



**Second Quarter 2020 Financial Results
Conference Call
July 28, 2020**

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 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, a decrease in the level of Chinese exports, the availability of debt financing, our ability to expand through newbuildings and secondhand acquisitions, risks associated with the operation of the Framework Agreement with our joint venture partner, 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) under the caption “Risk Factors” and the Company’s Results for the First Quarter ended March 31, 2020 on Form 6-K under the caption “Risk Factor Update”. 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.

Liquidity

- Liquidity of \$220.7m⁽¹⁾.
- No meaningful debt maturities until 2024.
- Leverage⁽²⁾ of 40% (as of June 30, 2020), calculated in accordance with relevant provisions of bank financing agreements.
- Never restructured any debt obligations or requested covenant waivers / debt deferral payments.

Financial Performance

➤ Q2 2020

- Adjusted Net Income available to common stockholders⁽³⁾ of \$31.7 million.
- Adjusted Earnings per Share⁽³⁾ of \$0.26 (13% increase vs Q2 2019).
- Net Loss available to common stockholders of \$83.9 million (mainly due to one-off non-cash charges of \$107.5 million).

Notes

1. \$201.1m on Costamare Balance Sheet **plus** \$19.6m our share of cash held in subsidiaries co-owned with York Capital.
2. (Total Liabilities **minus** Cash and Cash Equivalents) / (Total Market Value Adjusted Assets **minus** Cash and Cash Equivalents).
3. Adjusted Net Income and Adjusted Earnings per Share are non-GAAP measures. See Appendix I for definitions and reconciliations to the nearest GAAP measures.

Financial Performance

➤ 1H 2020

- Adjusted Net Income available to common stockholders⁽¹⁾ of \$64.3 million.
- Adjusted Earnings per Share⁽¹⁾ of \$0.54 (54% increase vs 1H 2019).
- Net Loss available to common stockholders of \$58.3 million (mainly due to one-off non-cash charges of \$110.8 million).

Conclusion of Refinancing Programme

- Entered into two new separate loan facility agreements with European financial institutions for a total amount of \$140m in order to refinance a loan facility originally maturing in 2021.
- More than \$435m in new financings since the beginning of 2020⁽²⁾.

Notes

1. Adjusted Net Income and Adjusted Earnings per Share are non-GAAP measures. See Appendix I for definitions and reconciliations to the nearest GAAP measures.
2. Including financings under the Framework Agreement with York .

Operational Performance

- Ownership Days 5,460.
- Q2 2020 Operating Expenses \$26.9m.
- Q2 2020 Average Operating Expenses p.d.⁽¹⁾ **\$4,925.**

Vessel Deliveries

- Delivery of the 12,690 TEU containership *YM Triumph*, which commenced its ten-year charter with *Yang Ming*.

Vessel disposals

- Sale of the 1997-built, 7,403 TEU sister container vessels *Kawasaki* and *Kokura*.

Notes

1. Q2 Operating Expenses / Q2 Ownership Days

New Charter Fixtures

- 24 new / extended charters since Q1 2020, in one of the most challenging and volatile environments.

Containership Market

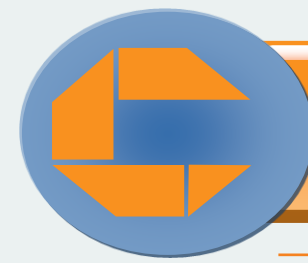
- Small signs of improvement over the past two months.
- Current orderbook at a low level of 9.3%⁽¹⁾ and expected to remain low.
- Total idle fleet represents 7.9% of existing fleet⁽²⁾ (reduced from end of May 2020 levels of about 12%).
- Idle fleet (adjusted for inactive vessels due to scrubber retrofits) represents 6.0% of existing fleet⁽²⁾.

Dividends / Strong Sponsor Support

- 39 consecutive quarterly common dividend payments since IPO.
- Q2 2020 common shares dividend of \$0.10 declared and scheduled to be paid on August 7, 2020.
- \$90m reinvested to date by the sponsor family through the Dividend Reinvestment Plan.

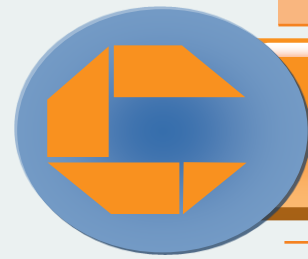
Notes

1. Source: Clarksons Data July 2020
2. Source: Alphaliner Report July 2020



Q2 2020 RESULTS

	Q2 2019	Q2 2020	% Change
Ownership Days	5,460	5,460	–
Average Number of Vessels	60.0	60.0	–
Voyage Revenues	117,036	111,869	(4.4%)
Net Interest and Finance Costs (*)	21,532	16,460	(23.6%)
Adjusted Net Income Available to Common Stockholders(**)	26,215	31,705	20.9%
Weighted Average Number of Shares	114,040,870	120,319,180	



Q2 2020 RESULTS – Non Cash and Other Adjustments

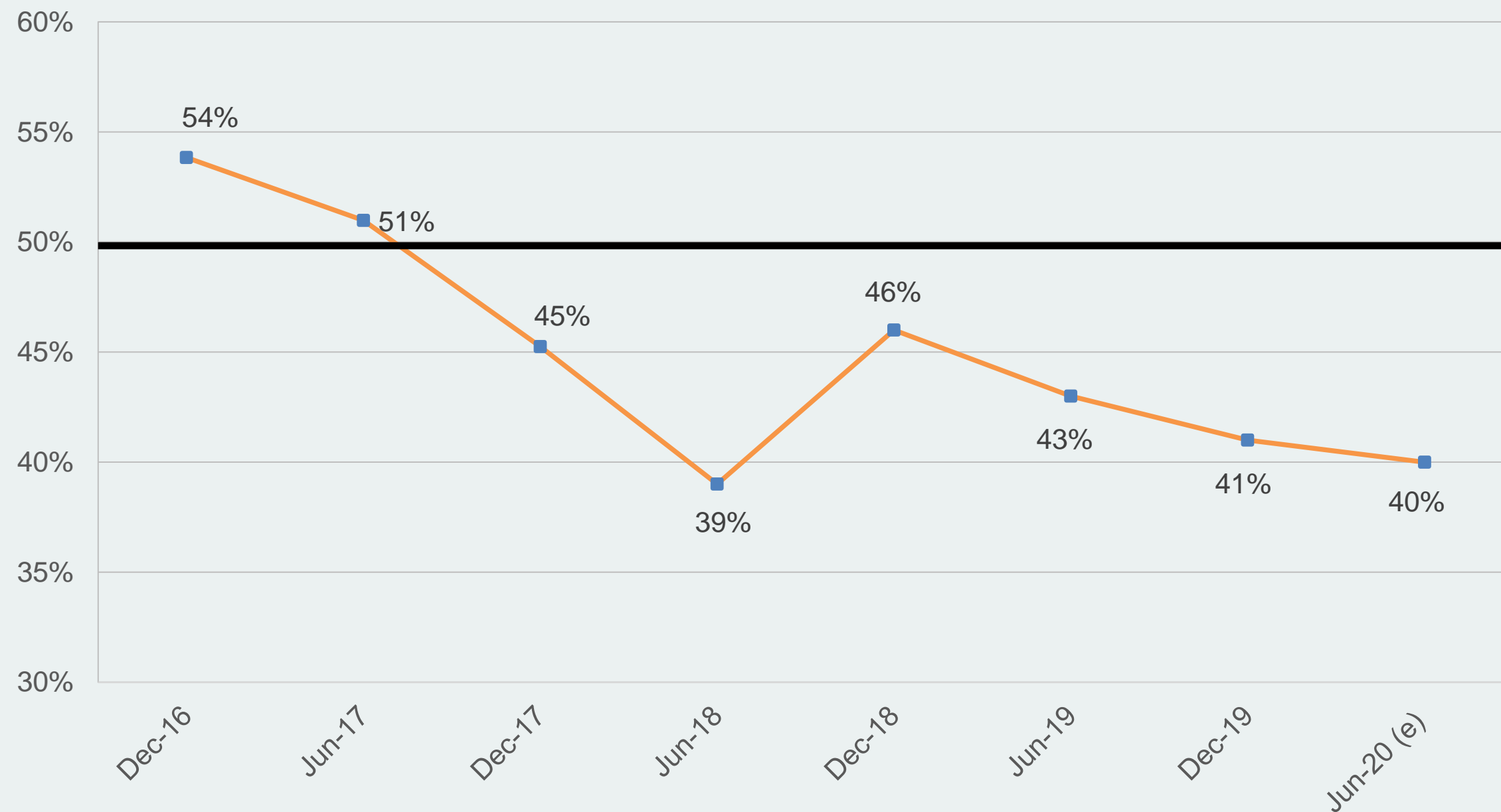
	Q2 2019	Q2 2020
Net Income (Loss) Available to Common Stockholders	\$ 20,886	\$ (83,913)
Accrued charter revenue	2,040	7,025
Amortization of time charter assumed	48	47
Impairment loss	-	28,506
Loss on asset held for sale	-	78,965
(Gain) Loss on derivative instruments	291	(181)
Amortization of prepaid lease rentals	2,033	-
Non-cash G&A expenses	767	832
Realized (gain) loss on Euro/USD FX contracts	112	(54)
Other non-cash items	38	478
Adjusted Net Income Available to Common Stockholders(**)	26,215	31,705
Adjusted EPS(**)	\$0.23	\$0.26

All numbers in thousands of U.S. dollars, except ownership days, number of vessels, share and per share data.

(*) Interest and finance costs *minus* Interest Income

(**) Non-GAAP items, see Appendix I for definitions and reconciliations to the nearest GAAP measure.

LEVERAGE RATIO⁽¹⁾



Note 1: (Total Liabilities *minus* Cash and Cash Equivalents) / (Total Market Value Adjusted Assets *minus* Cash and Cash Equivalents). Calculated in accordance with relevant provisions of bank financing agreements.

NET DEBT / ADJUSTED EBITDA⁽²⁾⁽³⁾

(' 000 US\$)	Q2 2020
NET INCOME	(76,223)
Net Interest and Finance Costs	16,460
Depreciation and Amortization	29,931
EBITDA⁽²⁾⁽³⁾	(29,832)
ADJUSTED EBITDA⁽²⁾⁽³⁾	85,786
12 month Trailing Adjusted EBITDA	358,918
Total Debt and Finance Leases ⁽⁴⁾	1,366,430
Cash and Cash Equivalents	201,097
Adjusted EBITDA to Net Interest and Finance Costs	5.21x
Net Debt⁽⁵⁾ to 12 month Trailing Adjusted EBITDA	3.25x

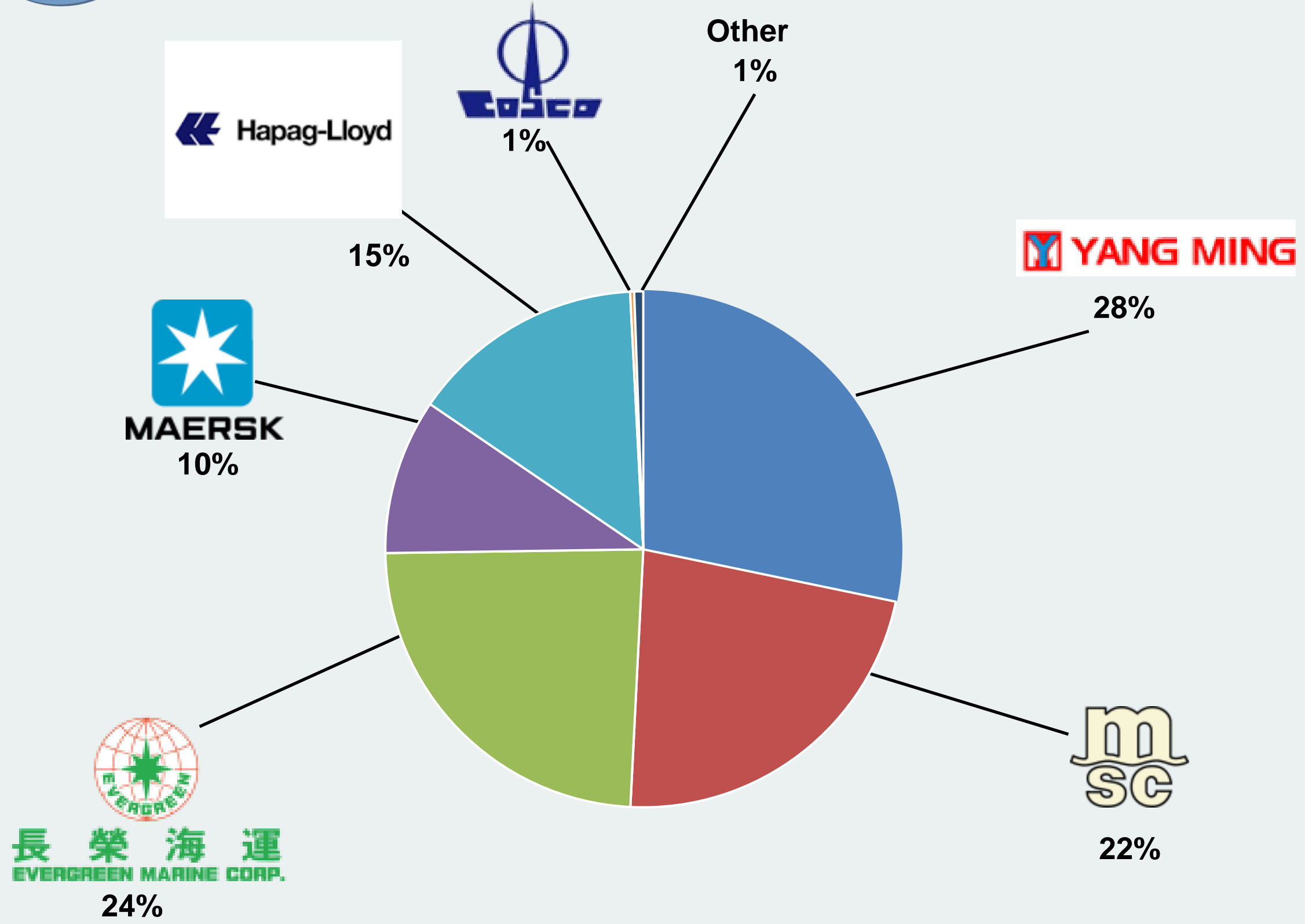
Note 2: Refer to Appendix II for reconciliation of EBITDA to Adjusted EBITDA

Note 3: EBITDA and Adjusted EBITDA are non-GAAP measures. See Appendix I and Appendix II for definitions and reconciliations to the nearest GAAP measure, respectively.

Note 4: As of June 30, 2020. Excludes pre-delivery financing obligations related to our 5 newbuildings, for which no EBITDA was generated.

Note 5: Total Debt and Finance Leases⁽⁴⁾ *minus* Cash and Cash Equivalents

Revenue Contribution (All Vessels)⁽¹⁾⁽²⁾



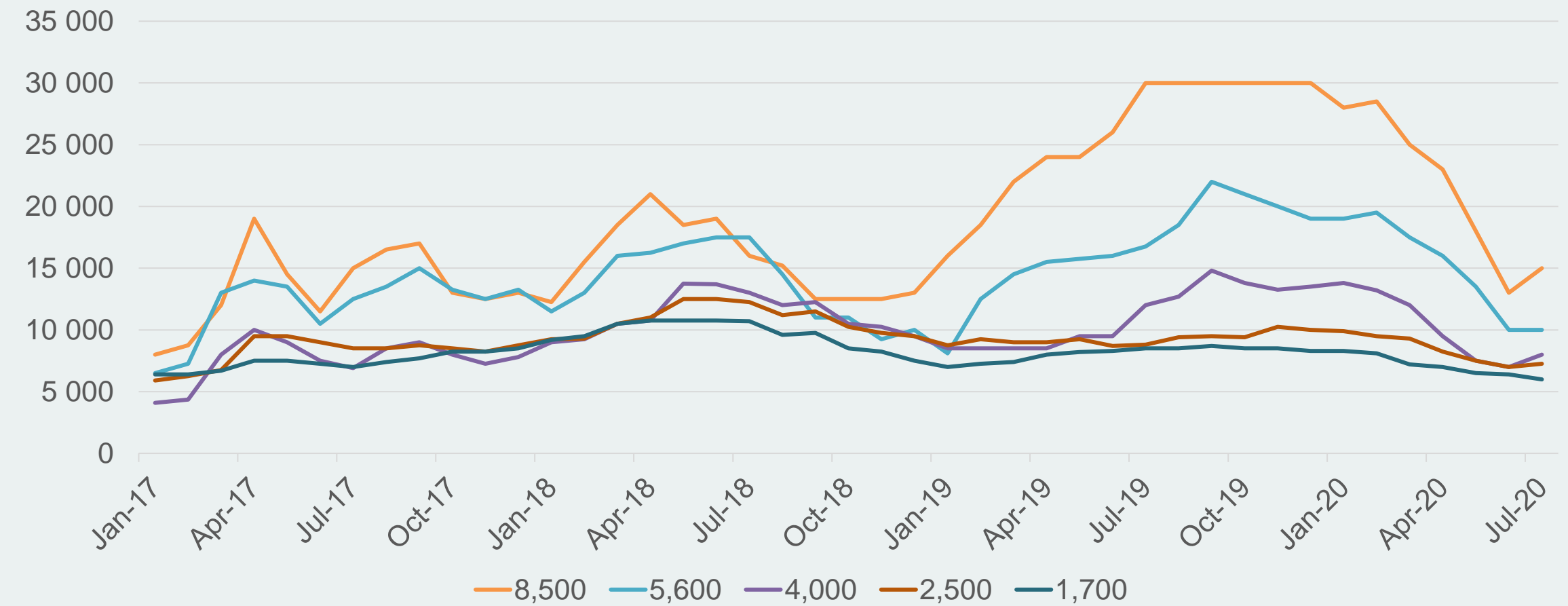
- As of July 27, 2020, contracted revenues of approximately \$2.1Bn⁽¹⁾⁽²⁾
- TEU-weighted average remaining time charter duration for the fleet is about 3.5 years⁽¹⁾⁽²⁾

Notes
 1. Based on contracted revenues as of July 27, 2020. Revenues include our ownership percentage of contracted revenues for ten vessels owned pursuant to the Framework Agreement with York. Revenues also include the 4 newbuilds currently under construction.
 2. Assumes earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

- Early signs of improvement for larger size vessels (>4,000 TEUs).

Charter Rates

12m Timecharter Rates



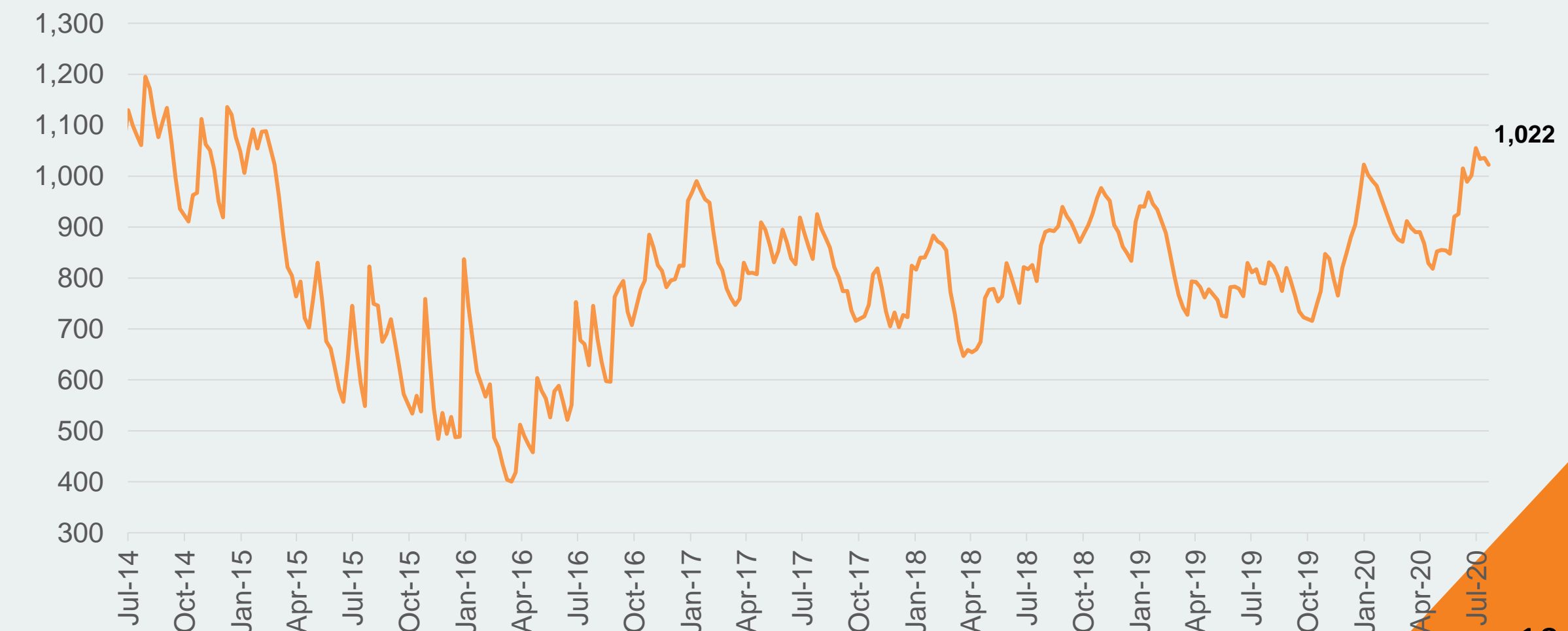
Source: Alphaliner – July 2020

TEU capacity

- Box rates have increased by 25% over the past 3 months.
- Liners still benefiting from reduced bunker prices.

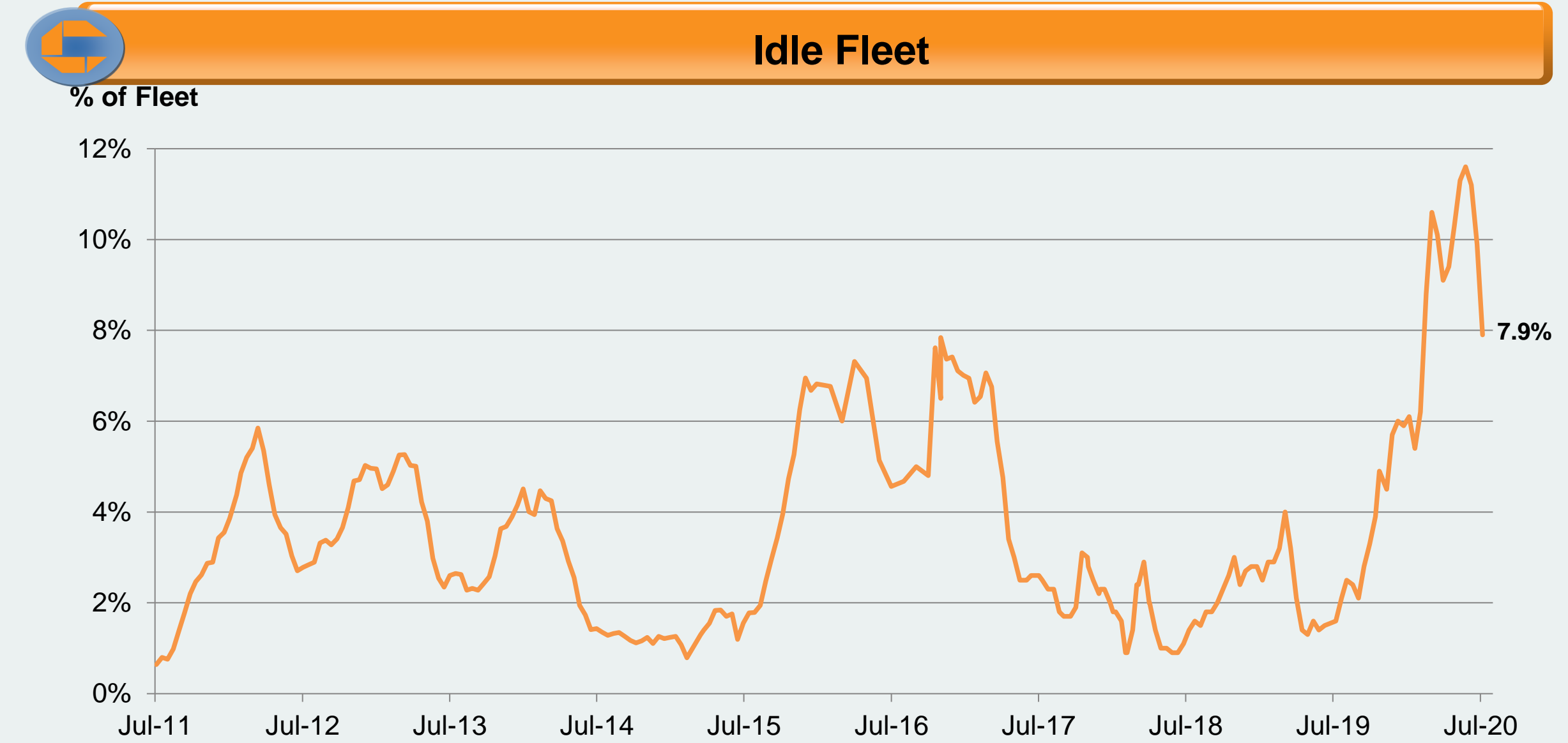
Box Rates

SCFI Index



Source: Clarksons – July 2020

- The inactive container fleet has decreased to 7.9%.
- Several carriers have started to unwind blank sailings.



Source: Alphaliner – July 2020

- Orderbook at historically low levels and expected to remain low.
- Newbuilding activity for the remainder of the year is expected to be minimal at best.



Source: Clarksons - July 2020

Q & A

The image features a background of a ship's propeller on the left side, partially obscured by a large, diagonal graphic element. This graphic consists of a wide orange band with a thin black stripe running through it. The background also shows a sunset over the ocean, with the sun low on the horizon and its light reflecting on the water. The sky is a pale, hazy blue. In the foreground, the dark silhouette of a ship's railing is visible at the bottom.



Net Income to Adj. Net Income Available to Common Stockholders and Adj. EPS Reconciliations– EBITDA and Adjusted EBITDA Definitions

	Three-month period ended June 30,	
	2019	2020
(Expressed in thousands of U.S. dollars, except share and per share data)		
Net Income / (Loss)	\$ 28,790	\$ (76,223)
Earnings allocated to Preferred Stock	(7,904)	(7,768)
Gain on retirement of Preferred Stock	-	78
Net Income / (Loss) available to common stockholders	<u>20,886</u>	<u>(83,913)</u>
Accrued charter revenue	2,040	7,025
General and administrative expenses - non-cash component	767	832
Amortization of prepaid lease rentals, net	2,033	-
Amortization of Time charter assumed	48	47
Realized (Gain) / loss on Euro/USD forward contracts (1)	112	(54)
Vessels' impairment loss	-	28,506
Non-recurring, non-cash write-off of loan deferred financing costs	-	478
Loss on sale / disposal of vessel by a jointly owned company with York included in equity gain on investments	38	-
Loss on vessels held for sale	-	78,965
(Gain) / loss on derivative instruments, excluding interest accrued and realized on non-hedging derivative instruments (1)	291	(181)
Adjusted Net Income available to common stockholders	<u>\$ 26,215</u>	<u>\$ 31,705</u>
Adjusted Earnings per Share	<u>\$ 0.23</u>	<u>\$ 0.26</u>
Weighted average number of shares	<u>114,040,870</u>	<u>120,319,180</u>

Note: Adjusted Net Income available to common stockholders and Adjusted Earnings per Share represent Net Income after earnings allocated to preferred stock and gain on retirement of preferred stock, but before non-cash "Accrued charter revenue" recorded under charters with escalating charter rates, realized (gain)/loss on Euro/USD forward contracts, vessels' impairment loss, (gain)/loss on sale / disposal of vessels, loss on vessels held for sale, loss on sale / disposal of vessel by a jointly owned company with York included in equity gain on investments, non-recurring, non-cash write-off of loan deferred financing costs, general and administrative expenses - non-cash component, amortization of prepaid lease rentals, net, amortization of Time charter assumed and non-cash changes in fair value of derivatives. "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.

EBITDA to Adjusted EBITDA Reconciliation for Q2 2020 and 12 Month Trailing EBITDA (Q3 2019 to Q2 2020)

(' 000 US\$)	Q2 2020
NET INCOME	(76,223)
Interest and Finance Costs	16,900
Interest Income	(440)
Depreciation	27,601
Amortization	2,330
EBITDA	(29,832)
(Gain) Loss on sale of vessels / Vessels held for sale	78,965
Impairment Loss	28,506
G&A non-cash Expenses	832
Accrued Charter Revenue	7,025
Write-off of Deferred Financing Fees	478
Other non-cash Items	(188)
ADJUSTED EBITDA	85,786

(' 000 US\$)	12M Trailing EBITDA (Q3 2019 - Q2 2020)
NET INCOME	28,416
Interest and Finance Costs	79,058
Interest Income	(2,750)
Depreciation	109,438
Amortization	9,014
EBITDA	223,176
(Gain) Loss on sale of vessels / Vessels held for sale	82,851
Impairment Loss	31,577
G&A non-cash Expenses	3,842
IMO 2020 tank cleaning	1,616
Write-off of Deferred Financing Fees	1,867
Other non-cash Items	13,989
ADJUSTED EBITDA	358,918



Environmental

INTERNAL GOVERNANCE	REGULATORY FRAMEWORK	ACTIVITIES
<p>Quality Safety Management System Environmental Management System</p> <ul style="list-style-type: none"> • Environmental Policy <ul style="list-style-type: none"> • ISO 14001:2015 • Energy Management Policy <ul style="list-style-type: none"> • ISO 50001:2018 	<p>IMO</p> <ul style="list-style-type: none"> • SOLAS • MARPOL <ul style="list-style-type: none"> • IMO Ballast Water Management Convention • EEDI (MARPOL Annex VI, regulation 4) <ul style="list-style-type: none"> • EEOI (MARPOL Annex VI, regulation 4) • IMO Data Collection System (DCS) <p>EU Monitoring, Reporting & Verification Regulation (MRV)</p> <p>EU Ship Recycling Regulation (EUSRR)</p> <p>UNCLOS</p> <p>US VGP Regulation</p>	<ul style="list-style-type: none"> • <i>Compliance with mandatory regulations & standards</i> • <i>Installation of Exhaust Gas Cleaning Systems (EGCS), fuel strategy including use of Low Sulphur SIP, shore power supply</i> • <i>Installation of advanced ballast water treatment systems across fleet</i> • <i>All newbuildings exceed EEDI standards, continuous effort to improve energy efficiency performance</i> • <i>Monitoring Improvements yoy</i> • <i>Developed advanced data acquisition and analysis software</i> <p><i>Compliance - Monitoring Plan of carbon dioxide emissions</i></p> <p><i>Compliance - Inventory of Hazardous Materials (IHM) implementation in progress</i></p> <p><i>Compliance - Incorporated in QSEMS</i></p> <p><i>Compliance - Incorporated in QSEMS</i></p>



Social

INTERNAL GOVERNANCE	REGULATORY FRAMEWORK	ACTIVITIES
Quality Safety Management System • Risk Management	The ISM Code	Compliance
	ILO Core Conventions	Compliance
	Maritime Labor Convention	<i>Compliance</i>
	EU GDPR	<i>Compliance</i>
	Cybersecurity	<i>Awareness, monitoring, protection, threat management</i>
<ul style="list-style-type: none"> • Code of Business Conduct and Ethics • Anti-Bribery (FCPA) Policy • Corporate governance guidelines 	The U.S. Foreign Corrupt Practices Act	<i>Compliance</i>
	NYSE corporate governance guidelines	<i>Compliance with all mandatory rules</i>



Governance