



SUSTAINABILITY
REPORT
2022



COSTAMARE INC.



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Letter from the CEO



I am pleased to present 2022 Sustainability Report of Costamare Inc. ("Costamare" or "the Company"), which discloses our performance and the challenges we face in our efforts to be a sustainable and responsible shipping company in our industry.

The past years have been unprecedented in many ways, as the world faces the impacts of world-wide unrest due to conflicts, extreme climate related events and an inflationary macroeconomic environment. At the same time, the regulatory landscape is continuously evolving, and the expectations for further reductions of environmental footprints are continuously growing.

In 2022, there were several important changes to legislation affecting the sustainability landscape for shipping. One significant change was the EU Emissions Trading Scheme, which attaches a cost to certain greenhouse gas emissions by shipping companies based on reported emissions according to EU Monitoring, Reporting and Verification (MRV) regulations. In parallel, the IMO 2023 strategy and amendments to Annex VI of MARPOL show a strong commitment to reducing the carbon and pollution footprint of the maritime industry. In line with these developments, we remain committed to comply with the environmental regulatory requirements that we believe create a new challenging environment for all shipping companies.

To achieve our goal of maintaining a high degree of efficiency and of reducing emissions of our fleet, we are exploring retrofit alternatives and operational improvements. At the same time and depending on the prevailing market conditions, we are monitoring the shipping market with the aim to renew our fleet with more fuel-efficient vessels. Finally, we are exploring alternative fuel options to further reduce our environmental impact.

In addition to our environmental sustainability efforts, we have also placed emphasis on making a positive impact on society. We are working to ensure the well-being and safety of our employees. Moreover, we are subsidizing our office staff and ship officers in order to obtain specialized maritime education and training, whilst providing them access to high quality professional development opportunities. Through active participation in various community initiatives, we demonstrate our devotion to giving back to society.

Last but not least, we strive to conduct our business with honesty and integrity as we believe this is critical to the continued success of our Company. Costamare strongly believes in maintaining the utmost ethical standards in its business operations.

As a vital link in the global supply chain, we have no other choice but to work to adapt quickly and effectively to help ensure the continuity of our operations, the safety of our employees and the deepening of our relationship with customers and partners. However, we are confident that as an organization we have a solid foundation and a clear direction to navigate through the challenges and embrace the opportunities that lie ahead. We are committed to delivering value to our shareholders, customers, employees, and society, while working to minimize our environmental footprint and maximize our positive impact to society. We believe that by doing so, we can secure our long-term success and remain competitive in a rapidly changing world.

Sincerely,
Konstantinos V. Konstantakopoulos
Chairman & Chief Executive Officer



2022 at a glance

ENVIRONMENT

Fleet AER reduction of
37% vs IMO Baseline
Year 2008



Plan
for vessels'
digitalization
established

7.55g
CO₂/ton-miles
emissions intensity



Compared to 2021
we improved our
Average Efficiency
Ratio (AER) by
5%



Ballast Water
management plan
(28 vessels fitted
with BWTS) in 2022

SOCIETY

Seafarer
retention rate of
93% **1,598**
Seafarer new hires

11 Lost Time
Injuries (LTI)

0 Fatalities

GOVERNANCE

No corruption cases

GRI Expanded the scope of
our Sustainability Reporting
to also include GRI standards

About us

GRI 2-1

BUSINESS MODEL¹

Costamare Inc. is one of the international leading owners and providers of containerships and dry bulk vessels for charter. Costamare Shipping Company S.A. (Costamare Shipping) serves as the manager for Costamare Inc.'s containerships and dry bulk fleet and provides the Company with commercial, technical and other management services through separate ship management agreements with the relevant vessel-owning subsidiaries of the Company. Costamare Shipping Services Ltd, collectively with Costamare Shipping (the "Related Managers") provides the Company's vessel-owning subsidiaries with chartering, sale and purchase, insurance and certain representation and administrative services.

Costamare Shipping may appoint a sub manager, by either entering into a management agreement directly with the sub manager, or by directing such sub manager to enter into a management agreement, directly with our vessel owning subsidiary. As of 31/12/2022, approximately 79% of the vessels owned by our subsidiaries have appointed management to 3rd party technical managers.

The Company has 50 years of history in the international shipping industry and a fleet of:

- a) 73 containerships with a total capacity of approximately 538,315 TEU, and
- b) 45 dry bulk vessels with a total capacity of approximately 2,436,000 DWT.

The Company's strategy is to time-charter its containerships to what it believes to be a geographically diverse, financially strong and loyal group of leading liner companies, under multi-year time charters, which are not subject to the effect of seasonal variations in demand. With respect to the dry bulk fleet, such vessels are primarily employed on short-term time charters and (to a lesser extent) voyage charters.

¹ Unless indicated otherwise, all figures are as of 31 December 2022.

The Business model can be briefly summarized below:

INPUT	BUSINESS ACTIVITIES	OUTPUTS	VALUE CREATION
<p>VISION</p> <p>Sustainably grow our business while maintaining financial stability throughout the market cycles</p>	<p>KEY ACTIVITIES</p> <p>Commercial, technical and operational management of our vessels Crewing and employee management</p>	<p>KEY SERVICES</p> <p>Transportation of cargo through the provision of ocean-going vessels</p>	<p>ECONOMIC IMPACT</p> <p>Direct economic value distributed² : 428 m USD</p>
<p>FINANCIAL CAPITAL</p> <p>Revenue: 1,113 m USD Total Assets: 4,896 m USD</p>			<p>IMPACT ON PEOPLE & SOCIETY³</p> <p>1,598 seafarer new hires</p> <p>93% retention rate</p> <p>Various activities through the "Captain Vassilis and Carmen Constantakopoulos Foundation"</p>
<p>HUMAN CAPITAL</p> <p>Members of the Board: 5 Managers: 21 Office employees: 151⁴ Seafarers: 4,879</p>			<p>ENVIRONMENTAL IMPACT</p> <p>4,988,630 t CO₂e Scope 1 emissions</p> <p>866 t CO₂e Scope 2 emissions</p>
<p>NATURAL CAPITAL</p> <p>66,192 TJ of energy consumed</p>			

² Revenue minus operating costs, employee wages and benefits, payments to providers of capital, payments to government by country, and community investments.

³ Data refer to 83% of our fleet. For the other 17% of our fleet comparable historical data were not available.

⁴ Office employees refer to the Related Managers.



BUSINESS STRATEGY

Vision

Costamare's vision is to sustainably grow its business while maintaining financial stability throughout market cycles.

Business Strategy

As noted above, the Company's strategy is to time-charter its containerships to what is believed to be a geographically diverse, financially strong and loyal group of leading liner companies, under multi-year time charters. With respect to the dry bulk fleet, our vessels are primarily employed on short-term time charters and voyage charters.

Currently, our fleet of 73 containerships (as of the end of 2022) has an average remaining time charter duration of approximately 4.2 years and expected contracted revenues of approximately \$3.2 billion. Our primary goal is to continue utilizing our fleet of container vessels through long-term contracts with leading liner companies that operate on established routes between major commercial ports.

With respect to our fleet of 45 dry bulk vessels, we focus on short-term time charters, which allows us to capitalize on positive changes in the dry bulk charter rate environment. We closely monitor the dry bulk shipping market and adjust our chartering approach accordingly.

¹ Unless indicated otherwise, all figures are as of 31 December 2022.

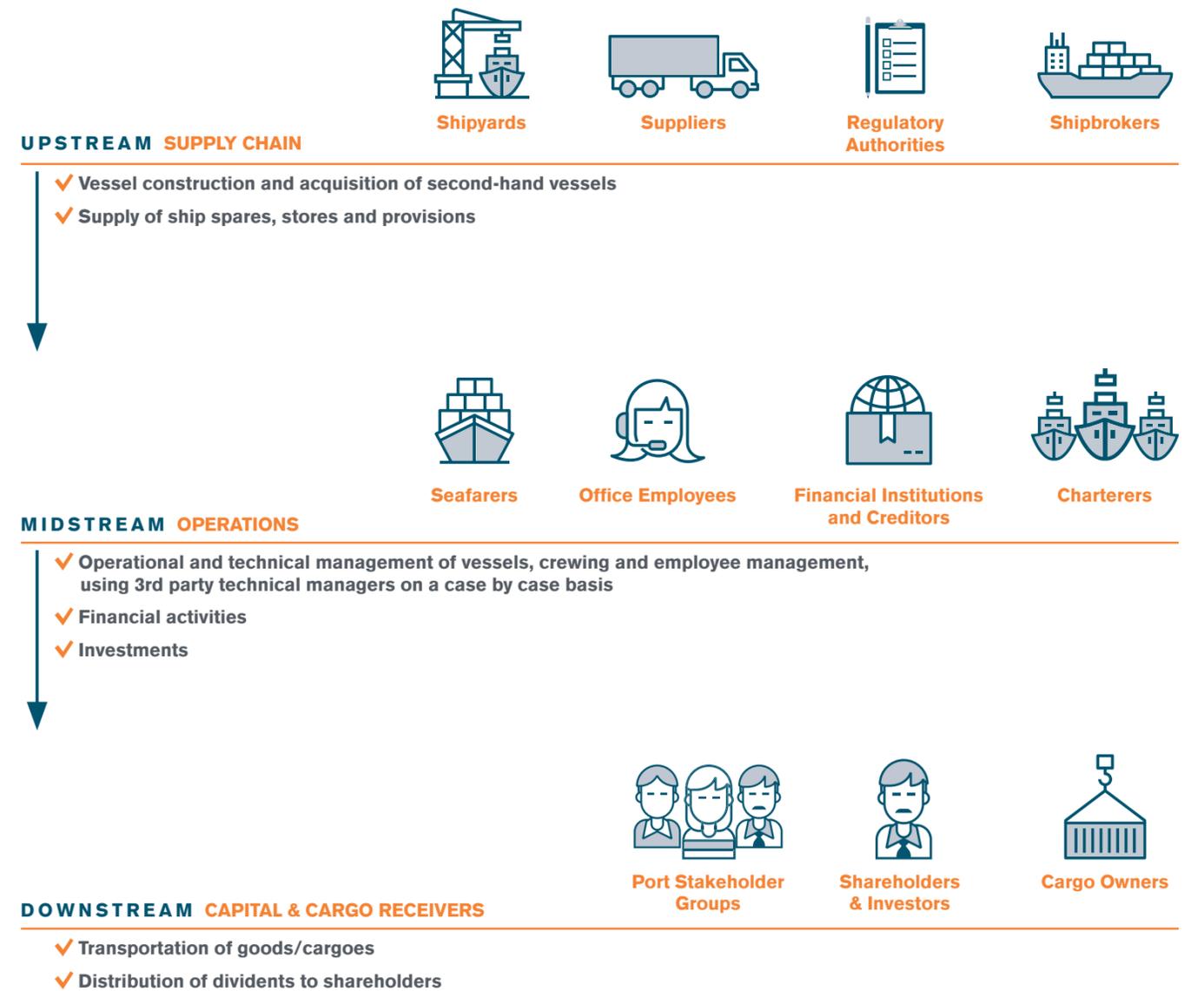


VALUE CHAIN

GRI 2-6

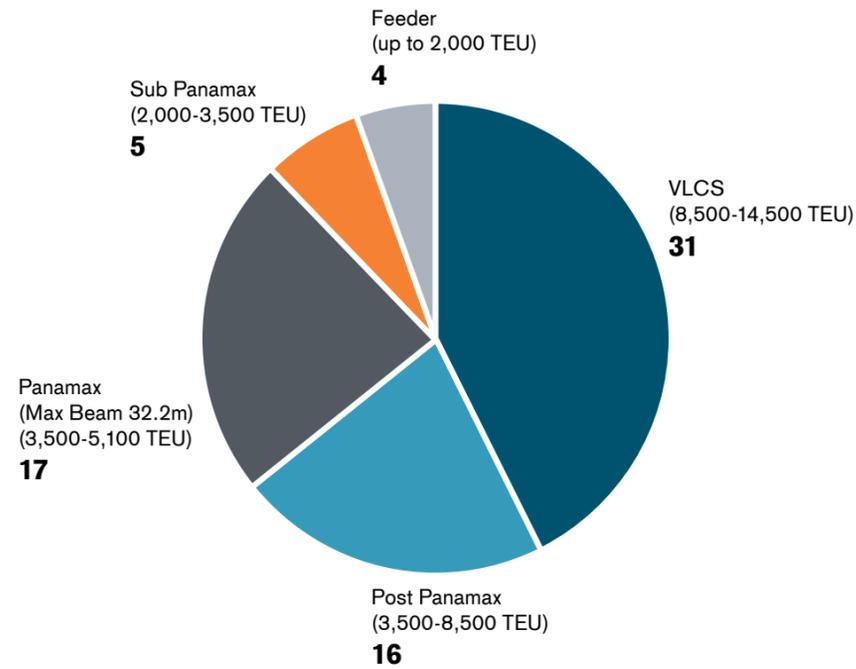
Costamare's value chain can be depicted as follows:

Costamare Value Chain

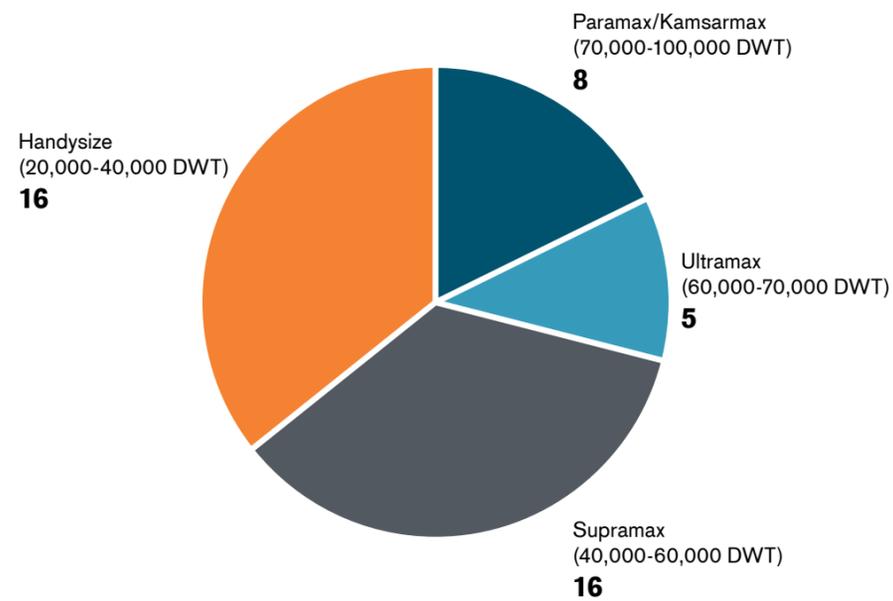


COSTAMARE'S FLEET
AS AT 31/12/2022

Container Fleet



Bulkers Fleet



SEABORNE TRADES AND ROUTES

CONTAINER SHIPPING ROUTES

Container shipping routes can be divided primarily into three main groups:

East-West trades: linking major industrial and consumption centers of North America, Europe and Asia.

North-South trades: linking production and consumption centers of Europe, Asia, and North America with developing countries in the Southern Hemisphere.

Intra-regional trades: operating on shorter routes.

DRY BULK SHIPPING ROUTES

Typical Dry bulk cargoes/routes include:

Iron ore trades: The main producers of iron ore are Australia and Brazil, while the main importers are China, the EU, Japan, and South Korea.

Coal trades: Coal is the second-largest commodity shipped by sea. The largest exporters of Coal are Australia, Indonesia, Russia, and the U.S., while the largest importers of coal are China, India, Japan, and South Korea.

Grain trades: The seaborne trade of grains consists primarily of wheat, coarse grains, and soya bean/meal. The primary exporters of grains are U.S./Canada, Brazil, Argentina, and Ukraine while the primary importers are China, Europe, and Far East Asia.

Minor bulks trades: There are several other bulk goods such as phosphate rock, fertilizers, bauxite, steel products, forest products, nickel ore, sugar, salt, and many others that comprise the minor bulk category.

Source: Clarksons Research Services

OUR PEOPLE

GRI 2-7

The Company places high importance on its human capital, recognizing that its seafarers and shore personnel, are the foundation and driving force behind its operations. As such, it endeavors to create a supportive and secure working environment. The Company offers training and development opportunities, aimed at enriching the skills and knowledge of its workforce, while also aiming to ensure that its employees are duly compensated with fair and competitive salaries and benefits. The Related Manager’s employees are employed under open-ended contracts, while seafarers are employed for a fixed period (4 to 9 months) and re-employed after a period of shore leave (no less than 3 months).

2022 | Our People⁵

TOTAL EMPLOYEES (#)	TOTAL 5,030
	MEN 4,984
	WOMEN 46
OFFICE EMPLOYEES⁶ (#)	TOTAL 151
	MEN 106
	WOMEN 45
SEAFARERS⁷ (#)	TOTAL 4,879
	MEN 4,878
	WOMEN 1



⁵ There are substantially no temporary, non-guaranteed-working-hour or part-time employees.
⁶ Office employees refer to employees of the Related Managers.
⁷ Seafarers include all seafarers serving on board vessels owned by the Company's subsidiaries.
 The total number of seafarers included in this table relates to 83% of our fleet.
⁸ All seafarers are employed on a term contract in compliance with collective bargaining agreements (where applicable).

VALUE CREATION⁹

GRI 201-1

Costamare Inc. contributes to society by endeavoring to create economic value. It achieves this by aiming to provide efficient transportation services that enable the movement of goods, connecting businesses and consumers worldwide. We believe this not only facilitates trade and commerce but also creates job opportunities within the Company and its supply chain.

In terms of wealth distribution, the Company offers what it believes to be competitive wages to its employees, invests in the communities it operates in, and fulfills its tax and social security contributions.

2022 | DIRECT ECONOMIC VALUE GENERATED THOUSANDS (USD)

Revenues	1,113,859
----------	-----------

2022 | DIRECT ECONOMIC VALUE DISTRIBUTED THOUSANDS (USD)¹⁰

Operating costs ¹⁰	333,718
General and administrative expenses	19,529
Payments to providers of capital ¹¹	332,944

2022 | ECONOMIC VALUE RETAINED THOUSANDS (USD)

	427,668
--	---------

⁹ Direct economic value generated, distributed and retained, is derived from Costamare's consolidated financial results.

¹⁰ Costamare has no direct employees in 2022. These figures refer to Costamare and its vessel owning subsidiaries that employ seafarers. Wages for seafarers are included in Operating costs. Office employees are employed by the Related Managers.

¹¹ Includes payments of interest and finance costs, common and preferred dividends, and share repurchases.

MEMBERSHIPS AND AWARDS

GRI 2-28

MEMBERSHIPS ¹²	DESCRIPTION
Getting to Zero Coalition	The Getting to Zero Coalition, a partnership between the Global Maritime Forum, the Friends of the Ocean Action, and the World Economic Forum. The Coalition is committed to getting into operation commercially viable deep sea zero emission vessels powered by zero emission fuels by 2030. Costamare Shipping has been a member since 2021.
HELMEPA	The Hellenic Marine Environment Protection Association (HELMEPA), an association set up in Piraeus in 1982 following a commitment by Greek seafarers and ship owners to safeguard the seas from ship generated pollution under the motto "To Save the Seas". Costamare's founder, Capt. Vassilis K. Constantakopoulos, was the chairman of the association for seven years.
The Maritime Anti-Corruption Network (MACN)	The Maritime Anti-Corruption Network (MACN), a global business network working towards the vision of a maritime industry free of corruption that enables fair trade to the benefit of society at large. Costamare Shipping has adopted and implemented the MACN Anti-Corruption Principles into their policies and procedures in all material respects since 2020.
The Container Ship Safety Forum (CSSF)	Costamare Shipping is one of the founding members of The Container Ship Safety Forum (CSSF), since 2014. The CSSF is a global industry network for improving safety performance and management practices in the container shipping industry.
The International Maritime Employers' Council (IMEC)	Costamare is a member of IMEC since 2016. As a maritime employer member and member of IMEC, represented by the Joint Negotiating Group (JNG) and seafarers unions, represented by the International Transport-Workers' Federation (ITF) could negotiate over the wages and conditions of employment of seafarers serving on ships to which ITF Special Agreements apply. IMEC also coordinates the application of IBF agreements on behalf of its members through local negotiations.

¹² Memberships of Costamare Shipping.

Integrating sustainability

SUSTAINABILITY STRATEGY

Our sustainability strategy revolves around the following four pillars, and enumerated material topics and objectives. Costamare will continue to adapt its sustainability strategy as appropriate in the coming years.



I. ENVIRONMENTAL STEWARDSHIP

STRATEGIC FOCUS

Reduce the environmental impact of our activities, focusing on both air quality and the marine environment.

LINKED MATERIAL TOPICS

- Fuel efficiency and energy management
- Emissions and impact to the atmosphere
- Climate change initiatives
- Waste management and recycling
- Water management and marine protection



II. SAFEGUARDING THE WORKFORCE

STRATEGIC FOCUS

Provide a safe and secure working environment for our employees, as well as contribute to their professional development.

LINKED MATERIAL TOPICS

- Management of human capital
- Employee health and safety

III. TAKING CARE OF SOCIETY

STRATEGIC FOCUS

Share with society beyond our primary business function.

LINKED MATERIAL TOPICS

- Sharing value to society



IV. ROBUST INTERNAL OPERATIONS

STRATEGIC FOCUS

Operate in a responsible and ethical manner while meeting the needs of our stakeholders.

LINKED MATERIAL TOPICS

- Ethical and responsible operation



MATERIALITY¹³ ASSESSMENT

GRI 3-1, 3-2 | Athex C-G3-1

Costamare has taken the necessary measures to align its reporting with the Global Reporting Initiative (GRI) standards for 2022 by determining its material topics. This involved a comprehensive assessment of the issues that hold importance to both internal and external stakeholders, as well as those that have a substantiated impact on the environment, society, and economy. To identify these material topics, Costamare conducted an evaluation of the positive and negative consequences of its operations on the environment, society, and economy taking into consideration its stakeholder groups.

The materiality assessment was conducted following a five-step methodology:

1. Understand the organization’s context
2. Identify actual and potential impacts
3. Assess the significance of impacts
4. Prioritize the most significant impacts for reporting
5. Engage with relevant stakeholders and experts

Costamare conducted a materiality analysis in order to define its own material topics, by assessing industry-relevant material topics in conjunction with its own priorities and operating model. This involved assessing the Company’s operations and value chain to identify external impacts crucial to its business, which are mainly affecting the three pillars of the ESG spectrum (inside-out approach). The Company engaged in meetings with department supervisors to discuss activities affecting the environment, society, and the economy; workshops and discussions with management and key departments identified actual and potential impacts throughout the value chain, resulting in a designated list categorized by ESG-related sub-topics. Severity and occurrence of impacts were evaluated based on scale, scope, reversibility, and likelihood through cross-departmental meetings. Significant impacts were categorized into material sustainability topics, prioritized by assessments in the previous phase, and subjected to thresholds to determine their importance. Costamare actively sought input from stakeholders, recognizing its value in driving progress and validating strategic decisions, with a commitment to addressing concerns, enhancing positive impacts, and incorporating stakeholder perspectives into future sustainability goals.

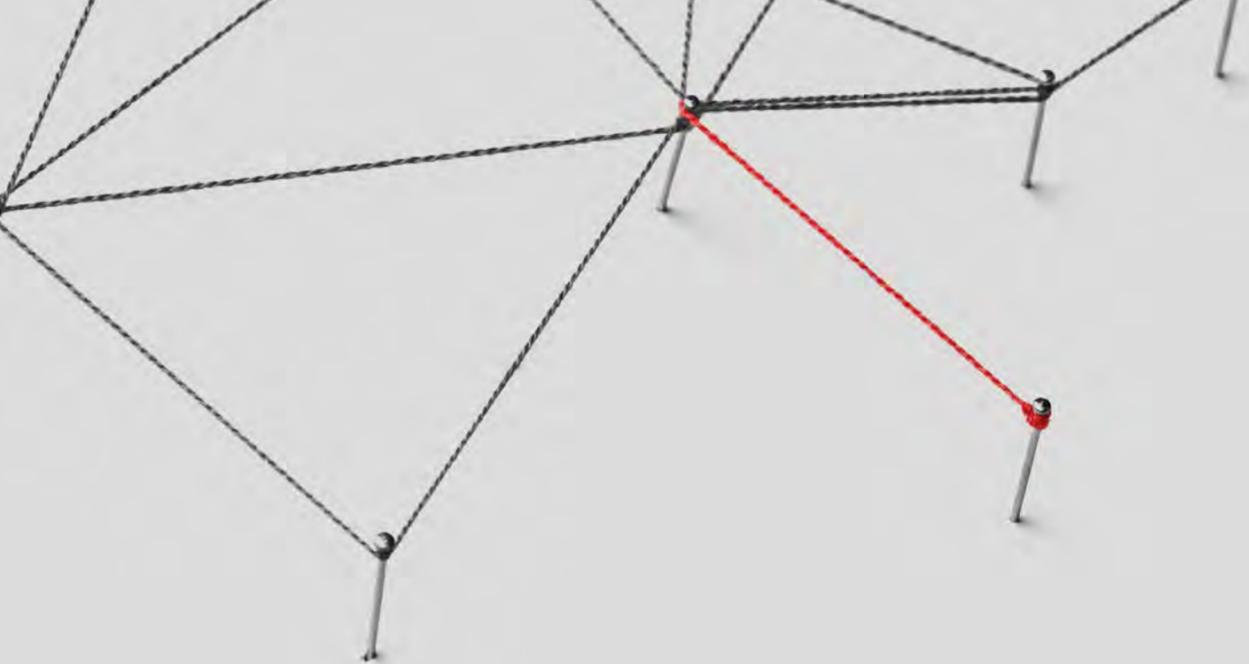
The following table presents the material topics identified through the materiality assessment, along with associated sub-topics in sustainability, relevant Sustainable Development Goals (SDGs)¹⁴, and their level of significance to stakeholders.

MATERIAL TOPIC	SUSTAINABILITY SUB-TOPICS		SUSTAINABLE DEVELOPMENT GOALS	IMPORTANCE TO STAKEHOLDERS ¹⁵	
FUEL EFFICIENCY AND ENERGY MANAGEMENT	Energy			●●● EXTREMELY IMPORTANT	
EMISSIONS AND IMPACT TO THE ATMOSPHERE	Emissions	Air pollution		●●● EXTREMELY IMPORTANT	
MANAGEMENT OF HUMAN CAPITAL	Diversity and equal opportunity Talent attraction	Employment and labor issues Training - personal growth	Employee grievance mechanism Wellbeing		●●● EXTREMELY IMPORTANT
SHARING VALUE TO SOCIETY	Local communities	Economic impact			●●● EXTREMELY IMPORTANT
EMPLOYEE HEALTH AND SAFETY	Employee health and safety				●●● EXTREMELY IMPORTANT
WASTE MANAGEMENT AND RECYCLING	Circular economy - waste management				●●● VERY IMPORTANT
WATER MANAGEMENT AND MARINE PROTECTION	Water pollution	Water use			●●● VERY IMPORTANT
ETHICAL AND RESPONSIBLE OPERATION	Anti-corruption and anti-bribery	Employee data security			●●● VERY IMPORTANT
CLIMATE CHANGE COMMITMENTS AND STRATEGIES	Climate change mitigation strategies	Environmental supplier assessment			●●● IMPORTANT

¹³ As used throughout this report, the term "materiality or material" and variations thereof refer to prioritization within the context of our ESG strategies, activities, progress, metrics and performance, according to GRI Standard 3. Such term is distinct from, and does not refer to, concepts of materiality used in securities or other applicable law, and use of such term is not an indication that we deem related information to be material or important to an understanding of the business or an investment decision with respect to our securities.

¹⁴ The Sustainable Development Goals (SDGs) are a set of 17 global goals established by the United Nations in 2015 as part of the 2030 Agenda for Sustainable Development. These goals are designed to address a wide range of social, economic, and environmental challenges facing the world. The SDGs provide a framework for countries, businesses, and civil society to work collaboratively towards a more sustainable and equitable future.

¹⁵ The importance to stakeholders column corresponds to the overall stakeholders' opinion on each material topic, as defined in the stakeholder prioritization map table.



STAKEHOLDER ENGAGEMENT

GRI 2-29 | Athex C-S1-1

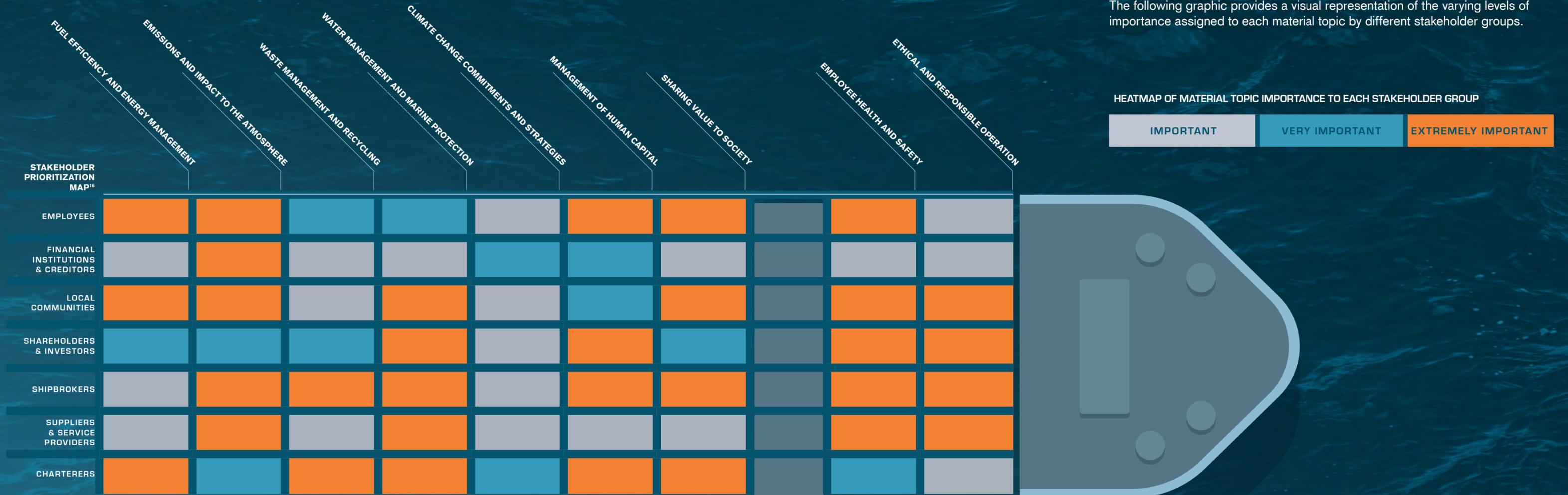
Understanding the needs and expectations of the Company's stakeholders is a fundamental aspect of our overall sustainability approach. Consequently, Costamare strives to actively engage its stakeholders in order to improve its services, mitigate any potential negative consequences, and take advantage of opportunities to have a positive impact on the environment, society, and the economy. The Company recognizes the key stakeholder groups that have an influence on and are impacted by its actions and business procedures, as well as the structural components of its operations and activities. Costamare is dedicated to enhancing its dialogue with key stakeholders in order to establish relationships built on trust and loyalty. As a result, the Company develops communication strategies designed to effectively address them.

As part of the 2022 Sustainability Report, we re-evaluated the stakeholder groups, allowing for a more holistic depiction of stakeholders related to the activities of Costamare.

The table below outlines our key stakeholder groups, relevant communication channels as well as the frequency with which the Company engages with them.

COMMUNICATION CHANNELS	FREQUENCY	COMMUNICATION CHANNELS	FREQUENCY
EMPLOYEES (I.E., SEAFARERS, SHORE EMPLOYEES, LABOR UNIONS, EMPLOYEE FAMILIES)		SHAREHOLDERS & INVESTORS	
Announcements via the online Intranet platforms (including policies)	When required	Financial statements/ Earnings Presentation	Quarterly
Employee performance evaluation process	Annually	Sustainability report	Annually
Communication channels with seafarers (Officers and Ratings)	Continuous	General Shareholder Meetings	Annually
Stakeholder consultation process	Annually	Extraordinary General Meetings	When required
Sustainability report	Annually	Press releases	Periodically
CHARTERERS		SHIPBROKERS	
Industry networking events	Periodically	Industry networking events	Periodically
Stakeholder consultation process	Annually	Stakeholder consultation process	Annually
Sustainability report	Annually	Sustainability report	Annually
FINANCIAL INSTITUTIONS & CREDITORS (I.E., LENDERS)		INSURANCE CLUBS (I.E., P&I, VESSEL CLASS)	
Financial statements/ Earnings Presentation	Quarterly	Conferences	Periodically
Sustainability report	Annually	Industry networking events	Periodically
Forums and discussion groups	Periodically	Forums and discussion groups	Periodically
SUPPLIERS & SERVICE PROVIDERS		REGULATORS/GOVERNMENT BODIES AUTHORITIES (I.E., GOVERNMENT, REGULATORY AUTHORITIES, PORT AUTHORITIES, FLAGS) & POLICY MAKERS (I.E., INTERNATIONAL MARITIME ORGANIZATION)	
Website	Periodically	Financial statements	Quarterly
Industry networking events	Periodically	Sustainability report	Annually
Sustainability report	Annually		
PORT-RELATED GROUPS (I.E., AUTHORITIES, WORKERS, ETC.)		LOCAL COMMUNITIES (I.E., UNIVERSITIES, ACADEMIC OR OTHER INSTITUTIONS, MEDIA, NGOS, ETC.)	
Industry networking events and forums	Annually	Social media	Periodically
Sustainability report	Annually	Website	Periodically
Website	Periodically	Public meetings and consultations	Periodically
		Sustainability report	Annually

The following graphic provides a visual representation of the varying levels of importance assigned to each material topic by different stakeholder groups.



¹⁶ For each stakeholder group category, separate thresholds have been used to determine the importance of each material topic (important, very important, extremely important).

Environmental stewardship

STATEMENT

Costamare is dedicated to exploring solutions to mitigate its environmental footprint and to actively participate in the creation of a more sustainable future. The Company undertakes commercially viable actions to increase efficiency and aims to make the most out of every vessel, with a view to enhancing its energy performance.

HIGHLIGHTS

7,58
AVERAGE
EFFICIENCY RATIO

83%
OF FLEET IMPLEMENTED
BALLAST WATER TREATMENT

PILOT USE
OF BUNKERING
WITH BIOFUELS

Costamare Fleet AER reduction (Base year 2008)



FUEL EFFICIENCY AND ENERGY MANAGEMENT

MATERIAL TOPIC

GRI 3-3, 302-1, 302-3 | SASB TR-MT-110a.3 | Athex C-E3-1

The legislative landscape

Costamare aims to minimize the environmental impact of its operations in line with the maritime industry approach. Shipping handles approximately 90% of the world's trade and contributes to about 3% of annual greenhouse gas emissions¹⁷ (GHGs) produced. In 2018, the International Maritime Organization (IMO) laid out an ambitious climate strategy with the primary objective of reducing carbon intensity.

While the focus of environmental regulations is on carbon emissions in the shipping sector, it is important to understand that specific indicators, such as Energy Efficiency Design Index (EEDI), Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) are very significant to the industry and pose challenges that Costamare is already taking steps to address.

In addition, EU environmental regulations mandate that companies, whose vessels trade to EU ports, provide data on their vessels' emissions, which must be verified by accredited verifiers by 31 March each year. Starting in 2024, shipping companies need to surrender to the applicable administering authorities of Member States by 30 September each year, for the previous year's EU emissions as reported under the MRV Regulation.

Further to that, Fuel EU aims to establish consistent rules for ships using energy while in EU ports. This includes setting limits on the greenhouse gas intensity of the fuel used and mandating the use of on-shore power supply or zero-emission technology.

Costamare Shipping is a member of the Getting to Zero Coalition, since 2020. By joining this coalition, the Company is participating in the discussion to transition the maritime industry towards a more sustainable future. In line with its commitment to sustainability, Costamare is testing and/or implementing environmentally friendly solutions, such as biofuels and energy-saving retrofits.

¹⁷ According to Yale climate connections <https://yaleclimateconnections.org/2021/08/maritime-shipping-causes-more-greenhouse-gases-than-airlines/>



COSTAMARE'S FOCUS

Costamare aims to conserve energy resources and lessen its impact on the environment. Energy efficiency can be improved by continuously monitoring and re-assessing day to day energy performance, but also by adopting the best commercially available fuel management practices and technologies. Working to ensure continuous, advanced fuel efficiency, benefits not only the environment, but our customers, shareholders and employees overall. Aside from monitoring and reporting fuel consumption and emissions, optimizing operations through efficient route planning and minimizing idle time, Costamare's approach to fuel efficiency and energy management is built on four main principles:

- Proper maintenance
- Engine performance testing and tuning
- Detection of abnormal function
- Mitigation measures

IMPACTS

SUSTAINABILITY SUB-TOPICS

MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT

	Costamare is actively screening the market for retrofit solutions that will improve the energy efficiency of the existing fleet.	 ACTUAL AND POTENTIAL
	The Company has developed an automatic performance assessment system to monitor vessel fuel consumption on a daily basis and detect on time deviations and issues that need to be addressed to the relevant parties for corrective actions.	 ACTUAL AND POTENTIAL
	Vessel trim optimization analysis is implemented to adjust, when possible, aft and fore draughts with positive trim to the aft in order to improve ship's performance and conserve energy consumption.	 ACTUAL AND POTENTIAL
ENERGY	ISO Certified Energy Management System for 53% of the fleet.	 ACTUAL AND POTENTIAL
	Our vessel owning subsidiaries collaborate closely with the respective technical managers to ensure that the vessels are maintained in good condition.	 ACTUAL AND POTENTIAL
	The energy used in office facilities of our Related Managers (such as electricity consumption) is closely monitored for potential savings.	 ACTUAL AND POTENTIAL
	Costamare Shipping is certified with ISO 14000, Environmental Management System for its office in Greece since 2009.	 ACTUAL AND POTENTIAL

MANAGEMENT APPROACH

Energy Management System

Costamare Shipping, and several of the third-party technical managers appointed by our vessel owning subsidiaries, have implemented an Energy Management System, highlighting the objectives, targets and actions, while aiming to improve energy efficiency and overall fuel usage. Via fleet renewal, asset design optimization, performance monitoring and best practice operational management, Costamare seeks to improve its overall energy efficiency. Amidst rising environmental concerns, Costamare has been striving to own and operate vessels that meet high environmental standards. The Company must continuously work towards improving the environmental performance of the fleet and at the same time work to remain commercially competitive.

The majority of our containerships, which are built after 2013, adhere to high standards of environmentally friendly design. Additionally, they have voluntarily obtained class notations (EP-D by DNV GL, ENVIRO by ABS) and meet the EEDI requirements. To further reduce emissions and enhance fuel efficiency, Costamare has implemented a retrofit program for vessels originally designed for high-speed operations. The program includes investments in areas such as propeller exchange, bulbous bow retrofit, and cold ironing (shore-based power). As of the end of 2022, over a third of our containership fleet (27 vessels) are equipped with the ability to utilize shore-based power, thus minimizing pollution during port stays.

Costamare Shipping has voluntarily adopted ISO 50001:2018 Energy Management and ISO 14001:2015 Environmental Management. These standards lay the foundation for responsible environmental stewardship with the overarching goal to monitor voyage efficiency in order to enhance energy performance. More specifically the relevant program, includes SEEMP (Energy Efficiency, EEOI), CO₂ Index, Cylinder Oil Consumption, Fuel Consumption for Production of Electric Power, Energy Consumption, Fuel Management Plan and Fuel Handling Information.

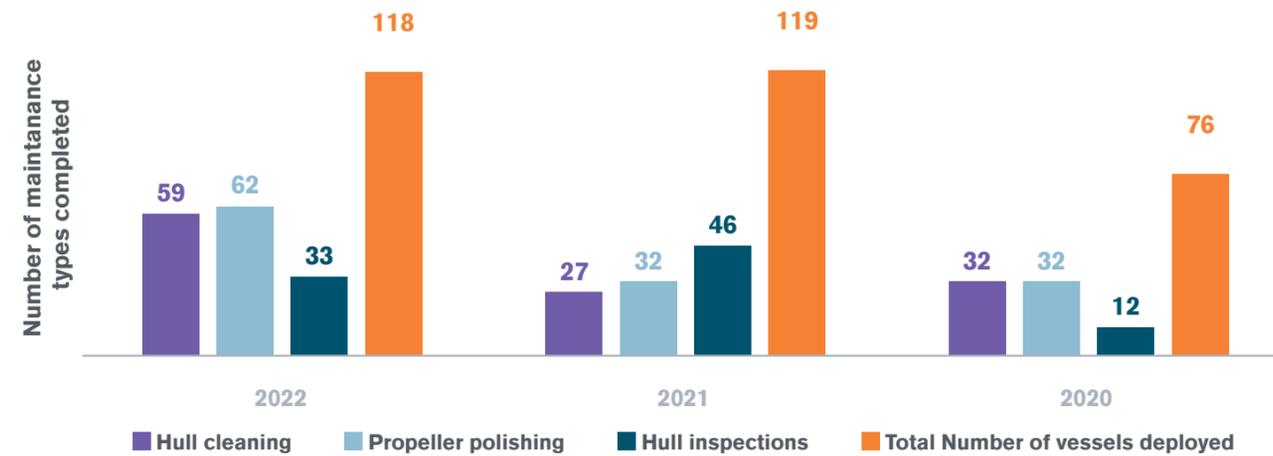
In order to achieve an optimal fuel efficiency management system, clear roles and responsibilities have been allocated to the members of the crew and shore-based employees.

Efficiency

Voyage efficiency evaluation focusses on a comprehensive consumption analysis review for each sea voyage, factoring in speed, draft compensation, weather conditions, water depth, and current. This approach enables more accurate assessments and optimization of fuel consumption and environmental performance, while adhering to commercial requirements and ensuring operational safety.

Simultaneously, the Company aims to improve lubrication efficiency through better maintenance planning, optimized power management, and cylinder lubrication settings thus reducing the consumption of lubricating oils.

Maintenance events during 2022



Retrofit initiatives

In anticipation of upcoming legislation, Costamare is undertaking targeted upgrades for its fleet. These activities include the installation of advanced torquemeters on a majority of its vessels, as mandated by the EEXI legislation. This will enable the technical managers to obtain precise and frequent measurements of the engine’s power and revolutions, thereby enhancing the ability to quickly identify and mitigate issues related to hull and propeller fouling. Additionally, Costamare Shipping has procured a digital platform, to monitor the main parameters from the vessels involved in measuring their efficiency. We are currently assessing the implementation of this platform across our fleet.

Over the years, our vessel owning subsidiaries have implemented various historical retrofits to enhance the efficiency of the engines of their vessels. In 2009 and 2010, the Company focused on engine calibrations and successfully increased the pressure, resulting in higher engine efficiency. This initiative alone has saved an estimated 45,000 tons of CO₂ emissions through the end of 2022. Since 2011, Costamare subsidiaries have taken further

steps to improve engine efficiency by either blinding or cutting out one turbocharger on the main engine across 44 of our vessels. This program led to a reduction of 127,491 tons of fuel oil consumption, which in turn translates to nearly 400,000 tons of CO₂ emissions saved by the end of 2022. The relevant technical managers monitor the actual fuel use of each vessel on a day-by-day basis since the retrofit, facilitating accurate calculations for fuel oil and CO₂ reduction. A more recent initiative took place in 2022 when an engine room optimization project was conducted in collaboration with the Charterers on the vessel Porto Kagio. This project, combined with other ongoing efforts, has resulted in an estimated annual reduction of 600 tons of CO₂ emissions for the remaining useful life of the vessel. This reduction is primarily attributed to the decreased usage of the auxiliary boiler and a lower load requirement on the auxiliary engines while the vessel is in port. These historical retrofits demonstrate Costamare’s focus on sustainability and environmental responsibility. Through continuous improvements and innovative solutions, the Company is actively working towards a greener and more sustainable future in the maritime industry.

COSTAMARE’S PERFORMANCE

VESSEL FUEL CONSUMPTION	UNIT	2022
VESSEL FOSSIL FUEL ENERGY CONSUMED¹⁸		
Vessel HFO consumption ¹⁹	GJ	60,823,832
Vessel DO consumption ²⁰	GJ	5,175,085
Vessel fuel from renewable sources		
Vessel biofuel mix consumption	GJ	149,480

ENERGY CONSUMPTION BY TYPE OF USE	UNIT	2022
Total electricity consumption ²¹	GJ	9,326
Total vessel energy consumption	GJ	66,148,397
Total energy consumption	GJ	66,157,723

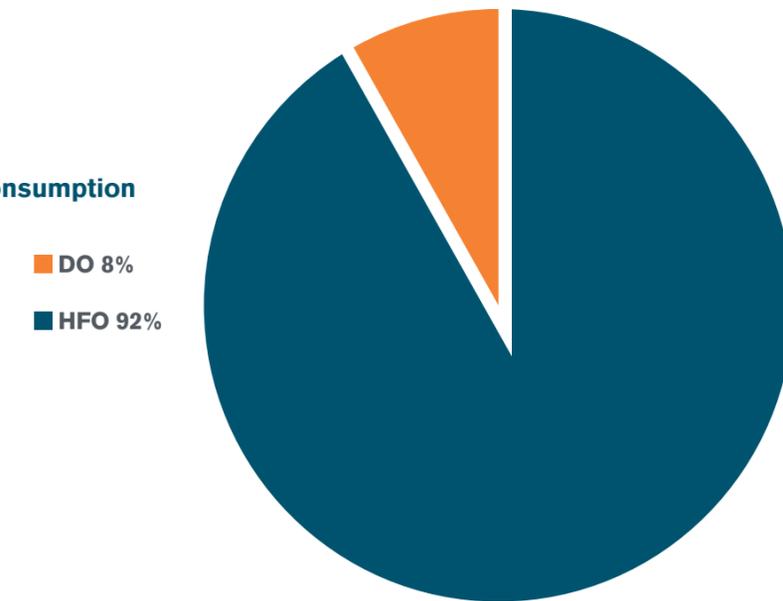
¹⁸ Fossil fuel energy Net Calorific Values have been provided by the respective fuel supplier.

¹⁹ HFO refers to residual oils as per ISO 8217 standard.

²⁰ DO refers to distillate oils as per ISO 8217 standard.

²¹ Electricity consumption only refers to office electricity.

Costamare’s 2022 fuel consumption



EFFICIENCY RATIOS	2022	2021	2020
Average Efficiency Ratio (AER)	7.58	8.02	7.62
Energy Efficiency Operational Indicator (EEOI)	14.26	14.36	

EMISSIONS AND IMPACT TO THE ATMOSPHERE

MATERIAL TOPIC

GRI 3-3, 305-1, 305-2, 305-4, 305-7 | SASB TR-MT-110a.1, TR-MT-120a.1
Athex C-E1-1, C-E1-2, C-E2-1, C-E2-2

COSTAMARE'S FOCUS

Costamare is poised to reduce vessel emissions and minimize its carbon footprint. The Company uses models to manage potential adverse as well as positive impacts on the environment.

IMPACTS

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
ENERGY	Programs to reduce Sulphur emissions and particulate matter through the use of Exhaust Gas Cleaning Systems (Scrubbers).	+ ACTUAL
	Adopted the CII based on the provisions of IMO rules. CII is frequently monitored while daily consumption reports are sent to verifiers.	+ ACTUAL AND POTENTIAL
	The Company is prepared and actively cooperates with Charterers for the use of certified biofuels.	+ ACTUAL AND POTENTIAL
	Vessels can be connected to shore-based electricity to avoid the use of fuel while berthed.	+ ACTUAL AND POTENTIAL
	Costamare Shipping is using heat-pumps for cooling and heating its office facilities.	+ ACTUAL AND POTENTIAL
	Costamare developed a retrofit project program focusing on increased energy efficiency to reduce emissions and upgrade to higher operational standards.	+ POTENTIAL

MANAGEMENT APPROACH

Energy Management System (continuation)

Emissions of NOx, SOx, and CO₂ are subject to stringent legal requirements, as outlined by the relevant IMO regulations. To support these efforts, the Ship's Maintenance schedule and detailed seafarers changeover procedures (among others), are essential in maintaining operational efficiency and environmental compliance, especially for ships built after the year 2000.

In 2022, Costamare demonstrated a strong commitment to addressing climate change within its operations. This includes a quarterly review of CO₂ emissions across the fleet, with any discrepancies being promptly discussed. Managers of the vessels report any issues encountered to the relevant shipowning company.

Within Costamare Shipping, responsible persons play a crucial role in ensuring the environmental and operational sustainability of maritime activities.

Reporting energy use and consumption on board vessels is a critical aspect for continuous evaluation when aiming to reduce greenhouse gas emissions and the respective environmental impacts. Several performance parameters are closely monitored for their good quality and accuracy and then evaluated daily, monthly and quarterly to pursue potential improvements.

In particular, the quality of reported positions, distances and weather data, as well as the accuracy of speed logs, are assessed with a benchmark of over 90% accuracy. Any deviation from the expected values results in the issuance of tickets for further review and investigation by the relevant management company in close cooperation with the Master.

To ensure that the appropriate data are evaluated, the reported weather in each sea report is compared to a time-weighted average weather derived from a third-party weather provider's 6-hour forecast. This comparison encompasses factors such as wind strength, wave height, swell height and current. If there is a continuing difference between reported and forecasted data beyond specific limits, it is considered a non-conformance (on a monthly/quarterly level) and flagged for further follow-up.

Apart from weather quality, another critical factor is the log factor.

Assessment of this metric (the difference between reported distance through water and distance over ground) helps focus on equipment reliability and performance data accuracy. Daily position and distance evaluation checks have been implemented since 2014.

Warning messages are issued when important reported data or Performance Indicators fall outside expected thresholds. Frequent triggers for issuing tickets include deviations of Main Engine Specific Fuel Oil Consumption (ME SFOC), Diesel Generator Specific Fuel Oil Consumption (DG SFOC), discrepancies in RPM reported versus revolution counter indications and consumption exceeding Charter party expectations or regulatory limits. In total, this monitoring and ticketing process helps maintain accurate performance reporting and vessel status evaluation to timely identify needs for vessel equipment calibration and other corrective actions that might be needed to achieve advanced energy efficiency while also minimizing the environmental footprint of vessel operations.

Moreover, apart from the daily tickets, periodical Performance Indicator summaries are prepared and shared by the Head Performance Department to all vessels where energy efficiency matters and trends can be reviewed across similar designs and engines, along with performance and energy saving evolution over time.

Finally monitoring and frequently surveying bunker fuel tanks on board vessels are essential. This involves maintaining records of Bunker Delivery Notes (BDN) and conducting periodic stock takes of fuel tanks as a backup measure. The overarching goal is to ensure that the CII remains As Low As Reasonably Practicable (ALARP) to achieve the objectives set out in the Ship Energy Efficiency Management Plan (SEEMP) III for each specific vessel. This process includes the execution of

the plan, preparation of SEEMP III, obtaining approval from relevant authorities like DNV (Det Norske Veritas), obtaining Statement of Compliance (SOC), and updating accordingly Company and vessel records by the end of each calendar year.

To facilitate this endeavor, training is a critical component. Training is provided to office personnel related to the fuel monitoring and SEEMP III objectives; moreover, continuous training is offered to all Master and Chief Engineers before their embarkation, aiming to ensure that everyone on board is well-versed in the efficient management of fuel and adherence to the SEEMP III targets. This comprehensive approach aims to reduce carbon emissions, enhance energy efficiency, and support the Company's ambition for sustainability.

COSTAMARE'S PERFORMANCE

EMISSIONS²²	UNIT	2022
SCOPE 1 EMISSIONS ²³		
Emissions from HFO	t CO ₂ e	4,652,563
Emissions from DO	t CO ₂ e	413,855
Emissions from biofuel mix ²⁴	t CO ₂ e	9,270

TOTAL DIRECT EMISSIONS²⁵	UNIT	2022	2021	2020
	t CO ₂ e	5,075,668	4,994,383	3,872,348

SCOPE 2 EMISSIONS²⁶	UNIT	2022
Emissions from electricity – location-based, grid average mix	t CO ₂ e	866
Emissions from electricity – market-based	t CO ₂ e	831

INTENSITY OF EMISSIONS	UNIT	2022
Intensity of total direct emissions	g CO ₂ /ton-miles	7.55
Intensity of total emissions ²⁷	g CO ₂ /ton-miles	7.55

AIR EMISSIONS²⁸	UNIT	2022
NOx	t	107,542
SOx	t	13,766
Particulate Matter	t	11,184

²² GWP for all gases have been calculated according to the fourth IMO GHG study.

²³ Scope 1 emissions have been calculated according to the fourth IMO GHG study, with all relevant emission factors used as designated by that document. CO₂, CH₄, and N₂O have been included in the calculation of the CO₂e.

²⁴ Biofuel mixes have been acquired during Q4 2022. For this reason, only a portion of such fuels may have been used for vessel propulsion, however such data is reported for the reporting year in which they were acquired.

²⁵ For 2020 and 2021 emissions have been calculated only according to the total CO₂ emissions.

²⁶ In the calculation Emission Factors from the National Inventory Report 2023 were used for CO₂, CH₄, and N₂O; while the EFs for CO₂ for market-based electricity were in accordance with the Hellenic Electricity Market Operator S.A.

²⁷ Intensity of total emissions does not include indirect emissions, as on the one hand those are measured using different methodologies and on the other hand as they comprise a very negligible part of total emissions and are not directly applicable to vessel energy use.

²⁸ Air emissions have been calculated according to the fourth IMO GHG study, with all relevant emission factors used as designated by that document.

CLIMATE CHANGE COMMITMENTS AND STRATEGIES

MATERIAL TOPIC
GRI 3-3

COSTAMARE'S FOCUS

The Company places a high level of importance on climate change and acknowledges that both government policies and market actions can significantly affect its operations and the demand for marine transportation. Costamare appreciates that the challenges associated with climate change are constantly evolving, and as a result, the Company endeavors to continuously assess and adapt its plans and strategies accordingly.

MANAGEMENT APPROACH

Investments for climate change adaptation The incorporation of new CO₂ reduction technologies to new buildings is achieved by the installation of modern electronically controlled ultra-long-stroke engines with significant fuel and CO₂ reductions, allowing the use of larger and more efficient propellers, optimized hulls with energy saving devices (rudder bulb, propeller boss cap fin, innovative asymmetric profile rudders) and integrated control and monitoring systems. Alternative marine power systems also allow vessels to cold iron at port, with real-time performance monitoring for optimal and transparent operations. Additionally, automatic logging of service data and transmission ashore, frequency-controlled cooling and air conditioning systems and optimization of cargo systems are used to further reduce CO₂ emissions and fuel consumption.

Several additional operational measures with potential for CO₂ reduction, such as Autopilot Optimization, Weather Routing, Trim & Draft Optimization, Propeller Polishing and Hull Cleaning and low friction anti-fouling painting schemes are applied and installed on a fleet-wide basis.

The protection of a vessel's hull is a vital aspect of the maintenance of ships, with significant implications for the environment. Traditional TBT (tributyltin) antifouling coatings have been known to release organic compounds into the sea, acting as biocides in antifouling systems and causing environmental harm. Adherence to legal requirements, including the AFS Convention, IMO Resolution 928 (22), EU Regulation 728/2003, and the U.S. Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA) under 40 CFR 152.15, is imperative.

Within Costamare's existing program, initiatives for ship maintenance of the hull and the painting specification scheme play a crucial role in hull protection and maintenance. The general objective is to transition to TBT-free antifouling coatings, thereby mitigating the environmental impact and achieving compliance with stringent legal requirements. By prioritizing these measures, the Company aligns itself with environmental regulations and underscores its commitment to responsible maritime practices.

WASTE MANAGEMENT AND RECYCLING

MATERIAL TOPIC
GRI 3-3, 306-1

THE LEGISLATIVE LANDSCAPE

MARPOL Annex V mandates that every ship with a gross tonnage of one hundred tons or more and every vessel certified to carry fifteen or more individuals must maintain a garbage management plan. This plan, to be followed by the crew, is required to include written procedures for minimizing, collecting, storing, processing and disposing of garbage. Further to that, the plan should designate the individual or individuals responsible for its implementation. It is essential that this plan is based on the guidelines established by the IMO and is documented in the working language of the crew.

In particular, IMO resolutions provide comprehensive guidelines for the implementation of the revised MARPOL Annex V. These guidelines cover strategies for minimizing the generation of garbage onboard, techniques for its collection and storage and the potential use of equipment to process or reduce its volume. The guidelines also clarify the various types of garbage generated, both in accommodation areas and during the ship's operational and maintenance activities. Moreover, the guidelines provide sample placards that must be displayed onboard to inform about discharge requirements, both within and outside special areas. They also explain the responsibilities of Port State Authorities to ensure compliance with Annex V requirements, with a primary obligation to guarantee that their ports are equipped with suitable Reception Facilities for the receipt of garbage from ships calling at these ports. This comprehensive framework ensures that ships are equipped with effective garbage management plans, and that ports are prepared to receive and manage ship-generated garbage responsibly.

COSTAMARE'S FOCUS

Costamare and Costamare Shipping, place a strong emphasis on environmental sustainability and responsible waste management. Costamare Shipping has established recycling programs for various types of waste and aims to comply with regulations regarding hazardous materials; it also works to ensure that its ships maintain an updated inventory of these materials according to the regulatory framework of MARPOL. Further to that, the Company endeavors to reduce the consumption of plastic by utilizing glass and carton utensils and reduce the consumption of paper by implementing electronic document management.

IMPACTS

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
CIRCULAR ECONOMY - WASTE MANAGEMENT	Recycling activities on a fleet level and ashore for multiple types of waste, including plastic, aluminum, paper, batteries, electronic devices.	+ ACTUAL AND POTENTIAL
	The Company believes it complies with having an inventory of hazardous materials as a statutory obligation. Each vessel has to develop an inventory of existing hazardous materials.	+ ACTUAL AND POTENTIAL
	The Company aims to reduce the use of (a) plastic through the use of glass- and carton-based utensils and (b) paper through the use of an electronic document management system for its office facilities.	+ ACTUAL AND POTENTIAL

MANAGEMENT APPROACH

Garbage Management Plan

The Garbage Management Plan is developed in strict accordance with the IMO Guidelines for the Development of Garbage Management Plans (MEPC 220(63)), incorporating subsequent amendments introduced by Resolution MEPC.239(65) and further revisions adopted through Resolution MEPC.277(70). The plan has been formulated with the involvement of key personnel, including the Master, Chief Officer and the Procurement Department, with the ultimate approval of the General Manager. Costamare Shipping introduced a garbage management plan since 2010, more than two years before than the relevant regulations made it compulsory.

The collection procedures define appropriate receptacles for the collection and separation of various waste materials, specifying the location, type and size of these receptacles, as well as the process for transporting and handling waste from the source to the collection and separation stations.

Garbage collection points are established, and receptacles are provided as needed and clearly labeled to indicate the type of material to be collected (e.g., food, plastics, glass, rags, other). This clear marking facilitates the subsequent processes of separation, processing, recycling and disposal.

The collected garbage is then transported from its point of origin using suitable means of transport through a designated route to a central reception area for further processing before allocation for disposal. This systematic approach ensures that garbage is managed efficiently and in accordance with established procedures.

Management of waste

Plastics are commonly used on ships for various purposes, such as packaging, utensils, bags and ropes. They are versatile and useful in the maritime industry for packaging, storage and equipment. To maintain cleanliness and prevent issues, food waste containers in food handling areas should be kept closed during food preparation, service and cleaning. Regular cleaning and disinfection of these containers are necessary. If there is a risk of decomposition or pests, food waste should be sealed in airtight containers and transported to the reception facility. If stored onboard, it should be placed in waterproof containers with secure covers and kept separate from other non-food waste. The waste generated on the ship mainly comes from living areas and includes recyclable materials like paper, metal, glass and aluminum cans. Recyclables are separated for recycling, while the rest is burned. Cooking oil used on a ship can be disposed of by incinerating it onboard or delivering it to designated disposal facilities. Ash and clinkers from incinerating garbage are stored and disposed of properly. Different types of waste, such as operational waste, medical waste and electronic waste, require specific handling and disposal procedures to comply with environmental regulations and protect human health and the environment. Proper waste management is an important aspect of the overall Garbage Management Plan.

Vessel disposal activities

In 2022, none of the vessels sold by Costamare were sent for recycling. However, since 2020, the Company has directed five vessels for demolition, and each underwent recycling processes at facilities that hold a Statement of Compliance with the Hong Kong Convention (HKC). These Statements of Compliance were issued by an International Association of Classification Societies (IACS) member.

COSTAMARE'S PERFORMANCE

WASTE GENERATED²⁹	2022
Plastic	4.885 m ³
Other categories (food waste, domestic waste, operational waste and e-waste)	4.667 m ³

²⁹ The aforementioned figures cover the 87% of our fleet.



WATER MANAGEMENT AND MARINE PROTECTION

MATERIAL TOPIC

GRI 3-3, 303-1, 303-2 | SASB TR-MT-160a.1, TR-MT-160a.2, TR-MT-160a.3
Athex SS-E3-1

COSTAMARE'S FOCUS

Costamare prioritizes environmental protection and strives to have the least possible impact on maritime ecosystems by having a strong track record of operating safely and responsibly, with no significant oil spill incidents, and by adhering to strict standards for managing ballast water, working to ensure that vessels do not introduce harmful species or pathogens into foreign waters.

IMPACTS

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
WATER POLLUTION	There have been no significant oil spill incidents.	+ ACTUAL
	The majority of the fleet have ballast water treatment on board, while the rest operate a ballast water exchange system.	+ ACTUAL AND POTENTIAL

MANAGEMENT APPROACH MARINE POLLUTION

Costamare Shipping contributes to the prevention of marine pollution by establishing the following practices. The roles and responsibilities in these matters typically involve coordination between the Port Captain, Superintendent Engineer, Master and Chief Engineer, each playing a crucial part in ensuring that environmental and safety standards are upheld.

- **Paint and Scale Chippings Disposal:** The disposal of paint or scale chippings and paint drips into the dock water may have negative environmental effects. These consequences can be managed by following proper disposal procedures, which include getting approval from the port authority.
- **Hold Bilge Water:** It is crucial to avoid disposal of hold bilges into port waters, even if they merely contain contaminated water. It is essential to adhere to acceptable waste management practices to avoid contaminating the ecosystem.
- **Hydraulic Oil Leaks:** Small leaks of hydraulic oil from deck gear ought to be handled as events involving oil contamination. Damage to the environment must be avoided by immediate containment and appropriate handling. This is in line with both ecologically friendly methods and regulatory compliance.



Ballast Management Plan

The introduction of invasive marine species into new environments, facilitated by ships' ballast water carried on hulls and other vectors, ranks among the most significant threats to the world's oceans. In certain regions, there is mounting concern that ballast water discharged from ships originating in different areas may harbor organisms alien to the local environment, potentially causing harm.

Costamare has taken proactive steps to ensure the efficient and safe management of ballast water, ensuring all of the Company's container-ships are equipped with either ballast water management systems or ballast water treatment systems. By the end of 2022, 83% of the fleet had been outfitted with approved ballast water treatment systems, fully complying with Ballast Water Performance Standard D-2. The remaining 17% of the vessels followed the guidelines of Performance Standard D-1 by conducting ballast water exchange.

Continuous vigilance and responsible practices promptly address the handling of ballast water on vessels. This involves a commitment to evaluate various options for the management of ballast water, with the primary objective of optimizing ballast loading while adhering to the Ballast Water Management Plan (BMP) and the Vessel General Permit (VGP) requirements. The target is clear: achieving zero incidents in ballast water management.

Bilge Water Management Plan

The management of bilge water on board vessels is a crucial aspect of maritime operations, as it serves as a collection point for various liquid waste unless otherwise contained. This includes substances such as engine oil, fuel oil and wash water containing soap and chemicals. Improper disposal of bilge water can have cumulative damaging effects on the marine environment. Due to the limited capacity of bilges, it is essential to ensure that accumulated wastewater is appropriately handled to mitigate any threats to the environment.

A comprehensive approach to bilge management encompasses the entire life cycle, from generation to transfer, separation, storage, filtration and discharge. This plan is designed to provide a framework for each of these stages, aligning rules and regulations with specific vessel equipment and operational practices. The aim is to offer clear and straightforward instructions that ensure compliance with regulations, thereby safeguarding all parties involved.

Bilge water is a product of various waste liquids, and while oily water separators can effectively separate water from oil, it is of utmost importance to prevent chemicals containing harmful substances from entering the bilges. The oily water separator is the sole mechanism through which bilge water can be safely pumped overboard. Should toxic waste inadvertently enter the bilges, the only viable solution is to utilize shore facilities as soon as possible.

Oily Water Separator

The use of an Oil Water Separator (OWS) on vessels is crucial for mitigating the environmental impact of sea pollution by oil. To ensure the effectiveness of this system and uphold environmental standards, a systematic approach is taken during Class/PSC/Audits inspections. This involves a measurement procedure, including the checking and maintaining of records for all inspections. Key documentation such as the Oil Record Book (ORB) and the Continuous Record of the Ship's Equipment (CRS) are instrumental in this process. Through these measures, the vessel demonstrates its commitment to preventing oil pollution in the sea and complies with regulatory and industry standards.

To ensure compliance with sewage regulations and environmental standards, Costamare possesses a valid International Sewage Certificate or a Sewage Classification Statement. Additionally, performance testing of the sewage plant, when applicable, forms a crucial component of sewage management. The measurement procedure involves conducting performance tests for the sewage treatment plant, when relevant, and accurately documenting the results in the engine logbook. This approach to record-keeping and testing helps ensure that the vessel's sewage treatment system operates efficiently and complies with international regulations, reducing its environmental impact.

WATER USE

The overarching goal of Costamare Shipping concerning the Fresh Water Generator is to optimize operational efficiency while reducing freshwater consumption, distinguishing it from the more precious drinking water. This initiative reflects the vessel's commitment to a more responsible and sustainable resource management by conserving and making the most of available freshwater resources.

COSTAMARE'S PERFORMANCE

MARINE POLLUTION	UNIT	2022
Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	2,272.9
Implemented ballast water exchange	%	17
Implemented ballast water treatment	%	83
Spills and releases to the environment ³⁰	#	2
Spills and releases to the environment	m ³	0.06

³⁰The 1st oil spill incident relates to a minor damage on the vessel's port hull. The crew immediately took action to transfer any fuel affected by the damage to other tanks and the spill was minimized. The 2nd spill occurred during cargo operations due to equipment malfunction. Both of the spills were minor. A subsidiary of the Company and the Head Manager are parties to lawsuits filed in the United States Court for the Central District of California relating to liabilities associated with damage to a pipeline and an oil spill that occurred in October 2021 off the coast of California. The oil spill was caused by the rupture of a pipeline owned by Amplify Energy Corp. and certain affiliates ("Amplify"). The claimants in the lawsuit allege that a vessel owned by one of the Company's subsidiaries dragged its anchor across the pipeline many months prior to the rupture, during a severe heavy wind event when numerous other vessels were unable to hold their ground and dragged their anchors, and contributed to the spill. As of April 2023, the Company's subsidiary has reached an agreement to resolve a putative class action claim related to the oil spill and an agreement with the other parties that were actively asserting claims related to the oil spill. In connection with these settlements, neither the Company's subsidiary or Head Manager have admitted liability.



Safeguarding the workforce

STATEMENT

Costamare's main goal is to provide individuals with high-quality and equitable employment opportunities, incentives personal growth and development, and a supportive work environment that fosters safety, wellbeing and inclusivity among all office employees and seafarers.



HIGHLIGHTS

1,598
NEW HIRES

0.43

RATE FOR WORK-RELATED
INJURIES PER 1,000,000
HOURS WORKED



MANAGEMENT OF HUMAN CAPITAL²⁹

MATERIAL TOPIC

GRI 2-30, 3-3, 401-1, 401-2, 401-3, 404-3, 405-1 | Athex C-S2-1, C-S3-1, C-G1-3

COSTAMARE'S FOCUS

Costamare is devoted to fostering a collaborative and inclusive work culture. Recognizing that the employees are the most valuable asset in an organization, the Company and its Related Managers make investments in their ongoing professional development and overall wellbeing, as well as appraising and improving their performance. Additionally, Costamare strives to:

- Respect human rights
- Comply with all applicable laws and regulations without exception.

IMPACTS

SUSTAINABILITY SUB-TOPICS

MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT

Diversity and equal opportunity	The Company employs seafarers of various age groups, consistent with the practices of the shipping industry.	+ ACTUAL AND POTENTIAL
	The Company employs seafarers from a variety of countries such as Ukraine, the Philippines, Greece and China.	+ ACTUAL AND POTENTIAL
	The Company receives and processes seafarers' applications on an "equal opportunity" basis without gender discrimination.	+ ACTUAL AND POTENTIAL
Employee grievance mechanisms	There is an established Complaint procedure mechanism, through which seafarers may transmit their grievances to the Master, who in turn is responsible for contacting the relevant technical manager for a solution to the problem.	+ ACTUAL AND POTENTIAL
Employment and labor issues	Observing collective bargaining agreements according to each vessel's flag requirements and national legislation pertaining to the Related Managers.	+ ACTUAL AND POTENTIAL
Talent attraction	The Company has achieved talent retention of 93%.	+ ACTUAL
Training - personal growth	The Company has established its own training center to train Company officers and employees.	+ ACTUAL AND POTENTIAL
Wellbeing	Seafarers engaged by Costamare Shipping as agent for the relevant vessel-owning subsidiaries are entitled to a bonus when they acquire their license, whereas office employees are entitled to private insurance and other benefits.	+ ACTUAL AND POTENTIAL
	During 2022 we actively supported our Ukrainian seafarers and their families, by helping them relocate whilst providing full flexibility with their service contracts.	+ ACTUAL

MANAGEMENT APPROACH

Eliminating Shipboard Harassment and Bullying

Costamare Shipping has implemented a policy designed to address the issues of harassment and bullying, emphasizing the importance of taking all complaints of the crew members seriously. To enhance the effectiveness of this policy, special focus is placed on effective communication and raising awareness to eradicate any instances of harassment and bullying within the organization. To achieve this, the policy is prominently displayed and easily accessible to all crew members and training programs are conducted onboard. This equips the crew with the knowledge and skills required to handle situations involving harassment or bullying and informs them about the appropriate channels through which they can seek assistance for any work-related problems they may encounter. Recognizing that some crew members may be hesitant to file a formal complaint, an informal process is provided that allows them to share their concerns with a trusted individual of their choice.

Training center

Costamare Maritime Training Services S.A. (CMTS), an affiliate of Costamare, is a Company that was incorporated in 2012 which offers high quality professional maritime education and training services both to ship officers (deck and engine departments) and onshore personnel. CMTS has set up and operates a state-of-the-art bridge and main engine simulator which is used for the continuing training, certification and re-certification of our seafarers. Since inception, CMTS has educated and trained more than 2,200 of Costamare's seafarers and 3,000 seafarers employed in other shipping companies.



COSTAMARE'S PERFORMANCE

SEAFARER NEW HIRES 2022

NEW HIRES BY AGE	NUMBER (#)	PERCENTAGE (%)	RATE ³¹
<30 aged new hires	537	34%	0.11
30-50 aged new hires	854	53%	0.18
>50 aged new hires	207	13%	0.04
NEW HIRES BY GENDER			
Male new hires	1,598	100%	0.33
Female new hires	0	0%	0
Total new hires	1,598	100%	0.33

SEAFARER TURNOVER 2022

TURNOVER BY AGE	NUMBER (#)	PERCENTAGE (%)	RATE ³²
<30 aged new hires	79	23%	0.02
30-50 aged new hires	216	63%	0.04
>50 aged new hires	48	14%	0.01
EMPLOYEES TURNOVER BY GENDER			
Male new hires	343	100%	0.07
Female new hires	0	0%	0
Total new hires	343	100%	0.07

³¹ Rate of new hires over the total employee number.³² Rate of new hires over the total employee number.

OFFICE NEW HIRES 2022

NEW HIRES BY AGE	NUMBER (#)	PERCENTAGE (%)	RATE ³³
<30 aged new hires	8	25%	0.002
30-50 aged new hires	17	53%	0.003
>50 aged new hires	7	22%	0.001
NEW HIRES BY GENDER			
Male new hires	24	75%	0.005
Female new hires	8	25%	0.002
Total new hires	32	100%	0.006

OFFICE TURNOVER 2022

TURNOVER BY AGE	NUMBER (#)	PERCENTAGE (%)	RATE ³⁴
<30 aged new hires	1	3%	0.0002
30-50 aged new hires	2	6%	0.0004
>50 aged new hires	2	6%	0.0004
EMPLOYEES TURNOVER BY GENDER			
Male new hires	4	13%	0.0008
Female new hires	1	3%	0.0002
Total new hires	5	17%	0.0010

³³ Rate of new hires over the total employee number.³⁴ Rate of new hires over the total employee number.

PARENTAL LEAVE³⁵ 2022

	MALE	FEMALE
Employees entitled to parental leave (#)	3	4
Employees who took parental leave (#)	0	3
Employees back to work after parental leave ³⁶ (#)	0	4
Employees back to work after parental leave, & continued to be employed 12 months after returning (#)	0	4
Return to work rate	0	1
Retention rate	0	1

BENEFITS FOR FULL-TIME EMPLOYEES³⁷

Life insurance
Health care
Disability and invalidity coverage
Parental leave
Retirement provision
Stock ownership

³⁵ Only applicable to office employees.³⁶ One of the employees who took parental leave refers to the reporting year 2021.³⁷ Employees' benefits are applicable for Costamare Shipping Company SA and Costamare Shipping Services SA.**GOVERNANCE BODIES DIVERSITY 2022**

GOVERNANCE BODIES DIVERSITY BY AGE GROUP	PERCENTAGE (%)
<30 aged people in governance bodies	0%
30-50 aged people in governance bodies	0%
>50 aged people in governance bodies	100%
GOVERNANCE BODIES DIVERSITY BY GENDER	
Men in governance bodies	80%
Women in governance bodies	20%

OFFICE EMPLOYEE DIVERSITY 2022

EMPLOYEES DIVERSITY BY AGE GROUP	PERCENTAGE (%)
<30 aged employees	12%
30-50 aged employees	52%
>50 aged employees	36%
EMPLOYEES DIVERSITY BY GENDER	
Male Employees	70%
Female Employees	30%

SEAFARER EMPLOYEE DIVERSITY 2022

EMPLOYEES DIVERSITY BY AGE GROUP	PERCENTAGE (%)
<30 aged seafarers	28%
30-50 aged seafarers	56%
>50 aged seafarers	16%
EMPLOYEES DIVERSITY BY GENDER	
Male seafarers	~99%
Female seafarers	~1%

EVALUATION OF PERFORMANCE 2022

EMPLOYEES WHO RECEIVED EVALUATION BY EMPLOYEE TYPE	NUMBER (#)	PERCENTAGE (%)
Office employees who received evaluation	72	48%
Seafarers who received evaluation	4,609	94%
EMPLOYEES WHO RECEIVED EVALUATION PER GENDER		
Male employees who received evaluation	4,657	93%
Female employees who received evaluation	24	53%

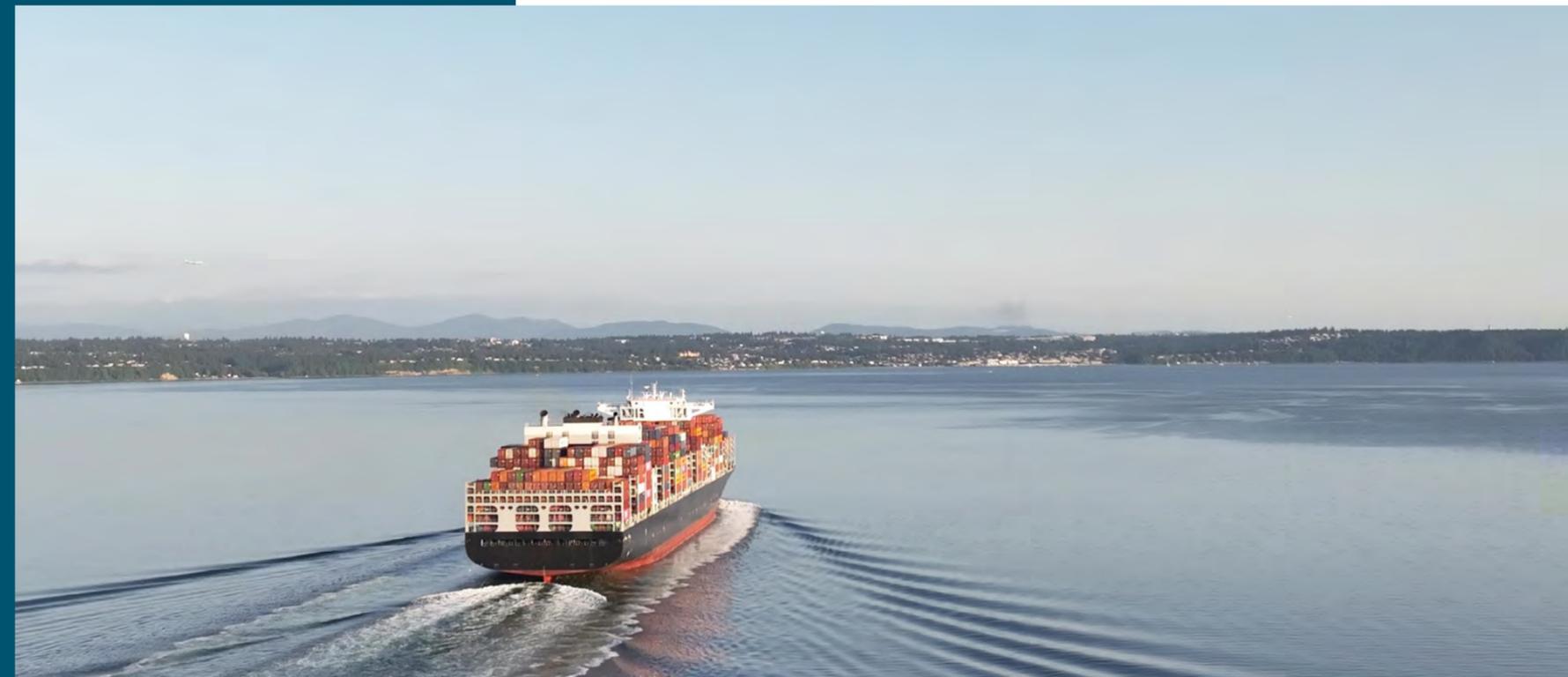
INDICATIVE TRAINING PROGRAMS 2022

OFFICE EMPLOYEE TRAINING PROGRAMS

Cyber security training program

INDICATIVE SEAFARER TRAINING PROGRAMS

Shipboard welding Course	Collision Avoidance	Personal Survival Techniques
Fire Prevention and Fire Fighting	Elementary First Aid	Personal Safety and Social Responsibilities
HAZMAT (Shipboard Hazardous Materials)	Communication Choices (Senior Officer Leadership Program)	High Voltage Course
Competency Management System	Proficiency in Survival Craft and Rescue Boats	Mooring - Safe handling and good practice
Enclosed Space Entry	Medical Care and Medical First Aid	Leadership & Teamwork
Environmental Awareness (MARPOL)	Ship Security officer	Loadmaster Program for Containerships
Environmental Record Keeping (MARPOL)	Security Training for Seafarers with Designated Security Duties (STSDSD)	Refreshing Bridge team Management Course
Hygiene and Safety	Security Awareness Training	Safety Officer Seminar
IT Safety at Sea	Ship Handling and Maneuvering	Ship's Dedicated Handling
Low Sulphur 2020	Motivation and Meaning (Senior Officer Leadership Program)	Proficiency in first rescue boat
Transiting of straits and canals	US HAZMAT Awareness - Containers	Secure Anchoring and Effective Maintenance
Stepping Onto the Vessel (Senior Officer Leadership Program)	Oily Water Separator	Anti-Piracy Training / POEA
Group Resilience Safety Training	Navigation Standards Development Package	Bridge Team and Resource Management (BTRM) or Ship Simulator and Bridge Teamwork (SSBT)



EMPLOYEE HEALTH AND SAFETY

MATERIAL TOPIC

GRI 3-3, 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-9
SASB TR-MT-320a.1, TR-MT-540a.1

COSTAMARE'S FOCUS

Costamare places great emphasis on prioritizing the safety and welfare of everyone involved in its operations, including seafarers and officers. The Company acknowledges the significance of creating a safe and healthy work environment, while also fulfilling its social responsibilities. In the marine transportation industry, employees face numerous safety is-

ssues, such as unpredictable weather, the presence of heavy machinery and the handling of bulky cargo. Costamare and its managers have a strong record of ensuring the safety of their operations; their ultimate goal is to achieve the utmost levels of safety and health performance, while maintaining operational efficiency.



IMPACTS

SUSTAINABILITY SUB-TOPICS	MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT	
EMPLOYEE HEALTH AND SAFETY	The Company continued the COVID-19 vaccination procedures in ports	 ACTUAL AND POTENTIAL
	In case of incidents on-board, the Company is responsible to cover medical costs until full recovery	 ACTUAL AND POTENTIAL

MANAGEMENT APPROACH

Occupational Health and Safety System³⁸

Costamare Shipping's Health and Safety system is aligned with recognized risk management guidelines. The system primarily focuses on seafarers on board. It addresses their safety, security, and well-being during their time at sea. However, it is important to note that the system may not cover employees and facilities that are not directly involved in the maritime operations or on board the vessel.

Costamare Shipping has implemented an occupational health and safety management system that prioritizes quality, safety, and environmental protection.

³⁸ The Occupational Health and Safety System covers seafarers engaged by Costamare Shipping as agent for the vessel owning companies whose vessels are managed by Costamare Shipping. Vessels managed by third-party technical managers have their own systems explained briefly at the end of this sub-chapter.



Workplace hazard identification

The processes employed to identify work-related hazards and evaluate risks on both routine and non-routine occasions involve various measures. For instance, in the case of noise-related hazards, strict adherence to legal guidelines and the Company's established procedures is imperative. Additionally, it is vital to familiarize the crew members with the potential dangers associated with excessive noise. To mitigate the risk, the Master and Chief Engineer instruct that all personnel wear appropriate hearing protectors, when needed.

Quality assurance and inspections

The Safety Officer onboard each vessel plays a crucial role in maintaining the safety of the workplace by:

1. Working to ensure that all safety equipment is well-maintained and that individuals are properly supervised in their use.
2. Making a variety of essential safety materials readily accessible in the Safety locker (incl. helmets, ear shields, safety belts, gloves, suitable overalls, and protective eye goggles).
3. Providing proper safety instructions to new crew members, which involves educating them on emergency mustering and procedures, informing them about the locations of mustering stations and safety equipment, and ensuring they are familiar with the organization's Drug and Alcohol Policy.
4. Promoting compliance with the "Code of Accident Prevention On-board Ship At Sea and In Port" and the SOLAS Safety & Training Manuals; and
5. Overseeing and managing all safety equipment on board the vessel, checking that it is properly maintained and in compliance with the safety rules and regulations set by the International Maritime Organization (IMO).

Reporting work-related hazards

The procedure for seafarers to report work-related hazards and dangerous situations involves all employees being accountable for notifying their immediate department head if they come across any non-compliance, hazardous situations, or accidents. The department heads or masters are then responsible for carrying out the necessary corrective measures and precautions to prevent the same issue from happening again. This reporting system ensures that workers are protected against any form of retaliation for reporting such hazards or situations.

Health & Safety training

Occupational health and safety training is offered to seafarers to ensure their well-being on the vessels. A training program is specifically designed for Master and Chief Engineers, which focuses on the potential risks associated with noise exposure in their working environment. This training is given to these individuals before they start their duties on board a ship or vessel. any form of retaliation for reporting such hazards or situations.

Third-party technical managers

The Company's third-party technical managers have implemented operating procedures which meet strict safety criteria in order to ensure a safe working environment. Indicatively, those include:

- Risk Assessments
- Job Safety Analysis (JSA), Frequent reporting and discussion of work-related hazards "Stop The Job Policies"





Response to COVID-19

With respect to COVID-19, the Company continues to take various measures to ensure the safety of its employees, including implementing remote work options for onshore employees, closely monitoring the situation through department heads, restricting corporate travel, implementing a controlled visitors policy, and continuously assessing the impact of the pandemic. Costamare has also implemented strict COVID-19 prevention protocols both on its vessels and in its offices, ensuring the safety of its employees in these environments. Additionally, the Company provides seafarers with access to free vaccines in certain ports.

IMPACTS

WORK-RELATED INJURIES FOR SEAFARERS ³⁹	2022		2021	
	NUMBER (#)	RATE	NUMBER (#)	RATE
Hours worked	23,358,696		18,089,322	
Fatalities as a result of work-related injury	0	0	0	0
High-consequence work-related injuries (excluding fatalities) (HCIR) ⁴⁰	11	0.47	10	0.55
Total recordable work-related injuries (TRIR)	28	1.20	N/A	N/A

³⁹ All indicators in this table are based on 1,000,000 hours worked.

⁴⁰ Costamare considers as HCIR the LTI indicator (Lost Time injuries), which is calculated as follows: Sum of fatalities, permanent total disabilities, permanent or partial disabilities, lost workday cases.

Taking care of society

STATEMENT

Costamare focuses on enriching local communities through various initiatives. We believe that by sharing value with the communities we serve, we can help them thrive and prosper.



HIGHLIGHTS

SUPPORTING SOS CHILDREN'S VILLAGES

PARTICIPATION IN VOLUNTARY BEACH CLEANUP IN COLLABORATION WITH HELMEPA

11M €
DONATION TO A MAJOR GREEK HOSPITAL



SHARING VALUE TO SOCIETY

MATERIAL TOPIC

GRI 3-3

COSTAMARE'S FOCUS

Costamare not only focuses on improving the environmental, social, and governance (ESG) landscape within the shipping sector but also extends its efforts to other areas through initiatives and sponsor programs. The Company aims to operate in a sustainable and ethical manner, while also making positive contributions to the community.

MANAGEMENT APPROACH

The Company firmly believes that contributing to society is an opportunity to create a meaningful and lasting impact. Through initiatives such as donations, scholarship programs and environmental protection programs Costamare aims to be recognized as a socially responsible entity. Costamare contributes to society through community investments and initiatives provided either directly or through the Captain Vassilis and Carmen Constantakopoulos Foundation. Highlights of our direct contribution to society within 2022 include:

- Offer of scholarships to Costamare seafarers and office employees
- Beach cleaning activities through HELMEPA
- A donation of EUR 11 million for the renovation and expansion of one of the largest hospital in Greece; and
- A sponsorship to HELMEPA, an esteemed organization dedicated to marine environmental protection.

IMPACTS

SUSTAINABILITY SUB-TOPICS

MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT

Economic impact	Costamare Inc. has resolved to donate up to 11 million euros to Evangelismos hospital for the renovation and extension of the hospital's premises	+ ACTUAL
	Costamare is an active sponsor of HELMEPA	+ ACTUAL AND POTENTIAL
Local communities	Costamare's efforts in this field are complemented with initiatives and sponsor programs developed by the Captain Vassilis and Carmen Constantakopoulos Foundation (the "Foundation"), set up in 2011 by Costamare's founder Captain Vassilis Constantakopoulos. The Foundation is a charitable non-profit organization, and our Chairman and CEO serves as the Vice-President of the Foundation	+ ACTUAL AND POTENTIAL

CAPTAIN VASSILIS AND CARMEN CONSTANTAKOPOULOS FOUNDATION (CVF)

Costamare extends its efforts to other areas through initiatives and sponsor programs developed by the Captain Vassilis and Carmen Constantakopoulos Foundation. This Foundation, established in 2011 to honour Costamare's founder, Captain Vassilis Constantakopoulos, is a charitable non-profit organization with the primary goal of supporting and promoting projects for sustainable development and social support, primarily in Greece. Costamare's Chairman and CEO holds the position of Vice-President of the Foundation. The Foundation's key areas of focus include sustainable agricultural development, education, culture, and social welfare. For further information, please visit <https://www.cvf.gr/>

Some indicative instances of positive social impact from the Foundation's activities are presented below:

SOS Children's Villages

The Captain Vassilis and Carmen Constantakopoulos Foundation is dedicated to improving the lives of children and families in need, offering their support to the SOS Children's Villages initiative in Messinia. They provide essential resources and valuable assistance to the Counseling-Professional Development and Family Support Center, a program specifically designed to aid families grappling with financial and emotional difficulties. Since its inception, this initiative has demonstrated its positive impact, with numerous children and adults actively engaging in creative pursuits and professional training, facilitated by CVF's support. Moreover, the program has been instrumental in helping individuals secure employment, boasting a remarkable success rate in job retention.

AURORA

The AURORA initiative, which receives support from the Captain Vassilis and Carmen Constantakopoulos Foundation, is dedicated to enhancing the quality of care given to individuals battling leukemia and offering assistance to their loved ones. Among the various strategies employed, one notable approach is the provision of housing facilities, enabling patients to conveniently access their necessary treatments. As a testament to the program's success, in the year 2022, CVF's financial backing enabled two patients, along with their families, to successfully complete their comprehensive treatment regimen while residing in the accommodations provided.

**METAdrasi**

The METAdrasi organization, with support from CVF, has created a program called Stepping Stone to help young refugees integrate into Greece. The program provides education and training, and with CVF's assistance, it has been able to help 741 individuals. Out of those, 200 people have found employment in various sectors. The majority of those employed are between the ages of 18-35. Throughout the year, seminars were held on different topics, and METAdrasi provided training in high-demand fields. Connections with the labor market were also expanded, and a program for entrepreneurship was launched, with ten individuals selected to develop their business ideas in Greece.

"Kyclos"

CVF supported the establishment of Kyclos in late 2017 with the goal of demonstrating the benefits of interdisciplinary teamwork in enhancing personal and professional skills, breaking down barriers, and fostering interpersonal connections. Kyclos engages around 150 individuals daily in activities focused on education, empowerment, community building, and income generation. Over 1,000 refugees and asylum seekers, spanning various age groups and genders, have taken part in Kyclos' initiatives.

Embassy of Ukraine

CVF provided support to the Embassy of Ukraine by assisting with the purchase of medical supplies and materials to address the needs of the people affected by the war in Ukraine.

Robust internal operations



STATEMENT

Costamare is dedicated to upholding the highest standards of ethical conduct in all aspects of its business operations. The Company's commitment to integrity, honesty, and transparency serves as the cornerstone of its organizational philosophy. Costamare condemns and prohibits any manifestation of corruption or bribery, be it overt or covert, within its operations or interactions with various stakeholders, including suppliers, partners, agents, contractors, employees, or regulatory authorities.

HIGHLIGHTS

ANTI-BRIBERY
POLICY

0

CORRUPTION
INCIDENTS

ETHICAL AND RESPONSIBLE OPERATION

MATERIAL TOPIC

GRI 2-16, 3-3, 205-2, 205-3, 206-1 | SASB TR-MT-510a.1, TR-MT-510a.2 | Athex C-G5-1, C-G6-1

COSTAMARE'S FOCUS

Costamare is committed to fostering a culture of ethical conduct and working to ensure compliance with relevant laws and regulations. The Company strives to maintain the highest level of integrity throughout the organization.

IMPACTS

SUSTAINABILITY SUB-TOPICS

Anti-corruption and anti-bribery

MATERIAL IMPACTS ON SUSTAINABLE DEVELOPMENT

There is an established whistleblowing policy with no incidents being recorded during the reporting period.

+
ACTUAL AND POTENTIAL

MANAGEMENT APPROACH

The Company has established a Code of Business Conduct and Ethics that serves as a guide not only for the Board, but also the employees, Directors, officers, and agents. This Code covers a wide range of topics such as conflicts of interest, corporate opportunities, confidentiality, fair dealing, asset protection, compliance with laws, securities trading, and more.

Costamare has implemented an Anti-Bribery Policy designed to facilitate compliance with the U.S. Foreign Corrupt Practices Act (FCPA). It is mandatory for each director, officer and employee of the Company as well as all individuals acting on behalf of Costamare to adhere to the standards laid out in this policy.

As part of its commitment to maintaining integrity and transparency, the Company has established a whistle blowing mechanism outlined in the Whistleblower Protection Policy. Detection and resolution of potential breaches of procedures or regulations is taken very seriously, and any reports from employees are treated with utmost confidentiality (to the extent permitted by law). Costamare strictly prohibits any form of retaliation against employees who make reports in good faith.

In addition, Costamare Shipping is a member of the Maritime Anti-Corruption Network (MACN), which showcases a strong commitment to actively engage in efforts aimed at combating corruption on a larger scale. Being part of the MACN, an organization that currently consists of more than 197 companies, allows to contribute to the collective goal of eradicating all forms of corruption within the maritime industry. This is achieved through various means, including raising awareness about the challenges faced, implementing the MACN Anti-Corruption Principles, and collaborating with governments, non-governmental organizations, and civil society to identify and address the underlying causes of corruption.

During 2022, Costamare did not face legal actions related to bribery, corruption, or any other unethical conduct.



Code of business conduct and ethics

It is of utmost importance for employees to prioritize the protection of Company information by maintaining its confidentiality. Individuals may have access to sensitive and exclusive information regarding the Company's business operations, clients, and suppliers. This confidential information encompasses various aspects, such as undisclosed details about the Company's business strategies, financial performance, future prospects, and potential corporate transactions. Employees are obliged to uphold the privacy of this information and refrain from utilizing, revealing, or communicating it except within the scope of their professional duties. The ramifications for both the Company and the individuals involved can be severe if there is any unauthorized disclosure of

non-public, privileged, or proprietary information. Moreover, it is imperative that all relevant persons consistently demonstrate honesty, ethics, and fairness in their interactions with the Company's customers, suppliers, competitors, and fellow employees. Conducting oneself with honesty entails refraining from engaging in any fraudulent or deceptive practices, therefore ethical conduct entails adhering to the accepted professional standards of behavior. On the other hand, unfair conduct refers to any behavior aimed at exploiting others through manipulative tactics, misrepresentation of important facts, misuse of privileged information, or any other form of unfair dealings.

For more information see:
<https://www.costamare.com/images/ethics/codeofbuss.pdf>

COSTAMARE'S PERFORMANCE

ANTI-CORRUPTION POLICIES COMMUNICATED	2022	
	NUMBER (#)	PERCENTAGE (%)
GOVERNANCE BODY MEMBERS BRIEFED ON ANTI-CORRUPTION POLICIES	5	100%
NUMBER OF CALLS AT PORTS IN COUNTRIES THAT HAVE THE 20 LOWEST RANKINGS IN TRANSPARENCY INTERNATIONAL'S CORRUPTION PERCEPTION INDEX	2022	
	669	
TOTAL AMOUNT OF MONETARY LOSSES AS A RESULT OF LEGAL PROCEEDINGS ASSOCIATED WITH BRIBERY OR CORRUPTION	2022	
	0	
CONFIRMED CORRUPTION INCIDENTS	2022	
	NONE	
EMPLOYEES DISMISSED FOR CORRUPTION	2022	
	NONE	
TERMINATED PARTNERS BECAUSE OF CORRUPTION	2022	
	NONE	
PUBLIC LEGAL CASES OF CORRUPTION AGAINST THE COMPANY OR AN EMPLOYEE	2022	
	NONE	
LEGAL ACTIONS FOR ANTI-COMPETITIVE BEHAVIOR, ANTI-TRUST AND MONOPOLY LEGISLATION	2022	
	NONE	

KONSTANTINOS V. KONSTANTAKOPOULOS Chief Executive Officer, Chairman and Director

Konstantinos Konstantakopoulos is Costamare's Chief Executive Officer and Chairman of the Board of Directors. Mr. Konstantakopoulos also serves as President, Chief Executive Officer and Director of Costamare Shipping, which he wholly owns. He also controls, together with members of his family, Costamare Services, a service provider to Costamare's vessel-owning subsidiaries. Mr. Konstantakopoulos also owns indirectly 50% of Blue Net which provides chartering brokerage services to Costamare as well as to third party vessels.

Mr. Konstantakopoulos has served on the Board of Directors of the Union of Greek Shipowners since 2006. Mr. Konstantakopoulos studied engineering at Université Paul Sabatier in France.

CORPORATE GOVERNANCE

GRI 2-9, 2-10, 2-11, 2-12, 2-14, 2-15, 2-18, 2-19, 2-20, 2-23, 2-24, 2-25, 2-26
Athex C-G1-1, C-G1-2, C-G1-4, C-G1-5, C-G2-1

ORGANIZATIONAL STRUCTURE

GREGORY G. ZIKOS Chief Financial Officer and Director

Gregory Zikos is Costamare's Chief Financial Officer and a member of the Board of Directors. Prior to joining Costamare in 2007, Mr. Zikos was employed at Dry-Ships, Inc., a public shipping company, as the Chief Financial Officer from 2006 to 2007. From 2004 to 2006, Mr. Zikos was employed with J&P Avax S.A., a real estate investment and construction company, where he was responsible for project and structured finance debt transactions. From 2000 to 2004, Mr. Zikos was employed at Citigroup (London), global corporate and investment banking group, where he was involved in numerous European leveraged and acquisition debt financing transactions. Mr. Zikos practiced law from 1994 to 1998, during which time he advised financial institutions and shipping companies in debt and acquisition transactions. Mr. Zikos holds an M.B.A. in finance from Cornell University, an LL.M. from the University of London King's College, and a Bachelor of Laws, with merits, from the University of Athens.

KONSTANTINOS ZACHARATOS Director

Konstantinos Zacharatos is a member of Costamare's Board of Directors. Mr. Zacharatos served as Costamare's General Counsel and Secretary until April 2013. Mr. Zacharatos joined Costamare Shipping in 2000, became a member of the board of directors of Costamare Shipping in June 2010 and has also been responsible for the legal affairs of Costamare Shipping and Costamare Services. Mr. Zacharatos has previously been the legal adviser of Costaterra S.A., a Greek property company. Prior to joining Costamare Shipping and Costaterra S.A., Mr. Zacharatos was employed by Pagoropoulos & Associates, a law firm. Mr. Zacharatos holds an LL.M. and an LL.B. from the London School of Economics and Political Science.

CHARLOTTE STRATOS Independent Director

Ms. Stratos has been a member of the Board since 2010. From 2008 to 2020, Ms. Stratos served as a Senior Advisor to Morgan Stanley's Investment Banking Division-Global Transportation team. From 1987 to 2007, she served as Managing Director and Head of Global Greek Shipping for Calyon Corporate and Investment Bank of the Credit Agricole Group. From 1976 to 1987, Ms. Stratos served in various roles with Bankers Trust Company as Vice President, including Advisor to the Shipping Department and Vice President of Greek shipping finance. From 2007 to 2016, she was an independent director for Hellenic Carriers Ltd. a shipping company listed on London's AIM. From 2006 to 2008, she served at the board of Emporiki Bank. Ms. Stratos is currently an independent director of Okeanis Eco Tankers Corp. a tanker shipowning company, listed on the Oslo exchange.

VAGN LEHD MØLLER Independent Director

Vagn Lehd Møller is a member of Costamare's Board of Directors. From 1963 to 2007, Mr. Møller worked with A.P. Møller-Maersk A/S where he eventually served as Executive Vice President and Chief Operations Officer of the world's largest liner company, Maersk Line. Mr. Møller was instrumental in the purchase and integration of Sea-land Services by A.P. Møller-Maersk A/S in 2000 and of P&O Nedlloyd in 2005. Since 2012 Mr. Møller served as a member of the board of directors (2011-2015) and chairman (2012-2015) of Scan Global Logistics A/S, a Danish based internal logistics company. He has also served as chairman of the board of directors of Navadan A/S (2011-2023), a Danish company supplying tank cleaning systems and products, and of ZITON A/S (2012-2021) and Jack-up InvestCo 2 A/S (2012-2021) and as a member of the board of directors of Jack-up InvestCo 3 Plc. (2012-20121), all being companies investing in jack-up vessels chartered to off-shore windmill companies. Mr. Møller currently serves as chairman of the board of The Survey Association A/S (since 2015), a Danish based marine surveyor company.

The Company has an Audit Committee and a Corporate Governance, Nominating and Compensation Committee⁴¹ (CGNC). The CGNC Committee is responsible for the process of finding suitable candidates to fill vacancies on the Board of directors. This committee follows criteria that have been approved by the Board, which are reviewed and updated as needed. Once potential candidates are identified, the CGNC Committee presents them to the Board for further consideration and discussion. The Board then evaluates each candidate's individual qualities and suitability for the position, and ultimately makes the final decision on who to elect. To ensure that the most qualified individuals are selected, the CGNC Committee follows general guidelines that include assessing the candidate's industry expertise, competencies, and prior experience. These guidelines are further specified when there is a need to fill a board vacancy.

Related party transactions, which include transactions between the Company or one of its subsidiaries and a director, executive officer, employee or significant stockholders are subject to review and approval or ratification by the board of directors and the audit committee and will be evaluated pursuant to procedures established by the board of directors. Given the potential conflicts of interest arising from the Chairman and CEO and another Director of Costamare who engage in similar activities with the Company and the Company on the other hand, the Company has entered into a restrictive covenant agreement with the Chairman and CEO and said Director. This agreement stipulates that, subject to certain exceptions, the aforementioned persons, will be restricted from owning or acquiring interests in containerships or dry bulk vessels, as well as any businesses involved in their ownership, during their employment with the Company and for six months thereafter. Furthermore, the aforementioned persons have agreed that if one of Costamare's vessels and a vessel majority owned by them are both available for charter and meet the requirements of the potential charterer, Costamare's vessel will be given priority.

The annual report of the Company serves as a comprehensive disclosure platform where any potential conflicts of interest involving , among others, the Chairman and CEO of the Company are openly and transparently disclosed. By doing so, Costamare upholds its commitment to maintaining the highest level of integrity and accountability, ensuring that all stakeholders are informed about any potential conflicts and can make informed decisions based on this information.

In terms of compensation, Costamare's Independent Directors receive a predetermined remuneration, whereas executive Directors do not receive any compensation from the Company. Moreover, the Board of Directors undertakes an annual self-evaluation to assess its own efficiency. Should any shortcomings be identified, appropriate actions are implemented to address and resolve the issues.

The Board of Directors may offer its advice and guidance on matters related to environmental, social, and governance issues as it deems necessary, in line with its overall responsibility for oversight.

⁴¹ The charters of the Audit Committee and the CGNC Committee are available at: <https://www.costamare.com/ethics>.



POLICIES

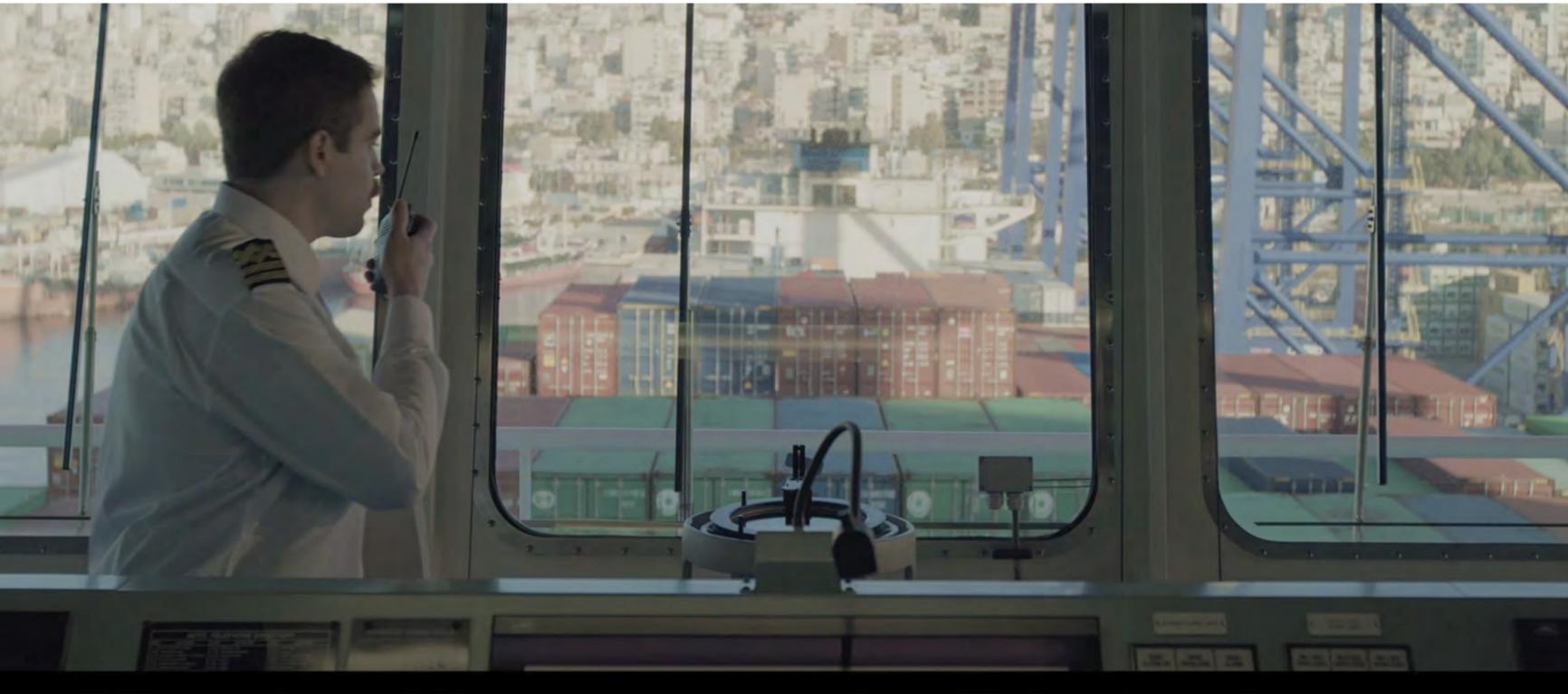
Costamare has implemented a number of compliance policies that contribute to a strong ethical and compliant environment within the Company. Additionally, it is important to note that Costamare Shipping, the provider of all IT infrastructure for the Company, implements a Corporate Information Security Policy. This policy aims to ensure the security and protection of sensitive corporate information. In terms of human rights, the Company aims to comply fully with relevant EU and applicable national legislation. Policies are approved by the Company's Board of Directors. The Company's policies are accessible on Costamare's intranet and are reaffirmed annually by all shore-based employees; compliance with these policies is monitored by the Legal Department and the Internal Auditor. Therefore, Costamare requires all directors, officers and employees of the Company and of the Related Mangers to annually confirm their adherence to Costamare's policies. The Company regularly assesses the need for specific training on policies.

HANDLING NEGATIVE IMPACTS

In order to contribute to transparency and accountability, the Company provides various channels for stakeholders to submit complaints or suggestions. These channels can be accessed through Costamare's official communication channels, which are available on the Company's website (<https://www.costamare.com/ethics>).

About the report

GRI 2-2, 2-3, 2-4, 2-5



Costamare is publishing its fourth Sustainability Report. The Company is dedicated to sustainable development and Environmental, Social, and Governance (ESG) matters, and publicly discloses its strategies and actions to fulfill its responsibilities and mitigate its ESG impacts.

The Sustainability Report covers the calendar year 2022 (1/1/2022 - 31/12/2022) and includes data and information for Costamare Inc. as well as Costamare Participations L.P. and their subsidiaries as well as for Costamare Shipping Company S.A., unless otherwise indicated, and uses quantitative metrics to describe company's policies, programs, practices and performance.

The objective of this Report is to present the management of the Company of its impacts on the environment society, and economy, with the intention of disclosing comprehensive information to its stakeholders in a transparent way.

The present Sustainability Report has been prepared in accordance with the new Global Reporting Initiative (GRI) Sustainability Reporting Guidelines, and the Sustainability Accounting Standards Board (SASB) recommendation for Maritime Transport, alongside additional indicators that are materially important to us and our stakeholders. Moreover, Costamare supports the UN Sustainable Development Goals.

CONTACT POINT

ANASTASSIOS T. GABRIELIDES

General Counsel

COSTAMARE INC.

agabrielides@costamare.com

External assurance

The Sustainability Report has not undergone external assurance, although Costamare remains dedicated to gradually enhance its sustainability reporting and will consider external assurance in the future.

Forward-Looking Statements

This Sustainability Report 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. These statements are not historical facts but instead represent only Costamare's belief regarding future results, many of which, by their nature, are inherently uncertain and outside of Costamare's control. 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. 001-34934) under the caption "Risk Factors".

GLOBAL REPORTING INITIATIVE INDEX

STATEMENT OF USE	Costamare Inc. has reported in accordance with the GRI Standards for the period January 1st, 2022, until December 31st, 2022, on an annual basis.
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	Currently, there is no applicable sector standard for the shipping sector.

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		GRI SECTOR STANDARD
			Requirements omitted	Reason	
General disclosures					
GRI 2: General Disclosures 2021	2-1 Organizational details	About us Business model			
	2-2 Entities included in the organization's sustainability reporting	About the report			
	2-3 Reporting period, frequency and contact point	About the report			
	2-4 Restatements of information	About the report			
	2-5 External assurance	About the report			
	2-6 Activities, value chain and other business relationships	About us Value chain			
	2-7 Employees	About us Our people			
	2-8 Workers who are not employees	-	all	Not applicable	Costamare does not employ workers who are not employees

 A gray cell indicates that disclosures are compulsory

STATEMENT OF USE	Costamare Inc. has reported in accordance with the GRI Standards for the period January 1st, 2022, until December 31st, 2022, on an annual basis.
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	Currently, there is no applicable sector standard for the shipping sector.

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		GRI SECTOR STANDARD
			Requirements omitted	Reason	
General disclosures					
GRI 2: General Disclosures 2021	2-9 Governance structure and composition	Robust internal operations Corporate governance			
	2-10 Nomination and selection of the highest governance body	Robust internal operations Corporate governance			
	2-11 Chair of the highest governance body	Robust internal operations Corporate governance			
	2-12 Role of the highest governance body in overseeing the management of impacts	Robust internal operations Corporate governance	bi	Not applicable	The Board indirectly oversees the stakeholder engagement process
	2-13 Delegation of responsibility for managing impacts	-	all	Not applicable	Apart from Costamare's whistleblowing mechanism, the Company has not specified a reporting channel for external environmental impact.

 A gray cell indicates that disclosures are compulsory

STATEMENT OF USE	Costamare Inc. has reported in accordance with the GRI Standards for the period January 1st, 2022, until December 31st, 2022, on an annual basis.
GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	Currently, there is no applicable sector standard for the shipping sector.

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		GRI SECTOR STANDARD
			Requirements omitted	Reason	
General disclosures					
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Robust internal operations Corporate governance			
	2-15 Conflicts of interest	Robust internal operations Corporate governance			
	2-16 Communication of critical concerns	Robust internal operations Ethical and responsible operation			
	2-17 Collective knowledge of the highest governance body	-	all	Not applicable	Currently, Costamare's Board uses ad-hoc training on sustainability matters.
	2-18 Evaluation of the performance of the highest governance body	-	all	Not applicable	ESG considerations, while continuously acknowledged, are not subject to specific board evaluations.
	2-19 Remuneration policies	Robust internal operations Corporate governance			

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			Requirements omitted	Reason	
General disclosures					
GRI 2: General Disclosures 2021	2-20 Process to determine remuneration	Robust internal operations Corporate governance	all	Confidentiality constraints	For reasons of confidentiality, Costamare would not report on this indicator but will consider including this ration on future reports.
	2-21 Annual total compensation ratio	-	all	Confidentiality constraints	For reasons of confidentiality, Costamare would not report on the metrics of this indicator but will consider including this ration on future reports.
	2-22 Statement on sustainable development strategy	Letter from the CEO			
	2-23 Policy commitments	Robust internal operations Corporate governance			
	2-24 Embedding policy commitments	Robust internal operations Corporate governance			
	2-25 Processes to remediate negative impacts	Robust internal operations Corporate governance			

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GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		GRI SECTOR STANDARD
			Requirements omitted	Reason	
General disclosures					
GRI 2: General Disclosures 2021	2-26 Mechanisms for seeking advice and raising concerns	Robust internal operations Corporate governance			
	2-27 Compliance with laws and regulations	-	all	Not applicable	There were 0 instances of monetary and non-monetary sanctions during the reporting period.
	2-28 Membership associations	About us Memberships and awards			
	2-29 Approach to stakeholder engagement	Integrating sustainability Stakeholder engagement			
	2-30 Collective bargaining agreements	Safeguarding the workforce Management of human capital			

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APPLICABLE GRI SECTOR STANDARD(S)	Currently, there is no applicable sector standard for the shipping sector.

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		GRI SECTOR STANDARD
			Requirements omitted	Reason	
Material topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Integrating sustainability Materiality assessment			
	3-2 List of material topics	Integrating sustainability Materiality assessment			
Fuel efficiency and energy management					
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental stewardship Fuel efficiency and energy management			
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Environmental stewardship Fuel efficiency and energy management			
	302-3 Energy intensity	Environmental stewardship Fuel efficiency and energy management			

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APPLICABLE GRI SECTOR STANDARD(S)	Currently, there is no applicable sector standard for the shipping sector.

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		GRI SECTOR STANDARD
			Requirements omitted	Reason	
Emissions and impact to the atmosphere					
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental stewardship Emissions and impact to the atmosphere	e	Information incomplete	Relevant specific goals will be set in the future having regard to commercial conditions and always in compliance with regulatory requirements
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environmental stewardship Emissions and impact to the atmosphere	d	Not applicable, information incomplete	d: Baseline years will be further revised according to Costamare's strategic plan
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental stewardship Emissions and impact to the atmosphere	d	Not applicable, information incomplete	d: Baseline years will be further revised according to Costamare's strategic plan
	305-4 GHG emissions intensity	Environmental stewardship Emissions and impact to the atmosphere			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Environmental stewardship Emissions and impact to the atmosphere			

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APPLICABLE GRI SECTOR STANDARD(S)	Currently, there is no applicable sector standard for the shipping sector.

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION		GRI SECTOR STANDARD
			Requirements omitted	Reason	
Climate change commitments and strategies					
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental stewardship Climate change commitments and strategies	e	Information incomplete	Relevant specific goals will be set in the future having regard to commercial conditions and always in compliance with regulatory requirements
Climate change commitments and strategies					
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental stewardship Waste management and recycling	e	Information incomplete	Relevant specific goals will be set in the future having regard to commercial conditions and always in compliance with regulatory requirements
GRI 306: Waste 2020	306-1 Waste generated	Environmental stewardship Waste management and recycling			

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APPLICABLE GRI SECTOR STANDARD(S)	Currently, there is no applicable sector standard for the shipping sector.

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation	
Water management and marine protection						
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental stewardship Water management and marine protection	e	Information incomplete	Relevant specific goals will be set in the future having regard to commercial conditions and always in compliance with regulatory requirements	
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Environmental stewardship Water management and marine protection				
	303-2 Management of water discharge related impacts	Environmental stewardship Water management and marine protection				
Management of human capital						
GRI 3: Material Topics 2021	3-3 Management of material topics	Safeguarding the workforce Management of human capital	e	Information incomplete	Relevant specific goals will be set in the future having regard to commercial conditions and always in compliance with regulatory requirements	

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APPLICABLE GRI SECTOR STANDARD(S)	Currently, there is no applicable sector standard for the shipping sector.

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation	
Management of human capital						
GRI 401: Employment 2016	401-1 New employee hires and employee	Safeguarding the workforce Management of human capital				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Safeguarding the workforce Management of human capital				
	401-3 Parental leave	Safeguarding the workforce Management of human capital				
GRI 404: Training and Education 2016	404-3 Percentage of employees receiving regular performance and career development reviews	Safeguarding the workforce Management of human capital				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Safeguarding the workforce Management of human capital				

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APPLICABLE GRI SECTOR STANDARD(S)	Currently, there is no applicable sector standard for the shipping sector.

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation	
Employee health and safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	Safeguarding the workforce Management of human capital	e	Information incomplete	Relevant specific goals will be set in the future having regard to commercial conditions and always in compliance with regulatory requirements	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Safeguarding the workforce Management of human capital				
	403-2 Hazard identification, risk assessment, and incident investigation	Safeguarding the workforce Management of human capital				
	403-3 Occupational health services	Safeguarding the workforce Management of human capital				
	403-4 Worker participation, consultation, and communication on occupational health and safety	Safeguarding the workforce Management of human capital				
	403-5 Worker training on occupational health and safety	Safeguarding the workforce Management of human capital				
	403-6 Promotion of worker health	Safeguarding the workforce Management of human capital				
	403-9 Work-related injuries	Safeguarding the workforce Management of human capital				

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GRI 1 USED	GRI 1: Foundation 2021
APPLICABLE GRI SECTOR STANDARD(S)	Currently, there is no applicable sector standard for the shipping sector.

GRI STANDARD	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD
			Requirements omitted	Reason	Explanation	
Sharing value to society						
GRI 3: Material Topics 2021	3-3 Management of material topics	Robust internal operations Ethical and responsible operation	e	Information incomplete	Relevant specific goals will be set in the future having regard to commercial conditions and always in compliance with regulatory requirements	
Ethical and responsible operation						
GRI 3: Material Topics 2021	3-3 Management of material topics	Robust internal operations Ethical and responsible operation	e	Information incomplete	Relevant specific goals will be set in the future having regard to commercial conditions and always in compliance with regulatory requirements	
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	Robust internal operations Ethical and responsible operation	b, c, d, e	Not applicable		
	205-3 Confirmed incidents of corruption and actions taken	Robust internal operations Ethical and responsible operation				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Robust internal operations Ethical and responsible operation				

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SASB TABLE

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Topic	Code	Accounting Metric	Unit of Measure	Metric 2020	Metric 2021	Metric 2022
Greenhouse Gas Emissions	TR-MT-110a.1	Gross global Scope 1 emissions	Metric tons (t) CO ₂ e	3,872,348 ⁴²	4,994,383 ⁴²	5,075,226 ⁴³
	TR-MT-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	N/A	Please refer to section 3 in our ESG report for 2020	Please refer to section 3 in our ESG report for 2021	Please refer to section "Environmental Stewardship"
	TR-MT-110a.3	(1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable	Gigajoules (GJ), Percentage (%)	(1) 50,590,754 (2) 94 (3) N/A	(1) 66,290,294 (2) 93 (3) N/A	(1) 66,148,397 (2) 92 (3) 0.052
	TR-MT-110a.4	Average Energy Efficiency Design Index (EEDI) for new ships	Grams of CO ₂ per ton-nautical mile	8.06	5.55	N/A
Air Quality	TR-MT-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , and (3) particulate matter (PM ₁₀)	Metric tons (t)	(1) 89,391 (2) 10,634 (3) 6,688	(1) 107,410 (2) 13,592 (3) 7,949	(1) 107,542 (2) 13,766 (3) 11,184
Ecological Impacts	TR-MT-160a.1	Shipping duration in marine protected areas or areas of protected conservation status	Number of travel days	994	1,300	2,273
	TR-MT-160a.2	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Percentage (%)	(1) 43 (2) 57	(1) 62 (2) 38	(1) 17 (2) 83
	TR-MT-160a.3	(1) Number and (2) aggregate volume of spills and releases to the environment	Number, Cubic meters (m ³)	(1) 0 (2) 0	(1) 0 (2) 0	(1) 2 (2) 0.06

⁴² This number includes only CO₂ emissions.

⁴³ this number includes Carbon Dioxide (CO₂), Nitrous Oxide (N₂O) and Methane (CH₄) emissions.

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

Topic	Code	Accounting Metric	Unit of Measure	Metric 2020	Metric 2021	Metric 2022
Employee Health & Safety	TR-MT-320a.1	Lost time incident rate (LTIR)	Rate	1.27	0.55	0.47
Accident & Safety Management	TR-MT-540a.1	Number of marine casualties, percentage classified as very serious ¹	Number, Percentage (%)	9.0	8.0	15.0
	TR-MT-540a.2	Number of Conditions of Class or Recommendations	Number	39	59	543
	TR-MT-540a.3	Number of port state control (1) deficiencies and (2) detentions	Number	(1) 0.66 (2) 0	(1) 0.81 (2) 3	(1) 1.23 (2) 8
Business Ethics	TR-MT-510a.1	Number of calls at ports in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Number	497	400	669 ⁴⁴
	TR-MT-510a.2	Total amount of monetary losses as a result of legal proceedings associated with bribery or corruption ²	Reporting currency	0	0	0

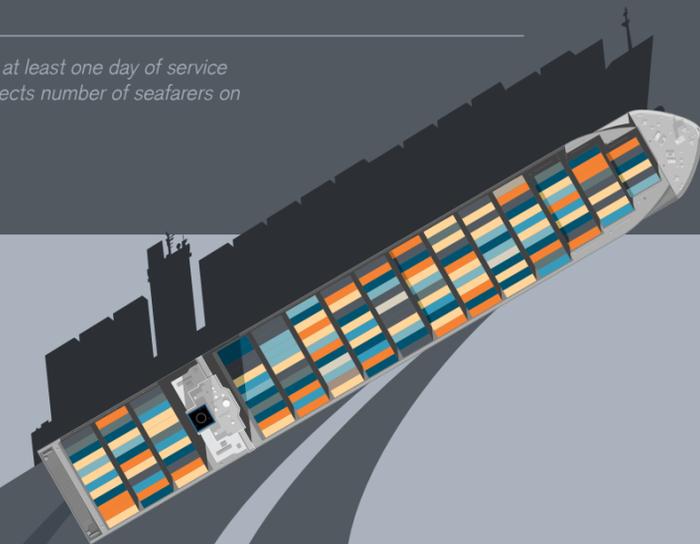
⁴⁴ In 2022 the 20 lowest ranking countries included 65 countries. In 2021 we included 46 countries. No port calls were made to sanctioned countries such as Russia, Iran, Sudan.



ACTIVITY METRICS

Code	Activity Metric	Unit of Measure	Metric 2020	Metric 2021	Metric 2022
TR-MT-000.A	Number of shipboard employees ⁴⁵	Number	1,704	2,842	4,879
TR-MT-000.B	Total distance traveled by vessels	Nautical miles (nm)	5,821,994	7,440,600	8,347,259
TR-MT-000.C	Operating days	Days	24,693	32,483	43,393
TR-MT-000.D	Deadweight tonnage	Deadweight tons	6,068,206	8,839,849	8,727,011
TR-MT-000.E	Number of vessels in total shipping fleet	Number	76	119	118
TR-MT-000.F	Number of vessel port calls	Number	5,122	4,853	5,801
TR-MT-000.G	Twenty-foot equivalent unit (TEU) capacity	TEU	508,298	556,115	538,315

⁴⁵ As of 2022 this number reflects all shipboard employees who had at least one day of service on board during the reporting period. Previous year's information reflects number of seafarers on board our fleet any given day.



ATHEX ESG TABLE

Topic	Code	Accounting Metric	Unit of Measure
C-E1-1	Scope 1 emissions - Total amount of direct emissions (Scope 1)	Environmental stewardship Emissions and impact to the atmosphere	Tons CO2 equivalent (tCO ₂ e)
C-E1-2	Scope 1 emissions - GHG intensity of Scope 1 emissions	Environmental stewardship Emissions and impact to the atmosphere	Ratio
C-E2-1	Scope 2 emissions - Total amount of indirect emissions (Scope 2)	Environmental stewardship Emissions and impact to the atmosphere	Tons CO2 equivalent (tCO ₂ e)
C-E2-2	Scope 2 emissions - GHG intensity of Scope 2 emissions	Environmental stewardship Emissions and impact to the atmosphere	Ratio
C-E3-1	Energy consumption and production - Total amount of energy consumed within the organization	Environmental stewardship Emissions and impact to the atmosphere	Megawatt hour (MWh)
C-E3-2	Energy consumption and production - Percentage of electricity consumed	0.014%	Percentage (%)
C-E3-3	Energy consumption and production - Percentage of renewable energy consumed	0.052%	Percentage (%)
C-E3-4	Energy consumption and production - Total amount of energy produced	N/A	Megawatt hour (MWh)
C-E3-5	Energy consumption and production - Percentage of renewable energy produced	N/A	Percentage (%)
C-S1-1	Stakeholder engagement - Discussion of organization's main stakeholders and analysis of key stakeholder engagement practices	Integrating sustainability Stakeholder engagement	Qualitative
C-S2-1	Percentage of female employees	Safeguarding the workforce Management of human capital	Percentage (%)
C-S3-1	Percentage of women in managerial positions (i.e., top 10% of employees by total compensation)	Safeguarding the workforce Management of human	Percentage (%)
C-S4-1	Employee turnover - Percentage of full-time employee voluntary turnover	N/A	Percentage (%)
C-S4-2	Employee turnover - Percentage of full-time employee involuntary turnover	N/A	Percentage (%)
C-S5-1	Employee training - Average training hours of employees in the top 10% of employees by total compensation	N/A	Number of hours
C-S5-2	Employee training - Average training hours of employees in the bottom 90% of employees by total compensation	N/A	Number of hours
C-S6-1	Human rights policy - Description of human rights policy and fundamental principles	N/A	Qualitative



Topic	Code	Accounting Metric	Unit of Measure
C-S7-1	Percentage of employees covered by collective bargaining agreements	100%	Percentage (%)
C-G1-1	Board composition - ESG related qualifications of the board members	Robust internal operations Corporate governance	Qualitative
C-G1-2	Board composition - Classification of the Chairman of the Board	Robust internal operations Corporate governance	Qualitative
C-G1-3	Board composition - Percentage of female board members	Safeguarding the workforce Management of human capital	Percentage (%)
C-G1-4	Board composition - Percentage of non-executive board members	Robust internal operations Corporate governance	Percentage (%)
C-G1-5	Board composition - Percentage of both non-executive and independent board members	Robust internal operations Corporate governance	Percentage (%)
C-G2-1	Sustainability oversight - Description of approach to sustainability oversight	Robust internal operations Corporate governance	Qualitative
C-G3-1	Materiality - Description of the materiality assessment process	Integrating sustainability Materiality assessment	Qualitative
C-G4-1	Sustainability policy - Description of sustainability policy and fundamental principles	N/A	Qualitative
C-G5-1	Business ethics policy - Description of business ethics policy and fundamental principles	Robust internal operations Ethical and responsible operation	Qualitative
C-G6-1	Data security policy - Description of data security policy and fundamental principles	Robust internal operations Ethical and responsible operation	Qualitative

Sector Specific metrics

SS-E3-1	Water consumption - The total volume of water withdrawn for consumption purposes within the organization by source, in (m3)	Environmental stewardship Water management and marine protection	Cubic meters (m ³)
SS-E3-2	Water consumption - The total volume of water consumed by the organization, in m3	N/A	Cubic meters (m ³)
SS-S4	Labor law violations	0	Number of violations

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