



COSTAMARE INC.

Second Quarter 2025

Financial Results Conference Call

July 31, 2025

# 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, 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 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 (1/4)

## Q2 2025 – Financial Results

- ▶ Q2 2025 Net Income from Continuing operations available to common stockholders of **\$99.6 million (\$0.83 per share)**.
- ▶ Q2 2025 Adjusted Net Income from Continuing operations available to common stockholders<sup>(1)</sup> of **\$92.5 million (\$0.77 per share)**.
- ▶ Liquidity of **\$524.5 million<sup>(2)</sup>**.

## Discontinued Operations

- ▶ The financial results for the three-month period ended June 30, 2025, reflect the spin-off of Costamare’s dry bulk business (dry bulk owned fleet and dry bulk operating platform) into a standalone public company, which was completed on May 6, 2025 (the “Spin-Off date”).
- ▶ The results of the dry bulk business during the aforementioned period are presented as discontinued operations and included until the Spin-Off date.

### Notes

1. Adjusted Net Income from Continuing operations 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 short term investments in U.S. Treasury Bills amounting to \$18.9 million.

# Highlights (2/4)

## Shipbuilding contracts for four 3,100 TEU containerships

- ▶ Conclusion of four newbuilding contracts with a Chinese shipyard.
- ▶ Delivery of the vessels is expected between Q2 2027 and Q4 2027.
- ▶ Upon delivery, each vessel will commence an **8-year charter** with a **leading** liner company.
- ▶ Investment is expected to be financed with cash on hand and debt.

## Strong Chartering Performance

- ▶ **100%** and **75%** of our containership fleet<sup>(1)</sup> fixed for 2025 and 2026, respectively.
- ▶ Increase in contracted revenues from new chartering agreements in excess of **\$310 million**, stemming from:
  - Forward fixing of two containerships for 36 - 37 months.
  - 8-year charters for the four newbuildings.
- ▶ Total contracted revenues for the containership fleet of approximately **\$2.5 billion** with a TEU-weighted duration of **3.2 years**<sup>(2)</sup>.

### Notes

1. Calculated on a TEU basis.
2. As of July 30, 2025. Includes the contracted revenue of the four vessels under construction.



# Highlights (3/4)

## Debt Financings and Capital Structure

- ▶ New bilateral loan facilities<sup>(1)</sup> from two European financial institutions for the refinancing of existing indebtedness of four of our 14,424 TEU vessels and two of our 12,690 TEU vessels:
  - Total amount to be drawn of approximately **\$365.0 million** with **no increase in leverage**.
  - Tenor of 5 years.
- ▶ No significant debt maturities until **2027**.
- ▶ Corporate Leverage on a Market Values basis remains below **30%**<sup>(2)</sup>.

### Notes

1. On a commitment status basis and subject to final documentation.
2.  $(\text{Total Liabilities minus Cash and Cash Equivalents}) / (\text{Total Market Value Adjusted Assets minus Cash and Cash Equivalents})$  as of June 30, 2025 and in accordance with relevant provisions of bank financing agreements.

# Highlights (4/4)

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

- ▶ Controlling interest in NML.
- ▶ \$182.2 million invested to date.
- ▶ Financing of 47<sup>(1)</sup> shipping assets through sale and lease-back transactions representing total investments and commitments of more than 650<sup>(1)</sup> million.
- ▶ Future growth on the back of an expected healthy deal pipeline.

## Dividends

- ▶ Regular Q2 2025 dividend of \$0.115 per share to be paid on August 6, 2025 to shareholders of record as of July 21, 2025.
- ▶ 59 consecutive quarterly common dividends since IPO.

### Notes

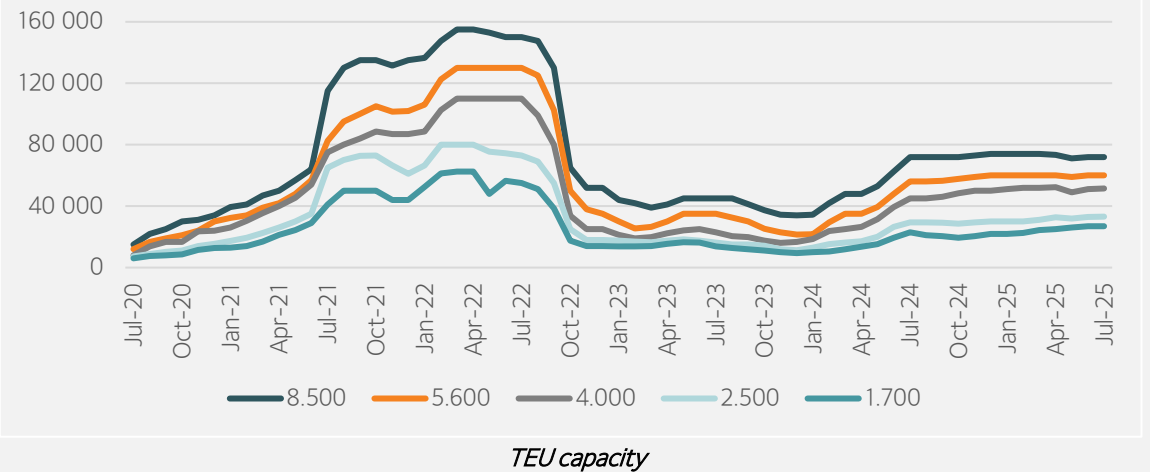
1. Includes assets funded as of June 30, 2025 and contractual commitments as of July 30, 2025, but excludes one shipping asset repaid after the end of Q2 2025.

# Container Market Environment

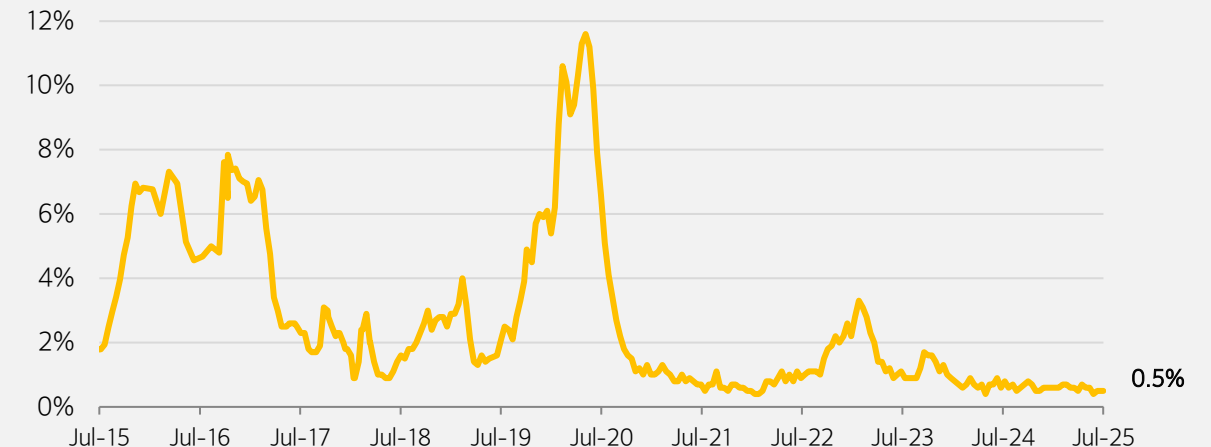
- ▶ Charter rates remain at healthy levels across all segments.
- ▶ The continued tight supply of tonnage, along with the increased ton miles due to the closure of the Suez canal, is supporting the current charter rates.
- ▶ Box rates have softened over the recent weeks, following a short-term spike triggered by the temporary pause in US-China tariffs.
- ▶ Idle fleet remains at relatively low levels at 0.5%<sup>(1)</sup>.
- ▶ The ongoing ordering/delivery of newbuilding vessels, along with uncertainties over tariffs remain the principal market concerns.

Charter Rates <sup>(1)</sup>

12m Timecharter Rates



Idle Fleet / Total Fleet <sup>(1)</sup>



Notes

1. Alphaliner – July 2025

---

Thank You!

Q&A



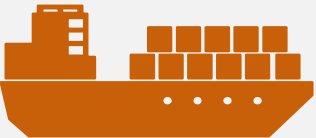
# Appendix I – Net Income to Adj. Net Income Reconciliation

<i>Expressed in thousands of U.S. dollars, except share and per share data</i>	Three-month period ended June 30	
	2024	2025
<b>Net Income from Continuing operations</b>	<b>98,491</b>	<b>106,122</b>
Earnings allocated to Preferred Stock	(5,358)	(5,288)
Deemed dividend of Series E Preferred Stock	(5,214)	-
Non-Controlling Interest	(792)	(1,200)
<b>Net Income from Continuing operations available to common stockholders</b>	<b>87,127</b>	<b>99,634</b>
Accrued charter revenue	(1,139)	339
Non-cash G&A expenses	2,458	1,363
Amortization of time-charter assumed	(169)	49
Realized gain on Euro/USD forward contracts	(49)	(496)
(Gain) / Loss on derivative instruments, excluding realized (gain) / loss on derivative instruments (1)	764	(8,379)
Other non-cash items	1,072	-
<b>Adjusted Net Income from Continuing operations available to common stockholders</b>	<b>90,064</b>	<b>92,510</b>
Weighted average number of shares	119,176,547	120,118,047
<b>Adjusted Earnings per Share from Continuing operations</b>	<b>0.76</b>	<b>0.77</b>

Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations represent Net Income from continuing operations after earnings allocated to preferred stock, deemed dividend of Series E 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 on Euro/USD forward contracts, general and administrative expenses - non-cash component, (gain)/loss on derivative instruments, excluding realized (gain)/loss on derivative instruments 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 from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations are not recognized measurements under U.S. GAAP. We believe that the presentation of Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations 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 from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations are useful in evaluating our ability to service additional debt and make capital expenditures. In addition, we believe that Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations 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 from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations generally eliminates the accounting effects of certain hedging instruments and other accounting treatments, items which may vary for different companies for reasons unrelated to overall operating performance and liquidity. In evaluating Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations, 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 from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations 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 from continuing operations available to common stockholders are reflected as deductions to Adjusted Net Income from continuing operations available to common stockholders. Charges negatively impacting Net Income from continuing operations available to common stockholders are reflected as increases to Adjusted Net Income from continuing operations available to common stockholders.

# Appendix II – Containership Operating Fleet Charter Status (1/6)



12,000 – 15,000 TEUs

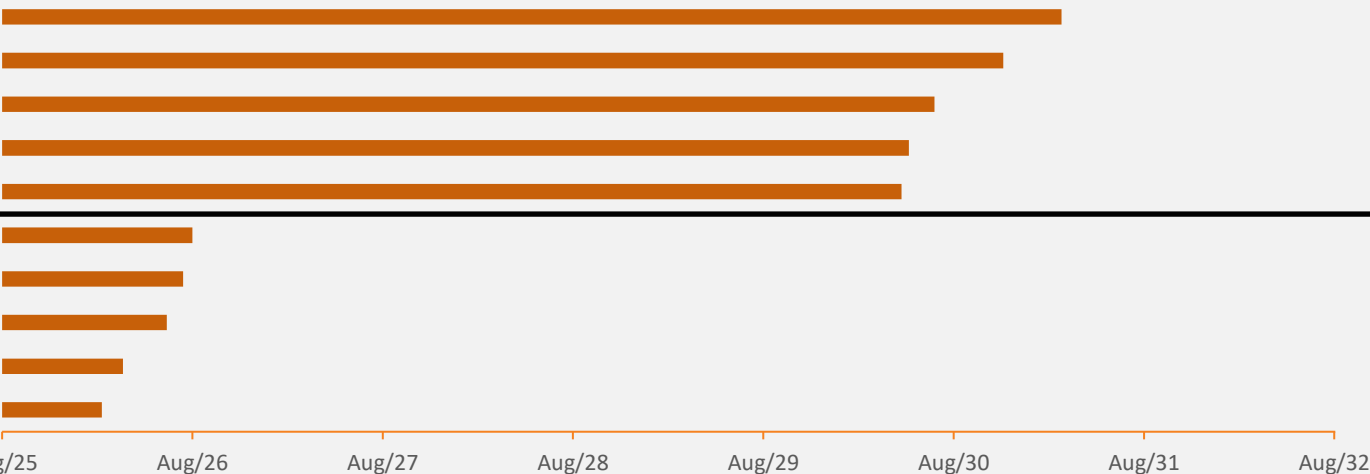
10x Vessels

Charterer

 YANG MING

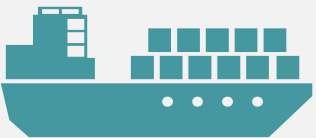
Age Vessels<sup>(1)</sup>

4 YM TIPTOP  
4 YM TARGET  
5 YM TOTALITY  
5 YM TRUTH  
5 YM TRIUMPH



  
長榮海運  
EVERGREEN MARINE CORP.

9 THESEUS  
9 TAURUS  
9 TALOS  
9 TITAN  
9 TRITON

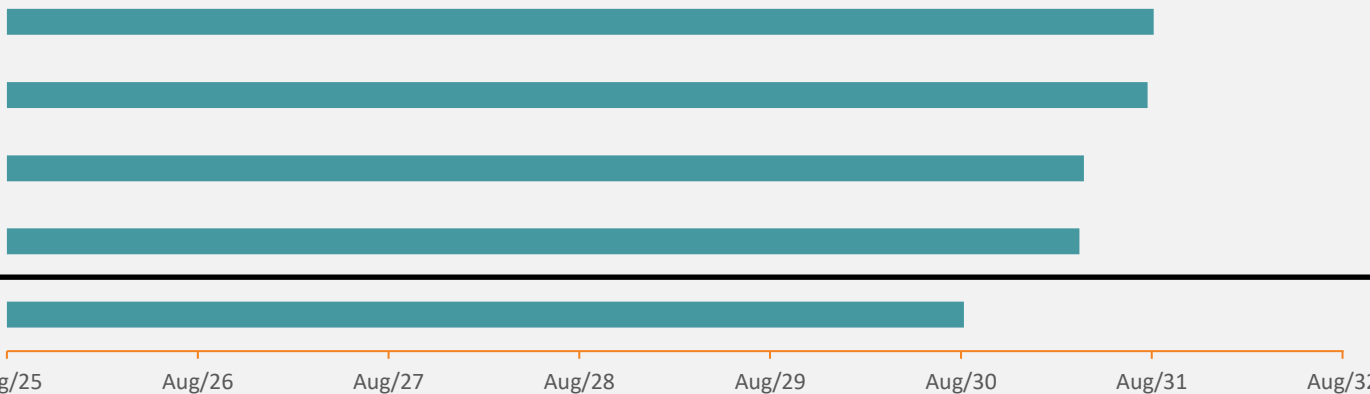


10,000 – 12,000 TEUs

5x Vessels



9 CAPE AKRITAS  
8 CAPE KORTIA  
8 CAPE TAINARO  
8 CAPE SOUNIO





Confidential

8 CAPE ARTEMISIO



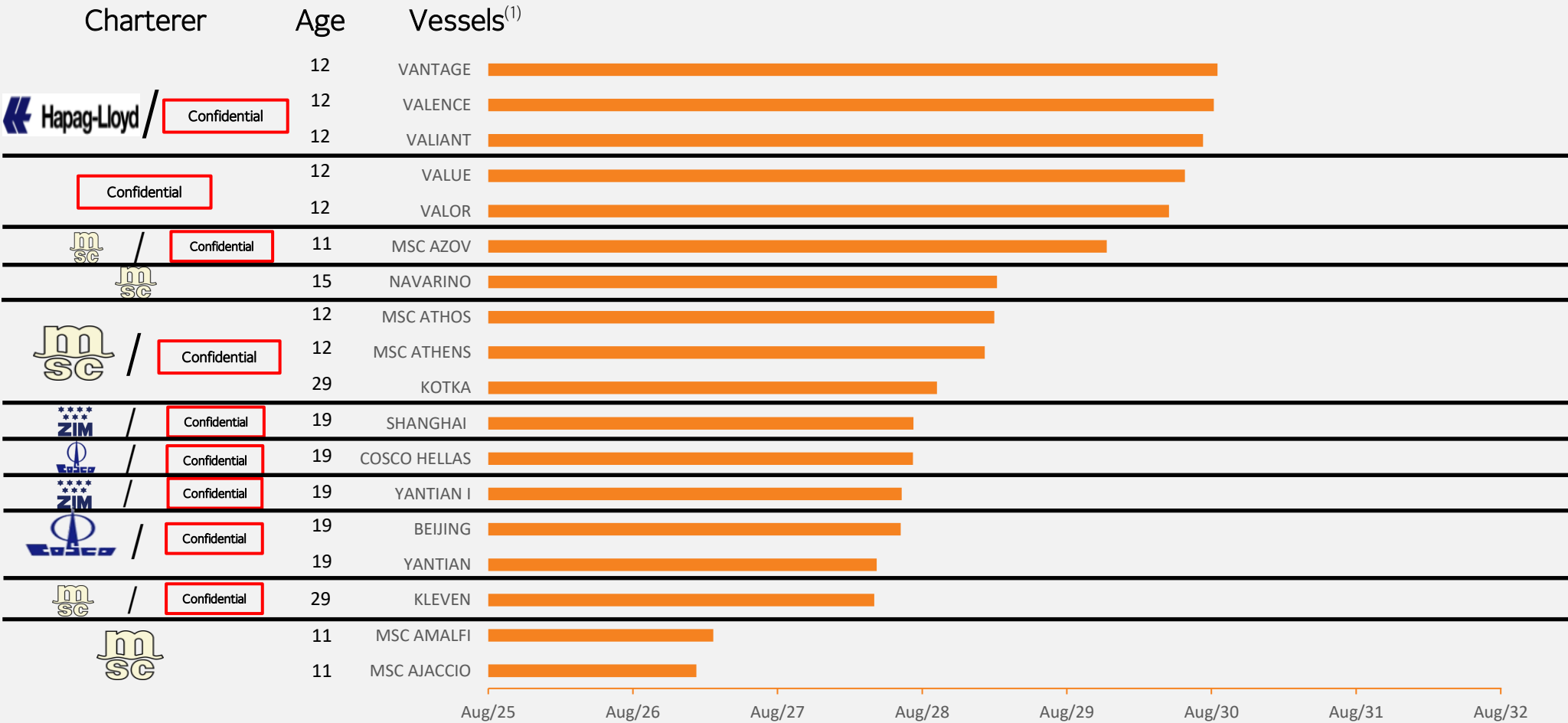
Note  
1. Based on latest charters concluded and earliest re-delivery dates.

# Appendix II – Containership Operating Fleet Charter Status (2/6)



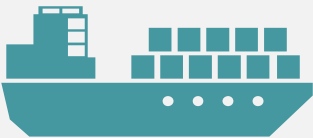
7,500 – 10,000 TEUs

18x Vessels



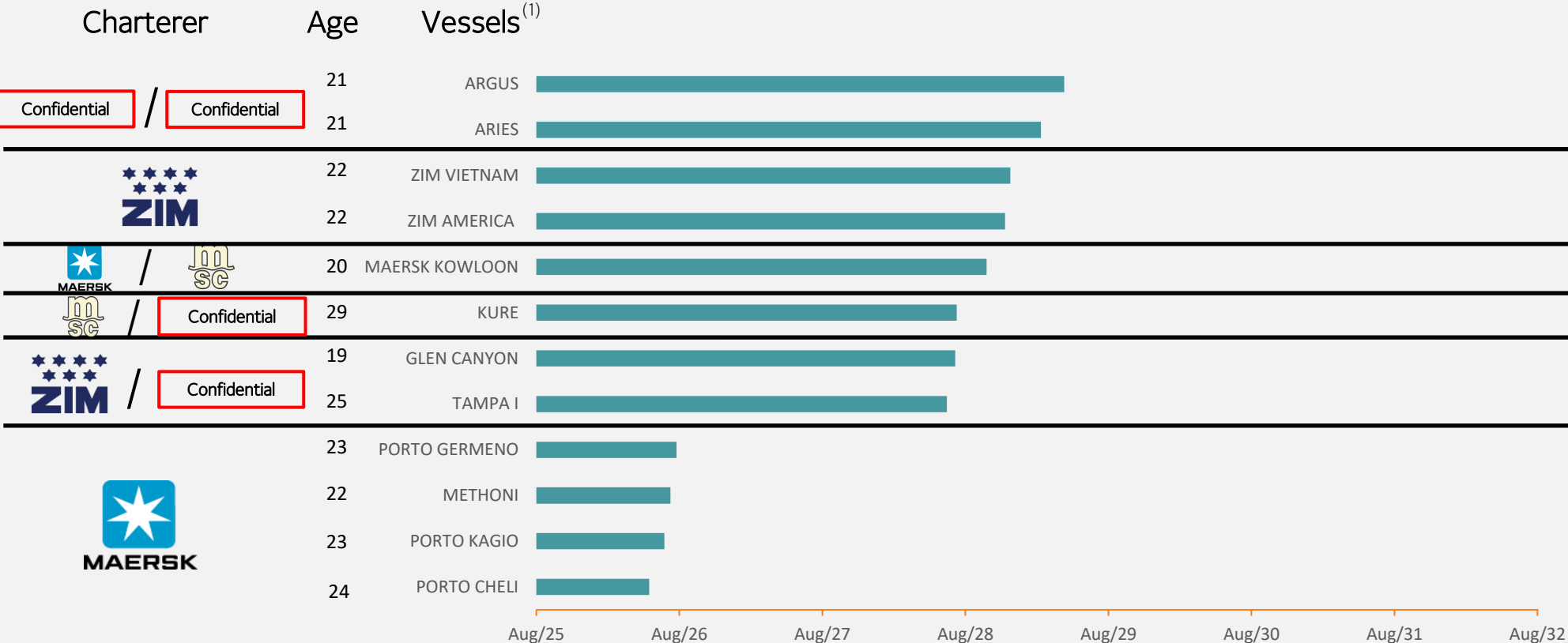
Note  
1. Based on latest charters concluded and earliest re-delivery dates.

# Appendix II – Containership Operating Fleet Charter Status (3/6)



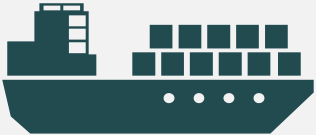
5,000 – 7,500 TEUs

12x Vessels



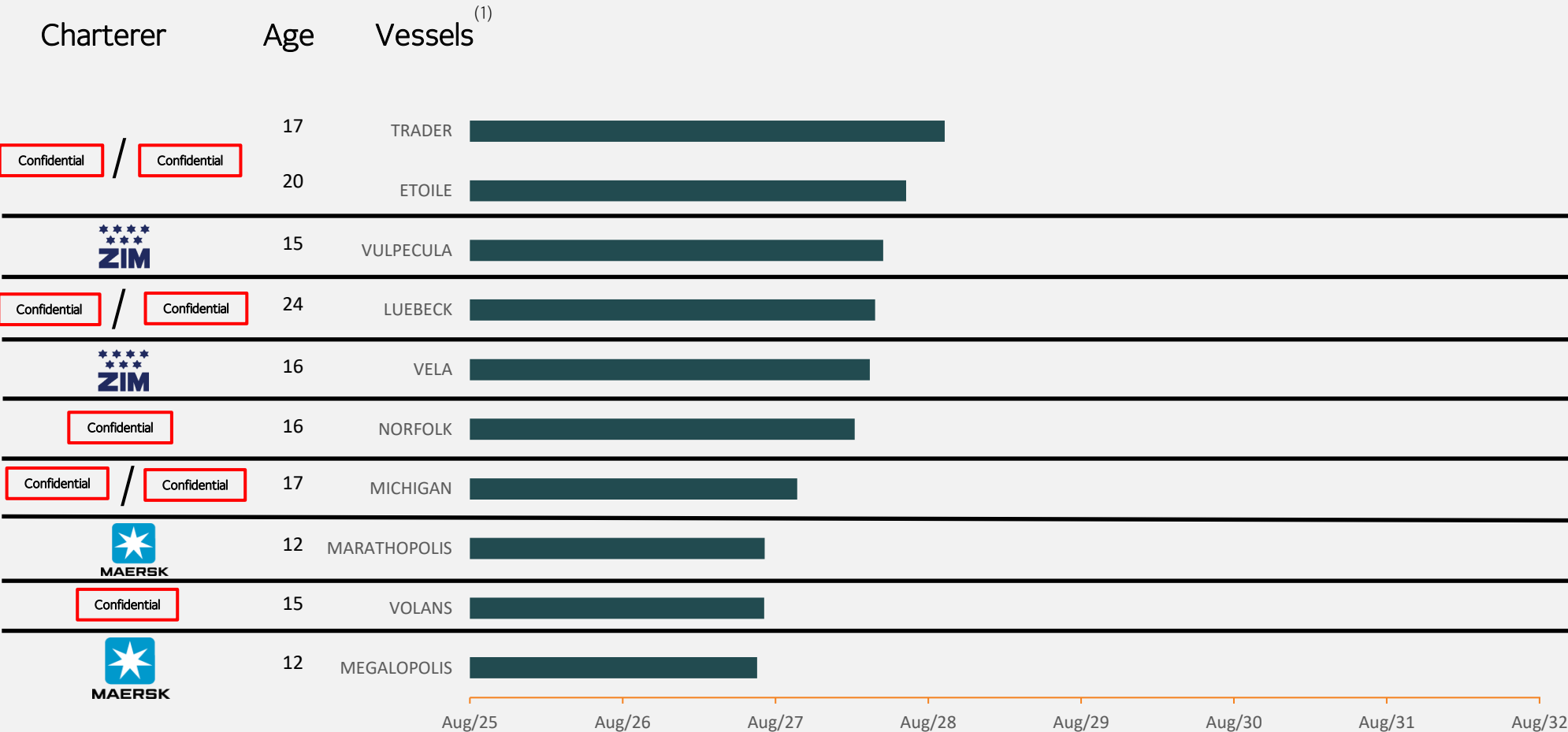
**Note**  
1. Based on latest charters concluded and earliest re-delivery dates.

# Appendix II – Containership Operating Fleet Charter Status (4/6)



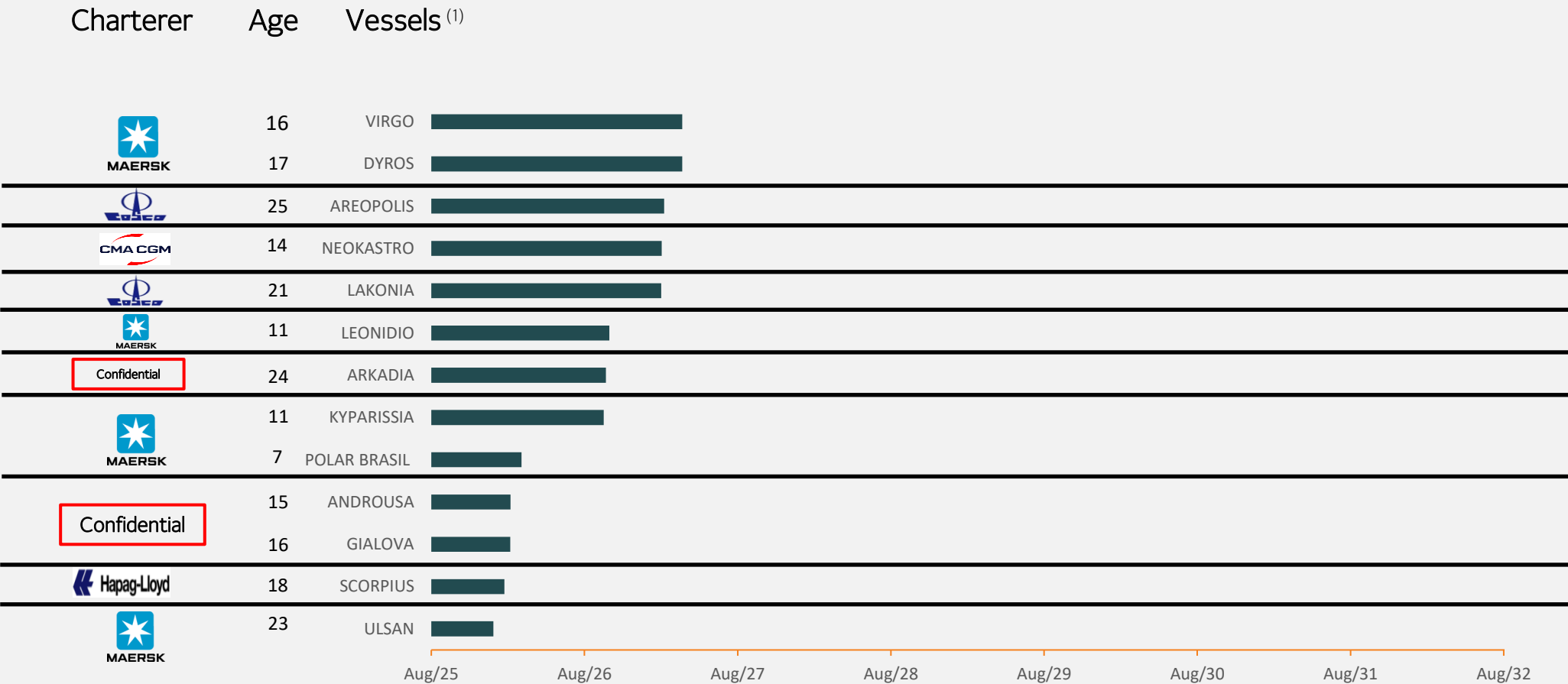
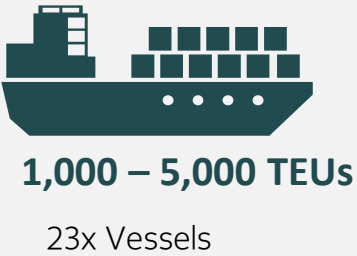
1,000 – 5,000 TEUs

23x Vessels



**Note**  
1. Based on latest charters concluded and earliest re-delivery dates.

# Appendix II – Containership Operating Fleet Charter Status (5/6)



**Note**  
1. Based on latest charters concluded and earliest re-delivery dates.



# Appendix II – Containership Operating Fleet Charter Status (6/6)



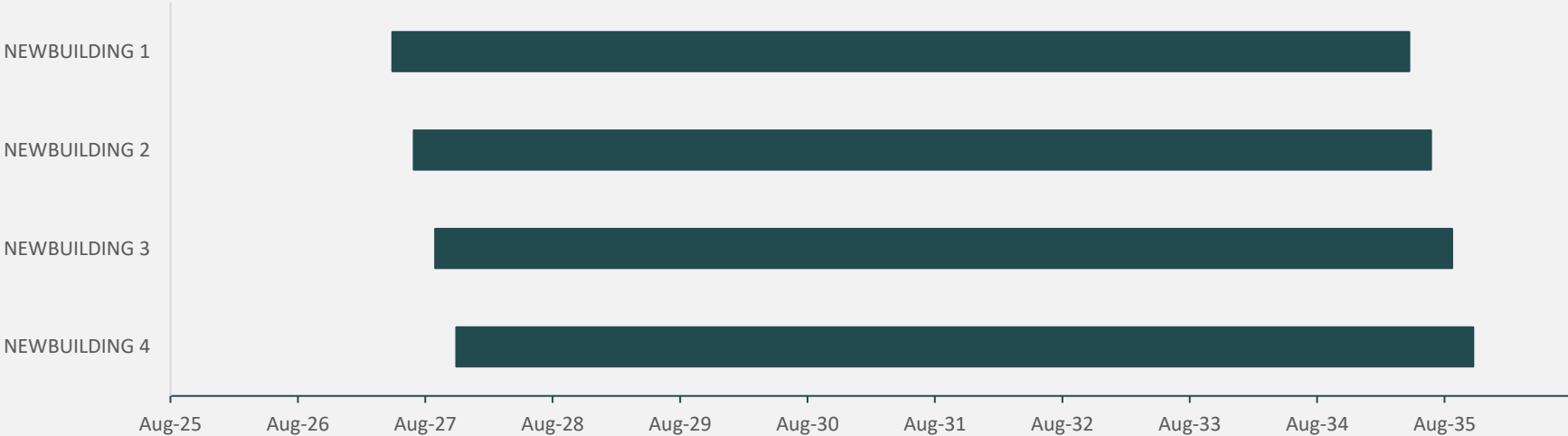
3,100 TEUs

4x Newbuilding Vessels

Charterer

Confidential

Vessels<sup>(1)</sup>



Note

1. Based on latest charters concluded and earliest re-delivery dates.