



**COSTAMARE BULKERS
HOLDINGS LIMITED**

**First Quarter 2026
Financial Results Conference Call
May 13, 2026**

Forward-Looking Statements

This presentation 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. You should not place undue reliance on these statements. These statements are not historical facts but instead represent only the Company’s beliefs regarding future results, many of which, by their nature, are inherently uncertain and outside of the Company’s control. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, 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. 001-42581). 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.



Q1 2026 – Financial Results

- ▶ Q1 2026 Net Income of **\$9.9 million (\$0.41 earnings per share)**.
- ▶ Q1 2026 Adjusted Net Income⁽¹⁾ of **\$12.4 million (\$0.51 earnings per share)**.
- ▶ Q1 2026 liquidity of **\$353.3 million**⁽²⁾.
- ▶ Cash⁽³⁾ exceeding Debt⁽⁴⁾ by **\$127.2 million** as of the end of Q1 2026.

Notes

1. Adjusted Net Income and respective per share figures are non-GAAP measures and should not be used in isolation or as substitutes for Costamare Bulkers 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. Liquidity includes Cash (as defined in Footnote 3) plus \$84.7 million of available undrawn funds from one hunting license facility as of March 31, 2026.
3. Cash denotes Cash and cash equivalents (including restricted cash) of \$258.5 million plus margin deposits of \$10.1 million relating mainly to our forward freight agreements ("FFAs") and bunker swaps.
4. Debt denotes Long-term debt including current and non-current portion.

Fleet Renewal

▶ Vessel Acquisition

- ❖ Conclusion of the purchase of the 2018-built, 60,297 DWT capacity dry bulk vessel, **Astros** (ex. *Koushun*)⁽¹⁾.

▶ Long-term Charter-in Agreements

- ❖ Delivery of the 2026-built, 81,800 DWT capacity dry bulk vessel, **Hermes Century**:
 - Minimum tenor of charter-in period of 5 years with extension and purchase options.
 - TC-out for a period of approximately one year at a rate generating a daily gross profit of approximately **\$3,600**.
- ❖ One newbuild Kamsarmax vessel to be chartered-in under a long-term period charter with extension and purchase options upon delivery (expected Q2 2027–Q1 2028).

▶ Vessel Disposal

- ❖ Conclusion of the sale of the 2011-built, 180,643 DWT capacity dry bulk vessel, **Miracle**, resulting in capital gains of approximately **\$7.0 million**.

Notes

1. The vessel is currently on time charter, expiring in February 2027 (at the earliest) with charterers' option to extend until June 2028.

Operating Platform

- ▶ Completion⁽¹⁾ of the transfer of the majority of the trading book to Cargill.
- ▶ Current focus on Kamsarmax vessels.
- ▶ 20⁽²⁾ chartered-in dry bulk vessels from third-party owners consisting of:
 - ❖ Two Capesize vessels on period charters (one of which is expected to be redelivered within 2026)⁽³⁾.
 - ❖ 18 Kamsarmax vessels, 17 chartered-in under short-term period charters⁽³⁾ or for TC trips.

Notes

1. Excluding one chartered-in vessel expected to be novated in Q2 2026 to Cargill International S.A. ("Cargill") as per Strategic Cooperation Agreement (the "Cooperation Agreement").
2. As of May 12, 2026 and excluding the vessel in Footnote 1 and two vessels sub-chartered on back-to-back terms pursuant to the Cooperation Agreement.
3. Both Capesize vessels and one of the period chartered-in Kamsarmax vessels represent legacy transactions entered into prior to the Cooperation Agreement.

Owned Fleet and Employment Strategy

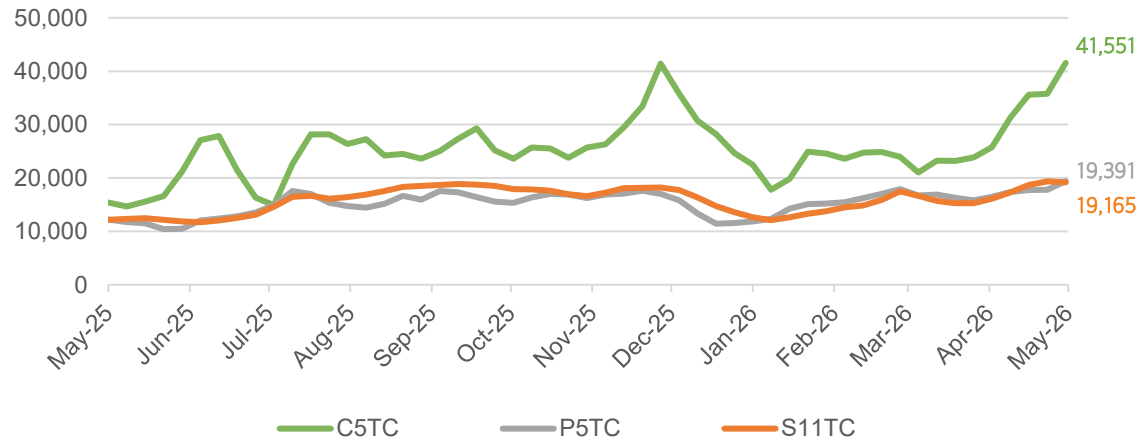
- ▶ **30⁽¹⁾** owned dry bulk vessels of a total capacity of approximately **2.7 million DWT**:
 - ❖ **6 Capesize** vessels all of which are on period charters.
 - ❖ **7 Kamsarmax** vessels all of which are on period charters.
 - ❖ **9 Ultramax** vessels out of which 7 are on period charters.
 - ❖ **8 Supramax** vessels out of which 6 are on period charters.

- ▶ The majority of the period charters are on **index-linked** charter agreements with **owner's option** to convert to fixed rate based on the prevailing FFA curve.

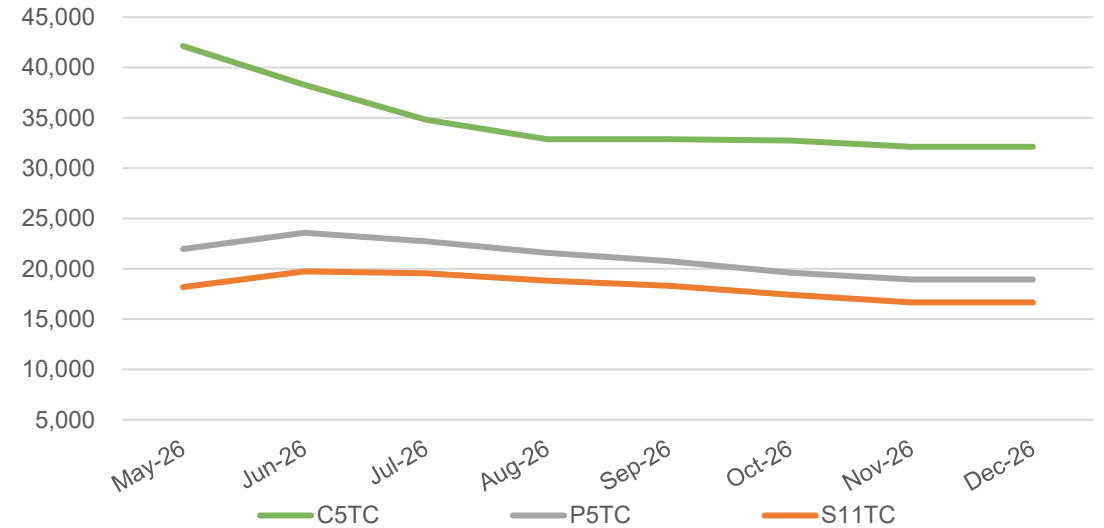
Notes

1. As of May 12, 2026.

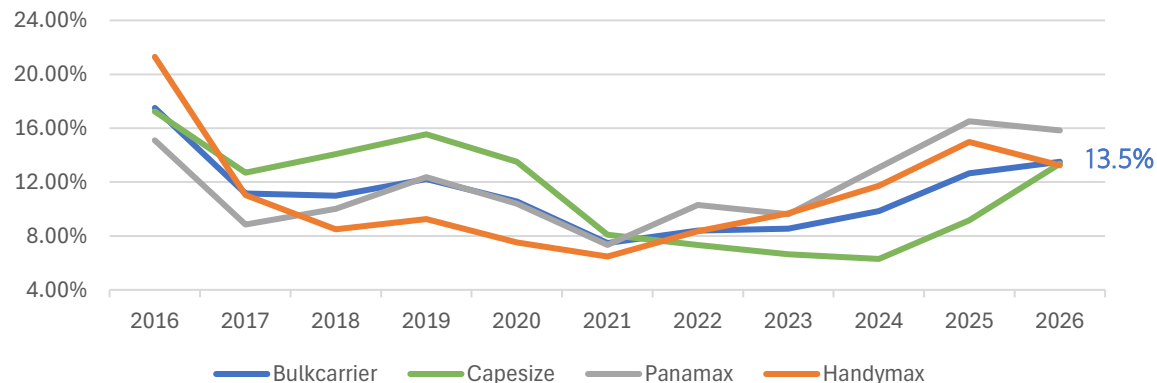
Average Baltic TC Rates



Forward Freight Agreements Curve



Orderbook for Dry Bulk Vessels



- ▶ Charter rates showed solid improvement in Q1 2026 and have trended even higher since April.
- ▶ FFA levels for the remainder of 2026 remain at healthy levels.
- ▶ New vessel ordering for the whole fleet stands at 13.5%.

Notes

1. Clarksons and Baltic Exchange – May 2026.



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>	<i>Three-month period ended March 31</i>
	2026
Net Income	9,936
Deferred charter-in expense	(456)
G&A expenses - non-cash component	936
Non-recurring, non-cash write-off of loan deferred financing costs	166
Non-recurring expenses for realignment of operating platform	5,071
Gain on derivative instruments, excluding realized (gain) / loss on derivative instruments (1)	(3,229)
Adjusted Net Income	12,424
Weighted average number of shares	24,181,817
Adjusted Earnings per Share	0.51

Adjusted Net Income and Adjusted Earnings per Share represent Net Income before deferred charter-in expense, non-recurring, non-cash write-off of loan deferred financing costs, non-recurring expenses for realignment of operating platform, general and administrative expenses - non-cash component and gain on derivative instruments, excluding realized (gain)/loss on derivative instruments. However, Adjusted Net Income and Adjusted Earnings per Share are not recognized measurements under U.S. GAAP. We believe that the presentation of Adjusted Net Income 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 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 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 and Adjusted Earnings per Share generally eliminates the effects of 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 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 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. Previously, the Company's calculation of Adjusted Net Income and Adjusted Earnings per Share included adjustments for any gain/loss incurred in connection with the sale of vessels and for any loss on vessels held for sale. As the Company's fleet management activities may, subject to market and other conditions, periodically include the sale of dry bulk vessels, the Company no longer includes such adjustments in its calculation of these non-GAAP measures beginning with the results for the first quarter ended March 31, 2026. We believe this updated methodology provides a more meaningful view of the Company's operating performance.

(1) Items to consider for comparability, when prior period figures are presented, include gains and charges. Gains positively impacting Net Income are reflected as deductions to Adjusted Net Income. Charges negatively impacting Net Income are reflected as increases to Adjusted Net Income.

Appendix II – Owned Dry Bulk Fleet Utilization

Three-month period ended March 31

2026

Owned Dry Bulk Fleet Available Days **2,587**

Owned Dry Bulk Fleet Utilization⁽¹⁾ **97.4%**

(1) We calculate utilization of our owned dry bulk fleet (including vessels chartered-in by CBI) by dividing (i) the aggregate number of our on-hire days and ballast days (excluding dry dock ballast days) in a period of our owned dry bulk fleet by (ii) the number of our available days (owned dry bulk fleet) during such period. We use the following definitions in our calculation of utilization of owned dry bulk fleet:

- ❖ On-hire days. We define on-hire days as the total days that a vessel was on-hire during a period.
- ❖ Ballast days (excluding dry dock ballast days). We define ballast days (excluding dry dock ballast days) during a period, as the total number of days that a vessel is not on-hire, but is conducting ordinary ship operations (other than dry dock ballast days) which includes repositioning from a discharging port to a loading port, sailing to a port for the conclusion of a prospective sale of a vessel or a change of the technical manager of a vessel.
- ❖ Available days. We define available days as the number of our ownership days of our owned dry bulk fleet during a period less the aggregate number of dry dock days and dry dock ballast days during such period. We use the following definitions in our calculation of available days (owned dry bulk fleet):
 - Dry dock days. We define dry dock days as the days during a period that a vessel underwent scheduled repairs or repairs under guarantee, vessel upgrades, scheduled dry-docking or special surveys.
 - Dry dock ballast days. We define dry dock ballast days as the total days during a period that a vessel spends sailing to and from a shipyard for scheduled repairs or repairs under guarantee, vessel upgrades, scheduled dry-docking or special surveys.

Appendix III – Owned Vessels Fleet List⁽¹⁾

#	Vessel Name	Type	Capacity (DWT)	Year Built
1	FRONTIER	Capesize	181,415	2012
2	PROSPER	Capesize	179,895	2012
3	DORADO	Capesize	179,842	2011
4	MAGNES	Capesize	179,546	2011
5	IMPERATOR	Capesize	176,387	2012
6	ENNA	Capesize	175,975	2011
7	AEOLIAN	Kamsarmax	83,478	2012
8	GRENETA	Kamsarmax	82,166	2010
9	HYDRUS	Kamsarmax	81,601	2011
10	PHOENIX	Kamsarmax	81,569	2012
11	BUILDER	Kamsarmax	81,541	2012
12	FARMER	Kamsarmax	81,541	2012
13	SAUVAN	Kamsarmax	79,700	2010
14	MERCHIA	Ultramax	63,585	2015
15	DAWN	Ultramax	63,561	2018
16	SEABIRD	Ultramax	63,553	2016
17	ORION	Ultramax	63,473	2015
18	DAMON	Ultramax	63,301	2012
19	ARYA	Ultramax	61,424	2013
20	ALWINE	Ultramax	61,090	2014
21	AUGUST	Ultramax	61,090	2015
22	ASTROS (ex. KOUSHUN)	Ultramax	60,297	2018
23	ATHENA	Supramax	58,018	2012
24	ERACLE	Supramax	58,018	2012
25	NORMA	Supramax	58,018	2010
26	CURACAO	Supramax	57,937	2011
27	URUGUAY	Supramax	57,937	2011
28	SERENA	Supramax	57,266	2010
29	LIBRA	Supramax	56,701	2010
30	BERMONDI	Supramax	55,469	2009

Type	Capacity (DWT)	%
Capesize	1,073,060	40%
Kamsarmax	571,596	22%
Ultramax	561,374	21%
Supramax	459,364	17%
Total	2,665,394	100%

Notes

1. As of May 12, 2026.

Appendix IV – Chartered-In Vessels Fleet List⁽¹⁾

#	Vessel Name	Capacity (DWT)	Year Built	Earliest Redelivery to Owners
1	SHANDONG MIGHTINESS	210,896	2021	September 2026
2	CAPE PROTEUS ⁽²⁾	180,585	2011	April 2027
3	GRAMPUS CHARM	82,937	2013	July 2026
4	GRAND OCEAN	82,698	2023	TC Trips
5	APJ PRITI 2	82,574	2006	July 2026
6	NEW ERA	82,153	2011	September 2026
7	M EXPLORER	82,094	2010	TC Trip
8	ADMIRAL JIMMU	82,024	2020	October 2026
9	EVER MAJESTY	81,936	2021	TC Trips
10	MAJESTIC STAR	81,878	2020	July 2026
11	PACIFIC CELERITY	81,869	2025	TC Trip
12	HERMES CENTURY	81,800	2026	February 2031
13	LADY ANNE	81,688	2020	TC Trip
14	GEORGITSI ⁽²⁾	81,309	2012	September 2026
15	PLATANOS	81,123	2011	TC Trips
16	W-LUNA	81,115	2016	TC Trip
17	SEA UNITY	81,112	2016	September 2026
18	RB JAKE	81,039	2016	TC Trip
19	GEMINI OCEAN	80,982	2017	September 2026
20	STAHLA	76,049	2012	TC Trip

#	Vessel	Capacity (DWT)	Estimated Delivery
1	NEWBUILDING	82,400	Q2 2027 – Q1 2028

Notes

- As of May 12, 2026, excluding two vessels already sub-chartered out to Cargill on back-to-back terms and one vessel whose charter-in agreement is scheduled to be novated to Cargill, pursuant to the Cooperation Agreement.
- Time-chartered out for the whole remaining charter-in period.