COSTAMARE
ESG REPORT 2021

COSTAMARE INC.

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This report contains “forward-looking statements”. In some cases, you can identify these statements by forward-looking words such as “believe”, “intend”, “anticipate”, “estimate”, “project”, “forecast”, “plan”, “potential”, “may”, “should”, “could”, “expect” and similar expressions. These statements are not historical facts but instead represent only the Company’s belief regarding future results, many of which, by their nature, are inherently uncertain and outside of the Company’s control. It is possible that actual results may differ, possibly materially, from those anticipated in these forward-looking statements. For a discussion of some of the risks and important factors that could affect future results, see the discussion in the Company’s Annual Report on Form 20-F (File No. 001-34934) under the caption “Risk Factors”.

Accordingly, you should not rely upon forward-looking statements as a prediction of actual results and we do not assume any responsibility for the accuracy or completeness of any of these forward-looking statements. Except as required by applicable law, we do not undertake any obligation to, and will not, update any forward-looking statements, whether as a result of new information, future events or otherwise.

No warranty or representation is given concerning such information, which must not be taken as establishing any contractual or other commitment binding upon Costamare or any of its subsidiaries or associated companies.

The standards of measurement and performance contained in this report are developing and may be based on assumptions, estimates or information collected on a delayed or incomplete basis. The inclusion of information in this report is not an indication that we deem such information to be material or important to an understanding of our business or an investment decision with respect to our securities.

This report has been prepared to meet the Marine Transportation Standard (2018) established by the Sustainability Accounting Standards Board (SASB). Due to rounding, numbers presented throughout this document may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Key figures[1]

Lost time injury rate (LTIR)

0.55

(2020: 1.27)

GHG emissions (Scope 1) (CO_2-e)

4,994,383

Containerships: 4,723,345
Dry bulk: 271,038

(2020: 3,872,348)

Spills

0

(2020: 0)

Number of shipboard personnel

2,842

(2020: 1,704)

Distance travelled by vessels (nm)

7,440,600

Containerships: 6,595,083
Dry bulk: 845,517

(2020: 5,821,994)

Number of operating days

32,483

Containerships: 27,605
Dry bulk: 4,878

(2020: 24,693)

Number of vessels in fleet

119

Containerships: 76
Dry bulk: 43

(2020: 76)

DWT (dry bulk)

2,269,201

TEU (containerships)

556,115

(2020: 508,298 TEU)

1 As of or for the period ending December 31, 2021

CEO Statement

The Environmental, Social and Governance (ESG) agenda is rapidly evolving globally and within the maritime transportation sector. In 2021, the industry witnessed a significant increase in momentum in decarbonization efforts. An increasing number of regulators, cargo-owners and financiers are underlining their expectation for shipping companies to move towards net-zero carbon emissions by 2050.

A transition towards a more sustainable economy remains at the top of the global agenda. Leaders around the world are increasingly focused on reducing environmental degradation and reversing climate change, as well as improving society as a whole. In the United States (the "U.S.") and the European Union (the "EU"), regulators have been working to improve and expand on ESG disclosures, in order to hold companies accountable to their ESG commitments. In the EU, the "Fit for 55" package reinforces the European Green Deal and the EU's ambition to reduce emissions by 2030. We expect to see legislative proposals directly targeting and impacting the shipping sector's efforts to decarbonize.

In our industry, the Marine Environment Protection Committee (MEPC) of the International Maritime Organization (IMO) is also revising its Initial IMO Strategy on reducing Green House Gas (GHG) emissions and expects a revised proposal to be finalized during 2023. We remain diligent at Costamare and continue to review the regulatory landscape closely so that we are well-positioned to meet the upcoming requirements.

At Costamare, we have continued to focus on ESG matters during the past year. These matters are managed and reported on as part of our core operations, ensuring sustainability remains an integral part of our business model. As a result, we have set and periodically evaluate internal operating standards for those ESG issues significant to our business.

Our prime responsibility is to keep our people safe and we remain committed to the development of a safety culture across our fleet and onshore personnel. We have introduced and implemented additional initiatives that we believe are enhancing our seafarers' health, safety and well-being, who, despite enduring difficulties from the Covid-19 pandemic, continue to navigate our fleet worldwide. For example, we have made available COVID 19 vaccines and relevant booster shots to all our seamen in ports where it is feasible, a practice which proved very helpful for those crew members whose access to the vaccine in their homeland was constrained (e.g. The Philipines).

We are concerned about the ongoing conflict in Ukraine and the grave humanitarian consequences it has created. The conflict is affecting our crew, and we are actively supporting our Ukrainian seafarers and their families. Through close collaboration with our managers, we have assisted and continue to assist all our Ukrainian Officers wishing to relocate themselves and their families to safe places whilst providing full flexibility with their service contracts. Governments are imposing new sanctions as the crisis continues to unfold, and we remain committed to stay compliant with these emerging sanctions.

More than ever before, the past year highlighted the shipping industry's instrumental role in keeping the world's economy moving by delivering essential goods to customers and societies. Costamare contributed significantly to keeping the world's supply chains open for business, despite the challenges posed by lock-downs, capacity shortages and port congestions. Shipping accounts for the movement of approximately 90% of the world's trade, and does this in an energy efficient manner. On a per unit of cargo transported and distance travelled basis, shipping efficiently outperforms virtually all other modes of transportation.

The 2021 financial year was record-breaking in terms of revenues within the container shipping sector. Costamare used this historically strong market as a window of opportunity for long-term planning and for modernizing and renewing its fleet. During 2021, we sold five containerships with an average age of 20 years and acquired 16 quality second-hand containerships with an average age of 10 years. Furthermore, we made the strategic decision to diversify our exposure within the shipping sector by acquiring 43 dry bulk carriers with an average age of 10 years. Two of the acquired dry bulk vessels had scrubbers installed, and we also installed scrubbers on two of our newbuilding vessels.

New technical and operational measures directed at the energy efficiency of ships are entering into force in 2023. The Carbon Intensity Indicator (CII), which recently finalized its technical guidelines following the MEPC's 78th session in June 2022, is believed to make it more difficult than ever for any maritime supply chain actor to disclaim environmental responsibility. At Costamare, we have been reporting our Average Efficiency Ratio (AER) since 2019 and we continue to comply with all applicable regulations. Our fleet renewal and vessel replacement approach, along with necessary works being carried out onboard certain of our vessels, give us confidence that our company is well positioned to meet the applicable regulations and requirements.

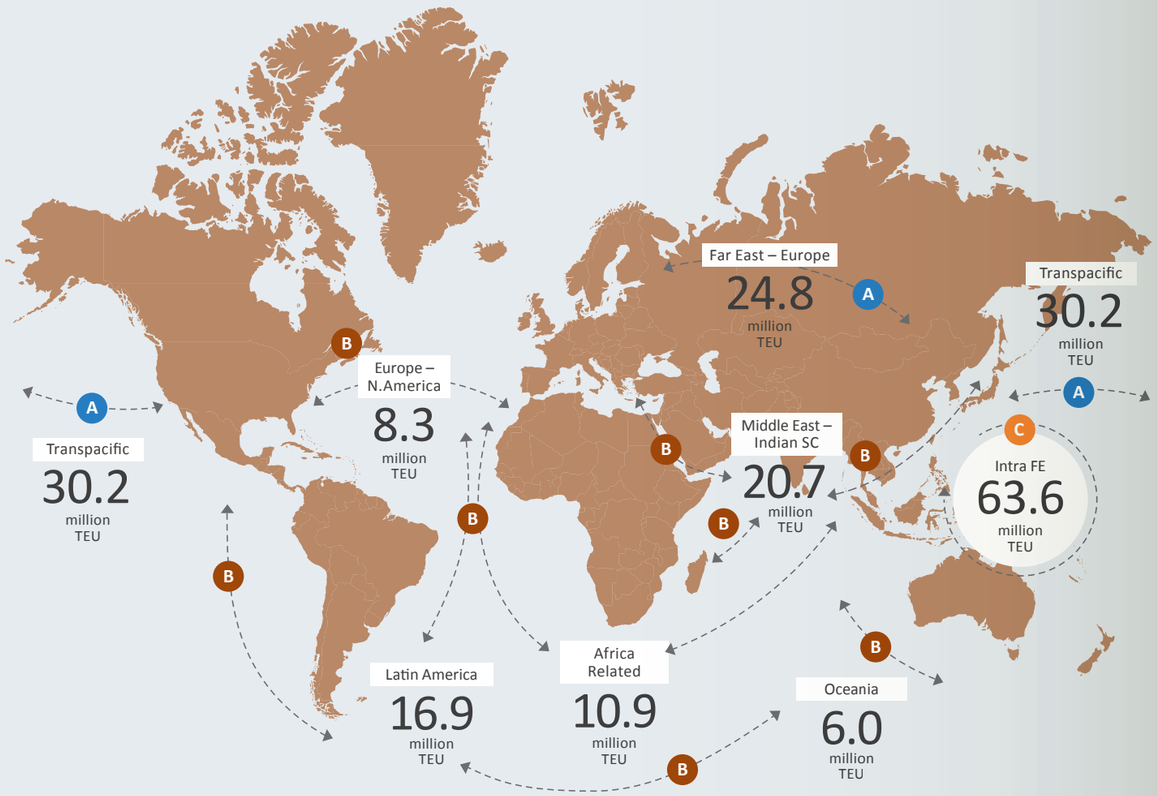
"More than ever before, the past year has highlighted the shipping industry's instrumental role in keeping the world's economy moving by delivering essential goods to customers and societies. Costamare contributed to keeping the world's supply chains open for business despite the challenges posed by lock-downs, capacity shortages and port congestion."

Conducting our business with honesty and integrity is not only the right thing to do but is also critical to the continued success of Costamare. This report highlights our performance and management approach for significant ESG issues. This report has been prepared to meet the Marine Transportation Standard (2018) established by the Sustainability Accounting Standards Board (SASB).

Konstantinos V. Konstantakopoulos
Chairman and Chief Executive Officer
Costamare Inc.

CONTAINER TRADE HIGHWAY

Our containerships fleet with vessels of various sizes, including feeder, Panamax and post-Panamax container ships, serves the requirements of our charterers on short-, medium- and long-haul routes across all three of the geographical trade route groups.



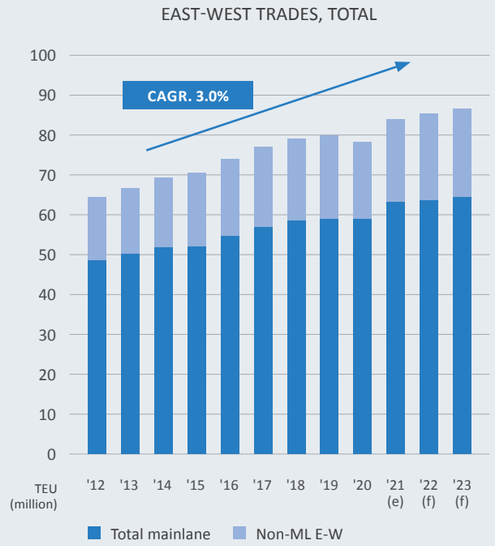
Source: *Clarksons Seaborne 2022*

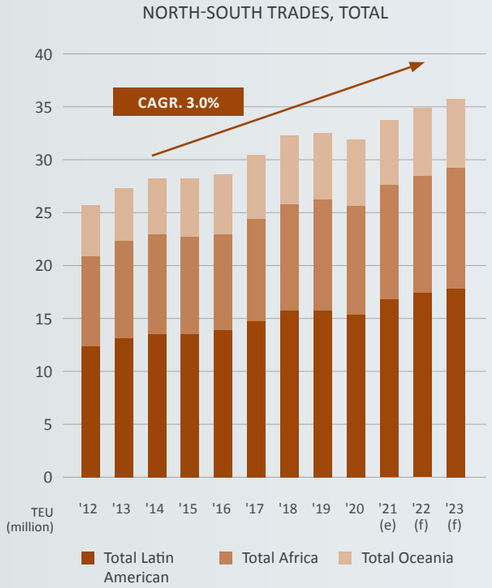
Container value chain

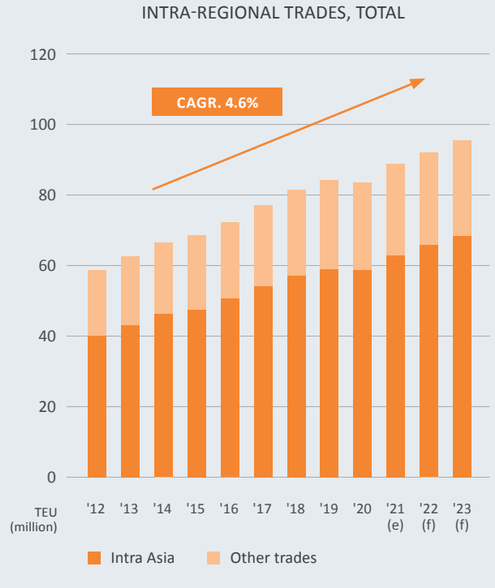
Container shipping routes

Container shipping routes can be divided primarily into three main groups:

- **A** East-West trades, linking major industrial and consumption centers of North America, Europe and Asia.
- **B** North-South trades, linking production and consumption centers of Europe, Asia and North America with developing countries in the Southern Hemisphere.
- **C** Intra-regional trades operating on shorter routes.







Source: *Clarksons Seaborne 2022*

Dry bulk shipping cargoes and routes

Typical Dry bulk cargoes/routes:

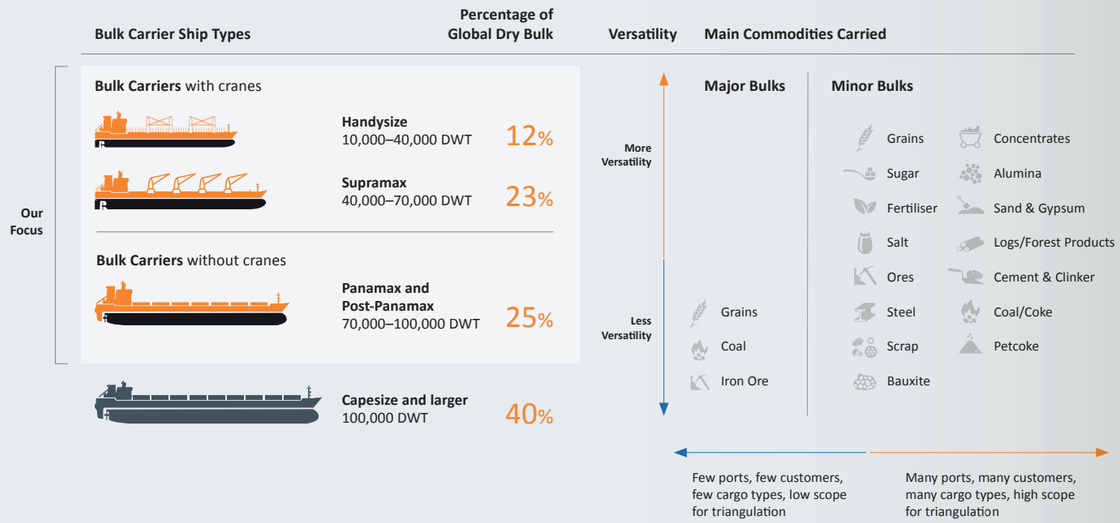
IRON ORE – The main producers of iron ore are Australia and Brazil, while the main importers are China, the EU, Japan and South Korea.

COAL – Coal is the second-largest commodity shipped by sea. The largest exporters of Coal are Australia, Indonesia, Russia and the U.S., while the largest importers of coal are China, India, Japan and South Korea.

GRAINS – The seaborne trade of grains consists primarily of wheat, coarse grains (such as corn, barley, oats, and rye) and soya bean/meal. The primary exporters of grains are U.S./Canada, Brazil, Argentina, and Ukraine while the primary importers are China, Europe and Far Eastern Asia.

MINOR BULKS – There are several other bulk goods such as phosphate rock, fertilizers, bauxite, steel products, forest products, nickel ore, sugar, salt and many others that comprise the minor bulk category.

Source: *Clarksons SIN*



About Costamare

Costamare Inc. ("Costamare" or the "Company") is one of the world's leading owners and providers of containerships and dry bulk vessels for charter. The Company has 48 years of history in the international shipping industry and as of October 31, 2022, a fleet of 73 containerships, with a total capacity of approximately 537,000 TEU (including two vessels that we have agreed to sell) and 45 dry bulk vessels with a total capacity of approximately 2,436,000 DWT. Our strategy is to time-charter our containerships to a geographically diverse, financially strong, and loyal group of leading liner companies. Our aim is to operate our containerships under multi-year time charters which are not subject to the effect of seasonal variations in demand. On the other hand, our strategy is to operate our dry bulk fleet in the spot market.

Costamare Inc.'s common stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock trade on the New York Stock Exchange under the symbols 'CMRE', 'CMRE PR B', 'CMRE PR C', 'CMRE PR D' and 'CMRE PR E', respectively.

Memberships and initiatives

The head manager of our vessels, Costamare Shipping Company S.A. (“Costamare Shipping” or "Head Manager"), is a member of various organizations and industry networks that support our ESG objectives and underline our commitment for responsible corporate behavior.

These memberships include:

Getting to Zero Coalition

The Getting to Zero Coalition, a partnership between the Global Maritime Forum, the Friends of the Ocean Action, and the World Economic Forum. The Coalition is committed to getting into operation commercially viable deep sea zero emission vessels powered by zero emission fuels by 2030.

HELMEPA

The Hellenic Marine Environment Protection Association (HELMEPA), an association set up in Piraeus in 1982 following a commitment by Greek seafarers and ship owners to safeguard the seas from ship-generated pollution under the motto “To Save the Seas”. Our founder, Capt. Vassilis K. Constantakopoulos, was the chairman of the association for seven years.

MACN

The Maritime Anti-Corruption Network (MACN), a global business network working towards the vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large. We believe that Costamare Shipping has adopted and implemented the MACN Anti-Corruption Principles into their policies and procedures in all material respects.

CSSF
CONTAINER SHIP SAFETY FORUM

Costamare Shipping is one of the founding members of **The Container Ship Safety Forum (CSSF)**. The CSSF is a global industry network for improving safety performance and management practices in the container shipping industry.

1 GOVERNANCE AT COSTAMARE

Costamare is committed to a culture of integrity in its business and operations. We recognize that high standards of corporate governance are integral to this goal. Costamare operates in strict compliance with internal governance procedures.

CORPORATE GOVERNANCE

Our Board of Directors (the "Board"), consists of five members, and meets regularly throughout the year. It operates in strict compliance with our corporate governance guidelines, established to safeguard the integrity of the Board's oversight rule. For instance, the guidelines require that at least two directors will be independent and that the non-executive directors will meet without management at regularly scheduled executive sessions.

All members of the Audit Committee are independent directors. The Audit Committee monitors Costamare's systems of internal controls and compliance procedures and holds meetings as often as necessary, at a minimum of four times a year.

Our Corporate Governance, Nominating and Compensation Committee periodically reviews our Corporate Governance Guidelines and makes appropriate proposals to the Board.

GOVERNING DOCUMENTS

- Corporate Governance Guidelines
- Statement of Significant Corporate Governance Differences

COMMITTEE CHARTERS

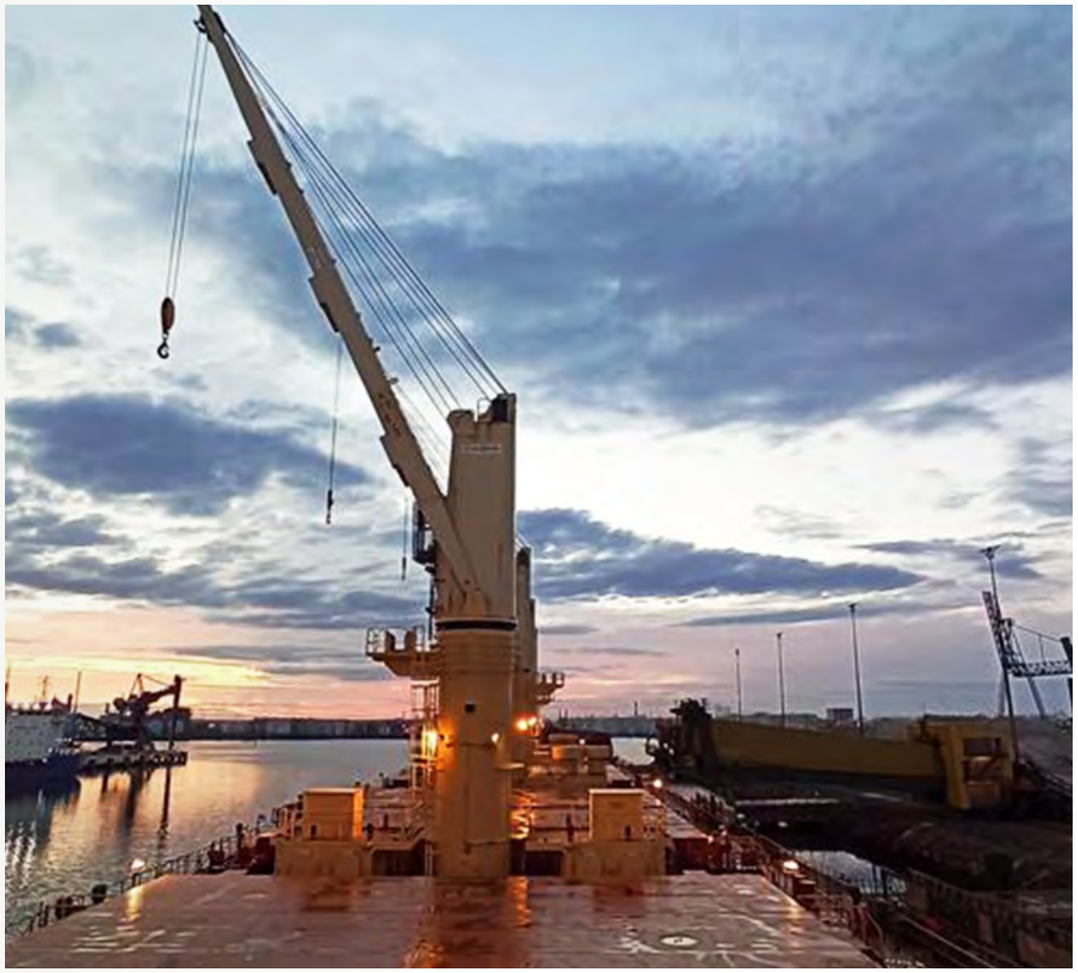
- Audit Committee Charter
- Corporate Governance, Nominating and Compensation Committee Charter

MANAGING ESG

As a global company, Costamare recognizes its responsibility for the society and environment in which it operates. ESG management and reporting processes are integrated in the Quality, Safety and Environmental Management System (QSEMS) of our Head Manager, and the respective QSEMS of our third-party technical managers. ESG issues are managed and internally reported on as part of Costamare's core operations, ensuring that our sustainability policies are an integral part of our operations. In the table on page 12, we reference Costamare's internal governance documents that ensure the proper implementation of international standards covering certain ESG issues significant to our business.

Environmental (ISO 14001:2015) and energy management (ISO 50001:2018) indicators are calculated on a semi-annual basis and distributed by our technical managers to vessels that they manage and to their office staff for performance reviews. The periodical performance reviews are useful and necessary procedures which assist our managers to:

1) Identify operational aspects of the vessels they manage where corrective action needs to be taken;
2) Foresee (to the extent possible) future problematic areas and take corrective actions in advance;
3) Compare the individual performance of each vessel and replicate best practices onboard one or more vessels to other vessels in our fleet;
4) Ensure the safety and security of our seafarers and all other people operating on board our fleet of vessels; and
5) Guide our actions in order to accelerate our targets and drive the company to reduce our GHG footprint.



Our ultimate objective is to have the best possible operational performance on each individual vessel. That is why our strategy is to maintain a diverse portfolio of technical managers, as we currently have five different technical managers for our containership fleet and another four technical managers for our dry bulk fleet. We benchmark these managers against each other to ensure we are able to maintain rigorous standards. Using a diverse group of managers also helps mitigate risk, in case one of our managers faces difficulties.

Furthermore, our technical managers discuss operational, environmental, safety and energy considerations with captains and chief engineers before signing on new vessels. During such briefing sessions, individual performances on the previous vessel assignments are reviewed and discussed in order to:

1) Enhance officers' and crew's learning curve;
2) Manage the sharing of knowledge and expertise across Costamare; and
3) Maintain the general awareness level of ESG considerations at a consistently high level.

Our managers periodically review actual and potential risks, including risks relating to ESG issues, and ensure that these are being managed in a prudent and efficient manner.

Significant ESG issues and protocols to address such matters

International standards and references | **Internal governance[1]**

CLIMATE CHANGE

- Initial IMO GHG Strategy
- The Paris Agreement
- The Intergovernmental Panel on Climate Change (IPCC)

- Governing documents:
  - ☐ Energy Management Policy (ISO 50001:2018)
  - ☐ Environmental Policy (ISO 14001:2015)
- Management systems:
  - ☐ Environmental management system
    - – Fuel management plan & fuel sulphur content requirements
    - – Energy management

AIR EMISSIONS

- IMO MARPOL Convention Annex VI
- EU Sulphur Directive 2016/802
- The UN Convention for the Law of the Sea (UNCLOS)

- Governing documents:
  - ☐ Environmental Policy (ISO 14001:2015)
  - ☐ Energy Management Policy (ISO 50001:2018)
- Management systems:
  - ☐ Ship Energy Efficiency Management Plan
    - – Ship Implementation Plan (SIP) for IMO 2020
    - – EU MRV (monitoring plan for carbon dioxide emissions)
    - – Data Collection System (DCS) for fuel oil consumption of ships

ECOLOGICAL IMPACT

- The UN Global Compact
- IMO MARPOL Convention Annex VI
- IMO Ballast Water Management Convention
- EU Ship Recycling Regulation

- Management systems:
  - ☐ Shipboard manual, sections:
    - – Environmental Protection
    - – Sewage Management Plan
    - – Bilge Water Management Plan
    - – Fuel Management Plan
    - – Asbestos Management Plan
    - – Inventory of Hazardous Materials (IHM)
    - – Water Ballast Management Plan
    - – Biofouling Management Plan
    - – Environmental Management System

ANTI-CORRUPTION

- The UN Global Compact
- The US Foreign Corrupt Practices Act
- The UK Bribery Act

- Governing documents:
  - ☐ Anti-bribery (FCPA) Policy
  - ☐ Code of Business Conduct and Ethics
  - ☐ Whistleblower Protection Policy
  - ☐ Sanctions Policy

EMPLOYEE HEALTH & SAFETY

- The UN Global Compact
- The ILO Conventions
- Maritime Labour Convention (MLC) 2006
- The ISM Code[2]
- Marine Crew Resource Management

- Management systems:
  - ☐ Shipboard manual, sections:
    - – Shipboard Personnel
    - – Living and Working Safely
    - – Medical Treatment
    - – Inventory of Hazardous Materials (IHM)

ACCIDENT & SAFETY MANAGEMENT

- The ISM Code[2]
- Marine Crew Resource Management
- Maritime Labour Convention (MLC) 2006

- Management systems:
  - ☐ Risk management and assessment
  - ☐ Shipboard manual, sections:
    - – Reporting & Analysis of Non-Conformity, Accidents, Hazardous Occurrences & Undesirable events

1 References in this table to ISO certificates apply to 83% of our fleet whose technical managers have been certified accordingly.
2 The International Management Code for the Safe Operation of Ships and for Pollution Prevention.

Fleet Lists-Managers

CONTAINERSHIP FLEET

VESSEL	YEAR BUILT	TEU	TECHN. MANAGER
TRITON	2016	14 424	Costamare
TITAN	2016	14 424	Costamare
TALOS	2016	14 424	Costamare
TAURUS	2016	14 424	Costamare
THESEUS	2016	14 424	Costamare
YM TRIUMPH	2020	12 690	Costamare
YM TRUTH	2020	12 690	Costamare
YM TOTALITY	2020	12 690	Costamare
YM TARGET	2021	12 690	Costamare
YM TIPTOP	2021	12 690	Costamare
CAPE AKRITAS	2016	11 010	Costamare
CAPE TAINARO	2016	11 010	Costamare
CAPE KORTIA	2016	11 010	Costamare
CAPE SOUNIO	2016	11 010	Costamare
CAPE ARTEMISIO	2017	11 010	Costamare
MSC AZOV	2014	9 403	Costamare
MSC AJACCIO	2014	9 403	Costamare
MSC AMALFI	2014	9 403	Costamare
MSC ATHENS	2013	8 827	Costamare
MSC ATHOS	2013	8 827	Costamare
VALOR	2013	8 827	Costamare
VALUE	2013	8 827	Costamare
VALIANT	2013	8 827	Costamare
VALENCE	2013	8 827	Costamare
VANTAGE	2013	8 827	Costamare
VIRGO	2009	4 258	HCM
VULPECULA	2010	4 258	HCM
VELA	2009	4 258	HCM
VOLANS	2010	4 258	HCM
NEOKASTRO	2011	4 178	HCM
SCORPIUS	2007	2 572	HCM
COSCO GUANGZHOU	2006	9 469	V.Ships
COSCO NINGBO	2006	9 469	V.Ships
YANTIAN	2006	9 469	V.Ships
BEIJING	2006	9 469	V.Ships
COSCO HELLAS	2006	9 469	V.Ships
MICHIGAN	2008	1 300	V.Ships
MAERSK KLEVEN	1996	8 044	V.Ships
MAERSK KOTKA	1996	8 044	V.Ships
MAERSK KOWLOON	2005	7 471	V.Ships
KURE	1996	7 403	V.Ships
METHONI	2003	6 724	V.Ships
PORTO CHELI	2001	6 712	V.Ships
YORK	2000	6 648	V.Ships
ZIM TAMPA	2000	6 648	V.Ships
ARIES	2004	6 492	V.Ships
ARGUS	2004	6 492	V.Ships
PORTO KAGIO	2002	5 908	V.Ships
GLEN CANYON	2006	5 642	V.Ships
PORTO GERMENO	2002	5 570	V.Ships
ANDROUSA	2010	4 256	V.Ships
AREOPOLIS	2000	2 474	V.Ships
MESSINI	1997	2 458	V.Ships
MONEMVASIA	1998	2 472	V.Ships
ARKADIA	2001	1 550	V.Ships
NAVARINO	2010	8 531	V.Ships[1]
SEALAND MICHIGAN	2000	6 648	V.Ships[1]
SEALAND ILLINOIS	2000	6 648	V.Ships[1]
SEALAND WASHINGTON	2000	6 648	V.Ships[1]
MAERSK KINGSTON	2003	6 644	V.Ships[1]
MAERSK KOLKATA	2003	6 644	V.Ships[1]
MAERSK KALAMATA	2003	6 644	V.Ships[1]
OAKLAND	2000	4 890	V.Ships[1]
GIALOVA	2009	4 578	V.Ships[1]
NORFOLK	2009	4 259	V.Ships[1]
ULSAN	2002	4 132	V.Ships[1]
POLAR ARGENTINA	2018	3 800	V.Ships[1]
POLAR BRASIL	2018	3 800	V.Ships[1]
LAKONIA	2004	2 586	V.Ships[1]
TRADER	2008	1 300	V.Ships[1]
LUEBECK	2001	1 078	V.Ships[1]
LEONIDIO	2014	4 957	Vinnen
KYPARISSIA	2014	4 957	Vinnen
MEGALOPOLIS	2013	4 957	Vinnen
MARATHOPOLIS	2013	4 957	Vinnen
ETOILE	2005	2 556	Vinnen

Legend Costamare: Costamare Shipping
HCM: Hansecontor Shipmanagement **Vinnen:** F.A. Vinnen & Co

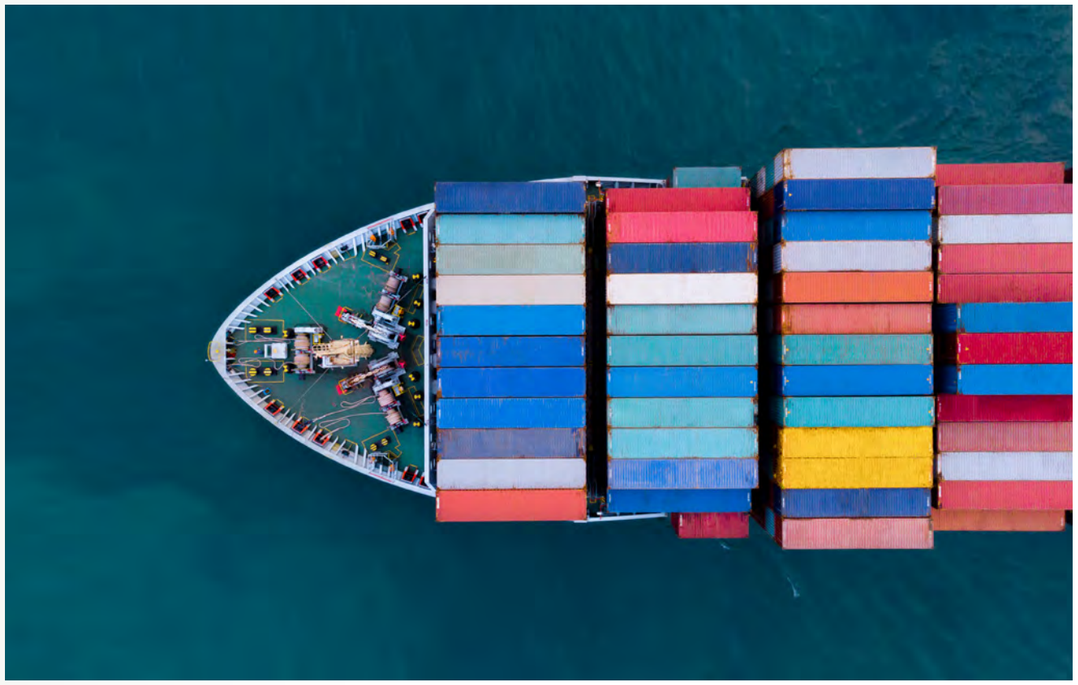
DRY BULK FLEET

VESSEL	YEAR BUILT	DWT	TECHN. MANAGER
MERCHIA	2015	63 800	BSM
ORION	2015	63 473	BSM
COMITY	2010	37 302	BSM
VERITY	2012	37 163	BSM
PARITY	2012	37 152	BSM
ACUITY	2011	37 149	BSM
EQUITY	2013	37 071	BSM
DISCOVERY	2012	37 019	BSM
TAIBO	2011	35 112	BSM
DAWN	2018	63 530	FML
DAMON	2012	63 227	FML
ERACLE	2012	58 018	FML
ATHENA	2012	57 809	FML
MINER	2010	32 300	FML
RESOURCE	2010	31 776	FML
AEOLIAN	2012	83 478	V.Ships
GRENETA	2010	82 166	V.Ships
HYDRUS	2011	81 601	V.Ships
PHOENIX	2012	81 569	V.Ships
FARMER	2012	81 541	V.Ships
BUILDER	2012	81 541	V.Ships
SAUVAN	2010	79 700	V.Ships
ROSE	2008	76 619	V.Ships
TITAN I	2009	58 090	V.Ships
PYTHIAS	2010	58 018	V.Ships
URUGUAY	2011	57 937	V.Ships
CURACAO	2011	57 937	V.Ships
THUNDER	2009	57 334	V.Ships
SERENA	2010	57 266	V.Ships
PEGASUS	2011	56 726	V.Ships
MERIDA	2012	56 670	V.Ships
CLARA	2008	56 557	V.Ships
PEACE	2006	55 709	V.Ships
PRIDE	2006	55 705	V.Ships
BERMONDI	2009	55 469	V.Ships
BERNIS	2011	34 627	V.Ships
MANZANILLO	2010	34 426	V.Ships
ADVENTURE	2011	33 755	V.Ships
ALLIANCE	2012	33 751	V.Ships
PROGRESS	2011	32 400	V.Ships
KONSTANTINOS	2012	32 178	V.Ships
SEABIRD	2016	63 553	V.Ships[1]
CETUS	2010	32 527	V.Ships[1]

Legend BSM: Bernhard Schulte Shipmanagement
FML: Fleet Management Limited

1 V.Ships Shanghai.

2 BUSINESS ETHICS AND ANTI-CORRUPTION



Costamare insists on ethical conduct at all levels of our organization. Costamare's Code of Business Conduct and Ethics (the "Code") guides the actions of our Board, as well as Costamare's employees, directors, officers and agents.

The Code covers conflicts of interest, corporate opportunities, confidentiality and privacy, honest and fair dealing, protection and proper use of company assets, compliance with laws, rules and regulations, securities trading, disclosures, directors' duties, procedures regarding waivers and duty to report.

To ensure compliance with the U.S. Foreign Corrupt Practices Act (FCPA), Costamare has also established an Anti-Bribery Policy. All employees, directors, officers and agents acting on behalf of Costamare are required to uphold the standards outlined in the aforementioned policy. Detecting and addressing potential breaches of procedures or regulations is a priority for Costamare, and we have established an internal whistle-blowing mechanism outlined in our Whistleblower Protection Policy. All reports from employees are received and handled in confidence (to the extent possible and permitted by law), and retaliation against an employee who has made such a report in good faith is prohibited.

We have established what we believe to be a comprehensive set of principles to support the captains of our ships to reject demands for facilitation payments. Furthermore, our Head Manager, has signed on to the Maritime Anti-Corruption Network (MACN).

MACN and its members (currently more than 165 companies) work towards the elimination of all forms of maritime corruption by: raising awareness of the challenges faced; implementing the MACN Anti-Corruption Principles and co-developing and sharing best practices; collaborating with governments, non-governmental organizations, and civil society to identify and mitigate the root causes of corruption; and creating a culture of integrity within the maritime community.

During 2021, despite having to conduct business in certain countries with a high risk of corruption, Costamare did not experience any losses as a result of legal proceedings associated with bribery, corruption, or other unethical business practices.

GOVERNING DOCUMENTS

- Costamare Inc. Code of Business Conduct and Ethics
- Costamare Inc. Anti-Bribery (FCPA) Policy
- Costamare Inc. Whistleblower Protection Policy
- Costamare Inc. Sanctions Policy

3 ENVIRONMENT

Shipping moves about 90% of world trade and is comparatively far more energy efficient per unit of cargo transported and distance travelled than other modes of transportation. Due to economies of scale and technological innovations, the largest ships today are significantly more carbon efficient than those in operation 30 years ago. By some estimates, shipping contributes to about 3%[1] of GHGs emitted annually.

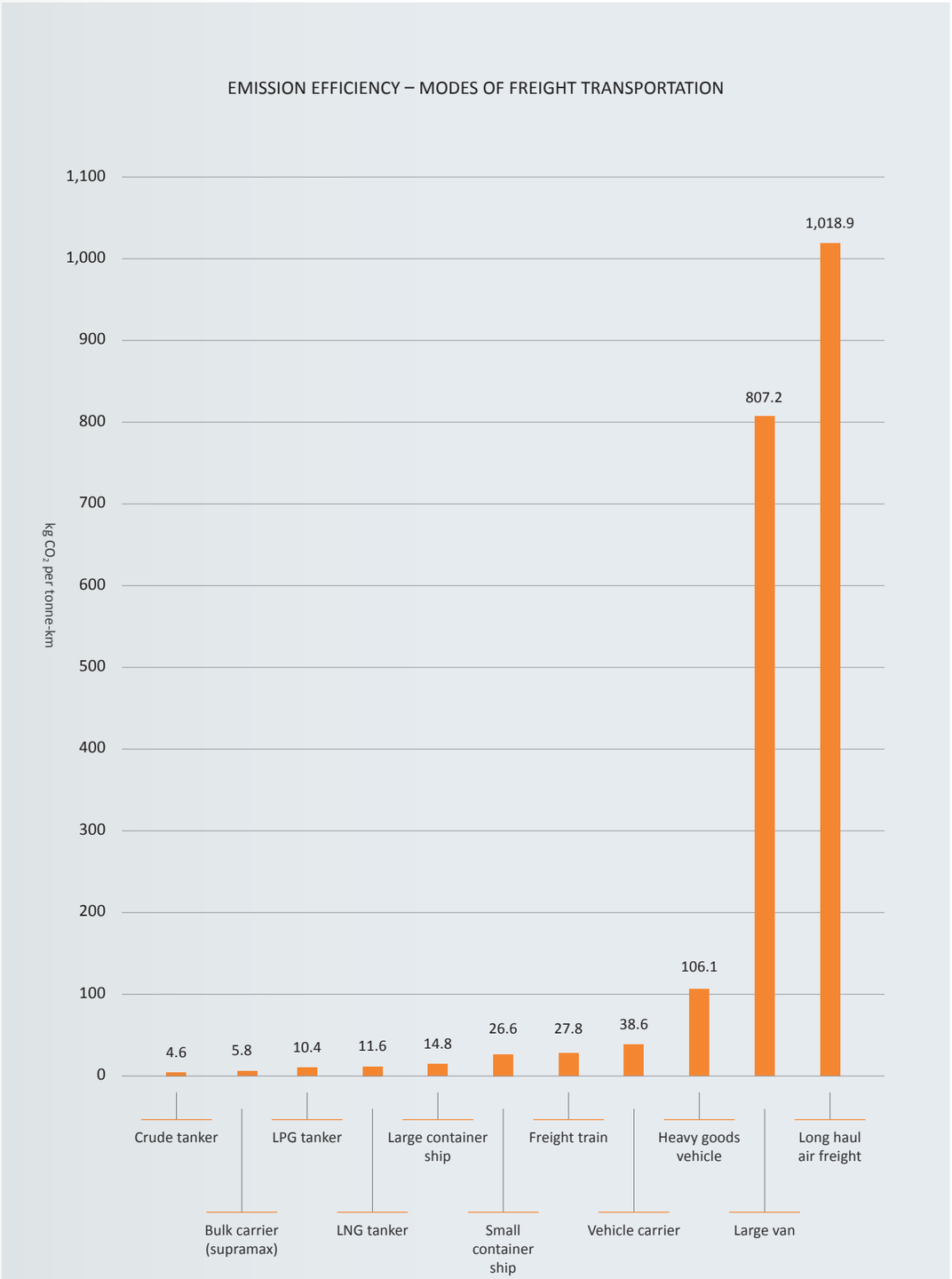
Studies show that in almost all situations, emissions from seaborne transport are lower than other modes of transportation. These figures mean that short sea shipping could be a viable alternative to more emission-intensive shorter haul transportation options, such as regional trade by large vans, heavy goods vehicles or freight trains.

In 2018, the IMO adopted a climate strategy to reduce carbon intensity by 2050. Compared to 2008, the targets are to reduce the average carbon intensity by 40% in 2030 and 70% in 2050.

As emphasized by the initial IMO strategy on the reduction of GHG emissions from ships, it is imperative that the shipping industry as a whole sets clear reduction targets for its emissions and contributes to the common goal of reducing emissions consistent with the Paris Agreement reduction targets.

Costamare acknowledges these ambitions. However, such a shift will likely require designing and developing vessels which consume low or zero GHG emission fuels and the adoption of new technologies that our industry is currently

1 Fourth IMO Greenhouse Gas Study.



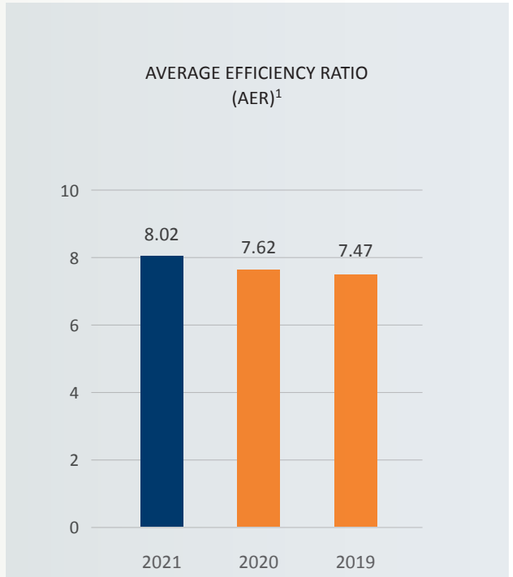
Source: *DEFRA 2021*

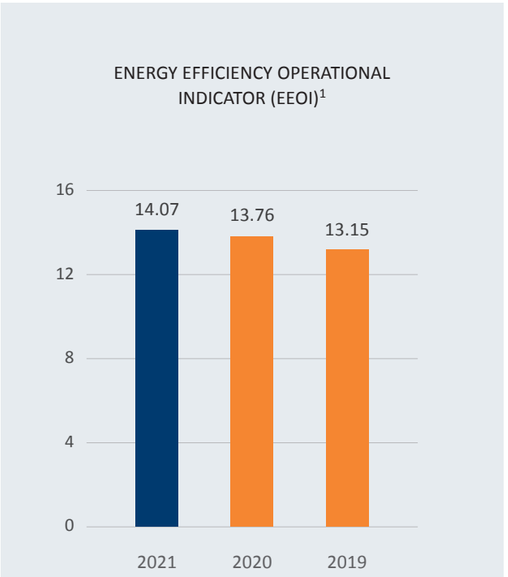
lacking. We recognize that this can only be achieved through close collaboration and collective actions of various stakeholders within the maritime industry, and this is why we decided to join the Getting to Zero Coalition, through our Head Manager. We actively monitor and evaluate the development and testing of sustainable solutions and are ready to select commercially viable solutions and practices that will help our industry reach these targets. For instance, we are running sea trials with the burning of bio-fuels, applying top-tier paints and installing energy-saving retrofit packages on a selective basis. Such on-the-field practices provide invaluable feedback as to the merits and drawbacks of existing alternatives towards a reduced carbon footprint and ultimately a zero carbon shipping sector.

We are committed to protecting the environment. We seek to minimize the impact of our operations on both air quality and the marine environment. To support our policy, our managers are required to have their respective environmental management systems in place to define objectives, action plans, strategic ambitions, and the corresponding deadlines for their work to reduce potential negative impacts.

Our business and the operation of our vessels are significantly affected by environmental regulations in the form of laws, regulations, conventions, treaties and standards in force in international waters and the countries in which we operate. These include regulations such as governing the management and disposal of hazardous substances and waste, the clean-up of oil spills and other contamination, air emissions, water discharges and ballast water management. We may incur substantial costs in complying with these requirements, including costs for ship modifications and changes in operating procedures. However, it is challenging to accurately predict the ultimate cost of compliance since such requirements are often revised.

We actively monitor and evaluate the development and testing of sustainable solutions and are ready to select commercially viable solutions and practices that will help our industry reach low or zero GHG emissions.





1 Weighted average based on DWTnm and cargomiles.

Environmental risks inherent in the operation of ocean-going vessels that could affect our business and reputation include the possibility of:

- Marine casualties
- Environmental accidents
- Business interruptions caused by sea level changes or other intense weather events
- Environmental regulations and related requirements potentially affecting our business in several ways:
  - Reduction of resale value or useful lives of our vessels;
  - Reduction in cargo capacity, vessel modifications, operational changes or restrictions;
  - Decreased availability of, or more costly insurance coverage for, environmental matters;
  - Denial of access to certain jurisdictional waters or ports
- Incurrence of significant capital and operational expenditures to keep our containerships and dry bulk vessels in compliance, or even to scrap or sell certain of these vessels altogether.

CLIMATE CHANGE AND AIR QUALITY

Shipping is subject to strict standards of environmental protection driven by, among other things, awareness of climate change and other effects of air pollution. For many years, Costamare, its founders and its managers have supported voluntary programs to protect the marine environment.

Throughout 2021, Costamare continued to focus its attention on climate change related to its operations. On a quarterly basis, we review the CO_2 emissions of our fleet and discuss any discrepancies. Managers report any issues to the executive management team, who relay the information to the Board.

In 2021, Costamare emitted 4,994,383 tons CO_2-e, which represents an increase of 29% from 3,872,348 tons CO_2-e in 2020. Similarly, total energy consumption in 2021 was 66,290,294 GJ, up from 50,590,754 GJ in 2020, and the time spent at port or in anchorage increased from 41% during 2020 to 45% during 2021. The increase in our CO_2 emissions on an absolute basis was due to our expansion during the year, as we increased our fleet from 76 vessels at the start of the year to 119 vessels at the end of 2021.

The Energy Efficiency Operational Indicator (EEOI) is total carbon emission per ton-miles. In 2021, our EEOI was 14.07, which represents an increase of 2.3% from 13.76 in 2020. The increase in the EEOI during 2021 was primarily due to a 5.5% increase in the average speed of our containership fleet dictated by our charterers, as demand for containerized freight rebounded, and an increase in the number of idle port days due to heavy port congestion. In 2022, we expect the average speed of our fleet to have declined, which may result in a decrease in our EEOI.

On a year-on-year basis, the total cargo miles transported by Costamare's fleet (cargo [t] x distance travelled [nm]) has grown by 21.9% compared to 2020, as a result of the increased utilisation ratio/productivity for the containerships fleet coupled with the acquisition of our bulkers fleet as our fleet combined cargo capacity in terms of DWT increased by more than 25% year over year.

Our Energy Management System outlines our objectives, targets and action plans, which aim to continuously improve our energy efficiency and to minimize waste during energy consumption. The measures used to improve our overall energy efficiency are a combination of sale and purchase selection, asset design optimization, performance monitoring and best practice operational management.

Increasing environmental concerns have created a demand for vessels that conform to the strictest environmental standards. In order to remain attractive and competitive, we are continuously working towards improving the environmental performance of our fleet. The newest additions to our containership fleet are designed for high levels of efficiency in operation. In 2021, we continued to renew our containership fleet by acquiring 16 containership vessels with an average age of 10 years and selling five containerships with an average age of 20 years.

All of our newbuildings incorporate CO_2 reducing technologies, including:

- Modern electronically controlled ultra-long-stroke engines with significant fuel and CO_2 reductions allowing the use of larger and more efficient propellers;
- Optimized hulls with energy saving devices (rudder bulb, propeller boss cap fin, innovative asymmetric profile rudders);
- Integrated control and monitoring systems;
- Alternative marine power systems allowing vessels to cold iron at port;
- Real-time performance monitoring for optimal and transparent operations;
- Automatic logging of service data and transmission ashore;
- Frequency-controlled cooling and air conditioning systems; and
- Optimization of cargo systems.

We are also focused on the environmental performance of our existing fleet. Almost all of our containership vessels built after 2013 meet high standards of environmentally friendly design, are assigned voluntary class notations (EP-D by DNV GL, ENVIRO by ABS) and attain an Energy Efficiency Design Index (EEDI) that fulfils certain requirements. Costamare has implemented a retrofit program to reduce emissions and achieve fuel consumption savings for vessels originally designed to operate at high speed. This includes investments in the propeller exchange, bulbous bow retrofit and cold ironing (shore-based power) of 9 large vessels. More than a third of our containership fleet (27 vessels) are equipped to receive shore-based power, thereby reducing pollution while in port.

In 2021, we continued to renew our containership fleet by acquiring 16 containership vessels with an average age of 10 years and selling five containerships with an average age of 20 years.

The Company also ensures that a package of operational measures with recognized CO_2 reduction potential, such as Autopilot Optimization, Weather Routing, Trim & Draft Optimisation, Propeller Polishing and Hull Cleaning, and low friction anti-fouling painting schemes are applied and implemented on a fleetwide basis.

In 2021, our vessels were provided with shore-based power in 24 port calls consuming grid electricity power of more than 3.4 million kWh, and saving approximatively 850 tons of fuel. Limited global infrastructure for shore-based power supply makes expanding the use of cold-ironing difficult, but we are continuously monitoring the landscape to ensure that we can improve in this area.

We have completed the Energy Efficiency Existing Ship Index (EEXI) calculations for all owned container vessels and aim to be compliant with new regulations in advance of the January 2023 deadline of each vessel's International Air Pollution Prevention (IAPP) survey date.

On 1 January 2020, the emissions standard under Annex VI to MARPOL for the reduction of sulphur oxides, came into effect. Compliance with this emissions standard requires either the installation of exhaust gas scrubbers – allowing the vessel to use the existing, less expensive, high sulphur content fuel – or fuel system modification and tank cleaning allowing the use of more expensive, low sulphur fuel.

In 2021, Costamare installed scrubbers on two newbuildings, and purchased two drybulk vessels with scrubbers already installed. As of the date of this report, 17 of our vessels have scrubbers installed. The remaining vessels use low sulphur content fuel. The use of SO_x scrubbers has enabled us to realise a 2% reduction in the consumption of fuels that contribute to higher GHG emissions compared to the respective consumption in 2020. The scrubbers installed on our vessels are able to reduce SO_x emissions by as much as 5 times more than the applicable limits and nearly eliminate black smoke and particulate matter emissions.

SHIP RECYCLING

During 2021, none of the vessels we sold were recycled. Since 2020, we have sold five of our vessels for demolition, all of which were recycled at facilities which hold a Statement of Compliance with the Hong Kong Convention (HKC) issued by an International Association of Classification Societies (IACS) member.

ECOLOGICAL IMPACT

Shipping is associated with risks to the surrounding environment, including through discharges and potential oil spills. Costamare's ability to manage these risks is critical to the surrounding environment, but also for our ability to create long-term value.

Costamare has implemented a ballast management plan to ensure efficient and safe management of ballast water. To date, all our containerships have either ballast water management systems or ballast management treatment systems to support the protection of the marine ecosystem.

As of year-end 2021, 62% of our vessels were equipped with approved ballast water treatment systems and fully met Ballast Water Performance Standard D-2, whereas 38% of the fleet implemented ballast water operations in compliance with Performance Standard D-1 (exchange).

Oil spills have the potential to cause serious and long-lasting negative impacts on the marine ecosystem. Costamare has preventative measures in place to reduce the risk of spills. During 2021, our vessels travelled a total of 1,300 days in marine protected areas, compared to 994 days during 2020, which is primarily related to the increased size of our fleet. On a percentage of days operated basis, our vessels spent 0.4% of our operating days in marine protected areas, which was flat year over year. During 2021, our vessels had zero oil spills.

FACTS ABOUT BALLAST WATER MANAGEMENT

Under the Ballast Water Management Convention (entered into force in 2017), all ships in international traffic are required to manage their ballast water and sediments to a certain standard, according to a ship-specific ballast water management plan.

Ballast water reduces stress on the vessel's hull and substitutes weight lost when carrying less cargo. Ballast water contributes to improved maneuverability, including propeller immersion, and reduces vibrations.

A ballast water **exchange system** involves the substitution of water in a ship's ballast tanks using either a sequential, flow-through, dilution or other exchange method which is recommended or made obligatory by the IMO.

A variety of technologies are used for **ballast water treatment**: these include i.e. filtration (physical), chemical disinfection (oxidizing and non-oxidizing biocides); ultra-violet treatment; deoxygenation treatment; heat (thermal treatment) and magnetic field treatment.

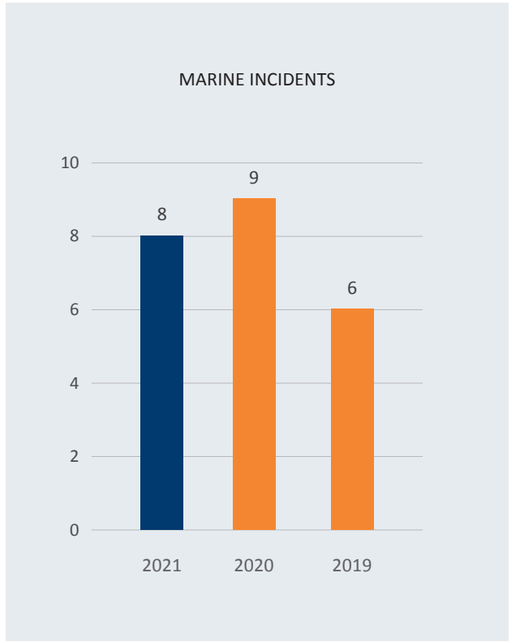
4 SAFETY, LABOR CONDITIONS AND HUMAN RIGHTS

Within the marine transportation sector, workers are exposed to various safety concerns, including those associated with shifting weather conditions, large machinery, and heavy cargo. Costamare and our managers have an excellent track record with respect to the safety of our operations.

Our track record is attributable to the quality of our management systems, the awareness and education of our managers' employees, the accomplishments of crew and shore-based staff, and the high standards of the Costamare fleet. Costamare, through its managers, abides by the Maritime Labour Convention (MLC) 2006. Our Head Manager has adopted MLC requirements in its Quality, Safety and Environmental Management Systems.

While the pandemic has impacted the daily lives and mental and physical wellbeing of everyone, it continues to have an impact on the lives of seafarers. Varied regulations and procedures across countries have made crew changes difficult, leaving many seafarers working beyond the expiry of their contracts. Our main focus has been on the health and well-being of our seafarers, with our ongoing response to the impacts of Covid-19 including:

- Work at home policy for our onshore employees
- Specific roles assigned to department heads for monitoring of the situation on a regular basis
- Restricted corporate travel unless necessary
- Strictly controlled visitors policy at our headquarters
- Ongoing monitoring of the impacts of Covid-19



Our Lost time incident rate (LTIR) was 0.55 in 2021, compared to 1.27 in 2020. We were pleased to see this decrease and aim for further improvement in 2022.

Our response to Covid-19 has included efforts such as the development and implementation of Covid-19 prevention and response protocols on board our vessels, and the introduction of Covid-19 prevention policies within our offices as per the guidance of the World Health Organization. We also arranged for our seafarers to be provided with access to free vaccines, in several ports in the U.S. and Europe which offer such vaccination programs.

Furthermore, the introduction of remote working for office employees was combined with the enhancement of IT security protocols with the implementation of two-factor authentication procedures, the outsourcing of IT security to a 24-hour managed security operation center and the improvement in the perimeter and internal firewall systems.

Our experience in responding to the pandemic means that we believe we are now in a better position to respond to future uncertainties. We have implemented policies that we believe have improved our resiliency, the flexibility of our employees and improved employee awareness of potential risks that may occur during a crisis.

Costamare's managers have systems to ensure compliance with the requirements of the International Safety Management (ISM) Code for the Safe Operation of Ships and for Pollution Prevention and, for managers who operate 101 of our vessels, such systems are compliant with ISO 9001:2015 Quality Management and ISO 14001:2015 Environmental Management Standards. By implementing detailed and tailored management systems, consistent approaches to safe and sound operations are safeguarded.

LABOR CONDITIONS

Teamwork between shipboard and shore-based personnel is strongly encouraged by our managers and promoted through a culture of cooperation and team spirit.

Costamare provides its seafarers with a comprehensive range of international health insurance and repatriation services. Our insurance covers medical expenses in respect of crew accident and illness for all events onboard and off the vessel. In addition, Costamare has an insurance plan for all shore-based employees, in cooperation with a leading healthcare provider in Greece, that covers medical expenses in Greece and abroad, as well as a life insurance.

Costamare abides by the MLC 2006 and our technical managers have adopted its requirements. We have a commitment to offer above standard living and working conditions for our seafarers.

The MLC of 2006 aims to:

- Ensure worldwide safeguard of the rights of seafarers
- Establish a level playing field for countries and shipowners dedicated to providing decent working and living conditions for seafarers.

We are proud that approximately 95% of the Masters and Chief Engineers employed by our Head Manager who is also the technical manager for 25 of our vessels – have been promoted from within the company to the highest ranks, highlighting the value we place on professional development.

SAFETY

Costamare places great importance on providing a safe working environment for all shipboard personnel. The safety of our people is a core priority and we aim for zero serious accidents among our employees. Our fleet and managers have implemented operating procedures which meet strict internal and third-party safety criteria.

Safety on board is ensured through training, investments in safety features on board our ships, continuous monitoring, and proper maintenance of our fleet. Our managers have a pool of highly qualified, experienced and trained seafarers. We recorded zero fatalities in 2021. The number of non threatening marine incidents in 2021 was eight, compared to nine in 2020, despite the increased growth in fleet size from 76 vessels at the end of 2020 to 119 at the end of 2021.

Costamare is committed to promoting safety at sea through the prevention of human injury and damage to or loss of property. These approaches are embedded in our safety management objectives. We continuously refresh our safety management skills, assess risks and establish corresponding safeguards, as well as prepare for emergencies related to safety and environmental protection.

The Safety Management System, along with corresponding procedures, defines in detail how the objectives of Costamare's Safety Policy are intended to be met. The Management Team is responsible for ensuring that the Safety Policy and its associated procedures and controls are being understood, implemented and maintained at all levels of our organization.

All employees, both shore-based and shipboard, are encouraged to participate in the evaluation and improvement of procedures and controls related to safety. Costamare monitors and reviews its safety policy regularly to ensure its relevance and effectiveness.

TRAINING CENTER

Costamare Maritime Training Services S.A. (CMTS), an affiliate of Costamare, is a company that was incorporated in 2012 which offers high quality professional maritime education and training services both to ship officers (deck and engine departments) and onshore personnel. CMTS has set up and operates a state-of-the-art bridge and main engine simulator which is used for the continuing training, certification and re-certification of our seafarers. Since inception, CMTS has educated and trained more than 2,075 of Costamare's seafarers and 2,780 seafarers employed in other shipping companies.

THE CAPTAIN VASSILIS & CARMEN CONSTANTAKOPOULOS FOUNDATION

Costamare's wider efforts for improvement in the ESG landscape are not confined within the boundaries of the shipping sector. They are complemented with initiatives and sponsor programs developed by the *Captain Vassilis and Carmen Constantakopoulos* Foundation (the "Foundation"), set up in 2011 by Costamare's founder Captain Vassilis Constantakopoulos.

The Foundation is a charitable non-profit organization with the aim to support and promote projects for sustainable development and social support mainly in Greece. Our Chairman and CEO serves as the Vice-President of the Foundation.

The Foundation's main pillars of activities include:

A Sustainable Agricultural Development
B Education, Culture and Development
C Social Welfare

The Foundation has sponsored numerous projects/ initiatives, a sample of which is listed below:

A The "Stepping Stone" program which aims to provide the necessary support in education and vocational training for refugees wishing to stay in Greece.

B Funding the opening of a new branch of the Hellenic Society for the Protection and Rehabilitation of Persons with Disabilities (ELEPAP).

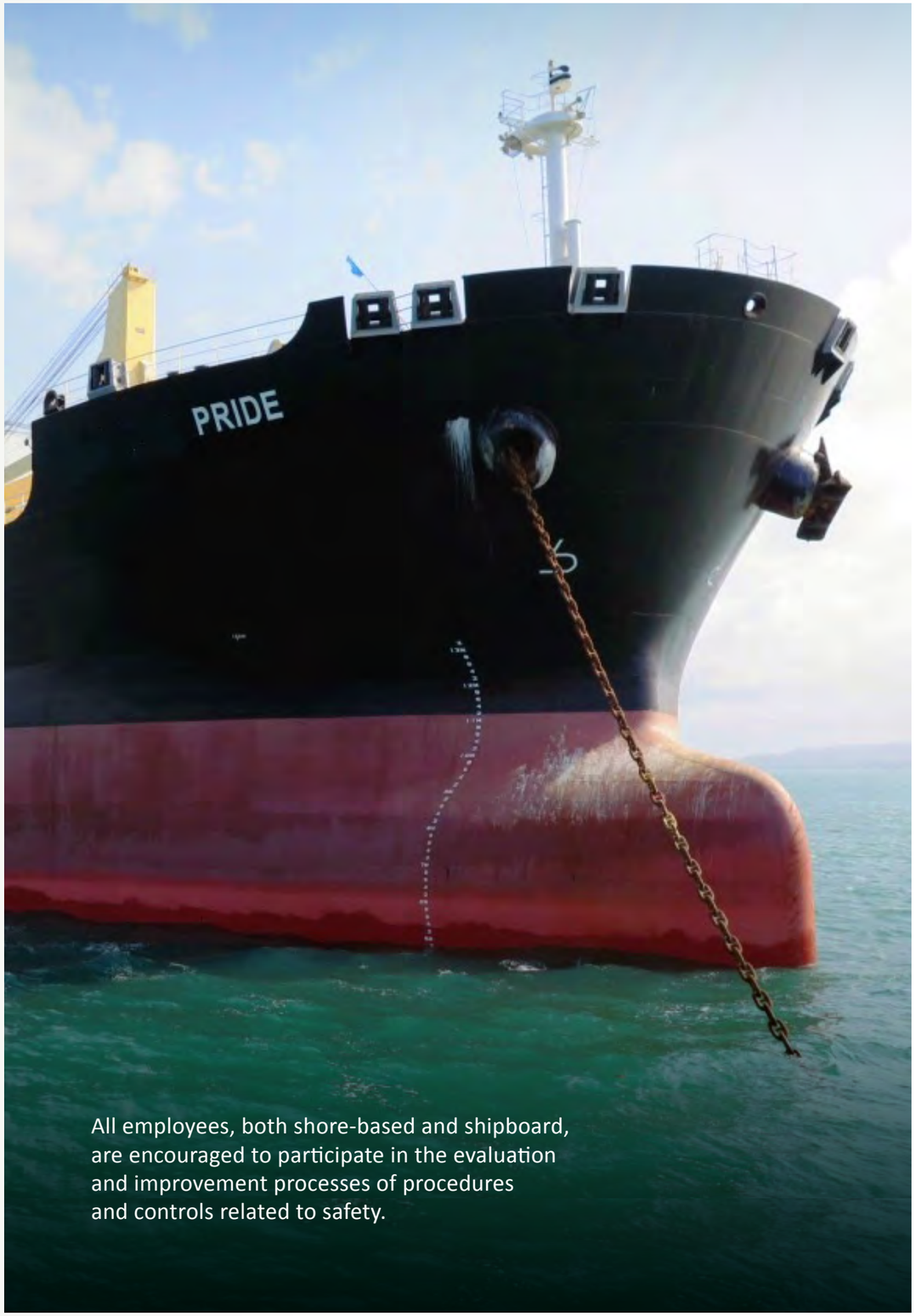
C Repair and maintenance of patrol boat used in research and rescue operations in the Central Port Authority of Kalamata.

D Donations to Greek Hospitals to support them in their fight against the Covid-19 pandemic.

E Funding and promoting the Center for Agri-Food Entrepreneurship in Messinia.

F Study of short food supply chains in economic crisis in cooperation with the University of Rennes in France.

G Support to organizations for the protection and care of wild animals.



All employees, both shore-based and shipboard, are encouraged to participate in the evaluation and improvement processes of procedures and controls related to safety.

SASB data disclosures

GREENHOUSE GAS EMISSIONS

Accounting metric	Unit of measure	Data 2021	Data 2020	Code
CO_2 emissions				
Gross global Scope 1 emissions: Financial control approach [A]	Metric tons CO_2-e	**4,994,383**	3,872,348	TR-MT-110a.1
Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative description	**Please refer to section 3 in our ESG report for 2021**	Please refer to section 3, in our ESG report for 2020	TR-MT-110a.2
Energy consumed				
(1) Total energy consumed	Gigajoules (GJ)	**66,290,294**	50,590,754	TR-MT-110a.3
	Percentage (%)	**100**	100	
(2) Percentage heavy fuel oil	Gigajoules (GJ)	**61,394,728**	47,780,323	
	Percentage (%)	**93**	94	
EEDI				
Average Energy Efficiency Design Index (EEDI) for new container ships [B]	Grams of CO_2 per ton-nautical mile	**5.27**	8.06	TR-MT-110a.4
EEOI & AER				
Fleet weighted average Energy Efficiency Operational Indicator (EEOI) [C]	Grams of CO_2 per cargo ton-nautical mile	**14.07**	13.76	Additional
Weighted Average Efficiency Ratio (AER) [D]	Grams of CO_2 per deadweight ton-nautical mile	**8.02**	7.62	Additional

Accounting metric	Unit of measure	Data 2021	Data 2020	Code

AIR QUALITY

Other emissions to air				
(1) NO_x (excluding N_2O) [E]	Metric tons	**107,410**	89,391	TR-MT-120a.1
(2) SO_x [E]	Metric tons	**13,592**	10,634	
(3) Particulate matter [E]	Metric tons	**7,949**	6,688[1]	

ECOLOGICAL IMPACTS

Marine protected areas				
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	**1,300**	994	TR-MT-160a.1
Implemented ballast water				
(1) Exchange [J]	Percentage (%)	**38**	43	TR-MT-160a.2
(2) Treatment [J]	Percentage (%)	**62**	57	
Spills and releases to the environment				
(1) Number	Number	**0**	0	TR-MT-160a.3
(2) Aggregate volume	Cubic metres (m^3)	**0**	0	

BUSINESS ETHICS

Corruption index				
Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index [F]	Number	**400**	497	TR-MT-510a.1
Corruption				
Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption	Reporting currency	**0**	0	TR-MT-510a.2

1 Restatement of 2020 figure based on updated methodology according to the IMO Fourth GHG Study.

Accounting metric	Unit of measure	Data 2021	Data 2020	Code
EMPLOYEE HEALTH & SAFETY				
Lost time incident rate				
Lost time incident rate (LTIR) [G]	Rate	**0.55**	1.27	TR-MT-320a.1
ACCIDENT & SAFETY MANAGEMENT				
Marine casualties				
Incidents [H]	Number	**8**	9	TR-MT-540a.1
Very serious marine casualties [H]	Percentage (%)	**0**	0	
Conditions of class				
Conditions of class / recommendations	Number	**59**	39	TR-MT-540a.2
Port state control				
(1) Deficiencies [I]	Rate	**0.72**	0.66	TR-MT-540a.3
(2) Detentions [I]	Number	**3**	0	

OUR OPERATIONS IN NUMBERS

Activity metric	Unit of measure	Data 2021	Data 2020	Code
Number of shipboard personnel	Number	**2,842**	1,704	TR-MT-000.A
Total distance travelled by vessels	Nautical miles (nm)	**7,440,600**	5,821,994	TR-MT-000.B
Operating days	Days	**32,483**	24,693	TR-MT-000.C
Deadweight tonnage [J]	Deadweight tons	**8,839,849**	6,068,206	TR-MT-000.D
Number of vessels in fleet [J]	Number	**119**	71[1]	TR-MT-000.E
Number of vessel port calls	Number	**4,853**	5,122	TR-MT-000.F
Twenty-foot equivalent unit (TEU) capacity [J]	TEU	**556,115**	508,298	TR-MT-000.G

1 Restatement: last years number of vessels in fleet reported as 76, reflecting all vessels employed by Costamare throughout 2020. Costamare as of 31 December 2020 was 71.

Disclaimer and assumptions

Data estimates provided in this report are based on the assumptions outlined in detail below.

A **CO_2 emissions:** Calculations are based on IMO emission factors and fuel consumed for the reporting period. The financial control approach has been applied for Scope 1 GHG emissions, which represents vessels owned by Costamare Inc. (including ships owned through JVs).

B **Energy Efficiency Design Index (EEDI):** The average is based on six vessels procured during the reporting year, two of which (MERCHIA and ORION) were built in 2015, one (SEABIRD) which was built in 2016, one (DAWN) which was built in 2018, and two of which (YM TARGET and YM TIPTOP) were built in 2021.

C **Energy Efficiency Operational Indicator (EEOI):** The weighted average EEOI measures the fuel efficiency of a ship in operation and is estimated based on fuel (excl. ballast), cargo carried, and distance travelled (nm).

D **Average efficiency ratio (AER):** The weighted average carbon intensity metric estimated based on fuel, distance travelled (nm), and deadweight tonnage (DWT).

E **Other emissions to air (NO_x, excluding N_2O, SO_x and particulate matter):** Costamare has adopted the recommendations of the IMO's Fourth GHG Study for estimating emissions of 99.9% of our CO_2, NO_x, SO_x, and PM from ships. In cases where details are not available (0.1% of the total emissions), a specific set of assumptions are used to estimate emissions as follows: 80% of total HFO and MDO assumed to be main engine consumption; 20% of total HFO and MDO consumed by auxiliary engine. For more information on the formulas applied, please see the IMO's Fourth GHG Study, pp. 21-24.

F **Corruption index:** Number of port calls disclosed covers port calls to all countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index for 2021. Where more than one country received the same ranking, all countries have been included. In 2020, 66 countries were included and in 2021, 46 countries.

G **Lost time incident rate (LTIR):** The rate is calculated based on (lost time incidents) / (1,000,000 hours worked), and includes incidents resulting in absence from work beyond the date or shift when they occurred.

H **Marine casualties:** The definition of a marine casualty is based on the IMO's Code of International Standards and Recommended Practices for a Safety Investigation into a Marine Casualty or Marine Incident Resolution MSC 255(84), paragraph 2.9, chapter 2 of the General Provisions.

I **Port state control:** Deficiency rate is calculated using the number of deficiencies it received from regional port state control (PSC) divided by total number of port state control inspections.

J **Figure represents** Costamare fleet as of year end.

Photos: Gettyimages (cover, p.15,22) fasett

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