



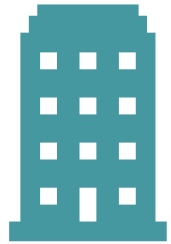
COSTAMARE INC.

Third Quarter 2020 Financial Results
Conference Call
October 28, 2020

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 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.

Company Snapshot



Long track record of
45+ years

*Uninterrupted dividend payments since going public – **never** suspended dividends due to financing restrictions* \$

No forced equity dilutions caused by liquidity stress \$

Strong support by sponsor family –
ca **60%** ownership, having
reinvested **\$92MM** in the
Company to date through the DRIP

Never restructured
any debt obligations or
sought debt relief

Smooth debt repayment
schedule with no meaningful
maturities **until 2024**

Aligned interests



Steady management
and ownership;
No transformative or other related-
party acquisitions;

High growth potential;

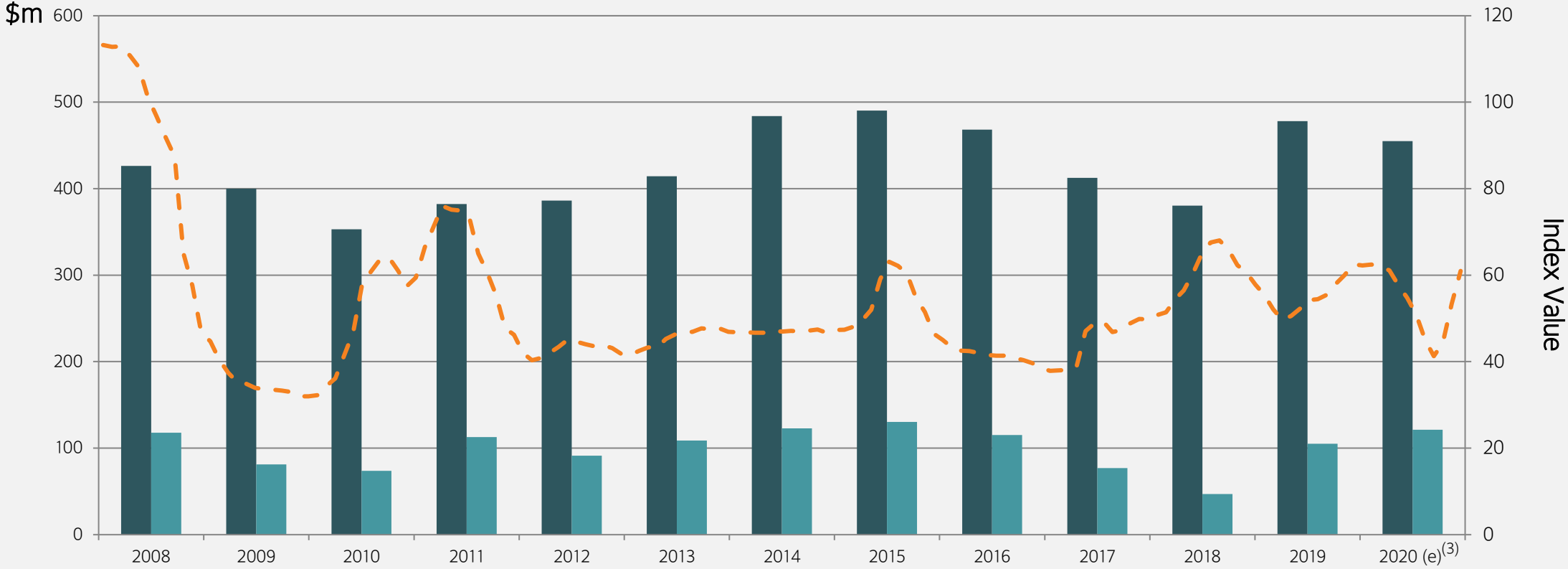


Liquidity of **>\$210MM⁽¹⁾**
Access to debt at competitive
terms; No legacy-debt restrictions,
no cash sweep mechanisms

Notes

1. \$187.4m on Costamare Balance Sheet plus \$23.0m our share of cash held in companies co-owned with York Capital (as of September 30, 2020).

Profitable Performance Throughout the Business Cycles



Notes
 1. Adjusted Net Income is a non-GAAP measure. See Appendix I for a definition and reconciliation to the nearest GAAP measures (Q3 2020).
 2. Containership Timecharter Rate Index, Clarksons Research Services
 3. Based on annualized 9M 2020 results.

Revenue
 Adjusted Net Income⁽¹⁾
 Containership Time Charter Rate Index⁽²⁾

Source: Clarksons Research Services, Company filings

Highlights (1/3)

Financial Performance

Q3 2020

- ▶ Adjusted Net Income available to common stockholders⁽¹⁾ of \$26.7m.
- ▶ Adjusted Earnings per Share⁽¹⁾ of \$0.22.

9M ended September 30, 2020

- ▶ Adjusted Net Income available to common stockholders⁽¹⁾ of \$91.0m.
- ▶ Adjusted Earnings per Share⁽¹⁾ of \$0.76.

Liquidity

- ▶ Liquidity⁽²⁾ of \$210.4m.
- ▶ No meaningful debt maturities until 2024.
- ▶ Leverage⁽³⁾ of 42% (September 30, 2020).
- ▶ No history of debt restructurings, covenant waivers or debt deferral requests.

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 (Q3 2020).
2. \$187.4m on Costamare Balance Sheet plus \$23.0m our share of cash held in companies co-owned with York Capital (September 30, 2020).
3. $(\text{Total Liabilities minus Cash and Cash Equivalents}) / (\text{Total Market Value Adjusted Assets minus Cash and Cash Equivalents})$ – Calculated in accordance with relevant provisions of bank financing agreements.

Highlights (2/3)

Fleet Renewal

Acquisitions

- ▶ *JPO Scorpius* (2007-built, 2,572 TEUs).
- ▶ One 2006-built, 5,600 TEU containership⁽¹⁾.
- ▶ One 2011-built, 4,200 TEU containership⁽²⁾.

Average Age 12 yrs
Average Size 4,124 TEUs

Sales

- ▶ *Zagora* (1995-built, 1,162 TEUs).
- ▶ *Singapore Express* (2000-built, 4,890 TEUs).

Average Age 23 yrs
Average Size 3,026 TEUs

Vessel Deliveries

- ▶ Accepted delivery of 2x 12,690 TEU containerships (*YM Truth* and *YM Totality*) out of a series of five sister vessels.
- ▶ Both vessels commenced their ten-year charters with *Yang Ming*.
- ▶ Remaining two newbuildings have already secured pre and post delivery financing and will also be chartered to *Yang Ming* for ten years.

Notes

1. MoA signed and acquisition expected to be concluded in 2021.
2. MoA signed and acquisition expected to be concluded in 2020.

Highlights (3/3)

New Charter Fixtures

- ▶ 13 new / extended charters since Q2 2020.
- ▶ 14 vessels coming off charter over the next 6 months⁽¹⁾.

Containership Market

- ▶ Significant improvement of time charter rates since Q2 2020 (~ 100% increase)⁽²⁾.
- ▶ Current orderbook at 8% of existing fleet.
- ▶ Idle fleet at the lowest level in the past 15 months (1.8%).

Dividends / Strong Sponsor Support

- ▶ 40 consecutive quarterly common dividends since IPO.
- ▶ Q3 2020 common shares dividend of \$0.10 declared and scheduled to be paid on November 5, 2020.
- ▶ \$92m reinvested to date by the sponsor family through the Dividend Reinvestment Plan.

Notes

1. Based on latest redelivery dates.
2. Based on Alphaliner average 12-month timecharter rates for vessels with capacity of 8,500, 5,600, 4,000, 2,500 and 1,700 TEUs.

Q3 2020 Income Statement Snapshot

Q3 2020 RESULTS

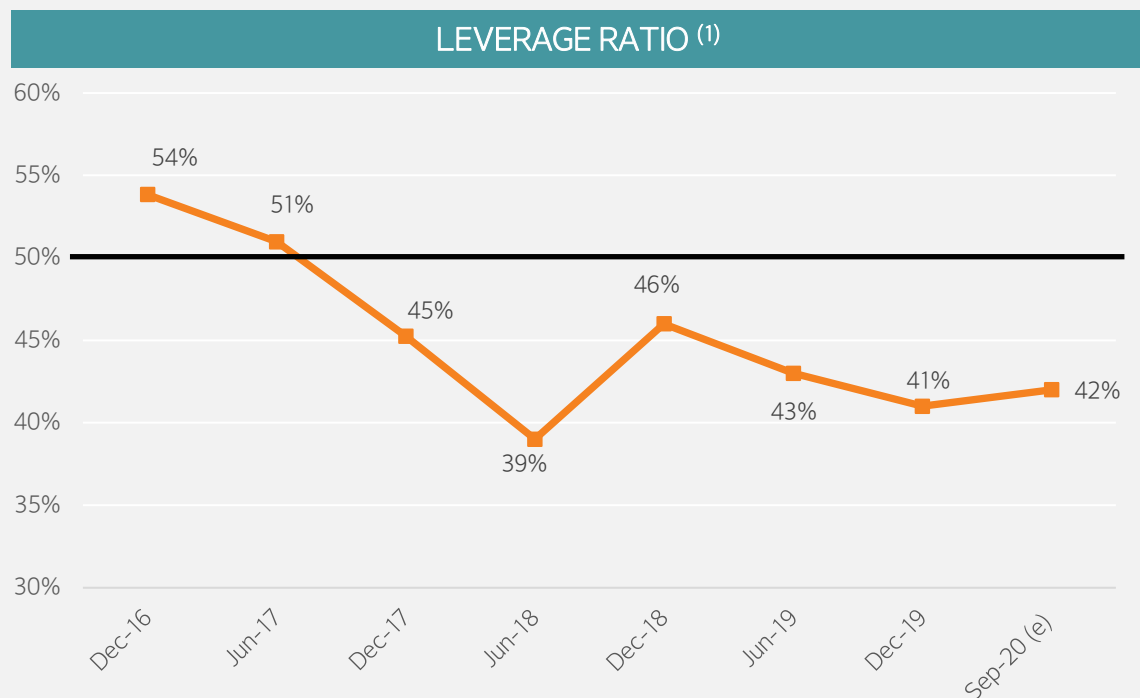
	Q3 2019	Q3 2020	% Change
Ownership Days	5,520	5,478	-0.8%
Average Number of Vessels	60.0	59.5	-0.8%
Voyage Revenues	123,631	107,903	-12.7%
Net Interest and Finance Costs (*)	23,200	15,708	-32.3%
Adjusted Net Income Available to Common Stockholders(**)	30,948	26,740	-13.60%
Weighted Average Number of Shares	117,111,191	121,094,924	

Q3 2020 RESULTS – Non-Cash and Other Adjustments

	Q3 2019	Q3 2020	Notes
Net Income Available to Common Stockholders	28,072	17,395	(*) Interest and finance costs minus Interest Income
Accrued charter revenue	(306)	8,221	
Amortization of Time charter assumed	48	49	(**) Non-GAAP items, see Appendix I for definitions and reconciliations to the nearest GAAP measure.
Loss on sale of vessels	0	432	
Loss on asset held for sale	480	0	
Loss on derivative instruments	444	139	
One-off write-off of deferred financing fees	1,127	0	
Non-cash G&A expenses	908	908	
Realized (gain) / loss on Euro/USD FX contracts	159	(410)	
Other non-cash items	16	6	
Adjusted Net Income Available to Common Stockholders(**)	30,948	26,740	
Adjusted EPS(**)	\$0.26	\$0.22	

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

Prudent Capital Structure



NET DEBT / ADJUSTED EBITDA (2)

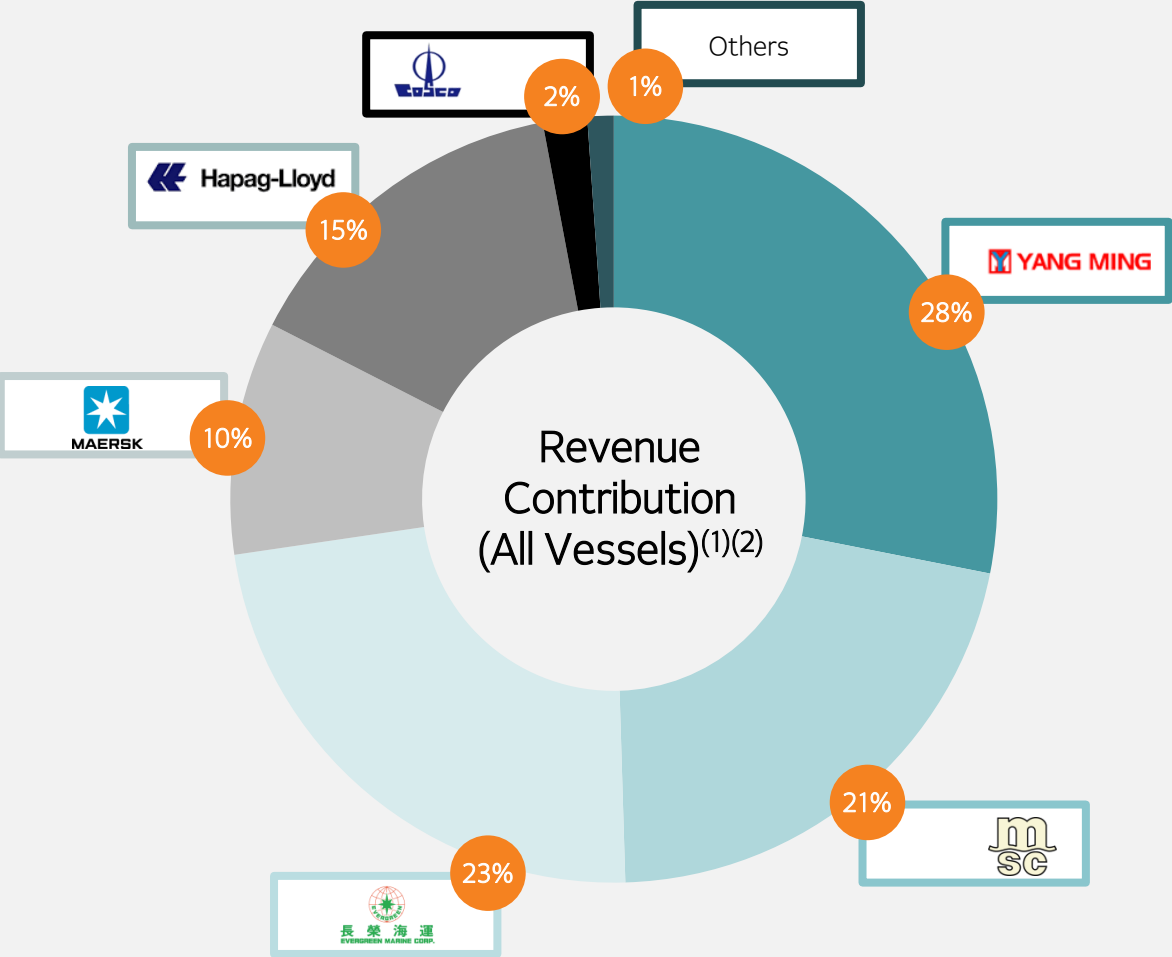
(' 000 US\$)

	Q3 2020
NET INCOME	25,249
Net Interest and Finance Costs	15,708
Depreciation and Amortization	28,109
EBITDA(2)	69,066
ADJUSTED EBITDA(2)	78,598
12 month Trailing Adjusted EBITDA(3)	345,340
Adjusted Total Debt and Finance Leases(4)	1,336,208
Cash and Cash Equivalents	187,369
Adjusted EBITDA to Net Interest and Finance Costs	5.00x
Adjusted Net Debt(5) to 12 month Trailing Adjusted EBITDA	3.33x

Notes

- (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.
- EBITDA and Adjusted EBITDA are non-GAAP measures. See Appendix II for definitions and reconciliations to the nearest GAAP measure, respectively.
- 12 month Trailing Adjusted EBITDA does not include accounting items related to 3 newbuild vessels delivered in Q3 2020. See Appendix II for definition and reconciliation to the nearest GAAP measure.
- As of September 30, 2020, Adjusted Total Debt and Finance Leases is Total Debt and Finance Leases actual obligations excluding i) pre-delivery financing obligations related to our remaining 2 newbuildings, for which no EBITDA has been generated yet and ii) financing obligations related to 3 newbuild vessels delivered in Q3 2020 for which the EBITDA generated corresponds to a period of less than 12 months. Items (i) and (ii) amount to ca \$0.3bn.
- Adjusted Total Debt and Finance Leases (as defined in Note 4 above) minus Cash and Cash Equivalents (September 30, 2020).

High Quality and Stable Cash Flows

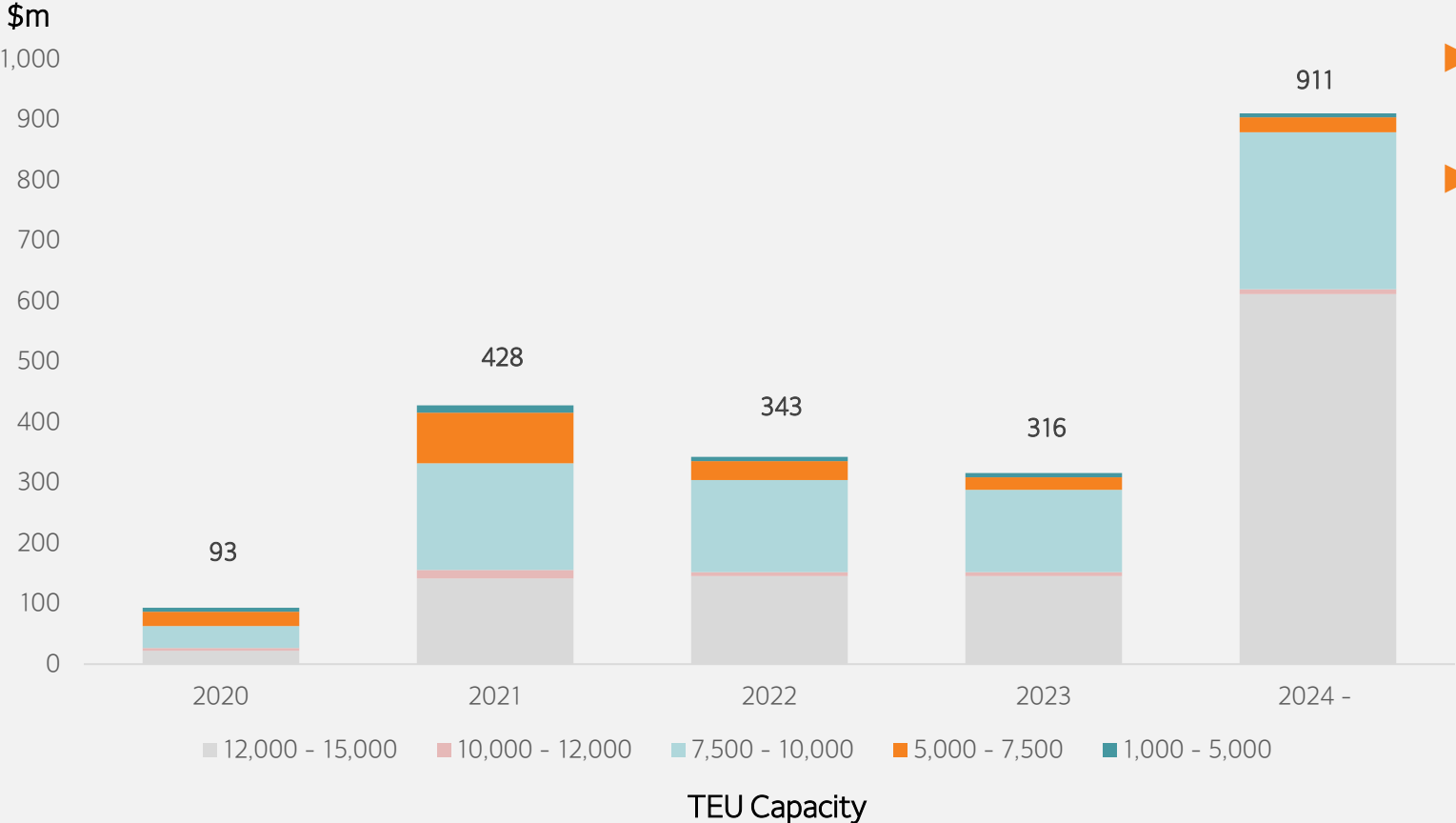


- ▶ As of October 27, 2020, contracted revenues of approximately \$2.1Bn⁽¹⁾⁽²⁾
- ▶ TEU-weighted average remaining time charter duration for the fleet is about 3.5 years⁽¹⁾⁽²⁾

Notes

1. As of October 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 two newbuilds currently under construction.
2. Assumes earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

Contracted Revenue by Vessel Size



- ▶ 53% of our contracted revenues from vessels >10,000 TEUs.
- ▶ 36% of our contracted revenues from vessels ranging 7,500 to 10,000 TEUs.

Notes
 1. As of October 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 two newbuilds currently under construction.
 2. Assumes earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

Market Environment (1/2)

- ▶ Significant improvement in charter rates across containerhips of all sizes.
- ▶ Average increase since June 2020 close to 100%⁽¹⁾.
- ▶ Charter rates on average⁽¹⁾ at higher level than in the beginning of 2020 (pre COVID-19 global outbreak).

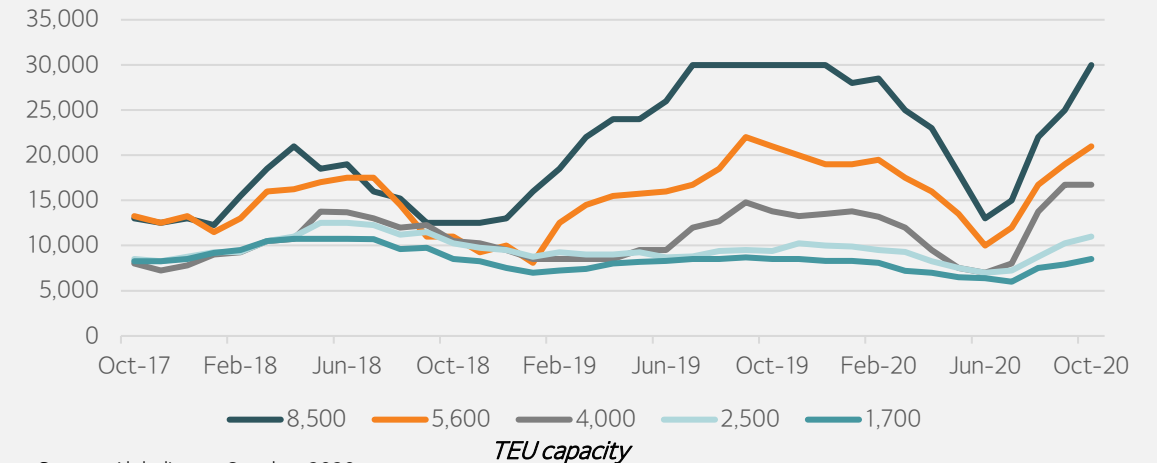
- ▶ Box rates have further increased by 40% over the past 3 months.
- ▶ Liners benefiting from the increased demand for containerized goods and from reduced bunker prices.

Notes

1. Based on Alphaliner average 12-month timecharter rates for vessels with capacity of 8,500, 5,600, 4,000, 2,500 and 1,700 TEUs,

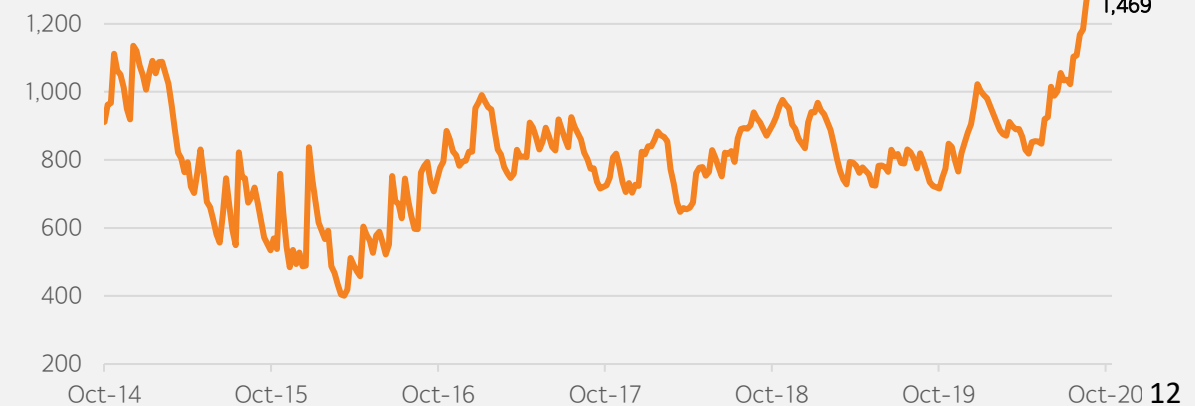
Charter Rates

12m Timecharter Rates



Box Rates

SCFI Index

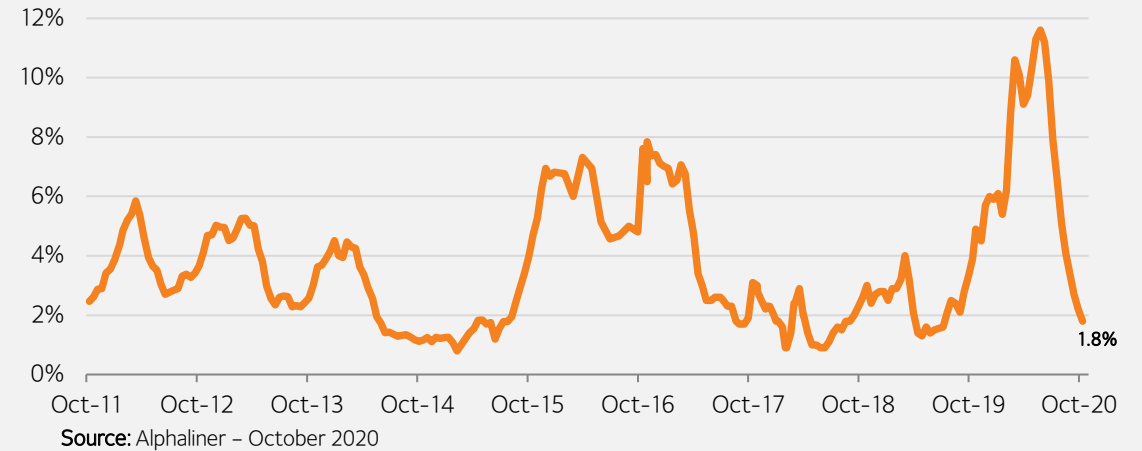


Market Environment (2/2)

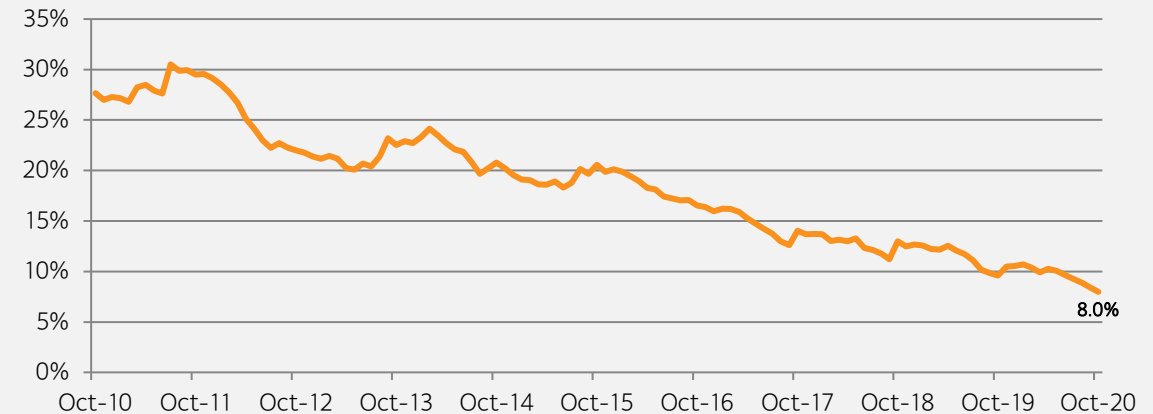
- ▶ Significant decrease of the inactive container fleet to 1.8% (from 7.9% in July 2020).
- ▶ Adjusting for idle vessels due to scrubber retrofits, the idle fleet level drops further.

- ▶ Orderbook at historically low levels and expected to remain low.
- ▶ Market players reluctant to place new orders (across all shipping sectors) - Very thin containerships orderbook in 2022.

Idle Fleet / Total Fleet



Orderbook / Total Fleet



Thank You!
Q&A

Appendix I – Net Income to Adj. Net Income Reconciliation

Expressed in thousands of U.S. dollars, except share and per share data	Three-month period ended September 30,	
	2019	2020
Net Income	\$35,976	\$25,249
Earnings allocated to Preferred Stock	(7,904)	(7,854)
Net Income Available to common stockholders	\$28,072	\$17,395
Accrued charter revenue	(306)	8,221
Amortization of TC assumed	48	49
Loss on sale of vessels	0	432
Loss on Asset held for sale	480	0
Loss on derivative instruments ⁽¹⁾	444	139
Add back non-cash G&As and other non-cash	908	908
Swaps breakage cost	16	6
Realized (gain) / loss on Euro/USD FX contracts ⁽¹⁾	159	(410)
One-off (w/o of def. Fin fees)	1,127	0
Adjusted Net Income available to common stockholders	\$30,948	\$26,740
Weighted average number of shares	117,111,191	121,094,924
Adjusted Earnings per Share	\$0.26	\$0.22

Note: Adjusted Net Income available to common stockholders and Adjusted Earnings per Share represent Net Income / (loss) after earnings allocated to preferred stock but before non-cash "Accrued charter revenue" recorded under charters with escalating charter rates, realized (gain)/loss on Euro/USD forward contracts, loss on sale / disposal of vessels, loss on vessels held for sale, non-recurring, non-cash write-off of loan deferred financing costs, general and administrative expenses - non-cash component, swaps' breakage costs, 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.

Appendix II – EBITDA to Adj. EBITDA Reconciliation - 12M Trailing EBITDA

<i>(' 000 US\$)</i>	Q3 2020
NET INCOME	25,249
Interest and Finance Costs	16,085
Interest Income	(377)
Depreciation	25,881
Amortization	2,228
EBITDA	69,066
Loss on sale of vessels / Assets held for sale	432
Realized (Gain) on Euro/USD FX contracts	(410)
Non-cash G&A expenses	908
Accrued Charter Revenue	8,221
Other non-cash Items	381
ADJUSTED EBITDA	78,598

<i>(' 000 US\$)</i>	12M Trailing EBITDA (Q4 2019 - Q3 2020)
NET INCOME	17,689
Interest and Finance Costs	71,117
Interest Income	(2,301)
Depreciation	109,999
Amortization	8,976
EBITDA	205,480
Loss on sale of vessels / Assets held for sale	82,803
Impairment Loss	31,577
Non-cash G&A expenses	3,842
IMO 2020 tank cleaning	1,616
Write-off of Deferred Financing Fees	740
Accrued Charter Revenue and other non-cash Items	21,820
ADJUSTED EBITDA	347,878
Adjustment for the 3 recently delivered newbuild vessels	(2,538)
ADJUSTED EBITDA (excl. the 3 recently delivered newbuild vessels)	345,340

Note: EBITDA represents net income before interest and finance costs, interest income, depreciation and amortization of deferred dry-docking and special survey costs. Adjusted EBITDA represents net income before interest and finance costs, interest income, depreciation, amortization of deferred drydocking and special survey costs, (Gain) Loss on sale/Assets held for sale, non-cash "Accrued charter revenue" recorded under charters with escalating charter rates, realized gain / (loss) on Euro / USD forward contracts, write-off of deferred financing fees, swaps breakage costs, General and administrative expenses – non-cash component and non-cash changes in fair value of derivatives. "Accrued charter revenue" is attributed to the time difference between the revenue recognition and the cash collection. However, EBITDA and Adjusted EBITDA are not recognized measurements under U.S. GAAP. We believe that the presentation of EBITDA and Adjusted EBITDA 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 EBITDA and Adjusted EBITDA are useful in evaluating our ability to service additional debt and make capital expenditures. In addition, we believe that EBITDA and Adjusted EBITDA are useful in evaluating our operating performance and liquidity position compared to that of other companies in our industry because the calculation of EBITDA and Adjusted EBITDA generally eliminates the effects of financings, income taxes and the accounting effects of capital expenditures and acquisitions, items which may vary for different companies for reasons unrelated to overall operating performance and liquidity. In evaluating EBITDA and Adjusted EBITDA, 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 EBITDA and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Appendix III – ESG status at Costamare (1/2)

Environmental



Internal Governance	Regulatory Framework	Activities
<p>Quality Safety Management System Environmental Management System “QSEMS”</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) 	<ul style="list-style-type: none"> • Compliance with mandatory regulations & standards • Installation of Exhaust Gas Cleaning Systems (“EGCS”), fuel strategy including use of Low Sulphur SIP, shore power supply • Installation of advanced ballast water treatment systems across fleet • All newbuildings exceed EEDI standards, continuous effort to improve energy efficiency performance • Monitoring Improvements yoy • Developed advanced data acquisition and analysis software
	<p>EU Monitoring, Reporting & Verification Regulation (MRV)</p>	<p>Compliance - Monitoring Plan of carbon dioxide emissions</p>
	<p>EU Ship Recycling Regulation (“EUSRR”)</p>	<p>Compliance - Inventory of Hazardous Materials (“IHM”) implementation in progress</p>
	<p>UNCLOS</p>	<p>Compliance - Incorporated in QSEMS</p>
	<p>US VGP Regulation</p>	<p>Compliance - Incorporated in QSEMS</p>

Appendix III – ESG status at Costamare (2/2)

Social



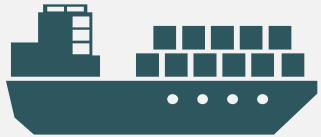
Internal Governance	Regulatory Framework	Activities
Quality Safety Management System <ul style="list-style-type: none"> Risk Management 	The ISM Code	Compliance
	ILO Core Conventions	Compliance
	Maritime Labor Convention	<i>Compliance</i>
	EU GDPR	<i>Compliance</i>
	Cybersecurity	<i>Compliance with IMO's Cyber Security requirements</i>

Governance



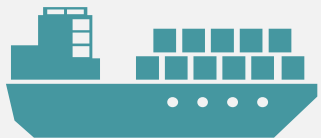
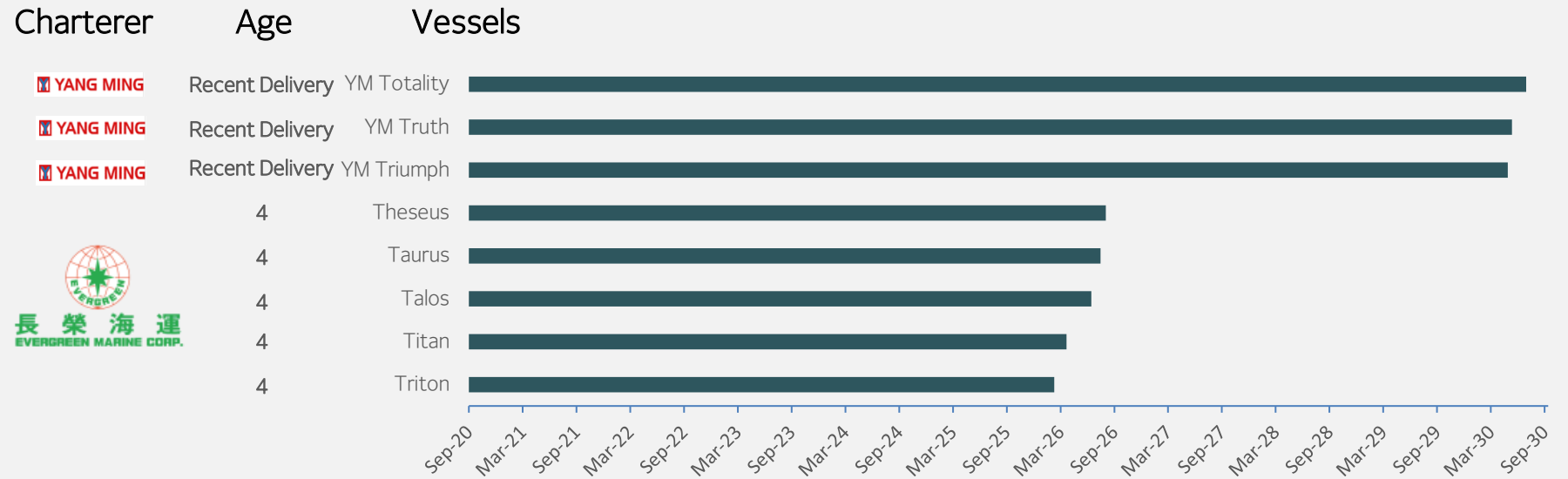
Internal Governance	Regulatory Framework	Activities
<ul style="list-style-type: none"> Code of Business Conduct and Ethics Anti-Bribery (FCPA) Policy Corporate governance guidelines 	The U.S. Foreign Corrupt Practices Act	<i>Compliance</i>
	NYSE Corporate Governance Guidelines	<i>Compliance with all mandatory rules</i>

Appendix IV – Operating Fleet Charter Status (1/4)



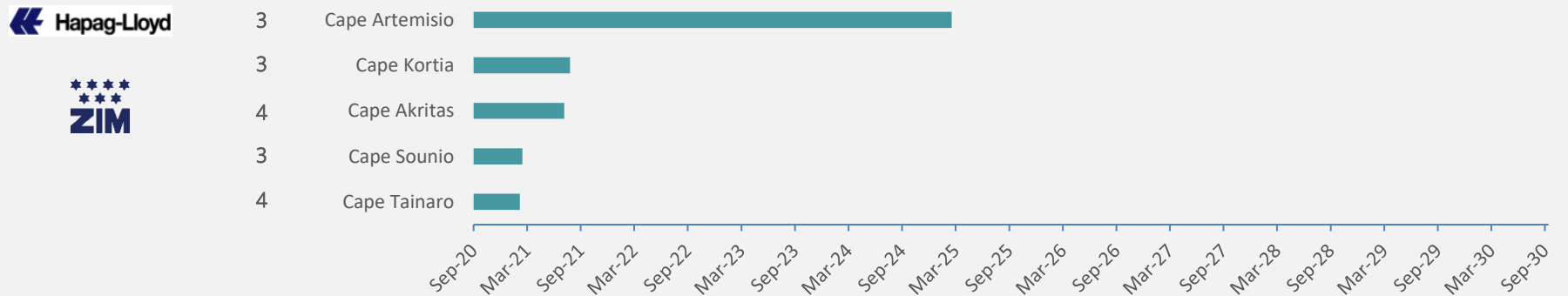
12,000 – 15,000 TEUs

8x Vessels



10,000 – 12,000 TEUs

5x Vessels



Note

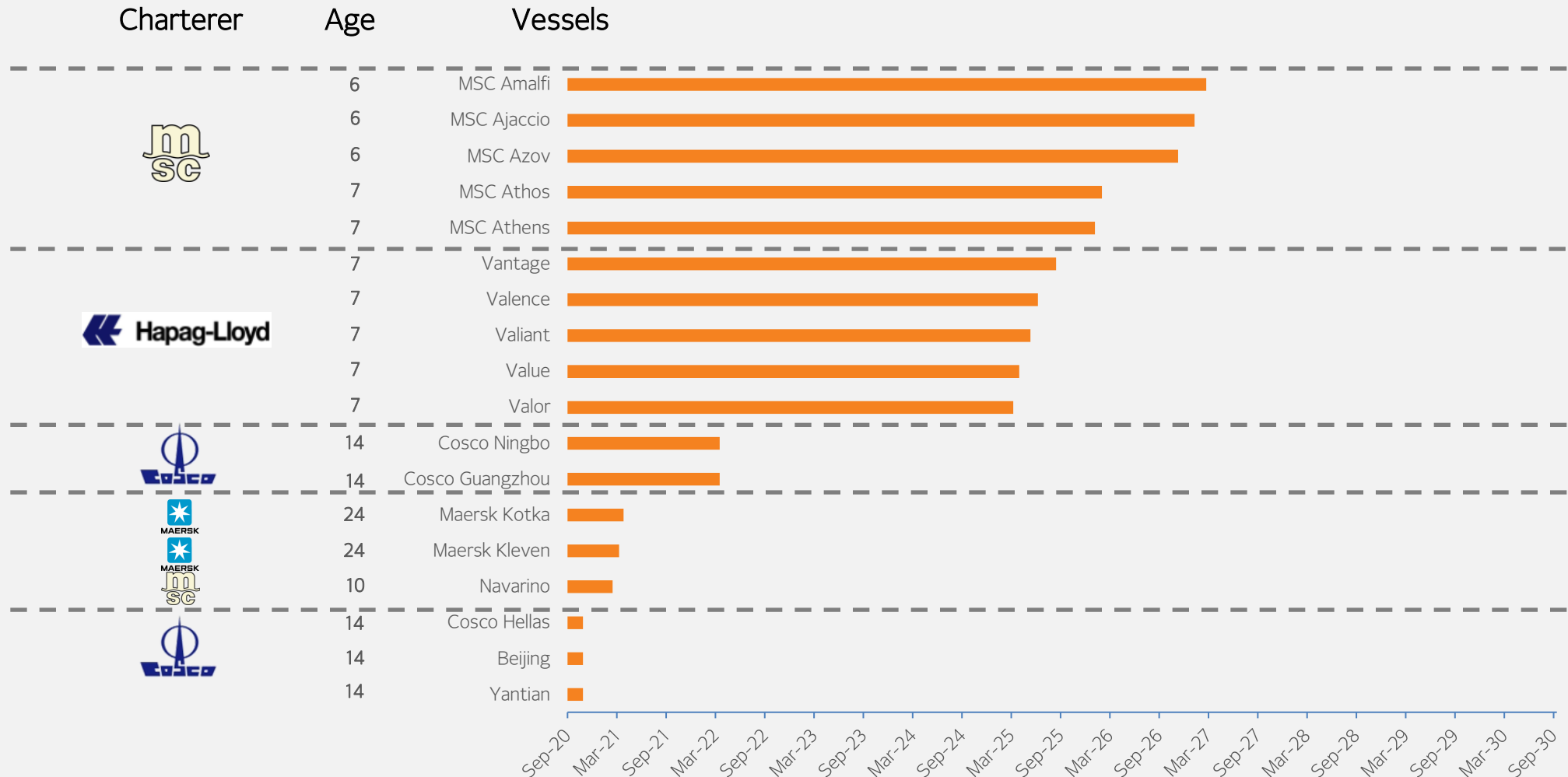
1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

Appendix IV – Operating Fleet Charter Status (2/4)



7,500 – 10,000 TEUs

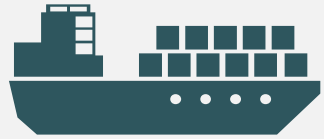
18x Vessels



Note

1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

Appendix IV – Operating Fleet Charter Status (3/4)



5,000 – 7,500 TEUs

13x Vessels

Charterer

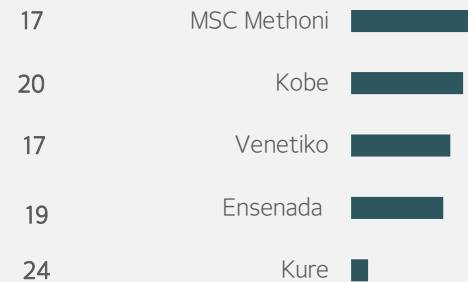
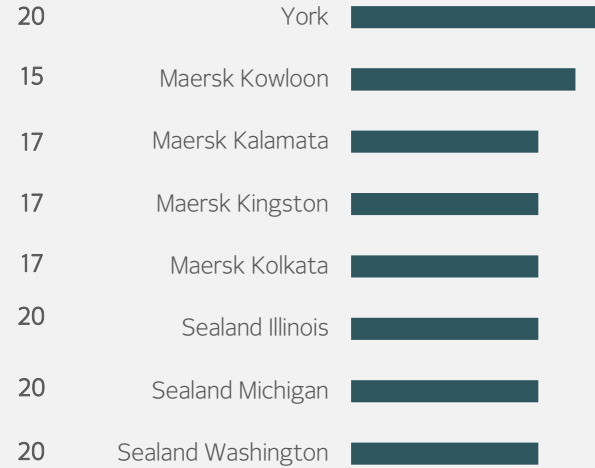
Age

Vessels



Confidential

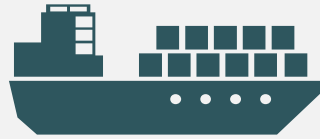
Confidential



Note

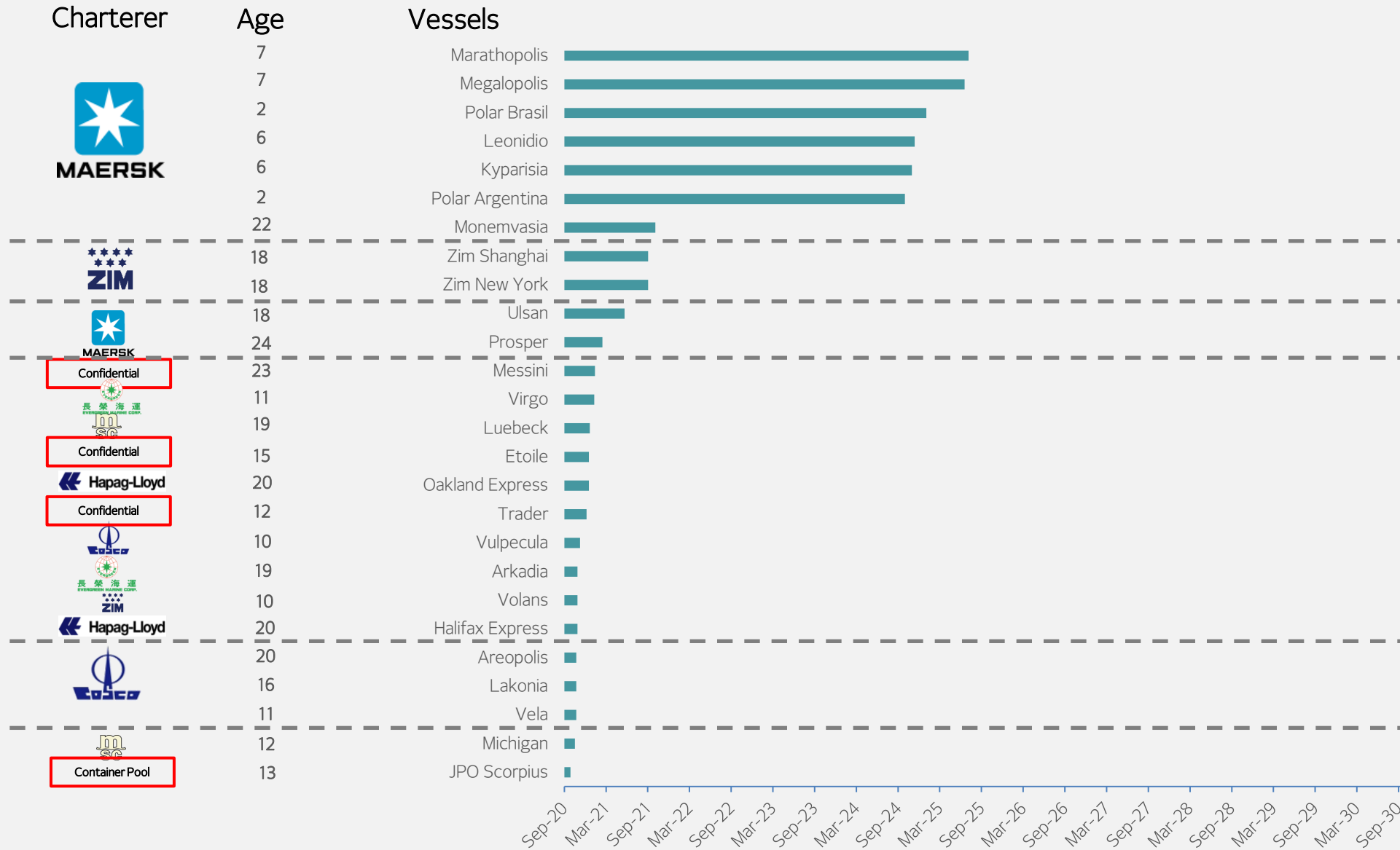
1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

Appendix IV – Operating Fleet Charter Status (4/4)



1,000 – 5,000 TEUs

26x Vessels



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