



We have a shared responsibility to resolve
the crew change crisis. Join us.

The Neptune Declaration
on Seafarer Wellbeing and Crew Change

Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 27A of the Securities Exchange Act of 1933, as amended, and in the Section 21E of the Securities Act of 1934, as amended) concerning future events, the Company's growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into further time charters. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates" and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, business disruptions due to natural disasters or other events, such as the recent COVID-19 pandemic, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in the demand for drybulk vessels, competitive factors in the market in which the Company operates, risks associated with operations outside the United States and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Management Team

Polys Hajioannou: Chairman and CEO

Dr. Loukas Barmparis: President

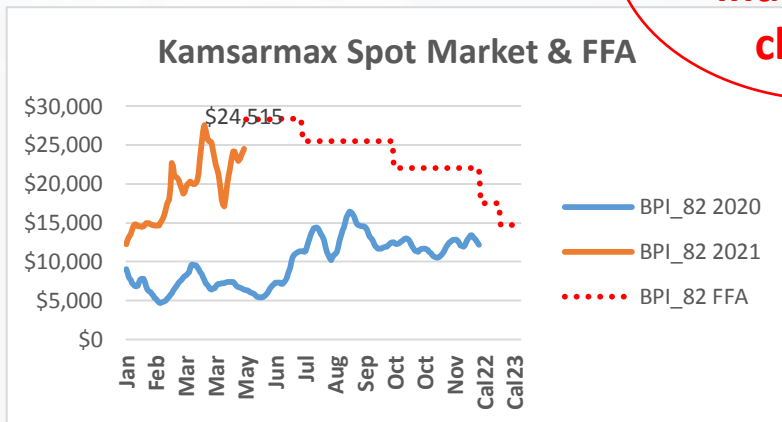
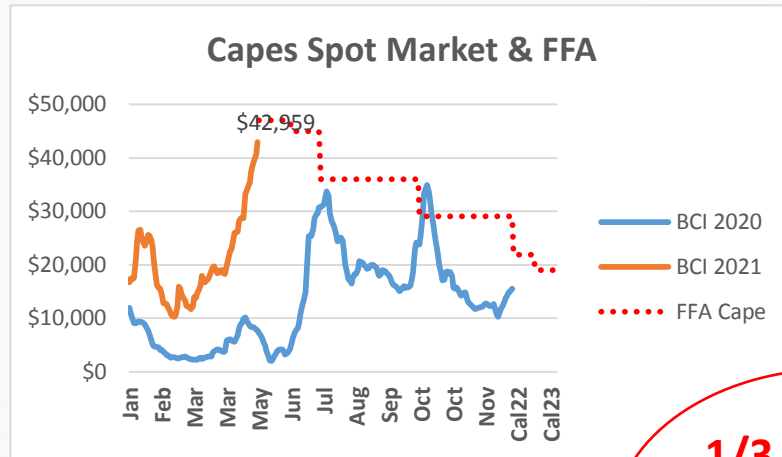
Konstantinos Adamopoulos: Chief Financial Officer

Ioannis Foteinos: Chief Operating Officer

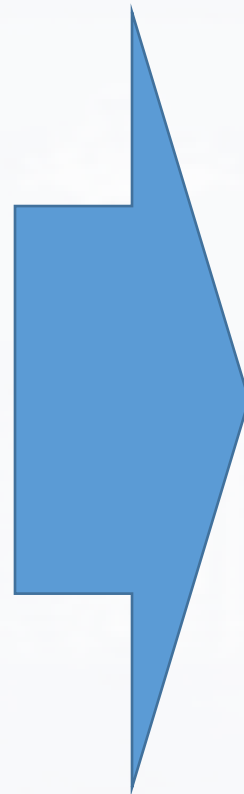
SAFE BULKERS - NYSE SB

- Pure dry-bulk player
- Uninterrupted history of 60+ years in the dry-bulk sector
- SB management team dry-bulk experience of 30+ years in shipping markets
- Ample liquidity: provides financial flexibility, security in turbulence and opportunistic fleet renewal
- Spot market exposure: allows expansion of profits in bull charter market
- Half of fleet in spot market ~1/3 of period fleet under BDI linked charters enjoying the present freight market
- ~75% Japanese-built fleet: lower environmental footprint, lean operations & cost built-in advantage from scrubber fitted vessels based on increased fuel spread differential
- ~50% management ownership: full alignment of shareholders and management team
- Twofold fleet renewal strategy:
 - Looking towards 2030: GHG -‘EEDI Phase 3’, ‘NOx-Tier III’ newbuilds
 - Capturing present market: 2nd hand acquisitions replacing older vessels at a modest price differential
- Deleveraging

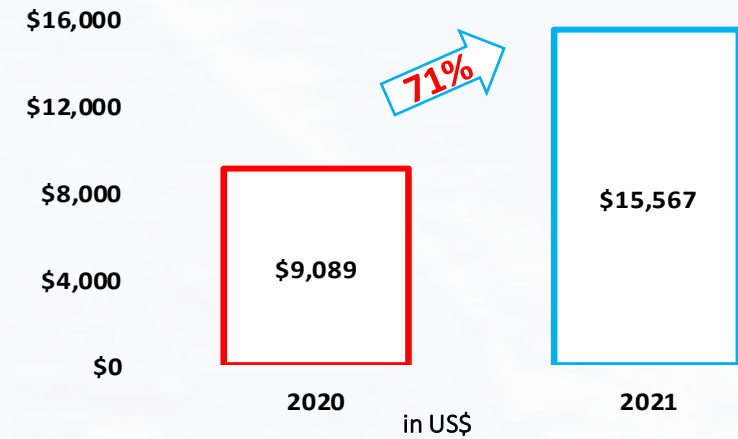
ENJOYING SPOT EXPOSURE...



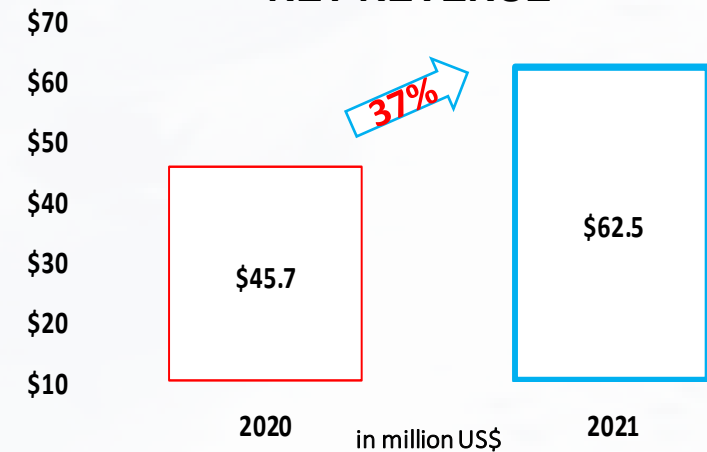
**1/3 of period
fleet BPI /BCI
Index linked
charters**



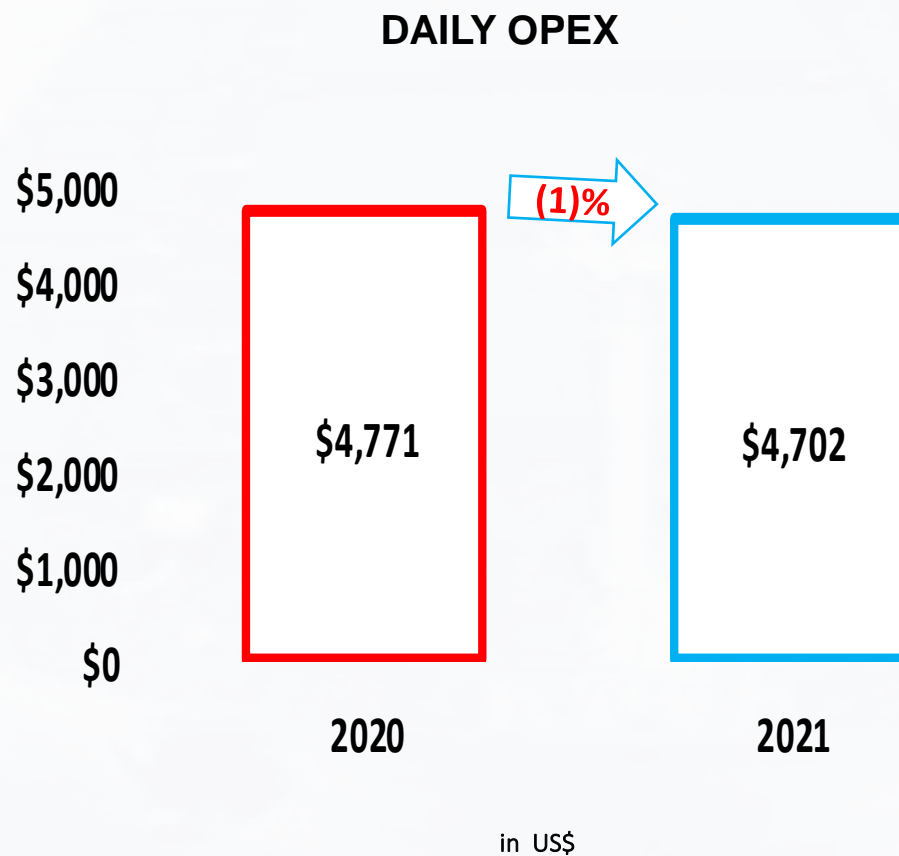
TCE RATE



NET REVENUE

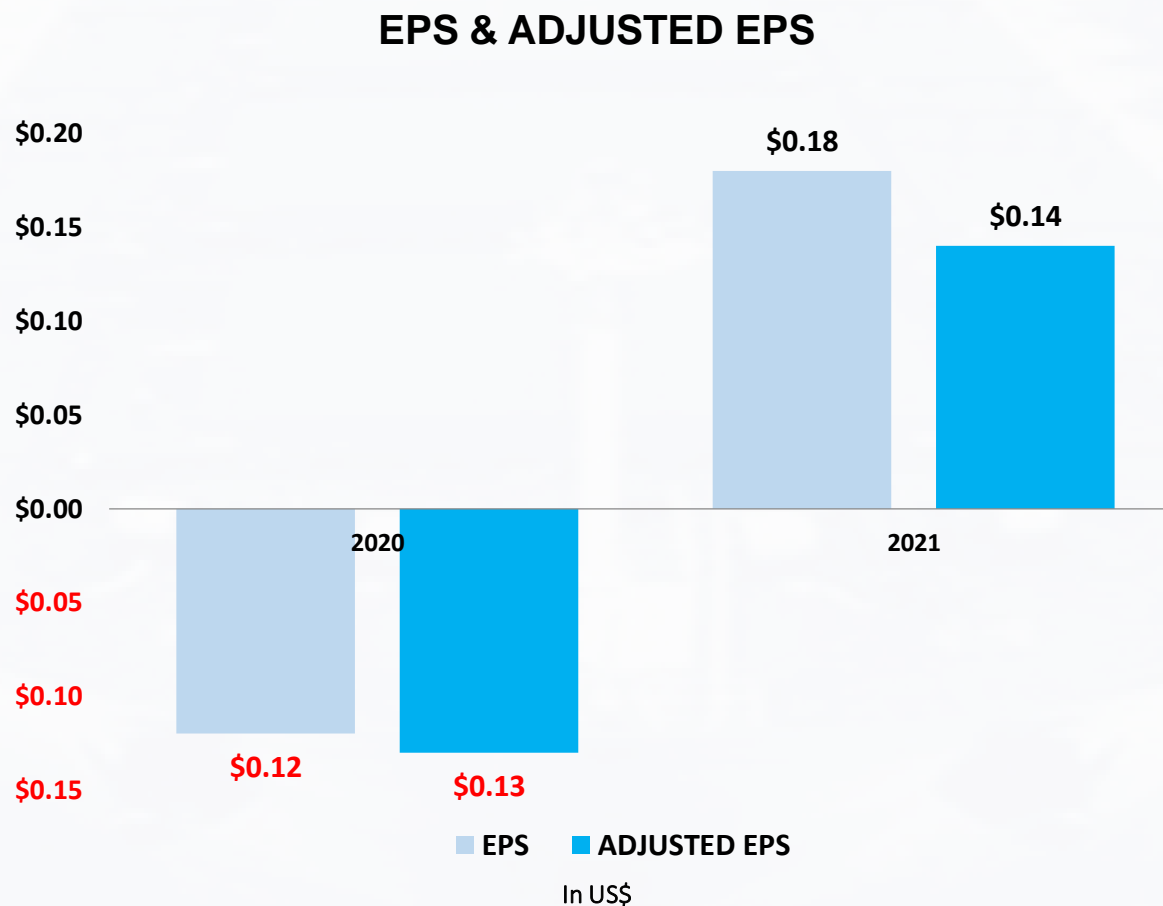


MAINTAINING LEAN OPERATIONS...



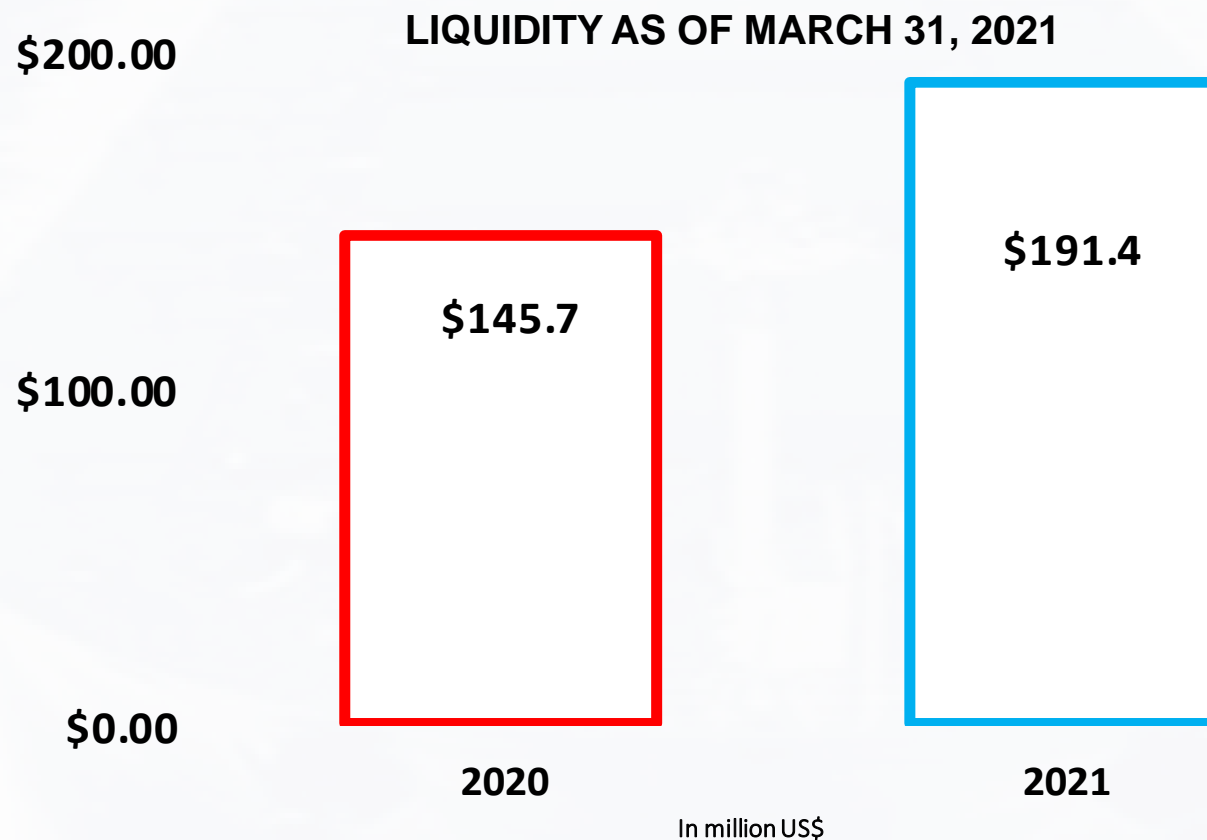
Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by ownership days for such period. For the daily vessel operating expenses reconciliation please refer to the earnings press release issued May 5, 2021.

INCREASING PROFITABILITY....



Earnings/(loss) per share and Adjusted Earnings/(loss) per share represent Net Income and Adjusted Net income less preferred dividend and mezzanine equity measurement divided by the weighted average number of shares respectively. For the Adjusted EPS reconciliation please refer to the earnings press release issued May 5, 2021.

.....INCREASING LIQUIDITY

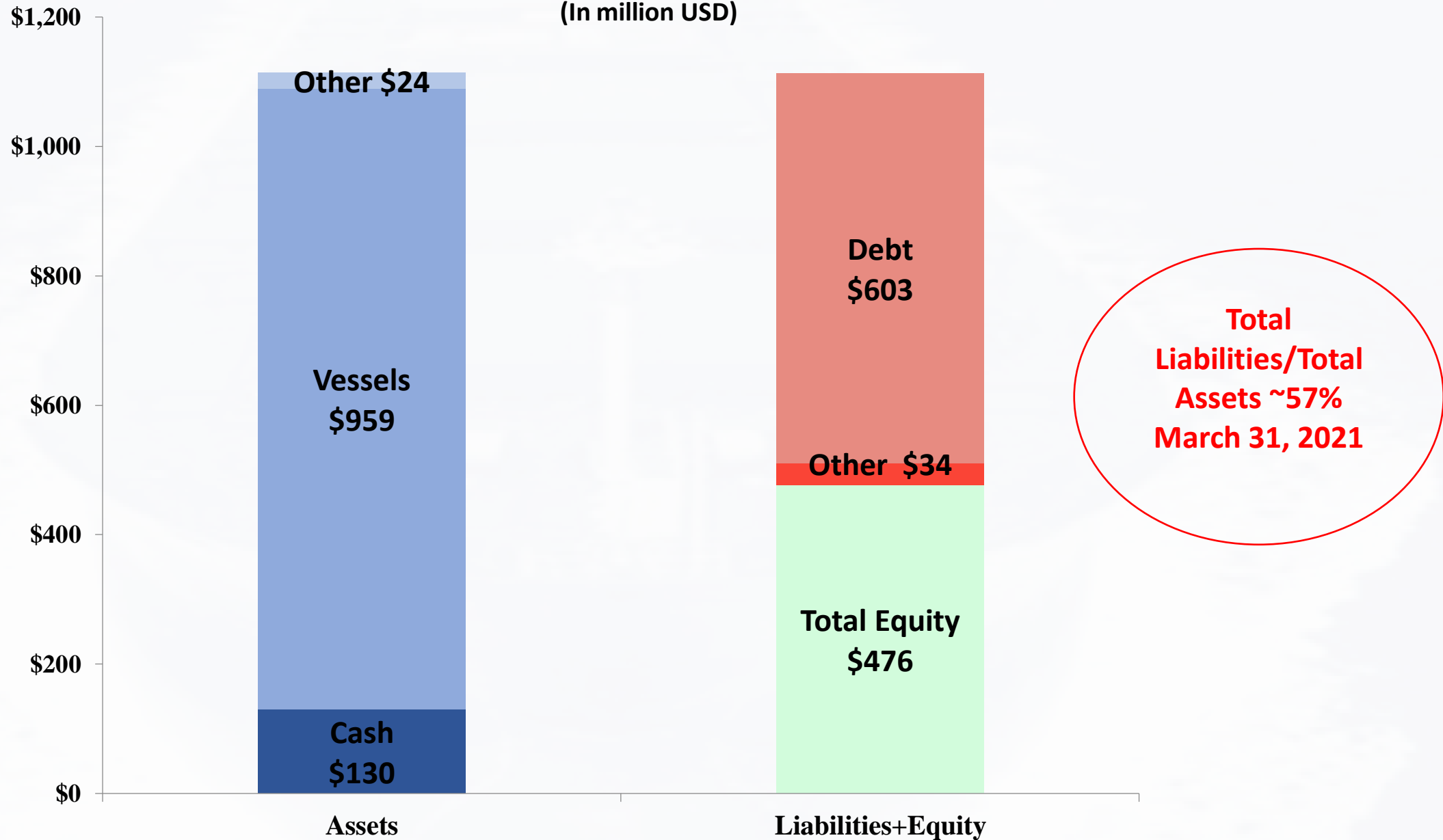


**\$209.6 million
Liquidity as of April
23, 2021***
**Flexible fleet renewal
and deleverage
strategy**

*Liquidity represents Cash and cash equivalents plus Time deposits and Restricted cash, plus contracted undrawn borrowing capacity under revolving credit facilities and secured commitments including sale and lease back financing. As of April 23, 2021, we had liquidity of \$209.6 million, consisting of cash, cash equivalents bank time deposits restricted cash and includes \$66.2 million available under sale and lease back agreements, a new term loan facility, a revolving credit facility as well as \$24.3 million available under a sale and lease back agreement, agreed in principle, for the refinancing of a \$16.3 million outstanding term loan facility, providing an additional net liquidity of \$8.0 million. For further analysis please refer to our earnings press release issued May 5, 2021.

BALANCE SHEET ANALYSIS

(In million USD)



Total assets are presented as of March 31, 2021 and are based on the book value of all vessels owned or leased on a finance lease, and the book value of all other assets.

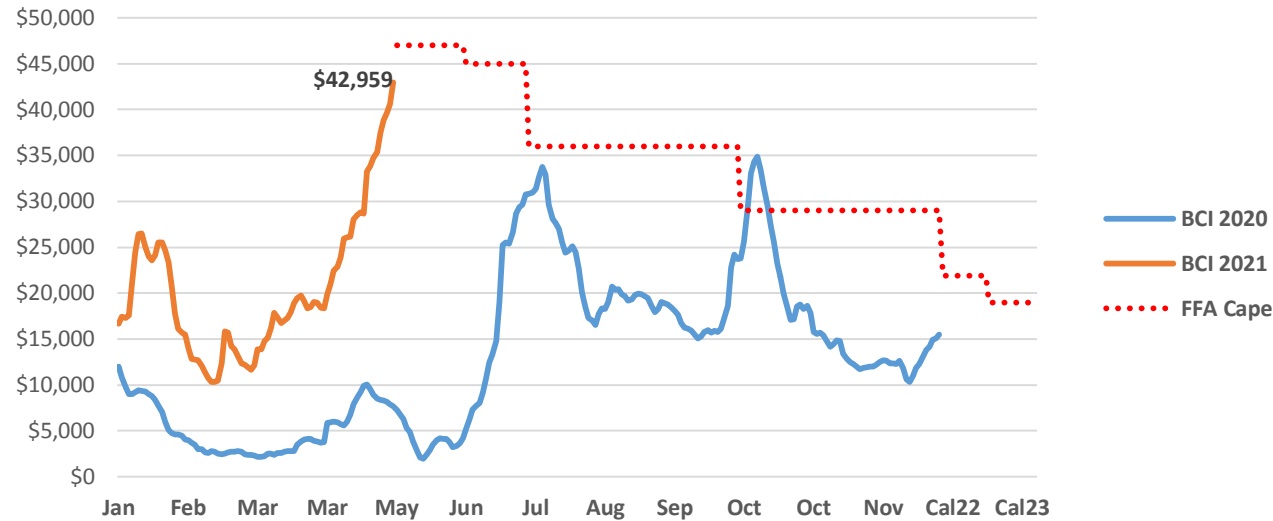
Q1 OVERVIEW

- Increased our profitability
- Spot market exposure with 50% of fleet in spot and 1/3 of period charters enjoying Index linked rates
- The early redelivered Capesize has been fixed for 1-year at 5TC 180-BCI *119% (current BCI-rate at \$44K)
- Increased our liquidity and strengthened our balance sheet
- Plan gradual renewal of our fleet through selective sales of older vessels and new acquisitions with modern designed vessels that adhere to new environmental regulations
- Focus on our environmental performance
- Environmental investments will contribute to sustained operational and financial advantages

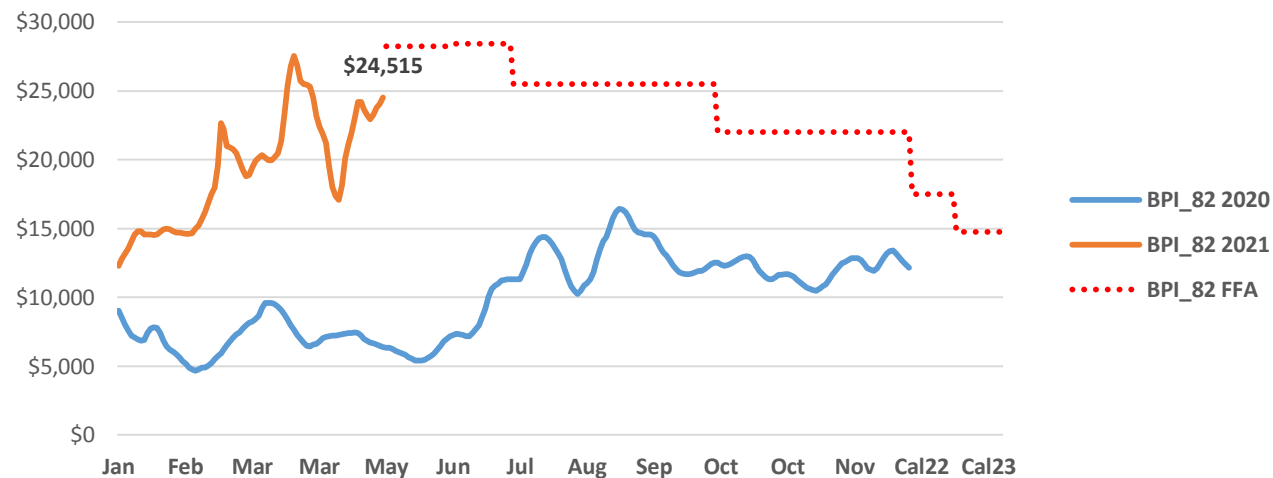
INDUSTRY SECTION

CHARTER MARKET CONDITIONS

Capes Spot Market & FFA



Kamsarmax Spot Market & FFA

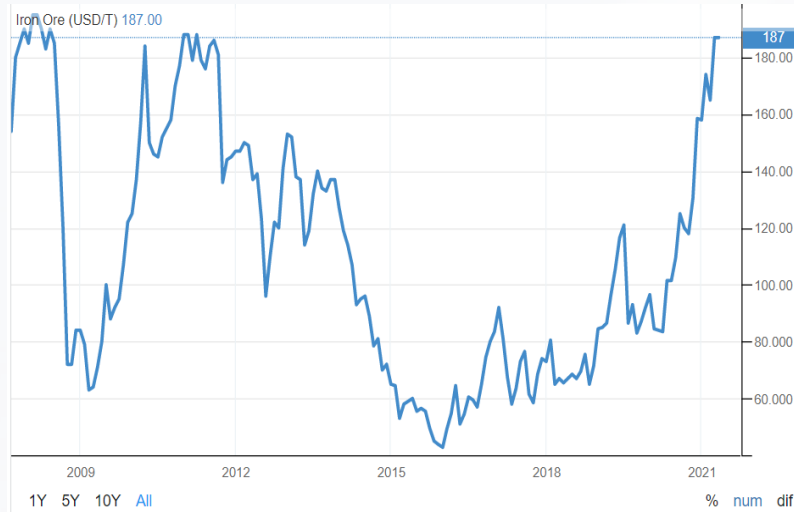


Source: Baltic Exchange

- **Strong start for 2021:**
Capes spot: ~ \$45k
Kamsarmaxes: ~25k
- **Capes: 2021 YTD \$20.5k vs. 2020 YTD \$5.4k**
- **Kamsarmax: 2021 YTD \$19.3k vs. 2020 YTD \$7.1k**
- **FFA current market levels forecast sustainability of present charter market.**
- **Accelerating COVID-19 vaccination set up to control the pandemic.**
- **Surge in commodities prices reflects the increase in the underlying demand.**

DEMAND SIDE – SUPERCYCLE

IRON ORE



STEEL REBAR



SOYBEANS



COPPER



Commodities prices surge:

- Strong demand from China and other countries;
- Government spending on post-pandemic program;
- “Greening” of global economy;

Iron Ore: trades at 2009 levels;

Steel Rebar: highest level in 5 years;

Copper: traded above \$10,000 for the first time since 2011;

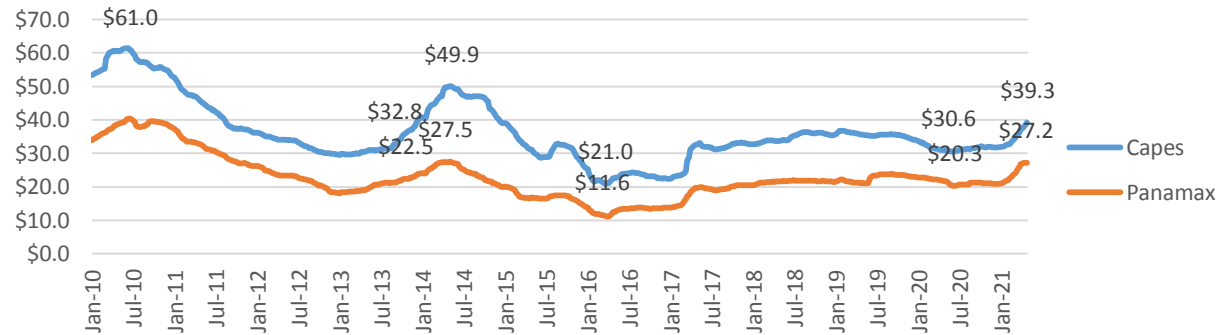
Soybeans: 8-year high, similar pattern on all grain products;

Governments’ Spending:

- President Biden proposed 2 additional stimulus plans on top of the one he already passed;
- China not the only driver in commodities. The rest of the world is picking up and many countries are real contributors to the demand side.

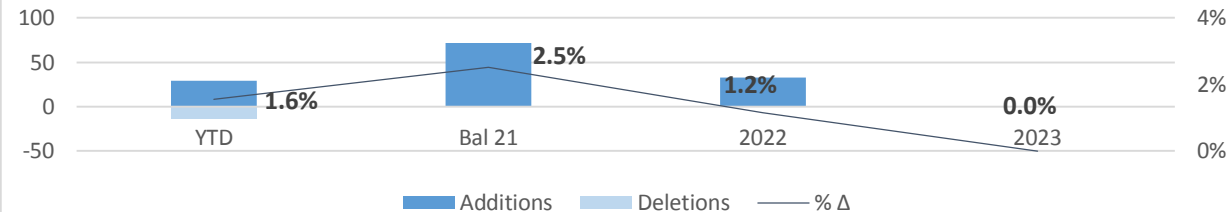
SUPPLY SIDE – FLEET STATUS

5-Years Vessels Value (in \$million)

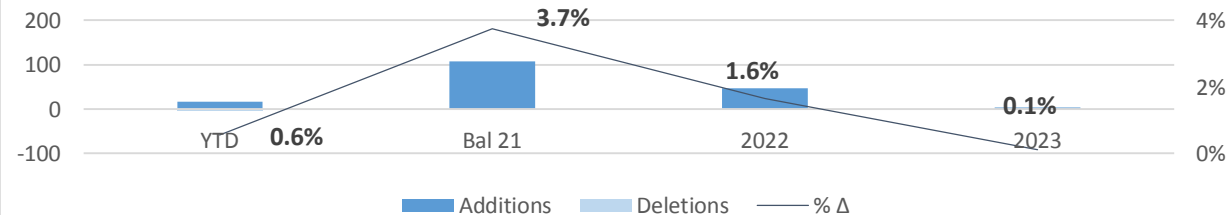


- Market appreciation reflected on vessels' prices
- 5 year old Capes have surged by ~30% since end of 2020 and ~90% since 2016 lows
- 5 year old Panamaxes have surged by ~35% since end of 2020 and ~135% since 2016 lows
- 2022 onwards minimal orderbook
- Shipyard's building capacity is mainly covered by other sectors' orders e.g containerships and tankers
- Only few shipyards have developed new environmental efficient designs
- Ongoing environmental discussions for emissions do not favor new orders

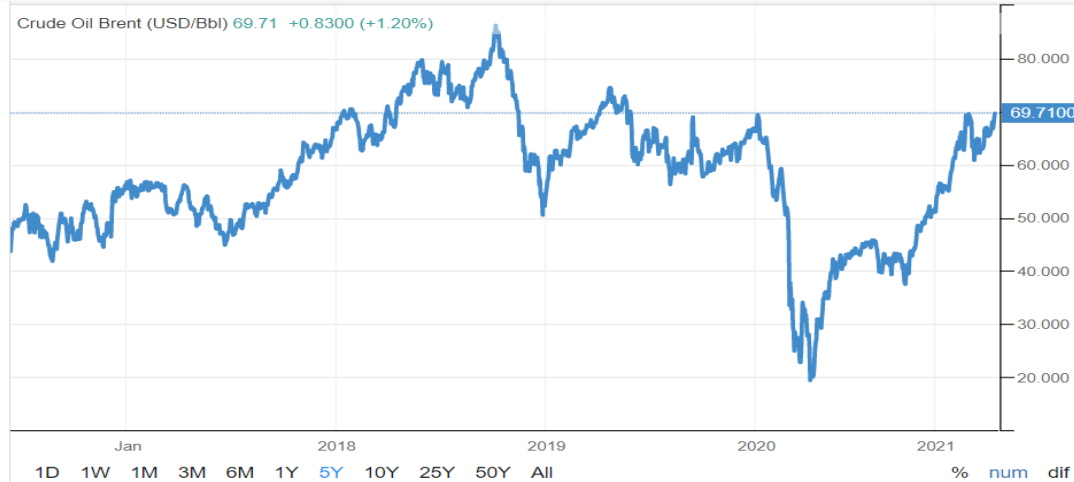
Capes Orderbook (no of vessels)
additions and deletions



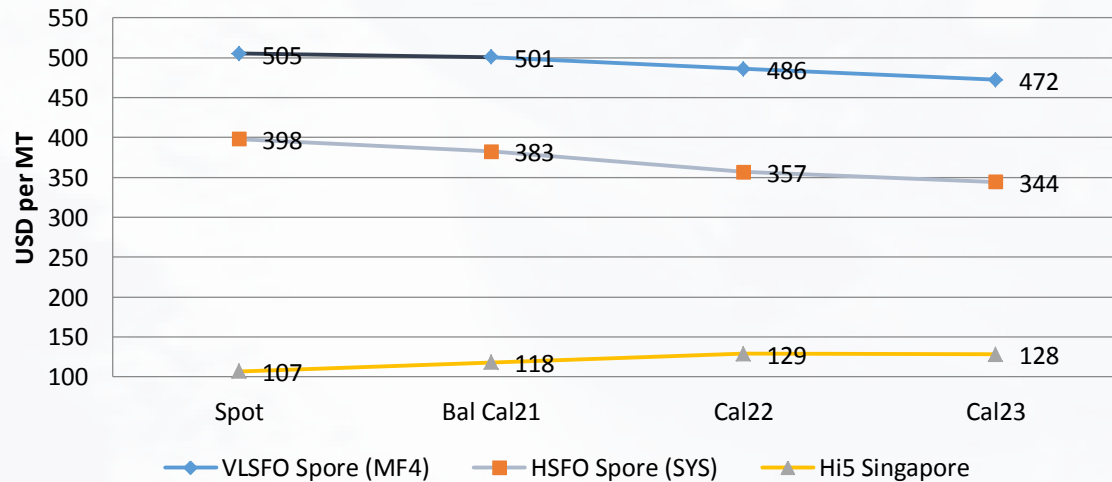
Panamax Orderbook (no of vessels)
additions and deletions



CRUDE OIL BRENT



Futures Bunkers Prices – Hi5 Singapore



Futures Bunkers Prices & Hi5

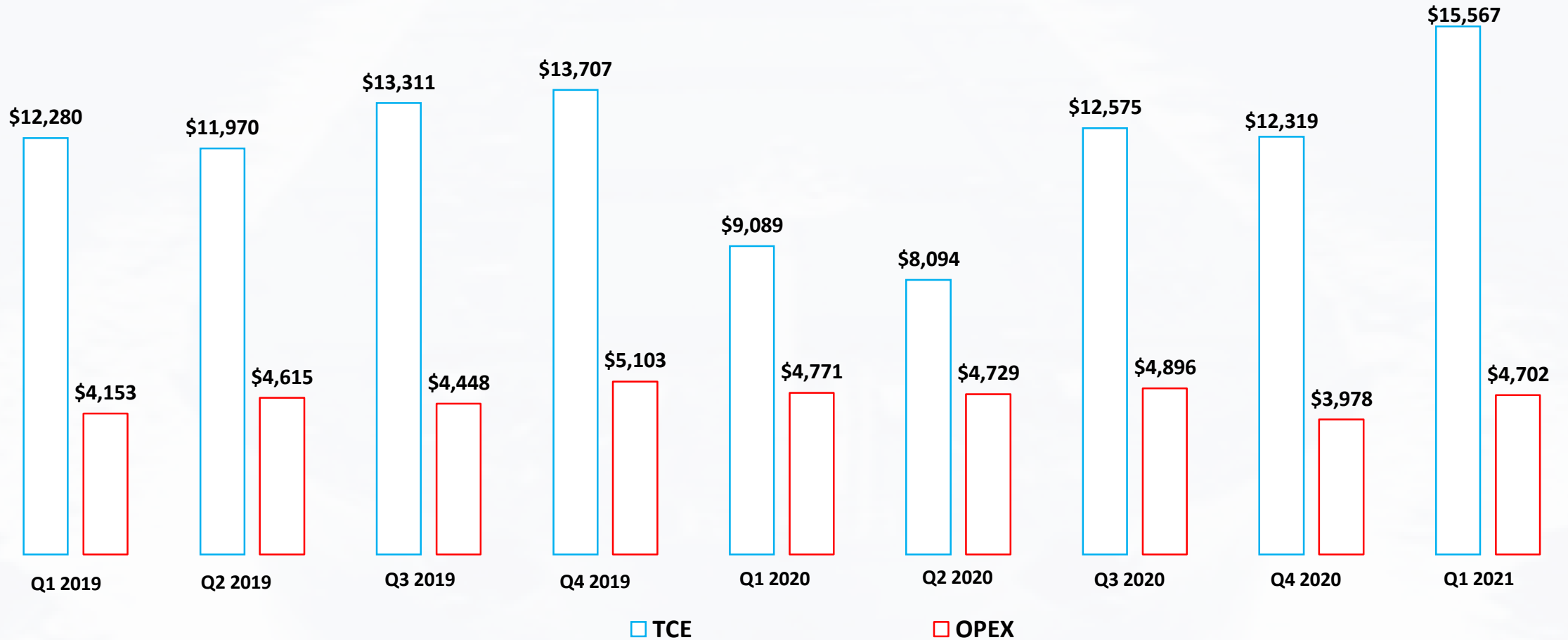
- Brent Prices at pre-pandemic levels ~\$70 per barrel
- Gradual re-opening of the economies stimulate demand for distillate products and lead to recovering oil prices
- Futures market indicates sustainable spread differential of VLSFO vs 3.5% HSFO (Hi5)
- Spot Hi5 ~\$110 expected to remain in the region of \$120
- Post-Panamax consumption ~7,500 MT/year. Scrubber fitted gain $\sim 7,500 \times \$120 = \900k/year or $\sim \$2,500/\text{day}$
- Recovery of global economies, restoration of mobility and recovery of crude oil prices may lead to even wider Hi5 differential

MARKET TAKEAWAYS

- **Minimal orderbook lowest since 2002 as decarbonization discussions not favor orders;**
- **Shipyards preoccupied with containers and tankers orders until 2024;**
- **Only few shipyards have developed new environmental efficient designs for bulkers;**
- **Exceptionally strong start of 2021 with robust volumes of Iron Ore, Coal and Grain trade;**
- **Demand for commodities is very strong;**
- **Increased Governments spending on post-pandemic stimulus programs both in east and west;**
- **“Greening” of global economy;**
- **Brent prices recovery may lead to even wider Hi5 spread differential (today ~\$120/ton);**
- **Ageing fleet and enhanced environmental restrictions may increase scrapping;**

FINANCIAL OVERVIEW

CHARTERING PERFORMANCE



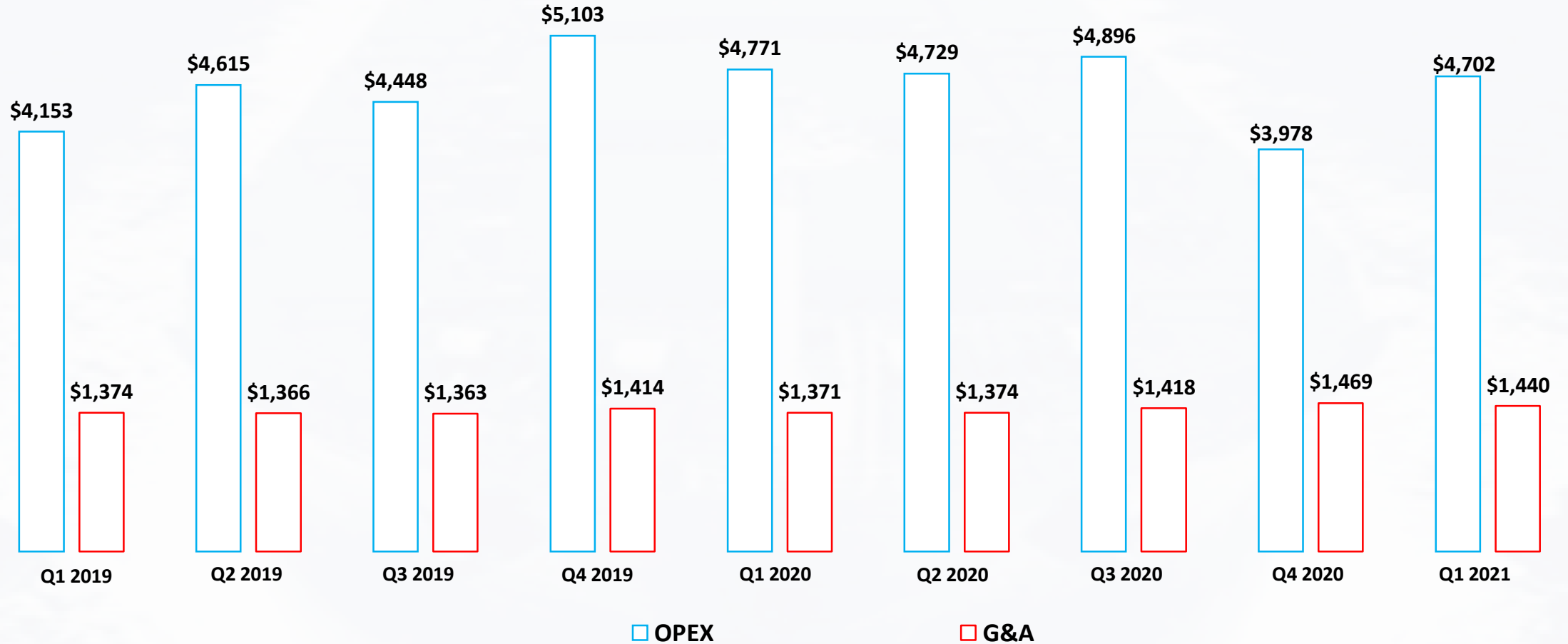
1. Time charter equivalent rate, or TCE rate, represents our charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by vessels on period time charters and spot time charters with daily earnings generated by vessels on voyage charters, because charter rates for vessels on voyage charters are generally not expressed in per day amounts, while charter rates for vessels on period time charters and spot time charters generally are expressed in such amounts. We have only rarely employed our vessels on voyage charters and, as a result, generally our TCE rates approximate our time charter rates. Daily vessel operating expenses and daily general and administrative expenses are calculated by dividing vessel operating expenses and general and administrative expenses for the relevant period by ownership days for such period. Vessel operating expenses include crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance including dry-docking, statutory and classification expenses and other miscellaneous items.

2. Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by ownership days for such period. Vessel operating expenses include crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance including dry-docking, statutory and classification expenses and other miscellaneous items. We include in our Operating expenses dry-docking expenses.

Lean operations: Daily OPEX (1) and G&A (2) expenses

Our Operating expenses include our dry-docking and pre-delivery expenses

Our G&A expenses include management fees and directors' and officers' compensation



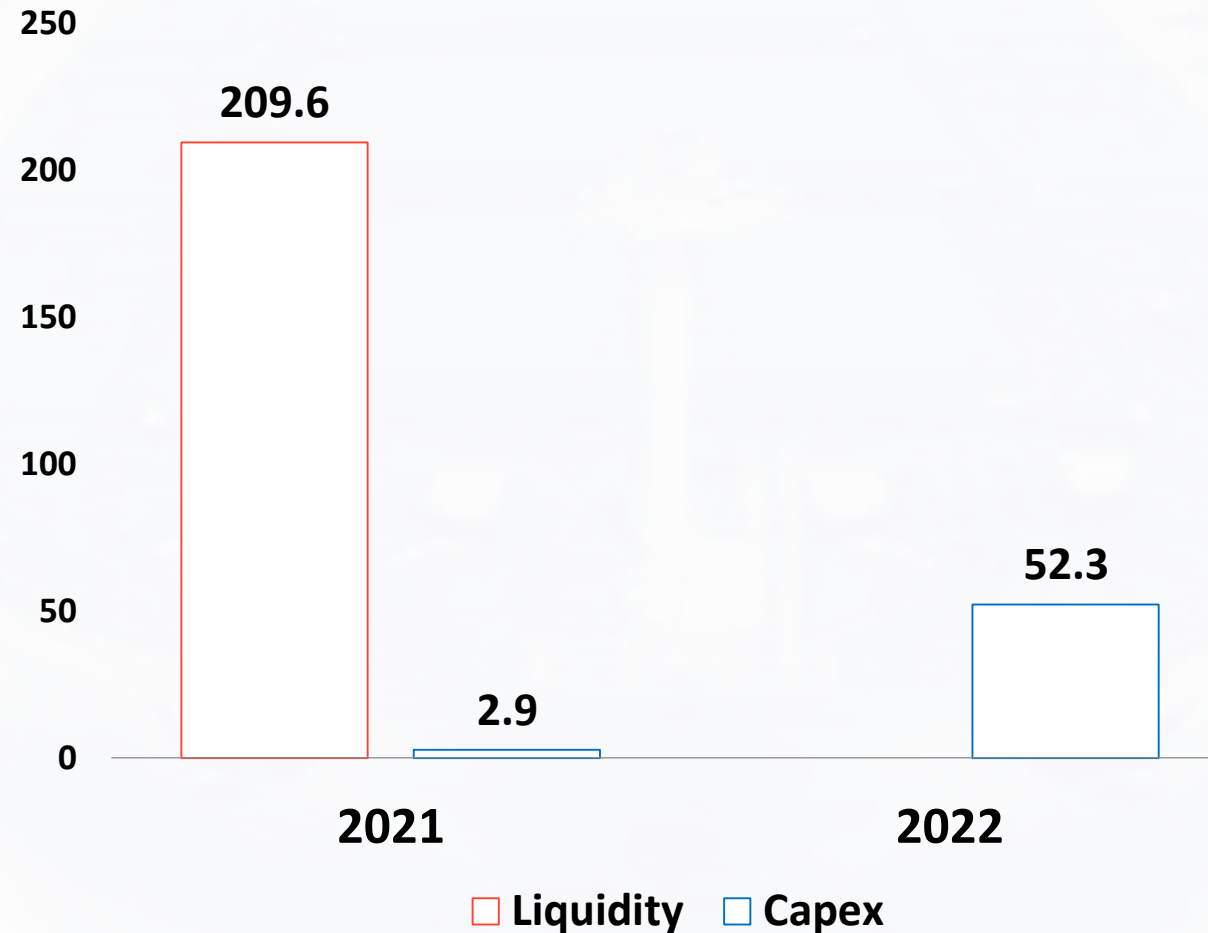
1. Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by ownership days for such period. Vessel operating expenses include crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance including dry-docking, statutory and classification expenses and other miscellaneous items. We include in our Operating expenses dry-docking expenses.
2. Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period. Daily general and administrative expenses include daily management fees payable to our Managers for managing our fleet and daily company administration expenses. We include in our general and administrative expenses all expenses incurred related to the administration of our company such as legal costs, audit fees, independent directors' compensation, listing fees to NYSE and other miscellaneous expenses.

Debt profile in millions USD



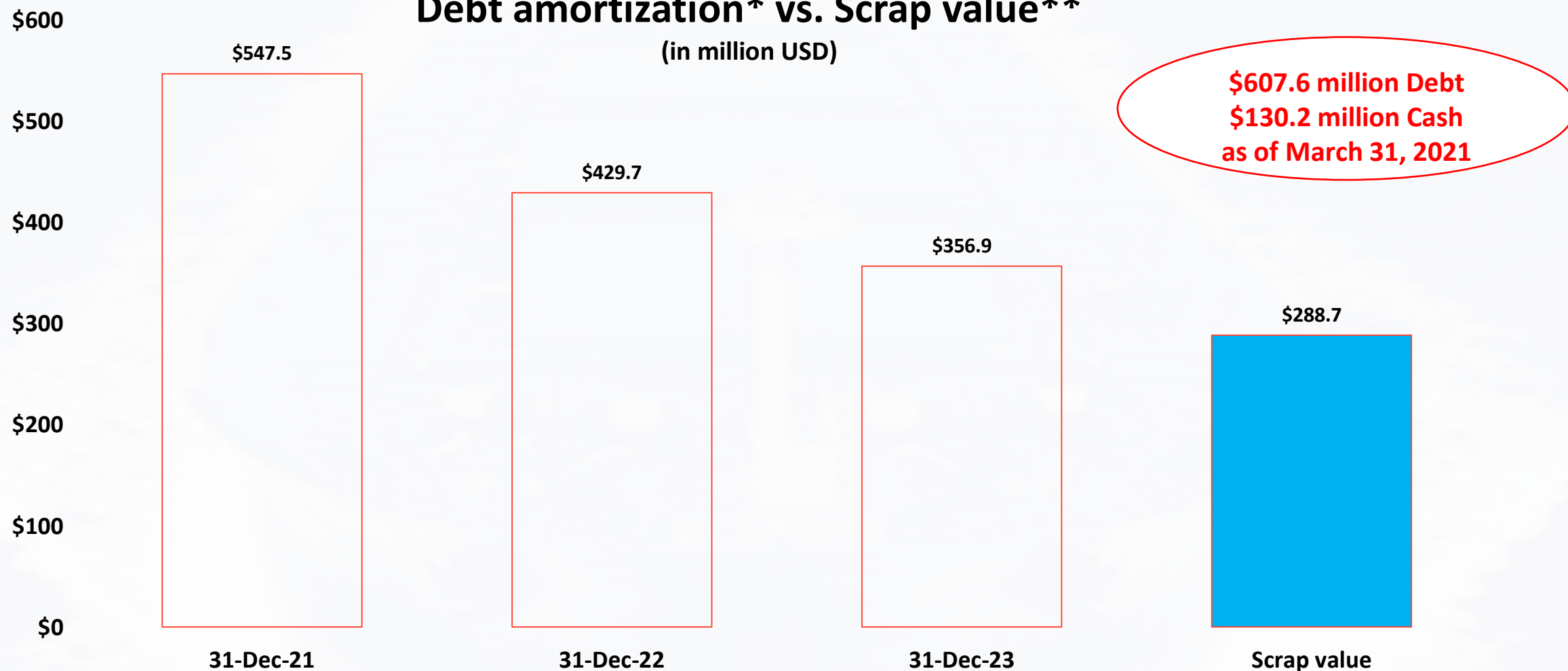
LIQUIDITY VS. CAPEX

(as of April 23, 2021)



As of April 23, 2021, we had liquidity of \$209.6 million, consisting of cash, cash equivalents bank time deposits restricted cash and includes \$66.2 million available under sale and lease back agreements, a new term loan facility, a revolving credit facility as well as \$24.3 million available under a sale and lease back agreement, agreed in principle, for the refinancing of a \$16.3 million outstanding term loan facility, providing an additional net liquidity of \$8.0 million. The Company had an existing fleet of 42 vessels and two newbuild vessels on order. The aggregate remaining capital expenditure requirements for the acquisition of the two newbuilds, amounted to \$52.0 million, of which \$0.6 million is payable in 2021 and \$51.4 million payable in 2022. In addition, the committed capital expenditure requirements in relation to Scrubbers and BWTS retrofits were \$3.2 million, with scheduled payments of \$2.3 million in 2021, and \$0.9 million in 2022.

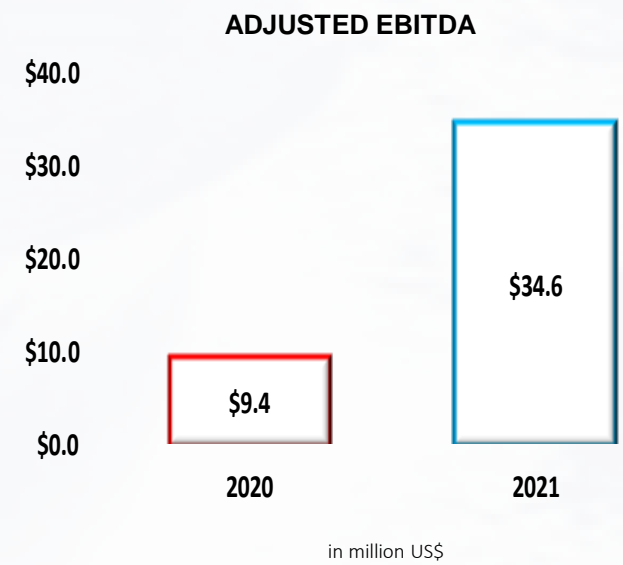
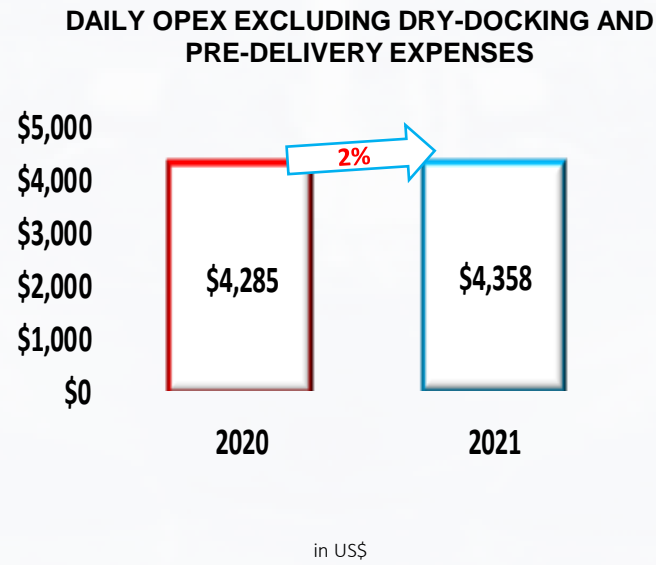
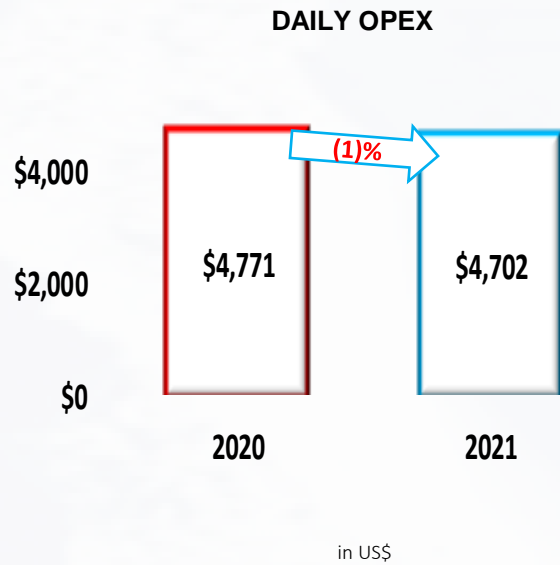
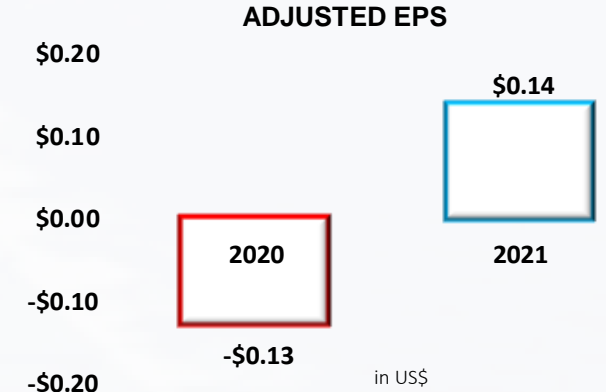
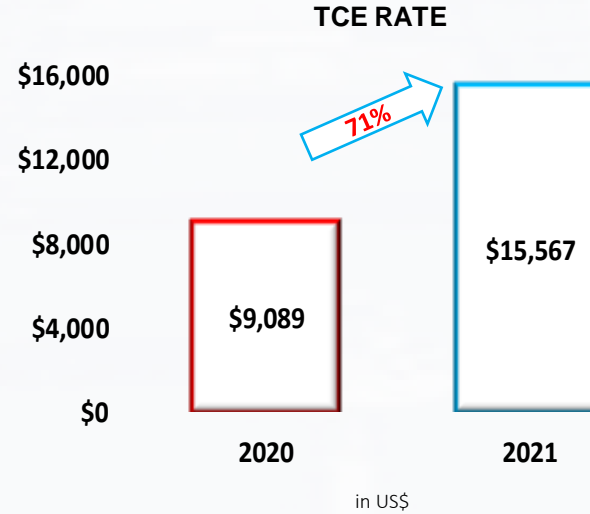
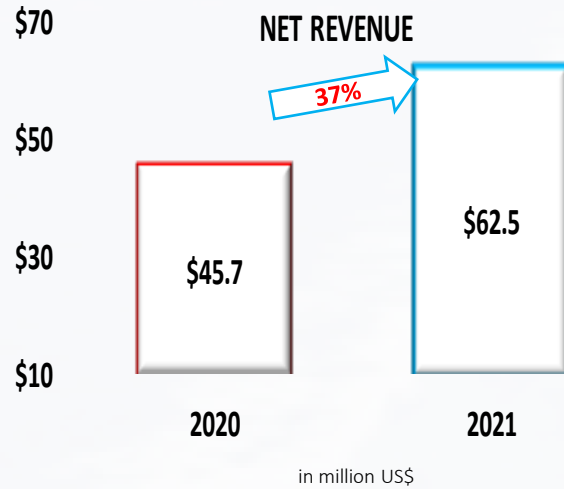
Deleveraging: Debt amortization* vs. Scrap value** (in million USD)



*Debt profile amortization presented as of each year end based on: i) Our March 31, 2021 consolidated debt profile before deferred financing costs of \$607.6 million plus ii) drawdown of the secured commitments including sale and lease back financing, of the ordered vessels in 2022, iii) no other new financing or refinancing of debt.

**Scrap value calculated based on: i) fleet of 42 vessels as of April 23, 2021 ii) 1 vessel agreed to be sold iii) 2 newbuilds on orderbook and iv) scrap price of \$475/ton as of Q1 2021 Indian subcontinent demolition price bulk carrier.

Quarterly financial highlights



For definition of Adjusted EBITDA, Adjusted loss per share (Adjusted LPS), Daily operating expenses (Daily OpeX), Daily general and administrative expenses (Daily G&A) and Time charter equivalent rate (TCE) please refer to the earnings press release issued April 23, 2021.

Scheduled repairs and retrofits

	Q2 2021	Q3 2021	Q4 2021
Number of vessels	3	0	2
Total down time in days*	90	0	50

*The scheduled number and estimated down-time days for dry-dockings and environmental investments as of March 31, 2021 until the end of this year.

FLEET DATA AND AVERAGE DAILY INDICATORS

Three-Months Period Ended
March 31,
2020 2021

FLEET DATA

Number of vessels at period's end	41	43
Average age of fleet (in years)	9.58	10.35
Ownership days	3,731	3,804
Available days	3,577	3,735
Average number of vessels in the period	41.00	42.27

AVERAGE DAILY RESULTS

Time charter equivalent rate	\$	9,089	\$	15,567
Daily vessel operating expenses	\$	4,771	\$	4,702
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses	\$	4,285	\$	4,358
Daily general and administrative expenses	\$	1,371	\$	1,440

TIME CHARTER EQUIVALENT RATE RECONCILIATION

(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)

Revenues	\$	47,586	\$	65,222
Less commissions		(1,871)		(2,704)
Less voyage expenses		(13,203)		(4,376)
Time charter equivalent revenue	\$	32,512	\$	58,142
Available days		3,577		3,735
Time charter equivalent rate	\$	9,089	\$	15,567



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