



COSTAMARE INC.

First Quarter 2025

Financial Results Conference Call

May 8, 2025

# 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.

# Highlights (1/5)

## Q1 2025 – Financial Results

- ▶ Q1 2025 Net Income available to common stockholders of **\$95.0 million (\$0.79 per share)**.
- ▶ Q1 2025 Adjusted Net Income available to common stockholders<sup>(1)</sup> of **\$73.3 million (\$0.61 per share)**.
- ▶ Liquidity of **\$1,022.6 million<sup>(2)</sup>**.

### Notes

1. Adjusted Net Income available to common stockholders and respective per share figures are non-GAAP measures and should not be used in isolation or as substitutes for Costamare's financial results presented in accordance with U.S. generally accepted accounting principles ("GAAP"). For the definition and reconciliation of these measures to the most directly comparable financial measure calculated and presented in accordance with GAAP, please refer to Appendix I.
2. Including margin deposits relating mainly to our forward freight agreements ("FFAs") and bunker swaps of \$35.9 million, short term investments in U.S. Treasury Bills amounting to \$18.7 million and \$100 million from one hunting license facility subject to final documentation as of March 31, 2025 (The Company signed the hunting license facility in April 2025, following which this facility was transferred to Costamare Bulkers Holdings Limited in connection with the spin-off of Costamare Inc.'s dry bulk business into a standalone public company).

# Highlights (2/5)

## Completion of the spin-off of the dry bulk business

- ▶ The transaction<sup>(1)</sup> was successfully concluded on May 6, 2025, by way of a pro rata distribution to Costamare Inc. (“CMRE”) shareholders.
- ▶ The spun-off entity is trading under the name “Costamare Bulkera Holdings Limited” (“CMDB”).
- ▶ Distribution ratio was one common share of CMDB for every five common shares of CMRE.
- ▶ Following the spin-off, CMDB owns **37** dry bulk vessels with a bank debt of approximately **\$174.5 million** and charters-in **48<sup>(2)</sup>** vessels on period charters.

## Strong Chartering Performance

- ▶ **100%** and **73%** of our containership fleet<sup>(3)</sup> fixed for 2025 and 2026, respectively.
- ▶ Contracted revenues for the containership fleet of approximately **\$2.3 billion** with a TEU-weighted duration of **3.3 years<sup>(4)</sup>**.
- ▶ As of May 5, 2025, entered into more than **25** chartering agreements for our owned dry bulk fleet since the Q4 2024 earnings release.

### Notes

1. For additional information relating to the spin-off, please see CMDB’s Registration Statement on Form 20-F (File No. 001-42581) filed with the U.S. Securities and Exchange Commission, which is available at [www.sec.gov](http://www.sec.gov).
2. Four Capesize vessels have been chartered-in from CMRE’s dry bulk owned fleet.
3. Calculated on a TEU basis.
4. As of May 7, 2025.

# Highlights (3/5)

## Sale and Purchase Activity

### ▶ Vessel Disposals:

#### ❖ Conclusion in April 2025 of:

- the sale of the 2008-built, 76,619 DWT capacity dry bulk vessel, *Rose*, generating net sale proceeds after debt prepayment of **\$4.1 million**.

#### ❖ Agreement for:

- the sale of the 2010-built, 31,775 DWT capacity dry bulk vessel, *Resource*, with estimated net sale proceeds after debt prepayment of **\$3.3 million** and expected conclusion within Q2 2025.



# Highlights (4/5)

## Debt Financings and Capital Structure.

- ▶ New bilateral loan facility for the refinancing of existing indebtedness of one container vessel:
  - Total amount drawn of approximately **\$23.5 million**.
  - No increase in leverage and extension of maturity.
- ▶ No significant loan / lease maturities until **2027** for Costamare Inc.
- ▶ Prepayment of approximately **\$150.2 million** of bank debt<sup>(1)</sup> related to the dry bulk owned fleet.
- ▶ Conclusion of a **\$100 million**<sup>(2)</sup> hunting license facility for the financing of acquisition of dry bulk vessels.

### Notes

1. In connection with the spin-off, the owned dry bulk fleet debt was assumed by the spun-off entity CMDDB.
2. In connection with the spin-off, Costamare Inc. has been released as guarantor under this agreement, while the facility was transferred to CMDDB.

# Highlights (5/5)

## Dry Bulk Operating Platform<sup>(1)</sup> – Costamare Bulkers Inc. (“CBI”)

- ▶ Chartered-in 48<sup>(2)</sup> period vessels of a total capacity of c. 7.9 million dwt:
  - ❖ 36 Newcastlemax/Capesize vessels with an average remaining tenor of 12 months.
  - ❖ 12 Kamsarmax vessels with an average remaining tenor of 9 months.
- ▶ Majority of the fixed fleet is on index-linked charter-in agreements<sup>(2)</sup>:
  - ❖ 31 Newcastlemax/Capesize vessels.
  - ❖ 7 Kamsarmax vessels.

## Lease Financing Platform – Neptune Maritime Leasing Limited (“NML”)

- ▶ Controlling interest in NML.
- ▶ \$123.3<sup>(3)</sup> million invested to date.
- ▶ Financing of 41<sup>(3)</sup> shipping assets through sale and lease-back transactions.
- ▶ Lease financing of approximately \$530.6<sup>(3)</sup> million.
- ▶ Future growth on the back of an expected healthy deal pipeline.

### Notes

1. Following the spin-off, CBI is a 100% subsidiary of CMDB.
2. As of May 5, 2025. Four Capesize vessels have been chartered-in from our owned fleet.
3. As of May 7, 2025. Including shipping assets on a commitment status basis.

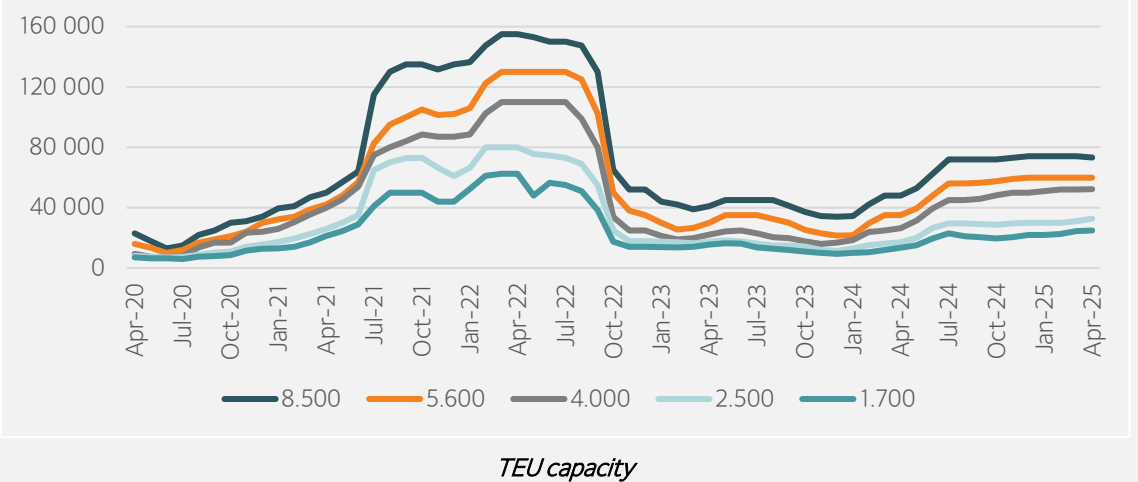


# Container Market Environment

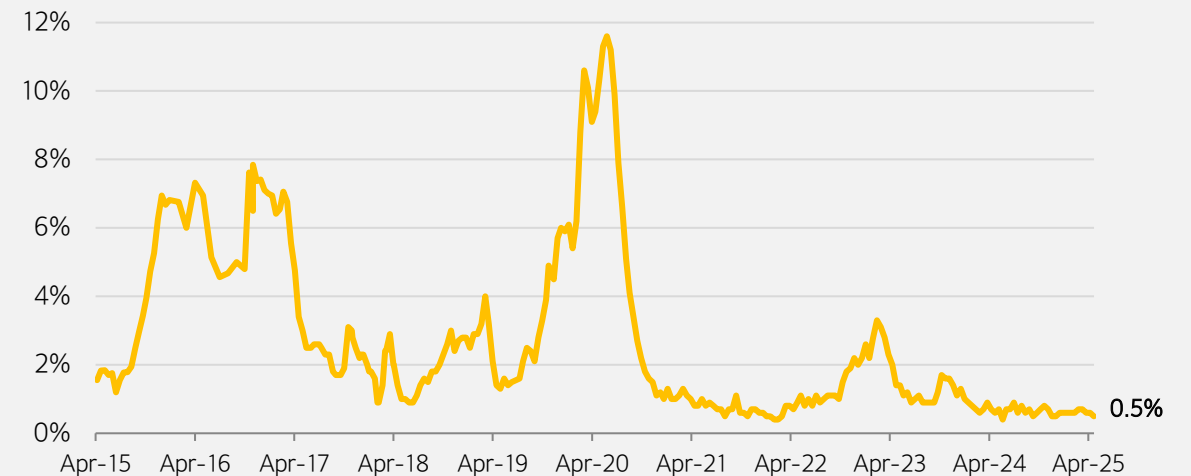
- ▶ Charter market has adopted a “wait and see” approach in reaction to the tariffs, keeping the rates at firm levels.
- ▶ Possible large scale fleet redeployments due to USTR, may create inefficiencies favorable to the current strong dynamics of the charter market.
- ▶ The continued diversions through the Cape of Good Hope may offset in the short-term the supply impact from the delivery of newbuilding capacity.
- ▶ Idle fleet remains at relatively low levels at 0.5%<sup>(1)</sup>.

Charter Rates <sup>(1)</sup>

12m Timecharter Rates



Idle Fleet / Total Fleet <sup>(1)</sup>



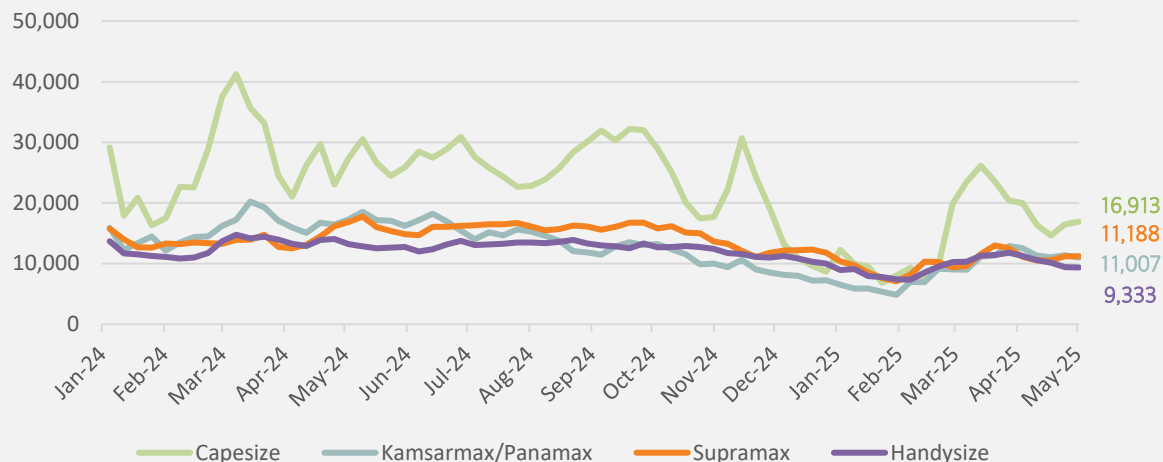
Notes

1. Alphaliner – April 2025



# Dry Bulk Market Environment

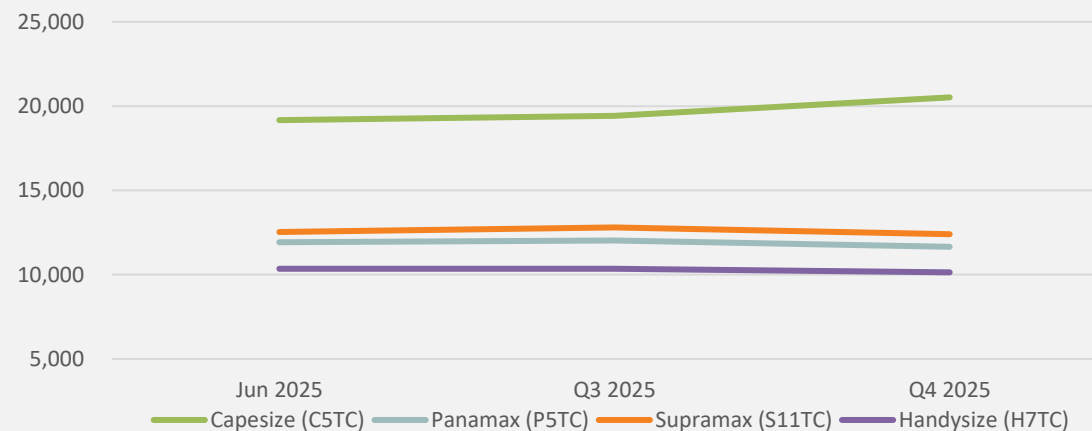
Average Spot Earnings (USD/p.d.) <sup>(1)</sup>



Orderbook for Dry Bulk Vessels <sup>(1)</sup>



Forward Freight Agreements Curve <sup>(2)</sup>



- ▶ Charter rates have recovered from their lows seen in February 2025, but remain volatile.
- ▶ The FFA curve is flat for the remainder of 2025, depicting the uncertainty prevailing the dry bulk market.
- ▶ New vessel ordering stands at 10.3%<sup>(1)</sup>.

## Notes

1. Clarksons – May 2025
2. Baltic Exchange – May 7, 2025

Thank You  
Q&A



# Appendix I – Net Income to Adj. Net Income Reconciliation

<i>Expressed in thousands of U.S. dollars, except share and per share data</i>	Three-month period ended March 31	
	2024	2025
<b>Net Income</b>	<b>102,672</b>	<b>100,843</b>
Earnings allocated to Preferred Stock	(7,681)	(5,114)
Non-Controlling Interest	(811)	(715)
<b>Net Income Available to common stockholders</b>	<b>94,180</b>	<b>95,014</b>
Accrued charter revenue	761	(2,596)
Deferred charter-in expenses	-	(357)
Non-cash G&A expenses	1,698	1,472
Amortization of time-charter assumed	38	(16)
Realized (gain) / loss on Euro/USD forward contracts (1)	(439)	218
Vessel's impairment loss	-	179
Gain on sale of vessels, net	(993)	-
Loss on vessel held for sale	-	4,669
Non-recurring, non-cash write-off of loan deferred financing costs	182	70
Gain on derivative instruments, excluding realized (gain) / loss on derivative instruments (1)	(22,057)	(25,323)
Other non-cash items	1,873	-
<b>Adjusted Net Income Available to Common Stockholders</b>	<b>75,243</b>	<b>73,330</b>
Weighted average number of shares	118,628,891	119,960,329
<b>Adjusted Earnings per Share</b>	<b>0.63</b>	<b>0.61</b>

Adjusted Net Income available to common stockholders and Adjusted Earnings per Share represent Net Income after earnings allocated to preferred stock and Non-Controlling Interest, but before non-cash "Accrued charter revenue" recorded under charters with escalating or descending charter rates, deferred charter-in expenses, amortization of time-charter assumed, realized (gain) / loss on Euro/USD forward contracts, vessel's impairment loss, gain on sale of vessels, net, loss on vessel held for sale, non-recurring, non-cash write-off of loan deferred financing costs, general and administrative expenses - non-cash component, gain on derivative instruments, excluding realized (gain) / loss on derivative instruments and other non-cash items. "Accrued charter revenue" is attributed to the timing difference between the revenue recognition and the cash collection. However, Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are not recognized measurements under U.S. GAAP. We believe that the presentation of Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We also believe that Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are useful in evaluating our ability to service additional debt and make capital expenditures. In addition, we believe that Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are useful in evaluating our operating performance and liquidity position compared to that of other companies in our industry because the calculation of Adjusted Net Income available to common stockholders and Adjusted Earnings per Share generally eliminates the effects of the accounting effects of capital expenditures and acquisitions, certain hedging instruments and other accounting treatments, items which may vary for different companies for reasons unrelated to overall operating performance and liquidity. In evaluating Adjusted Net Income available to common stockholders and Adjusted Earnings per Share, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted Net Income available to common stockholders and Adjusted Earnings per Share should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

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

# Appendix II – Owned Dry Bulk Fleet

No.	Vessel	Built	Dwt
<b>Capesize</b>			
1	FRONTIER	2012	181.415
2	MIRACLE	2011	180.643
3	PROSPER	2012	179.895
4	DORADO	2011	179.842
5	MAGNES	2011	179.546
6	ENNA	2011	175.975
<b>Kamsarmax/Panamax</b>			
1	AEOLIAN	2012	83.478
2	GRENETA	2010	82.166
3	HYDRUS	2011	81.601
4	PHOENIX	2012	81.569
5	BUILDER	2012	81.541
6	FARMER	2012	81.541
7	SAUVAN	2010	79.700

No.	Vessel	Built	Dwt
<b>Ultramax/Supramax</b>			
1	MERCHIA	2015	63.585
2	DAWN	2018	63.561
3	SEABIRD	2016	63.553
4	ORION	2015	63.473
5	DAMON	2012	63.301
6	ARYA	2013	61.424
7	ALWINE	2014	61.090
8	AUGUST	2015	61.090
9	ATHENA	2012	58.018
10	ERACLE	2012	58.018
11	PYTHIAS	2010	58.018
12	NORMA	2010	58.018
13	CURACAO	2011	57.937
14	URUGUAY	2011	57.937
15	SERENA	2010	57.266
16	LIBRA	2010	56.701
17	CLARA	2008	56.557
18	BERMONDI	2009	55.469

No.	Vessel	Built	Dwt
<b>Handysize</b>			
1	VERITY	2012	37.163
2	PARITY	2012	37.152
3	ACUITY	2011	37.152
4	EQUITY	2013	37.071
5	BERNIS	2011	35.995
6	RESOURCE *	2010	31.775

As of May 5, 2025.

\* Denotes vessel that we have agreed to sell.



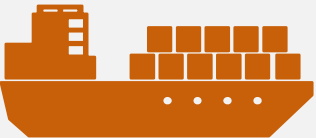
# Appendix III – Chartered-In Period Vessels – Costamare Bulk Inc.

No.	Vessel	Built	Dwt
<b>Newcastlemax/Capesize</b>			
1	BERGE ZUGSPITZE	2016	211.182
2	BERGE GROSSGLOCKNER	2017	211.171
3	SHANDONG PROSPERITY	2021	211.103
4	SHANDONG INNOVATION	2021	210.989
5	SHANDONG HAPPINESS	2021	210.938
6	ARISTOMENIS	2021	210.914
7	SHANDONG MIGHTINESS	2021	210.896
8	SHANDONG RENAISSANCE	2022	210.800
9	SHANDONG MISSION	2021	210.800
10	BERGE DACHSTEIN	2020	208.718
11	BULK SANTOS	2020	208.445
12	BULK SAO PAULO	2020	208.445
13	TITANSHIP	2011	207.855
14	MEISHIP	2013	207.851
15	MINERAL CLOUDBREAK	2012	205.097
16	FRONTIER	2012	181.415
17	ICONSHIP	2013	181.392
18	CAPE PROTEUS	2011	180.585
19	MANDY	2010	180.371
20	MILLIE	2009	180.310
21	MILLICENT	2011	180.223
22	ATHENS	2012	180.012
23	PROSPER	2012	179.895
24	DORADO	2011	179.842
25	TOMINI K2	2014	179.816
26	MARIJEANNIE C	2009	179.759
27	SHANDONG HENG CHANG	2013	179.713
28	MILDRED	2011	179.678
29	MARIPERLA	2009	179.561
30	MAGNES	2011	179.545
31	NAVIOS FULVIA	2010	179.263
32	NAVIOS ALTAMIRA	2011	179.165
33	NAVIOS LUZ	2010	179.144
34	LORDSHIP	2010	178.838
35	CAPE AQUA	2009	178.055
36	MILESTONE	2010	176.354

No.	Vessel	Built	Dwt
<b>Kamsarmax</b>			
1	W-SMASH	2013	82.742
2	SAPHIRA	2021	82.577
3	TRIKERI	2023	82.016
4	NAVIOS LIBRA	2019	82.011
5	MINIMATA	2023	82.000
6	AOM MARIA LAURA	2021	81.800
7	W-EMERALD	2012	81.709
8	NAVIOS CITRINE	2017	81.626
9	AOM BIANCA	2017	81.600
10	KYNOURIA	2012	81.354
11	KROUSSON	2011	81.351
12	GEORGITSI	2012	81.309

Fixed as of May 5, 2025.

# Appendix IV – Containership Operating Fleet Charter Status (1/5)



12,000 – 15,000 TEUs

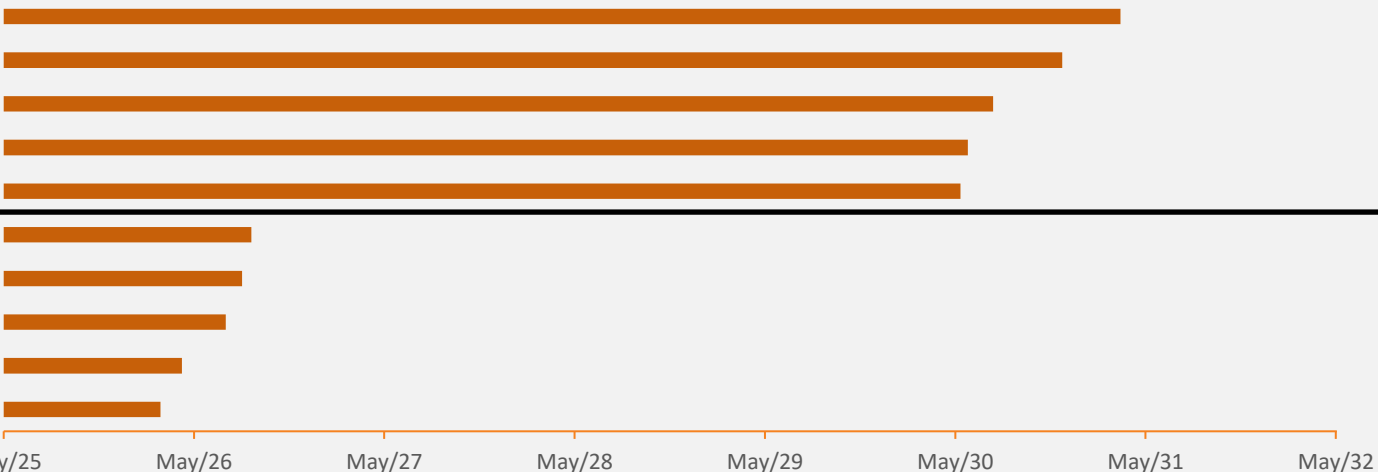
10x Vessels

Charterer

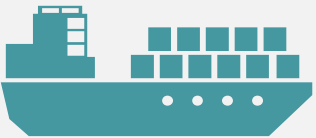


Age Vessels<sup>(1)</sup>

4 YM TIPTOP  
4 YM TARGET  
5 YM TOTALITY  
5 YM TRUTH  
5 YM TRIUMPH



9 THESEUS  
9 TAURUS  
9 TALOS  
9 TITAN  
9 TRITON

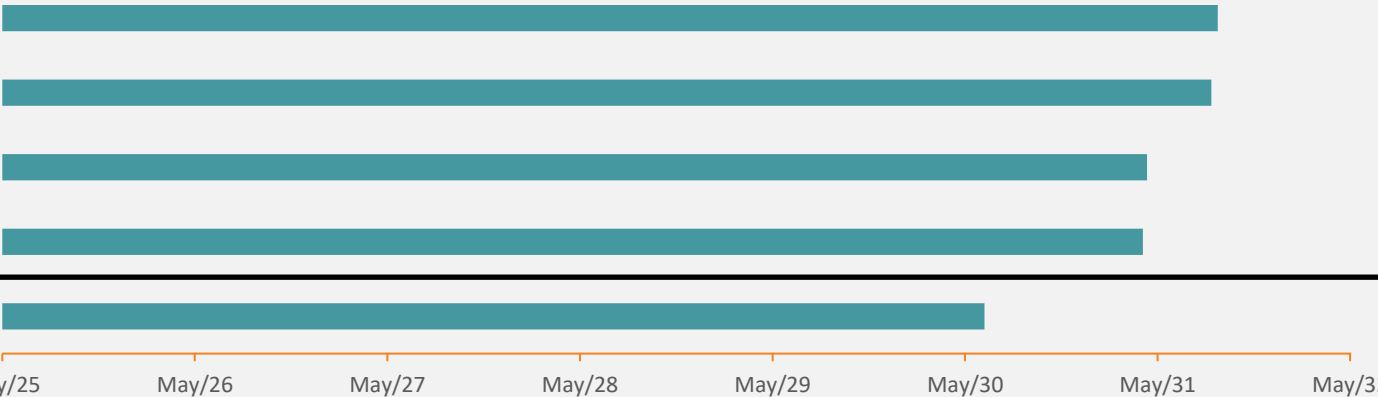


10,000 – 12,000 TEUs

5x Vessels

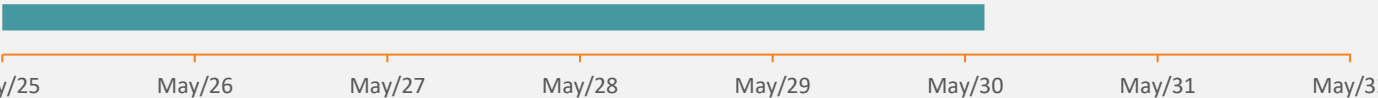


9 CAPE AKRITAS  
8 CAPE KORTIA  
8 CAPE TAINARO  
8 CAPE SOUNIO



Confidential

8 CAPE ARTEMISIO



Note

1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.



COSTAMARE INC.

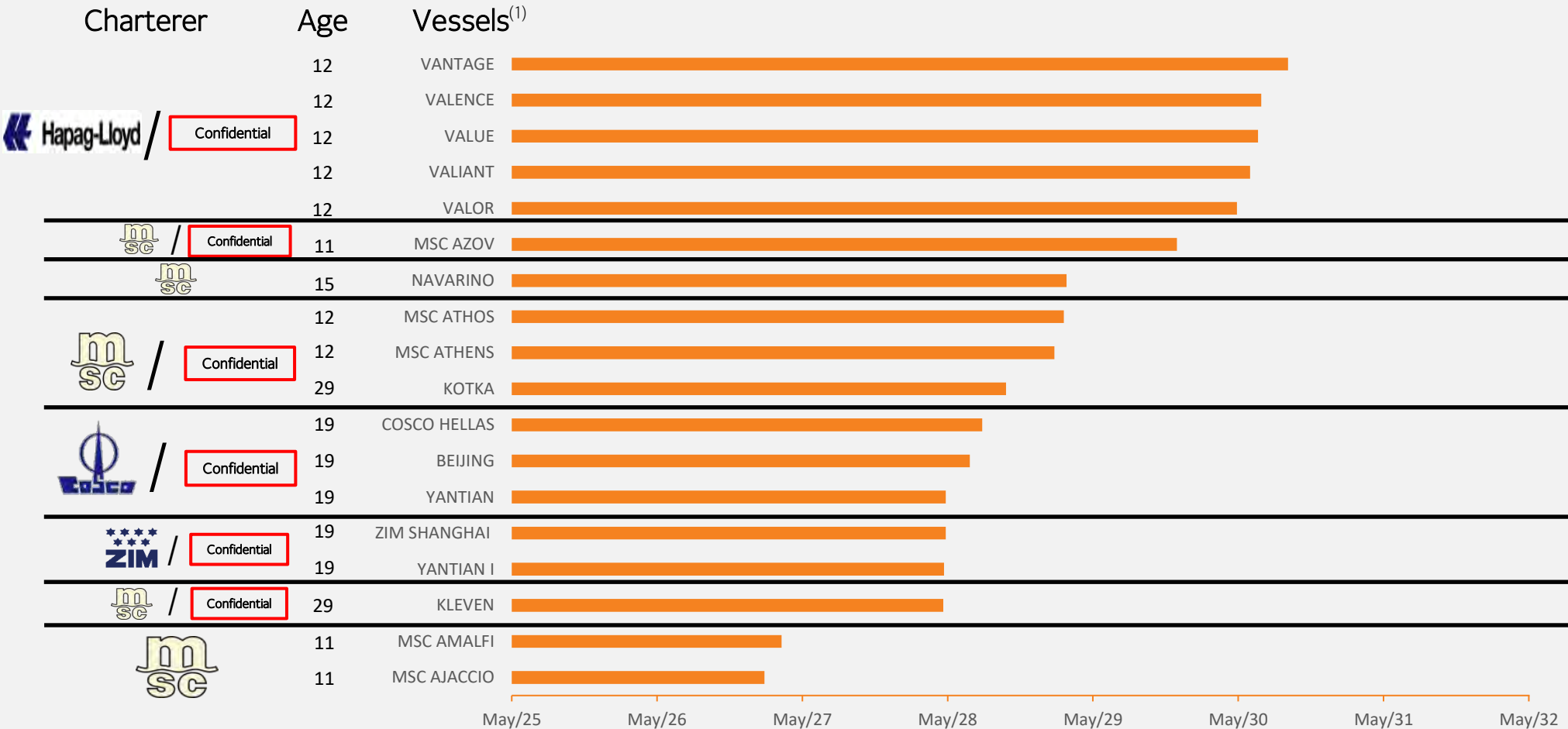


# Appendix IV – Containership Operating Fleet Charter Status (2/5)



7,500 – 10,000 TEUs

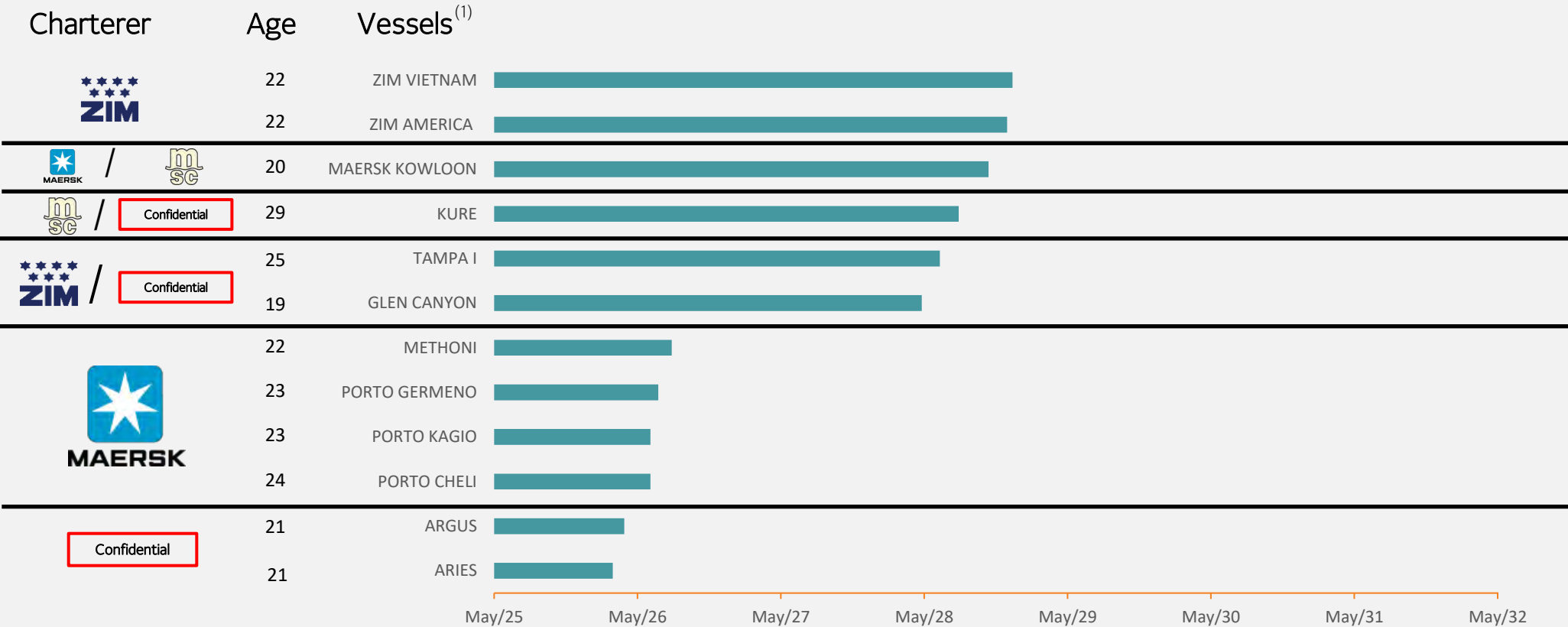
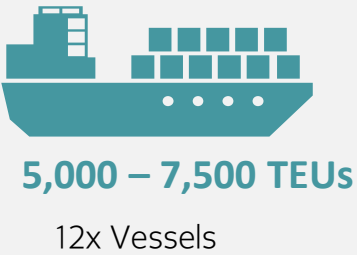
18x Vessels



Note

1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

# Appendix IV – Containership Operating Fleet Charter Status (3/5)



Note

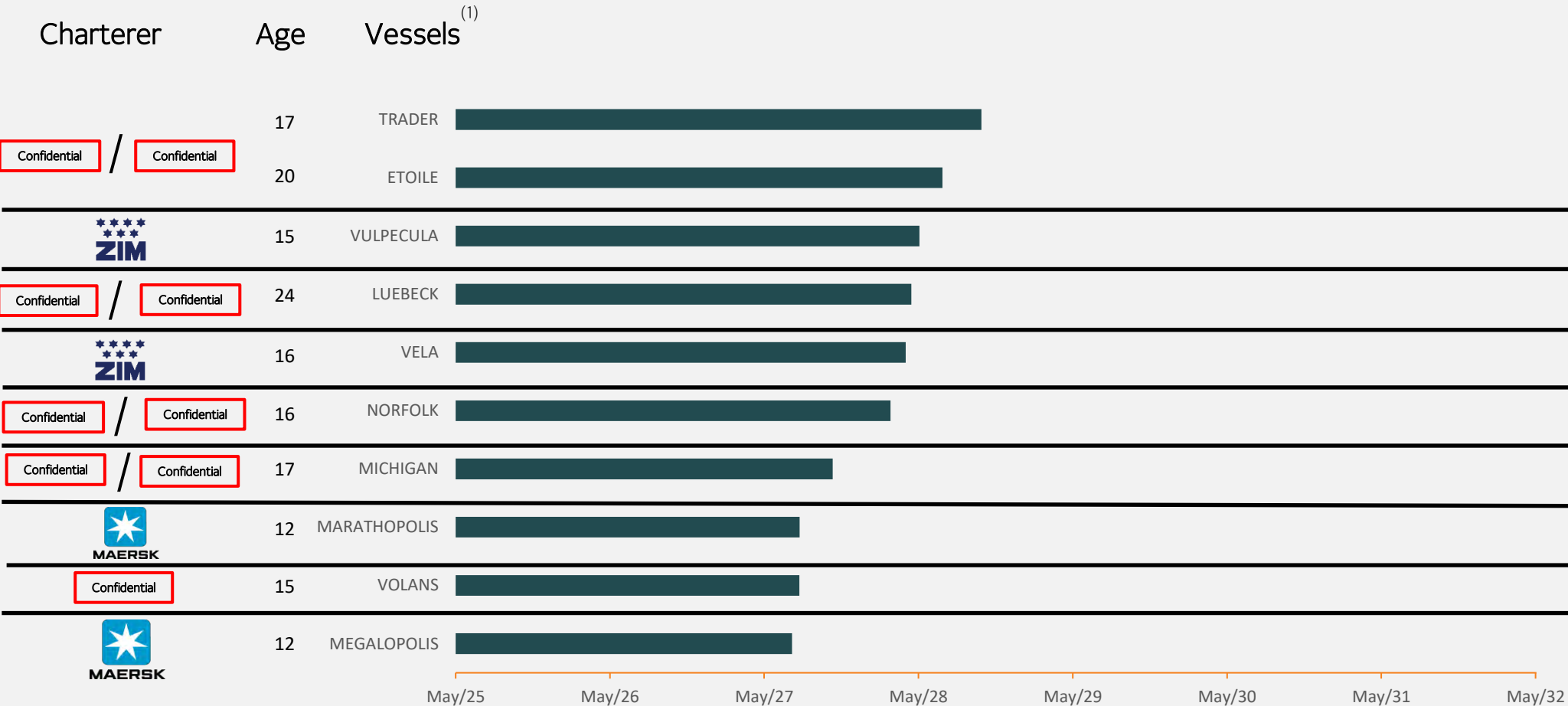
1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

# Appendix IV – Containership Operating Fleet Charter Status (4/5)



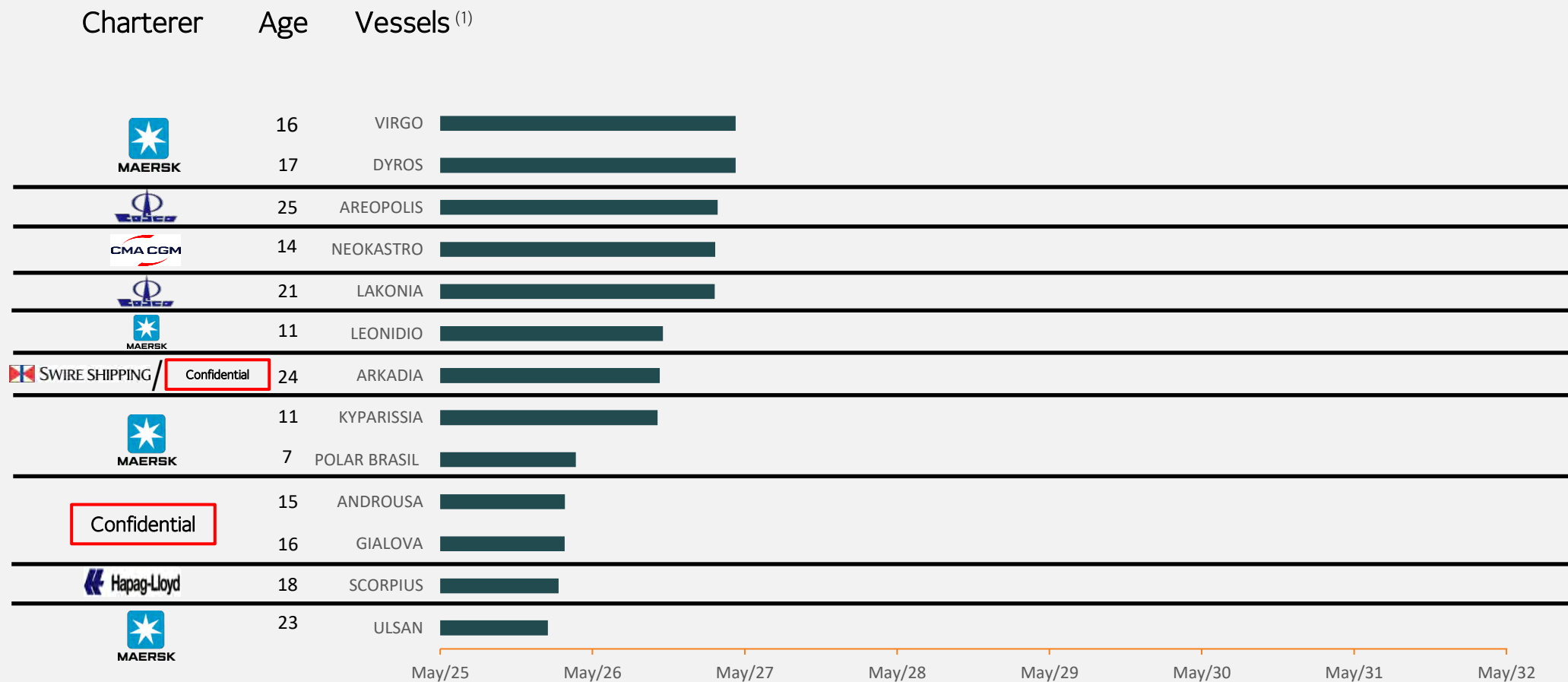
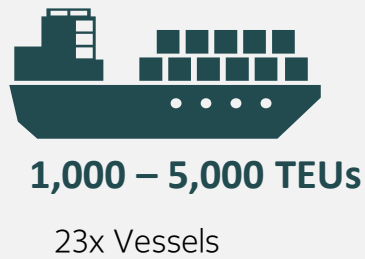
1,000 – 5,000 TEUs

23x Vessels



**Note**  
1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

# Appendix IV – Containership Operating Fleet Charter Status (5/5)



Note

1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.