

COSTAMARE INC.

Fourth Quarter 2024

Financial Results Conference Call

February 5, 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 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 (1/5)

Profitability and Liquidity

- ▶ FY 2024 Net Income available to common stockholders of **\$290.7 million (\$2.44 per share)**.
- ▶ FY 2024 Adjusted Net Income available to common stockholders⁽¹⁾ of **\$329.7 million (\$2.76 per share)**.
- ▶ Q4 2024 Net Income available to common stockholders of **\$29.7 million (\$0.25 per share)**.
- ▶ Q4 2024 Adjusted Net Income available to common stockholders⁽¹⁾ of **\$82.3 million (\$0.69 per share)**.
- ▶ Liquidity of **\$941.6 million⁽²⁾**.

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 margin deposits relating to our forward freight agreements ("FFAs") and bunker swaps of \$45.2 million, short term investments in U.S. Treasury Bills amounting to \$18.5 million and \$100 million from one hunting license facility subject to final documentation.

Highlights (2/5)

Strong Chartering Performance

- ▶ Forward fixing of 12 containerships with incremental contracted revenues of approximately **\$332.6 million** since the Q3 2024 earnings release.
- ▶ **96%** and **69%** of our containership fleet⁽¹⁾ fixed for 2025 and 2026, respectively.
- ▶ Contracted revenues for the containership fleet of approximately **\$2.4 billion** with a TEU-weighted duration of **3.4 years**⁽²⁾.
- ▶ Entered into more than **50** chartering agreements for our owned dry bulk fleet since the Q3 2024 earnings release.

#	Vessel	Built	TEUs	Timecharter Period	Est. start date ⁽³⁾
1	MICHIGAN	2008	1,300	23 - 25 months	Q4 2025
2	ZIM AMERICA	2003	6,644	36 - 38 months	Q4 2025
3	ZIM VIETNAM	2003	6,644	36 - 38 months	Q4 2025
4	MSC ATHOS	2013	8,827	35 - 37 months	Q1 2026
5	MSC ATHENS	2013	8,827	35 - 37 months	Q1 2026
6	LUEBECK	2001	1,078	23 - 25 months	Q2 2026
7	ETOILE	2005	2,556	23 - 25 months	Q2 2026
8	KURE	1996	7,403	24 - 26 months	Q3 2026
9	KLEVEN	1996	8,044	16 - 18 months	Q4 2026
10	TRADER	2008	1,300	23 - 25 months	Q4 2026
11	KOTKA	1996	8,044	21 - 23 months	Q4 2026
12	MSC AZOV	2014	9,403	35 - 37 months	Q4 2026

Notes

1. Calculated on a TEU basis.
2. As of February 4, 2025.
3. Start date is based on earliest redelivery from the vessel's current charter.

Highlights (3/5)

Sale and Purchase Activity

▶ Vessel Acquisitions:

❖ Conclusion of:

- the acquisition of the 2011-built, 179,546 DWT capacity dry bulk vessel, *Magnes* (ex. *Nord Magnes*).
- the acquisition of the 2014-built, 61,090 DWT capacity dry bulk vessel, *Alwine* (ex. *Alwine Oldendorff*).
- the acquisition of the 2015-built, 61,090 DWT capacity dry bulk vessel, *August* (ex. *August Oldendorff*).

▶ Vessel Disposals:

❖ Conclusion of:

- the sale of the 2012-built, 37,019 DWT capacity dry bulk vessel, *Discovery*, generating net sale proceeds after debt prepayment of \$7.7 million.

❖ Agreement for:

- the sale of the 2008-built, 76,619 DWT capacity dry bulk vessel, *Rose*, with estimated net sale proceeds after debt prepayment of \$4.1 million and expected conclusion within Q1-Q2 2025.

Highlights (4/5)

Debt Financings and Capital Structure

- ▶ Conclusion of refinancing/financing of 36 dry bulk vessels through four bilateral term loan facilities with European financial institutions:
 - ❖ Total amount drawn of approximately **\$339.3 million**.
 - ❖ Improvement of funding cost, no increase in leverage and extension of maturity for all the refinanced vessels.
- ▶ Full prepayment with cash on hand of the **€100 million** aggregate principal amount of unsecured bonds.
- ▶ New hunting license facility⁽¹⁾ for **\$100 million** to finance the acquisition of dry bulk vessels.
- ▶ No significant loan / lease maturities until **2027**.
- ▶ Corporate Leverage on a Market Values basis remains below **30%**⁽²⁾.

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 December 31, 2024 and in accordance with relevant provisions of bank financing agreements.

Highlights (5/5)

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

- ▶ Chartered-in 51⁽¹⁾ period vessels of a total capacity of c. 8.2 million dwt:
 - ❖ 36 Newcastlemax/Capesize vessels with an average remaining tenor of 13 months.
 - ❖ 15 Kamsarmax vessels with an average remaining tenor of 14 months.
- ▶ Majority of the fixed fleet is on index-linked charter-in agreements⁽¹⁾:
 - ❖ 32 Newcastlemax/Capesize vessels.
 - ❖ 10 Kamsarmax vessels.

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

- ▶ Controlling interest in NML.
- ▶ \$123.3⁽¹⁾ million invested to date.
- ▶ Financing of 37⁽²⁾ shipping assets through sale and lease-back transactions.
- ▶ Lease financing of approximately \$505.7⁽²⁾ million.
- ▶ Future growth on the back of an expected healthy deal pipeline.

Notes

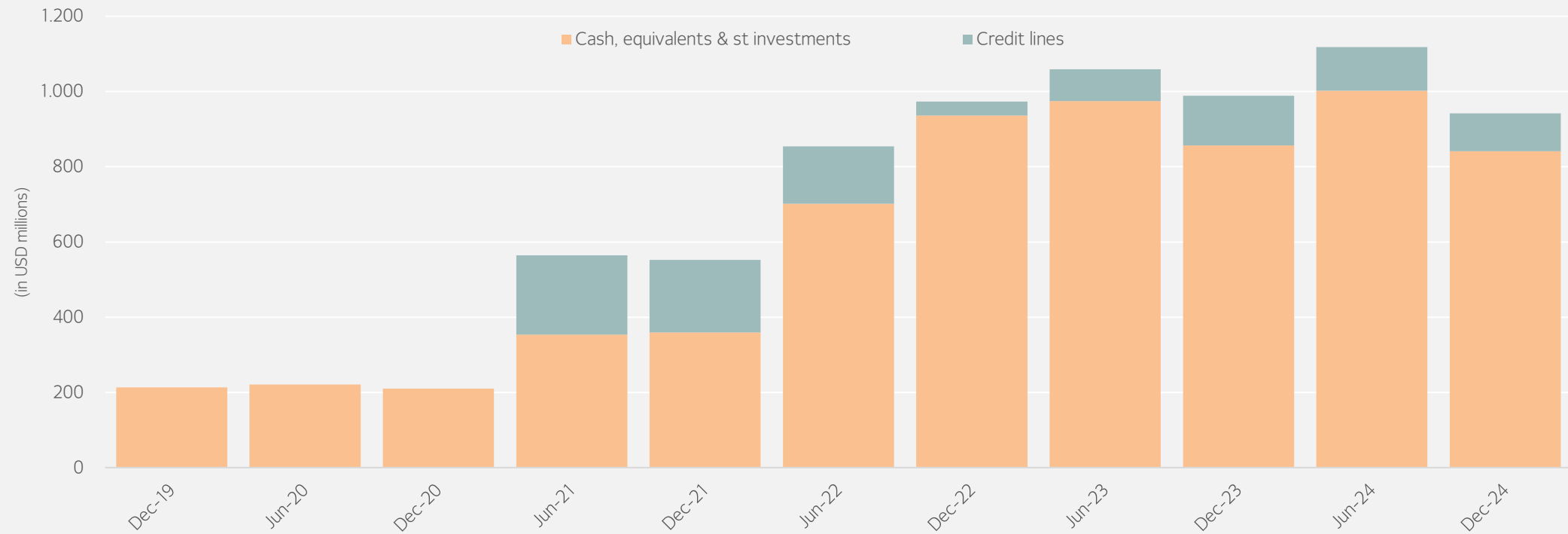
1. As of February 4, 2025.

2. As of February 4, 2025. Including shipping assets on a commitment status basis.

Strong Liquidity Position

- ▶ Ample liquidity of **\$941.6 million⁽¹⁾** for future growth.

LIQUIDITY⁽¹⁾



Notes

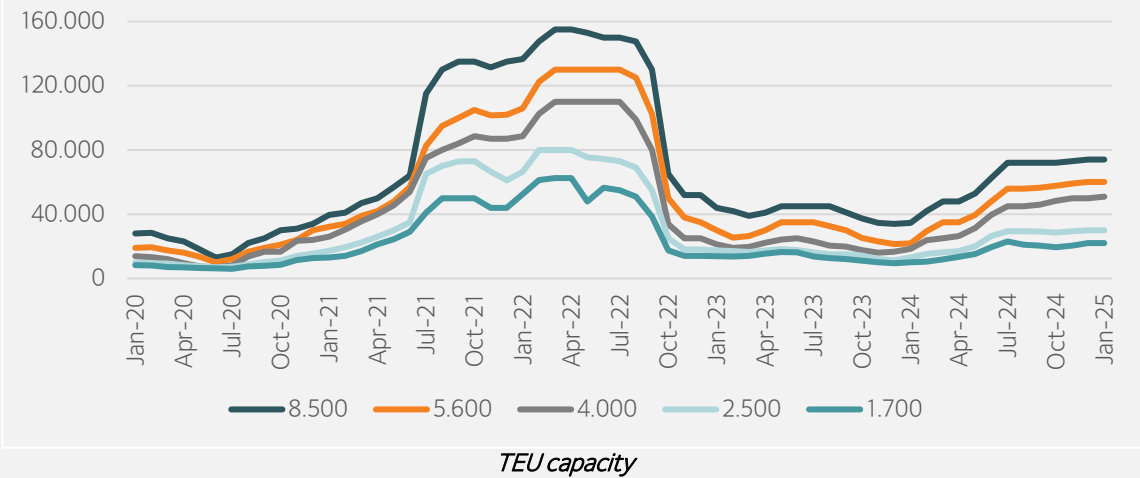
1. Including margin deposits relating to our ("FFAs") and bunker swaps of \$45.2 million, short term investments in U.S. Treasury Bills amounting to \$18.5 million and \$100 million from one hunting license facility subject to final documentation.

Container Market Environment

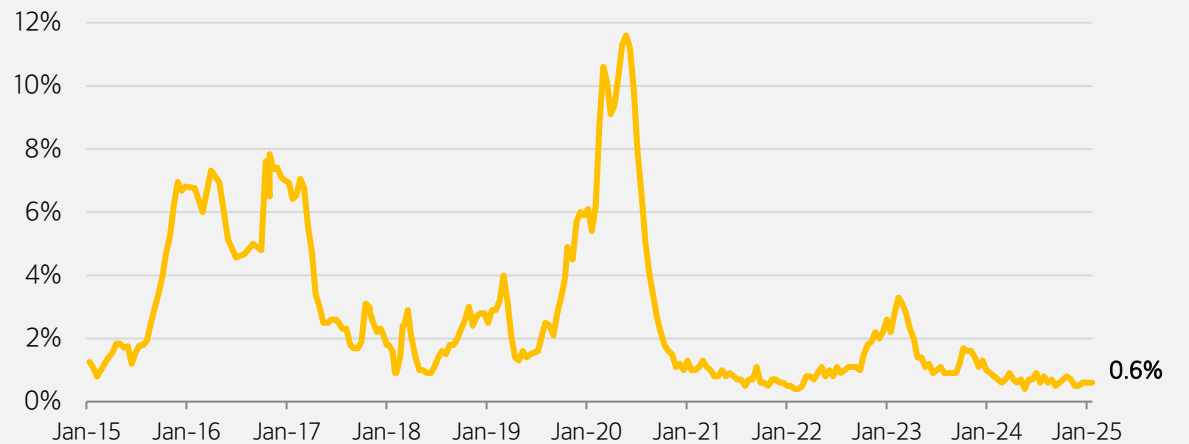
- ▶ Charter rates remain at firm levels as market participants seem to have adopted a 'wait and see' approach on a possible resolution of the Red Sea crisis.
- ▶ The uninterrupted delivery of newbuilding vessels along with the re-routing via the Red Sea and Suez Canal could potentially distort the current supply and demand dynamics.
- ▶ Idle fleet remains at relatively low levels at 0.6%⁽¹⁾.

Charter Rates ⁽¹⁾

12m Timecharter Rates



Idle Fleet / Total Fleet ⁽¹⁾

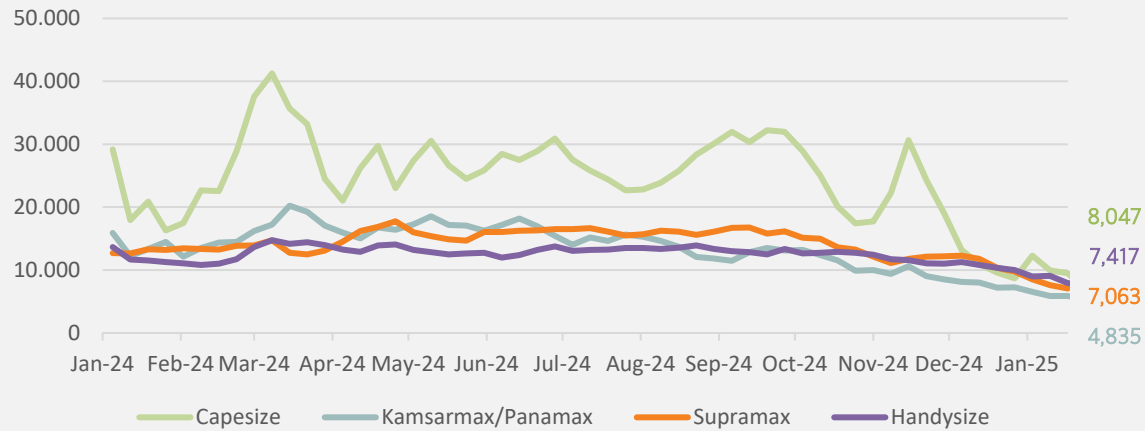


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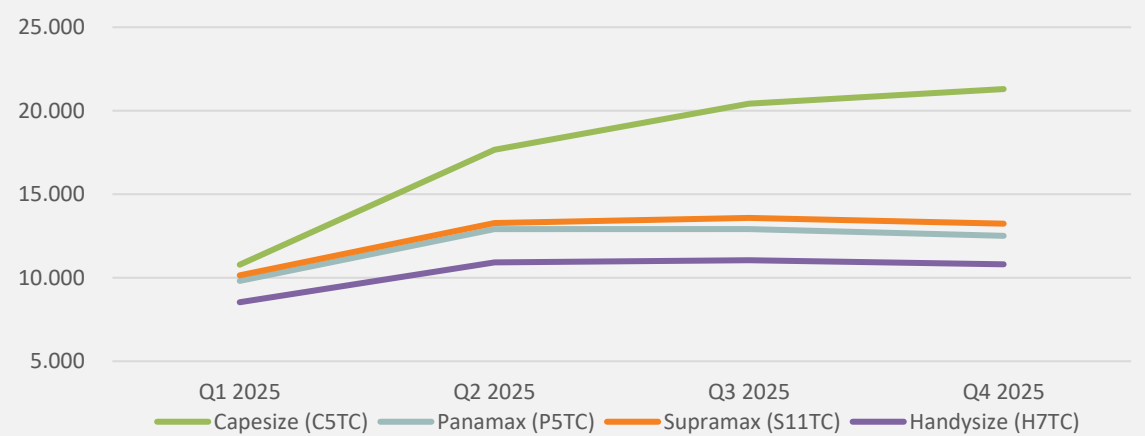
1. Alphaliner - January 2025

Dry Bulk Market Environment

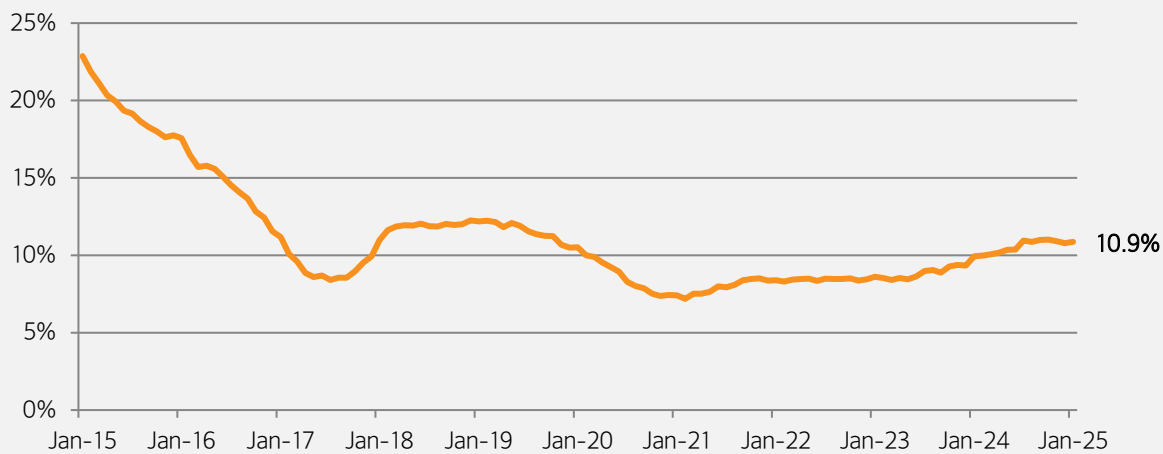
Average Spot Earnings (USD/p.d.) ⁽¹⁾



Forward Freight Agreements Curve ⁽²⁾



Orderbook for Dry Bulk Vessels ⁽¹⁾



- ▶ Charter rates fell to their lowest levels of 2024 during the last quarter and have started 2025 on a similarly soft note.
- ▶ Easing of congestion, along with pressures in the China steel market and less grain ton-mile demand, have resulted in tonnage oversupply.
- ▶ New vessel ordering stands at 10.9%⁽¹⁾.

Notes

1. Clarksons - January 2025
2. Baltic Exchange - February 4, 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 December 31	
	2023	2024
Net Income	104,675	31,916
Earnings allocated to Preferred Stock	(7,767)	(5,230)
Non-Controlling Interest	(322)	3,056
Net Income Available to common stockholders	96,586	29,742
Accrued charter revenue	(1,222)	(3,754)
Deferred charter-in expense	-	(211)
Non-cash G&A expenses	1,556	1,919
Amortization of time-charter assumed	(56)	(242)
Realized (gain) / loss on Euro/USD forward contracts (1)	(193)	100
Vessel's impairment loss	205	-
(Gain) / Loss on sale of vessels, net	971	(440)
Loss on vessels held for sale	2,305	-
Non-recurring, non-cash write-off of loan deferred financing costs	45	1,404
(Gain) / Loss on derivative instruments, excluding realized (gain) / loss on derivative instruments (1)	(18,629)	53,137
Other non-cash items	(1,587)	647
Adjusted Net Income Available to Common Stockholders	79,981	82,302
Weighted average number of shares	118,042,187	119,805,639
Adjusted Earnings per Share	0.68	0.69

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, deferred charter-in expense, amortization of time-charter assumed, realized (gain) / loss on Euro/USD forward contracts, vessel's impairment loss, (gain) / loss on sale of vessels, net, loss on vessels held for sale, 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
Capesize			
1	FRONTIER	2012	181.415
2	MIRACLE	2011	180.643
3	PROSPER	2012	179.895
4	DORADO	2011	179.842
5	MAGNES	2011	179.546
6	ENNA	2011	175.975
Kamsarmax/Panamax			
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
Ultramax/Supramax			
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	ALWINE	2014	61.090
8	AUGUST	2015	61.090
9	ATHENA	2012	58.018
10	ERACLE	2012	58.018
11	PYTHIAS	2010	58.018
12	NORMA	2010	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
Handysize			
1	VERITY	2012	37.163
2	PARITY	2012	37.152
3	ACUITY	2011	37.152
4	EQUITY	2013	37.071
5	BERNIS	2011	35.995
6	RESOURCE	2010	31.775

As of February 4, 2025.

* Denotes vessel that we have agreed to sell.

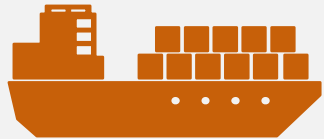
Appendix III – Chartered-In Period Vessels – Costamare Bulkers Inc.

No.	Vessel	Built	Dwt
Newcastlemax/Capesize			
1	BERGE ZUGSPITZE	2016	211.182
2	BERGE GROSSGLOCKNER	2017	211.171
3	SHANDONG PROSPERITY	2021	211.103
4	SHANDONG INNOVATION	2021	210.989
5	SHANDONG HAPPINESS	2021	210.938
6	ARISTOMENIS (ex.BERGE BOBOTOV)	2021	210.914
7	SHANDONG MIGHTINESS	2021	210.896
8	SHANDONG RENAISSANCE	2022	210.800
9	SHANDONG MISSION	2021	210.800
10	ALPHA TREASURE	2022	209.260
11	ALPHA TROPHY	2022	209.130
12	BERGE DACHSTEIN	2020	208.718
13	BULK SANTOS	2020	208.445
14	BULK SAO PAULO	2020	208.445
15	TITANSHIP	2011	207.855
16	MINERAL CLOUDBREAK	2012	205.097
17	FRONTIER	2012	181.415
18	ICONSHIP	2013	181.392
19	CAPE PROTEUS	2011	180.585
20	MANDY	2010	180.371
21	MILLIE	2009	180.310
22	MILLICENT	2011	180.223
23	ATHENS	2012	180.012
24	PROSPER	2012	179.895
25	DORADO	2011	179.842
26	TOMINI K2	2014	179.816
27	MARIJEANNIE C	2009	179.759
28	MARAN VOYAGER (ex.ANANGEL VOYAGER)	2010	179.718
29	MILDRED	2011	179.678
30	MARIPERLA	2009	179.561
31	MAGNES	2011	179.545
32	NAVIOS ALTAMIRA	2011	179.165
33	NAVIOS LUZ	2010	179.144
34	LORDSHIP	2010	178.838
35	CAPE AQUA	2009	178.055
36	MILESTONE	2010	176.354

No.	Vessel	Built	Dwt
Kamsarmax			
1	W-SMASH	2013	82.742
2	SAPHIRA	2021	82.577
3	DAISY GLORY	2019	82.058
4	TRIKERI	2023	82.016
5	NAVIOS LIBRA	2019	82.011
6	MINIMATA	2023	82.000
7	AOM MARIA LAURA	2021	81.800
8	W-EMERALD	2012	81.709
9	ASL JUPITER	2012	81.641
10	NAVIOS CITRINE	2017	81.626
11	AOM BIANCA	2017	81.600
12	PHOENIX	2012	81.569
13	KYNOURIA	2012	81.354
14	KROUSSON	2011	81.351
15	GEORGITSI	2012	81.309

Fixed as of February 4, 2025.

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



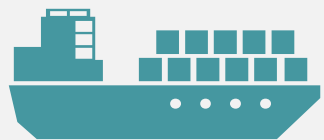
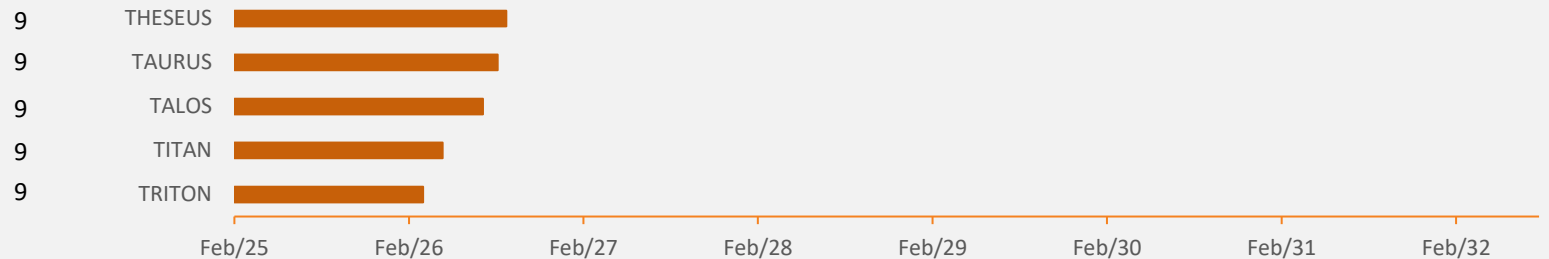
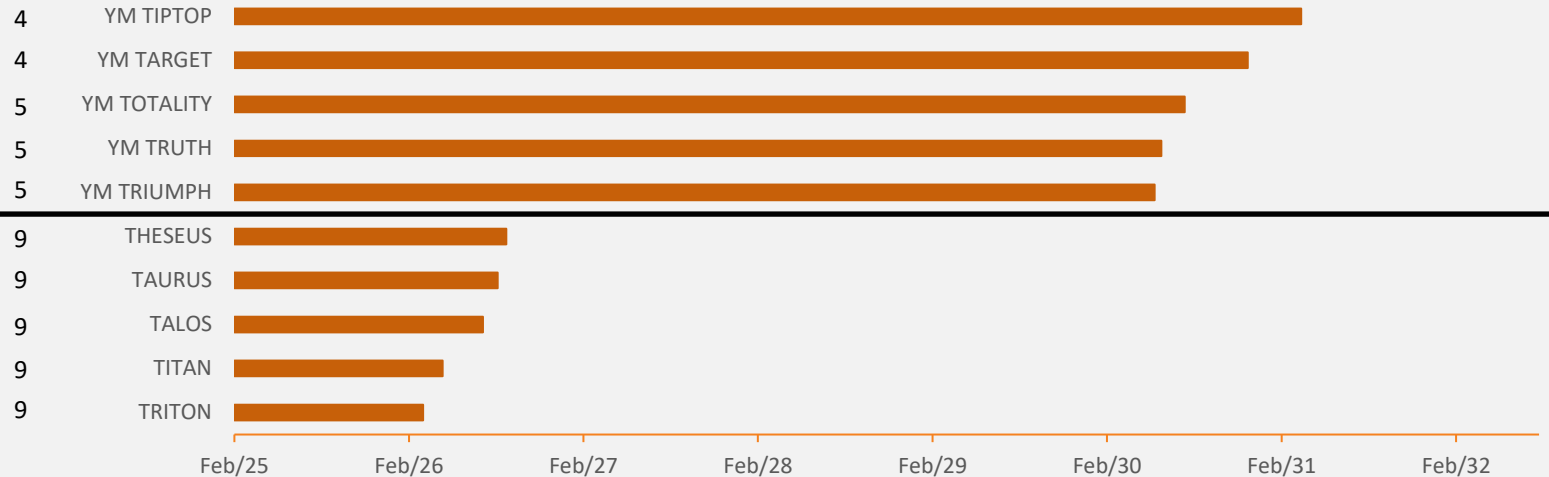
12,000 – 15,000 TEUs

10x Vessels

Charterer

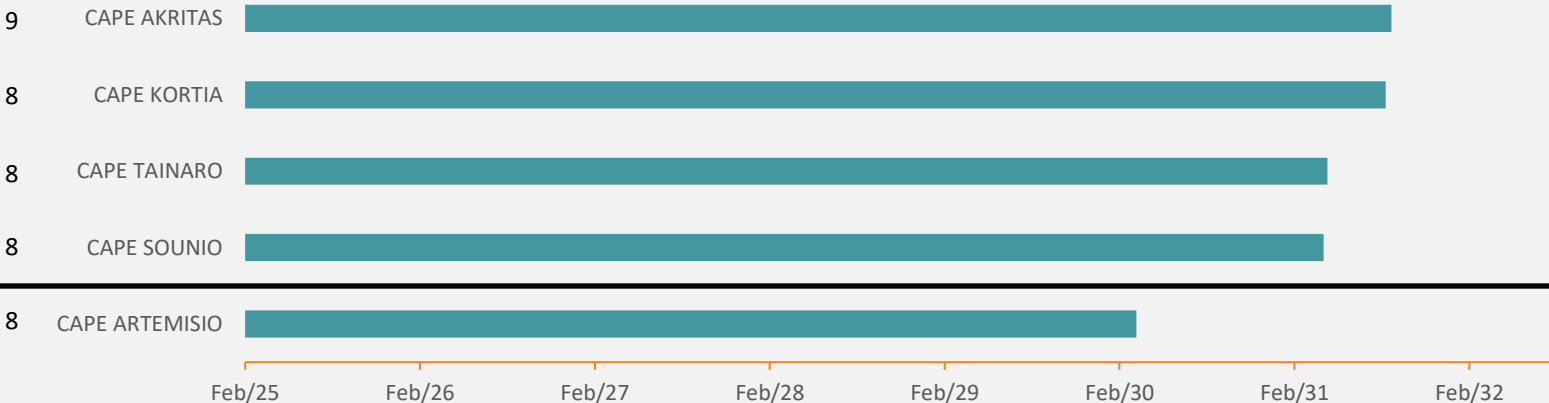


Age Vessels⁽¹⁾

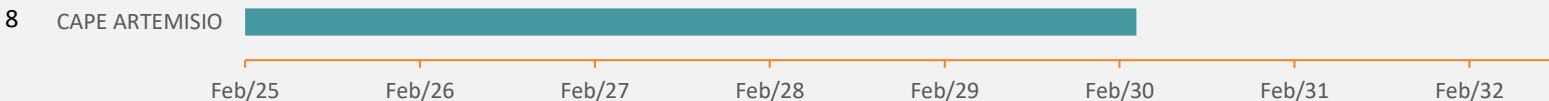


10,000 – 12,000 TEUs

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.



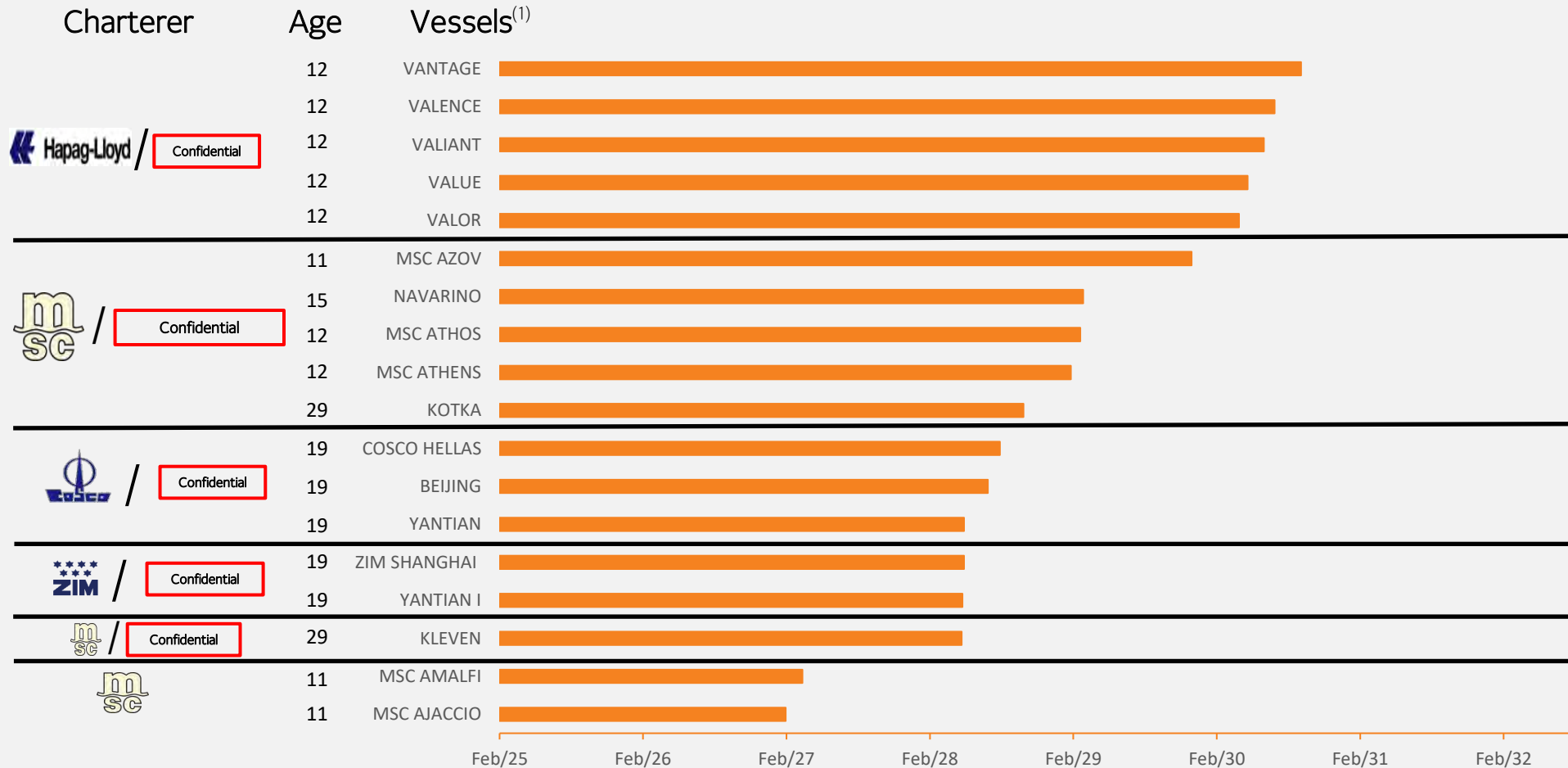
COSTAMARE INC.

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



7,500 – 10,000 TEUs

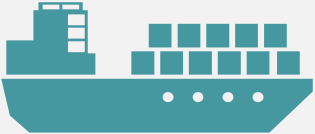
18x Vessels



Note

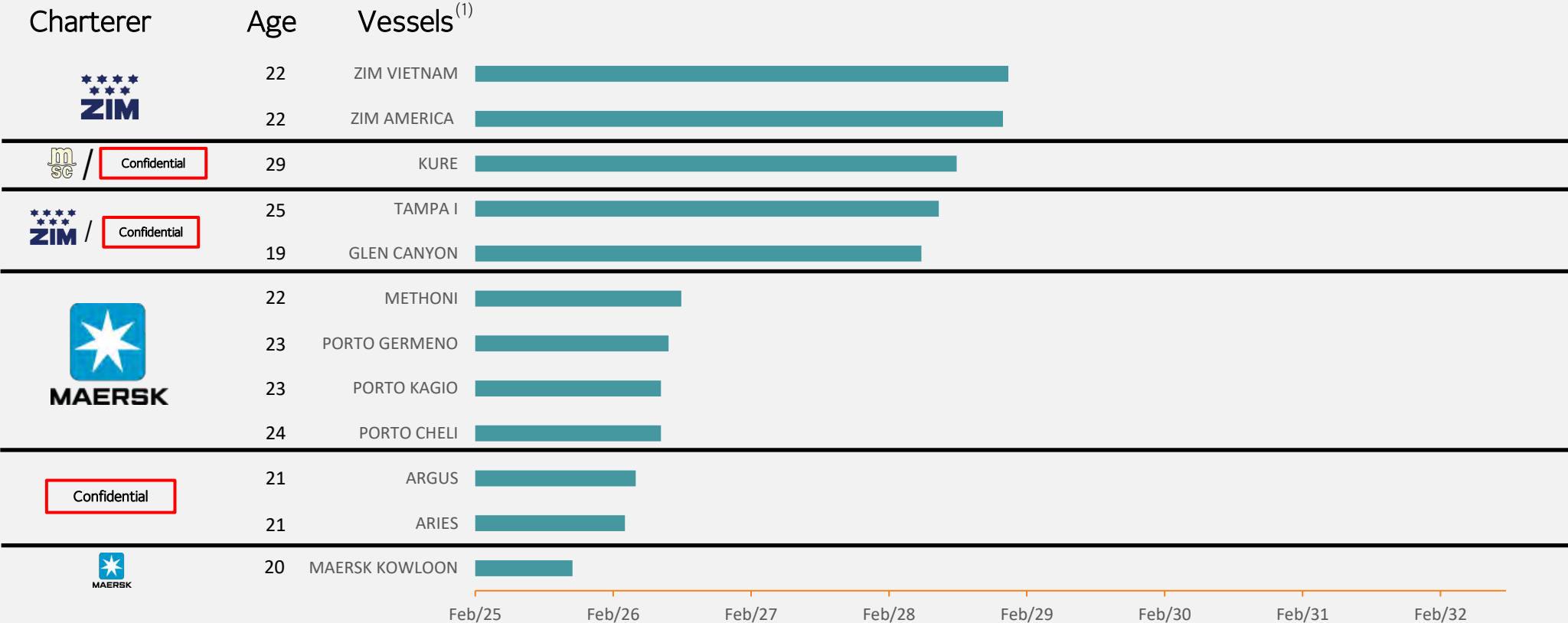
1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



5,000 – 7,500 TEUs

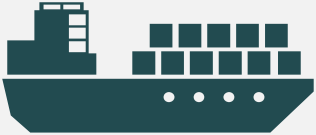
12x Vessels



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

Charterer	Age	Vessels ⁽¹⁾	
Confidential / Confidential	17	TRADER	[Bar from Feb 25 to Feb 28]
Confidential / Confidential	20	ETOILE	[Bar from Feb 25 to Feb 28]
ZIM	15	VULPECULA	[Bar from Feb 25 to Feb 28]
Confidential / Confidential	24	LUEBECK	[Bar from Feb 25 to Feb 28]
ZIM	16	VELA	[Bar from Feb 25 to Feb 28]
Confidential / Confidential	16	NORFOLK	[Bar from Feb 25 to Feb 28]
Confidential / Confidential	17	MICHIGAN	[Bar from Feb 25 to Feb 27]
Confidential	15	VOLANS	[Bar from Feb 25 to Feb 27]
MAERSK	16	VIRGO	[Bar from Feb 25 to Feb 27]
MAERSK	17	DYROS	[Bar from Feb 25 to Feb 27]
ONE	25	AREOPOLIS	[Bar from Feb 25 to Feb 27]

Feb/25 Feb/26 Feb/27 Feb/28 Feb/29 Feb/30 Feb/31 Feb/32

Note

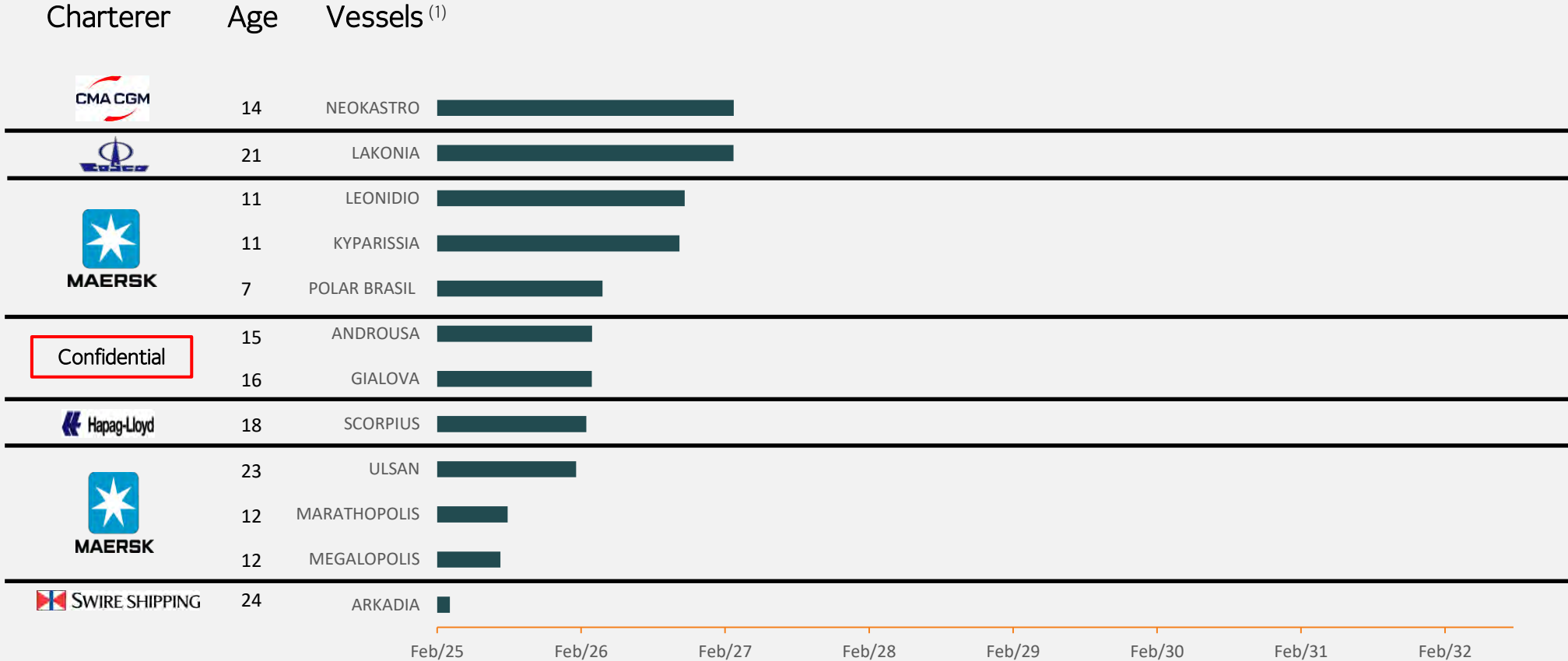
1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



1,000 – 5,000 TEUs

23x Vessels



Note

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