



COSTAMARE INC.

First Quarter 2026

Financial Results Conference Call

April 29, 2026

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, 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, the availability of debt financing, our ability to expand through newbuildings and secondhand acquisitions, 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). 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)

Financial Results

- Q1 2026 Adjusted Net Income from Continuing operations⁽¹⁾ available to common stockholders⁽²⁾ of **\$76.0 million (\$0.63 per share)**.
- Q1 2026 Net Income from Continuing operations⁽¹⁾ available to common stockholders of **\$75.3 million (\$0.62 per share)**.
- Q1 2026 liquidity of **\$644.4⁽³⁾ million**.

Common Dividend Increase

- Recommendation for quarterly dividend to increase to \$0.125 per share from Q2 2026 (subject to Board approval)⁽⁴⁾.

Notes

1. The financial results for the three-month period ended March 31, 2026, reflect the spin-off of Costamare's dry bulk business (dry bulk owned fleet and dry bulk operating platform) into a standalone public company, which was completed on May 6, 2025 (the "Spin-Off date"). The results of the dry bulk business during the aforementioned period are presented as discontinued operations and included until the Spin-Off date.
2. Adjusted Net Income from Continuing operations 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.
3. Liquidity includes cash and cash equivalents (including restricted cash) and short-term investments in U.S. Treasury Bills amounting to \$19.4 million.
4. The declaration and amount of a dividend is subject to the discretion of the Board and accordingly will depend on, among other things, the Company's earnings, financial condition and cash requirements and availability, the Company's ability to obtain debt and equity financing on acceptable terms as contemplated by the Company's growth strategy, the restrictive covenants in the Company's existing and future debt instruments and global economic conditions.

Highlights (2/5)

Strategic Fleet Growth Backed by Long-Term Employment

- Entered into **16 shipbuilding contracts** with strong charter coverage, resulting in **incremental contracted** revenues of **\$2.8 billion**⁽¹⁾.
 - Twelve 9,200 TEU-capacity vessels to be delivered between Q3 2028 and Q2 2030, each backed by a **15-year time charter** with *COSCO*.
 - Four 3,100 TEU-capacity vessels to be delivered between Q4 2027 and Q4 2028, each backed by an **8-year time charter** with *COSCO*.
- Pre- and post- delivery financing has been arranged for all 16 newbuildings.
- Our vessels under construction, including previously announced orders, currently stand at 22.

Notes

1. The related post-delivery time charter rates are denominated in a currency other than US dollars. US dollar amounts presented herein have been translated at the closing exchange rate of April 28, 2026, and are shown for presentation purposes only.

Highlights (3/5)

Newbuilding Program Overview

22 vessels

Under construction in total.

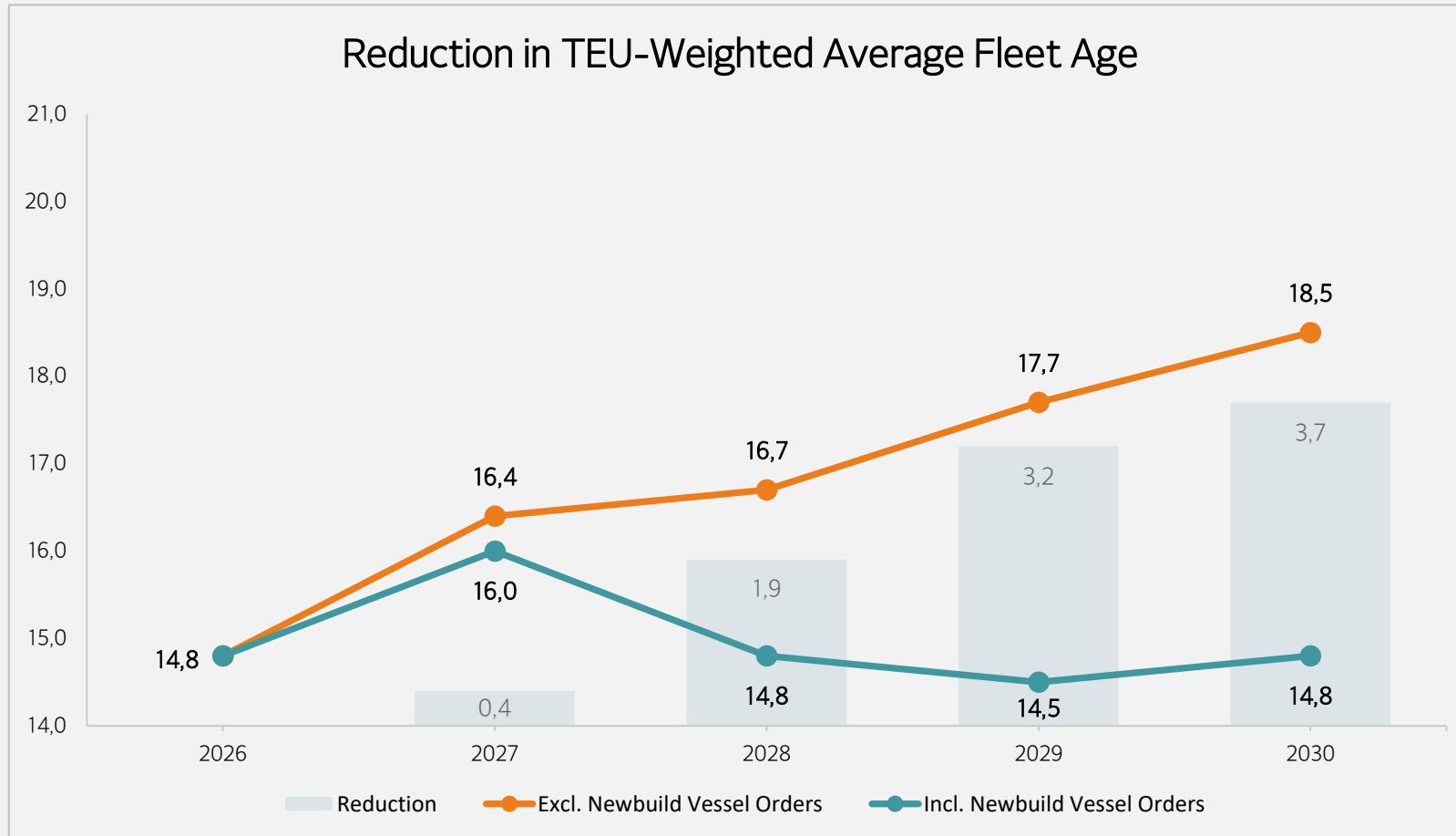
1.9 years

Increase in TEU-weighted average duration of our charters.

Announced	Vessels	TEU	Expected Delivery	Charter Coverage	Pre- and Post- Delivery Financing
April 2026	12x	9,200	Q3 2028 – Q2 2030	15-year charters with COSCO	Signed
April 2026	4x	3,100	Q4 2027 – Q4 2028	8-year charters with COSCO	Signed
November 2025	2x	3,100	Q1 2028	8-year charters with a leading liner company	Signed
July 2025	4x	3,100	Q2 2027 – Q4 2027	8-year charters with a leading liner company	Signed

Highlights (4/5)

Newbuildings' Impact on Fleet TEU-Weighted Average Age



- 3.7-year reduction in average fleet age by 2030
- Age benefit increases each year, from 0.4 years in 2027 to 3.7 years in 2030.
- Average fleet age stays broadly flat at 14.5–15.0 years from 2028 to 2030.

Highlights (5/5)

Sale and Purchase Activity – Secondhand Vessels

➤ Vessel Acquisitions

- Agreement for the acquisition of two 2001-built, 5,600 TEU capacity containerships with expected delivery in Q4 2026.
- Upon delivery, each vessel shall commence a 42-month time charter with a leading liner operator.
- The acquisitions are expected to be financed with debt and cash on hand.

Strong Chartering Performance

- 97% and 94% of our containership fleet⁽¹⁾ fixed for 2026 and 2027, respectively.
- Total contracted revenues for the containership fleet of approximately **\$6.2 billion** with a TEU-weighted duration of **6.1 years**⁽²⁾.

Notes

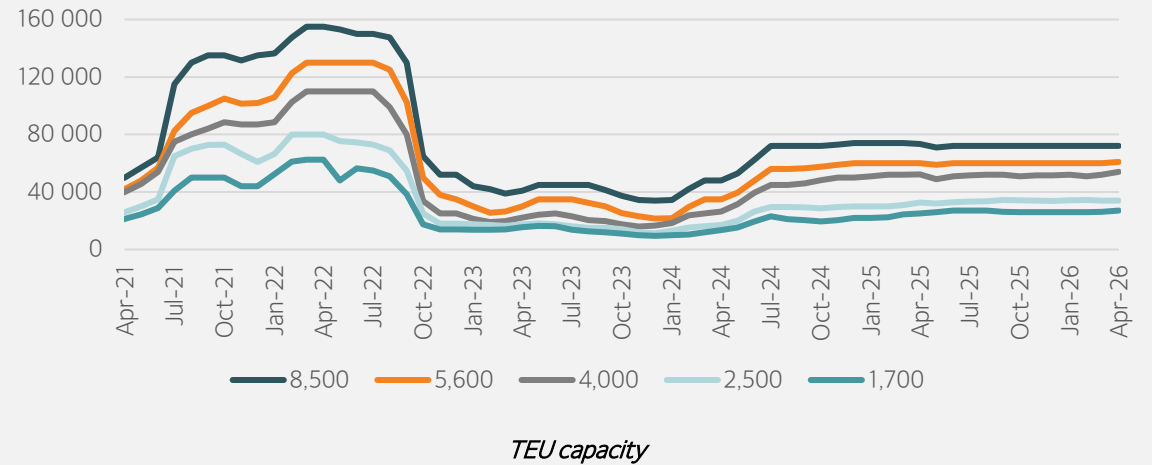
1. Calculated on a TEU basis.
2. As of April 28, 2026. Including the contracted revenues of 22 vessels under construction and the two secondhand containerships agreed to be acquired.

Container Market Environment

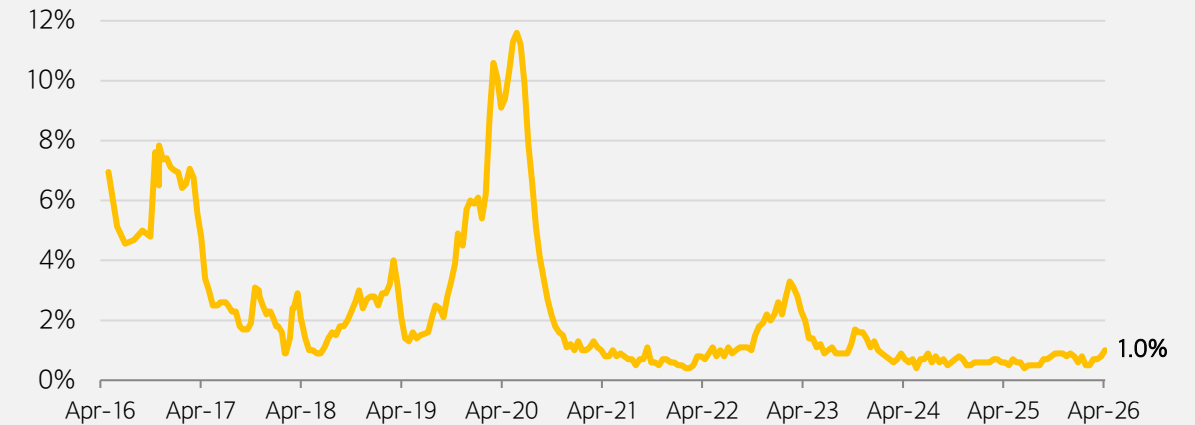
- Charter market remains firm, with rising charter rates driven by sustained demand. Freight rates have also strengthened, although not all routes are enjoying the same increasing trend.
- Escalating and persistent Middle East tensions continue to pose a key risk to the market outlook.
- Idle fleet stands at very low levels at 1.0%⁽¹⁾.

Charter Rates ⁽¹⁾

12m Timecharter Rates



Idle Fleet / Total Fleet ⁽¹⁾



Notes

1. Alphaliner - April 2026

Thank You!
Q&A

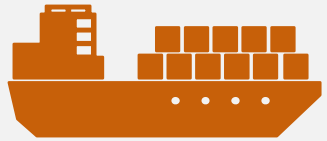
Appendix I – Net Income to Adj. Net Income Reconciliation

<i>Expressed in thousands of U.S. dollars, except share and per share data</i>	Three-month period ended March 31	
	2025	2026
Net Income from Continuing operations	111,924	81,899
Earnings allocated to Preferred Stock	(5,114)	(5,114)
Non-Controlling Interest	(690)	(1,499)
Net Income from Continuing operations available to common stockholders	106,120	75,286
Accrued charter revenue	(2,102)	904
Non-cash G&A expenses	1,472	2,528
Amortization of time-charter assumed	(16)	43
Amortization of deferred revenue	-	(3,254)
Realized loss on Euro/USD forward contracts	218	14
(Gain) / Loss on derivative instruments, excluding realized (gain) / loss on derivative instruments (1)	(5,388)	503
Adjusted Net Income from Continuing operations available to common stockholders	100,304	76,024
Weighted average number of shares	119,960,329	120,590,205
Adjusted Earnings per Share from Continuing operations	0.84	0.63

Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations represent Net Income from continuing operations after earnings from continuing operations 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, amortization of deferred revenue, realized loss on Euro/USD forward contracts, 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 from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations are not recognized measurements under U.S. GAAP. We believe that the presentation of Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations 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 from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations are useful in evaluating our ability to service additional debt and make capital expenditures. In addition, we believe that Adjusted Net Income from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations 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 from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations generally eliminates the accounting effects of 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 from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations, 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 from continuing operations available to common stockholders and Adjusted Earnings per Share from continuing operations 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 from continuing operations available to common stockholders are reflected as deductions to Adjusted Net Income from continuing operations available to common stockholders. Charges negatively impacting Net Income from continuing operations available to common stockholders are reflected as increases to Adjusted Net Income from continuing operations available to common stockholders.

Appendix II – Containership Operating Fleet Charter Status (1/8)



12,000 – 15,000 TEUs

10x Vessels

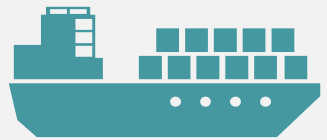
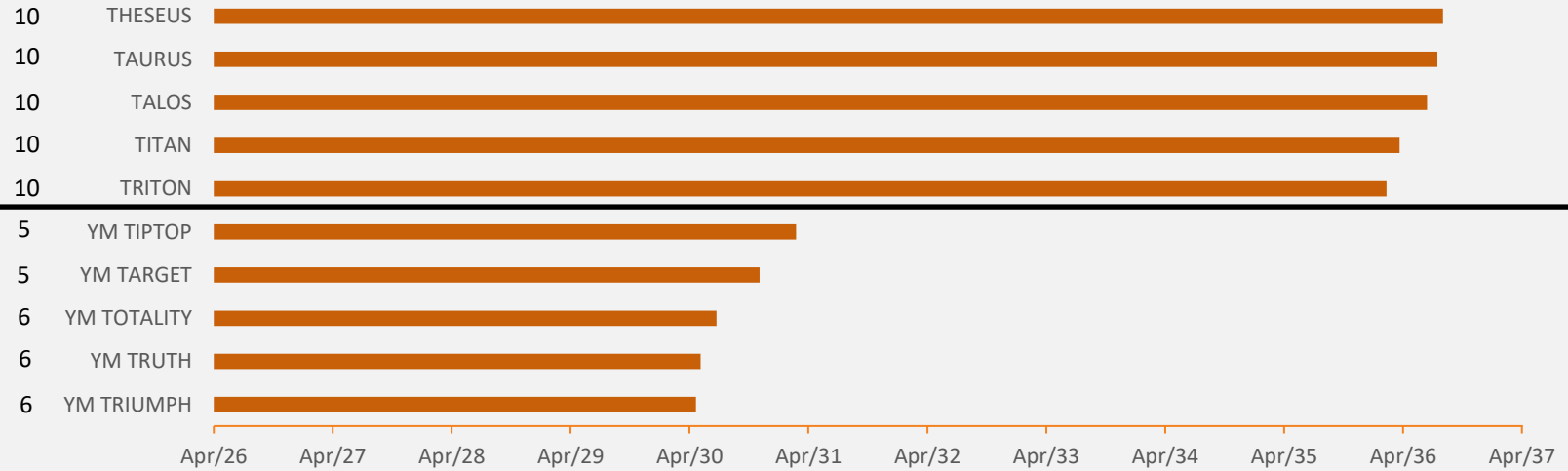


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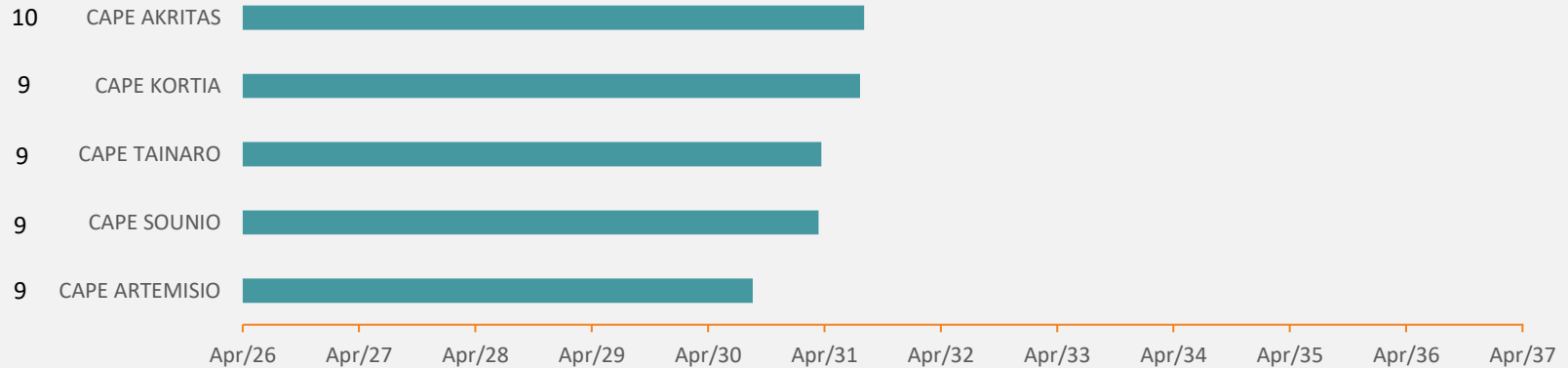
YANG MING

Charterer Age Vessels⁽¹⁾



10,000 – 12,000 TEUs

5x Vessels



Note

1. Based on latest charters concluded and earliest re-delivery dates.

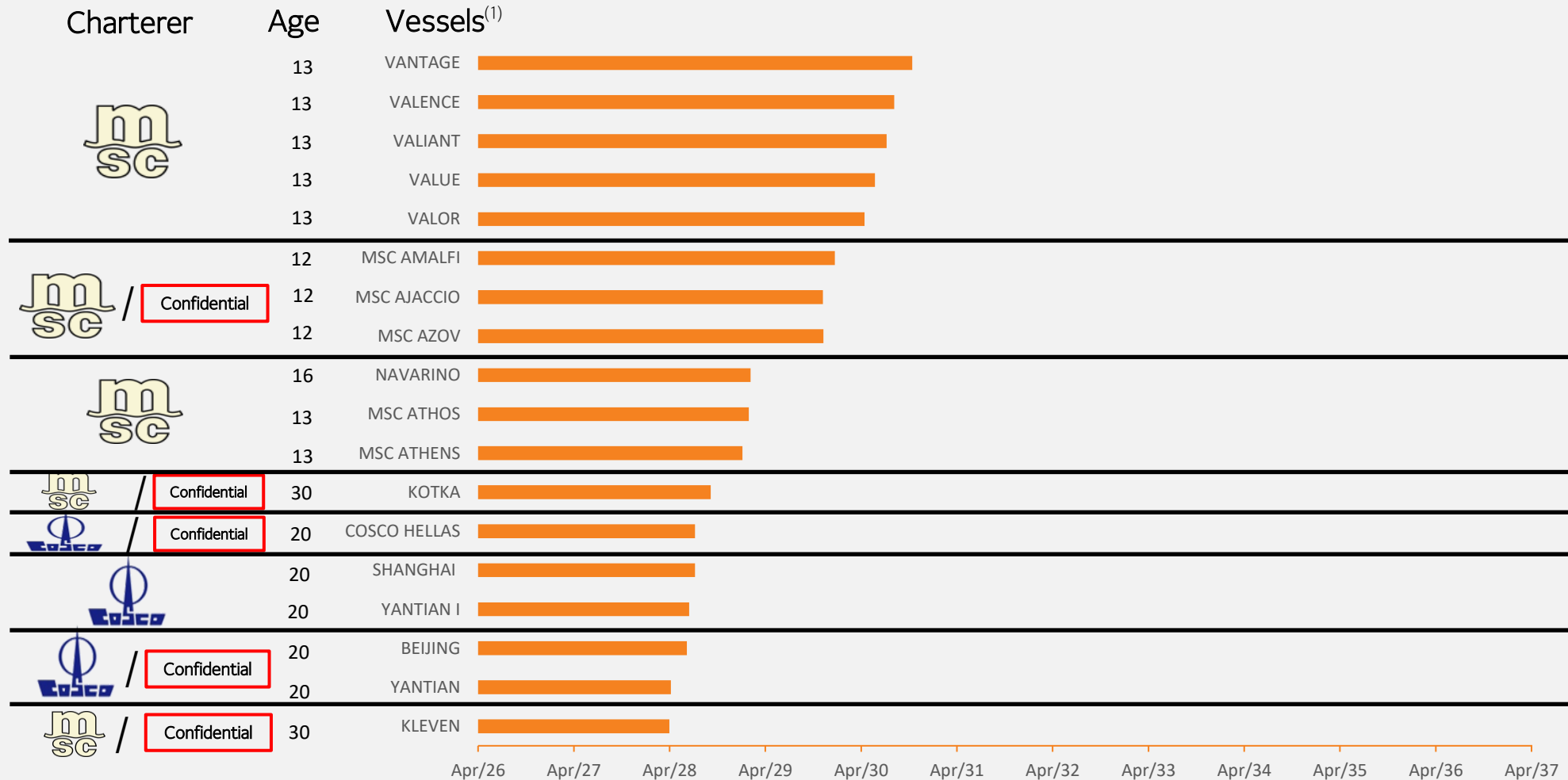


Appendix II – Containership Operating Fleet Charter Status (2/8)



7,500 – 10,000 TEUs

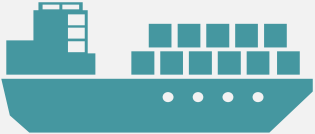
18x Vessels



Note

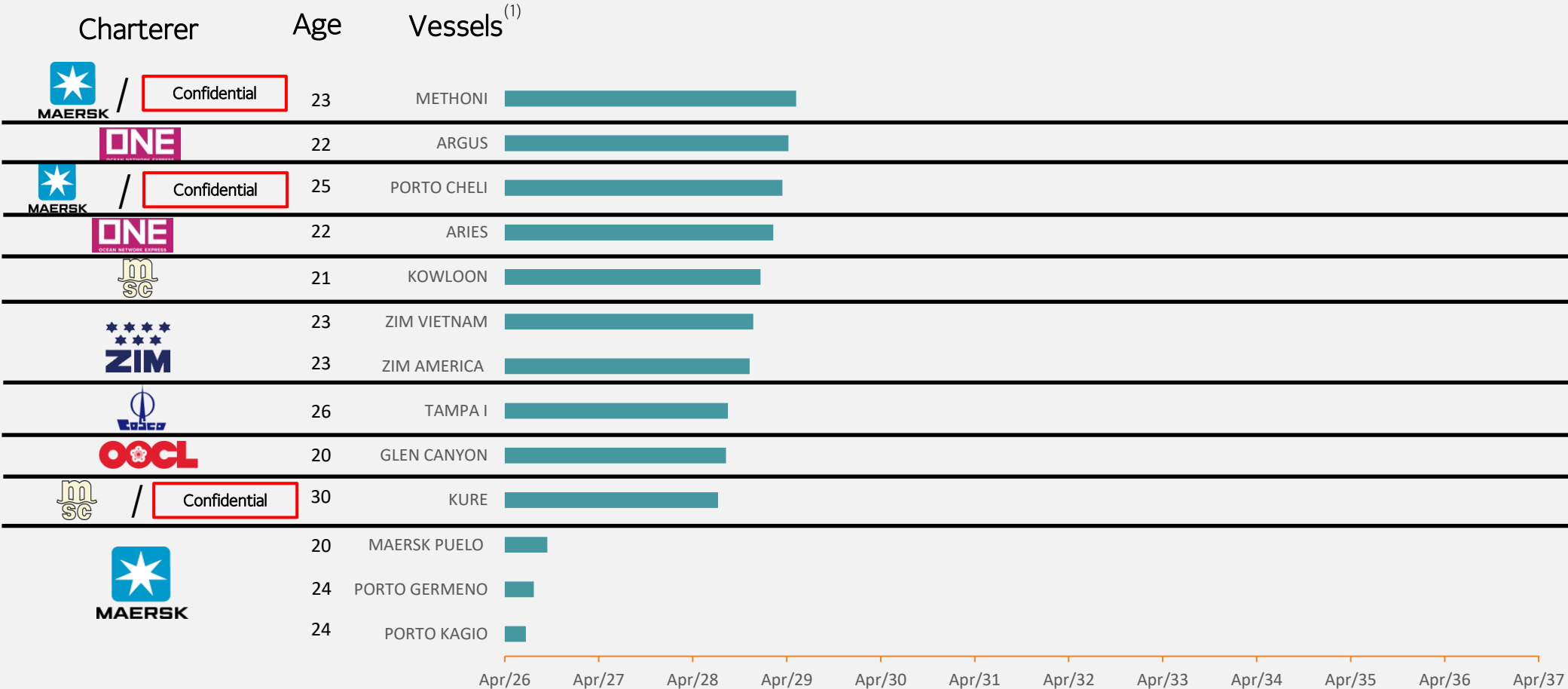
1. Based on latest charters concluded and earliest re-delivery dates.

Appendix II – Containership Operating Fleet Charter Status (3/8)



5,000 – 7,500 TEUs

13x Vessels



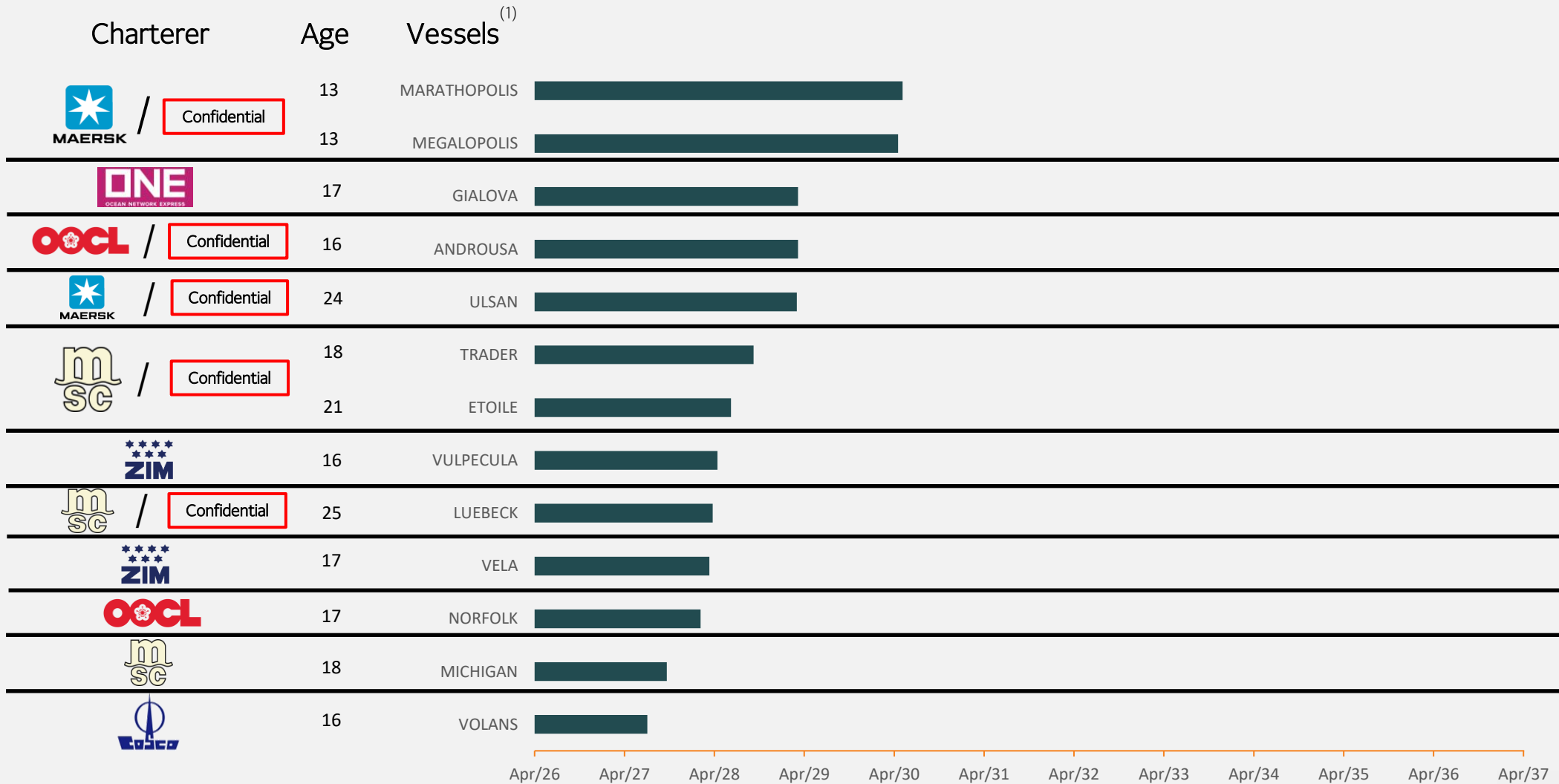
Note
1. Based on latest charters concluded and earliest re-delivery dates.

Appendix II – Containership Operating Fleet Charter Status (4/8)



1,000 – 5,000 TEUs

23x Vessels



Apr/26 Apr/27 Apr/28 Apr/29 Apr/30 Apr/31 Apr/32 Apr/33 Apr/34 Apr/35 Apr/36 Apr/37

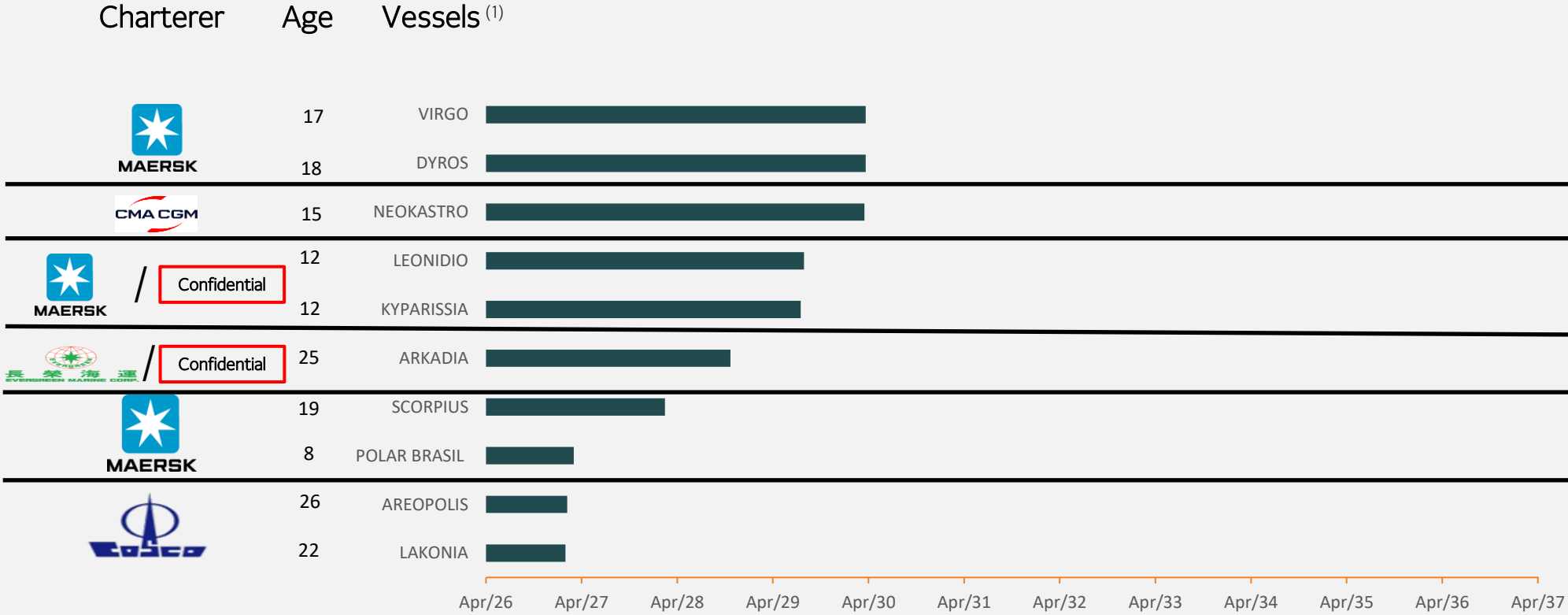
Note
1. Based on latest charters concluded and earliest re-delivery dates.

Appendix II – Containership Operating Fleet Charter Status (5/8)



1,000 – 5,000 TEUs

23x Vessels



Note
 1. Based on latest charters concluded and earliest re-delivery dates.

Appendix II – Containership Operating Fleet Charter Status (6/8)



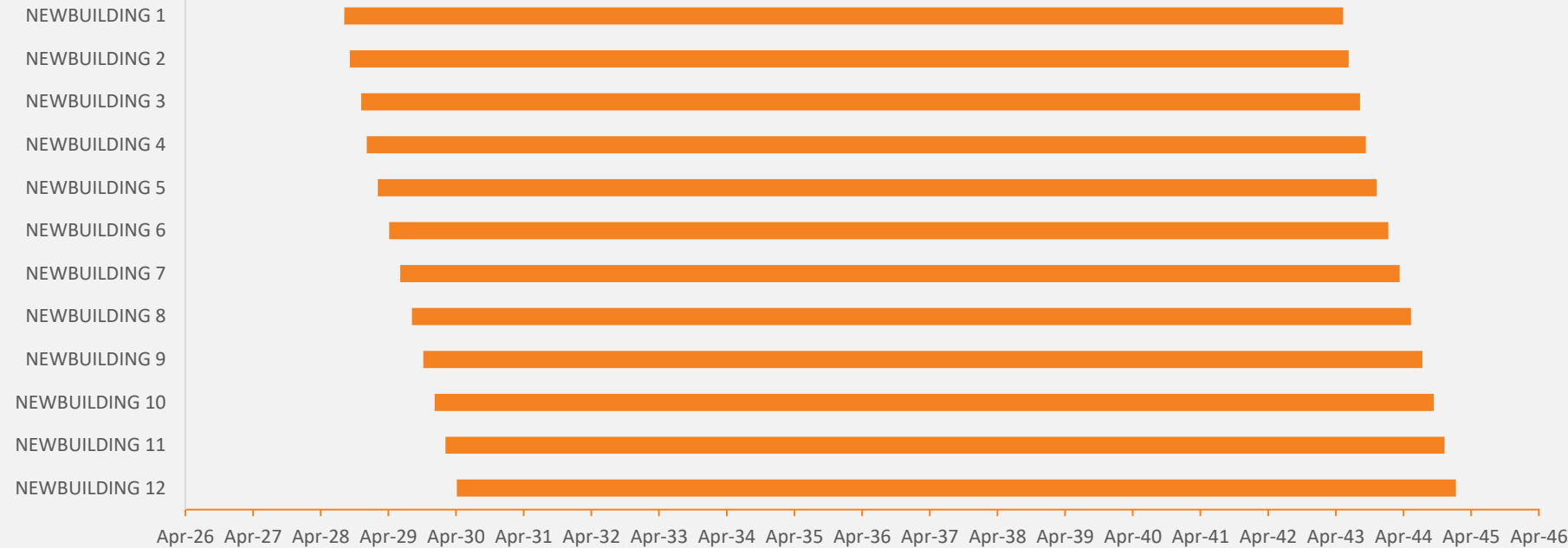
9,200 TEUs

12x Newbuilding Vessels



Charterer

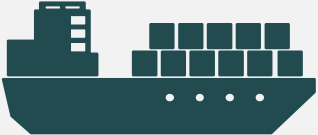
Vessels ⁽¹⁾



Note

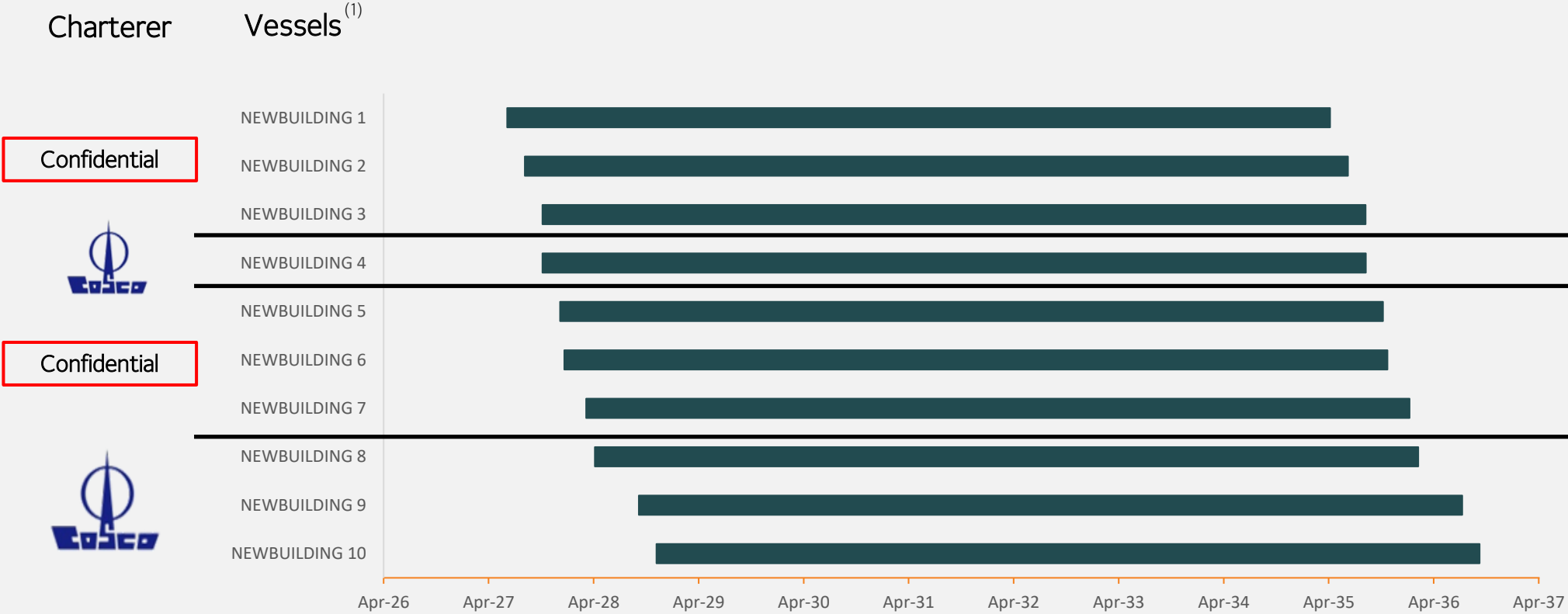
1. Based on latest charters concluded and earliest re-delivery dates.

Appendix II – Containership Operating Fleet Charter Status (7/8)



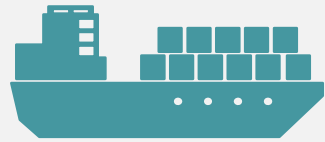
3,100 TEUs

10x Newbuilding Vessels



Note
1. Based on latest charters concluded and earliest re-delivery dates.

Appendix II – Containership Operating Fleet Charter Status (8/8)



5,610 TEUs

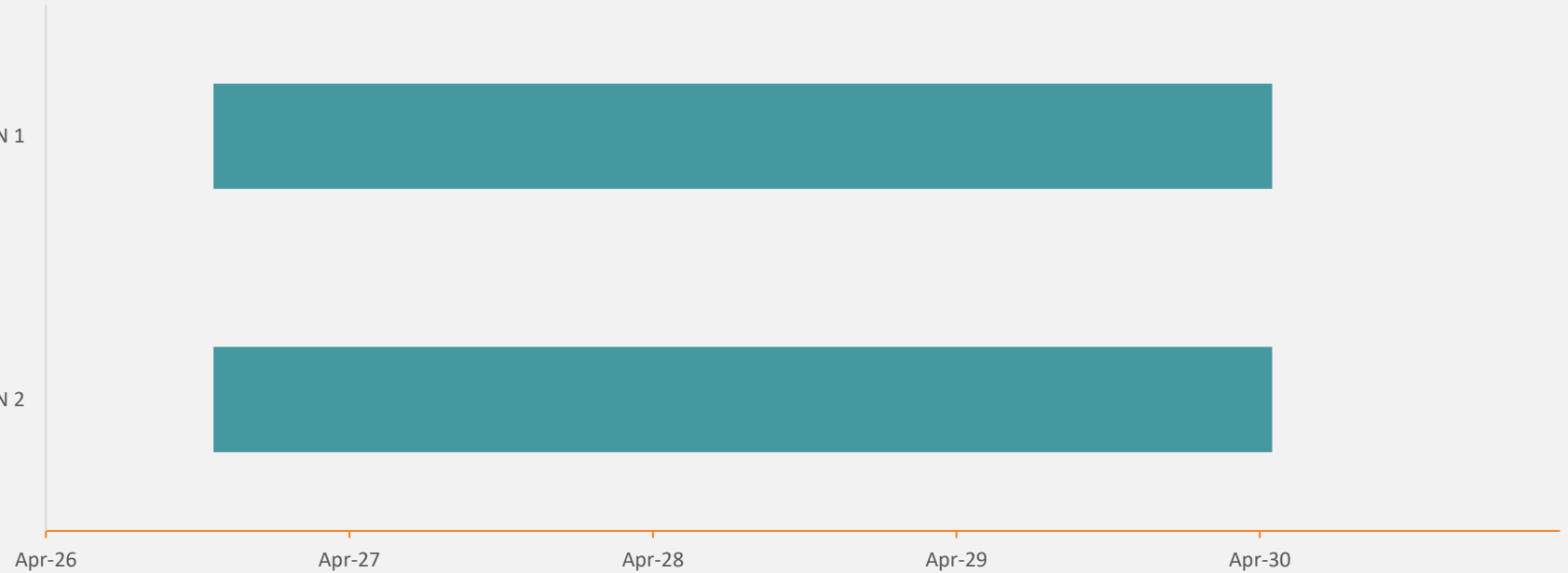
2x Secondhand Vessels

Charterer Vessels ⁽¹⁾

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NEW ACQUISITION 1

NEW ACQUISITION 2



Note

1. Assuming vessels delivery in November 2026 and earliest redelivery date.