



COSTAMARE INC.

First Quarter 2021

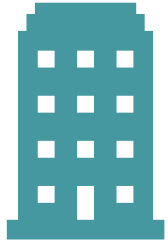
Financial Results Conference Call

June 1, 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). 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 –
56% ownership with
\$101MM 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 2025**

Aligned interests



Steady management
and ownership;

High growth potential;

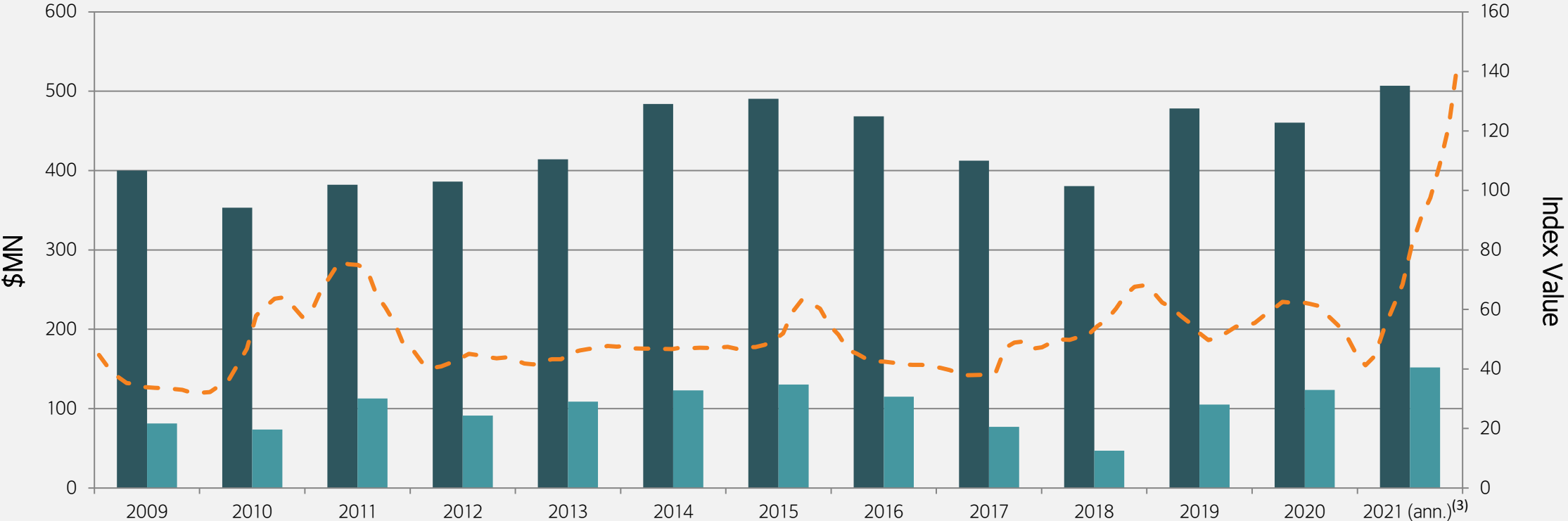


Liquidity of **\$240MM**⁽¹⁾
Access to debt at competitive
terms; No legacy-debt restrictions,
no cash sweep mechanisms

Notes

1. \$235.8m on Costamare Balance Sheet plus \$4m representing our share of cash held in companies co-owned with York Capital (as of March 31, 2021).

Profitable Performance Throughout the Business Cycles



Notes

Notes
 (1) Adjusted Net Income is a non-US GAAP measure. See Appendix I for a definition and reconciliation to the nearest US GAAP measures for Q1 2021.
 (2) Containership Timecharter Rate Index, Clarksons Research Services.
 (3) Based on annualized Q1 2021 results.

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

Source: Clarksons Research Services, Company filings

Highlights (1/5)

Common Dividend Increase

- ▶ Management's recommendation to the Board for a 15% increase in the quarterly dividend to \$0.115 per common share⁽¹⁾.

Financial Performance Q1 2021

- ▶ Net Income available to common stockholders of \$60.5m.
- ▶ Earnings per Share of \$0.49.
- ▶ Adjusted Net Income available to common stockholders⁽²⁾ of \$38.0m.
- ▶ Adjusted Earnings per Share⁽²⁾ of \$0.31.

€100m Bond Issue

- ▶ Unsecured bond with maturity in May 2026.
- ▶ Coupon: 2.7% payable semiannually.
- ▶ Listed on the Athens Exchange.

Notes

1. The declaration and amount of a dividend is subject to the discretion of the Board and accordingly will depend on, among other things, the Company's earnings, financial condition and cash requirements and availability, the Company's ability to obtain debt and equity financing on acceptable terms as contemplated by the Company's growth strategy, the restrictive covenants in the Company's existing and future debt instruments and global economic conditions.
2. Adjusted Net Income and Adjusted Earnings per Share are non-GAAP measures. See Appendix I for definitions and reconciliations to the nearest GAAP measures (Q1 2021).

Highlights (2/5)

Sale and Purchase Activity

- ▶ Acquisition / Agreement to acquire 17 vessels since the beginning of 2021:

#	Vessel	Built	Size (TEUs)
1	YM Target	2021	12,690
2	YM Tiptop	2021	12,690
3	Cape Tainaro	2017	11,010
4	Cape Sounio	2017	11,010
5	Cape Akritas	2016	11,010
6	Cape Kortia	2017	11,010
7	Cape Artemisio	2017	11,010
8	Aries	2004	6,492
9	Argus	2004	6,492
10	Glen Canyon	2006	5,642
11	Norfolk	2009	4,259
12	Androusa	2010	4,256
13	Target Vessel 1	2001	6,712
14	Target Vessel 2	2002	5,908
15	Target Vessel 3	2002	5,570
16	Target Vessel 4	2009	4,578
17	Target Vessel 5	2008	4,578

**Total investment Amount:
\$617m⁽¹⁾**

**Total Agreed Investment
Amount:
\$148m⁽¹⁾**

- ▶ Incremental Contracted Revenues of the above acquisitions / deliveries of more than \$830m.
- ▶ Agreement for the sale of the following 3 vessels:
 - ▶ *Venetiko*, 2003-built, 5,928 TEUs (estimated capital gain of \$15.8m).
 - ▶ *Ensenada* (co-owned with York Capital), 2001-built, 5,576 TEUs (estimated capital gain of \$5.9m⁽²⁾).
 - ▶ *Prosper*, 1996-built, 1,504 TEUs (estimated capital gain of \$1.8m).

Notes

1. On the basis of agreed vessel purchase prices.
2. Costamare Inc's share.

Highlights (3/5)

New Financings and Capital Structure

- ▶ Concluded new financings since the beginning of 2021 of approximately \$428m.
- ▶ New financing commitments⁽¹⁾ of approximately \$237m⁽²⁾.
- ▶ Financing of all vessels acquisitions / deliveries has been concluded or is in the documentation phase.
- ▶ Liquidity of \$240m⁽³⁾.
- ▶ No meaningful debt maturities until 2025.
- ▶ Leverage
 - Book Values basis: 60%⁽⁴⁾.
 - Market Values basis: 40%⁽⁵⁾.
- ▶ No history of debt restructurings, covenant waivers or debt deferral requests.

Notes

1. Subject only to the completion and execution of final documentation.
2. Including \$50m refinancing of an existing facility originally maturing in 2024.
3. \$235.8m on Costamare Balance Sheet plus \$4m representing our share of cash held in companies co-owned with York Capital (March 31, 2021).
4. (Total Liabilities / Total Assets) - As per March 31, 2021 Financial Statements
5. (Total Liabilities minus Cash and Cash Equivalents) / (Total Market Value Adjusted Assets minus Cash and Cash Equivalents) as of March 31, 2021 - Calculated in accordance with relevant provisions of bank financing agreements.

Highlights (4/5)

New Charter Fixtures

- ▶ 12 new or extended charters since Q4 2020. Selective chartering arrangements:

Vessel	Built	Size (TEUs)	Charterer	Timecharter Rate (p.d.)	Timecharter Period	Previous Timecharter Rate (p.d.)
Kobe	2000	6.648	ZIM	\$45.000	44 - 46 months	\$14.500
Virgo	2009	4.258	MAERSK	\$30.200	33 - 36 months	\$8.600
Norfolk	2009	4.259	MAERSK	\$30.000	24 - 27 months	N/A
Oakland	2000	4.890	MAERSK	\$24.500	24 - 27 months	\$13.750
Michigan	2008	1.300	MSC	\$18.700	23 - 25 months	\$5.800

- ▶ Chartering arrangements already in place for the five vessels agreed to be acquired within 2021:

Vessel	Built	Size (TEUs)	Charterer	Timecharter Rate (p.d.)	Timecharter Period ⁽¹⁾
Target Vessel 1	2001	6,712	MAERSK	\$30,075	60 - 64 months
Target Vessel 2	2002	5,908	MAERSK	\$28,822	60 - 64 months
Target Vessel 3	2002	5,570	MAERSK	\$28,822	60 - 64 months
Target Vessel 4	2009	4,578	ZIM	\$25,500	32 - 36 months
Target Vessel 5	2008	4,578	MAERSK	\$22,750	24.5 - 27.5 months

Notes

1. Respective charter to commence upon each vessel's delivery.

Highlights (5/5)

Containership Market

- ▶ Charter rates increased by around 54% in 2021⁽¹⁾.
- ▶ Idle fleet at 1.0%⁽²⁾.

Dividends / Strong Sponsor Support

- ▶ 42 consecutive quarterly common dividends since IPO.
- ▶ Q1 2021, \$0.10 dividend declared per share on our common stock, and paid on May 6, 2021.
- ▶ \$101m 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,
2. Alphaliner – May 2021

Q1 2021 Income Statement Snapshot

Q1 2021 RESULTS

	Q1 2020	Q1 2021	% Change
Ownership Days	5.475	5.640	3,0%
Average Number of Vessels	60,2	62,7	4,2%
Voyage Revenues	121.404	126.725	4,4%
Net Interest and Finance Costs (*)	17.820	15.740	(11,7%)
Adjusted Net Income Available to Common Stockholders(**)	32.560	37.986	16,7%
Weighted Average Number of Shares	119.535.940	122.384.052	

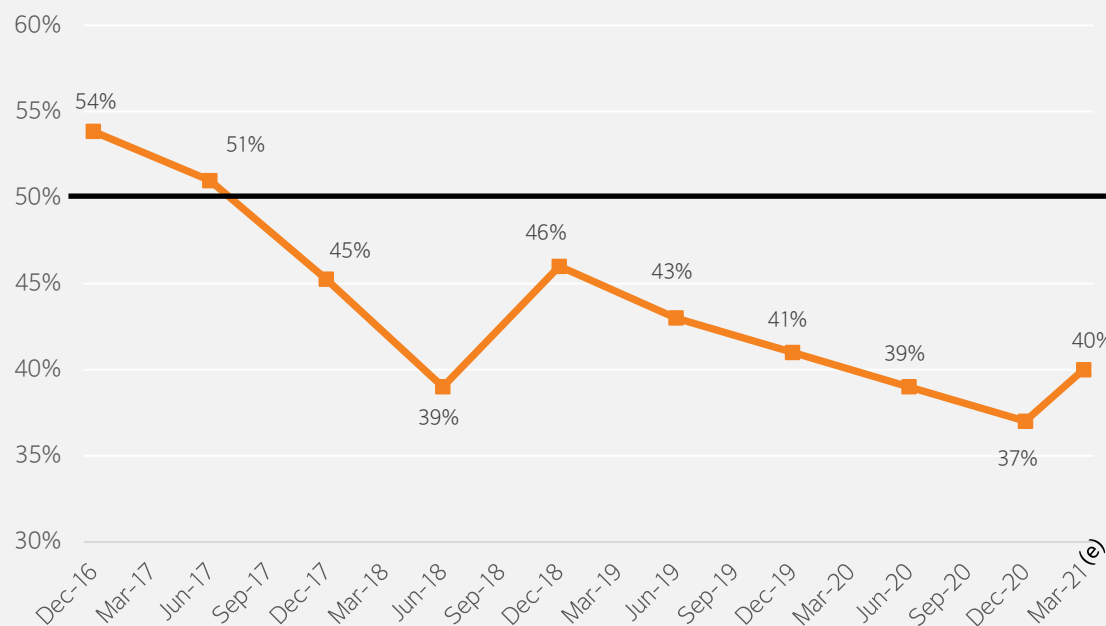
Q1 2021 RESULTS – Non-Cash and Other Adjustments

	Q1 2020	Q1 2021	Notes
Net Income Available to Common Stockholders	25.624	60.546	(*) Interest and finance costs minus Interest Income
Accrued charter revenue	696	1.032	
Amortization of time charter assumed	48	0	
(Gain) Loss on sale of vessels	(10)	260	(**) Non-GAAP items, see Appendix I for definitions and reconciliations to the nearest GAAP measure.
Loss on asset held for sale	232	0	
Vessels Impairment loss	3.071	0	
Loss on derivative instruments	2.247	1.117	
One-off write off of deferred financing fees	0	363	
Non-cash G&A expenses	676	1.439	
Realized (gain) on Euro/USD FX contracts	(24)	(78)	
Fair value measurement of equity securities	0	(25.937)	
Other non-cash items	0	(756)	
Adjusted Net Income Available to Common Stockholders(**)	32.560	37.986	
Adjusted EPS(**)	\$0,27	\$0,31	

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

Prudent Capital Structure

LEVERAGE RATIO ⁽¹⁾



NET DEBT & ADJUSTED EBITDA ⁽²⁾

(' 000 US\$)

Q1 2021

NET INCOME **68,141**

Net Interest and Finance Costs 15,740

Depreciation and Amortization 29,423

EBITDA⁽²⁾ **113,304**

ADJUSTED EBITDA⁽²⁾ **90,744**

12 month Trailing Adjusted EBITDA⁽³⁾ **323,619**

Adjusted Total Debt and Finance Leases⁽⁴⁾ 1,694,338

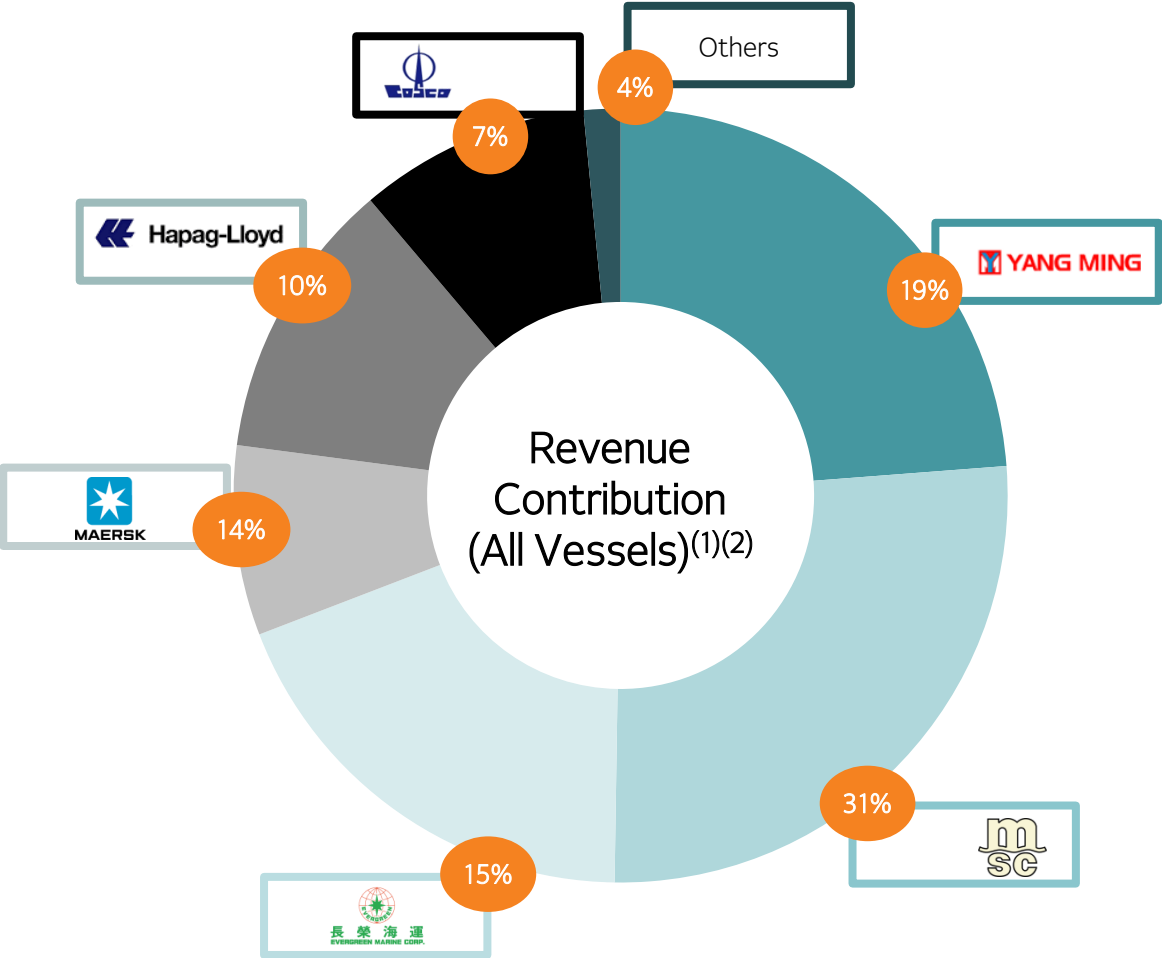
Cash and Cash Equivalents 235,801

Adjusted EBITDA to Net Interest and Finance Costs **5.77x**

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 4 newbuild vessels delivered in Q3 2020 and Q1 2021. See Appendix II for definition and reconciliation to the nearest GAAP measure.
4. As of March 31, 2021. Adjusted Total Debt and Finance Leases is Total Debt and Finance Leases actual obligations excluding i) pre-delivery financing obligations related to one remaining newbuilding, for which no EBITDA has been generated yet and ii) financing obligations related to the four newbuild vessels delivered in Q3 2020 and Q1 2021 for which the EBITDA generated corresponds to a period of less than 12 months. Items (i) and (ii) amount to ca \$0.35bn.

High Quality and Stable Cash Flows



- ▶ As of June 1, 2021, contracted revenues of approximately \$3.0Bn⁽¹⁾⁽²⁾
- ▶ TEU-weighted average remaining time charter duration for the fleet is about 4.2 years⁽¹⁾⁽²⁾

Notes

1. As of May 31, 2021. Revenues include our ownership percentage of contracted revenues for five vessels owned pursuant to the Framework Agreement with York. Revenues also include the five secondhand vessels to be acquired withing 2021.
2. Assumes earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

Market Environment (1/2)

- ▶ Further significant improvement in charter rates across containerships of all sizes.
- ▶ Average increase since the beginning of second half of 2020 of approximately 270%⁽¹⁾.

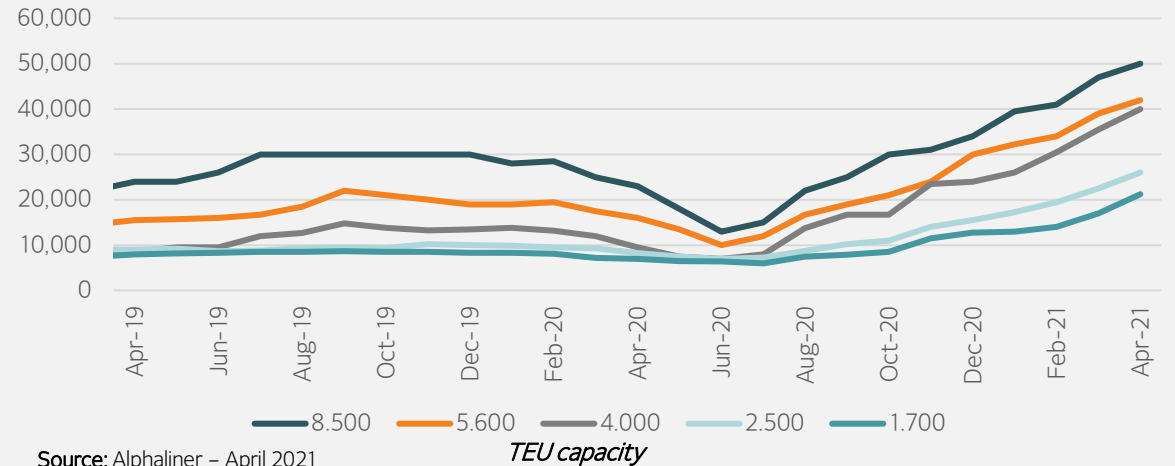
- ▶ Box rates have increased by approximately 300% over the past twelve months
- ▶ Liners have benefited from the increased demand for containerized goods.

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,

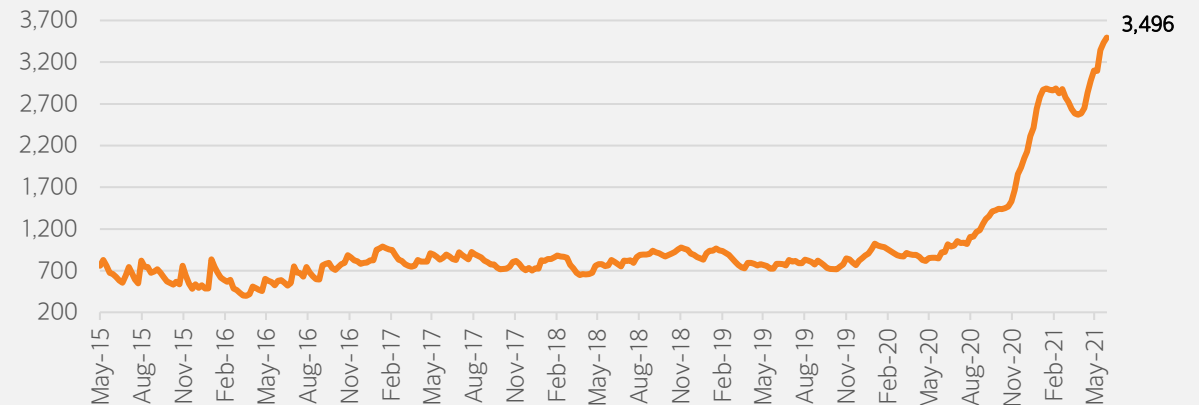
Charter Rates

12m Timecharter Rates



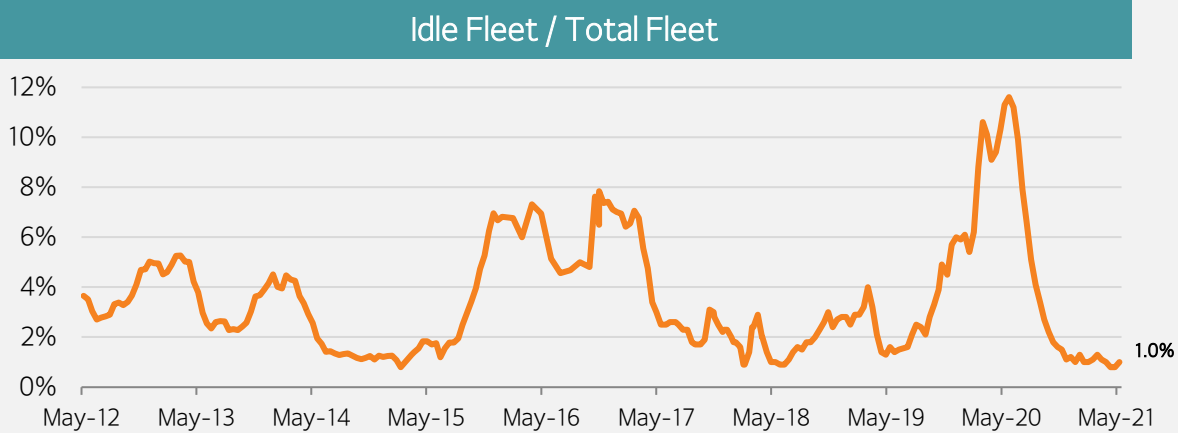
Box Rates

SCFI Index



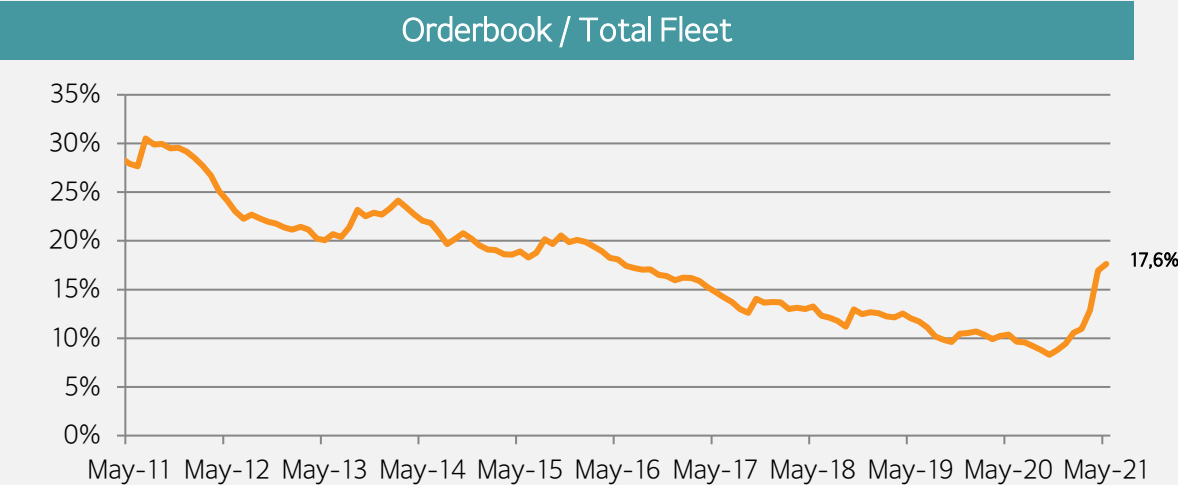
Market Environment (2/2)

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



Source: Alphaliner- May 2021

- ▶ Orderbook posted a substantial increase over the past few months, but still at manageable levels.



Source: Clarksons - May 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 March 31,	
	2020	2021
Net Income	\$32,776	\$68,141
Earnings allocated to Preferred Stock	(7,693)	(7,595)
Gain on retirement of Preferred stock	541	0
Net Income Available to common stockholders	\$25,624	\$60,546
Accrued charter revenue	696	1,032
Amortization of TC assumed	48	0
(Gain) Loss on sale of vessels	(10)	260
Vessels Impairment Loss	3,071	0
Loss on Asset held for sale	232	0
Loss on derivative instruments ⁽¹⁾	2,247	1,117
Add back G&As non-cash and other non-cash (Shares value)	676	1,439
Realized (gain) on Euro/USD FX contracts ⁽¹⁾	(24)	(78)
Fair value measurement of equity securities	0	(25,937)
Other non-recurring non-cash items	0	(756)
One-off (w/o of def. Fin fees)	0	363
Adjusted Net Income available to common stockholders	\$32,560	\$37,986
Weighted average number of shares	119,535,940	122,384,052
Adjusted Earnings per Share	\$0.27	\$0.31

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 on Euro/USD forward contracts, the amortization of Time charter assumed, vessels’ impairment loss, (gain) loss on sale / disposal of vessels, loss on vessels held for sale, fair value measurement of equity securities, non-recurring, non-cash write-off of loan deferred financing 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 – EBITDA to Adj. EBITDA Reconciliation - 12M Trailing EBITDA

(' 000 US\$)	Q1 2021
NET INCOME	68,141
Interest and Finance Costs	16,107
Interest Income	(367)
Depreciation	27,096
Amortization	2,327
EBITDA	113,304
Accrued Charter Revenue	1,032
Fair value measurement of equity securities	(25,937)
G&A non-cash Expenses	1,439
Loss on Derivatives Instruments	1,039
Other non-cash Items	(133)
ADJUSTED EBITDA	90,744

(' 000 US\$)	12M Trailing EBITDA (Q2 2020 - Q1 2021)
NET INCOME	44,242
Interest and Finance Costs	66,342
Interest Income	(1,547)
Depreciation	107,660
Amortization	9,176
EBITDA	225,873
Accrued Charter Revenue	21,586
Impairment Loss	28,506
Non-cash G&A expenses	4,418
Loss on Sale of Vessels	193
Loss on Assets held for Sale	86,630
Fair Value Measurement of Equity Securities	(25,937)
Loss on Derivative Instruments	274
Other non-cash Items	278
ADJUSTED EBITDA	341,821
Adjustment for 4 plus 1 newbuild vessel	(18,202)
ADJUSTED EBITDA (excl newbuild vessels)	323,619

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, the amortization of Time charter assumed, 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 (1/5)



12,000 – 15,000 TEUs

10x Vessels

Charterer



Age

Vessels

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

May-21 May-22 May-23 May-24 May-25 May-26 May-27 May-28 May-29 May-30 May-31 May-32



10,000 – 12,000 TEUs

5x Vessels



4

CAPE KORTIA

5

CAPE AKRITAS



4

CAPE TAINARO

4

CAPE SOUNIO



4

CAPE ARTEMISIO

May-21 May-22 May-23 May-24 May-25 May-26 May-27 May-28 May-29 May-30 May-31 May-32

Note

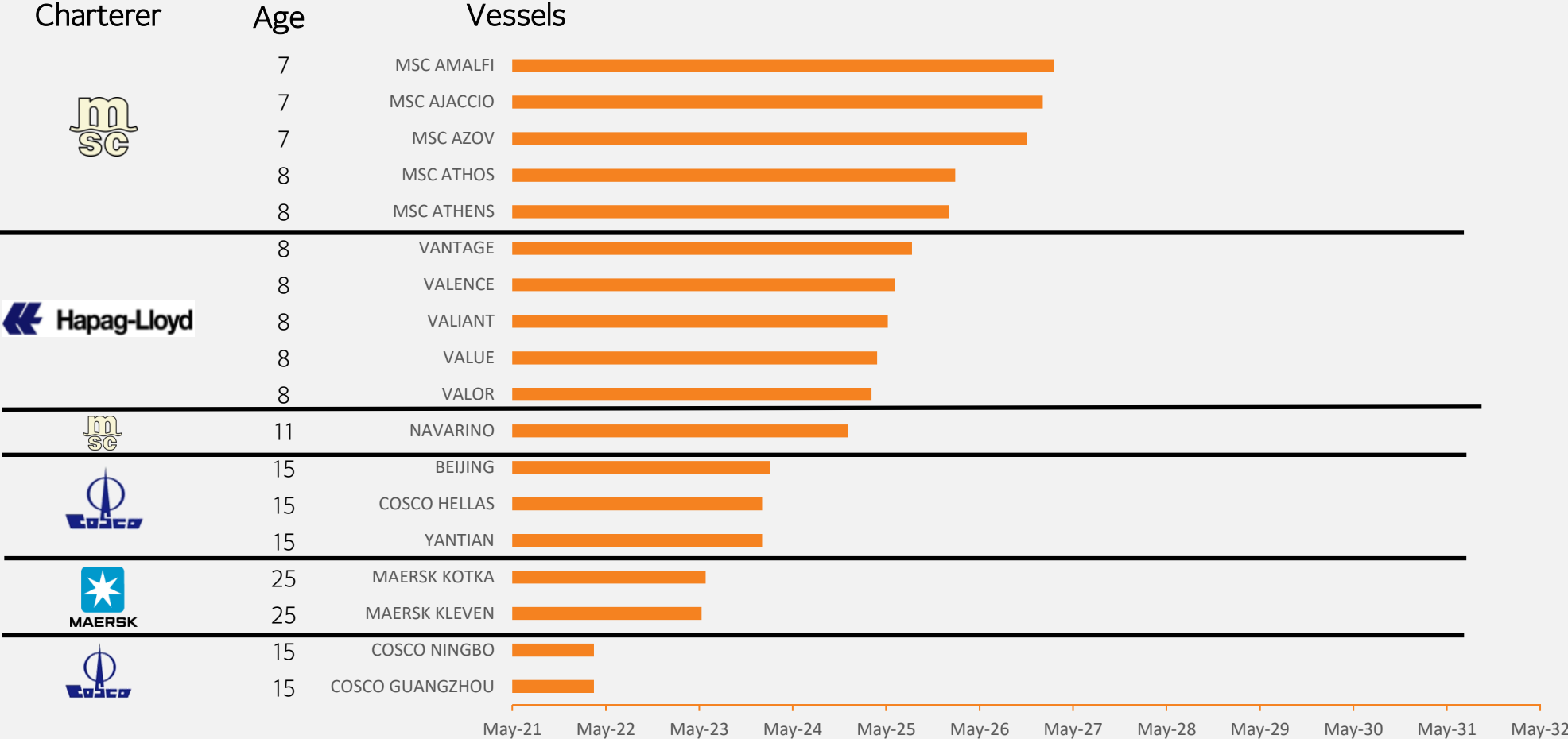
1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



7,500 – 10,000 TEUs

18x Vessels



Note

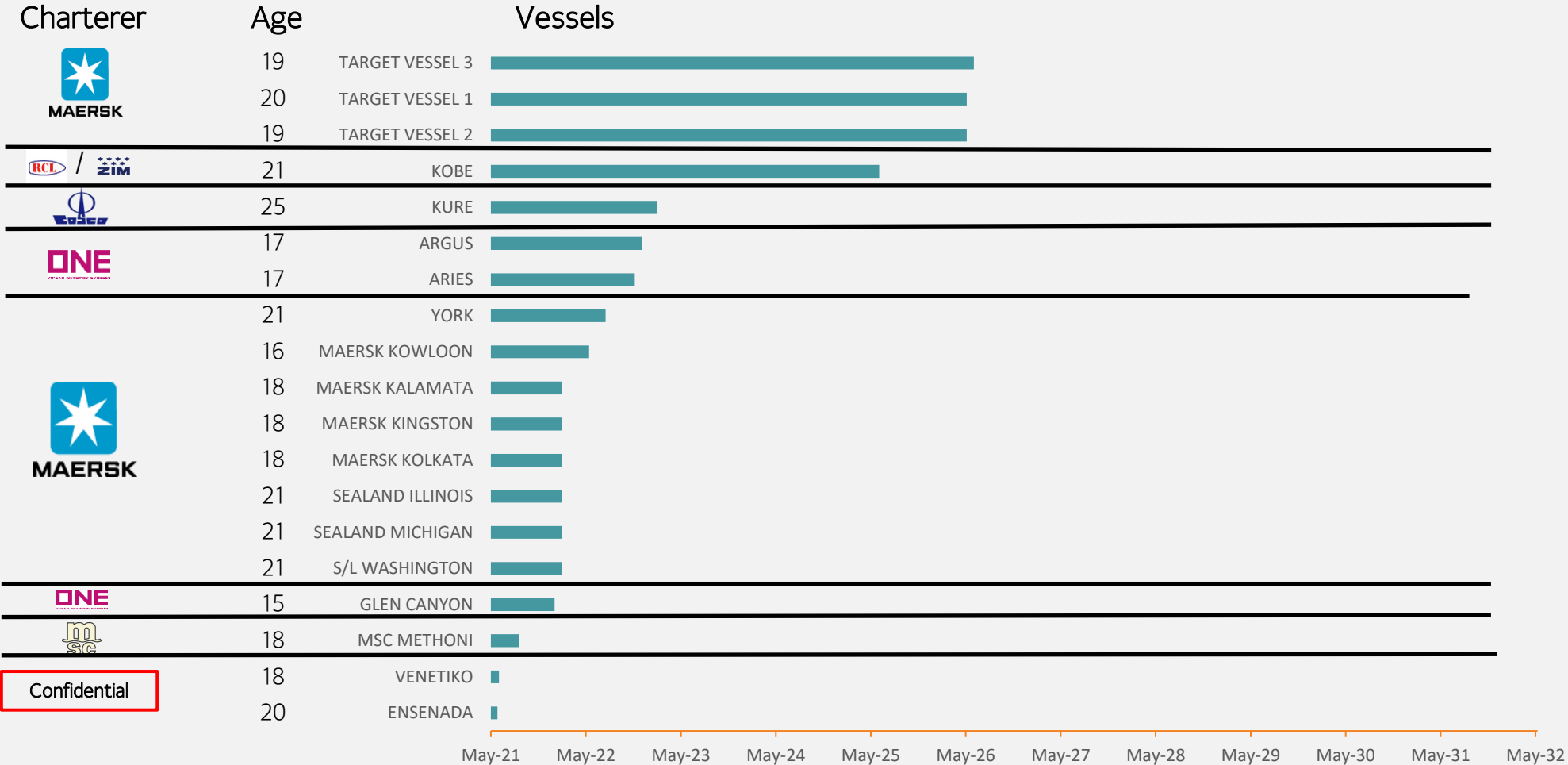
1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



5,000 – 7,500 TEUs

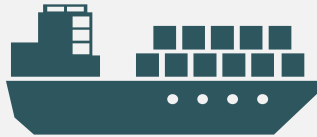
19x Vessels



Note

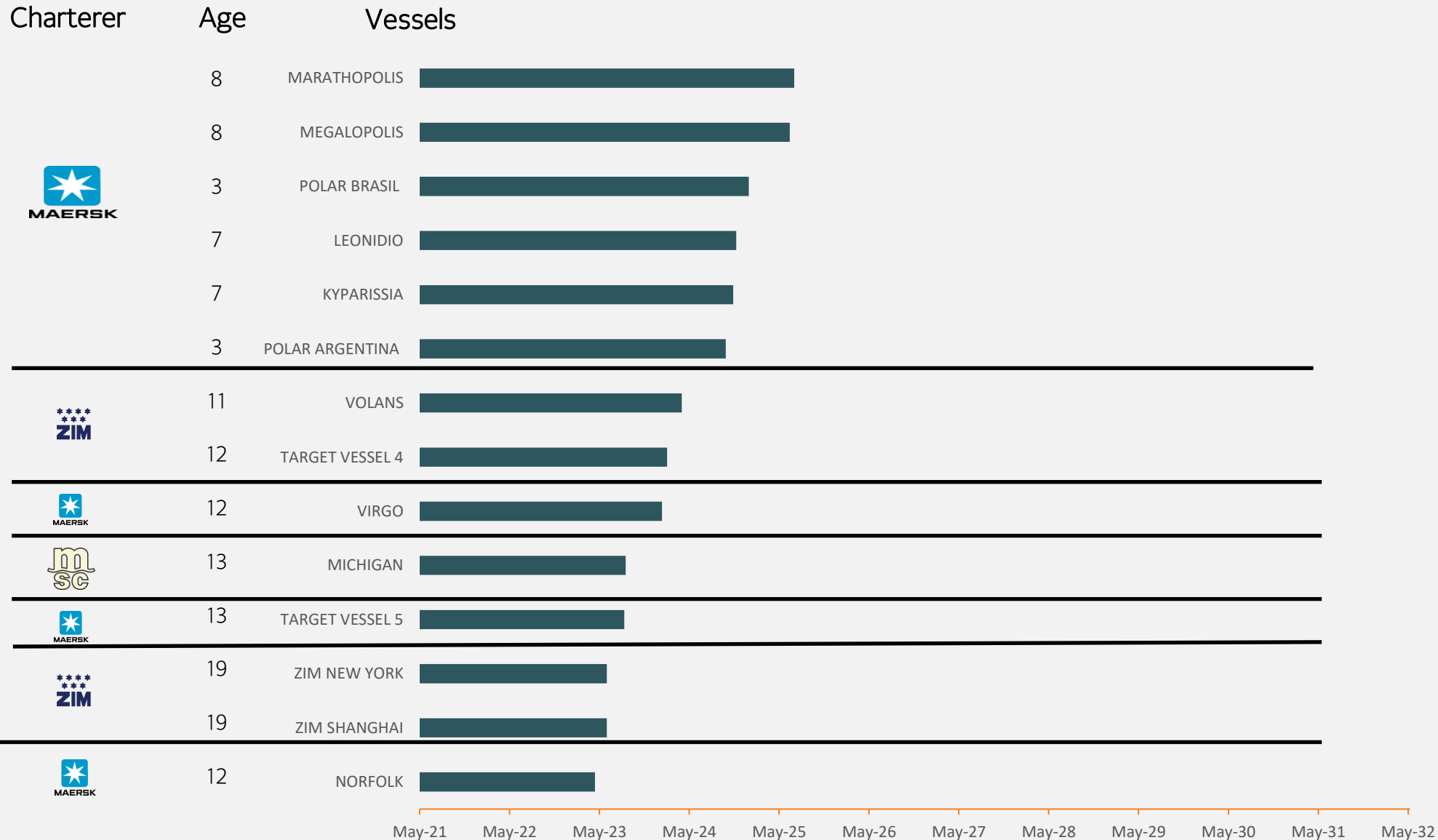
1. Based on last charter fixtures per vessel and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



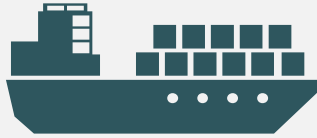
1,000 – 5,000 TEUs

30x Vessels




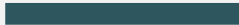


























1. Based on latest charters concluded and earliest re-delivery dates after giving effect to the exercise of any owners' extension options.

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



1,000 – 5,000 TEUs

30x Vessels

Charterer	Age	Vessels
	11	ANDROUSA 
	21	OAKLAND 
	11	VULPECULA 
Confidential	16	ETOILE 
Container Pool	14	SCORPIUS 
	12	VELA 
	21	AREOPOLIS 
	17	LAKONIA 
	20	LUEBECK 
Confidential	24	MESSINI 
	10	NEOKASTRO 
	23	MONEMVASIA 
Confidential	13	TRADER 
	19	ULSAN 
	20	ARKADIA 
	25	PROSPER 

May-21 May-22 May-23 May-24 May-25 May-26 May-27 May-28 May-29 May-30 May-31 May-32