

Third Quarter 2026
Financial Results
November 12, 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) under the caption “Risk Factors”. 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 (1/4)

Q3 2026 – Financial Results

- Q3 2026 Net Income of **$16.6 million ($0.68 per share)**.
- Q3 2026 Adjusted Net Income[1] of **$12.4 million ($0.51 per share)**.
- Q3 2026 Liquidity of **$358.2 million**[2].
- Cash[3] exceeding Debt[4] by **$141.7 million** as of the end of Q3 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 Holdings Limited'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. Liquidity includes Cash (as defined in Footnote 3) and $84.7 million of undrawn funds available under one of our facilities as of September 30, 2026. Access to undrawn funds is subject to the applicable facility terms.
3. Cash denotes Cash and cash equivalents (including restricted cash) of $264.5 million plus margin deposits of $8.9 million relating mainly to our forward freight agreements ("FFAs"), bunker swaps and EUA futures.
4. Debt denotes the carrying amount of long-term debt, including current and non-current portions, net of deferred financing costs.

Highlights (2/4)

Owned Fleet and Employment Strategy

- **29**[1] owned dry bulk vessels of a total capacity of approximately **2.6 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 8 are on period charters.
  - **7 Supramax** vessels, out of which 3 are on period charters.
- **12** vessels of our fleet are subject to index-linked charter agreements (with owner's option to convert to fixed rate based on the prevailing FFA curve).
- **5** vessels of our fleet are employed under short-term time charter trips.
- Approximately **80%** of Q4 2026 and **52%** of Q1 2027 available days have fixed-rate coverage (including index-linked conversions)[2].

Notes

1. As of November 10, 2026.
2. Based on the fleet's employment as of November 10, 2026, and management's calculations/estimates.

Highlights (3/4)

Operating Platform

- **32**[1] chartered-in dry bulk vessels from third-party owners consisting of:
  - 1 Capesize vessel on period charter.
  - 31 Kamsarmax / Panamax vessels, 29 of which are employed under fixed-rate charter-out agreements.
- Focus on shorter-duration employment, retaining flexibility to adjust chartering strategy to the changing market conditions.

Fleet Renewal

- Completion of the sale of the 2009-built, 55,469 DWT capacity dry bulk vessel, ***Bermondi***.
  - Recognized gain of **$2.5 million**.
  - Capital released from older tonnage, maintaining flexibility for future opportunities.

Notes

1. As of November 10, 2026 and excluding one vessel sub-chartered out to Cargill International S.A. on back-to-back terms pursuant to the previously announced transaction.

Highlights (4/4)

Debt Refinancing

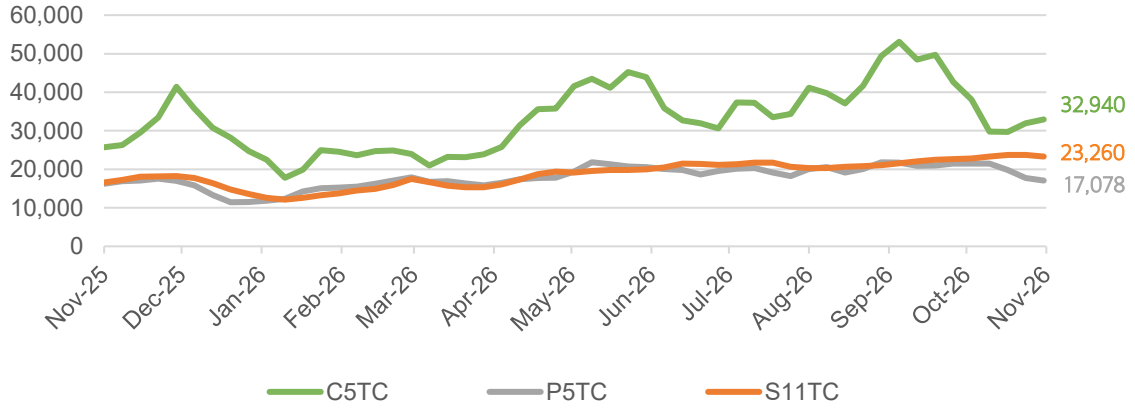
- Signed commitments for new loan facilities[1] totaling **$133 million**, secured by **18 vessels**, to refinance all existing indebtedness.
  - Financing cost savings through lower margins.
  - No increase in outstanding debt.
  - Extension of maturities until Q4 2031 / Q1 2032.
  - Upon completion, the unencumbered fleet is expected to increase from 3 to 11 vessels.

Notes

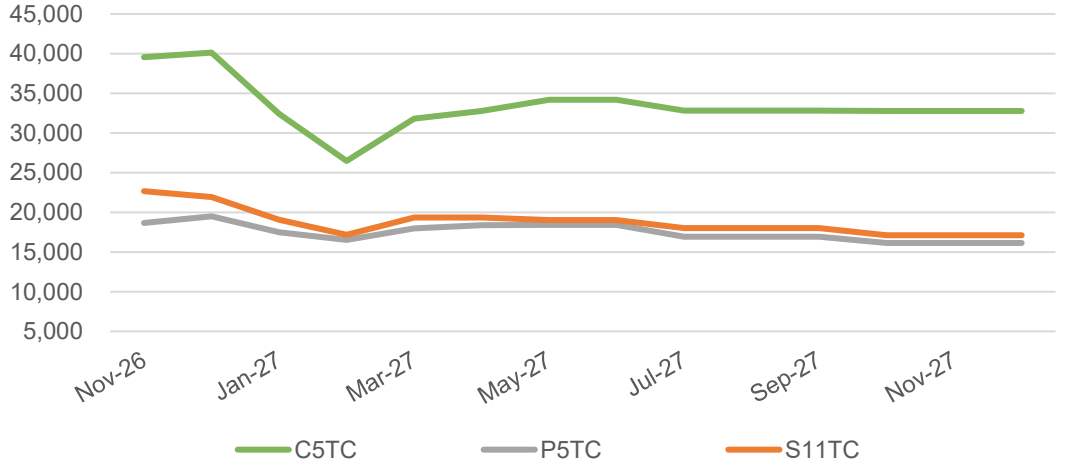
1. Subject to final documentation.

Market Environment[1]

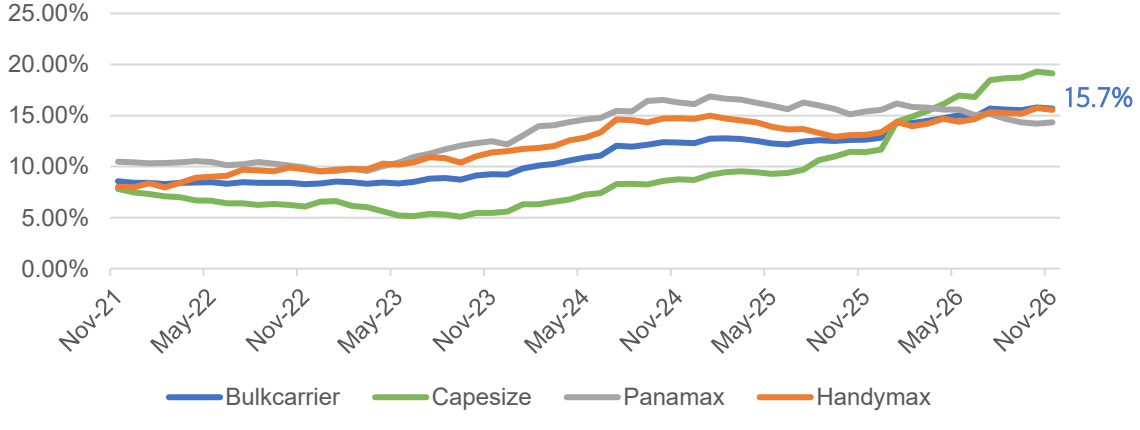
Average Baltic TC Rates



Forward Freight Agreements Curve



Orderbook for Dry Bulk Vessels



- Charter rates remained at robust levels, with the Capesize segment demonstrating particularly strong performance despite continued volatility.
- The FFA curve indicates a healthy charter rate environment through the remainder of 2026 and into 2027, despite some expected normalization.
- The dry bulk orderbook stands at 15.7% of the existing fleet.

Notes

1. Clarksons and Baltic Exchange – November 2026.

Appendix I - Net Income to Adj. Net Income Reconciliation

Expressed in thousands of U.S. dollars, except share and per share data	Three-month period ended September 30 2026
Net Income	**16,564**
Accrued charter revenue	10
Deferred charter-in expense	(539)
Amortization of time-charter assumed	(383)
G&A expenses - non-cash component	1,320
Non-recurring, non-cash write-off of loan deferred financing costs	34
Non-recurring expenses for realignment of operating platform	158
Unrealized gain on derivative instruments (mark-to-market) (1)	(4,730)
Adjusted Net Income	**12,434**
Weighted average number of shares	24,302,148
Adjusted Earnings per Share	**0.51**

Adjusted Net Income and Adjusted Earnings per Share adjust Net Income for non-cash "Accrued charter revenue" recorded under charters with escalating or descending charter rates, deferred charter-in expense, amortization of time-charter assumed, the non-cash component of general and administrative expenses, non-recurring, non-cash write-offs of loan deferred financing costs, non-recurring operating-platform realignment expenses and unrealized derivative gains or losses, as detailed below. "Accrued charter revenue" represents the difference between cash received during the period and revenue recognized during the period on a straight-line basis at the charter's average rate. 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 is 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) The mark-to-market adjustment reflects the change in the fair value of each derivative instrument being the unrealized component of the gain or loss on derivative instruments recognized in the consolidated Net Income. Such unrealized losses are added back and such unrealized gains are deducted; realized derivative gains and losses remain included in Adjusted Net Income. This relabeling does not change the adjustment methodology. It does not imply that associated collateral or margin movements have no cash-flow effect.

Appendix II – Owned Dry Bulk Fleet Utilization

	Three-month period ended September 30 2026
Owned Dry Bulk Fleet Available Days	**2,594**
Owned Dry Bulk Fleet Utilization[1]	**94.8%**

(1) We calculate utilization of our owned dry bulk fleet 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 include 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 – TCE Revenue and Owned-Fleet TCE Reconciliation

Expressed in thousands of U.S. dollars, except days and per day data	Three-month period ended September 30 2026
Total Voyage Revenue	**$131,507**
Less: Voyage Expenses	(34,617)
Less: Voyage Expenses – Related Parties	(831)
TCE Revenue	**$96,059**
Less: TCE Revenue allocated to CBI	(50,534)
TCE Revenue allocated to the owned dry bulk fleet	**$45,525**
Owned-fleet available days	2,594
Owned-Fleet TCE per Day	**$17,550**

TCE Revenue is calculated as Total Voyage Revenue from the employment of our owned fleet and third-party chartered-in vessels, less Voyage Expenses and Voyage Expenses - Related Parties. Voyage expenses primarily consist of port and canal charges, fuel costs, EUAs and Fuel EU Maritime expenses and commissions to counterparties, third parties or related parties that are unique to a particular charter. We believe that the presentation of TCE revenue is useful to investors because it allows for a uniform comparison of voyage revenues generated under both voyage and time-charter agreements. Charter-in hire expenses are not deducted in TCE Revenue; TCE is therefore not a measure of the CBI operating platform's net profit.

TCE Revenue allocated to the owned dry bulk fleet is calculated by deducting TCE Revenue allocated to CBI from the total TCE Revenue. Owned-Fleet TCE per Day is TCE Revenue allocated to the owned dry bulk fleet divided by the corresponding number of available days during the relevant period.

TCE rate per day is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., voyage charters, time charters, bareboat charters and pool arrangements) under which its vessels may be employed between the periods. We believe that the presentation of our Owned-Fleet TCE per day is useful to investors because it shows only the performance of our owned fleet, which is more directly comparable from period to period than our chartered-in fleet because the composition of our chartered-in fleet changes more significantly from period to period.

Appendix IV – 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	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

Type	Capacity (DWT)	%
Capesize	1,073,060	41%
Kamsarmax	571,596	22%
Ultramax	561,374	22%
Supramax	403,895	15%
Total	**2,609,925**	**100%**

Notes

1. As of November 10, 2026.

Appendix V – Chartered-In Vessels Fleet List[1]

#	Vessel Name	Capacity (DWT)	Year Built	Earliest Redelivery to Owners
1	CAPE PROTEUS [2]	180,585	2011	April 2027
2	GW DELTA	83,476	2010	TC Trip
3	GRAMPUS CHARM	82,937	2013	February 2027
4	GRAND OCEAN	82,698	2023	TC Trip
5	APJ PRITI 2	82,574	2006	November 2026
6	AQUAPRIMA	82,270	2022	TC Trip
7	ITQAAN	82,174	2010	December 2026
8	NEW ERA	82,153	2011	November 2026
9	PELLA	82,114	2010	TC Trip
10	XANTHI	82,108	2026	April 2027
11	STAR NADZIYE	82,083	2019	TC Trip
12	VERACITY	82,066	2025	TC Trip
13	ADMIRAL JIMMU	82,024	2020	February 2027
14	BBG ENDEAVOR	82,023	2013	TC Trip
15	LORIENT	81,998	2026	TC Trip
16	STAR BELLA	81,979	2026	TC Trip
17	EVER RADIANCE	81,951	2022	November 2026
18	EVER MAJESTY	81,936	2021	February 2027
19	HERMES CENTURY	81,800	2026	February 2031
20	PRINCESS A	81,793	2020	TC Trip
21	PISTI	81,737	2021	November 2026
22	KYNOURIA	81,354	2012	December 2026
23	GEORGITSI [2]	81,309	2012	November 2026
24	PERSEUS	81,210	2015	January 2027
25	PLATANOS	81,123	2011	TC Trip
26	JY OCEAN	81,118	2018	TC Trip
27	SEA UNITY	81,112	2016	May 2027
28	RB JAKE	81,039	2016	TC Trip
29	GEMINI OCEAN	80,982	2017	November 2026 + TC Trip
30	NORD TITAN	77,095	2014	July 2027
31	FEDERAL SW	76,483	2011	February 2027
32	STAHLA	76,049	2012	TC Trip

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

Notes

1. As of November 10, 2026 and excluding one vessel sub-chartered out to Cargill International S.A. on back-to-back terms pursuant to the previously announced transaction.
2. Time-chartered out for the whole remaining charter-in period.