

# Investor Presentation

Costamare Bulkers Holdings Limited Spin-Off from  
Costamare Inc.



**COSTAMARE BULKERS  
HOLDINGS LIMITED**

April 2025

# Disclaimer

This presentation contains certain “forward-looking statements” (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). All statements, other than statements of historical facts, that address activities, events or developments that Costamare Bulkers Holdings Limited (“Costamare Bulkers” or the “Company”) expects, projects, believes or anticipates will or may occur in the future, including, without limitation, the completion and anticipated benefits of our spin-off from Costamare Inc., future operating or financial results and future revenues and expenses, future, pending or recent acquisitions, general market conditions and shipping industry trends, the financial condition and liquidity of the Company, cash available for dividend payments, future capital expenditures and expected delivery dates, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ from those projected in the forward-looking statements. Important factors that, in our view, could cause actual results to differ materially from the future results discussed in the forward-looking statements include, without limitation, uncertainties regarding the success of our separation and spin-off from Costamare, Inc., including our ability to achieve our expected benefits, global supply and demand for dry bulk vessels, the financial stability of the Company’s counterparties and charterers, global economic weakness, disruptions in world trade, the availability of debt financing, our ability to expand through newbuildings and secondhand acquisitions, rising crew and fuel costs, increases in capital expenditure requirements or operating costs, a decrease in dry bulk vessel values, fluctuations in interest rates, actions taken by governmental and regulatory authorities, potential liability for future litigation and environmental liabilities, potential disruption of shipping routes due to accidents or political conditions and other risks and uncertainties detailed in the section titled “Risk Factors” and other sections of the Company’s Form 20-F Registration Statement filed with the Securities and Exchange Commission (“SEC”) and available on the SEC’s website at <http://www.sec.gov>. All forward-looking statements reflect management’s current views with respect to certain future events, and the Company expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in the Company’s views or expectations, or otherwise.

The Company reports its financial results in accordance with generally accepted accounting principles in the United States (“GAAP”). However, management believes that certain non-GAAP financial measures, including EBITDA, Total voyage revenue adjusted on a cash basis, Time Charter Equivalent (“TCE”) revenue, net debt and leverage, used in managing the business may provide additional meaningful comparisons between current results and results in prior operating periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company’s reported results prepared in accordance with GAAP.

This presentation is for informational purposes only and is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of Costamare Inc. or, following the spin-off, the Company, and may not be relied upon in connection with the purchase or sale of any such security. Should you wish to invest in the Company, you should do so solely on the basis of information the Company will file with the SEC at or around the time of the spin-off, including the section “Risk Factors” included in the Company’s Form 20-F Registration Statement filed with the SEC. The information filed with the SEC will be available on the SEC’s website at <http://www.sec.gov>.

# Agenda

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# Today's Participants

## **Gregory Zikos**

*Chief Executive Officer &  
BoD Member*

- CEO and member of the Board of Directors since inception
- CFO and member of the Board of Directors of Costamare Inc.

## **Dimitris Pagratis**

*Chief Financial Officer*

- CFO since inception
- Finance Director of Costamare Shipping Services





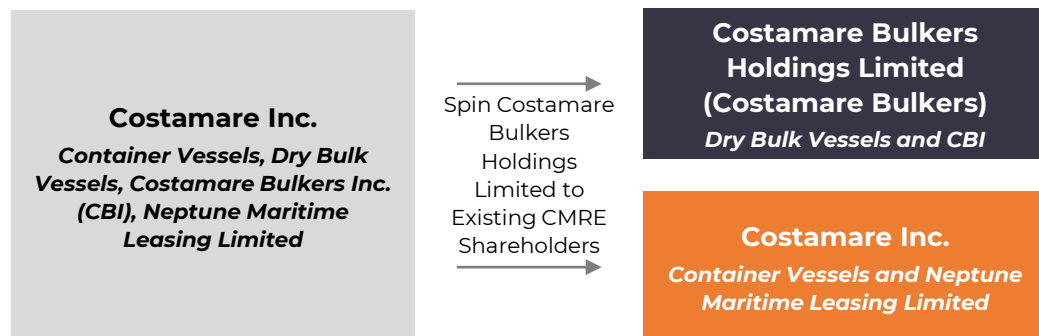
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## SECTION 1

# Transaction Overview

# Spin-Off Highlights

## Transaction



- **Costamare Inc.** intends to spin-off its dry bulk business into a standalone company, Costamare Bulkers
  - Costamare Inc. will remain a global container shipping provider, retaining the owned container vessels and Neptune Maritime Leasing Limited
  - Costamare Bulkers will be an international owner and operator of dry bulk vessels, holding the owned dry bulk vessels and the CBI operating platform
- **Costamare Bulkers** is expected to trade on the New York Stock Exchange under the ticker CMDB
- CMDB shares will be distributed at a **1:5 distribution ratio**
- There can be no assurance that a separation transaction will occur, or if one does occur, of its terms or timing

### Key Transaction Dates

Record Date	April 29, 2025
When-Issued Trading of CMDB Shares	May 1, 2025 – May 6, 2025
Distribution Date	May 6, 2025
Standalone CMDB Trading Begins	May 7, 2025

Post-Spin Structure	Costamare Inc. (CMRE)	Costamare Bulkers Holdings Limited (CMDB)
Containership Fleet	✓ Retained	-
Neptune Maritime Leasing	✓ Retained	-
Dry Bulk Vessels	- Spun Off	✓ 38 Owned Vessels
CBI Platform	- Spun Off	✓ 48 Chartered-In Vessels

**Spin-off creates two players: A global containership owner and a pure-play dry bulk owner / operator**

# Strategic Rationale

- Positions the two separate listed companies to pursue distinct operating priorities and strategic initiatives
- Enables management of both companies to focus on the unique opportunities presented in each sector
- Provides an opportunity for stakeholders to invest in a “pure-play” international dry bulk shipping company
- Optimizes capital structure ensuring capital is efficiently deployed based on the characteristics of each business
- Simplifies corporate structure to enhance manageability and operational efficiency





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## SECTION 2

# Costamare Bulk Overview & Strategy



# Costamare Bulkers is Built Upon a Rich History in the Shipping Industry

## Our History

- The Konstantakopoulos family (our sponsor investor) has a long history of operating and investing in the international shipping industry
- Over time, Costamare has built strong global relationships with charterers, shipyards, brokers and commercial shipping lenders and has established a reputation for reliable shipping services
- Ongoing sponsorship of the Costamare brand will offer unique industry exposure and bolster commercial success

## Select Awards



Bank Debt Deal of  
the Year  
**2022**



Greek Shipping  
Personality of  
the Year <sup>(1)</sup>  
**2021**



Ship Operator of  
the Year  
**2015**



Company of the  
Year  
**2014**

### Note:

1. Reflects title awarded to Costamare Inc. Chairman and CEO Konstantinos Konstantakopoulos

## 1974

Konstantakopoulos Family  
Entry into the  
Shipping Industry



## 2010

Costamare Inc. Initial  
Public Offering – 100%  
Invested in the  
Containership Sector

## 2008

Costamare Inc. Formed



## 2021

Costamare Inc. Begins  
Acquiring Dry Bulk Vessels



## 2022

Costamare Inc. Establishes  
CBI (Dry Bulk Operating  
Platform)

## 2025

New Dry Bulk Entity  
Costamare Bulkers  
("CMDDB") to be Spun-Off  
from Costamare Inc.

# Introducing Costamare Bulkers

An International Dry Bulk Shipping Owner and Operator

**86**

Owned and  
Chartered-In Vessels <sup>(1)</sup>

**6**

Global Offices /  
Agencies

**1.1K**

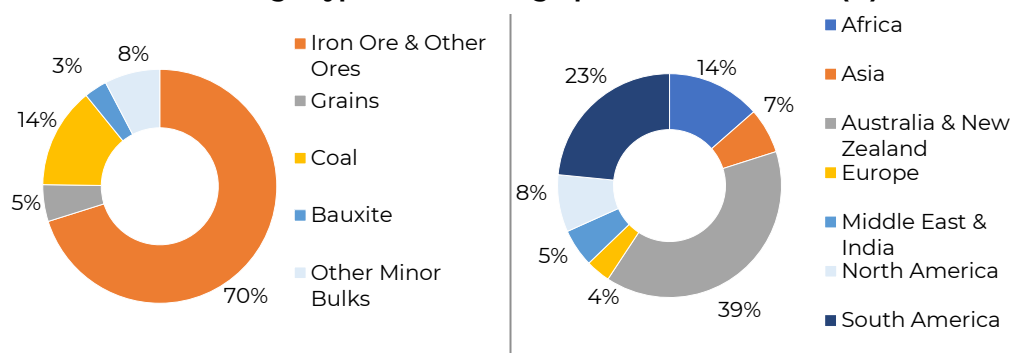
Shore Staff  
and Crew

**50+**

Industrial  
Customers

Diverse Range of Cargos Serving Established Blue-Chip Customer Base

**2024A Cargo Type Mix and Geographical Distribution <sup>(2)</sup> (%)**



**Select Customers**



**Notes:**

1. Includes vessels that are chartered in on period charters from third party owners; figures as of March 13, 2025
2. Includes owned fleet and CBI vessels employed on voyage charters

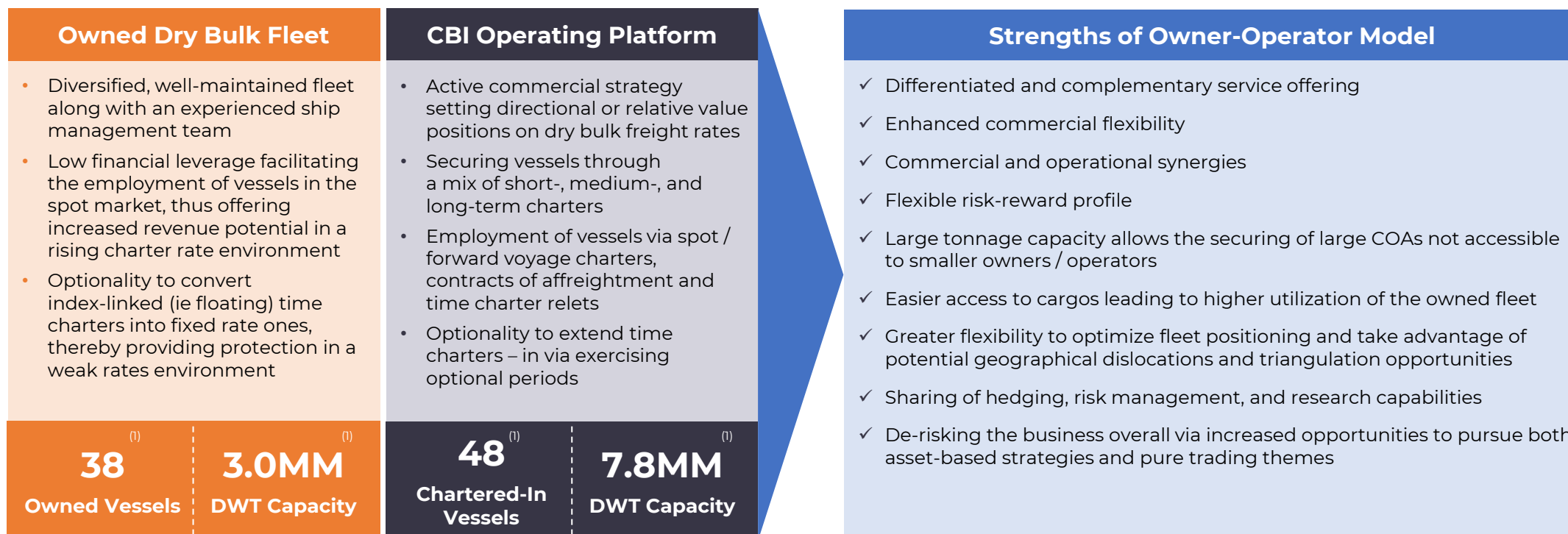
**63%**

**Strong Sponsor  
Shareholding Ensures  
Support and Interest  
Alignment**

**50+**

**Years of Costamare  
Shipping Industry  
Experience**

# Advantages of Our Owner-Operator Model



**Note:**

1. Vessel figures as of March 13, 2025

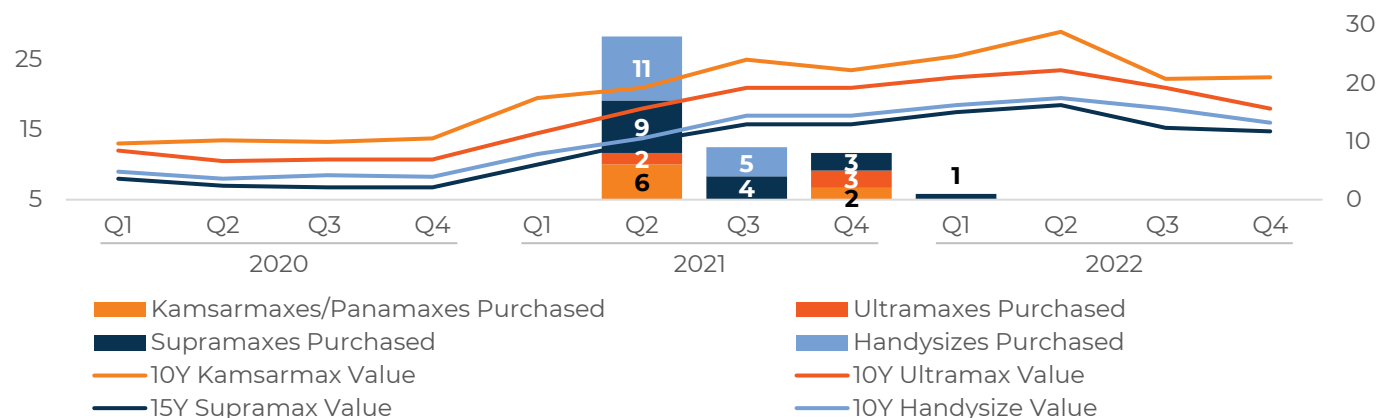
# Initial Investment in a Low Asset Price Environment – Owned Fleet Development



## Diverse Fleet Developed Through Timely Acquisitions

Asset Value; \$MM

Vessels Purchased



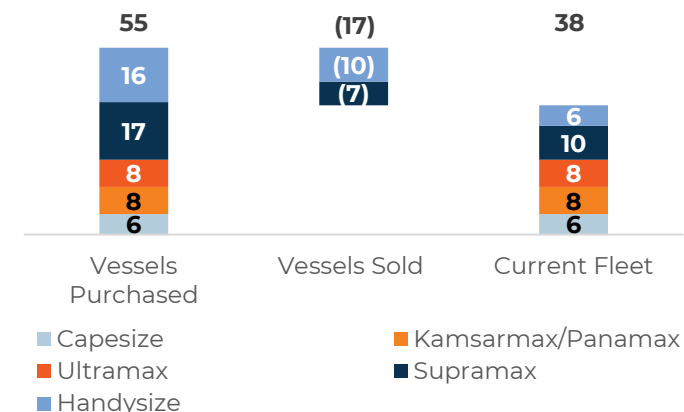
Source: Clarksons Research, Company Data

### Notes:

1. Subject to market conditions
2. Includes one vessel reported as held for sale as of March 13, 2025

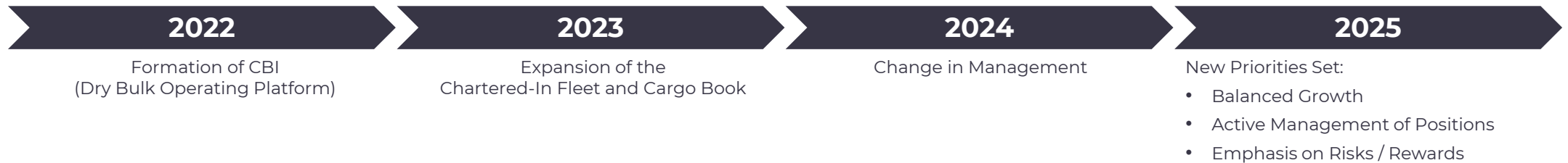
## Actively Managed Fleet and Strategy <sup>(2)</sup>

Fleet Composition by Vessel Count; 2021-2024





# History of Investment and New Operating Framework – Positioning CBI for Balanced Growth



## Global Network



### OFFICES

- **Athens:** Chartering / Operations / Sale & Purchase / Accounting / Performance Monitoring / Bunkering / IT
- **Monaco:** Derivatives Operations

### AGENCIES

- **Singapore:** Chartering / Cargo Sourcing / Operations / Bunkering / Research / Performance Monitoring
- **Hamburg:** Chartering / Cargo Sourcing / Operations / Business Analytics
- **Copenhagen:** Chartering / Cargo Sourcing / Sale & Purchase / Operations
- **Tokyo:** Sale & Purchase / Operations

# Two-Pronged Strategy – Key Differentiator vs. Peers

Owned Dry Bulk Fleet (Asset Ownership Strategy)
<ul style="list-style-type: none"> <li>• Focus on index-linked charters with flexibility to lock in fixed rates and capitalize on favorable market conditions</li> </ul>
<ul style="list-style-type: none"> <li>• Efficient cost management</li> </ul>
<ul style="list-style-type: none"> <li>• Migrate towards larger tonnage by swapping Handysize and Supramax vessels with Ultramax, Panamax and Capesize vessels</li> </ul>
<ul style="list-style-type: none"> <li>• Capitalize on global access provided by CBI including research, in order to enhance synergies</li> </ul>

CBI Operating Platform (Commercial/Operational Strategy)
<ul style="list-style-type: none"> <li>• Focus on balancing the book and on risk management</li> </ul>
<ul style="list-style-type: none"> <li>• Take market position complementing the long positions of owned ships</li> </ul>
<ul style="list-style-type: none"> <li>• Enhance synergies with owned fleet</li> </ul>
<ul style="list-style-type: none"> <li>• Market leading in-house research and business analytics capabilities</li> </ul>



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## SECTION 3

# Financial Considerations



# Strong Liquidity with Minimum Financial Leverage

- Prior to the completion of the spin-off, Costamare Inc. will:
  - Contribute \$100MM <sup>(1)</sup> of cash and cash equivalents to the Company
  - Prepay \$150MM of the Company's total long-term debt
  - Forgive \$85MM of the Company's related party loans
- Costamare Inc. has paid \$14MM, since January 1, 2025, in connection with the Company's scheduled long-term debt repayments and has made one prepayment of the Company's total long-term debt in connection with the sale of one of its vessels
- The Company has in place a \$100MM hunting license facility from a European financial institution
- The charter free value of the Company's owned fleet is estimated at \$719MM as of March 31, 2025 <sup>(2)</sup>

Liquidity (\$MM)	FY2024	Adj.	FY2024 As Adj.
Cash and Cash Equivalents and Restricted Cash	60	100	160
Hunting License	--	100	100
<b>Total Liquidity</b>	<b>60</b>	<b>200</b>	<b>260</b>
Debt	FY2024	Adj.	FY2024 As Adj.
Bank Debt <sup>(3)</sup>	336	(164) <sup>(4)</sup>	172
Related Party Loans	85	(85)	--
<b>Total Debt</b>	<b>421</b>	<b>(249)</b>	<b>172</b>
<b>Net Debt<sup>(5)</sup> (Total Debt - Cash and Cash Equivalents and Restricted Cash)</b>			<b>12</b>
<b>Owned Fleet Charter Free Value <sup>(2)</sup></b>			<b>719</b>
<b>Leverage<sup>(5)</sup> (Net Debt / Owned Fleet Charter Free Value)</b>			<b>1.7%</b>

**Notes:**

- In addition to cash and cash equivalents held by the Company as of the spin-off date
- Charter free market value of \$719MM based on management estimates and assumptions, making use of available market data and taking into consideration third-party valuations
- Bank Debt includes current and non-current portion of long-term debt, net of deferred financing costs
- \$164MM split between (a) \$150MM long-term debt prepayments by Costamare Inc. expected to be made prior to completion of the spin-off and (b) \$14MM, in aggregate, of scheduled long-term debt repayments as per the terms of the respective loan agreements and one prepayment made in connection with the sale of one of its vessels, that have been made since January 1, 2025
- This is a non-GAAP measure



# Enhanced Value Post Spin-Off

(\$MM)	FY2024	Adj.	FY2024 As Adj.
Vessels Carrying Values <sup>(1)</sup>	691	28 <sup>(2)</sup>	719
Cash and Cash Equivalents, Restricted Cash and Margin Deposits	105	100 <sup>(3)</sup>	205
Other Assets <sup>(4)</sup> minus Other Liabilities <sup>(5)</sup>	47	--	47
<b>Assets minus Other Liabilities</b>	<b>843</b>	<b>128</b>	<b>971</b>
<b>Total Debt <sup>(6)</sup></b>	<b>421</b>	<b>(249) <sup>(7)</sup></b>	<b>172</b>
<b>NAV (Assets minus Other Liabilities minus Total Debt)</b>			<b>799 <sup>(2)</sup></b>

- Costamare Bulkers maintains a diverse and well-maintained fleet, commanding a charter free market value estimated at \$719MM (as of March 31, 2025), which is \$28MM above the vessels carrying values <sup>(1)</sup> as of end 2024
- The Company prioritizes robust liquidity via cash reserves and strong operating cash flows
- The Company maintains minimum financial leverage, which leads to lower breakeven expenses for the owned fleet

## Notes:

1. Vessels and advances, net plus deferred charges, net
2. Adjustment reflects difference between FY2024 vessels carrying values of \$691MM and estimated charter free market value of \$719MM as of March 31, 2025
3. Adjustment reflects \$100MM of cash and cash equivalents to be contributed by CMRE prior to completion of the spin-off
4. Includes current and non-current assets, other than vessels and advances, net; deferred charges, net; cash and cash equivalents; restricted cash and margin deposits
5. Includes current and non-current liabilities, other than long-term debt and related party loans
6. Long-term debt (current and non-current portion, net of deferred financing costs) and related party loans
7. \$249MM split between (a) \$150MM long-term debt prepayments by Costamare Inc. expected to be made prior to completion of the spin-off, (b) \$14MM, in aggregate, of scheduled long-term debt repayments as per the terms of the respective loan agreements and one prepayment made in connection with the sale of one of its vessels, that have been made since January 1, 2025 and (c) forgiveness of \$85MM of the Company's related party loans

# Disciplined Capital Allocation Priorities

## Invest in the Business for Growth

- Continue to opportunistically engage in acquisitions or disposals to maximize shareholder value
- Continue to invest in the CBI platform and capitalize on directional / relative-value strategies to enhance earnings

## Return Capital to Shareholders

- Variable dividends, subject to Board of Directors discretion
- Payment of dividends will depend, among others, on:
  - Board of Directors decision on capital allocation and projected capital expenditure
  - Liquidity levels
  - Operating cash flows
- Focus on balancing shareholder returns with prudent financial management







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## SECTION 4

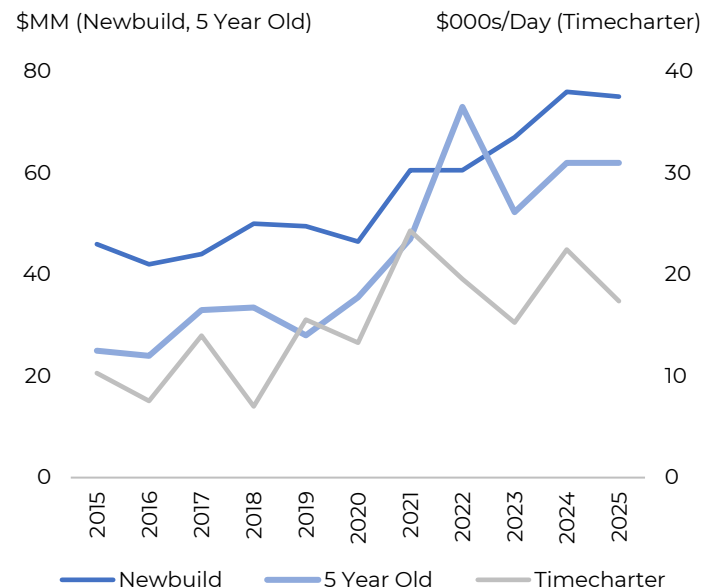
# Industry Dynamics

# Capesize Exhibits Sustained Demand Above Long-Term Levels

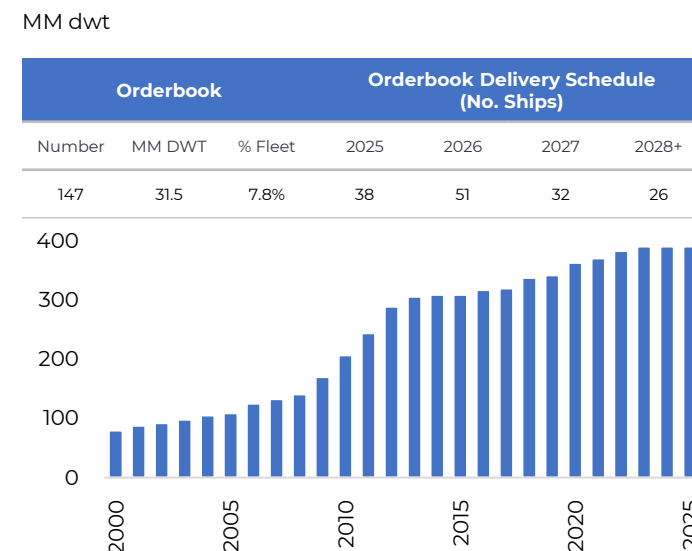
<b>Vessel Type</b>	 100K+ dwt
<b>% Share of Global dwt</b>	39%
<b>Average Age</b>	11
<b>Supply / Demand Dynamics</b>	<ul style="list-style-type: none"> <li>Recent demand supported by record Chinese iron ore and coal imports, along with Red Sea disruptions</li> <li>Robust asset pricing given orderbook constraints</li> </ul>
<b>Main Trade Routes</b>	Long-Haul Trade Routes, often into Asia or Cross-Atlantic
<b>Typical Cargos</b>	 Iron Ore  Coal  Bauxite

Source: Clarksons Research, February 2025

## 1 Year Timecharter Rates and Asset Prices








## Fleet Development



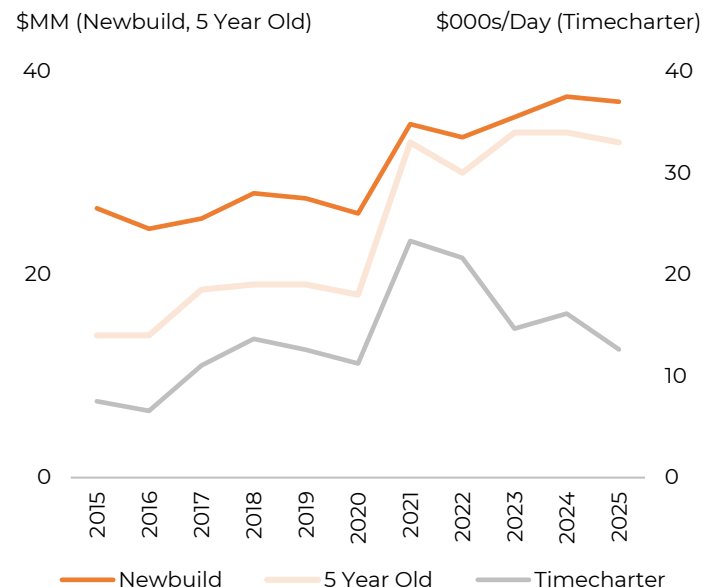


# Panamax Well Positioned to Continue Capturing Industrial Tailwinds

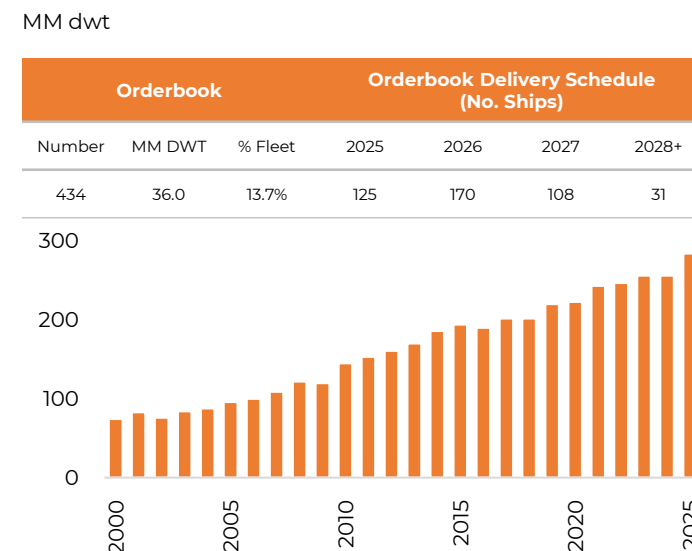
<b>Vessel Type</b>	 70K–100K dwt
<b>% Share of Global dwt</b>	25%
<b>Average Age</b>	12
<b>Supply / Demand Dynamics</b>	<ul style="list-style-type: none"> <li>Recent demand supported by coal trade and rebounding Ukrainian exports</li> <li>Panamax fleet growth generally remains moderate in relation to historical levels</li> </ul>
<b>Main Trade Routes</b>	Long-Haul and Shorter-Haul. May Transit Panama Canal
<b>Typical Cargos</b>	 Coal  Grain  Bauxite  Iron Ore

Source: Clarksons Research, February 2025





## 1 Year Timecharter Rates and Asset Prices



## Fleet Development

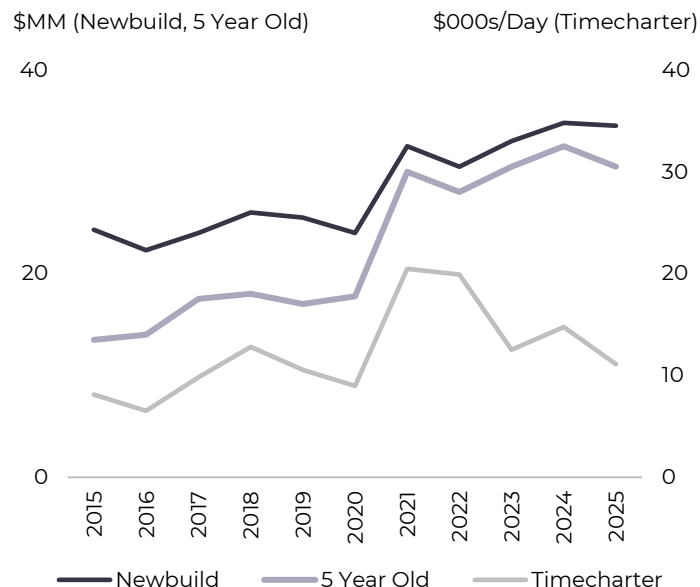


# Handymax Demand Driven by Need for Larger Yet Flexible Vessels

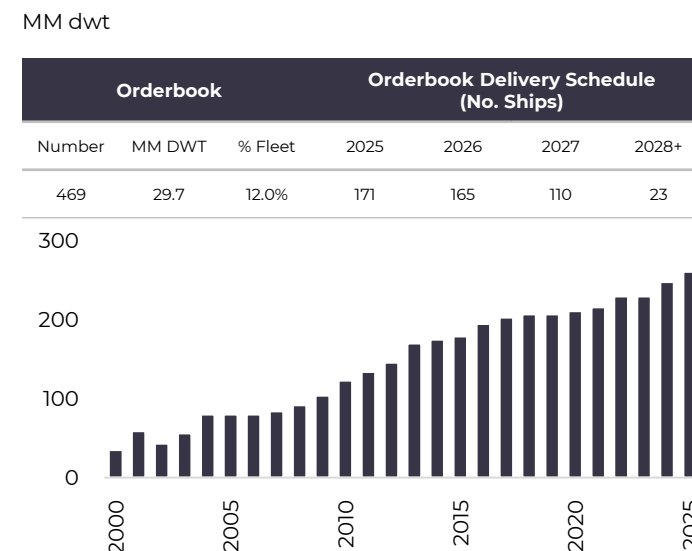
<b>Vessel Type</b>	 45K–70K dwt
<b>% Share of Global dwt</b>	24%
<b>Average Age</b>	12
<b>Supply / Demand Dynamics</b>	<ul style="list-style-type: none"> <li>Demand driven by flexibility with respect to cargos and ability to serve diverse set of global ports</li> <li>Less supply constrained than larger vessel types</li> </ul>
<b>Main Trade Routes</b>	Primarily Medium-Haul and Short-Haul
<b>Typical Cargos</b>	 Iron Ore  Coal  Grain Other Minor Bulks

Source: Clarksons Research, February 2025







## 1 Year Timecharter Rates and Asset Prices



## Fleet Development

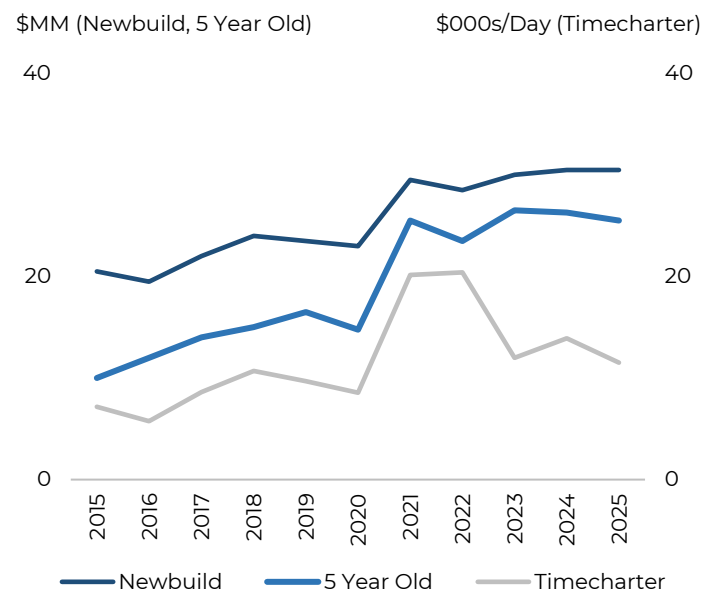


# High Versatility Solidifies Handysize Positioning

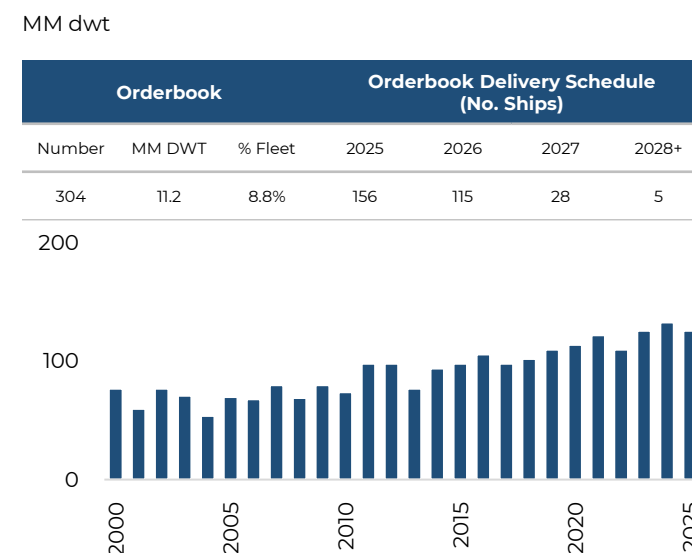
<b>Vessel Type</b>	 10K–45K dwt
<b>% Share of Global dwt</b>	12%
<b>Average Age</b>	14
<b>Supply / Demand Dynamics</b>	<ul style="list-style-type: none"> <li>Demand driven by flexibility with respect to cargos and ability to serve diverse set of global ports</li> <li>Attractive fleet demographics, combining high average age with modest orderbook</li> </ul>
<b>Main Trade Routes</b>	Primarily Medium- and Short-Haul and Intra Regional Routes
<b>Typical Cargos</b>	 Bauxite  Steel Products  Forest Products  Agribulks  Scrap

Source: Clarksons Research, February 2025

## 1 Year Timecharter Rates and Asset Prices



## Fleet Development





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## SECTION 5

# Key Investment Highlights



# Sustained Drivers of Costamare Bulkers' Differentiation



- Attractive Entry Point in the Dry Bulk Sector
- Founding Sponsor's Ownership Above 60%, Fully Aligning Interests with Third Party Investors
- Clear Market Strategy Designed to Grow Opportunistically while Maintaining Financial Health
- Enhanced Market Access and Synergies Offered by the Combination of the Owned Fleet and Operating Platform
- Dynamic and Flexible Fleet Employment Strategy
- Well-Capitalized with Low Financial Leverage and the Ability to Grow
- Diverse and Well-Maintained Fleet
- Experienced Team Skilled in Vessel Operations and Fleet Management






# Experienced Leadership Team

<b>Gregory Zikos</b> <b>Position:</b> Chief Executive Officer & Class III Director	<b>Jens Jacobsen</b> <b>Position:</b> Chief Commercial Officer & Class I Director	<b>Peter Lund</b> <b>Position:</b> Class II Director (Non-Executive)	<b>Katerina Eleftheriou</b> <b>Position:</b> Class III Director (Non-Executive)	<b>David Grant</b> <b>Position:</b> Class II Director (Non-Executive)
<b>Other Current Experience:</b> CFO, Costamare Inc. <b>Other Board Experience:</b> Board Member, Costamare Inc. <b>Past Experience:</b> CFO DryShips, Inc.	<b>Other Current Experience:</b> Board Member of CBI; Managing Director, Costamare Bulkers Services APS <b>Other Board Experience:</b> Board Member, Oldendorff Carriers, GmbH & Co. KG <b>Past Experience:</b> Executive Director, Oldendorff Carriers, GmbH; Competitive Shipbroker at Arrow Shipbroking Group and Maersk Broker K/S	<b>Other Current Experience:</b> Chief Commercial Officer, Costamare Inc <b>Past Experience:</b> VP and Head of Chartering/S&P/Newbuildings, A.P. Moller-Maersk; Commercial Director; Ship Finance International	<b>Other Experience:</b> Head of Shipping Greece and Member of Greek Executive Committee, HSBC Continental Europe; Shipping Relationship Manager, Laiki Bank (Hellas) S.A. <b>Other Board Experience:</b> Non-Executive Director, Neptune Maritime Leasing Limited	<b>Other Current Experience:</b> Head of London, Shipping and Member of Lending Services UK Management Team, Managing Director, ING Bank N.V. <b>Past Experience:</b> Head of Shipping, Offshore & Logistics EMEA, DNB Bank; Director in Structured Finance, RBS; Ship Finance, Berliner Bank AG
<b>Dimitris Pagratis</b> <b>Position:</b> Chief Financial Officer		<b>Anastassios Gabrielides</b> <b>Position:</b> General Counsel and Secretary		
<b>Other Current Experience:</b> Finance Director, Costamare Services <b>Past Experience:</b> Senior Relationship Manager, DNB Bank; Corporate Finance and Treasury Manager, Tsakos Shipping Group		<b>Other Current Experience:</b> General Counsel and Secretary, Costamare Inc <b>Past Experience:</b> Chairman, Hellenic Capital Markets Commission; Executive Committee, Alexander S. Onassis Foundation		

■ Director

■ Management

# Diverse and Well-Maintained Fleet Provides Commercial Advantage

Dry Bulk Carrier Vessel Category	Owned Fleet Count <sup>(1)</sup>	CBI Fleet Count <sup>(2)</sup>	Total Fleet Count	Total Owned Capacity (000s dwt) <sup>(1)</sup>	Average Owned Age <sup>(1)</sup>	Total CBI Capacity (000s dwt) <sup>(2)</sup>	Average CBI Age <sup>(2)</sup>
 Newcastlemax / Capesize	6	34 <sup>(3)</sup>	40	1,078	14	6,616 <sup>(3)</sup>	10 <sup>(3)</sup>
 Kamsarmax / Panamax	8	14 <sup>(4)</sup>	22	648	14	1,146 <sup>(4)</sup>	8 <sup>(4)</sup>
 Ultramax	8	-	8	501	10	-	-
 Supramax	10	-	10	574	15	-	-
 Handysize	6	-	6	216	14	-	-
<b>Total</b>	<b>38</b>	<b>48</b>	<b>86</b>	<b>3,017</b>	<b>13</b>	<b>7,762</b>	<b>10</b>

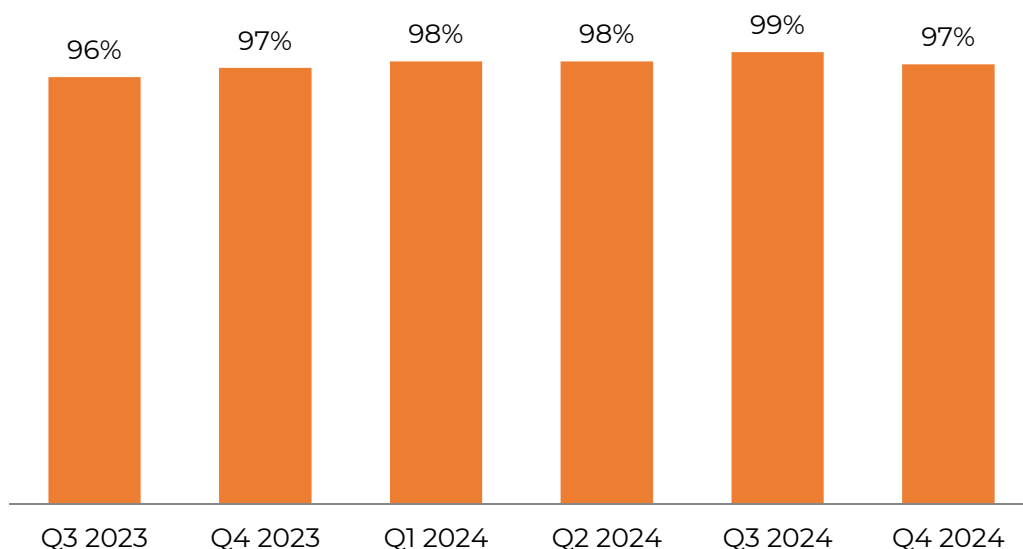
*High Quality Fleet Reduces Operating Costs, Improves Safety and Quality, and Provides a Competitive Advantage in Employing Our Vessels*

**Notes:**

1. Includes one vessel that we have agreed to sell, as of March 13, 2025
2. Includes one vessel not yet delivered to CBI, excludes two Kamsarmax vessels currently under construction that CBI has agreed to charter-in and excludes five vessels chartered-in from our owned fleet, as of March 13, 2025
3. Excludes four vessels chartered-in from our owned fleet, as of March 13, 2025
4. Excludes one vessel chartered-in from our owned fleet, as of March 13, 2025

# Owned Fleet Commercial Operations

Owned Dry Bulk Fleet Utilization (%) <sup>(1)</sup>



- Vessel utilization close to 100% reflecting:
  - Strong chartering performance
  - Efficient technical maintenance of the fleet
- As of December 31, 2024, Owned Fleet employed primarily on short- and medium-term charters, essentially being exposed to the fluctuations of the spot freight market
- Since the beginning of 2025, spot exposure actively monitored. More specifically, as of March 13, 2025, 9 of our 19 vessels which were employed under index linked charters have been converted to fixed rates
- As of March 13, 2025, 28% of our owned fleet available days until the end of Q2 2025 have been secured at fixed rates.

**Notes:**

1. Fleet Utilization represents the number of days our vessels are employed divided by Available Days and includes owned vessels which are chartered out to CBI

# Strong Commercial Approach with Commitment to Sustainability

## Key Vessel Initiatives

- ✓ Active screening of the market for retrofit solutions to improve the energy efficiency of the existing fleet
- ✓ Utilization of an automatic performance assessment system to monitor vessel fuel consumption and promptly correct issues
- ✓ Vessel trim optimization analysis to improve ship's performance and reduce energy consumption

## Memberships and Awards:

- » Getting to Zero Coalition
- » Hellenic Marine Environment Protection Association (HELMEPA)
- » The Maritime Anti-Corruption Network (MACN)
- » The International Maritime Employers' Council (IMEC)

## Commitment to Sustainability and Energy Management

- We are dedicated to exploring solutions to mitigate our environmental footprint and actively participate in the creation of a more sustainable future and maritime industry
- Via fleet renewal, asset design optimization, performance monitoring and best practice operational management, we seek to improve our overall efficiency
- We continuously work towards improving the environmental performance of the fleet to best position ourselves in the commercial landscape
- We have established our own sustainability department which investigates and evaluates decarbonization efforts for the benefit of the environment, customers and generations to come



The background of the slide is a photograph of a large ship, likely a cargo or container ship, viewed from a high angle looking down its length. The ship is on a dark blue sea under a dark, cloudy sky. A semi-transparent orange rectangle is overlaid on the center of the image, and the word "Questions?" is written in white text within this rectangle.

# Questions?



COSTAMARE BULKERS  
HOLDINGS LIMITED

APPENDIX

# Supplemental Materials



# Current Owned Fleet

#	Vessel Name	Type	Size (dwt)	Year Built	Employment Type/Earliest Redelivery for Period Time Charters	Rate Type
1	FRONTIER <sup>(a)</sup>	Capesize	181,415	2012	Period Time Charter/June 2025	Index-Linked
2	MIRACLE <sup>(b)</sup>	Capesize	180,643	2011	Period Time Charter/December 2025	Index-Linked
3	PROSPER <sup>(a)</sup>	Capesize	179,895	2012	Period Time Charter/June 2025	Index-Linked
4	DORADO <sup>(a)</sup>	Capesize	179,842	2011	Period Time Charter/July 2025	Index-Linked
5	MAGNES <sup>(a)</sup>	Capesize	179,546	2011	Period Time Charter/June 2025	Index-Linked
6	ENNA <sup>(b)</sup>	Capesize	175,975	2011	Period Time Charter/December 2025	Index-Linked
7	AEOLIAN <sup>(b)</sup>	Kamsarmax	83,478	2012	Period Time Charter/November 2025	Index-Linked
8	GRENETA	Kamsarmax	82,166	2010	Time Charter Trip (Current); Period Time Charter/December 2025 (Future)	Fixed (Current); Index-Linked (Future)
9	HYDRUS	Kamsarmax	81,601	2011	Time Charter Trip	Fixed
10	PHOENIX <sup>(a)</sup>	Kamsarmax	81,569	2012	Period Time Charter/July 2025	Index-Linked
11	BUILDER	Kamsarmax	81,541	2012	Period Time Charter/August 2025	Fixed
12	FARMER <sup>(b)</sup>	Kamsarmax	81,541	2012	Period Time Charter/December 2025	Index-Linked
13	SAUVAN	Kamsarmax	79,700	2010	Time Charter Trip	Fixed
14	ROSE <sup>(c)</sup>	Panamax	76,619	2008	Time Charter Trip	Fixed
15	MERCHIA	Ultramax	63,585	2015	Dry-Dock (Current); Period Time Charter/March 2026 (Future)	Index-Linked (Future)
16	DAWN	Ultramax	63,561	2018	Period Time Charter/February 2026	Fixed
17	SEABIRD	Ultramax	63,553	2016	Period Time Charter/September 2025	Fixed
18	ORION	Ultramax	63,473	2015	Dry-Dock (Current); Period Time Charter/January 2026 (Future)	Index-Linked (Future)

**Notes:**

a. Denotes vessels that are chartered-out to CBI, as of March 13, 2025

b. Although charter hire rate is index-linked, we have exercised our option and have converted the rate to fixed for a certain period, as of March 13, 2025

c. Denotes vessel that we have agreed to sell, as of March 13, 2025

## Current Owned Fleet (Cont'd)

#	Vessel Name	Type	Size (dwt)	Year Built	Employment Type/Earliest Redelivery for Period Time Charters	Rate Type
19	DAMON	Ultramax	63,301	2012	Period Time Charter/March 2025 (Current); Time Charter Trip (Future)	Fixed (Current + Future)
20	ARYA	Ultramax	61,424	2013	Period Time Charter/February 2026	Index-Linked
21	ALWINE	Ultramax	61,090	2014	Open/Vessel currently in Dry-Dock	-
22	AUGUST	Ultramax	61,090	2015	Open/Vessel currently in Dry-Dock	-
23	ATHENA	Supramax	58,018	2012	Operated by Third-Party Pool	-
24	ERACLE	Supramax	58,018	2012	Time Charter Trip	Fixed
25	PYTHIAS	Supramax	58,018	2010	Time Charter Trip	Fixed
26	NORMA	Supramax	58,018	2010	Time Charter Trip	Fixed
27	URUGUAY <sup>(b)</sup>	Supramax	57,937	2011	Period Time Charter/June 2026	Index-Linked
28	CURACAO <sup>(b)</sup>	Supramax	57,937	2011	Period Time Charter/June 2026	Index-Linked
29	SERENA	Supramax	57,266	2010	Time Charter Trip	Fixed
30	LIBRA	Supramax	56,701	2010	Period Time Charter/March 2025	Fixed
31	CLARA <sup>(b)</sup>	Supramax	56,557	2008	Period Time Charter/October 2025	Index-Linked
32	BERMONDI	Supramax	55,469	2009	Time Charter Trip	Fixed
33	VERITY <sup>(b)</sup>	Handysize	37,163	2012	Period Time Charter/November 2025	Index-Linked
34	PARITY	Handysize	37,152	2012	Period Time Charter/May 2025	Fixed
35	ACUITY	Handysize	37,152	2011	Period Time Charter/April 2025	Index-Linked
36	EQUITY <sup>(b)</sup>	Handysize	37,071	2013	Period Time Charter/November 2025	Index-Linked
37	BERNIS	Handysize	35,995	2011	Time Charter Trip	Fixed
38	RESOURCE	Handysize	31,775	2010	Time Charter Trip	Fixed

**Note:**

b. Although charter hire rate is index-linked, we have exercised our option and have converted the rate to fixed for a certain period, as of March 13, 2025



# Current CBI Fleet

#	Vessel Name	Type	Size (dwt)	Year Built	Earliest Expiry of Charter-In	Rate Type of Charter-In
1	BERGE ZUGSPITZE	Newcastlemax	211,182	2016	January 2026	Index-Linked
2	BERGE GROSSGLOCKNER	Newcastlemax	211,171	2017	January 2026	Index-Linked
3	SHANDONG PROSPERITY	Newcastlemax	211,103	2021	September 2026	Index-Linked
4	SHANDONG INNOVATION	Newcastlemax	210,989	2021	December 2026	Index-Linked
5	SHANDONG HAPPINESS	Newcastlemax	210,938	2021	November 2026	Index-Linked
6	ARISTOMENIS	Newcastlemax	210,914	2021	April 2025	Index-Linked
7	SHANDONG MIGHTINESS	Newcastlemax	210,896	2021	September 2026	Index-Linked
8	SHANDONG MISSION	Newcastlemax	210,800	2021	November 2026	Index-Linked
9	SHANDONG RENAISSANCE	Newcastlemax	210,800	2022	December 2026	Index-Linked
10	ALPHA TREASURE	Newcastlemax	209,260	2022	March 2025	Index-Linked
11	ALPHA TROPHY	Newcastlemax	209,130	2022	March 2025	Index-Linked
12	BERGE DACHSTEIN	Newcastlemax	208,718	2020	June 2025	Index-Linked
13	BULK SANTOS	Newcastlemax	208,445	2020	April 2025	Index-Linked
14	BULK SAO PAULO	Newcastlemax	208,445	2020	April 2025	Index-Linked
15	TITANSHIP	Newcastlemax	207,855	2011	September 2026	Index-Linked
16	MEISHIP	Newcastlemax	207,851	2013	March 2026	Index-Linked
17	MINERAL CLOUDBREAK <sup>(a)</sup>	Newcastlemax	205,097	2012	December 2025	Index-Linked
18	FRONTIER <sup>(b)</sup>	Capesize	181,415	2012	June 2025	Index-Linked
19	ICONSHIP <sup>(a)</sup>	Capesize	181,392	2013	February 2026	Index-Linked

**Notes:**

a. Although charter hire rate is index-linked, owners have exercised their option and have converted the rate to fixed for a certain period, as of March 13, 2025

b. Denotes vessels that are chartered-in from our owned fleet, as of March 13, 2025



## Current CBI Fleet (Cont'd)

#	Vessel Name	Type	Size (dwt)	Year Built	Earliest Expiry of Charter-In	Rate Type of Charter-In
20	CAPE PROTEUS	Capesize	180,585	2011	January 2026	Fixed
21	MANDY	Capesize	180,371	2010	August 2026	Index-Linked
22	MILLIE	Capesize	180,310	2009	July 2025	Index-Linked
23	MILLICENT	Capesize	180,223	2011	April 2025	Index-Linked
24	ATHENS	Capesize	180,012	2012	June 2025	Index-Linked
25	PROSPER <sup>(b)</sup>	Capesize	179,895	2012	June 2025	Index-Linked
26	DORADO <sup>(b)</sup>	Capesize	179,842	2011	July 2025	Index-Linked
27	TOMINI K2	Capesize	179,816	2014	January 2027	Fixed
28	MARIJEANNIE C	Capesize	179,759	2009	January 2026	Index-Linked
29	SHANDONG HENG CHANG	Capesize	179,713	2013	December 2025	Index-Linked
30	MILDRED	Capesize	179,678	2011	February 2026	Index-Linked
31	MARIPERLA	Capesize	179,561	2009	January 2026	Index-Linked
32	MAGNES <sup>(b)</sup>	Capesize	179,545	2011	June 2025	Index-Linked
33	NAVIOS FULVIA <sup>(c)</sup>	Capesize	179,263	2010	October 2026	Index-Linked
34	NAVIOS ALTAMIRA	Capesize	179,165	2011	October 2026	Index-Linked
35	NAVIOS LUZ <sup>(a)</sup>	Capesize	179,144	2010	October 2025	Index-Linked
36	LORDSHIP	Capesize	178,838	2010	January 2026	Index-Linked
37	CAPE AQUA	Capesize	178,055	2009	July 2025	Index-Linked
38	MILESTONE	Capesize	176,354	2010	February 2026	Index-Linked

**Notes:**

- a. Although charter hire rate is index-linked, owners have exercised their option and have converted the rate to fixed for a certain period, as of March 13, 2025  
 b. Denotes vessels that are chartered-in from our owned fleet, as of March 13, 2025  
 c. Denotes vessels not yet delivered to CBI, as of March 13, 2025

## Current CBI Fleet (Cont'd)

#	Vessel Name	Type	Size (dwt)	Year Built	Earliest Expiry of Charter-In	Rate Type of Charter-In
39	W-SMASH	Kamsarmax	82,742	2013	November 2025	Index-Linked
40	SAPHIRA	Kamsarmax	82,577	2021	April 2026	Fixed
41	DAISY GLORY	Kamsarmax	82,058	2019	April 2025	Fixed
42	TRIKERI	Kamsarmax	82,016	2023	April 2025	Index-Linked
43	NAVIOS LIBRA <sup>(a)</sup>	Kamsarmax	82,011	2019	January 2026	Index-Linked
44	MINIMATA	Kamsarmax	82,000	2023	June 2025	Index-Linked
45	AOM MARIA LAURA	Kamsarmax	81,800	2021	April 2026	Fixed
46	W-EMERALD	Kamsarmax	81,709	2012	August 2025	Index-Linked
47	ASL JUPITER	Kamsarmax	81,641	2012	March 2025	Fixed
48	NAVIOS CITRINE <sup>(a)</sup>	Kamsarmax	81,626	2017	January 2026	Index-Linked
49	AOM BIANCA	Kamsarmax	81,600	2017	November 2025	Fixed
50	PHOENIX <sup>(b)</sup>	Kamsarmax	81,569	2012	July 2025	Index-Linked
51	KYNOURIA	Kamsarmax	81,354	2012	November 2026	Index-Linked
52	KROUSSON	Kamsarmax	81,351	2011	July 2026	Index-Linked
53	GEORGITSI	Kamsarmax	81,309	2012	September 2026	Index-Linked

**Notes:**

a. Although charter hire rate is index-linked, owners have exercised their option and have converted the rate to fixed for a certain period, as of March 13, 2025

b. Denotes vessels that are chartered-in from our owned fleet, as of March 13, 2025

# Timeline for Planned Spin-off

## 1 **Record Date – April 29, 2025**

- Each Costamare Inc. shareholder will receive one Costamare Bulkers common share for every five Costamare Inc. common shares they hold as of the close of business on April 29, 2025, the record date for the distribution

## 2 **When-Issued Trading – May 1, 2025 – May 6, 2025**

- When-issued trading of Costamare Bulkers shares will begin on May 1, 2025
- When-issued trading of Costamare Bulkers shares will end at market close on May 6, 2025

## 3 **Distribution Date – May 6, 2025**

- Distribution of Costamare Bulkers shares to holders of Costamare Inc. shares at 5:00p.m., New York City time

## 4 **Regular-Way Trading of Costamare Bulkers Shares Begins – May 7, 2025**

