



**COSTAMARE BULKERS
HOLDINGS LIMITED**

**Fourth Quarter 2025
Financial Results Conference Call
February 20, 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 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.



Q4 2025 – Financial Results

- ▶ Q4 2025 Adjusted Net Loss⁽¹⁾ of **\$1.7 million (\$0.07 loss per share)**.
- ▶ Q4 2025 liquidity of **\$311.0 million**⁽²⁾.
- ▶ Debt⁽³⁾ of **\$155.6 million**, Cash⁽⁴⁾ of **\$226.3 million** / **Negative net debt**⁽⁵⁾ of **\$70.7 million** as of the end of Q4.

Notes

1. Adjusted Net Loss 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 December 31, 2025.
3. Long-term debt including current and non-current portion.
4. Cash and cash equivalents (including restricted cash) of \$215.5 million plus margin deposits of \$10.8 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).

Operating Platform – Effective Conclusion of Agreement with Cargill

- ▶ FFA, Forward Cargo Book and Chartered-in vessels⁽¹⁾ have been transferred to Cargill.
- ▶ Current focus on Kamsarmax vessels.
- ▶ 20⁽²⁾ chartered-in dry bulk vessels from third-party owners of which:
 - ❖ 6 Capesize vessels on period charters (5 of which are expected to be redelivered within 2026)⁽³⁾.
 - ❖ 12 Kamsarmax vessels chartered-in under period charters⁽³⁾ or for TC trips.
 - ❖ 2 newbuild Kamsarmax vessels which will be chartered-in under period charters (with Company's purchase option):
 - ❖ First vessel expected to be delivered in Q2 2026.
 - ❖ Second vessel expected to be delivered between Q2 2027 and Q1 2028.

Notes

1. Excluding one chartered-in vessel expected to be novated in Q2/Q3 2026 to Cargill International S.A. ("Cargill") as per Strategic Cooperation Agreement (the "Cooperation Agreement").
2. As of February 19, 2026 and excluding the vessel in Footnote 1 and two vessels sub-chartered on back-to-back terms pursuant to the Cooperation Agreement.
3. All six Capesize vessels and two of the period chartered-in Kamsarmax vessels represent legacy transactions entered into prior to the Cooperation Agreement.

Fleet Renewal - Sale and Purchase Activity

▶ Vessel Disposals

- ❖ Agreement for the sale of the 2011-built, 180,643 DWT capacity dry bulk vessel, *Miracle* (expected conclusion within Q1 – Q2 2026):
 - Estimated capital gains of approximately \$7.0 million.
 - \$4.7 million profitability⁽¹⁾ since her acquisition in February 2024⁽²⁾.
- ❖ Conclusion of the sale of the 2008-built, 56,557 DWT capacity dry bulk vessel, *Clara*:
 - Estimated capital gains of approximately \$0.7 million.
 - \$3.2 million profitability⁽¹⁾ since her acquisition in August 2021⁽²⁾.

▶ Vessel Acquisition

- ❖ Agreement for the purchase of the 2018-built, 60,297 DWT capacity dry bulk vessel, *Koushun* (tbr. *Astros*), with expected delivery within Q1 – Q2 2026.

Notes

1. Amount represents the Total voyage revenue less any expenses and fees owed by the respective ship-owning company, for the period starting from each vessel acquisition date until December 31, 2025, as extracted from the consolidated financial statements of Costamare Inc. and Costamare Bulkers Holdings Limited.
2. Vessel initially acquired by Costamare Inc. and transferred to Costamare Bulkers Holdings Limited pursuant to the spin-off.

Owned Fleet and Employment Strategy

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

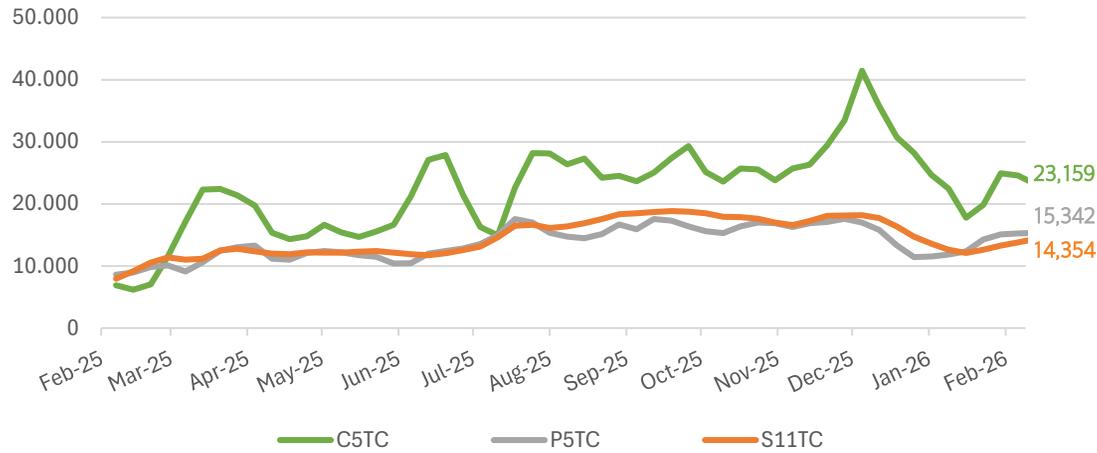
- ▶ The majority of the period charters are on **index-linked** charter agreements with **owner's option** to convert to fixed rate based on the prevailing FFA curve.

Notes

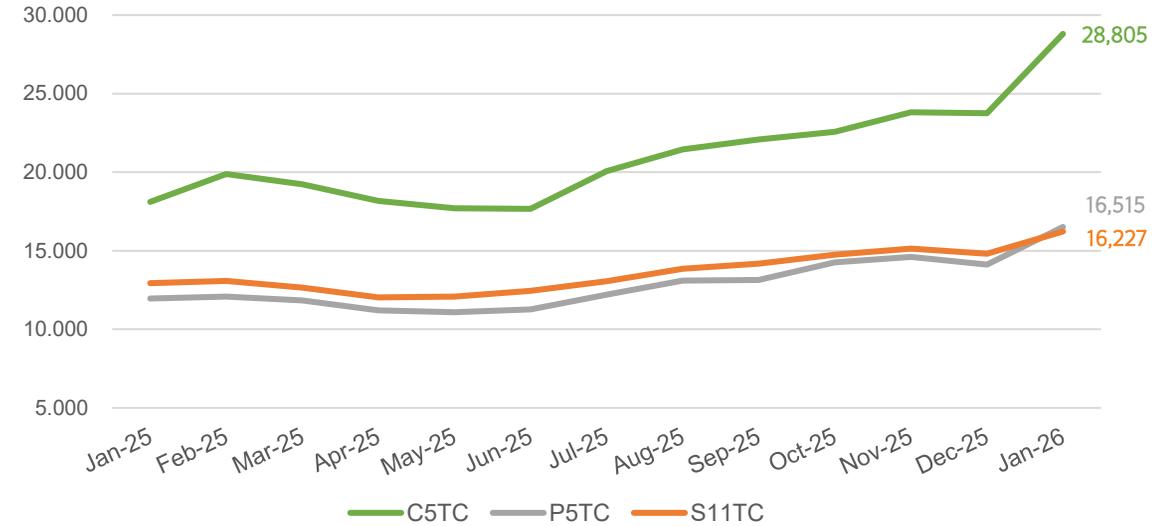
1. As of February 19, 2026, including one vessel that we have agreed to sell and one vessel that we have agreed to acquire.

Market Environment⁽¹⁾

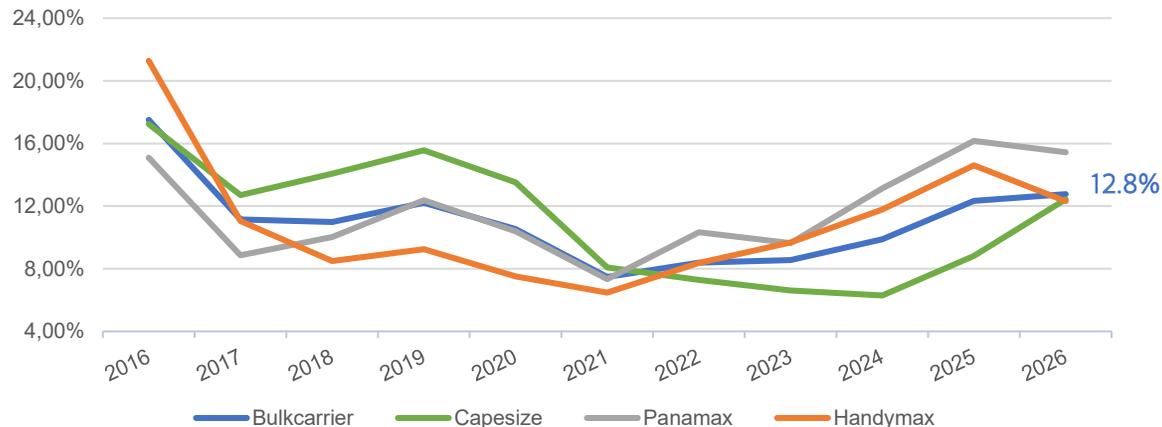
Average Baltic TC Rates



Forward Freight Agreements Curve – Cal 26



Orderbook for Dry Bulk Vessels



- ▶ Charter rates have strengthened during Q4 2025 and remain at healthy levels since the beginning of the year.
- ▶ The FFA levels for Cal 26 are trending higher than the year before.
- ▶ New vessel ordering for the whole fleet stands at 12.8%.

Notes

1. Clarkson and Baltic Exchange – February 2026.



Thank you!
Q&A

Appendix I - Net Loss to Adj. Net Loss Reconciliation

<i>Expressed in thousands of U.S. dollars, except share and per share data</i>	<i>Three-month period ended December 31</i>
	2025
Net Loss	(18,192)
Deferred charter-in expense	1,949
G&A expenses - non-cash component	933
Non-recurring expenses for realignment of operating platform	14,500
Gain on derivative instruments, excluding realized (gain) / loss on derivative instruments (1)	(933)
Adjusted Net Loss	(1,743)
Weighted average number of shares	24,148,902
Adjusted Losses per Share	(0.07)

Adjusted Net Loss and Adjusted Losses per Share represent Net Loss before deferred charter-in expense, 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 Loss and Adjusted Losses per Share are not recognized measurements under U.S. GAAP. We believe that the presentation of Adjusted Net Loss and Adjusted Losses 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 Loss and Adjusted Losses per Share are useful in evaluating our ability to service additional debt and make capital expenditures. In addition, we believe that Adjusted Net Loss and Adjusted Losses 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 Loss and Adjusted Losses 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 Loss and Adjusted Losses 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 Loss and Adjusted Losses 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 Loss are reflected as deductions to Adjusted Net Loss. Charges negatively impacting Net Loss are reflected as increases to Adjusted Net Loss.

Appendix II – Owned Dry Bulk Fleet Utilization

Three-month period ended December 31

2025

Owned Dry Bulk Fleet Available Days **2,802**

Owned Dry Bulk Fleet Utilization⁽¹⁾ **97.5%**

(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	MIRACLE ⁽²⁾	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	KOUSHUN (tbr. ASTROS) ⁽³⁾	Ultramax	60,297	2018
24	ATHENA	Supramax	58,018	2012
25	ERACLE	Supramax	58,018	2012
26	NORMA	Supramax	58,018	2010
27	CURACAO	Supramax	57,937	2011
28	URUGUAY	Supramax	57,937	2011
29	SERENA	Supramax	57,266	2010
30	LIBRA	Supramax	56,701	2010
31	BERMONDI	Supramax	55,469	2009

Type	Capacity (DWT)	%
Capesize	1,253,703	44%
Kamsarmax	571,596	20%
Ultramax	561,374	20%
Supramax	459,364	16%
Total	2,846,037	100%

Notes

1. As of February 19, 2026.
2. Denotes vessel that we have agreed to sell.
3. Denotes vessel that we have agreed to acquire.

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 ⁽³⁾	180,585	2011	April 2027
5	MILDRED	179,678	2011	March 2026
6	MILESTONE	176,354	2010	April 2026
7	GRAMPUS CHARM	82,937	2013	May 2026
8	GRAND OCEAN	82,698	2023	TC Trip
9	APJ PRITI 2	82,574	2006	March 2026
10	IKAN KEMBUNG	82,023	2020	TC Trip
11	EVER MAJESTY	81,936	2021	TC Trip
12	MAJESTIC STAR	81,878	2020	July 2026
13	MAJESTIC ISLAND	81,632	2017	TC Trip
14	NAVIOS CITRINE ⁽³⁾	81,626	2017	March 2026
15	GEORGITSI ⁽³⁾	81,309	2012	September 2026
16	SEA UNITY	81,112	2016	TC Trip
17	KYPROS LOYALTY	78,000	2015	TC Trip
18	EASTERN YUCCA	74,844	2012	TC Trip

#	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 February 19, 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.
2. Time-chartered out to a large extent for the remaining charter-in period.
3. Time-chartered out for the whole remaining charter-in period.