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## **COSTAMARE INC. REPORTS RESULTS FOR THE SECOND QUARTER AND SIX-MONTH PERIOD ENDED JUNE 30, 2025**

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**Monaco – July 31, 2025** – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the second quarter and six-month period ended June 30, 2025.

### **Discontinued operations as a result of Costamare Bulkshippers Holdings Limited Spin-Off**

The financial results for the three- and six-month periods ended June 30, 2025, reflect the spin-off of Costamare’s dry bulk business (consisting of Costamare’s dry bulk owned fleet and its dry bulk operating platform, Costamare Bulkshippers Inc. (“CBI”)) into a standalone public company, which was completed on May 6, 2025. Accordingly, the results of the dry bulk business are presented as discontinued operations for all periods shown.

For the three- and six-month periods ended June 30, 2025, the results of discontinued operations include the dry bulk business up to May 6, 2025, the effective date of the spin-off. In comparison, the corresponding periods of 2024 include the results of discontinued operations of the dry bulk business for the entire three- and six-month periods, respectively. These differences in reporting periods should be taken into account when evaluating the results of discontinued operations between periods.

### **I. PROFITABILITY AND LIQUIDITY**

- Q2 2025 Net Income from Continuing operations available to common stockholders of \$99.6 million (\$0.83 per share).
- Q2 2025 Adjusted Net Income from Continuing operations available to common stockholders<sup>1</sup> of \$92.5 million (\$0.77 per share).
- Q2 2025 liquidity of \$524.5 million<sup>2</sup>.

### **II. CONCLUSION OF SHIPBUILDING CONTRACTS AND CHARTERING FOR FOUR 3,100 TEU CONTAINERSHIPS**

- Conclusion of four newbuilding contracts with a Chinese shipyard.
- Delivery of the vessels is expected between Q2 2027 and Q4 2027.
- Upon delivery, each vessel will commence an 8-year charter with a leading liner company.
- Investment is expected to be financed with cash on hand and debt.

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<sup>1</sup> Adjusted Net Income from Continuing operations available to common stockholders and respective per share figures are non-GAAP measures and should not be used in isolation or as substitutes for Costamare’s financial results presented in accordance with U.S. generally accepted accounting principles (“GAAP”). For the definition and reconciliation of these measures to the most directly comparable financial measure calculated and presented in accordance with GAAP, please refer to Exhibit I.

<sup>2</sup> Including short term investments in U.S. Treasury Bills amounting to \$18.9 million.

### **III. OWNED FLEET CHARTER UPDATE<sup>3</sup> - FULLY EMPLOYED CONTAINERSHIP FLEET FOR 2025**

- 100% and 75% of the containership fleet<sup>4</sup> fixed for 2025 and 2026, respectively.
- Increase in contracted revenues in excess of \$310 million, stemming from:
  - Forward fixing of two containerships for a period ranging from 36 to 37 months, and,
  - The 8-year charters for the four newbuild containerships.
- Contracted revenues for the containership fleet of approximately \$2.5 billion with a TEU-weighted duration of 3.2 years<sup>5</sup>.

### **IV. NEW DEBT FINANCING**

- Bilateral commitments, subject to final documentation, from two European financial institutions for the refinancing of four of our 14,424 TEU vessels and two of our 12,690 TEU vessels. More specifically:
  - Total amount of these bilateral facilities of up to approximately \$365.0 million.
  - Tenor of 5 years.
- Costamare has no significant debt maturities until 2027.

### **V. LEASE FINANCING PLATFORM**

- Controlling interest in Neptune Maritime Leasing Limited (“NML”).
- Company’s current investment in NML of \$182.2 million, representing 91.1% of our total committed investment.
- Growing leasing platform with 47 shipping assets<sup>6</sup> already funded or on a commitment status basis, representing total investments and commitments of more than \$650.0 million, supported by what we believe is a healthy pipeline.

### **VI. DIVIDEND ANNOUNCEMENTS**

- On July 1, 2025, the Company declared a dividend of \$0.115 per share on the common stock, which will be paid on August 6, 2025, to holders of record of common stock as of July 21, 2025.
- On July 1, 2025, the Company declared a dividend of \$0.476563 per share on the Series B Preferred Stock, \$0.531250 per share on the Series C Preferred Stock and \$0.546875 per share on the Series D Preferred Stock, which were all paid on July 15, 2025 to holders of record as of July 14, 2025.

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<sup>3</sup> Please refer to the Containership Fleet List table for additional information on vessel employment details for our containership fleet.

<sup>4</sup> Calculated on a TEU basis.

<sup>5</sup> As of July 30, 2025. Includes the contracted revenue of the four vessels under construction.

<sup>6</sup> Includes assets funded as of June 30, 2025 and contractual commitments as of July 30, 2025, but excludes one shipping asset repaid after the end of Q2 2025.

**Mr. Gregory Zikos, Chief Financial Officer of Costamare Inc., commented:**

“During the second quarter of the year, the Company generated Net Income from Continuing operations of about \$99 million.

In May, we successfully completed the spin-off of Costamare Bulkholders Holdings Limited, which encompassed Costamare’s owned dry bulk fleet as well as the CBI operating platform at that time. Costamare Inc. remains the sole shareholder of the 68 containerships as well as the controlling shareholder of Neptune Maritime Leasing.

In July, we ordered four newbuild containerships from a Chinese shipyard, each one of approximately 3,100 TEU capacity. The vessels are expected to be delivered between the second and fourth quarters of 2027. Upon delivery they will commence an 8-year time charter with a first class liner company. At the same time, we chartered two 6,500 TEU containership vessels for a three-year period and on a forward basis commencing from Q1 and Q2 2026. The above transactions resulted in an increase in contracted revenues of above \$310 million.

Our fleet employment stands at 100% and 75% for 2025 and 2026, respectively. Total contracted revenues amount to \$2.5 billion with a remaining time charter duration of 3.2 years.

Regarding the market, with less than 1% of the fleet commercially idle, the containership fleet can be considered fully employed. Current low fixing activity is the result of low availability of prompt tonnage rather than lack of demand. Charter rates remain healthy across the board and the short supply keeps rates at robust levels.

Finally, with regards to Neptune Maritime Leasing, the growing leasing platform, 47 shipping assets have been funded or are on a commitment status basis and total investments and commitments are exceeding \$650 million.”

## Financial Summary – Continuing Operations

(Expressed in thousands of U.S. dollars, except share and per share data)	Six-month period ended June 30,		Three-month period ended June 30,	
	2024	2025	2024	2025
Voyage revenue	\$ 427,323	\$ 428,078	\$ 211,767	\$ 210,898
Accrued charter revenue (1)	\$ 317	\$ (1,763)	\$ (1,139)	\$ 339
Amortization of time-charter assumed	\$ (131)	\$ 33	\$ (169)	\$ 49
Voyage revenue adjusted on a cash basis (2)	\$ 427,509	\$ 426,348	\$ 210,459	\$ 211,286
Income from investments in leaseback vessels	\$ 11,419	\$ 12,682	\$ 6,161	\$ 6,997
Adjusted Net Income available to common stockholders from Continuing operations (3)	\$ 191,683	\$ 192,814	\$ 90,064	\$ 92,510
Weighted Average number of shares	118,902,719	120,039,623	119,176,547	120,118,047
Adjusted Earnings per share from Continuing operations (3)	\$ 1.61	\$ 1.61	\$ 0.76	\$ 0.77
Net Income from Continuing operations	\$ 201,671	\$ 218,046	\$ 98,491	\$ 106,122
Net Income from Continuing operations available to common stockholders	\$ 181,672	\$ 205,754	\$ 87,127	\$ 99,634
Weighted Average number of shares	118,902,719	120,039,623	119,176,547	120,118,047
Earnings per share from Continuing operations	\$ 1.53	\$ 1.71	\$ 0.73	\$ 0.83

(1) Accrued charter revenue represents the difference between cash received during the period and revenue recognized on a straight-line basis. In the early years of a charter with escalating charter rates, voyage revenue will exceed cash received during the period and during the last years of such charter cash received will exceed revenue recognized on a straight-line basis. The reverse is true for charters with descending rates.

(2) Voyage revenue adjusted on a cash basis represents Voyage revenue after adjusting for non-cash “Accrued charter revenue” recorded under charters with escalating or descending charter rates. However, Voyage revenue adjusted on a cash basis is not a recognized measurement under U.S. GAAP. We believe that the presentation of Voyage revenue adjusted on a cash basis is useful to investors because it presents the charter revenue for the relevant period based on the then current daily charter rates. The increases or decreases in daily charter rates under our charter party agreements of our fleet are described in the notes to the “Fleet List” table below.

(3) Adjusted Net Income from Continuing operations available to common stockholders and Adjusted Earnings per Share from Continuing operations are non-GAAP measures. Refer to the reconciliation of Net Income from Continuing operations to Adjusted Net Income from Continuing operations and Adjusted Earnings per Share from Continuing operations.

## Non-GAAP Measures

The Company reports its financial results in accordance with U.S. GAAP. However, management believes that certain non-GAAP financial measures used in managing the business may provide users of these financial measures additional meaningful comparisons between current results and results in prior operating periods. Management believes that these non-GAAP financial measures can provide additional meaningful reflection of underlying trends of the business because they provide a comparison of historical information that excludes certain items that impact the overall comparability. Management also uses these non-GAAP financial measures in making financial, operating and planning decisions and in evaluating the Company’s performance. The tables below set out supplemental financial data and corresponding reconciliations to GAAP financial measures for the three-month and the six-month periods ended June 30, 2025 and 2024. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, voyage revenue or net income as determined in accordance with GAAP. Non-GAAP financial measures include (i) Voyage revenue adjusted on a cash basis (reconciled above), (ii) Adjusted Net Income from Continuing operations available to common stockholders and (iii) Adjusted Earnings per Share from Continuing operations.

**Exhibit I****Reconciliation of Net Income from Continuing Operations to Adjusted Net Income from Continuing Operations available to common stockholders and Adjusted Earnings per Share from Continuing Operations**

	Six-month period ended June 30,		Three-month period ended June 30,	
(Expressed in thousands of U.S. dollars, except share and per share data)	2024	2025	2024	2025
<b>Net Income from Continuing operations</b>	\$ 201,671	\$ 218,046	\$ 98,491	\$ 106,122
Earnings allocated to Preferred Stock	(13,028)	(10,402)	(5,358)	(5,288)
Deemed dividend of Series E Preferred Stock	(5,343)	-	(5,214)	-
Non-Controlling Interest	(1,628)	(1,890)	(792)	(1,200)
<b>Net Income from Continuing operations available to common stockholders</b>	181,672	205,754	87,127	99,634
Accrued charter revenue	317	(1,763)	(1,139)	339
General and administrative expenses - non-cash component	4,156	2,835	2,458	1,363
Amortization of time-charter assumed	(131)	33	(169)	49
Realized gain on Euro/USD forward contracts	(488)	(278)	(49)	(496)
(Gain) / Loss on derivative instruments, excluding realized (gain) / loss on derivative instruments (1)	3,212	(13,767)	764	(8,379)
Other non-cash items	2,945	-	1,072	-
<b>Adjusted Net Income from Continuing operations available to common stockholders</b>	\$ 191,683	\$ 192,814	\$ 90,064	\$ 92,510
<b>Adjusted Earnings per Share from Continuing operations</b>	\$ 1.61	\$ 1.61	\$ 0.76	\$ 0.77
Weighted average number of shares	118,902,719	120,039,623	119,176,547	120,118,047

Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations represent Net Income from continuing operations after earnings from continuing operations allocated to preferred stock, deemed dividend allocated to continuing operations of Series E Preferred Stock and Non-Controlling Interest, but before non-cash “Accrued charter revenue” recorded under charters with escalating or descending charter rates, amortization of time-charter assumed, realized gain on Euro/USD forward contracts, general and administrative expenses - non-cash component, (gain)/loss on derivative instruments, excluding realized (gain)/loss on derivative instruments and other non-cash items. “Accrued charter revenue” is attributed to the timing difference between the revenue recognition and the cash collection. However, Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations are not recognized measurements under U.S. GAAP. We believe that the presentation of Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We also believe that Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations are useful in evaluating our ability to service additional debt and make capital expenditures. In addition, we believe that Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations are useful in evaluating our operating performance and liquidity position compared to that of other companies in our industry because the calculation of Adjusted Net Income from

continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations generally eliminates the accounting effects of certain hedging instruments and other accounting treatments, items which may vary for different companies for reasons unrelated to overall operating performance and liquidity. In evaluating Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

- (1) Items to consider for comparability include gains and charges. Gains positively impacting Net Income from continuing operations available to common stockholders are reflected as deductions to Adjusted Net Income from continuing operations available to common stockholders. Charges negatively impacting Net Income from continuing operations available to common stockholders are reflected as increases to Adjusted Net Income from continuing operations available to common stockholders.

## Results of Continuing Operations

*Three-month period ended June 30, 2025 compared to the three-month period ended June 30, 2024*

**Following the spin-off of the dry bulk business (consisting of Costamare's dry bulk owned fleet and CBI) on May 6, 2025, the results of the dry bulk business are reported as discontinued operations for all periods presented. The discussion below focuses on the results from continuing operations.**

During the three-month periods ended June 30, 2025 and 2024, we had an average of 68.0 and 68.0 container vessels, respectively, in our owned fleet.

As of June 30, 2025, we have invested in Neptune Maritime Leasing Limited ("NML") the amount of \$182.2 million.

In the three-month periods ended June 30, 2025 and 2024, our fleet ownership days totaled 6,188 and 6,188 days, respectively. Ownership days are one of the primary drivers of voyage revenue and vessels' operating expenses and represent the aggregate number of days in a period during which each vessel in our fleet is owned.

### Consolidated Financial Results from Continuing operations and Vessels' Operational Data<sup>(1), (2)</sup>

(Expressed in millions of U.S. dollars, except percentages)	Three-month period ended June 30,		Change	Percentage Change
	2024	2025		
Voyage revenue	\$ 211.8	\$ 210.9	\$ (0.9)	(0.4%)
Income from investments in leaseback vessels	6.2	7.0	0.8	12.9%
Voyage expenses	(6.6)	(13.9)	7.3	n.m.
Voyage expenses – related parties	(3.0)	(2.9)	(0.1)	(3.3%)
Vessels' operating expenses	(40.6)	(40.7)	0.1	0.2%
General and administrative expenses	(4.1)	(3.0)	(1.1)	(26.8%)
Management fees – related parties	(7.1)	(7.1)	-	n.m.
General and administrative expenses - non- cash component	(2.5)	(1.4)	(1.1)	(44.0%)
Amortization of dry-docking and special survey costs	(4.1)	(4.8)	0.7	17.1%
Depreciation	(31.5)	(31.9)	0.4	1.3%
Foreign exchange gains / (losses)	(0.4)	2.4	2.8	n.m.
Interest income	8.7	5.5	(3.2)	(36.8%)
Interest and finance costs	(28.3)	(22.3)	(6.0)	(21.2%)
Income / (loss) from equity method investments	-	-	-	n.m.
Other	0.8	(0.1)	(0.9)	n.m.
Gain / (Loss) on derivative instruments, net	(0.8)	8.4	9.2	n.m.
<b>Net Income from Continuing operations</b>	<b>\$ 98.5</b>	<b>\$ 106.1</b>		

(Expressed in millions of U.S. dollars, except percentages)	Three-month period ended June 30,		Change	Percentage Change
	2024	2025		
Voyage revenue	\$ 211.8	\$ 210.9	\$ (0.9)	(0.4%)
Accrued charter revenue	(1.1)	0.3	1.4	n.m.
Amortization of time-charter assumed	(0.2)	-	0.2	n.m.
Voyage revenue adjusted on a cash basis <sup>(1)</sup>	<u>\$ 210.5</u>	<u>\$ 211.2</u>	\$ 0.7	0.3%

Vessels' operational data <sup>(2)</sup>	Three-month period ended June 30,		Change	Percentage Change
	2024	2025		
Average number of vessels	68.0	68.0	-	n.m.
Ownership days	6,188	6,188	-	n.m.
Number of vessels under dry-docking and special survey	4	3	(1)	

<sup>(1)</sup> Voyage revenue adjusted on a cash basis is not a recognized measurement under U.S. generally accepted accounting principles ("GAAP"). Refer to "Consolidated Financial Results from Continuing operations and Vessels' Operational Data" above for the reconciliation of Voyage revenue adjusted on a cash basis.

<sup>(2)</sup> Vessels that are part of continuing operations.

### *Voyage Revenue*

Voyage revenue decreased by 0.4%, or \$0.9 million, to \$210.9 million during the three-month period ended June 30, 2025, from \$211.8 million during the three-month period ended June 30, 2024. The decrease period over period is mainly attributable to the lower accounting revenue recorded for two of our vessels that are classified as sale type leases; partly offset by (i) the net increased charter rates in certain of our vessels, (ii) the contractual reimbursements from certain of our charterers for EU Emissions Allowances ("EUAs") and Fuel EU Maritime penalties and (iii) the decreased idle and off-hire days of our fleet.

Voyage revenue adjusted on a cash basis (which eliminates non-cash "Accrued charter revenue") increased by 0.3%, or \$0.7 million, to \$211.2 million during the three-month period ended June 30, 2025, from \$210.5 million during the three-month period ended June 30, 2024. Accrued charter revenue for the three-month periods ended June 30, 2025 and 2024 was a positive amount of \$0.3 million and a negative amount of \$1.1 million, respectively.

### *Income from investments in leaseback vessels*

Income from investments in leaseback vessels was \$7.0 million and \$6.2 million for the three-month periods ended June 30, 2025 and 2024, respectively. Income from investments in leaseback vessels increased, period over period, due to the increased volume of NML's operations during the three-month period ended June 30, 2025 compared to the three-month period ended June 30, 2024. NML acquires, owns and bareboat charters out vessels through its wholly-owned subsidiaries.

### *Voyage Expenses*

Voyage expenses were \$13.9 million and \$6.6 million for the three-month periods ended June 30, 2025 and 2024, respectively. Voyage expenses increased, period over period, mainly due to the recognition of liabilities for EUAs, Fuel EU Maritime penalties and relevant expenses. However, a significant portion of these liabilities are contractually reimbursed by the charterers, as discussed in "Voyage Revenue", mitigating the net expenses impact. Voyage expenses mainly include (i) off-hire expenses of our vessels, primarily related to fuel consumption, (ii) third-party commissions and (iii) EUAs and Fuel EU Maritime expenses.

### *Voyage Expenses – related parties*

Voyage expenses – related parties were \$2.9 million and \$3.0 million for the three-month periods ended June 30, 2025 and 2024, respectively. Voyage expenses – related parties represent (i) fees of 1.25%, in the aggregate, on voyage revenues earned by our owned fleet charged by a related manager and a related service provider and (ii) charter brokerage fees payable to two related charter brokerage companies for an amount of approximately \$0.3 million and \$0.4 million, in the aggregate, for the three-month periods ended June 30, 2025 and 2024, respectively.



### *Vessels' Operating Expenses*

Vessels' operating expenses, which also include the realized gain/(loss) under derivative contracts entered into in relation to foreign currency exposure, were \$40.7 million and \$40.6 million during the three-month periods ended June 30, 2025 and 2024, respectively. Daily vessels' operating expenses were \$6,581 and \$6,554 for the three-month periods ended June 30, 2025 and 2024, respectively. Daily operating expenses are calculated as vessels' operating expenses for the period over the ownership days of the period.

### *General and Administrative Expenses*

General and administrative expenses were \$3.0 million and \$4.1 million during the three-month periods ended June 30, 2025 and 2024, respectively, and include amounts of \$0.67 million and \$0.67 million, respectively, that were paid to a related service provider.

### *Management Fees – related parties*

Management fees charged by our related party managers were \$7.1 million and \$7.1 million during the three-month periods ended June 30, 2025 and 2024, respectively. The amounts charged by our related party managers include amounts paid to third party managers of \$1.4 million and \$1.4 million for the three-month periods ended June 30, 2025 and 2024, respectively.

### *General and Administrative Expenses - non-cash component*

General and administrative expenses - non-cash component for the three-month period ended June 30, 2025 amounted to \$1.4 million, representing the value of the shares issued to a related service provider on June 30, 2025. General and administrative expenses - non-cash component for the three-month period ended June 30, 2024 amounted to \$2.5 million, representing the value of the shares issued to a related service provider on June 28, 2024.

### *Amortization of Dry-Docking and Special Survey Costs*

Amortization of deferred dry-docking and special survey costs was \$4.8 million and \$4.1 million during the three-month periods ended June 30, 2025 and 2024, respectively. During the three-month period ended June 30, 2025, two vessels underwent and completed their dry-docking and special survey and one vessel was in the process of completing her dry-docking and special survey. During the three-month period ended June 30, 2024, three vessels underwent and completed their dry-docking and special survey and one vessel was in the process of completing her dry-docking and special survey.

### *Depreciation*

Depreciation expense for the three-month periods ended June 30, 2025 and 2024 was \$31.9 million and \$31.5 million, respectively.

### *Interest Income*

Interest income amounted to \$5.5 million and \$8.7 million for the three-month periods ended June 30, 2025 and 2024, respectively.

### *Interest and Finance Costs*

Interest and finance costs were \$22.3 million and \$28.3 million during the three-month periods ended June 30, 2025 and 2024, respectively. The decrease is mainly attributable to the decreased interest expense due to a lower average loan balance along with reduced SOFR rates during the three-month period ended June 30, 2025, compared to the three-month period ended June 30, 2024.

### *Gain / (Loss) on Derivative Instruments, net*

As of June 30, 2025, we hold derivative financial instruments that qualify for hedge accounting and derivative financial instruments that do not qualify for hedge accounting. The change in the fair value of each derivative instrument that qualifies for hedge accounting is recorded in "Other Comprehensive Income" ("OCI"). The change in the fair value of each derivative instrument that does not qualify for hedge accounting is recorded in the consolidated statements of income.

As of June 30, 2025, the fair value of these instruments, in aggregate, amounted to a net asset of \$13.5 million. During the three-month period ended June 30, 2025, the change in the fair value (fair value as of June 30, 2025 compared to the fair value as of March 31, 2025) of the derivative instruments that qualify for hedge accounting resulted in a net loss of \$4.6 million, which has been included in OCI. Furthermore, during the three-month period ended June 30, 2025 the change in the fair value (fair value as of June 30, 2025 compared to the fair value as of March 31, 2025) of the derivative instruments that do not qualify for hedge accounting, including the realized components of such derivative instruments during the quarter, resulted in a net gain of \$8.4 million, which has been included in Gain / (Loss) on Derivative Instruments, net.

## **Cash Flows from Continuing Operations**

### ***Three-month periods ended June 30, 2025 and 2024***

Following the spin-off of the dry bulk business on May 6, 2025, the results of the dry bulk business are reported as discontinued operations for all periods presented. The discussion below focuses on the cash flows from continuing operations.

<b>Condensed cash flows from continuing operations</b> (Expressed in millions of U.S. dollars)	<b>Three-month period ended June 30,</b>	
	<b>2024</b>	<b>2025</b>
Net Cash Provided by Operating Activities	\$ 143.4	\$ 136.0
Net Cash Used in Investing Activities	\$ (26.2)	\$ (110.3)
Net Cash Used in Financing Activities	\$ (138.8)	\$ (373.6)

### ***Net Cash Provided by Operating Activities***

Net cash flows provided by operating activities for the three-month period ended June 30, 2025, decreased by \$7.4 million to \$136.0 million, from \$143.4 million for the three-month period ended June 30, 2024. The decrease is mainly attributable to the unfavorable change in working capital position, excluding the current portion of long-term debt and the accrued charter revenue (representing the difference between cash received in that period and revenue recognized on a straight-line basis), and the decreased net cash from operations during the three-month period ended June 30, 2025 compared to the three-month period ended June 30, 2024; partly offset by the decrease in interest payments (including interest derivatives net receipts) during the three-month period ended June 30, 2025 compared to the three-month period ended June 30, 2024 and the decreased dry-docking and special survey costs during the three-month period ended June 30, 2025 compared to the three-month period ended June 30, 2024.

### ***Net Cash Used in Investing Activities***

Net cash used in investing activities was \$110.3 million in the three-month period ended June 30, 2025, which mainly consisted of payments for upgrades for certain of our container vessels and payments for net investments into which NML entered.

Net cash used in investing activities was \$26.2 million in the three-month period ended June 30, 2024, which mainly consisted of payments for upgrades for certain of our container vessels and payments for net investments into which NML entered.

### ***Net Cash Used in Financing Activities***

Net cash used in financing activities was \$373.6 million in the three-month period ended June 30, 2025, which mainly consisted of (a) \$260.0 million of payments relating to our debt financing agreements and finance lease liability agreement, (b) \$100.0 million transferred to the spun-off entities, (c) \$13.7 million we paid for dividends to holders of our common stock for the first quarter of 2025 and (d) \$0.9 million we paid for dividends to holders of our 7.625% Series B Cumulative Redeemable Perpetual Preferred Stock (“Series B Preferred Stock”), \$2.1 million we paid for dividends to holders of our 8.500% Series C Cumulative Redeemable Perpetual Preferred Stock (“Series C Preferred Stock”) and \$2.2 million we paid for dividends to holders of our 8.75% Series D Cumulative Redeemable Perpetual Preferred Stock (“Series D Preferred Stock”) for the period from January 15, 2025 to April 14, 2025.

Net cash used in financing activities was \$138.8 million in the three-month period ended June 30, 2024, which mainly consisted of (a) \$120.7 million net payments relating to our debt financing agreements and finance lease liability agreement (including proceeds of \$18.5 million we received from one debt financing agreement), (b) \$9.3 million we paid for dividends to holders of our common stock for the first quarter of 2024 and (c) \$0.9 million we paid for dividends to holders of our Series B Preferred Stock, \$2.1 million we paid for dividends to holders of our Series C Preferred Stock, \$2.2 million we paid for dividends to holders of our Series D Preferred Stock and \$2.5 million we paid for dividends to holders of our 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (“Series E Preferred Stock”) for the period from January 15, 2024 to April 14, 2024.

## Results of Continuing Operations

*Six-month period ended June 30, 2025 compared to the six-month period ended June 30, 2024*

**Following the spin-off of the dry bulk business (consisting of Costamare's dry bulk owned fleet and CBI) on May 6, 2025, the results of the dry bulk business are reported as discontinued operations for all periods presented. The discussion below focuses on the results from continuing operations.**

During the six-month periods ended June 30, 2025 and 2024, we had an average of 68.0 and 68.0 container vessels, respectively, in our owned fleet.

As of June 30, 2025, we have invested in NML the amount of \$182.2 million.

In the six-month periods ended June 30, 2025 and 2024, our fleet ownership days totaled 12,308 and 12,376 days, respectively. Ownership days are one of the primary drivers of voyage revenue and vessels' operating expenses and represent the aggregate number of days in a period during which each vessel in our fleet is owned.

### Consolidated Financial Results from Continuing operations and Vessels' Operational Data<sup>(1),(2)</sup>

(Expressed in millions of U.S. dollars, except percentages)	Six-month period ended June 30,		Change	Percentage Change
	2024	2025		
Voyage revenue	\$ 427.3	\$ 428.1	\$ 0.8	0.2%
Income from investments in leaseback vessels	11.4	12.7	1.3	11.4%
Voyage expenses	(12.2)	(23.4)	11.2	91.8%
Voyage expenses – related parties	(6.1)	(5.8)	(0.3)	(4.9%)
Vessels' operating expenses	(78.9)	(79.2)	0.3	0.4%
General and administrative expenses	(7.0)	(7.2)	0.2	2.9%
Management fees – related parties	(14.2)	(14.2)	-	n.m.
General and administrative expenses - non- cash component	(4.2)	(2.8)	(1.4)	(33.3%)
Amortization of dry-docking and special survey costs	(8.3)	(9.5)	1.2	14.5%
Depreciation	(63.0)	(63.5)	0.5	0.8%
Foreign exchange gains / (losses)	(2.7)	2.5	5.2	n.m.
Interest income	16.6	11.8	(4.8)	(28.9%)
Interest and finance costs	(55.1)	(45.2)	(9.9)	(18.0%)
Income / (loss) from equity method investments	-	-	-	n.m.
Other	1.3	-	(1.3)	n.m.
Gain / (Loss) on derivative instruments, net	(3.2)	13.7	16.9	n.m.
<b>Net Income from Continuing operations</b>	<b>\$ 201.7</b>	<b>\$ 218.0</b>		

(Expressed in millions of U.S. dollars, except percentages)	Six-month period ended June 30,		Change	Percentage Change
	2024	2025		
Voyage revenue	\$ 427.3	\$ 428.1	\$ 0.8	0.2%
Accrued charter revenue	0.3	(1.8)	(2.1)	n.m.
Amortization of time-charter assumed	(0.1)	-	0.1	n.m.
Voyage revenue adjusted on a cash basis <sup>(1)</sup>	<u>\$ 427.5</u>	<u>\$ 426.3</u>	\$ (1.2)	(0.3%)

#### Vessels' operational data<sup>(2)</sup>

	Six-month period ended June 30,		Change	Percentage Change
	2024	2025		

Average number of vessels	68.0	68.0	-	n.m.
Ownership days	12,376	12,308	(68)	(0.5%)
Number of vessels under dry-docking and special survey	4	5	1	

<sup>(1)</sup> Voyage revenue adjusted on a cash basis is not a recognized measurement under U.S. generally accepted accounting principles (“GAAP”). Refer to “Consolidated Financial Results from Continuing operations and Vessels’ Operational Data” above for the reconciliation of Voyage revenue adjusted on a cash basis.

<sup>(2)</sup> Vessels that are part of continuing operations.

### *Voyage Revenue*

Voyage revenue increased by 0.2%, or \$0.8 million, to \$428.1 million during the six-month period ended June 30, 2025, from \$427.3 million during the six-month period ended June 30, 2024. The increase period over period is mainly attributable to (i) the net increased charter rates in certain of our vessels, (ii) the contractual reimbursements from certain of our charterers for EUAs and Fuel EU Maritime penalties and (iii) the decreased idle days of our fleet; partly offset by lower accounting revenue recorded for two of our vessels classified as sale type leases and revenue not earned due to the absence of the leap year day in the current period.

Voyage revenue adjusted on a cash basis (which eliminates non-cash “Accrued charter revenue”) decreased by 0.3%, or \$1.2 million, to \$426.3 million during the six-month period ended June 30, 2025, from \$427.5 million during the six-month period ended June 30, 2024. Accrued charter revenue for the six-month periods ended June 30, 2025 and 2024 was a negative amount of \$1.8 million and a positive amount of \$0.3 million, respectively.

### *Income from investments in leaseback vessels*

Income from investments in leaseback vessels was \$12.7 million and \$11.4 million for the six-month periods ended June 30, 2025 and 2024, respectively. Income from investments in leaseback vessels increased, period over period, due to the increased volume of NML’s operations during the six-month period ended June 30, 2025 compared to the six-month period ended June 30, 2024. NML acquires, owns and bareboat charters out vessels through its wholly-owned subsidiaries.

### *Voyage Expenses*

Voyage expenses were \$23.4 million and \$12.2 million for the six-month periods ended June 30, 2025 and 2024, respectively. Voyage expenses increased, period over period, mainly due to the recognition of liabilities for EUAs, Fuel EU Maritime penalties and relevant expenses. However, a significant portion of these liabilities are contractually reimbursed by the charterers, as discussed in “Voyage Revenue”, mitigating the net expenses impact. Voyage expenses mainly include (i) off-hire expenses of our vessels, primarily related to fuel consumption, (ii) third-party commissions and (iii) EUAs and Fuel EU Maritime expenses.

### *Voyage Expenses – related parties*

Voyage expenses – related parties were \$5.8 million and \$6.1 million for the six-month periods ended June 30, 2025 and 2024, respectively. Voyage expenses – related parties represent (i) fees of 1.25%, in the aggregate, on voyage revenues earned by our owned fleet charged by a related manager and a related service provider and (ii) charter brokerage fees payable to two related charter brokerage companies for an amount of approximately \$0.7 million and \$0.7 million, in the aggregate, for the six-month periods ended June 30, 2025 and 2024, respectively.

### *Vessels’ Operating Expenses*

Vessels’ operating expenses, which also include the realized gain/(loss) under derivative contracts entered into in relation to foreign currency exposure, were \$79.2 million and \$78.9 million during the six-month periods ended June 30, 2025 and 2024, respectively. Daily vessels’ operating expenses were \$6,432 and \$6,375 for the six-month periods ended June 30, 2025 and 2024, respectively.

Daily operating expenses are calculated as vessels' operating expenses for the period over the ownership days of the period.

#### *General and Administrative Expenses*

General and administrative expenses were \$7.2 million and \$7.0 million during the six-month periods ended June 30, 2025 and 2024, respectively, and include amounts of \$1.33 million and \$1.33 million, respectively, that were paid to a related service provider.

#### *Management Fees – related parties*

Management fees charged by our related party managers were \$14.2 million and \$14.2 million during the six-month periods ended June 30, 2025 and 2024, respectively. The amounts charged by our related party managers include amounts paid to third party managers of \$3.4 million and \$2.8 million for the six-month periods ended June 30, 2025 and 2024, respectively.

#### *General and Administrative Expenses - non-cash component*

General and administrative expenses - non-cash component for the six-month period ended June 30, 2025 amounted to \$2.8 million, representing the value of the shares issued to a related service provider on March 31, 2025 and on June 30, 2025. General and administrative expenses - non-cash component for the six-month period ended June 30, 2024 amounted to \$4.2 million, representing the value of the shares issued to a related service provider on March 29, 2024 and on June 28, 2024.

#### *Amortization of Dry-Docking and Special Survey Costs*

Amortization of deferred dry-docking and special survey costs was \$9.5 million and \$8.3 million during the six-month periods ended June 30, 2025 and 2024, respectively. During the six-month period ended June 30, 2025, four vessels underwent and completed their dry-docking and special survey and one vessel was in the process of completing her dry-docking and special survey. During the six-month period ended June 30, 2024, three vessels underwent and completed their dry-docking and special survey and one vessel was in the process of completing her dry-docking and special survey.

#### *Depreciation*

Depreciation expense for the six-month periods ended June 30, 2025 and 2024 was \$63.5 million and \$63.0 million, respectively.

#### *Interest Income*

Interest income amounted to \$11.8 million and \$16.6 million for the six-month periods ended June 30, 2025 and 2024, respectively.

#### *Interest and Finance Costs*

Interest and finance costs were \$45.2 million and \$55.1 million during the six-month periods ended June 30, 2025 and 2024, respectively. The decrease is mainly attributable to the decreased interest expense due to a lower average loan balance, along with reduced SOFR rates, during the six-month period ended June 30, 2025, compared to the six-month period ended June 30, 2024.

#### *Gain / (Loss) on Derivative Instruments, net*

As of June 30, 2025, we hold derivative financial instruments that qualify for hedge accounting and derivative financial instruments that do not qualify for hedge accounting. The change in the fair value of each derivative instrument that qualifies for hedge accounting is recorded in OCI. The change in the fair value of each derivative instrument that does not qualify for hedge accounting is recorded in the consolidated statements of income.

As of June 30, 2025, the fair value of these instruments, in aggregate, amounted to a net asset of \$13.5 million. During the six-month period ended June 30, 2025, the change in the fair value (fair value as of June 30, 2025 compared to the fair value as of December 31, 2024) of the derivative instruments that qualify for hedge accounting resulted in a net loss of \$12.1 million, which has been included in OCI. Furthermore, during the six-month period ended June 30, 2025 the change in the fair

value (fair value as of June 30, 2025 compared to the fair value as of December 31, 2024) of the derivative instruments that do not qualify for hedge accounting, including the realized components of such derivative instruments during the quarter, resulted in a net gain of \$13.7 million, which has been included in Gain / (Loss) on Derivative Instruments, net.

## **Cash Flows from Continuing Operations**

### ***Six-month periods ended June 30, 2025 and 2024***

**Following the spin-off of the dry bulk business on May 6, 2025, the results of the dry bulk business (consisting of Costamare's dry bulk owned fleet and CBI) are reported as discontinued operations for all periods presented. The discussion below focuses on the cash flows from continuing operations.**

<b>Condensed cash flows from continuing operations</b> (Expressed in millions of U.S. dollars)	<b>Six-month period ended June 30,</b>	
	<b>2024</b>	<b>2025</b>
Net Cash Provided by Operating Activities	\$ 289.3	\$ 283.2
Net Cash Used in Investing Activities	\$ (39.9)	\$ (107.8)
Net Cash Used in Financing Activities	\$ (106.8)	\$ (389.8)

### ***Net Cash Provided by Operating Activities***

Net cash flows provided by operating activities for the six-month period ended June 30, 2025, decreased by \$6.1 million to \$283.2 million, from \$289.3 million for the six-month period ended June 30, 2024. The decrease is mainly attributable to the unfavorable change in working capital position, excluding the current portion of long-term debt and the accrued charter revenue (representing the difference between cash received in that period and revenue recognized on a straight-line basis) and the decreased net cash from operations during the six-month period ended June 30, 2025 compared to the six-month period ended June 30, 2024; partly offset by the decrease in interest payments (including interest derivatives net receipts) during the six-month period ended June 30, 2025 compared to the six-month period ended June 30, 2024 and the decreased dry-docking and special survey costs during the six-month period ended June 30, 2025 compared to the six-month period ended June 30, 2024.

### ***Net Cash Used in Investing Activities***

Net cash used in investing activities was \$107.8 million in the six-month period ended June 30, 2025, which mainly consisted of payments for upgrades for certain of our container vessels and payments for net investments into which NML entered.

Net cash used in investing activities was \$39.9 million in the six-month period ended June 30, 2024, which mainly consisted of payments for upgrades for certain of our container vessels and payments for net investments into which NML entered.

### ***Net Cash Used in Financing Activities***

Net cash used in financing activities was \$389.8 million in the six-month period ended June 30, 2025, which mainly consisted of (a) \$255.7 million net payments relating to our debt financing agreements and finance lease liability agreement (including proceeds of \$55.1 million we received from three debt financing agreements), (b) \$100.0 million transferred to the spun-off entities, (c) \$27.4 million we paid for dividends to holders of our common stock for the fourth quarter of 2024 and the first quarter of 2025 and (d) \$1.9 million we paid for dividends to holders of our Series B Preferred Stock, \$4.2 million we paid for dividends to holders of our Series C Preferred Stock and \$4.4 million we paid for dividends to holders of our Series D Preferred Stock for the periods from October 15, 2024 to January 14, 2025 and January 15, 2025 to April 14, 2025.

Net cash used in financing activities was \$106.8 million in the six-month period ended June 30, 2024, which mainly consisted of (a) \$70.6 million net payments relating to our debt financing agreements and finance lease liability agreement (including proceeds of \$113.6 million we received from eight debt financing agreements), (b) \$18.6 million we paid for dividends to holders of our common stock for the fourth quarter of 2023 and the first quarter of 2024 and (c) \$1.9 million we paid for dividends to holders of our Series B Preferred Stock, \$4.2 million we paid for dividends to holders of our Series C Preferred Stock, \$4.4 million we paid for dividends to holders of our Series D Preferred Stock and \$5.1 million we paid for dividends to holders of our Series E Preferred Stock for the periods from October 15, 2023 to January 14, 2024 and January 15, 2024 to April 14, 2024.

### **Liquidity and Unencumbered Vessels**

#### **Cash and cash equivalents**

As of June 30, 2025, we had Cash and cash equivalents (including restricted cash) of \$505.6 million and \$18.9 million invested in short-dated US Treasury Bills (short-term investments).

#### ***Debt-free vessels***

As of July 30, 2025, the following vessels were free of debt.

#### **Unencumbered Vessels** *(Refer to Fleet list for full details)*

<u>Vessel Name</u>	<u>Year Built</u>	<u>TEU Capacity</u>
KURE	1996	7,403
MAERSK KOWLOON	2005	7,471
ETOILE	2005	2,556
MICHIGAN	2008	1,300
ARKADIA	2001	1,550

#### **Conference Call details:**

On Thursday, July 31, 2025 at 8:30 a.m. ET, Costamare's management team will hold a conference call to discuss the financial results. Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1-844-887-9405 (from the US), 0808-238-9064 (from the UK) or +1-412-317-9258 (from outside the US and the UK). Please quote "Costamare". A replay of the conference call will be available until August 7, 2025. The United States replay number is +1-877-344-7529; the standard international replay number is +1-412-317-0088; and the access code required for the replay is: 9398439.

#### **Live webcast:**

There will also be a simultaneous live webcast over the Internet, through the Costamare Inc. website ([www.costamare.com](http://www.costamare.com)). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.



**About Costamare Inc.**

Costamare Inc. is one of the world's leading owners and providers of containerships for charter. The Company has 51 years of history in the international shipping industry and a fleet of 68 containerships in the water, with a total capacity of approximately 513,000 TEU. The Company also has four newbuild containerships under construction with a total capacity of 12,400 TEU. The Company participates in a lease financing business. The Company's common stock, Series B Preferred Stock, Series C Preferred Stock and Series D Preferred Stock trade on the New York Stock Exchange under the symbols "CMRE", "CMRE PR B", "CMRE PR C" and "CMRE PR D", respectively.

**Forward-Looking Statements**

This earnings release 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".

**Company Contacts:**

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### **Containership Fleet List**

The table below provides additional information, as of July 30, 2025, about our fleet of containerships, including the vessels under construction, and those vessels subject to sale and leaseback agreements. Each vessel is a cellular containership, meaning it is a dedicated container vessel.

	Vessel Name	Charterer	Year Built	Capacity (TEU)	Current Daily Charter Rate <sup>(1)</sup> (U.S. dollars)	Expiration of Charter <sup>(2)</sup>
1	TRITON	Evergreen	2016	14,424	(*)	March 2026
2	TITAN <sup>(i)</sup>	Evergreen	2016	14,424	(*)	April 2026
3	TALOS <sup>(i)</sup>	Evergreen	2016	14,424	(*)	July 2026
4	TAURUS <sup>(i)</sup>	Evergreen	2016	14,424	(*)	August 2026
5	THESEUS <sup>(i)</sup>	Evergreen	2016	14,424	(*)	August 2026
6	YM TRIUMPH <sup>(i)</sup>	Yang Ming	2020	12,690	(*)	May 2030
7	YM TRUTH <sup>(i)</sup>	Yang Ming	2020	12,690	(*)	May 2030
8	YM TOTALITY <sup>(i)</sup>	Yang Ming	2020	12,690	(*)	July 2030
9	YM TARGET <sup>(i)</sup>	Yang Ming	2021	12,690	(*)	November 2030
10	YM TIPTOP <sup>(i)</sup>	Yang Ming	2021	12,690	(*)	March 2031
11	CAPE AKRITAS	MSC	2016	11,010	33,000	August 2031
12	CAPE TAINARO	MSC	2017	11,010	33,000	April 2031
13	CAPE KORTIA	MSC	2017	11,010	33,000	August 2031
14	CAPE SOUNIO	MSC	2017	11,010	33,000	April 2031
15	CAPE ARTEMISIO	Hapag Lloyd/ <sup>(*)</sup>	2017	11,010	36,650/ <sup>(*)</sup>	August 2030 <sup>(3)</sup>
16	SHANGHAI (ex. ZIM SHANGHAI)	ZIM/ <sup>(*)</sup>	2006	9,469	72,700/ <sup>(*)</sup>	August 2028 <sup>(4)</sup>
17	YANTIAN I	ZIM/ <sup>(*)</sup>	2006	9,469	72,700/ <sup>(*)</sup>	July 2028 <sup>(5)</sup>
18	YANTIAN	COSCO/ <sup>(*)</sup>	2006	9,469	(*)/ <sup>(*)</sup>	May 2028 <sup>(6)</sup>
19	COSCO HELLAS	COSCO/ <sup>(*)</sup>	2006	9,469	(*)/ <sup>(*)</sup>	August 2028 <sup>(7)</sup>
20	BEIJING	COSCO/ <sup>(*)</sup>	2006	9,469	(*)/ <sup>(*)</sup>	July 2028 <sup>(8)</sup>
21	MSC AZOV	MSC/ <sup>(*)</sup>	2014	9,403	35,300/ <sup>(*)</sup>	December 2029 <sup>(9)</sup>
22	MSC AMALFI	MSC	2014	9,403	35,300	March 2027
23	MSC AJACCIO	MSC	2014	9,403	35,300	February 2027
24	MSC ATHENS	MSC/ <sup>(*)</sup>	2013	8,827	35,300/ <sup>(*)</sup>	January 2029 <sup>(10)</sup>
25	MSC ATHOS	MSC/ <sup>(*)</sup>	2013	8,827	35,300/ <sup>(*)</sup>	February 2029 <sup>(11)</sup>
26	VALOR	(*)	2013	8,827	(*)	May 2030
27	VALUE	(*)	2013	8,827	(*)	June 2030
28	VALIANT	Hapag Lloyd/ <sup>(*)</sup>	2013	8,827	32,400/ <sup>(*)</sup>	August 2030 <sup>(12)</sup>
29	VALENCE	Hapag Lloyd/ <sup>(*)</sup>	2013	8,827	32,400/ <sup>(*)</sup>	August 2030 <sup>(13)</sup>

	Vessel Name	Charterer	Year Built	Capacity (TEU)	Current Daily Charter Rate <sup>(1)</sup> (U.S. dollars)	Expiration of Charter <sup>(2)</sup>
30	VANTAGE	Hapag Lloyd <sup>(*)</sup>	2013	8,827	32,400/ <sup>(*)</sup>	September 2030 <sup>(14)</sup>
31	NAVARINO	MSC	2010	8,531	<sup>(*)</sup>	March 2029
32	KLEVEN	MSC/ <sup>(*)</sup>	1996	8,044	41,500/ <sup>(*)</sup>	April 2028 <sup>(15)</sup>
33	KOTKA	MSC/ <sup>(*)</sup>	1996	8,044	41,500/ <sup>(*)</sup>	September 2028 <sup>(16)</sup>
34	MAERSK KOWLOON	Maersk/MSK	2005	7,471	18,500/ <sup>(*)</sup>	October 2028 <sup>(17)</sup>
35	KURE	MSC/ <sup>(*)</sup>	1996	7,403	41,500/ <sup>(*)</sup>	August 2028 <sup>(18)</sup>
36	METHONI	Maersk	2003	6,724	47,453	August 2026
37	PORTO CHELI	Maersk	2001	6,712	30,075	June 2026
38	TAMPA I	ZIM/ <sup>(*)</sup>	2000	6,648	45,000/ <sup>(*)</sup>	September 2025 / July 2028 <sup>(19)</sup>
39	ZIM VIETNAM	ZIM	2003	6,644	38,500	December 2028 <sup>(20)</sup>
40	ZIM AMERICA	ZIM	2003	6,644	38,500	December 2028 <sup>(21)</sup>
41	ARIES	<sup>(*)</sup> / <sup>(*)</sup>	2004	6,492	58,500/ <sup>(*)</sup>	March 2029 <sup>(22)</sup>
42	ARGUS	<sup>(*)</sup> / <sup>(*)</sup>	2004	6,492	58,500/ <sup>(*)</sup>	May 2029 <sup>(23)</sup>
43	PORTO KAGIO	Maersk	2002	5,908	28,822	July 2026
44	GLEN CANYON	ZIM/ <sup>(*)</sup>	2006	5,642	62,500/ <sup>(*)</sup>	September 2025/ July 2028 <sup>(24)</sup>
45	PORTO GERMENO	Maersk	2002	5,570	28,822	August 2026
46	LEONIDIO	Maersk	2014	4,957	18,018	October 2026
47	KYPARISSIA	Maersk	2014	4,957	18,118	October 2026
48	MEGALOPOLIS	Maersk	2013	4,957	14,500	July 2027
49	MARATHOPOLIS	Maersk	2013	4,957	14,500	July 2027
50	GIALOVA	<sup>(*)</sup>	2009	4,578	<sup>(*)</sup>	March 2026
51	DYROS	Maersk	2008	4,578	35,500	April 2027
52	NORFOLK	<sup>(*)</sup>	2009	4,259	<sup>(*)</sup>	March 2028
53	VULPECULA	ZIM	2010	4,258	10,000/8,000	May 2026 / May 2028 <sup>(25)</sup>
54	VOLANS	<sup>(*)</sup>	2010	4,258	<sup>(*)</sup>	July 2027
55	VIRGO	Maersk	2009	4,258	35,500	April 2027
56	VELA	ZIM	2009	4,258	10,000/8,000	April 2026 / April 2028 <sup>(26)</sup>
57	ANDROUSA	<sup>(*)</sup>	2010	4,256	<sup>(*)</sup>	March 2026
58	NEOKASTRO	CMA CGM	2011	4,178	39,000	February 2027
59	ULSAN	Maersk	2002	4,132	34,730	January 2026
60	POLAR BRASIL	Maersk	2018	3,800	21,000	March 2026 <sup>(27)</sup>
61	LAKONIA	COSCO	2004	2,586	23,500	February 2027

	Vessel Name	Charterer	Year Built	Capacity (TEU)	Current Daily Charter Rate <sup>(1)</sup> (U.S. dollars)	Expiration of Charter <sup>(2)</sup>
62	SCORPIUS	Hapag Lloyd	2007	2,572	16,500	February 2026
63	ETOILE	(*)/(*)	2005	2,556	(*)/(*)	July 2028 <sup>(28)</sup>
64	AREOPOLIS	COSCO	2000	2,474	23,500	March 2027
65	ARKADIA	(*)	2001	1,550	(*)	October 2026
66	MICHIGAN	(*)/(*)	2008	1,300	(*)/(*)	October 2027 <sup>(29)</sup>
67	TRADER	(*)/(*)	2008	1,300	(*)/(*)	October 2028 <sup>(30)</sup>
68	LUEBECK	(*)/(*)	2001	1,078	(*)/(*)	April 2028 <sup>(31)</sup>

#### Containerships under construction

	Vessel	Vessel Capacity (TEU)	Estimated Delivery <sup>(32)</sup>	Employment
1	Newbuilding 1	3,100	Q2 2027	Long Term Employment upon delivery from shipyard
2	Newbuilding 2	3,100	Q3 2027	Long Term Employment upon delivery from shipyard
3	Newbuilding 3	3,100	Q4 2027	Long Term Employment upon delivery from shipyard
4	Newbuilding 4	3,100	Q4 2027	Long Term Employment upon delivery from shipyard

- (1) Daily charter rates are gross, unless stated otherwise. Amounts set out for current daily charter rate are the amounts contained in the charter contracts.
- (2) Charter terms and expiration dates are based on the earliest date charters (unless otherwise noted) could expire.
- (3) *Cape Artemisio* is currently chartered to *Hapag Lloyd* at a daily rate of \$36,650 until August 2025 (earliest redelivery) - September 2025 (latest redelivery). Upon redelivery of the vessel from *Hapag Lloyd*, the vessel will commence a new charter with a leading liner company for a period of 60 to 64 months at an undisclosed rate.
- (4) *Shanghai* (ex. *Zim Shanghai*) is currently chartered to *ZIM* at a daily rate of \$72,700 and it is expected to be redelivered on about October 2, 2025. Upon redelivery of the vessel from *ZIM*, the vessel will commence a new charter with a leading liner company for a period of 34 to 36 months at an undisclosed rate.
- (5) *Yantian I* is currently chartered to *ZIM* at a daily rate of \$72,700 until September 3, 2025, at the earliest. Upon redelivery of the vessel from *ZIM*, the vessel will commence a new charter with a leading liner company for a period of 34 to 36 months at an undisclosed rate.
- (6) *Yantian* is currently chartered to *COSCO* at an undisclosed rate until May 1, 2026, at the earliest. Following the aforementioned date, the vessel will be employed with a leading liner company for a period of 24 to 26 months at an undisclosed rate.
- (7) *Cosco Hellas* is currently chartered to *COSCO* at an undisclosed rate until August 1, 2026, at the earliest. Following the aforementioned date, the vessel will be employed with a leading liner company for a period of 24 to 26 months at an undisclosed rate.
- (8) *Beijing* is currently chartered to *COSCO* at an undisclosed rate until July 1, 2026, at the earliest. Following the aforementioned date, the vessel will be employed with a leading liner company for a period of 24 to 26 months at an undisclosed rate.
- (9) *MSC Azov* is currently chartered to *MSC* at a daily rate of \$35,300 until December 2026 (earliest redelivery) - January 2027 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until December 2029 (earliest redelivery) - February 2030 (latest redelivery) at an undisclosed rate.

- (10) *MSC Athens* is currently chartered to *MSC* at a daily rate of \$35,300 until January 2026 (earliest redelivery) - March 2026 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until January 2029 (earliest redelivery) - March 2029 (latest redelivery) at an undisclosed rate.
- (11) *MSC Athos* is currently chartered to *MSC* at a daily rate of \$35,300 until February 2026 (earliest redelivery) - April 2026 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until February 2029 (earliest redelivery) - April 2029 (latest redelivery) at an undisclosed rate.
- (12) *Valiant* is currently chartered to *Hapag Lloyd* at a daily rate of \$32,400 until August 3, 2025, at the earliest. Upon redelivery of the vessel from *Hapag Lloyd*, the vessel will commence a new charter with a leading liner company for a period of 60 to 64 months at an undisclosed rate.
- (13) *Valence* is currently chartered to *Hapag Lloyd* at a daily rate of \$32,400 until August 30, 2025, at the earliest. Upon redelivery of the vessel from *Hapag Lloyd*, the vessel will commence a new charter with a leading liner company for a period of 60 to 64 months at an undisclosed rate.
- (14) *Vantage* is currently chartered to *Hapag Lloyd* at a daily rate of \$32,400 until September 8, 2025, at the earliest. Upon redelivery of the vessel from *Hapag Lloyd*, the vessel will commence a new charter with a leading liner company for a period of 60 to 64 months at an undisclosed rate.
- (15) *Kleven* is currently chartered to *MSC* at a daily rate of \$41,500 until November 2026 (earliest redelivery) - January 2027 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until April 2028 (earliest redelivery) - June 2028 (latest redelivery) at an undisclosed rate.
- (16) *Kotka* is currently chartered to *MSC* at a daily rate of \$41,500 until December 2026 (earliest redelivery) - February 2027 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until September 2028 (earliest redelivery) - November 2028 (latest redelivery) at an undisclosed rate.
- (17) *Maersk Kowloon* is currently chartered to *Maersk* at a daily rate of \$18,500 until October 2025 (earliest redelivery) - January 2026 (latest redelivery). Upon redelivery of the vessel from *Maersk*, the vessel will commence a new charter with *MSC* for a period of 36 to 38 months at an undisclosed rate.
- (18) *Kure* is currently chartered to *MSC* at a daily rate of \$41,500 until July 2026 (earliest redelivery) - September 2026 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until August 2028 (earliest redelivery) - October 2028 (latest redelivery) at an undisclosed rate.
- (19) *Tampa I* is currently chartered to *ZIM* at a daily rate of \$45,000 until September 2025, at the earliest. Upon redelivery of the vessel from *ZIM*, the vessel will commence a new charter with a leading liner company for a period of 34 to 36 months at an undisclosed rate.
- (20) *ZIM Vietnam* is currently chartered at a daily rate of \$53,000 until October 17, 2025. From such date and until the expiration of the charter the new daily rate will be \$38,500.
- (21) *ZIM America* is currently chartered at a daily rate of \$53,000 until October 3, 2025. From such date and until the expiration of the charter the new daily rate will be \$38,500.
- (22) *Aries* is currently chartered at a daily rate of \$58,500 until March 2026 (earliest redelivery) - July 2026 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company for a period of 36 to 40 months at an undisclosed rate.
- (23) *Argus* is currently chartered at a daily rate of \$58,500 until April 2026 (earliest redelivery) - August 2026 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company for a period of 37 to 40 months at an undisclosed rate.
- (24) *Glen Canyon* is currently chartered to *ZIM* at a daily rate of \$62,500 until September 2025, at the earliest. Upon redelivery of the vessel from *ZIM*, the vessel will commence a new charter with a leading liner company for a period of 34 to 36 months at an undisclosed rate.
- (25) *Vulpecula* is currently chartered to *ZIM* at a daily rate of \$10,000 until May 8, 2026. From such date and for the remaining duration of the charter the new daily rate will be \$8,000.
- (26) *Vela* is currently chartered to *ZIM* at a daily rate of \$10,000 until April 6, 2026. From such date and for the remaining duration of the charter the new daily rate will be \$8,000.
- (27) Charterer has the option to extend the current time charter for two additional one-year periods at the same daily rate of \$21,000.

- (28) *Etoile* is currently chartered until August 2026 (earliest redelivery) - September 2026 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until July 2028 (earliest redelivery) - August 2028 (latest redelivery) at an undisclosed rate.
- (29) *Michigan* is currently chartered until October 2025 (earliest redelivery) - December 2025 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until October 2027 (earliest redelivery) - December 2027 (latest redelivery) at an undisclosed rate.
- (30) *Trader* is currently chartered until October 2026 (earliest redelivery) - December 2026 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until October 2028 (earliest redelivery) - December 2028 (latest redelivery) at an undisclosed rate.
- (31) *Luebeck* is currently chartered until April 2026 (earliest redelivery) - June 2026 (latest redelivery). Upon redelivery of the vessel from its current charterer, the vessel will commence a new charter with a leading liner company until April 2028 (earliest redelivery) - June 2028 (latest redelivery) at an undisclosed rate.
- (32) Based on the shipbuilding contract, subject to change.

(i) Denotes vessels subject to a sale and leaseback transaction.

(\*) Denotes charterer's identity and/or daily charter rates and/or charter expiration dates, which are treated as confidential.

**COSTAMARE INC.**  
**Consolidated Statements of Income**

(Expressed in thousands of U.S. dollars,  
except share and per share amounts)

	Six-months ended June 30,		Three-months ended June 30,	
	2024	2025	2024	2025
	(Unaudited)		(Unaudited)	
<b>REVENUES:</b>				
Voyage revenue	\$ 427,323	\$ 428,078	\$ 211,767	\$ 210,898
Income from investments in leaseback vessels	11,419	12,682	6,161	6,997
<b>Total revenues</b>	<b>\$ 438,742</b>	<b>\$ 440,760</b>	<b>\$ 217,928</b>	<b>\$ 217,895</b>
<b>EXPENSES:</b>				
Voyage expenses	(12,172)	(23,383)	(6,642)	(13,870)
Voyage expenses – related parties	(6,073)	(5,819)	(3,011)	(2,891)
Vessels’ operating expenses	(78,896)	(79,171)	(40,555)	(40,721)
General and administrative expenses	(7,017)	(7,240)	(4,080)	(3,036)
Management fees – related parties	(14,241)	(14,178)	(7,123)	(7,135)
General and administrative expenses – non-cash component	(4,156)	(2,835)	(2,458)	(1,363)
Amortization of dry-docking and special survey costs	(8,280)	(9,530)	(4,098)	(4,845)
Depreciation	(63,064)	(63,492)	(31,532)	(31,888)
Foreign exchange gains / (losses)	(2,700)	2,571	(392)	2,461
<b>Operating income</b>	<b>\$ 242,143</b>	<b>\$ 237,683</b>	<b>\$ 118,037</b>	<b>\$ 114,607</b>
<b>OTHER INCOME / (EXPENSES):</b>				
Interest income	\$ 16,546	\$ 11,779	\$ 8,666	\$ 5,478
Interest and finance costs	(55,097)	(45,210)	(28,246)	(22,256)
Income / (Loss) from equity method investments	42	-	2	-
Other	1,249	27	796	(86)
Gain / (loss) on derivative instruments, net	(3,212)	13,767	(764)	8,379
<b>Total other expenses, net</b>	<b>\$ (40,472)</b>	<b>\$ (19,637)</b>	<b>\$ (19,546)</b>	<b>\$ (8,485)</b>
<b>Net Income from continuing operations</b>	<b>\$ 201,671</b>	<b>\$ 218,046</b>	<b>\$ 98,491</b>	<b>\$ 106,122</b>
<b>Net Income / (Loss) from discontinued operations</b>	<b>3,876</b>	<b>(27,547)</b>	<b>4,384</b>	<b>(16,466)</b>
<b>Net Income</b>	<b>\$ 205,547</b>	<b>\$ 190,499</b>	<b>\$ 102,875</b>	<b>\$ 89,656</b>
Earnings allocated to Preferred Stock	(13,278)	(10,402)	(5,597)	(5,288)
Deemed dividend to Series E Preferred Stock	(5,446)	-	(5,446)	-
Net Gain / (Loss) attributable to the non-controlling interest	(1,351)	(1,677)	(540)	(962)
<b>Net Income available to common stockholders</b>	<b>\$ 185,472</b>	<b>\$ 178,420</b>	<b>\$ 91,292</b>	<b>\$ 83,406</b>
Earnings per common share, basic and diluted - Total	\$ 1.56	\$ 1.49	\$ 0.77	\$ 0.69
Earnings per common share, basic and diluted – Continuing operations	\$ 1.53	\$ 1.71	\$ 0.73	\$ 0.83
Earnings / (losses) per common share, basic and diluted – Discontinued operations	\$ 0.03	\$ (0.23)	\$ 0.04	\$ (0.14)

Weighted average number of shares, basic and diluted	<u>118,902,719</u>	<u>120,039,623</u>	<u>119,176,547</u>	<u>120,118,047</u>
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**COSTAMARE INC.**  
**Consolidated Balance Sheets**

(Expressed in thousands of U.S. dollars)

	As of December 31, 2024	As of June 30, 2025
	(Unaudited)	(Unaudited)
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 656,880	\$ 442,703
Restricted cash	17,203	20,523
Short-term investments	18,499	18,891
Investment in leaseback vessels, current	30,561	49,076
Net investment in sales type lease (Vessels), current	12,748	-
Accounts receivable	5,863	5,177
Inventories	13,156	14,132
Due from related parties	-	6,885
Fair value of derivatives	10,410	9,742
Insurance claims receivable	8,039	7,553
Time-charter assumed	195	164
Accrued charter revenue	11,929	9,262
Prepayments and other	16,823	34,817
<b>Total current assets of continuing operations</b>	<b>802,306</b>	<b>618,925</b>
Current assets of discontinued operations	237,910	-
<b>Total current assets</b>	<b>\$ 1,040,216</b>	<b>\$ 618,925</b>
<b>FIXED ASSETS, NET:</b>		
Vessels, net	2,715,168	2,696,520
Fixed assets of discontinued operations	671,844	-
<b>Total fixed assets, net</b>	<b>\$ 3,387,012</b>	<b>\$ 2,696,520</b>
<b>NON-CURRENT ASSETS:</b>		
Investment in leaseback vessels, non-current	\$ 222,088	\$ 305,230
Deferred charges, net	52,688	48,857
Finance leases, right-of-use assets (Vessels)	37,818	-
Net investment in sales type lease (Vessels), non-current	6,734	8,098
Accounts receivable, non-current	1,950	1,950
Due from related parties, non-current	1,125	1,125
Restricted cash	45,922	42,356
Fair value of derivatives, non-current	21,235	11,551
Accrued charter revenue, non-current	2,688	4,482
Time-charter assumed, non-current	74	7
<b>Total non-current assets of continuing operations</b>	<b>392,322</b>	<b>423,656</b>
Non-current assets of discontinued operations	329,137	-
<b>Total assets</b>	<b>\$ 5,148,687</b>	<b>\$ 3,739,101</b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term debt	\$ 287,360	\$ 282,229
Finance lease liability	23,877	-
Accounts payable	7,948	10,609
Due to related parties	1,514	5,354
Accrued liabilities	20,672	17,408
Unearned revenue	24,902	25,554
Fair value of derivatives	19,756	7,679
Other current liabilities	24,564	20,346
<b>Total current liabilities of continuing operations</b>	<b>410,593</b>	<b>369,179</b>
Current liabilities of discontinued operations	334,967	-
<b>Total current liabilities</b>	<b>\$ 745,560</b>	<b>\$ 369,179</b>

**NON-CURRENT LIABILITIES**

Long-term debt, net of current portion	\$	1,410,480	\$	1,306,520
Fair value of derivatives, net of current portion		-		157
Unearned revenue, net of current portion		14,620		12,018
Other non-current liabilities		11,099		32,107
<b>Total non-current liabilities of continuing operations</b>		<b>1,436,199</b>		<b>1,350,802</b>
Non-current liabilities of discontinued operations		398,322		-
<b>Total non-current liabilities</b>	<b>\$</b>	<b>1,834,521</b>	<b>\$</b>	<b>1,350,802</b>

**COMMITMENTS AND CONTINGENCIES**

Temporary equity – Redeemable non-controlling interest in subsidiary	\$	(2,453)	\$	-
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**STOCKHOLDERS' EQUITY:**

Preferred stock	\$	-	\$	-
Common stock		13		13
Treasury stock		(120,095)		(120,095)
Additional paid-in capital		1,336,646		1,329,535
Retained earnings		1,279,605		731,120
Accumulated other comprehensive income		17,345		7,475
<b>Total Costamare Inc. stockholders' equity</b>	<b>\$</b>	<b>2,513,514</b>	<b>\$</b>	<b>1,948,048</b>
Non-controlling interest		57,545		71,072
<b>Total stockholders' equity</b>		<b>2,571,059</b>		<b>2,019,120</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$</b>	<b>5,148,687</b>	<b>\$</b>	<b>3,739,101</b>