



COSTAMARE INC.

Third Quarter 2025

Financial Results Conference Call

November 4, 2025

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 (1/4)

Q3 2025 – Financial Results

- ▶ Q3 2025 Adjusted Net Income from Continuing operations available to common stockholders⁽¹⁾ of **\$98.0 million (\$0.81 per share)**.
- ▶ Q3 2025 Net Income from Continuing operations available to common stockholders of **\$92.6 million (\$0.77 per share)**.
- ▶ Q3 2025 liquidity of **\$569.6 million**.

Discontinued Operations

- ▶ The financial results for the nine-month period ended September 30, 2025 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.

Notes

1. 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.

Highlights (2/4)

Shipbuilding contracts for another two 3,100 TEU containerships

- ▶ Conclusion of another **two newbuilding contracts** with a Chinese shipyard, bringing the total number of 3,100 TEU newbuilding orders to six.
- ▶ Delivery of the vessels is expected in Q1 2028.
- ▶ Upon delivery, each vessel will commence an **8-year charter** with a **leading** liner company.

Strong Chartering Performance

- ▶ **100%** and **80%** of our containership fleet⁽¹⁾ fixed for 2025 and 2026, respectively.
- ▶ Increase in contracted revenues from new chartering agreements in excess of **\$310 million**, stemming from:
 - Forward fixing of seven containerships for a period ranging from 12 - 38 months.
 - The employment of the recently acquired containership *Maersk Puelo*.
 - 8-year charters for the additional two newbuildings.
- ▶ Total contracted revenues for the containership fleet of approximately **\$2.6 billion** with a TEU-weighted duration of **3.2 years**⁽²⁾.

Notes

1. Calculated on a TEU basis.

2. As of November 3, 2025. Includes the contracted revenue of the six vessels under construction.

Highlights (3/4)

Debt Financings and Capital Structure

- ▶ Concluded the previously announced refinancing of existing indebtedness of four of our 14,424 TEU vessels and two of our 12,690 TEU vessels:
 - Total amounts drawn of approximately **\$361.6 million**.
 - Tenor of 5 years.
- ▶ New bilateral loan facility⁽¹⁾ for the pre- and post-delivery financing of the four 3,100 TEU vessels currently under construction.
- ▶ No significant debt maturities until **2027**.
- ▶ Corporate Leverage on a Market Values basis remains below **30%**⁽²⁾.

Sale and Purchase Activity

- ▶ **Vessel Acquisition**
 - ❖ Acquired the 2006-built, 6,541 TEU capacity containership, *Maersk Puelo*.

Notes

1. On a commitment status basis and subject to final documentation.
2. $(\text{Total Liabilities minus Cash and Cash Equivalents}) / (\text{Total Market Value Adjusted Assets minus Cash and Cash Equivalents})$ as of September 30, 2025 and in accordance with relevant provisions of bank financing agreements.

Highlights (4/4)

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

- ▶ Controlling interest in NML.
- ▶ \$182.2 million invested to date.
- ▶ Financing of 50⁽¹⁾ shipping assets through sale and lease-back transactions representing total investments and commitments of more than \$650⁽¹⁾ million.
- ▶ Future growth on the back of an expected healthy deal pipeline.

Dividends

- ▶ Regular Q3 2025 dividend of \$0.115 per share to be paid on November 6, 2025 to shareholders of record as of October 21, 2025.
- ▶ 60 consecutive quarterly common dividends since IPO.

Notes

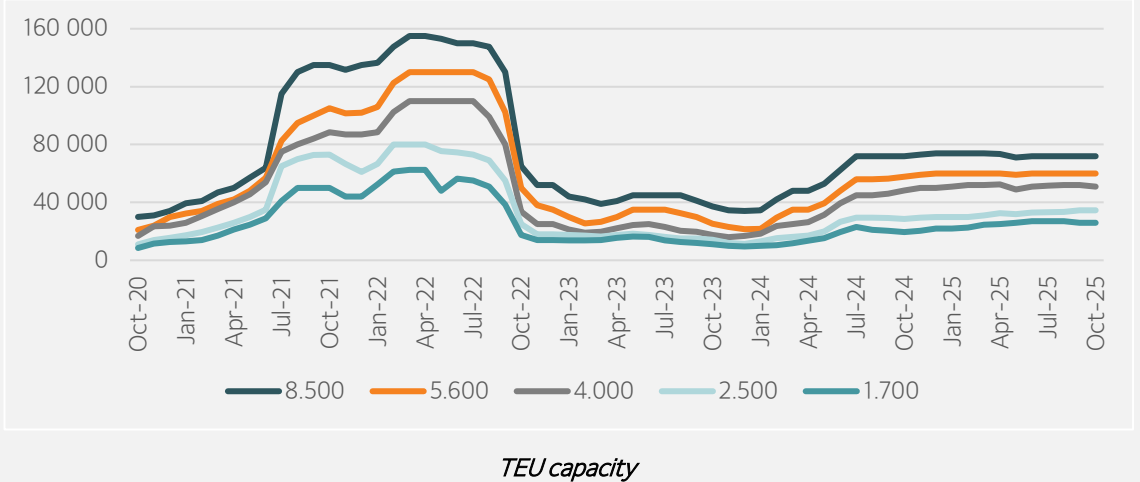
1. Includes assets funded as of November 3, 2025 and contractual commitments as of November 3, 2025.

Container Market Environment

- ▶ Charter market continues to exhibit resilience, with charter rates maintaining robust levels amid tight supply of tonnage and sustained demand.
- ▶ The latest positive developments in US-China trade discussions, and the delay in the implementation of port fees are creating a more favorable environment for increased global trade.
- ▶ Idle fleet remains at relatively low levels at 0.9%⁽¹⁾.

Charter Rates ⁽¹⁾

12m Timecharter Rates



Idle Fleet / Total Fleet ⁽¹⁾



Notes

1. Alphaliner – October 2025

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 September 30	
	2024	2025
Net Income from Continuing operations	111,117	99,351
Earnings allocated to Preferred Stock	(5,288)	(5,288)
Non-Controlling Interest	(879)	(1,442)
Net Income from Continuing operations available to common stockholders	104,950	92,621
Accrued charter revenue	(2,302)	3,975
Non-cash G&A expenses	2,352	1,782
Amortization of time-charter assumed	(169)	49
Amortization of deferred revenue	-	(795)
Realized gain on Euro/USD forward contracts	(299)	(773)
(Gain) / Loss on derivative instruments, excluding realized (gain) / loss on derivative instruments (1)	(1,646)	1,165
Other non-cash items	184	-
Adjusted Net Income from Continuing operations available to common stockholders	103,070	98,024
Weighted average number of shares	119,577,920	120,276,106
Adjusted Earnings per Share from Continuing operations	0.86	0.81

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 gain on Euro/USD forward contracts, 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 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 (1/6)



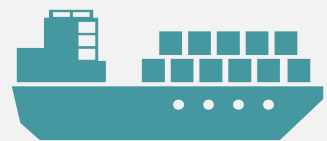
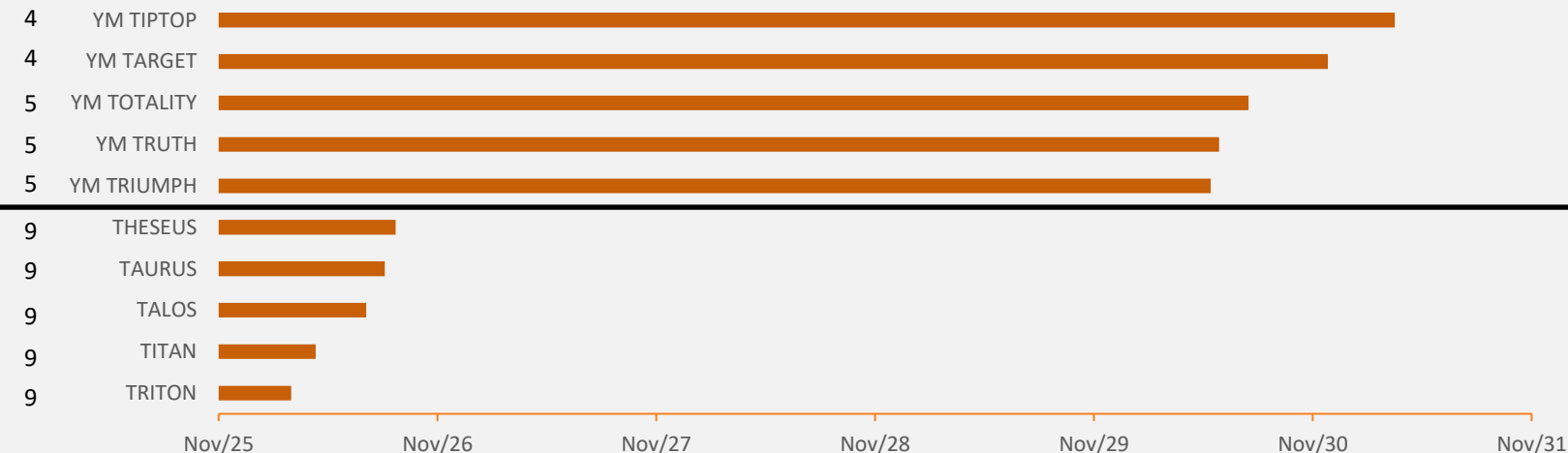
12,000 – 15,000 TEUs

10x Vessels

Charterer

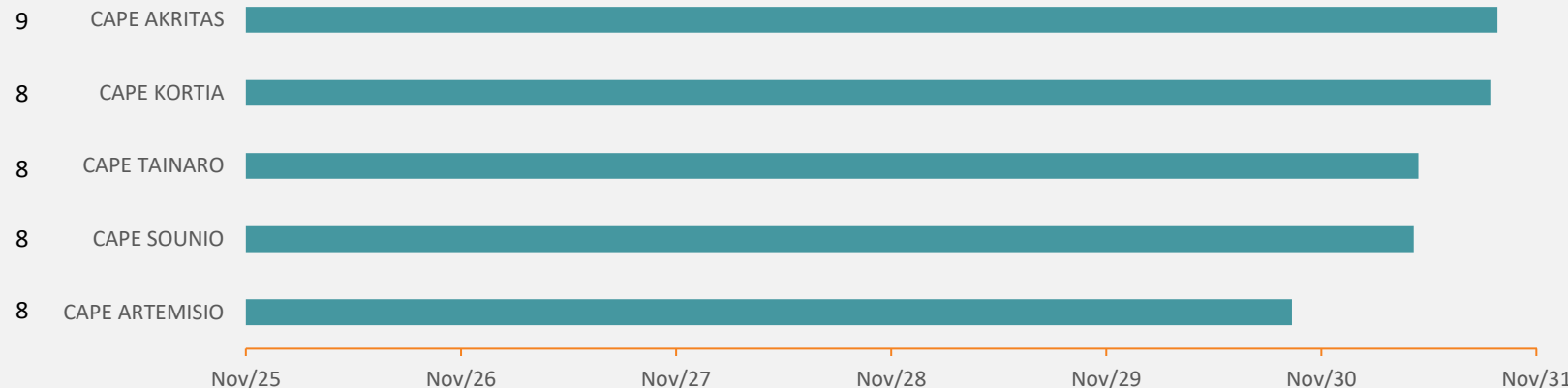


Age Vessels⁽¹⁾



10,000 – 12,000 TEUs

5x Vessels



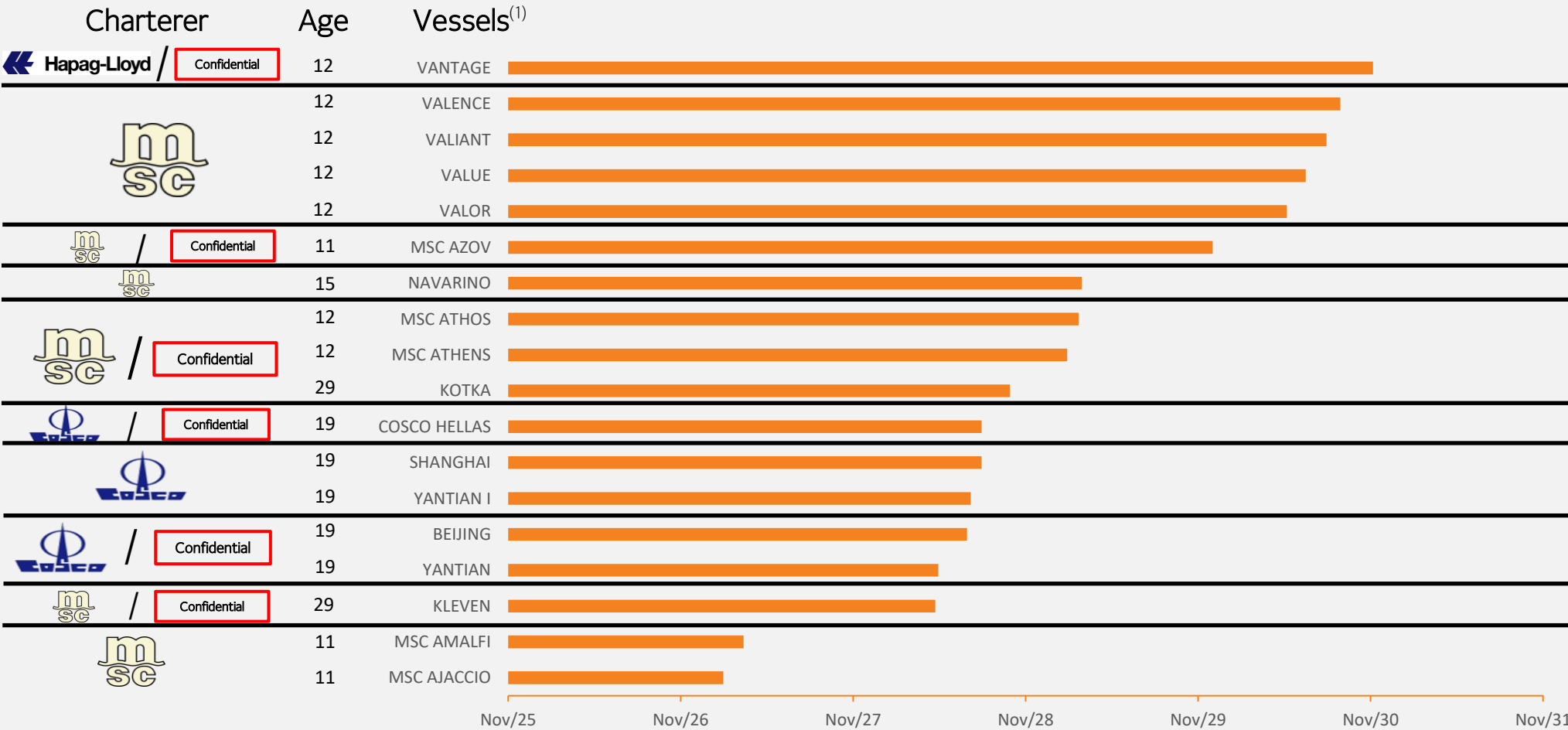
Note
1. Based on latest charters concluded and earliest re-delivery dates.

Appendix II – Containership Operating Fleet Charter Status (2/6)



7,500 – 10,000 TEUs

18x Vessels



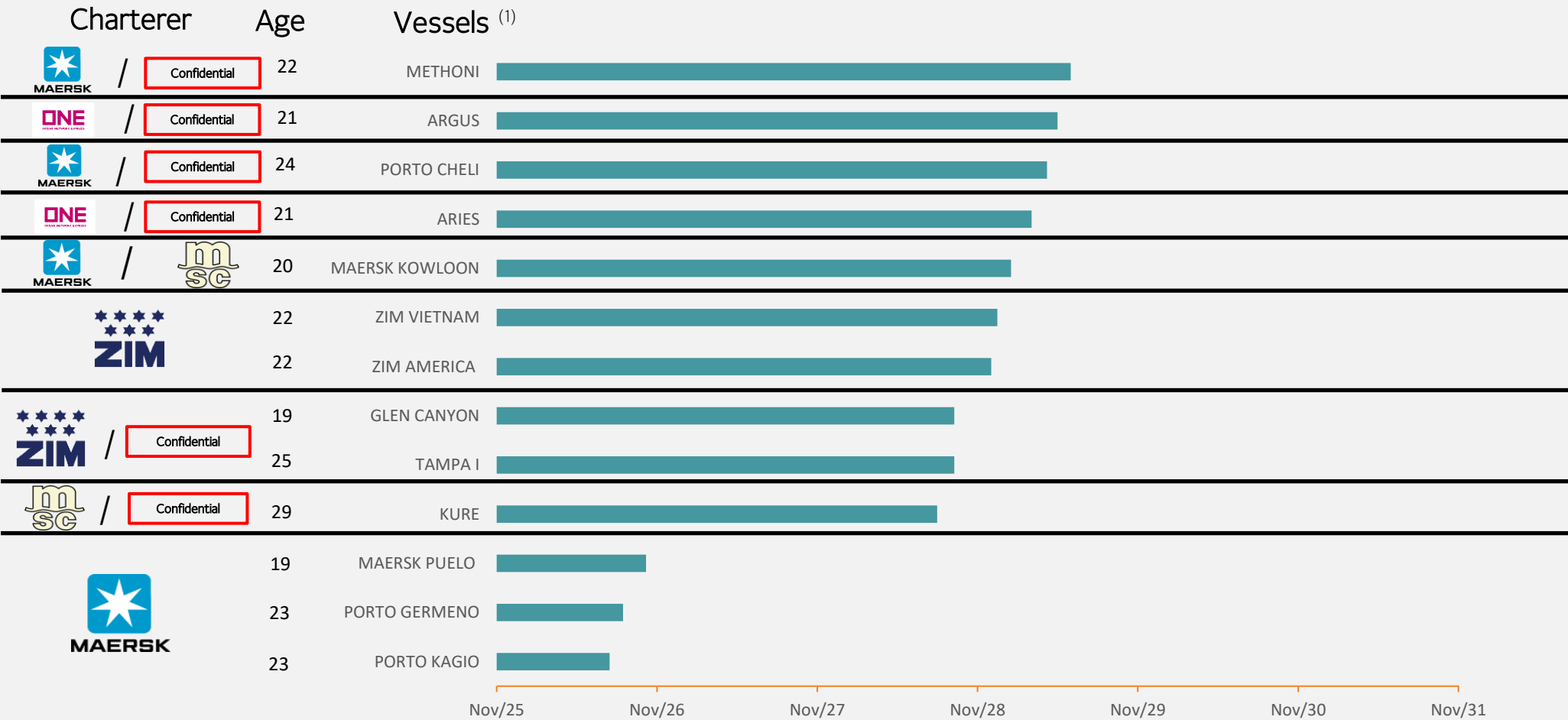
Note
1. Based on latest charters concluded and earliest re-delivery dates.

Appendix II – Containership Operating Fleet Charter Status (3/6)



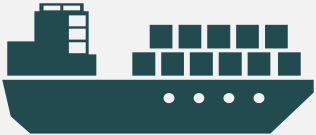
5,000 – 7,500 TEUs

13x Vessels



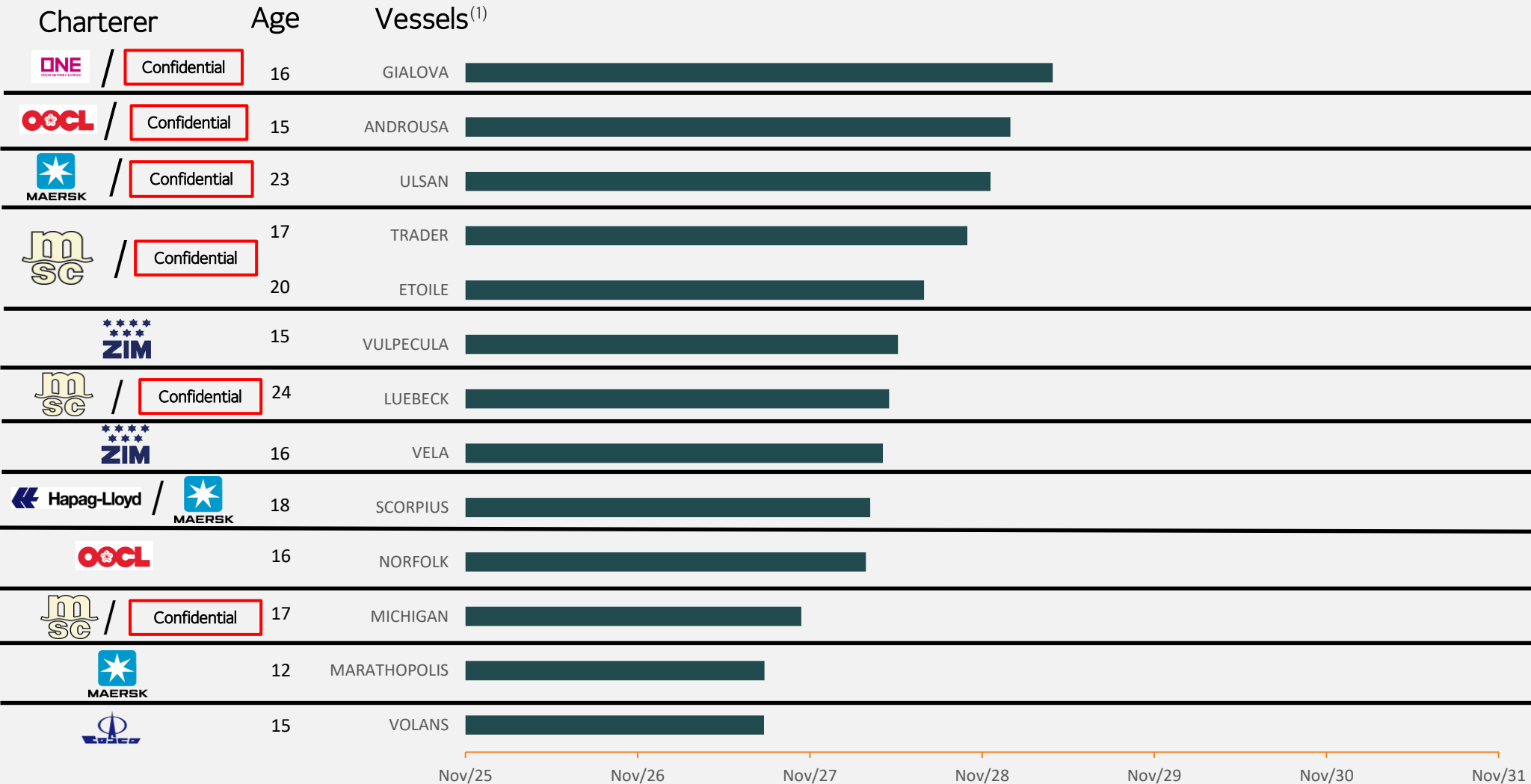
Note
1. Based on latest charters concluded and earliest re-delivery dates.

Appendix II – Containership Operating Fleet Charter Status (4/6)



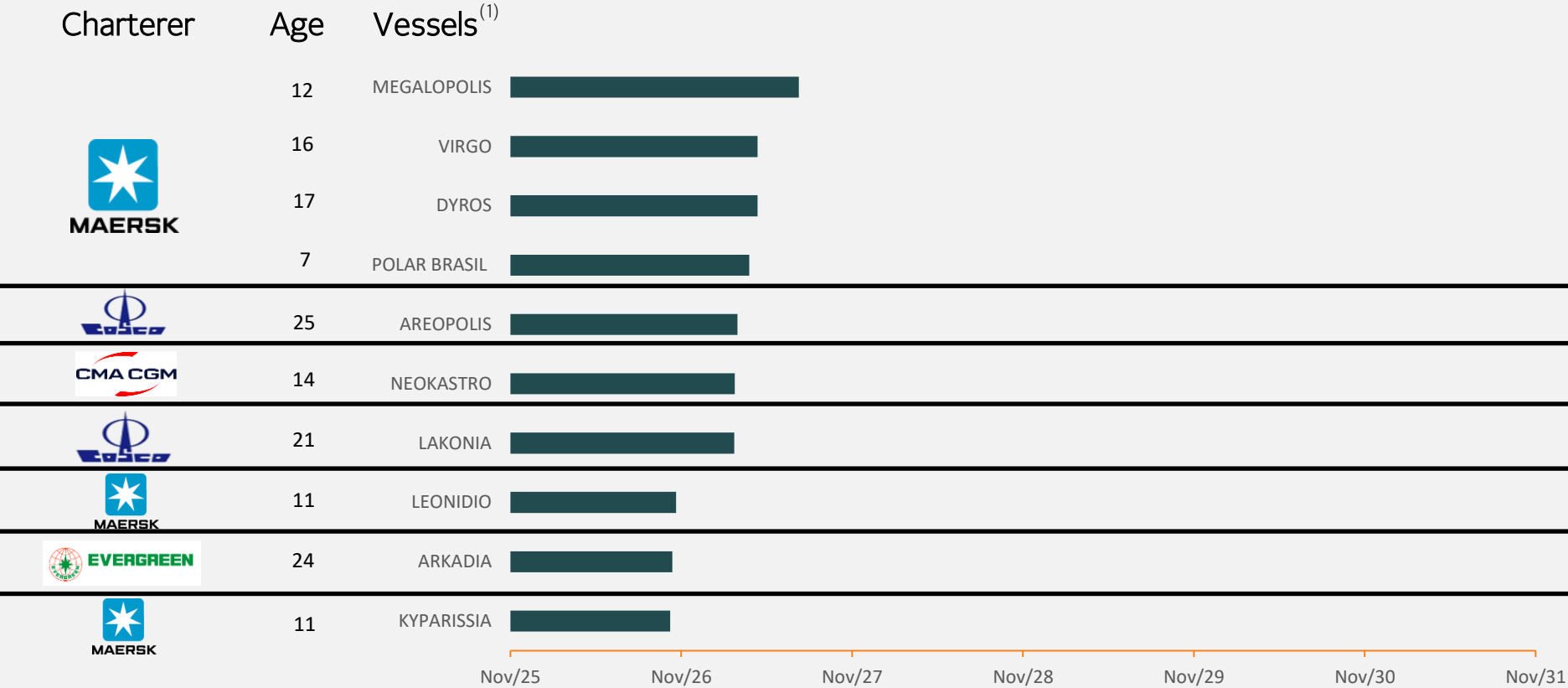
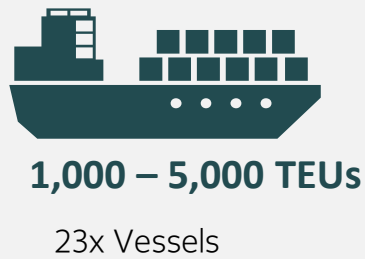
1,000 – 5,000 TEUs

23x Vessels



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

Appendix II – Containership Operating Fleet Charter Status (5/6)



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

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



3,100 TEUs

6x Newbuilding Vessels

Charterer

Confidential

Vessels⁽¹⁾

NEWBUILDING 1

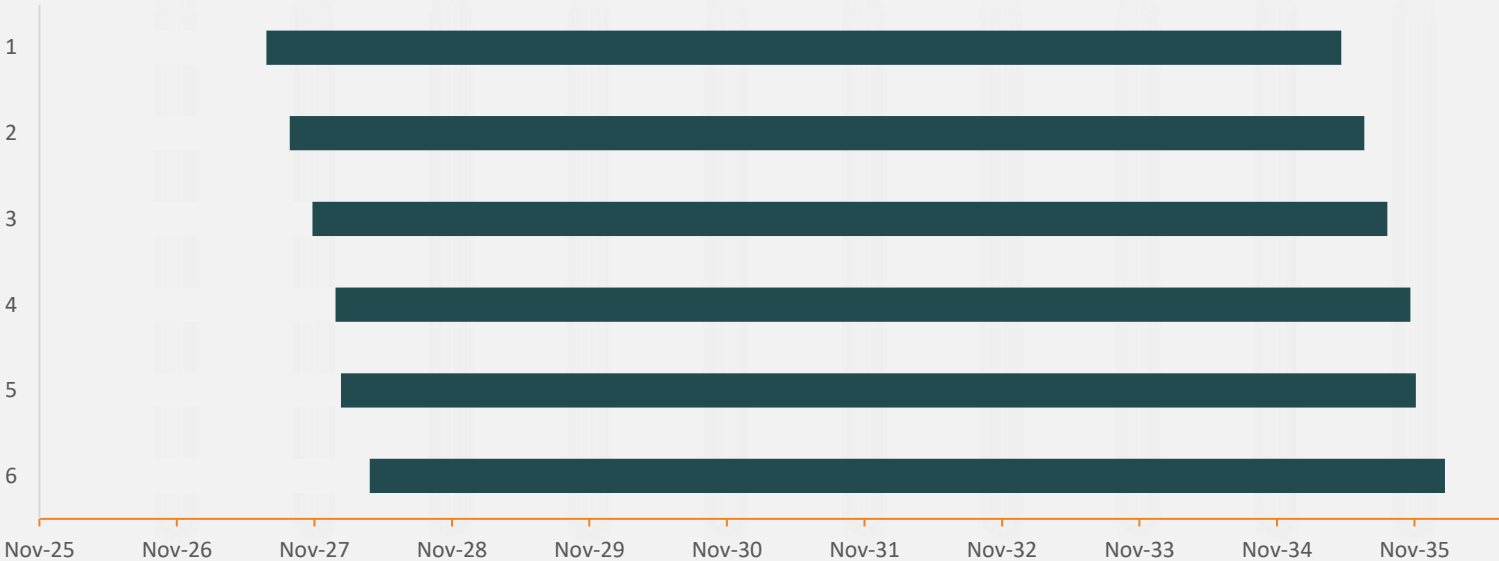
NEWBUILDING 2

NEWBUILDING 3

NEWBUILDING 4

NEWBUILDING 5

NEWBUILDING 6



Note

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