



COSTAMARE INC.

First Quarter 2024

Financial Results Conference Call

May 10, 2024

Forward-Looking Statements

This presentation contains certain “forward-looking statements” (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). All statements, other than statements of historical facts, that address activities, events or developments that Costamare Inc. (the “Company”) expects, projects, believes or anticipates will or may occur in the future, including, without limitation, future operating or financial results and future revenues and expenses, future, pending or recent acquisitions, general market conditions and shipping industry trends, the financial condition and liquidity of the Company, cash available for dividend payments, future capital expenditures and dry-docking costs and newbuild vessels and expected delivery dates, are forward-looking statements. Although the Company believes that its expectations stated in this presentation are based on reasonable assumptions, actual results may differ from those projected in the forward-looking statements. Important factors that, in our view, could cause actual results to differ materially from the future results discussed in the forward-looking statements include, without limitation, global supply and demand for containerships and dry bulk vessels, the financial stability of the Company’s counterparties and charterers, global economic weakness, disruptions in the world financial markets, the loss of one or more customers, the availability of debt financing, our ability to expand through newbuildings and secondhand acquisitions, delay in the delivery of newbuildings, rising crew and fuel costs, increases in capital expenditure requirements or operating costs, a decrease in containership or dry bulk vessel values, increased competition in the industry, re-chartering risk, fluctuations in interest rates, actions taken by governmental and regulatory authorities, potential liability for future litigation and environmental liabilities, the availability of adequate insurance coverage, potential disruption of shipping routes due to accidents or political conditions and the other factors discussed in the Company’s most recent Annual Report on Form 20-F (File No. 001-34934). All forward-looking statements reflect management’s current views with respect to certain future events, and the Company expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in the Company’s views or expectations, or otherwise.

Highlights (1/6)

Q1 2024 – Financial Results

- ▶ Q1 2024 Net Income available to common stockholders of **\$94.2 million (\$0.79 per share)**.
- ▶ Q1 2024 Adjusted Net Income available to common stockholders⁽¹⁾ of **\$75.2 million (\$0.63 per share)**.
- ▶ Q1 2024 liquidity of **\$1,106.0 million⁽²⁾**.

Notes

1. Adjusted Net Income available to common stockholders and respective per share figures are non-GAAP measures and should not be used in isolation or as substitutes for Costamare's financial results presented in accordance with U.S. generally accepted accounting principles ("GAAP"). For the definition and reconciliation of these measures to the most directly comparable financial measure calculated and presented in accordance with GAAP, please refer to Appendix I.
2. Including our share of cash amounting to \$0.5 million held by vessel owning-companies set-up pursuant to the Framework Deed dated May 15, 2013, as amended and restated from time to time (the "Framework Deed"), between the Company and York Capital Management Global Advisors LLC and an affiliated fund (collectively, "York Capital"), margin deposits relating to our forward freight agreements ("FFAs") and bunker swaps of \$2.2 million, short term investments in U.S. Treasury Bills amounting to \$17.7 million and \$115.8 million of available undrawn funds from two hunting license facilities as of March 31, 2024.

Highlights (2/6)

Strong chartering performance

- ▶ 97% and 80% of our containership fleet⁽¹⁾ fixed for 2024 and 2025, respectively.
- ▶ Contracted revenues for the containership fleet of approximately **\$2.3 billion** with a TEU-weighted duration of **3.4 years**⁽²⁾.
- ▶ Entered into more than **30** chartering agreements for our owned dry bulk fleet since Q4 2023 earnings release.

Notes

1. Calculated on a TEU basis.
2. As of May 9, 2024.

Highlights (3/6)

Fleet renewal and capacity boost from Q3 2023

ACQUISITIONS				
#	Vessel	Built	DWT	Acquisition Date
1	ENNA	2011	175,975	August 2023
2	DORADO	2011	179,842	August 2023
3	ARYA	2013	61,424	September 2023
4	MIRACLE	2011	180,643	February 2024
5	FRONTIER UNITY (tbr. FRONTIER)	2012	181,415	within Q2 2024
6	LOWLANDS PROSPERITY (tbr. PROSPER)	2012	179,895	within Q2 2024
		Average Age	TOTAL DWT	
		12.3	959,194	

DISPOSALS				
#	Vessel	Built	DWT	Disposal Date
1	PEACE	2006	55,709	November 2023
2	PRIDE	2006	55,705	December 2023
3	CETUS	2010	32,527	December 2023
4	MANZANILLO	2010	34,426	January 2024
5	PROGRESS	2011	32,400	January 2024
6	KONSTANTINOS	2012	32,178	February 2024
7	MERIDA	2012	56,670	March 2024
8	ALLIANCE	2012	33,751	March 2024
9	PEGASUS	2011	56,726	March 2024
10	ADVENTURE	2011	33,755	within Q2 2024
		Average Age	TOTAL DWT	
		13.9	423,847	

- ▶ Acquisition of five Capesize and one Ultramax dry bulk vessel with average age of **12.3 years** and total capacity of **959,194 dwt**.
- ▶ Disposal of six Handysize and four Supramax dry bulk vessels with average age of **13.9 years** and total capacity of **423,847 dwt**.

Highlights (4/6)

Sale and Purchase Activity since last Earnings Release

▶ Vessel Disposals:

❖ Conclusion of:

- the sale of the 2012-built, 32,178 DWT capacity dry bulk vessel, *Konstantinos*, in February 2024.
- the sale of the 2012-built, 56,670 DWT capacity dry bulk vessel, *Merida*, in March 2024.
- the sale of the 2012-built, 33,751 DWT capacity dry bulk vessel, *Alliance*, in March 2024.
- the sale of the 2011-built, 56,726 DWT capacity dry bulk vessel, *Pegasus*, in March 2024.

❖ Agreement for:

- the sale of the 2011-built, 33,755 DWT capacity dry bulk vessel, *Adventure* (expected to be concluded within Q2 2024).

❖ Estimated combined net sale proceeds after debt repayment from the above 5 vessels of **\$33.3 million**.

▶ Vessel Acquisitions:

❖ Conclusion of:

- the acquisition of the 2011-built, 180,643 DWT capacity dry bulk vessel, *Miracle* (ex. *Iron Miracle*), in February 2024.

❖ Agreement for:

- the acquisition of the 2012-built, 181,415 DWT capacity dry bulk vessel, *Frontier Unity*, (tbr. *Frontier* / expected to be concluded within Q2 2024).
- the acquisition of the 2012-built, 179,895 DWT capacity dry bulk vessel, *Lowlands Prosperity*, (tbr. *Prosper* / expected to be concluded within Q2 2024).

Highlights (5/6)

Dry Bulk Operating Platform – Costamare Bulkers Inc. (“CBI”)

- ▶ Chartered-in 54⁽¹⁾ period vessels of a total capacity of c. 8.1 million dwt:
 - ❖ 33 Newcastlemax/Capesize vessels with an average remaining tenor of 12 months.
 - ❖ 21 Kamsarmax vessels with an average remaining tenor of 6 months.
- ▶ Majority of the fixed fleet is on index-linked charter-in agreements⁽¹⁾:
 - ❖ 28 Newcastlemax/Capesize vessels.
 - ❖ 8 Kamsarmax vessels.

Lease Financing Platform – Neptune Maritime Leasing Limited (“NML”)

- ▶ Controlling interest in NML.
- ▶ \$123.3⁽¹⁾ million invested to date.
- ▶ Financing of 24⁽¹⁾ shipping assets through sale and lease-back transactions.
- ▶ Lease financing provided as of the date of this presentation of approximately \$258 million.
- ▶ Future growth on the back of an expected healthy deal pipeline.

Notes

1. As of May 9, 2024.

Highlights (6/6)

Debt Financings and Capital Structure

- ▶ Approximately \$115.8 million is available through two hunting license facilities for the financing of vessel acquisitions until December 2025.
- ▶ No significant loan / lease maturities until 2026.
- ▶ Corporate Leverage on a Market Values basis remains below **35%**⁽¹⁾.

Dividends and Strong Sponsor Support

- ▶ Regular Q1 2024 dividend of \$0.115 per share was paid on May 6, 2024 to shareholders of record as of April 19, 2024.
- ▶ 54 consecutive quarterly common dividends since IPO.
- ▶ \$162.0 million reinvested by the sponsor family through the Dividend Reinvestment Plan to date.
- ▶ Available funds remaining under the share repurchase program of approximately \$30 million for common shares and \$150 million for preferred shares.

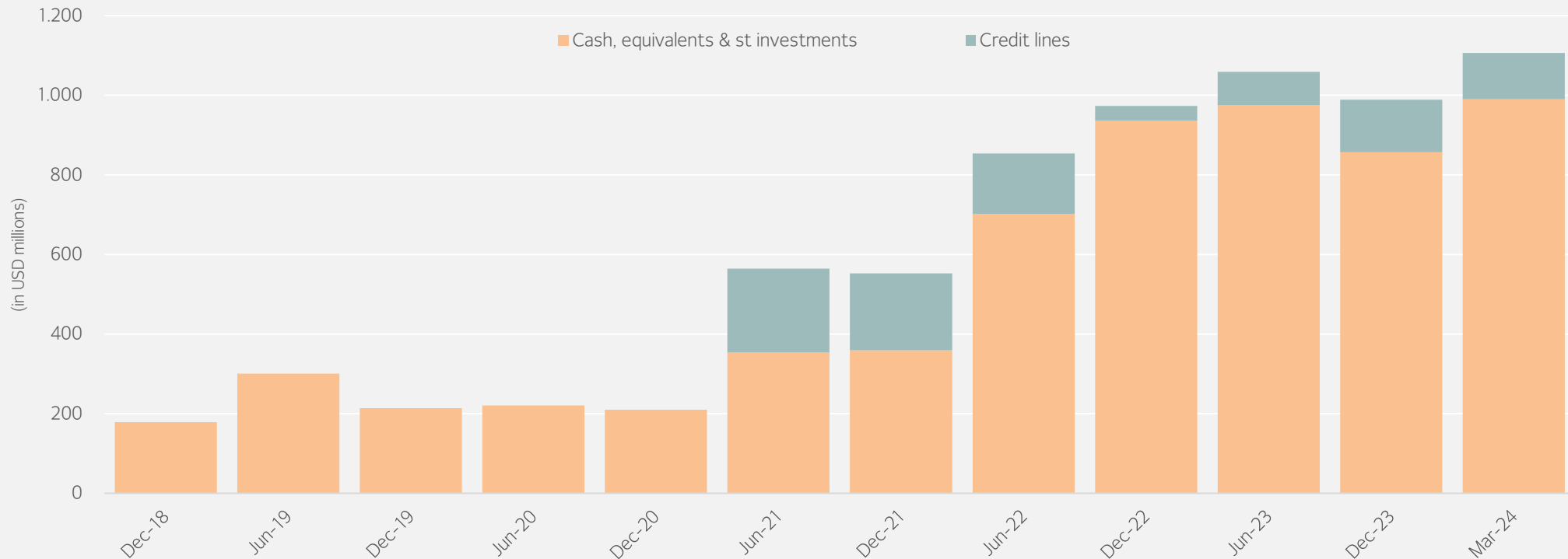
Notes

1. $(\text{Total Liabilities minus Cash and Cash Equivalents}) / (\text{Total Market Value Adjusted Assets minus Cash and Cash Equivalents})$ as of March 31, 2024 and in accordance with relevant provisions of bank financing agreements.

Strong Liquidity Position

- ▶ Ample liquidity of \$1,106.0 million⁽¹⁾ for future growth.

LIQUIDITY⁽¹⁾



Notes

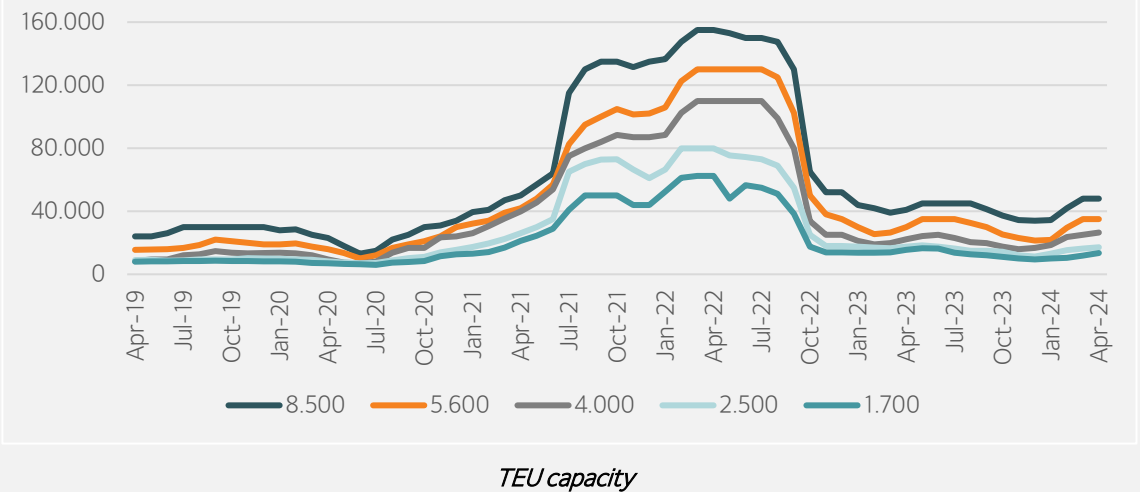
1. Including our share of cash amounting to \$0.5 million held by vessel owning-companies set-up pursuant to the Framework Deed with York Capital, margin deposits relating to our forward freight agreements ("FFAs") and bunker swaps of \$2.2 million, short term investments in U.S. Treasury Bills amounting to \$17.7 million and \$115.8 million of available undrawn funds from two hunting license facilities as of March 31, 2024.

Container Market Environment

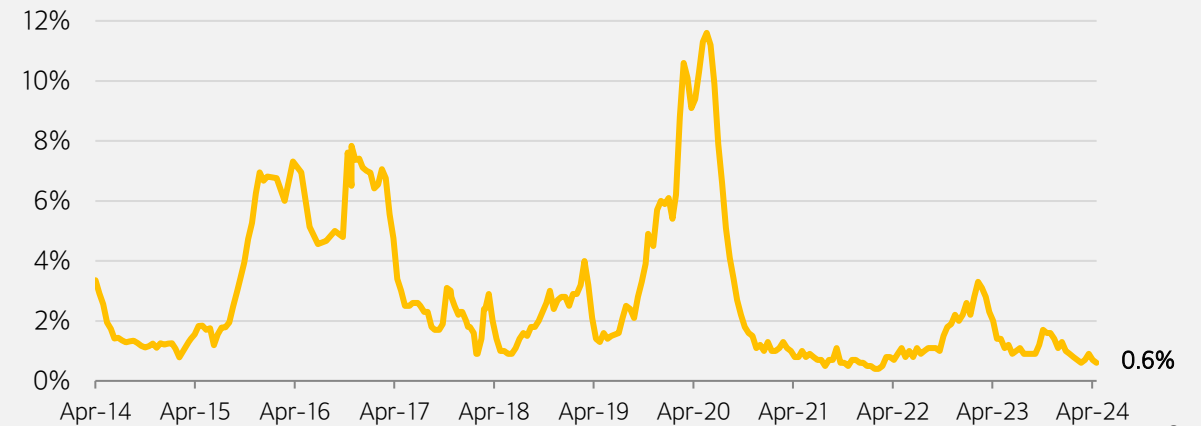
- ▶ Charter rates have improved across all segments since the end of last year.
- ▶ Main driver of the market improvement continues to be the Red Sea disruption along with the latest upward trend in cargo volumes.
- ▶ Idle fleet remains at relatively low levels at 0.6%⁽¹⁾.

Charter Rates ⁽¹⁾

12m Timecharter Rates



Idle Fleet / Total Fleet ⁽¹⁾

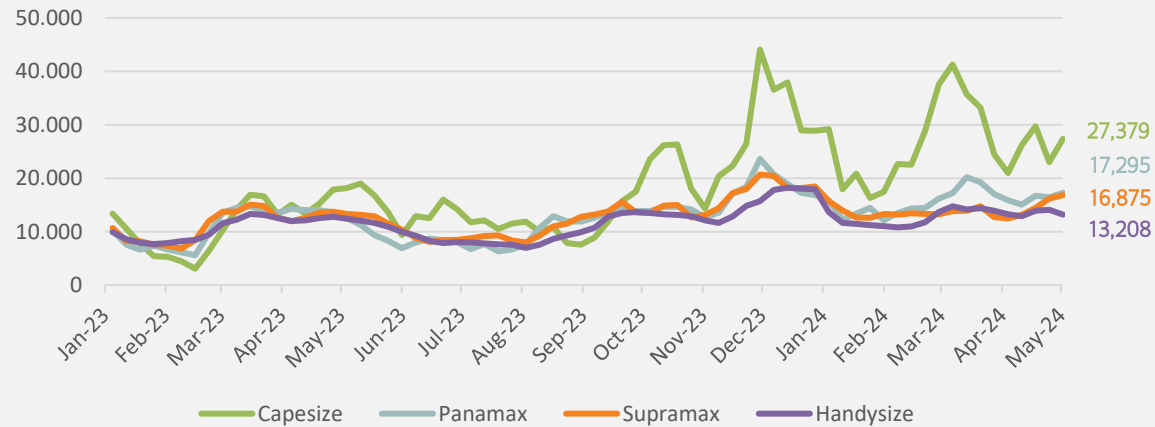


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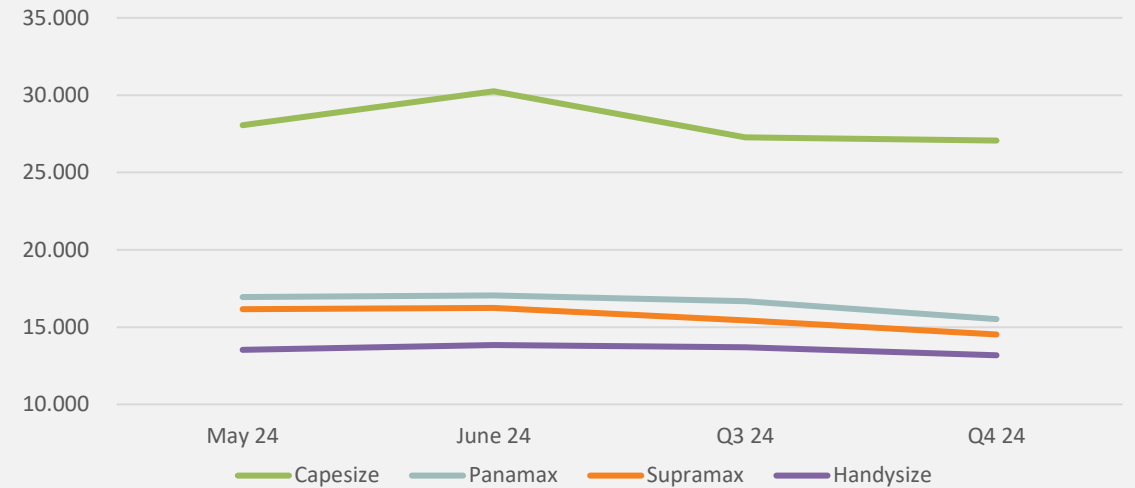
1. Alphaliner - April 2024

Dry Bulk Market Environment

Average Spot Earnings (USD/p.d.) ⁽¹⁾



Forward Freight Agreements Curve ⁽²⁾



Orderbook for Dry Bulk Vessels ⁽¹⁾



- ▶ Although charter rates have been volatile, they are trending higher than Q1 2023.
- ▶ The FFA curve indicates resilience of the charter rates throughout the year, despite signs of mild softening in Q4 2024.
- ▶ New vessel ordering stands at 9.3%⁽¹⁾.

Notes

1. Clarksons - May 2024
2. Baltic Exchange - May 8, 2024

Thank You Q&A



Appendix I – Net Income to Adj. Net Income Reconciliation

<i>Expressed in thousands of U.S. dollars, except share and per share data</i>	Three-month period ended March 31	
	2023	2024
Net Income	148,864	102,672
Earnings allocated to Preferred Stock	(7,595)	(7,681)
Non-Controlling Interest	291	(811)
Net Income Available to common stockholders	141,560	94,180
Accrued charter revenue	(2,265)	761
Non-cash G&A expenses	1,408	1,698
Amortization of time-charter assumed	49	38
Realized (gain) / loss on Euro/USD forward contracts (1)	48	(439)
Gain on sale of vessels, net	(89,068)	(993)
Loss on vessel held for sale	2,350	-
Loss on vessel held for sale by a jointly owned company with York Capital included in equity loss on investments	2,029	-
Non-recurring, non-cash write-off of loan deferred financing costs	974	182
Gain on derivative instruments, excluding realized (gain)/loss on derivative instruments (1)	(10,552)	(22,057)
Other non-cash items	-	1,873
Adjusted Net Income Available to Common Stockholders	46,533	75,243
Weighted average number of shares	122,531,273	118,628,891
Adjusted Earnings per Share	0.38	0.63

Adjusted Net Income available to common stockholders and Adjusted Earnings per Share represent Net Income after earnings allocated to preferred stock and Non-Controlling Interest, but before non-cash “Accrued charter revenue” recorded under charters with escalating or descending charter rates, amortization of time-charter assumed, realized (gain) / loss on Euro/USD forward contracts, gain on sale of vessels, net, loss on vessel held for sale, loss on vessel held for sale by a jointly owned company with York Capital included in equity loss on investments, non-recurring, non-cash write-off of loan deferred financing costs, general and administrative expenses - non-cash component, non-cash changes in fair value of derivatives and other non-cash items. “Accrued charter revenue” is attributed to the timing difference between the revenue recognition and the cash collection. However, Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are not recognized measurements under U.S. GAAP. We believe that the presentation of Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry. We also believe that Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are useful in evaluating our ability to service additional debt and make capital expenditures. In addition, we believe that Adjusted Net Income available to common stockholders and Adjusted Earnings per Share are useful in evaluating our operating performance and liquidity position compared to that of other companies in our industry because the calculation of Adjusted Net Income available to common stockholders and Adjusted Earnings per Share generally eliminates the effects of the accounting effects of capital expenditures and acquisitions, certain hedging instruments and other accounting treatments, items which may vary for different companies for reasons unrelated to overall operating performance and liquidity. In evaluating Adjusted Net Income available to common stockholders and Adjusted Earnings per Share, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted Net Income available to common stockholders and Adjusted Earnings per Share should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

(1) Items to consider for comparability include gains and charges. Gains positively impacting Net Income available to common stockholders are reflected as deductions to Adjusted Net Income available to common stockholders. Charges negatively impacting Net Income available to common stockholders are reflected as increases to Adjusted Net Income available to common stockholders.

Appendix II – Dry Bulk Fleet

No.	Vessel	Built	Dwt
Capesize			
1	FRONTIER UNITY (tbr. FRONTIER) *	2012	181.415
2	MIRACLE	2011	180.643
3	LOWLANDS PROSPERITY (tbr. PROSPER) *	2012	179.895
4	DORADO	2011	179.842
5	ENNA	2011	175.975
Kamsarmax/Panamax			
1	AEOLIAN	2012	83.478
2	GRENETA	2010	82.166
3	HYDRUS	2011	81.601
4	PHOENIX	2012	81.569
5	BUILDER	2012	81.541
6	FARMER	2012	81.541
7	SAUVAN	2010	79.700
8	ROSE	2008	76.619

No.	Vessel	Built	Dwt
Ultramax/Supramax			
1	MERCHIA	2015	63.800
2	SEABIRD	2016	63.553
3	DAWN	2018	63.530
4	ORION	2015	63.473
5	DAMON	2012	63.227
6	ARYA	2013	61.424
7	TITAN I	2009	58.090
8	ERACLE	2012	58.018
9	PYTHIAS	2010	58.018
10	NORMA	2010	58.018
11	ORACLE	2009	57.970
12	CURACAO	2011	57.937
13	URUGUAY	2011	57.937
14	ATHENA	2012	57.809
15	SERENA	2010	57.266
16	LIBRA	2010	56.729
17	CLARA	2008	56.557
18	BERMONDI	2009	55.469

No.	Vessel	Built	Dwt
Handysize			
1	VERITY	2012	37.163
2	PARITY	2012	37.152
3	ACUITY	2011	37.149
4	EQUITY	2013	37.071
5	DISCOVERY	2012	37.019
6	BERNIS	2011	34.627
7	ADVENTURE **	2011	33.755
8	RESOURCE	2010	31.776

As of May 9, 2024.

* Denotes vessels that we have agreed to acquire.

** Denotes vessel that we have agreed to sell.

Appendix III – Chartered-In Period Vessels – Costamare Bulkers Inc.

No.	Vessel	Built	Dwt
Newcastlemax/Capesize			
1	BERGE GROSSGLOCKNER	2017	211.171
2	SHANDONG PROSPERITY	2021	211.103
3	SHANDONG INNOVATION	2021	210.989
4	SHANDONG HAPPINESS	2021	210.938
5	BERGE BOBOTOV	2021	210.914
6	SHANDONG MIGHTINESS	2021	210.896
7	SHANDONG MISSION	2021	210.800
8	SHANDONG RENAISSANCE	2022	210.800
9	ALPHA TREASURE	2022	209.260
10	ALPHA TROPHY	2022	209.130
11	CL WUZHOU	2021	208.520
12	BULK SAO PAULO	2020	208.445
13	BULK SANTOS	2020	208.445
14	KATIE K	2019	206.839
15	MINERAL CHARLIE	2012	205.236
16	MINERAL MAUREEN	2012	205.236
17	MINERAL CLOUDBREAK	2012	205.097
18	GOLDEN KAKI	2014	181.214
19	MIRACLE	2011	180.643
20	CAPE PROTEUS	2011	180.585
21	MILLIE	2009	180.310
22	MILLICENT	2011	180.223
23	ATHENS	2012	180.012
24	DORADO	2011	179.842
25	TOMINI K2	2014	179.816
26	MARIJEANNIE	2009	179.759
27	MARAN VOYAGER	2010	179.718
28	MARIPERLA	2009	179.561
29	NIGHTLIFE	2015	179.455
30	NAVIOS ALTAMIRA	2011	179.165
31	NAVIOS LUZ	2010	179.144
32	CAPE AQUA	2009	178.055
33	KATE	2011	176.405

No.	Vessel	Built	Dwt
Post-Panamax/Kamsarmax			
1	PETALON	2010	87.328
2	GIA INSPIRATION	2022	84.950
3	W-SMASH	2013	82.742
4	MONT FORT	2012	82.250
5	DAISY GLORY	2019	82.058
6	TRIKERI	2023	82.016
7	AP DUBROVNIK	2023	82.000
8	MINIMATA	2023	82.000
9	RED LILY	2017	81.855
10	AOM MARIA LAURA	2021	81.800
11	W-EMERALD	2012	81.709
12	ASL JUPITER	2012	81.641
13	NAVIOS CITRINE	2017	81.626
14	PHOENIX	2012	81.569
15	KYNOURIA	2012	81.354
16	KROUSSON	2011	81.351
17	GEORGITSI	2012	81.309
18	PREVAIL STAR	2014	81.055
19	PIONEER ETERNITY	2021	80.917
20	CAPE KOURION	2010	79.463
21	CAPE GRECO	2011	79.452

Fixed as of May 9, 2024.

Appendix IV – Containership Operating Fleet Charter Status (1/5)



12,000 – 15,000 TEUs

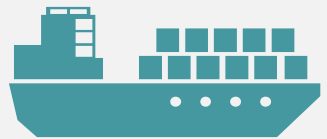
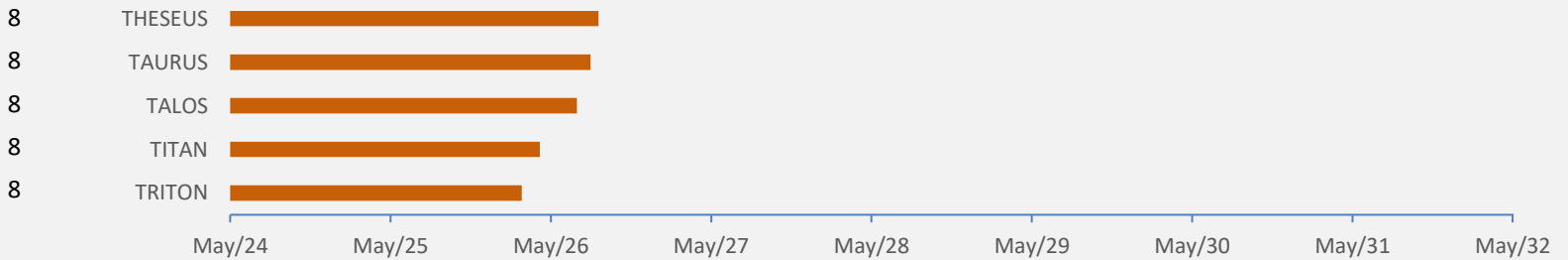
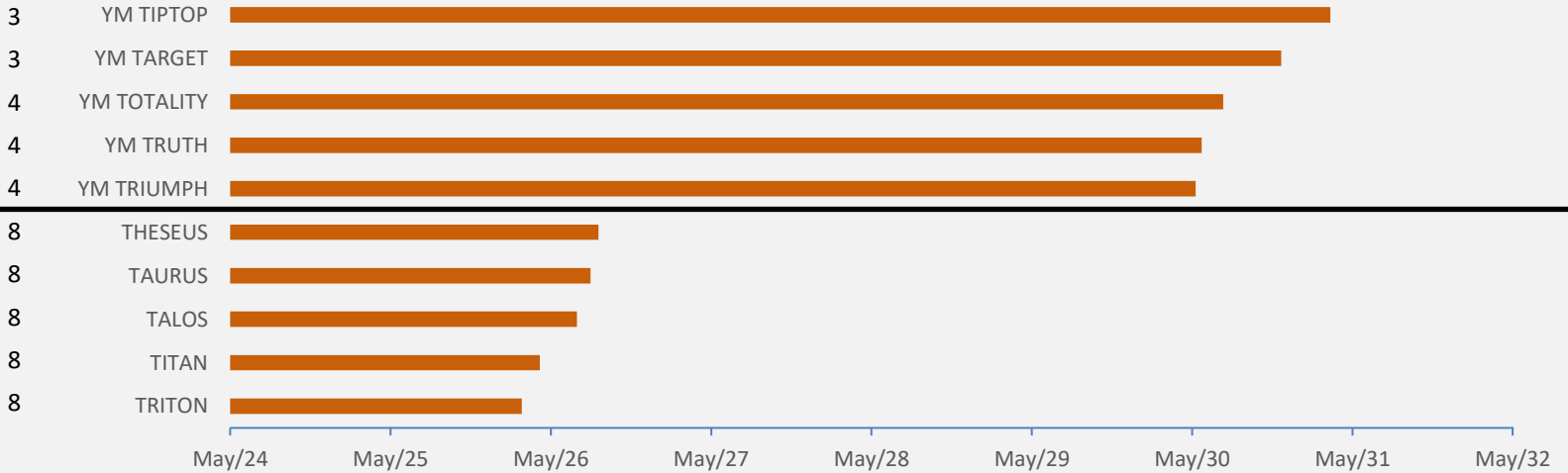
10x Vessels

Charterer



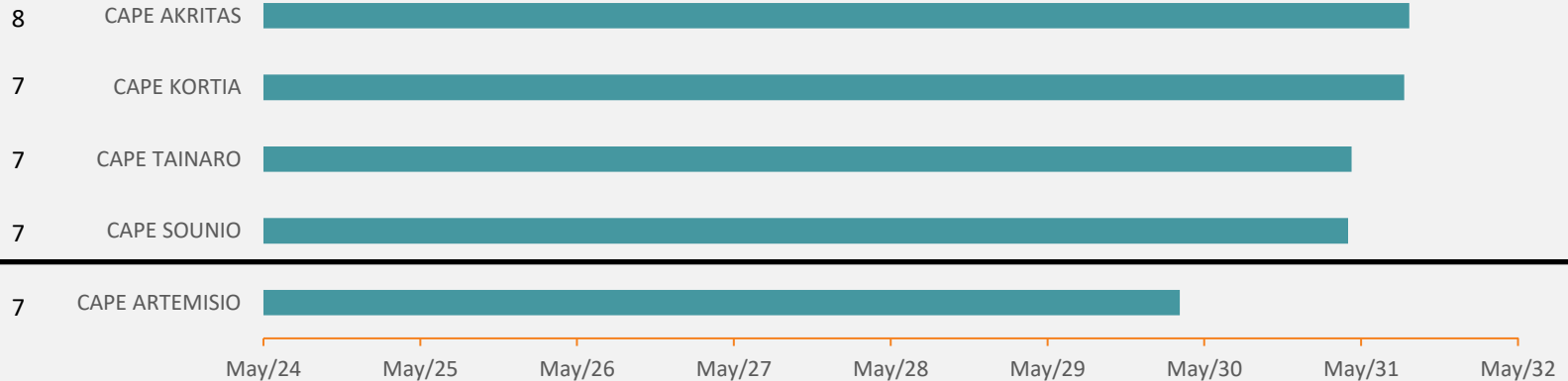
Age

Vessels⁽¹⁾

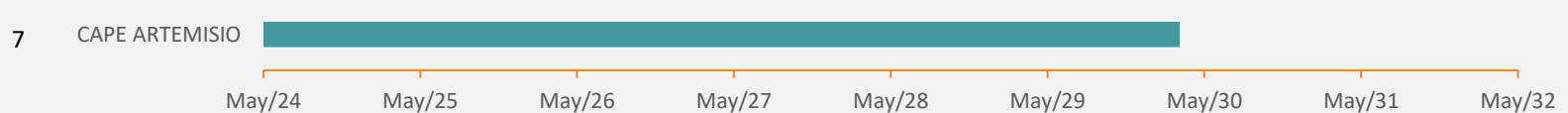


10,000 – 12,000 TEUs

5x Vessels



Confidential



Note

1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

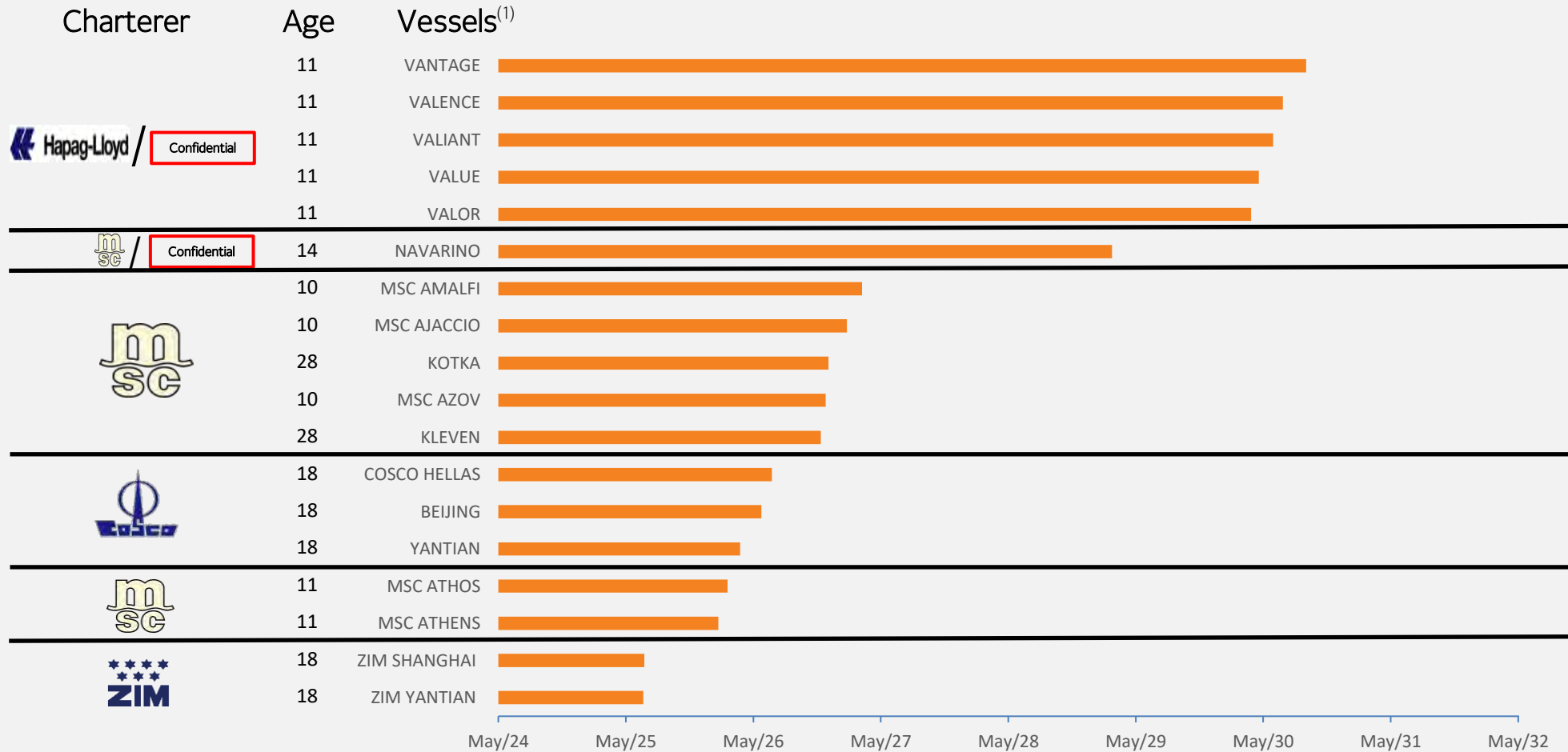


Appendix IV – Containership Operating Fleet Charter Status (2/5)



7,500 – 10,000 TEUs

18x Vessels



Note

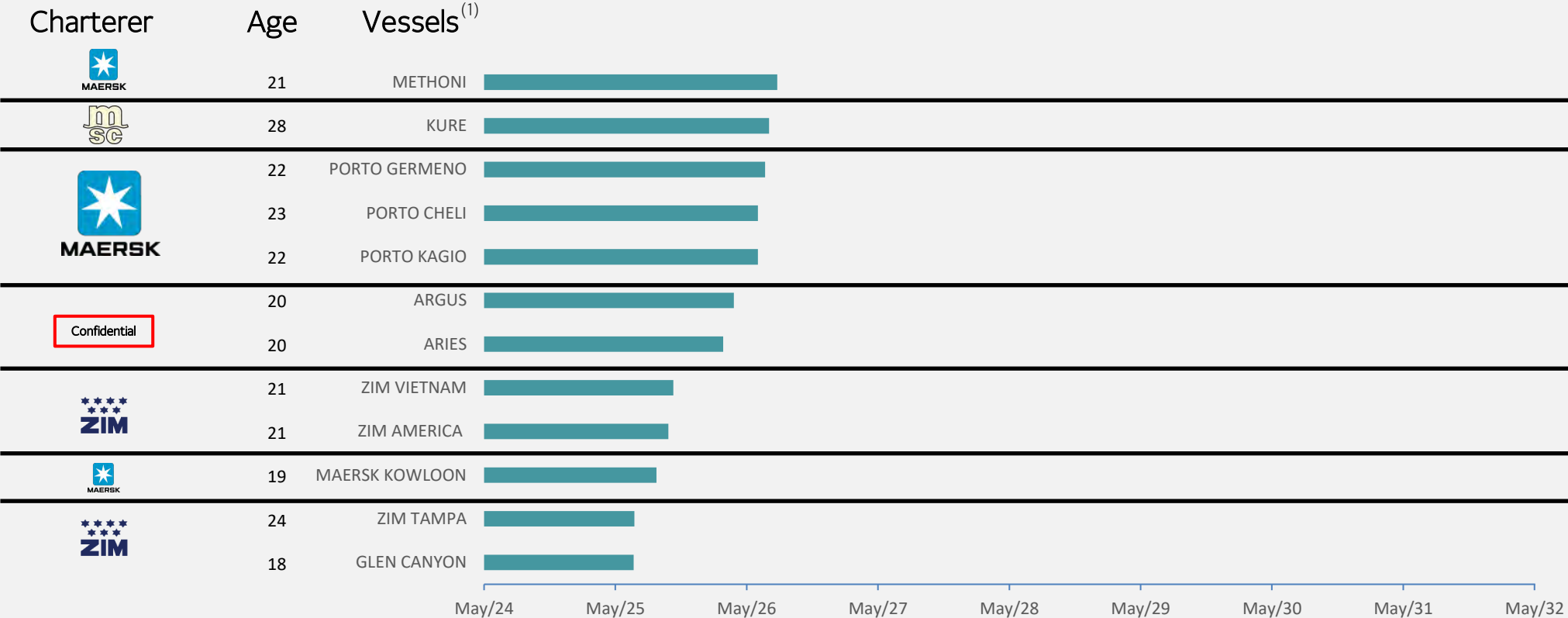
1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

Appendix IV – Containership Operating Fleet Charter Status (3/5)



5,000 – 7,500 TEUs

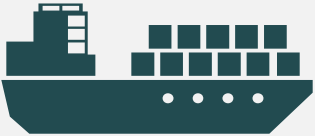
12x Vessels



Note

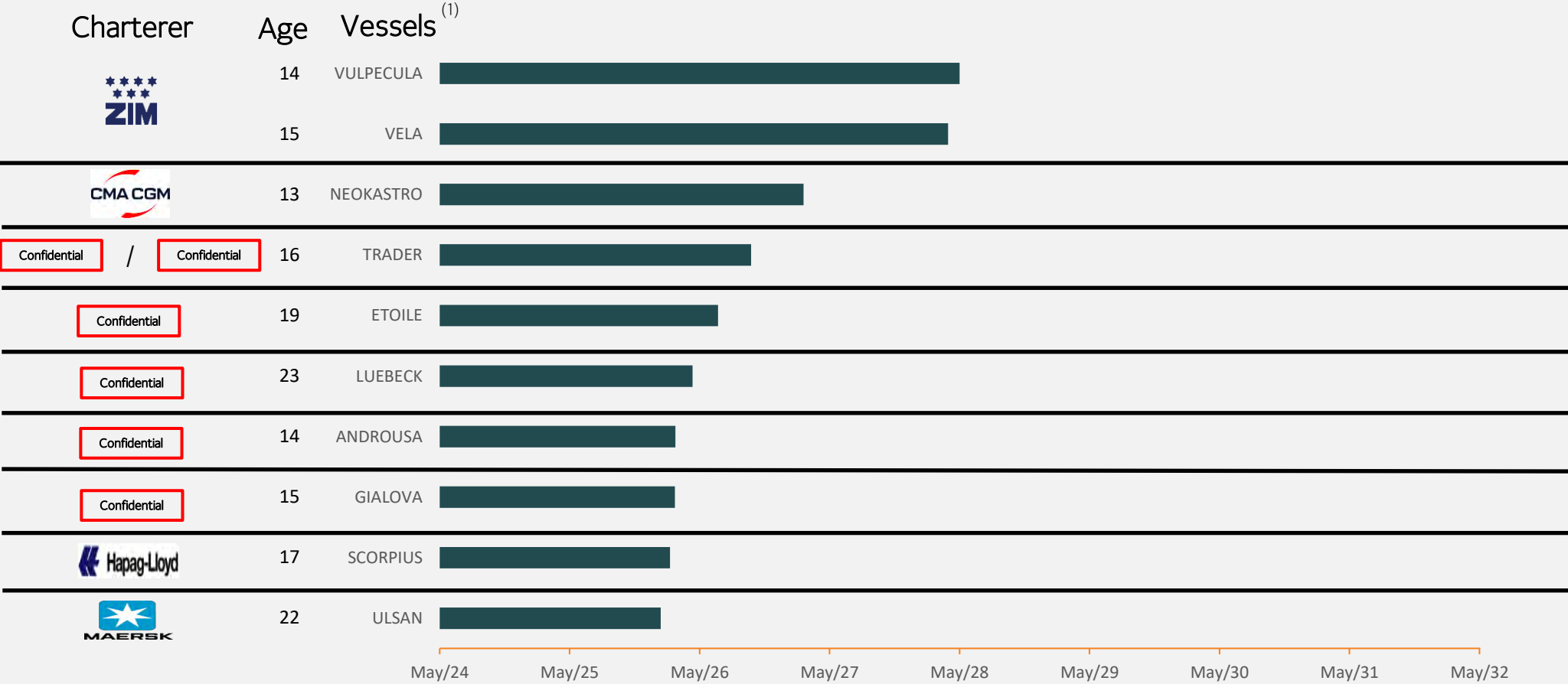
1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

Appendix IV – Containership Operating Fleet Charter Status (4/5)



1,000 – 5,000 TEUs

23x Vessels



Note

1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

Appendix IV – Containership Operating Fleet Charter Status (5/5)



1,000 – 5,000 TEUs

23x Vessels

Charterer	Age	Vessels ⁽¹⁾	
Confidential	16	MICHIGAN	
MAERSK	11	MARATHOPOLIS	
	11	MEGALOPOLIS	
Cosco	24	AREOPOLIS	
	20	LAKONIA	
Confidential	15	NORFOLK	
MAERSK	15	VIRGO	
SWIRE SHIPPING	23	ARKADIA	
MAERSK	16	DYROS	
	6	POLAR BRASIL	
	10	LEONIDIO	
Hapag-Lloyd	10	KYPARISSIA	
	14	VOLANS	

Note

1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.