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## **COSTAMARE INC. REPORTS RESULTS FOR THE THIRD QUARTER AND NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2025**

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**Monaco – November 4, 2025** – Costamare Inc. (“Costamare” or the “Company”) (NYSE: CMRE) today reported unaudited financial results for the third quarter and nine-month period ended September 30, 2025.

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

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

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

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

- Q3 2025 Adjusted Net Income from Continuing operations available to common stockholders<sup>1</sup> of \$98.0 million (\$0.81 per share).
- Q3 2025 Net Income from Continuing operations available to common stockholders of \$92.6 million (\$0.77 per share).
- Q3 2025 liquidity of \$569.6 million.

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

- Conclusion of another two newbuilding contracts with a Chinese shipyard, bringing the total number of 3,100 TEU newbuilding orders to six.
- Delivery of the vessels is expected in Q1 2028.
- Upon delivery, each vessel will commence an 8-year charter with a leading liner company.

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

### III. OWNED FLEET CHARTER UPDATE<sup>2</sup> - FULLY EMPLOYED CONTAINERSHIP FLEET FOR 2025

- 100% and 80% of the containership fleet<sup>3</sup> fixed for 2025 and 2026, respectively.
- Increase in contracted revenues in excess of \$310 million, stemming from:
  - Forward fixing of seven of our containerships for a period ranging from 12 to 38 months,
  - The employment of the recently acquired *Maersk Puelo* (as mentioned below), and,
  - The 8-year charters for the additional two newbuild containerships that we ordered.
- Contracted revenues for the containership fleet of approximately \$2.6 billion with a TEU-weighted duration of 3.2 years<sup>4</sup>.

### IV. NEW DEBT FINANCING

- Concluded the previously announced refinancing of four of our 14,424 TEU vessels and two of our 12,690 TEU vessels. More specifically:
  - Total drawn amounts: \$361.6 million.
  - Repayment tenor of five years.
- Bilateral commitment, subject to final documentation for the pre and post delivery financing of the four 3,100 TEU vessels currently under construction.
- Costamare has no significant debt maturities until 2027.

### V. SALE AND PURCHASE ACTIVITY

#### Vessel acquisition

- Accepted delivery of the 2006-built, 6,541 TEU containership *Maersk Puelo*, which commenced a time charter with *Maersk*.

### VI. LEASE FINANCING PLATFORM

- Controlling interest in Neptune Maritime Leasing Limited (“NML”).
- Company’s current investment in NML of \$182.2 million, representing 91.1% of our total committed investment.
- Growing leasing platform with 50 shipping assets<sup>5</sup> funded or on a commitment status basis, representing total investments and commitments of more than \$650.0 million, supported by what we believe is a healthy pipeline.

### VII. DIVIDEND ANNOUNCEMENTS

- On October 2, 2025, the Company declared a dividend of \$0.115 per share on the common stock, which will be paid on November 6, 2025, to holders of record of common stock as of October 21, 2025.

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<sup>2</sup> Please refer to the Containership Fleet List table for additional information on vessel employment details for our containership fleet.

<sup>3</sup> Calculated on a TEU basis.

<sup>4</sup> As of November 3, 2025. Includes the contracted revenue of the six vessels under construction.

<sup>5</sup> Includes assets funded as of November 3, 2025 and contractual commitments as of November 3, 2025.

- On October 2, 2025, the Company declared a dividend of \$0.476563 per share on the Series B Preferred Stock, \$0.531250 per share on the Series C Preferred Stock and \$0.546875 per share on the Series D Preferred Stock, which were all paid on October 15, 2025, to holders of record as of October 14, 2025.

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

“During the third quarter of the year, the Company generated Net Income of about \$99 million.

After the spin-off of Costamare Bulkers Holdings Limited, Costamare Inc. remains the sole shareholder of 69 containerships as well as the controlling shareholder of Neptune Maritime Leasing.

In September, following up from our previously announced order of four 3,100 TEU capacity containership newbuildings, we exercised our option for two more sister ships, to be delivered in Q1 2028. Upon delivery they will also commence an 8-year time charter with a first class liner company. Since last quarter, we have also fixed 8 vessels with a forward start for periods ranging from 12 to 38 months. These transactions resulted in increased contracted revenues of above \$310 million.

Our fleet employment stands at 100% and 80% for 2025 and 2026, respectively. Total contracted revenues amount to \$2.6 billion with a remaining time charter duration of 3.2 years.

Regarding the market, the positive outcome from the latest trade discussions between US and China and the delay in the implementation of port fees should positively contribute to global increased trade flows.

With idle fleet of less than 1% the charter market remains strong with rates fixed at healthy and stable levels on the back of vessel shortage and steady demand.

Finally, with regards to Neptune Maritime Leasing, the growing leasing platform, 50 shipping assets have been funded or are on a commitment status basis and total investments and commitments are exceeding \$650 million.”

## Financial Summary – Continuing Operations

| (Expressed in thousands of U.S. dollars, except share and per share data)           | Nine-month period ended<br>September 30, |             | Three-month period<br>ended September 30, |             |
|-------------------------------------------------------------------------------------|------------------------------------------|-------------|-------------------------------------------|-------------|
|                                                                                     | 2024                                     | 2025        | 2024                                      | 2025        |
| Voyage revenue                                                                      | \$ 646,819                               | \$ 643,976  | \$ 219,496                                | \$ 215,898  |
| Accrued charter revenue (1)                                                         | \$ (1,985)                               | \$ 2,212    | \$ (2,302)                                | \$ 3,975    |
| Amortization of time-charter assumed                                                | \$ (300)                                 | \$ 82       | \$ (169)                                  | \$ 49       |
| Amortization of deferred revenue                                                    | \$ -                                     | \$ (795)    | \$ -                                      | \$ (795)    |
| Voyage revenue adjusted on a cash basis (2)                                         | \$ 644,534                               | \$ 645,475  | \$ 217,025                                | \$ 219,127  |
| Income from investments in leaseback vessels                                        | \$ 17,668                                | \$ 21,952   | \$ 6,249                                  | \$ 9,270    |
| Adjusted Net Income available to common stockholders from Continuing operations (3) | \$ 294,753                               | \$ 290,838  | \$ 103,070                                | \$ 98,024   |
| Weighted Average number of shares                                                   | 119,129,429                              | 120,119,317 | 119,577,920                               | 120,276,106 |
| Adjusted Earnings per share from Continuing operations (3)                          | \$ 2.47                                  | \$ 2.42     | \$ 0.86                                   | \$ 0.81     |
| Net Income from Continuing operations                                               | \$ 312,788                               | \$ 317,397  | \$ 111,117                                | \$ 99,351   |
| Net Income from Continuing operations available to common stockholders              | \$ 286,622                               | \$ 298,375  | \$ 104,950                                | \$ 92,621   |
| Weighted Average number of shares                                                   | 119,129,429                              | 120,119,317 | 119,577,920                               | 120,276,106 |
| Earnings per share from Continuing operations                                       | \$ 2.41                                  | \$ 2.48     | \$ 0.88                                   | \$ 0.77     |

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

(2) Voyage revenue adjusted on a cash basis represents Voyage revenue after adjusting for non-cash “Accrued charter revenue” recorded under charters with escalating or descending charter rates. However, Voyage revenue adjusted on a cash basis is not a recognized measurement under U.S. GAAP. We believe that the presentation of Voyage revenue adjusted on a cash basis is useful to investors because it presents the charter revenue for the relevant period based on the then current daily charter rates.

(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**

|                                                                                                         | Nine-month period ended<br>September 30, |             | Three-month period ended<br>September 30, |             |
|---------------------------------------------------------------------------------------------------------|------------------------------------------|-------------|-------------------------------------------|-------------|
|                                                                                                         | 2024                                     | 2025        | 2024                                      | 2025        |
| (Expressed in thousands of U.S. dollars, except share and per share data)                               |                                          |             |                                           |             |
| <b>Net Income from Continuing operations</b>                                                            | \$ 312,788                               | \$ 317,397  | \$ 111,117                                | \$ 99,351   |
| Earnings allocated to Preferred Stock                                                                   | (18,316)                                 | (15,690)    | (5,288)                                   | (5,288)     |
| Deemed dividend of Series E Preferred Stock                                                             | (5,343)                                  | -           | -                                         | -           |
| Non-Controlling Interest                                                                                | (2,507)                                  | (3,332)     | (879)                                     | (1,442)     |
| <b>Net Income from Continuing operations available to common stockholders</b>                           | 286,622                                  | 298,375     | 104,950                                   | 92,621      |
| Accrued charter revenue                                                                                 | (1,985)                                  | 2,212       | (2,302)                                   | 3,975       |
| General and administrative expenses - non-cash component                                                | 6,508                                    | 4,617       | 2,352                                     | 1,782       |
| Amortization of time-charter assumed                                                                    | (300)                                    | 82          | (169)                                     | 49          |
| Amortization of deferred revenue                                                                        | -                                        | (795)       | -                                         | (795)       |
| Realized gain on Euro/USD forward contracts                                                             | (787)                                    | (1,051)     | (299)                                     | (773)       |
| (Gain) / Loss on derivative instruments, excluding realized (gain) / loss on derivative instruments (1) | 1,566                                    | (12,602)    | (1,646)                                   | 1,165       |
| Other non-cash items                                                                                    | 3,129                                    | -           | 184                                       | -           |
| <b>Adjusted Net Income from Continuing operations available to common stockholders</b>                  | \$ 294,753                               | \$ 290,838  | \$ 103,070                                | \$ 98,024   |
| <b>Adjusted Earnings per Share from Continuing operations</b>                                           | \$ 2.47                                  | \$ 2.42     | \$ 0.86                                   | \$ 0.81     |
| Weighted average number of shares                                                                       | 119,129,429                              | 120,119,317 | 119,577,920                               | 120,276,106 |

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

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

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

## Results of Continuing Operations

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

Following the spin-off of the dry bulk business (consisting of Costamare's dry bulk owned fleet and Costamare Bulk Inc. (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.

During the three-month periods ended September 30, 2025 and 2024, we had an average of 68.2 and 68.0 container vessels, respectively, in our owned fleet.

During the three-month period ended September 30, 2025, we acquired and accepted delivery of the secondhand container vessel *Maersk Puelo* with a capacity of 6,541 TEU.

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

In the three-month periods ended September 30, 2025 and 2024, our fleet ownership days totaled 6,278 and 6,256 days, respectively. Ownership days are one of the primary drivers of voyage revenue and vessels' operating expenses and represent the aggregate number of days in a period during which each vessel in our fleet is owned.

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

| (Expressed in millions of U.S. dollars,<br>except percentages) | Three-month period ended<br>September 30, |                | Change   | Percentage<br>Change |
|----------------------------------------------------------------|-------------------------------------------|----------------|----------|----------------------|
|                                                                | 2024                                      | 2025           |          |                      |
| Voyage revenue                                                 | \$ 219.5                                  | \$ 215.9       | \$ (3.6) | (1.6%)               |
| Income from investments in leaseback<br>vessels                | 6.2                                       | 9.3            | 3.1      | 50.0%                |
| Voyage expenses                                                | (7.4)                                     | (14.4)         | 7.0      | 94.6%                |
| Voyage expenses – related parties                              | (3.0)                                     | (2.8)          | (0.2)    | (6.7%)               |
| Vessels' operating expenses                                    | (39.8)                                    | (40.9)         | 1.1      | 2.8%                 |
| General and administrative expenses                            | (5.0)                                     | (2.2)          | (2.8)    | (56.0%)              |
| Management fees – related parties                              | (7.2)                                     | (7.3)          | 0.1      | 1.4%                 |
| General and administrative expenses - non-<br>cash component   | (2.4)                                     | (1.8)          | (0.6)    | (25.0%)              |
| Amortization of dry-docking and special<br>survey costs        | (4.4)                                     | (5.0)          | 0.6      | 13.6%                |
| Depreciation                                                   | (31.9)                                    | (32.6)         | 0.7      | 2.2%                 |
| Foreign exchange gains / (losses)                              | 3.5                                       | (0.4)          | (3.9)    | n.m.                 |
| Interest income                                                | 8.3                                       | 3.7            | (4.6)    | (55.4%)              |
| Interest and finance costs                                     | (27.0)                                    | (21.6)         | (5.4)    | (20.0%)              |
| Income / (loss) from equity method<br>investments              | -                                         | -              | -        | n.m.                 |
| Other                                                          | 0.1                                       | 0.7            | 0.6      | n.m.                 |
| Gain / (Loss) on derivative instruments, net                   | 1.6                                       | (1.2)          | (2.8)    | n.m.                 |
| <b>Net Income from Continuing operations</b>                   | <b>\$ 111.1</b>                           | <b>\$ 99.4</b> |          |                      |

| (Expressed in millions of U.S. dollars,<br>except percentages) | Three-month period ended<br>September 30, |          | Change   | Percentage<br>Change |
|----------------------------------------------------------------|-------------------------------------------|----------|----------|----------------------|
|                                                                | 2024                                      | 2025     |          |                      |
| Voyage revenue                                                 | \$ 219.5                                  | \$ 215.9 | \$ (3.6) | (1.6%)               |
| Accrued charter revenue                                        | (2.3)                                     | 4.0      | 6.3      | n.m.                 |

|                                                        |          |          |        |      |
|--------------------------------------------------------|----------|----------|--------|------|
| Amortization of time-charter assumed                   | (0.2)    | -        | 0.2    | n.m. |
| Amortization of deferred revenue                       | -        | (0.8)    | (0.8)  | n.m. |
| Voyage revenue adjusted on a cash basis <sup>(1)</sup> | \$ 217.0 | \$ 219.1 | \$ 2.1 | 1.0% |

| Vessels' operational data <sup>(2)</sup>               | Three-month period ended<br>September 30, |       | Change | Percentage<br>Change |
|--------------------------------------------------------|-------------------------------------------|-------|--------|----------------------|
|                                                        | 2024                                      | 2025  |        |                      |
| Average number of vessels                              | 68.0                                      | 68.2  | 0.2    | 0.3%                 |
| Ownership days                                         | 6,256                                     | 6,278 | 22     | 0.4%                 |
| Number of vessels under dry-docking and special survey | 2                                         | 3     | 1      |                      |

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

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

### *Voyage Revenue*

Voyage revenue decreased by 1.6%, or \$3.6 million, to \$215.9 million during the three-month period ended September 30, 2025, from \$219.5 million during the three-month period ended September 30, 2024. The decrease period over period is mainly attributable to (i) the lower accounting revenue recorded for two of our vessels that are classified as sale type leases, (ii) the net decreased charter rates in certain of our vessels and (iii) the increased idle and off-hire days of our fleet during the three-month period ended September 30, 2025 compared to the three-month period ended September 30, 2024; partly offset by (i) the contractual reimbursements from certain of our charterers for EU Emissions Allowances ("EUAs") and Fuel EU Maritime penalties and (ii) the 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) increased by 1.0%, or \$2.1 million, to \$219.1 million during the three-month period ended September 30, 2025, from \$217.0 million during the three-month period ended September 30, 2024.

### *Income from investments in leaseback vessels*

Income from investments in leaseback vessels was \$9.3 million and \$6.2 million for the three-month periods ended September 30, 2025 and 2024, respectively. Income from investments in leaseback vessels increased, period over period, due to the increased volume of NML's operations during the three-month period ended September 30, 2025 compared to the three-month period ended September 30, 2024. NML acquires, owns and bareboat charters out vessels through its wholly-owned subsidiaries.

### *Voyage Expenses*

Voyage expenses were \$14.4 million and \$7.4 million for the three-month periods ended September 30, 2025 and 2024, respectively. Voyage expenses increased, period over period, mainly due to the recognition of liabilities for EUAs, Fuel EU Maritime penalties and an increase in relevant expenses. However, a significant portion of these liabilities are contractually reimbursed by the charterers, as discussed in "Voyage Revenue", mitigating the net expenses impact. Voyage expenses mainly include (i) off-hire expenses of our vessels, primarily related to fuel consumption, (ii) third-party commissions and (iii) EUAs and Fuel EU Maritime expenses.

### *Voyage Expenses – related parties*

Voyage expenses – related parties were \$2.8 million and \$3.0 million for the three-month periods ended September 30, 2025 and 2024, respectively. Voyage expenses – related parties represent (i) fees of 1.25%, in the aggregate, on voyage revenues earned by our owned fleet charged by a related manager and a related service provider and (ii) charter brokerage fees payable to two related charter brokerage companies for an amount of approximately \$0.3 million and \$0.4 million, in the aggregate, for the three-month periods ended September 30, 2025 and 2024, respectively.

### *Vessels' Operating Expenses*

Vessels' operating expenses, which also include the realized gain/(loss) under derivative contracts entered into in relation to foreign currency exposure, were \$40.9 million and \$39.8 million during the three-month periods ended September 30, 2025 and 2024, respectively. Daily vessels' operating expenses were \$6,520 and \$6,369 for the three-month periods ended September 30, 2025 and 2024, respectively. Daily operating expenses are calculated as vessels' operating expenses for the period over the ownership days of the period.

### *General and Administrative Expenses*

General and administrative expenses were \$2.2 million and \$5.0 million during the three-month periods ended September 30, 2025 and 2024, respectively, and include amounts of \$0.67 million and \$0.67 million, respectively, that were paid to a related service provider.

### *Management Fees – related parties*

Management fees charged by our related party managers were \$7.3 million and \$7.2 million during the three-month periods ended September 30, 2025 and 2024, respectively. The amounts charged by our related party managers include amounts paid to third party managers of \$1.4 million and \$1.4 million for the three-month periods ended September 30, 2025 and 2024, respectively.

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

General and administrative expenses - non-cash component for the three-month period ended September 30, 2025 amounted to \$1.8 million, representing the value of the shares issued to a related service provider on September 30, 2025. General and administrative expenses - non-cash component for the three-month period ended September 30, 2024 amounted to \$2.4 million, representing the value of the shares issued to a related service provider on September 30, 2024.

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

Amortization of deferred dry-docking and special survey costs was \$5.0 million and \$4.4 million during the three-month periods ended September 30, 2025 and 2024, respectively. During the three-month period ended September 30, 2025, three vessels underwent and completed their dry-docking and special surveys. During the three-month period ended September 30, 2024, two vessels underwent and completed their dry-docking and special surveys.

### *Depreciation*

Depreciation expense for the three-month periods ended September 30, 2025 and 2024 was \$32.6 million and \$31.9 million, respectively.

### *Interest Income*

Interest income amounted to \$3.7 million and \$8.3 million for the three-month periods ended September 30, 2025 and 2024, respectively.

### *Interest and Finance Costs*

Interest and finance costs were \$21.6 million and \$27.0 million during the three-month periods ended September 30, 2025 and 2024, respectively. The decrease is mainly attributable to the decreased interest expense due to a lower average loan balance along with reduced SOFR rates during the three-month period ended September 30, 2025, compared to the three-month period ended September 30, 2024.

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

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

As of September 30, 2025, the fair value of these instruments, in aggregate, amounted to a net asset of \$8.7 million. During the three-month period ended September 30, 2025, the change in the fair

value (fair value as of September 30, 2025 compared to the fair value as of June 30, 2025) of the derivative instruments that qualify for hedge accounting resulted in a net loss of \$3.6 million, which has been included in OCI. Furthermore, during the three-month period ended September 30, 2025 the change in the fair value (fair value as of September 30, 2025 compared to the fair value as of June 30, 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 \$1.2 million, which has been included in Gain / (Loss) on Derivative Instruments, net.

## **Cash Flows from Continuing Operations**

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

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

| <b>Condensed cash flows from continuing operations</b><br>(Expressed in millions of U.S. dollars) | <b>Three-month period ended<br/>September 30,</b> |             |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------|
|                                                                                                   | <b>2024</b>                                       | <b>2025</b> |
| Net Cash Provided by Operating Activities                                                         | \$ 152.2                                          | \$ 135.6    |
| Net Cash Provided by / (Used in) Investing Activities                                             | \$ 14.1                                           | \$ (44.5)   |
| Net Cash Used in Financing Activities                                                             | \$ (237.6)                                        | \$ (27.1)   |

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

Net cash flows provided by operating activities for the three-month period ended September 30, 2025 decreased by \$16.6 million to \$135.6 million, from \$152.2 million for the three-month period ended September 30, 2024. The decrease is mainly attributable to the unfavorable change in working capital position, excluding the current portion of long-term debt and the accrued charter revenue (representing the difference between cash received in that period and revenue recognized on a straight-line basis), the decreased net cash from operations during the three-month period ended September 30, 2025 compared to the three-month period ended September 30, 2024 and the increased dry-docking and special survey costs during the three-month period ended September 30, 2025 compared to the three-month period ended September 30, 2024; partly offset by the decrease in interest payments (including interest derivatives net receipts) during the three-month period ended September 30, 2025 compared to the three-month period ended September 30, 2024.

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

Net cash used in investing activities was \$44.5 million in the three-month period ended September 30, 2025, which mainly consisted of (i) advance payments for the construction of four newbuild container vessels, (ii) the payment for the acquisition of the secondhand container vessel *Maersk Puelo*, (iii) payments for upgrades for certain of our container vessels and (iv) payments for net investments into which NML entered; partly offset by proceeds we received from our short-term investments in US Treasury Bills.

Net cash provided by investing activities was \$14.1 million in the three-month period ended September 30, 2024, which mainly consisted of net receipts for net investments into which NML entered and payments for upgrades for certain of our container vessels.

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

Net cash used in financing activities was \$27.1 million in the three-month period ended September 30, 2025, which mainly consisted of (i) \$7.0 million of net payments relating to our debt financing agreements (including proceeds of \$80.1 million we received from one debt financing agreement), (ii) \$13.7 million we paid for dividends to holders of our common stock for the second 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 April 15, 2025 to July 14, 2025.

Net cash used in financing activities was \$237.6 million in the three-month period ended September 30, 2024, which mainly consisted of (i) \$104.4 million payments relating to our debt financing agreements and finance lease liability 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 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 April 15, 2024 to July 14, 2024.

## Results of Continuing Operations

*Nine-month period ended September 30, 2025 compared to the nine-month period ended September 30, 2024*

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

During the nine-month periods ended September 30, 2025 and 2024, we had an average of 68.1 and 68.0 container vessels, respectively, in our owned fleet.

During the nine-month period ended September 30, 2025, we acquired and accepted delivery of the secondhand container vessel *Maersk Puelo* with a capacity of 6,541 TEU.

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

In the nine-month periods ended September 30, 2025 and 2024, our fleet ownership days totaled 18,586 and 18,632 days, respectively. Ownership days are one of the primary drivers of voyage revenue and vessels' operating expenses and represent the aggregate number of days in a period during which each vessel in our fleet is owned.

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

| (Expressed in millions of U.S. dollars,<br>except percentages) | Nine-month period ended<br>September 30, |                 | Change   | Percentage<br>Change |
|----------------------------------------------------------------|------------------------------------------|-----------------|----------|----------------------|
|                                                                | 2024                                     | 2025            |          |                      |
| Voyage revenue                                                 | \$ 646.8                                 | \$ 644.0        | \$ (2.8) | (0.4%)               |
| Income from investments in leaseback vessels                   | 17.7                                     | 22.0            | 4.3      | 24.3%                |
| Voyage expenses                                                | (19.6)                                   | (37.8)          | 18.2     | 92.9%                |
| Voyage expenses – related parties                              | (9.1)                                    | (8.6)           | (0.5)    | (5.5%)               |
| Vessels' operating expenses                                    | (118.7)                                  | (120.1)         | 1.4      | 1.2%                 |
| General and administrative expenses                            | (12.0)                                   | (9.4)           | (2.6)    | (21.7%)              |
| Management fees – related parties                              | (21.4)                                   | (21.5)          | 0.1      | 0.5%                 |
| General and administrative expenses - non-cash component       | (6.5)                                    | (4.6)           | (1.9)    | (29.2%)              |
| Amortization of dry-docking and special survey costs           | (12.7)                                   | (14.5)          | 1.8      | 14.2%                |
| Depreciation                                                   | (94.9)                                   | (96.1)          | 1.2      | 1.3%                 |
| Foreign exchange gains                                         | 0.8                                      | 2.1             | 1.3      | n.m.                 |
| Interest income                                                | 24.8                                     | 15.5            | (9.3)    | (37.5%)              |
| Interest and finance costs                                     | (82.1)                                   | (66.8)          | (15.3)   | (18.6%)              |
| Income / (loss) from equity method investments                 | -                                        | -               | -        | n.m.                 |
| Other                                                          | 1.3                                      | 0.7             | (0.6)    | (46.2%)              |
| Gain / (Loss) on derivative instruments, net                   | (1.6)                                    | 12.5            | 14.1     | n.m.                 |
| <b>Net Income from Continuing operations</b>                   | <b>\$ 312.8</b>                          | <b>\$ 317.4</b> |          |                      |

| (Expressed in millions of U.S. dollars,<br>except percentages) | Nine-month period ended<br>September 30, |          | Change   | Percentage<br>Change |
|----------------------------------------------------------------|------------------------------------------|----------|----------|----------------------|
|                                                                | 2024                                     | 2025     |          |                      |
| Voyage revenue                                                 | \$ 646.8                                 | \$ 644.0 | \$ (2.8) | (0.4%)               |
| Accrued charter revenue                                        | (2.0)                                    | 2.2      | 4.2      | n.m.                 |

|                                                        |                 |                 |        |      |
|--------------------------------------------------------|-----------------|-----------------|--------|------|
| Amortization of time-charter assumed                   | (0.3)           | 0.1             | 0.4    | n.m. |
| Amortization of deferred revenue                       | -               | (0.8)           | (0.8)  | n.m. |
| Voyage revenue adjusted on a cash basis <sup>(1)</sup> | \$ <u>644.5</u> | \$ <u>645.5</u> | \$ 1.0 | 0.2% |

| Vessels' operational data <sup>(2)</sup>               | Nine-month period ended<br>September 30, |        | Change | Percentage<br>Change |
|--------------------------------------------------------|------------------------------------------|--------|--------|----------------------|
|                                                        | 2024                                     | 2025   |        |                      |
| Average number of vessels                              | 68.0                                     | 68.1   | 0.1    | 0.1%                 |
| Ownership days                                         | 18,632                                   | 18,586 | (46)   | (0.2%)               |
| Number of vessels under dry-docking and special survey | 6                                        | 8      | 2      |                      |

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

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

### *Voyage Revenue*

Voyage revenue decreased by 0.4%, or \$2.8 million, to \$644.0 million during the nine-month period ended September 30, 2025, from \$646.8 million during the nine-month period ended September 30, 2024. The decrease period over period is mainly attributable to (i) the lower accounting revenue recorded for two of our vessels classified as sale type leases, (ii) the revenue not earned due to the absence of the leap year day in the current period (iii) the net decreased charter rates in certain of our vessels and (iv) the increased off-hire days of our fleet during the nine-month period ended September 30, 2025 compared to the nine-month period ended September 30, 2024; partly offset by (i) the contractual reimbursements from certain of our charterers for EUAs and Fuel EU Maritime penalties, (ii) the decreased idle days of our fleet during the nine-month period ended September 30, 2025 compared to the nine-month period ended September 30, 2024 and (iii) the 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) increased by 0.2%, or \$1.0 million, to \$645.5 million during the nine-month period ended September 30, 2025, from \$644.5 million during the nine-month period ended September 30, 2024.

### *Income from investments in leaseback vessels*

Income from investments in leaseback vessels was \$22.0 million and \$17.7 million for the nine-month periods ended September 30, 2025 and 2024, respectively. Income from investments in leaseback vessels increased, period over period, due to the increased volume of NML's operations during the nine-month period ended September 30, 2025 compared to the nine-month period ended September 30, 2024. NML acquires, owns and bareboat charters out vessels through its wholly-owned subsidiaries.

### *Voyage Expenses*

Voyage expenses were \$37.8 million and \$19.6 million for the nine-month periods ended September 30, 2025 and 2024, respectively. Voyage expenses increased period over period, mainly due to the recognition of liabilities for EUAs, Fuel EU Maritime penalties and an increase in relevant expenses. However, a significant portion of these liabilities are contractually reimbursed by the charterers, as discussed in "Voyage Revenue", mitigating the net expenses impact. Voyage expenses mainly include (i) off-hire expenses of our vessels, primarily related to fuel consumption, (ii) third-party commissions and (iii) EUAs and Fuel EU Maritime expenses.

### *Voyage Expenses – related parties*

Voyage expenses – related parties were \$8.6 million and \$9.1 million for the nine-month periods ended September 30, 2025 and 2024, respectively. Voyage expenses – related parties represent (i) fees of

1.25%, in the aggregate, on voyage revenues earned by our owned fleet charged by a related manager and a related service provider and (ii) charter brokerage fees payable to two related charter brokerage companies for an amount of approximately \$1.0 million and \$1.1 million, in the aggregate, for the nine-month periods ended September 30, 2025 and 2024, respectively.

#### *Vessels' Operating Expenses*

Vessels' operating expenses, which also include the realized gain/(loss) under derivative contracts entered into in relation to foreign currency exposure, were \$120.1 million and \$118.7 million during the nine-month periods ended September 30, 2025 and 2024, respectively. Daily vessels' operating expenses were \$6,462 and \$6,373 for the nine-month periods ended September 30, 2025 and 2024, respectively. Daily operating expenses are calculated as vessels' operating expenses for the period over the ownership days of the period.

#### *General and Administrative Expenses*

General and administrative expenses were \$9.4 million and \$12.0 million during the nine-month periods ended September 30, 2025 and 2024, respectively, and include amounts of \$2.0 million and \$2.0 million, respectively, that were paid to a related service provider.

#### *Management Fees – related parties*

Management fees charged by our related party managers were \$21.5 million and \$21.4 million during the nine-month periods ended September 30, 2025 and 2024, respectively. The amounts charged by our related party managers include amounts paid to third party managers of \$4.2 million and \$4.9 million for the nine-month periods ended September 30, 2025 and 2024, respectively.

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

General and administrative expenses - non-cash component for the nine-month period ended September 30, 2025 amounted to \$4.6 million, representing the value of the shares issued to a related service provider on March 31, 2025, on June 30, 2025 and on September 30, 2025. 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, on June 28, 2024 and on September 30, 2024.

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

Amortization of deferred dry-docking and special survey costs was \$14.5 million and \$12.7 million during the nine-month periods ended September 30, 2025 and 2024, respectively. During the nine-month period ended September 30, 2025, eight vessels underwent and completed their dry-docking and special surveys. During the nine-month period ended September 30, 2024, six vessels underwent and completed their dry-docking and special surveys.

#### *Depreciation*

Depreciation expense for the nine-month periods ended September 30, 2025 and 2024 was \$96.1 million and \$94.9 million, respectively.

#### *Interest Income*

Interest income amounted to \$15.5 million and \$24.8 million for the nine-month periods ended September 30, 2025 and 2024, respectively.

#### *Interest and Finance Costs*

Interest and finance costs were \$66.8 million and \$82.1 million during the nine-month periods ended September 30, 2025 and 2024, respectively. The decrease is mainly attributable to the decreased interest expense due to a lower average loan balance, along with reduced SOFR rates, during the nine-month period ended September 30, 2025, compared to the nine-month period ended September 30, 2024.

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

As of September 30, 2025, we hold derivative financial instruments that qualify for hedge accounting and derivative financial instruments that do not qualify for hedge accounting. The change in

the fair value of each derivative instrument that qualifies for hedge accounting is recorded in OCI. The change in the fair value of each derivative instrument that does not qualify for hedge accounting is recorded in the consolidated statements of income.

As of September 30, 2025, the fair value of these instruments, in aggregate, amounted to a net asset of \$8.7 million. During the nine-month period ended September 30, 2025, the change in the fair value (fair value as of September 30, 2025 compared to the fair value as of December 31, 2024) of the derivative instruments that qualify for hedge accounting resulted in a loss of \$15.8 million, which has been included in OCI. Furthermore, during the nine-month period ended September 30, 2025 the change in the fair value (fair value as of September 30, 2025 compared to the fair value as of December 31, 2024) of the derivative instruments that do not qualify for hedge accounting, including the realized components of such derivative instruments during the quarter, resulted in a net gain of \$12.5 million, which has been included in Gain / (Loss) on Derivative Instruments, net.

## Cash Flows from Continuing Operations

### *Nine-month periods ended September 30, 2025 and 2024*

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

| Condensed cash flows from continuing operations<br>(Expressed in millions of U.S. dollars) | Nine-month period ended<br>September 30, |            |
|--------------------------------------------------------------------------------------------|------------------------------------------|------------|
|                                                                                            | 2024                                     | 2025       |
| Net Cash Provided by Operating Activities                                                  | \$ 441.5                                 | \$ 418.8   |
| Net Cash Used in Investing Activities                                                      | \$ (25.8)                                | \$ (152.3) |
| Net Cash Used in Financing Activities                                                      | \$ (344.5)                               | \$ (416.9) |

### *Net Cash Provided by Operating Activities*

Net cash flows provided by operating activities for the nine-month period ended September 30, 2025 decreased by \$22.7 million to \$418.8 million, from \$441.5 million for the nine-month period ended September 30, 2024. The decrease is mainly attributable to the unfavorable change in working capital position, excluding the current portion of long-term debt and the accrued charter revenue (representing the difference between cash received in that period and revenue recognized on a straight-line basis) and the decreased net cash from operations during the nine-month period ended September 30, 2025 compared to the nine-month period ended September 30, 2024; partly offset by the decrease in interest payments (including interest derivatives net receipts) during the nine-month period ended September 30, 2025 compared to the nine-month period ended September 30, 2024 and the decreased dry-docking and special survey costs during the nine-month period ended September 30, 2025 compared to the nine-month period ended September 30, 2024.

### *Net Cash Used in Investing Activities*

Net cash used in investing activities was \$152.3 million in the nine-month period ended September 30, 2025, which mainly consisted of (i) advance payments for the construction of four newbuild container vessels, (ii) the payment for the acquisition of the secondhand container vessel *Maersk Puelo*, (iii) payments for upgrades for certain of our container vessels and (iv) payments for net investments into which NML entered; partly offset by net proceeds we received from our short-term investments in US Treasury Bills.

Net cash used in investing activities was \$25.8 million in the nine-month period ended September 30, 2024, which mainly consisted of payments for upgrades for certain of our container vessels and payments for net investments into which NML entered.

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

Net cash used in financing activities was \$416.9 million in the nine-month period ended September 30, 2025, which mainly consisted of (i) \$262.7 million net payments relating to our debt financing agreements and finance lease liability agreement (including proceeds of \$135.2 million we received from four debt financing agreements), (ii) \$100.0 million transferred to the spun-off entities, (iii) \$41.2 million we paid for dividends to holders of our common stock for the fourth quarter of 2024, the first quarter of 2025 and the second quarter of 2025 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 and \$6.6 million we paid for dividends to holders of our Series D Preferred Stock for the periods from October 15, 2024 to January 14, 2025, January 15, 2025 to April 14, 2025 and April 15, 2025 to July 14, 2025.

Net cash used in financing activities was \$344.5 million in the nine-month period ended September 30, 2024, which mainly consisted of (i) \$175.0 million net payments relating to our debt financing agreements and finance lease liability agreement (including proceeds of \$113.6 million we received from eight debt financing agreements), (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, 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 periods 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 periods from October 15, 2023 to January 14, 2024 and January 15, 2024 to April 14, 2024.

### **Liquidity and Unencumbered Vessels**

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

As of September 30, 2025, we had Cash and cash equivalents (including restricted cash) of \$569.6 million.

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

As of November 3, 2025, the following vessels were free of debt.

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

| <u>Vessel Name</u> | <u>Year Built</u> | <u>TEU Capacity</u> |
|--------------------|-------------------|---------------------|
| KURE               | 1996              | 7,403               |
| MAERSK KOWLOON     | 2005              | 7,471               |
| MAERSK PUELO       | 2006              | 6,541               |
| ETOILE             | 2005              | 2,556               |
| MICHIGAN           | 2008              | 1,300               |
| ARKADIA            | 2001              | 1,550               |

**Conference Call details:**

On Tuesday, November 4, 2025 at 8:30 a.m. ET, Costamare's management team will hold a conference call to discuss the financial results. Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1-844-887-9405 (from the US), 0808-238-9064 (from the UK) or +1-412-317-9258 (from outside the US and the UK). Please quote "Costamare". A replay of the conference call will be available until November 11, 2025. 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: 9832140.

**Live webcast:**

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

**About Costamare Inc.**

Costamare Inc. is one of the world's leading owners and providers of containerships for charter. The Company has 51 years of history in the international shipping industry and a fleet of 69 containerships in the water, with a total capacity of approximately 520,000 TEU. The Company also has six newbuild containerships under construction with a total capacity of 18,600 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 table below provides additional information, as of November 3, 2025, about our fleet of containerships, including the vessels under construction, and those vessels subject to sale and leaseback agreements. Each vessel is a cellular containership, meaning it is a dedicated container vessel.

|    | Vessel Name                | Charterer                   | Year Built | Capacity (TEU) | Average Daily Charter Rate <sup>(1)</sup><br>(U.S. dollars) | TEU-weighted duration <sup>(2)</sup><br>(in years) | Expiration of Charter <sup>(3)</sup> |
|----|----------------------------|-----------------------------|------------|----------------|-------------------------------------------------------------|----------------------------------------------------|--------------------------------------|
| 1  | TRITON                     | Evergreen                   | 2016       | 14,424         | 33,831                                                      | 3.4                                                | March 2026 <sup>(4)</sup>            |
| 2  | TITAN                      | Evergreen                   | 2016       | 14,424         |                                                             |                                                    | April 2026 <sup>(4)</sup>            |
| 3  | TALOS                      | Evergreen                   | 2016       | 14,424         |                                                             |                                                    | July 2026 <sup>(4)</sup>             |
| 4  | TAURUS                     | Evergreen                   | 2016       | 14,424         |                                                             |                                                    | August 2026 <sup>(4)</sup>           |
| 5  | THESEUS                    | Evergreen                   | 2016       | 14,424         |                                                             |                                                    | August 2026 <sup>(4)</sup>           |
| 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          | 33,810                                                      | 3.2                                                | August 2028                          |
| 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                         | 2014       | 9,403          |                                                             |                                                    | March 2027                           |
| 23 | MSC AJACCIO                | MSC                         | 2014       | 9,403          |                                                             |                                                    | February 2027                        |
| 24 | MSC ATHENS                 | MSC/ <sup>(*)</sup>         | 2013       | 8,827          |                                                             |                                                    | January 2029                         |
| 25 | MSC ATHOS                  | MSC/ <sup>(*)</sup>         | 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                    | Hapag Lloyd/ <sup>(*)</sup> | 2013       | 8,827          |                                                             |                                                    | November 2030                        |

|    | Vessel Name    | Charterer              | Year Built | Capacity (TEU) | Average Daily Charter Rate <sup>(1)</sup><br>(U.S. dollars) | TEU-weighted duration <sup>(2)</sup><br>(in years) | Expiration of Charter <sup>(3)</sup> |
|----|----------------|------------------------|------------|----------------|-------------------------------------------------------------|----------------------------------------------------|--------------------------------------|
| 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 | MAERSK KOWLOON | Maersk/MSC             | 2005       | 7,471          |                                                             |                                                    | January 2029                         |
| 35 | KURE           | MSC/ <sup>(*)</sup>    | 1996       | 7,403          |                                                             |                                                    | August 2028                          |
| 36 | METHONI        | Maersk/ <sup>(*)</sup> | 2003       | 6,724          | 30,917                                                      | 2.3                                                | June 2029                            |
| 37 | PORTO CHELI    | Maersk/ <sup>(*)</sup> | 2001       | 6,712          |                                                             |                                                    | April 2029                           |
| 38 | TAMPA I        | ZIM/ <sup>(*)</sup>    | 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>(5)</sup>          |
| 42 | ARIES          | ONE/ <sup>(*)</sup>    | 2004       | 6,492          |                                                             |                                                    | March 2029                           |
| 43 | ARGUS          | ONE / <sup>(*)</sup>   | 2004       | 6,492          |                                                             |                                                    | May 2029                             |
| 44 | PORTO KAGIO    | Maersk                 | 2002       | 5,908          |                                                             |                                                    | July 2026                            |
| 45 | GLEN CANYON    | ZIM/ <sup>(*)</sup>    | 2006       | 5,642          |                                                             |                                                    | September 2028                       |
| 46 | PORTO GERMENO  | Maersk                 | 2002       | 5,570          |                                                             |                                                    | August 2026                          |
| 47 | LEONIDIO       | Maersk                 | 2014       | 4,957          |                                                             |                                                    | October 2026                         |
| 48 | KYPARISSIA     | Maersk                 | 2014       | 4,957          |                                                             |                                                    | October 2026                         |
| 49 | MEGALOPOLIS    | Maersk                 | 2013       | 4,957          |                                                             |                                                    | July 2027                            |
| 50 | MARATHOPOLIS   | Maersk                 | 2013       | 4,957          |                                                             |                                                    | July 2027                            |
| 51 | GIALOVA        | ONE/ <sup>(*)</sup>    | 2009       | 4,578          | 25,893                                                      | 2.3                                                | April 2029                           |
| 52 | DYROS          | Maersk                 | 2008       | 4,578          |                                                             |                                                    | April 2027                           |
| 53 | NORFOLK        | OOCL                   | 2009       | 4,259          |                                                             |                                                    | March 2028                           |
| 54 | VULPECULA      | ZIM                    | 2010       | 4,258          |                                                             |                                                    | May 2028                             |
| 55 | VOLANS         | COSCO                  | 2010       | 4,258          |                                                             |                                                    | July 2027                            |
| 56 | VIRGO          | Maersk                 | 2009       | 4,258          |                                                             |                                                    | April 2027                           |
| 57 | VELA           | ZIM                    | 2009       | 4,258          |                                                             |                                                    | April 2028                           |
| 58 | ANDROUSA       | OOCL/ <sup>(*)</sup>   | 2010       | 4,256          |                                                             |                                                    | January 2029                         |
| 59 | NEOKASTRO      | CMA CGM                | 2011       | 4,178          | 20,532                                                      | 1.9                                                | February 2027                        |
| 60 | ULSAN          | Maersk/ <sup>(*)</sup> | 2002       | 4,132          |                                                             |                                                    | November 2028                        |
| 61 | POLAR BRASIL   | Maersk                 | 2018       | 3,800          |                                                             |                                                    | March 2027 <sup>(6)</sup>            |
| 62 | LAKONIA        | COSCO                  | 2004       | 2,586          |                                                             |                                                    | February 2027                        |
| 63 | SCORPIUS       | Hapag<br>Lloyd/Maersk  | 2007       | 2,572          |                                                             |                                                    | March 2028                           |

|    | Vessel Name | Charterer            | Year Built | Capacity (TEU) | Average Daily Charter Rate <sup>(1)</sup><br>(U.S. dollars) | TEU-weighted duration <sup>(2)</sup><br>(in years) | Expiration of Charter <sup>(3)</sup> |
|----|-------------|----------------------|------------|----------------|-------------------------------------------------------------|----------------------------------------------------|--------------------------------------|
| 64 | ETOILE      | MSC / <sup>(*)</sup> | 2005       | 2,556          |                                                             |                                                    | July 2028                            |
| 65 | AREOPOLIS   | COSCO                | 2000       | 2,474          |                                                             |                                                    | March 2027                           |
| 66 | ARKADIA     | Evergreen            | 2001       | 1,550          |                                                             |                                                    | October 2026                         |
| 67 | MICHIGAN    | MSC / <sup>(*)</sup> | 2008       | 1,300          |                                                             |                                                    | October 2027                         |
| 68 | TRADER      | MSC / <sup>(*)</sup> | 2008       | 1,300          |                                                             |                                                    | October 2028                         |
| 69 | LUEBECK     | MSC / <sup>(*)</sup> | 2001       | 1,078          |                                                             |                                                    | April 2028                           |

**Containerships under construction**

|   | Vessel        | Capacity (TEU) | Estimated Delivery <sup>(7)</sup> | Employment                                       |
|---|---------------|----------------|-----------------------------------|--------------------------------------------------|
| 1 | Newbuilding 1 | 3,100          | Q2 2027                           | Long Term Employment upon delivery from shipyard |
| 2 | Newbuilding 2 | 3,100          | Q3 2027                           | Long Term Employment upon delivery from shipyard |
| 3 | Newbuilding 3 | 3,100          | Q4 2027                           | Long Term Employment upon delivery from shipyard |
| 4 | Newbuilding 4 | 3,100          | Q4 2027                           | Long Term Employment upon delivery from shipyard |
| 5 | Newbuilding 5 | 3,100          | Q1 2028                           | Long Term Employment upon delivery from shipyard |
| 6 | Newbuilding 6 | 3,100          | Q1 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) Charterer has the option to extend the current time charter for an additional period of two years.
- (5) *Maersk Puelo* is currently chartered to *Maersk* until October 2026 (earliest redelivery) - September 2031 (latest redelivery).
- (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)

|                                                                      | Nine-months ended September 30, |                    | Three-months ended September 30, |                    |
|----------------------------------------------------------------------|---------------------------------|--------------------|----------------------------------|--------------------|
|                                                                      | 2024                            | 2025               | 2024                             | 2025               |
|                                                                      | (Unaudited)                     |                    | (Unaudited)                      |                    |
| <b>REVENUES:</b>                                                     |                                 |                    |                                  |                    |
| Voyage revenue                                                       | \$ 646,819                      | \$ 643,976         | \$ 219,496                       | \$ 215,898         |
| Income from investments in leaseback vessels                         | 17,668                          | 21,952             | 6,249                            | 9,270              |
| <b>Total revenues</b>                                                | <b>\$ 664,487</b>               | <b>\$ 665,928</b>  | <b>\$ 225,745</b>                | <b>\$ 225,168</b>  |
| <b>EXPENSES:</b>                                                     |                                 |                    |                                  |                    |
| Voyage expenses                                                      | (19,620)                        | (37,767)           | (7,448)                          | (14,384)           |
| Voyage expenses – related parties                                    | (9,116)                         | (8,647)            | (3,043)                          | (2,828)            |
| Vessels’ operating expenses                                          | (118,740)                       | (120,102)          | (39,844)                         | (40,931)           |
| General and administrative expenses                                  | (12,017)                        | (9,417)            | (5,000)                          | (2,177)            |
| Management fees – related parties                                    | (21,440)                        | (21,516)           | (7,199)                          | (7,338)            |
| General and administrative expenses – non-cash component             | (6,508)                         | (4,617)            | (2,352)                          | (1,782)            |
| Amortization of dry-docking and special survey costs                 | (12,722)                        | (14,530)           | (4,442)                          | (5,000)            |
| Depreciation                                                         | (94,943)                        | (96,112)           | (31,879)                         | (32,620)           |
| Foreign exchange gains / (losses)                                    | 821                             | 2,233              | 3,521                            | (338)              |
| <b>Operating income</b>                                              | <b>\$ 370,202</b>               | <b>\$ 355,453</b>  | <b>\$ 128,059</b>                | <b>\$ 117,770</b>  |
| <b>OTHER INCOME / (EXPENSES):</b>                                    |                                 |                    |                                  |                    |
| Interest income                                                      | \$ 24,850                       | \$ 15,520          | \$ 8,304                         | \$ 3,741           |
| Interest and finance costs                                           | (82,058)                        | (66,813)           | (26,961)                         | (21,603)           |
| Income / (Loss) from equity method investments                       | 19                              | -                  | (23)                             | -                  |
| Other                                                                | 1,341                           | 700                | 92                               | 673                |
| Gain / (loss) on derivative instruments, net                         | (1,566)                         | 12,537             | 1,646                            | (1,230)            |
| <b>Total other expenses, net</b>                                     | <b>\$ (57,414)</b>              | <b>\$ (38,056)</b> | <b>\$ (16,942)</b>               | <b>\$ (18,419)</b> |
| <b>Net Income from continuing operations</b>                         | <b>\$ 312,788</b>               | <b>\$ 317,397</b>  | <b>\$ 111,117</b>                | <b>\$ 99,351</b>   |
| <b>Net Loss from discontinued operations</b>                         | <b>(28,370)</b>                 | <b>(27,547)</b>    | <b>(32,246)</b>                  | <b>-</b>           |
| <b>Net Income</b>                                                    | <b>\$ 284,418</b>               | <b>\$ 289,850</b>  | <b>\$ 78,871</b>                 | <b>\$ 99,351</b>   |
| Earnings allocated to Preferred Stock                                | (18,566)                        | (15,690)           | (5,288)                          | (5,288)            |
| Deemed dividend to Series E Preferred Stock                          | (5,446)                         | -                  | -                                | -                  |
| Net (Income) / Loss attributable to the non-controlling interest     | 529                             | (3,119)            | 1,880                            | (1,442)            |
| <b>Net Income available to common stockholders</b>                   | <b>\$ 260,935</b>               | <b>\$ 271,041</b>  | <b>\$ 75,463</b>                 | <b>\$ 92,621</b>   |
| Earnings per common share, basic and diluted - Total                 | \$ 2.19                         | \$ 2.26            | \$ 0.63                          | \$ 0.77            |
| Earnings per common share, basic and diluted – Continuing operations | \$ 2.41                         | \$ 2.48            | \$ 0.88                          | \$ 0.77            |
| Losses per common share, basic and diluted – Discontinued operations | \$ (0.22)                       | \$ (0.23)          | \$ (0.25)                        | \$ -               |
| Weighted average number of shares, basic and diluted                 | 119,129,429                     | 120,119,317        | 119,577,920                      | 120,276,106        |

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

(Expressed in thousands of U.S. dollars)

|                                                           | As of December 31,<br>2024 | As of September 30, 2025 |
|-----------------------------------------------------------|----------------------------|--------------------------|
|                                                           | (Unaudited)                | (Unaudited)              |
| <b><u>ASSETS</u></b>                                      |                            |                          |
| <b>CURRENT ASSETS:</b>                                    |                            |                          |
| Cash and cash equivalents                                 | \$ 656,880                 | \$ 505,044               |
| Restricted cash                                           | 17,203                     | 20,212                   |
| Short-term investments                                    | 18,499                     | -                        |
| Investment in leaseback vessels, current                  | 30,561                     | 53,412                   |
| Net investment in sales type lease (Vessels), current     | 12,748                     | -                        |
| Accounts receivable                                       | 5,863                      | 10,471                   |
| Inventories                                               | 13,156                     | 14,698                   |
| Due from related parties                                  | -                          | 4,313                    |
| Fair value of derivatives                                 | 10,410                     | 6,927                    |
| Insurance claims receivable                               | 8,039                      | 6,837                    |
| Time-charter assumed                                      | 195                        | 122                      |
| Accrued charter revenue                                   | 11,929                     | 4,864                    |
| Prepayments and other                                     | 16,823                     | 36,927                   |
| <b>Total current assets of continuing operations</b>      | <b>802,306</b>             | <b>663,827</b>           |
| Current assets of discontinued operations                 | 237,910                    | -                        |
| <b>Total current assets</b>                               | <b>\$ 1,040,216</b>        | <b>\$ 663,827</b>        |
| <b>FIXED ASSETS, NET:</b>                                 |                            |                          |
| Vessels and advances, net                                 | 2,715,168                  | 2,755,398                |
| Fixed assets of discontinued operations                   | 671,844                    | -                        |
| <b>Total fixed assets, net</b>                            | <b>\$ 3,387,012</b>        | <b>\$ 2,755,398</b>      |
| <b>NON-CURRENT ASSETS:</b>                                |                            |                          |
| Investment in leaseback vessels, non-current              | \$ 222,088                 | \$ 321,362               |
| Deferred charges, net                                     | 52,688                     | 49,973                   |
| Finance leases, right-of-use assets (Vessels)             | 37,818                     | -                        |
| Net investment in sales type lease (Vessels), non-current | 6,734                      | 9,447                    |
| Accounts receivable, non-current                          | 1,950                      | 1,950                    |
| Due from related parties, non-current                     | 1,125                      | 1,125                    |
| Restricted cash                                           | 45,922                     | 44,308                   |
| Fair value of derivatives, non-current                    | 21,235                     | 9,850                    |
| Accrued charter revenue, non-current                      | 2,688                      | 3,727                    |
| Time-charter assumed, non-current                         | 74                         | -                        |
| <b>Total non-current assets of continuing operations</b>  | <b>392,322</b>             | <b>441,742</b>           |
| Non-current assets of discontinued operations             | 329,137                    | -                        |
| <b>Total assets</b>                                       | <b>\$ 5,148,687</b>        | <b>\$ 3,860,967</b>      |
| <b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>        |                            |                          |
| <b>CURRENT LIABILITIES:</b>                               |                            |                          |
| Current portion of long-term debt                         | \$ 287,360                 | \$ 272,074               |
| Finance lease liability                                   | 23,877                     | -                        |
| Accounts payable                                          | 7,948                      | 8,326                    |
| Due to related parties                                    | 1,514                      | 6,486                    |
| Accrued liabilities                                       | 20,672                     | 18,940                   |
| Unearned revenue                                          | 24,902                     | 44,177                   |
| Fair value of derivatives                                 | 19,756                     | 7,972                    |
| Other current liabilities                                 | 24,564                     | 36,590                   |
| <b>Total current liabilities of continuing operations</b> | <b>410,593</b>             | <b>394,565</b>           |
| Current liabilities of discontinued operations            | 334,967                    | -                        |
| <b>Total current liabilities</b>                          | <b>\$ 745,560</b>          | <b>\$ 394,565</b>        |

**NON-CURRENT LIABILITIES**

|                                                               |           |                  |           |                  |
|---------------------------------------------------------------|-----------|------------------|-----------|------------------|
| Long-term debt, net of current portion                        | \$        | 1,410,480        | \$        | 1,310,196        |
| Fair value of derivatives, net of current portion             |           | -                |           | 63               |
| Unearned revenue, net of current portion                      |           | 14,620           |           | 43,968           |
| Other non-current liabilities                                 |           | 11,099           |           | 14,196           |
| <b>Total non-current liabilities of continuing operations</b> |           | <b>1,436,199</b> |           | <b>1,368,423</b> |
| Non-current liabilities of discontinued operations            |           | 398,322          |           | -                |
| <b>Total non-current liabilities</b>                          | <b>\$</b> | <b>1,834,521</b> | <b>\$</b> | <b>1,368,423</b> |

**COMMITMENTS AND CONTINGENCIES**

|                                                                      |    |         |    |   |
|----------------------------------------------------------------------|----|---------|----|---|
| Temporary equity – Redeemable non-controlling interest in subsidiary | \$ | (2,453) | \$ | - |
|----------------------------------------------------------------------|----|---------|----|---|

**STOCKHOLDERS' EQUITY:**

|                                                   |           |                  |           |                  |
|---------------------------------------------------|-----------|------------------|-----------|------------------|
| Preferred stock                                   | \$        | -                | \$        | -                |
| Common stock                                      |           | 13               |           | 13               |
| Treasury stock                                    |           | (120,095)        |           | (120,095)        |
| Additional paid-in capital                        |           | 1,336,646        |           | 1,330,946        |
| Retained earnings                                 |           | 1,279,605        |           | 809,968          |
| Accumulated other comprehensive income            |           | 17,345           |           | 4,997            |
| <b>Total Costamare Inc. stockholders' equity</b>  | <b>\$</b> | <b>2,513,514</b> | <b>\$</b> | <b>2,025,829</b> |
| Non-controlling interest                          |           | 57,545           |           | 72,150           |
| <b>Total stockholders' equity</b>                 |           | <b>2,571,059</b> |           | <b>2,097,979</b> |
| <b>Total liabilities and stockholders' equity</b> | <b>\$</b> | <b>5,148,687</b> | <b>\$</b> | <b>3,860,967</b> |