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2023 Sustainability Report



COSTAMARE INC.



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Letter from the CEO



GRI 2-22

Dear Stakeholders,

As we publish our 2023 Sustainability Report, I am pleased to reflect on our continued journey towards embedding sustainability into the core of our operations at Costamare Inc. (“Costamare” or “the Company”). This report underscores our efforts to adopt responsible business practices seeking to create value for our shareholders, protect the environment, promote the well-being of our employees and the prosperity of our communities, all while working to contribute to a sustainable global economy. As a shipping company with a rich heritage in global trade, we recognize our responsibility to adapt and innovate in a manner that reflects our deep-rooted commitment to sustainably grow our business while maintaining financial stability throughout the market cycles.

The maritime industry faces complex challenges. Climate change remains one of our greatest concerns on a global level. As the shipping sector contributes to global emissions, we recognize our responsibility to seek to minimize our environmental footprint. To support our efforts of enhancing efficiency and reducing fleet emissions, we are actively exploring retrofit options and operational improvements. We are also closely monitoring market conditions to renew our fleet with more fuel-efficient and commercially viable vessels. Additionally, we continue to investigate alternative fuel options to further reduce our environmental impact.

Another area of significant focus is the health and safety of our workforce. Recognizing the challenging environment our seafarers operate in, we have instituted comprehensive safety protocols in accordance with applicable safety regulations and provide ongoing specialized training to our seafarers to foster their protection and safety.

Finally, integrity and accountability continue to form the foundation of our corporate governance. We hold ourselves to the highest ethical standards, striving for transparency, compliance, and robust processes across all operations. By maintaining a relationship with our stakeholders built on transparency, we foster trust and accountability across our business.

Looking ahead, we remain committed to navigating the complex challenges our industry faces while capitalizing on emerging opportunities. The journey toward sustainability is a shared endeavor, and I am confident that, with the dedication of our people, the support of our partners, and the engagement of our stakeholders, Costamare will continue to be recognized as a responsible leader in the maritime sector.

Sincerely,

Konstantinos V. Konstantakopoulos
Chairman & Chief Executive Officer

2023

at a glance





ENVIRONMENT

Fleet AER reduction of

44% vs IMO Baseline
Year 2008



Initiated implementation
of our plan for vessels'
digitalization

5.16g
CO₂/ton-miles
emissions intensity



Average Efficiency Ratio
(AER) improved by 13%
(owned fleet) and 32%
(overall fleet) compared to

2022



98% of fleet
fitted with
BWTS

SOCIETY

¹ Seafarer
retention rate of

94%

1,316

Seafarer new hires¹

0
Fatalities

GOVERNANCE

No corruption cases

ESG scope expansion
to include new business
segments

Plan to obtain
3rd party assurance

¹ Data refers to 85% of our owned fleet. For the remaining 15% of our owned fleet standardized historical data was not available.

About us



GRI 2-1

BUSINESS MODEL²

Costamare Inc. is an international owner and operator of containerships and dry bulk vessels. The Company operates four reportable segments:

1. A container vessels segment, as a provider of worldwide marine transportation services by chartering its container vessels,
2. A dry bulk vessels segment, as a provider of dry bulk commodities transportation services by chartering its dry bulk vessels,
3. A dry bulk operating platform, which charters-in/out dry bulk vessels and enters into contracts of affreightment, forward freight agreements and also utilizes hedging solutions
4. A ship sale and leaseback business, which acquires, owns and charters-out vessels under bareboat-charter agreements to third parties.

For the purposes of this report the Company's container and dry bulk vessel operations are combined into a single category ("Owned Fleet") reflecting their similarities in the nature of business, nature, operating model and ESG impacts.

**Owned Fleet**

Our Company has more than 50 years of history in the international shipping industry and an owned fleet of:

- a) 68 containerships with a total carrying capacity of approximately 512,989 TEU, and
- b) 42 dry bulk vessels with a total capacity of approximately 2,606,434 DWT.

Costamare Shipping Company S.A. ("Costamare Shipping") serves as the manager for Costamare Inc.'s owned container and dry bulk fleet and provides the Company with commercial, technical and other management services through separate ship management agreements with the relevant vessel-owning subsidiaries of the Company. Costamare Shipping Services Ltd, (collectively with Costamare Shipping, the "Related Managers") provides the Company's vessel-owning subsidiaries with chartering, sale and purchase, insurance and certain representation and administrative services.

² Unless indicated otherwise, all figures are as of 31 December 2023.

Costamare Shipping may appoint a sub manager by either entering into a management agreement directly with the sub manager or by directing such a sub manager to enter into a management agreement directly with our vessel-owning subsidiary. As of December 31, 2023, approximately 77% of the vessels owned by our subsidiaries have appointed sub managers.

The Company's strategy is to time-charter its containerships to a geographically diverse, financially strong and loyal group of leading liner companies under long-term, fixed-rate time charters, to the extent available, to avoid seasonal variations in demand. With respect to the owned dry bulk fleet, our vessels are primarily employed on short-term time charters, which provide the flexibility to capitalize on any favorable changes in the dry bulk charter rate environment.

Dry bulk operating platform

Costamare operates a dry bulk operating platform under its subsidiary Costamare Bulk Inc., using an active approach in order to improve margins, grow its network of customers and afford it the flexibility to take advantage of favorable market conditions in the dry bulk physical and derivative freight markets. Costamare Bulk Inc. charters-in/out dry bulk vessels, enters into contracts of affreightment, trades FFAs and utilizes hedging solutions.

The Company expanded its presence globally with the establishment of offices in Athens and Monaco and by contracting with agencies in Copenhagen, Hamburg, Singapore and Japan.

As of December 31, 2023, CBI charters-in 56 dry bulk vessels on period charters.

Ship sale and leaseback platform

In March 2023, Costamare, invested in Neptune Maritime Leasing ("Neptune") and acquired controlling interest of the Company. The lease financing platform aims to finance diverse vessel types owned by reputable shipowners worldwide that meet its financing criteria and to develop long-lasting relationships both shipowners and financiers, in order to help maintain continuous access to deal flow.



The Business model can be briefly summarized below:

INPUT	BUSINESS ACTIVITIES	OUTPUTS	VALUE CREATION
<p>VISION</p> <p>Sustainably grow our business while maintaining financial stability throughout the market cycles.</p>	<p>KEY ACTIVITIES</p> <p>Owned Fleet</p> <p>Commercial, technical and operational management of our vessels</p> <p>Crewing and employee management (via our ship managers)</p>	<p>KEY SERVICES</p> <p>Owned Fleet</p> <p>Transportation of cargo through the provision of owned ocean-going vessels</p>	<p>ECONOMIC IMPACT</p> <p>Direct economic value distributed³: 307 m USD</p>
<p>FINANCIAL CAPITAL</p> <p>Revenue: 1,511 m USD Total Assets: 5,287 m USD</p>	<p>Dry bulk operating platform</p> <p>Commercial operation of chartered-in dry bulk vessels and derivatives trading for hedging or positioning purposes</p>	<p>Dry bulk operating platform</p> <p>Transportation of cargo through the provision of chartered-in ocean-going vessels</p>	
<p>HUMAN CAPITAL</p> <p>Members of the Board (“BoD”): 5 Managers: 26 Office employees: 217⁵ Seafarers: 4,603</p>	<p>Ship sale and leaseback business</p> <p>Finance diverse vessel types through sale and leaseback transactions and respective bank financing</p>	<p>Ship sale and leaseback business</p> <p>Financing of vessels owned by 3rd party ship owners</p>	<p>IMPACT ON PEOPLE AND SOCIETY⁴</p> <p>1,316 seafarer new hires</p> <p>94% retention rate</p> <p>Various activities through the “Captain Vassilis and Carmen Constantakopoulos Foundation”</p>
<p>NATURAL CAPITAL</p> <p>74,372 TJ of total energy consumed⁶</p>			<p>ENVIRONMENTAL IMPACT</p> <p>5,682,273 t CO₂e Scope 1 emissions</p> <p>815 t CO₂e Scope 2 emissions</p>

³ Revenue minus operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments.

⁴ Data refers to 85% of our owned fleet. For the remaining 15% of our owned fleet standardized historical data was not available.

⁵ Office employees refer to the Related Managers and Costamare Bulkers Inc.

⁶ Includes vessel energy and office electricity consumption.

BUSINESS STRATEGY

Vision

Costamare's corporate vision is to sustainably grow its business while maintaining financial stability throughout the market cycles.

Business Strategy

Owned Fleet

As noted above, the Company's strategy is to time-charter its containerships to a geographically diverse, financially strong and loyal group of leading liner companies, under long-term, fixed-rate time charters, to the extent available, to avoid seasonal variations in demand. With respect to the owned dry bulk fleet, our vessels are primarily employed on short-term time charters, which provide the flexibility to capitalize on favorable changes in the dry bulk charter rate environment.

Currently, our fleet of 68 containerships (as of the end of 2023) has an average (weighted by TEU capacity) remaining time charter duration of approximately 3.6 years and expected contracted revenues of approximately \$2.5 billion (assuming the earliest redelivery dates possible and 365 revenue days per annum per containership). Our main goal is to continue to utilize our owned fleet of container vessels through long-term contracts with leading liner companies that operate on established routes between major commercial ports.

With respect to our owned fleet of 42 dry bulk vessels, we focus on short-term time charters, which allows us to capitalize on positive changes in the dry bulk charter rate environment. We closely monitor the dry bulk shipping market and adjust our chartering approach accordingly.

Dry bulk operating platform

Costamare Bulk Inc. aims to take advantage of market conditions through chartering-in vessels from reputable shipowners and subsequently employing the vessels on a voyage charter or sub time charter basis with third party charterers / cargo holders.

Ship sale and leaseback business⁷

Neptune's strategy focuses on building a portfolio of long-term financing contracts in the maritime sector through sale-and-leaseback transactions, complemented by the strategic use of bank financing Value chain.

⁷ For more information on Neptune Maritime Leasing ESG practices please refer to the relevant 2023 annual ESG report which can be found on: <https://neptuneleasing.com/esg-reports/>



VALUE CHAIN

GRI 2-6

Costamare's value chain based on its operations can be depicted as follows:

Owned Fleet



Shipyards



Suppliers



Regulatory Authorities



Shipbrokers

UPSTREAM SUPPLY CHAIN

- ✓ Vessel construction and acquisition of second-hand vessels
- ✓ Supply of ship spares, stores and provisions



Seafarers



Office Employees



Financial Institutions and Creditors



Charterers

MIDSTREAM OPERATIONS

- ✓ Operational and technical management of vessels, crewing and employee management either directly or through Ship managers
- ✓ Financing activities
- ✓ Investments



Port Stakeholder Groups



Shareholders & Investors



Cargo Owners

DOWNSTREAM CAPITAL & CARGO RECEIVERS

- ✓ Transportation of goods/cargoes
- ✓ Distribution of dividends to shareholders

Dry bulk operating platform



Port Agents



3rd Party Owners



Bunker suppliers



Shipbrokers

UPSTREAM SUPPLY CHAIN

- ✓ Supply of bunker and port related services
- ✓ Supply of chartering and commercial services
- ✓ Supply of vessels



Office Employees

MIDSTREAM OPERATIONS

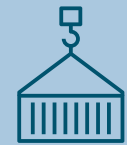
- ✓ Commercial operation of chartered in vessels
- ✓ Entering into forward freight agreements and other derivatives



Charterers / Cargo Owners



Shareholders & Investors



3rd Party Owners

DOWNSTREAM CAPITAL & CARGO RECEIVERS

- ✓ Distribution of dividends to shareholders



Ship sale and leaseback business



Financial Institutions



Administrative Manager

UPSTREAM SUPPLY CHAIN

- ✓ Bank Financing
- ✓ Administration



Office Employees



Outsourced Service Providers

MIDSTREAM OPERATIONS

- ✓ Active screening of market opportunities
- ✓ Financing arrangements through sale and lease back transactions



Shareholders & Investors



Administrative Manager

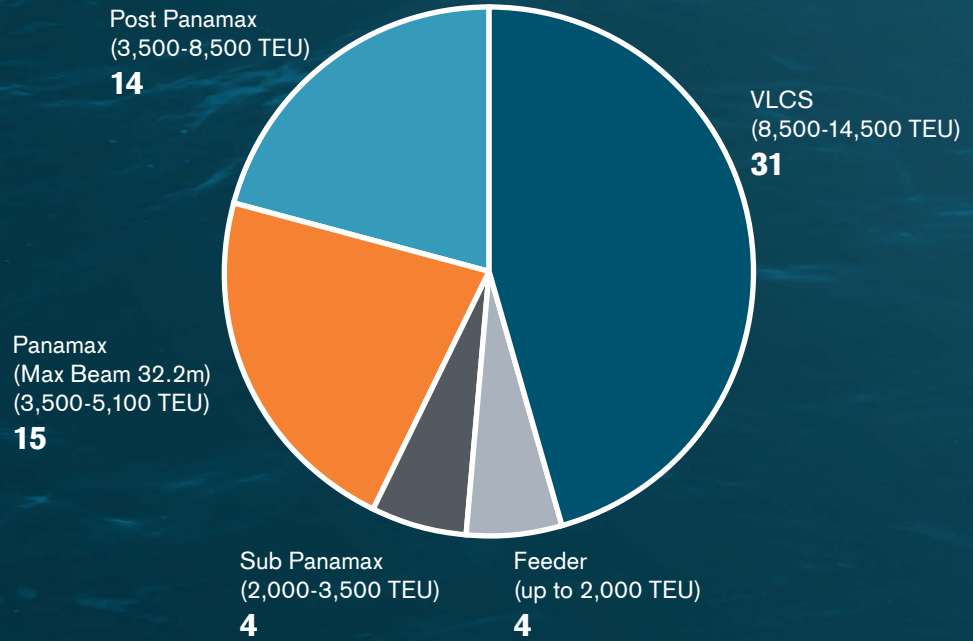
DOWNSTREAM CAPITAL & FINANCIAL RECEIVERS

- ✓ Provision of vessels for commercial operations
- ✓ Distribution of dividends to shareholders

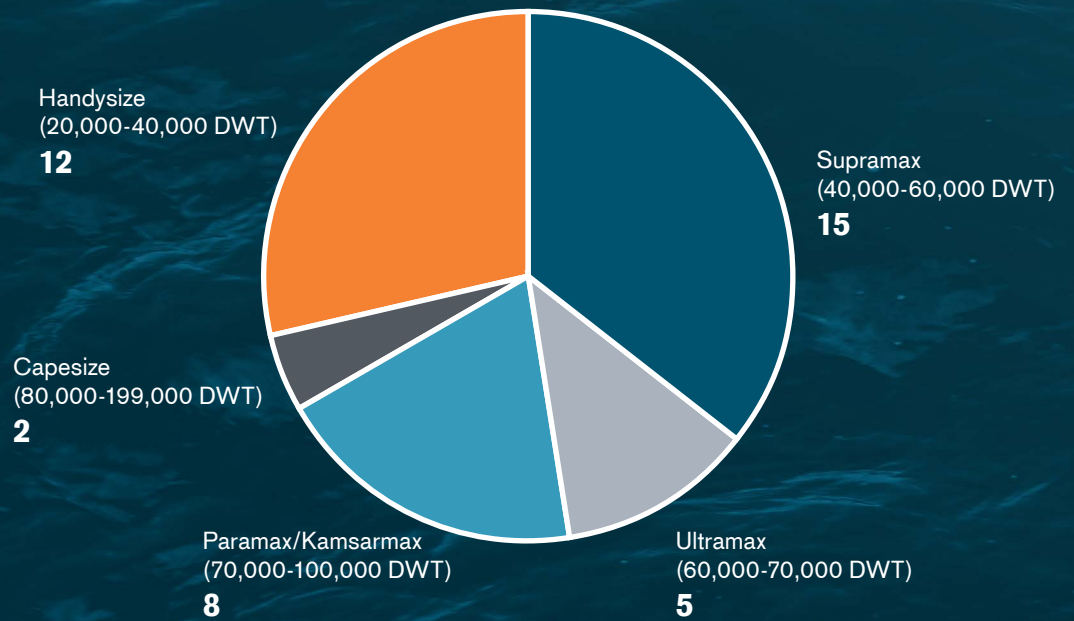
COSTAMARE'S OWNED FLEET

COSTAMARE OWNED FLEET AS AT 31/12/2023

Container Fleet



Bulkers Fleet



Seaborne Trades and Routes

CONTAINER SHIPPING ROUTES

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

East-West trades: linking major industrial and consumption centers of North America, Europe and Asia.

North-South trades: linking production and consumption centers of Europe, Asia, and North America with developing countries in the Southern Hemisphere.

Intra-regional trades: operating on shorter routes.

DRY BULK SHIPPING ROUTES

Typical Dry bulk cargoes/routes include:

Iron ore trades: The main producers of iron ore are Australia and Brazil, while the main importers are China, the EU, Japan, and South Korea.

Coal trades: 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.

Grain trades: The seaborne trade of grains consists primarily of wheat, coarse grains, 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 East Asia.

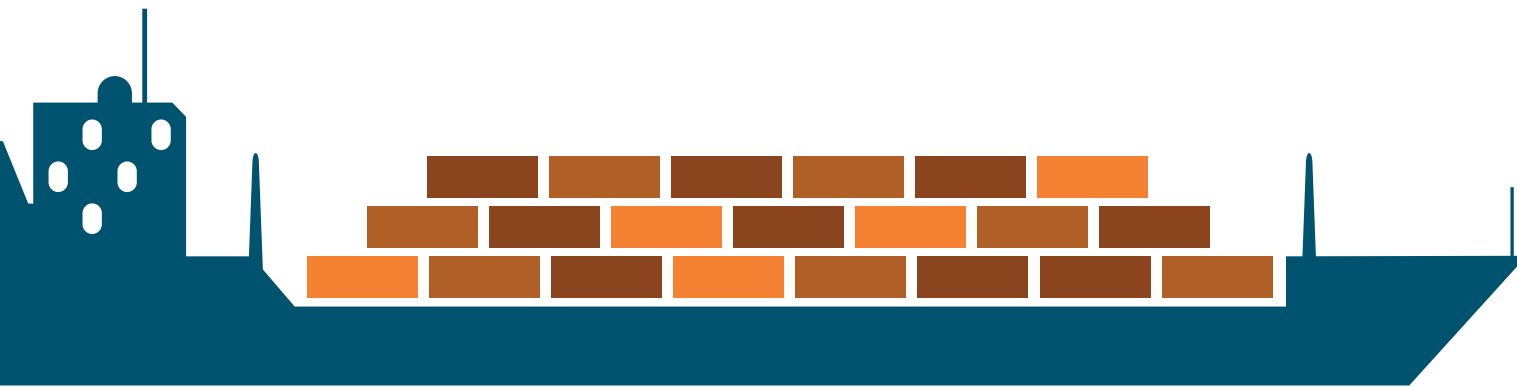
Minor bulks trades: There are several other bulk goods such as phosphate rock, fertilizers, bauxite, steel products, forest products, nickel ore, sugar, salt, and many others that comprise the minor bulk category.

Source: Clarksons Research Services

GRI 2-7**COSTAMARE'S PEOPLE**

The Company places high importance on its human capital, recognizing that its seafarers and shore personnel, are the foundation and driving force behind its operations. As such, it endeavors to create a supportive and secure working environment. The Company offers training and development opportunities, aimed at enriching the skills and knowledge of its workforce, while also aiming to ensure that its employees are duly compensated with fair and competitive salaries and benefits. The Related Manager's employees are employed under open-ended contracts, while seafarers are employed for a fixed period (4 to 9 months) and re-employed after a period of shore leave (no less than 3 months).

Relevant information about Costamare's employees is presented on the following page:



Costamare's people⁸

2022

TOTAL EMPLOYEES
(FULL-TIME EMPLOYEES)
(#)

TOTAL
5,030

MEN
4,984

WOMEN
46

OFFICE EMPLOYEES⁹
(PERMANENT EMPLOYEES)
(#)

TOTAL
151

MEN
106

WOMEN
45

SEAFARERS¹⁰
(PERMANENT EMPLOYEES)¹¹
(#)

TOTAL
4,879

MEN
4,878

WOMEN
1

2023

TOTAL EMPLOYEES
(FULL-TIME EMPLOYEES)
(#)

TOTAL
4,820

MEN
4,748

WOMEN
72

OFFICE EMPLOYEES⁹
(PERMANENT EMPLOYEES)
(#)

TOTAL
217

MEN
148

WOMEN
69

SEAFARERS¹⁰
(PERMANENT EMPLOYEES)¹¹
(#)

TOTAL
4,603

MEN
4,600

WOMEN
3

⁸ There are substantially no temporary or part-time employees.

⁹ Office employees refer to employees of the Related Managers and Costamare Bulkcarriers Inc.

¹⁰ Seafarers' metric includes all seafarers that served on board vessels owned by the Company's subsidiaries throughout 2023. The total number of seafarers included in this table represents seafarers for 85% of our fleet.

¹¹ All seafarers are employed on a term contract basis in compliance with collective bargaining agreements (where applicable).



GRI 201-1**VALUE CREATION¹²**

Costamare endeavors to contribute to society by creating economic value. It achieves this by aiming to provide efficient transportation services that enable the movement of goods, connecting businesses and consumers worldwide. We believe this not only facilitates trade and commerce but also creates job opportunities within the Company and its supply chain.

In terms of wealth distribution, the Company offers what it believes to be competitive wages to its employees, invests in the communities it operates in, and fulfills its tax and social security contributions.

DIRECT ECONOMIC VALUE GENERATED THOUSANDS (USD)	2022	2023
Revenues	1,113,859	1,511,406
DIRECT ECONOMIC VALUE DISTRIBUTED THOUSANDS (USD)¹³	2022	2023
Operating costs	333,718	888,863
General and administrative expenses	19,529	24,216
Payments to providers of capital ¹⁴	332,944	290,904
ECONOMIC VALUE RETAINED (THOUSANDS USD)	2022	2023
Operating costs	427,668	307,422

¹² Direct economic value generated, distributed and retained, is derived from Costamare's consolidated financial results.

¹³ Costamare had no direct employees during 2023. These figures refer to Costamare and its subsidiaries (including vessel-owning subsidiaries that employ seafarers). Wages for seafarers are included in Operating costs. Office employees are employed by the Related Managers as well as Costamare Bulk Inc.

¹⁴ Includes payments of interest and finance costs, common and preferred dividends, and share repurchases.



GRI 2-28

MEMBERSHIPS

MEMBERSHIPS ¹⁵	DESCRIPTION
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. Costamare Shipping has been a member since 2021.
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". Costamare's founder, Capt. Vassilis K. Constantakopoulos, was the chairman of the association for seven years.
The Maritime Anti-Corruption Network (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. Costamare Shipping has adopted and implemented the MACN Anti-Corruption Principles into their policies and procedures in all material respects since 2020.
The Container Ship Safety Forum (CSSF)	Costamare Shipping is one of the founding members of The Container Ship Safety Forum (CSSF), since 2014. CSSF is a global industry network for improving safety performance and management practices in the container shipping industry.
The International Maritime Employers' Council (IMEC)	IMEC is a leading maritime employers' organisation committed to promoting fair and sustainable maritime labour practices through its social partnerships. IMEC represent employers from around the world negotiating wages and conditions for seafarers as well as investing in the future of the workforce. Costamare has been a member of IMEC since 2016.

¹⁵ Memberships of Costamare Shipping

Integrating sustainability



SUSTAINABILITY STRATEGY

Our sustainability strategy revolves around the following four pillars, and enumerated material topics and objectives. Costamare will continue to adapt its sustainability strategy as appropriate in the coming years.



I. ENVIRONMENTAL STEWARDSHIP

STRATEGIC FOCUS

Reduce the environmental impact of our activities, focusing on both air quality and the marine environment.

LINKED MATERIAL TOPICS

- Fuel efficiency and energy management
- Emissions and impact to the atmosphere
- Climate change initiatives
- Waste management and recycling
- Water management and marine protection



II. SAFEGUARDING THE WORKFORCE

STRATEGIC FOCUS

Provide a safe and secure working environment for our employees, as well as contribute to their professional development.

LINKED MATERIAL TOPICS

- Management of human capital
- Employee health and safety

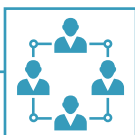
III. TAKING CARE OF SOCIETY

STRATEGIC FOCUS

Share with society beyond our primary business function.

LINKED MATERIAL TOPICS

- Sharing value to society



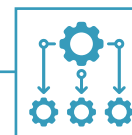
IV. ROBUST INTERNAL OPERATIONS

STRATEGIC FOCUS

Operate in a responsible and ethical manner while meeting the needs of our stakeholders.

LINKED MATERIAL TOPICS

- Ethical and responsible operation



GRI 3-1, 3-2 | ATHEX C-G3-1

MATERIALITY ASSESSMENT¹⁶

In 2022, Costamare conducted a materiality assessment by assessing industry-relevant material topics in conjunction with its own priorities and operating model.

The materiality assessment was conducted following a five-step methodology, as follows:

1. Understand the organization's context
2. Identify actual and potential impacts
3. Assess the significance of impacts
4. Prioritize the most significant impacts for reporting
5. Engage with relevant stakeholders and experts

This assessment involved evaluating the Company's operations and value chain to identify external impacts crucial to its business, which primarily affect the three pillars of the ESG spectrum (inside-out approach). The Company engaged in meetings with department supervisors to discuss activities affecting the environment, society, and the economy; workshops and discussions with management and key departments identified actual and potential impacts throughout the value chain, resulting in a designated list categorized by ESG-related sub-topics. Severity and occurrence of impacts were evaluated based on scale, scope, reversibility, and likelihood through cross-departmental meetings. Significant impacts were categorized into material sustainability topics, prioritized by assessments in the previous phase, and subjected to thresholds to determine their importance. Costamare actively sought input from stakeholders, recognizing its value in driving progress and validating strategic decisions, and strives to address concerns, enhance positive impacts and incorporate stakeholder perspectives into future sustainability goals.

During the current reporting year, Costamare re-evaluated its material topics and associated impacts in alignment with the Global Reporting Initiative (GRI) standards. This process involved assessing the positive and negative effects of its operations on the environment, society, and economy, while incorporating input from its stakeholder groups.

¹⁶ As used throughout this report, the terms "materiality" or "material" and variations thereof refer to prioritization within the context of our ESG strategies, activities, progress, metrics and performance, in accordance with GRI Standard. Such terms are distinct from, and do not refer to, concepts of materiality used in securities or other applicable law, and use of such terms is not an indication that we deem related information to be material or important to an understanding of the business or an investment decision with respect to our securities.



The following table presents the material topics identified, along with associated sub-topics in sustainability, correlation to Sustainable Development Goals (SDGs)¹⁷ and their level of significance to stakeholders.

MATERIAL TOPIC	SUSTAINABILITY SUB-TOPICS			SUSTAINABLE DEVELOPMENT GOALS	IMPORTANCE TO STAKEHOLDERS ¹⁸
FUEL EFFICIENCY AND ENERGY MANAGEMENT	Energy				●●● EXTREMELY IMPORTANT
EMISSIONS AND IMPACT TO THE ATMOSPHERE	Emissions	Air pollution			●●● EXTREMELY IMPORTANT
WASTE MANAGEMENT AND RECYCLING	Circular economy - waste management				●●● VERY IMPORTANT
WATER MANAGEMENT AND MARINE PROTECTION	Water pollution	Water use			●●● VERY IMPORTANT
CLIMATE CHANGE COMMITMENTS AND STRATEGIES	Climate change mitigation strategies	Environmental supplier assessment			●●● IMPORTANT
MANAGEMENT OF HUMAN CAPITAL	Diversity and equal opportunity Talent attraction	Employment and labor issues Training - personal growth	Employee grievance mechanism Wellbeing		●●● EXTREMELY IMPORTANT
SHARING VALUE TO SOCIETY	Local communities	Economic impact			●●● EXTREMELY IMPORTANT
EMPLOYEE HEALTH AND SAFETY	Employee health and safety				●●● EXTREMELY IMPORTANT
ETHICAL AND RESPONSIBLE OPERATION	Anti-corruption and anti-bribery	Employee data security			●●● VERY IMPORTANT

¹⁷ The Sustainable Development Goals (SDGs) are a set of 17 global goals established by the United Nations in 2015 as part of the 2030 Agenda for Sustainable Development. These goals are designed to address a wide range of social, economic, and environmental challenges facing the world. The SDGs provide a framework for countries, businesses, and civil society to work collaboratively towards a more sustainable and equitable future.

¹⁸ The Importance to stakeholders column corresponds to the stakeholders' overall opinion on each material topic, as defined in the stakeholder prioritization map table.

GRI 2-29 | ATHEX C-S1-1

STAKEHOLDER ENGAGEMENT

Understanding the needs and expectations of the Company's stakeholders is a fundamental aspect of our overall sustainability approach. Consequently, Costamare strives to actively engage its stakeholders to improve its services, mitigate any potential negative consequences, and take advantage of opportunities to have a positive impact on the environment, society, and the economy. The Company recognizes the key stakeholder groups that have an influence on and are impacted by its actions and business procedures, as well as the structural components of its operations and activities. Costamare is dedicated to enhancing its dialogue with key stakeholders to establish relationships built on trust and loyalty. As a result, the Company develops communication strategies designed to effectively address them.

The table below outlines our key stakeholder groups, relevant communication channels, as well as the frequency with which the Company engages with them.



COMMUNICATION CHANNELS		FREQUENCY	COMMUNICATION CHANNELS	FREQUENCY
EMPLOYEES (I.E., SEAFARERS, SHORE EMPLOYEES, LABOR UNIONS, EMPLOYEE FAMILIES)			SHAREHOLDERS & INVESTORS	
Announcements via the online Intranet platforms (including policies)	When required	Financial statements/ Earnings Presentation	Quarterly	
Employee performance evaluation process	Annually	Sustainability report	Annually	
Communication channels with seafarers (Officers and Ratings)	Continuous	General Shareholder Meetings	Annually	
Stakeholder consultation process	Annually	Extraordinary General Meetings	When required	
Sustainability report	Annually	Press releases	Periodically	
CHARTERERS			SHIPBROKERS	
Industry networking events	Periodically	Industry networking events	Periodically	
Stakeholder consultation process	Annually	Stakeholder consultation process	Annually	
Sustainability report	Annually	Sustainability report	Annually	
FINANCIAL INSTITUTIONS & CREDITORS (I.E., LENDERS)			INSURANCE CLUBS (I.E., P&I, VESSEL CLASS)	
Financial statements/ Earnings Presentation	Quarterly	Conferences	Periodically	
Sustainability report	Annually	Industry networking events	Periodically	
Forums and discussion groups	Periodically	Forums and discussion groups	Periodically	
SUPPLIERS & SERVICE PROVIDERS			REGULATORS/GOVERNMENT BODIES AUTHORITIES (I.E., GOVERNMENT, REGULATORY AUTHORITIES, PORT AUTHORITIES, FLAGS) & POLICY MAKERS (I.E., INTERNATIONAL MARITIME ORGANIZATION)	
Website	Periodically	Financial statements	Quarterly	
Industry networking events	Periodically	Sustainability report	Annually	
Sustainability report	Annually			
PORT-RELATED GROUPS (I.E., AUTHORITIES, WORKERS, ETC.)			LOCAL COMMUNITIES (I.E., UNIVERSITIES, ACADEMIC OR OTHER INSTITUTIONS, MEDIA, NGOS, ETC.)	
Industry networking events and forums	Annually	Social media	Periodically	
Sustainability report	Annually	Website	Periodically	
Website	Periodically	Public meetings and consultations	Periodically	
		Sustainability report	Annually	

The following graphic provides a visual representation of the varying levels of importance assigned to each material topic by different stakeholder groups.

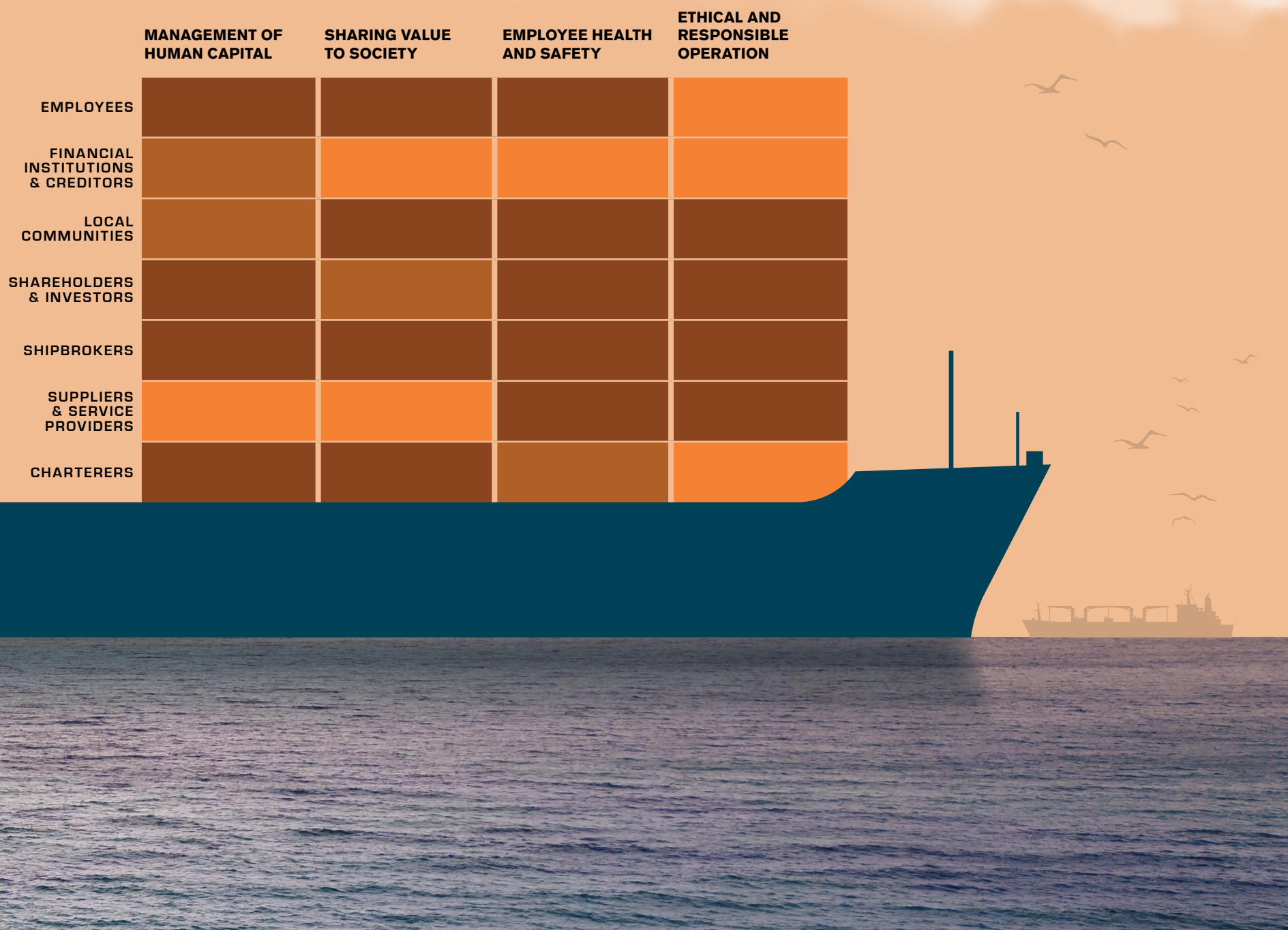
HEATMAP OF MATERIAL TOPIC IMPORTANCE TO EACH STAKEHOLDER GROUP



STAKEHOLDER PRIORITIZATION MAP ¹⁹	FUEL EFFICIENCY AND ENERGY MANAGEMENT	EMISSIONS AND IMPACT TO THE ATMOSPHERE	WASTE MANAGEMENT AND RECYCLING	WATER MANAGEMENT AND MARINE PROTECTION	CLIMATE CHANGE COMMITMENTS AND STRATEGIES
EMPLOYEES	Very Important	Very Important	Very Important	Very Important	Extremely Important
FINANCIAL INSTITUTIONS & CREDITORS	Very Important	Very Important	Important	Important	Very Important
LOCAL COMMUNITIES	Very Important	Very Important	Important	Very Important	Extremely Important
SHAREHOLDERS & INVESTORS	Very Important	Very Important	Very Important	Very Important	Extremely Important
SHIPBROKERS	Important	Very Important	Very Important	Very Important	Extremely Important
SUPPLIERS & SERVICE PROVIDERS	Important	Very Important	Important	Very Important	Extremely Important
CHARTERERS	Very Important	Very Important	Very Important	Very Important	Very Important

¹⁹ For each stakeholder group category, separate thresholds have been used to determine the importance of each material topic (important, very important, extremely important).





Environmental stewardship



STATEMENT

Costamare is dedicated to exploring solutions to mitigate its environmental footprint and to actively participate in the creation of a more sustainable future. The Company undertakes commercially viable actions to increase efficiency and aims to make the most out of every vessel, with a view to enhancing its energy performance.



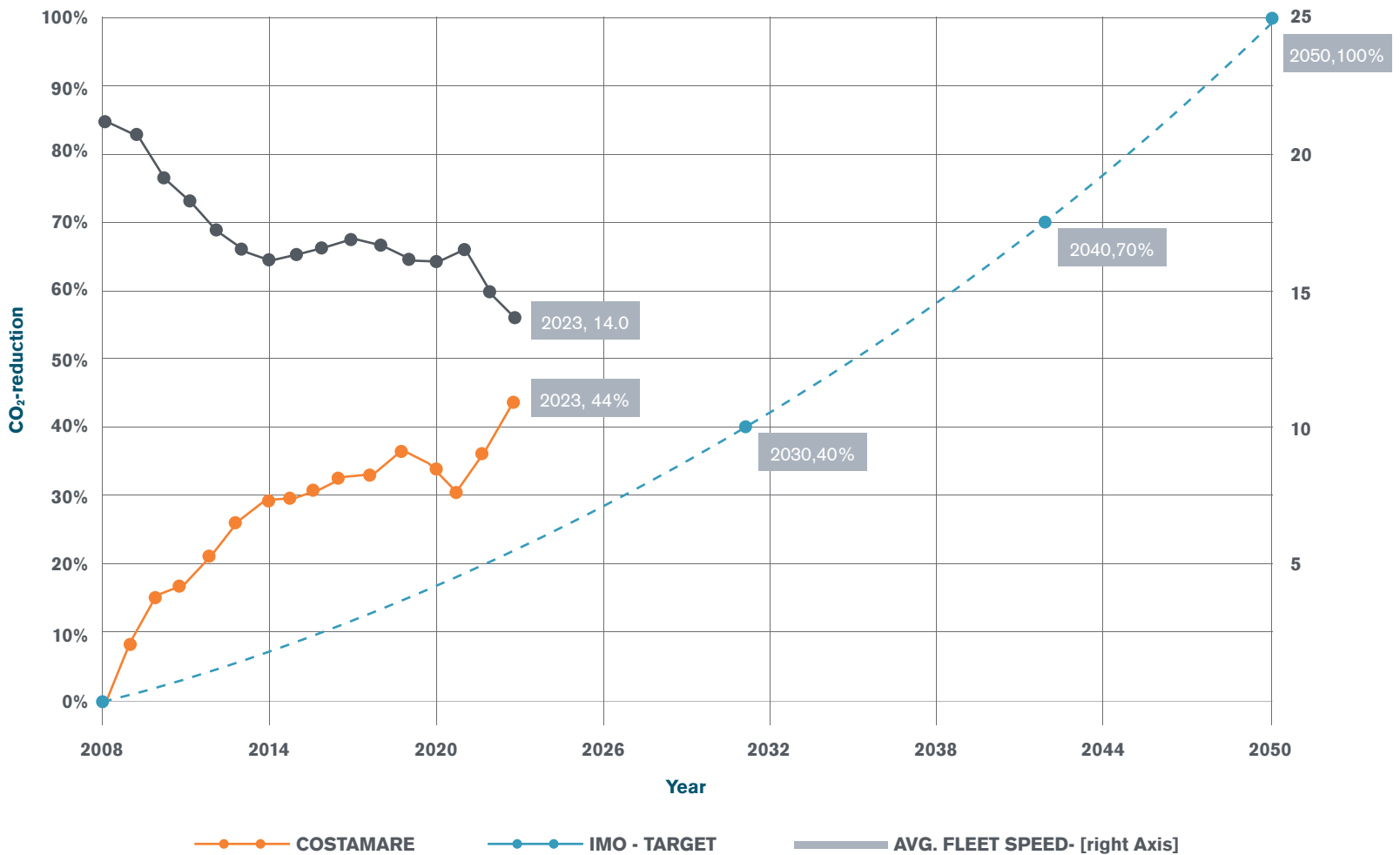
HIGHLIGHTS

5.16
AVERAGE
EFFICIENCY RATIO

98%
IMPLEMENTED BALLAST
WATER TREATMENT

PILOT USE
OF BUNKERING
WITH BIOFUELS

Costamare Fleet AER reduction (Base year 2008)



GRI 3-3, 302-1, 302-3 | SASB TR-MT-110A.3 | ATHEX C-E3-1

FUEL EFFICIENCY AND ENERGY MANAGEMENT

MATERIAL TOPIC

The legislative landscape

Costamare aims to minimize the environmental impact of its operations in line with the maritime industry approach. Shipping handles approximately 90% of the world's trade and contributes to about 3% of annual greenhouse gas emissions²⁰ (GHGs) produced. In 2018, the International Maritime Organization (IMO) laid out an ambitious climate strategy with the primary objective of reducing carbon intensity. In 2023, the IMO adopted a subsequent climate strategy which set new, more stringent greenhouse gas emissions reduction goals.

While the focus of environmental regulations is on carbon emissions in the shipping sector, it is important to understand that specific indicators, such as Energy Efficiency Design Index (EEDI), Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) are very significant to the industry and pose challenges that Costamare is already taking steps to address.

In addition, EU environmental regulations mandate that companies, with vessels trading to EU ports, provide data on their vessels' emissions, which must be verified by accredited verifiers by 31 March each year. Beginning in 2025, shipping companies need to surrender corresponding emissions allowances to the applicable administering authorities of Member States by 30 September each year, for the previous year's EU emissions as reported under the MRV (Monitoring, Reporting and Verification) Regulation.

Further, the FuelEU regulation has established consistent rules for ships using energy while in EU ports which include limitations on the greenhouse gas intensity of the fuel used and mandating the use of on-shore power supply or zero-emission technology.

Costamare Shipping has been a member of the **Getting to Zero Coalition** since 2020. By joining this coalition, the Company is participating in the discussion to transition the maritime industry towards a more sustainable future. In this line with its commitment to sustainability, Costamare is testing and/or implementing potential implementing environmentally-friendly solutions, such as biofuels and energy-saving retrofits.

²⁰ According to Yale climate connections (<https://yaleclimateconnections.org/2021/08/maritime-shipping-causes-more-greenhouse-gases-than-airlines/#:-:text=Maritime%20shipping%20causes%20about%203,2008%20levels%20by%20mid%2Dcentury>.)



COSTAMARE'S FOCUS








Costamare aims to conserve energy resources and lessen its impact on the environment. Energy efficiency can be improved by continuously monitoring and reassessing day-to-day energy performance, but also by adopting the best commercially available fuel management practices and technologies. Working to ensure continuous, advanced fuel efficiency benefits not only the environment, but also our customers, shareholders and employees overall. Aside from monitoring and reporting fuel consumption and emissions, optimizing operations through efficient route planning and minimizing idle time, Costamare's approach to fuel efficiency and energy management is built on four main principles:

- Proper maintenance
- Engine performance testing and tuning
- Detection of abnormal function
- Mitigation measures

IMPACTS

SUSTAINABILITY SUB-TOPICS

MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT

	Costamare is actively screening the market for retrofit solutions that will improve the energy efficiency of the existing fleet.	 ACTUAL AND POTENTIAL
	The Company has developed an automatic performance assessment system to monitor vessel fuel consumption on a daily basis and timely detect deviations and issues that need to be addressed to the relevant parties for corrective actions.	 ACTUAL AND POTENTIAL
	Vessel trim optimization analysis is implemented to adjust, when possible, aft and fore draughts with positive trim to the aft in order to improve ship's performance and conserve energy consumption.	 ACTUAL AND POTENTIAL
ENERGY	ISO Certified Energy Management System (ISO 50001:2018) for 80% of the owned fleet.	 ACTUAL AND POTENTIAL
	Our vessel-owning subsidiaries collaborate closely with the respective technical managers to ensure that the vessels are maintained in good condition.	 ACTUAL AND POTENTIAL
	The energy used in office facilities of our Related Managers (such as electricity consumption) is closely monitored for potential savings.	 ACTUAL AND POTENTIAL
	Costamare Shipping has been certified with ISO 14000, Environmental Management System for its office in Greece since 2009.	 ACTUAL AND POTENTIAL

MANAGEMENT APPROACH

Energy Management System

Costamare Shipping, along with several sub managers appointed by our vessel-owning subsidiaries, has implemented a comprehensive Energy Management System (EMS). The EMS outlines clear objectives, targets, and actions aimed at improving energy efficiency and overall fuel usage.

To enhance energy efficiency, Costamare focuses on fleet renewal, asset design optimization, performance monitoring and best practice operational management. Amidst growing environmental concerns, Costamare is committed to owning and operating vessels that meet high environmental standards. The Company strives to improve the environmental performance of its fleet while remaining commercially competitive.

Most of our containerships, built after 2013, adhere to high standards of more environmentally-friendly design. We have voluntarily obtained class notations such as EP-D, Clean by DNV and ENVIRO by ABS for such containerships and meet the EEDI requirements. To further reduce emissions and enhance fuel efficiency, Costamare has implemented a retrofit program for vessels initially designed for high-speed operations. The program includes investments in propeller exchanges, bulbous bow retrofits, and cold ironing (shore-based power). By the end of 2023, over a third of our owned containership fleet (27 vessels) was equipped to utilize shore-based power, minimizing pollution during port stays.



Costamare Shipping has voluntarily adopted ISO 50001:2018 Energy Management and ISO 14001:2015 Environmental Management standards. These standards lay the foundation for responsible environmental stewardship, with the overarching goal of monitoring voyage efficiency to enhance energy performance. The relevant program includes SEEMP (the Ship Energy Efficiency Management Plan (SEEMP), Energy Efficiency Operational Indicator (EEOI), CO₂ Index, Cylinder Oil Consumption, Fuel Consumption for Electric Power Production, Energy Consumption, Fuel Management Plan, and Fuel Handling Information. To achieve optimal fuel efficiency, clear roles and responsibilities have been allocated to both crew members and shore-based employees.

Efficiency

Voyage efficiency evaluation focuses on a comprehensive consumption analysis for each sea voyage, considering factors such as speed, draft, weather conditions, water depth, and current. This approach aims to ensure accurate assessments and optimization of fuel consumption and environmental performance while adhering to commercial requirements and ensuring operational safety.

Simultaneously, the Company aims to improve lubrication efficiency through better maintenance planning, optimized power management, and cylinder lubrication settings, thereby reducing the consumption of lubricating oils.

The EEOI, a self-monitoring tool, quantifies a vessel's fuel efficiency from operation in grams of CO₂ per cargo ton-mile carried. While the EEDI reflects a ship's design efficiency, the EEOI captures real-world performance. Actions like route optimization and regular hull/propeller maintenance contribute to an enhanced score.

The Carbon Intensity Indicator (CII) is a measure used in the shipping industry to assess a ship's energy efficiency and its carbon emissions. It is calculated in grams of CO₂ emitted per cargo-carrying capacity and nautical mile. The CII is part of the International Maritime Organization's (IMO) strategy to reduce greenhouse gas emissions from ships. Ships are required to calculate their annual operational CII and receive a rating from A (major superior) to E (inferior performance level) based on their performance. During 2023 72% of our owned and chartered in fleet achieved a CII rating of C or above.

Vessel digitalization

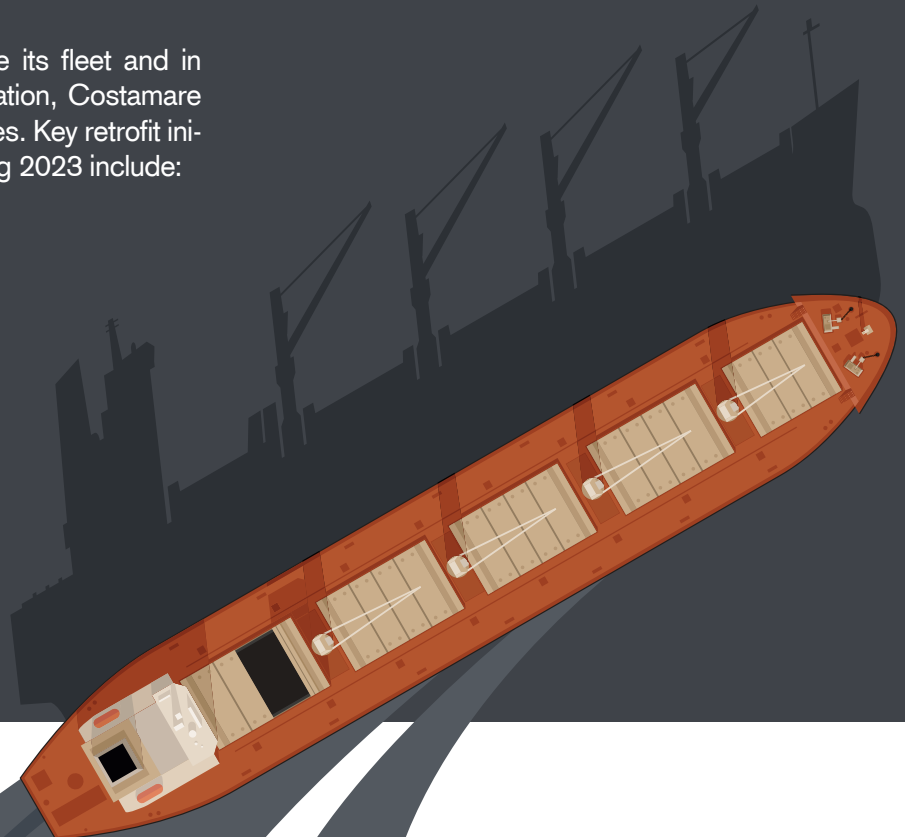
The shipping industry is quickly moving towards digitalization and automation with an aim to optimize vessels' operation and performance. During 2023 we expanded our digital platform to monitor main parameters related to vessel efficiency across our owned fleet with the objective to:

- Enhance performance monitoring
- Obtain a detailed overview of vessels' operational status,
- Monitor hull and engine performance metrics and KPIs, based on reliable, high-frequency data.
- Optimize hull performance by identifying hull and/or propeller fouling
- Optimize engine performance by identifying deterioration in performance.

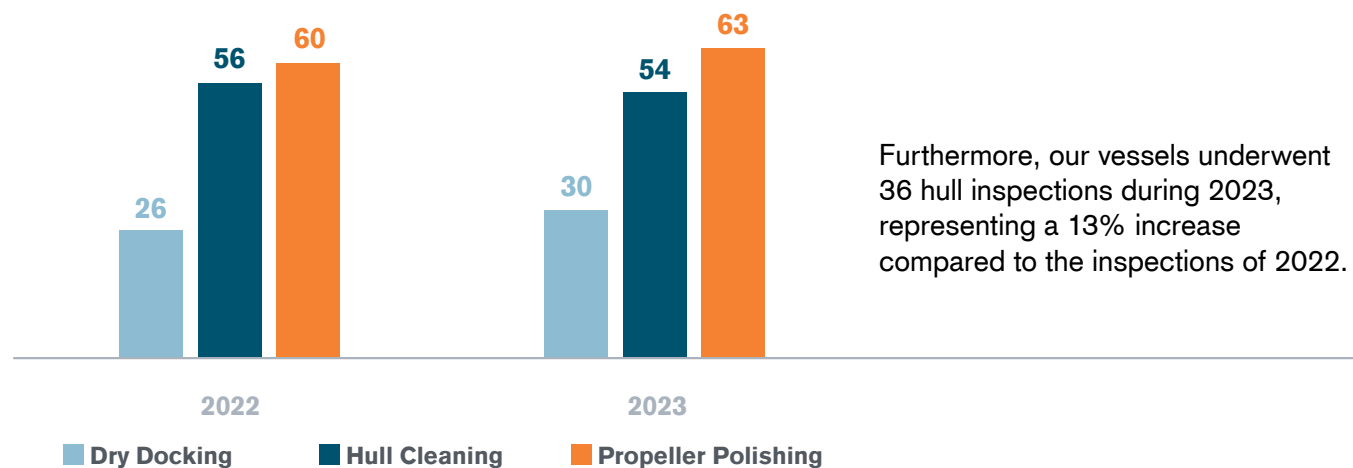
Retrofit Initiatives

Aiming to continuously improve its fleet and in anticipation of upcoming legislation, Costamare is undertaking targeted upgrades. Key retrofit initiatives that we undertook during 2023 include:

- Bulbous bow replacement (1 vessel): Bulbous bow retrofits adapt a new operating profile and increase the energy efficiency of our vessels. The optimization process produces a bow shape that reduces overall fuel consumption mainly by reducing resistance at lower speeds.
- Hatch covers modification (3 vessels): Hatch covers modification to weathertight, in order to improve the cargo carrying capacity and overall efficiency of the vessels.
- Scantling draught increase (10 vessels): vessels' draft increase from 14.5m to 15m, allowing the transportation of more cargo on board while improving operational efficiency.
- Propeller Boss Cap Fin (1 vessel): This device improves propulsion efficiency by recovering energy lost from the hub vortex generated by the rotating propeller, providing power savings of about 1-1.5%.



Owned Fleet maintenance events during 2023



COSTAMARE'S PERFORMANCE

VESSEL FUEL CONSUMPTION	UNIT	2022	2023
VESSEL FOSSIL FUEL ENERGY CONSUMED ²¹			
Vessel HFO consumption ²²	GJ	60,823,832	69,579,905
Vessel DO consumption ²³	GJ	5,175,085	4,035,523
VESSEL FUEL FROM RENEWABLE SOURCES			
Vessel biofuel mix consumption	GJ	149,480	747,829
ENERGY CONSUMPTION BY TYPE OF USE	UNIT	2022	2023
Total electricity consumption ²⁴	GJ	9,326	8,792
Total vessel energy consumption	GJ	66,148,397	74,363,257 ²⁵
Total energy consumption	GJ	66,157,723	74,372,049
EFFICIENCY RATIOS		2022	2023
Average Efficiency Ratio (AER)		7.58	5.19
Energy Efficiency Operational Indicator (EEOI) ²⁶		14.26	13.02

²¹ Fossil fuel energy Net Calorific Values have been provided by the respective fuel supplier.

²² HFO refers to residual oils and DO refers to distillate oils as per ISO 8217 standard.

²³ DO refers to residual oils and DO refers to distillate oils as per ISO 8217 standard.

²⁴ Electricity consumption only refers to office electricity.

²⁵ Total energy consumed represents Owned Fleet as well as our subsidiaries Costamare Bulkers Inc., and Neptune Maritime Leasing.

²⁶ Energy Efficiency Operational Indicator only available for Costamare Shipping.

GRI 3-3, 305-1, 305-2, 305-4, 305-7 | SASB TR-MT-110A.1, TR-MT-120A.1
 ATHEX C-E1-1, C-E1-2, C-E2-1, C-E2-2

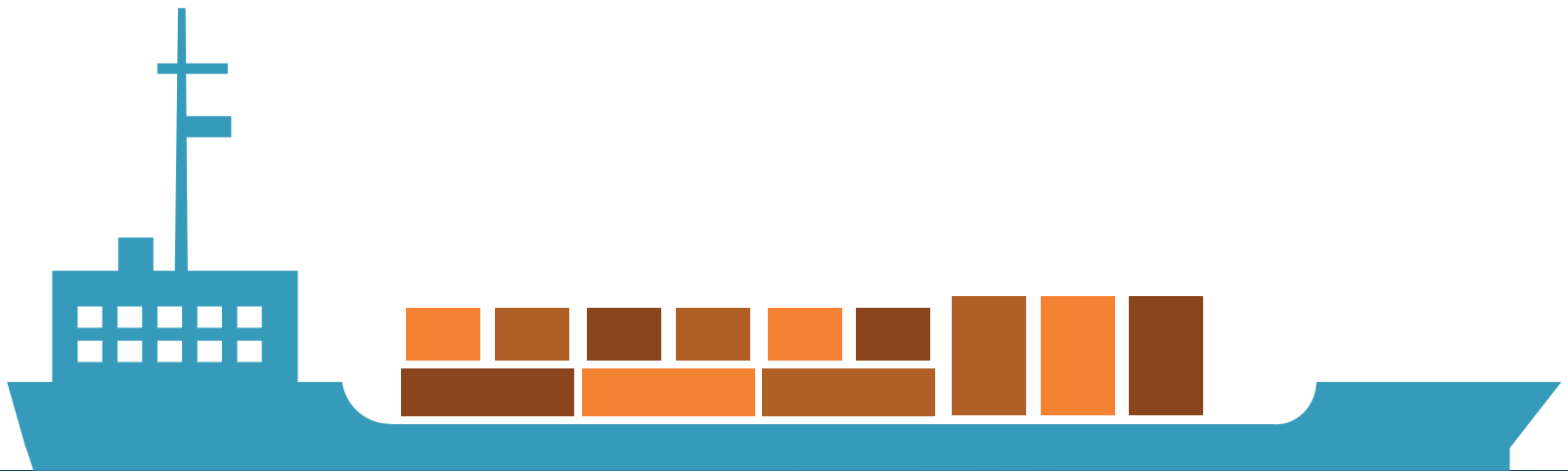
EMISSIONS AND IMPACT TO THE ATMOSPHERE

MATERIAL TOPIC

Costamare's focus

Costamare is committed to reducing vessel emissions and minimizing its carbon footprint. The Company develops models to manage potential adverse as well as positive impacts on the environment.

INDICATIVE ESG GOALS	PROGRESS
Seek to reduce emissions generated by vessels	Ongoing
Seek to optimize efficiency and minimize emissions per unit transported	Ongoing



IMPACTS

SUSTAINABILITY SUB-TOPICS

MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT

ENERGY

Programs to reduce sulphur emissions and particulate matter using Exhaust Gas Cleaning Systems (Scrubbers).

+
ACTUAL

Adopted the carbon intensity indicator (CII) based on the provisions of IMO rules. CII is frequently monitored while daily consumption reports are sent for verification.

+
**ACTUAL AND
POTENTIAL**

The Company is prepared and actively cooperates with Charterers for the use of certified biofuels.

+
**ACTUAL AND
POTENTIAL**

Vessels can be connected to shore-based electricity to avoid the use of fuel while berthed.

+
**ACTUAL AND
POTENTIAL**

Costamare Shipping uses heat-pumps for cooling and heating its office facilities.

+
**ACTUAL AND
POTENTIAL**

Costamare developed a retrofit project focusing on increased energy efficiency to reduce emissions and upgrade to higher operational standards.

+
POTENTIAL

MANAGEMENT APPROACH

REGULATORY COMPLIANCE AND OPERATIONAL EFFICIENCY

Compliance with Legal Requirements

Emissions of NO_x, SO_x, and CO₂ are subject to stringent legal requirements, as outlined by the relevant IMO regulations. To support these efforts, the ship's maintenance schedule and detailed seafarer's changeover procedures (among others), are essential in maintaining operational efficiency and environmental compliance, especially for ships built after the year 2000.

COMMITMENT TO CLIMATE ACTION

Roles and Responsibilities

Within Costamare Shipping, responsible individuals play a crucial role in ensuring the environmental and operational sustainability of maritime activities.

Reporting energy use and consumption on board vessels is a critical aspect for continuous evaluation aimed at reducing greenhouse gas emissions and the respective environmental impacts.

PERFORMANCE MONITORING AND IMPROVEMENT

Performance Parameter Monitoring

Several performance parameters are closely monitored for their quality and accuracy and then evaluated daily, monthly and quarterly to pursue potential improvements.

The quality of reported positions, distances and weather data, as well as the accuracy of speed logs, are assessed with a benchmark of over 90% accuracy. Any deviation from the expected values results in the issuance of tickets for further review and investigation by the relevant management company in close cooperation with the Master.

PERFORMANCE AND EFFICIENCY ALERTS

Issuance of Performance Tickets

Warning messages are issued when important reported data or performance indicators fall outside expected thresholds. Common triggers for issuing tickets include deviations of Main Engine Specific Fuel Oil Consumption (ME SFOC), Diesel Generator Specific Fuel Oil Consumption (DG SFOC), discrepancies in RPM reported versus revolution counter indications, and consumption exceeding charter party expectations or regulatory limits. This monitoring and ticketing process helps maintain accurate performance reporting and vessel status evaluation, enabling timely identification of needs for vessel equipment calibration and other corrective actions that might be needed to achieve advanced energy efficiency while also minimizing the environmental footprint of vessel operations.



PERFORMANCE INDICATOR SUMMARIES

In addition to daily tickets, periodical performance indicator summaries are prepared and shared by the Head Performance Department with all vessels. These summaries review energy efficiency matters and trends across similar designs and engines, along with performance and energy-saving evolution over time.

FUEL MONITORING AND COMPLIANCE

Bunker Fuel Monitoring

Monitoring and frequently surveying bunker fuel tanks on board vessels is essential. This involves maintaining records of Bunker Delivery Notes (BDN) and conducting periodic stock counts of fuel tanks as a backup measure. The overarching goal is to ensure that the Carbon Intensity Indicator (CII) remains As Low As Reasonably Practicable (ALARP) to achieve the objectives set out in the Ship Energy Efficiency Management Plan (SEEMP) III for each specific vessel. This process includes executing the plan, preparing SEEMP III, obtaining approval from relevant authorities like DNV (Det Norske Veritas), obtaining a Statement of Compliance (SOC), and updating accordingly Company and vessel records by the end of each calendar year.

Training and Education

To facilitate this endeavor, training is a critical component. Training is provided to office personnel related to fuel monitoring and SEEMP III objectives. Additionally, continuous training is offered to all Master and Chief Engineers before their embarkation to help ensure that everyone on board is well-versed in efficient fuel management and adherence to the SEEMP III targets. This comprehensive approach aims to reduce carbon emissions, enhance energy efficiency, and support the Company's sustainability ambitions.



COSTAMARE'S PERFORMANCE

EMISSIONS ²⁷	UNIT	2022	2023
SCOPE 1 EMISSIONS²⁸			
Emissions from HFO	t CO ₂ e	4,652,563	5,205,273
Emissions from MDO	t CO ₂ e	413,855	430,588
Emissions from biofuel mix ²⁹	t CO ₂ e	9,270	46,645
TOTAL DIRECT EMISSIONS³⁰			
	t CO ₂ e	5,075,688	5,682,273
SCOPE 2 EMISSIONS³¹			
Emissions from electricity – location-based, grid average mix	t CO ₂ e	866	815
Emissions from electricity – market-based	t CO ₂ e	831	907
INTENSITY OF EMISSIONS³³			
Intensity of total direct emissions	g CO ₂ /ton-miles	7.55	5.16
Intensity of total emissions ³⁴	g CO ₂ /ton-miles	7.55	5.16
AIR EMISSIONS³⁴			
	UNIT	2022	2023
			Own fleet CBI
NOx	t	107,542	87,798 -
SOx	t	13,766	12,345 2,720
Particulate Matter	t	11,184	9,169 -

²⁷ GWP for all gases have been calculated according to the fourth IMO GHG study.

²⁸ Scope 1 emissions have been calculated according to the fourth IMO GHG study, with all relevant emission factors used as designated by that document. CO₂, CH₄, and N₂O have been included in the calculation of the CO₂e.

²⁹ Biofuel batches have been acquired during 2023.

³⁰ The emissions of CBI and NML do not include CO₂ equivalent for CH₄ and N₂O

³¹ In the calculation Emission Factors from the National Inventory Report 2023 were used for CO₂, CH₄, and N₂O; while the EFs for CO₂ for market-based electricity were in accordance with the Hellenic Electricity Market Operator S.A.

³² The intensity of total direct emissions and total emissions have been calculated using grams of CO₂ emissions per DWT multiplied by miles travelled.

³³ Intensity of total emissions does not include indirect emissions, as on the one hand those are measured using different methodologies and on the other hand they comprise a very negligible part of total emissions and are not directly applicable to vessel energy use.

³⁴ Air emissions have been calculated according to the fourth IMO GHG study, with all relevant emission factors used as designated by that document.



GRI 3-3

CLIMATE CHANGE COMMITMENTS AND STRATEGIES

MATERIAL TOPIC

Costamare's focus

The Company places a high level of importance on climate change and acknowledges that both government policies and market actions can significantly affect its operations and the demand for marine transportation. Costamare appreciates that the challenges associated with climate change are constantly evolving, and as a result, the Company endeavors to continuously assess and adapt its plans and strategies accordingly.

INDICATIVE ESG GOALS	PROGRESS
Retrofit and renew the fleet in a commercially viable way	Ongoing
Work towards enhancing sustainable practices onboard	Ongoing

Management approach

Alternative Marine Power Systems: To further reduce emissions, our vessels are equipped with alternative marine power systems, enabling cold ironing at ports. This system facilitates real-time performance monitoring, ensuring optimal and transparent operations. The automatic logging of service data and its transmission ashore, along with frequency-controlled cooling and air conditioning systems, contribute to reduced CO₂ emissions and fuel consumption.

Operational Measures for CO₂ Reduction

We implement several operational measures across our fleet to reduce CO₂ emissions. These include:

- **Autopilot Optimization:** Enhancing navigational accuracy and fuel efficiency.
- **Weather Routing:** Selecting optimal routes based on weather conditions to minimize fuel consumption.
- **Trim & Draft Optimization:** Adjusting vessel trim and draft for optimal performance.
- **Propeller Polishing and Hull Cleaning:** Regular maintenance to reduce drag and improve fuel efficiency.
- **Low Friction Anti-Fouling Painting Schemes:** Applying advanced coatings to reduce hull friction and prevent fouling.

GRI 3-3, 306-1

WASTE MANAGEMENT AND RECYCLING

MATERIAL TOPIC

The legislative landscape

MARPOL Annex V mandates that every ship with a gross tonnage of one hundred tons or more and every vessel certified to carry fifteen or more individuals must maintain a garbage management plan. This plan, to be followed by the crew, is required to include written procedures for minimizing, collecting, storing, processing and disposing of garbage. The plan must also designate the individual or individuals responsible for its implementation. It is essential that this plan is based on the guidelines established by the IMO and is documented in the working language of the crew.

In particular, IMO resolutions provide comprehensive guidelines for the implementation of Annex V. These guidelines cover strategies for minimizing the generation of garbage onboard, techniques for its collection and storage and the potential use of equipment to process or reduce its volume. The guidelines also clarify the various types of garbage generated, both in accommodation areas and during the ship's operational and maintenance activities. Moreover, the guidelines provide sample placards that must be displayed onboard to inform them about discharge requirements, both within and outside special areas. They also explain the responsibilities of Port State Authorities to ensure compliance with Annex V requirements, with a primary obligation to guarantee that their ports are equipped with suitable Reception Facilities for the receipt of garbage from ships calling at these ports. This comprehensive framework ensures that ships are equipped with effective garbage management plans, and that ports are prepared to receive and manage ship-generated garbage responsibly.

Costamare's focus

Costamare and Costamare Shipping place a strong emphasis on environmental sustainability and responsible waste management. Costamare Shipping has established recycling programs for various types of waste and aims to comply with regulations regarding hazardous materials; it also works to ensure that its ships maintain an updated inventory of these materials according to the regulatory framework of MARPOL. Further to that, the Company endeavors to reduce the consumption of plastic by utilizing glass and carton utensils and reducing the consumption of paper by implementing electronic document management system.



IMPACTS

SUSTAINABILITY SUB-TOPICS

MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT

Recycling activities on a fleet level and ashore for multiple types of waste, including plastic, aluminum, paper, batteries, electronic devices.



**ACTUAL AND
POTENTIAL**

CIRCULAR ECONOMY - WASTE MANAGEMENT

Each vessel has to develop an inventory of existing hazardous materials in accordance with statutory requirements, on an on-going basis.



**ACTUAL AND
POTENTIAL**

The Company aims to reduce the use of (a) plastic through the use of glass- and carton-based utensils and (b) paper using an electronic document management system for its office facilities.



**ACTUAL AND
POTENTIAL**



MANAGEMENT APPROACH

Garbage Management Plan

Costamare Shipping has developed a comprehensive Garbage Management Plan in strict accordance with the IMO Guidelines for the Development of Garbage Management Plans and its subsequent amendments. The plan involves key personnel, including the Master, Chief Officer, and the Procurement Department, and is ultimately approved by the General Manager. Notably, Costamare introduced this plan in 2010, more than two years before the relevant regulations made it compulsory.

Our collection procedures specify appropriate receptacles for various waste materials, detailing their location, type and size, as well as the process for transporting and handling waste from the source to collection and separation stations.

Garbage collection points are established with clearly labeled receptacles to indicate the type of material to be collected (e.g., food, plastics, glass, rags, other), facilitating the subsequent processes of separation, processing, recycling and disposal.

Collected garbage is then transported from its point of origin using suitable means of transport through a designated route to a central reception area for further processing before disposal. This systematic approach ensures efficient garbage management in line with established procedures.

Management of waste

Plastics, commonly used on ships for packaging, utensils, bags, and ropes, are managed to maintain cleanliness and prevent issues. Food waste containers in food handling areas are kept closed during food preparation,

service, and cleaning. Regular cleaning and disinfection of these containers are essential. Food waste, at risk of decomposition or pests, is sealed in airtight containers and transported to reception facilities. If stored onboard, food waste is placed in waterproof containers with secure covers, separate from non-food waste.

The waste generated mainly comes from living areas and includes recyclable materials like paper, metal, glass, and aluminum cans. Recyclables are separated for recycling, while the rest is incinerated. Used cooking oil can be incinerated onboard or delivered to designated disposal facilities. Ash and clinkers from incineration are stored and disposed of properly. Operational waste, medical waste, and electronic waste are handled and disposed of according to specific procedures to comply with environmental regulations and protect human health and the environment. Proper waste management is a crucial aspect of our overall Garbage Management Plan.

Vessel disposal activities

In 2023, none of the vessels sold by Costamare were sent for recycling. However, since 2020, we have directed five vessels for demolition, each undergoing recycling processes at facilities holding a Statement of Compliance with the Hong Kong Convention (HKC). These Statements of Compliance were issued by an International Association of Classification Societies (IACS) member.

To further enhance our waste management practices, we are continually reviewing and improving our strategies based on industry's best practices and regulatory updates. We aim to maintaining high standards of environmental stewardship in all aspects of our operations.

COSTAMARE'S PERFORMANCE

WASTE GENERATED	2022	2023 ³⁵
Plastic	2.670 m ³	3.047 m ³
Other categories (food waste, domestic waste, operational waste and e-waste)	3.815 m ³	4.232 m ³

³⁵ The figures represent waste generated from approximately 90% of our owned fleet.



GRI 3-3, 303-1, 303-2
 SASB TR-MT-160A.1, TR-MT-160A.2, TR-MT-160A.3
 ATHEX SS-E3-1

WATER MANAGEMENT AND MARINE PROTECTION



MATERIAL TOPIC

Costamare's focus

Costamare prioritizes environmental protection and strives to have the smallest possible impact on maritime ecosystems by maintaining a strong track record of operating safely and responsibly, with no significant oil spill incidents, and by adhering to strict standards for managing ballast water, working to ensure that vessels do not introduce harmful species or pathogens into foreign waters.

INDICATIVE ESG GOALS	PROGRESS
Seek to prevent marine pollution	Ongoing

IMPACTS

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT
WATER POLLUTION	<p>There have been no significant oil spill incidents.</p> <p style="text-align: right;"> ACTUAL</p>
	<p>98% of the fleet have ballast water treatment on board, while the rest operate a ballast water exchange system.</p> <p style="text-align: right;"> ACTUAL AND POTENTIAL</p>

MANAGEMENT APPROACH

Marine pollution

Costamare Shipping contributes to the prevention of marine pollution through a series of well-defined practices. The coordination between the Port Captain, Superintendent Engineer, Master, and Chief Engineer is crucial in maintaining environmental and safety standards.

- **Paint and Scale Chippings Disposal:** Proper disposal procedures for paint or scale chippings and paint drips are essential to mitigate negative environmental impacts. Approval from the port authority is required for these activities.
- **Hold Bilge Water:** Disposing of hold bilge water into port waters is strictly prohibited, even if it contains only contaminated water. Adhering to acceptable waste management practices is crucial to avoid ecosystem contamination.
- **Hydraulic Oil Leaks:** Even small leaks of hydraulic oil from deck gear should be treated as oil contamination events. Immediate containment and proper handling are necessary to prevent environmental damage and ensure compliance with regulations.

Ballast Management Plan

The introduction of invasive marine species through ships' ballast water poses significant threats to global ocean ecosystems. Costamare has taken proactive measures to manage ballast water efficiently and safely. By the end of 2023, 98% of the owned fleet had approved ballast water treatment systems, complying with Ballast Water Performance Standard D-2. The remaining 2% followed Performance Standard D-1 by conducting ballast water exchange.

Continuous vigilance and responsible practices are essential for handling ballast water on vessels. Costamare aims for zero incidents by optimizing ballast loading according to the Ballast Water Management Plan (BMP) and Vessel General Permit (VGP) requirements.

Bilge Water Management Plan

Effective bilge water management on board vessels is a crucial aspect of maritime operations, as bilge water contains substances like engine oil, fuel oil, and wash water with soap and chemicals. Improper disposal can harm the marine environment. Costamare employs a comprehensive approach to bilge management, encompassing the generation, transfer, separation, storage, filtration, and discharge of bilge water. Costamare's bilge plans align vessel equipment and operational practices with rules and regulations, to ensure compliance and safeguard all parties involved.

Oily Water Separator (OWS)

The oily water separator (OWS) is a critical component in bilge water management. It effectively separates water from oil, and it is vital to prevent harmful chemicals from entering the bilges. The only way to safely pump bilge water overboard is through the OWS. If toxic waste enters the bilges, shore facilities must be utilized for disposal as soon as possible.

Using an Oil Water Separator (OWS) on vessels is essential to mitigate the environmental impact of sea pollution by oil. During Class/PSC/Audits inspections, a systematic approach helps Costamare confirm the effectiveness and functionality of the OWS. This involves measuring, checking, and maintaining records for all inspections. Key documentation, such as the Oil Record Book (ORB) and the Continuous Record of the Ship's Equipment (CRS), is instrumental in this process. These measures facilitate the vessel's commitment to preventing oil pollution and complying with regulatory and industry standards.



WATER USE

The overarching goal of Costamare Shipping concerning the Fresh Water Generator is to optimize operational efficiency while reducing freshwater consumption, distinguishing it from the more precious drinking water. This initiative reflects the vessel's commitment to a more responsible and sustainable resource management by conserving and making the most of available freshwater resources.

COSTAMARE'S PERFORMANCE

MARINE POLLUTION	UNIT	2022		2023	
		COSTAMARE SHIPPING INC.	COSTAMARE BULKERS INC.	NEPTUNE MARITIME LEASING	
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	2,273	2,128	1,246	380
Implemented ballast water exchange	%	17	2	-	-
Implemented ballast water treatment	%	83	98	-	-
Spills and releases to the environment ³⁶	#	2	2	-	-
Spills and releases to the environment	m ³	0.06	0.2	-	-

³⁶ Both of the spills were minor and attributed to overflows during bunkering of the respective vessels.

In addition, a subsidiary of the Company and Costamare Shipping were defendants and third-party defendants to lawsuits pending in the United States Court for the Central District of California relating to liabilities associated with damage to a pipeline and an oil spill that occurred in October 2021 off the coast of Long Beach, California. The oil spill was caused by the rupture of a pipeline owned by Amplify Energy Corp. and certain affiliates ("Amplify"). The claimants in the lawsuit alleged that a vessel owned by one of the Company's subsidiaries, the containership Beijing, dragged its anchor across the pipeline many months prior to the rupture, during a severe heavy wind event when numerous other vessels were unable to hold their ground and dragged their anchors, and contributed to the spill. The complaint alleged that a vessel owned by another containership company also dragged its anchor across the pipeline on the same day. On December 22, 2023, the California Department of Fish and Wildlife's Office of Spill Prevention and Response issued a notice of violation to the Company's subsidiary and Costamare Shipping alleging that they violated California Government Code sections 8670.20 and 8670.25.5(a)(1), which relate to notification of vessel disability or reporting of discharge or threatened discharge of oil and seeking civil administrative penalties. The Company's subsidiary and Costamare Shipping have now settled all pending claims relating to the October 2021 oil spill. In connection with these settlements, neither the Company's subsidiary nor Costamare Shipping have admitted liability. The payments that were required under these settlement agreements will be fully covered by insurance.





Safeguarding the workforce

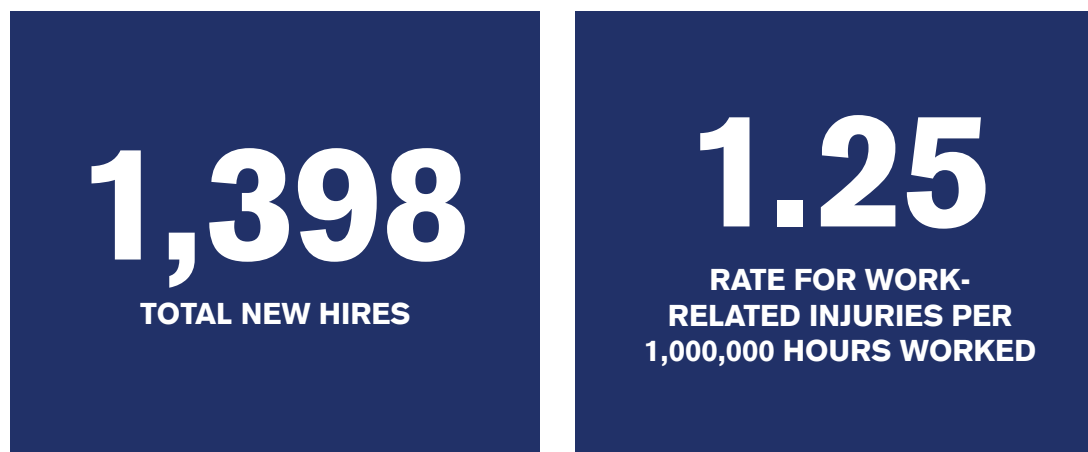


STATEMENT

Costamare's main goal is to provide individuals with high-quality and equitable employment opportunities, incentives for personal growth and development, and a supportive work environment that fosters safety, wellbeing and inclusivity among all office employees and seafarers.



HIGHLIGHTS³⁷



³⁷ Office and seafarers, representing 85% of our fleet

GRI 2-30, 3-3, 401-1, 401-2, 401-3, 404-3, 405-1
 ATHEX C-S2-1, C-S3-1, C-G1-3

MANAGEMENT OF HUMAN CAPITAL³⁸

MATERIAL TOPIC

Costamare's focus

Costamare is devoted to fostering a collaborative and inclusive work culture. Recognizing that the employees are the most valuable asset in an organization, the Company and its Related Managers make investments in their ongoing professional development and overall wellbeing, as well as appraising and improving their performance. Additionally, Costamare strives to:

- Respect for human rights
- Comply with all applicable laws and regulations without exception

INDICATIVE ESG GOALS

PROGRESS

Focus on respecting human rights and complying with all applicable laws and regulations

Ongoing

Seeking to support professional growth

Ongoing

Work towards promoting a diverse and inclusive working environment

Ongoing

³⁸ HR data refer to 85% of our owned fleet.



IMPACTS

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
DIVERSITY AND EQUAL OPPORTUNITY	The Company employs seafarers of various age groups, consistent with the practices of the shipping industry.	+ ACTUAL AND POTENTIAL
	The Company employs seafarers from a variety of countries such as Ukraine, the Philippines, Greece, and China.	+ ACTUAL AND POTENTIAL
	The Company receives and processes seafarers' applications on an "equal opportunity" basis without gender discrimination.	+ ACTUAL AND POTENTIAL
EMPLOYEE GRIEVANCE MECHANISMS	There is an established complaint procedure mechanism, through which seafarers may transmit their grievances to the Master, who in turn is responsible for contacting the relevant Crew Department and trying to resolve the issue.	+ ACTUAL AND POTENTIAL
EMPLOYMENT AND LABOR ISSUES	Observing collective bargaining agreements according to each vessel's flag requirements and national legislation pertaining to the Related Managers.	+ ACTUAL AND POTENTIAL
TALENT ATTRACTION	The Company has achieved talent retention of 94%.	+ ACTUAL
TRAINING - PERSONAL GROWTH	The Company has established its own training center to train Company officers and employees.	+ ACTUAL AND POTENTIAL
WELLBEING	Seafarers engaged through Costamare Shipping as agents of the relevant vessel-owning subsidiaries are entitled to a bonus when they acquire their license, whereas office employees are entitled to private insurance and other benefits.	+ ACTUAL AND POTENTIAL



MANAGEMENT APPROACH

Eliminating Shipboard Harassment and Bullying

Costamare Shipping has introduced a policy aimed at addressing harassment and bullying, including the importance of addressing all crew member complaints. Emphasis on clear communication and awareness-raising initiatives is applied to help ensure the policy's effectiveness. The policy is included in each vessel's document management system and readily accessible, with onboard training programs conducted to equip the crew with the necessary knowledge and skills to handle such incidents. These sessions also inform the crew about the appropriate channels through which they can seek support for any work-related concerns. Understanding that some crew members may feel reluctant to file a formal complaint, the policy includes an informal process, allowing them to confidentially raise concerns with a trusted individual of their choice.





Training center

Costamare Maritime Training Services S.A. (CMTS), an affiliate of Costamare, was established in 2012 to provide high-quality professional maritime education and training services to both ship officers (deck and engine departments) and onshore personnel. CMTS operates a cutting-edge bridge and main engine simulator, which is utilized for the ongoing training, certification, and re-certification of our seafarers. Since its inception, CMTS has successfully trained and educated over 2,400 of Costamare's seafarers and approximately 3,300 seafarers employed by other shipping companies.

COSTAMARE'S PERFORMANCE

SEAFARER NEW HIRES						
2022			2023			
NEW HIRES BY AGE	NUMBER (#)	PERCENTAGE (%)	RATE ³⁹	NUMBER (#)	PERCENTAGE (%)	RATE ⁴⁰
<30 aged new hires	537	34%	0.11	553	42%	0.11
30-50 aged new hires	854	53%	0.17	640	49%	0.13
>50 aged new hires	207	13%	0.04	123	9%	0.02
NEW HIRES BY GENDER						
Male new hires	1,598	100%	0.32	1,314	99.8%	0.27
Female new hires	0	0%	0	2	0.2%	0
Total new hires	1,598	100%	0.32	1,316	100%	0.27

SEAFARER TURNOVER						
2022			2023			
TURNOVER BY AGE	NUMBER (#)	PERCENTAGE (%)	RATE ⁴¹	NUMBER (#)	PERCENTAGE (%)	RATE ⁴²
<30 aged turnover	79	23%	0.02	61	23%	0.01
30-50 aged turnover	216	63%	0.04	170	65%	0.04
>50 aged turnover	48	14%	0.01	32	12%	0.01
EMPLOYEES TURNOVER BY GENDER						
Male turnover	343	100%	0.07	263	100%	0.05
Female turnover	0	0%	0	0	0%	0
Total turnover	343	100%	0.07	263	100%	0.05

³⁹ Rate of new hires over the total employee number.

⁴⁰ Rate of new hires over the total employee number.

⁴¹ Rate of turnover over the total employee number.

⁴² Rate of turnover over the total employee number



OFFICE NEW HIRES						
	2022			2023		
NEW HIRES BY AGE	NUMBER (#)	PERCENTAGE (%)	RATE ⁴³	NUMBER (#)	PERCENTAGE (%)	RATE ⁴⁴
<30 aged new hires	8	25%	0.002	17	21%	0.004
30-50 aged new hires	17	53%	0.003	51	62%	0.011
>50 aged new hires	7	22%	0.001	14	17%	0.003
NEW HIRES BY GENDER						
Male new hires	24	75%	0.005	52	63%	0.011
Female new hires	8	25%	0.002	30	37%	0.007
Total new hires	32	100%	0.006	82	100%	0.018

OFFICE TURNOVER						
	2022			2023		
TURNOVER BY AGE	NUMBER (#)	PERCENTAGE (%)	RATE ⁴⁵	NUMBER (#)	PERCENTAGE (%)	RATE ⁴⁶
<30 aged turnover	1	20%	0.0002	5	25%	0.0010
30-50 aged turnover	2	40%	0.0004	12	60%	0.0025
>50 aged turnover	2	40%	0.0004	3	15%	0.0006
EMPLOYEES TURNOVER BY GENDER						
Male turnover	4	80%	0.0008	12	60%	0.0025
Female turnover	1	20%	0.0002	8	40%	0.0017
Total turnover	5	100%	0.0010	20	100%	0.0041

⁴³ Rate of new hires over the total employee number.

⁴⁴ Rate of new hires over the total employee number.

⁴⁵ Rate of turnover over the total employee number.

⁴⁶ Rate of turnover over the total employee number.

PARENTAL LEAVE⁴⁷**2022****2023****NEW HIRES BY AGE****MALE****FEMALE****MALE****FEMALE**

Employees entitled to parental leave (#)	3	4	0	3
Employees who took parental leave (#)	0	3	0	3
Employees back to work after parental leave (#)	0	4	0	2
Employees back to work after parental leave, and continued to be employed 12 months after returning (#)	0	4	0	2
Return to work rate	0	1	0	1
Retention rate	0	1	0	1

BENEFITS FOR FULL-TIME EMPLOYEES⁴⁸

Life insurance

Health care

Disability and invalidity coverage

Parental leave

⁴⁷ Only applicable for office employees.⁴⁸ Employees' benefits are applicable for Costamare Shipping Company SA and Costamare Shipping Services SA

GOVERNANCE BODIES DIVERSITY		
	2022	2023
GOVERNANCE BODIES DIVERSITY BY GENDER		
	PERCENTAGE (%)	PERCENTAGE (%)
Men in governance bodies	80%	80%
Women in governance bodies	20%	20%
GOVERNANCE BODIES DIVERSITY BY AGE GROUP		
<30 aged people in governance bodies	0%	0%
30-50 aged people in governance bodies	0%	0%
>50 aged people in governance bodies	100%	100%

OFFICE EMPLOYEE DIVERSITY		
	2022	2023
EMPLOYEES DIVERSITY BY GENDER		
	PERCENTAGE (%)	PERCENTAGE (%)
Male employees	70%	68%
Female employees	30%	32%
EMPLOYEES DIVERSITY BY AGE		
<30 aged employees	12%	13%
30-50 aged employees	52%	56%
>50 aged employees	36%	31%

SEAFARER EMPLOYEE DIVERSITY**2022****2023****EMPLOYEES DIVERSITY BY GENDER****PERCENTAGE (%)****PERCENTAGE (%)**

Male seafarers	~99%	~99%
Female seafarers	~1%	~1%

EMPLOYEES DIVERSITY BY AGE

<30 aged seafarers	28%	31%
30-50 aged seafarers	56%	56%
>50 aged seafarers	16%	13%

EVALUATION OF PERFORMANCE**2022****2023****EMPLOYEES WHO RECEIVED EVALUATION BY EMPLOYEE TYPE****NUMBER (#)****PERCENTAGE (%)****NUMBER (#)****PERCENTAGE (%)**

Office employees who received evaluation	72	48%	75	35%
Seafarers who received evaluation, during their service	4,609	94%	4,234	92%

EMPLOYEES WHO RECEIVED EVALUATION PER GENDER

Male employees who received evaluation	4,657	93%	4,279	90%
Female employees who received evaluation	24	53%	30	42%



INDICATIVE TRAINING PROGRAMS**2023****OFFICE EMPLOYEE TRAINING PROGRAMS**

Cyber security training program

INDICATIVE SEAFARER TRAINING PROGRAMS

Anti-piracy awareness training	Pre-departure orientation seminar	Practical marine risk management
Navigation standards development package	Medical care	Fire safety briefing
Hazardous materials with code of federal regulations	Mental health awareness	Liquid cargo & ballast handling simulator
Ships handling and maneuvering	Harassment and bullying	Awareness of lifeboat release and retrieval systems
ISO 14001 Environmental management	Anti-Corruption for Seafarers	Purchasing Best Practice for Seafarers
Incident investigation, Investigation techniques	ISO 50001 Energy Management, Management Review	Ballast water management, BWM systems
Permit to work, Procedures and principles	Ship Safety Officer (Roles & responsibilities of safety officer)	Engineering operations in cold environments
Enclosed space entry, Emergencies and rescue	Sexual Harassment Prevention	Marine environmental awareness, Protecting the environment
Oil spill response	Hatch cover maintenance for bulk carrier	Marine Fuel Handling

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9
SASB TR-MT-320A.1, TR-MT-540A.1

EMPLOYEE HEALTH AND SAFETY

MATERIAL TOPIC

Costamare's focus

Costamare places great emphasis on prioritizing the safety and welfare of everyone involved in its operations, including seafarers and officers. The Company acknowledges the significance of creating a safe and healthy work environment. In the marine transportation industry, employees face numerous safety issues, such as unpredictable weather, the presence of heavy machinery and the handling of bulky cargo. Costamare and its managers have a strong record of ensuring the safety of their operations. Our ultimate goal is to achieve the utmost levels of safety and health performance, while maintaining operational efficiency.



INDICATIVE ESG GOALS

Strive for maintaining high standards around health and safety issues

PROGRESS

Ongoing

IMPACTS**SUSTAINABILITY
SUB-TOPICS****MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT****EMPLOYEE HEALTH
AND SAFETY**

In case of incidents on-board, the Company covers medical costs until full recovery

**ACTUAL AND
POTENTIAL****MANAGEMENT APPROACH****Occupational Health and Safety System⁴⁹**

Costamare Shipping's Health and Safety system is aligned with recognized shipping risk management guidelines, with a primary focus on the safety, security, and well-being of seafarers on board. The system is specifically designed to address the needs of seafarers during their time at sea, though it may extend to employees and facilities not directly involved in maritime operations or those not on board the vessels.

⁴⁹ The Occupational Health and Safety System applies to seafarers employed by the vessel-owning companies whose ships are managed by Costamare Shipping. For vessels managed by third-party technical managers, their respective systems are briefly described at the end of this sub-chapter.

Workplace hazard identification

The processes used to identify work-related hazards and assess risks during both routine and non-routine operations involve various measures. For example, in cases of noise-related hazards, strict compliance with legal requirements and the Company's established procedures is essential. Additionally, it is crucial to ensure that crew members are aware of the potential dangers posed by excessive noise. To reduce the risk, the Master and Chief Engineer instruct all personnel to wear appropriate hearing protection when necessary.

Quality assurance and inspections

The Safety Officer on board each vessel plays a critical role in maintaining workplace safety by:

- 1.** Aiming to ensure that all safety equipment is properly maintained and that individuals are adequately supervised in its use.
- 2.** Making essential safety materials readily available in the Safety locker, including helmets, ear shields, safety belts, gloves, appropriate overalls, and protective eye goggles.
- 3.** Providing thorough safety instructions to new crew members, which includes educating them on emergency mustering and procedures, informing them about the locations of mustering stations and safety equipment, and ensuring familiarity with the organization's Drug and Alcohol Policy.
- 4.** Promoting adherence to the "Code of Accident Prevention On-Board Ship At Sea and In Port" as well as the SOLAS Safety & Training Manuals.
- 5.** Supervising and managing all safety equipment on board the vessel, including inspecting it for proper maintenance and compliance with the safety regulations set by the International Maritime Organization (IMO).

Reporting work-related hazards

The procedure for seafarers to report work-related hazards and dangerous situations requires all employees to take responsibility for informing their immediate department head if they encounter any non-compliance, hazardous situations, or accidents. The department heads or masters are then tasked with implementing the necessary corrective actions and precautions to prevent the recurrence of the issue. This reporting system also helps ensure that workers are safeguarded from any form of retaliation for reporting such hazards or situations.



Health & Safety training

Occupational health and safety training is provided to seafarers to safeguard their well-being while on board. A specialized training program is designed for Masters and Chief Engineers, focusing on the potential hazards related to noise exposure in their work environment. This training is conducted before they assume their responsibilities on the vessel, helping ensure they are fully prepared to manage these risks effectively.

Third-party technical managers

The Company's third-party technical managers have implemented rigorous operating procedures to promote a safe working environment. These procedures adhere to stringent safety criteria and encompass the following key elements:

- Risk Assessments
- Job Safety Analysis (JSA), Frequent reporting and discussion of work-related hazards "Stop the Job Policies"

WORK-RELATED INJURIES FOR SEAFARERS ⁵⁰	2022		2023	
	NUMBER (#)	RATE	NUMBER (#)	RATE
Hours worked	23,358,696		23,184,962	
Fatalities as a result of work-related injury	0	0	0	0
High-consequence work-related injuries (excluding fatalities) (HCIR) ⁵¹	11	0.47	29	1.25

⁵⁰ All indicators in this table are based on 1,000,000 hours worked.

⁵¹ Costamare considers as HCIR the LTI indicator (Lost Time injuries), which is calculated as follows: Sum of fatalities, permanent total disabilities, permanent or partial disabilities, lost workday cases.



Taking care
of society



STATEMENT

Costamare focuses on enriching local communities through various initiatives. We believe that by sharing value with the communities we serve, we can help them thrive and prosper.



HIGHLIGHTS

**SUPPORTING SOS
CHILDREN'S VILLAGES**

**PARTICIPATION
IN VOLUNTARY
BEACH CLEANUP
IN COLLABORATION
WITH HELMEPA**

**INITIATIVES PERFORMED
THROUGH THE CAPTAIN
VASSILIS AND CARMEN
CONSTANTAKOPOULOS
FOUNDATION**

GRI 3-3

SHARING VALUE TO SOCIETY

MATERIAL TOPIC

Costamare's focus

Costamare not only focuses on improving the environmental, social, and governance (ESG) landscape within the shipping sector but also extends its efforts to other areas through initiatives and sponsor programs. The Company aims to operate in a sustainable and ethical manner, while also making positive contributions to the global community.

INDICATIVE ESG GOALS**PROGRESS**

INDICATIVE ESG GOALS	PROGRESS
Seek opportunities to contribute to initiatives which positively impact society	Ongoing
Work towards promoting community engagement	Ongoing

IMPACTS**SUSTAINABILITY
SUB-TOPICS****MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT****ECONOMIC
IMPACT**

Costamare in 2022 resolved to donate to Evangelismos hospital for the renovation and extension of the hospital's premises. During 2023 the Company monitored the progress of renovation and donated funds periodically as work progressed.

**ACTUAL**

Costamare is an active sponsor of HELMEPA.

**ACTUAL AND
POTENTIAL****LOCAL
COMMUNITIES**

Costamare's efforts in this field are complemented with initiatives and sponsor programs that are executed through the Captain Vassilis and Carmen Constantakopoulos Foundation (the "Foundation"), set up in 2011 by Costamare's founder Captain Vassilis Constantakopoulos or "CVF". The Foundation is a charitable non-profit organization, and our Chairman and CEO serves as the Vice-President of the Foundation.

**ACTUAL AND
POTENTIAL**

MANAGEMENT APPROACH

Costamare is committed to consistently generating value by supporting society through various actions. By means of initiatives such as donations, scholarships and environmental protection programs, Costamare strives to distinguish itself and be recognized as a socially responsible entity.

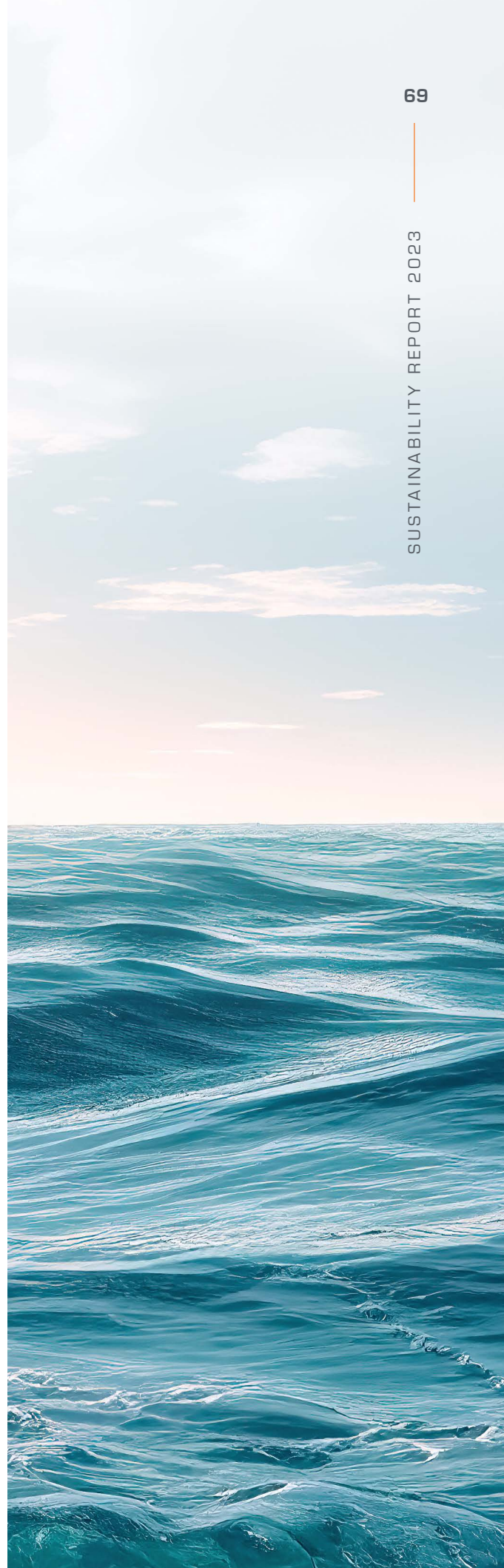
Costamare engages with society through community investments and by launching initiatives carried out either directly or through the Captain Vassilis and Carmen Constantakopoulos Foundation.

Key milestones of our direct social contribution and connection with local communities in 2023 include:

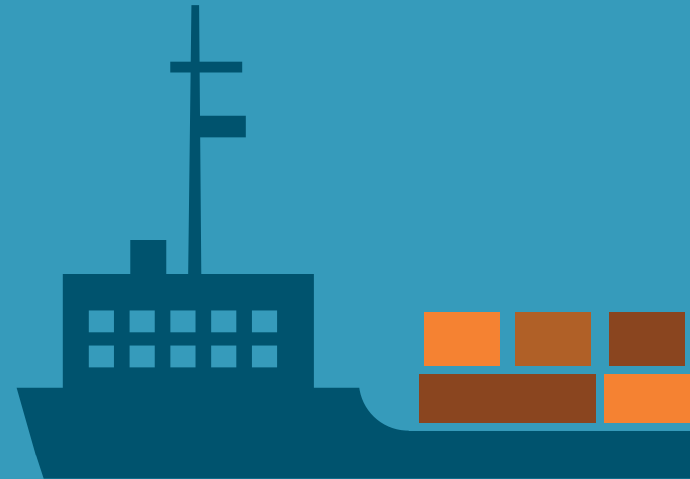
- offer of scholarships to Costamare seafarers and office employees
- beach-cleaning activities organized by HELMEPA
- Monitor work progress and gradually release funds associated with a monetary donation for the refurbishment and expansion of one of Greece's largest hospital.
- a sponsorship to HELMEPA, an esteemed organization dedicated to marine environmental protection.

Captain Vassilis and Carmen Constantakopoulos Foundation (CVF)

Costamare broadens its efforts to other areas through initiatives and sponsor programs developed by the Captain Vassilis and Carmen Constantakopoulos Foundation. This Foundation, established in 2011 to honor Costamare's founder, Captain Vassilis Constantakopoulos, is a charitable non-profit organization that aims primarily to support and promote projects focus on sustainable development and social welfare, particularly in Greece. The Chairman and CEO of Costamare holds the position of Vice-President of the Foundation. The Foundation's efforts for 2023 centered on four strategic pillars that outline the Foundation's key areas of activity: Society, which serves as both the foundation and beneficiary of all actions; Agriculture, which underpins the creation of significant wealth for the people of Messinia and acts as a driver of progress for the region; Culture, recognized as a vital component of the area's identity and a guiding light for its future; and a healthy Environment, deemed essential for all human endeavors and for ensuring a sustainable future for everyone. For further information, please visit <https://www.cvf.gr/>.



Some indicative instances of positive social impact from the Foundation's undertakings are presented below:



SOS Children's Villages

The Captain Vassilis and Carmen Constantakopoulos Foundation reinforced the two Centers for Professional and Family Support of SOS Children's Villages operating in Kalamata in 2023, which provide assistance to families in need. The activities of the Centers for Professional and Family Support (CPFS) in collaboration with SOS Children's Villages are twofold: they offer educational (Ancient Greek, composition, and mathematics) and creative (play therapy, theatrical education) activities for children, along with counseling services. Moreover, they provide psychosocial services to their families, addressing issues related to job search and family management. Since their inception in October 2016, the centers have supported 234 elementary and middle school students and 104 adults, of whom 44 found employment through the Center. The social impact for 2023 included support for a total of 18 children and 10 parents.

Health strengthening

The Captain Vassilis and Carmen Constantakopoulos Foundation supported the Cardiac Unit of the Cardiology Clinic at the University of Athens in Hippocrates General Hospital with a donation of an echocardiography system. Additionally, it contributed to the Municipality of Messini's efforts to equip all its sports facilities with five defibrillators. CVF also provided medical equipment (upgrading ventilators, purchasing new single-use flow sensors, and reusable masks) to Aegina Hospital Saint Dionysios and the Pediatric Oncology Unit Elpida. Furthermore, it undertook the implemen-

tation of technological upgrade works (creation of a new unified local digital network) at Andreas Syggros General Hospital to improve its daily operations, as well as covering the renovation costs of the building of the Multipurpose Regional Health Center in Chora, Messinia.

Support for the Disasters in Gaziantep

In February 2023, a powerful earthquake struck Gaziantep, Turkey, causing extensive damage in Antioch and the surrounding area. The CVF responded immediately by supporting the non-profit organization Ahbap, the Ayhan Sahenk Foundation, and the Association for the Support of Greek Orthodox Community Foundations (SYRKI), both through financial aid and provision of equipment.

METAdrasi

The METAdrasi organization, with support from CVF, has been continuously implementing the "Stepping-stone" program since 2017, aimed at the integration of refugees and migrants in Greece through vocational and academic counseling, as well as job placement. The target group consists of young people aged 16 and older, along with adults from refugee and migrant backgrounds. The impact for 2023 included: the enrollment of over 400 individuals in the program, with 199 of them finding employment, support for 30 individuals (10 women and 20 men) through the "Ready4Business" program, completion of 19 business plans, and the launch of 4 businesses. Additionally, 3,398 individuals participated in Greek language courses.



Desmos and the flood disasters in Thessaly

During 2023, Thessaly experienced extreme weather events that caused floods and severe issues for the people of Thessaly.

CVF rendered financial support to the non-profit organization Desmos to equip volunteer teams that were rescuing citizens and addressing immediate needs. Additionally, it secured a large quantity of household equipment for the Municipal Community of Falani, which was distributed to the affected residents, as well as new equipment for the operation of the Falani Municipal Office. Finally, it met the needs of 6 schools in the area that were impacted and restored the equipment.

Migrants support and rescue

In June, a ship transporting 750 migrants sank in international waters off the west coast of the Peloponnese, with Greek authorities rescuing 104 individuals. The CVF assumed responsibility for addressing the basic needs of the survivors and facilitating their transportation to safe areas. Furthermore, in collaboration with the relevant ministry, it provided support for psychological relief efforts aimed at the seven rescued children. Additionally, the foundation aided the NGO European Expression in organizing a summer camp program for these children.

Enhancing Competitiveness in the Agricultural Sector

The smart farming program focuses on green and digital transitions in line with the guidelines of the new Common Agricultural Policy (CAP) 2023-2027. Its goal is to educate and familiarize farmers with new

technologies to conserve natural resources. Through the program, participants can remotely monitor environmental conditions on their land, including temperature, soil and air humidity, allowing them to intervene promptly with targeted irrigation and crop protection. This initiative helps reduce costs and improve production, tripling its performance from 2022, and now covers an area of 1,000 hectares.

Modern Agricultural Practices

In the same year, experiential training sessions were conducted, along with free soil analyses and fertilization recommendations, benefiting 23 producers over a total area of 150 acres. The primary goal is both to reduce production costs and greenhouse gas emissions, while simultaneously increasing the yield of the agricultural plots.

Aegean Rebreath

The CVF supported the implementation of expanded initiatives by the environmental organization Aegean Rebreath in the marine areas of Pylos and Methoni. These initiatives included underwater and coastal clean-ups of ports and reefs, as well as studies on seawater quality. The clean-up efforts led to the removal of 1 ton of abandoned fishing nets, 900 recyclable materials, and 58 tires, among other debris. Additionally, measurements of the marine sediment provided valuable insights into the environmental burden on the marine ecosystem. Meanwhile, the smooth operation of the Marine Litter Collection Station at the Kalamata fishing port continued, a project established through collaboration between the Foundation and the environmental organization.

Robust internal operations



STATEMENT

Costamare is dedicated to upholding the highest standards of ethical conduct in all aspects of its business operations. The Company's commitment to integrity, honesty, and transparency serves as the cornerstone of its organizational philosophy. Costamare condemns and prohibits any manifestation of corruption or bribery, be it overt or covert, within its operations or interactions with various stakeholders, including suppliers, partners, agents, contractors, employees, or regulatory authorities.



HIGHLIGHTS

**ANTI-BRIBERY
POLICY**

0

**CORRUPTION
INCIDENTS**

GRI 2-16, 3-3, 205-2, 205-3, 206-1

SASB TR-MT-510A.1, TR-MT-510A.2 | ATHEX C-G5-1, C-G6-1

ETHICAL AND RESPONSIBLE OPERATION

MATERIAL TOPIC

Costamare's focus

Costamare is committed to fostering a culture of ethical conduct and working to ensure compliance with relevant laws and regulations. The Company strives to maintain the highest level of integrity throughout the organization.

INDICATIVE ESG GOALS	PROGRESS
Aim to institute governance structures for ESG oversight	Ongoing
Focus on maintaining an ethical corporate culture	Ongoing

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
ANTI-CORRUPTION AND ANTI-BRIBERY	There is an established whistleblowing policy with no incidents being recorded during the reporting period.	+ ACTUAL AND POTENTIAL

MANAGEMENT APPROACH

The Company has established a Code of Business Conduct and Ethics that serves as a guide not only for the Board, but also the employees, Directors, officers, and agents. This Code covers a wide range of topics such as conflicts of interest, corporate opportunities, confidentiality, fair dealing, asset protection, compliance with laws, securities trading, and more.

Costamare has implemented an Anti-Bribery Policy designed to facilitate compliance with the U.S. Foreign Corrupt Practices Act (FCPA). It is mandatory for each director, officer and employee of the Company as well as all individuals acting on behalf of Costamare to adhere to the standards laid out in this policy.

As part of its commitment to maintaining integrity and transparency, the Company has established a whistle-blowing mechanism outlined in the Whistleblower Protection Policy. Detection and resolution of potential breaches of proce-

dures or regulations is taken very seriously, and any reports from employees are treated with utmost confidentiality (to the extent permitted by law). Costamare strictly prohibits any form of retaliation against employees who make reports in good faith.

In addition, Costamare Shipping is a member of the Maritime Anti-Corruption Network (MACN), which showcases a strong commitment to actively engage in efforts aimed at combating corruption on a larger scale. Being part of the MACN, an organization that currently consists of more than 197 companies, allows it to contribute to the collective goal of eradicating all forms of corruption within the maritime industry. This is achieved through various means, including raising awareness about the challenges faced, implementing the MACN Anti-Corruption Principles, and collaborating with governments, non-governmental organizations, and civil society to identify and address the underlying causes of corruption.



During 2023, Costamare did not face legal actions related to bribery, corruption, or any other unethical conduct.

Code of business conduct and ethics

It is of utmost importance for employees to prioritize the protection of Company information by maintaining its confidentiality. Individuals may have access to sensitive and exclusive information regarding the Company's business operations, clients, and suppliers. This confidential information encompasses various aspects, such as undisclosed details about the Company's business strategies, financial performance, prospects, and potential corporate

transactions. Employees are obliged to uphold the privacy of this information and refrain from utilizing, revealing, or communicating it except within the scope of their professional duties. Conducting oneself with honesty entails refraining from engaging in any fraudulent or deceptive practices, and therefore ethical conduct entails adhering to the accepted professional standards of behavior. On the other hand, unfair conduct refers to any behavior aimed at exploiting others through manipulative tactics, misrepresentation of important facts, misuse of privileged information, or any other form of unfair dealings.

For more information see:

<https://www.costamare.com/images/ethics/codeofbuss.pdf>

COSTAMARE'S PERFORMANCE

ANTI-CORRUPTION POLICIES COMMUNICATED	2022		2023	
	NUMBER (#)	PERCENTAGE (%)	NUMBER (#)	PERCENTAGE (%)
GOVERNANCE BODY MEMBERS BRIEFED ON ANTI-CORRUPTION POLICIES	5	100%	5	100%
	2022		2023	
NUMBER OF CALLS AT PORTS IN COUNTRIES THAT HAVE THE 20 LOWEST RANKINGS IN TRANSPARENCY INTERNATIONAL'S CORRUPTION PERCEPTION INDEX	669		717 ⁵²	
TOTAL AMOUNT OF MONETARY LOSSES AS A RESULT OF LEGAL PROCEEDINGS ASSOCIATED WITH BRIBERY OR CORRUPTION	0		0	
CONFIRMED CORRUPTION INCIDENTS	NONE		NONE	
EMPLOYEES DISMISSED FOR CORRUPTION	NONE		NONE	
TERMINATED PARTNERS BECAUSE OF CORRUPTION	NONE		NONE	
PUBLIC LEGAL CASES OF CORRUPTION AGAINST THE COMPANY OR AN EMPLOYEE	NONE		NONE	
LEGAL ACTIONS FOR ANTI-COMPETITIVE BEHAVIOR, ANTI-TRUST AND MONOPOLY LEGISLATION	NONE		NONE	

⁵² Number of port calls refers to owned fleet segment.

GRI 2-9, 2-10, 2-11, 2-12, 2-14, 2-15, 2-18, 2-19, 2-20, 2-23, 2-24, 2-25, 2-26
 ATHEX C-G1-1, C-G1-2, C-G1-4, C-G1-5, C-G2-1

CORPORATE GOVERNANCE

ORGANIZATIONAL STRUCTURE

KONSTANTINOS V. KONSTANTAKOPOULOS

Chief Executive Officer, Chairman and Director

Konstantinos Konstantakopoulos is Costamare's Chief Executive Officer and Chairman of the Board of Directors. Mr. Konstantakopoulos also serves as President, Chief Executive Officer and Director of Costamare Shipping, which he wholly owns. He also controls, together with members of his family, Costamare Services, a service provider to Costamare's vessel-owning subsidiaries. Mr. Konstantakopoulos also owns indirectly 50% of Blue Net which provides chartering brokerage services to Costamare as well as to third party vessels.

Mr. Konstantakopoulos has served on the Board of Directors of the Union of Greek Ship-owners since 2006. Mr. Konstantakopoulos studied engineering at Université Paul Sabatier in France.

KONSTANTINOS ZACHARATOS

Director

Konstantinos Zacharatos is a member of Costamare's Board of Directors. Mr. Zacharatos served as Costamare's General Counsel and Secretary until April 2013. Mr. Zacharatos joined Costamare Shipping in 2000, became a member of the board of directors of Costamare Shipping in June 2010 and has also been responsible for the legal affairs of Costamare Shipping and Costamare Services. Mr. Zacharatos has previously been the legal adviser of Costaterra S.A., a Greek property company. Prior to joining Costamare Shipping and Costaterra S.A., Mr. Zacharatos was employed by Pagoropoulos & Associates, a law firm. Mr. Zacharatos holds an LL.M. and an LL.B. from the London School of Economics and Political Science.

GREGORY G. ZIKOS

Chief Financial Officer and Director

Gregory Zikos is Costamare's Chief Financial Officer and a member of the Board of Directors. Prior to joining Costamare in 2007, Mr. Zikos was employed at DryShips, Inc., a public shipping company, as the Chief Financial Officer from 2006 to 2007. From 2004 to 2006, Mr. Zikos was employed with J&P Avax S.A., a real estate investment and construction company, where he was responsible for project and structured finance debt transactions. From 2000 to 2004, Mr. Zikos was employed at Citigroup (London), global corporate and investment banking group, where he was involved in numerous European leveraged and acquisition debt financing transactions. Mr. Zikos practiced law from 1994 to 1998, during which time he advised financial institutions and shipping companies in debt and acquisition transactions. Mr. Zikos holds an M.B.A. in finance from Cornell University, an LL.M. from the University of London King's College, and a Bachelor of Laws, with merits, from the University of Athens.





VAGN LEHD MØLLER

Independent Director

Vagn Lehd Møller is a member of Costamare's Board of Directors. From 1963 to 2007, Mr. Møller worked with A.P. Møller-Maersk A/S where he eventually served as Executive Vice President and Chief Operations Officer of the world's largest liner company, Maersk Line. Mr. Møller was instrumental in the purchase and integration of Sealand Services by A.P. Møller-Maersk A/S in 2000 and of P&O Nedlloyd in 2005. Since 2012 Mr. Møller served as a member of the board of directors (2011- 2015) and chairman (2012-2015) of Scan Global Logistics A/S, a Danish based internal logistics company. He has also served as chairman of the board of directors of Navadan A/S (2011-2023), a Danish company supplying tank cleaning systems and products, and of ZITON A/S (2012-2021) and Jack-up InvestCo 2 A/S (2012-2021) and as a member of the board of directors of Jack-up InvestCo 3 Plc. (2012-2021), all being companies investing in jack-up vessels chartered to off-shore windmill companies. Mr. Møller currently serves as chairman of the board of The Survey Association A/S (since 2015), a Danish-based marine surveyor company.

CHARLOTTE STRATOS

Independent Director

Ms. Stratos has been a member of the Board since 2010. From 2008 to 2020, Ms. Stratos served as a Senior Advisor to Morgan Stanley's Investment Banking Division-Global Transportation team. From 1987 to 2007, she served as Managing Director and Head of Global Greek Shipping for Calyon Corporate and Investment Bank of the Credit Agricole Group. From 1976 to 1987, Ms. Stratos served in various roles with Bankers Trust Company as Vice President, including Advisor to the Shipping Department and Vice President of Greek shipping finance. From 2007 to 2016, she was an independent director for Hellenic Carriers Ltd., a shipping company listed on London's AIM. From 2006 to 2008, she served on the board of Emporiki Bank. Ms. Stratos is currently an independent director of Okeanis Eco Tankers Corp., a tanker shipowning company, listed on New York Stock Exchange and Oslo Stock Exchange.

The Company has an Audit Committee and a Corporate Governance, Nominating and Compensation Committee⁵³ (CGNC). The CGNC Committee is responsible for the process of finding suitable candidates to fill vacancies on the Board of directors. This Committee follows criteria that have been approved by the Board, which are reviewed and updated as needed. Once potential candidates are identified, the CGNC Committee presents them to the Board for further consideration and discussion. The Board then evaluates each candidate's individual qualities and suitability for the position, and ultimately makes the final decision on who to elect. To ensure that the most qualified individuals are selected, the CGNC Committee follows general guidelines that include assessing the candidate's industry expertise, competencies, and prior experience. These guidelines are further specified when there is a need to fill a board vacancy.

Related party transactions, which include transactions between the Company or one of its subsidiaries and a director, executive officer, employee or significant stockholders are subject to review and approval or ratification by the board of directors and the audit committee and will be evaluated pursuant to procedures established by the board of directors. Given the potential conflicts of interest arising from the Chairman and CEO and another Director of Costamare who engage in similar activities with the Company, the Company has entered into restrictive covenant agreements with the Chairman and CEO and said Director. These agreements stipulate that, subject to certain exceptions, the aforementioned persons will be restricted from owning or acquiring interests in containerships or dry bulk vessels, as well as any businesses involved in their ownership, during the period he serves as director or officer of the Company and for six months thereafter subject to certain enumerated exceptions.

Furthermore, the aforementioned persons have agreed that if one of Costamare's vessels and a vessel majority owned by them are both available for charter and meet the requirements of the potential charterer, Costamare's vessel will be given priority, subject to an exception for certain specified vessels owned by Chairman.

The annual report of the Company serves as a comprehensive disclosure platform where any potential conflicts of interest involving, among others, the Chairman and CEO of the Company are openly and transparently disclosed. By doing so, Costamare upholds its commitment to maintaining the highest level of integrity and accountability, with the aim of helping ensure that all stakeholders are informed about any potential conflicts and can make informed decisions based on this information.

In terms of compensation, Costamare's Independent Directors receive a predetermined remuneration, whereas executive Directors do not receive any compensation from the Company.

The Board of Directors undertakes an annual self-evaluation to assess its own efficiency. Should any shortcomings be identified, appropriate actions are implemented to address and resolve the issues.

The Board of Directors may offer its advice and guidance on matters related to environmental, social, and governance issues as it deems necessary, in line with its overall responsibility for oversight.

⁵³ The charters of the Audit Committee and the CGNC Committee are available at: <https://www.costamare.com/investors/corporate-governance/ethics-governance>





Policies

Costamare has implemented a number of compliance policies that contribute to a strong ethical and compliant environment within the Company. Additionally, it is important to note that Costamare Shipping, the provider of all IT infrastructure for the Company, implements a Corporate Information Security Policy. This policy aims to ensure the security and protection of sensitive corporate information.

In terms of human rights, the Company aims to comply fully with relevant EU and applicable national legislation.

Policies are approved by the Company's Board of Directors. The Company's policies are accessible on Costamare's intranet and are reaffirmed annually by all shore-based employees; compliance with these policies is monitored by the Legal Department and the Internal Auditor. Costamare requires all directors, officers and employees of the Company and of the Related Managers to annually confirm their adherence to Costamare's policies. The Company regularly assesses the need for specific training on policies.

Handling negative impacts

To promote transparency and accountability, the Company offers multiple channels for stakeholders to submit complaints or suggestions. These channels can be accessed through Costamare's official communication channels, which are available on the Company's website (<https://www.costamare.com/investors/corporate-governance/ethics-governance>).

About the report



GRI 2-2, 2-3, 2-4, 2-5

Costamare is publishing its fifth Sustainability Report. The Company is dedicated to sustainable development and Environmental, Social, and Governance (ESG) matters, and publicly discloses its strategies and actions to fulfill its responsibilities and mitigate its ESG impacts.

The Sustainability Report covers the calendar year 2023 (1/1/2023 - 31/12/2023) and includes data and information for Costamare Inc. as well as Costamare Participations L.P. and their subsidiaries as well as for Costamare Shipping Company S.A., unless otherwise indicated, and uses quantitative metrics to describe Company's policies, programs, practices and performance.

The objective of this Report is to present the management of the Company's impacts on the environment society, and economy, with the intention of disclosing comprehensive information to its stakeholders in a transparent way.

The present Sustainability Report has been prepared in accordance with the new Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, and the Sustainability Accounting Standards Board (SASB) recommendation for Maritime Transport, alongside additional indicators that are materially important to us and our stakeholders. Moreover, Costamare supports and takes actions in alignment with the UN Sustainable Development Goals.

External assurance

The Sustainability Report has not undergone external assurance, although Costamare remains dedicated to gradually enhancing its sustainability reporting and will consider external assurance in the future.

Forward-Looking Statements

This Sustainability 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 Costamare's belief regarding future results, many of which, by their nature, are inherently uncertain and outside of Costamare'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".

CONTACT POINT**ANASTASSIOS T. GABRIELIDES**

General Counsel

COSTAMARE INC.

agabrielides@costamare.com



GLOBAL REPORTING INITIATIVE INDEX

STATEMENT OF USE	Costamare Inc. has reported in accordance with the GRI Standards for the period January 1st, 2023, until December 31st, 2023, on an annual basis.
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	Currently, there is no applicable sector standard for the shipping sector.

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	About us Business model				
	2-2 Entities included in the organization's sustainability reporting	About the report				
	2-3 Reporting period, frequency and contact point	About the report				
	2-4 Restatements of information	About the report				
	2-5 External assurance	About the report				
	2-6 Activities, value chain and other business relationships	About us Value chain				
	2-7 Employees	Costamare's people				
	2-8 Workers who are not employees	-		all	Not applicable	Costamare does not employ workers who are not employees

■ A gray cell indicates that disclosures are compulsory



GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Robust internal operations Corporate governance				
	2-10 Nomination and selection of the highest governance body	Robust internal operations Corporate governance				
	2-11 Chair of the highest governance body	Robust internal operations Corporate governance				
	2-12 Role of the highest governance body in overseeing the management of impacts	Robust internal operations Corporate governance	bi	Not applicable	The BoD indirectly oversees the stakeholder engagement process.	
	2-13 Delegation of responsibility for managing impacts	-	all	Not applicable	Apart from Costamare's whistleblowing mechanism, the Company has not specified a reporting channel for external environmental impact.	

A gray cell indicates that disclosures are compulsory

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Robust internal operations Corporate governance				
	2-15 Conflicts of interest	Robust internal operations Corporate governance				
	2-16 Communication of critical concerns	Robust internal operations Ethical and responsible operation				
	2-17 Collective knowledge of the highest governance body	-	all	Not applicable	Currently, Costamare's BoD uses ad-hoc training on sustainability matters.	
	2-18 Evaluation of the performance of the highest governance body	-	all	Not applicable	ESG considerations, while continuously acknowledged, are not subject to specific board evaluations.	
	2-19 Remuneration policies	Robust internal operations Corporate governance				

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GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	GRI SECTOR STANDARD	
			Requirements omitted	Reason	Explanation
General disclosures					
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	Robust internal operations Corporate governance	all	Confidentiality constraints	For reasons of confidentiality, Costamare does not report on this indicator but will consider including such disclosure in future reports.
	2-21 Annual total compensation ratio	-	all	Confidentiality constraints	For reasons of confidentiality, Costamare does not report on the metrics of this indicator but will consider including such disclosure future reports.
	2-22 Statement on sustainable development strategy	Letter from the CEO			
	2-23 Policy commitments	Robust internal operations Corporate governance			
	2-24 Embedding policy commitments	Robust internal operations Corporate governance			
	2-25 Processes to remediate negative impacts	Robust internal operations Corporate governance			

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GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation	
General disclosures						
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Robust internal operations Corporate governance				
	2-27 Compliance with laws and regulations	-	all	Not applicable	Zero monetary and non-monetary sanctions during the reporting period.	
	2-28 Membership associations	About us Memberships and awards				
	2-29 Approach to stakeholder engagement	Integrating sustainability Stakeholder engagement				
	2-30 Collective bargaining agreements	Safeguarding the workforce Management of human capital				

■ A gray cell indicates that disclosures are compulsory



GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		GRI SECTOR STANDARD
			Requirements omitted	Reason	
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Integrating sustainability Materiality assessment			
	3-2 List of material topics	Integrating sustainability Materiality assessment			
Fuel efficiency and energy management					
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental stewardship Fuel efficiency and energy management			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environmental stewardship Fuel efficiency and energy management			
	302-3 Energy intensity	Environmental stewardship Fuel efficiency and energy management			

 A gray cell indicates that disclosures are compulsory

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	GRI SECTOR STANDARD	
			Requirements omitted	Reason	Explanation
Emissions and impact to the atmosphere					
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental stewardship Emissions and impact to the atmosphere	e	Information incomplete	Relevant specific goals will be set in the future, in consideration of commercial conditions and regulatory requirements.
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environmental stewardship Emissions and impact to the atmosphere	d	Not applicable, information incomplete	d: Baseline years will be further revised according to Costamare's strategic plan
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental stewardship Emissions and impact to the atmosphere	d	Not applicable, information incomplete	d: Baseline years will be further revised according to Costamare's strategic plan
	305-4 GHG emissions intensity	Environmental stewardship Emissions and impact to the atmosphere			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environmental stewardship Emissions and impact to the atmosphere			

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GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	GRI SECTOR STANDARD	
			Requirements omitted	Reason	Explanation
Climate change commitments and strategies					
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental stewardship Climate change commitments and strategies	e	Information incomplete	Relevant specific goals will be set in the future, in consideration of commercial conditions and regulatory requirements.
Waste management and recycling					
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental stewardship Waste management and recycling	e	Information incomplete	Relevant specific goals will be set in the future, in consideration of commercial conditions regulatory requirements.
GRI 306: Waste 2020	306-1 Waste generated	Environmental stewardship Waste management and recycling			

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GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	GRI SECTOR STANDARD	
			Requirements omitted	Reason	Explanation
Water management and marine protection					
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental stewardship Water management and marine protection	e	Information incomplete	Relevant specific goals will be set in the future, in consideration of commercial conditions and regulatory requirements.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environmental stewardship Water management and marine protection			
	303-2 Management of water discharge related impacts	Environmental stewardship Water management and marine protection			
Management of human capital					
GRI 3: Material Topics 2021	3-3 Management of material topics	Safeguarding the workforce Management of human capital	e	Information incomplete	Relevant specific goals will be set in the future, in consideration of commercial conditions and regulatory requirements.

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GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		GRI SECTOR STANDARD
			Requirements omitted	Reason	
Management of human capital					
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Safeguarding the workforce Management of human capital			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Safeguarding the workforce Management of human capital			
	401-3 Parental leave	Safeguarding the workforce Management of human capital			
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Safeguarding the workforce Management of human capital			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Safeguarding the workforce Management of human capital			

 A gray cell indicates that disclosures are compulsory

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	GRI SECTOR STANDARD	
			Requirements omitted	Reason	Explanation
Employee health and safety					
GRI 3: Material Topics 2021	3-3 Management of material topics	Safeguarding the workforce Management of human capital	e	Information incomplete	Relevant specific goals will be set in the future, in consideration of commercial conditions and regulatory requirements.
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Safeguarding the workforce Management of human capital			
	403-2 Hazard identification, risk assessment, and incident investigation	Safeguarding the workforce Management of human capital			
	403-3 Occupational health services	Safeguarding the workforce Management of human capital			
	403-4 Worker participation, consultation, and communication on occupational health and safety	Safeguarding the workforce Management of human capital			
	403-5 Worker training on occupational health and safety	Safeguarding the workforce Management of human capital			
	403-6 Promotion of worker health	Safeguarding the workforce Management of human capital			
	403-9 Work-related injuries	Safeguarding the workforce Management of human capital			

■ A gray cell indicates that disclosures are compulsory



GRI STANDARD	DISCLOSURE	LOCATION	OMISSION	GRI SECTOR STANDARD	
			Requirements omitted	Reason	Explanation
Sharing value to society					
GRI 3: Material Topics 2021	3-3 Management of material topics	Taking care of society Sharing value to society	e	Information incomplete	Relevant specific goals will be set in the future, in consideration of commercial conditions and regulatory requirements.
Ethical and responsible operation					
GRI 3: Material Topics 2021	3-3 Management of material topics	Robust internal operations Ethical and responsible operation	e	Information incomplete	Relevant specific goals will be set in the future, in consideration of commercial conditions and regulatory requirements.
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Robust internal operations Ethical and responsible operation	b, c, d, e	Not applicable	
	205-3 Confirmed incidents of corruption and actions taken	Robust internal operations Ethical and responsible operation			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Robust internal operations Ethical and responsible operation			

A gray cell indicates that disclosures are compulsory

SASB TABLE

Topic	Code	Accounting Metric	Unit of Measure	Metric 2022	Metric 2023
Greenhouse Gas Emissions	TR-MT-110a.1	Gross global Scope 1 emissions	Metric tons (t) CO ₂ e	5,075,688 ⁵⁴	5,682,273
	TR-MT-110a.2	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	N/A	Please refer to section "Environmental stewardship"	Please refer to section "Environmental stewardship"
	TR-MT-110a.3	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	Gigajoules (GJ), Percentage (%)	(1) 66,148,397 (2) 92 (3) 0.002	(1) 74,363,257 ⁵⁵ (2) 94 (3) 1
	TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships		N/A	N/A
		Average Efficiency Ratio (AER)	Grams of CO ₂ per ton-nautical mile	7.58	5.16
	Energy Efficiency Operational Indicator (EEOI)		14.26	13.02	
Air Quality	TR-MT-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , and (3) particulate matter (PM ₁₀)	Metric tons (t)	(1) 107,542 (2) 13,766 (3) 11,184	(1) 87,798 ⁵⁶ (2) 15,065 ⁵⁷ (3) 9,169 ⁵⁸
Ecological Impacts	TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	2,273	3,754
	TR-MT-160a.2	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Percentage (%)	(1) 17 (2) 83	(1) 2 (2) 98
	TR-MT-160a.3	(1) Number and (2) aggregate volume of spills and releases to the environment	Number, Cubic meters (m ³)	(1) 2 (2) 0.06	(1) 0 (2) 0
Employee Health & Safety	TR-MT-320a.1	Lost time incident rate (LTIR)	Rate	0.47	1.25

⁵⁴ This number includes Carbon Dioxide (CO₂), (NO₂) and (CH₄) emissions.

⁵⁵ Total energy consumed represents Owned Fleet as well as our subsidiaries Costamare Bulkers Inc., and Neptune Maritime Leasing

⁵⁶ The air emissions of the NO_x (excluding N₂O) refer to own fleet.

⁵⁷ The air emissions of the SO_x refer to own fleet and to CBI.

⁵⁸ The air emissions of the particulate matter (PM₁₀) refer only to own fleet.



Topic	Code	Accounting Metric	Unit of Measure	Metric 2022	Metric 2023
Accident & Safety Management	TR-MT-540a.1	Number of marine casualties, percentage classified as very serious ¹	Number / Percentage (%)	15 / 0	8 / 0.125
	TR-MT-540a.2	Number of Conditions of Class or Recommendations	Number	543	312
	TR-MT-540a.3	Number of port state control (1) deficiencies and (2) detentions	Number	(1) 1.23 (2) 8	(1) 0 (2) 5
Business Ethics	TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	669	717 ⁵⁹
	TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption ²	Reporting currency	0	0

ACTIVITY METRICS

Code	Activity Metric	Unit of Measure	Metric 2022	Metric 2023
TR-MT-000.A	Number of shipboard employees ⁶⁰	Number	4,879	4,603 ⁶¹
TR-MT-000.B	Total distance traveled by vessels	Nautical miles (nm)	8,347,259	11,240,853
TR-MT-000.C	Operating days	Days	43,393	62,315
TR-MT-000.D	Deadweight tonnage	Deadweight tons	8,727,011	20,556,231
TR-MT-000.E	Number of vessels in total shipping fleet	Number	118	186
TR-MT-000.F	Number of vessel port calls	Number	5,801	5,810 ⁶²
TR-MT-000.G	Twenty-foot equivalent unit (TEU) capacity	TEU	538,315	543,350 ⁶³

⁵⁹ The number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index refer only to own fleet.

⁶⁰ As of 2023 this number reflects all shipboard employees who had at least one day of service on board during the reporting period. Previous year's information reflects number of seafarers on board our fleet any given day.

⁶¹ The number of shipboard employees only refers to Costamare Shipping Inc.

⁶² The number of vessel port calls only refer to own fleet and CBI.

⁶³ The twenty-foot equivalent unit (TEU) capacity only refers to own fleet and NML.

ATHEX ESG TABLE

2023 Sub - ID	Metric	Value or reference	Unit
C-E1-1	Scope 1 emissions - Total amount of direct emissions (Scope 1)	Environmental stewardship Emissions and impact to the atmosphere	Tons CO ₂ equivalent (tCO ₂ e)
C-E1-2	Scope 1 emissions - GHG intensity of Scope 1 emissions	Environmental stewardship Emissions and impact to the atmosphere	Ratio
C-E2-1	Scope 2 emissions - Total amount of indirect emissions (Scope 2)	Environmental stewardship Emissions and impact to the atmosphere	Tons CO ₂ equivalent (tCO ₂ e)
C-E2-2	Scope 2 emissions - GHG intensity of Scope 2 emissions	Environmental stewardship Emissions and impact to the atmosphere	Ratio
C-E3-1	Energy consumption and production - Total amount of energy consumed within the organization	Environmental stewardship Fuel efficiency and energy management	Megawatt hour (MWh)
C-E3-2	Energy consumption and production - Percentage of electricity consumed	0.014%	Percentage (%)
C-E3-3	Energy consumption and production - Percentage of renewable energy consumed	0.052%	Percentage (%)
C-E3-4	Energy consumption and production - Total amount of energy produced	N/A	Megawatt hour (MWh)
C-E3-5	Energy consumption and production - Percentage of renewable energy produced	N/A	Percentage (%)
C-S1-1	Stakeholder engagement - Discussion of organization's main stakeholders and analysis of key stakeholder engagement practices	Integrating sustainability Stakeholder engagement	Qualitative
C-S2-1	Percentage of female employees	Safeguarding the workforce Management of human capital	Percentage (%)
C-S3-1	Percentage of women in managerial positions (i.e., top 10% of employees by total compensation)	Safeguarding the workforce Management of human capital	Percentage (%)
C-S4-1	Employee turnover - Percentage of full-time employee voluntary turnover	N/A	Percentage (%)
C-S4-2	Employee turnover - Percentage of full-time employee involuntary turnover	N/A	Percentage (%)
C-S5-1	Employee training - Average training hours of employees in the top 10% of employees by total compensation	N/A	Number of hours
C-S5-2	Employee training - Average training hours of employees in the bottom 90% of employees by total compensation	N/A	Number of hours
C-S6-1	Human rights policy - Description of human rights policy and fundamental principles	N/A	Qualitative



2023 Sub - ID	Metric	Value or reference	Unit
C-S7-1	Percentage of employees covered by collective bargaining agreements	100%	Percentage (%)
C-G1-1	Board composition - ESG related qualifications of the board members	Robust internal operations Corporate governance	Qualitative
C-G1-2	Board composition - Classification of the Chairman of the Board	Robust internal operations Corporate governance	Qualitative
C-G1-3	Board composition - Percentage of female board members	Safeguarding the workforce Management of human capital	Percentage (%)
C-G1-4	Board composition - Percentage of non-executive board members	Robust internal operations Corporate governance	Percentage (%)
C-G1-5	Board composition - Percentage of both non-executive and independent board members	Robust internal operations Corporate governance	Percentage (%)
C-G2-1	Sustainability oversight - Description of approach to sustainability oversight	Robust internal operations Corporate governance	Qualitative
C-G3-1	Materiality - Description of the materiality assessment process	Integrating sustainability Materiality assessment	Qualitative
C-G4-1	Sustainability policy - Description of sustainability policy and fundamental principles	N/A	Qualitative
C-G5-1	Business ethics policy - Description of business ethics policy and fundamental principles	Robust internal operations Ethical and responsible operation	Qualitative
C-G6-1	Data security policy - Description of data security policy and fundamental principles	Robust internal operations Ethical and responsible operation	Qualitative

Sector Specific metrics

SS-E3-1	Water consumption - The total volume of water withdrawn for consumption purposes within the organization by source, in (m3)	Environmental stewardship Water management and marine protection	Cubic meters (m ³)
SS-E3-2	Water consumption - The total volume of water consumed by the organization, in m3	N/A	Cubic meters (m ³)
SS-S4	Labor law violations	0	Number of violations





揚明
YM TIPTOP
MONROVIA
IMO 2900246



COSTAMARE INC.
7 rue du Gabian
Monaco MC 98000

COSTAMARE SHIPPING COMPANY S.A.
60, Zephyrou Street & Syngrou Avenue
17564 Athens, Greece
info@costamare.com

