



COSTAMARE INC.

Third Quarter 2021

Financial Results Conference Call

October 27, 2021

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 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, 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 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) and the Company’s Results for the Second Quarter and Six-Months Ended June 30, 2021 on Form 6-K (filed on July 28, 2021 with the SEC) 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.

Highlights (1/5)

Financial Performance Q3 2021

- ▶ Net Income available to common stockholders of \$107.4m vs \$17.4m in Q3 2020, up 517%.
- ▶ Earnings per Share of \$0.87 vs \$0.14 in Q3 2020, up 521%.
- ▶ Adjusted Net Income available to common stockholders⁽¹⁾ of \$81.5m vs \$26.7m in Q3 2020, up 205%.
- ▶ Adjusted Earnings per Share⁽¹⁾ of \$0.66 vs \$0.22 in Q3 2020, up 200%.

Delivery on our Dry Bulk expansion

- ▶ Delivery of 20 dry bulk vessels (total delivered fleet of 34 vessels, with 3 additional vessels expected to be delivered within 2021).
- ▶ Delivery of the 2009-built 4,578 TEU containership *Gialova* that commenced its time charter with *ZIM* for a period of 32 – 36 months.
- ▶ Sold 3 containerships built between 2001 and 2003 with an average size of 5,499 TEU (including one vessel co-owned with York Capital) for capital gains of \$36m⁽²⁾.
- ▶ Agreed to sell the 2002-built 4,992 containership *ZIM New York*, which is expected to be concluded in Q4 2021.

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. Includes our portion of the capital gain from the JV, as well as ca. \$14m estimated capital gain from the sale of *ZIM Shanghai* that was completed during Q4 2021, and will be accounted for during that period.



Highlights (2/5)

New Financings and Capital Structure

- ▶ Concluded new financing for a hunting license facility of \$150m with a European financial institution.
- ▶ All dry bulk vessels are financed at moderate leverage of below 50% basis current market values.
- ▶ Liquidity of \$303.1m⁽¹⁾ which, coupled with the \$254.7m of undrawn funds from hunting license facilities, amounts to **\$557.8m**.
- ▶ No meaningful debt maturities until 2025.
- ▶ Leverage: Market Values basis: 32.3% as calculated for our compliance certificates⁽²⁾
- ▶ No history of debt restructurings, covenant waivers or debt deferral requests.

Notes

1. \$298.4m on Costamare Balance Sheet plus \$4.7m representing our share of cash held in companies co-owned with York Capital (September 30, 2021).
2. (Total Liabilities minus Cash and Cash Equivalents)/Total Market Value Adjusted Assets minus Cash and Cash Equivalents) as of September 30, 2021.

Highlights (3/5)

Containerships New Charter Fixtures

- ▶ 5 new fixtures since last quarter. Indicative sample below:

Vessel	Built	Size (TEUs)	Charterer	Timecharter Rate (p.d.)	Timecharter Period	Previous Charterer	Previous Timecharter Rate (p.d.)	Previous Timecharter Period
GLEN CANYON	2006	5,642	ZIM	\$62,500	39 - 42 months	ONE	*	11 - 13 months

- ▶ New fixtures were done at levels on average 2x at higher rates and 3x at longer average duration than previous fixtures.

Note

(*) Denotes charter rate, which is treated as confidential.

Highlights (4/5)

Dry Bulk Charter Fixtures

- ▶ 18 vessels were fixed since our last earnings release, a sample of which is below:

Vessel	Built	Size (DWT)	Timecharter Rate (p.d.)	Timecharter Period
AEOLIAN	2012	83,478	\$39,000	55 days
FARMER	2012	81,541	\$38,300	Max. 2.5 months
SEABIRD	2016	63,553	\$40,750	55 - 60 days
CURACAO	2011	57,937	\$39,000	Min. 60 days
SERENA	2010	57,266	98.25% of BSI58 ⁽¹⁾	7.5 - 10.5 months
MERIDA	2012	56,670	\$42,000	35 - 40 days
CLARA	2008	56,557	\$47,000	40 - 50 days
PEACE	2006	55,709	98.5% of BSI58 ⁽¹⁾	9.5 - 12.5 months
PRIDE	2006	55,705	\$34,500	15 - 20 days
EQUITY	2013	37,071	\$32,500	25 days
DISCOVERY	2012	37,019	\$47,000	25 - 30 days
MANZANILLO	2010	34,426	\$48,750	50 days
			Avg. \$40,880⁽²⁾	

- ▶ Charter rates are expected to remain at healthy rates through the fourth quarter⁽³⁾.

Notes:

1. BSI58 stands for the Baltic Exchange Supramax Index
2. Average rate excludes index-linked charters
3. Clarksons - October 2021 reports

Highlights (5/5)

Containership Market

- ▶ Charter rates increased by more than 418% year over year⁽¹⁾.
- ▶ Commercially fully employed container fleet with idle capacity at 0.6%⁽²⁾ and no idle vessels available on short notice.

Dry Bulk Market

- ▶ Charter rates have remained at healthy levels not seen in over ten years as commodities demand remains strong.
- ▶ Newbuilding Orderbook is 6.5%⁽³⁾ of the total fleet, and new ordering remains subdued.

Dividends / Strong Sponsor Support

- ▶ 43 consecutive quarterly common dividends since IPO.
- ▶ Q3 2021, \$0.115 dividend declared per share on our common stock, payable on November 5, 2021.
- ▶ \$104 million reinvested to date by the sponsor family through the Dividend Reinvestment Plan.

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 as of October 2021.
2. Alphaliner – October 2021
3. Clarksons – October 2021

Q3 2021 Income Statement Snapshot

Q3 2021 RESULTS

	Q3 2020	Q3 2021	% Change
Ownership Days (incl. dry bulk vessels)	5,478	8,434	54.0%
Average Number of Vessels	59.5	91.7	54.1%
Voyage Revenues	107,903	216,226	100.4%
Net Interest and Finance Costs (*)	15,708	24,180	53.9%
Adjusted Net Income Available to Common Stockholders(**)	26,740	81,540	204.9%
Weighted Average Number of Shares	121,094,924	123,299,457	

Q3 2021 RESULTS – Non-Cash and Other Adjustments

	Q3 2020	Q3 2021
Net Income Available to Common Stockholders	17,395	107,356
Accrued charter revenue	8,221	1,024
Amortization of time charter assumed	49	(118)
(Gain) Loss on sale of vessels	432	(16,669)
Loss on derivative instruments	139	207
Non-cash G&A expenses	908	2,316
Realized (gain) loss on Euro/USD FX contracts	(410)	200
Change in fair value of equity securities	0	(7,050)
Other non-cash items	6	(5,726)
Adjusted Net Income Available to Common Stockholders(**)	26,740	81,540
Adjusted EPS(**)	\$0.22	\$0.66

Notes

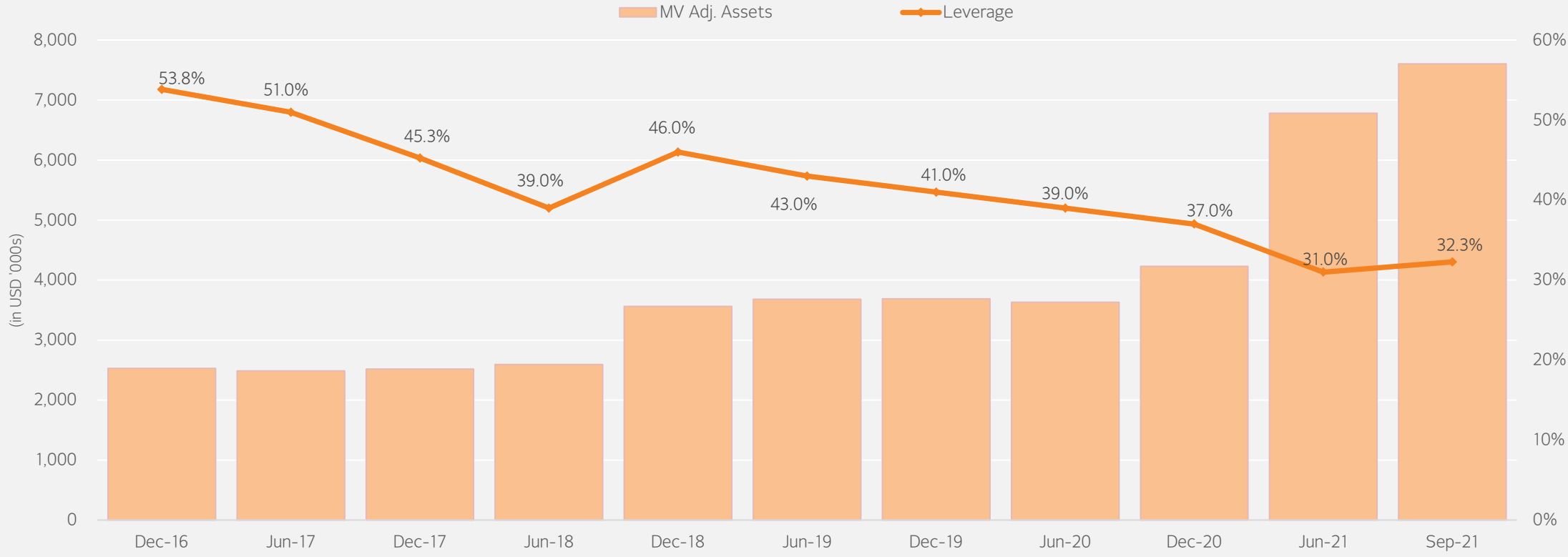
(*) Interest and finance costs minus Interest Income

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

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

Prudent Capital Structure

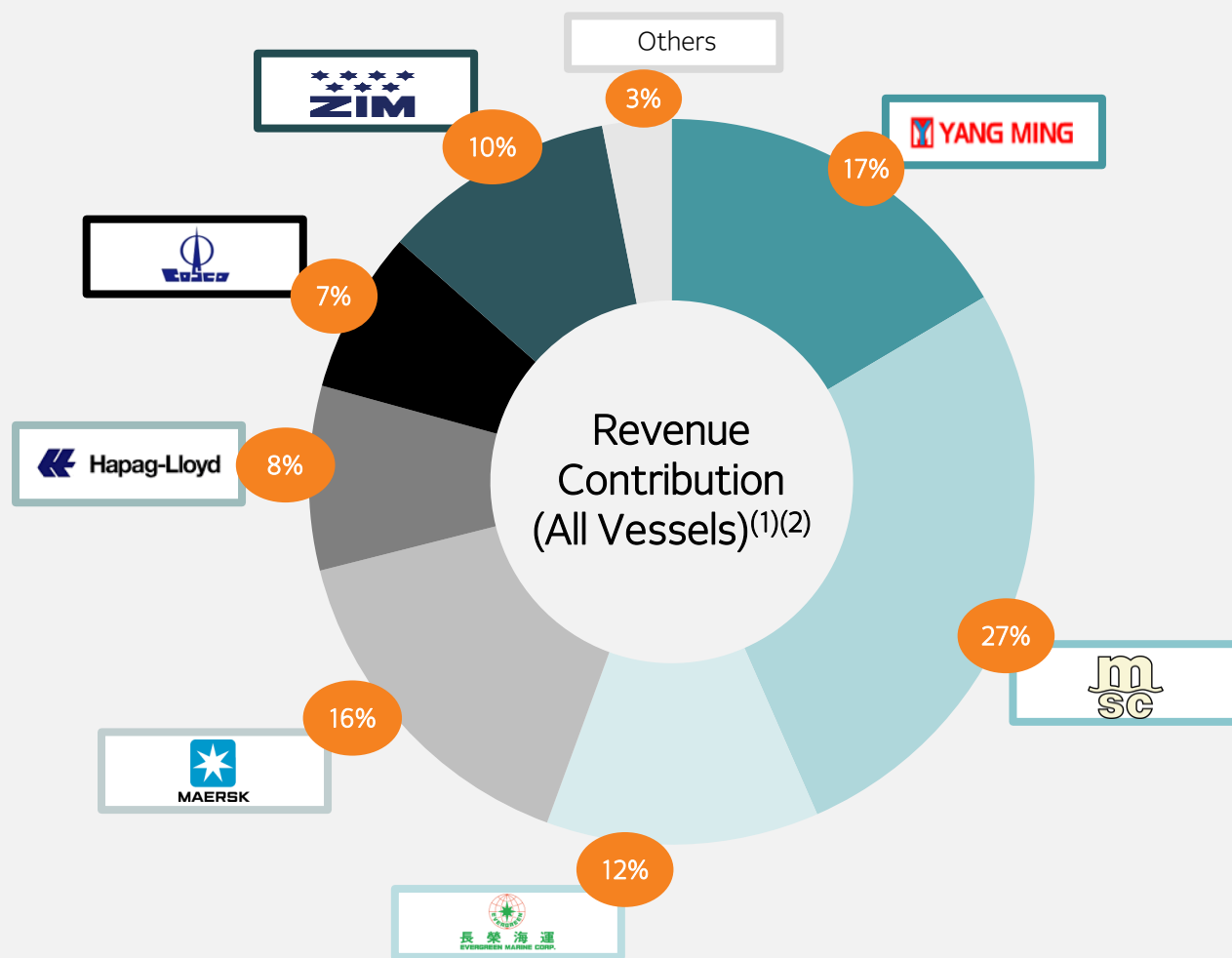
MV ADJUSTED ASSETS AND LEVERAGE RATIO (1)



Notes

1. $(\text{Total Liabilities minus Cash and Cash Equivalents}) / (\text{Total Market Value Adjusted Assets minus Cash and Cash Equivalents})$. Calculated in accordance with relevant provisions of bank financing agreements using independent broker valuations on a charter-inclusive basis for containerships having a charter duration of more than one year as at the end of period, and on a charter-free basis for dry bulk vessels and containerships with a charter duration of less than one year.

Containerships: High Quality and Stable Cash Flows



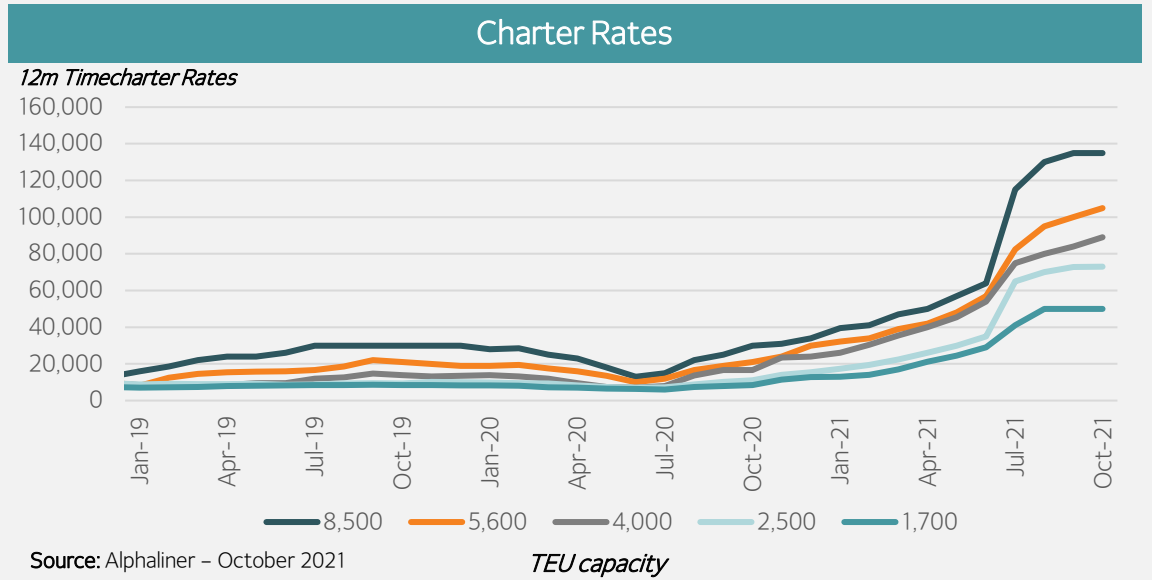
- ▶ As of October 26, 2021, contracted revenues for the containership fleet of approximately \$3.3Bn⁽¹⁾⁽²⁾
- ▶ TEU-weighted average remaining time charter duration for the containership fleet is about 4.2 years⁽¹⁾⁽²⁾

Notes

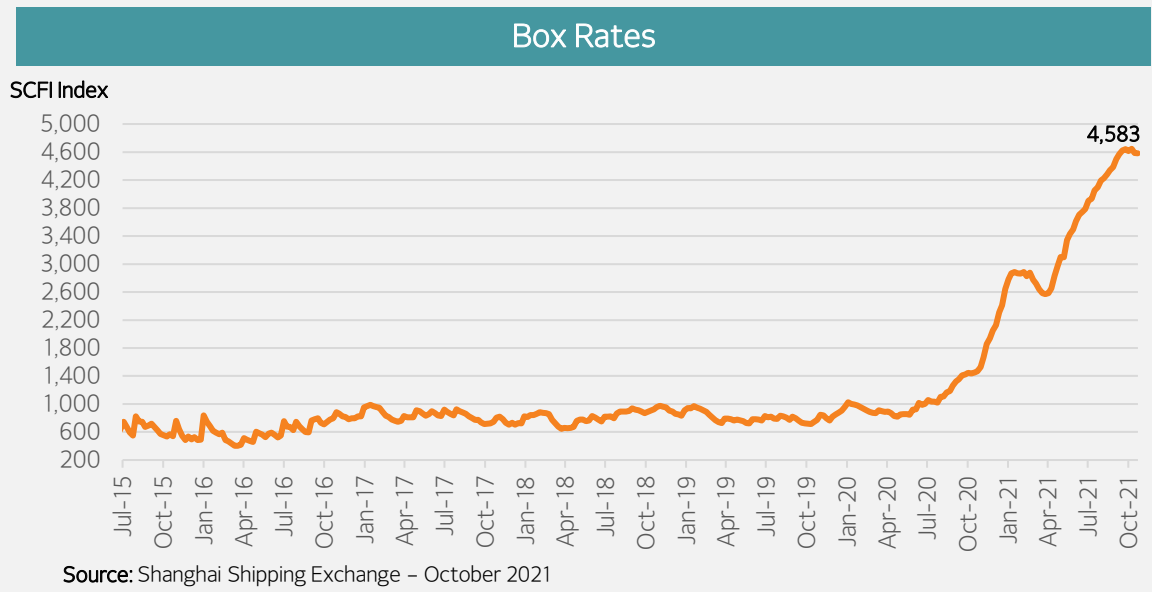
1. As of October 26, 2021. Revenues include our ownership percentage of contracted revenues for four vessels owned pursuant to the Framework Agreement with York. Revenues also include the one secondhand vessel to be acquired within 2021 and one vessel we have agreed to sell.
2. Assumes earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

Container Market Environment (1/2)

- ▶ Charter rates are reaching historically high levels across containerhips of all sizes.



- ▶ Liners are enjoying the benefit of the highest rates in history, as demand for containers continues to soar.
- ▶ Despite a slight dip in rates during Chinese Golden Week, the market remains firm on the back of strong demand and continued supply chain bottlenecks.

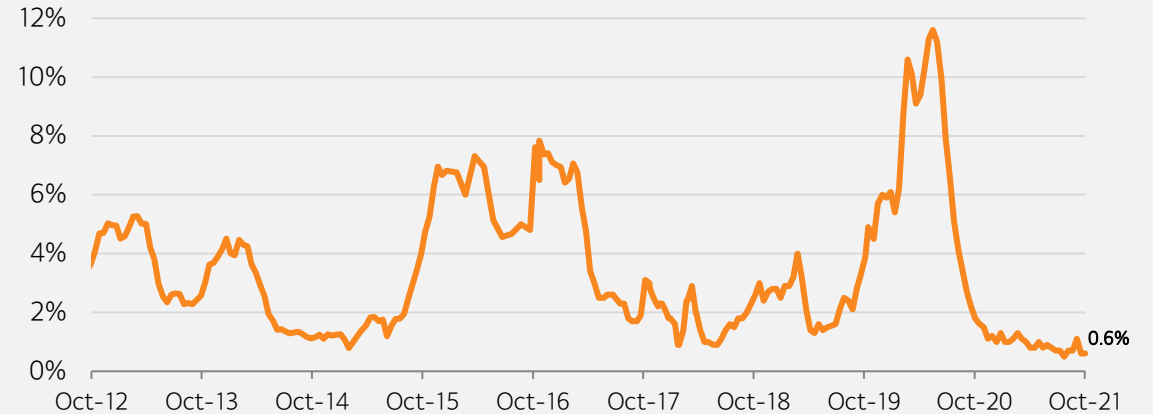


Container Market Environment (2/2)

- ▶ Idle fleet remains at very low levels from a high of 11.6% in May 2020.

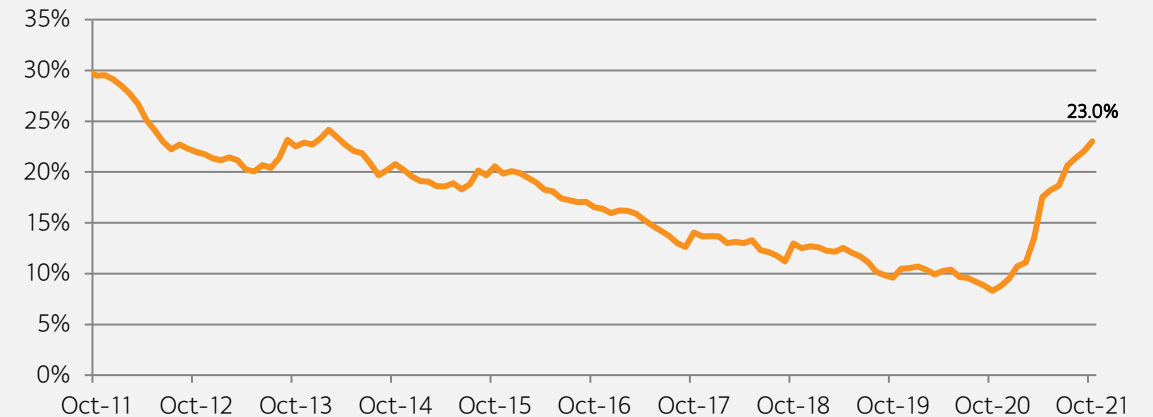
- ▶ Orderbook currently stands at 23% of the current fleet, with the majority of deliveries expected to take place in 2023 and onwards.

Idle Fleet / Total Fleet



Source: Alphaliner- October 2021

Orderbook / Total Fleet



Source: Clarksons - October 2021

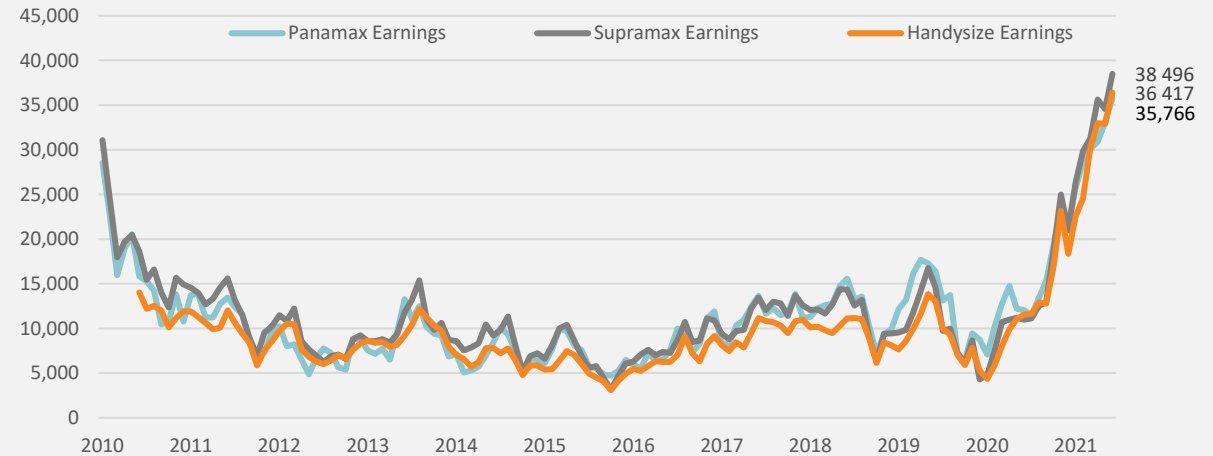
Dry Bulk Market Environment (1/2)

- ▶ Earnings for Panamaxes, Supramaxes and Handysize vessels have increased on average by 270% year to date.
- ▶ Spot earnings increased to over \$30,000 per day for all four vessel class benchmarks, for first time since August 2008.
- ▶ Asset values have increased significantly in the past year. Since we signed our first purchase agreement, asset values have increased by an average of 30%⁽²⁾.
- ▶ The last time Supramax earnings exceeded \$35,000 p.d. was 2008, when 10-year old Supramax was valued at \$61m⁽³⁾.

Notes

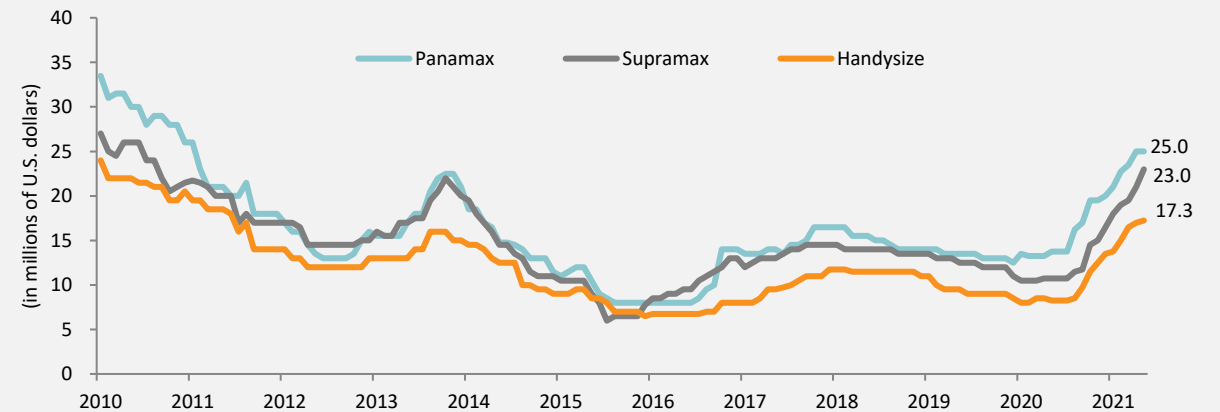
1. Midpoint of FFA rates (in U.S. \$ per day) as of October 26, 2021
2. Based on Clarkson data for average 10 year old values of Panamax, Supramax and Handysize vessels.
3. Clarkson - October 2021

Average Spot Earnings (USD/p.d.)



Source: Clarksons - October 2021

10-year old Dry Bulk Vessel Asset Values



Source: Clarksons - October 2021

Dry Bulk Market Environment (2/2)

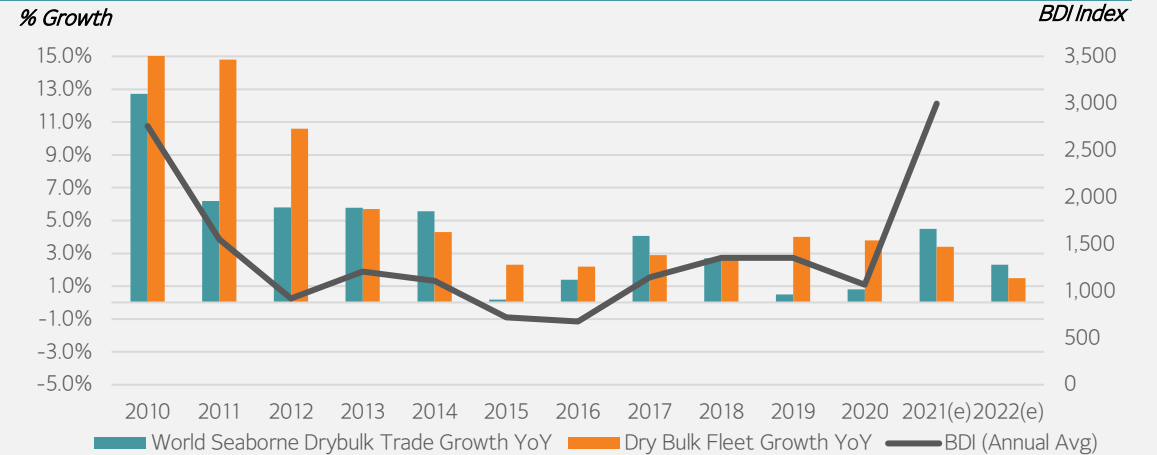
- ▶ According to industry experts⁽¹⁾, seaborne demand for dry bulk goods is expected to grow by 4.5% in 2021, while supply growth is expected to be 3.4% during 2021 and slow to 1.5% during 2022.

- ▶ Dry bulk carrier fleet growth is expected to be subdued for at least the next two to three years⁽¹⁾.
- ▶ The orderbook for newbuilding vessels is currently at 6.5%, a historically low level.

Notes

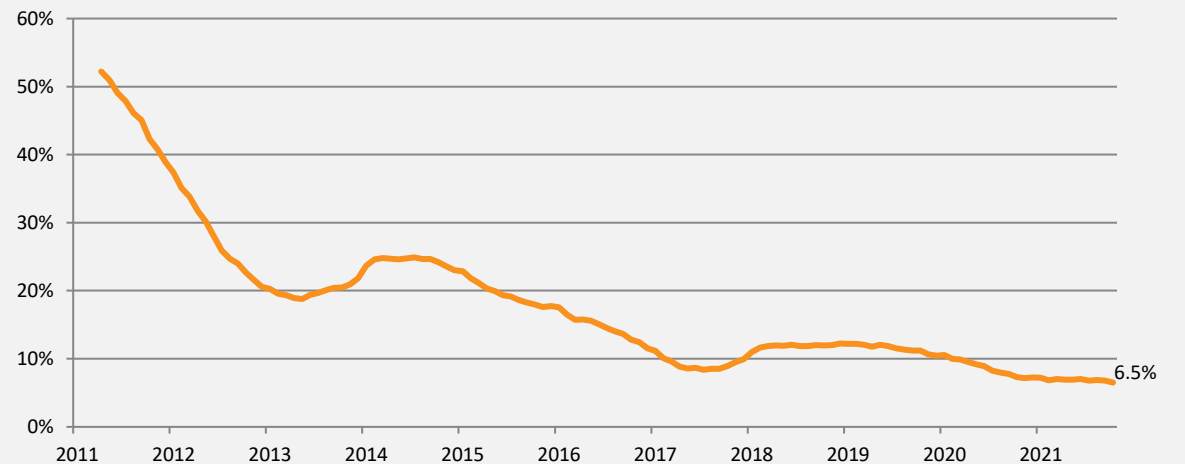
1. Clarksons - October 2021 report

Dry Bulk Supply/Demand



Source: Clarksons - October 2021

Orderbook for Dry Bulk vessels



Source: Clarksons - October 2021

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,	
	2020	2021
Net Income/(Loss)	\$25,249	\$115,210
Earnings allocated to Preferred Stock	(7,854)	(7,854)
Net Income/(Loss) Available to common stockholders	\$17,395	\$107,356
Accrued charter revenue	8,221	1,024
Amortization of TC assumed	49	(118)
(Gain)/loss on sale of vessels	432	(16,669)
Gain on derivative instruments ⁽¹⁾	139	207
Add back G&As non-cash and other non-cash (Shares value)	908	2,316
Realized gain on Euro/USD FX contracts ⁽¹⁾	(410)	200
Change in fair value of equity securities	0	(7,050)
Gain on sale / disposal of vessel by a jointly owned company with York included in equity gain on investments	0	(5,726)
Swap breakage costs	6	0
Adjusted Net Income available to common stockholders	\$26,740	\$81,540
Weighted average number of shares	121,094,924	123,299,457
Adjusted Earnings per Share	\$0.22	\$0.66

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, (gain)/loss on sale / disposal of vessels, net, loss on vessels held for sale, gain on sale / disposal of vessel by a jointly owned company with York included in equity gain on investments, change in fair value of equity securities, swap’s breakage costs, general and administrative expenses - non-cash component, non-cash changes in fair value of derivatives and other non-recurring, 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 – Dry Bulk fleet

#	Vessel	Built	Size (DWT)	Expected Delivery ⁽¹⁾
Panamax/Kamsarmax				
1	AEOLIAN	2012	83.478	Delivered
2	JAIGARH (tbr. GRENETA)	2010	82.166	4Q21
3	BUILDER	2012	81.541	Delivered
4	FARMER	2012	81.541	Delivered
5	SAUVAN	2010	79.700	Delivered
6	ROSE	2008	76.619	Delivered
Supramax/Ultramax				
1	SEABIRD	2016	63.553	Delivered
2	DAWN	2018	63.530	Delivered
3	BULK TITAN (tbr. TITAN I)	2009	58.090	4Q21
4	ERACLE	2012	58.018	Delivered
5	CURACAO	2011	57.937	Delivered
6	URUGUAY	2011	57.937	Delivered
7	ATHENA	2012	57.809	Delivered
8	THUNDER	2009	57.334	Delivered
9	SERENA	2010	57.266	Delivered
10	PEGASUS	2011	56.726	Delivered
11	MERIDA	2012	56.670	Delivered
12	CLARA	2008	56.557	Delivered
13	PEACE	2006	55.709	Delivered
14	PRIDE	2006	55.705	Delivered
15	DARYA LAKSHMI (tbr. BERMONDI)	2009	55.469	4Q21

#	Vessel	Built	Size (DWT)	Expected Delivery ⁽¹⁾
Handysize				
1	COMITY	2010	37.302	Delivered
2	VERITY	2012	37.163	Delivered
3	PARITY	2012	37.152	Delivered
4	ACUITY	2011	37.149	Delivered
5	EQUITY	2013	37.071	Delivered
6	DISCOVERY	2012	37.019	Delivered
7	TAIBO	2011	35.112	Delivered
8	BERNIS	2011	34.627	Delivered
9	MANZANILLO	2010	34.426	Delivered
10	ADVENTURE	2011	33.755	Delivered
11	ALLIANCE	2012	33.751	Delivered
12	CHARM	2010	32.527	Delivered
13	PROGRESS	2011	32.400	Delivered
14	MINER	2010	32.300	Delivered
15	KONSTANTINOS	2012	32.178	Delivered
16	RESOURCE	2010	31.776	Delivered

Note

1. As of October 26, 2021

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



12,000 – 15,000 TEUs

10x Vessels

Charterer

 YANG MING

Age

Vessels⁽¹⁾

Recently Delivered

YM TIPTOP

Recently Delivered

YM TARGET

1

YM TOTALITY

1

YM TRUTH

1

YM TRIUMPH



5

THESEUS

5

TAURUS

5

TALOS

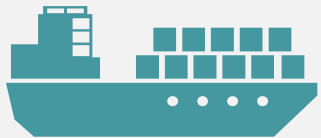
5

TITAN

5

TRITON

Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26 Oct-27 Oct-28 Oct-29 Oct-30 Oct-31



10,000 – 12,000 TEUs

5x Vessels



5

CAPE AKRITAS

4

CAPE KORTIA

4

CAPE TAINARO

4

CAPE SOUNIO



4

CAPE ARTEMISIO

Oct-21 Oct-22 Oct-23 Oct-24 Oct-25 Oct-26 Oct-27 Oct-28 Oct-29 Oct-30 Oct-31

Note

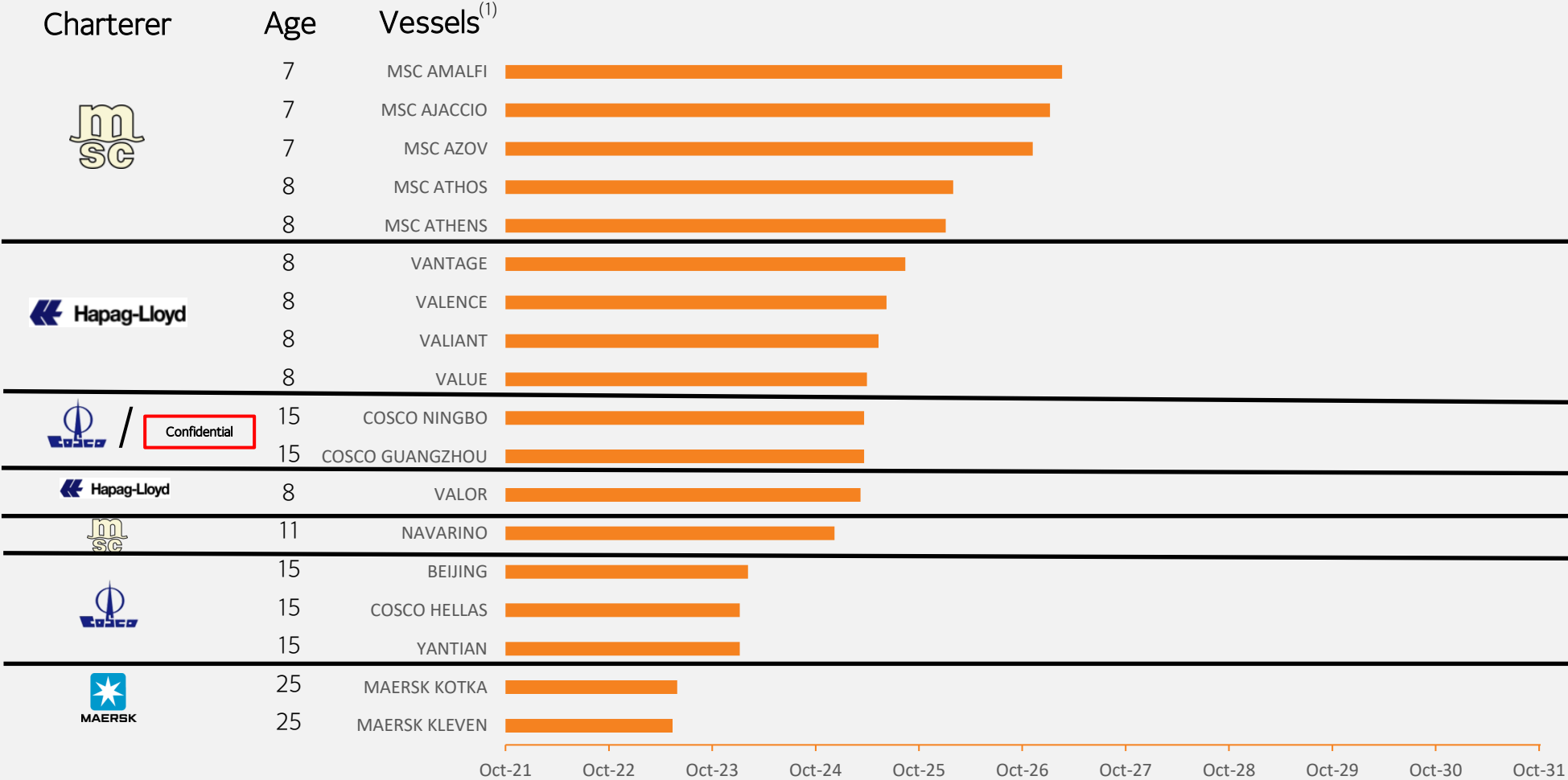
1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



7,500 – 10,000 TEUs

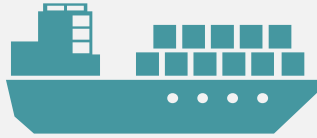
18x Vessels



Note

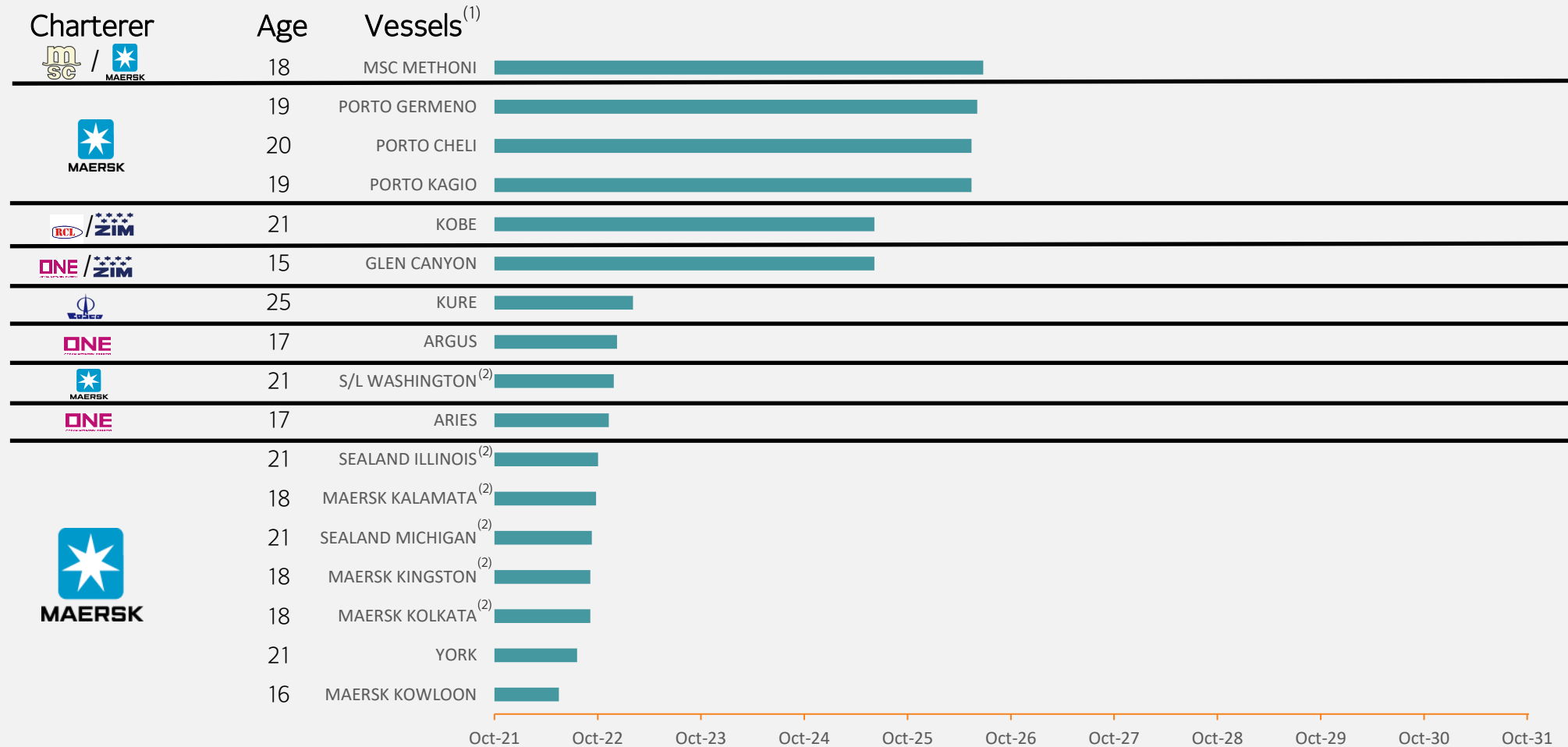
1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



5,000 – 7,500 TEUs

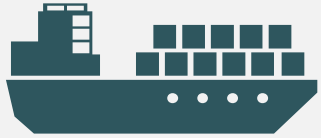
17x Vessels



Note

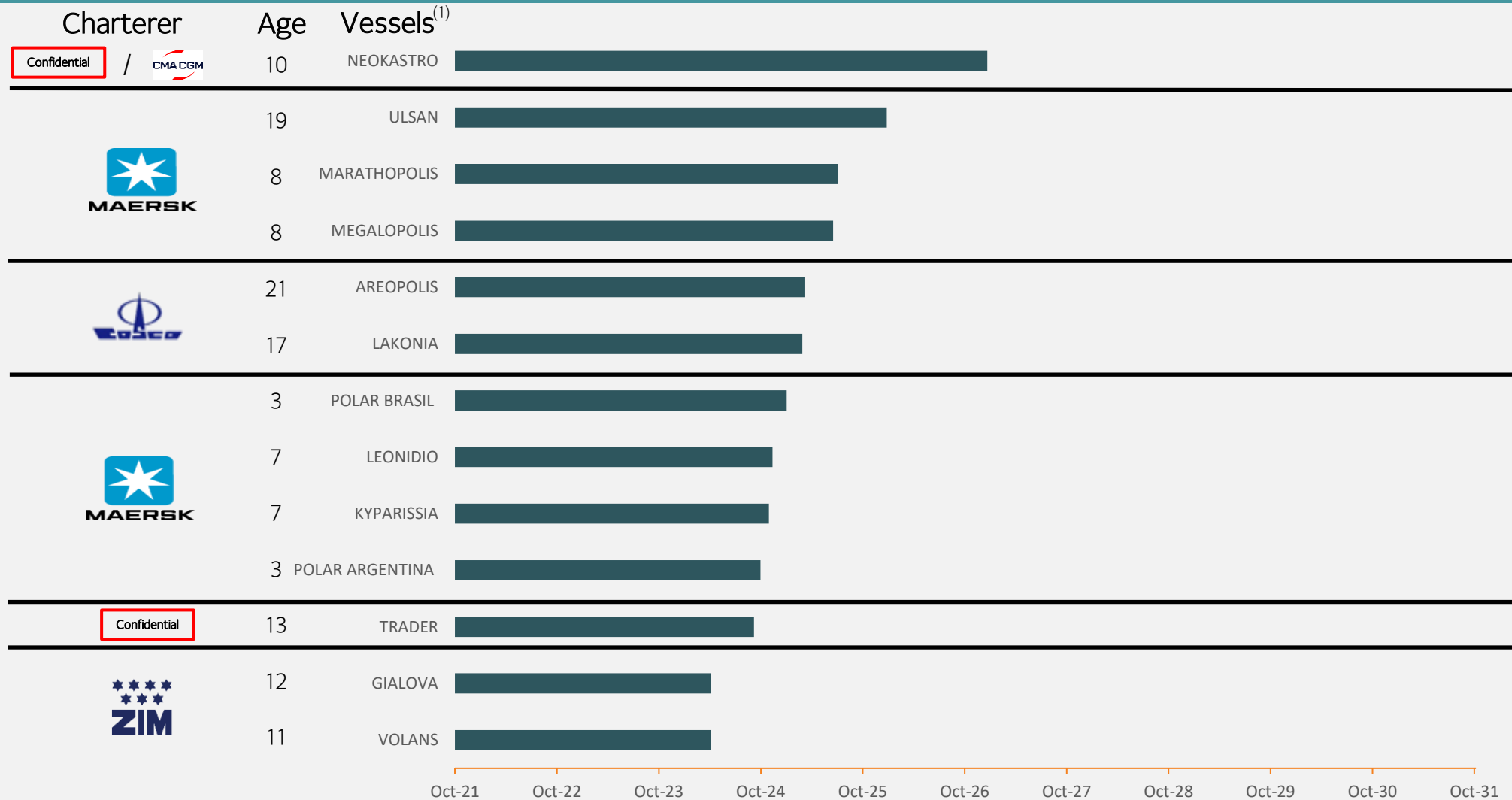
1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.
2. Charter tenor based on latest redelivery date.

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



1,000 – 5,000 TEUs

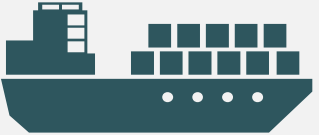
27x Vessels



Note

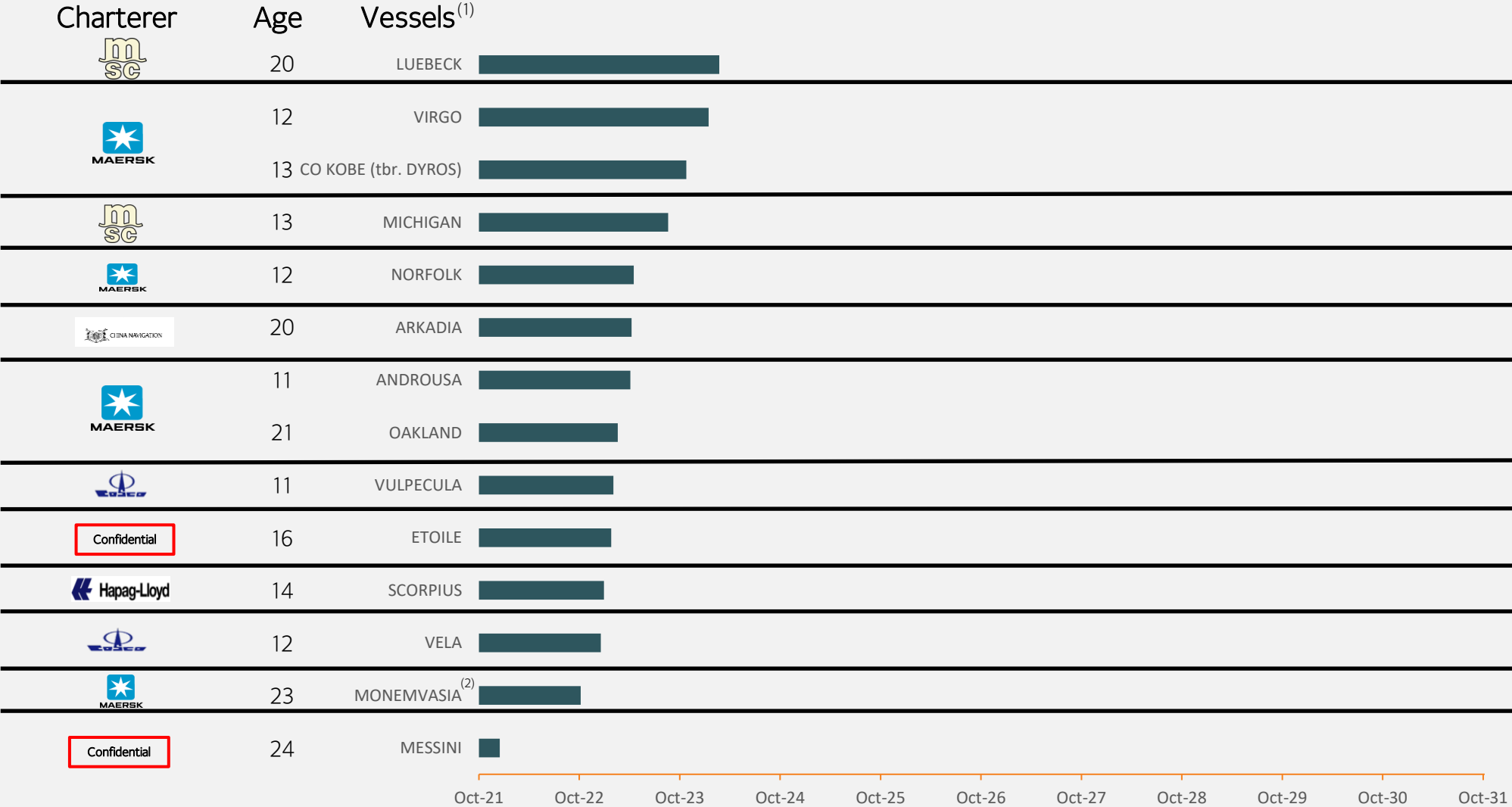
1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



1,000 – 5,000 TEUs

27x Vessels



Note
 1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.
 2. Charter tenor based on latest redelivery date.