

COSTAMARE INC.

Third Quarter 2024

Financial Results Conference Call

November 1, 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 (1/5)

Q3 2024 – Financial Results

- ▶ Q3 2024 Net Income available to common stockholders of **\$75.5 million (\$0.63 per share)**.
- ▶ Q3 2024 Adjusted Net Income available to common stockholders⁽¹⁾ of **\$80.7 million (\$0.68 per share)**.
- ▶ Q3 2024 liquidity of **\$1,019.2 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 \$0.1 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 \$29.9 million, short term investments in U.S. Treasury Bills amounting to \$18.3 million and \$94.2 million of available undrawn funds from two hunting license facilities as of September 30, 2024.

Highlights (2/5)

Sale and Purchase Activity

▶ Vessel Acquisitions:

❖ Agreement for:

- the acquisition of the 2011-built, 179,546 DWT capacity dry bulk vessel, *Nord Magnes* (tbr. *Magnes* / expected to be concluded within Q4 2024).
- the acquisition of the 2014-built, 61,090 DWT capacity dry bulk vessel, *Alwine Oldendorff* (tbr. *Alwine* / expected to be concluded within Q4 2024).
- the acquisition of the 2015-built, 61,090 DWT capacity dry bulk vessel, *August Oldendorff* (tbr. *August* / expected to be concluded by Q1 2025).

▶ Vessel Disposals:

❖ Conclusion of:

- the sale of the 2009-built, 58,018 DWT capacity dry bulk vessel, *Oracle*, in July 2024.
- the sale of the 2009-built, 58,090 DWT capacity dry bulk vessel, *Titan I*, in September 2024.

❖ Agreement for:

- the sale of the 2012-built, 37,019 DWT capacity dry bulk vessel, *Discovery* (expected to be concluded within Q4 2024).

❖ Estimated combined net sale proceeds after debt prepayment from the above 3 vessels of **\$22.5 million**.

Highlights (3/5)

Strong Chartering Performance

- ▶ Entered into more than **30** chartering agreements for our owned dry bulk fleet since the Q2 2024 earnings release.
- ▶ **100%** and **94%** 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 **3.3 years**⁽²⁾.
- ▶ Forward fixing of seven containerships with incremental contracted revenues of approximately **\$166 million** since the Q2 2024 earnings release.

#	Vessel	Built	TEUs	Timecharter Period	Est. start date ⁽³⁾
1	POLAR BRASIL ⁽⁴⁾	2018	3,800	14 - 16 months	Q1 2025
2	LAKONIA	2004	2,586	23 - 25 months	Q1 2025
3	AREOPOLIS	2000	2,474	23 - 25 months	Q2 2025
4	VIRGO	2009	4,258	24 - 26 months	Q2 2025
5	DYROS	2008	4,578	24 - 26 months	Q2 2025
6	NORFOLK	2009	4,259	34 - 36 months	Q2 2025
7	GLEN CANYON	2006	5,642	34 - 36 months	Q2 2025

Notes

1. Calculated on a TEU basis.
2. As of October 31, 2024.
3. Start date is based on earliest redelivery from the vessel's current charter.
4. Exercise of charterer's option.

Highlights (4/5)

Full Prepayment of Unsecured Bonds

- ▶ Full prepayment of the €100 million aggregate principal amount of unsecured bonds issued by our wholly owned subsidiary, Costamare Participations Plc.
- ▶ The prepayment will be made with cash on hand on November 25, 2024.

Debt Financings and Capital Structure

- ▶ Four new bilateral loan facilities⁽¹⁾ of up to approximately **\$352.1** million, in aggregate, for the refinancing/financing of the dry bulk fleet:
 - ❖ Improvement of funding cost, no increase in leverage and extension of maturity for all the refinanced vessels.
- ▶ Approximately \$94.2 million is available through two hunting license facilities for the financing of vessel acquisitions until December 2025.
- ▶ No significant loan / lease maturities until 2027.
- ▶ Corporate Leverage on a Market Values basis remains below **30%**⁽²⁾.

Notes

1. On a commitment status basis.
2. $(\text{Total Liabilities minus Cash and Cash Equivalents}) / (\text{Total Market Value Adjusted Assets minus Cash and Cash Equivalents})$ as of September 30, 2024 and in accordance with relevant provisions of bank financing agreements.

Highlights (5/5)

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

- ▶ Chartered-in 56⁽¹⁾ period vessels of a total capacity of c. 8.4 million dwt:
 - ❖ 34 Newcastlemax/Capesize vessels with an average remaining tenor of 12 months.
 - ❖ 22 Kamsarmax vessels with an average remaining tenor of 7 months.
- ▶ Majority of the fixed fleet is on index-linked charter-in agreements⁽¹⁾:
 - ❖ 29 Newcastlemax/Capesize vessels.
 - ❖ 11 Kamsarmax vessels.

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

- ▶ Controlling interest in NML.
- ▶ \$123.3⁽¹⁾ million invested to date.
- ▶ Financing of 32⁽²⁾ shipping assets through sale and lease-back transactions.
- ▶ Lease financing of approximately \$410⁽²⁾ million.
- ▶ Future growth on the back of an expected healthy deal pipeline.

Notes

1. As of October 31, 2024.

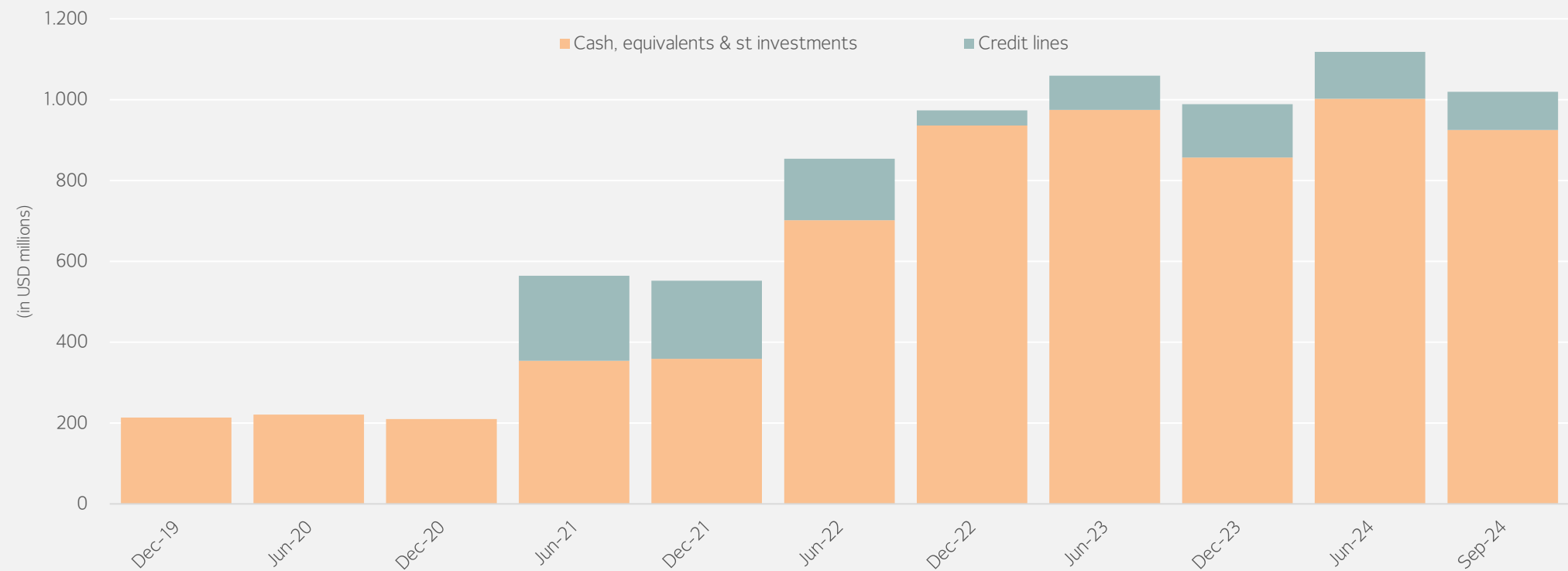
2. As of October 31, 2024. Including 6 shipping assets on a commitment status basis.



Strong Liquidity Position

- ▶ Ample liquidity of \$1,019.2 million⁽¹⁾ for future growth.

LIQUIDITY⁽¹⁾



Notes

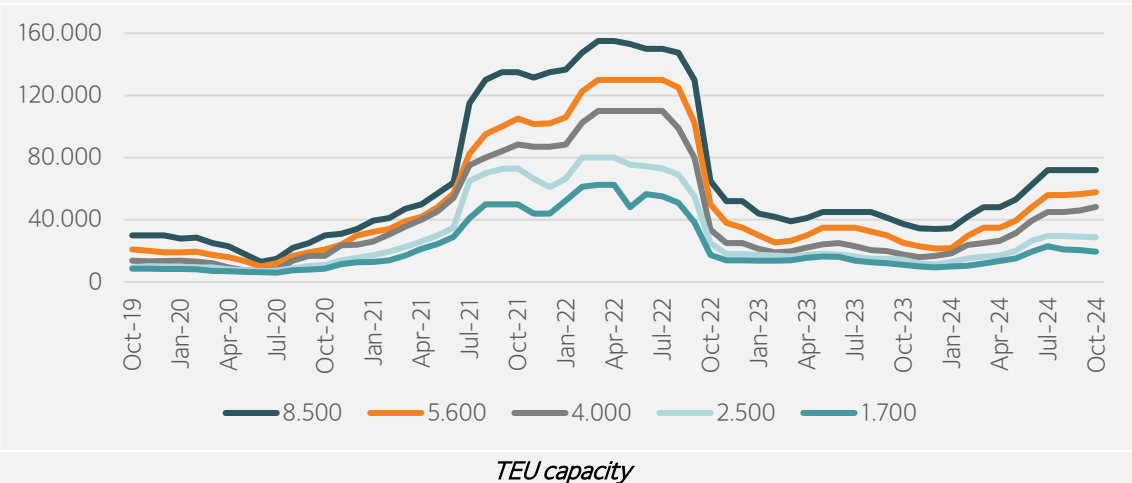
1. Including our share of cash amounting to \$0.1 million held by vessel-owning companies set-up pursuant to the Framework Deed with York Capital, margin deposits relating to our ("FFAs") and bunker swaps of \$29.9 million, short term investments in U.S. Treasury Bills amounting to \$18.3 million and \$94.2 million of available undrawn funds from two hunting license facilities as of September 30, 2024.

Container Market Environment

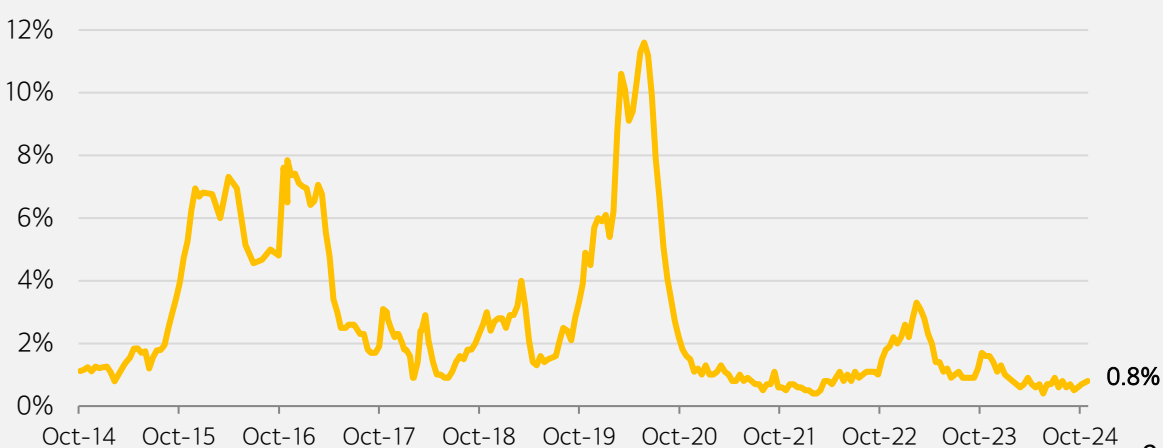
- ▶ Charter rates continue to evolve at very firm levels, especially in the larger segments, despite the recent decrease in the box rates.
- ▶ The uninterrupted delivery of newbuilding vessels remains the principal threat of the market.
- ▶ Idle fleet remains at relatively low levels at 0.8%⁽¹⁾.

Charter Rates ⁽¹⁾

12m Timecharter Rates



Idle Fleet / Total Fleet ⁽¹⁾

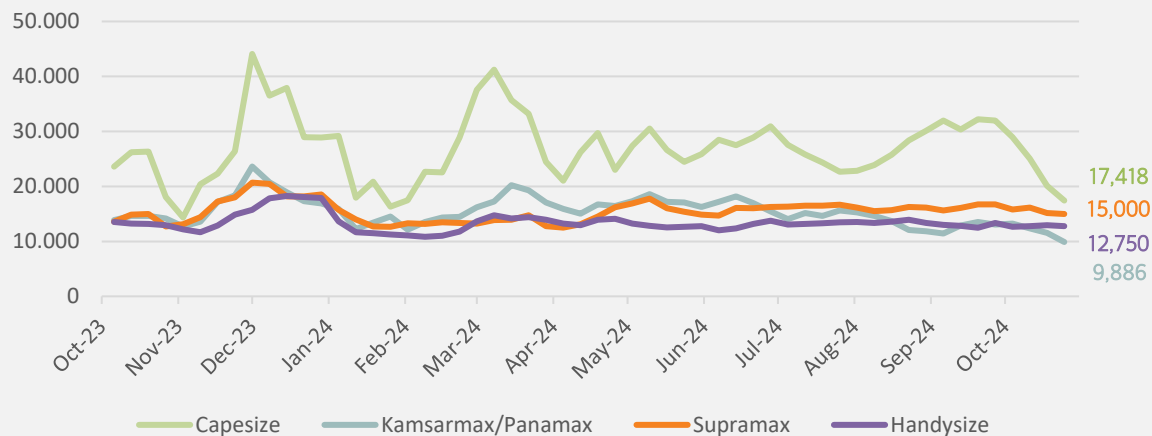


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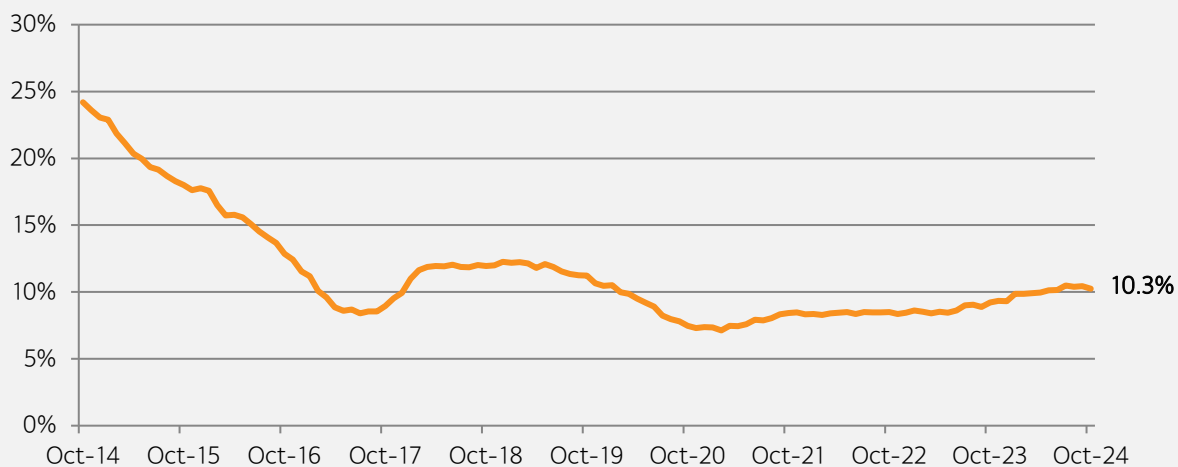
1. Alphaliner – October 2024

Dry Bulk Market Environment

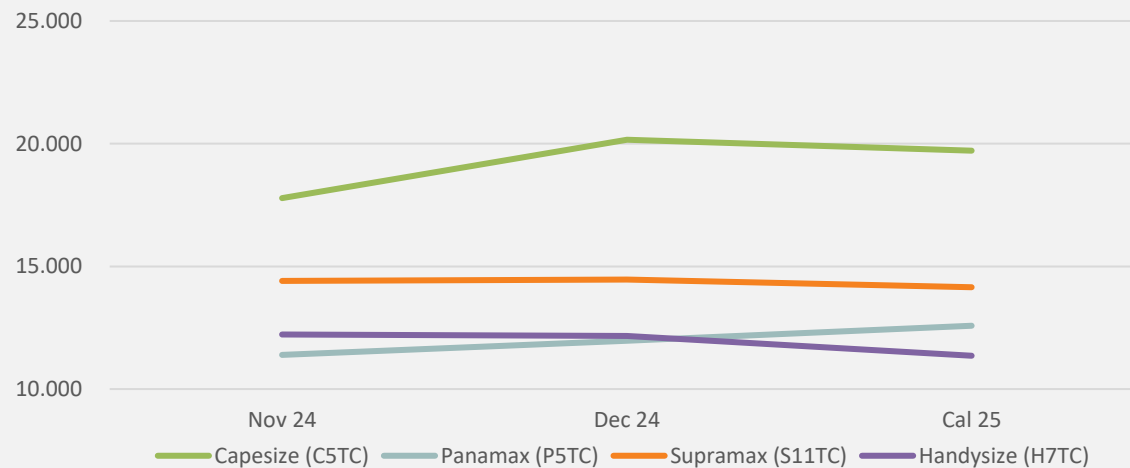
Average Spot Earnings (USD/p.d.) ⁽¹⁾



Orderbook for Dry Bulk Vessels ⁽¹⁾



Forward Freight Agreements Curve ⁽²⁾



▶ Charter rates have softened over the recent weeks, especially in the Capesize/Panamax segment.

▶ New vessel ordering stands at 10.3%⁽¹⁾.

Notes

1. Clarksons – October 2024
2. Baltic Exchange – October 31, 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 September 30	
	2023	2024
Net Income	60,086	78,871
Earnings allocated to Preferred Stock	(7,854)	(5,288)
Non-Controlling Interest	1,055	1,880
Net Income Available to common stockholders	53,287	75,463
Accrued charter revenue	3,984	(2,457)
Deferred charter-in expense	-	(201)
Non-cash G&A expenses	1,440	2,352
Amortization of time-charter assumed	(170)	(239)
Realized gain on Euro/USD forward contracts	(301)	(299)
Vessel's impairment loss	229	-
Gain on sale of vessels, net	-	(2,234)
Loss on vessel held for sale	4,855	-
Gain on sale of vessel, net, by jointly owned companies with York Capital included in equity gain on investments	(1,572)	-
Non-recurring, non-cash write-off of loan deferred financing costs	-	100
(Gain) / Loss on derivative instruments, excluding realized (gain) / loss on derivative instruments (1)	(7,821)	8,053
Other non-cash items	-	184
Adjusted Net Income Available to Common Stockholders	53,931	80,722
Weighted average number of shares	118,107,881	119,577,920
Adjusted Earnings per Share	0.46	0.68

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, deferred charter-in expense, amortization of time-charter assumed, realized (gain) on Euro/USD forward contracts, vessel's impairment loss, gain on sale of vessels, net, loss on vessel held for sale, gain on sale of vessel, net, by jointly owned companies with York Capital included in equity gain on investments, non-recurring, non-cash write-off of loan deferred financing costs, 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 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 – Owned Dry Bulk Fleet

No.	Vessel	Built	Dwt
Capesize			
1	FRONTIER	2012	181.415
2	MIRACLE	2011	180.643
3	PROSPER	2012	179.895
4	DORADO	2011	179.842
5	NORD MAGNES (tbr. MAGNES) *	2011	179.546
6	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	63.585
2	DAWN	2018	63.561
3	SEABIRD	2016	63.553
4	ORION	2015	63.473
5	DAMON	2012	63.301
6	ARYA	2013	61.424
7	ALWINE OLDENDORFF (tbr. ALWINE) *	2014	61.090
8	AUGUST OLDENDORFF (tbr. AUGUST) *	2015	61.090
9	ATHENA	2012	58.018
10	ERACLE	2012	58.018
11	PYTHIAS	2010	58.018
12	NORMA	2010	58.018
13	CURACAO	2011	57.937
14	URUGUAY	2011	57.937
15	SERENA	2010	57.266
16	LIBRA	2010	56.701
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	37.152
4	EQUITY	2013	37.071
5	DISCOVERY **	2012	37.019
6	BERNIS	2011	35.995
7	RESOURCE	2010	31.775

As of October 31, 2024.

* Denotes vessels that we have agreed to acquire.

** Denotes vessel that we have agreed to sell.

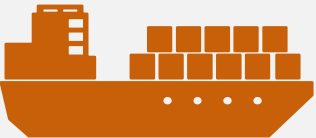
Appendix III – Chartered-In Period Vessels – Costamare Bulkers Inc.

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	ARISTOMENIS (ex.BERGE BOBOTOV)	2021	210.914
6	SHANDONG MIGHTINESS	2021	210.896
7	SHANDONG RENAISSANCE	2022	210.800
8	SHANDONG MISSION	2021	210.800
9	ALPHA TREASURE	2022	209.260
10	ALPHA TROPHY	2022	209.130
11	BERGE DACHSTEIN	2020	208.718
12	BULK SANTOS	2020	208.445
13	BULK SAO PAULO	2020	208.445
14	TITANSHIP	2011	207.855
15	MINERAL CLOUDBREAK	2012	205.097
16	FRONTIER	2012	181.415
17	ICONSHIP	2013	181.392
18	CAPE PROTEUS	2011	180.585
19	MANDY	2010	180.371
20	MILLIE	2009	180.310
21	MILLICENT	2011	180.223
22	ATHENS	2012	180.012
23	DORADO	2011	179.842
24	TOMINI K2	2014	179.816
25	MARIJEANNIE C	2009	179.759
26	MARAN VOYAGER (ex.ANANGEL VOYAGER)	2010	179.718
27	MILDRED	2011	179.678
28	MARIPERLA	2009	179.561
29	NAVIOS ALTAMIRA	2011	179.165
30	NAVIOS LUZ	2010	179.144
31	LORDSHIP	2010	178.838
32	CAPE AQUA	2009	178.055
33	KATE	2011	176.405
34	MILESTONE	2010	176.354

No.	Vessel	Built	Dwt
Post-Panamax/Kamsarmax			
1	PETALON	2010	87.328
2	W-SMASH	2013	82.742
3	SAPHIRA	2021	82.577
4	MONT FORT	2012	82.250
5	DAISY GLORY	2019	82.058
6	TRIKERI	2023	82.016
7	NAVIOS LIBRA	2019	82.011
8	AP DUBROVNIK	2023	82.000
9	MINIMATA	2023	82.000
10	RED LILY	2017	81.855
11	AOM MARIA LAURA	2021	81.800
12	W-EMERALD	2012	81.709
13	ASL JUPITER	2012	81.641
14	NAVIOS CITRINE	2017	81.626
15	AOM BIANCA	2017	81.600
16	PHOENIX	2012	81.569
17	KYNOURIA	2012	81.354
18	KROUSSON	2011	81.351
19	GEORGITSI	2012	81.309
20	MERCURY RISING	2015	81.027
21	PIONEER ETERNITY	2021	80.917
22	KM SHANGHAI	2014	80.545

Fixed as of October 31, 2024.

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



12,000 – 15,000 TEUs

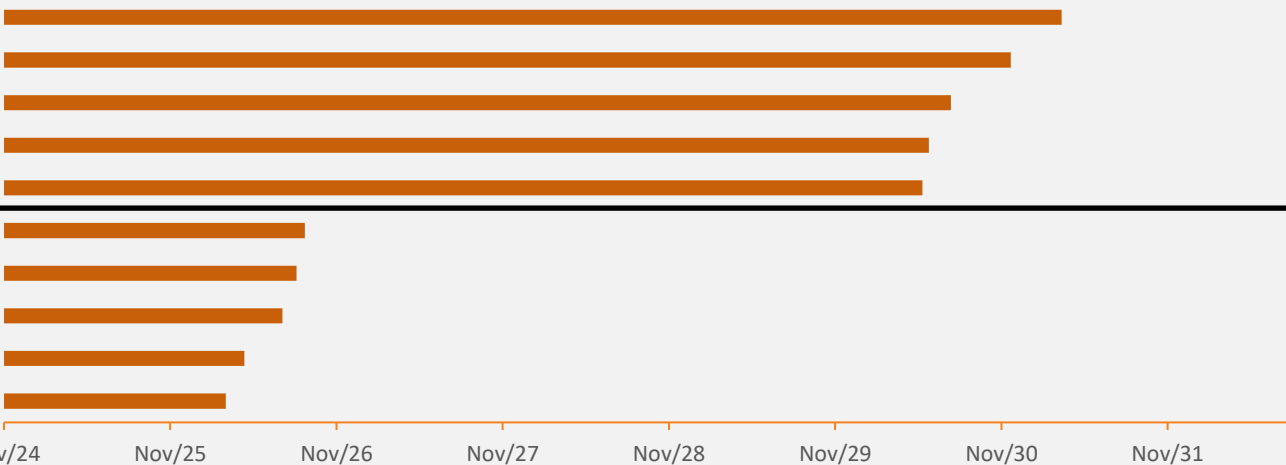
10x Vessels

Charterer

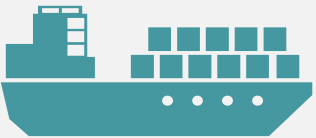


Age Vessels⁽¹⁾

3 YM TIPTOP
3 YM TARGET
4 YM TOTALITY
4 YM TRUTH
4 YM TRIUMPH



8 THESEUS
8 TAURUS
8 TALOS
8 TITAN
8 TRITON



10,000 – 12,000 TEUs

5x Vessels

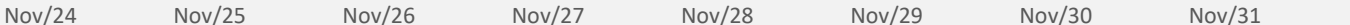


8 CAPE AKRITAS
7 CAPE KORTIA
7 CAPE TAINARO
7 CAPE SOUNIO



Confidential

7 CAPE ARTEMISIO



Note

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



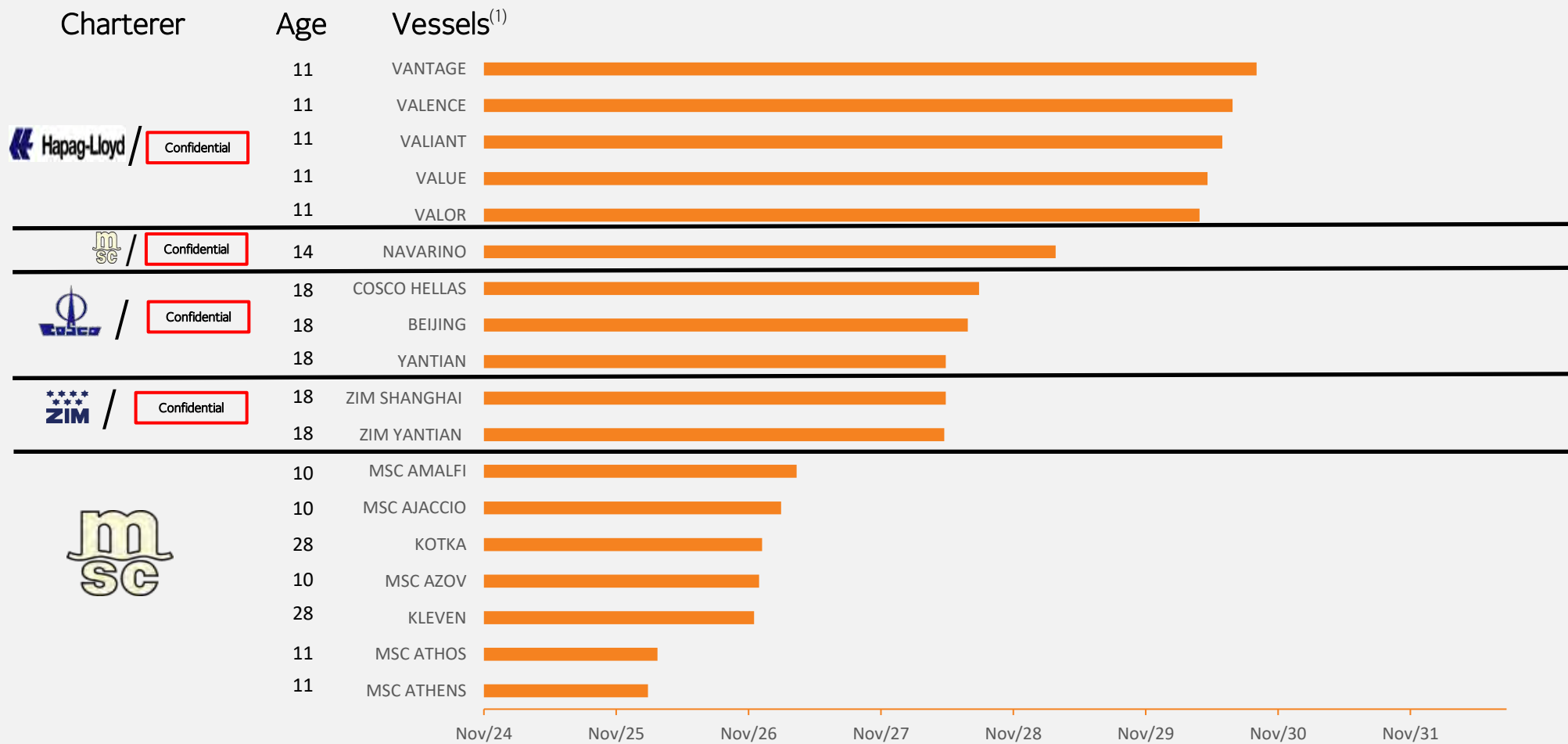
COSTAMARE INC.

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



7,500 – 10,000 TEUs

18x Vessels



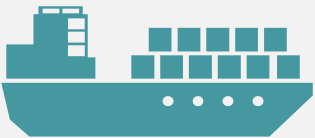
Note

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



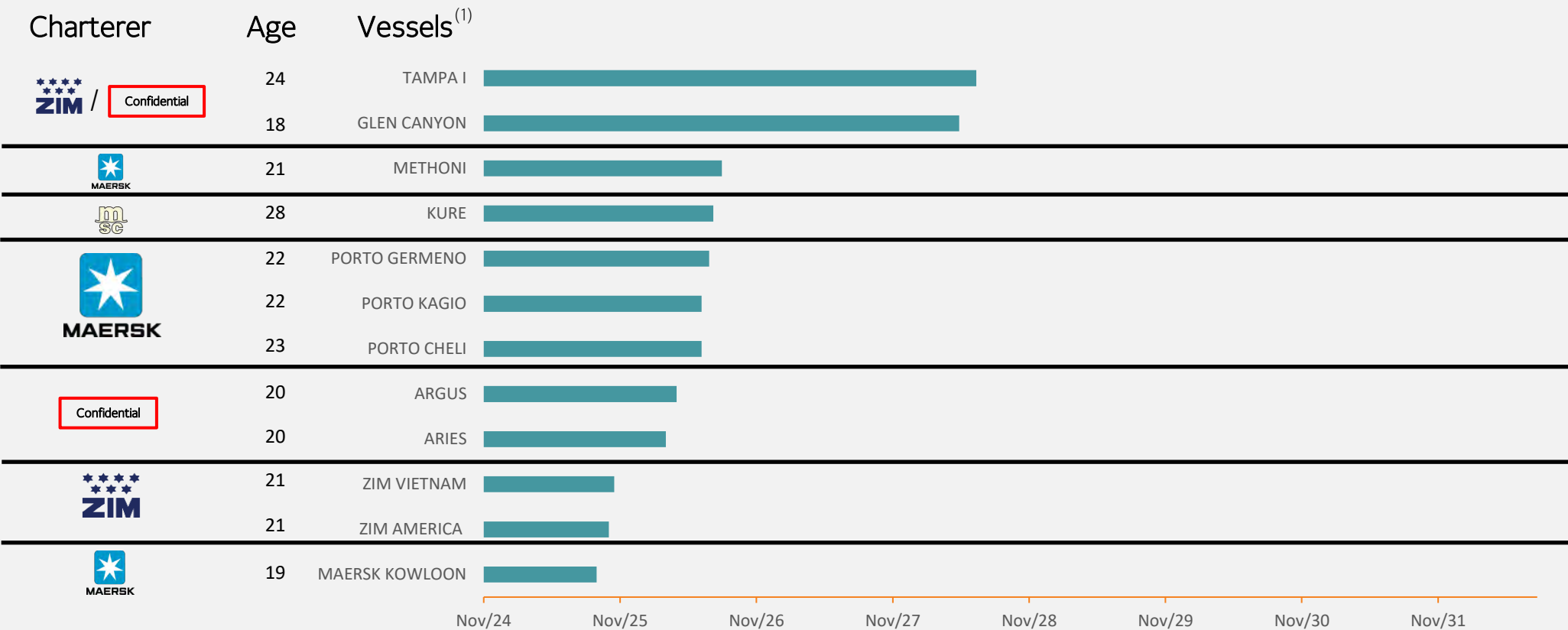
COSTAMARE INC.

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



5,000 – 7,500 TEUs

12x Vessels



Note

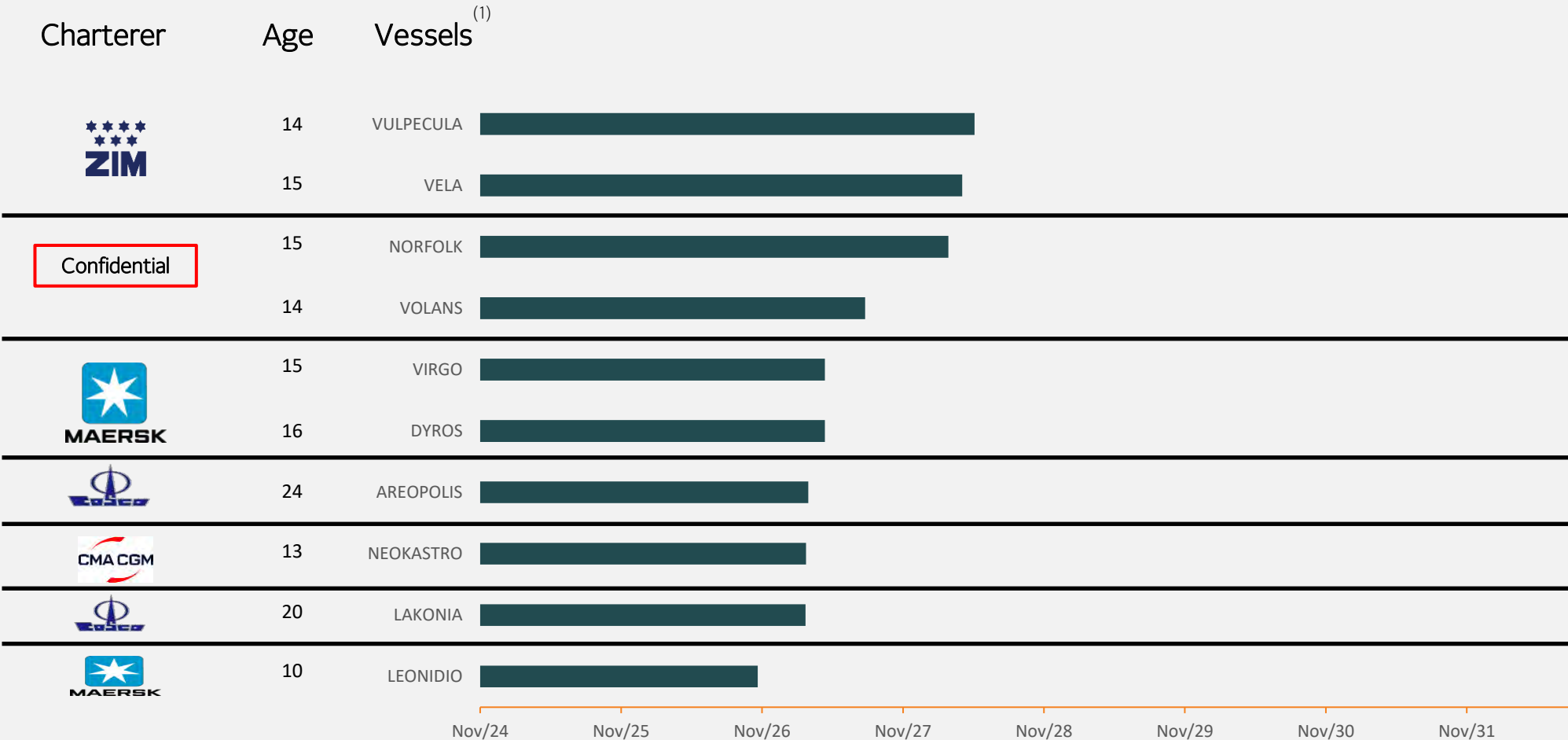
1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



1,000 – 5,000 TEUs

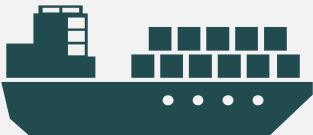
23x Vessels



Note

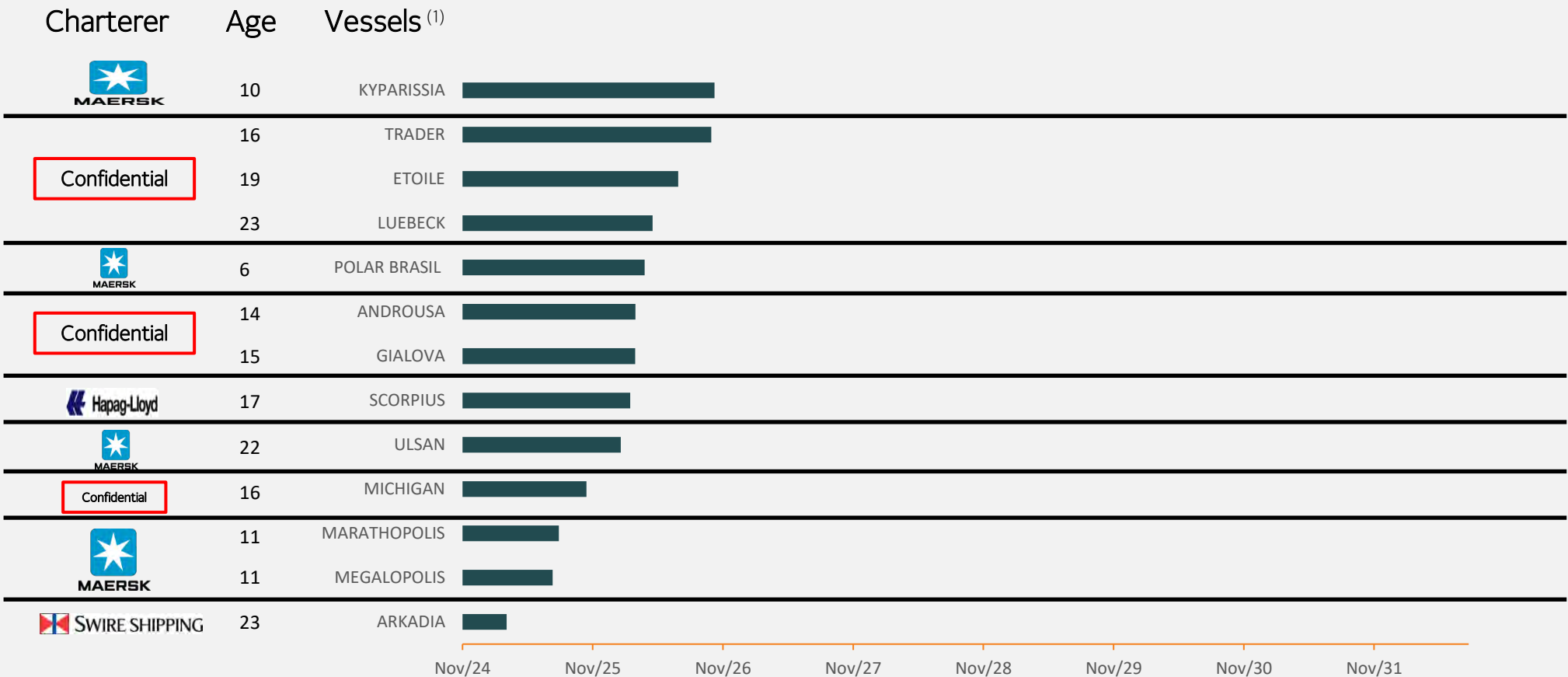
1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



1,000 – 5,000 TEUs

23x Vessels



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