



Company Presentation
June 2020

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, 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 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) under the caption “Risk Factors” and the Company’s Results for the First Quarter ended March 31, 2020 on Form 6-K under the caption “Risk Factor Update”. 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 INFORMATION

- One of the largest independent owners of containerships / Fleet of 75 vessels (incl. 5 newbuilds).
- 46 years of experience in shipping and a dedicated containership owner since 1992.
- Strong track record of uninterrupted profitability.
- Contracted cash flows of \$2.1Bn⁽¹⁾ from first class charterers with a remaining time charter duration of 3.4 years⁽²⁾.
- **Strong liquidity position of about \$268.4m⁽³⁾** (as of end March 2020).
- **No substantial balloon payments** in 2020⁽⁴⁾.
- Initiation of a preferred shares buyback program for an amount of up to \$15.0m.
- Prudent balance sheet management adapted to the cyclicity of the shipping sector. Never restructured any debt obligations or requested covenant waivers / debt deferral payments.
- Proven access to commercial bank debt at competitive terms.
- Dividend Yield of 8.0%⁽⁵⁾, with 38 consecutive quarterly common dividend payments since IPO.
- Strong sponsor support (ca. 58% ownership by founding family).
 - Participation in the Dividend Reinvestment Plan (“DRIP”) since its inception (July 2016), with \$87m reinvested in Costamare to date.

Notes

1. As of April 29, 2020
2. TEU-weighted average remaining charter duration (as of April 29, 2020) / Assumes earliest re-delivery dates after giving effect to the exercise of any of Costamare’s extension options.
3. \$237.4m on Costamare Balance Sheet **plus** \$31.0m our share of cash held in subsidiaries co-owned with York Capital.
4. Balloon payment of \$12m for 2 x 7,403 TEU containerships with a total lightweight of 68,636
5. As of June 4, 2020 based on a share price of \$5.0 and quarterly dividend of \$0.10 per common share.

Profitable Performance Throughout the Business Cycle

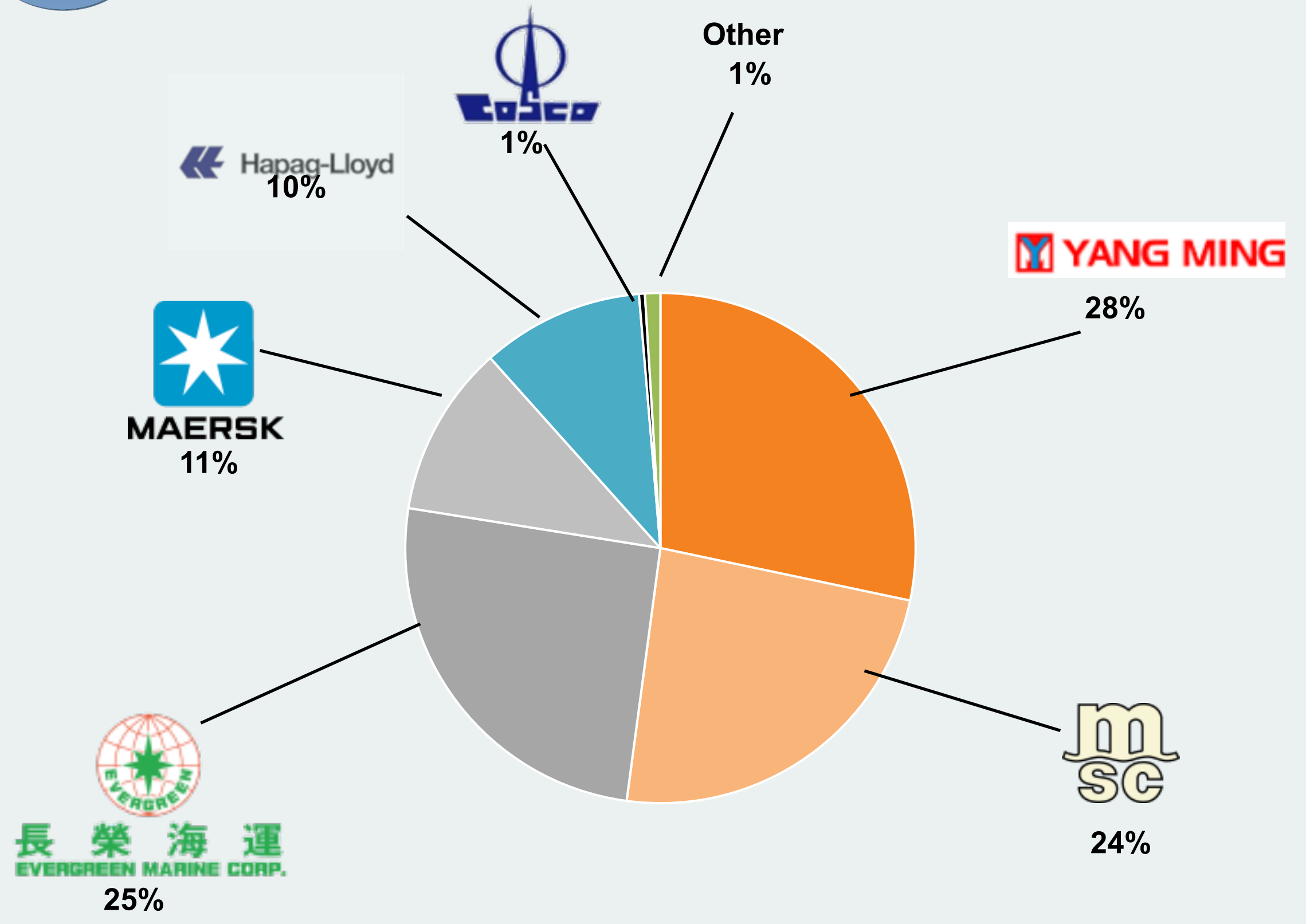


Source: Clarksons Research Services, Company filings

Note
 1. Non-GAAP Item, see Appendix I for a definition and reconciliation to the nearest GAAP measures (Q4 2019).
 2. Containership Timecharter Rate Index, Clarksons Research Services

- Focus on contracted cash flows of over \$2Bn from strong counterparties in order to meet:
 - Operational expenses
 - Debt service requirements
 - Dividend payments
 - Excess liquidity requirements for re-investments
- Staggered charter maturities to mitigate concentration risk in a volatile chartering market.
- Prudent debt amortization at a pace faster than depreciation.
- Priority to downside protection in all new transactions.
- Strong and uninterrupted sponsor support.

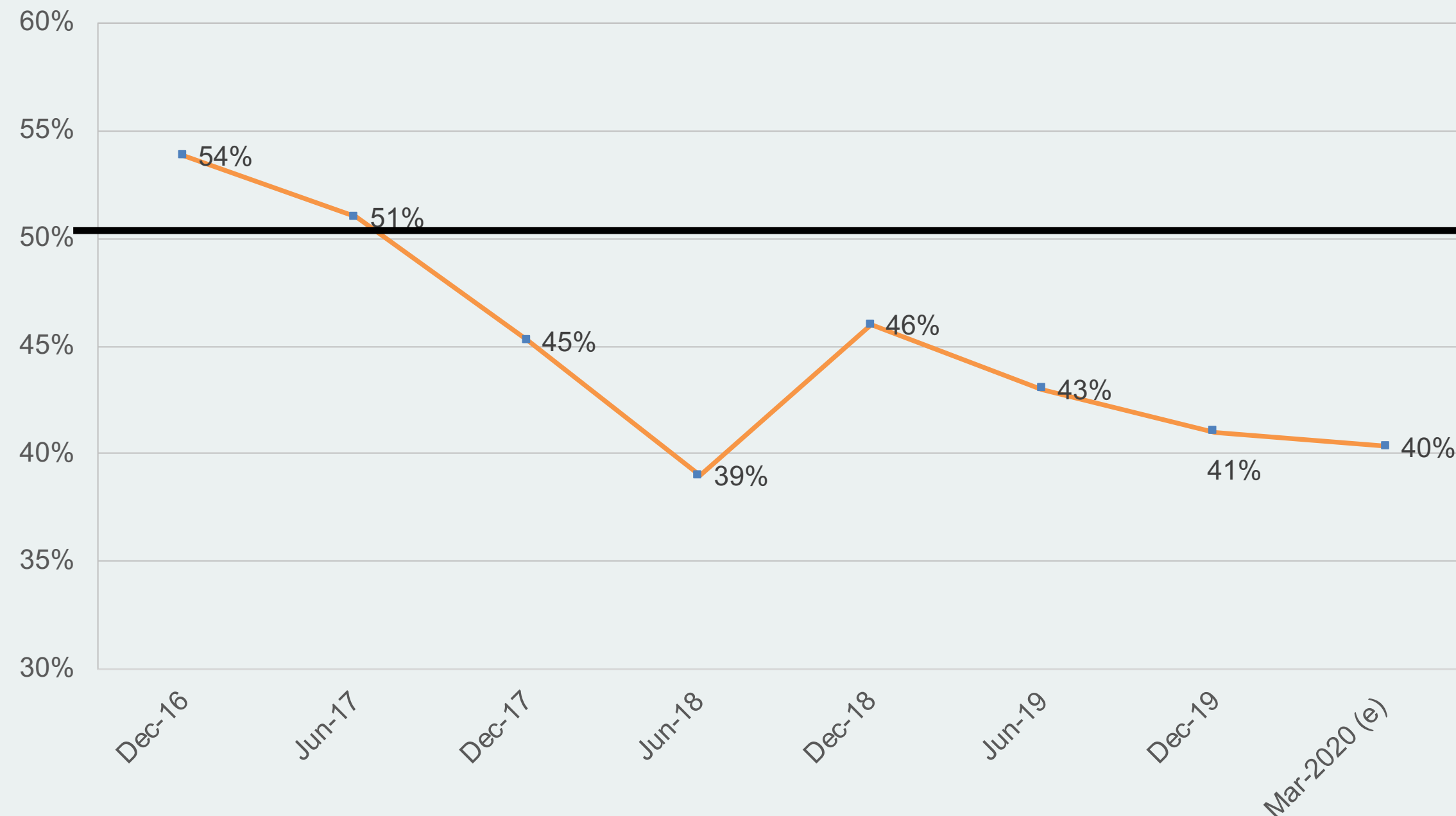
Revenue Contribution (All Vessels)⁽¹⁾⁽²⁾



- As of April 29, 2020, contracted revenues of approximately \$2.1Bn⁽¹⁾⁽²⁾
- TEU-weighted average remaining time charter duration for the fleet is about 3.4 years⁽¹⁾⁽²⁾

Notes
1. Based on contracted revenues as of April 29, 2020. Revenues include our ownership percentage of contracted revenues for ten vessels owned pursuant to the Framework Agreement with York. Revenues also include the 5 newbuilds under construction.
2. Assumes earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

LEVERAGE RATIO⁽¹⁾



Note 1: (Total Liabilities *minus* Cash and Cash Equivalents) / (Total Market Value Adjusted Assets *minus* Cash and Cash Equivalents). Calculated in accordance with relevant provisions of bank financing agreements.

NET DEBT / ADJUSTED EBITDA⁽²⁾⁽³⁾

(' 000 US\$)	Q1 2020
NET INCOME	32,776
Net Interest and Finance Costs	17,820
Depreciation and Amortization	30,343
EBITDA⁽³⁾	80,939
ADJUSTED EBITDA^{(2) (3)}	87,875
12 month Trailing Adjusted EBITDA⁽²⁾	358,851
Total Debt and Finance Leases ⁽⁴⁾	1,452,132
Cash and Cash Equivalents	237,377
Adjusted EBITDA^{(2) (3)} to Net Interest and Finance Costs	4.93x
Net Debt⁽⁵⁾ to 12 month Trailing Adjusted EBITDA^{(2) (3)}	3.39x

Note 2: Refer to Appendix II for reconciliation of EBITDA to Adjusted EBITDA

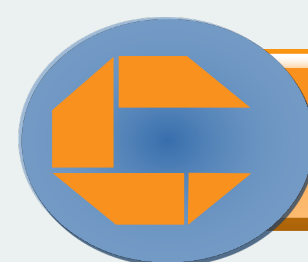
Note 3: EBITDA and Adjusted EBITDA are non-GAAP measures. See Appendix I and Appendix II for definitions and reconciliations to the nearest GAAP measure, respectively.

Note 4: As of March 31, 2020. Excludes pre-delivery financing obligations related to our 5 newbuildings, for which no EBITDA has been generated yet.

Note 5: Total Debt and Finance Leases⁽⁴⁾ *minus* Cash and Cash Equivalents

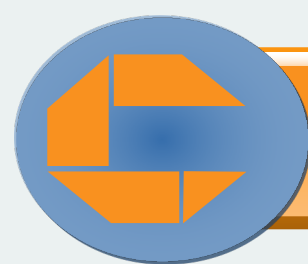
- Diversified fleet.
- Positioned to service all routes, interregional and intraregional.
- Investment focus on larger vessels over the past 15 years.
- Expertise in the efficient operation of older vessels (average age of 27 years for the 27 vessels sold since our IPO).

Size	TEUs Range	Av Size	No	Average Age	Av. Year Built
Very Large	12,000-15,000	13,600	10	2	2018
Large Wide Beam	10,000-12,000	11,000	5	3	2017
Large	7,500-10,000	9,000	18	11	2009
Intermediate	5100-7,500	6,700	15	19	2001
Panamax (wide-beam)	5,000	5,000	4	6	2014
Standard Panamax	4,000 - 5100	4,600	10	16	2004
Handys	2,000 - 4000	2,900	7	14	2006
Feeder	1,000 - 2,000	1,300	6	18	2002
Total / TEU weighted average		7,298	75	10	



Q1 2020 RESULTS

	Q1 2019	Q1 2020	% Change
Ownership Days	5,575	5,475	(1.8%)
Average Number of Vessels	61.9	60.2	(2.7%)
Voyage Revenues	112,974	121,404	7.5%
Net Interest and Finance Costs (*)	22,098	17,820	(19.4%)
Adjusted Net Income Available to Common Stockholders(**)	13,580	32,560	139.8%
Weighted Average Number of Shares	113,035,525	119,535,940	



Q1 2020 RESULTS – Non Cash and Other Adjustments

	Q1 2019	Q1 2020
Net Income (Loss) Available to Common Stockholders	\$ (9,297)	\$ 25,624
Accrued charter revenue	(1,849)	696
Amortization of time charter assumed	47	48
(Gain) Loss on sale of vessels	18,420	(10)
Impairment loss	3,042	3,071
Loss on asset held for sale	-	232
(Gain) Loss on derivative instruments	334	2,247
Amortization of prepaid lease rentals	2,009	-
Non-cash G&A and other non-cash items	778	676
Realized (gain) loss on Euro/USD FX contracts	96	(24)
Adjusted Net Income Available to Common Stockholders(**)	13,580	32,560
Adjusted EPS(**)	\$0.12	\$0.27

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

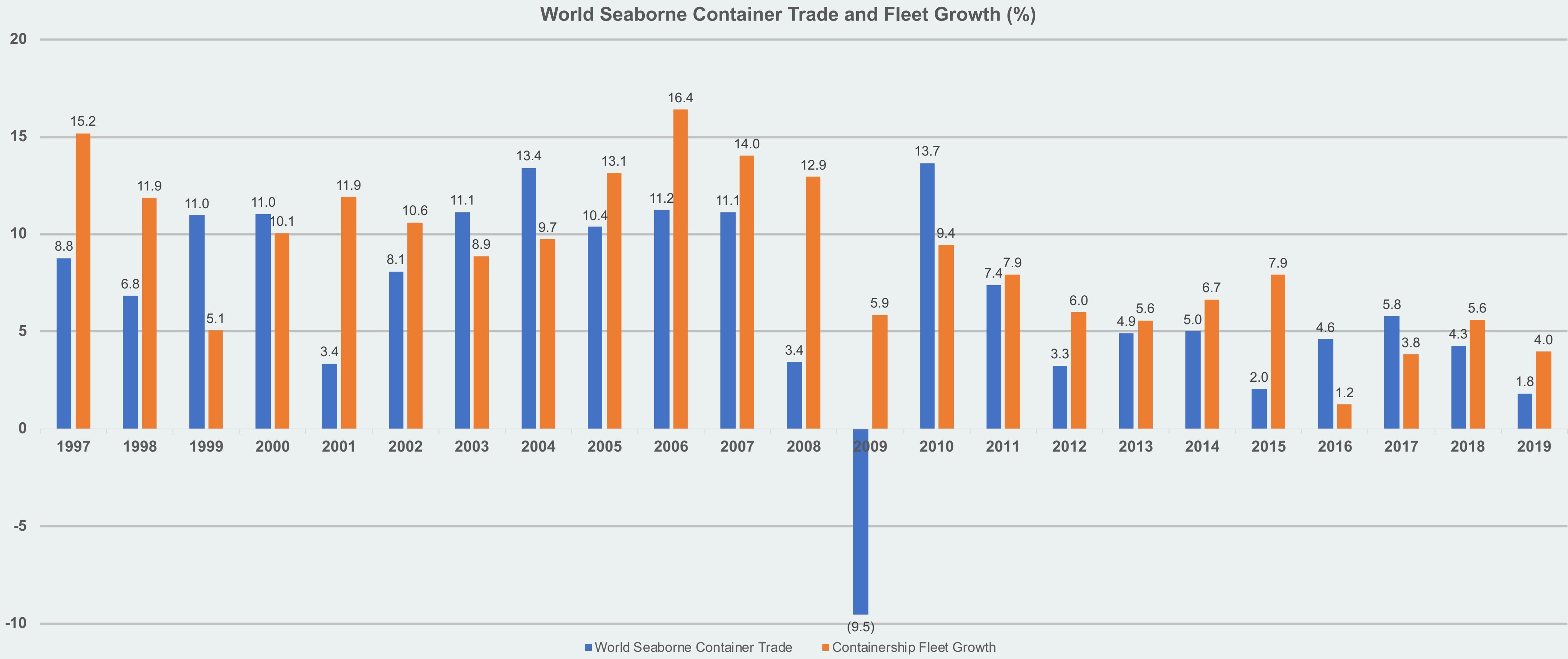
(*) Interest and finance costs *minus* Interest Income

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

THE CONTAINERSHIP INDUSTRY

Historical Perspective

- World Seaborne Container Trade has been growing every year apart from the Global Financial Crisis of 2009.
- Fleet Growth averaged 4.5% over the last 5 years compared to 13% in the 5 years preceding the Financial Crisis.



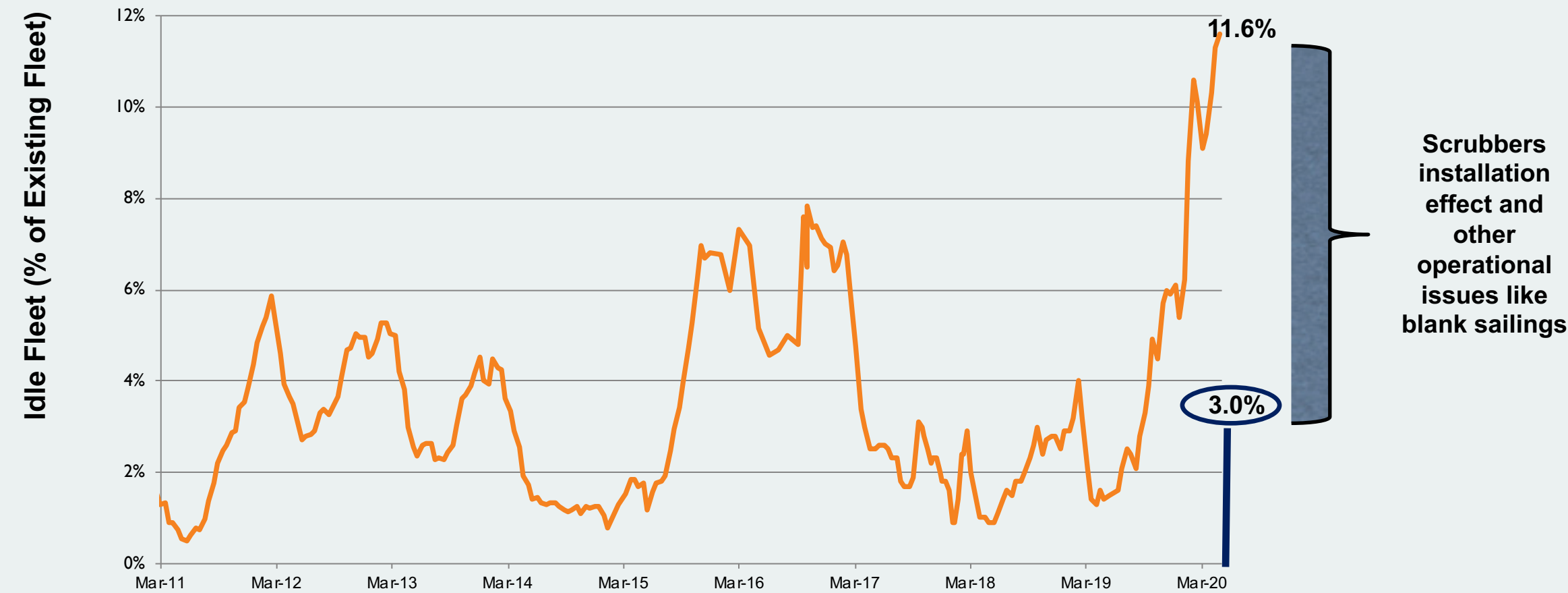
Source: Clarksons Research Services – March 29, 2020

- First signs of recovery in China (back to more than 85% of normal activity levels), following a 20% contraction in the first 2 months of 2020⁽¹⁾.
- Container throughput in Chinese ports expected to improve.
- Demand for containerized goods from US and Europe expected to decline in the next quarters BUT:
 - Support stemming from significant inventory depletion in developed markets, at least in the short term⁽²⁾.
 - Significant dislocations of empty container boxes, away from production/shipment facilities due to Liners' blank sailings in Q1 2020 (3x more than in Q1 2019)⁽²⁾.
 - Disruptions in the existing supply chains may lead to their substitution with other less efficient ones (i.e. more distanced production facilities).
- Global demand for containerized goods may even fall more (depending on how/when the Covid 19 upheaval will be resolved) than in the 2009 financial crisis, BUT on the other hand:
 - Uncertainty related to new IMO regulations expected to keep new ship ordering at low levels.
 - The containership orderbook currently stands at 10% of the existing fleet vs 41% in October 2009⁽³⁾. Lower orderbooks are more easily absorbed/extended.
 - 2.8% of the existing fleet is estimated to be scrapped in the next 2 years⁴.
 - Reduction of effective fleet supply growth due to scrubber retrofit schedules and slow-steaming effects (dependent upon bunker prices).

Notes

1. Bloomberg Analytics - 23 March 2020
2. Stifel / Alix Partners – 26 March 2020
3. Clarksons Intelligence – 27 March 2020
4. Alphaliner Monthly – March 2020

Increasing Idle Fleet levels.

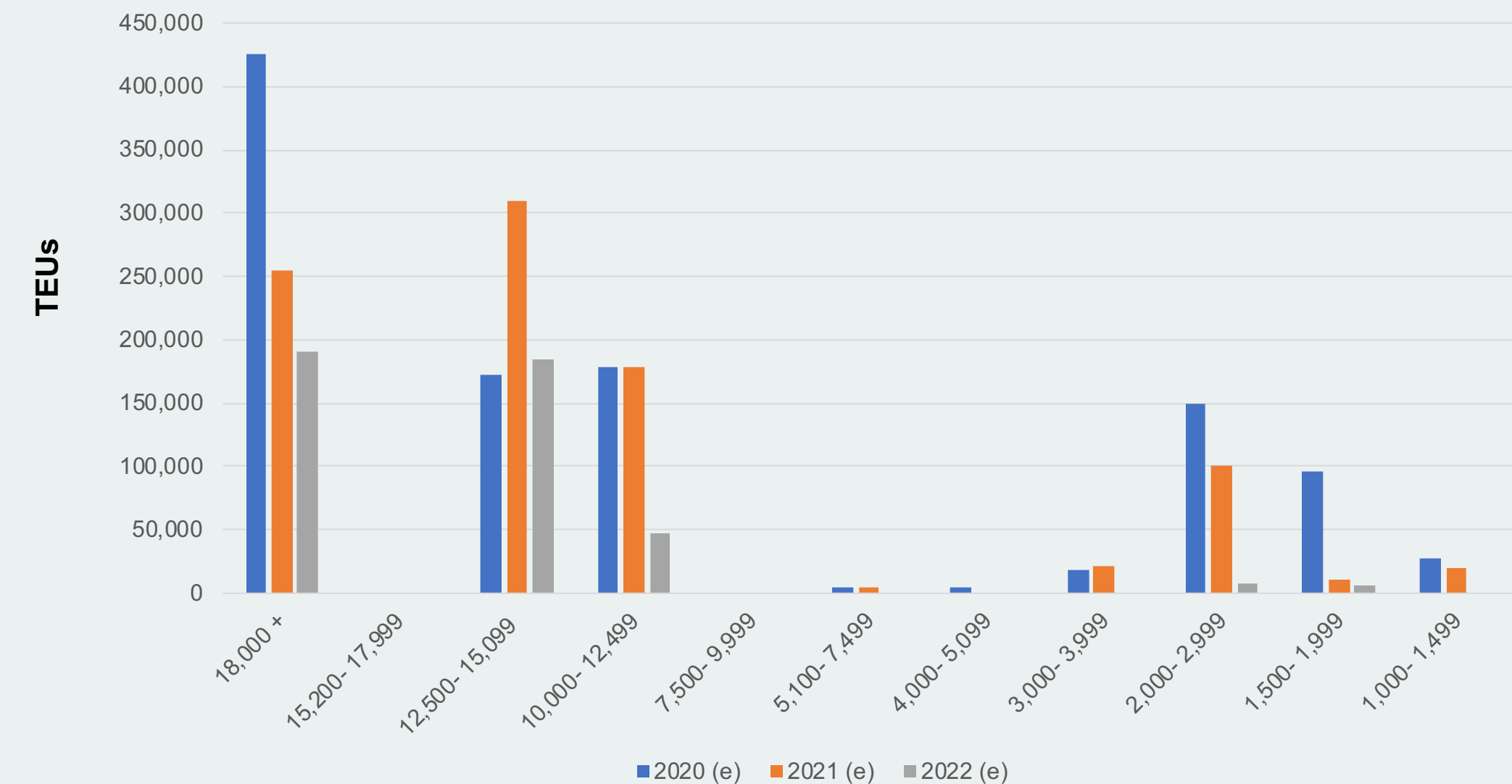


Source: Alphaliner Weekly Reports – May 2020

Important Notes on Idle Fleet

1. Since Q1 2019, idle fleet data is “distorted” because vessels undergoing scrubber installations are shown as idle.
2. For instance, out of the 2.7m inactive TEUs (25 May 2020), ca. 0.57m TEUs are linked to vessels undergoing scrubber installations.
3. Furthermore, 1.44m TEUs are shown as idle, although they are either carrier owned or employed, because of operational reasons like blank sailings or repositioning.
4. Adjusted for notes 2 and 3, effective idle fleet (25 May 2020) was 3.0%.

...with a Shrinking Orderbook and Delivery Capacity Forecast for 2020 being Downgraded by 10%...



Source: Alphaliner– May 2020 / Clarksons Issue Volume 283. – May 2020

Scrubbers Installation – Key Figures

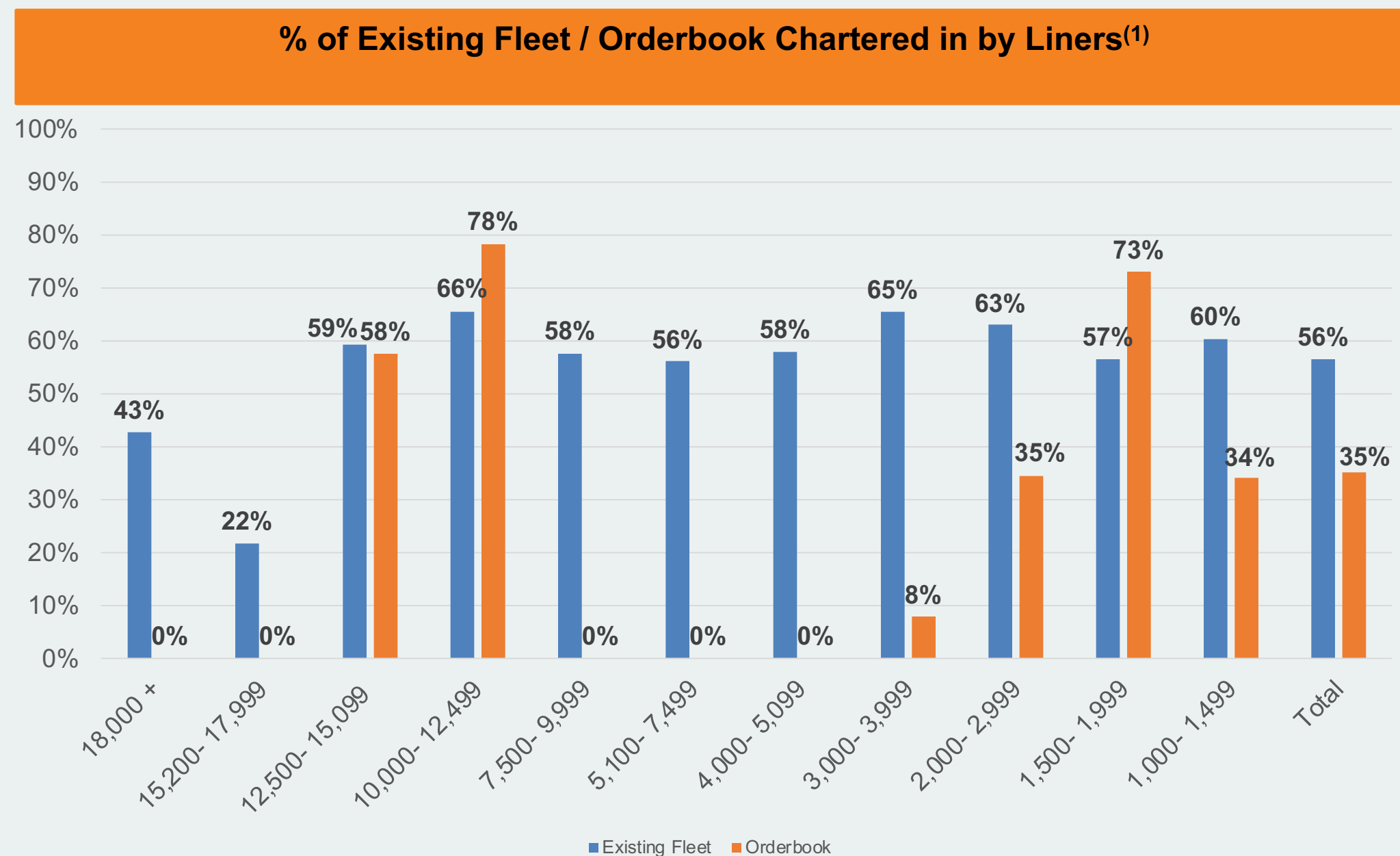
- At least 64 container ships of 0.57m TEU capacity (2.45% of global fleet) pending retrofit in 2020.
- Average tenor of scrubber retrofits of 60 days vs 30-40 days (initial estimations).
- Estimate of 1.9% increase of containership supply in 2020 vs 1.6% in 2019.
- Currently low bunker prices and expected delays at shipyards might push installations towards the end of this year and/or next year.

Source: Alphaliner– May 2020 / Clarksons Issue Volume 283. – May 2020

- **Liners charter-in more than half of the existing fleet and 35% of the containership orderbook.**
- **Liners may rely more on chartered vessels in the future as they shift their focus to:**
 - Upgraded Logistics Services
 - Asset light business models
- **Long-term charters are awarded to:**
 - Financially strong owners with proven access to financing
 - Reliable vessel operators

TEU	Existing Fleet		Orderbook	
	Units	TEU	Units	TEU
18,000 +	117	2,359,153	40	938,888
15,200- 17,999	42	703,681	0	0
12,500- 15,099	254	3,499,931	44	636,934
10,000- 12,499	166	1,784,063	33	391,176
7,500- 9,999	479	4,228,904	0	0
5,100- 7,499	445	2,776,145	2	10,590
4,000- 5,099	629	2,850,384	0	0
3,000- 3,999	252	878,440	13	39,788
2,000- 2,999	684	1,745,075	95	235,329
1,500- 1,999	611	1,054,518	44	80,963
1,000- 1,499	706	813,705	40	45,884
500- 999	780	577,813	9	5,824
100- 499	180	58,753	2	420
TOTAL	5,345	23,330,565	322	2,385,796

Source: Alphaliner Monthly Report – May 2020



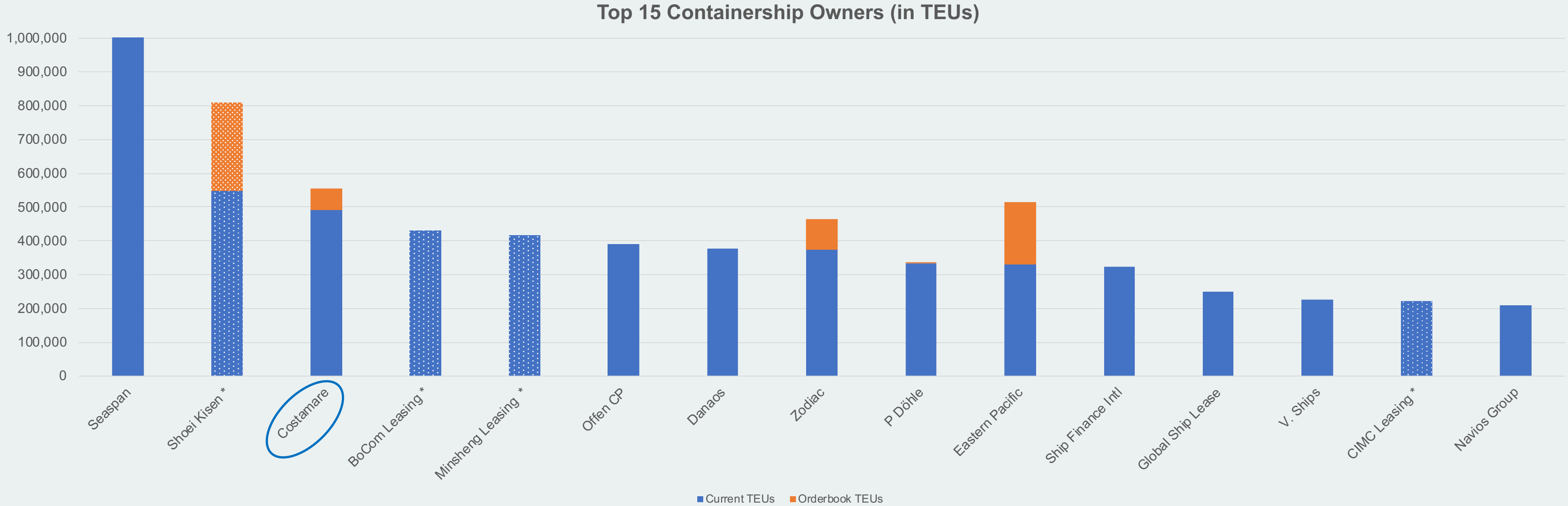
Source: Alphaliner Monthly Report – May 2020

Note (1): Chartered in tonnage by liners, includes vessels/newbuildings owned/ordered by finance leasing houses.

Limited Competition Among Containership Owners

- **Top 15 owners account for:**
 - 71% of the total vessels ordered by containership owners
 - 45% of the chartered fleet in the water

- **Consolidation among containership owners is expected to continue in the future driven by:**
 - Financially distressed operators
 - Further rationalization of lenders’ loan portfolios
 - Liners’ efficiency requirements



Source: Alphaliner Monthly Report – May 2020
 Note: Companies marked with (*) are finance leasing houses

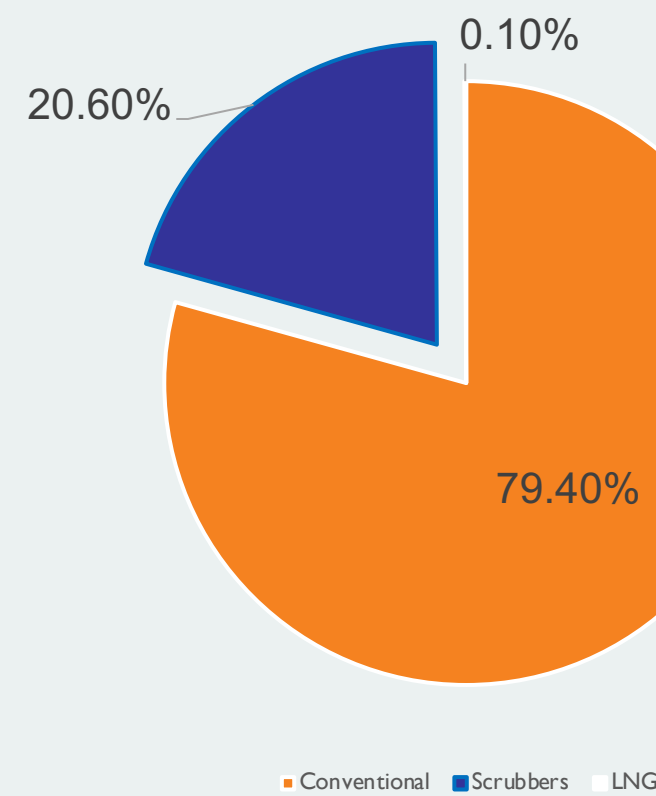
Scrubber Fitted container ships

Ships	TEU Capacity
Fitted at delivery (newbuildings)	
85	694,848
Retrofit completed	
387	3,387,447
Retrofit in progress	
78	722,265
Total (fitted and ongoing)	
550	4,804,560

As % of Current Fleet

Scrubber fitted (excluding ongoing)	
8.8%	17.5%
Total (including retrofits ongoing)	
10.3%	20.6%

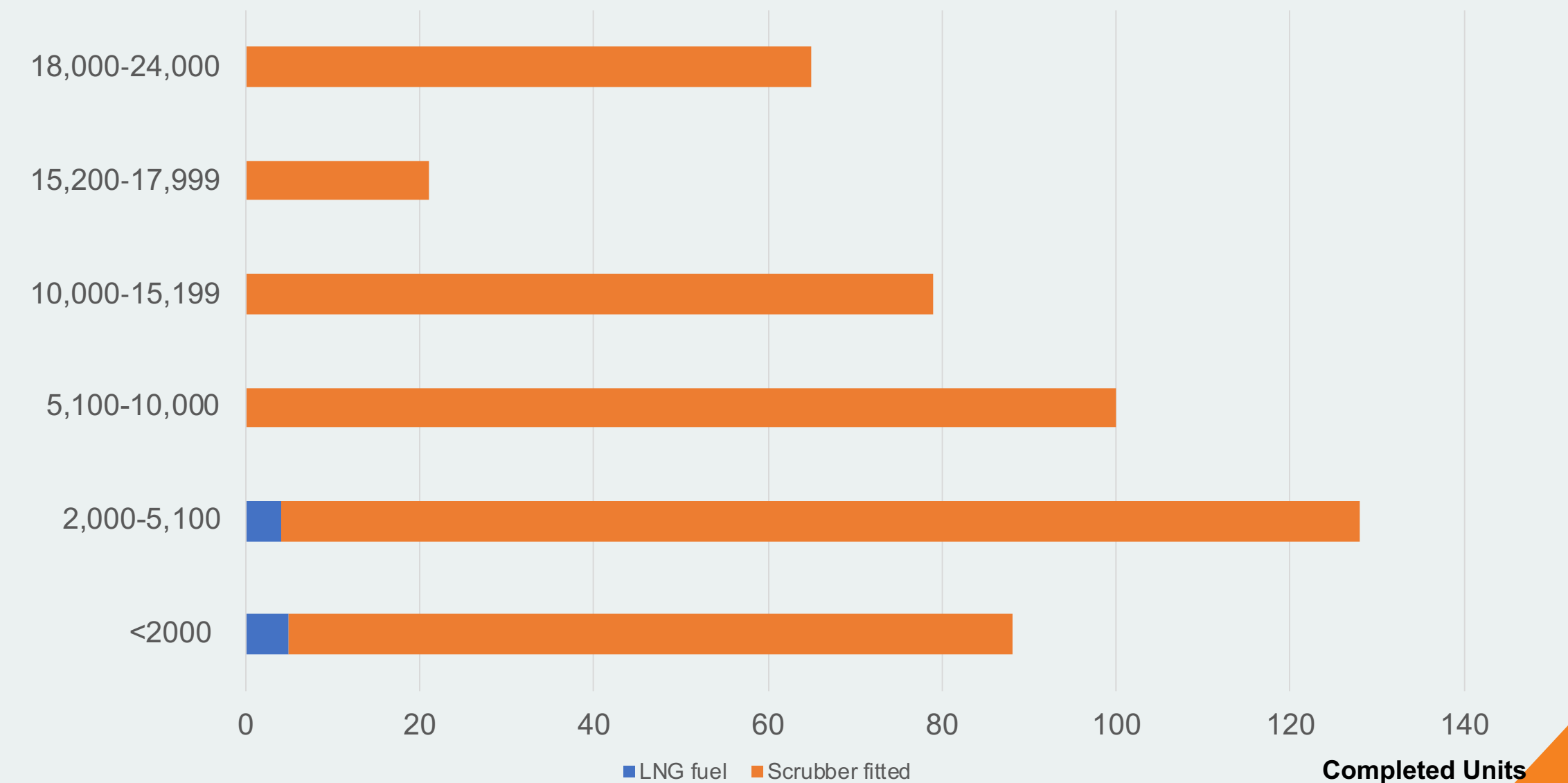
Fleet breakdown by TEU



Source: Alphaliner – May 2020

TEU size range	LNG Fuel		Scrubber Fitted	
	Ships	TEU	Ships	TEU
<2000	5	6,540	83	116,995
2,000-5,100	4	11,000	124	434,641
5,100-10,000	0	0	100	827,656
10,000-15,199	0	0	79	1,022,252
15,200-17,999	0	0	21	364,403
18,000-24,000	0	0	65	1,316,348
Total	9	17,540	472	4,082,295

Breakdown of LNG Fuel / Scrubber Fitted Ships by Size



Source: Alphaliner – May 2020

The background features a large, semi-transparent orange shape on the left side, which contains the text. The rest of the image shows a ship's propeller on the left, a sunset over the ocean in the center, and the silhouettes of people on a ship's deck in the foreground.

THANK YOU

Q & A


Net Income to Adj. Net Income Available to Common Stockholders and Adj. EPS Reconciliations– EBITDA and Adjusted EBITDA Definitions

	Three-month period ended March 31,	
	2019	2020
(Expressed in thousands of U.S. dollars, except share and per share data)		
Net Income / (Loss)	\$ (1,654)	\$ 32,776
Earnings allocated to Preferred Stock	(7,643)	(7,693)
Gain on retirement of Preferred Stock	-	541
Net Income / (Loss) available to common stockholders	<u>(9,297)</u>	<u>25,624</u>
Accrued charter revenue	(1,849)	696
General and administrative expenses – non-cash component	778	676
Amortization of prepaid lease rentals, net	2,009	-
Amortization of Time charter assumed	47	48
Realized (Gain) / loss on Euro/USD forward contracts (1)	96	(24)
(Gain) / Loss on sale / disposal of vessels	18,420	(10)
Loss on vessel held for sale	-	232
Vessels' impairment loss	3,042	3,071
Loss on derivative instruments, excluding interest accrued and realized on non-hedging derivative instruments (1)	334	2,247
Adjusted Net Income available to common stockholders	<u>\$ 13,580</u>	<u>\$ 32,560</u>
Adjusted Earnings per Share	<u>\$ 0.12</u>	<u>\$ 0.27</u>
Weighted average number of shares	<u>113,035,525</u>	<u>119,535,940</u>

Note: 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 charter rates, realized (gain)/loss on Euro/USD forward contracts, vessels’ impairment loss, (gain)/loss on sale / disposal of vessels, loss on vessel held for sale, non-cash general and administrative expenses and non-cash other items, amortization of prepaid lease rentals, net, amortization of Time charter assumed and non-cash changes in fair value of derivatives. “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.

EBITDA to Adjusted EBITDA Reconciliation for Q1 2020 and 12 Month Trailing EBITDA (Q2 2019 to Q1 2020)

(' 000 US\$)	Q1 2020
NET INCOME	32,776
Interest and Finance Costs	18,467
Interest Income	(647)
Depreciation	28,136
Amortization	2,207
EBITDA	80,939
(Gain) Loss on sale of vessels / Assets held for sale	222
Impairment Loss	3,071
G&A non-cash Expenses	676
IMO 2020 tank cleaning	-
Write-off of Deferred Financing Fees	-
Other non-cash Items	2,967
ADJUSTED EBITDA	87,875

(' 000 US\$)	12M Trailing EBITDA (Q2 2019 - Q1 2020)
NET INCOME	133,429
Interest and Finance Costs	84,541
Interest Income	(3,161)
Depreciation	109,710
Amortization	10,912
EBITDA	335,431
(Gain) Loss on sale of vessels / Assets held for sale	3,924
Impairment Loss	3,071
G&A non-cash Expenses	3,777
IMO 2020 tank cleaning	1,616
Write-off of Deferred Financing Fees	1,389
Other non-cash Items	9,643
ADJUSTED EBITDA	358,851



Environmental

Internal governance	Regulatory framework	Activities
<p>Quality Safety Management System</p> <p>Environmental Management System</p> <ul style="list-style-type: none"> • Environmental Policy <ul style="list-style-type: none"> • ISO 14001:2015 • Energy Management Policy <ul style="list-style-type: none"> • ISO 50001:2018 	<p>IMO</p> <ul style="list-style-type: none"> • SOLAS • MARPOL <ul style="list-style-type: none"> • IMO Ballast Water Management Convention • EEDI (MARPOL Annex VI, regulation 4) • EEOI (MARPOL Annex VI, regulation 4) • IMO Data Collection System (DCS) 	<ul style="list-style-type: none"> • <i>Compliance with mandatory regulations & standards</i> • <i>Installation of Exhaust Gas Cleaning Systems (EGCS), fuel strategy including use of Low Sulphur SIP, shore power supply</i> • <i>Installation of advanced ballast water treatment systems across fleet</i> • <i>All newbuildings exceed EEDI standards, continuous effort to improve energy efficiency performance</i> • <i>Monitoring Improvements yoy</i> • <i>Developed advanced data acquisition and analysis software</i>
	EU Monitoring, Reporting & Verification Regulation (MRV)	Compliance - Monitoring Plan of carbon dioxide emissions
	EU Ship Recycling Regulation (EUSRR)	Compliance - Inventory of Hazardous Materials (IHM) implementation in progress
	UNCLOS	Compliance - Incorporated in QSEMS
	US VGP Regulation	Compliance - Incorporated in QSEMS



Social

Internal governance	Regulatory framework	Activities
<p>Quality Safety Management System</p> <ul style="list-style-type: none"> • Risk Management 	The ISM Code	Compliance
	ILO Core Conventions	Compliance
	Maritime Labor Convention	<i>Compliance</i>
	EU GDPR	<i>Compliance</i>
	Cybersecurity	<i>Awareness, monitoring, protection, threat management</i>
<ul style="list-style-type: none"> • Code of Business Conduct and Ethics • Anti-Bribery (FCPA) Policy • Corporate governance guidelines 	The U.S. Foreign Corrupt Practices Act	<i>Compliance</i>
	NYSE corporate governance guidelines	<i>Compliance with all mandatory rules</i>



Governance