COSTAMARE INC.

April 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 **$111MN** 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 **$4.4BN**(3)

Liquidity of **$552MN**(4)

Proven access to bank debt and lease financing.

Notes

1. As of April 26, 2022, excluding newbuilding and dry bulk vessels.
2. Source: Alphaliner April 2022 monthly report, excluding Liner Companies and newbuildings.
3. Costamare Inc. 2021 financial statements as filed in form 20F with the US Securities and Exchange Commission (SEC).
4. Liquidity as of December 31, 2021 includes $353.5 million of cash and cash equivalents (incl. restricted cash), our share of cash held in companies co-owned with York Capital ($5.5 million), and $193.3 million in undrawn funds from our two hunting license facilities (as adjusted for $56.7 million drawn between January 1 and March 8, 2022).

Group History

1974

After 20 years of sailing experience on merchant ships, Capt. Vasileios Konstantakopoulos establishes Costamare Group and acquires the **first 2,000 ton general cargo ship**.

1980s

Diversification into container shipping with the purchase of **its first 5 containerships**. The first Greek company to enter the container market.

1992

Costamare disposes of remaining bulk carriers and becomes a **dedicated containership owner / operator**.

1998

Management passes on to **Mr. Konstantinos V. Konstantakopoulos.**

2010

November 2010, Costamare successfully completes its initial public offering **(NYSE:CMRE).**

CMRE LISTED NYSE

2011

Costamare embarks on a **$1.2bn** fleet renewal program acquiring 17 S/H vessels and contracting 10 N/Bs.

2012

Costamare successfully completes follow-on common equity offerings raising **$204mn.**

2013

Costamare signs **a joint venture agreement with York Capital Management**, pursuant to which 12 NBs (USD1.1bn) are contracted and 6 S/H vessels are acquired in the following 5 years.

2013-2018

<u>2013</u>

Preferred shares offering raising **$50mn.**

<u>2014-2018</u>

Three preferred shares offerings raising **$315mn** total.

Two follow-on common equity offerings raising **$168mn** total.

2021-2022

Issuance of the **first Corporate Shipping Bond** in the Greek Capital Markets (by its subsidiary Costamare Participations Plc) **raising €100 million with a low coupon rate.**

Re-entry into **dry bulk sector at an opportune time in the cycle** with the purchase of **46** vessels.

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 over 99% of our containership open days during 2022, and 89% in 2023[2]

Prudent debt amortization

at a pace faster than depreciation

Expansion into dry bulk at an opportune time

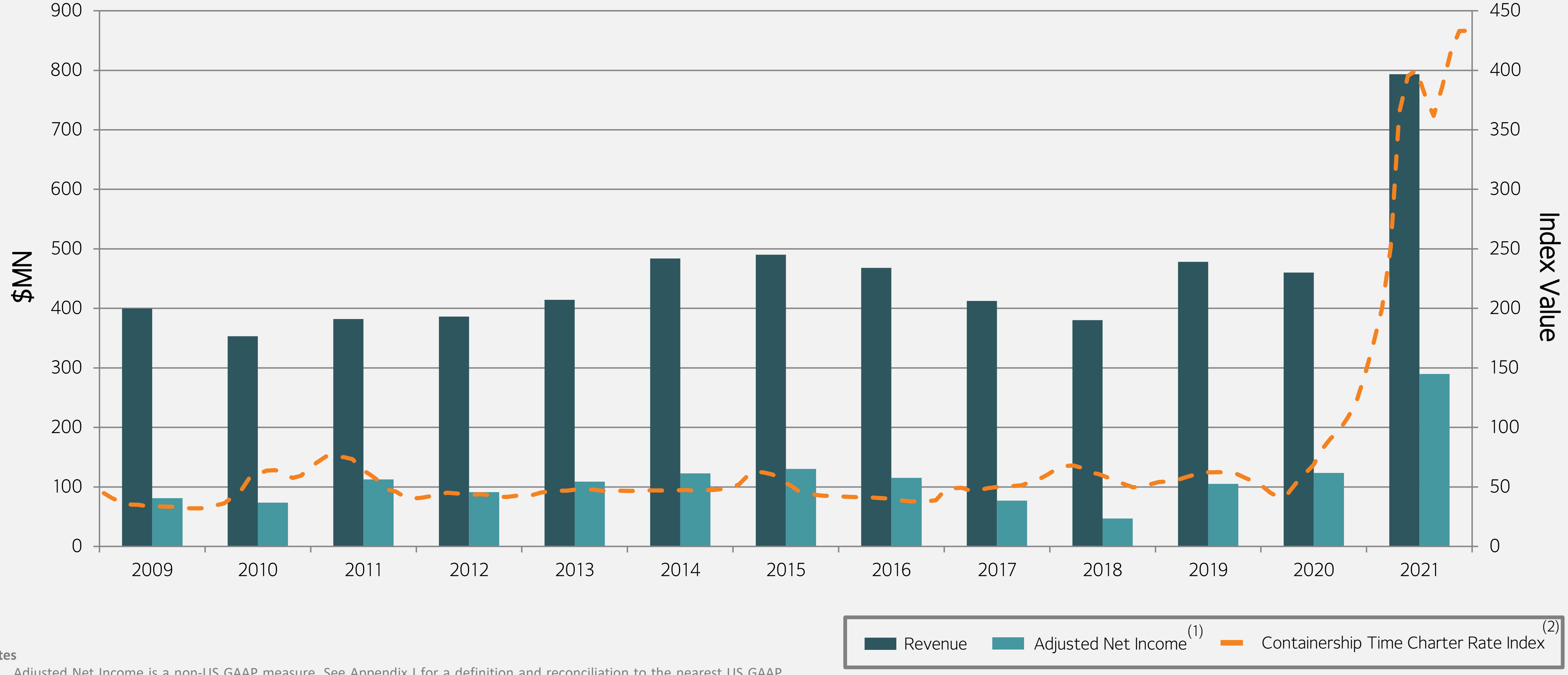
Recent move into dry bulk sector creates diversified revenue streams

Strong and uninterrupted sponsor support

Sponsorship ownership of 57% with $111 million reinvested through the DRIP program to date

Notes
1. As of April 26, 2022, excluding newbuilding and dry bulk vessels.
2. As of April 26, 2022 excluding newbuilding vessels and 5 vessels held for sale.

Profitable Performance Throughout the Business Cycles



Source: Clarksons Research Services, Company filings

Notes

1. Adjusted Net Income is a non-US GAAP measure. See Appendix I for a definition and reconciliation to the nearest US GAAP measures for 2021.
2. Containership Timecharter Rate Index, Clarksons Research Services.

Financial Performance

2021 was a record year – Payment of a one-time special dividend

- FY 2021 Net Income of **$404.1 million**, or **$3.28** per share.
- Q4 2021 Net Income available to common stockholders of **$153.4 million,** or **$1.24** per share.
- FY 2021 Adjusted Net Income available to common stockholders(1) of **$289.9 million,** or **$2.36**(1) per share.
- Q4 2021 Adjusted Net Income available to common stockholders(1) of **$112.1 million,** or **$0.91**(1) per share.
- Based on FY 2021 and Q4 2021 record performance, a special dividend of **$0.50** per share will be paid along with our regularly quarterly dividend of $0.115 on May 5th.
- Share repurchase program up to a maximum of **$150 million** of our common shares and a maximum of **$150 million** of our preferred shares.

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.

Sale and Purchase Highlights 2021-2022

Fleet renewal and diversification program

- **Acquisitions: 17 vessels 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].**
  - Sold 7 containership vessels (including 1 JV vessel) for gross proceeds of $164.1m and an expected 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.

Notes

1. Fleet age as of April 26, 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 essentially 100%(2) contracted for the remainder of 2022, and 89%(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)

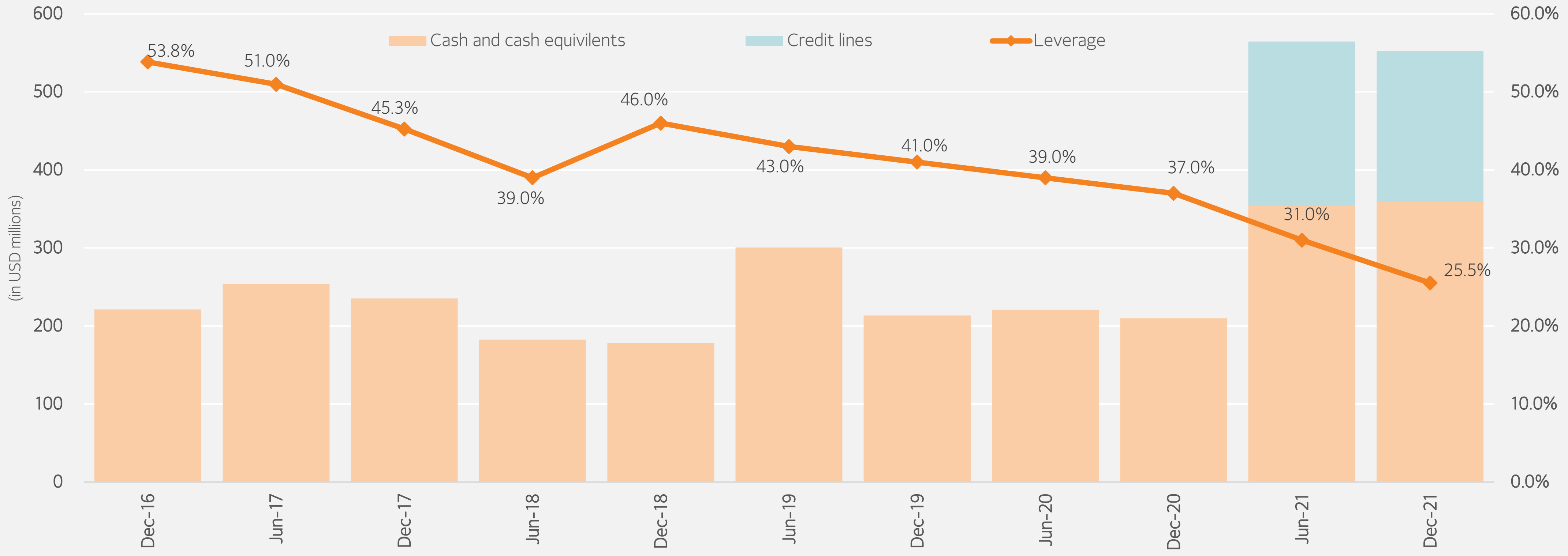
Notes

1. As of April 26, 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 contracted six newbuilding vessels currently under construction and our dry bulk vessels.
2. Containership TEU revenue days are excluding newbuilding vessels and vessels we have agreed to sell.
3. 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.
4. 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.
5. 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 over **$552 million** for future growth.

LIQUIDITY (1) AND LEVERAGE RATIO (2)



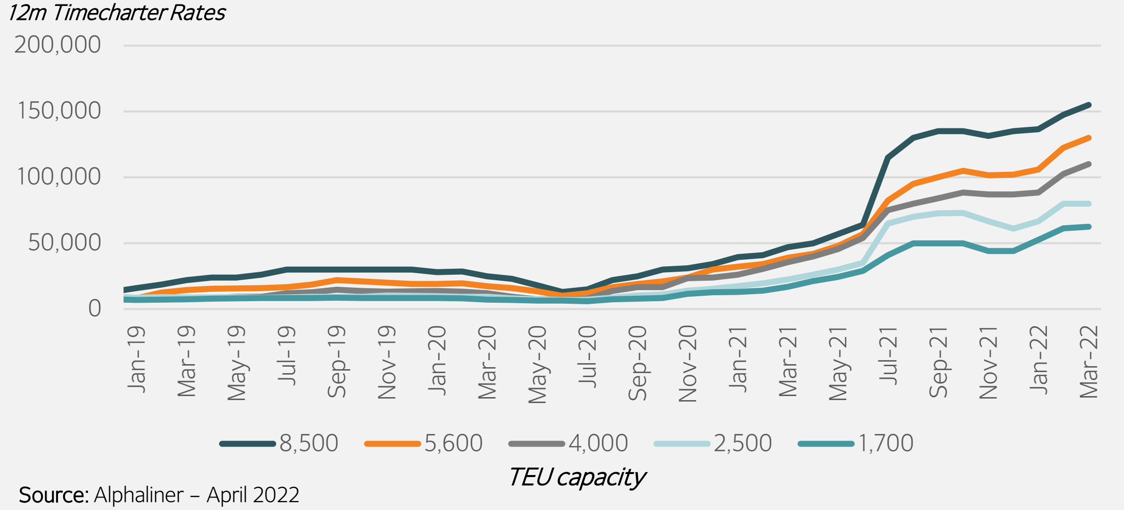
Notes

1. Liquidity as of December 31, 2021 includes $353.5 million of cash and cash equivalents (incl. restricted cash), our share of cash held in companies co-owned with York Capital ($5.5 million), and $193.3 million in undrawn funds from our two hunting license facilities (as adjusted for $56.7 million drawn between January 1 and March 8, 2022).
2. (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.

Container Market Environment

- Charter rates continue to remain at historically high levels.
- Forward fixtures starting in 2023 are becoming the norm.
- The average fixture duration for vessels has increased significantly since early 2021, and now stands at 34 months, well above the 5yr historical average of 12 months [(1)].

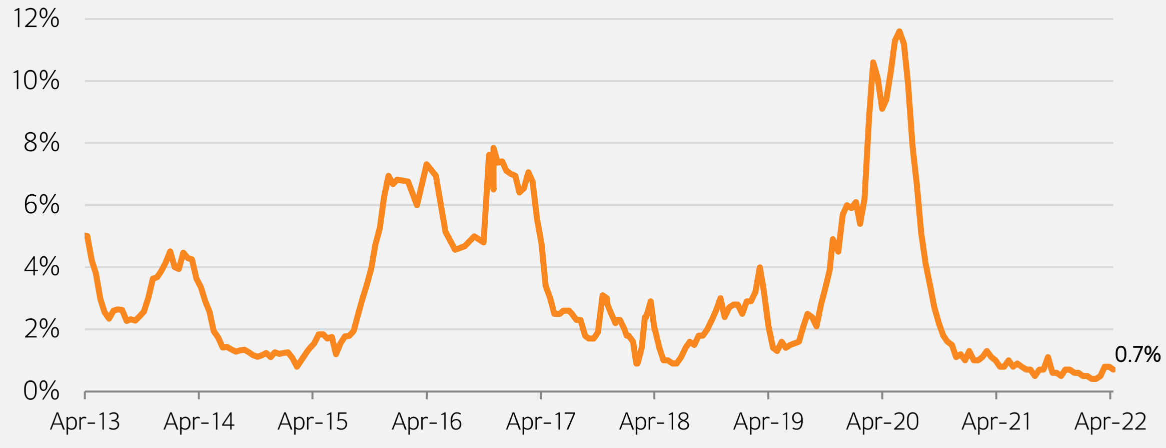
Charter Rates



Source: Alphaliner – April 2022

- Idle fleet remains at historically low levels from a high of 11.6% in May 2020 as demand continues to outweigh supply.
- Container box rates have declined slightly from their all-time highs due to the lockdowns in Shanghai and seasonal weakness, but remain at historically high levels up 56% year over year[(1)].

Idle Fleet / Total Fleet



Source: Alphaliner– April 2022

Note

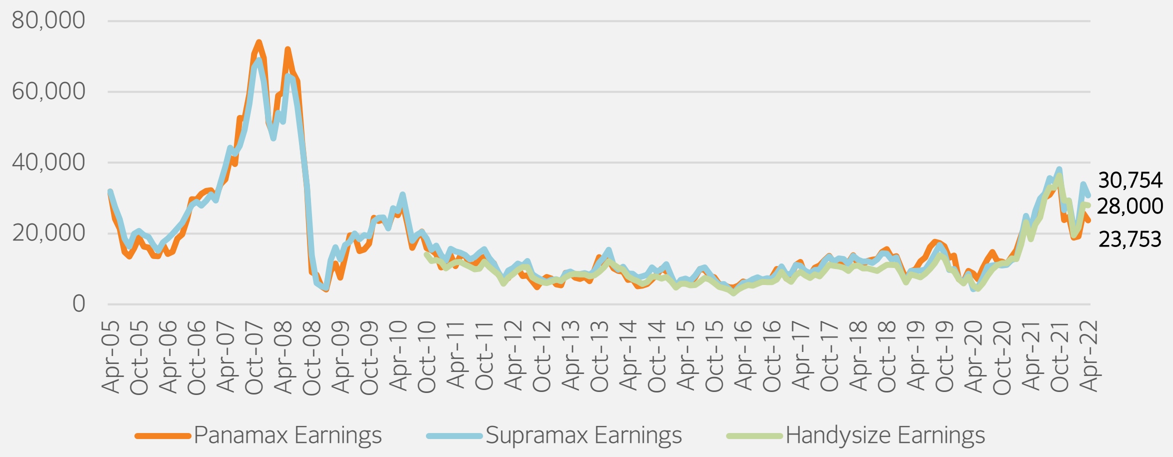
1. Source: Clarksons Research, April 2022.

COSTAMARE INC.

Dry Bulk Market Environment

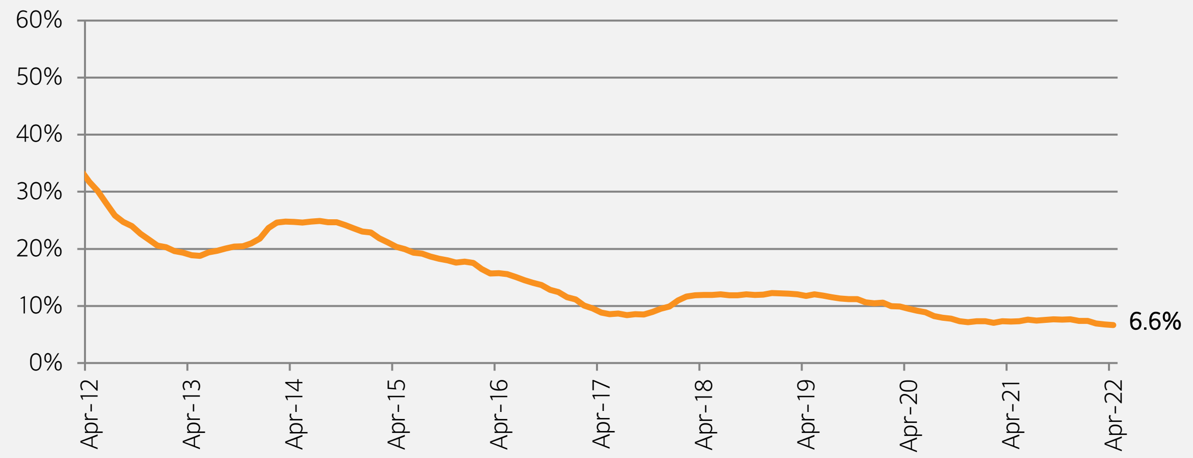
- Earnings for Panamaxes, Supramaxes and Handysize vessels are up on average by 35% year over year in April.
- While the market weakened heading into the Lunar New Year, rates have rebounded as disruptions in trade patterns have driven charter rates higher for our vessel sizes.
- Dry bulk vessel fleet 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.

Average Spot Earnings (USD/p.d.)



Source: Clarksons – April 2022

Orderbook for Dry Bulk vessels



Source: Clarksons – April 2022

Note

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

Thank You!

Q&A

Appendix I – Net Income to Adj. Net Income Reconciliation

Expressed in thousands of U.S. dollars, except share and per share data	Three-month period ended December 31, 2020	Three-month period ended December 31, 2021	Twelve-month period ending December 31, 2020	Twelve-month period ending December 31, 2021
Net Income	**$27,075**	**$161,154**	**$8,877**	**$435,121**
Earnings allocated to Preferred Stock	(7,767)	(7,767)	(31,082)	(31,068)
Gain on retirement of Preferred Stock	-	-	619	-
Net Income/(Loss) Available to common stockholders	$19,308	$153,387	($21,586)	$404,053
Accrued charter revenue	5,308	(14,473)	21,250	(11,303)
Amortization of TC assumed	48	39	192	(424)
Loss on vessels held for sale	7,665	-	7,665	-
(Gain)/loss on sale of vessels, net	(499)	(27,819)	79,120	(45,894)
(Gain)/loss on derivative instruments(1)	(446)	27	1,759	1,246
Add back G&As non-cash and other non-cash (Shares value)	1,239	1,891	3,655	7,414
Gain on sale of equity securities	-	(2,017)	-	(60,161)
Other items	43	1,035	31,616	(5,058)
Adjusted Net Income available to common stockholders	$32,666	$112,070	$123,671	$289,873
Weighted average number of shares	121,817,769	123,737,763	120,696,130	123,070,730
Adjusted Earnings per Share	$0.27	$0.91	$1.02	$2.36

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, (gain)/loss on sale / disposal of vessels, net, loss on vessels held for sale, gain on sale of equity securities, general and administrative expenses - non-cash component, non-cash changes in fair value of derivatives, and other items that includes One-off write off of financing fees, realized (gain)/losses in Euro/USD FX contracts, swaps breakage costs, and Vessels Impairment loss (in 2020). “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.