



Short Update on Costamare Bulkiers Inc.
December 24, 2024

Forward-Looking Statements



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 Inc. (the “Company”) expects, projects, believes or anticipates will or may occur in the future, including, without limitation, 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 dry-docking costs and newbuild vessels 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, global supply and demand for containerships and dry bulk vessels, the financial stability of the Company’s counterparties and charterers, global economic weakness, disruptions in the world financial markets, the loss of one or more customers, the availability of debt financing, our ability to expand through newbuildings and secondhand acquisitions, delay in the delivery of newbuildings, rising crew and fuel costs, increases in capital expenditure requirements or operating costs, a decrease in containership or dry bulk vessel values, increased competition in the industry, re-chartering risk, fluctuations in interest rates, actions taken by governmental and regulatory authorities, potential liability for future litigation and environmental liabilities, the availability of adequate insurance coverage, potential disruption of shipping routes due to accidents or political conditions and the other factors discussed in the Company’s most recent Annual Report on Form 20-F (File No. 001-34934). 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.

About Costamare Bulkers Inc.



- ▶ In August 2022, Costamare Inc. established the dry bulk operating platform Costamare Bulkers Inc. (“CBI”) with an aggregate equity investment of approximately \$200 million.
- ▶ CBI’s business is to provide worldwide transportation of dry bulk commodities for a broad range of industrial users, traders and producers of dry bulk commodities.
- ▶ CBI aims to provide such transportation by chartering-in vessels from reputable shipowners and subsequently chartering-out such vessels on a voyage charter or sub time-charter basis to third-party charterers.
- ▶ Members of the Konstantakopoulos family own approximately 64% of Costamare Inc., and indirectly own approximately the same percentage of CBI, such that interests are aligned.
- ▶ As of October 31, 2024, CBI chartered-in 56 period vessels of a total capacity of c. 8.4 million dwt:
 - ❖ 34 Newcastlemax/Capesize vessels with an average remaining tenor of 12 months.
 - ❖ 22 Kamsamax vessels with an average remaining tenor of 7 months.

Management of the fleet



- ▶ CBI operates out of two offices in Monaco and Athens, with shore staff of approximately 40 professionals.
- ▶ CBI also receives chartering, cargo sourcing and research services for its fleet of charter-in vessels by approximately 50 professionals working out of privately owned agency companies set up in Copenhagen, Hamburg, Singapore and Japan.
- ▶ CBI does not charter out its vessels to any of the four agencies, with the exception of the Singapore agency, as shippers in Asia and the Australia-Pacific region prefer to deal with a chartering company based in Singapore.
 - ❖ The Singapore agency company does not receive any commissions whatsoever for such arrangements as it is acting in the circumstances as a “paying/receiving agent” for CBI.
 - ❖ All the economic results of the relevant charter-out arrangements by the Singapore agency company are passed onto CBI on a back-to-back basis, including any address commissions received by Singapore.
- ▶ These privately owned agency companies bear all their headcount cost and other operating costs. This cost is reimbursed by CBI with an 11% markup pursuant to a Transfer Pricing study prepared by the relevant PwC offices in accordance with the prevailing OECD Guidelines on Transfer Pricing in order to arrive to the most efficient cost and tax structure for CBI and the agencies involved. For Financial Year 2023, the 11% mark-up amounted to approximately \$1.16 million in aggregate for all four agencies.
- ▶ We believe that having several agency companies involved in the management of the CBI fleet vessels provides Costamare Inc. with a deep pool of operational management in multiple locations with market-specific experience and relationships, as well as the geographic flexibility needed to manage and crew our large and diverse fleet so as to provide a high level of service while remaining cost-effective.

Notes

Three of the agency companies are indirectly controlled by Konstantinos Konstantakopoulos, our Chairman and Chief Executive Officer, and one of the agency companies is indirectly controlled by Gregory Zikos, our Chief Financial Officer.