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## COSTAMARE INC. REPORTS RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2026

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**Monaco – April 29, 2026** – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the first quarter ended March 31, 2026 (“Q1 2026”).

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

- Q1 2026 Adjusted Net Income from Continuing operations<sup>1</sup> available to common stockholders<sup>2</sup> of \$76.0 million (\$0.63 per share).
- Q1 2026 Net Income from Continuing operations<sup>1</sup> available to common stockholders of \$75.3 million (\$0.62 per share).
- Q1 2026 liquidity of \$644.4 million<sup>3</sup>.

### **II. COMMON DIVIDEND INCREASE**

Management of the Company announced that it will recommend to the Board of Directors the approval of a dividend increase, beginning with the second quarter of 2026, increasing the quarterly dividend from \$0.115 to \$0.125 per common share<sup>4</sup>.

### **III. ENTERED INTO 16 SHIPBUILDING CONTRACTS BACKED WITH LONG TERM CHARTERS – INCREMENTAL CONTRACTED REVENUES OF \$2.8 BILLION - CONCLUDED FINANCING ON A PRE-POST DELIVERY BASIS FOR ALL 16 VESSELS<sup>5</sup>**

#### **(A) 12x 9,200 TEU NEWBUILDS**

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<sup>1</sup> Discontinued operations - Costamare Bulkers Holdings Limited Spin-Off: On May 6, 2025, Costamare completed the spin-off of its dry bulk business (consisting of its dry bulk owned fleet and its dry bulk operating platform, Costamare Bulkers Inc. (“CBI”)) into a standalone public company, Costamare Bulkers Holdings Limited (NYSE: CMDB). Accordingly, the results of the dry bulk business are presented as discontinued operations in the Company’s consolidated financial statements for all relevant periods presented. Discontinued operations for the three-month period ended March 31, 2025, include the results of the dry bulk business. There are no results of discontinued operations for the three-month period ended March 31, 2026. Accordingly, results of discontinued operations are not comparable between periods.

<sup>2</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>3</sup> Liquidity includes cash and cash equivalents (including restricted cash) and short-term investments in U.S. Treasury Bills amounting to \$19.4 million.

<sup>4</sup> The declaration and amount of a dividend is subject to the discretion of the Board and accordingly will depend on, among other things, the Company’s earnings, financial condition and cash requirements and availability, the Company’s ability to obtain debt and equity financing on acceptable terms as contemplated by the Company’s growth strategy, the restrictive covenants in the Company’s existing and future debt instruments and global economic conditions.

<sup>5</sup> The shipbuilding contract prices and the related post-delivery time charter rates are denominated in a currency other than US dollars. US dollar amounts presented herein have been translated at the closing exchange rate on April 28, 2026, and are shown for presentation purposes only.

- Vessels expected to be delivered between Q3 2028 and Q2 2030.
- Each vessel will commence a **15-year time charter** upon delivery with *COSCO*.
- Pre- and post- delivery financing for a tenor of 15 years has been arranged for all 12 newbuilds.

**(B) 4x 3,100 TEU NEWBUILDS**

- Vessels expected to be delivered between Q4 2027 and Q4 2028.
- Each vessel will commence an **8-year time charter** upon delivery with *COSCO*.
- Pre- and post- delivery financing for a tenor of 8 years has been arranged for all four newbuilds.

**The 16 newbuilds contribute approximately \$2.8 billion in contracted revenues and extend our TEU-weighted fleet employment duration by 1.8 years.**

**IV. SALE AND PURCHASE ACTIVITY – SECONDHAND VESSELS**

**Vessel Acquisitions**

- Agreement for the acquisition of two container vessels built in 2001, each with a capacity of approximately 5,600 TEU.
- The acquisitions are expected to be completed in Q4 2026, upon which each vessel shall commence a 42-month time charter with a leading liner operator.
- The acquisitions are expected to be financed with debt and cash on hand.

**V. FLEET EMPLOYMENT<sup>6</sup>**

- 97% and 94% of the containership fleet<sup>7</sup> fixed for 2026 and 2027, respectively.
- Contracted revenues for the containership fleet of approximately \$6.2 billion with a TEU-weighted duration of 6.1 years<sup>8</sup>.

**VI. LEASE FINANCING PLATFORM**

- Controlling interest in Neptune Maritime Leasing Limited (“NML”).
- Growing leasing platform with 52 shipping assets<sup>9</sup> funded or on a commitment status basis, representing total investments and commitments of more than \$675 million, supported by what we believe is a healthy pipeline.

**VII. DIVIDEND ANNOUNCEMENTS**

- On April 2, 2026, the Company declared a dividend of \$0.115 per share on the common stock, which is payable on May 5, 2026, to holders of record of common stock as of April 20, 2026.
- On April 2, 2026, the Company declared a dividend of \$0.476563 per share on the Series

<sup>6</sup> Please refer to the Containership Fleet List table for additional information on vessel employment details for our containership fleet.

<sup>7</sup> Calculated on a TEU basis. Includes the two secondhand containerships agreed to be acquired.

<sup>8</sup> As of April 28, 2026. Includes the contracted revenues of 22 vessels under construction and the two secondhand containerships agreed to be acquired.

<sup>9</sup> Includes assets funded as of April 28, 2026 and contractual commitments as of April 28, 2026.

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 April 15, 2026, to holders of record as of April 14, 2026.

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

“During the first quarter of the year, the Company generated Net Income of about \$75 million. Total liquidity amounted to about \$645 million.

Executing on our strategy of renewing the fleet and securing long-term cash flows from high quality counterparties, we have ordered a total of 16 newbuildings from two first-class Chinese shipyards. Twelve of the ships are 9,200 TEUs and four are 3,100 TEUs capacity. The vessels are expected to be delivered between the fourth quarter of 2027 and the second quarter of 2030. Upon delivery all ships will commence long-term charters with Cosco Shipping, with durations of 15 years for the twelve 9,200 TEU ships and 8 years for the four 3,100 TEU vessels.

We are pleased to expand our valued and long-lasting relationship with Cosco through the completion of our latest 16 newbuilding transaction. Incremental contracted revenues from the new charters amount to about \$2.8 billion.

The acquisitions will be funded with equity and debt. Pre- and post- delivery financing for a tenor of up to 15 years has been arranged for all 16 ships with two leading Chinese financial institutions.

In addition to the above, we have agreed to acquire two secondhand 5,600 TEU vessels built in 2001. The acquisitions are expected to be completed in Q4 2026, upon which each vessel shall commence a 42-month time charter with a leading liner operator.

As a consequence, total contracted revenues have reached \$6.2 billion with a remaining time charter duration of 6.1 years.

In light of the above, management is pleased to recommend to the Board of Directors to increase the quarterly dividend per share from 11.5 cents to 12.5 cents to reward our shareholders as a result of increased cash flows, profitability and visibility. We do not expect this dividend to adversely affect our capacity to continue growing on a healthy basis despite a volatile market environment.”

## Financial Summary – Continuing Operations

(Expressed in thousands of U.S. dollars, except share and per share data)	Three-month period ended March 31,	
	2025	2026
Voyage revenue	\$ 217,180	\$ 201,558
Accrued charter revenue (1)	\$ (2,102)	\$ 904
Amortization of time-charter assumed	\$ (16)	\$ 43
Amortization of deferred revenue	\$ -	\$ (3,254)
Voyage revenue adjusted on a cash basis (2)	\$ 215,062	\$ 199,251
Income from investments in leaseback vessels	\$ 5,685	\$ 9,500
Adjusted Net Income available to common stockholders from Continuing operations (3)	\$ 100,304	\$ 76,024
Weighted Average number of shares	119,960,329	120,590,205
Adjusted Earnings per share from Continuing operations (3)	\$ 0.84	\$ 0.63
Net Income from Continuing operations	\$ 111,924	\$ 81,899
Net Income from Continuing operations available to common stockholders	\$ 106,120	\$ 75,286
Weighted Average number of shares	119,960,329	120,590,205
Earnings per share from Continuing operations	\$ 0.88	\$ 0.62

(1) Accrued charter revenue represents the difference between cash received during the period and voyage 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 voyage 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 (i) for non-cash “Accrued charter revenue” recorded under charters with escalating or descending charter rates, (ii) amortization of time-charter assumed and (iii) amortization of deferred revenue. 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.

(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 relevant periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, voyage revenue, net income or other measures 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**

	Three-month period ended March 31,	
	2025	2026
(Expressed in thousands of U.S. dollars, except share and per share data)		
<b>Net Income from Continuing operations</b>	<b>\$ 111,924</b>	<b>\$ 81,899</b>
Earnings allocated to Preferred Stock	(5,114)	(5,114)
Non-Controlling Interest	(690)	(1,499)
<b>Net Income from Continuing operations available to common stockholders</b>	<b>\$ 106,120</b>	<b>\$ 75,286</b>
Accrued charter revenue	(2,102)	904
General and administrative expenses - non-cash component	1,472	2,528
Amortization of time-charter assumed	(16)	43
Amortization of deferred revenue	-	(3,254)
Realized loss on Euro/USD forward contracts	218	14
(Gain) / Loss on derivative instruments, excluding realized (gain) / loss on derivative instruments (1)	(5,388)	503
<b>Adjusted Net Income from Continuing operations available to common stockholders</b>	<b>\$ 100,304</b>	<b>\$ 76,024</b>
<b>Adjusted Earnings per Share from Continuing operations</b>	<b>\$ 0.84</b>	<b>\$ 0.63</b>
Weighted average number of shares	119,960,329	120,590,205

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 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, amortization of deferred revenue, realized loss on Euro/USD forward contracts, general and administrative expenses - non-cash component and (gain)/loss on derivative instruments, excluding realized (gain)/loss on derivative instruments. "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<sup>10</sup>

### *Three-month period ended March 31, 2026 compared to the three-month period ended March 31, 2025*

During the three-month periods ended March 31, 2026 and 2025, we had an average of 69.0 and 68.0 container vessels, respectively, in our owned fleet.

As of March 31, 2026, we have invested in Neptune Maritime Leasing Limited the amount of \$182.2 million.

In the three-month periods ended March 31, 2026 and 2025, our fleet ownership days totaled 6,210 and 6,120 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>(I),(II)</sup>

(Expressed in millions of U.S. dollars, except percentages)	Three-month period ended		Change	Percentage Change
	March 31,			
	2025	2026		
Voyage revenue	\$ 217.2	\$ 201.6	\$ (15.6)	(7.2%)
Income from investments in leaseback vessels	5.7	9.5	3.8	66.7%
Voyage expenses	(9.5)	(15.4)	5.9	62.1%
Voyage expenses – related parties	(2.9)	(2.5)	(0.4)	(13.8%)
Vessels' operating expenses	(38.5)	(42.2)	3.7	9.6%
General and administrative expenses	(4.2)	(5.2)	1.0	23.8%
Management fees – related parties	(7.0)	(7.3)	0.3	4.3%
General and administrative expenses - non- cash component	(1.5)	(2.5)	1.0	66.7%
Amortization of dry-docking and special survey costs	(4.7)	(5.5)	0.8	17.0%
Depreciation	(31.6)	(32.8)	1.2	3.8%
Foreign exchange gains / (losses)	0.1	(0.3)	(0.4)	n.m.
Interest income	6.3	3.8	(2.5)	(39.7%)
Interest and finance costs	(23.0)	(19.0)	(4.0)	(17.4%)
Other	0.1	0.2	0.1	100.0%
Gain/ (Loss) on derivative instruments, net	5.4	(0.5)	(5.9)	n.m.
<b>Net Income from Continuing operations</b>	<b>\$ 111.9</b>	<b>\$ 81.9</b>		

<sup>10</sup> 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 the relevant periods presented. The discussion below focuses on the results from continuing operations.

(Expressed in millions of U.S. dollars, except percentages)	Three-month period ended		Change	Percentage Change
	March 31,			
	2025	2026		
Voyage revenue	\$ 217.2	\$ 201.6	\$ (15.6)	(7.2%)
Accrued charter revenue	(2.1)	0.9	3.0	n.m.
Amortization of time-charter assumed	-	-	-	n.m.
Amortization of deferred revenue	-	(3.3)	(3.3)	n.m.
Voyage revenue adjusted on a cash basis <sup>(1)</sup>	\$ 215.1	\$ 199.2	\$ (15.9)	(7.4%)

  

Vessels' operational data <sup>(11)</sup>	Three-month period ended		Change	Percentage Change
	March 31,			
	2025	2026		
Average number of vessels	68.0	69.0	1	1.5%
Ownership days	6,120	6,210	90	1.5%
Number of vessels under dry-docking and special survey	2	7	5	

<sup>(1)</sup> Voyage revenue adjusted on a cash basis is not a recognized measurement under U.S. 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>(11)</sup> Vessels that are part of continuing operations.

### *Voyage Revenue*

Voyage revenue decreased by 7.2%, or \$15.6 million, to \$201.6 million during the three-month period ended March 31, 2026, from \$217.2 million during the three-month period ended March 31, 2025. The decrease, period over period, is mainly attributable to (i) the net decreased charter rates in certain of our vessels, (ii) the increased off-hire days of our fleet (mainly due to scheduled off-hire days of our fleet for dry-dockings and special surveys) during the three-month period ended March 31, 2026 compared to the three-month period ended March 31, 2025 and (iii) the lower accounting voyage revenue recorded for two of our vessels that are classified as sale type leases; partly offset by (i) the net contractual reimbursements from certain of our charterers for EU Emissions Allowances (“EUAs”) and Fuel EU Maritime penalties and (ii) the voyage revenue earned by one container vessel acquired during the third quarter of 2025.

Voyage revenue adjusted on a cash basis (which eliminates non-cash “Accrued charter revenue”, amortization of time-charter assumed and amortization of deferred revenue) decreased by 7.4%, or \$15.9 million, to \$199.2 million during the three-month period ended March 31, 2026, from \$215.1 million during the three-month period ended March 31, 2025.

### *Income from investments in leaseback vessels*

Income from investments in leaseback vessels was \$9.5 million and \$5.7 million for the three-month periods ended March 31, 2026 and 2025, 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 March 31, 2026 compared to the three-month period ended March 31, 2025. NML acquires, owns and bareboat charters out vessels through its wholly-owned subsidiaries.

### *Voyage Expenses*

Voyage expenses were \$15.4 million and \$9.5 million for the three-month periods ended March 31, 2026 and 2025, respectively. Voyage expenses increased, period over period, mainly due to the recognition of costs associated with EUAs, Fuel EU Maritime penalties and an increase in relevant expenses. However, a significant portion of these costs 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 \$2.5 million and \$2.9 million for the three-month periods ended March 31, 2026 and 2025, 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 one and two related charter brokerage companies for an amount of approximately \$0.2 million and \$0.4 million, in the aggregate, for the three-month periods ended March 31, 2026 and 2025, 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 \$42.2 million and \$38.5 million during the three-month periods ended March 31, 2026 and 2025, respectively. Daily vessels' operating expenses were \$6,789 and \$6,283 for the three-month periods ended March 31, 2026 and 2025, 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 \$5.2 million and \$4.2 million during the three-month periods ended March 31, 2026 and 2025, respectively, and include amounts of \$0.7 million and \$0.7 million, respectively, that were paid to a related service provider.

#### *Management Fees – related parties*

Management fees charged by our related party managers were \$7.3 million and \$7.0 million during the three-month periods ended March 31, 2026 and 2025, respectively. The amounts charged by our related party managers include amounts paid to third party managers of \$1.4 million for each of the three-month periods ended March 31, 2026 and 2025, respectively.

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

General and administrative expenses - non-cash component for the three-month period ended March 31, 2026 amounted to \$2.5 million, representing the value of the shares issued to a related service provider on March 30, 2026. General and administrative expenses - non-cash component for the three-month period ended March 31, 2025 amounted to \$1.5 million, representing the value of the shares issued to a related service provider on March 31, 2025.

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

Amortization of deferred dry-docking and special survey costs was \$5.5 million and \$4.7 million during the three-month periods ended March 31, 2026 and 2025, respectively. During the three-month period ended March 31, 2026, two vessels underwent and completed their special surveys, and five vessels were in the process of completing their special surveys. During the three-month period ended March 31, 2025, one vessel underwent and completed her special survey, and one vessel was in the process of completing her special survey.

#### *Depreciation*

Depreciation expense for the three-month periods ended March 31, 2026 and 2025 were \$32.8 million and \$31.6 million, respectively.

#### *Interest Income*

Interest income amounted to \$3.8 million and \$6.3 million for the three-month periods ended March 31, 2026 and 2025, respectively.

#### *Interest and Finance Costs*

Interest and finance costs were \$19.0 million and \$23.0 million during the three-month periods ended March 31, 2026 and 2025, respectively. The decrease is mainly attributable to the decreased interest expense due to a lower average loan balance.

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

As of March 31, 2026, 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 March 31, 2026, the fair value of these instruments, in aggregate, amounted to a net asset of \$15.4 million. During the three-month period ended March 31, 2026, the change in the fair value (fair value as of March 31, 2026 compared to the fair value as of December 31, 2025) of the derivative instruments that qualify for hedge accounting resulted in a net gain of \$1.3 million, which has been included in OCI. Furthermore, during the three-month period ended March 31, 2026 the change in the fair value (fair value as of March 31, 2026 compared to the fair value as of December 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 loss of \$0.5 million, which has been included in Gain/ (Loss) on Derivative Instruments, net.

## Cash Flows from Continuing Operations<sup>11</sup>

### *Three-month periods ended March 31, 2026 and 2025*

Condensed cash flows from continuing operations (Expressed in millions of U.S. dollars)	Three-month period ended March 31,	
	2025	2026
Net Cash Provided by Operating Activities	\$ 147.2	\$ 112.4
Net Cash Provided by / (Used in) Investing Activities	\$ 2.5	\$ (14.6)
Net Cash Used in Financing Activities	\$ (16.2)	\$ (43.1)

### *Net Cash Provided by Operating Activities*

Net cash flows provided by operating activities for the three-month period ended March 31, 2026 decreased by \$34.8 million to \$112.4 million, from \$147.2 million for the three-month period ended March 31, 2025. The decrease is mainly attributable to decreased net cash from operations during the three-month period ended March 31, 2026 compared to the three-month period ended March 31, 2025 and the increased special survey costs during the three-month period ended March 31, 2026 compared to the three-month period ended March 31, 2025; partly offset by the favorable change in working capital position, excluding the current portion of long-term debt and the accrued charter revenue (as described above) and by the decrease in interest payments (including interest derivatives net receipts) during the three-month period ended March 31, 2026 compared to the three-month period ended March 31, 2025.

### *Net Cash Provided by / (Used in) Investing Activities*

Net cash used in investing activities was \$14.6 million in the three-month period ended March 31, 2026, which mainly consisted of (i) advance payment for the construction of one newbuild container vessel and (ii) payments for upgrades for certain of our container vessels; partly offset by net receipts for net investments into which NML entered.

Net cash provided by investing activities was \$2.5 million in the three-month period ended March 31, 2025, which mainly consisted of net receipts for net investments into which NML entered; partly offset by payments for upgrades for certain of our container vessels.

<sup>11</sup> Following the spin-off of the dry bulk business on May 6, 2025, the cash flows of the dry bulk business are reported as discontinued operations for the relevant periods presented. The discussion below focuses on the cash flows from continuing operations.

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

Net cash used in financing activities was \$43.1 million in the three-month period ended March 31, 2026, which mainly consisted of (i) \$20.9 million of net payments relating to our debt financing agreements (including proceeds of \$113.5 million we received from four debt financing agreements), (ii) \$13.8 million we paid for dividends to holders of our common stock for the fourth quarter of 2025 and (iii) \$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 October 15, 2025 to January 14, 2026.

Net cash used in financing activities was \$16.2 million in the three-month period ended March 31, 2025, which mainly consisted of (i) \$4.3 million net receipts relating to our debt financing agreements and finance lease liability agreement (including proceeds of \$55.1 million we received from three debt financing agreements), (ii) \$13.7 million we paid for dividends to holders of our common stock for the fourth quarter of 2024 and (iii) \$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 and \$2.2 million we paid for dividends to holders of our Series D Preferred Stock for the period from October 15, 2024 to January 14, 2025.

### **Liquidity and Unencumbered Vessels**

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

As of March 31, 2026, we had Cash and cash equivalents (including restricted cash) of \$625.0 million and \$19.4 million invested in short-dated U.S. Treasury Bills (short-term investments).

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

As of April 28, 2026, 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
KOWLOON	2005	7,471
MAERSK PUELO	2006	6,541
VULPECULA	2010	4,258
VOLANS	2010	4,258
VIRGO	2009	4,258
ETOILE	2005	2,556
ARKADIA	2001	1,550
MICHIGAN	2008	1,300

### **Conference Call details:**

On Wednesday, April 29, 2026 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) or +1-412-317-9258 (from outside the US). Please quote “Costamare”. A replay of the conference call will be available until May 6, 2026. The United States replay number is +1-855-669-9658; the standard international replay number is +1-412-317-0088; and the access code required for the replay is: 8485390.

**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 52 years of history in the international shipping industry and a fleet of 69 containerships in the water, with a total capacity of approximately 520,000 TEU. The Company also has 22 newbuild containerships under construction and has agreed to acquire two secondhand containerships with a total capacity of approximately 152,600 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 tables below provide additional information, as of April 28, 2026, 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)	Average Daily Charter Rate <sup>(1)</sup> (U.S. dollars)	TEU-weighted duration <sup>(2)</sup> (in years)	Expiration of Charter <sup>(3)</sup>
1	TRITON	Evergreen/ <sup>(*)</sup>	2016	14,424	40,693	6.7	March 2036
2	TITAN	Evergreen/ <sup>(*)</sup>	2016	14,424			April 2036
3	TALOS	Evergreen/ <sup>(*)</sup>	2016	14,424			July 2036
4	TAURUS	Evergreen/ <sup>(*)</sup>	2016	14,424			August 2036
5	THESEUS	Evergreen/ <sup>(*)</sup>	2016	14,424			August 2036
6	YM TRIUMPH	Yang Ming	2020	12,690			May 2030
7	YM TRUTH	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			August 2031
12	CAPE TAINARO	MSC	2017	11,010			April 2031
13	CAPE KORTIA	MSC	2017	11,010			August 2031
14	CAPE SOUNIO	MSC	2017	11,010			April 2031
15	CAPE ARTEMISIO	MSC	2017	11,010			September 2030
16	SHANGHAI	COSCO	2006	9,469			34,889
17	YANTIAN I	COSCO	2006	9,469	July 2028		
18	YANTIAN	COSCO/ <sup>(*)</sup>	2006	9,469	May 2028		
19	COSCO HELLAS	COSCO/ <sup>(*)</sup>	2006	9,469	August 2028		
20	BEIJING	COSCO/ <sup>(*)</sup>	2006	9,469	July 2028		
21	MSC AZOV	MSC/ <sup>(*)</sup>	2014	9,403	December 2029		
22	MSC AMALFI	MSC/ <sup>(*)</sup>	2014	9,403	January 2030		
23	MSC AJACCIO	MSC/ <sup>(*)</sup>	2014	9,403	December 2029		
24	MSC ATHENS	MSC	2013	8,827	January 2029		
25	MSC ATHOS	MSC	2013	8,827	February 2029		
26	VALOR	MSC	2013	8,827	May 2030		
27	VALUE	MSC	2013	8,827	June 2030		
28	VALIANT	MSC	2013	8,827	August 2030		
29	VALENCE	MSC	2013	8,827	August 2030		
30	VANTAGE	MSC	2013	8,827	November 2030		
31	NAVARINO	MSC	2010	8,531	March 2029		
32	KLEVEN	MSC/ <sup>(*)</sup>	1996	8,044	April 2028		
33	KOTKA	MSC/ <sup>(*)</sup>	1996	8,044	September 2028		
34	KOWLOON (ex. MAERSK KOWLOON)	MSC	2005	7,471	January 2029		
35	KURE	MSC/ <sup>(*)</sup>	1996	7,403	August 2028		
36	METHONI	Maersk/ <sup>(*)</sup>	2003	6,724	30,468	2.6	June 2029
37	PORTO CHELI	Maersk/ <sup>(*)</sup>	2001	6,712			April 2029
38	TAMPA I	COSCO	2000	6,648			September 2028
39	ZIM VIETNAM	ZIM	2003	6,644			December 2028
40	ZIM AMERICA	ZIM	2003	6,644			December 2028
41	MAERSK PUELO	Maersk	2006	6,541			October 2026 <sup>(4)</sup>
42	ARIES	ONE	2004	6,492			March 2029
43	ARGUS	ONE	2004	6,492			May 2029
44	PORTO KAGIO	Maersk	2002	5,908			July 2026

Vessel Name	Charterer	Year Built	Capacity (TEU)	Average Daily Charter Rate <sup>(1)</sup> (U.S. dollars)	TEU-weighted duration <sup>(2)</sup> (in years)	Expiration of Charter <sup>(3)</sup>
45	GLEN CANYON	OOCL	2006	5,642	26,861	September 2028
46	NEW ACQUISITION No1	(*)	2001	5,610		May 2030 <sup>(5)</sup>
47	NEW ACQUISITION No2	(*)	2001	5,610		May 2030 <sup>(5)</sup>
48	PORTO GERMENO	Maersk	2002	5,570		August 2026
49	LEONIDIO	Maersk/(*)	2014	4,957		August 2029
50	KYPARISSIA	Maersk/(*)	2014	4,957		August 2029
51	MEGALOPOLIS	Maersk/(*)	2013	4,957		May 2030
52	MARATHOPOLIS	Maersk/(*)	2013	4,957		May 2030
53	GIALOVA	ONE	2009	4,578		April 2029
54	DYROS	Maersk/(*)	2008	4,578		April 2030
55	NORFOLK	OOCL	2009	4,259		March 2028
56	VULPECULA	ZIM	2010	4,258		May 2028
57	VOLANS	COSCO	2010	4,258		July 2027
58	VIRGO	Maersk/(*)	2009	4,258		April 2030
59	VELA	ZIM	2009	4,258	April 2028	
60	ANDROUSA	OOCL/(*)	2010	4,256	April 2029	
61	NEOKASTRO	CMA CGM	2011	4,178	April 2030	
62	ULSAN	Maersk/(*)	2002	4,132	March 2029	
63	POLAR BRASIL	Maersk	2018	3,800	March 2027 <sup>(6)</sup>	
64	LAKONIA	COSCO	2004	2,586	February 2027	
65	SCORPIUS	Maersk	2007	2,572	March 2028	
66	ETOILE	MSC/(*)	2005	2,556	July 2028	
67	AREOPOLIS	COSCO	2000	2,474	March 2027	
68	ARKADIA	Evergreen/(*)	2001	1,550	November 2028	
69	MICHIGAN	MSC	2008	1,300	October 2027	
70	TRADER	MSC/(*)	2008	1,300	October 2028	
71	LUEBECK	MSC/(*)	2001	1,078	April 2028	

#### Containerships under construction

Vessel	Charterer	Capacity (TEU)	Estimated Delivery <sup>(7)</sup>	Employment	
1	Newbuilding 1	COSCO	9,200	Q3 2028	Long Term Employment upon delivery from shipyard
2	Newbuilding 2	COSCO	9,200	Q3 2028	Long Term Employment upon delivery from shipyard
3	Newbuilding 3	COSCO	9,200	Q4 2028	Long Term Employment upon delivery from shipyard
4	Newbuilding 4	COSCO	9,200	Q4 2028	Long Term Employment upon delivery from shipyard
5	Newbuilding 5	COSCO	9,200	Q1 2029	Long Term Employment upon delivery from shipyard
6	Newbuilding 6	COSCO	9,200	Q2 2029	Long Term Employment upon delivery from shipyard
7	Newbuilding 7	COSCO	9,200	Q2 2029	Long Term Employment upon delivery from shipyard
8	Newbuilding 8	COSCO	9,200	Q3 2029	Long Term Employment upon delivery from shipyard
9	Newbuilding 9	COSCO	9,200	Q4 2029	Long Term Employment upon delivery from shipyard
10	Newbuilding 10	COSCO	9,200	Q4 2029	Long Term Employment upon delivery from shipyard
11	Newbuilding 11	COSCO	9,200	Q1 2030	Long Term Employment upon delivery from shipyard
12	Newbuilding 12	COSCO	9,200	Q2 2030	Long Term Employment upon delivery from shipyard
13	Newbuilding 13	(*)	3,100	Q2 2027	Long Term Employment upon delivery from shipyard
14	Newbuilding 14	(*)	3,100	Q3 2027	Long Term Employment upon delivery from shipyard
15	Newbuilding 15	(*)	3,100	Q4 2027	Long Term Employment upon delivery from shipyard
16	Newbuilding 16	COSCO	3,100	Q4 2027	Long Term Employment upon delivery from shipyard
17	Newbuilding 17	(*)	3,100	Q4 2027	Long Term Employment upon delivery from shipyard
18	Newbuilding 18	(*)	3,100	Q1 2028	Long Term Employment upon delivery from shipyard
19	Newbuilding 19	(*)	3,100	Q1 2028	Long Term Employment upon delivery from shipyard
20	Newbuilding 20	COSCO	3,100	Q2 2028	Long Term Employment upon delivery from shipyard
21	Newbuilding 21	COSCO	3,100	Q3 2028	Long Term Employment upon delivery from shipyard
22	Newbuilding 22	COSCO	3,100	Q4 2028	Long Term Employment upon delivery from shipyard

- (1) Average Daily charter rate is calculated by dividing the total contracted revenues with the remaining employment days per capacity-group of vessels.
  - (2) TEU-weighted duration reflects the average remaining duration per capacity-group of vessels weighted on a TEU basis.
  - (3) Expiration dates are based on the earliest date charters (unless otherwise noted) could expire.
  - (4) *Maersk Puelo* is currently chartered to *Maersk* until October 2026 (earliest redelivery) - September 2031 (latest redelivery).
  - (5) Assuming delivery of each of the vessels in November 2026.
  - (6) Charterer has the option to extend the current time charter for an additional one-year period.
  - (7) Based on the shipbuilding contract, subject to change.
- 
- (i) Denotes vessels subject to a sale and leaseback transaction.
  - (\*) Denotes charterer's identity, which is treated as confidential.

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

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

	<b>Three-months ended March 31,</b>	
	<b>2025</b>	<b>2026</b>
	(Unaudited)	
<b>REVENUES:</b>		
Voyage revenue	\$ 217,180	\$ 201,558
Income from investments in leaseback vessels	5,685	9,500
<b>Total revenues</b>	<b>\$ 222,865</b>	<b>\$ 211,058</b>
<b>EXPENSES:</b>		
Voyage expenses	(9,513)	(15,423)
Voyage expenses – related parties	(2,928)	(2,536)
Vessels’ operating expenses	(38,450)	(42,158)
General and administrative expenses	(4,204)	(5,140)
Management fees – related parties	(7,043)	(7,334)
General and administrative expenses – non-cash component	(1,472)	(2,528)
Amortization of dry-docking and special survey costs	(4,685)	(5,516)
Depreciation	(31,604)	(32,797)
Foreign exchange gains / (losses)	110	(321)
<b>Operating income</b>	<b>\$ 123,076</b>	<b>\$ 97,305</b>
<b>OTHER INCOME / (EXPENSES):</b>		
Interest income	\$ 6,301	\$ 3,831
Interest and finance costs	(22,954)	(18,952)
Other	113	218
Gain / (loss) on derivative instruments, net	5,388	(503)
<b>Total other expenses, net</b>	<b>\$ (11,152)</b>	<b>\$ (15,406)</b>
<b>Net Income from continuing operations</b>	<b>\$ 111,924</b>	<b>\$ 81,899</b>
<b>Net Loss from discontinued operations</b>	<b>(11,081)</b>	<b>-</b>
<b>Net Income</b>	<b>\$ 100,843</b>	<b>\$ 81,899</b>
Earnings allocated to Preferred Stock	(5,114)	(5,114)
Net Income attributable to the non-controlling interest	(715)	(1,499)
<b>Net Income available to common stockholders</b>	<b>\$ 95,014</b>	<b>\$ 75,286</b>
Earnings per common share, basic and diluted - Total	<b>\$ 0.79</b>	<b>\$ 0.62</b>
Earnings per common share, basic and diluted – Continuing operations	<b>\$ 0.88</b>	<b>\$ 0.62</b>
Losses per common share, basic and diluted – Discontinued operations	<b>\$ (0.09)</b>	<b>\$ -</b>
Weighted average number of shares, basic and diluted	<b>119,960,329</b>	<b>120,590,205</b>

**COSTAMARE INC.**  
**Consolidated Balance Sheets**

(Expressed in thousands of U.S. dollars)

		<u>As of December 31,</u> <b>2025</b>		<u>As of March 31,</u> <b>2026</b>
		(Audited)		(Unaudited)
<b><u>ASSETS</u></b>				
<b>CURRENT ASSETS:</b>				
Cash and Cash equivalents	\$	519,847	\$	575,109
Restricted cash		8,123		7,707
Short-term investments		19,276		19,441
Investment in leaseback vessels, current		55,075		59,145
Accounts receivable		11,580		14,443
Inventories		14,121		14,182
Fair value of derivatives		5,349		6,003
Insurance claims receivable		7,005		9,159
Time-charter assumed		74		31
Accrued charter revenue		5,576		6,003
Prepayments and other		44,642		57,878
<b>Total current assets</b>	<b>\$</b>	<b>690,668</b>	<b>\$</b>	<b>769,101</b>
<b>FIXED ASSETS, NET:</b>				
Vessels and advances, net		2,738,982		2,722,584
<b>Total fixed assets, net</b>	<b>\$</b>	<b>2,738,982</b>	<b>\$</b>	<b>2,722,584</b>
<b>NON-CURRENT ASSETS:</b>				
Investment in leaseback vessels, non-current	\$	309,515	\$	304,500
Deferred charges, net		53,792		55,857
Net investment in sales type lease (Vessels), non-current		11,282		13,715
Accounts receivable, non-current		2,025		2,025
Due from related parties, non-current		1,125		1,125
Restricted cash		42,307		42,166
Fair value of derivatives, non-current		9,294		9,589
Accrued charter revenue, non-current		3,672		4,296
<b>Total assets</b>	<b>\$</b>	<b>3,862,662</b>	<b>\$</b>	<b>3,924,958</b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>				
<b>CURRENT LIABILITIES:</b>				
Current portion of long-term debt	\$	268,131	\$	254,335
Accounts payable		11,267		14,272
Due to related parties		7,224		9,252
Accrued liabilities		22,620		19,333
Unearned revenue		42,627		45,510
Fair value of derivatives		24		168
Other current liabilities		46,675		49,336
<b>Total current liabilities</b>	<b>\$</b>	<b>398,568</b>	<b>\$</b>	<b>392,206</b>
<b>NON-CURRENT LIABILITIES</b>				
Long-term debt, net of current portion	\$	1,246,707	\$	1,239,824
Fair value of derivatives, net of current portion		45		18
Unearned revenue, net of current portion		43,161		41,372
Other non-current liabilities		15,225		27,178
<b>Total non-current liabilities</b>	<b>\$</b>	<b>1,305,138</b>	<b>\$</b>	<b>1,308,392</b>
<b>COMMITMENTS AND CONTINGENCIES</b>				
		-		-
<b>STOCKHOLDERS' EQUITY:</b>				
Preferred stock	\$	-	\$	-
Common stock		13		13
Treasury stock		(120,095)		(120,095)
Additional paid-in capital		1,333,223		1,335,832
Retained earnings		868,733		930,035
Accumulated other comprehensive income		4,320		6,730
<b>Total Costamare Inc. stockholders' equity</b>	<b>\$</b>	<b>2,086,194</b>	<b>\$</b>	<b>2,152,515</b>

Non-controlling interest	<u>72,762</u>	<u>71,845</u>
<b>Total stockholders' equity</b>	<u><b>2,158,956</b></u>	<u><b>2,224,360</b></u>
<b>Total liabilities and stockholders' equity</b>	<b>\$ <u>3,862,662</u></b>	<b>\$ <u>3,924,958</u></b>