



Costamare Inc. Announces Closing of \$500 Million Syndicated Loan Facility

MONACO – May 26, 2022 - Costamare Inc. (NYSE: CMRE) announces the closing of a 5-year syndicated loan facility for an amount of up to \$500 million. Proceeds from the loan will be used to refinance the existing indebtedness of 17 containerships with an average age of 14 years and for general corporate purposes. The original maturity of the existing indebtedness for 16 out of 17 vessels would have occurred prior to the maturity of the new syndicated facility.

The facility was significantly oversubscribed. Full drawdown of the facility is expected to be concluded by the end of Q2 2022.

Management Commentary

Gregory Zikos, Chief Financial Officer of the Company said:

“We are pleased with the conclusion of the new syndicated loan facility, which allows us to proactively refinance 16 ships at competitive terms. The new facility reduces significantly our cost of funding, while the expected net cash inflow after repayment of the current debt obligations is about \$200 million.

The loan was oversubscribed by 12 leading US, European and Asian financial institutions, most of them representing new financing relations.”

About Costamare Inc.

Costamare Inc. is one of the world’s leading owners and providers of containerships for charter. The Company has 48 years of history in the international shipping industry and a fleet of 76 containerships in the water, with a total capacity of approximately 557,000 TEU (including five vessels that we have agreed to sell) and 46 dry bulk vessels with a total capacity of approximately 2,493,500 DWT (including one vessel that we have agreed to sell). Four of our containerships have been acquired pursuant to the Framework Deed with York by vessel-owning joint venture companies in which we hold a minority equity interest. The Company’s common stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock trade on the New York Stock Exchange under the symbols “CMRE”, “CMRE PR B”, “CMRE PR C”, “CMRE PR D” and “CMRE PR E”, respectively.

Forward-Looking Statements

This press release 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” and “expect” and similar expressions. These statements are not historical facts but instead represent only the Company’s beliefs regarding future results, many of which, by their nature, are inherently uncertain and outside of the Company’s control. 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 2021 Annual Report on Form 20-F (File No. 001-34934) under the caption “Risk Factors”.

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