We have a shared responsibility to resolve the crew change crisis. Join us.
The Neptune Declaration on Seafarer Wellbeing and Crew Change

SUSTAINABLE DEVELOPMENT GOALS

SAFE BULKERS

Q1 2023 EARNINGS PRESENTATION

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, 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

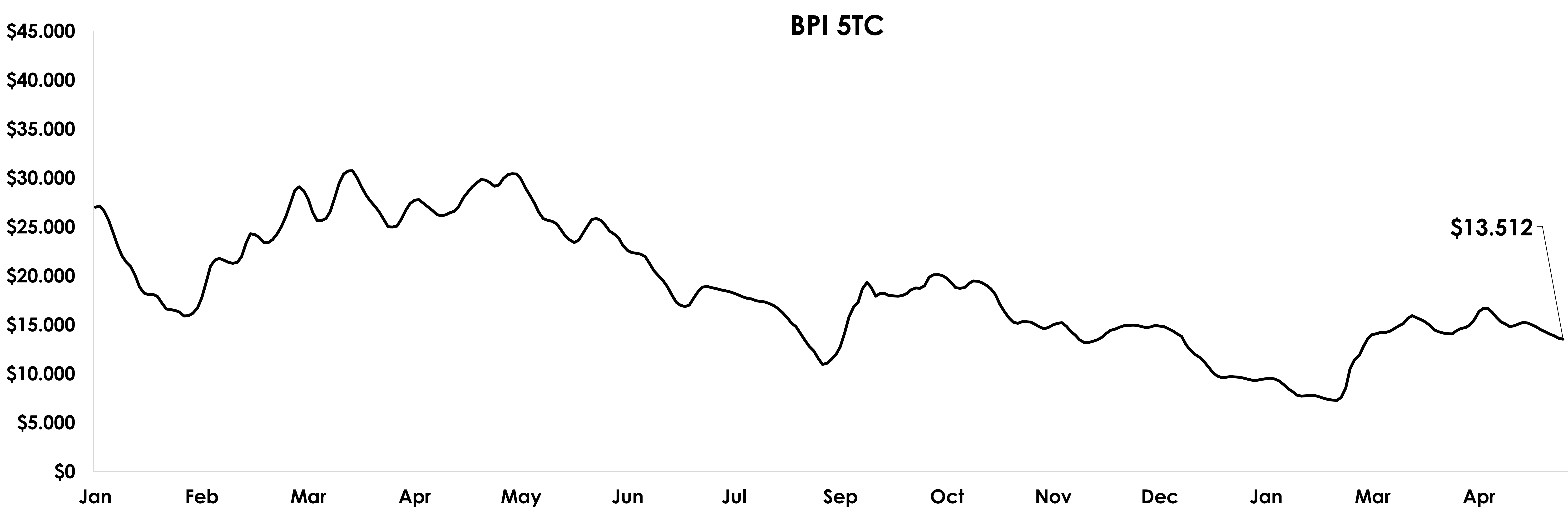
Dr. Loukas Barmparis
President

Konstantinos Adamopoulos
Chief Financial Officer

Ioannis Foteinos
Chief Operating Officer

Market performance

All 8 Capes in period time charters
2.6 years average o/s charter duration
$24,021 average daily charter hire
$179.6M secured contracted revenues
excluding Scrubber benefit



Source: Baltic Exchange
*As of May 10, 2023, all eight of our Capesize class vessels have been chartered in period time charters, five of which for remaining charter durations exceeding one year. The average remaining charter duration of our Capesize class vessels was 2.6 years and the average daily charter hire was $24,021, resulting in a contracted revenue of approximately $179,6 million net of commissions, excluding the additional compensation related to the use of Scrubbers.

Demand – Commodities

Global uncertainty and monetary squeeze reflect challenges on global trade

- **Global dry bulk demand growth Bimco Mar-23 projection: +2%**
  Driven mostly by China's economic recovery

- **Iron ore: 1% drop y/y Q1-23**
  (construction activity remains muted)
- **Coal imports 2023 IEA projection drop (6)% vs. 2022**
  (higher domestic mining in India and China cut import demand)
- **Grains E2023: 1% marginal increase**
  (drought affected wheat harvests in major exporting countries US and Argentina, soybeans outlook remains more optimistic)

- **GDP 2023E IMF Apr-23 projection:2.8%**
  down from 3.4% in 2022

- **Global inflation 2023E IMF Apr-23 projection: 7.0%**
  High inflation and recent financial sector turmoil receded soft landing expectations of world economy.

- **China GDP IMF Apr-23 projection:5.2%**
  Growth recovered to 4.5% (y/y) in Q1-23, from 2.9% in Q4-22. Services-led recovery contributed 3.1% to growth, (industry contribution 1.2%). concerns of a less metal-intensive recovery

- **India GDP 2023E IMF Apr-23 projection: 5.9%**

- **World Bank commodity price index declined by 32%**
- **World Bank Apr-23 projection: 21% price drop in commodities in 2023.**
  Commodity prices declined sharply over the past 6 months, following posted record-high levels last year historic peak in June 2022. After rising by 45% in 2022, commodity prices are expected to fall by 21% in 2023.

CRB Commodity Index

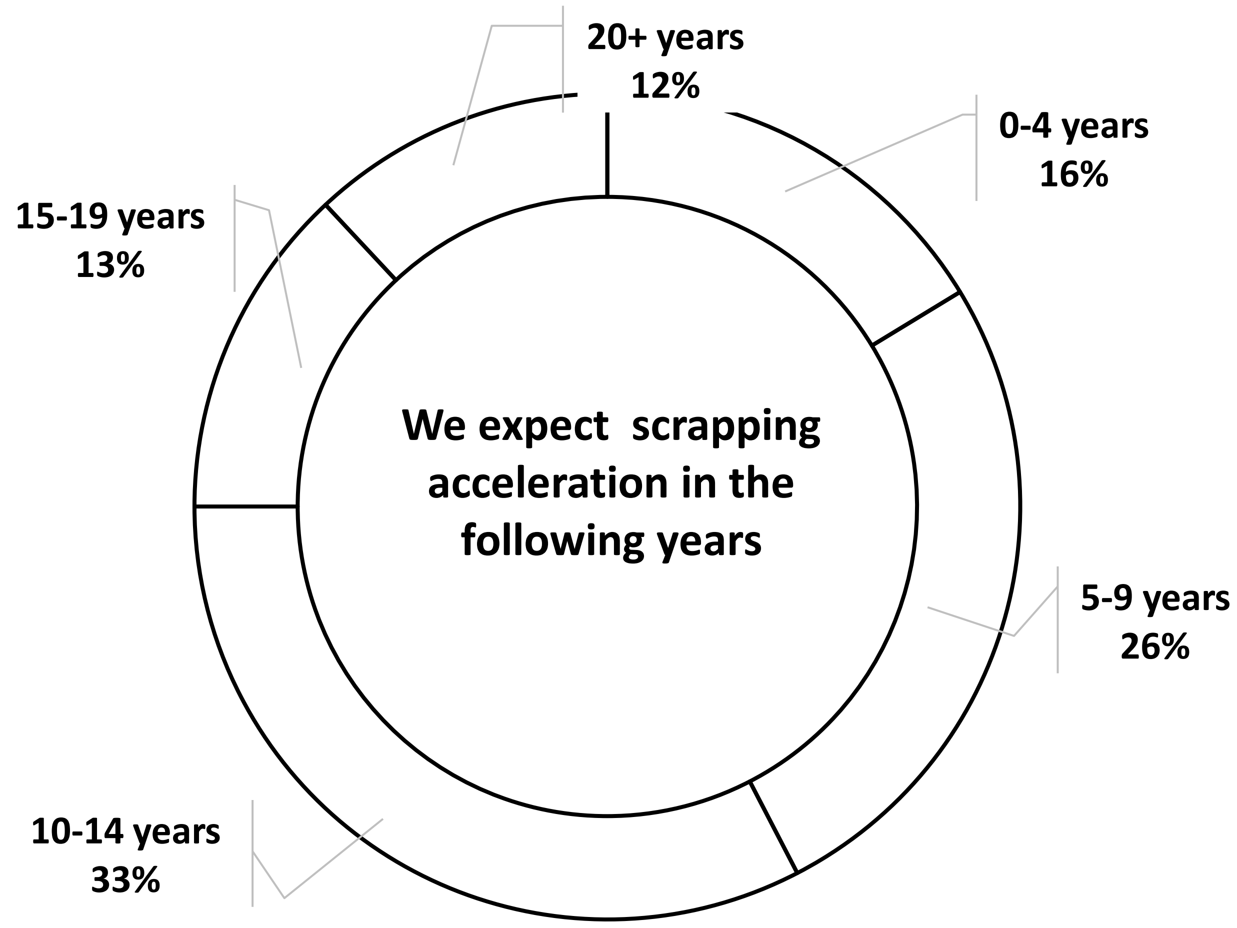
Thomson Reuters/Core Commodity CRB Index is calculated using arithmetic average of commodity futures prices with monthly rebalancing. The index consists of 19 commodities: Aluminum, Cocoa, Coffee, Copper, Corn, Cotton, Crude Oil, Gold, Heating Oil, Lean Hogs, Live Cattle, Natural Gas, Nickel, Orange Juice, RBOB Gasoline, Silver, Soybeans, Sugar and Wheat. Those commodities are sorted into 4 groups, with different weightings: Energy: 39%, Agriculture: 41%, Precious Metals: 7%, Base/Industrial Metals: 13%.

source: clarksons, chinese national bureau of statistics (nbs), IHS Markit, IMF April 2023 world economic outlook. World Bank January 2023, World bank commodity markets outlook April 2023, International Energy Agency Analysis

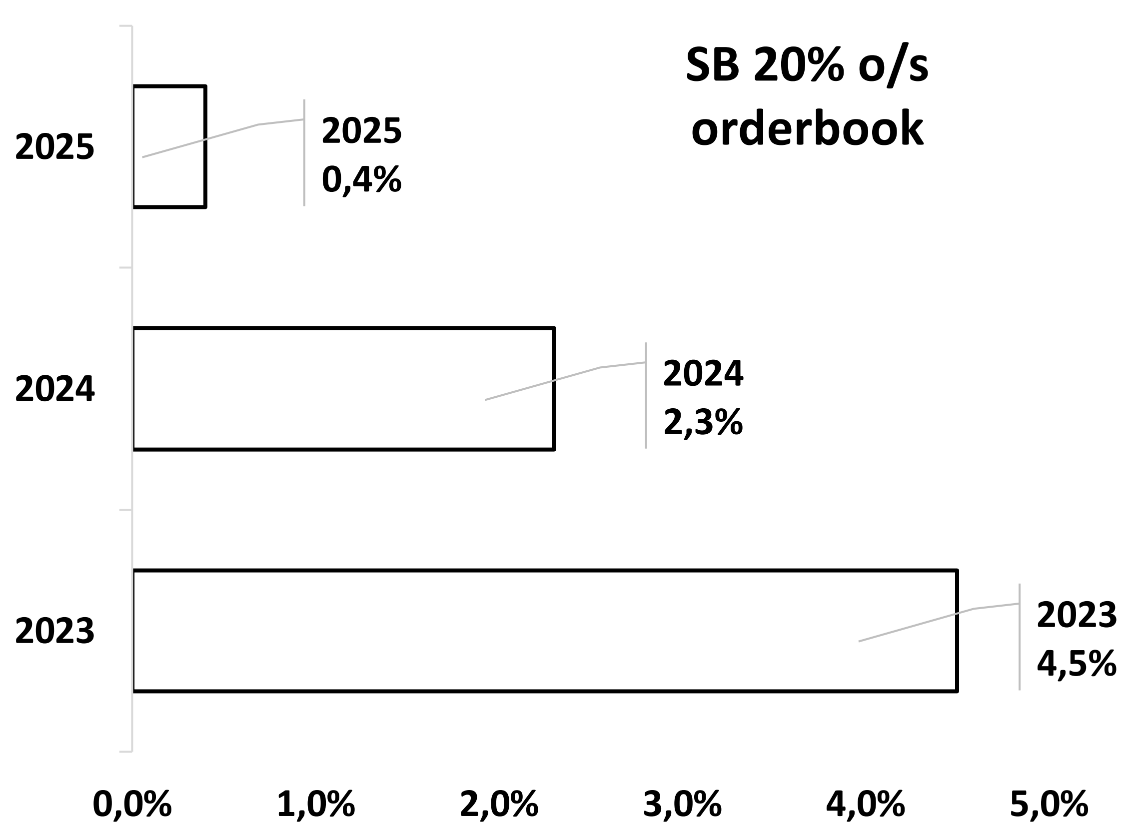
Supply side – Ageing - Orderbook - Fleet mix

- **Historically low orderbook**
- **Shipyard building capacity is mainly covered by other sectors' orders**
- **Forthcoming environmental emissions regulations prevent new orders and favor accelerating scrapping**
- **Energy efficient designs will have an advantage over the coming years**

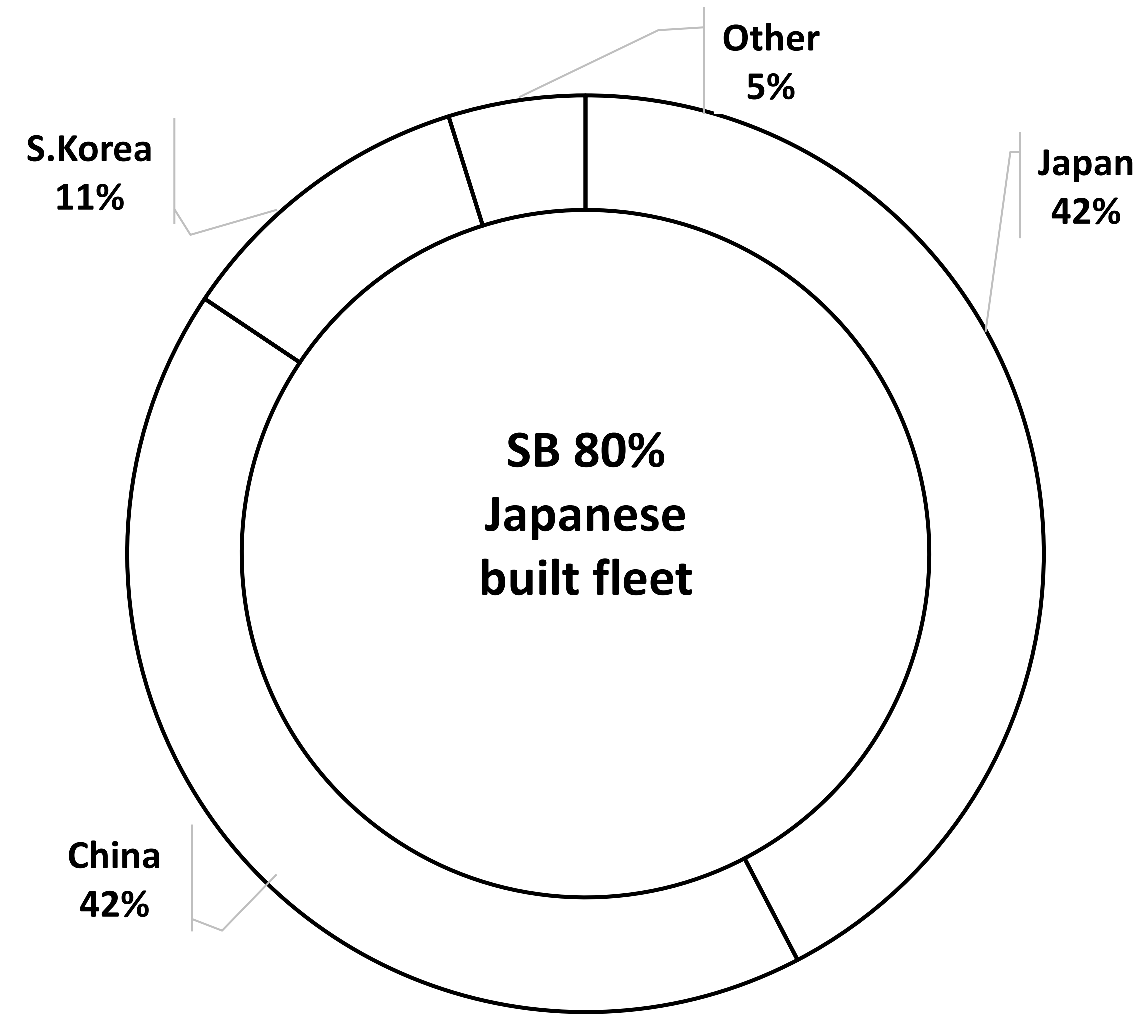
PANAMAX AGEING



PANAMAX ORDERBOOK AS % OF EXISTING FLEET

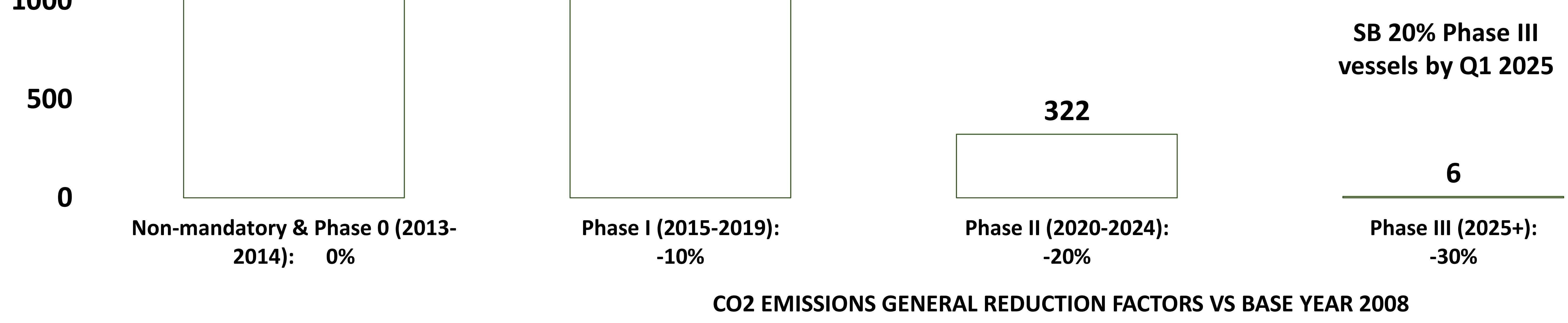


GLOBAL FLEET MIX



Data as of May 2023 in DWT terms. Source: Company, SSY, Braemar

Global Fleet Phase Profile



- Only ~30% of dry bulk fleet is expected to comply with EEXI without requiring modifications or upgrades
- Majority of dry bulk vessels are ‘Phase 0’ & ‘Phase I’
- Ideal supply side fundamentals further supported as environmental regulations impact kicks-in after 2025
- Safe Bulkers has 12 eco design vessels built post-2014, an extensive orderbook of 12 Tier III newbuilds and scheduled 20 vessels upgraded by end 2023

IMO Data October 2022

Market takeaways

Increased industry wide volatility driven by geopolitical disruptions and tight monetary policies

Weak dry bulk demand ahead of global growth concerns

Ageing fleet and low orderbook may prolong upcycle, potentially currently on early stages of demand recovery

ESG framework adherence becomes increasingly important in shipping

Supply demand equilibrium disrupted by uncertainty in environmental regulations causing market inefficiencies

Demand for technological efficiency creates opportunities for those who have invested in Phase III vessels and are willing to invest in new technologies

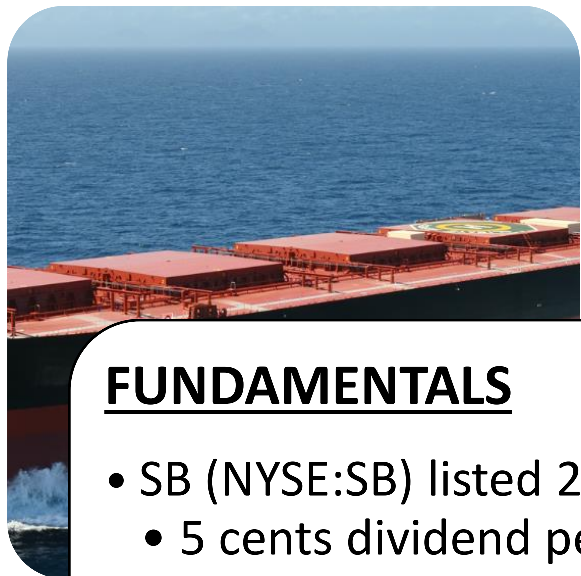
New environmental regulations will favor fleets with more efficient Japanese vessels and vessels delivered after 2014

Expansion of ECA zones and increased fuel price differential will favor vessels equipped with scrubbers

IMO GHG targets and transition towards green energy may limit vessel supply and lead to two tier market with differential in asset valuations and earnings capacity

SB at a glance

Safe Bulkers Inc. (NYSE:SB)
U.S. listed dry bulk company since 2008



FUNDAMENTALS

- SB (NYSE:SB) listed 2008
  - 5 cents dividend per share of common stock
  - 42% management ownership
  - \$282.1M secured contracted revenues[(1)]
  - \$355.9M liquidity[(2)]
  - 33% LTV[(3)]
  - \$430.2M Debt, including €100M - 2.95% p.a. fixed coupon non-amortizing unsecured bond maturing Febr. 2027
  - 4.63% WAIR in Q1-2023
  - \$244.5M o/s capex for newbuilding program

NEWBUILDING PROGRAM

- 3 IMO GHG Phase 3 - NOx Tier III newbuilds already delivered
- +4 newbuilds Phase 3 - NOx Tier III scheduled for 2023
- +3 newbuilds Phase 3 - NOx Tier III scheduled for 2024
- +2 newbuild Phase 3 - NOx Tier III scheduled for Q1-2025

GREENER FLEET

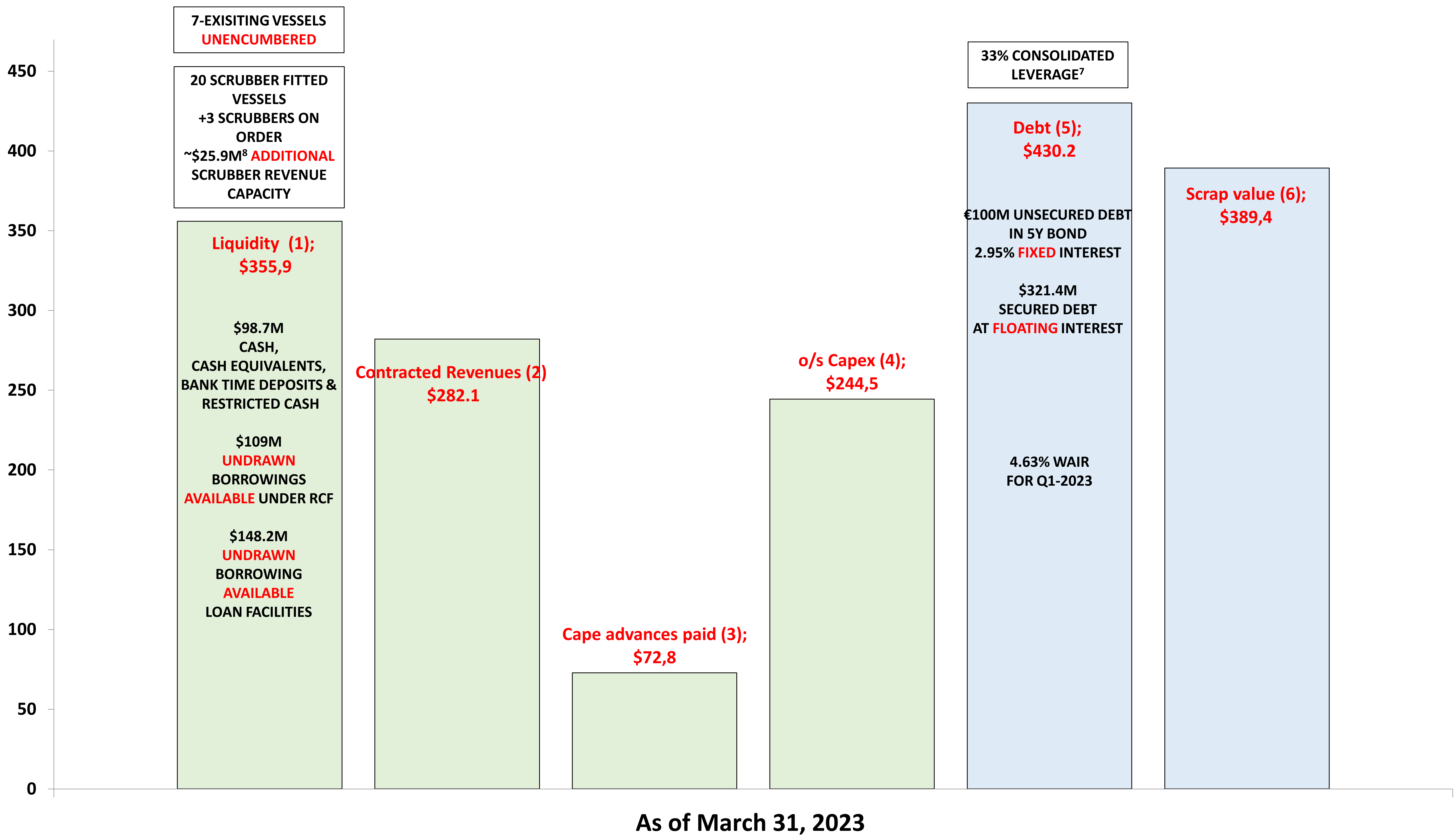
- 44 dry bulk vessels
- 100% with BWTS
- 80% Japanese built
- 12 Eco-vessels
- 3 Phase 3 IMO GHG Tier III
- 19 vessels will be either eco- or Phase 3- vessels by end-2023
- 20 existing vessels environmentally upgraded by end-2023
- 22 Scrubber-fitted vessels by end-2023
- 7 out of 8 Capes will have Scrubbers by end-2023
- 10.8 years fleet average age stable through 1H-2025

TRACK RECORD

- Consistent cooperation with established performing charterers
- Secured Employment with A-Class counterparties
- Diversified blue-chip customer base enjoying market reputation

1. As of March 31, 2023. We had contracted revenue of approximately \$282.1 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the scrubber benefit.
2. As of March 31, 2023. Liquidity and capital resources of \$355.9 million consists of \$98.7 million in cash, cash equivalents, bank time deposits and restricted cash and \$109.0 million in undrawn borrowing capacity available under existing revolving reducing credit facilities and \$148.2 million in undrawn borrowing capacity available under three loan facilities in relation to three existing and three newbuild vessels and one sale and leaseback agreement with purchase obligation in relation to a newbuild vessel.
3. As of March 31, 2023. Leverage is a non-GAAP measure and represents total consolidated liabilities divided by total consolidated assets. Total consolidated assets are based on the market value of all vessels, as provided by independent broker valuators on quarter-end, owned or leased on a finance lease taking into account their employment, and the book value of all other assets.

Liquidity - Visibility of cash flows - Capex - Low leverage



1. **Liquidity and capital resources**: As of March 31, 2023, we had $98.7 million in cash, cash equivalents, bank time deposits and restricted cash, $109.0 million in undrawn borrowing capacity available under existing revolving reducing credit facilities and $148.2 million in undrawn borrowing capacity available under three loan facilities in relation to three existing and three newbuild vessels and one sale and leaseback agreement with purchase obligation in relation to a newbuild vessel.
2. **Contracted Revenues:** As of March 31, 2023, contracted revenue of approximately $282.1 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the scrubber benefit.
3. **Capex Advances paid:** As of March 31, 2023, had paid $72.8 million for our capital expenditure requirements in relation to our orderbook.
4. **O/S Capex:** As of March 31, 2023, we had remaining capital expenditure requirements of $244.5 million in aggregate, consisting of $243.1 million in relation to the nine newbuilds on order, and $1.4 million in relation to three scrubber retrofits. The schedule of payments of the remaining capital expenditure requirements is $127.0 million in 2023, $74.5 million in 2024 and $43.0 million in 2025.
5. **Debt**: As of March 31, 2023, had $430.2 million of outstanding consolidated debt, including the unsecured bond issued in February 2022, before deferred financing costs .
6. **Scrap value:** As of March 31, 2023, we had a fleet scrap value of $389.4 million, calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of $575/lwt ton (Clarksons data), on March 31 2023.
7. **Consolidated leverage:** As of March 31, 2023, consolidated leverage is a non-GAAP measure and represents total consolidated liabilities divided by total consolidated assets. Total consolidated assets are based on the market value of all vessels, as provided by independent broker valuators on quarter-end, owned or leased on a finance lease taking into account their employment, and the book value of all other assets. This measure assists our management and investors by increasing the comparability of our leverage from period to period.
8. **Additional Scrubber revenue capacity:** Based on i) 7,200 metric tones average annual HFO fuel consumption per vessel ii) 20 existing vessels scrubber fitted iii) ~$200/metric ton fuel spread as per ICE Report Center, Clearlynx data for Cal2023, and iv) 90% scrubber benefit for the Company.

Dividend policy

- ✓ 5 CENTS DIVIDEND PER SHARE OF COMMON STOCK
- ✓ 6^{TH} CONSECUTIVE COMMON DIVIDEND DECLARATION SINCE Q4-2021
- ✓ ACTIVE SB COMMON SHARES BUY BACK PROGRAM
- ✓ 8.3 MILLION COMMON SHARES REPURCHASED AS OF MAY 5, 2023
- ✓ AUTHORIZED REPURCHASE PROGRAM UP TO 10 MILLION COMMON SHARES IN TOTAL
- ✓ TERMINATED ATM EQUITY OFFERING PROGRAM
- ✓ UPGRADING EXISITING FLEET & EXPANDING FLEET BY ORDERING 12 TIER III NEWBUILDS

SAFEBULKERS

Safe Bulkers Investment rationale

SB LISTED NYSE

Leverage, liquidity, balance sheet, lean operations, contracted revenue backlog offer financial flexibility to pursue opportunities

Assets focused on fleet environmental competitiveness
Among the few companies with 12 most efficient newbuilds orderbook by 1H 2025

Energy efficient Japanese-built fleet and runs an extensive fleet environmental upgrade program

Highly experienced management team, proven track record both on peak and trough, hands on management, focused on ESG ratings and sustainability reporting

20 scrubber fitted vessels new scrubbers on order creating capacity for additional revenues on fuel price differential

Strong focus on ESG, forged commercial relationships with charterers, lenders and capital markets

Environmental transition, ageing of dry bulk fleet and unprecedented supply dynamics will challenge operational performance of global dry bulk fleet

Rewarding shareholders with a meaningful dividend and at the same time actively working towards building its future fleet competitiveness with a substantial fleet growth

We believe that SB share price is at an attractive entry point as a result of valuation gap

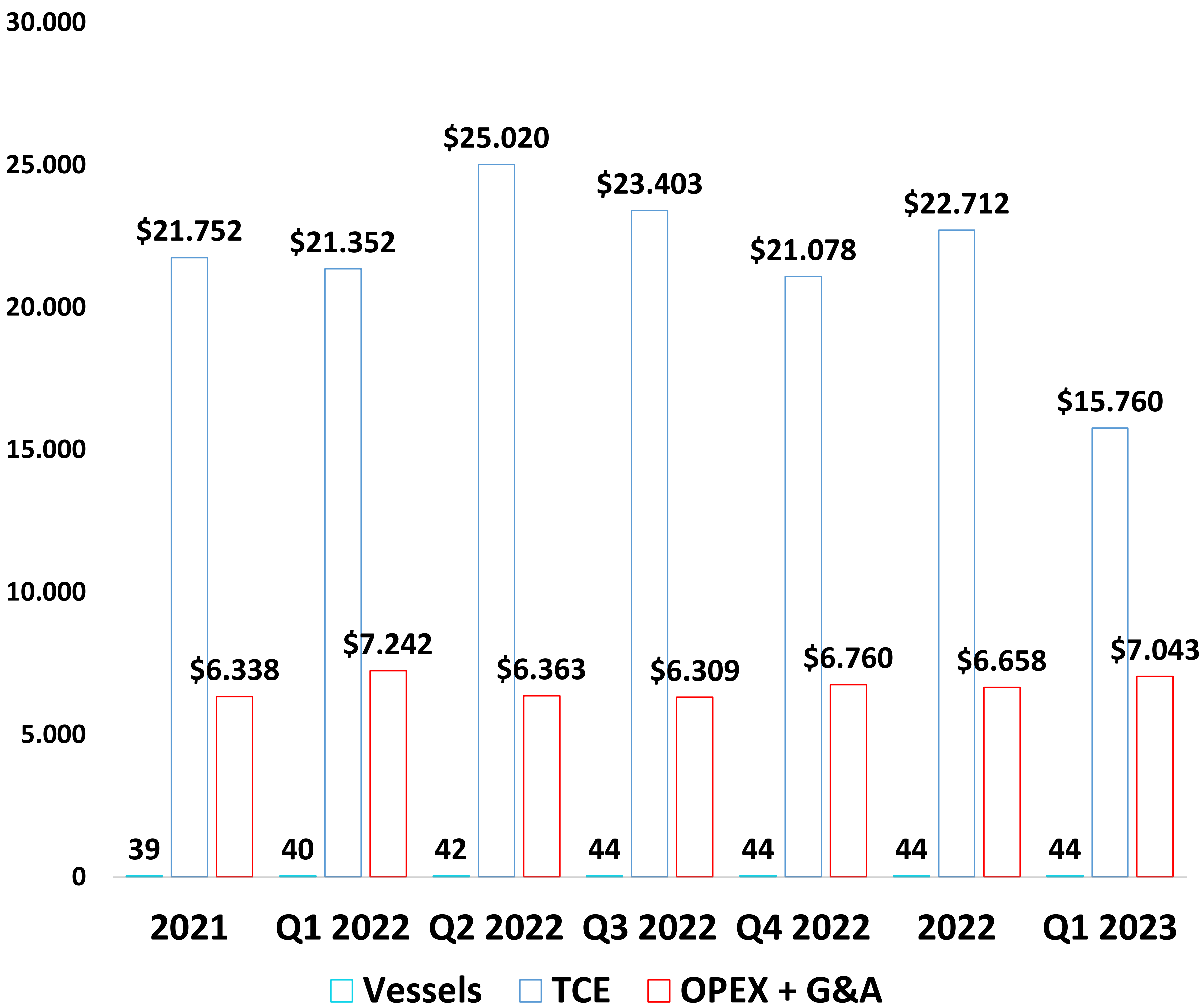
Chartering performance – Lean operations – Management alignment

OPEX INCLUDE DRY DOCKING EXPENSES

G&A INCLUDES ALL MANAGEMENT FEES & ALL COMPANY ADMINISTRATION FEES

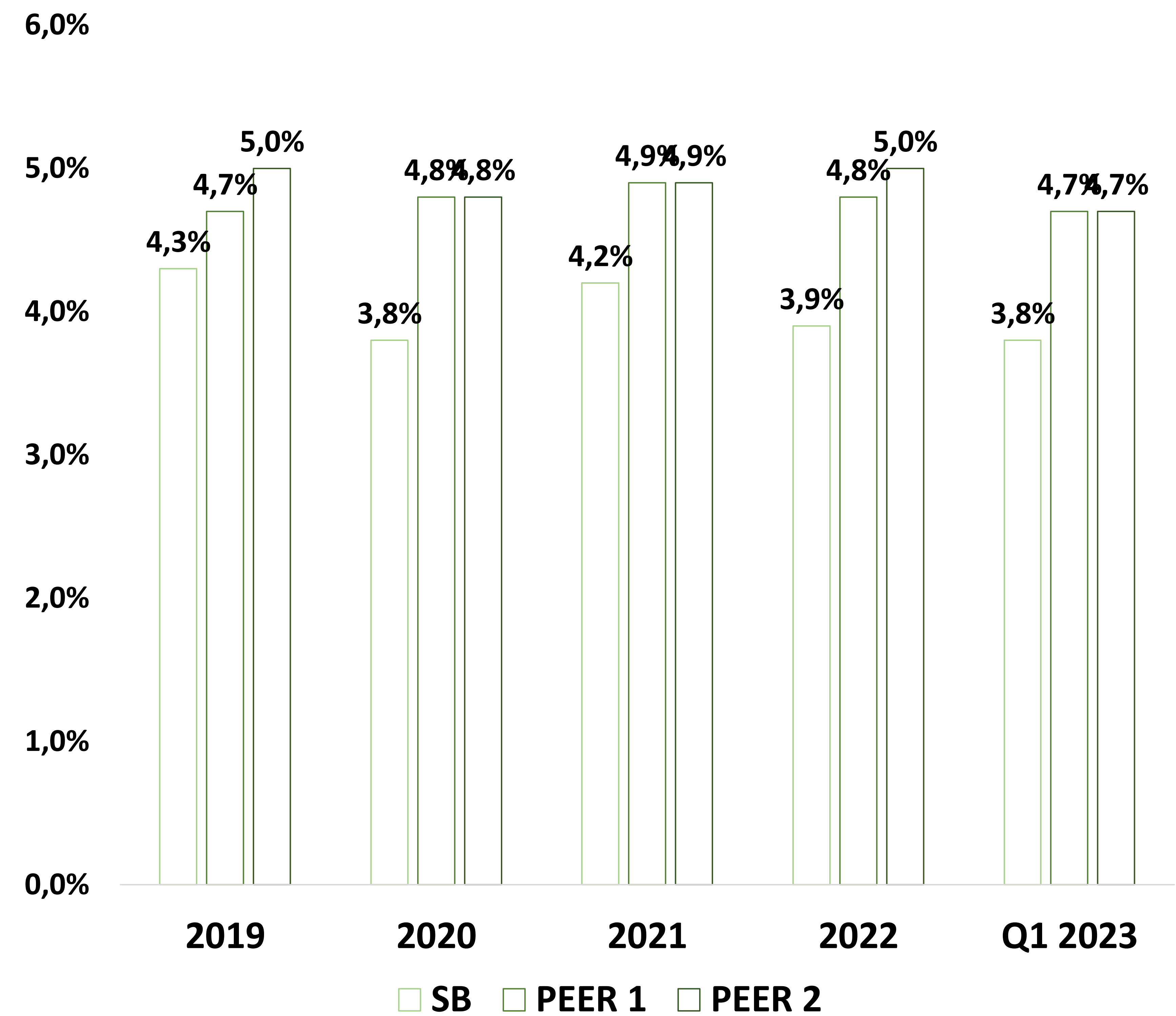
0% MANAGEMENT COMMISSION ON CHARTERING

CHARTERING PERFORMANCE- LEAN OPERATIONS



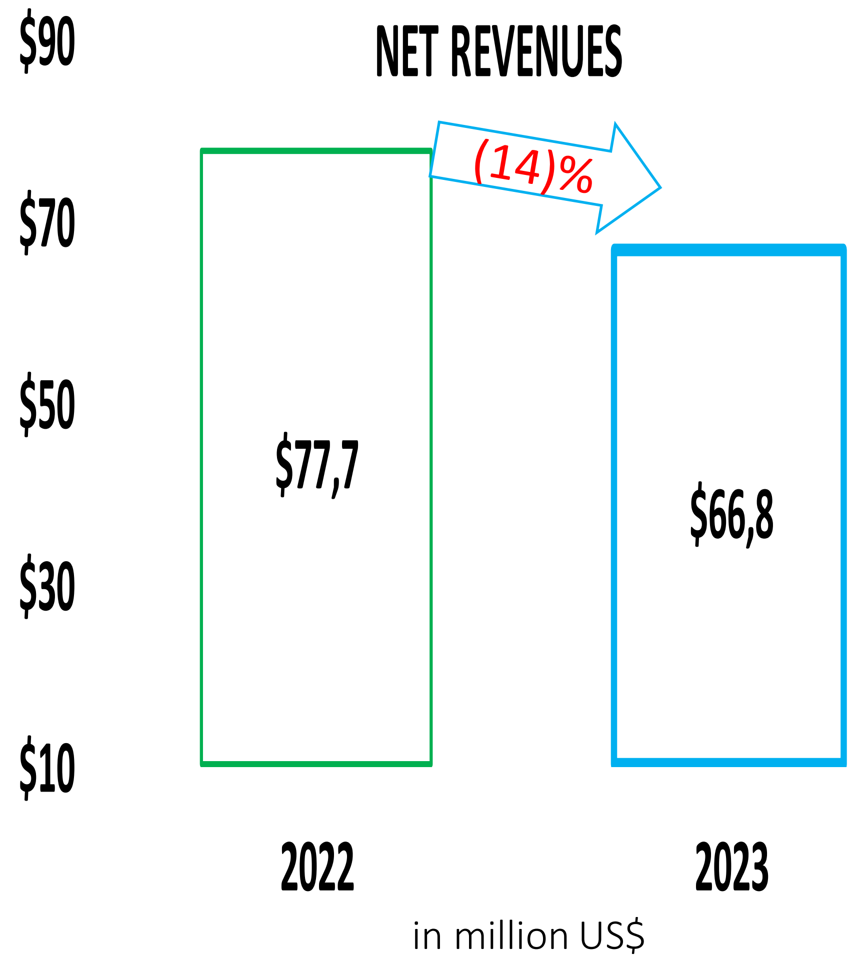
Time charter equivalent rate, or TCE rate, represents our charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by 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. The Company expenses dry-docking and pre-delivery costs as incurred, which costs may vary from period to period. Other shipping companies may defer and amortize dry-docking expense and many do not include dry-docking expenses within vessel operating expenses costs but present these separately.

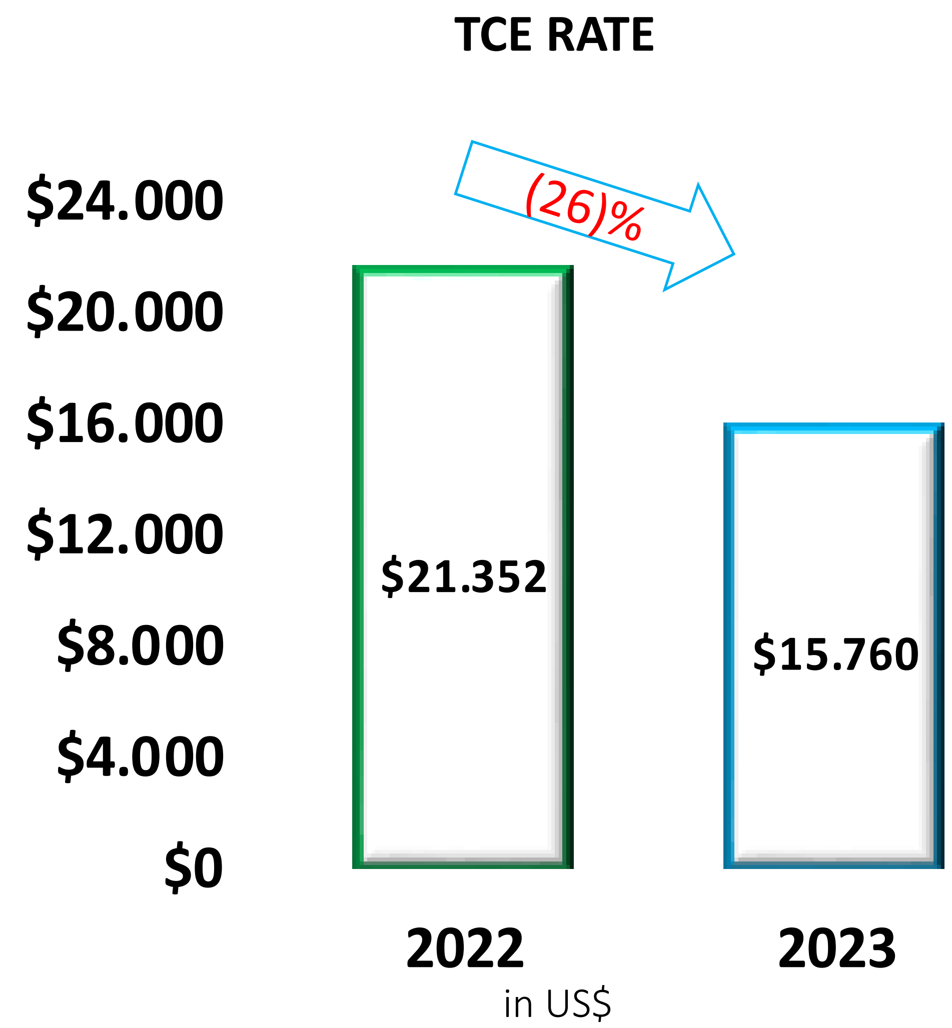
EXAMPLE OF ALIGNMENT – CHARTERING COMMISIONS

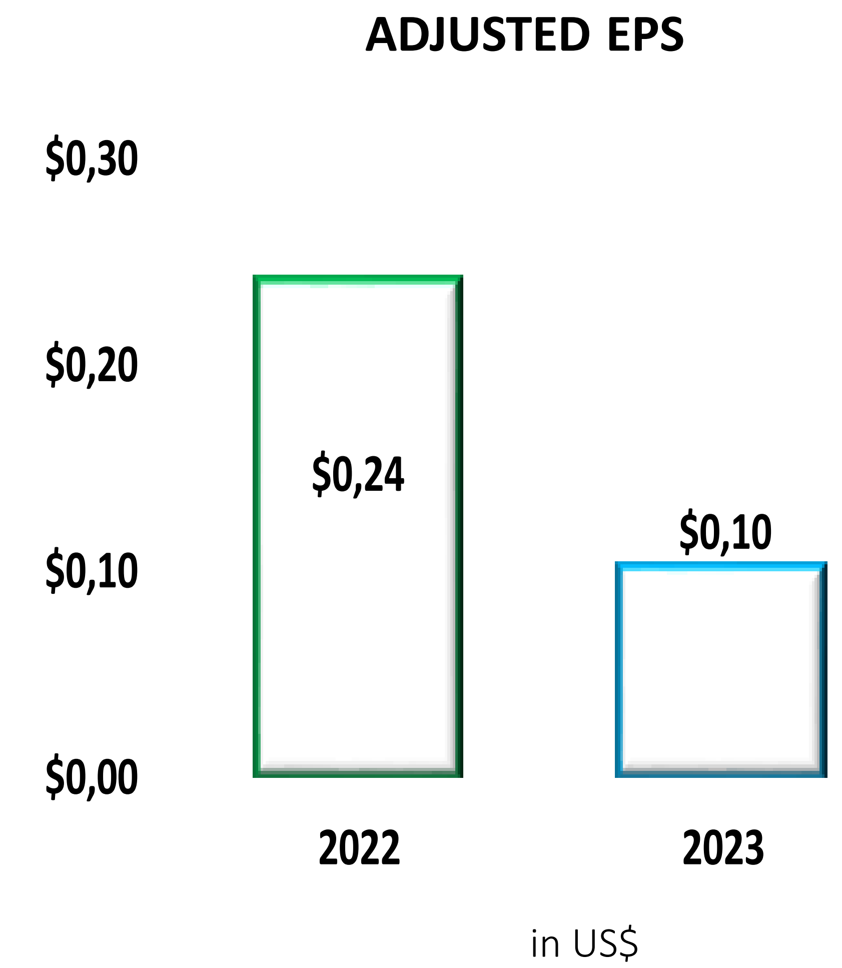


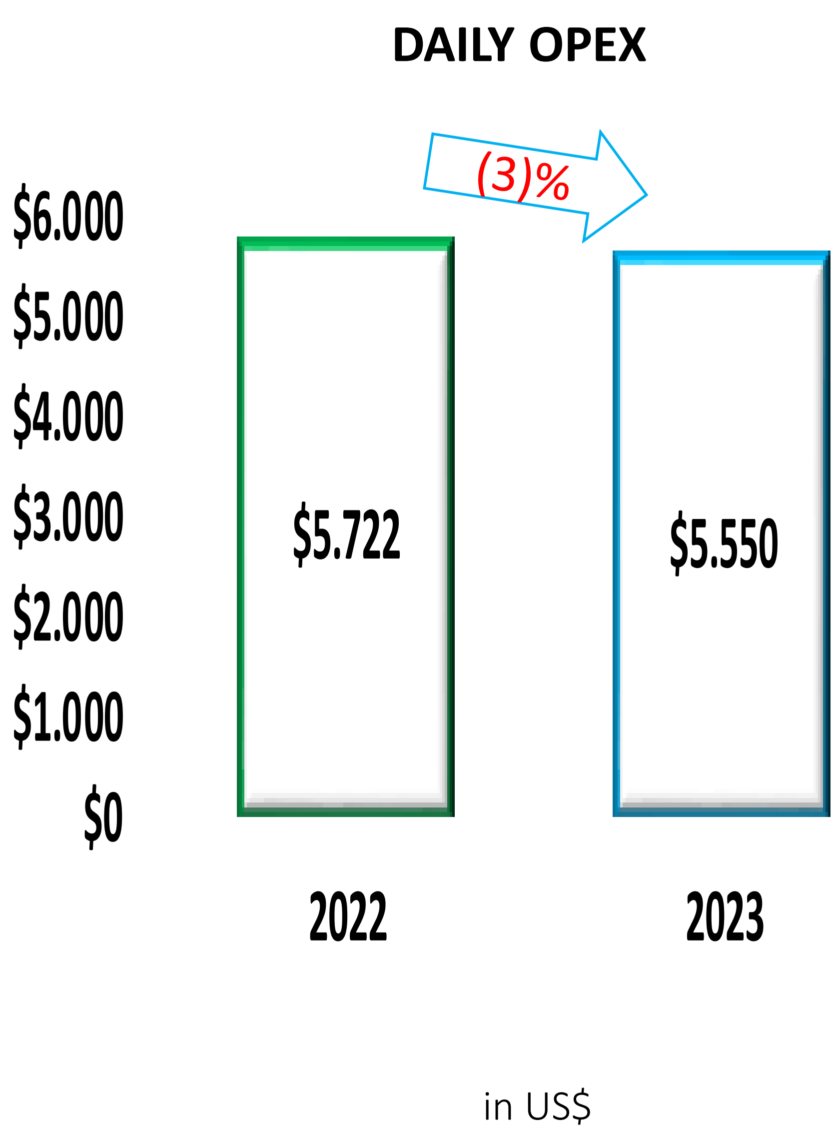
Average total chartering commission

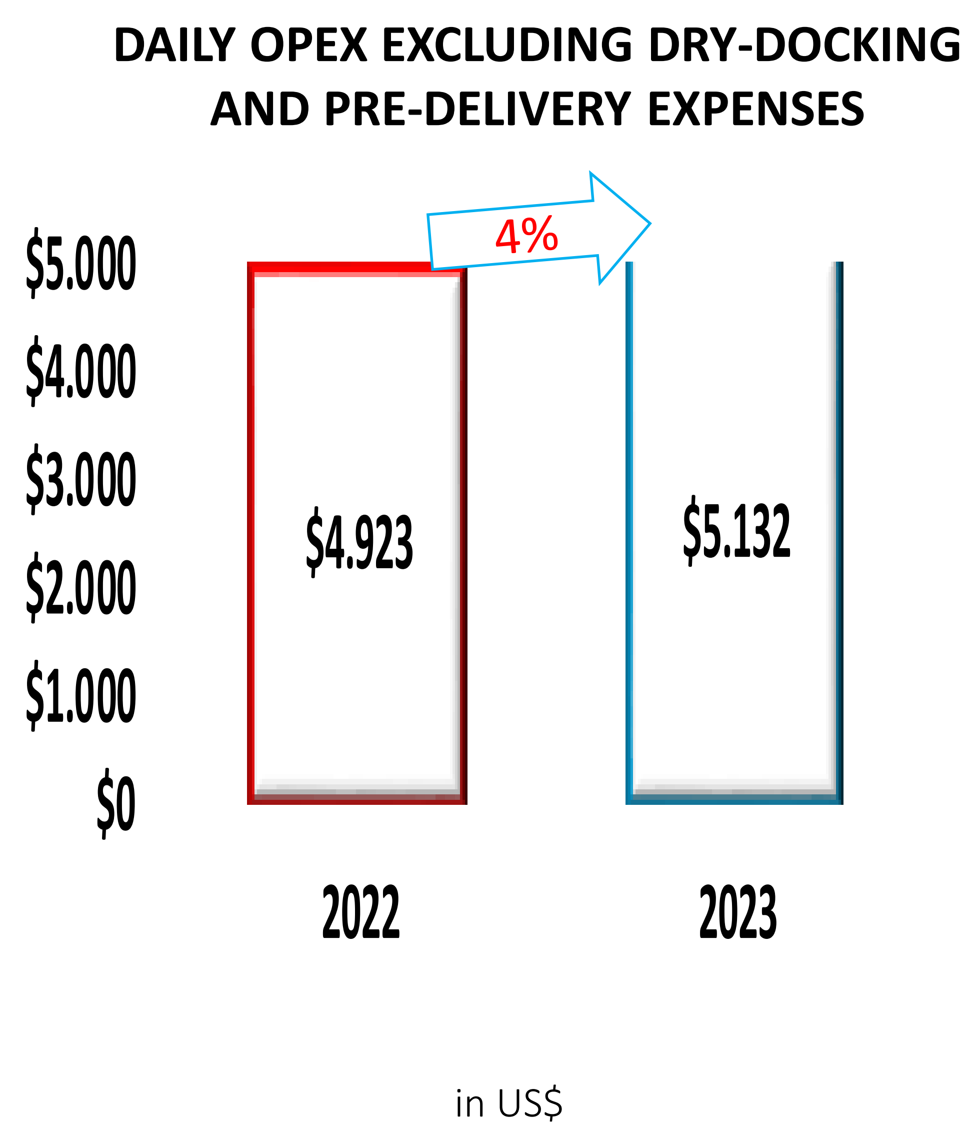
Quarterly financial highlights

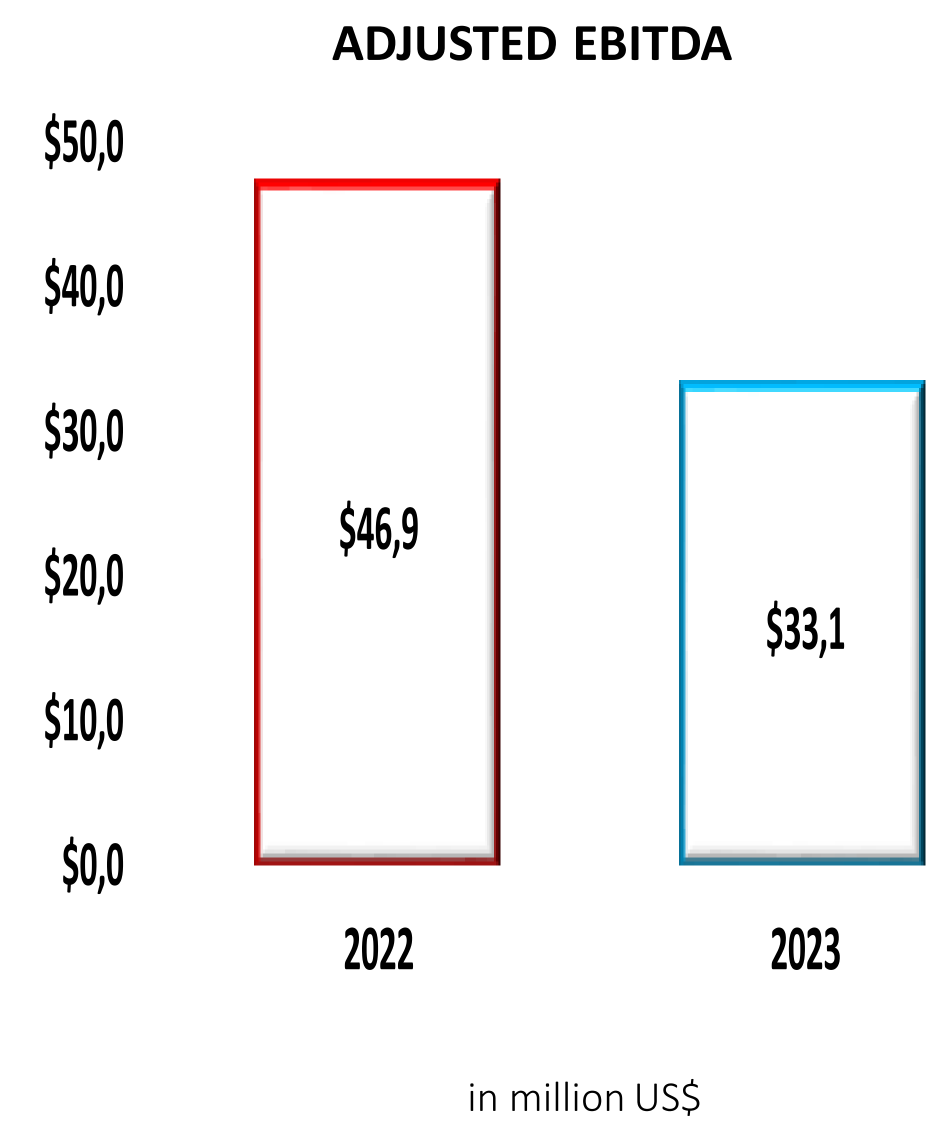












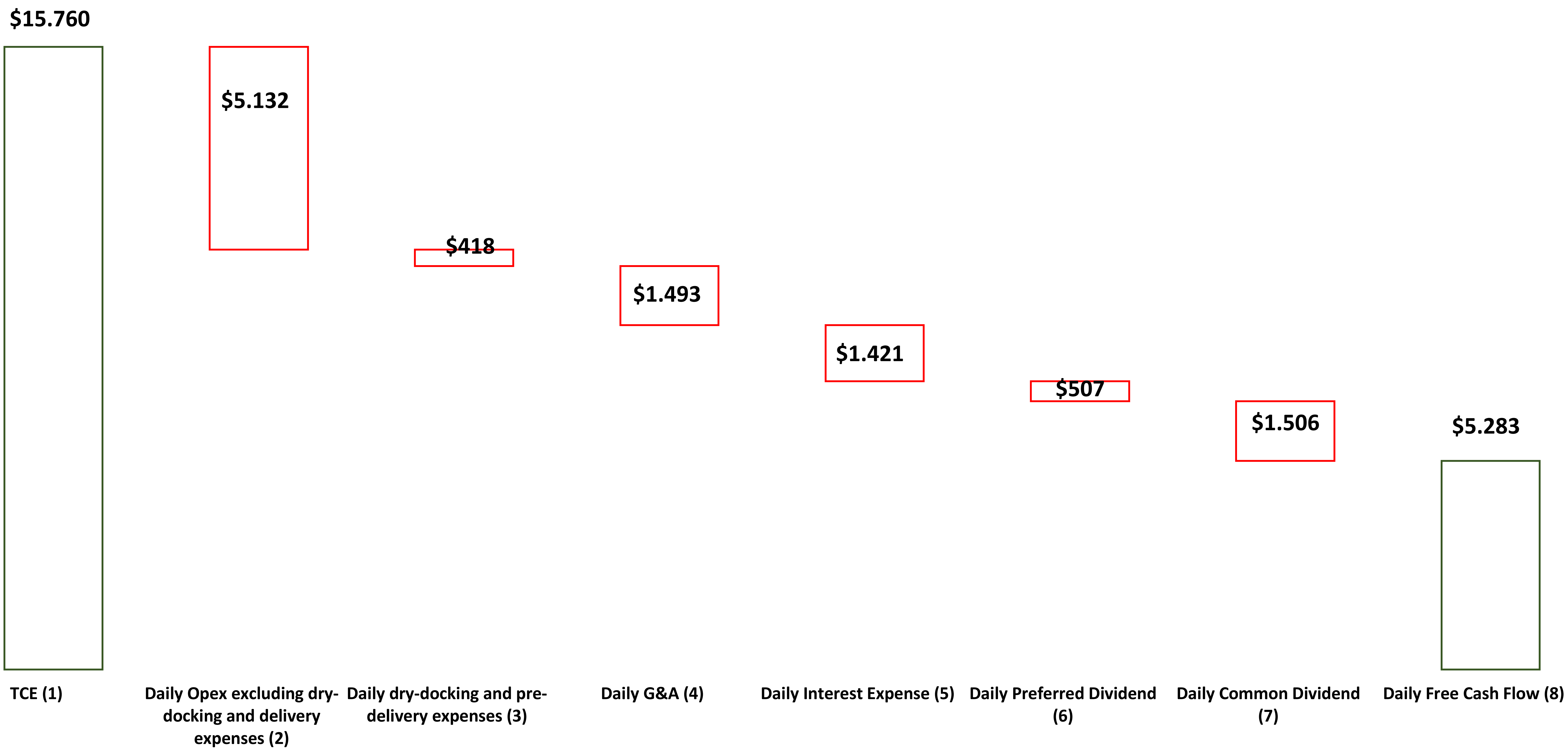
For definition of Adjusted EBITDA, Adjusted loss per share (Adjusted LPS) , Daily operating expenses (Daily Opex), Daily general and administrative expenses (Daily G&A) and Time charter equivalent rate (TCE) please refer to the earnings press release issued May 10, 2023.

Quarterly operational highlights

	Three-Months Period Ended March 31,	
FLEET DATA	**2022**	**2023**
Number of vessels at period end	40	44
Average age of fleet (in years)	10.48	10.59
Ownership days	3,559	3,945
Available days	3,438	3,865
Average number of vessels in the period	39.54	43.83
AVERAGE DAILY RESULTS		
Time charter equivalent rate	$21,352	$15,760
Daily vessel operating expenses	$ 5,722	$ 5,550
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses	$ 4,923	$ 5,132
Daily general and administrative expenses	$ 1,520	$ 1,493
TIME CHARTER EQUIVALENT RATE RECONCILIATION		
(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)		
Revenues	$81,102	$69,493
Less commissions	(3,356)	(2,648)
Less voyage expenses	(4,338)	(5,931)
Time charter equivalent revenue	$73,408	$60,914
Available days	3,438	3,865
Time charter equivalent rate	$21,352	$15,760

For definitions and reconciliation of average daily indicators please refer to the earnings press release issued May 10, 2023.

Low Break even Q1 2023



1. Time charter equivalent rate, or TCE rate, represents charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period.
2. Daily vessel operating expenses excluding dry-docking and pre-delivery expenses are calculated by dividing vessel operating expenses excluding dry-docking and pre-delivery expenses for the relevant period by ownership days for such period. Dry-docking expenses include costs of shipyard, paints and agent expenses and pre-delivery expenses include initially supplied spare parts, stores, provisions and other miscellaneous items provided to a newbuild or second hand acquisition prior to their operation.
3. Daily dry-docking and pre-delivery expenses are calculated by dividing dry-docking and pre-delivery expenses for the relevant period by ownership days for such period. Dry-docking expenses include costs of shipyard, paints and agent expenses and pre-delivery expenses include initially supplied spare parts, stores, provisions and other miscellaneous items provided to a newbuild or second hand acquisition prior to their operation.
4. Daily general and administrative expenses include daily management fees and daily company administration expenses. Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period.
5. Daily interest expense includes daily interest incurred on outstanding indebtedness under our existing loan and credit facilities. Daily interest expense is calculated by dividing interest expense for the relevant period by ownership days for such period.
6. Daily preferred dividend includes daily preferred stock dividend. Daily preferred dividend is calculated by dividing preferred dividend for the relevant period by ownership days for such period.
7. Daily common dividend includes daily common tock dividend. Daily common dividend is calculated by dividing common dividend declared and paid during the relevant period by ownership days for such period.
8. Daily Free Cash Flow represents TCE rate less Daily vessel operating expenses, daily general and administrative expenses, daily interest expense , daily preferred dividend and daily principal repayment.

Thank you

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