



COSTAMARE INC.

Second Quarter 2024

Financial Results Conference Call

July 31, 2024

# 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, 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 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 (1/6)

## Q2 2024 – Financial Results

- ▶ Q2 2024 Net Income available to common stockholders of **\$91.3 million (\$0.77 per share)**.
- ▶ Q2 2024 Adjusted Net Income available to common stockholders<sup>(1)</sup> of **\$91.4 million (\$0.77 per share)**.
- ▶ Q2 2024 liquidity of **\$1,118.3 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 \$0.1 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") and bunker swaps of \$10.8 million, short term investments in U.S. Treasury Bills amounting to \$18.0 million and \$115.8 million of available undrawn funds from two hunting license facilities as of June 30, 2024.

# Highlights (2/6)

## Full Redemption of 8.875% Series E Cumulative Redeemable Perpetual Preferred Stock (“Series E Preferred Stock”)

- ▶ Full redemption of the Series E Preferred Stock for a total notional amount of approximately \$114 million.
- ▶ The redemption was funded with cash on hand on July 15, 2024.
- ▶ Annual cash flow savings of approximately \$10.1 million.

# Highlights (3/6)

## Strong Chartering Performance

- ▶ Entered into more than **25** chartering agreements for our owned dry bulk fleet since Q1 2024 earnings release.
- ▶ **100%** and **88%** of our containership fleet<sup>(1)</sup> fixed for 2024 and 2025, respectively.
- ▶ Contracted revenues for the containership fleet of approximately **\$2.4 billion** with a TEU-weighted duration of **3.5 years**<sup>(2)</sup>.
- ▶ New fixtures for seven containerships, six of them on a forward basis, with incremental contracted revenues of approximately **\$224 million**.

#	Vessel	Built	TEUs	Timecharter Period	Est. start date <sup>(3)</sup>
1	VOLANS	2010	4.258	34 - 36 months	Q3 2024
2	ZIM YANTIAN	2006	9.469	34 - 36 months	Q2 2025
3	ZIM TAMPA	2000	6.648	34 - 36 months	Q3 2025
4	ZIM SHANGHAI	2006	9.469	34 - 36 months	Q3 2025
5	YANTIAN	2006	9.469	24 - 26 months	Q2 2026
6	BEIJING	2006	9.469	24 - 26 months	Q3 2026
7	COSCO HELLAS	2006	9.469	24 - 26 months	Q3 2026

### Notes

1. Calculated on a TEU basis.
2. As of July 30, 2024.
3. Start date is based on earliest redelivery from the vessel's current charter.

# Highlights (4/6)

## Sale and Purchase Activity

### ▶ Vessel Disposals:

- ❖ Conclusion of the sale of the 2011-built, 33,755 DWT capacity dry bulk vessel, *Adventure*, in May 2024.
  - Net sale proceeds after debt repayment amounted to \$7.1 million.
- ❖ Agreement for the sale of the 2009-built, 58,018 DWT capacity dry bulk vessel, *Oracle* (expected to be concluded within Q3 2024).
  - Estimated net sale proceeds after debt prepayment of \$4.0 million.

### ▶ Vessel Acquisitions:

- ❖ Conclusion of:
  - the acquisition of the 2012-built, 179,895 DWT capacity dry bulk vessel, *Prosper* (ex. *Lowlands Prosperity*), in June 2024.
  - the acquisition of the 2012-built, 181,415 DWT capacity dry bulk vessel, *Frontier* (ex. *Frontier Unity*), in July 2024.

# Highlights (5/6)

## Dry Bulk Operating Platform – Costamare Bulkers Inc. (“CBI”)

- ▶ Chartered-in 54<sup>(1)</sup> period vessels of a total capacity of c. 8.0 million dwt:
  - ❖ 32 Newcastlemax/Capesize vessels with an average remaining tenor of 12 months.
  - ❖ 22 Kamsarmax vessels with an average remaining tenor of 6 months.
- ▶ Majority of the fixed fleet is on index-linked charter-in agreements<sup>(1)</sup>:
  - ❖ 23 Newcastlemax/Capesize vessels.
  - ❖ 10 Kamsarmax vessels.

## Lease Financing Platform – Neptune Maritime Leasing Limited (“NML”)

- ▶ Controlling interest in NML.
- ▶ \$123.3<sup>(1)</sup> million invested to date.
- ▶ Financing of 25<sup>(1)</sup> shipping assets through sale and lease-back transactions.
- ▶ Lease financing provided as of the date of this presentation of approximately \$285 million.
- ▶ Future growth on the back of an expected healthy deal pipeline.

### Notes

1. As of July 30, 2024.



# Highlights (6/6)

## Debt Financings and Capital Structure

- ▶ New bilateral loan facility of approximately \$15.8 million for the refinancing of existing indebtedness of three dry bulk vessels; no increase in leverage, improvement of funding cost and extension of maturity for all three vessels.
- ▶ Approximately \$115.8 million is available through two hunting license facilities 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 **35%**<sup>(1)</sup>.

## Dividends

- ▶ Regular Q2 2024 dividend of \$0.115 per share to be paid on August 6, 2024 to shareholders of record as of July 19, 2024.
- ▶ 55 consecutive quarterly common dividends since IPO.
- ▶ Available funds remaining under the share repurchase program of approximately \$30 million for common shares and \$150 million for preferred shares.

### Notes

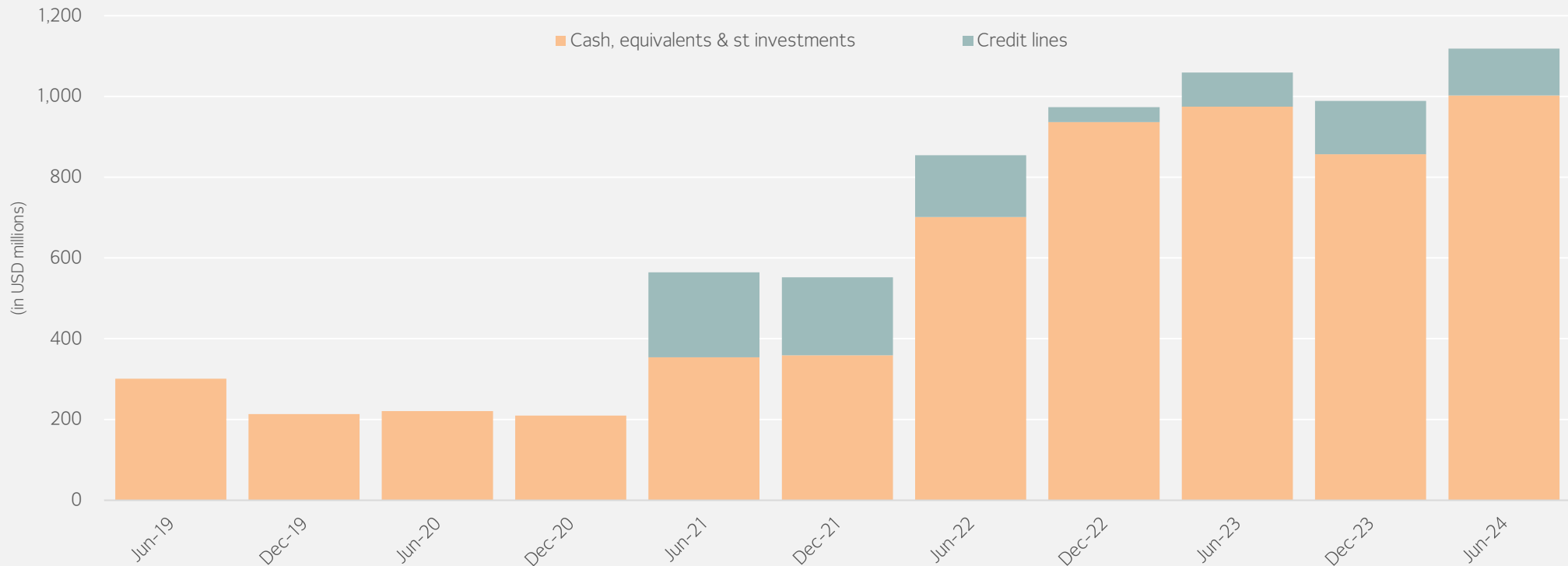
1.  $(\text{Total Liabilities minus Cash and Cash Equivalents}) / (\text{Total Market Value Adjusted Assets minus Cash and Cash Equivalents})$  as of June 30, 2024 and in accordance with relevant provisions of bank financing agreements.



# Strong Liquidity Position

- ▶ Ample liquidity of **\$1,118.3 million<sup>(1)</sup>** for future growth.

## LIQUIDITY<sup>(1)</sup>



### Notes

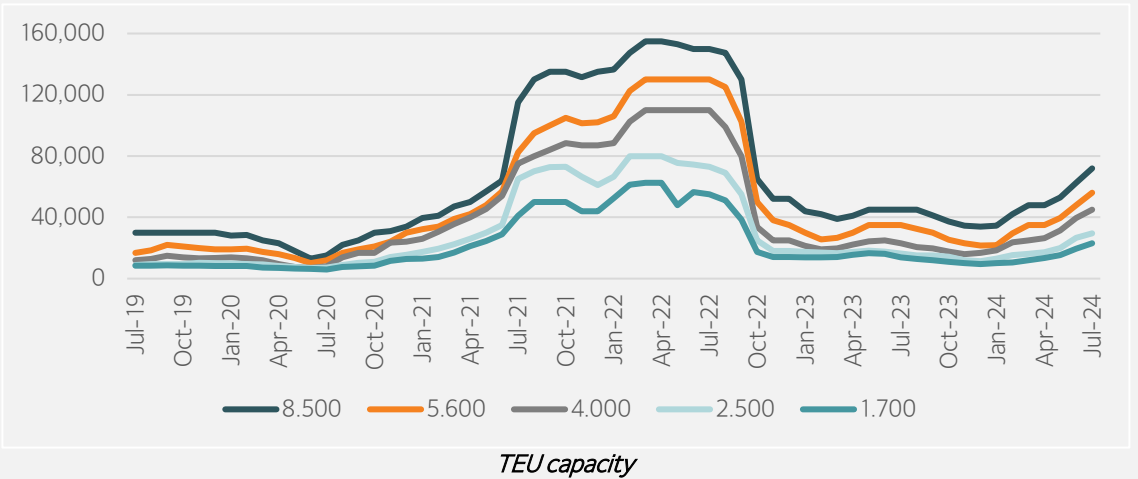
1. Including our share of cash amounting to \$0.1 million held by vessel owning-companies set-up pursuant to the Framework Deed with York Capital, margin deposits relating to our forward freight agreements ("FFAs") and bunker swaps of \$10.8 million, short term investments in U.S. Treasury Bills amounting to \$18.0 million and \$115.8 million of available undrawn funds from two hunting license facilities as of June 30, 2024.

# Container Market Environment

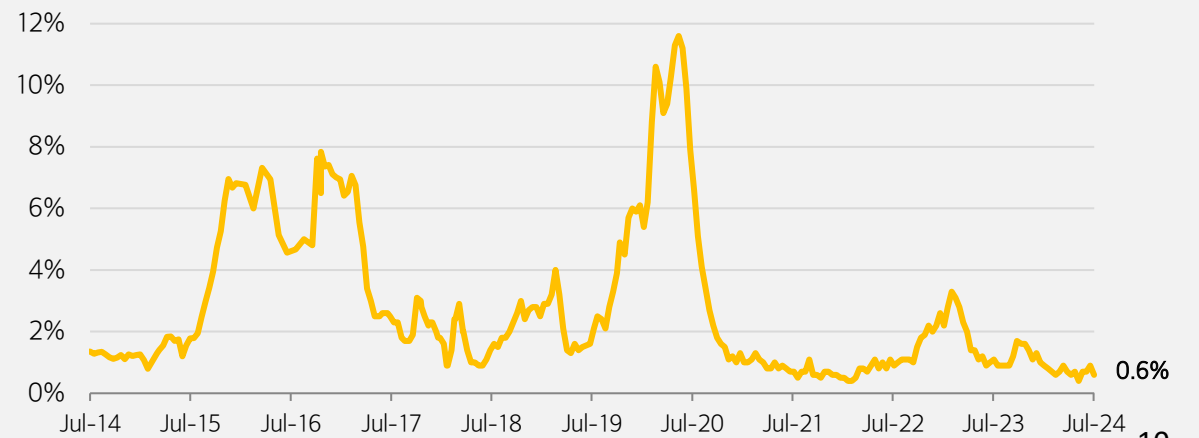
- ▶ Charter rates have increased across all segments since the beginning of the year, remaining stable over the last few weeks.
- ▶ The continued delivery of newbuilding vessels remains the principal threat of the market.
- ▶ Idle fleet remains at relatively low levels at 0.6%<sup>(1)</sup>.

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

12m Timecharter Rates



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

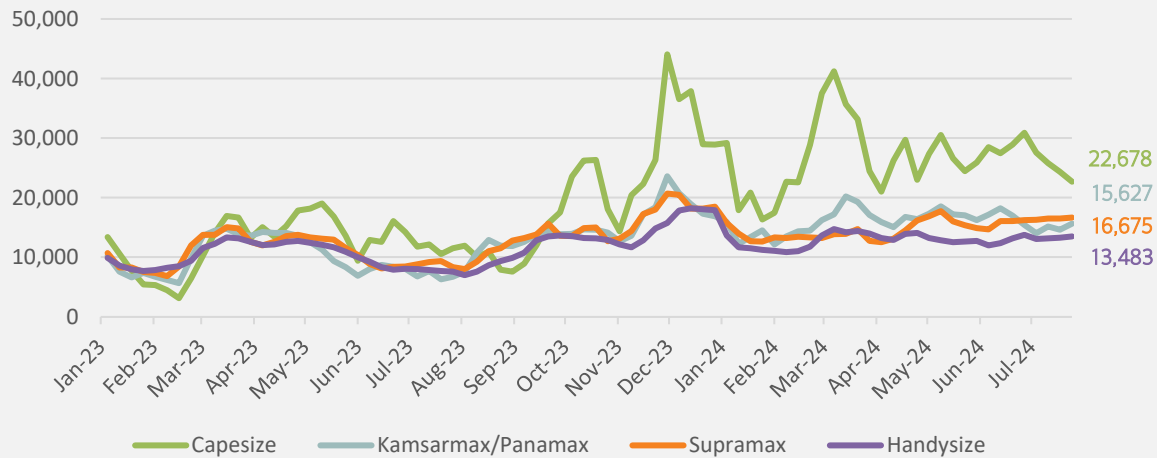


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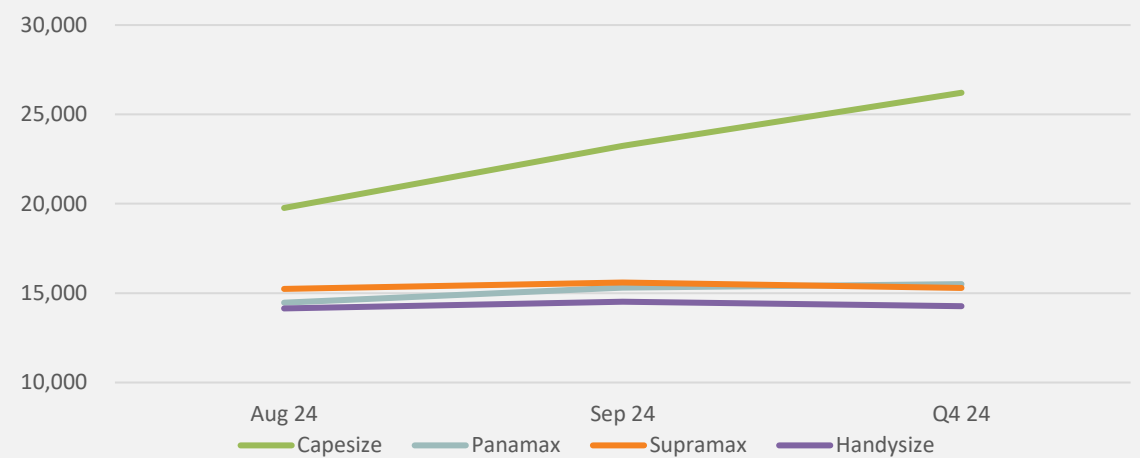
1. Alphaliner - July 2024

# Dry Bulk Market Environment

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



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



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



- ▶ Charter rates for dry bulk vessels have been volatile in the last months.
- ▶ The FFA curve indicates strengthening of charter rates for the Capesize vessels, while for the other segments rates are expected to remain stable for the remainder of 2024.
- ▶ New vessel ordering stands at 9.4%<sup>(1)</sup>.

Notes

1. Clarksons – July 2024
2. Baltic Exchange – July 30, 2024

# 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>	<b>Three-month period ended June 30</b>	
	<b>2023</b>	<b>2024</b>
<b>Net Income</b>	<b>67,394</b>	<b>102,875</b>
Earnings allocated to Preferred Stock	(7,854)	(5,597)
Deemed dividend of Series E Preferred Stock	-	(5,446)
Non-Controlling Interest	3,706	(540)
<b>Net Income Available to common stockholders</b>	<b>63,246</b>	<b>91,292</b>
Accrued charter revenue	2,796	(1,331)
Deferred charter-in expense	-	501
Non-cash G&A expenses	1,446	2,458
Amortization of time-charter assumed	(20)	(182)
Realized gain on Euro/USD forward contracts	(283)	(49)
Gain on sale of vessels, net	(31,328)	(2,429)
Loss on vessel held for sale	-	2,308
Loss on sale of vessels, net, by jointly owned companies with York Capital included in equity gain on investments	36	-
Non-recurring, non-cash write-off of loan deferred financing costs	465	123
(Gain) / Loss on derivative instruments, excluding realized (gain) / loss on derivative instruments (1)	32,201	(2,380)
Other non-cash items	-	1,072
<b>Adjusted Net Income Available to Common Stockholders</b>	<b>68,559</b>	<b>91,383</b>
Weighted average number of shares	122,588,759	119,176,547
<b>Adjusted Earnings per Share</b>	<b>0.56</b>	<b>0.77</b>

Adjusted Net Income available to common stockholders and Adjusted Earnings per Share represent Net Income after earnings allocated to preferred stock, deemed dividend of Series E Preferred Stock and Non-Controlling Interest, but before non-cash "Accrued charter revenue" recorded under charters with escalating or descending charter rates, deferred charter-in expense, amortization of time-charter assumed, realized (gain) on Euro/USD forward contracts, gain on sale of vessels, net, loss on vessel held for sale, loss on sale of vessels, net, by jointly owned companies 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, (gain)/loss on derivative instruments, excluding realized (gain)/loss on derivative instruments and other non-cash items. "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 – Owned Dry Bulk Fleet

No.	Vessel	Built	Dwt
<b>Capesize</b>			
1	FRONTIER	2012	181.415
2	MIRACLE	2011	180.643
3	PROSPER	2012	179.895
4	DORADO	2011	179.842
5	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	63.585
2	DAWN	2018	63.561
3	SEABIRD	2016	63.553
4	ORION	2015	63.473
5	DAMON	2012	63.301
6	ARYA	2013	61.424
7	TITAN I	2009	58.090
8	ATHENA	2012	58.018
9	ERACLE	2012	58.018
10	PYTHIAS	2010	58.018
11	NORMA	2010	58.018
12	ORACLE *	2009	58.018
13	CURACAO	2011	57.937
14	URUGUAY	2011	57.937
15	SERENA	2010	57.266
16	LIBRA	2010	56.701
17	CLARA	2008	56.557
18	BERMONDI	2009	55.469

No.	Vessel	Built	Dwt
<b>Handysize</b>			
1	VERITY	2012	37.163
2	PARITY	2012	37.152
3	ACUITY	2011	37.152
4	EQUITY	2013	37.071
5	DISCOVERY	2012	37.019
6	BERNIS	2011	35.995
7	RESOURCE	2010	31.775

As of July 30, 2024.

\* Denotes vessel that we have agreed to sell.

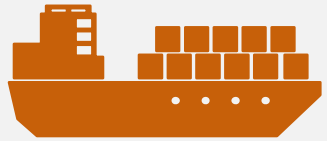
# Appendix III – Chartered-In Period Vessels – Costamare Bulkers Inc.

No.	Vessel	Built	Dwt
<b>Newcastlemax/Capesize</b>			
1	BERGE GROSSGLOCKNER	2017	211.171
2	SHANDONG PROSPERITY	2021	211.103
3	SHANDONG INNOVATION	2021	210.989
4	SHANDONG HAPPINESS	2021	210.938
5	BERGE BOBOTOV	2021	210.914
6	SHANDONG MIGHTINESS	2021	210.896
7	SHANDONG MISSION	2021	210.800
8	SHANDONG RENAISSANCE	2022	210.800
9	ALPHA TREASURE	2022	209.260
10	ALPHA TROPHY	2022	209.130
11	CL WUZHOU	2021	208.520
12	BULK SAO PAULO	2020	208.445
13	BULK SANTOS	2020	208.445
14	MINERAL CLOUDBREAK	2012	205.097
15	ICONSHIP	2013	181.392
16	GOLDEN KAKI	2014	181.214
17	MIRACLE	2011	180.643
18	CAPE PROTEUS	2011	180.585
19	MILLIE	2009	180.310
20	MILLICENT	2011	180.223
21	ATHENS	2012	180.012
22	DORADO	2011	179.842
23	TOMINI K2	2014	179.816
24	MARIJEANNIE	2009	179.759
25	MARAN VOYAGER	2010	179.718
26	MILDRED	2011	179.678
27	MARIPERLA	2009	179.561
28	NAVIOS ALTAMIRA	2011	179.165
29	NAVIOS LUZ	2010	179.144
30	LORDSHIP	2010	178.838
31	CAPE AQUA	2009	178.055
32	KATE	2011	176.405

No.	Vessel	Built	Dwt
<b>Post-Panamax/Kamsarmax</b>			
1	PETALON	2010	87.328
2	W-SMASH	2013	82.742
3	SAPHIRA	2021	82.577
4	MONT FORT	2012	82.250
5	DAISY GLORY	2019	82.058
6	TRIKERI	2023	82.016
7	AP DUBROVNIK	2023	82.000
8	MINIMATA	2023	82.000
9	RED LILY	2017	81.855
10	AOM MARIA LAURA	2021	81.800
11	W-EMERALD	2012	81.709
12	ASL JUPITER	2012	81.641
13	NAVIOS CITRINE	2017	81.626
14	PHOENIX	2012	81.569
15	KYNOURIA	2012	81.354
16	KROUSSON	2011	81.351
17	GEORGITSI	2012	81.309
18	MERCURY RISING	2015	81.027
19	PIONEER ETERNITY	2021	80.917
20	KM SHANGHAI	2014	80.545
21	JAG ADITI	2011	80.325
22	CAPE GRECO	2011	79.452

Fixed as of July 30, 2024.

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



12,000 – 15,000 TEUs

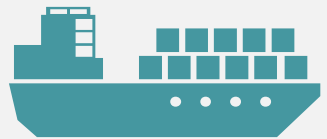
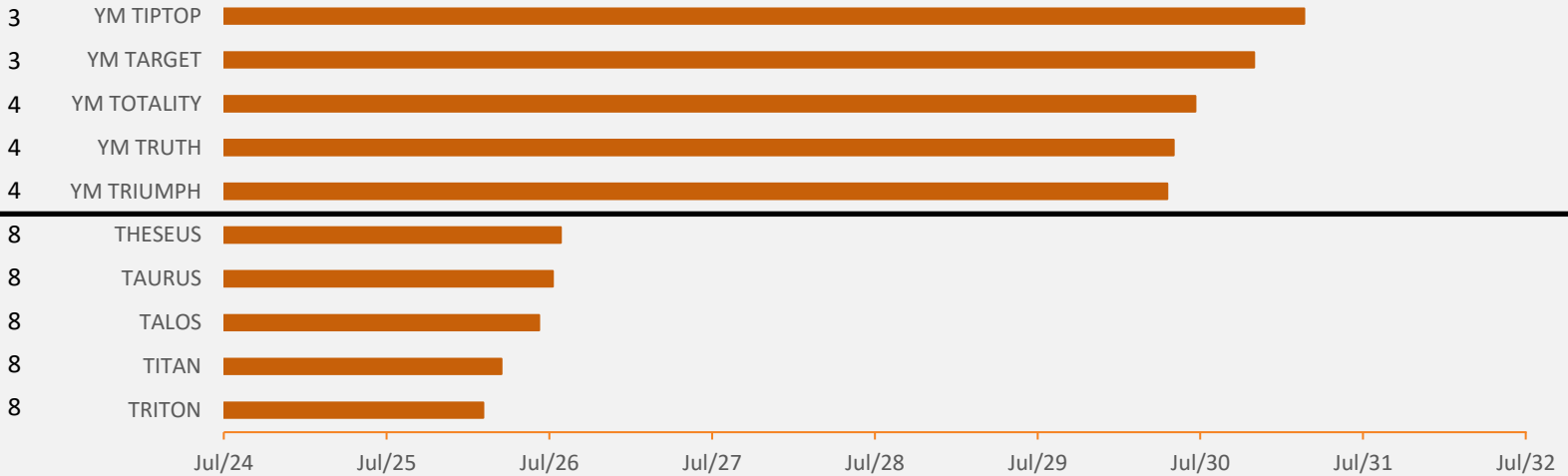
10x Vessels

Charterer



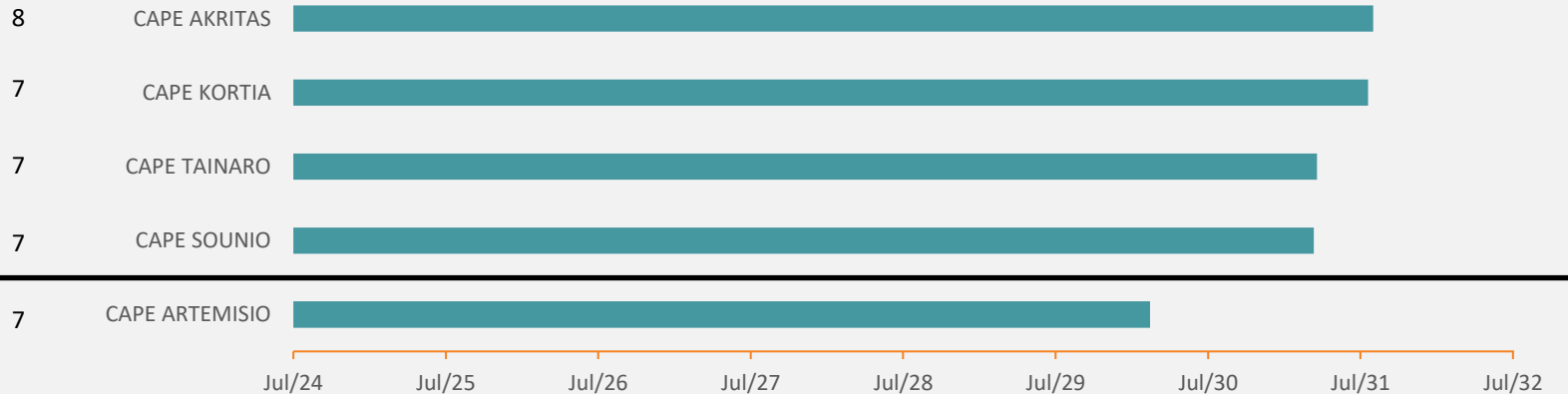
Age

Vessels<sup>(1)</sup>



10,000 – 12,000 TEUs

5x Vessels



Confidential



**Note**

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



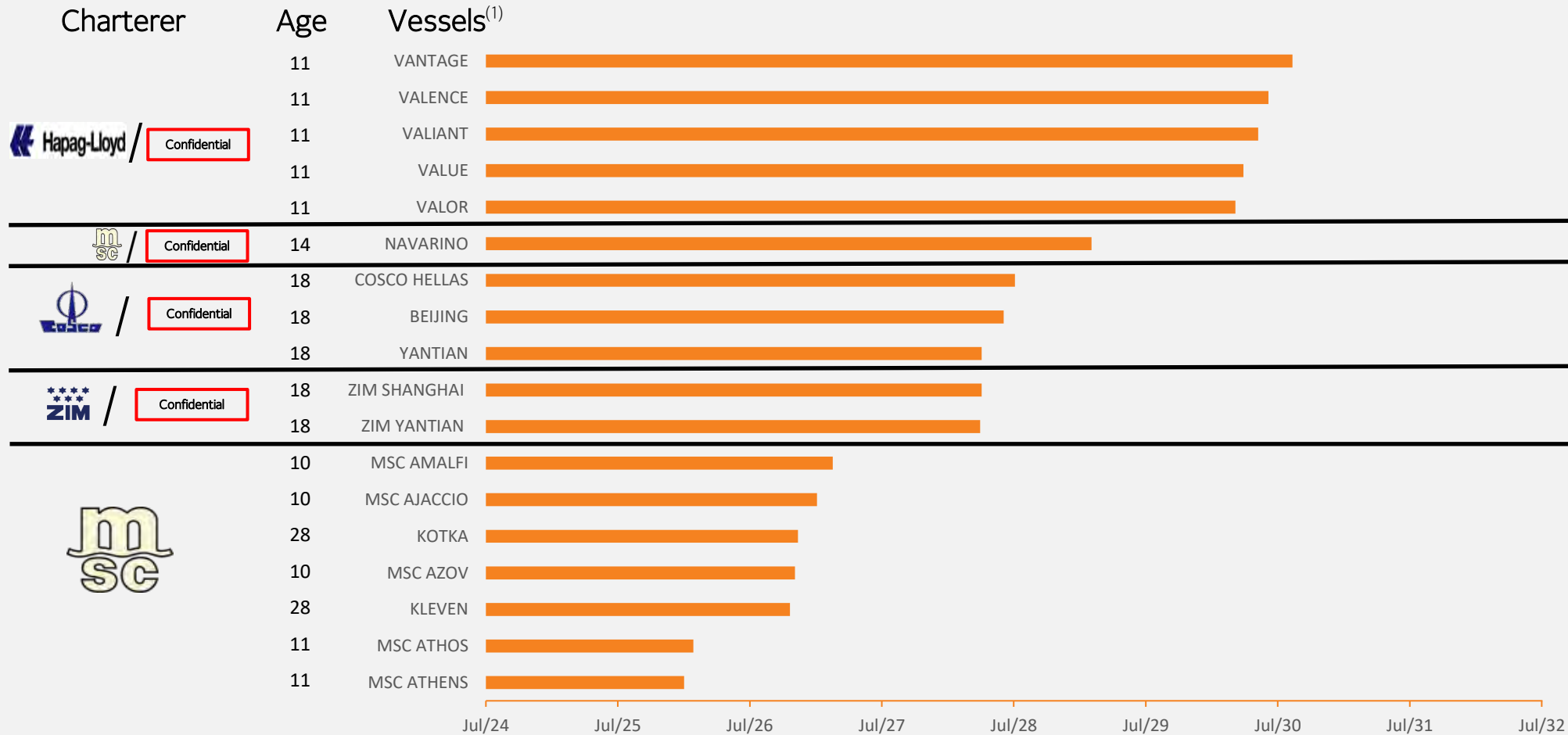


# Appendix IV – Containership Operating Fleet Charter Status (2/5)



7,500 – 10,000 TEUs

18x Vessels



**Note**

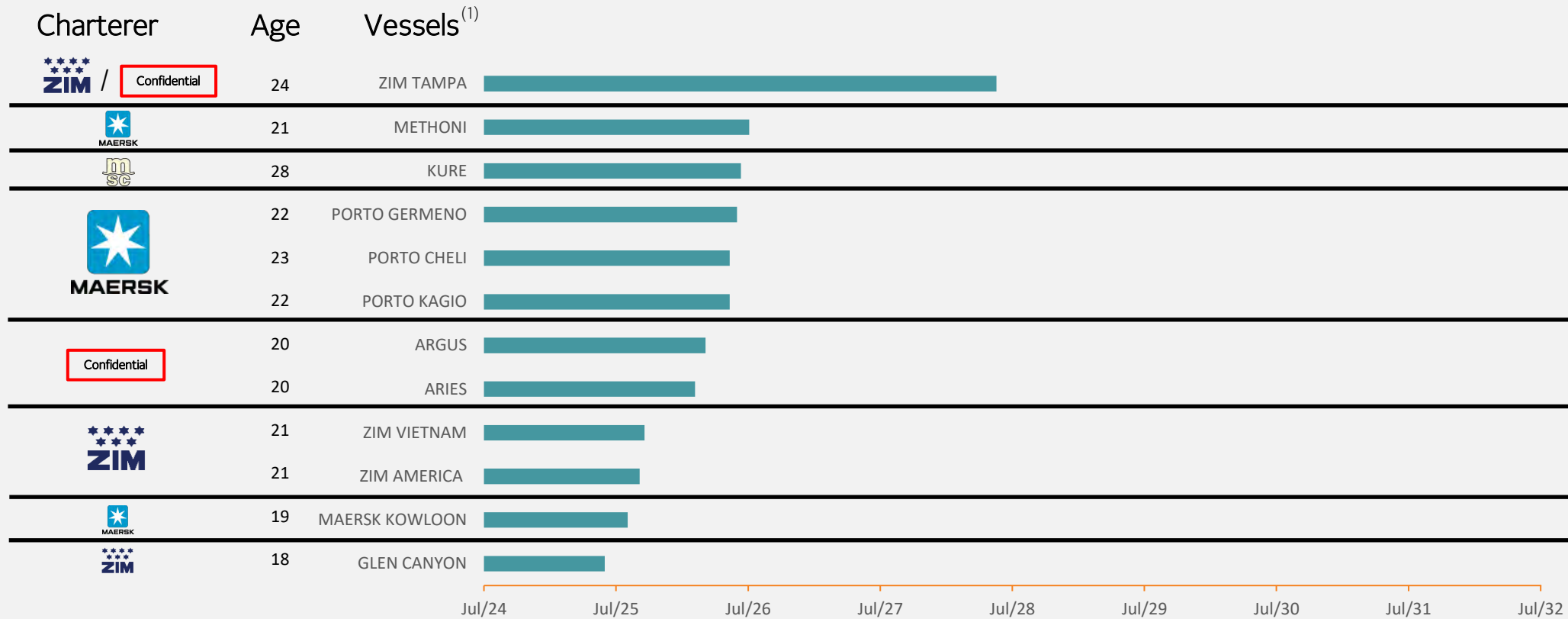
1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



5,000 – 7,500 TEUs

12x Vessels



**Note**

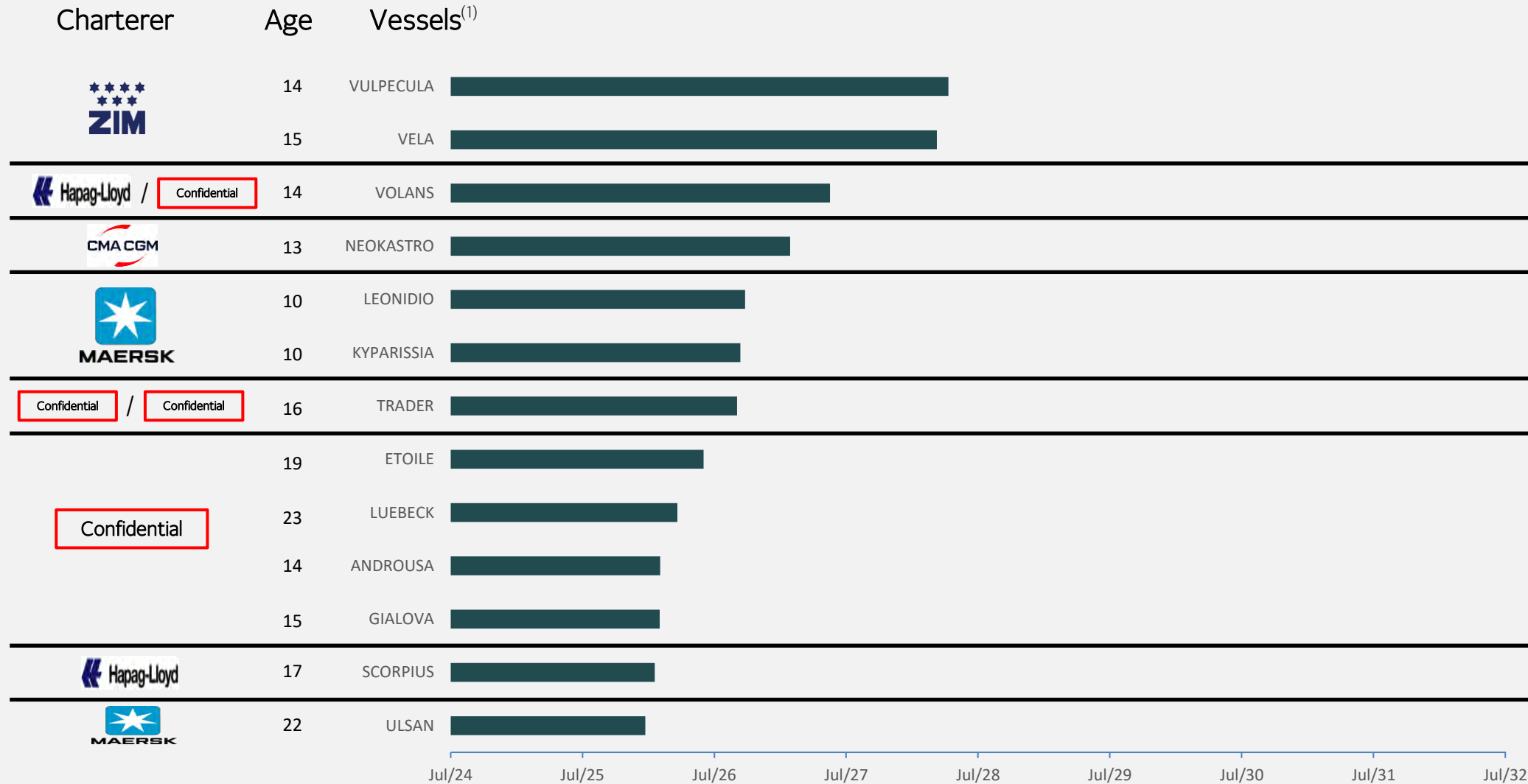
1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



1,000 – 5,000 TEUs

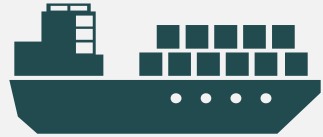
23x Vessels



**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	16	MICHIGAN	
 MAERSK	11	MARATHOPOLIS	
	11	MEGALOPOLIS	
 COSCO	24	AREOPOLIS	
	20	LAKONIA	
Confidential	15	NORFOLK	
 MAERSK	15	VIRGO	
 SWIRE SHIPPING	23	ARKADIA	
 MAERSK	16	DYROS	
	6	POLAR BRASIL	

**Note**

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