



COSTAMARE INC.

First Quarter 2022

Financial Results Conference Call

May 5, 2022

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.

Highlights (1/5)

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.

Highlights (2/5)

Our containership fleet is fully employed for the remainder of 2022

- ▶ Total contracted revenues of **\$3.3 billion** with a weighted average duration of **4.1 years**⁽¹⁾.
- ▶ Our containership revenue days are ca. 100%⁽²⁾ contracted for the remainder of 2022, and ca. 95%⁽²⁾ contracted for 2023.

New dry bulk charter arrangements

- ▶ We have concluded 49 new dry bulk fixtures since the start of 2022, with selected fixtures shown below:

Vessel	Built	Size (DWT)	Timecharter Rate (p.d.)	Timecharter Period
DAMON	2012	63,227	\$35,000	Approx.30 days
NORMA (ex. MAGDA)	2010	58,018	\$45,000	Approx.70 days
LIBRA	2010	56,729	\$37,000	50 -120 days
CETUS	2010	32,527	\$24,000	Approx.30 days

Notes

1. 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 contracted revenues and remaining time charter duration attributable to our dry bulk vessels and our six contracted newbuilding vessels.
2. Containership contracted revenue days are excluding vessels we have agreed to sell and are calculated on a TEU basis.

Highlights (3/5)

Sale and Purchase Activity

- ▶ Delivery of the 2010-built, 58,018 DWT dry bulk vessel *Norma* (ex. *Magda*).
- ▶ 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**.
- ▶ Conclusion of the sale of the 1997-built, 2,458 TEU containership *Messini* that resulted in a capital gain of **\$17.8 million**.

Highlights (4/5)

New Financings and Capital Structure Update

- ▶ New financing agreements since last quarter for over **\$160 million**. More specifically:
 - Signed a new hunting license facility for **\$120 million** with a maximum tenor of six years⁽¹⁾.
 - \$10.8 million has already been drawn in 2022.
 - Executed a new loan agreement for **\$40.5 million** to refinance the indebtedness of four dry bulk vessels, that will mature in April 2026.
- ▶ All dry bulk vessels are financed at moderate leverage of less than 50% based on current market values⁽²⁾.
- ▶ Liquidity of **\$644 million**⁽³⁾.
- ▶ Corporate Leverage: Market Values basis: ca. **20%** as calculated for our compliance certificates⁽⁴⁾.

Notes

1. Maximum Tenor includes tenor of five years following the one year of the availability period (which expires in Q2 2023).
2. As of March 31, 2022.
3. 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.
4. $(\text{Total Liabilities minus Cash and Cash Equivalents}) / (\text{Total Market Value Adjusted Assets minus Cash and Cash Equivalents})$ as of March 31, 2022.

Highlights (5/5)

Containership Market

- ▶ Charter rates maintain their lofty levels, up over 156% year over year⁽¹⁾.
- ▶ Commercially fully employed container fleet with idle capacity at 0.9%⁽²⁾, with no vessels available at short notice.

Dry Bulk Market

- ▶ Charter rates have rebounded since earlier this year and remain well-above historical averages.
- ▶ Newbuilding orderbook is at 6.6%⁽³⁾ of the total fleet, and new ordering remains subdued.

Dividends and Strong Sponsor Support

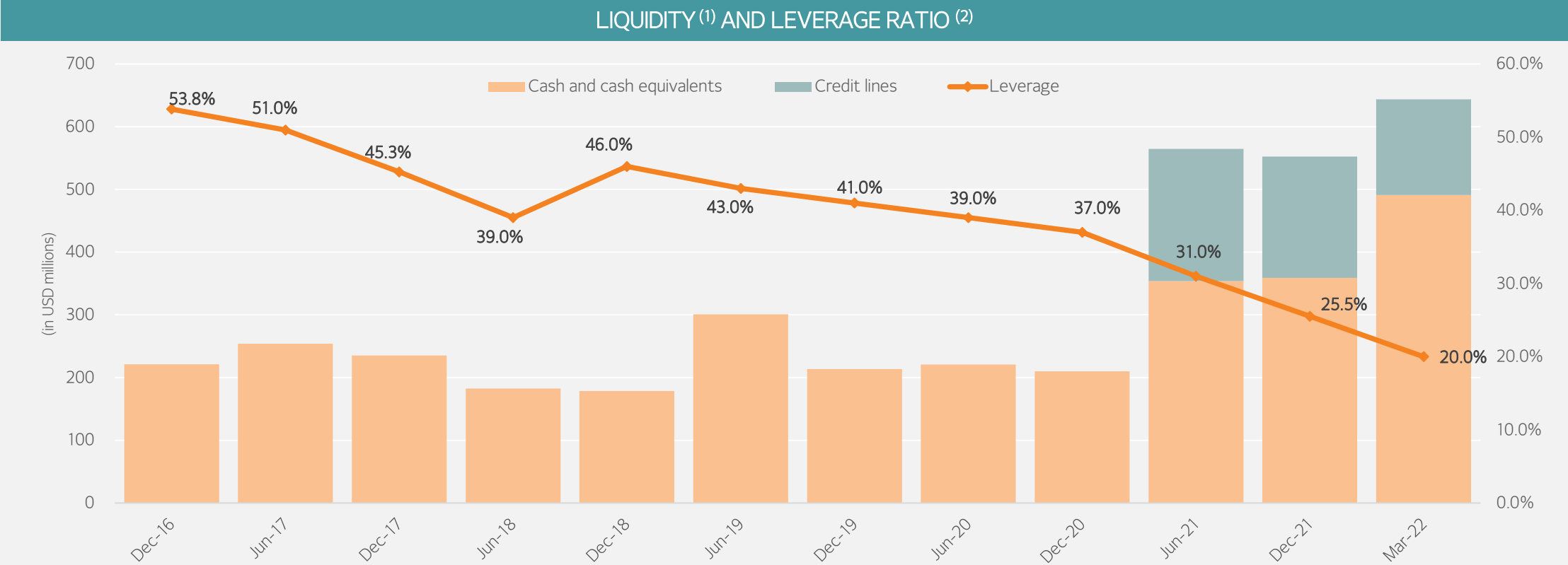
- ▶ Special dividend of \$0.50 paid along with the regular Q1 2022 dividend of \$0.115 per share.
- ▶ 46 consecutive quarterly common dividends since IPO.
- ▶ \$130 million reinvested by the sponsor family through the Dividend Reinvestment Plan to date.

Notes

1. Based on Alphaliner average 12-month timecharter rates for vessels with capacity of 8,500, 5,600, 4,000, 2,500 and 1,700 TEUs as of May 2022.
2. Alphaliner – May 2022
3. Clarksons – May 2022

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.

Q1 2022 Income Statement Snapshot

Q1 2022 RESULTS

	Q1 2021	Q1 2022	% Change
Ownership Days (incl. dry bulk vessels)	5,640	10,564	87.3%
Average Number of Vessels	62.7	117.4	87.2%
Voyage Revenues	126,725	268,010	111.5%
Net Interest and Finance Costs (*)	15,740	25,116	59.6%
Adjusted Net Income Available to Common Stockholders(**)	37,986	104,494	175.1%
Weighted Average Number of Shares	122,384,052	124,150,337	

Q1 2022 RESULTS – Non-Cash and Other Adjustments

	Q1 2021	Q1 2022
Net Income Available to Common Stockholders	60,546	115,442
Accrued charter revenue	1,032	3,357
Amortization of time charter assumed	-	49
(Gain)/loss on sale of vessels, net	260	(17,798)
Fair value measurement of equity securities	(25,937)	-
(Gain)/loss on derivative instruments	1,117	(73)
Non-cash G&A expenses	1,439	2,552
Realized (gain)/loss on Euro/USD FX contracts	(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
Adjusted EPS(**)	0.31	0.84

Notes

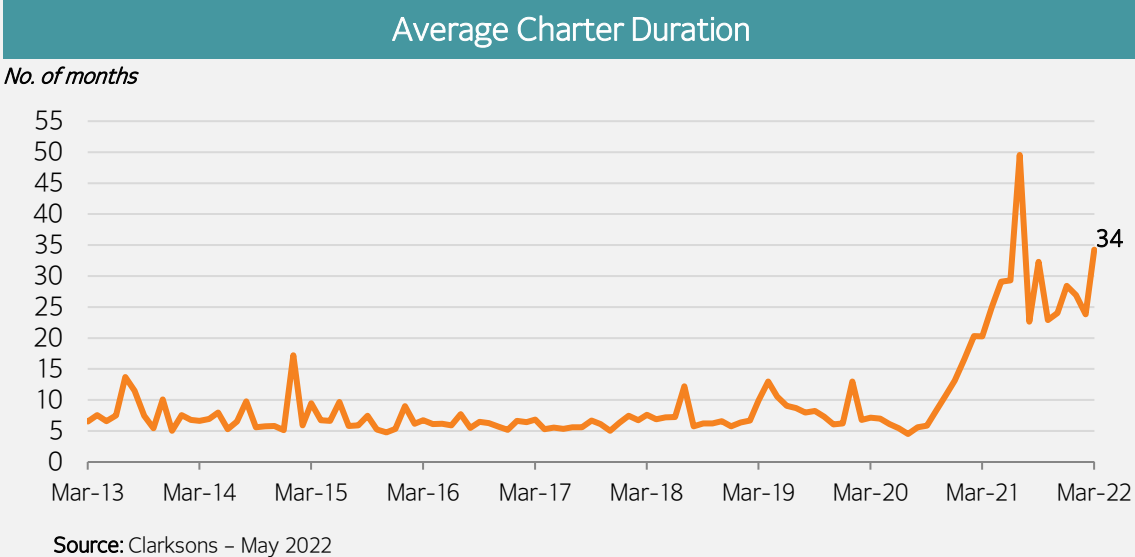
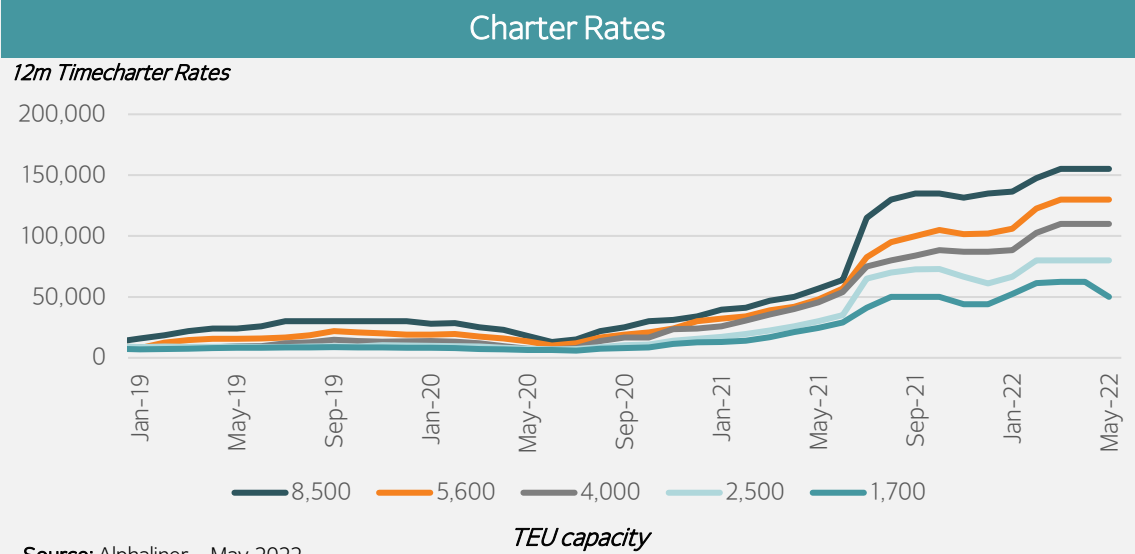
(*) Interest and finance costs minus Interest Income

(**) Non-GAAP items, see Appendix I for definitions and reconciliations to the nearest GAAP measure.

All numbers in thousands of U.S. dollars, except ownership days, number of vessels, share and per share data.

Container Market Environment (1/2)

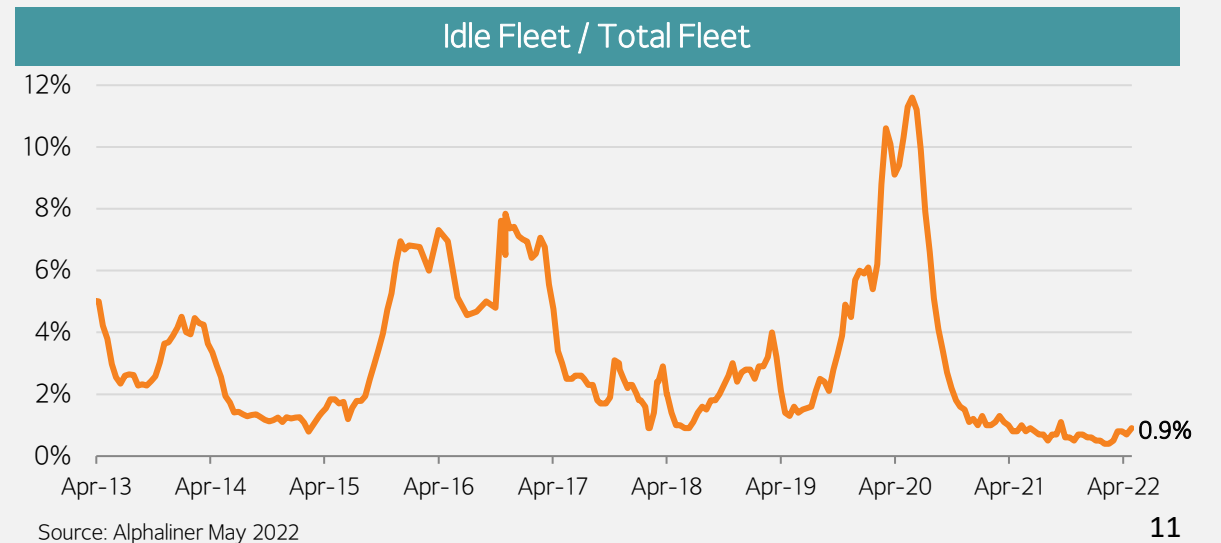
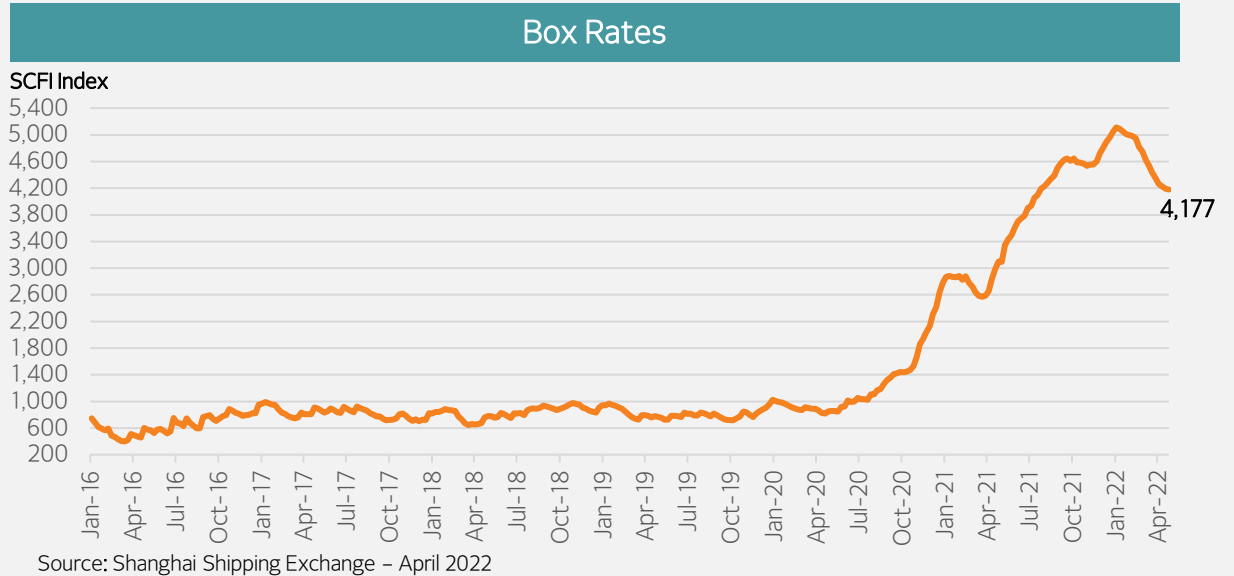
- ▶ Charter rates continue to remain at historically high levels.
- ▶ Rates for vessels above 2,500 TEU have continued to increase year to date.
- ▶ The average fixture duration for vessels over 3,000 TEU has increased to 34 months, well above the 5 year historical average of 12 months.



Container Market Environment (2/2)

▶ 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 35% year over year.

▶ Idle fleet remains at historically low levels from a high of 11.6% in May 2020.



Dry Bulk Market Environment

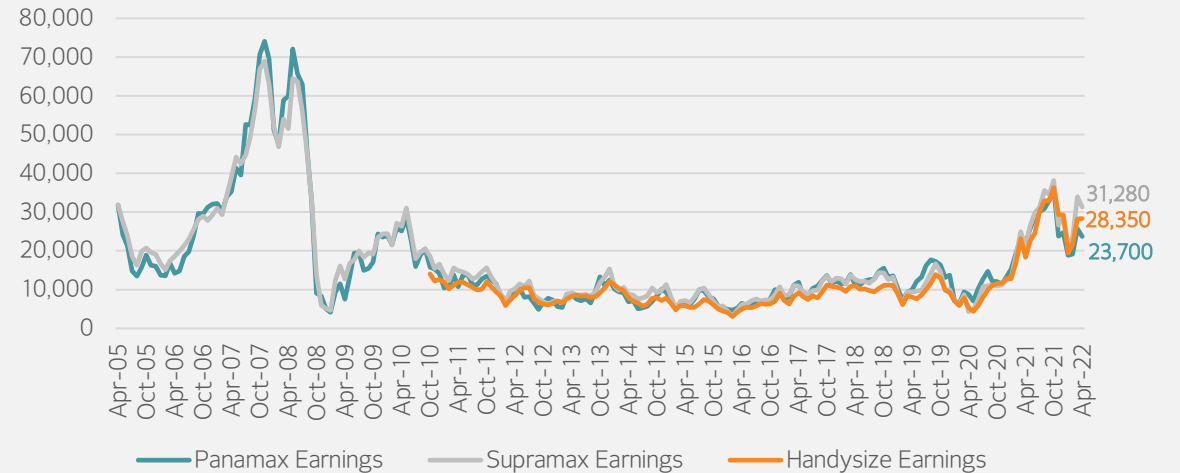
- ▶ Earnings for Panamaxes, Supramaxes and Handysize vessels were up on average by 36% year over year in April.

- ▶ 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

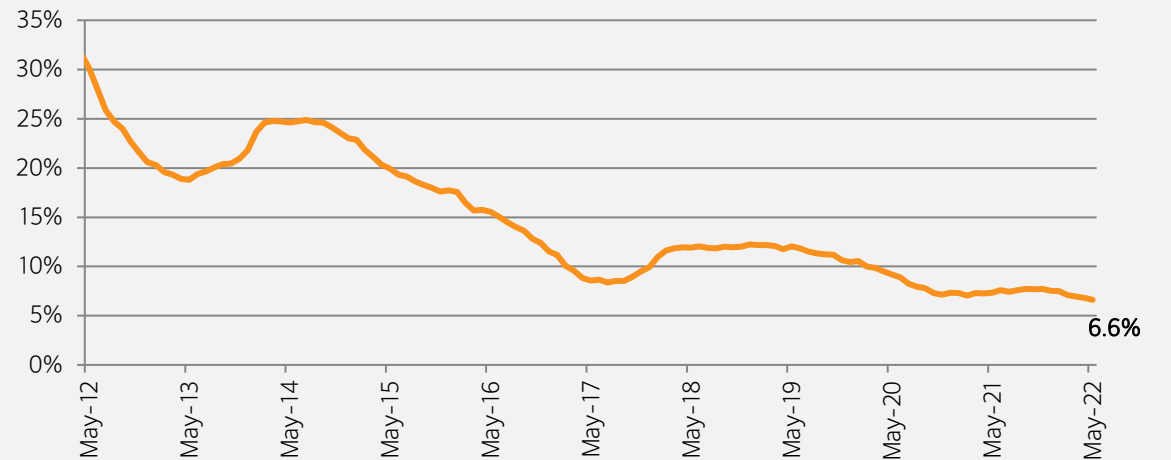
1. According to Clarksons Drybulk Trade Outlook – April 2022 report.

Average Spot Earnings (USD/p.d.)



Source: Clarksons – May 2022

Orderbook for Dry Bulk vessels



Source: Clarksons – May 2022

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,	
	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.

Appendix II – Dry Bulk fleet

#	Vessel	Built	Size (DWT)
Panamax/Kamsarmax			
1	AEOLIAN	2012	83,478
2	GRENETA	2010	82,166
3	HYDRUS (ex. EGYPTIAN MIKE)	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
Handysize			
1	COMITY	2010	37,302
2	VERITY	2012	37,163
3	PARITY	2012	37,152
4	ACUITY	2011	37,149
5	EQUITY	2013	37,071
6	DISCOVERY	2012	37,019
7	TAIBO	2011	35,112
8	BERNIS	2011	34,627
9	MANZANILLO	2010	34,426
10	ADVENTURE	2011	33,755
11	ALLIANCE	2012	33,751
12	CETUS	2010	32,527
13	PROGRESS	2011	32,400
14	MINER	2010	32,300
15	KONSTANTINOS	2012	32,178
16	RESOURCE	2010	31,776

#	Vessel	Built	Size (DWT)
Supramax/Ultramax			
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	TITAN I	2009	58,090
7	ERACLE	2012	58,018
8	PYTHIAS	2010	58,018
9	NORMA (ex. MAGDA)	2010	58,018
10	ORACLE	2009	57,970
11	CURACAO	2011	57,937
12	URUGUAY	2011	57,937
13	ATHENA	2012	57,809
14	THUNDER ⁽¹⁾	2009	57,334
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	PEACE	2006	55,709
21	PRIDE	2006	55,705
22	BERMONDI	2009	55,469

As of May 5, 2022.

Note

1. The M/V *Thunder* is expected to be sold by the end of Q2 2022

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



12,000 – 15,000 TEUs

10x Vessels⁽²⁾

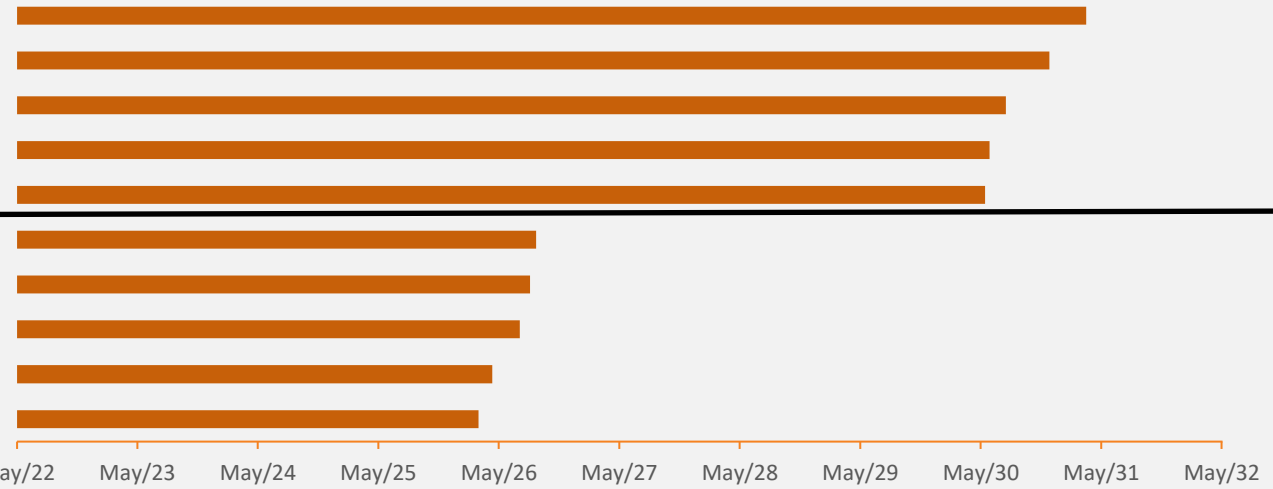
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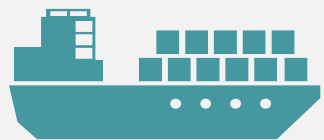
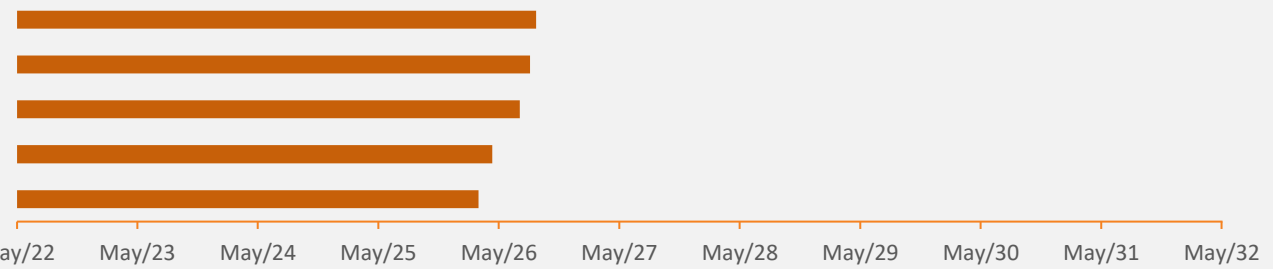
Age

Vessels⁽¹⁾

1 YM TIPTOP
1 YM TARGET
2 YM TOTALITY
2 YM TRUTH
2 YM TRIUMPH



6 THESEUS
6 TAURUS
6 TALOS
6 TITAN
6 TRITON

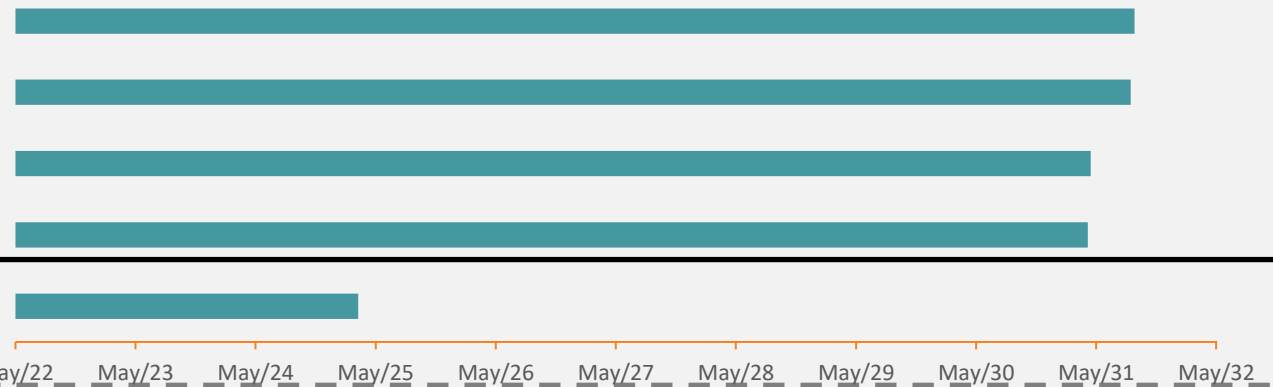


10,000 – 12,000 TEUs

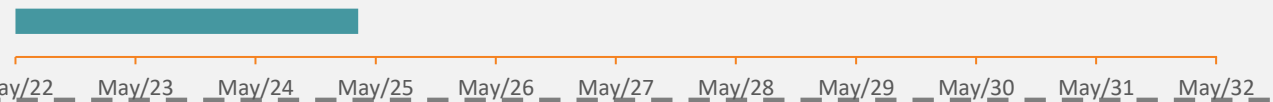
5x Vessels



6 CAPE AKRITAS
5 CAPE KORTIA
5 CAPE TAINARO
5 CAPE SOUNIO



5 CAPE ARTEMISIO



Note

1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.
2. Excluding our contracted six newbuilding vessels.

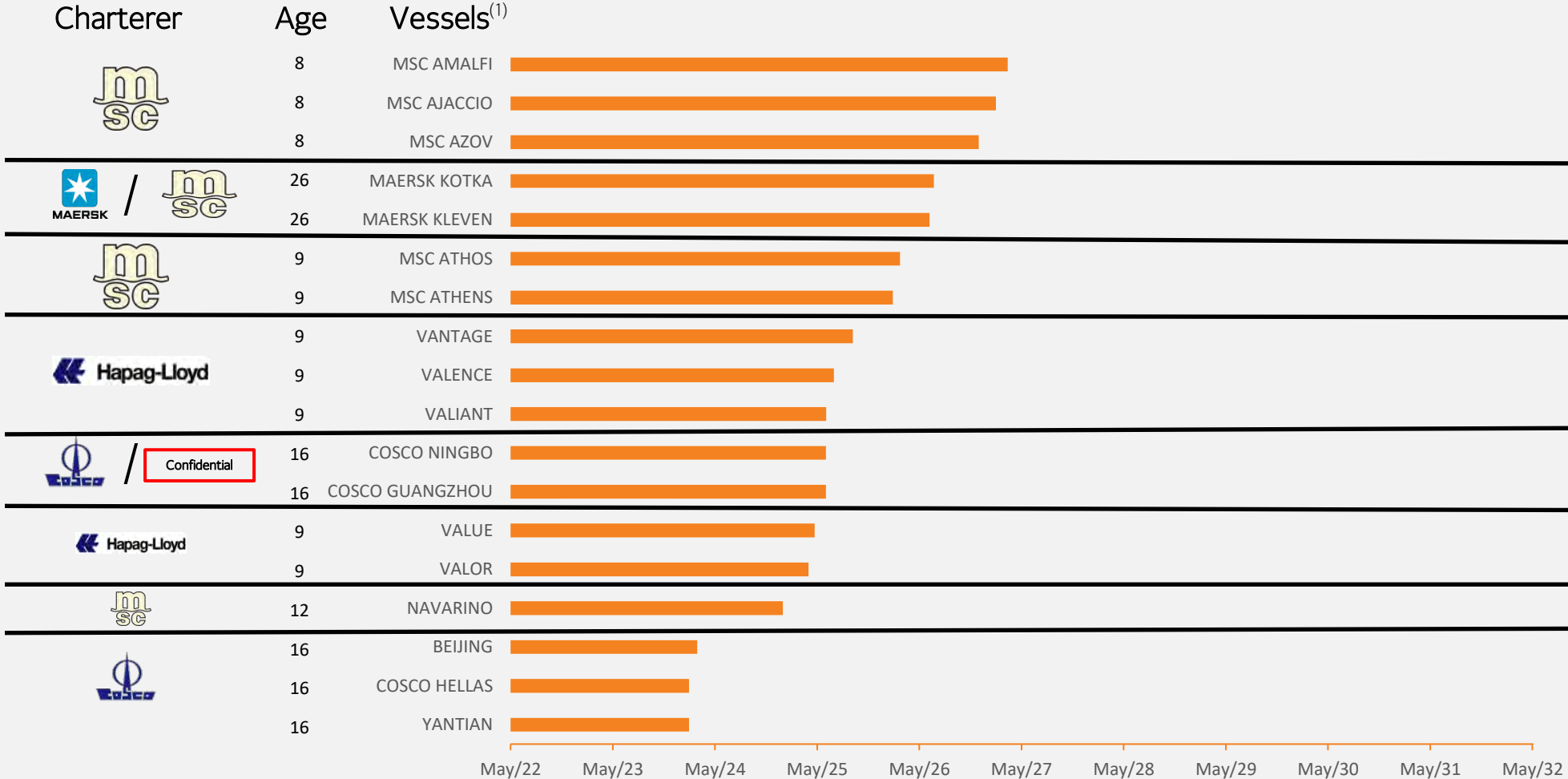


Appendix III – Containership Operating Fleet Charter Status (2/5)



7,500 – 10,000 TEUs

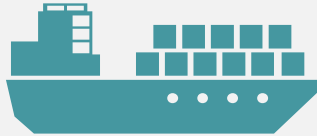
18x Vessels



Note

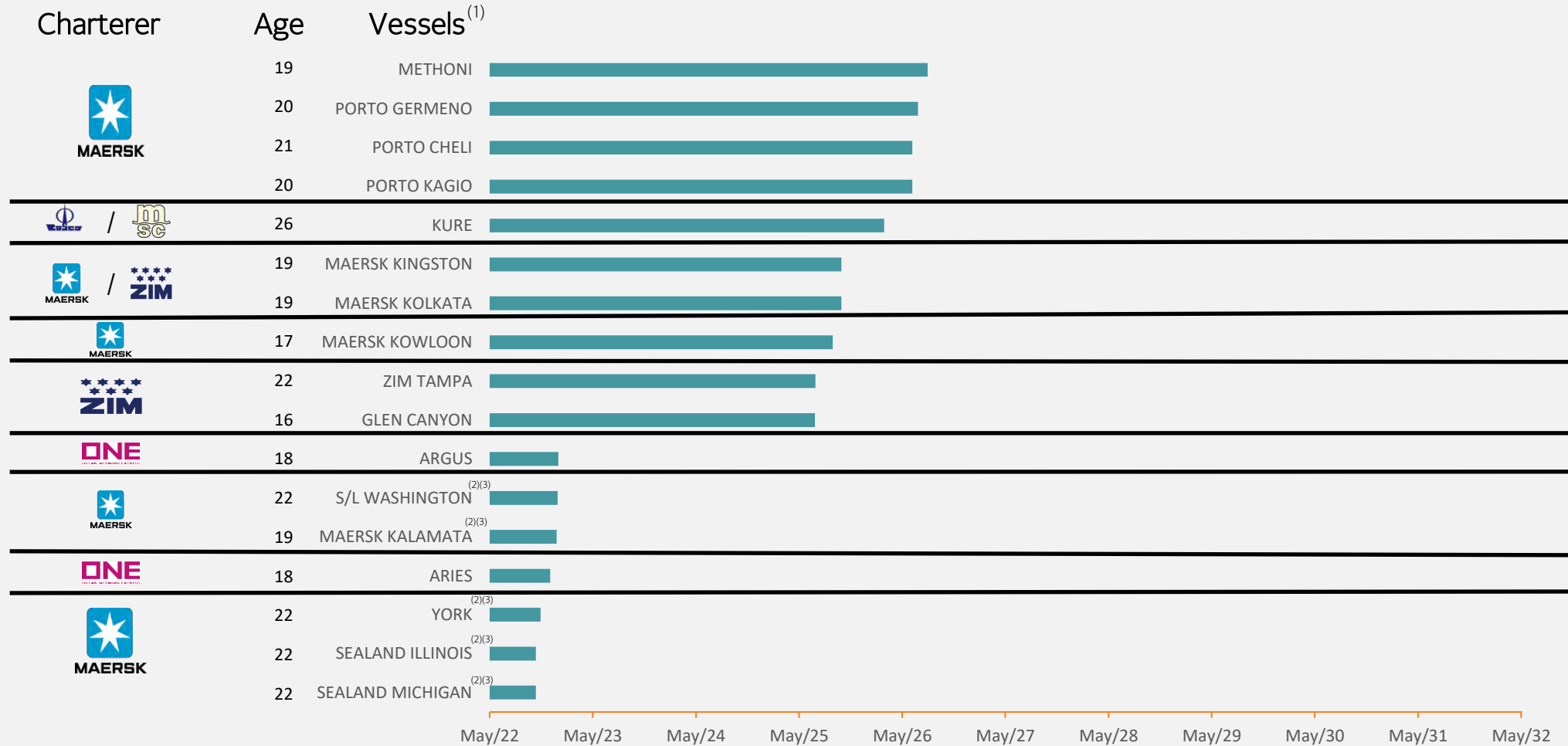
1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



5,000 – 7,500 TEUs

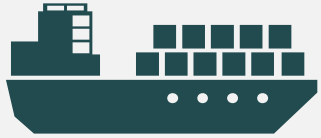
17x Vessels



Note

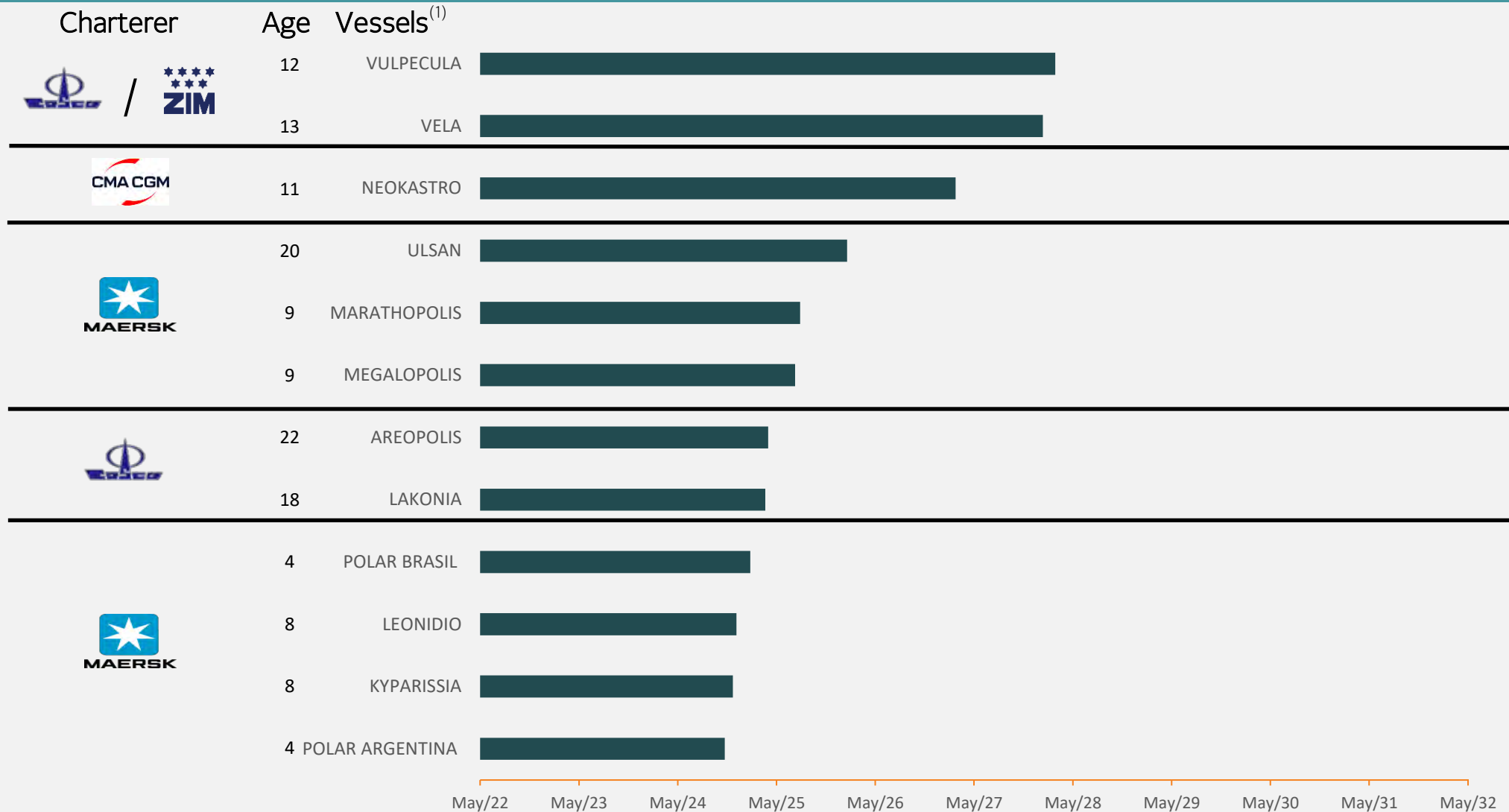
1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.
2. Charter tenor based on latest redelivery date.
3. Vessel agreed to be sold after expiration of current charter.

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



1,000 – 5,000 TEUs

26x 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 III – Containership Operating Fleet Charter Status (5/5)



1,000 – 5,000 TEUs

26x Vessels

Charterer	Age	Vessels ⁽¹⁾
Confidential	14	TRADER
ZIM	13	GIALOVA
	12	VOLANS
MSC	21	LUEBECK
MAERSK	13	VIRGO
	14	DYROS
MSC	14	MICHIGAN
MAERSK	13	NORFOLK
SWIRE SHIPPING	21	ARKADIA
MAERSK	12	ANDROUSA
	22	OAKLAND
Confidential	17	ETOILE
Hapag-Lloyd	15	SCORPIUS
MAERSK	24	MONEMVASIA ⁽²⁾

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