

COSTAMARE INC.

Third Quarter 2023

Financial Results Conference Call

November 1, 2023

# 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)

## Q3 2023 – Financial Results

- ▶ Q3 2023 Net Income available to common stockholders of **\$53.3 million (\$0.45 per share)**.
- ▶ Q3 2023 Adjusted Net Income available to common stockholders<sup>(1)</sup> of **\$53.9 million (\$0.46 per share)**.
- ▶ Q3 2023 liquidity of **\$996.9 million<sup>(2)</sup>**.

### 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 \$7.3 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") of \$38.7 million and \$144.2 million of available undrawn funds from two hunting license facilities (one of which is on a commitment status basis and subject to final documentation).

# Highlights (2/5)

## Share Repurchase Program to Date

- ▶ Since our Q2 2023 earnings release, repurchase of 882,316 common shares for a total consideration of \$10 million.
- ▶ Available funds remaining under the share repurchase programs:
  - ❖ \$30 million for common shares.
  - ❖ \$150 million for preferred shares.

## Dividends and Strong Sponsor Support

- ▶ Regular Q3 2023 dividend of \$0.115 per share payable on November 6, 2023 to shareholders of record as of October 20, 2023.
- ▶ 52 consecutive quarterly common dividends since IPO.
- ▶ \$149 million reinvested by the sponsor family through the Dividend Reinvestment Plan to date.



# Highlights (3/5)

## Dry Bulk Operating Platform

- ▶ Third full operational quarter of our newly set-up dry bulk operating company, Costamare Bulkers Inc. ("CBI").
- ▶ Chartered-in 59<sup>(1)</sup> period vessels of a total capacity of c. 9.0 million dwt:
  - ❖ 37 Newcastlemax/Capesize vessels.
  - ❖ 22 Kamsarmax/Panamax vessels.
- ▶ Majority of the fixed fleet is on index-linked charter-in agreements<sup>(1)</sup>:
  - ❖ 34 Newcastlemax/Capesize vessels with an average tenor of 1.1 years.
  - ❖ 14 Kamsarmax/Panamax vessels with an average tenor of 0.4 years.

## Lease Financing Platform

- ▶ Controlling interest in Neptune Maritime Leasing Limited ("NML").
- ▶ \$73.7<sup>(2)</sup> million invested to date with a total investment of up to \$200 million.
- ▶ Financing of 17<sup>(2)</sup> vessels through sale and lease-back transactions.
- ▶ Future growth on the back of an expected healthy deal pipeline.

### Notes

1. As of October 31, 2023 and excluding 1 chartered-in vessel on a time-charter trip.
2. As of October 31, 2023.



# Highlights (4/5)

## Sale and Purchase Activity

### ▶ Vessel Acquisitions:

#### ❖ Conclusion of:

- the acquisition of the 2011-built, 175,975 DWT capacity dry bulk vessel, *Enna*, in August 2023.
- the acquisition of the 2011-built, 179,842 DWT capacity dry bulk vessel, *Dorado*, in August 2023.
- the acquisition of the 2013-built, 61,424 DWT capacity dry bulk vessel, *Arya*, in September 2023.

### ▶ Vessel Disposals:

#### ❖ Conclusion of:

- the sale of the 1998-built, 2,472 TEU capacity containership, *Monemvasia*, in August 2023. Prior to the conclusion of such sale, the Company owned 49% equity interest in the company owning this vessel, with the remaining equity interest being owned by York Capital.
- the sale of the 2000-built, 4,890 TEU capacity containership, *Oakland*, in October 2023.

#### ❖ Agreement for:

- the sale of the 2006-built, 55,709 DWT capacity dry bulk vessel, *Peace* (expected to be concluded in Q4 2023).
- the sale of the 2006-built, 55,705 DWT capacity dry bulk vessel, *Pride* (expected to be concluded in Q4 2023).

# Highlights (5/5)

## New Debt Financings and Capital Structure

- ▶ Financing of the acquisition of two dry bulk vessels through an existing hunting license facility. Total amount drawn of approximately \$27.5 million.
- ▶ New hunting license facility<sup>(1)</sup> of up to \$60 million in aggregate for the financing of the acquisition of containerships and dry bulk vessels. The third dry bulk vessel acquired to be financed through the new hunting license facility.
- ▶ Approximately \$144.2<sup>(2)</sup> million are available 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%<sup>(3)</sup>.

## Strong chartering performance

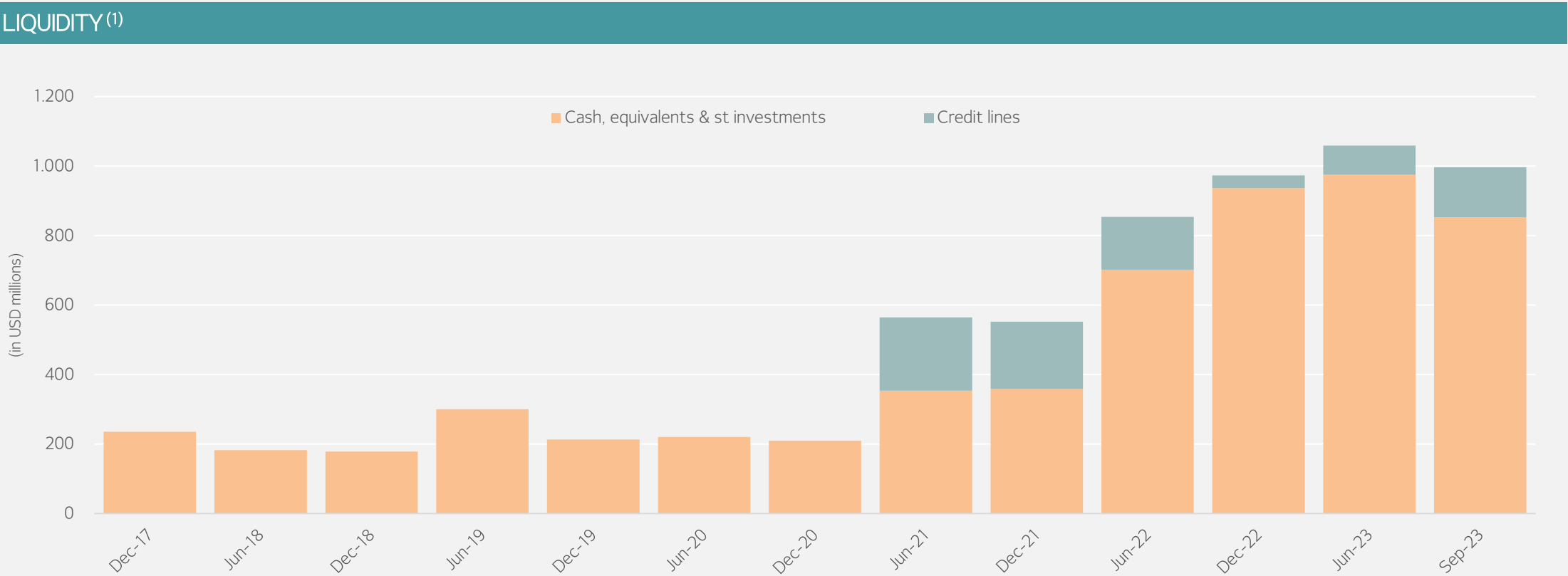
- ▶ Entered into more than 50 chartering agreements for the owned dry bulk fleet since Q2 2023 earnings release.
- ▶ 100%, 87% and 73% of our containership fleet<sup>(4)</sup> fixed for 2023, 2024 and 2025, respectively.
- ▶ Contracted revenues for the containership fleet of approximately \$2.7 billion with a TEU-weighted duration of 3.7 years<sup>(5)</sup>.

### Notes

1. On a commitment status basis and subject to final documentation.
2. Including the commitment under the hunting license facility of \$60 million, which is still subject to final documentation.
3.  $(\text{Total Liabilities minus Cash and Cash Equivalents}) / (\text{Total Market Value Adjusted Assets minus Cash and Cash Equivalents})$  as of September 30, 2023 and in accordance with relevant provisions of bank financing agreements.
4. Calculated on a TEU basis, including one vessel owned by a vessel-owning company set-up pursuant to the Framework Deed.
5. As of October 31, 2023. Total contracted revenues and TEU-weighted remaining time charter duration include our ownership percentage for one vessel owned pursuant to the Framework Deed.

# Strong Liquidity Position

- ▶ Ample liquidity of **\$996.9 million<sup>(1)</sup>** for future growth.



Notes

1. Including our share of cash amounting to \$7.3 million held by vessel-owning companies set-up pursuant to the Framework Deed with York Capital, margin deposits relating to our FFAs of \$38.7 million and \$144.2 million of available undrawn funds from two hunting license facilities (one of which is on a commitment status basis and subject to final documentation).

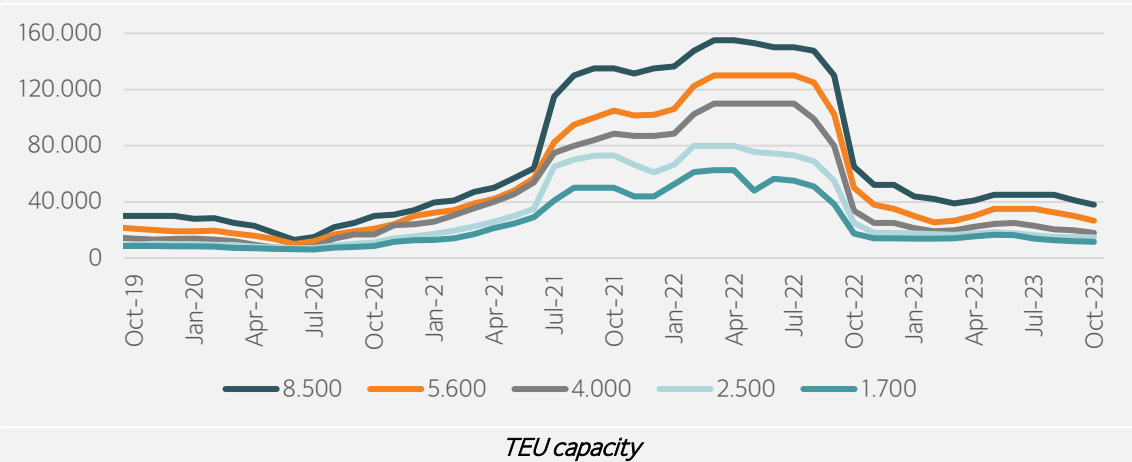


# Container Market Environment

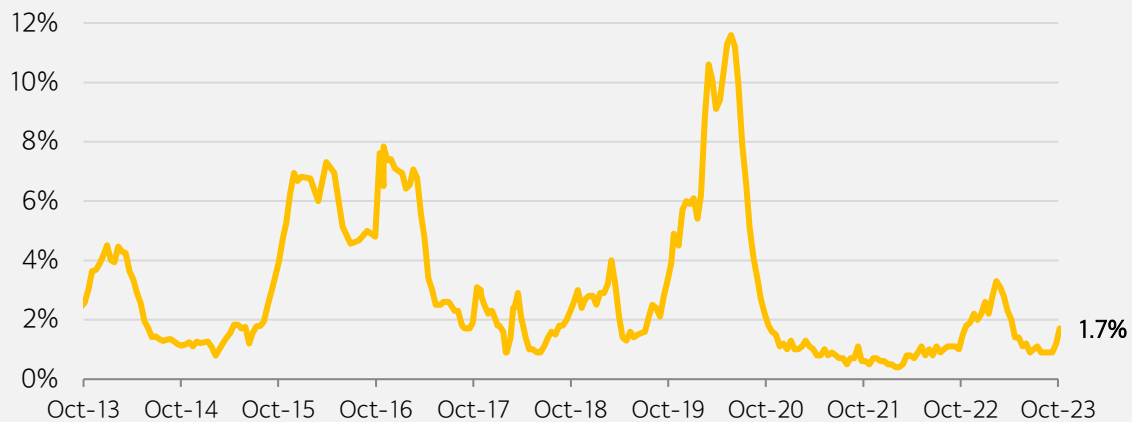
- ▶ Charter rates have softened mainly for the smaller sizes, remaining though at above pre-covid levels.
- ▶ The high orderbook remains the principal threat of the market.
- ▶ Idle fleet remains at relatively low levels at 1.7%<sup>(1)</sup>.

Charter Rates <sup>(1)</sup>

12m Timecharter Rates



Idle Fleet / Total Fleet <sup>(1)</sup>

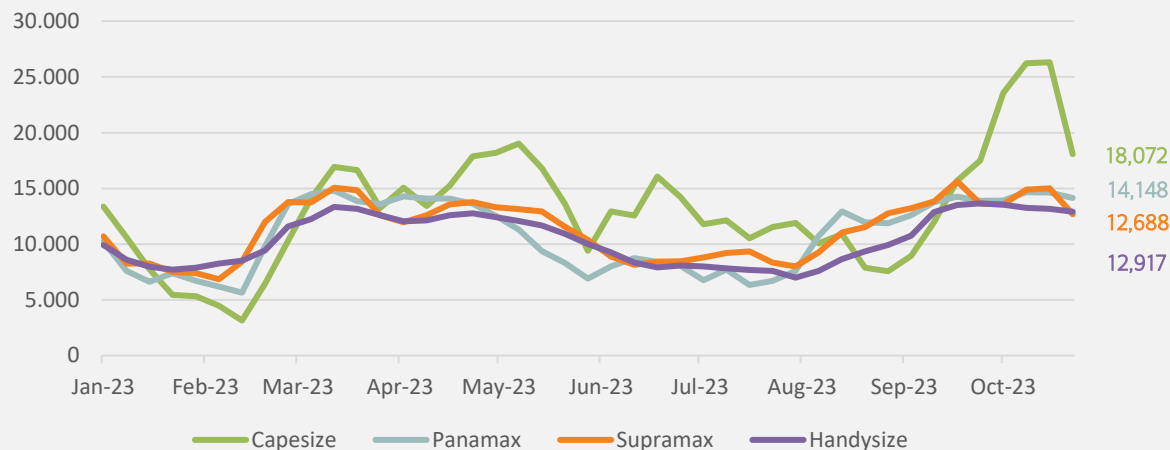


Notes

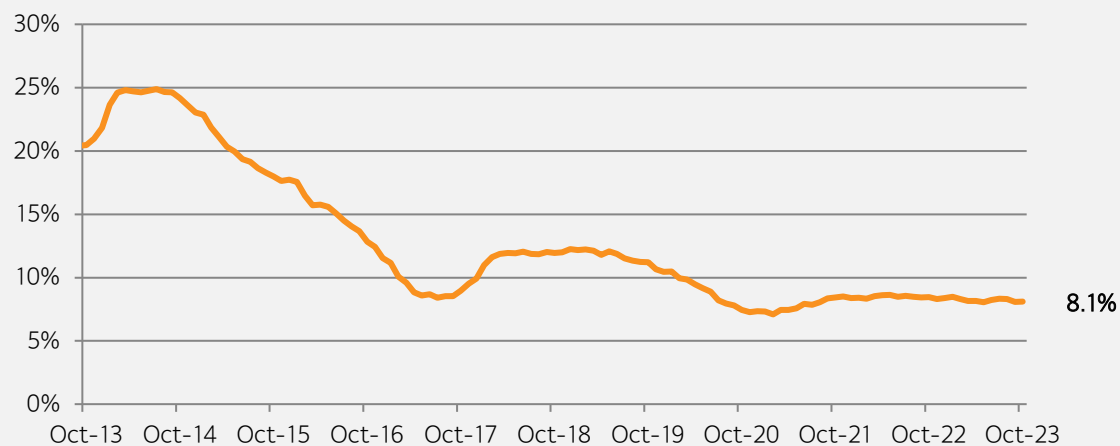
1. Alphaliner – October 2023

# Dry Bulk Market Environment

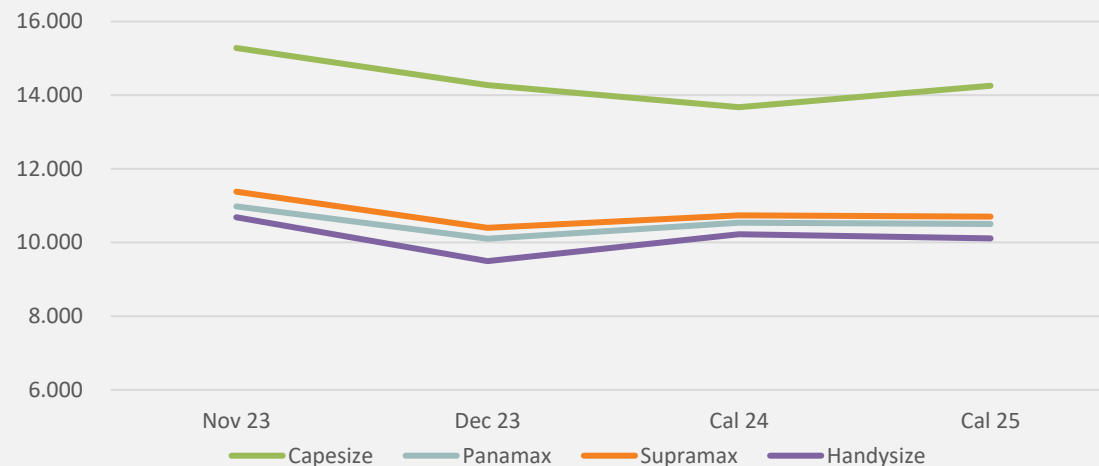
Average Spot Earnings (USD/p.d.) <sup>(1)</sup>



Orderbook for Dry Bulk Vessels <sup>(1)</sup>



Forward Freight Agreements Curve <sup>(2)</sup>



- ▶ Although charter rates have strengthened since Q2 2023, they still remain volatile.
- ▶ The FFA curve indicates resilience of the charter rates for the remainder of 2023.
- ▶ New vessel ordering stands at 8.1%<sup>(1)</sup>.

## Notes

1. Clarkson's - October 2023
2. Baltic Exchange - October 31, 2023



# Thank You Q&A





# Appendix I – Net Income to Adj. Net Income Reconciliation

| <i>Expressed in thousands of U.S. dollars,<br/>except share and per share data</i>                             | Three-month period ended September 30 |               |
|--|---------------------------------------|---------------|
|  | 2022                                  | 2023          |
| <b>Net Income</b>  | <b>115,492</b>                        | <b>60,086</b> |
| Earnings allocated to Preferred Stock  | (7,854)                               | (7,854)       |
| Non-Controlling Interest   | -                                     | 1,055         |
| <b>Net Income Available to common stockholders</b>   | <b>107,638</b>                        | <b>53,287</b> |
| Accrued charter revenue  | (4,287)                               | 3,984         |
| Non-cash G&A expenses  | 1,341                                 | 1,440         |
| Amortization of Time charter assumed   | 50                                    | (170)         |
| Realized (gain) / loss on Euro/USD forward contracts (1)   | 856                                   | (301)         |
| Vessel's impairment loss   | -                                     | 229           |
| Loss on vessel held for sale   | -                                     | 4,855         |
| (Gain) on sale of vessel by jointly owned company with York Capital included in equity gain on investments (1) | -                                     | (1,572)       |
| Non-recurring, non-cash write-off of loan deferred financing costs   | 56                                    | -             |
| (Gain)/Loss on derivative instruments, excluding realized (gain)/loss on derivative instruments (1)            | 1,724                                 | (7,821)       |
| <b>Adjusted Net Income Available to Common Stockholders</b>  | <b>107,378</b>                        | <b>53,931</b> |
| Weighted average number of shares  | 121,458,291                           | 118,107,881   |
| <b>Adjusted Earnings per Share</b>   | <b>0.88</b>                           | <b>0.46</b>   |

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 vessel held for sale, realized (gain)/loss on Euro/USD forward contracts, vessel's impairment loss, (gain) on sale of vessel by jointly owned company with York Capital included in equity gain on investments, non-recurring, non-cash write-off of loan deferred financing costs, general and administrative expenses - non-cash component and (gain)/loss on derivative instruments, excluding realized (gain)/loss on derivative instruments. "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     |
|--------------------------|---------|-------|---------|
| <b>Capesize</b>          |         |       |         |
| 1                        | DORADO  | 2011  | 179,842 |
| 2                        | ENNA    | 2011  | 175,975 |
| <b>Kamsarmax/Panamax</b> |         |       |         |
| 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    |
|--------------------------|----------|-------|--------|
| <b>Ultramax/Supramax</b> |          |       |        |
| 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                       | PEACE*   | 2006  | 55,709 |
| 21                       | PRIDE*   | 2006  | 55,705 |
| 22                       | BERMONDI | 2009  | 55,469 |

| No.              | Vessel       | Built | Dwt    |
|------------------|--------------|-------|--------|
| <b>Handysize</b> |              |       |        |
| 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                | MANZANILLO   | 2010  | 34,426 |
| 8                | ADVENTURE    | 2011  | 33,755 |
| 9                | ALLIANCE     | 2012  | 33,751 |
| 10               | CETUS        | 2010  | 32,527 |
| 11               | PROGRESS     | 2011  | 32,400 |
| 12               | KONSTANTINOS | 2012  | 32,178 |
| 13               | RESOURCE     | 2010  | 31,776 |

As of October 31, 2023.

\*Vessels agreed to be sold.

# Appendix III – Chartered-In Period Vessels – Costamare Bulkera Inc.

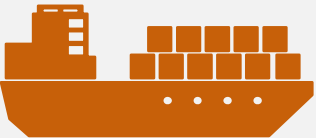
| No.                          | Vessel               | Built | Dwt     |
|------------------------------|----------------------|-------|---------|
| <b>Newcastlemax/Capesize</b> |                      |       |         |
| 1                            | BERGE GROSSGLOCKNER  | 2017  | 211,182 |
| 2                            | GOLDEN SCAPE         | 2016  | 211,122 |
| 3                            | SHANDONG PROSPERITY  | 2021  | 211,103 |
| 4                            | GOLDEN SAINT         | 2020  | 211,037 |
| 5                            | SHANDONG HAPPINESS   | 2021  | 210,938 |
| 6                            | BERGE BOBOTOV        | 2021  | 210,914 |
| 7                            | SHANDONG RENAISSANCE | 2022  | 210,911 |
| 8                            | SHANDONG MIGHTINESS  | 2021  | 210,896 |
| 9                            | GOLDEN SPIRIT        | 2020  | 210,866 |
| 10                           | SHANDONG MISSION     | 2021  | 210,800 |
| 11                           | ALPHA TREASURE       | 2022  | 209,620 |
| 12                           | BULK SANTOS          | 2020  | 208,445 |
| 13                           | BULK SAO PAULO       | 2020  | 208,445 |
| 14                           | GOLDEN SPRAY         | 2021  | 207,994 |
| 15                           | SHANDONG INNOVATION  | 2021  | 207,989 |
| 16                           | DEBBIE H             | 2019  | 206,861 |
| 17                           | KATIE K              | 2019  | 206,839 |
| 18                           | MINERAL CHARLIE      | 2012  | 205,236 |
| 19                           | MINERAL MAUREEN      | 2012  | 205,236 |
| 20                           | MINERAL CLOUDBREAK   | 2012  | 205,097 |
| 21                           | GOLDEN KAKI          | 2014  | 181,214 |
| 22                           | NAVIOS LUMEN         | 2009  | 180,661 |
| 23                           | CAPE PROTEUS         | 2011  | 180,585 |
| 24                           | MARAN HARMONY        | 2010  | 180,391 |
| 25                           | MILLIE               | 2009  | 180,310 |
| 26                           | MILLCENT             | 2011  | 180,223 |
| 27                           | CAPE VENTURE         | 2010  | 180,022 |
| 28                           | ATHENS               | 2012  | 180,012 |
| 29                           | DORADO               | 2011  | 179,842 |
| 30                           | TOMINI K2            | 2014  | 179,816 |
| 31                           | MARIJEANNIE          | 2009  | 179,759 |
| 32                           | MARAN VOYAGER        | 2010  | 179,718 |
| 33                           | NIGHTLIFE            | 2015  | 179,455 |
| 34                           | NAVIOS ALTAMIRA      | 2011  | 179,165 |
| 35                           | CAPE AQUA            | 2009  | 178,055 |
| 36                           | KATE                 | 2011  | 176,405 |
| 37                           | ENNA                 | 2011  | 175,975 |

| No.                      | Vessel           | Built | Dwt    |
|--------------------------|------------------|-------|--------|
| <b>Kamsarmax/Panamax</b> |                  |       |        |
| 1                        | XING LE HAI      | 2022  | 85,038 |
| 2                        | GIA INSPIRATION  | 2022  | 85,000 |
| 3                        | YASA H.MEHMET    | 2011  | 83,482 |
| 4                        | W-SMASH          | 2013  | 82,742 |
| 5                        | ONE OCEAN        | 2009  | 82,654 |
| 6                        | LILI             | 2007  | 82,282 |
| 7                        | MONT FORT        | 2012  | 82,250 |
| 8                        | OCEAN TIDE       | 2019  | 82,012 |
| 9                        | MINIMATA         | 2023  | 82,000 |
| 10                       | AOM MARIA LAURA  | 2021  | 81,800 |
| 11                       | W-EMERALD        | 2012  | 81,709 |
| 12                       | NAVIOS CITRINE   | 2017  | 81,626 |
| 13                       | PHOENIX          | 2012  | 81,569 |
| 14                       | KROUSSON         | 2011  | 81,351 |
| 15                       | GEORGITSI        | 2012  | 81,309 |
| 16                       | BLC SECOND       | 2019  | 81,176 |
| 17                       | ALCOR            | 2015  | 81,118 |
| 18                       | ARGONAUT         | 2016  | 81,116 |
| 19                       | PREVAIL STAR     | 2014  | 81,055 |
| 20                       | PIONEER ETERNITY | 2021  | 80,917 |
| 21                       | CAPE KOURION     | 2010  | 79,463 |
| 22                       | CAPE GRECO       | 2011  | 79,452 |

Fixed as of October 31, 2023 and excluding 1 chartered-in vessel on a time-charter trip.



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



12,000 – 15,000 TEUs

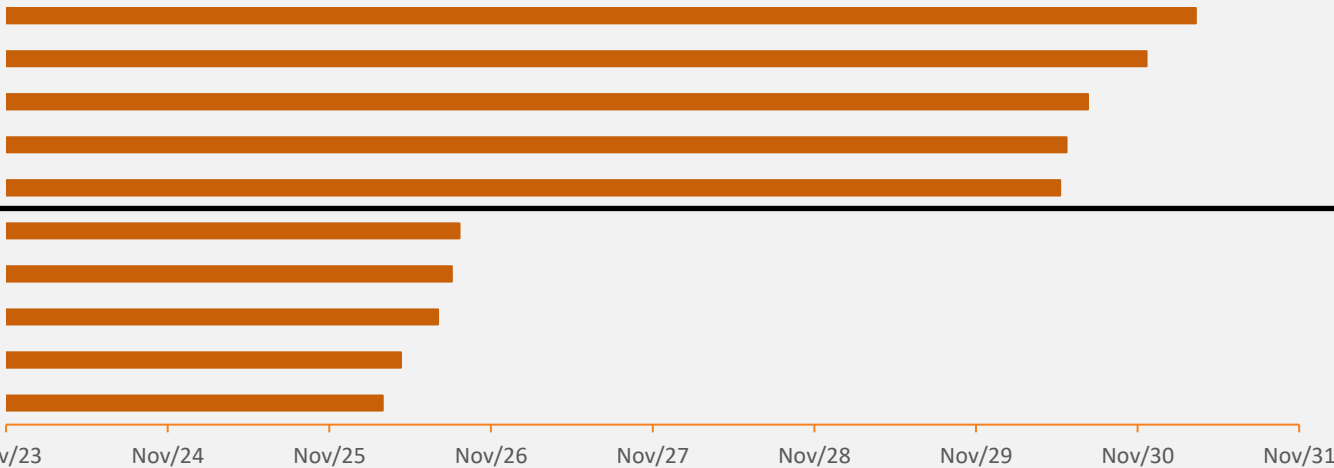
10x Vessels

Charterer

 YANG MING

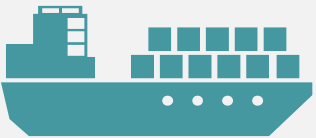
Age Vessels<sup>(1)</sup>

2 YM TIPTOP  
2 YM TARGET  
3 YM TOTALITY  
3 YM TRUTH  
3 YM TRIUMPH



  
長榮海運  
EVERGREEN MARINE CORP.

7 THESEUS  
7 TAURUS  
7 TALOS  
7 TITAN  
7 TRITON

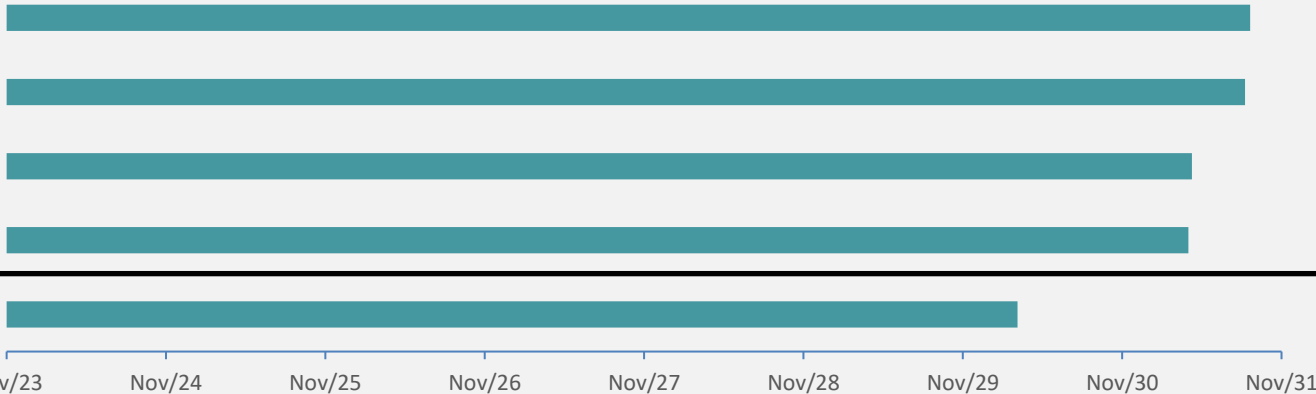


10,000 – 12,000 TEUs

5x Vessels



7 CAPE AKRITAS  
6 CAPE KORTIA  
6 CAPE TAINARO  
6 CAPE SOUNIO





Confidential

6 CAPE ARTEMISIO



Note

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



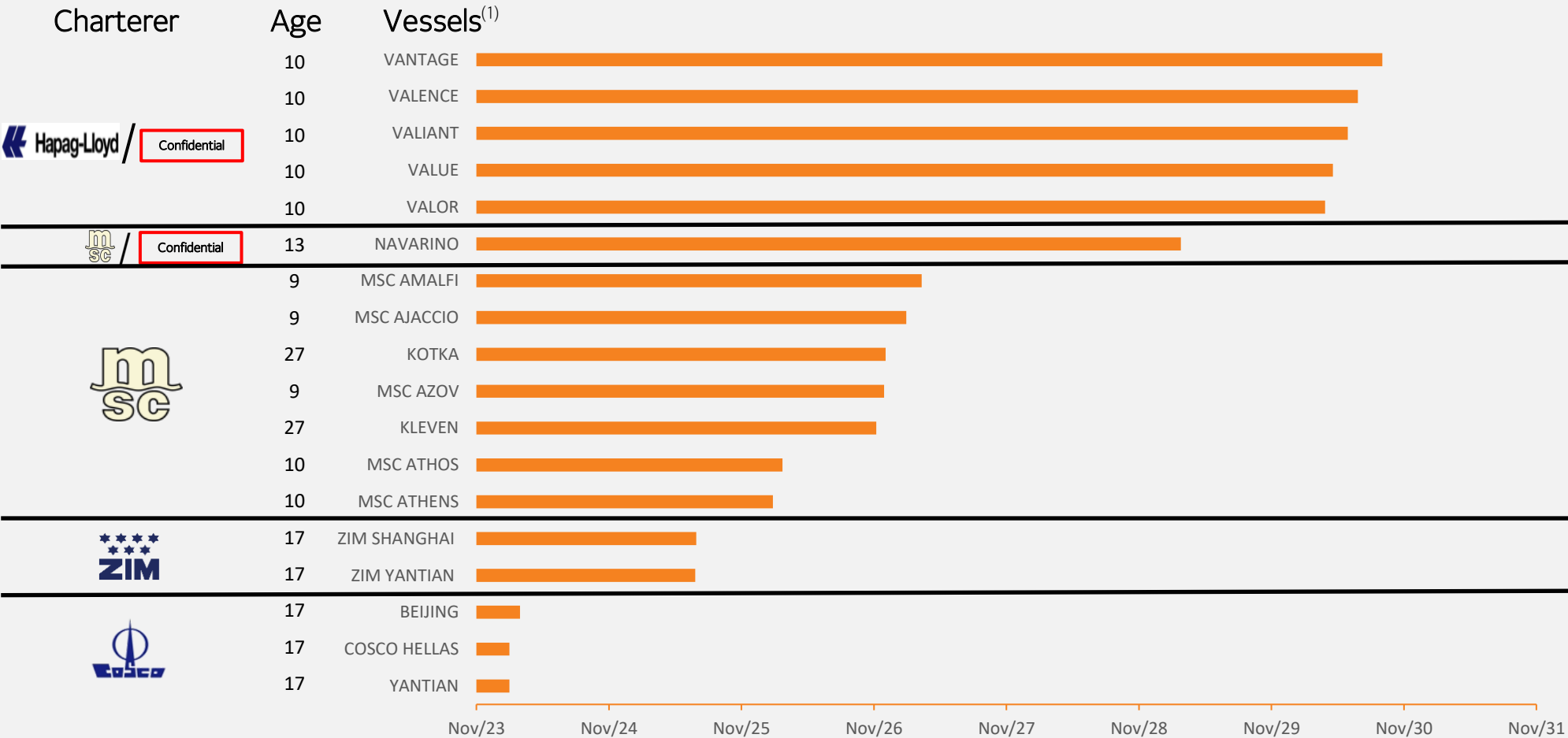
COSTAMARE INC.

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



7,500 – 10,000 TEUs

18x Vessels



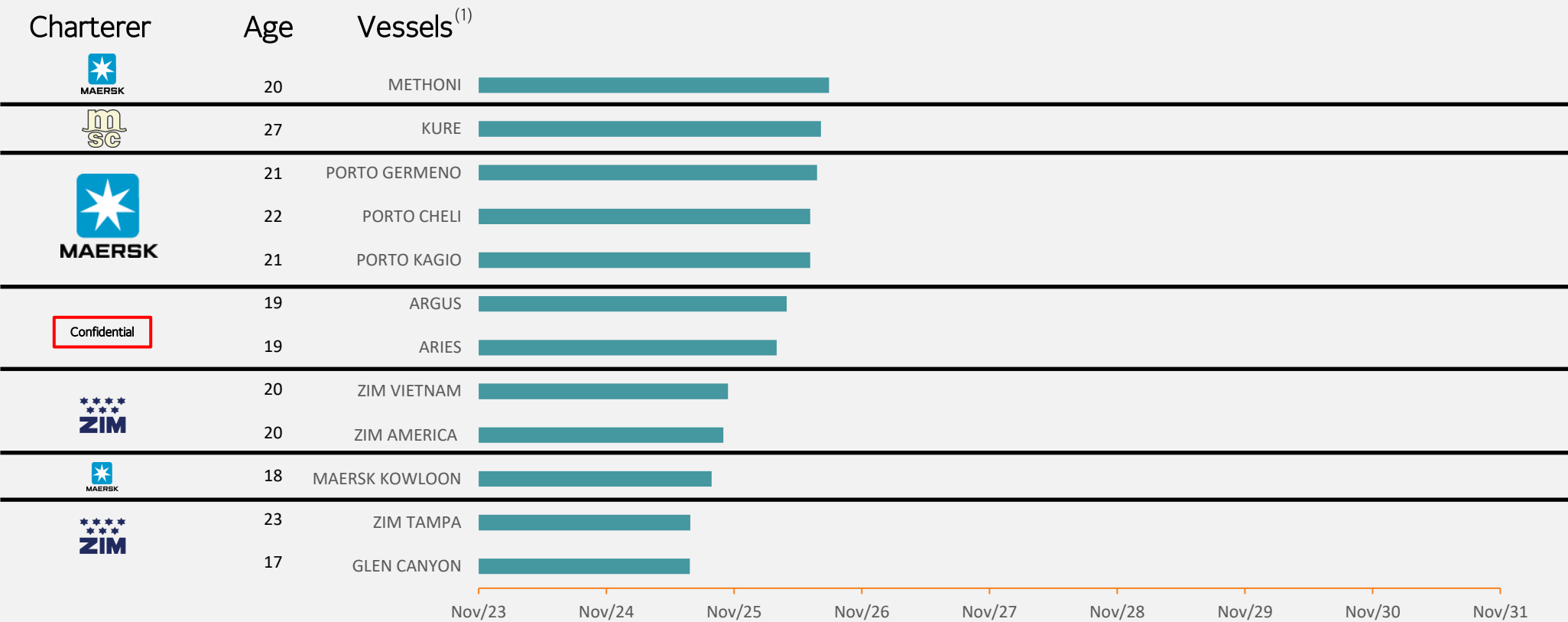
**Note**  
1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



5,000 – 7,500 TEUs

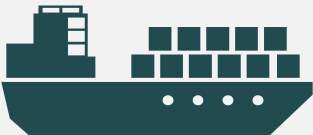
12x Vessels



**Note**

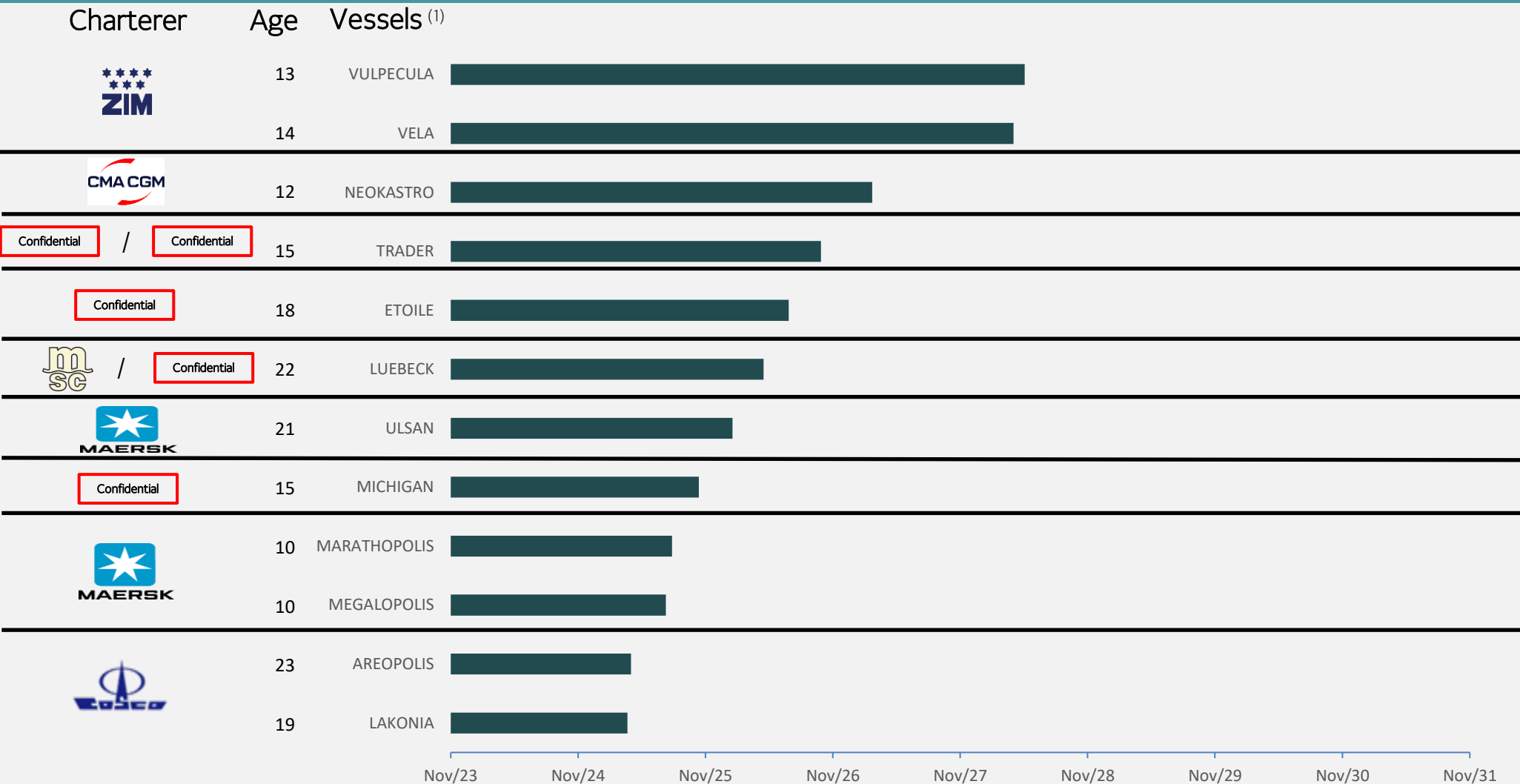
1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



1,000 – 5,000 TEUs

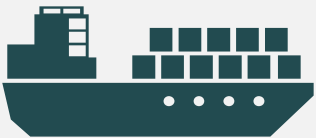
23x Vessels



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

| Charterer   | Age | Vessels <sup>(1)</sup> |             |
|---|-----|------------------------|-------------|
| Confidential  | 14  | NORFOLK                | <div></div> |
|    | 5   | POLAR BRASIL           | <div></div> |
|   | 9   | LEONIDIO               | <div></div> |
|   | 9   | KYPARISSIA             | <div></div> |
|    | 13  | VOLANS                 | <div></div> |
|   | 16  | SCORPIUS               | <div></div> |
| Confidential  | 13  | ANDROUSA               | <div></div> |
|    | 14  | GIALOVA                | <div></div> |
|    | 14  | VIRGO                  | <div></div> |
|   | 22  | ARKADIA                | <div></div> |
|  | 15  | DYROS                  | <div></div> |

Nov/23      Nov/24      Nov/25      Nov/26      Nov/27      Nov/28      Nov/29      Nov/30      Nov/31

Note

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