

COSTAMARE INC.

Fourth Quarter 2023

Financial Results Conference Call

February 7, 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, a decrease in the level of Chinese exports, the availability of debt financing, our ability to expand through newbuildings and secondhand acquisitions, risks associated with the operation of the Framework Agreement with our joint venture partner, 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)

2023 – Financial Results

- ▶ FY 2023 Net Income available to common stockholders of **\$354.7 million (\$2.95 per share)**.
- ▶ FY 2023 Adjusted Net Income available to common stockholders⁽¹⁾ of **\$249.0 million (\$2.07 per share)**.
- ▶ Q4 2023 Net Income available to common stockholders of **\$96.6 million (\$0.82 per share)**.
- ▶ Q4 2023 Adjusted Net Income available to common stockholders⁽¹⁾ of **\$80.0 million (\$0.68 per share)**.
- ▶ 2023 Year-end liquidity of **\$989.0 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 \$0.4 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 \$13.7 million, short term investments in U.S. Treasury Bills amounting to \$17.5 million and \$132.2 million of available undrawn funds from two hunting license facilities as of December 31, 2023.

Highlights (2/5)

Dry Bulk Operating Platform

- ▶ Full operational year of our dry bulk operating company, Costamare Bulkers Inc. ("CBI").
- ▶ Chartered-in 51⁽¹⁾ period vessels of a total capacity of c. 7.8 million dwt:
 - ❖ 32 Newcastlemax/Capesize vessels with an average tenor of 13 months.
 - ❖ 19 Kamsarmax vessels with an average tenor of 6 months.
- ▶ Majority of the fixed fleet is on index-linked charter-in agreements⁽¹⁾:
 - ❖ 26 Newcastlemax/Capesize vessels.
 - ❖ 9 Kamsarmax vessels.

Lease Financing Platform

- ▶ Controlling interest in Neptune Maritime Leasing Limited ("NML").
- ▶ \$123.2⁽¹⁾ million invested to date.
- ▶ Financing of 23⁽¹⁾ shipping assets through sale and lease-back transactions.
- ▶ Lease financing provided as of the date of this presentation of approximately \$250 million.
- ▶ Future growth on the back of an expected healthy deal pipeline.

Notes

1. As of February 6, 2024.

Sale and Purchase Activity since Q3 2023

▶ Vessel Disposals:

❖ Conclusion of:

- the sale of the 2006-built, 55,709 DWT capacity dry bulk vessel, *Peace*, in November 2023.
- the sale of the 2006-built, 55,705 DWT capacity dry bulk vessel, *Pride*, in December 2023.
- the sale of the 2010-built, 32,527 DWT capacity dry bulk vessel, *Cetus*, in December 2023.
- the sale of the 2011-built, 32,400 DWT capacity dry bulk vessel, *Progress*, in January 2024.
- the sale of the 2010-built, 34,426 DWT capacity dry bulk vessel, *Manzanillo*, in January 2024.

❖ Agreement for:

- the sale of the 2012-built, 32,178 DWT capacity dry bulk vessel, *Konstantinos* (expected to be concluded in Q1 2024).
- the sale of the 2011-built, 33,755 DWT capacity dry bulk vessel, *Adventure*⁽¹⁾ (expected to be concluded by Q1 2024).
- the sale of the 2012-built, 56,670 DWT capacity dry bulk vessel, *Merida* (expected to be concluded in Q1 2024).
- the sale of the 2012-built, 33,751 DWT capacity dry bulk vessel, *Alliance*⁽¹⁾ (expected to be concluded by Q2 2024).

❖ Estimated combined net sale proceeds after debt repayment from the above 9 vessels of **\$58.7** million.

▶ Vessel/ Equity Interest Acquisitions:

❖ Conclusion of:

- the acquisition of York Capital's 51% equity interest in the company owning the 2001-built, 1,550 TEU capacity containership, *Arkadia*, resulting in 100% ownership of the vessel.

❖ Agreement for:

- the acquisition of the 2011-built, 180,643 DWT capacity dry bulk vessel, *Iron Miracle*, (tbr. *Miracle* / expected to be concluded in Q1 2024).

Notes

1. Subject to final documentation.

Highlights (4/5)

Debt Financings and Capital Structure

- ▶ New hunting license facility⁽¹⁾ of up to \$60.0 million in aggregate for the financing of the acquisition of containerships and dry bulk vessels.
- ▶ Financing of the acquisition of one Ultramax dry bulk vessel through the new hunting license facility. Amount drawn of \$12.0 million.
- ▶ Approximately \$132.2 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 **37%**⁽²⁾.

Strong chartering performance

- ▶ Entered into more than **40** chartering agreements for our owned dry bulk fleet since Q3 2023 earnings release.
- ▶ **95%** and **78%** of our containership fleet⁽³⁾ fixed for 2024 and 2025, respectively.
- ▶ Contracted revenues for the containership fleet of approximately **\$2.5 billion** with a TEU-weighted duration of **3.6 years**⁽⁴⁾.

Notes

1. Signed in Q4 2023 / on a commitment status basis in Q3 2023.
2. $(\text{Total Liabilities minus Cash and Cash Equivalents}) / (\text{Total Market Value Adjusted Assets minus Cash and Cash Equivalents})$ as of December 31, 2023 and in accordance with relevant provisions of bank financing agreements.
3. Calculated on a TEU basis.
4. As of February 6, 2024.

Highlights (5/5)

Share Repurchase Program

- ▶ During 2023, repurchase of an aggregate of 6,267,808 common shares for a total consideration of \$60.0 million.
- ▶ Available funds remaining under the Company's share repurchase programs:
 - ❖ \$30.0 million for common shares.
 - ❖ \$150.0 million for preferred shares.

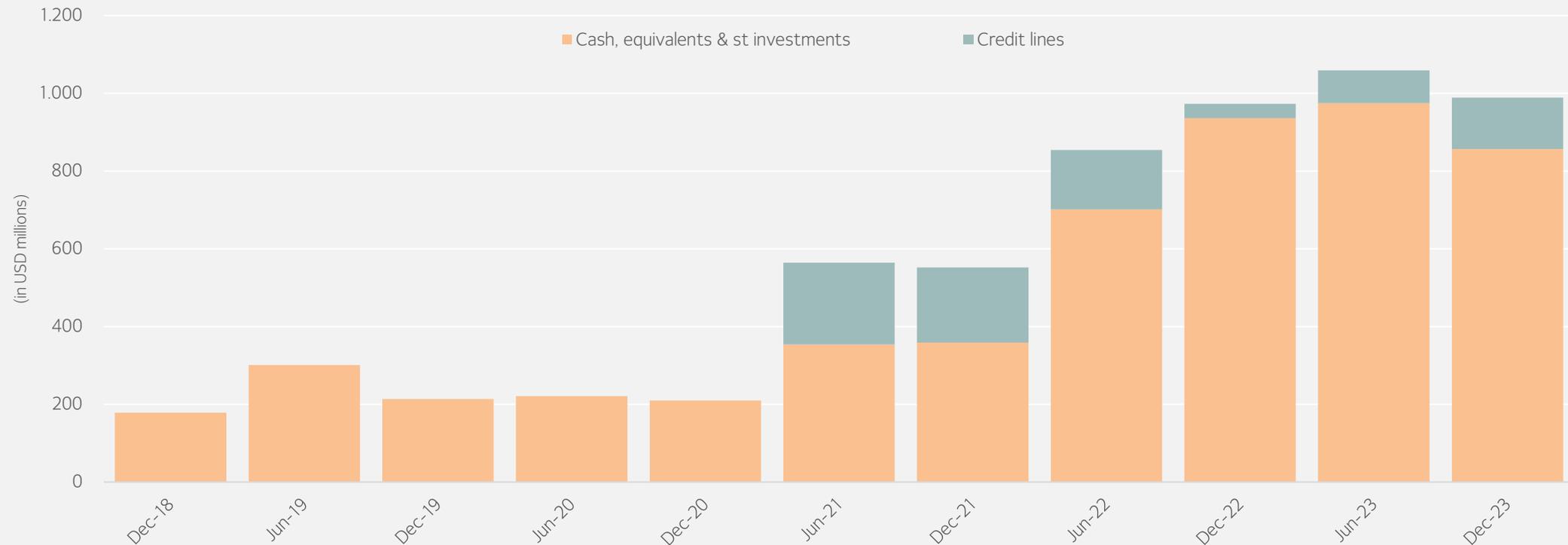
Dividends and Strong Sponsor Support

- ▶ Regular Q4 2023 dividend of \$0.115 per share payable on February 7, 2024 to shareholders of record as of January 22, 2024.
- ▶ 53 consecutive quarterly common dividends since IPO.
- ▶ \$153.5 million reinvested by the sponsor family through the Dividend Reinvestment Plan to date.

Strong Liquidity Position

- ▶ Ample liquidity of **\$989.0 million⁽¹⁾** for future growth.

LIQUIDITY⁽¹⁾



Notes

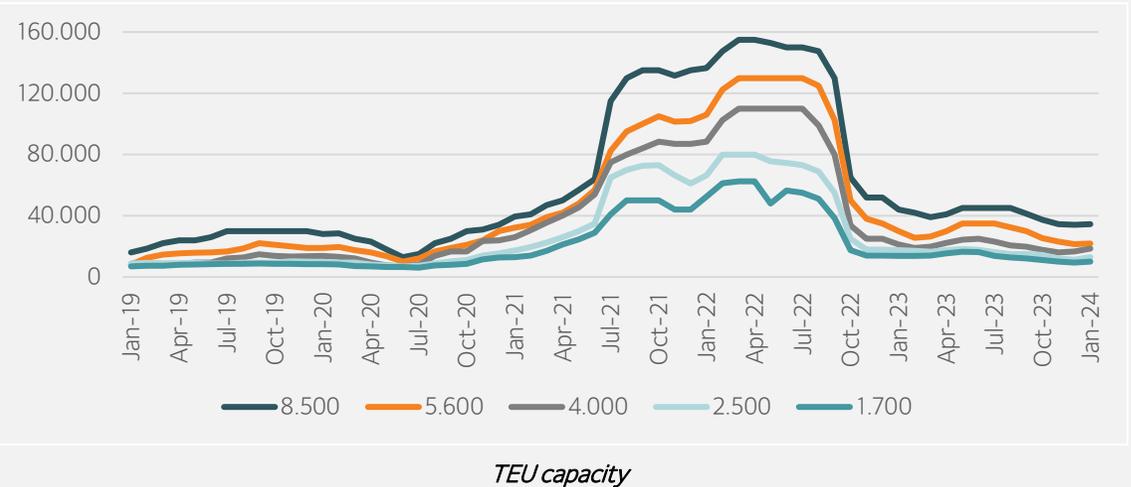
1. Including our share of cash amounting to \$0.4 million held by vessel-owning companies set-up pursuant to the Framework Deed with York Capital, margin deposits relating to our FFAs and bunker swaps of \$13.7 million, short term investments in U.S. Treasury Bills amounting to \$17.5 million and \$132.2 million of available undrawn funds from two hunting license facilities as of December 31, 2023.

Container Market Environment

- ▶ Charter rates have been rising lately across all segments, having benefited from the Red Sea crisis.
- ▶ Although the high orderbook remains the principal threat of the market, the recent developments in the Red Sea seem to temporarily improve the current freight environment.

Charter Rates ⁽¹⁾

12m Timecharter Rates



Idle Fleet / Total Fleet ⁽¹⁾

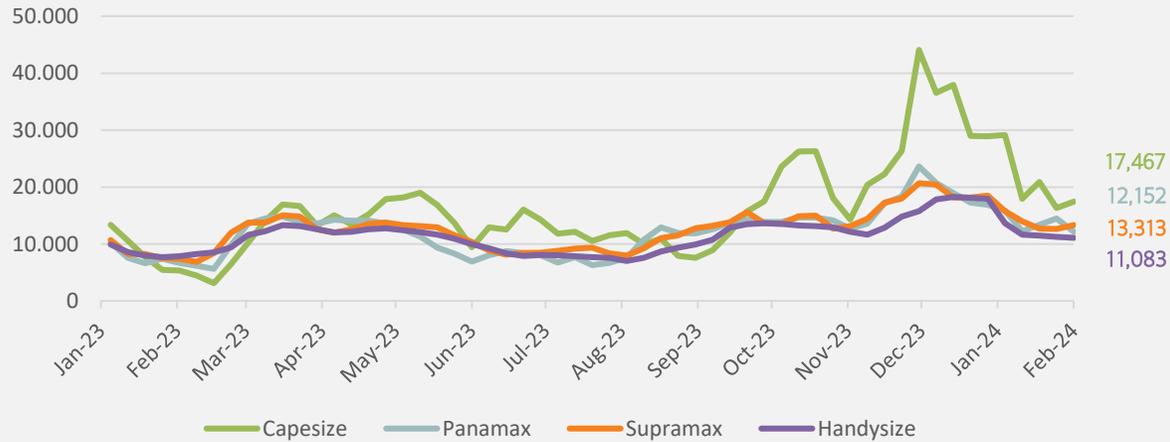


Notes

1. Alphaliner - January 2024

Dry Bulk Market Environment

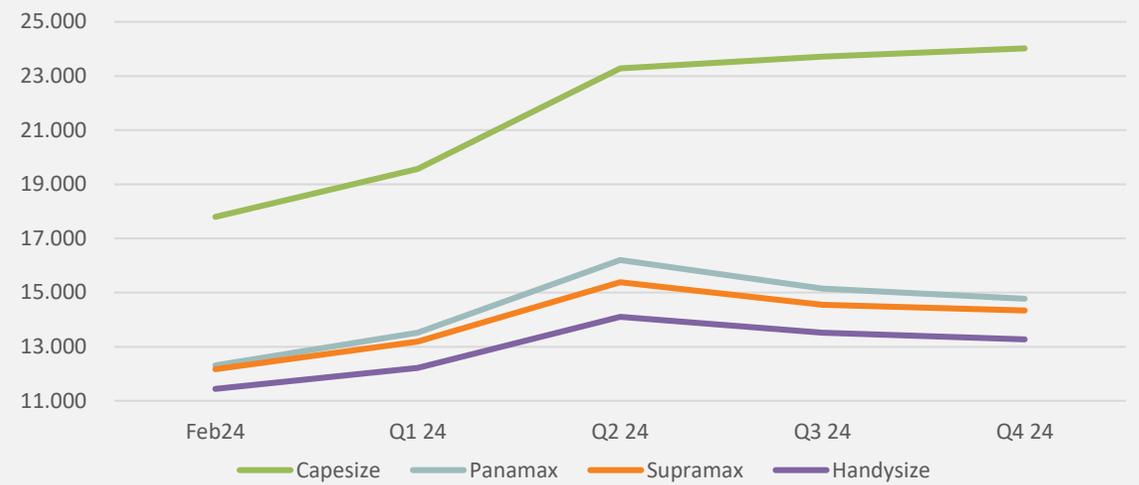
Average Spot Earnings (USD/p.d.) ⁽¹⁾



Orderbook for Dry Bulk Vessels ⁽¹⁾



Forward Freight Agreements Curve ⁽²⁾



- ▶ Charter rates remain volatile, having corrected from the highs of the end of Q4 2023.
- ▶ The FFA curve indicates strengthening of the charter rates for the remainder of 2024.
- ▶ New vessel ordering stands at 8.5%⁽¹⁾.

Notes
 1. Clarksons – February 2024
 2. Baltic Exchange – February 5, 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 December 31	
	2022	2023
Net Income	194,176	104,675
Earnings allocated to Preferred Stock	(7,767)	(7,767)
Non-Controlling Interest	263	(322)
Net Income Available to common stockholders	186,672	96,586
Accrued charter revenue	(3,413)	(1,222)
Non-cash G&A expenses	1,388	1,556
Amortization of time-charter assumed	50	(56)
Realized (gain) / loss on Euro/USD forward contracts (1)	517	(193)
Vessels' impairment loss	1,691	205
(Gain) / loss on sale of vessels, net	(105,086)	971
Loss on vessels held for sale	-	2,305
Non-recurring, non-cash write-off of loan deferred financing costs	914	45
Gain on derivative instruments, excluding realized (gain)/loss on derivative instruments (1)	(5,332)	(18,629)
Non-recurring payments for loan cancellation fees	26	-
Other non-cash items	(2,590)	(1,587)
Adjusted Net Income Available to Common Stockholders	74,837	79,981
Weighted average number of shares	121,983,112	118,042,187
Adjusted Earnings per Share	0.61	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, amortization of time-charter assumed, loss on vessels held for sale, realized (gain)/loss on Euro/USD forward contracts, vessels' impairment loss, (gain)/loss on sale of vessels, net, non-recurring, non-cash write-off of loan deferred financing costs, general and administrative expenses - non-cash component, gain on derivative instruments, excluding realized (gain)/loss on derivative instruments, non-recurring payments for loan cancellation fees 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	IRON MIRACLE (tbr. MIRACLE) *	2011	180.643
2	DORADO	2011	179.842
3	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	PEGASUS	2011	56.726
18	MERIDA **	2012	56.670
19	CLARA	2008	56.557
20	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	ALLIANCE **	2012	33.751
9	KONSTANTINOS **	2012	32.178
10	RESOURCE	2010	31.776

As of February 6, 2024.

* Denotes vessel that we have agreed to acquire.

** Denotes vessels that we have agreed to sell.

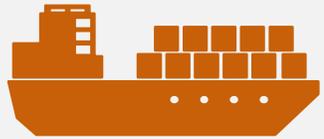
Appendix III – Chartered-In Period Vessels – Costamare Bulkers Inc.

No.	Vessel	Built	Dwt
Newcastlemax/Capesize			
1	BERGE GROSSGLOCKNER	2017	211.182
2	SHANDONG PROSPERITY	2021	211.103
3	SHANDONG HAPPINESS	2021	210.938
4	BERGE BOBOTOV	2021	210.914
5	SHANDONG RENAISSANCE	2022	210.911
6	SHANDONG MIGHTINESS	2021	210.896
7	SHANDONG MISSION	2021	210.800
8	ALPHA TREASURE	2022	209.620
9	BULK SANTOS	2020	208.445
10	BULK SAO PAULO	2020	208.445
11	GOLDEN SPRAY	2021	207.994
12	SHANDONG INNOVATION	2021	207.989
13	DEBBIE H	2019	206.861
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	NAVIOS LUMEN	2009	180.661
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	NIGHTLIFE	2015	179.455
29	NAVIOS ALTAMIRA	2011	179.165
30	CAPE AQUA	2009	178.055
31	KATE	2011	176.405
32	ENNA	2011	175.975

No.	Vessel	Built	Dwt
Kamsarmax			
1	XING LE HAI	2022	85.038
2	GIA INSPIRATION	2022	85.000
3	W-SMASH	2013	82.742
4	TRIKERI	2023	82.016
5	OCEAN TIDE	2019	82.012
6	MINIMATA	2023	82.000
7	AP DUBROVNIK	2023	82.000
8	RED LILY	2017	81.855
9	AOM MARIA LAURA	2021	81.800
10	W-EMERALD	2012	81.709
11	NAVIOS CITRINE	2017	81.626
12	PHOENIX	2012	81.569
13	KROUSSON	2011	81.351
14	GEORGITSI	2012	81.309
15	ALCOR	2015	81.118
16	PREVAIL STAR	2014	81.055
17	PIONEER ETERNITY	2021	80.917
18	CAPE KOURION	2010	79.463
19	CAPE GRECO	2011	79.452

Fixed as of February 6, 2024.

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



12,000 – 15,000 TEUs

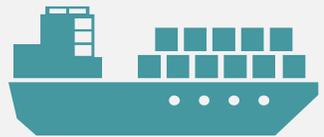
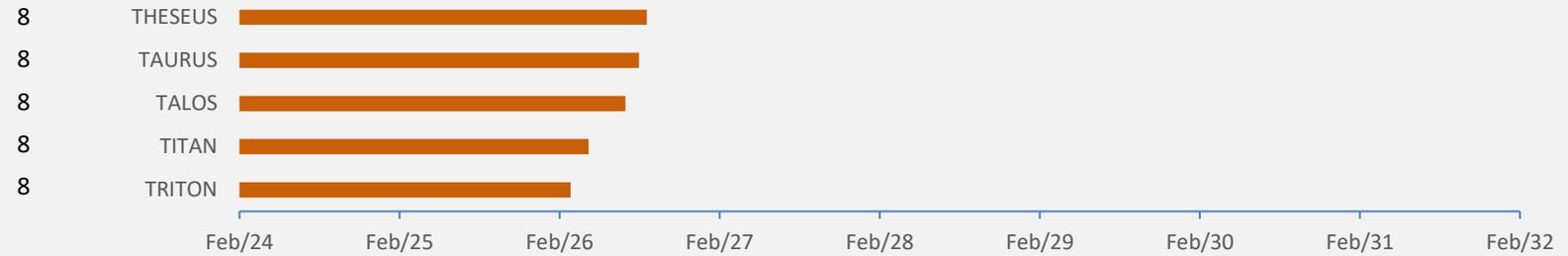
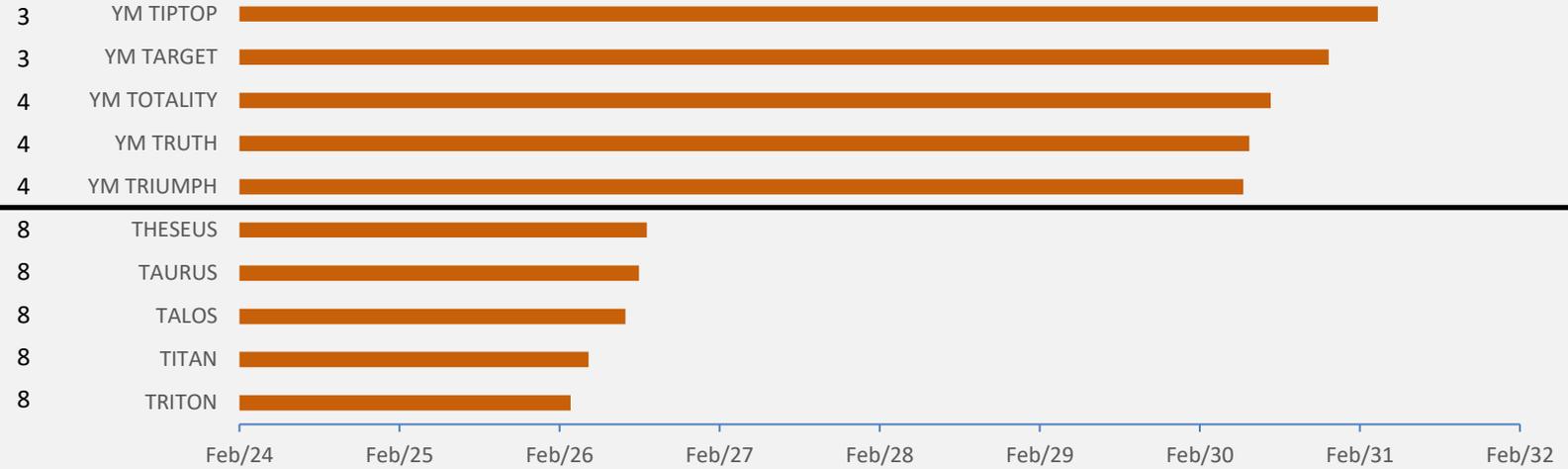
10x Vessels

Charterer



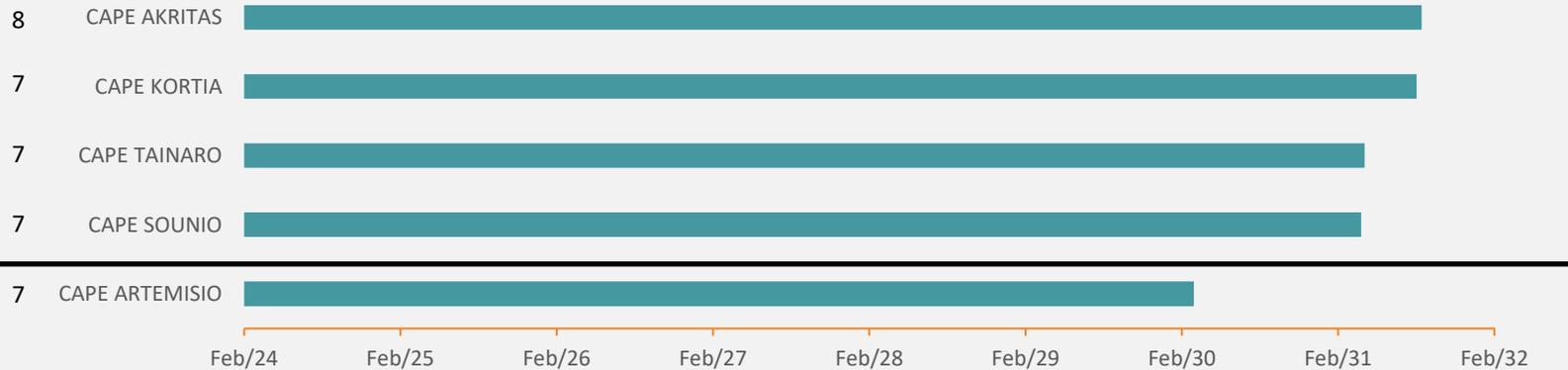
Age

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.

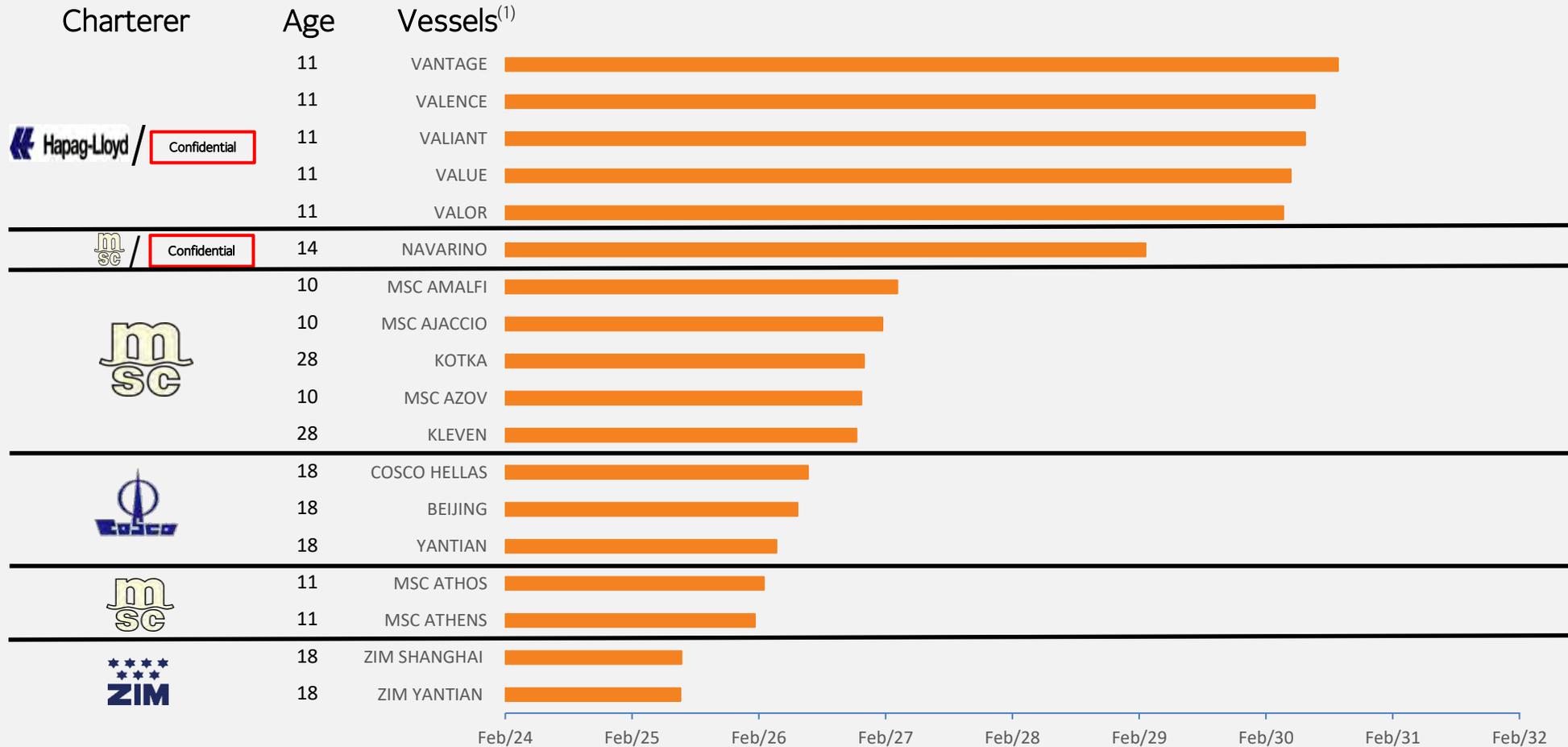


Appendix IV – Containership Operating Fleet Charter Status (2/5)



7,500 – 10,000 TEUs

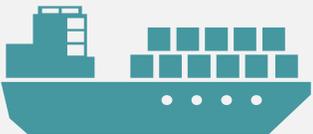
18x Vessels



Note

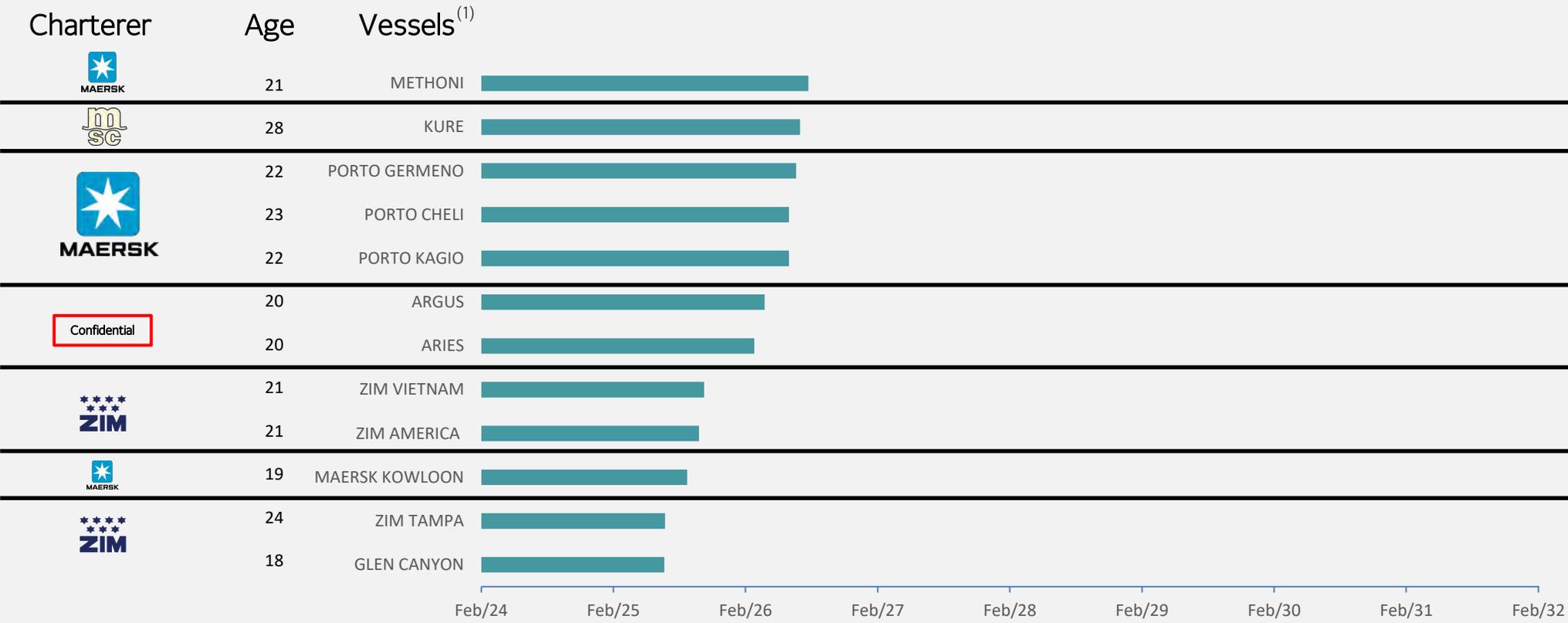
1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



5,000 – 7,500 TEUs

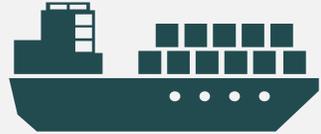
12x Vessels



Note

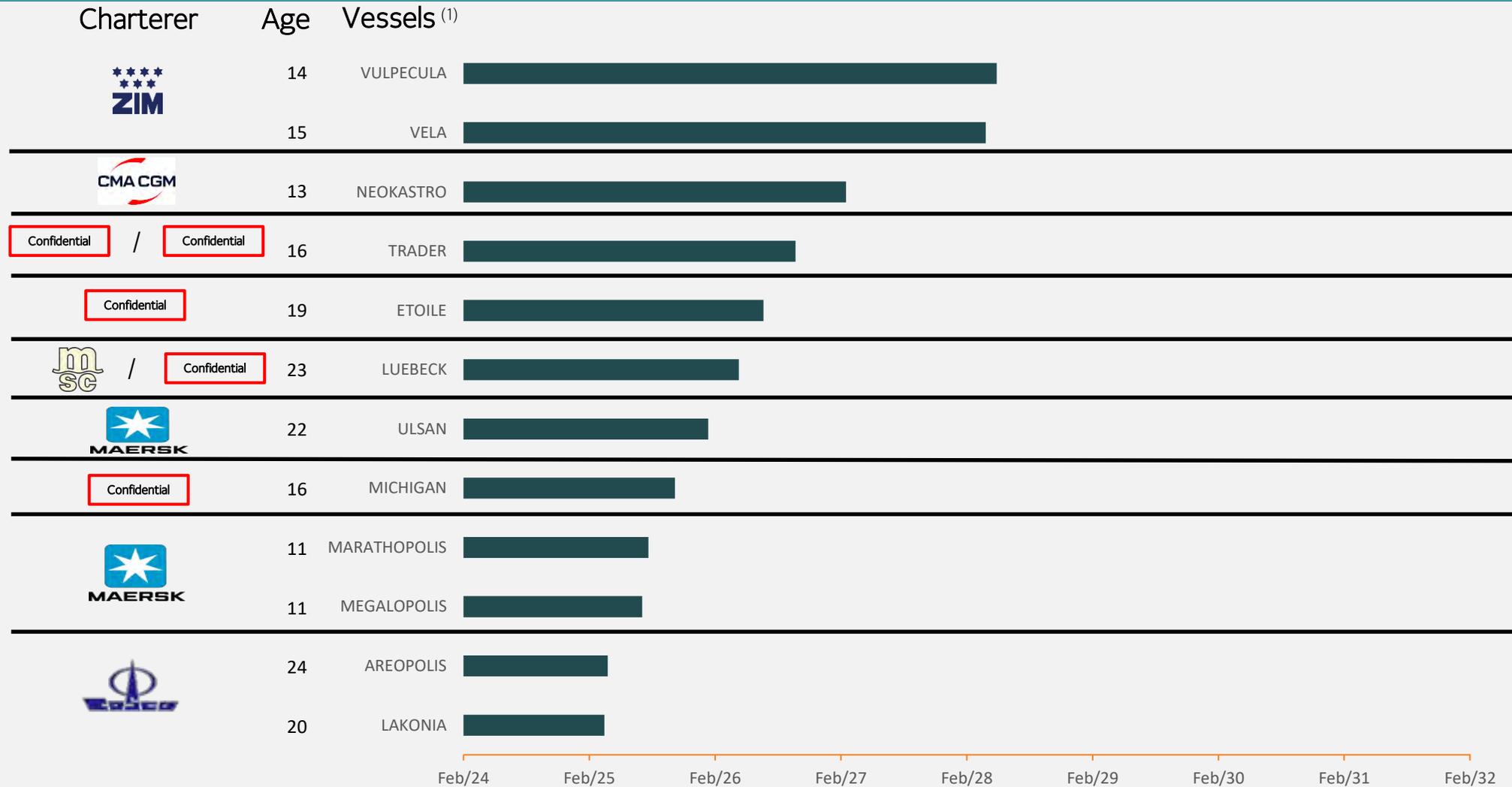
1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



1,000 – 5,000 TEUs

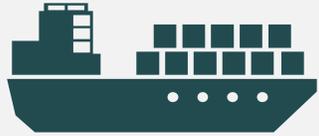
23x Vessels



Note

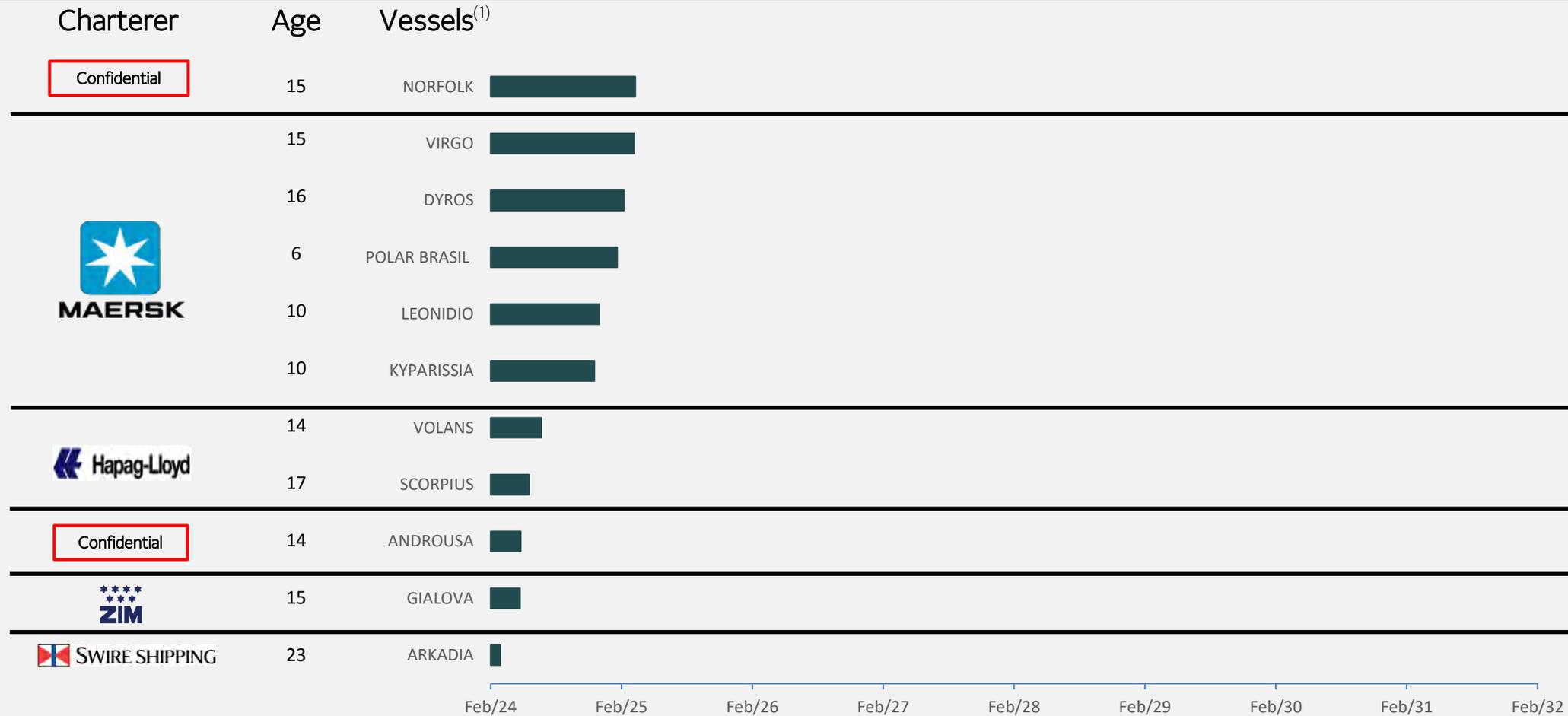
1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



1,000 – 5,000 TEUs

23x Vessels



Note

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