



Costamare Inc. Announces the Conclusion of Two Shipbuilding Contracts, the Exercise of Options for Six More Shipbuilding Contracts, Charter Agreements for All Eight Newbuild Containerships and the Acquisition of Seven Secondhand Dry Bulk Vessels

MONACO - December 9, 2021 – Costamare Inc. (the “Company”) (NYSE: CMRE) announced today,

- The execution of two shipbuilding contracts for containerships,
- The exercise of options, under a legally binding option agreement, for six additional containership new buildings,
- Long term charters for all eight new buildings with a leading liner company, and
- The acquisition of 7 dry bulk vessels.

Executed Shipbuilding Contracts for Two 13,000 TEU and Exercised Legally Binding Options for Two More 13,000 TEU and Four 15,000 TEU Newbuild Containerships

The Company has concluded contracts with an Asian shipyard for two new buildings each of 13,000 TEU capacity and has exercised options under a legally binding option agreement for two more new buildings of the same capacity and four new buildings each of 15,000 TEU capacity.

Delivery of the vessels under the executed contracts is expected between Q3 2023 and Q1 2024.

All eight new building vessels will commence long term charters with a leading liner company upon their deliveries.

The acquisition is expected to be financed with cash on hand and debt.

Acquisition of seven dry bulk vessels

The Company has already taken delivery of m/v Soho Trader, 2015-built, 63,473 dwt and has agreed to acquire the following secondhand dry bulk vessels:

- m/v Soho Merchant, 2015-built, 63,800 dwt
- m/v Star Damon, 2012-built, 63,227 dwt
- m/v George P, 2012-built, 81,569 dwt
- m/v Egyptian Mike, 2011-built, 81,601 dwt
- m/v Belnor, 2010-built, 58,018 dwt and
- m/v Belstar, 2009-built, 57,970 dwt

The ships are expected to be delivered between December 2021 and January 2022.

The above acquisitions are expected to be financed with cash on hand and debt.

Management Commentary

Gregory Zikos, Chief Financial Officer of the Company, said: “We are pleased to expand our containership fleet and time charter coverage with the addition of modern and high specifications tonnage supported by long term charters.

During the year we chartered in total 47 container vessels adding contracted revenues of US \$1.8 billion. Including the two recently concluded new building contracts and the options exercised, total contracted revenues amount to US \$4.8 billion and the remaining weighted average time charter duration for the fleet is 6.3 years.

At the same time we are expanding our dry bulk fleet, bringing the total number of owned dry bulk vessels to 44, executing on our decision to invest in a liquid sector where supply is limited by a low orderbook and demand is being driven by increased infrastructure spending and commodity consumption.”

About Costamare Inc.

Costamare Inc. is one of the world's leading owners and providers of containerships for charter. The Company has 47 years of history in the international shipping industry and a fleet of 79 containerships, with a total capacity of approximately 586,000 TEU (including one secondhand vessel that we have agreed to acquire and two newbuild containerships currently under construction) and 44 dry bulk vessels with a total capacity of approximately 2,379,000 DWT (including seven secondhand vessels that we have agreed to acquire). Four of our containerships have been acquired pursuant to the Framework Deed with York by vessel-owning joint venture entities in which we hold a minority equity interest. The Company's common stock, Series B Preferred Stock, Series C Preferred Stock, Series D Preferred Stock and Series E Preferred Stock trade on the New York Stock Exchange under the symbols “CMRE”, “CMRE PR B”, “CMRE PR C”, “CMRE PR D” and “CMRE PR E”, respectively.

Forward-Looking Statements

This press release contains “forward-looking statements”. In some cases, you can identify these statements by forward-looking words such as “believe”, “intend”, “anticipate”, “estimate”, “project”, “forecast”, “plan”, “potential”, “may”, “should”, “could” and “expect” and similar expressions. These statements are not historical facts but instead represent only Costamare’s belief regarding future results, many of which, by their nature, are inherently uncertain and outside of Costamare’s control. It is possible that actual results may differ, possibly materially, from those anticipated in these forward-looking statements. For a discussion of some of the risks and important factors that could affect future results, see the discussion in Costamare Inc.’s Annual Report on Form 20-F (File No. 001-34934) under the caption “Risk Factors” and the

Company's Results for the Second Quarter and Six-Months Ended June 30, 2021 on Form 6-K (filed on July 28, 2021 with the SEC) under the caption "Risk Factor Update".

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