



COSTAMARE BULKERS
HOLDINGS LIMITED

Third Quarter 2025
Financial Results Conference Call
November 14, 2025

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 Registration Statement 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.



First full quarter results as an independent, publicly traded company

Q3 2025 – Financial Results

- ▶ Q3 2025 Net Income of **\$7.4 million (\$0.30 per share)**.
- ▶ Q3 2025 Adjusted Net Income⁽¹⁾ of **\$5.4 million (\$0.22 per share)**.
- ▶ Q3 2025 liquidity of **\$290.5 million**⁽²⁾.
- ▶ Debt⁽³⁾ of **\$159.3 million**, Cash⁽⁴⁾ of **\$205.8 million / Negative net debt**⁽⁵⁾.

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 4) plus \$84.7 million of available undrawn funds from one hunting license facility as of September 30, 2025.
3. Long-term debt including non-current portion.
4. Cash and cash equivalents (including restricted cash) of \$184.5 million plus margin deposits of \$21.3 million relating mainly to our forward freight agreements ("FFAs") and bunker swaps.
5. Net debt is equal to Debt (as defined in footnote 3) minus Cash (as defined in footnote 4).

Realignment of Trading Platform and Integration with Owned Fleet

- ▶ FFA and Forward Cargo Book transferred to Cargill⁽¹⁾.
- ▶ Further optimization of Chartered-in Fleet⁽²⁾:
 - ❖ 19 chartered-in vessels transferred or agreed to be transferred to Cargill.
 - ❖ Early redelivery to owners of three chartered-in vessels.
 - ❖ Charter-out of two vessels for long term period⁽³⁾.

As of September 30, 2025	No. of Chartered-In Vessels
	37⁽⁴⁾
Transferred or agreed to be transferred to Cargill	19
Time chartered-out for the whole/most of their remaining charter-in period	5
Redelivered or to be redelivered within Q4 2025	9
To be redelivered within Q1 2026	3
To be redelivered within Q3 2026	1

- ▶ **The Realigned Trading Platform will:**
 - ❖ Focus on Kamsarmax vessels driven by a balanced cargo-driven portfolio.
 - ❖ Support the owned fleet through improved market insight and operational flexibility.

Notes

1. As per agreement announced on September 29, 2025.
2. As of November 13, 2025 and referring to vessels on period charters.
3. Charter-out periods generally align with the tenor of the remaining charter-in periods.
4. Chartered-in vessels on period charters and excluding the two newbuilding Kamsarmax vessels with delivery in Q2 2026 and Q2 2027/Q1 2028.

Owned Fleet and Employment Strategy

- ▶ **31⁽¹⁾** owned dry bulk vessels of a total capacity of approximately **2.8 million DWT**:
 - ❖ **7 Capesize** vessels out of which 6 are on period charters.
 - ❖ **7 Kamsarmax** vessels out of which 5 are on period charters.
 - ❖ **8 Ultramax** vessels all of which are on period charters.
 - ❖ **9 Supramax** vessels out of which 7 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 November 13, 2025.

Sale and Purchase Activity

▶ Vessel Disposals

- ❖ Conclusion of the previously announced sale of the below vessels, generating **net sale proceeds** after debt prepayment of **\$44 million**:
 - 2010-built, 58,018 DWT capacity dry bulk vessel, *Pythias*.
 - 2011-built, 35,995 DWT capacity dry bulk vessel, *Bernis*.
 - 2011-built, 37,152 DWT capacity dry bulk vessel, *Acuity*.
 - 2012-built, 37,163 DWT capacity dry bulk vessel, *Verity*.
 - 2013-built, 37,071 DWT capacity dry bulk vessel, *Equity*.
 - 2012-built, 37,152 DWT capacity dry bulk vessel, *Parity*.

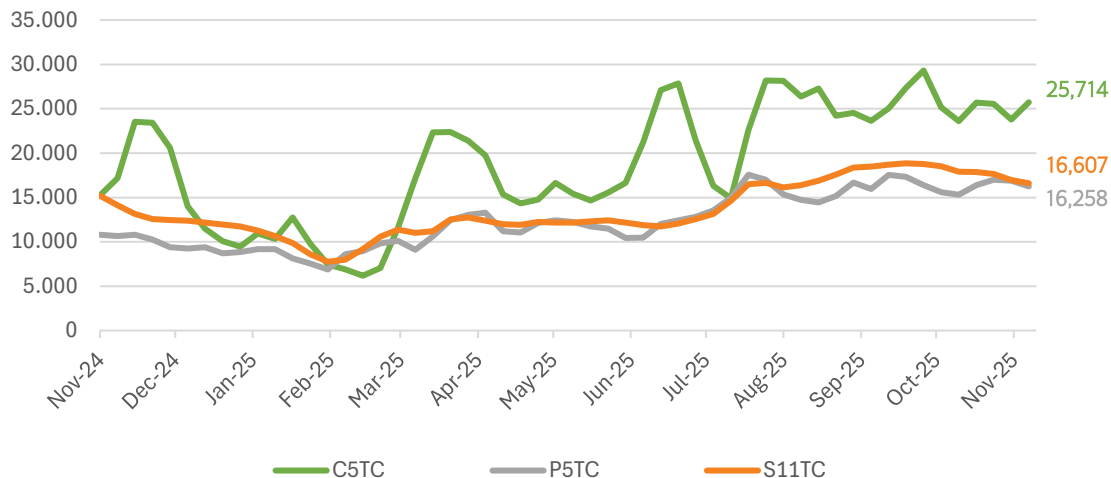
▶ Vessel Acquisition

- ❖ Conclusion of the acquisition of the 2012-built, 176,387 DWT capacity dry bulk vessel, *Imperator* (ex. *Imperator Australis*).

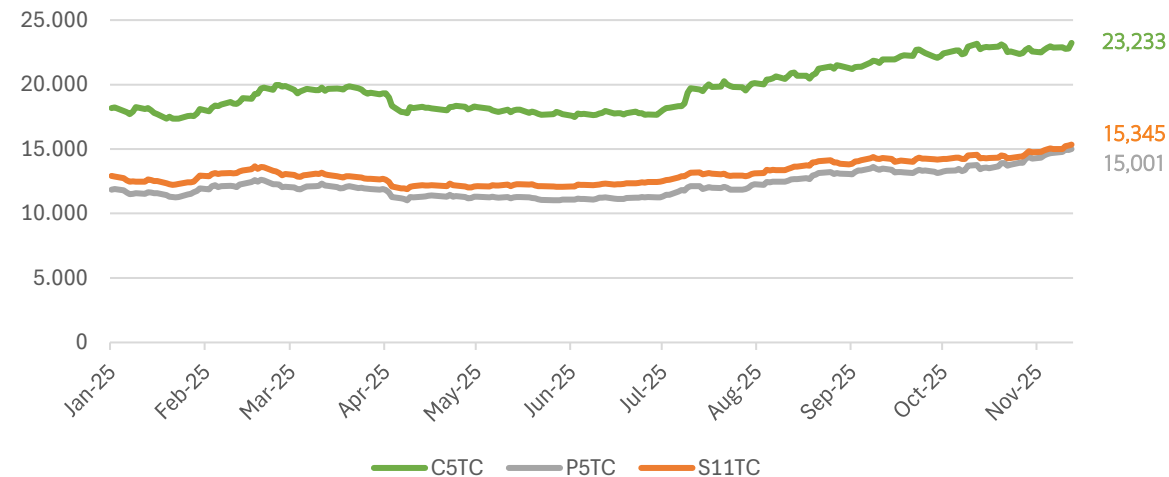
Debt Financing

- ▶ Financed the acquisition of the *Imperator* through an existing hunting license facility:
 - ❖ Amount drawn of approximately \$15.3 million.
 - ❖ Tenor of 6 years.
- ▶ Approximately \$84.7 million is available, until December 2027, through one hunting license facility for the financing of vessel acquisitions.
- ▶ No significant loan maturities until 2029.

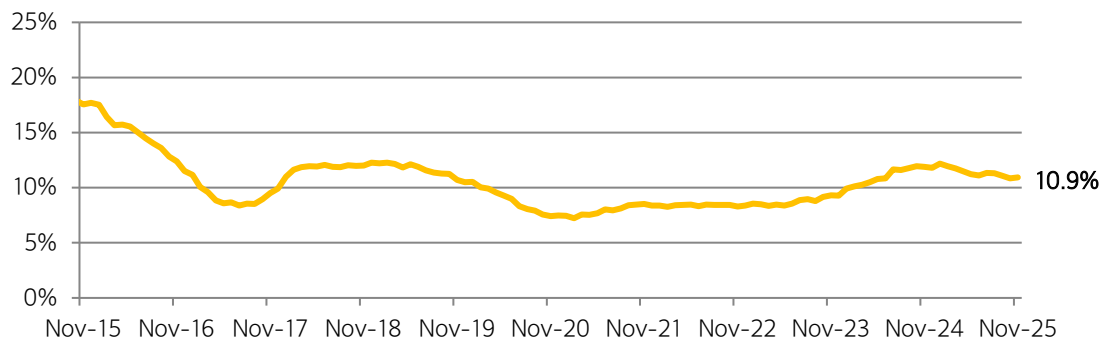
Average Baltic TC Rates



Forward Freight Agreements Curve – Cal 26




Orderbook for Dry Bulk Vessels



- ▶ The FFA curve depicts a positive momentum for 2026.
- ▶ Strong fundamentals and low fleet growth are expected to keep Capesize rates resilient.
- ▶ Panamax demand remains supported by strong grain trade, though increased fleet growth could limit rate gains.

Notes

1. Clarkson and Baltic Exchange – November 2025.

A large cargo ship is seen from a high-angle, rear-quarter perspective, sailing on a dark, choppy ocean. The ship's white hull and multiple cargo holds are visible, leading towards a distant white superstructure. The sky is a dramatic mix of deep blues, purples, and oranges, indicating a sunset or sunrise. The horizon line is straight and divides the image roughly in half.

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 September 30</i>
	2025
Net Income	7,354
Accrued charter revenue	1
Deferred charter-in expense	91
G&A expenses - non-cash component	869
Loss on sale of vessels	3,830
Loss on vessel held for sale	1,058
Non-recurring, non-cash write-off of loan deferred financing costs	157
Gain on derivative instruments, excluding realized (gain) / loss on derivative instruments (1)	(7,999)
Adjusted Net Income	5,361
Weighted average number of shares	24,241,640
Adjusted Earnings per Share	0.22

Adjusted Net Income and Adjusted Earnings per Share represent Net Income before non-cash “Accrued charter revenue” recorded under charters with escalating or descending charter rates, deferred charter-in expense, loss on vessel held for sale, loss on sale of vessels, non-recurring, non-cash write-off of loan deferred financing costs, general and administrative expenses - non-cash component and gain on derivative instruments, excluding realized (gain)/loss on derivative instruments. “Accrued charter revenue” is attributed to the timing difference between the revenue recognition and the cash collection. 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.

(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 September 30

2025

Owned Dry Bulk Fleet Available Days	3,259
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Owned Dry Bulk Fleet Utilization ⁽¹⁾	98.4%
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(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

#	Vessel Name	Type	Capacity (DWT)	Year Built
1	FRONTIER	Capesize	181,415	2012
2	MIRACLE	Capesize	180,643	2011
3	PROSPER	Capesize	179,895	2012
4	DORADO	Capesize	179,842	2011
5	MAGNES	Capesize	179,546	2011
6	IMPERATOR	Capesize	176,387	2012
7	ENNA	Capesize	175,975	2011
8	AEOLIAN	Kamsarmax	83,478	2012
9	GRENETA	Kamsarmax	82,166	2010
10	HYDRUS	Kamsarmax	81,601	2011
11	PHOENIX	Kamsarmax	81,569	2012
12	BUILDER	Kamsarmax	81,541	2012
13	FARMER	Kamsarmax	81,541	2012
14	SAUVAN	Kamsarmax	79,700	2010
15	MERCHIA	Ultramax	63,585	2015
16	DAWN	Ultramax	63,561	2018
17	SEABIRD	Ultramax	63,553	2016
18	ORION	Ultramax	63,473	2015
19	DAMON	Ultramax	63,301	2012
20	ARYA	Ultramax	61,424	2013
21	ALWINE	Ultramax	61,090	2014
22	AUGUST	Ultramax	61,090	2015
23	ATHENA	Supramax	58,018	2012
24	ERACLE	Supramax	58,018	2012
25	NORMA	Supramax	58,018	2010
26	URUGUAY	Supramax	57,937	2011
27	CURACAO	Supramax	57,937	2011
28	SERENA	Supramax	57,266	2010
29	LIBRA	Supramax	56,701	2010
30	CLARA	Supramax	56,557	2008
31	BERMONDI	Supramax	55,469	2009

Type	Capacity (DWT)	%
Capesize	1,253,703	44%
Kamsarmax	571,596	20%
Ultramax	501,077	18%
Supramax	515,921	18%
Total	2,842,297	100%

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	SHANDONG MISSION ⁽²⁾	210,800	2021	November 2026
3	SHANDONG RENAISSANCE ⁽²⁾	210,800	2022	December 2026
4	CAPE PROTEUS	180,585	2011	January 2026
5	MILDRED	179,678	2011	February 2026
6	NAVIOS LUZ ⁽³⁾	179,144	2010	December 2025
7	MILESTONE	176,354	2010	February 2026
8	GRAMPUS CHARM ⁽³⁾	82,937	2013	December 2025
9	NAVIOS LIBRA ⁽⁴⁾	82,011	2019	January 2026
10	NAVIOS CITRINE ⁽⁴⁾	81,626	2017	January 2026
11	AOM BIANCA ⁽³⁾	81,600	2017	December 2025
12	GEORGITSI ⁽⁴⁾	81,309	2012	September 2026

#	Vessel	Capacity (DWT)	Estimated Delivery
1	NEWBUILDING 1	81,800	Q2 2026
2	NEWBUILDING 2	82,400	Q2 2027 – Q1 2028

Notes

1. As of November 13, 2025 and adjusted (compared to slide nr 4) for vessels transferred/to be transferred to Cargill (19x) and vessels already redelivered within Q4 (6x).
2. Time-chartered out for most of their remaining period.
3. Expected to be redelivered within Q4 2025.
4. Time-chartered out for the whole remaining period.