



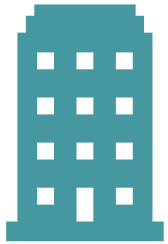
COSTAMARE INC.

Fourth Quarter 2020
Financial Results Conference Call
February 2, 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, 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
47+ 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 –
~ **60%** ownership with
\$95MM reinvested by them through the DRIP program to date.

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;

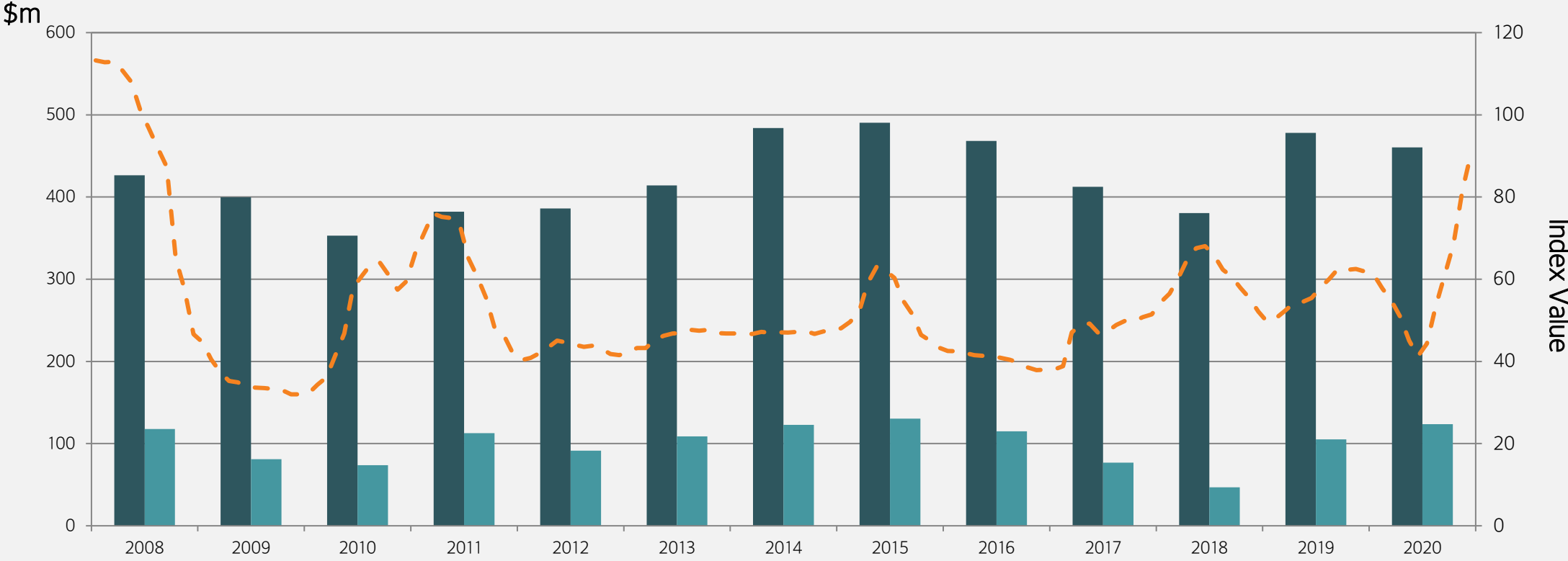


Liquidity of **\$210MM⁽¹⁾**
Access to debt at competitive terms; No legacy-debt restrictions, no cash sweep mechanisms

Notes

1. \$191.9m on Costamare Balance Sheet plus \$17.9m our share of cash held in companies co-owned with York Capital (as of December 31, 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 (Q4 2020).
- 2. Containership Timecharter Rate Index, Clarksons Research Services

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

Source: Clarksons Research Services, Company filings

Highlights (1/4)

Financial Performance

Q4 2020

- ▶ Adjusted Net Income available to common stockholders⁽¹⁾ of \$32.7m.
- ▶ Adjusted Earnings per Share⁽¹⁾ of \$0.27.

Full year 2020

- ▶ Adjusted Net Income available to common stockholders⁽¹⁾ of \$123.7m.
- ▶ Adjusted Earnings per Share⁽¹⁾ of \$1.02.

Liquidity and Leverage

- ▶ Liquidity⁽²⁾ of \$209.8m.
- ▶ No meaningful debt maturities until 2024.
- ▶ Leverage
 - Book Values basis: 55%⁽³⁾.
 - Market Values basis: 37%⁽⁴⁾.
- ▶ 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 (Q4 2020).
2. \$191.9m on Costamare Balance Sheet plus \$17.9m our share of cash held in companies co-owned with York Capital (December 31, 2020).
3. (Total Liabilities / Total Assets) - As per 31 December 2020 Financial Statements
4. (Total Liabilities minus Cash and Cash Equivalents) / (Total Market Value Adjusted Assets minus Cash and Cash Equivalents) as of 31 December 2020 - Calculated in accordance with relevant provisions of bank financing agreements.

Highlights (2/4)

New Charter Fixtures

- ▶ 20 new / extended charters since Q3 2020.
- ▶ Material increase in contracted revenues from new / extended charters including among others:

Vessel	Built	Size (TEUs)	Charterer	Timecharter Rate (p.d.)	Timecharter Period
Cape Akritas	2016	11,010	MSC	\$33,000	Approximately 10 years
Cape Tainaro	2017	11,010	MSC	\$33,000	Approximately 10 years
Cape Kortia	2017	11,010	MSC	\$33,000	Approximately 10 years
Cape Sounio	2017	11,010	MSC	\$33,000	Approximately 10 years
Cosco Hellas	2006	9,469	COSCO	\$39,600	34-36 months
Yantian	2006	9,469	COSCO	\$39,600	34-36 months
Beijing	2006	9,469	COSCO	\$39,600	34-36 months
Kure	1996	7,403	COSCO	\$31,000	23-27 months
Vulpecula	2010	4,258	OOCL	\$22,700	23-26 months
Vela	2009	4,258	OOCL	\$22,700	23-26 months
Lakonia	2004	2,586	COSCO	\$17,300	12-14 months
Areopolis	2000	2,474	COSCO	\$17,300	12-14 months

- ▶ \$440m increase in contracted revenues⁽¹⁾ from new / extended charters.
- ▶ New / extended charters' TEU-weighted average duration⁽¹⁾ of 5.0 years.

Notes

1. Please refer to page 11 for definitions of contracted revenues and TEU-weighted average remaining time charter duration.

Highlights (3/4)

Containership Market

- ▶ Charter rates increased by around 170% in the second half of 2020⁽¹⁾.
- ▶ Current orderbook at 10% of existing fleet⁽²⁾.
- ▶ Idle fleet at 1.0%⁽³⁾.

Fleet Renewal

Acquisitions

- ▶ *Neokastro* (2011-built, 4,178 TEUs).
- ▶ Two 2004-built, 6,492 TEU containerships⁽⁴⁾.

Sales

- ▶ *Halifax Express* (2000-built, 4,890 TEUs).

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 from June 2020 to December 2020.
2. Clarksons Research Services – January 2021
3. Alphaliner Report – January 2021
4. Agreements signed and acquisition expected to be concluded in February 2021.

Highlights (4/4)

Dividends / Strong Sponsor Support

- ▶ 41 consecutive quarterly common dividends since IPO.
- ▶ Q4 2020, \$0.10 dividend declared per share on our common stock, and scheduled to be paid on February 5, 2020.
- ▶ \$95m reinvested to date by the sponsor family through the Dividend Reinvestment Plan.

Q4 2020 Income Statement Snapshot

Q4 2020 RESULTS

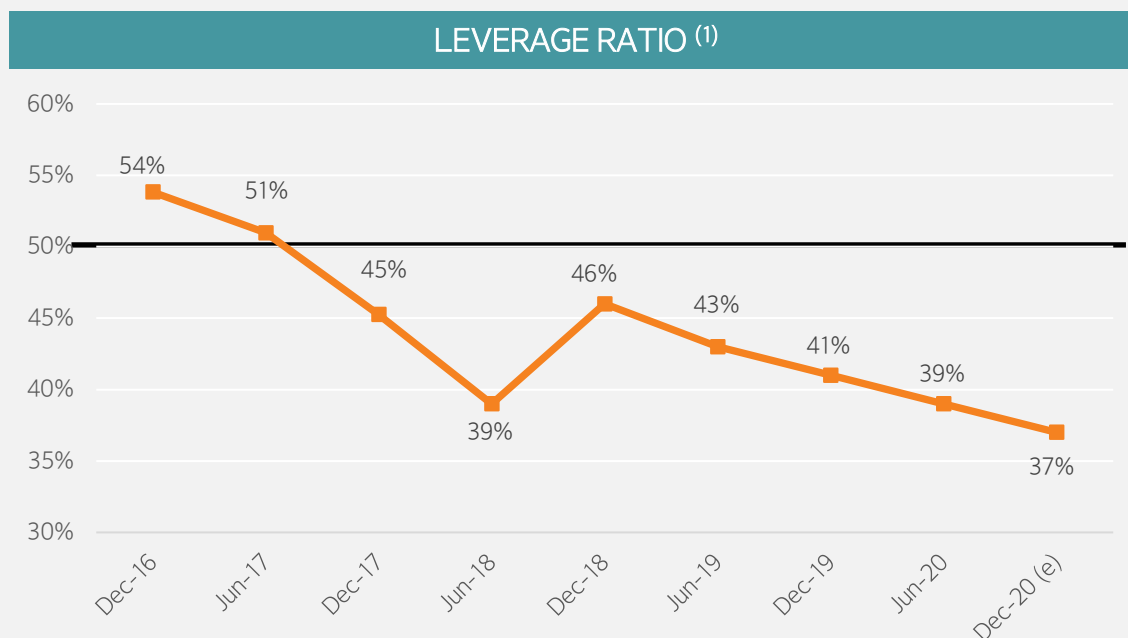
	Q4 2019	Q4 2020	% Change
Ownership Days	5,447	5,552	1.9%
Average Number of Vessels	59.2	60.3	1.9%
Voyage Revenues	124,468	119,143	-4.3%
Net Interest and Finance Costs (*)	18,828	16,887	-10.3%
Adjusted Net Income Available to Common Stockholders(**)	38,382	32,666	-14.9%
Weighted Average Number of Shares	118,724,718	121,817,769	

Q4 2020 RESULTS – Non-Cash and Other Adjustments

	Q4 2019	Q4 2020	Notes
Net Income (Loss) Available to Common Stockholders	28,070	19,308	(*) Interest and finance costs minus Interest Income
Accrued charter revenue	4,008	5,308	
Amortization of time charter assumed	48	48	(**) Non-GAAP items, see Appendix I for definitions and reconciliations to the nearest GAAP measure.
(Gain) Loss on sale of vessels	689	(499)	
Loss on asset held for sale	2,495	7,665	
(Gain) Loss on derivative instruments	(418)	(446)	
One-off write off of deferred financing fees	262	43	
Non-cash G&A expenses	1,426	1,239	
Realized (gain) loss on Euro/USD FX contracts	186	0	
Other non-cash items	1,616	0	
Adjusted Net Income Available to Common Stockholders(**)	38,382	32,666	
Adjusted EPS(**)	\$0.32	\$0.27	

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)

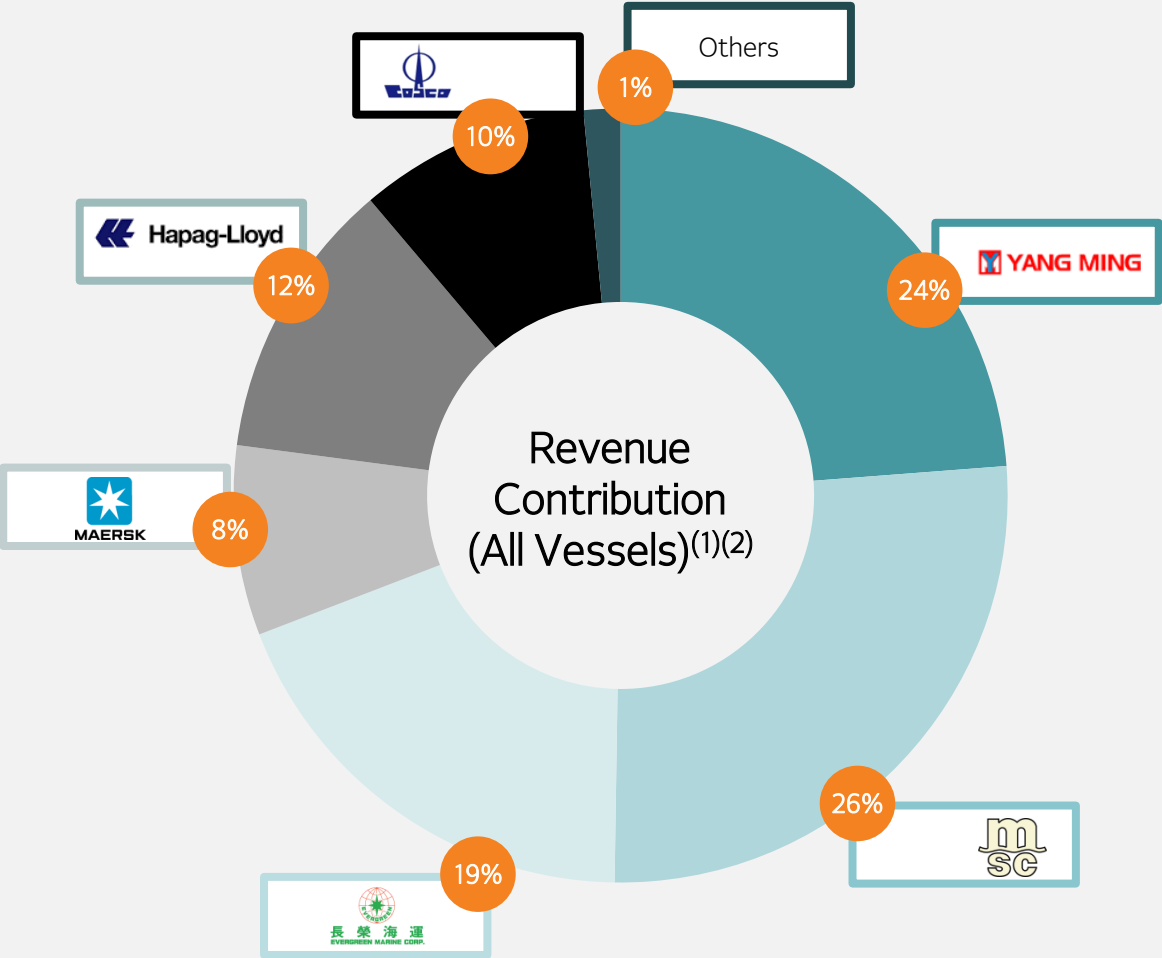
(' 000 US\$)

NET INCOME	27,075
Net Interest and Finance Costs	16,887
Depreciation and Amortization	29,373
EBITDA(2)	73,335
ADJUSTED EBITDA(2)	86,693
12 month Trailing Adjusted EBITDA(3)	329,018
Adjusted Total Debt and Finance Leases(4)	1,306,972
Cash and Cash Equivalents	191,896
Adjusted EBITDA to Net Interest and Finance Costs	5.13x
Net Debt(5) to 12 month Trailing Adjusted EBITDA	3.39x

Notes

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.
2. EBITDA and Adjusted EBITDA are non-GAAP measures. See Appendix II for definitions and reconciliations to the nearest GAAP measure, respectively.
3. 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.
4. As of December 31, 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 two newbuildings, for which no EBITDA has been generated yet and ii) financing obligations related to three 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.
5. Adjusted Total Debt and Finance Leases (as defined in Note 4 above) minus Cash and Cash Equivalents (December 31, 2020).

High Quality and Stable Cash Flows



- ▶ As of February 1, 2021, contracted revenues of approximately \$2.4Bn⁽¹⁾⁽²⁾
- ▶ TEU-weighted average remaining time charter duration for the fleet is about 4.4 years⁽¹⁾⁽²⁾

Notes

1. As of February 1, 2021. 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 and the secondhand vessels under acquisition.
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 over 2020 of 44%⁽¹⁾.

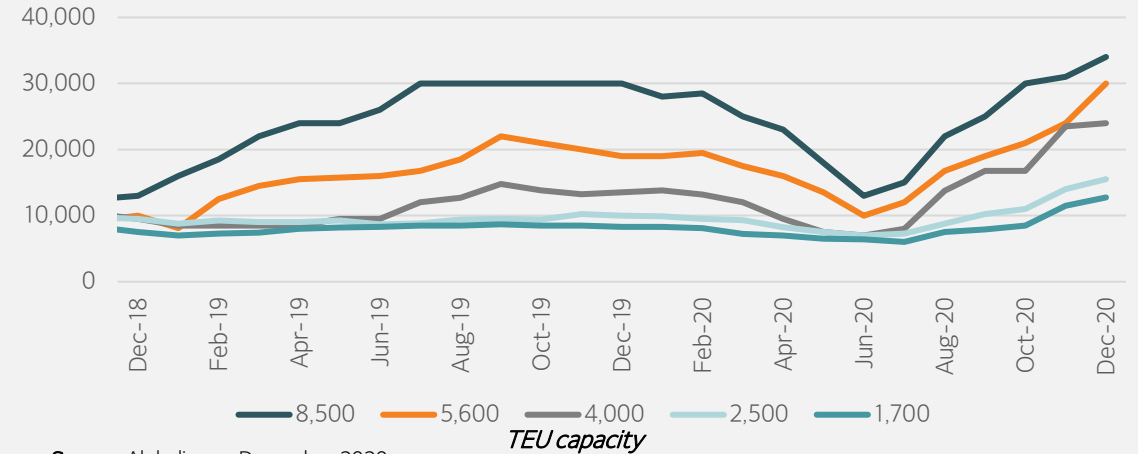
- ▶ Box rates have increased by more than 170% over 2020.
- ▶ Liners benefiting from the increased demand for containerized goods and from low bunker prices.

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

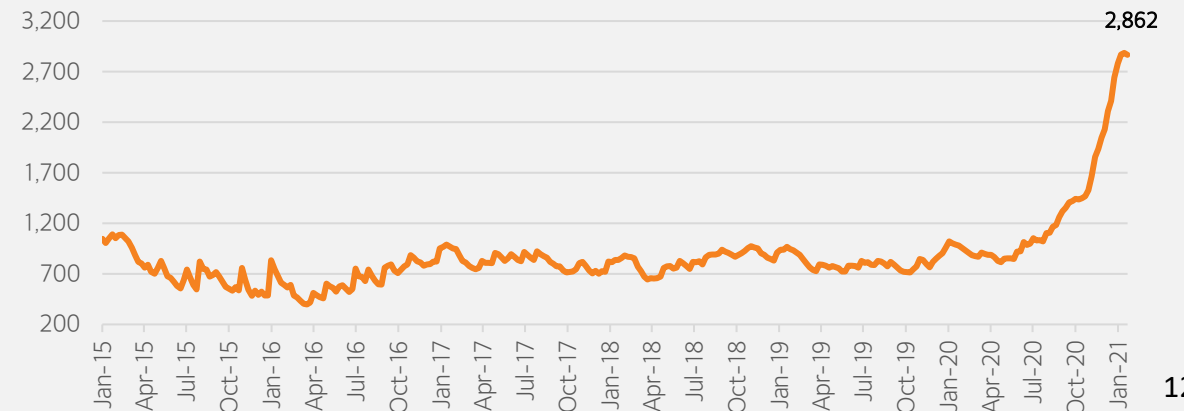
12m Timecharter Rates



Source: Alphaliner - December 2020

Box Rates

SCFI Index

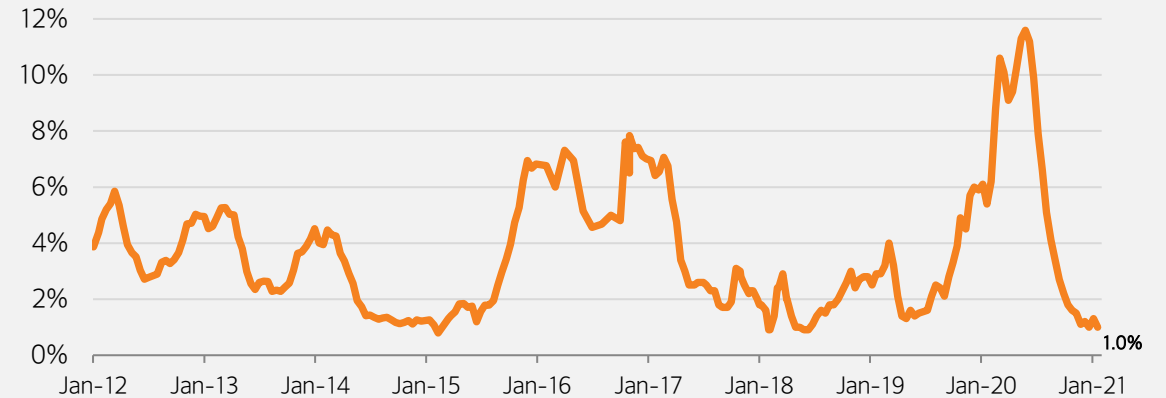


Source: Clarksons - January 2021

Market Environment (2/2)

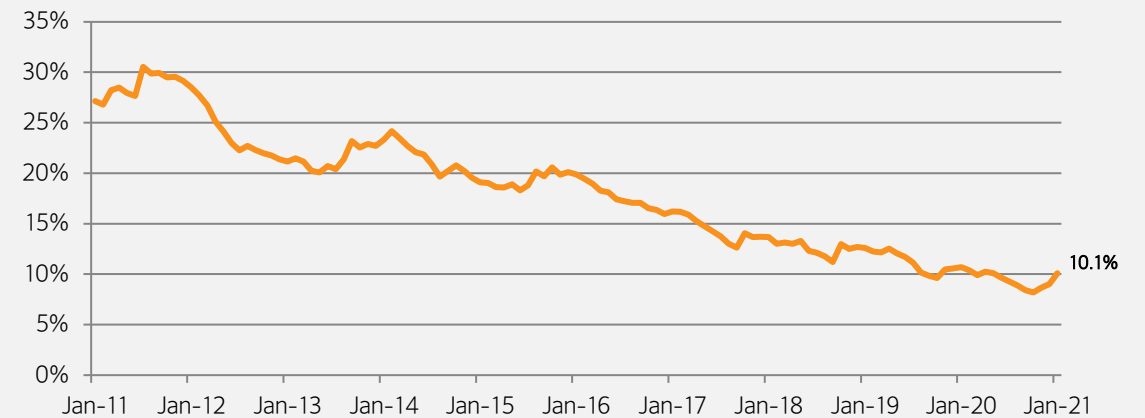
- ▶ Idle fleet down to 1.0% from a high of 11.6% in May 2020.
- ▶ Orderbook remaining at low levels despite a 2% increase since October 2020.
- ▶ Market players reluctant to place new speculative orders (across all shipping sectors) - thin container ships orderbook in 2022.

Idle Fleet / Total Fleet



Source: Alphaliner - January 2021

Orderbook / Total Fleet



Source: Clarksons - January 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 December 31,	
	2019	2020
Net Income / (Loss)	\$35,887	\$27,075
Earnings allocated to Preferred Stock	(7,817)	(7,767)
Net Income / (Loss) Available to common stockholders	\$28,070	\$19,308
Accrued charter revenue	4,008	5,308
Amortization of TC assumed	48	48
(Gain) Loss on sale of vessels	689	(499)
Loss on Asset held for sale	2,495	7,665
(Gain) Loss on derivative instruments ⁽¹⁾	(418)	(446)
Add back G&As non-cash and other non-cash (Shares value)	1,426	1,239
Tank Cleaning (IMO 2020)	1,616	0
Realized (gain) loss on Euro/USD FX contracts ⁽¹⁾	186	0
One-off (w/o of def. Fin fees)	262	43
Adjusted Net Income available to common stockholders	\$38,382	\$32,666
Weighted average number of shares	118,724,718	121,817,769
Adjusted Earnings per Share	\$0.32	\$0.27

Adjusted Net Income available to common stockholders and Adjusted Earnings per Share represent Net Income / (loss) 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, loss on vessels held for sale, non-recurring, non-cash write-off of loan deferred financing costs, non-recurring, non-cash write-off of loan deferred financing costs by jointly owned companies with York, general and administrative expenses - non-cash component, non-recurring, voyage expenses, tank cleaning costs in order to comply with the global sulphur cap of 0.5% m/m in anticipation of the entry into force on January 1, 2020 of the relevant MARPOL Annex VI regulations, non-recurring, voyage expenses tank cleaning costs in order to comply with the global sulphur cap of 0.5% m/m in anticipation of the entry into force on January 1, 2020 of the relevant MARPOL Annex VI regulations incurred by jointly owned companies with York, 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

(' 000 US\$)	Q4 2020
NET INCOME	27,075
Interest and Finance Costs	17,250
Interest Income	(363)
Depreciation	27,082
Amortization	2,291
EBITDA	73,335
Accrued Charter Revenue	5,308
Loss on sale of vessels / Assets held for sale	7,166
G&A non-cash Expenses	1,239
(Gain) / Loss on Derivatives Instruments	(446)
Other non-cash Items	91
ADJUSTED EBITDA	86,693

(' 000 US\$)	12M Trailing EBITDA (Q1 2020 - Q4 2020)
NET INCOME	8,877
Interest and Finance Costs	68,702
Interest Income	(1,827)
Depreciation	108,700
Amortization	9,056
EBITDA	193,508
(Gain) Loss on sale of vessels / Assets held for sale	86,785
Impairment Loss	31,577
Non-cash G&A expenses	3,655
Accrued Charter Revenue	21,250
Write-off of Deferred Financing Fees	521
Other non-cash Items	1,656
ADJUSTED EBITDA	338,952
Adjustment for 3 plus 2 newbuild vessels	(9,934)
ADJUSTED EBITDA (excl newbuild vessels)	329,018

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 – Operating Fleet Charter Status (1/4)



12,000 – 15,000 TEUs

8x Vessels

Charterer

YANG MING

YANG MING

YANG MING



Age

Vessels

1

YM Totality

1

YM Truth

1

YM Triumph

5

Theseus

5

Taurus

5

Talos

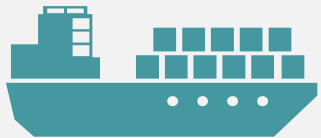
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Titan

5

Triton

Dec-20 Dec-21 Dec-22 Dec-23 Dec-24 Dec-25 Dec-26 Dec-27 Dec-28 Dec-29 Dec-30 Dec-31



10,000 – 12,000 TEUs

5x Vessels



4

Cape Kortia

4

Cape Sounio

5

Cape Akritas

4

Cape Tainaro

4

Cape Artemisio

Dec-20 Dec-21 Dec-22 Dec-23 Dec-24 Dec-25 Dec-26 Dec-27 Dec-28 Dec-29 Dec-30 Dec-31

Note

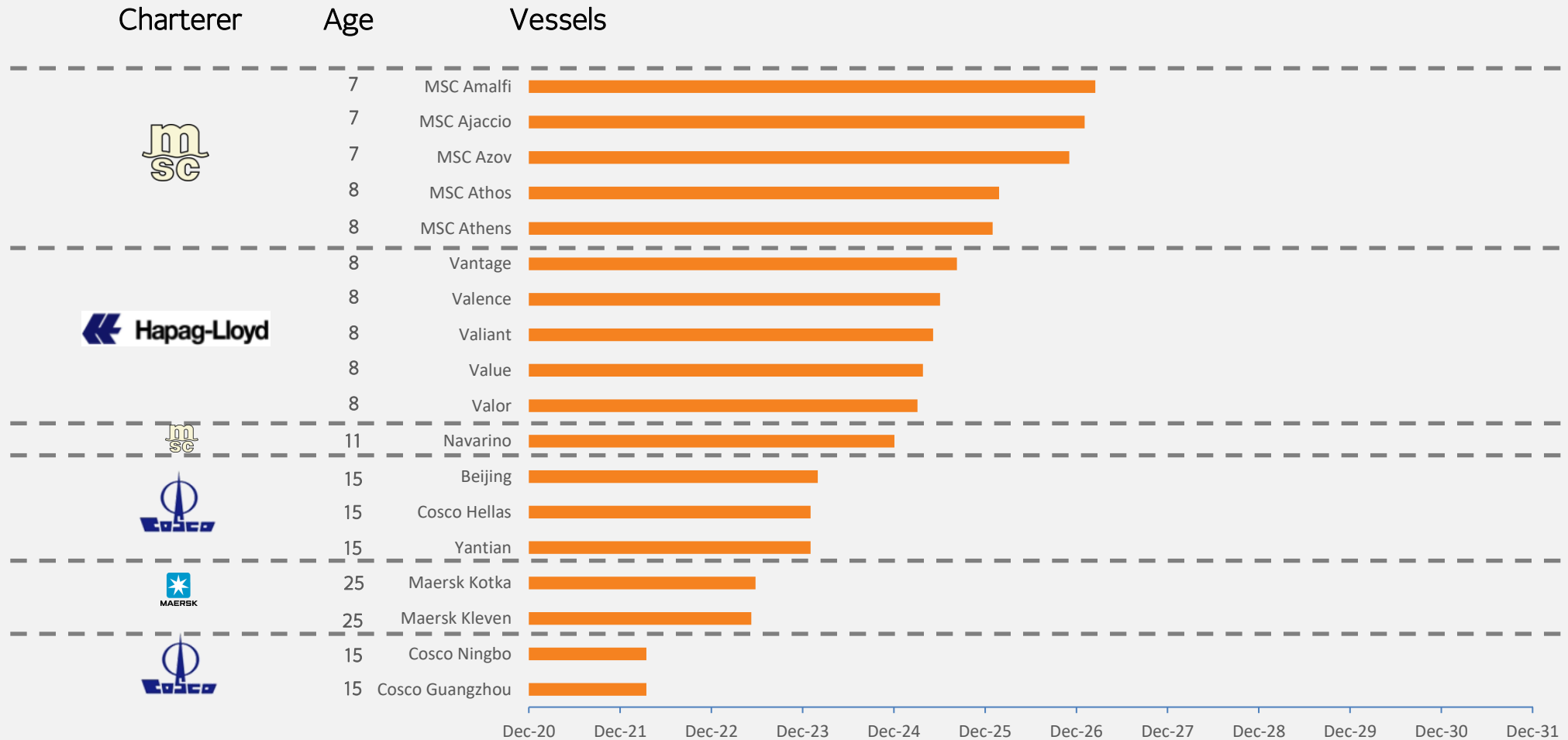
1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



7,500 – 10,000 TEUs

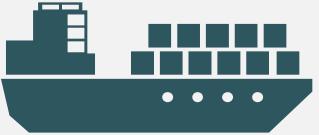
18x Vessels



Note

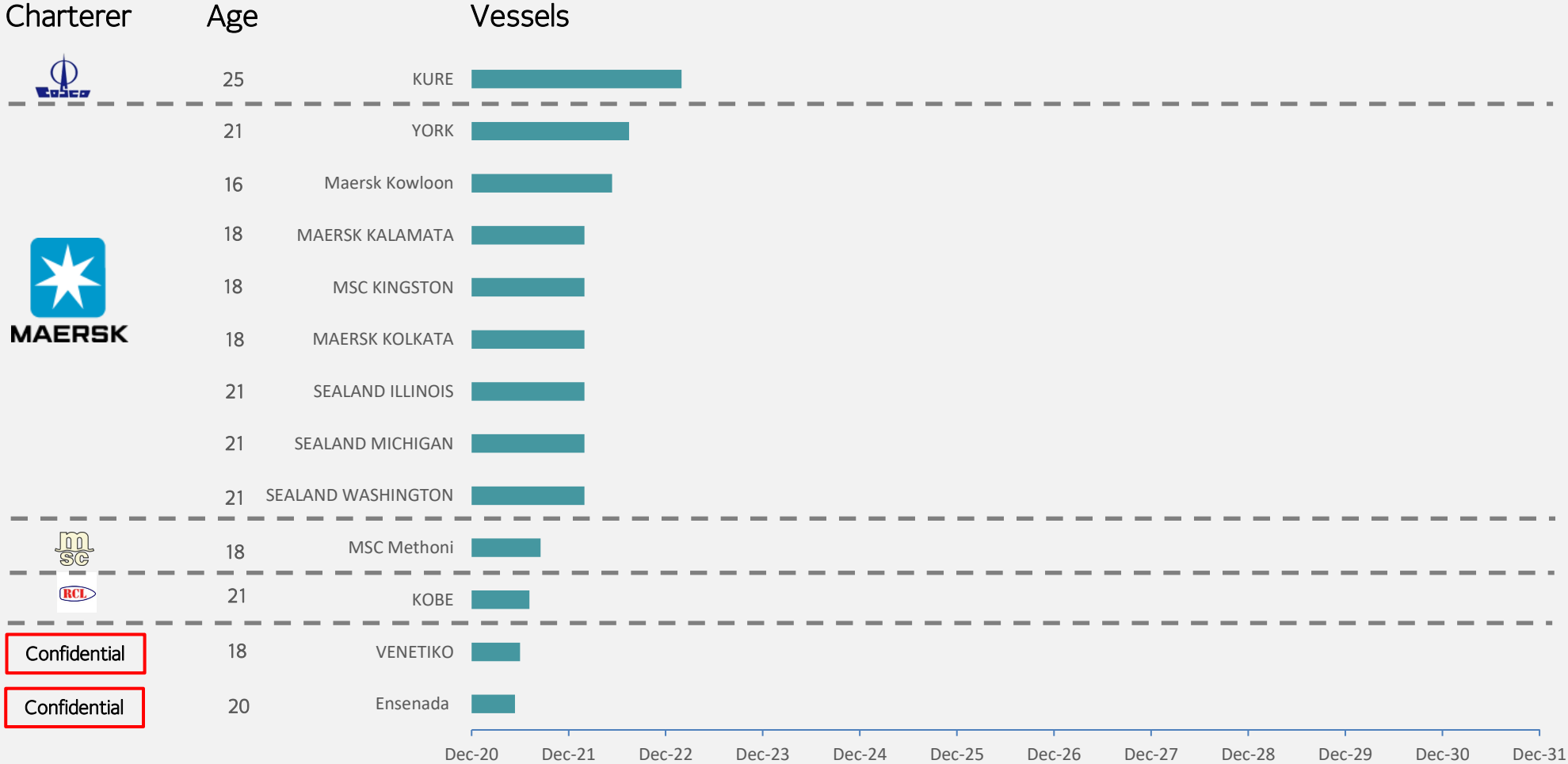
1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



5,000 – 7,500 TEUs

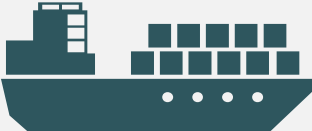
13x Vessels



Note

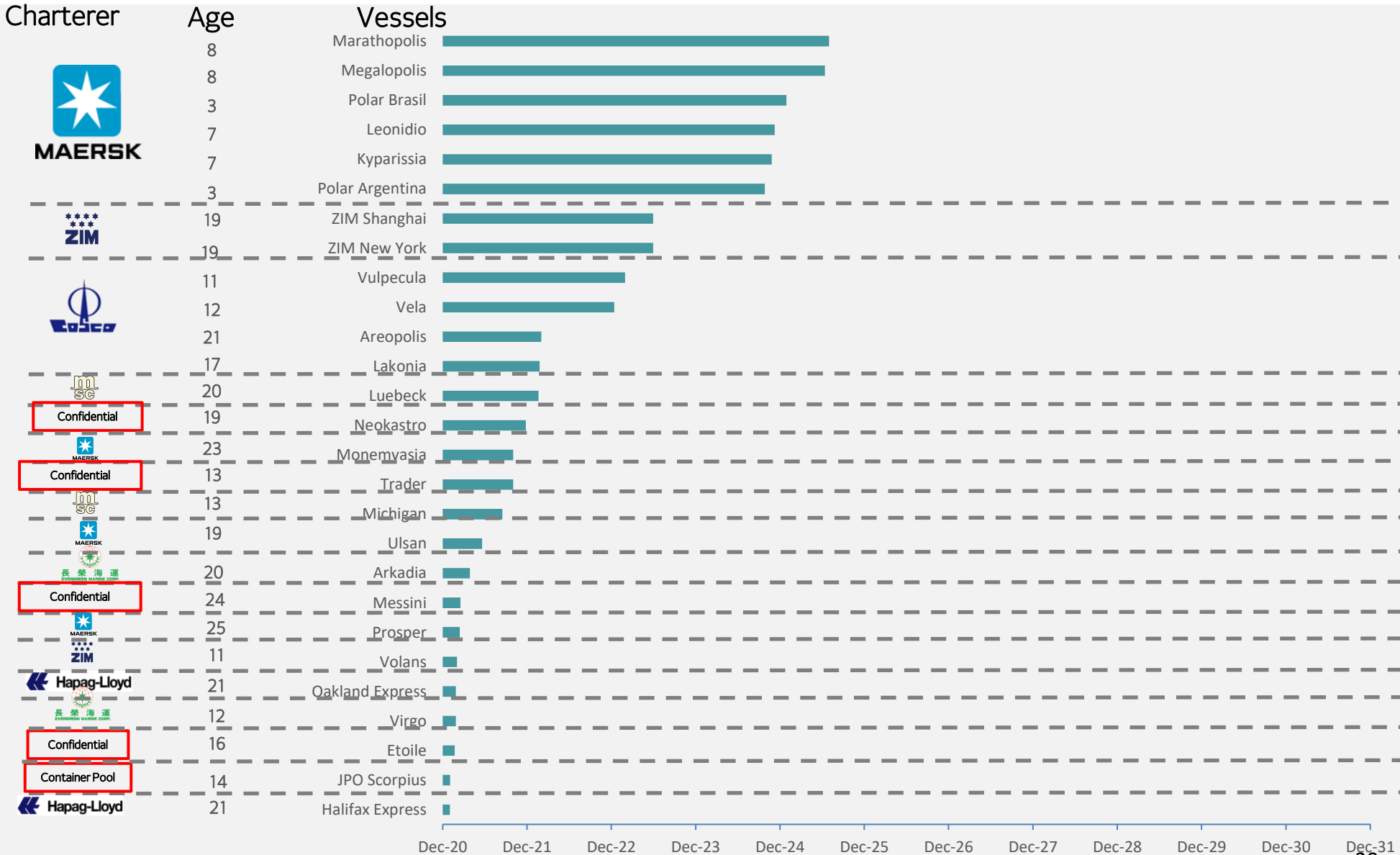
1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



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.