
COSTAMARE INC. REPORTS RESULTS FOR THE THIRD QUARTER AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Monaco, November 1, 2024 – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the third quarter (“Q3 2024”) and nine-months ended September 30, 2024.

I. PROFITABILITY AND LIQUIDITY

- Q3 2024 Net Income available to common stockholders of \$75.5 million (\$0.63 per share).
- Q3 2024 Adjusted Net Income available to common stockholders¹ of \$80.7 million (\$0.68 per share).
- Q3 2024 liquidity of \$1,019.2 million².

II. SALE AND PURCHASE ACTIVITYVessel Acquisitions

- Agreement for:
 - the acquisition of the 2011-built, 179,546 DWT capacity dry bulk vessel, *Nord Magnes* (tbr. *Magnes*). Expected conclusion of the acquisition within Q4 2024.
 - the acquisition of the 2014-built, 61,090 DWT capacity dry bulk vessel, *Alwine Oldendorff* (tbr. *Alwine*). Expected conclusion of the acquisition within Q4 2024.
 - the acquisition of the 2015-built, 61,090 DWT capacity dry bulk vessel, *August Oldendorff* (tbr. *August*). Expected conclusion of the acquisition by Q1 2025.

Vessel Disposals

- Conclusion of:
 - the sale of the 2009-built, 58,018 DWT capacity dry bulk vessel, *Oracle*. Net sale proceeds after debt repayment amounted to \$4.0 million.
 - the sale of the 2009-built, 58,090 DWT capacity dry bulk vessel, *Titan I*. Net sale proceeds after debt repayment amounted to \$10.8 million.
- Agreement for the sale of the 2012-built, 37,019 DWT capacity dry bulk vessel, *Discovery* (expected conclusion of the sale within Q4 2024). Estimated net sale proceeds after debt prepayment of \$7.7 million.

III. OWNED FLEET CHARTER UPDATE - FULLY EMPLOYED CONTAINERSHIP FLEET³

- 100% and 94% of the containership fleet⁴ fixed for 2024 and 2025, respectively.

¹ Adjusted Net Income 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.

² Including our share of cash amounting to \$0.1 million held by vessel-owning companies set-up pursuant to the Framework Deed dated May 15, 2013, as amended and restated from time to time (the “Framework Deed”), between the Company and York Capital Management Global Advisors LLC and an affiliated fund (collectively, “York Capital”), margin deposits relating to our forward freight agreements (“FFAs”) and bunker swaps of \$29.9 million, short term investments in U.S. Treasury Bills amounting to \$18.3 million and \$94.2 million of available undrawn funds from two hunting license facilities as of September 30, 2024.

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

⁴ Calculated on a TEU basis.

- Contracted revenues for the containership fleet of approximately \$2.3 billion with a TEU-weighted duration of 3.3 years⁵.
- Forward fixing of seven containerships for a period ranging from 14 to 34 months with incremental revenues of \$166 million, since the Q2 2024 earnings release.
- Entered into more than 30 chartering agreements for the owned dry bulk fleet since the Q2 2024 earnings release.

IV. DRY BULK OPERATING PLATFORM

- Costamare Bulkers Inc. (“CBI”) has currently fixed a fleet of 56 dry bulk vessels on period charters, consisting of:
 - 34 Newcastlemax/ Capesize vessels
 - 22 Kamsarmax/ Panamax vessels
- Majority of the fixed fleet is on index linked charter-in agreements. More specifically:
 - 29 charters for Newcastlemax/ Capesize vessels that are index linked.
 - 11 charters for Kamsarmax/ Panamax vessels that are index linked.
- Average remaining tenor for the Newcastlemax/ Capesize and Kamsarmax period chartered-in fleet of 12 and 7 months, respectively.

V. FULL PREPAYMENT OF UNSECURED BONDS

- Prepayment in full of the €100 million aggregate principal amount of unsecured bonds issued by its wholly owned subsidiary, Costamare Participations Plc.
- Prepayment will be made with cash on hand on November 25, 2024.

VI. NEW DEBT FINANCING

- Bilateral commitments, subject to final documentation, from four European financial institutions for the financing/ refinancing of the dry bulk fleet. More specifically:
 - Total amount of the four bilateral facilities of up to approximately \$352.1 million.
 - Minimum tenor of 5 years.
 - Improvement of funding cost.
- Approximately \$94.2 million available for the financing of future acquisitions for dry bulk and container vessels until December 2025.
- No meaningful debt maturities until 2027.

VII. LEASE FINANCING PLATFORM

- Controlling interest in Neptune Maritime Leasing Limited (“NML”).
- Costamare equity investment of up to \$200 million.
- Company’s current investment in NML of \$123.3 million.
- Growing leasing platform, with committed funding for 32 shipping assets and total funding commitments exceeding \$410 million, on the back of what we believe is a healthy pipeline.

VIII. DIVIDEND ANNOUNCEMENTS

- On October 1, 2024, the Company declared a dividend of \$0.115 per share on the common stock, which is payable on November 6, 2024, to holders of record of common stock as of October 21, 2024.

⁵ As of October 31, 2024.

- On October 1, 2024, 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 October 15, 2024 to holders of record as of October 11, 2024.

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

“During the third quarter of the year, the Company generated Net Income of about \$80 million. As of quarter end, liquidity was above \$1 billion.

In the containership sector, with idle vessels of less than 1%, the fleet can still be considered as ‘fully employed’. The market is split between the larger sizes which remain in limited supply, and smaller vessels where the availability of tonnage is greater. As the pool of bigger tonnage is unable to meet demand, charter rates continue to evolve at firm levels.

During the quarter we chartered 7 containerships at healthy levels. The new charter agreements are expected to generate incremental contracted revenues of above \$165 million.

The containership fleet employment stands at 100% and 94% for 2024 and 2025, respectively. Total contracted revenues amount to \$2.3 billion with a remaining time charter duration of 3.3 years.

On the dry bulk side, we progress with our strategy to renew the owned fleet and increase its average size; during the quarter we agreed to acquire two 2014 and 2015 built Ultramax vessels and one 2011-built Capesize ship, while progressing with the disposal of smaller tonnage.

CBI manages a fleet of 56 ships, the majority of which are on index-linked charter-in agreements. We have a long-term commitment to the sector, and we view the vessel-owning and the trading platform as highly complementary activities.

Finally, with regards to Neptune Maritime Leasing, the platform continues to grow with committed funding for 32 shipping assets, reflecting total funding commitments exceeding \$410 million on the back of a healthy pipeline.”

Financial Summary

	Nine-month period ended September 30,		Three-month period ended September 30,	
	2023	2024	2023	2024
(Expressed in thousands of U.S. dollars, except share and per share data)				
Voyage revenue	\$ 1,011,968	\$ 1,406,695	\$ 397,256	\$ 459,040
Voyage revenue – related parties	-	\$ 111,128	-	\$ 79,352
Total voyage revenue	\$ 1,011,968	\$ 1,517,823	\$ 397,256	\$ 538,392
Accrued charter revenue (1)	\$ 4,515	\$ (3,027)	\$ 3,984	\$ (2,457)
Amortization of time-charter assumed	\$ (141)	\$ (383)	\$ (170)	\$ (239)
Total voyage revenue adjusted on a cash basis (2)	\$ 1,016,342	\$ 1,514,413	\$ 401,070	\$ 535,696
Income from investments in leaseback vessels	\$ 4,591	\$ 17,668	\$ 3,114	\$ 6,249
Adjusted Net Income available to common stockholders (3)	\$ 169,024	\$ 247,348	\$ 53,931	\$ 80,722
Weighted Average number of shares	121,059,768	119,129,429	118,107,881	119,577,920
Adjusted Earnings per share (3)	\$ 1.40	\$ 2.08	\$ 0.46	\$ 0.68
Net Income	\$ 276,344	\$ 284,418	\$ 60,086	\$ 78,871
Net Income available to common stockholders	\$ 258,094	\$ 260,935	\$ 53,287	\$ 75,463
Weighted Average number of shares	121,059,768	119,129,429	118,107,881	119,577,920
Earnings per share	\$ 2.13	\$ 2.19	\$ 0.45	\$ 0.63

(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) Total 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, Total voyage revenue adjusted on a cash basis is not a recognized measurement under U.S. GAAP. We believe that the presentation of Total 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” tables below.

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

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 nine-month periods ended September 30, 2024 and 2023. 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 available to common stockholders and (iii) Adjusted Earnings per Share.

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

	Nine-month period ended September 30,		Three-month period ended September 30,	
	2023	2024	2023	2024
(Expressed in thousands of U.S. dollars, except share and per share data)				
Net Income	\$ 276,344	\$ 284,418	\$ 60,086	\$ 78,871
Earnings allocated to Preferred Stock	(23,302)	(18,566)	(7,854)	(5,288)
Deemed dividend of Series E Preferred Stock	-	(5,446)	-	-
Non-Controlling Interest	5,052	529	1,055	1,880
Net Income available to common stockholders	<u>258,094</u>	<u>260,935</u>	<u>53,287</u>	<u>75,463</u>
Accrued charter revenue	4,515	(3,027)	3,984	(2,457)
Deferred charter-in expense	-	300	-	(201)
General and administrative expenses - non-cash component	4,294	6,508	1,440	2,352
Amortization of time-charter assumed	(141)	(383)	(170)	(239)
Realized gain on Euro/USD forward contracts	(536)	(787)	(301)	(299)
Vessel's impairment loss	229	-	229	-
Gain on sale of vessels, net	(118,046)	(3,348)	-	(2,234)
Loss on vessel held for sale	4,855	-	4,855	-
(Gain) / Loss on sale of vessels, net, by jointly owned companies with York Capital included in equity gain on investments (1)	493	-	(1,572)	-
Non-recurring, non-cash write-off of loan deferred financing costs	1,439	405	-	100
(Gain) / Loss on derivative instruments, excluding realized (gain) / loss on derivative instruments (1)	13,828	(16,384)	(7,821)	8,053
Other non-cash items	-	3,129	-	184
Adjusted Net Income available to common stockholders	<u>\$ 169,024</u>	<u>\$ 247,348</u>	<u>\$ 53,931</u>	<u>\$ 80,722</u>
Adjusted Earnings per Share	<u>\$ 1.40</u>	<u>\$ 2.08</u>	<u>\$ 0.46</u>	<u>\$ 0.68</u>
Weighted average number of shares	<u>121,059,768</u>	<u>119,129,429</u>	<u>118,107,881</u>	<u>119,577,920</u>

Adjusted Net Income available to common stockholders and Adjusted Earnings per Share represent Net Income after earnings allocated to preferred stock, deemed dividend 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, deferred charter-in expense, amortization of time-charter assumed, loss on vessel held for sale, vessel's impairment loss, realized gain on Euro/USD forward contracts, gain on sale of vessels, net, (gain)/loss on sale of vessels, net, by jointly owned companies with York Capital included in equity gain on investments, non-recurring, non-cash write-off of loan deferred financing costs, 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 available to common stockholders and Adjusted Earnings per Share are not recognized measurements under U.S. GAAP. We believe that the presentation of Adjusted Net Income available to common stockholders and Adjusted Earnings per Share 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 available to common stockholders and Adjusted Earnings per Share are useful in evaluating our ability to service additional debt and make capital expenditures. In addition, we believe that Adjusted Net Income available to common stockholders and Adjusted Earnings per Share 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 available to common stockholders and Adjusted Earnings per Share generally eliminates the effects of the accounting effects of capital expenditures and acquisitions, 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 available to common stockholders and Adjusted Earnings per Share, 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 available to common stockholders and Adjusted Earnings per Share 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 available to common stockholders are reflected as deductions to Adjusted Net Income available to common stockholders. Charges negatively impacting Net Income available to common stockholders are reflected as increases to Adjusted Net Income available to common stockholders.

Results of Operations

Three-month period ended September 30, 2024 compared to the three-month period ended September 30, 2023

During the three-month periods ended September 30, 2024 and 2023, we had an average of 105.2 and 111.1 vessels, respectively, in our owned fleet. In addition, during the three-month periods ended September 30, 2024 and 2023, through our dry bulk operating platform Costamare Bulk Inc. (“CBI”) we chartered-in an average of 66.1 and 55.0 third party dry bulk vessels, respectively. As of October 31, 2024, CBI charters-in 56 dry bulk vessels on period charters.

During the three-month period ended September 30, 2024, we took delivery of the secondhand dry bulk vessel *Frontier* with a DWT of 181,415 and we sold the dry bulk vessels *Oracle* and *Titan I* with an aggregate DWT of 116,108.

During the three-month period ended September 30, 2023, we acquired the secondhand dry bulk vessels *Enna*, *Dorado* and *Arya* with an aggregate DWT of 417,241.

As of September 30, 2024, we have invested in NML the amount of \$123.3 million. NML has been included in our consolidated financial statements since the second quarter of 2023.

In the three-month periods ended September 30, 2024 and 2023, our fleet ownership days totaled 9,680 and 10,222 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 and Vessels’ Operational Data

(Expressed in millions of U.S. dollars, except percentages)	Three-month period ended		Change	Percentage Change
	September 30,			
	2023	2024		
Voyage revenue	\$ 397.3	\$ 459.0	\$ 61.7	15.5%
Voyage revenue – related parties	-	79.4	79.4	n.m.
Total voyage revenue	\$ 397.3	\$ 538.4	141.1	35.5%
Income from investments in leaseback vessels	3.1	6.2	3.1	100.0%
Voyage expenses	(84.8)	(93.3)	8.5	10.0%
Charter-in hire expenses	(87.7)	(212.9)	125.2	142.8%
Voyage expenses – related parties	(3.6)	(6.4)	2.8	77.8%
Vessels’ operating expenses	(63.5)	(60.3)	(3.2)	(5.0%)
General and administrative expenses	(6.0)	(7.8)	1.8	30.0%
Management and agency fees – related parties	(13.9)	(15.9)	2.0	14.4%
General and administrative expenses - non-cash component	(1.4)	(2.3)	0.9	64.3%
Amortization of dry-docking and special survey costs	(5.0)	(6.0)	1.0	20.0%
Depreciation	(42.2)	(41.5)	(0.7)	(1.7%)
Gain on sale of vessels, net	-	2.2	2.2	n.m.
Loss on vessel held for sale	(4.8)	-	(4.8)	n.m.
Vessel’s impairment loss	(0.2)	-	(0.2)	n.m.
Foreign exchange gains / (losses)	(3.1)	3.6	6.7	n.m.
Interest income	9.1	8.6	(0.5)	(5.5%)
Interest and finance costs	(36.7)	(32.9)	(3.8)	(10.4%)
Income / (loss) from equity method investments	1.8	-	(1.8)	n.m.
Other	1.9	0.2	(1.7)	(89.5%)
Loss on derivative instruments, net	(0.2)	(1.0)	(0.8)	n.m.
Net Income	\$ 60.1	\$ 78.9		

(Expressed in millions of U.S. dollars, except percentages)	Three-month period ended		Change	Percentage Change
	September 30,			
	2023	2024		
Total voyage revenue	\$ 397.3	\$ 538.4	\$ 141.1	35.5%
Accrued charter revenue	4.0	(2.5)	(6.5)	n.m.
Amortization of time-charter assumed	(0.2)	(0.2)	-	-
Total voyage revenue adjusted on a cash basis ⁽¹⁾	\$ 401.1	\$ 535.7	\$ 134.6	33.6%

Vessels' operational data	Three-month period ended		Change	Percentage Change
	September 30,			
	2023	2024		
Average number of vessels	111.1	105.2	(5.9)	(5.3%)
Ownership days	10,222	9,680	(542)	(5.3%)
Number of vessels under dry-docking and special survey	6	3	(3)	

⁽¹⁾ Total 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 and Vessels' Operational Data" above for the reconciliation of Total voyage revenue adjusted on a cash basis.

Total Voyage Revenue

Total voyage revenue increased by 35.5%, or \$141.1 million, to \$538.4 million during the three-month period ended September 30, 2024, from \$397.3 million during the three-month period ended September 30, 2023. The increase is mainly attributable to (i) increased revenue earned by CBI due to increased volume of its operations period over period, (ii) revenue earned by one container vessel acquired during the fourth quarter of 2023, two dry bulk vessels acquired during the third quarter of 2023, one dry bulk vessel acquired during the first quarter of 2024 and one dry bulk vessel acquired during the second quarter of 2024, (iii) increased charter rates in certain of our dry bulk vessels in the third quarter of 2024 compared to the third quarter of 2023 and (iv) decreased fleet off-hire and idle days in the third quarter of 2024 compared to the third quarter of 2023; partly offset by revenue not earned by one container vessel and three dry bulk vessels sold during the second half of 2023 and nine dry bulk vessels sold during the nine-month period ended September 30, 2024.

Total voyage revenue adjusted on a cash basis (which eliminates non-cash "Accrued charter revenue") increased by 33.6%, or \$134.6 million, to \$535.7 million during the three-month period ended September 30, 2024, from \$401.1 million during the three-month period ended September 30, 2023. Accrued charter revenue for the three-month periods ended September 30, 2024 and 2023 was a negative amount of \$2.5 million and a positive amount of \$4.0 million, respectively.

Income from investments in leaseback vessels

Income from investments in leaseback vessels was \$6.2 million and \$3.1 million for the three-month periods ended September 30, 2024 and 2023, 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 September 30, 2024 compared to the three-month period ended September 30, 2023. NML acquires, owns and bareboat charters out vessels through its wholly-owned subsidiaries.

Voyage Expenses

Voyage expenses were \$93.3 million and \$84.8 million for the three-month periods ended September 30, 2024 and 2023, respectively. Voyage expenses mainly include (i) fuel consumption mainly related to dry bulk vessels, (ii) third-party commissions, (iii) port expenses and (iv) canal tolls.

Charter-in Hire Expenses

Charter-in hire expenses were \$212.9 million and \$87.7 million for the three-month periods ended September 30, 2024 and 2023, respectively. Charter-in hire expenses are expenses relating to chartering-in of third-party dry bulk vessels under charter agreements through CBI.

Voyage Expenses – related parties

Voyage expenses – related parties were \$6.4 million and \$3.6 million for the three-month periods ended September 30, 2024 and 2023, 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, (ii) charter brokerage fees (in respect of our container vessels) payable to two related charter brokerage companies for an amount of approximately \$0.4 million and \$0.4 million, in the aggregate, for the three-month periods ended September 30, 2024 and 2023, respectively and (iii) address commission on certain charter-out agreements payable to a related agent (since the second quarter of 2024). This commission is subsequently paid in full on a back-to-back basis by the related agent to its respective third-party clients with no benefit for the related agent.

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 \$60.3 million and \$63.5 million during the three-month periods ended September 30, 2024 and 2023, respectively. Daily vessels' operating expenses were \$6,227 and \$6,212 for the three-month periods ended September 30, 2024 and 2023, 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 \$7.8 million and \$6.0 million during the three-month periods ended September 30, 2024 and 2023, respectively, and include amounts of \$0.67 million and \$0.67 million, respectively, that were paid to a related service provider.

Management and Agency Fees – related parties

Management fees charged by our related party managers were \$10.9 million and \$11.2 million during the three-month periods ended September 30, 2024 and 2023, respectively. The amounts charged by our related party managers include amounts paid to third party managers of \$2.3 million and \$3.7 million for the three-month periods ended September 30, 2024 and 2023, respectively. Furthermore, during the three-month periods ended September 30, 2024 and 2023, agency fees of \$5.0 million and \$2.7 million, in aggregate, were charged by four and three related agents, respectively, in connection with the operations of CBI.

General and Administrative Expenses - non-cash component

General and administrative expenses - non-cash component for the three-month period ended September 30, 2024 amounted to \$2.3 million, representing the value of the shares issued to a related service provider on September 30, 2024. General and administrative expenses - non-cash component for the three-month period ended September 30, 2023 amounted to \$1.4 million, representing the value of the shares issued to a related service provider on September 29, 2023.

Amortization of Dry-Docking and Special Survey Costs

Amortization of deferred dry-docking and special survey costs was \$6.0 million and \$5.0 million during the three-month periods ended September 30, 2024 and 2023, respectively. During the three-month period ended September 30, 2024, three vessels underwent and completed their dry-docking and special survey. During the three-month period ended September 30, 2023, five 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 September 30, 2024 and 2023 was \$41.5 million and \$42.2 million, respectively.

Gain on Sale of Vessels, net

During the three-month period ended September 30, 2024, we recorded a gain of \$2.2 million from the sale of the dry bulk vessel *Titan I*. Furthermore, the dry bulk vessel *Oracle*, which was classified as a vessel held for sale as of June 30, 2024, was delivered to her new owners. No vessels were sold during the three-month period ended September 30, 2023.

Loss on Vessel Held for Sale

We did not record any loss on any vessels held for sale during the three-month period ended September 30, 2024. During the three-month period ended September 30, 2023, we recorded a loss on vessel held for sale of \$4.8 million representing the expected loss from the sale of the container vessel *Oakland* during the next twelve-month period.

Vessel's Impairment Loss

During the three-month period ended September 30, 2024, no impairment loss was recorded. During the three-month period ended September 30, 2023, we recorded an impairment loss in relation to one of our dry bulk vessels in the amount of \$0.2 million.

Interest Income

Interest income amounted to \$8.6 million and \$9.1 million for the three-month periods ended September 30, 2024 and 2023, respectively.

Interest and Finance Costs

Interest and finance costs were \$32.9 million and \$36.7 million during the three-month periods ended September 30, 2024 and 2023, respectively. The decrease is mainly attributable to the decreased interest expense due to a lower average loan balance during the three-month period ended September 30, 2024, compared to the three-month period ended September 30, 2023.

Income / (Loss) from Equity Method Investments

Income/(loss) from equity method investments for the three-month period ended September 30, 2024, was nil (compared to income of \$1.8 million for the three-month period ended September 30, 2023) representing our share in the jointly owned companies set up pursuant to the Framework Deed. As of September 30, 2024 and 2023, two and three companies, respectively, were jointly owned pursuant to the Framework Deed out of which none and one company, respectively, owned container vessels.

Loss on Derivative Instruments, net

As of September 30, 2024, 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 September 30, 2024, the fair value of these instruments, in aggregate, amounted to a net asset of \$44.1 million. During the three-month period ended September 30, 2024, a net loss of \$21.8 million has been included in OCI and a net loss of \$1.0 million has been included in Loss on Derivative Instruments, net.

Cash Flows

Three-month periods ended September 30, 2024 and 2023

Condensed cash flows	Three-month period ended	
	September 30,	
(Expressed in millions of U.S. dollars)	2023	2024
Net Cash Provided by Operating Activities	\$ 74.8	\$ 123.7
Net Cash Provided by / (Used in) Investing Activities	\$ (1.6)	\$ 9.1
Net Cash Used in Financing Activities	\$ (42.8)	\$ (229.7)

Net Cash Provided by Operating Activities

Net cash flows provided by operating activities for the three-month period ended September 30, 2024, increased by \$48.9 million to \$123.7 million, from \$74.8 million for the three-month period ended September 30, 2023. The increase is mainly attributable to the favorable 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), the increased cash from operations during the three-month period ended September 30, 2024 compared to the three-month period ended September 30, 2023, the decrease in interest payments (including interest rate derivatives net receipts) during the three-month period ended September 30, 2024 compared to the three-month period ended September 30, 2023 and the decreased dry-docking and special survey costs during the three-month period ended September 30, 2024 compared to the three-month period ended September 30, 2023.

Net Cash Provided by / (Used in) Investing Activities

Net cash provided by investing activities was \$9.1 million in the three-month period ended September 30, 2024, which mainly consisted of (i) proceeds we received from the sale of the dry bulk vessels *Oracle* and *Titan I* and (ii) net proceeds for the investments into which NML entered; partly offset by (i) the settlement payment for the acquisition of the secondhand dry bulk vessel *Frontier*, (ii) the advance payment for the acquisition of the secondhand dry bulk vessel *Nord Magnes* (tr. *Magnes*) and (iii) payments for upgrades for certain of our container and dry bulk vessels.

Net cash used in investing activities was \$1.6 million in the three-month period ended September 30, 2023, which mainly consisted of (i) payments for the acquisition of the secondhand dry bulk vessels *Enna*, *Dorado* and *Arya*, (ii) payments for upgrades for certain of our container and dry bulk vessels and (iii) net payments for investments into which NML entered; partly offset by the proceeds we received from the maturity of our short-term investments in US Treasury Bills.

Net Cash Used in Financing Activities

Net cash used in financing activities was \$229.7 million in the three-month period ended September 30, 2024, which mainly consisted of (i) \$96.3 million net payments relating to our debt financing agreements and finance lease liability agreement (including proceeds of \$21.6 million we received from one existing debt financing agreement), (ii) \$116.0 million we paid, in aggregate, for the full redemption of our 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (“Series E Preferred Stock”), (iii) \$11.2 million we paid for dividends to holders of our common stock for the second quarter of 2024 and (iv) \$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 April 15, 2024 to July 14, 2024.

Net cash used in financing activities was \$42.8 million in the three-month period ended September 30, 2023, which mainly consisted of (i) \$3.0 million net payments relating to our debt financing agreements and finance lease liability agreement (including proceeds of \$82.4 million we received from three debt financing agreements), (ii) \$28.8 million we paid for the re-purchase of 2.8 million of our common shares, (iii) \$9.5 million we paid for dividends to holders of our common stock for the second quarter of 2023 and (iv) \$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 Series E Preferred Stock for the period from April 15, 2023 to July 14, 2023.

Results of Operations

Nine-month period ended September 30, 2024 compared to the nine-month period ended September 30, 2023

During the nine-month periods ended September 30, 2024 and 2023, we had an average of 105.9 and 111.3 vessels, respectively, in our owned fleet. In addition, during the nine-month periods ended September 30, 2024 and 2023, through CBI we chartered-in an average of 60.8 and 36.3 third-party dry bulk vessels, respectively. As of October 31, 2024, CBI has chartered-in 56 dry bulk vessels on period charters.

During the nine-month period ended September 30, 2024, we took delivery of the secondhand dry bulk vessels *Miracle*, *Prosper* and *Frontier* with an aggregate DWT of 541,953 and we sold the dry bulk vessels *Manzanillo*, *Progress*, *Konstantinos*, *Merida*, *Alliance*, *Pegasus*, *Adventure*, *Oracle* and *Titan I* with an aggregate DWT capacity of 396,014.

During the nine-month period ended September 30, 2023, we (i) sold our 49% equity interest in the company owning the 2018-built, 3,800 TEU capacity containership, *Polar Argentina* to York Capital and (ii) acquired the 51% equity interest of York Capital in the 2018-built, 3,800 TEU capacity containership *Polar Brasil* and as a result we obtained 100% of the equity interest in the vessel. Furthermore, during the nine-month period ended September 30, 2023, we acquired the secondhand dry bulk vessels *Enna*, *Dorado* and *Arya* with an aggregate DWT of 417,241 and we sold the container vessels *Maersk Kalamata* and *Sealand Washington* with an aggregate TEU capacity of 13,292 and the dry bulk vessels *Miner*, *Taibo* and *Comity* with an aggregate DWT of 104,714.

As of September 30, 2024, we have invested in NML the amount of \$123.3 million. NML has been included in our consolidated financial statements since the second quarter of 2023.

In the nine-month periods ended September 30, 2024 and 2023, our fleet ownership days totaled 29,028 and 30,385 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 and Vessels' Operational Data

(Expressed in millions of U.S. dollars, except percentages)	Nine-month period ended September 30,		Change	Percentage Change
	2023	2024		
Voyage revenue	\$ 1,012.0	\$ 1,406.7	\$ 394.7	39.0%
Voyage revenue – related parties	-	111.1	111.1	n.m.
Total voyage revenue	1,012.0	1,517.8	505.8	50.0%
Income from investments in lease back vessels	4.6	17.7	13.1	n.m.
Voyage expenses	(185.9)	(277.8)	91.9	49.4%
Charter-in hire expenses	(174.7)	(521.4)	346.7	198.5%
Voyage expenses – related parties	(10.3)	(14.7)	4.4	42.7%
Vessels' operating expenses	(194.1)	(180.5)	(13.6)	(7.0%)
General and administrative expenses	(14.5)	(18.7)	4.2	29.0%
Management and agency fees – related parties	(43.9)	(45.3)	1.4	3.2%
General and administrative expenses – non-cash component	(4.3)	(6.5)	2.2	51.2%
Amortization of dry-docking and special survey costs	(14.5)	(17.3)	2.8	19.3%
Depreciation	(124.5)	(122.5)	(2.0)	(1.6%)
Gain on sale of vessels, net	118.0	3.3	(114.7)	n.m.
Loss on vessel held for sale	(4.8)	-	(4.8)	n.m.
Vessel's impairment loss	(0.2)	-	(0.2)	n.m.
Foreign exchange gains / (losses)	(1.3)	0.9	2.2	n.m.
Interest income	25.5	26.2	0.7	2.7%
Interest and finance costs	(110.0)	(99.9)	(10.1)	(9.2%)
Income from equity method investments	0.7	-	(0.7)	n.m.
Other	5.7	2.3	(3.4)	(59.6%)
Gain /(Loss) on derivative instruments, net	(7.2)	20.8	28.0	n.m.
Net Income	\$ 276.3	\$ 284.4		

(Expressed in millions of U.S. dollars, except percentages)	Nine-month period ended September 30,		Change	Percentage Change
	2023	2024		
	<u>2023</u>	<u>2024</u>		
Total voyage revenue	\$ 1,012.0	\$ 1,517.8	\$ 505.8	50.0%
Accrued charter revenue	4.5	(3.0)	(7.5)	n.m.
Amortization of time-charter assumed	(0.1)	(0.4)	(0.3)	n.m.
Total voyage revenue adjusted on a cash basis ⁽¹⁾	<u>\$ 1,016.4</u>	<u>\$ 1,514.4</u>	\$ 498.0	49.0%

Vessels' operational data

	Nine-month period ended September 30,		Change	Percentage Change
	2023	2024		
	<u>2023</u>	<u>2024</u>		
Average number of vessels	111.3	105.9	(5.4)	(4.9%)
Ownership days	30,385	29,028	(1,357)	(4.5%)
Number of vessels under dry-docking and special survey	18	9	(9)	

⁽¹⁾ Total 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 and Vessels' Operational Data" above for the reconciliation of Total voyage revenue adjusted on a cash basis.

Total Voyage Revenue

Total voyage revenue increased by 50.0%, or \$505.8 million, to \$1,517.8 million during the nine-month period ended September 30, 2024, from \$1,012.0 million during the nine-month period ended September 30, 2023. The increase is mainly attributable to (i) increased revenue earned by CBI due to the increased volume of its operations period over period, (ii) increased charter rates in certain of our owned container and dry bulk vessels and (iii) revenue earned by two container vessels acquired during the second and fourth quarter of 2023, respectively, two dry bulk vessels acquired during the third quarter of 2023 and two dry bulk vessels acquired during the nine-month period ended September 30, 2024, (iv) decreased fleet off-hire and idle days in the nine-month period ended September 30, 2024 compared to the nine-month period ended September 30, 2023; partly offset by revenue not earned by one container vessel and six dry bulk vessels sold during the year ended 2023 and nine dry bulk vessels sold during the nine-month period ended September 30, 2024.

Total voyage revenue adjusted on a cash basis (which eliminates non-cash "Accrued charter revenue") increased by 49.0%, or \$498.0 million, to \$1,514.4 million during the nine-month period ended September 30, 2024, from \$1,016.4 million during the nine-month period ended September 30, 2023. Accrued charter revenue for the nine-month periods ended September 30, 2024 and 2023 was a negative amount of \$3.0 million and a positive amount of \$4.5 million, respectively.

Income from investments in leaseback vessels

Income from investments in leaseback vessels was \$17.7 million and \$4.6 million for the nine-month periods ended September 30, 2024 and 2023, respectively. Increased income from investments in leaseback vessels, period over period, is attributable to (i) the income earned from NML's operations for the entire nine-month period ended September 30, 2024 (in 2023, we earned income from NML's operations starting from the second quarter of 2023) and (ii) the increased volume of NML's operations during the nine-month period ended September 30, 2024 compared to the nine-month period ended September 30, 2023. NML acquires, owns and bareboat charters out vessels through its wholly-owned subsidiaries.

Voyage Expenses

Voyage expenses were \$277.8 million and \$185.9 million for the nine-month periods ended September 30, 2024 and 2023, respectively. Voyage expenses increased, period over period, mainly due to CBI's increased volume of operations during the nine-month period ended September 30, 2024 compared to the nine-month period ended September 30, 2023. Voyage expenses mainly include (i) fuel consumption mainly related to dry bulk vessels, (ii) third-party commissions, (iii) port expenses and (iv) canal tolls.

Charter-in Hire Expenses

Charter-in hire expenses were \$521.4 million and \$174.7 million for the nine-month periods ended September 30, 2024 and 2023, respectively. Charter-in hire expenses are expenses relating to chartering-in of third-party dry bulk vessels under charter agreements through CBI.

Voyage Expenses – related parties

Voyage expenses – related parties were \$14.7 million and \$10.3 million for the nine-month periods ended September 30, 2024 and 2023, 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, (ii) charter brokerage fees (in respect of our container vessels) payable to two related charter brokerage companies for an amount of approximately \$1.1 million and \$1.0 million, in the aggregate, for the nine-month periods ended September 30, 2024 and 2023, respectively and (iii) address commissions on certain charter-out agreements payable to a related agent (since the second quarter of 2024). This commission is subsequently paid in full on a back-to-back basis by the related agent to its respective third-party clients with no benefit for the related agent.

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 \$180.5 million and \$194.1 million during the nine-month periods ended September 30, 2024 and 2023, respectively. Daily vessels' operating expenses were \$6,220 and \$6,388 for the nine-month periods ended September 30, 2024 and 2023, 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 \$18.7 million and \$14.5 million during the nine-month periods ended September 30, 2024 and 2023, respectively, and include amounts of \$2.0 million and \$2.0 million, respectively, that were paid to a related service provider.

Management and Agency Fees – related parties

Management fees charged by our related party managers were \$32.9 million and \$32.8 million during the nine-month periods ended September 30, 2024 and 2023, respectively. The amounts charged by our related party managers include amounts paid to third party managers of \$8.3 million and \$10.7 million for the nine-month periods ended September 30, 2024 and 2023, respectively. Furthermore, during the nine-month periods ended September 30, 2024 and 2023, agency fees of \$12.4 million and \$11.1 million, in aggregate, were charged by four and three related agents, respectively, in connection with the operations of CBI.

General and Administrative Expenses – non-cash component

General and administrative expenses - non-cash component for the nine-month period ended September 30, 2024 amounted to \$6.5 million, representing the value of the shares issued to a related service provider on March 29, 2024, June 28, 2024 and September 30, 2024. General and administrative expenses – non-cash component for the nine-month period ended September 30, 2023 amounted to \$4.3 million, representing the value of the shares issued to a related service provider on March 30, 2023, June 30, 2023 and September 29, 2023.

Amortization of Dry-Docking and Special Survey Costs

Amortization of deferred dry-docking and special survey costs was \$17.3 million and \$14.5 million during the nine-month periods ended September 30, 2024 and 2023, respectively. During the nine-month period ended September 30, 2024, nine vessels underwent and completed their dry-docking and special survey. During the nine-month period ended September 30, 2023, 17 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 nine-month periods ended September 30, 2024 and 2023 was \$122.5 million and \$124.5 million, respectively.

Gain on Sale of Vessels, net

During the nine-month period ended September 30, 2024, we recorded a net gain of \$3.3 million from (i) the sale of the dry bulk vessels *Manzanillo*, *Progress* and *Konstantinos*, each of which was classified as a vessel held for sale as of December 31, 2023, (ii) the sale of the dry bulk vessels *Merida*, *Alliance* and *Pegasus*, (iii) the sale of the dry bulk vessel *Adventure* which was classified as a vessel held for sale as of March 31, 2024 (initially classified as vessels held for sale as of December 31, 2023), (iv) the sale of the dry bulk vessel *Oracle* which was classified as a vessel held for sale as of June 30, 2024 and (v) the sale of the dry bulk vessel *Titan I*. During the nine-month period ended September 30, 2023, we recorded an aggregate net gain of \$118.0 million from (i) the sale of the container vessels *Maersk Kalamata* and *Sealand Washington*, which were classified as vessels held for sale as of December 31, 2022 (initially classified as vessels held for sale as of March 31, 2022), (ii) the sale of the dry bulk vessel *Taibo*, which was classified as a vessel held for sale as of March 31, 2023, (iii) the sale of the dry bulk vessels *Miner* and *Comity* and (iv) the result of the accounting classification of the container vessels *Vela* and *Vulpecula* as “Net investment in Sale type lease (Vessels)”.

Loss on Vessel Held for Sale

We did not record any loss on any vessels held for sale during the nine-month period ended September 30, 2024. During the nine-month period ended September 30, 2023, we recorded a loss on a vessel held for sale of \$4.8 million, representing the expected loss from the sale of the container vessel *Oakland* during the next twelve-month period.

Vessel's Impairment Loss

During the nine-month period ended September 30, 2024, no impairment loss was recorded. During the nine-month period ended September 30, 2023, we recorded an impairment loss in relation to one of our dry-bulk vessels in the amount of \$0.2 million.

Interest Income

Interest income amounted to \$26.2 million and \$25.5 million for the nine-month periods ended September 30, 2024 and 2023, respectively.

Interest and Finance Costs

Interest and finance costs were \$99.9 million and \$110.0 million during the nine-month periods ended September 30, 2024 and 2023, respectively. The decrease is mainly attributable to the decreased interest expense due to lower average loan balance during the nine-month period ended September 30, 2024, compared to the nine-month period ended September 30, 2023.

Income /(Loss) from Equity Method Investments

Income/(loss) from equity method investments for the nine-month period ended September 30, 2024, was nil (income of \$0.7 million for the nine-month period ended September 30, 2023) representing our share in jointly owned companies set up pursuant to the Framework Deed. During the nine-month period ended September 30, 2023, we (i) sold our 49% equity interest in the company owning the 2018-built, 3,800 TEU capacity containership, *Polar Argentina* to York Capital and (ii) acquired the 51% equity interest of York Capital in the 2018-built, 3,800 TEU capacity containership *Polar Brasil* and as a result we obtained 100% of the equity interest in the vessel. As of September 30, 2024 and 2023 two and three companies, respectively, were jointly owned pursuant to the Framework Deed out of which none and one company, respectively, owned container vessels.

Gain / (Loss) on Derivative Instruments, net

As of September 30, 2024, 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 September 30, 2024, the fair value of these instruments, in aggregate, amounted to a net asset of \$44.1 million. During the nine-month period ended September 30, 2024, a net loss of \$16.2 million has been included in OCI and a net gain of \$20.8 million has been included in Gain / (Loss) on Derivative Instruments, net.

Cash Flows

Nine-month periods ended September 30, 2024 and 2023

Condensed cash flows	Nine-month period ended	
	September 30,	
(Expressed in millions of U.S. dollars)	2023	2024
Net Cash Provided by Operating Activities	\$ 178.5	\$ 408.8
Net Cash Provided by / (Used in) Investing Activities	\$ 112.4	\$ (8.8)
Net Cash Used in Financing Activities	\$ (295.8)	\$ (348.5)

Net Cash Provided by Operating Activities

Net cash flows provided by operating activities for the nine-month period ended September 30, 2024, increased by \$230.3 million to \$408.8 million, from \$178.5 million for the nine-month period ended September 30, 2023. The increase is mainly attributable to the favorable 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), the increased cash from operations during the nine-month period ended September 30, 2024 compared to the nine-month period ended September 30, 2023, the decrease in interest payments (including interest derivatives net receipts) during the nine-month period ended September 30, 2024 compared to the nine-month period ended September 30, 2023 and the decreased dry-docking and special survey costs during the nine-month period ended September 30, 2024 compared to the nine-month period ended September 30, 2023.

Net Cash Provided by / (Used in) Investing Activities

Net cash used in investing activities was \$8.8 million in the nine-month period ended September 30, 2024, which mainly consisted of (i) a settlement payment for the delivery of the secondhand dry bulk vessel *Miracle*, (ii) payments for the acquisition of the secondhand dry bulk vessels *Prosper* and *Frontier*, (iii) an advance payment for the acquisition of the secondhand dry bulk vessel *Nord Magnes* (tbr. *Magnes*), (iv) payments for upgrades for certain of our container and dry bulk vessels and (v) net payments for investments into which NML entered; partly offset by proceeds we received from the sale of the dry bulk vessels *Manzanillo*, *Progress*, *Konstantinos*, *Merida*, *Alliance*, *Pegasus*, *Adventure*, *Oracle* and *Titan I*.

Net cash provided by investing activities was \$112.4 million in the nine-month period ended September 30, 2023, which mainly consisted of proceeds we received from (i) the sale of the container vessels *Sealand Washington* and *Maersk Kalamata* and the dry bulk vessels *Miner*, *Taibo* and *Comity* and (ii) the maturity of our short-term investments in US Treasury Bills; partly offset by payments for the purchase of short-term investments in US Treasury Bills, payments for upgrades for certain of our container and dry bulk vessels, payments for the acquisition of the secondhand dry bulk vessels *Enna*, *Dorado* and *Arya* and payments for net investments into which NML entered.

Net Cash Used in Financing Activities

Net cash used in financing activities was \$348.5 million in the nine-month period ended September 30, 2024, which mainly consisted of (i) \$178.6 million net payments relating to our debt financing agreements and finance lease liability agreement (including proceeds of \$167.4 million we received from 10 debt financing agreements), (ii) \$116.0 million we paid, in aggregate, for the full redemption of our Series E Preferred Stock, (iii) \$29.9 million we paid for dividends to holders of our common stock for the fourth quarter of 2023 and the first quarter of 2024 and the second quarter of 2024 and (iv) \$2.8 million we paid for dividends to holders of our Series B Preferred Stock, \$6.3 million we paid for dividends to holders of our Series C Preferred Stock, \$6.6 million we paid for dividends to holders of our Series D Preferred Stock for the period from October 15, 2023 to January 14, 2024, January 15, 2024 to April 14, 2024 and April 15, 2024 to July 14, 2024 and \$5.1 million we paid for dividends to holders of our Series E Preferred Stock for the period from October 15, 2023 to January 14, 2024 and January 15, 2024 to April 14, 2024.

Net cash used in financing activities was \$295.8 million in the nine-month period ended September 30, 2023, which mainly consisted of (i) \$168.0 million net payments relating to our debt financing agreements and finance lease liability agreement (including proceeds of \$564.2 million we received from seven debt financing agreements), (ii) \$60.0 million we paid for the re-purchase of 6.3 million of our common shares, (iii) \$29.8 million we paid for dividends to holders of our common stock for the fourth quarter of 2022, the first quarter of 2023 and the second quarter of 2023 and (iv) \$2.8 million we paid for dividends to holders of our Series B Preferred Stock, \$6.3 million we paid for dividends to holders of our Series C Preferred Stock, \$6.6 million we paid for dividends to holders of our Series D Preferred Stock and \$7.6 million we paid for dividends to holders of our Series E Preferred Stock for the period from October 15, 2022 to January 14, 2023, January 15, 2023 to April 14, 2023 and April 15, 2023 to July 14, 2023.

Liquidity and Unencumbered Vessels

Cash and cash equivalents

As of September 30, 2024, we had Cash and cash equivalents (including restricted cash) of \$876.6 million, \$18.3 million invested in short-dated US Treasury Bills (short-term investments) and \$29.9 million margin deposits in relation to our FFAs and bunker swaps. Furthermore, as of September 30, 2024, our liquidity stood at approximately \$1,019.2 million including (a) our share of cash amounting to \$0.1 million held in joint venture companies set up pursuant to the Framework Deed and (b) \$94.2 million of available undrawn funds from two hunting license facilities.

Debt-free vessels

As of October 31, 2024, 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 / DWT Capacity</u>
Containerships		
KURE	1996	7,403
MAERSK KOWLOON	2005	7,471
ETOILE	2005	2,556
MICHIGAN	2008	1,300
ARKADIA	2001	1,550
Dry Bulk Vessels		
PROSPER	2012	179,895

Conference Call details:

On Friday, November 1, 2024 at 8:30 a.m. EST, 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 November 8, 2024. 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: 8837868.

Live webcast:

There will also be a simultaneous live webcast over the Internet, through the Costamare Inc. website (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 and dry bulk vessels for charter. The Company has 50 years of history in the international shipping industry and a fleet of 68 containerships, with a total capacity of approximately 513,000 TEU and 39 owned dry bulk vessels with a total capacity of approximately 3,054,000 DWT (including three vessels we have agreed to acquire and one vessel we have agreed to sell). The Company also has a dry bulk operating platform which charters in/out dry bulk vessels, enters into contracts of affreightment, forward freight agreements and may also utilize hedging solutions. The Company participates in a leasing business that provides financing to third-party owners. 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:

Gregory Zikos – Chief Financial Officer
Konstantinos Tsakalidis – Business Development

Costamare Inc., Monaco
Tel: (+377) 93 25 09 40
Email: ir@costamare.com

Containership Fleet List

The table below provides additional information, as of October 31, 2024, about our fleet of containerships, 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 ⁽¹⁾ (U.S. dollars)	Expiration of Charter ⁽²⁾
1	TRITON	Evergreen	2016	14,424	^(*)	March 2026
2	TITAN ⁽ⁱ⁾	Evergreen	2016	14,424	^(*)	April 2026
3	TALOS ⁽ⁱ⁾	Evergreen	2016	14,424	^(*)	July 2026
4	TAURUS ⁽ⁱ⁾	Evergreen	2016	14,424	^(*)	August 2026
5	THESEUS ⁽ⁱ⁾	Evergreen	2016	14,424	^(*)	August 2026
6	YM TRIUMPH ⁽ⁱ⁾	Yang Ming	2020	12,690	^(*)	May 2030
7	YM TRUTH ⁽ⁱ⁾	Yang Ming	2020	12,690	^(*)	May 2030
8	YM TOTALITY ⁽ⁱ⁾	Yang Ming	2020	12,690	^(*)	July 2030
9	YM TARGET ⁽ⁱ⁾	Yang Ming	2021	12,690	^(*)	November 2030
10	YM TIPTOP ⁽ⁱ⁾	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 ^(*)	2017	11,010	36,650 ^(*)	March 2030 ⁽³⁾
16	ZIM SHANGHAI	ZIM ^(*)	2006	9,469	72,700 ^(*)	May 2028 ⁽⁴⁾
17	ZIM YANTIAN	ZIM ^(*)	2006	9,469	72,700 ^(*)	April 2028 ⁽⁵⁾
18	YANTIAN	COSCO ^(*)	2006	9,469	^(*) / ^(*)	May 2028 ⁽⁶⁾
19	COSCO HELLAS	COSCO ^(*)	2006	9,469	^(*) / ^(*)	August 2028 ⁽⁷⁾
20	BEIJING	COSCO ^(*)	2006	9,469	^(*) / ^(*)	July 2028 ⁽⁸⁾
21	MSC AZOV	MSC	2014	9,403	35,300	December 2026
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	2013	8,827	35,300	January 2026
25	MSC ATHOS	MSC	2013	8,827	35,300	February 2026
26	VALOR	Hapag Lloyd ^(*)	2013	8,827	32,400 ^(*)	April 2030 ⁽⁹⁾
27	VALUE	Hapag Lloyd ^(*)	2013	8,827	32,400 ^(*)	April 2030 ⁽¹⁰⁾
28	VALIANT	Hapag Lloyd ^(*)	2013	8,827	32,400 ^(*)	June 2030 ⁽¹¹⁾
29	VALENCE	Hapag Lloyd ^(*)	2013	8,827	32,400 ^(*)	July 2030 ⁽¹²⁾
30	VANTAGE	Hapag Lloyd ^(*)	2013	8,827	32,400 ^(*)	September 2030 ⁽¹³⁾
31	NAVARINO	MSC ^(*)	2010	8,531	31,000 ^(*)	March 2029 ⁽¹⁴⁾
32	KLEVEN	MSC	1996	8,044	41,500	November 2026
33	KOTKA	MSC	1996	8,044	41,500	December 2026
34	MAERSK KOWLOON	Maersk	2005	7,471	18,500	August 2025
35	KURE	MSC	1996	7,403	41,500	July 2026
36	METHONI	Maersk	2003	6,724	46,500	August 2026
37	PORTO CHELI	Maersk	2001	6,712	30,075	June 2026
38	TAMPA I	ZIM ^(*)	2000	6,648	45,000 ^(*)	July 2025 / June 2028 ⁽¹⁵⁾
39	ZIM VIETNAM	ZIM	2003	6,644	53,000	October 2025
40	ZIM AMERICA	ZIM	2003	6,644	53,000	October 2025
41	ARIES	^(*)	2004	6,492	58,500	March 2026
42	ARGUS	^(*)	2004	6,492	58,500	April 2026
43	PORTO KAGIO	Maersk	2002	5,908	28,822	June 2026

	Vessel Name	Charterer	Year Built	Capacity (TEU)	Current Daily Charter Rate ⁽¹⁾ (U.S. dollars)	Expiration of Charter ⁽²⁾
44	GLEN CANYON	ZIM ^(*)	2006	5,642	62,500/ ^(*)	June 2025/ April 2028 ⁽¹⁶⁾
45	PORTO GERMENO	Maersk	2002	5,570	28,822	June 2026
46	LEONIDIO	Maersk	2014	4,957	17,000	October 2026 ⁽¹⁷⁾
47	KYPARISSIA	Maersk	2014	4,957	17,000	October 2026 ⁽¹⁸⁾
48	MEGALOPOLIS	Maersk	2013	4,957	13,500	July 2025 ⁽¹⁹⁾
49	MARATHOPOLIS	Maersk	2013	4,957	13,500	July 2025 ⁽¹⁹⁾
50	GIALOVA	^(*)	2009	4,578	^(*)	March 2026
51	DYROS	Maersk	2008	4,578	35,500	April 2027 ⁽²⁰⁾
52	NORFOLK	^(*) / ^(*)	2009	4,259	^(*) / ^(*)	May 2025/ March 2028 ⁽²¹⁾
53	VULPECULA	ZIM	2010	4,258	Please refer to note 22	May 2028 ⁽²²⁾
54	VOLANS	^(*)	2010	4,258	^(*)	July 2027
55	VIRGO	Maersk	2009	4,258	35,500	April 2027 ⁽²³⁾
56	VELA	ZIM	2009	4,258	Please refer to note 24	April 2028 ⁽²⁴⁾
57	ANDROUSA	^(*)	2010	4,256	^(*)	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 ⁽⁴⁾	Maersk	2018	3,800	21,000	March 2026 ⁽²⁵⁾
61	LAKONIA	COSCO	2004	2,586	23,500	February 2027 ⁽²⁶⁾
62	SCORPIUS	Hapag Lloyd	2007	2,572	16,500	February 2026
63	ETOILE	^(*)	2005	2,556	^(*)	June 2026
64	AREOPOLIS	COSCO	2000	2,474	23,500	March 2027 ⁽²⁷⁾
65	ARKADIA	Swire Shipping	2001	1,550	13,000	March 2025
66	MICHIGAN	^(*)	2008	1,300	^(*)	October 2025
67	TRADER	^(*)	2008	1,300	^(*)	October 2026
68	LUEBECK	^(*)	2001	1,078	^(*)	April 2026

- (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 March 12, 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.
- (4) *Zim Shanghai* is currently chartered to *ZIM* at a daily rate of \$72,700 until July 1, 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.
- (5) *Zim Yantian* is currently chartered to *ZIM* at a daily rate of \$72,700 until June 27, 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) *Valor* is currently chartered to *Hapag Lloyd* at a daily rate of \$32,400 until April 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.
- (10) *Value* is currently chartered to *Hapag Lloyd* at a daily rate of \$32,400 until April 25, 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.

- (11) *Valiant* is currently chartered to *Hapag Lloyd* at a daily rate of \$32,400 until June 5, 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.
 - (12) *Valence* is currently chartered to *Hapag Lloyd* at a daily rate of \$32,400 until July 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) *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.
 - (14) *Navarino* is currently chartered to *MSC* at a daily rate of \$31,000 until March 1, 2025, at the earliest. Upon redelivery of the vessel from *MSC*, the vessel will commence a new charter with a leading liner company for a period of 48 to 52 months at an undisclosed rate.
 - (15) *Tampa I* is currently chartered to *ZIM* at a daily rate of \$45,000 until July 2025 (earliest redelivery) - August 2025 (latest redelivery). 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.
 - (16) *Glen Canyon* is currently chartered to *ZIM* at a daily rate of \$62,500 until June 2025 (earliest redelivery) - September 2025 (latest redelivery). 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.
 - (17) *Leonidio* is currently chartered at a daily rate of \$14,200 until December 7, 2024. From such date and until the expiration of the charter the new daily rate will be \$17,000.
 - (18) *Kyparissia* is currently chartered at a daily rate of \$14,200 until November 24, 2024. From such date and until the expiration of the charter the new daily rate will be \$17,000.
 - (19) Charterer has the option to extend the current time charter for an additional period of approximately 24 months at a daily rate of \$14,500.
 - (20) *Dyros* is currently chartered to *Maersk* at a daily rate of \$17,500 until April 15, 2025. Following the aforementioned date, the new daily rate will be \$35,500 for a period of 24 to 26 months.
 - (21) *Norfolk* is currently chartered until March 2025 (earliest redelivery) - May 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 March 2028 (earliest redelivery) - May 2028 (latest redelivery) at an undisclosed rate.
 - (22) *Vulpecula* is currently chartered to *ZIM* under a charterparty agreement which commenced in May 2023. The tenor of the charter is for a period of 60 to 64 months. For this charter, the daily rate is \$99,000 for the first 12 month period, \$91,250 for the second 12 month period, \$10,000 for the third 12 month period and \$8,000 for the remaining duration of the charter.
 - (23) *Virgo* is currently chartered to *Maersk* at a daily rate of \$21,500 until April 15, 2025. Following the aforementioned date, the new daily rate will be \$35,500 for a period of 24 to 26 months.
 - (24) *Vela* is currently chartered to *ZIM* under a charterparty agreement which commenced in April 2023. The tenor of the charter is for a period of 60 to 64 months. For this charter, the daily rate is \$99,000 for the first 12 month period, \$91,250 for the second 12 month period, \$10,000 for the third 12 month period and \$8,000 for the remaining duration of the charter.
 - (25) *Polar Brasil* is currently chartered at a daily rate of \$19,700 until April 27, 2025. From such date and until the expiration of the charter the new daily rate will be \$21,000. Charterer has the option to extend the current time charter for two additional one-year periods at a daily rate of \$21,000.
 - (26) *Lakonia* is currently chartered to *COSCO* at a daily rate of \$26,500 until March 24, 2025. Following the aforementioned date, the new daily rate will be \$23,500 for a period of 23 to 25 months.
 - (27) *Areopolis* is currently chartered to *COSCO* at a daily rate of \$26,500 until April 3, 2025. Following the aforementioned date, the new daily rate will be \$23,500 for a period of 23 to 25 months.
- (i) Denotes vessels subject to a sale and leaseback transaction.
- (*) Denotes charterer's identity and/or current daily charter rates and/or charter expiration dates, which are treated as confidential.

Owned Dry Bulk Vessel Fleet List

The tables below provide information, as of October 31, 2024 about our owned fleet of dry bulk vessels. Each vessel is owned by one of our subsidiaries.

	Vessel Name	Year Built	Capacity (DWT)
1	FRONTIER	2012	181,415
2	MIRACLE	2011	180,643
3	PROSPER	2012	179,895
4	DORADO	2011	179,842
5	NORD MAGNES (tbr. MAGNES) ⁽ⁱ⁾	2011	179,546
6	ENNA	2011	175,975
7	AEOLIAN	2012	83,478
8	GRENETA	2010	82,166
9	HYDRUS	2011	81,601
10	PHOENIX	2012	81,569
11	BUILDER	2012	81,541
12	FARMER	2012	81,541
13	SAUVAN	2010	79,700
14	ROSE	2008	76,619
15	MERCHIA	2015	63,585
16	DAWN	2018	63,561
17	SEABIRD	2016	63,553
18	ORION	2015	63,473
19	DAMON	2012	63,301
20	ARYA	2013	61,424
21	ALWINE OLDENDORFF (tbr. ALWINE) ⁽ⁱ⁾	2014	61,090
22	AUGUST OLDENDORFF (tbr. AUGUST) ⁽ⁱ⁾	2015	61,090
23	ATHENA	2012	58,018
24	ERACLE	2012	58,018
25	PYTHIAS	2010	58,018
26	NORMA	2010	58,018
27	CURACAO	2011	57,937
28	URUGUAY	2011	57,937
29	SERENA	2010	57,266
30	LIBRA	2010	56,701
31	CLARA	2008	56,557
32	BERMONDI	2009	55,469
33	VERITY	2012	37,163
34	PARITY	2012	37,152
35	ACUITY	2011	37,152
36	EQUITY	2013	37,071
37	DISCOVERY ⁽ⁱⁱ⁾	2012	37,019
38	BERNIS	2011	35,995
39	RESOURCE	2010	31,775

(i) Denotes vessel that we have agreed to acquire.

(ii) Denotes vessel that we have agreed to sell.

Consolidated Statements of Income

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

	Nine-months ended September 30,		Three-months ended September 30,	
	2023	2024	2023	2024
	(Unaudited)		(Unaudited)	
REVENUES:				
Voyage revenue	\$ 1,011,968	\$ 1,406,695	\$ 397,256	\$ 459,040
Voyage revenue – related parties	-	111,128	-	79,352
Total voyage revenue	1,011,968	1,517,823	397,256	538,392
Income from investments in leaseback vessels	4,591	17,668	3,114	6,249
Total revenues	\$ 1,016,559	\$ 1,535,491	\$ 400,370	\$ 544,641
EXPENSES:				
Voyage expenses	(185,851)	(277,791)	(84,840)	(93,348)
Charter-in hire expenses	(174,670)	(521,431)	(87,709)	(212,874)
Voyage expenses – related parties	(10,262)	(14,701)	(3,626)	(6,425)
Vessels' operating expenses	(194,110)	(180,545)	(63,503)	(60,277)
General and administrative expenses	(14,459)	(18,698)	(5,984)	(7,762)
Management and agency fees – related parties	(43,950)	(45,279)	(13,889)	(15,936)
General and administrative expenses – non-cash component	(4,294)	(6,508)	(1,440)	(2,352)
Amortization of dry-docking and special survey costs	(14,472)	(17,307)	(5,015)	(6,043)
Depreciation	(124,566)	(122,529)	(42,155)	(41,485)
Gain on sale of vessels, net	118,046	3,348	-	2,234
Loss on asset held for sale	(4,855)	-	(4,855)	-
Vessel's impairment loss	(229)	-	(229)	-
Foreign exchange gains / losses	(1,284)	974	(3,113)	3,628
Operating income	\$ 361,603	\$ 335,024	\$ 84,012	\$ 104,001
OTHER INCOME / (EXPENSES):				
Interest income	\$ 25,544	\$ 26,196	\$ 9,173	\$ 8,629
Interest and finance costs	(110,023)	(99,897)	(36,686)	(32,911)
Income / (loss) from equity method investments	689	19	1,826	(23)
Other	5,710	2,285	1,954	168
Gain / (Loss) on derivative instruments, net	(7,179)	20,791	(193)	(993)
Total other expenses, net	\$ (85,259)	\$ (50,606)	\$ (23,926)	\$ (25,130)
Net Income	\$ 276,344	\$ 284,418	\$ 60,086	\$ 78,871
Earnings allocated to Preferred Stock	(23,302)	(18,566)	(7,854)	(5,288)
Deemed dividend to Series E Preferred Stock	-	(5,446)	-	-
Net Gain attributable to the non-controlling interest	5,052	529	1,055	1,880
Net Income available to common stockholders	\$ 258,094	\$ 260,935	\$ 53,287	\$ 75,463
Earnings per common share, basic and diluted	\$ 2.13	\$ 2.19	\$ 0.45	\$ 0.63
Weighted average number of shares, basic and diluted	121,059,768	119,129,429	118,107,881	119,577,920

COSTAMARE INC.
Consolidated Balance Sheets

(Expressed in thousands of U.S. dollars)

	<u>As of December 31, 2023</u>	<u>As of September 30, 2024</u>
	(Audited)	(Unaudited)
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 745,544	\$ 798,751
Restricted cash	10,645	10,390
Margin deposits	13,748	29,948
Short-term investments	17,492	18,284
Investment in leaseback vessels, current	27,362	28,066
Net investment in sales type lease (Vessels), current	22,620	21,091
Accounts receivable	50,684	61,770
Inventories	61,266	61,488
Due from related parties	4,119	11,641
Fair value of derivatives	33,310	35,725
Insurance claims receivable	18,458	11,346
Vessels held for sale	40,307	-
Time-charter assumed	405	197
Accrued charter revenue	9,752	9,399
Prepayments and other	61,949	62,617
Total current assets	\$ 1,117,661	\$ 1,160,713
FIXED ASSETS, NET:		
Vessels and advances, net	3,446,797	3,360,263
Total fixed assets, net	\$ 3,446,797	\$ 3,360,263
NON-CURRENT ASSETS:		
Equity method investments	\$ 552	\$ 81
Investment in leaseback vessels, non-current	191,674	219,136
Deferred charges, net	72,801	73,398
Finance leases, right-of-use assets (Vessels)	39,211	38,168
Net investment in sales type lease (Vessels), non-current	19,482	6,392
Operating leases, right-of-use assets	284,398	286,906
Accounts receivable, non-current	5,586	3,611
Due from related parties, non-current	-	1,875
Restricted cash	69,015	67,481
Fair value of derivatives, non-current	28,639	21,604
Accrued charter revenue, non-current	10,937	4,626
Time-charter assumed, non-current	269	122
Total assets	\$ 5,287,022	\$ 5,244,376
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	\$ 347,027	\$ 317,386
Finance lease liability	2,684	24,565
Operating lease liabilities, current portion	160,993	180,298
Accounts payable	46,769	65,892
Due to related parties	3,172	4,218
Accrued liabilities	39,521	34,795
Unearned revenue	52,177	51,779
Fair value of derivatives	3,050	9,951
Other current liabilities	7,377	15,721
Total current liabilities	\$ 662,770	\$ 704,605
NON-CURRENT LIABILITIES		
Long-term debt, net of current portion	\$ 1,999,193	\$ 1,857,325
Finance lease liability, net of current portion	23,877	-
Operating lease liabilities, non-current portion	114,063	98,865
Fair value of derivatives, net of current portion	11,194	3,250
Unearned revenue, net of current portion	27,352	17,289
Other non-current liabilities	9,184	17,537
Total non-current liabilities	\$ 2,184,863	\$ 1,994,266
COMMITMENTS AND CONTINGENCIES		
	-	-
Temporary equity – Redeemable non-controlling interest in subsidiary	\$ 629	\$ (2,407)
STOCKHOLDERS' EQUITY:		

Preferred stock	\$	-	\$	-
Common stock		13		13
Treasury stock		(120,095)		(120,095)
Additional paid-in capital		1,435,294		1,341,777
Retained earnings		1,045,932		1,263,640
Accumulated other comprehensive income		21,387		5,211
Total Costamare Inc. stockholders' equity	\$	<u>2,382,531</u>	\$	<u>2,490,546</u>
Non-controlling interest		56,229		57,366
Total stockholders' equity		<u>2,438,760</u>		<u>2,547,912</u>
Total liabilities and stockholders' equity	\$	<u>5,287,022</u>	\$	<u>5,244,376</u>