

Star Bulk Carriers
First Quarter 2026 Financial Results Conference Call
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Presenters

Petros Pappas, Chief Executive Officer
Hamish Norton, President
Simos Spyrou, Co-Chief Financial Officer
Christos Begleris, Co-Chief Financial Officer
Nicos Rescos, Chief Operating Officer
Charis Plakantonaki, Chief Strategy Officer
Constantinos Simantiras, Head of Market Research

Q&A Participants

Omar Nokta - Clarksons Platou Securities
Chris Robertson - Deutsche Bank
Stephanie Moore - Jefferies

Operator

Thank you for standing by, ladies and gentlemen, and welcome to the Star Bulk Carriers Conference Call and First Quarter 2026 Financial Results.

We have with us, today, Mr. Petros Pappas, Chief Executive Officer; Mr. Hamish Norton, President; Mr. Simos Spyrou and Mr. Christos Begleris, Co-Chief Financial Officers; Mr. Nicos Rescos, Chief Operating Officer; and Mrs. Charis Plakantonaki, Chief Strategy Officer of the company.

At this time, all participants are in a listen-only mode. There will be a presentation, followed by a question-and-answer session at which time, if you wish to ask a question, please press “*”, “1” on your telephone keypad and wait for your name to be announced.

I must advise you, this conference call is being recorded today.

I'll now pass the floor to our speaker today, Mr. Begleris. Please go ahead, sir.

Christos Begleris

Thank you, Operator. Good morning, ladies and gentlemen, and thank you for joining us, today. I'm Christos Begleris, Co-Chief Financial Officer of Star Bulk Carriers, and I would like to welcome you to our conference call regarding our financial results for the first quarter of 2025 . Before we begin, I kindly ask you to take a moment to read the safe harbor statement on Slide #2 of our presentation.

In today's presentation, we will review our first quarter 2026 company highlights, financial performance, capital allocation initiatives, cash evolution during the quarter, operational performance, our continued investments in the fleet, developments on the regulatory front and our perspective on industry fundamentals. We will then open the floor for questions.

Turning to Slide 3. The first quarter was characterized by solid profitability, disciplined capital allocation and continued balance sheet strength. Net income amounted to \$58.5 million, while adjusted net income reached \$63 million, or \$0.52 adjusted earnings per share.

Adjusted EBITDA was \$114.3 million, demonstrating the strong cash-generating capacity of our platform.

On the shareholder returns front, we continue to actively return capital to our shareholders. Share repurchases during the first quarter until today, we have repurchased approximately 1.9 million shares, totaling \$37.9 million. On the dividend front, our Board of Directors declared a \$0.50 per share dividend for the quarter, payable on June 20 to all shareholders of record, as of June 12, 2026.

Our balance sheet remains a key strategic advantage. Total cash and cash equivalents are approximately at \$432 million. Outstanding debt is at approximately \$874 million. We also have an undrawn revolver capacity of \$110 million. We currently own 29 debt-free vessels with an aggregate market value of around \$700 million. Our overall low leverage, as well as this unencumbered asset base, provides substantial financial flexibility to fund growth opportunities, as well as downside protection.

To further enhance shareholder value, we have updated our dividend distribution policy. We distribute 100% of free cash flow, subject to maintaining a minimum cash balance of \$2.1 million, per vessel.

As far as operating performance is concerned, on the top right side of the slide, you can see our per vessel daily performance metrics for the quarter. Time charter equivalent was at \$18,493, per vessel per day. Combined daily OpEx and net cash G&A was at \$6,420, per vessel per day. This results in a daily cash margin of approximately \$12,073 per vessel per day, before debt service and CapEx. These numbers highlight the operating efficiency of our platform and our ability to generate meaningful cash flow, even at mid-cycle rate levels.

Slide 4 summarizes our capital allocation track record over the last six years. Since 2021, we have executed approximately on \$3.1 billion value-enhancing actions, including dividends, share repurchases and debt repayment. During this period, we have returned approximately \$14 per share in dividends, representing approximately 54% of our current share price. We have reduced total net debt by 63%, bringing leverage to a level where net debt is at 56% of the demolition value of our fleet.

During the same period, we have expanded the fleet, opportunistically, through accretive fleet acquisitions, issuing equity at or above net asset value, thereby increasing scale, while protecting per share value. The result is a larger, more efficient platform with materially lower financial risk and significantly enhanced free cash flow per share potential.

Slide 5 illustrates the movements in our cash balance during the first quarter. We began the quarter with \$502 million in cash. We generated \$112 million in operating cash flow. After vessel sale proceeds, debt drawdowns and repayments, CapEx payments related to newbuilding installments and energy-saving devices and ballast water treatment system installations, share buybacks and the fourth quarter dividend, we ended the quarter with \$409 million in cash. This sequential increase in cash underscores the strong internal cash generation of the company, even after substantial shareholder returns and investment in fleet upgrades.

Slide 6 includes our diversified fleet driving strong earnings contribution across all segments. Star Bulk delivered a well-balanced operating performance, supported by our diversified fleet of 136 vessels and over 12,000 ownership days. Ultramax/Supramax vessels remained the largest contributor of revenue at 38%, generating \$80.7 million in revenue and \$39.7 million in adjusted EBITDA. Newcastlemax/Capesize vessels contributed 33% of revenue and 36% of adjusted EBITDA, benefiting from strong market positioning and representing 41% of our fleet market value.

Post-Panamax and Kamsarmax segment continue to provide stable earnings, contributing 29% of revenue and 28% of adjusted EBITDA. Overall, our fleet generated \$212.5 million in revenue and \$113 million in adjusted EBITDA during the quarter, highlighting the resilience of our diversified commercial strategy and efficient fleet deployment.

Slide 7 highlights the inherent operating leverage embedded in our business model with approximately 48,500 fleet available days per year and based on a current net 12-month FFA curve of approximately \$20,500 per day, on a fleet-wide basis, the company would generate approximately \$3.4 per share of free cash flow, representing a 13% implied cash flow yield. The slide illustrates the strength of our platform in a rising market. Every \$1,500 fleet-wide increase in TCE equates to an EBITDA increase of \$71 million. This would translate to \$0.64 per share of incremental dividend to our shareholders, given our existing approach to distributions.

In summary, during first quarter, we delivered solid profitability. We strengthened our liquidity position. We continue to delever, we returned meaningful capital to shareholders, and we preserve significant optionality for future capital allocation. Our balance sheet resilience, operating efficiency and disciplined capital allocation framework position us, well, to navigate market volatility, while continuing to enhance per share value.

With that, I will now pass the floor to our COO, Nicos Rescos, for an update on our operational performance and the continued investments we are making in our fleet.

Nicos Rescos

Thank you, Christos. Turning to Slide 8, covers our operational performance. We continue to operate one of the most cost-efficient platforms in the dry bulk sector. Daily OpEx for the first quarter came in at \$5,045 per vessel and net cash G&A at \$1,375, both among the lowest in our peer group, as illustrated. This sustained cost discipline reflects our scale, our integrated management platform and the synergies crystallized through the Eagle Bulk integration and translates directly into superior cash generation, through the cycle.

Moving to Slide 9, which outlines our fleet-wide investment program. On the newbuilding front, all eight of our latest generation of high-specification Kamsarmax newbuildings are on track for delivery during 2026, with \$195 million of CapEx remaining. Financing is largely in place, where we have secured \$130 million of debt against the five Qingdao-built vessels and expect a further \$51.2 million, against the three Hengli built vessels, leaving the program, fully funded on competitive terms.

In a strengthening Kamsarmax market, the prompt deliveries of these vessels remain highly attractive to our customers, combined with an approximate \$40 million mark-to-market gain for our shareholders.

On vessel upgrades, during the first quarter, we continue pushing through with energy-saving devices and high-efficiency propeller installations. To date, we have completed 61 AST installations across the fleet, with a further eight scheduled for 2026.

Together with telemetry retrofits, hub upgrades in way of silicon paints and deployment of hub cleaning robots, we measure tangible vessel performance improvements between 7% and 15%, which directly translating into improved commercial performance and attractiveness of our fleet.

The top right of the slide illustrates our CapEx schedule, presenting both the remaining newbuilding installments and our vessel efficiency upgrade spending, alongside the corresponding debt drawdowns. At the bottom, you can see our dry dock schedule for the remainder of 2026, which totals approximately \$42 million and around 1,236 off-hire days.

Turning to Slide 10 for our fleet update. We continue to actively rejuvenate our fleet through a disciplined combination of selected disposals and newbuilding deliveries, prioritizing divestment of older non-eco tonnage to reduce our average age fleet and lift overall efficiency.

During the first quarter, 2026, we delivered Star Scarlett and Star Mariella to their new owners. In connection with these sales, we collected net proceeds of approximately \$46.4 million.

Having sold 49 vessels since 2023, we have reinvested the majority of the net sale proceeds to fund accretive share buybacks, throughout this period.

This quarter also marks the start of our newbuilding delivery cycle with our latest generation Kamsarmax vessels joining the fleet. We expect to take delivery of the first two vessels in May, 2026, Star Evelina and Star Emma, with the remaining six newbuildings phasing in throughout the balance of the year. We continue to maintain seven long-term chartering contracts, which provide additional commercial flexibility across market cycles.

Star Bulk operates one of the largest dry bulk fleets among U.S. and European listed peers, with 141 vessels on a fully delivered basis and an average age of approximately 12.2 years, providing scale, modernity and operating leverage to compound shareholder value, as the market cycle evolves.

I will now pass the floor to our Chief Strategy Officer, Charis Plakantonaki, for an update on recent global environment regulation developments and our ESG performance.

Charis Plakantonaki

Thank you, Nicos. Please turn to Slide 10, where we highlight our progress, across ESG priorities. At the latest IMO Marine Environment Protection Committee Session, no consensus was reached on the Net Zero framework with member states remaining divided between those who consider it fit for purpose and those calling for amendment. The Committee agreed to continue intersessional work on the framework with a view to achieving consensus ahead of MEPC in November '26.

Star Bulk remains actively engaged through its participation in industry organizations and initiatives, contributing to efforts aimed at advancing practical, realistic and effective greenhouse gas reduction regulations with consistent global application.

Star Bulk has joined a newly established Advisory Council to the Poseidon Principles Association. The council will serve as a forum for dialogue between the 36 signatory banks and a select group of leading shipowners and maritime stakeholders on key sector issues and the implementation of the principles.

On the social front, during Q1 '26, we engaged, extensively, all company departments in analyzing the results of our Employee Survey and developing an action plan to preserve our strength and improve areas where we can do better, as an employer.

We continue our efforts to embed artificial intelligence to our day-to-day operations through the expansion of our custom-built company chatbot, the adoption of new off-the-shelf AI tools and the use of AI capabilities within our existing systems. Recognizing the cybersecurity risks associated with artificial intelligence, we have completed an external risk assessment to define the required controls for the use of AI. We're also developing company policies on the responsible use of AI and have included the already deployed AI tools in our upcoming penetration test.

I will now pass the floor to our Head of Market Research, Constantinos Simantiras, for a market update and his closing remarks.

Constantinos Simantiras

Thank you, Charis. Please turn to Slide 12 for a brief update of supply. During the first four months of 2026, a total of 14.2 million deadweight was delivered and 1.5 million deadweight was sent to demolition for a net fleet growth of 12.7 million deadweight, or 3% year-over-year.

The newbuilding order book has increased over the past three years but remains relatively low at 13.2% of the fleet. Total dry bulk contracting remains under control, despite the recent pickup in Capesize orders, reflecting limited shipyard availability through late 2028, high shipbuilding costs and ongoing uncertainty around green propulsion technologies.

Meanwhile, the fleet continues to age and by the end of 2027, approximately 50% of the existing fleet will be over 15 years old. Moreover, the rising number of vessels undergoing their third special survey is estimated to reduce effective fleet capacity by more than 0.5% per annum during 2026 and 2027.

The average steaming speed of the fleet remains slightly elevated through most of Q1, supported by firm freight rates but has corrected below 11 knots, following the recent surge in bunker prices amid Middle East tensions.

Finally, global port congestion has fully normalized and is now following seasonal patterns. Going forward, congestion is expected to have a limited impact on the supply and demand balance, though there could still be some upside from delays related to new mining hubs in West Africa.

Let us now turn to Slide 13 for a brief update of demand. According to Clarksons, total dry bulk trade during 2026 is projected to expand by 1.3% in tons and 2.5% in ton miles. We continue to operate against the backdrop of heightened geopolitical uncertainty with the trajectory and duration of the Middle East conflict being difficult to predict. While dry bulk trade exposure through the Strait of Hormuz remains relatively limited, disruptions to oil and LNG markets could be prolonged, pushing LNG prices higher and weighing on the global macroeconomic outlook.

Reflecting these risks, the IMF recently revised its 2026 global growth forecast down to 3.1% from 3.3% in January. The U.S. forecast was lowered to 2.3% from 2.4% and China to 4.4% from 4.5%.

Turning to dry bulk demand, total volumes rose approximately 3.5% year-on-year during the first quarter, supported by robust iron ore and minor bulk flows, alongside record grain and bauxite shipments. Ton-miles expanded at a faster pace, driven by strong Atlantic exports and longer Pacific trading distances.

In China, GDP growth exceeded expectations at 5% in Q1, underpinned by strong industrial production, manufacturing activity and exports. Chinese dry bulk imports rose 8.1% against a low base, last year. However, domestic consumption remained relatively weak. On the geopolitical front, President Trump's summit with President Xi in Beijing delivered a constructive signal for U.S.-China relations and international trade.

Dry bulk imports from the Rest of the World continued their recovery with a 10th -- for a 10th consecutive quarter, expanding 3.1% year-on-year on the back of a weaker U.S. dollar and increased restocking activity. Breaking it down by key commodities, iron ore trade is projected to expand by 1.1% in tons and by 1.6% in ton miles, during 2026. China steel production declined by 4.5%, year-on-year, during the first quarter due to policy curbs on steel supply, the ongoing real estate slowdown and rising protectionism.

At the same time, domestic iron ore production remained broadly flat, while stockpiles increased to record levels, creating downside risk for the second half of the year. Having said that, the iron ore market remains supply driven and ton miles are expected to receive support from the continued ramp-up of Simandou and stronger Brazil exports.

Coal trade is projected to contract by 1.6% in tons and by 0.5% in ton miles, during 2026. This forecast is likely to be revised upwards as tighter energy supply is expected to strengthen coal demand, throughout through year-end. War-driven disruptions to LNG trade, together with broad-based inflation across energy commodities have improved the demand outlook for coal, prompting several countries to ease restrictions on its use and production.

Chinese thermal power generation rose 3.6% in Q1, while domestic coal production has been broadly flat over the past three quarters, creating a favorable setup for imports. Furthermore, a developing El Nino is expected to drive a hotter Northern Hemisphere summer, further lifting energy consumption in the short term.

Grain trade is projected to expand by 3.7% in tons and by 6.8% in ton miles during 2026. Total grain exports increased by 9.1% year-on-year during Q1, supported by strong shipments from all major exporters. Spillover from October's U.S.-China trade truce drove seasonally strong U.S. exports and Beijing's pledge to buy approximately 25 million tons of U.S. soybeans, annually, through 2028, should continue to support mid-sized market ton miles.

Minor bulk trade is projected to expand by 2.4% in tons and by 3.1% in ton-miles, during 2026. Export volumes increased by 8% year-on-year during Q1, despite lower fertilizer shipments from the Middle East, while bauxite exports from Guinea continued their strong performance and expanded 23%, year-on-year, generating strong ton miles for the Capesize fleet.

As a final comment, we remain optimistic about the dry bulk market outlook, supported by a favorable supply backdrop, new long-distance Atlantic exports and tightening environmental regulations. In a period of heightened geopolitical uncertainty, we remain focused on actively

managing our diversified scrubber-fitted fleet to capitalize on market opportunities and deliver value to our shareholders.

Without taking any more of your time, I will now pass the floor over to the operator to answer any questions you may have.

Operator

Thank you. We'll now be conducting a question-and-answer session. If you would like to be placed in the question queue, please press "*", "1" on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press "*", "2" if you would like to remove your question from the queue. For participants using speaker equipment, it may be necessary to pick up your handset, before pressing "*", "1". One moment please while we poll for questions.

Our first question, today, is coming from Omar Nokta from Clarksons Securities. Your line is now live.

Omar Nokta

Thank you. Good morning, good afternoon. I wanted to ask about the capital allocation policy of now paying out 100% of operating cash flow less the CapEx and debt service. You've obviously got plenty of cash to give you that flexibility. Leverage is a bit low now, plenty of unencumbered ships. But I wanted to ask, the stock, while it has done well, it's still at a discount to NAV. And in the past, you've leaned on asset sales to try to crystallize that difference between the equity and the NAV. How do you kind of think about that, today? Are sales still something under consideration from here? Or is now the time to really maximize your exposure to the market?

Hamish Norton

I think -- Omar, it's Hamish Norton. We're still planning on selling smaller, older and less fuel-efficient ships. Frankly, the market is pretty hot. And if you need to sell these ships at some point, this is as good a time as any to sell them. And the capital that we generate from selling ships could be used for repurchases of shares. It could be used for -- we might keep some of it for use later when there are better opportunities. We think there will be some very good opportunities. And I think with our operating cash flow, we intend to keep paying that out on a current basis.

Omar Nokta

Okay. Thanks, Hamish. And if I could, I know this is sensitive, but just regarding the agreement you have with Diana to acquire the 16 ships if they succeed in acquiring Genco. Just in terms of the price, the 470 that you've agreed on, my question is, is that fixed? And then--

Hamish Norton

--That is fixed at the moment. Yes, that's what the agreement is for a specific price.

Omar Nokta

Okay. And are you able to give sort of -- is that based off of whatever Diana ends up paying if it succeeds, or is it based off of the current.

Hamish Norton

No, it is -- it's a fixed price.

Omar Nokta

Okay, thanks, Hamish. I'll pass it back.

Operator

Our next question today is coming from Chris Robertson from Deutsche Bank. Your line is now live.

Chris Robertson

Thank you, Operator. Good morning, everyone. Yes, a very strong start of the year. We had a lighter-than-usual seasonal pullback during the first quarter, very strong indicators here with the Capesize FFA over 40,000 in May, over 30,000 for the remainder of the year. But at the same time, we're seeing a little bit of decelerating economic activity in China in April with regards to industrial production. Petros, you mentioned some of the El Nino concerns and other things.

So I mean, kind of putting all this together, what is your expectation for the second half of the year, which is usually seasonally stronger? Do you think that holds this year? Do you think there has been pulling forward of demand in the first half of this year that could kind of smooth out demand for the rest of the year and rates for the rest of the year? Do you see any policy support in China that could help boost demand for dry bulk commodities while they potentially focus on doing economic strength? Kind of what's the outlook there?

Petros Pappas

Hi, Chris, we're actually pretty bullish for the balance of this year, and we are bullish for next year, as well. I think the situation in the Persian Gulf is actually helping for now, for as long as things stand as they are. Oil prices are up, and that makes vessels go slower, which is good for supply. We have about 2% of the fleet in the Persian Gulf, which reduces supply again. Red Sea remains, then more ton miles. The increased oil prices actually incentivize use of coal -- so you see that the reduction in the coal trade is actually minimal, right now, and might even turn around. And there's all kinds of inefficiencies.

But this is not the only thing. You saw that during the first five months, demand increased by 5.1% in ton miles. And this is only the first half, as you said. We continue to believe that the second half is going to be strong. And there is tons of positive reasons why the market should continue to be strong this year.

China has been doing pretty well up now, and we don't expect to see any slowdown in the very near future. If there is going to be a problem going forward, that may be the order book, I would say, or in case the Persian Gulf opens up, I think for a while, it's going to be positive because psychology will be assisted and oil prices will go down, which will help trade, etc.

But all the positive I mentioned, over a period of eight to 12 months, may start slowing down. So therefore, for now, we are very positive. and we're actually positive for the next 18 months.

Chris Robertson

Thank you, Petros. Just following up, just to get a sense of scenarios here. With regards to potentially strong El Nino, using examples in the past, let's say, in regions that are prone to whether it's drought conditions or on the other side of that, flooding conditions, which markets should we be on the lookout for weather-related disruptions that could potentially impact trade flows?

Constantinos Simantiras

Well, short term, we are -- we think that the El Nino will be positive because it will create higher temperatures in the Northern Hemisphere. And therefore, there will be more need for air conditioning, especially, therefore, more energy. Now for the winter, we may have a warmer winter, which will reverse things.

As far as droughts are concerned, this is a potential risk, especially for grain crops. I was talking about it to our analyst. He said that perhaps people are foreseeing what may happen if El Nino arrives and they may be stocking up, right now. This is possible. On the other hand, we may have positive developments on the Panama Canal, maybe the water levels will fall and there will be less vessels coming in. So there's positives and negatives.

Chris Robertson

Alright, got it. Thank you for the color, appreciate it.

Constantinos Simantiras

Thank you.

Operator

Thank you. As a reminder, if you would like to be placed in the question queue, press "*", "1", at this time. Our next question is coming from Stephanie Moore from Jefferies. Your line is now live.

Stephanie Moore

Great. Good morning, everybody. Thank you. I know that when we have talked in the past and certainly when we all spoke publicly together on your 4Q call, and it continued today where there's a lot of optimism about the underlying dry bulk market for 2026. But even since that 4Q

trend, a lot has changed from a geopolitical standpoint and certainly kind of enhanced conflict or geopolitical conflict around the globe. But maybe if you could just talk a little bit about how anything might have changed in terms of your general optimism about the dry bulk market for the rest of this year and especially navigating what is obviously a heightened geopolitical environment. So I would love your thoughts there to start. Thank you.

Constantinos Simantiras

Stephanie, is that a geopolitical question, mostly?

Stephanie Moore

Yes, yes. And maybe how that supports your view on the dry bulk market for 2026 and if anything has changed since when you kind of discussed, when you first started talking about--

Constantinos Simantiras

--I did talk about the Persian Gulf. I think that is positive for the short term, or even for longer, depending on how that goes. I think that the Ukrainian war is not affecting that much the market, anymore. It did help the market at the beginning because, for example, Russian coal had to travel longer distances to be exported, and that was positive. There were negatives because there was less grain trade coming out from the Black Sea, especially. But we don't think that is as important anymore because it's being overshadowed by the Persian Gulf.

What I see very potentially positive is in case any of these wars stops or both, we may see very strong reconstruction. So it has a lot to -- of course, that would start later on in time. So, my view is that this year is going to be very strong. The next year is going to be strong, as well. And if there is the end of any of the wars, it's going to help the shipping because it will create a lot of demand. So, it will all come in stages and depending on how things happen going forward. We're not fortune tellers to know how things will end up, of course.

Stephanie Moore

Understood. And then I think one question that we're getting a lot of is maybe more on the negative side that if some of these conflicts persist, does that create, particularly in emerging markets, stress on the overall economy. So I would love to get your views on that as well and if that could, ultimately, impact demand.

Christos Begleris

Sorry, can you repeat, Stephanie? You said that this creates what market?

Stephanie Moore

Yes, I'm sorry. I guess -- sorry if you can't hear me, but if the other side of maybe the coin here from a demand standpoint would be if emerging markets are negatively impacted by persistently higher energy costs, that that ultimately causes any kind of economic weakness in those markets and if that will be the negative side. So I would love your thoughts on potentially that scenario, too.

Constantinos Simantiras

Yeah, well, that risk actually remains. And if oil prices go further up and even in the 150 or even more than that, we are very afraid here that that would damage the world economy and not just emerging economies. And it would also discourage trade because trade depends on how you can construct something cheaper than the other country, and then that creates trade. But if prices go very far up, then that will impede development of economies, and I think it's going to be negative. Commodities will be more expensive; there will be less demand of commodities.

Stephanie Moore

Understood. Thank you. I appreciate the high level. And then, I guess one lastly for me. Maybe just talk a little bit about your appetite for additional newbuilding orders, just given there are higher shipyard costs at this point but also given some of the -- as we just discussed, kind of general market dynamics. So anything there would be great?

Constantinos Simantiras

Yeah, well, newbuilding prices have gone up a lot. And we were doing some calculations, lately, that you need really very high income levels for very long periods to be able to achieve relatively low IRRs. So the idea here is not to continue any further with newbuildings, until prices start falling. I don't know when that is going to be, but we are patient.

The ones we ordered, the eight Kamsarmaxes we did because our Kamsarmax fleet was getting older, compared to the rest of the fleet. And we needed to get the average age of our fleet to get lower because at the same time, of course, we are judiciously selling older vessels and inefficient ones, as Hamish said earlier. So no, for as long as prices keep on climbing, we see it as a better opportunity to sell, rather than buy or order.

Stephanie Moore

Alright, thank you, appreciate it.

Constantinos Simantiras

Thank you.

Operator

Thank you. We've reached end of our question-and-answer session. I'd like to turn the floor back over for any further or closing comments.

Constantinos Simantiras

No further comments, Operator. Thank you very much.

Operator

Thank you, everyone. That does conclude today's teleconference and webcast. You may disconnect your line at this time, and have a wonderful day. We thank you for your participation today.