



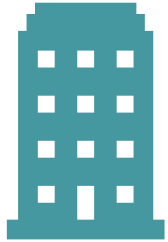
COSTAMARE INC.

June 2022 – Investor Presentation

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 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.

Company Snapshot



Long track record of
48+ years


*Uninterrupted dividend payments since going public – **never** suspended dividends due to financing restrictions* \$


No forced equity dilutions caused by liquidity stress \$

Strong support by sponsor family –
57% ownership with
\$130MN reinvested by them through the DRIP program to date.

Contracted Revenues⁽¹⁾ of
\$3.3BN \$

Expansion into dry bulk:
46 vessels, **2.5MN** dwt since first purchase in June 2021

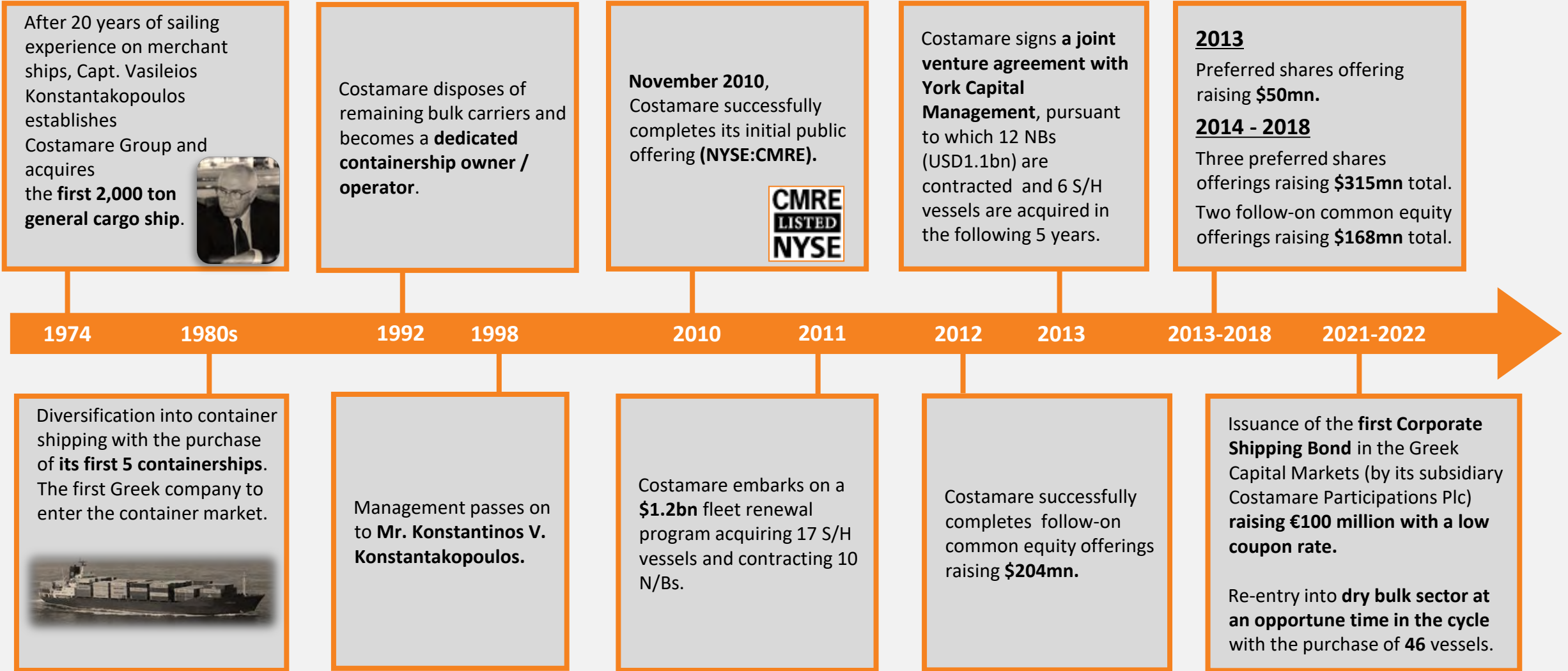
Within the **3** largest

independent containership⁽²⁾ owners worldwide

High growth potential;
Total Assets of **\$4.6BN**⁽³⁾ 
Liquidity of **\$644MN**⁽⁴⁾
Proven access to bank debt and lease financing.

Notes

1. As of May 5, 2022, excluding dry bulk vessels.
2. Source: Alphaliner May 2022 monthly report, excluding Liner Companies and newbuildings.
3. Costamare Inc. March 31, 2022 quarterly financial statements as filed in form 6k with the US Securities and Exchange Commission (SEC).
4. Liquidity as of March 31, 2022 includes \$487.9 million of cash and cash equivalents (incl. restricted cash), our share of cash held in companies co-owned with York Capital (\$3.2 million), and \$152.5 million in undrawn funds from our two hunting license facilities.

Group History



Strategy

Strong base of contracted cash flows at \$3.3 Bn⁽¹⁾

from strong counterparties in order to meet:

- Operational expenses
- Debt service requirements
- Dividend payments
- Excess liquidity requirements for new investments

Staggered charter maturities for containership fleet

to mitigate rechartering risk, we have fixed ca. 100% of our containership open days during 2022, and ca. 95% in 2023⁽²⁾

Prudent debt amortization

at a pace faster than depreciation

Expansion into dry bulk at an opportune time

Recent move into dry bulk sector creates diversified revenue streams

Strong and uninterrupted sponsor support

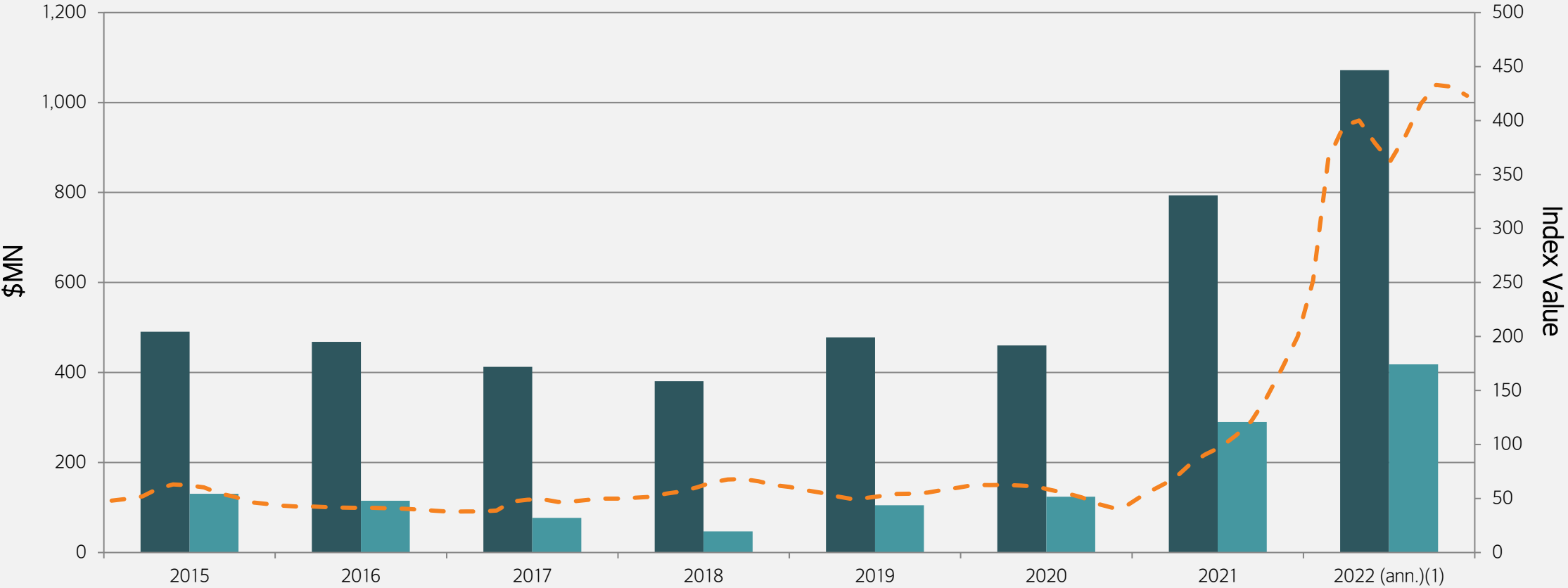
Sponsorship ownership of 57% with \$130 million reinvested through the DRIP program to date

Notes

1. As of May 5, 2022, excluding dry bulk vessels.

2. As of May 5, 2022 calculated on a TEU basis and excluding 5 vessels held for sale.

Profitable Performance Throughout the Business Cycles



Revenue
 Adjusted Net Income ⁽²⁾
 Containership Time Charter Rate Index ⁽³⁾

Source: Clarkson Research Services, Company filings

- Notes**
1. Based on annualized Q1 2022 results.
 2. Adjusted Net Income is a non-US GAAP measure. See Appendix I for a definition and reconciliation to the nearest US GAAP measures for Q1 2022.
 3. Containership Timecharter Rate Index, Clarkson Research Services.

Financial Performance

Q1 2022 was our best Q1 since listing on the NYSE

- ▶ Q1 2022 Net Income available to common stockholders of **\$115.4 million** vs \$60.5 million in Q1 2021.
- ▶ Earnings per Share of **\$0.93** vs \$0.49 in Q1 2021, **up 90%**.
- ▶ Q1 2022 Adjusted Net Income available to common stockholders⁽¹⁾ of **\$104.5 million** vs \$38.0 million in Q1 2021.
- ▶ Adjusted Earnings per Share⁽¹⁾ of **\$0.84** vs \$0.31 in Q1 2021, **up 171%**.
- ▶ Liquidity of **\$644 million**⁽²⁾ vs \$240 million in Q1 2021.

Notes

1. Adjusted Net Income and Adjusted Earnings per Share are non-GAAP measures. See Appendix I for definitions and reconciliations to the nearest GAAP measures.
2. Liquidity includes \$487.9 million of cash and cash equivalents (incl. restricted cash), our share of cash held in companies co-owned with York Capital (\$3.2 million), and \$152.5 million in undrawn funds from two hunting license facilities as of the date of this presentation.

Sale and Purchase Highlights 2021-2022

Fleet renewal and diversification program

- ▶ Acquisitions: 17 containerships with a combined capacity of 134,917 TEUs and a TEU weighted average age of 9 years⁽¹⁾.
 - ▶ Took delivery of two 12,690 TEU newbuilding containerships in early 2021.
 - ▶ Purchased 15 containerships (including the remaining ownership of 5 vessels co-owned with York Capital) early in 2021.
- ▶ Diversification: Entered dry bulk shipping market at opportune time.
 - ▶ Purchased 46 dry bulk vessels with a total capacity of 2,493,500 dwt and dwt weighted average age of 11 years⁽¹⁾.
 - ▶ Expanded into dry bulk market to diversify revenues.
- ▶ Divestitures: 12 containership vessels of approx. 63,600 TEUs and a TEU weighted average age of 21 years⁽¹⁾ and 1 dry bulk vessel.
 - ▶ Sold 7 containership vessels (including 1 JV vessel) for gross proceeds of \$164.1m that resulted in a capital gain of \$69.4m⁽²⁾.
 - ▶ Agreement to sell 5 containership vessels on a forward basis with deliveries between Q4 2022 and Q1 2023 for gross proceeds of \$333m and expected capital gain of \$204m.
 - ▶ Agreement for the sale of the 2009-built, 57,334 DWT dry bulk vessel *Thunder*, expected to be concluded during Q2 2022 for an estimated capital gain of **\$3.6 million**.

Notes

1. Fleet age as of May 31, 2022.
2. Sale proceeds include our portion of the funds received in our joint venture co-owned with York Capital.

Highlights

We have taken the initiative to forward fix our containerships at highly attractive levels

- ▶ Total contracted revenues of **\$3.3 billion** with a weighted average duration of **4.1 years**⁽¹⁾.
- ▶ Selected recent forward fixtures are **80% higher** than current rates with an aggregate contracted revenue of **\$410 million**.
- ▶ Our containership revenue days are ca. 100%⁽²⁾ contracted for the remainder of 2022, and ca. 95%⁽²⁾ contracted for 2023.

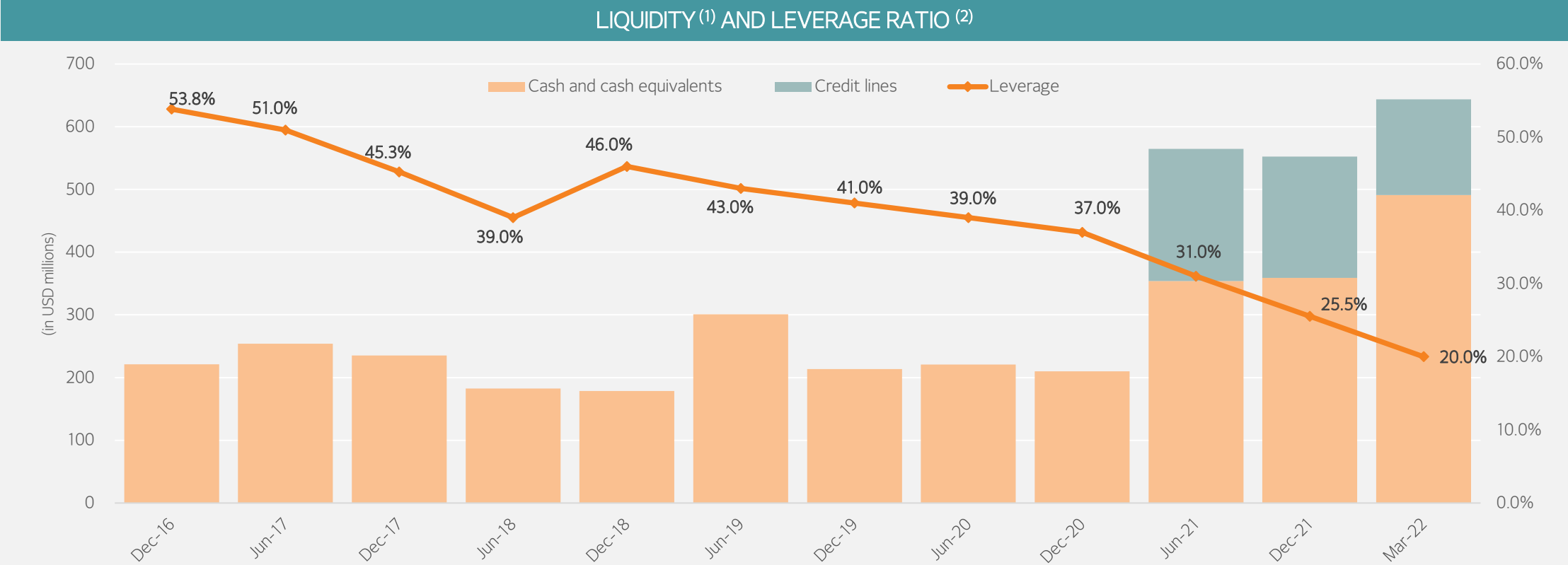
Vessel	Built	Size (TEUs)	Charterer	Timecharter Rate (p.d.)	Timecharter Period	Latest start date	Current Charterer	Current Timecharter rate (p.d.)
Vela	2009	4,258	ZIM	\$43,250	60 - 64 months	Q2 2023	OOCL	\$22,700 ⁽³⁾
Vulpecula	2010	4,258	ZIM	\$43,250	60 - 64 months	Q2 2023	OOCL	\$22,700 ⁽³⁾
Maersk Kolkata	2003	6,644	ZIM	\$53,000	36 - 40 months	Q4 2022	Maersk	\$25,000 ⁽⁴⁾
Maersk Kingston	2003	6,644	ZIM	\$53,000	36 - 40 months	Q4 2022	Maersk	\$25,000 ⁽⁴⁾
Kure	1996	7,403	MSC	\$41,500	36 - 38 months	Q3 2023	COSCO	\$31,000
Maersk Kleven	1996	8,044	MSC	\$41,500	36 - 38 months	Q4 2023	Maersk	\$25,000 ⁽⁵⁾
Maersk Kotka	1996	8,044	MSC	\$41,500	36 - 38 months	Q4 2023	Maersk	\$25,000 ⁽⁵⁾

Notes

- As of May 5, 2022. Total contracted revenues and remaining time charter duration include our ownership percentage of contracted revenues for four vessels owned pursuant to the Framework Agreement with York, but excluding revenues and time charter duration attributable to our dry bulk vessels.
- Containership contracted revenue days are excluding vessels we have agreed to sell and are calculated on a TEU basis.
- The current daily rate for Vela / Vulpecula is \$22,700. Upon expiry of their current employment with OOCL, both vessels will enter into new charters with ZIM for a period of 60 to 64 months at an average daily rate of \$43,250. For these new charters, the daily rate will be \$99,000 for the first 12 month period, \$91,250 for the second 12 month period, \$10,000 for the third 12 month period and \$8,000 for the remaining duration of the charter.
- The current daily rate for Maersk Kolkata and Maersk Kingston is a base rate of \$16,000, adjusted pursuant to the terms of a 50:50 profit/loss sharing mechanism based on market conditions with a minimum charter rate of \$12,000 and a maximum charter rate of \$25,000 until latest October 1, 2022.
- The current daily rate of each of Maersk Kleven and Maersk Kotka is a base rate of \$17,000, adjusted pursuant to the terms of a 50:50 profit/loss sharing mechanism based on market conditions with a minimum charter rate of \$12,000 and a maximum charter rate of \$25,000 until latest October 9, 2023 and October 25, 2023, respectively.

Conservative Capital Structure

▶ We maintain low leverage and liquidity of **\$644 million** for future growth.



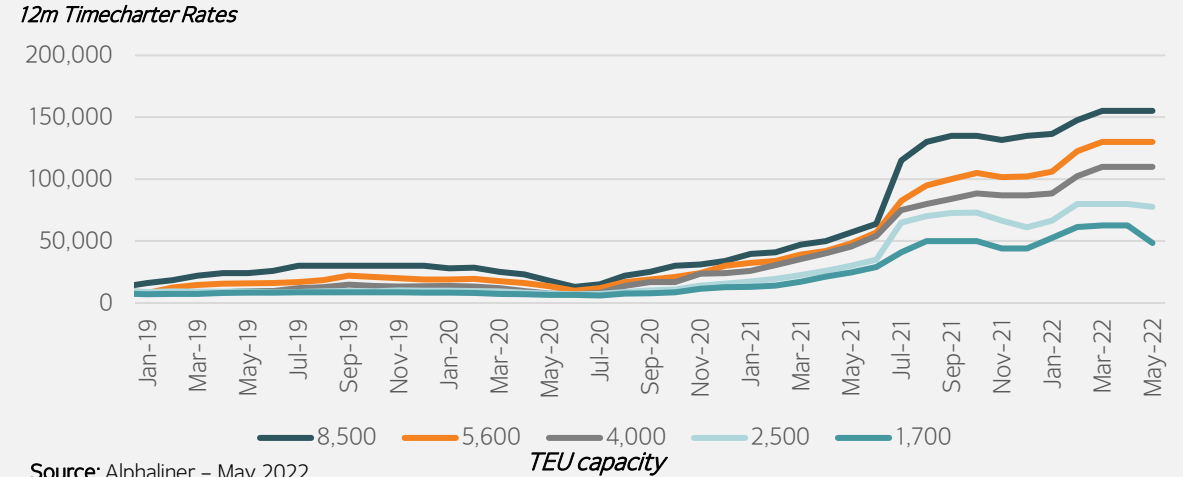
Notes

1. Liquidity as of March 31, 2022 includes \$487.9 million of cash and cash equivalents (incl. restricted cash), our share of cash held in companies co-owned with York Capital (\$3.2 million), and \$152.5 million in undrawn funds from two hunting license facilities as of the date of this presentation.
2. $(\text{Total Liabilities minus Cash and Cash Equivalents}) / (\text{Total Market Value Adjusted Assets minus Cash and Cash Equivalents})$. Calculated in accordance with relevant provisions of bank financing agreements as of March 31, 2022.

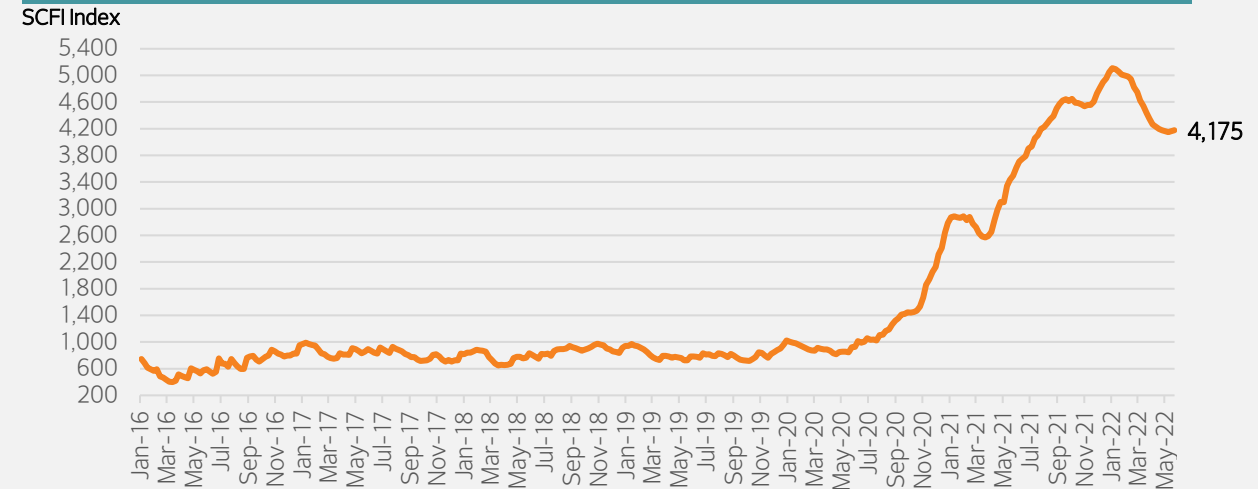
Container Market Environment

- ▶ Charter rates continue to remain at historically high levels.
- ▶ Rates for vessels above 2,500 TEU have continued to increase year to date.
- ▶ Container box rates have declined from their all-time highs partly due to the lockdowns in Shanghai and seasonal weakness but remain at historically high levels up 19% year over year.

Charter Rates



Box Rates



Dry Bulk Market Environment

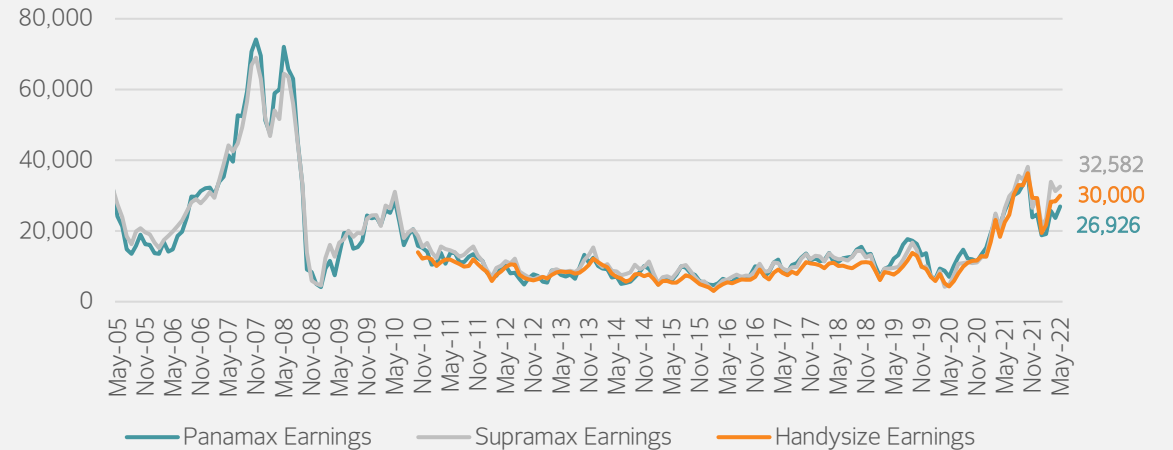
- ▶ Earnings for Panamax, Supramaxes and Handysize vessels were up on average by 20% year over year in May.

- ▶ Dry bulk vessel fleet growth is expected to be subdued for at least the next two to three years⁽¹⁾.
- ▶ The orderbook for newbuilding dry bulk vessels is currently at 6.6%, a historically low level.

Note

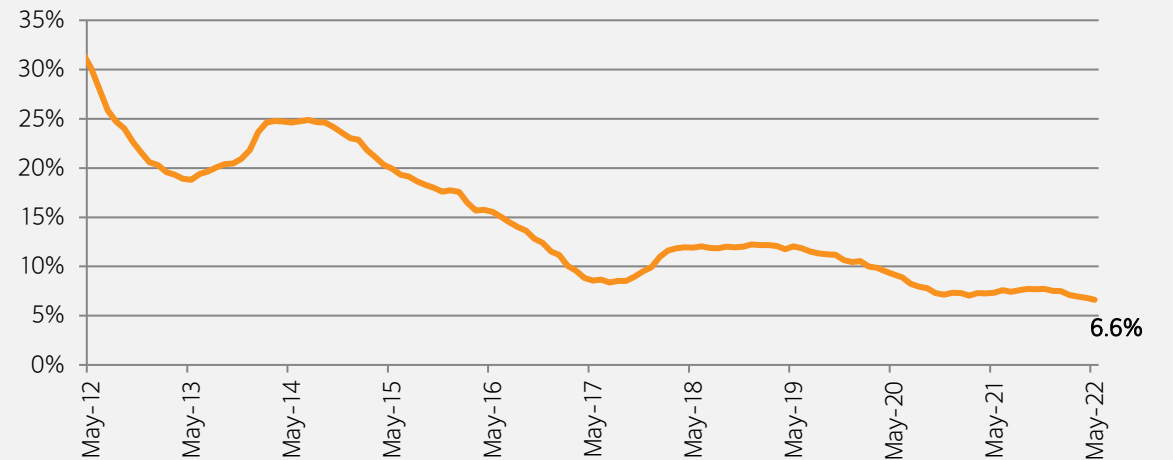
1. According to Clarkson's Drybulk Trade Outlook – May 2022 report.

Average Spot Earnings (USD/p.d.)



Source: Clarkson's – May 2022

Orderbook for Dry Bulk vessels



Source: Clarkson's – May 2022

Thank You!

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,	
	2021	2022
Net Income	\$68,141	\$123,037
Earnings allocated to Preferred Stock	(7,595)	(7,595)
Net Income Available to common stockholders	\$60,546	\$115,442
Accrued charter revenue	1,032	3,357
Amortization of TC assumed	-	49
(Gain)/loss on sale of vessels, net ⁽¹⁾	260	(17,798)
Fair value measurement of equity securities	(25,937)	-
(Gain)/loss on derivative instruments ⁽¹⁾	1,117	(73)
Non-cash G&A expenses	1,439	2,552
Realized (gain)/loss on Euro/USD FX contracts ⁽¹⁾	(78)	331
One-off write off of deferred financing fees	363	634
Other non-recurring, non-cash items	(756)	-
Adjusted Net Income available to common stockholders	\$37,986	\$104,494
Weighted average number of shares	122,384,052	124,150,337
Adjusted Earnings per Share	\$0.31	\$0.84

Adjusted Net Income available to common stockholders and Adjusted Earnings per Share represent Net Income after earnings allocated to preferred stock and gain on retirement of preferred stock, 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)/loss on sale of vessels, fair value measurement of equity securities, 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-recurring, 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.