



Q1 2024 EARNINGS PRESENTATION APRIL 2024



MV MORPHOU
EEDI-PHASE 3 – IMO NOx TIER III
KAMSARMAX DELIVERED OCTOBER 2023

Forward Looking Statements

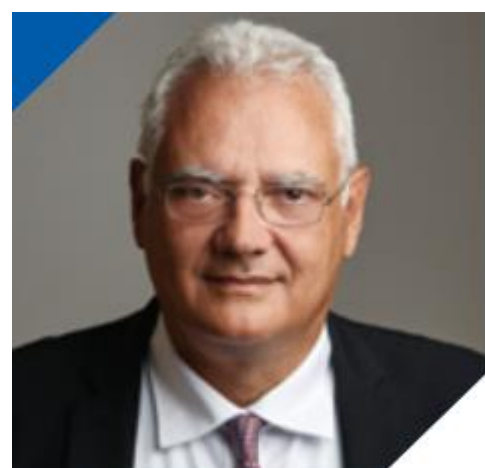
This presentation contains forward-looking statements (as defined in Section 27A of the Securities Exchange Act of 1934, as amended, and in Section 21E of the Securities Act of 1933, as amended) including, among other items, statements concerning future events, the Company’s growth strategy and measures 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, changes in TCE rates, changes in fuel prices, risks associated with operations outside the United States general domestic and international political conditions, uncertainty in the banking sector and other related market volatility, disruption of shipping routes due to political events, risks associated with vessel construction 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



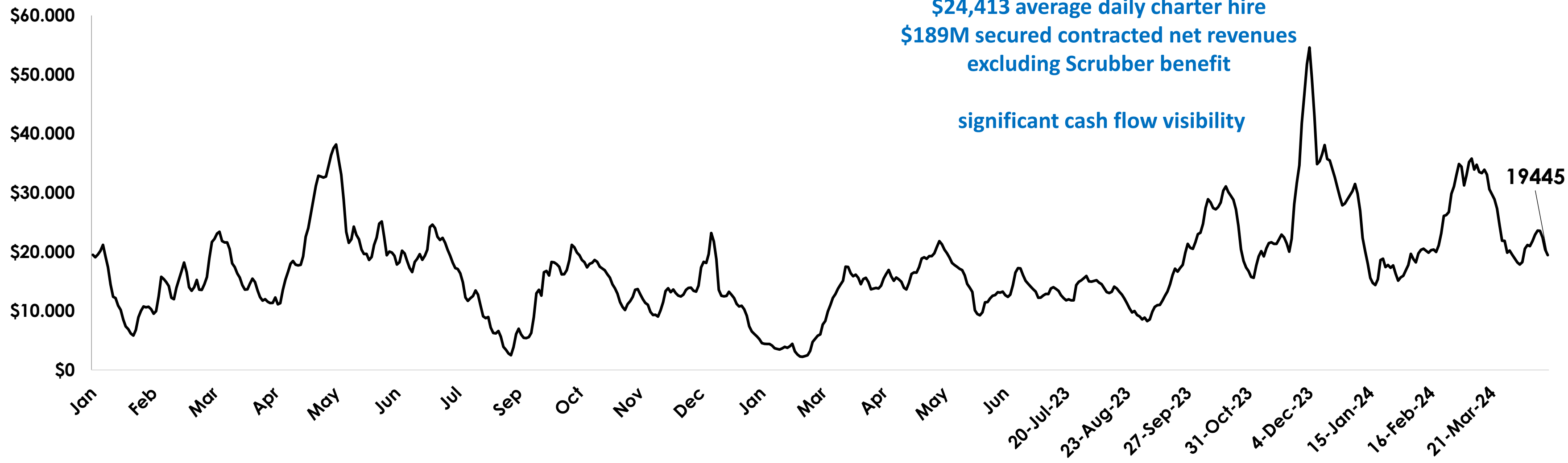
MARKET UPDATE

Market performance

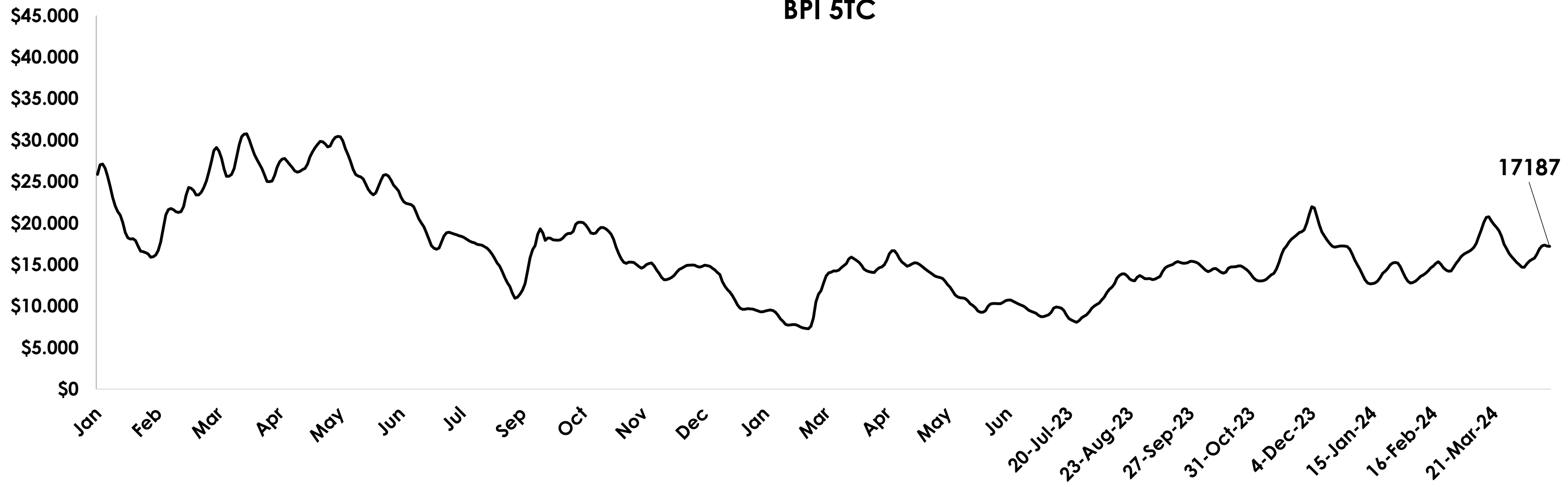
All 8 Capes chartered under period time charters

BCI 5TC

2.7 years average o/s charter duration
 \$24,413 average daily charter hire
 \$189M secured contracted net revenues excluding Scrubber benefit
 significant cash flow visibility



BPI 5TC



Source: Baltic Exchange, Company fillings.
 As of April 19, 2024, all eight of our Capesize class vessels have been chartered in period time charters, all of which have remaining charter durations exceeding one year. As of April 19, 2024, the average remaining charter duration of our Capesize class vessels was 2.7 years and the average daily charter hire was \$24,413, resulting in a contracted revenue of approximately \$189 million net of commissions, excluding the additional compensation related to the use of Scrubbers. As of April 19, 2024, we had fleet aggregate contracted revenue of approximately \$274.2 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the Scrubber benefit.

*Global recovery is slow paced but steady
Core inflation projected to gradually decline
Global economy is resilient, despite central bank interest rate hikes to restore price stability
Dimmer prospects for Chinese growth*

- Global dry bulk demand growth⁽¹⁾ 2024: +3.0%
- Iron ore shipments ⁽¹⁾ +1.0% in 2024E , +1.5% in 2025E
- Coal shipments ⁽²⁾ -2% in 2024E, -2% in 2025E
4% forecasted decline in coal shipments/volumes until 2025
- Grain shipments ⁽¹⁾ +2% in 2024E , +1.5% in 2025E
- IMF-GDP 2024E April-24 ⁽³⁾ : +3.2% and 2025E : 3.2%
- IMF-Global inflation 2024E April-24⁽³⁾ : 5.9% , 2025E: 4.5%

The pace of global economy expansion is low due to still-high borrowing costs, withdrawal of fiscal support and increasing geoeconomic fragmentation. Multilateral cooperation is needed to address geoeconomic fragmentation, climate change, and facilitate debt restructuring. New price spikes stemming from geopolitical tensions raise interest rate expectations and reduce asset prices.

- China GDP April-24 ⁽³⁾ 2024E: 4.6%, 2025E: 4.1%

Low domestic steel demand, but stronger demand abroad. Build-up of iron ore inventories, persistent weakness in property sector, elevated debt, structural factors such as aging weigh on growth in the short term. Government fiscal and monetary policy stimulus

- India GDP April-24 ⁽³⁾ 2024E: 6.8 % , 2025E: 6.5%

Growth to remain resilient despite global challenges underpinned by robust domestic demand, strong public infrastructure investment and a strengthening financial sector. Coal imports are strong due to strong electricity demand, continued to rump up coal mining

CRB Commodity Index⁽⁴⁾



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%.

(1) BIMCO, Dry Bulk Shipping Market Overview & Outlook April 2024, USDA

(2) International Energy Agency

(3) IMF, January 2024 World Economic Outlook

(4) World Bank's Commodity Markets Outlook

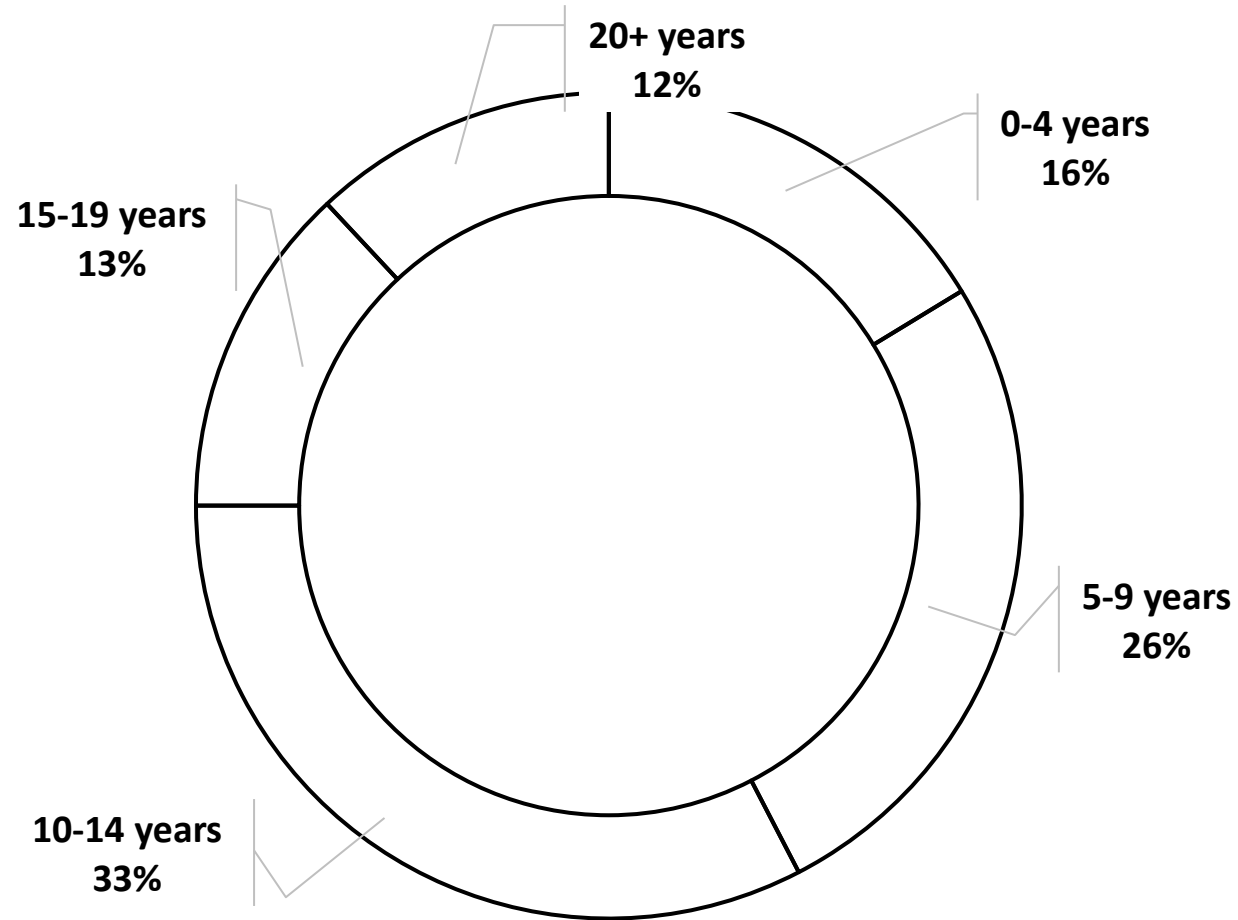
(5) Thomson Reuters

- Other sources: Clarksons, Chinese National Bureau of Statistics (NBS), International Energy Agency

- Low orderbook 9% of existing dry bulk fleet, Panamax and Supramax ~60% of deliveries during 2024-2025.
- Shipyard building capacity is mainly covered by other sectors' orders.
- Energy efficient designs will have an advantage the coming years, environmental emissions regulations delay new orders.
- Amid low fleet growth and a stable market, ~15m DWT will be recycled during 2024-2025.
- Environmental emissions regulations to drive 1-2% fall in fleet speed to 2025.

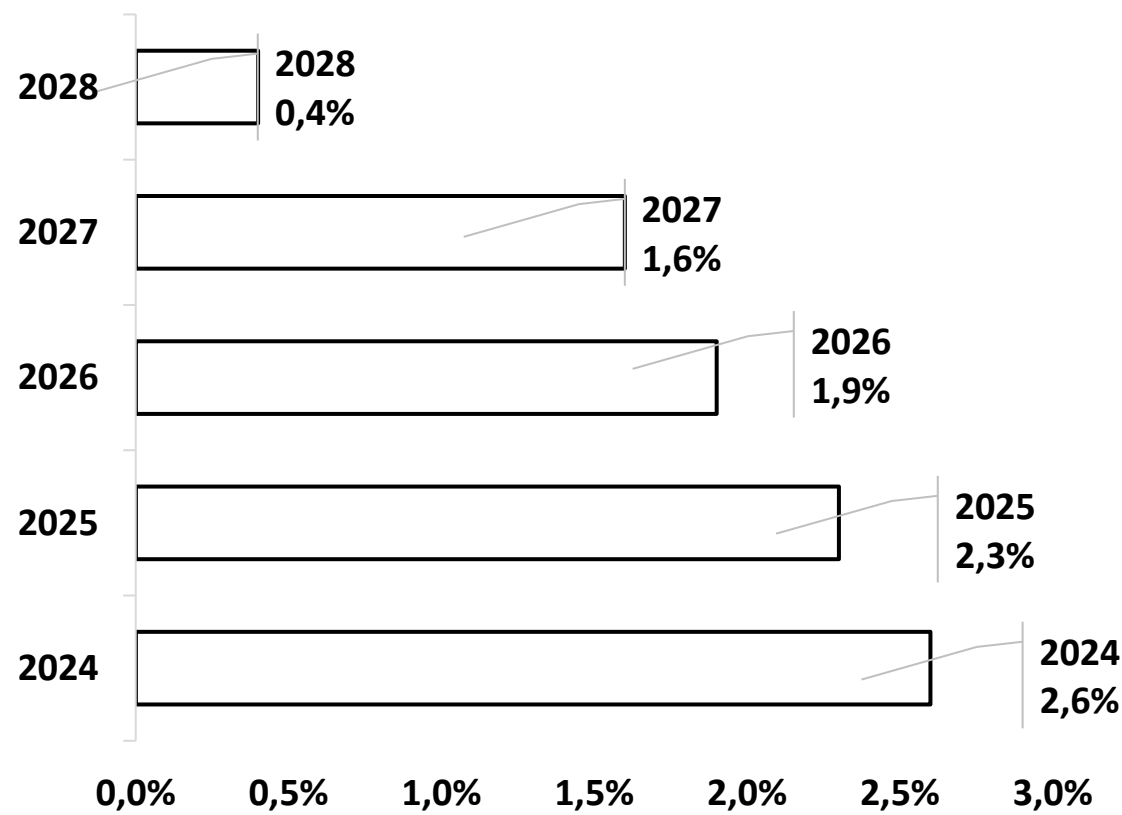
AGEING

~25% of fleet >15 years
expected scrapping
acceleration in the
following years



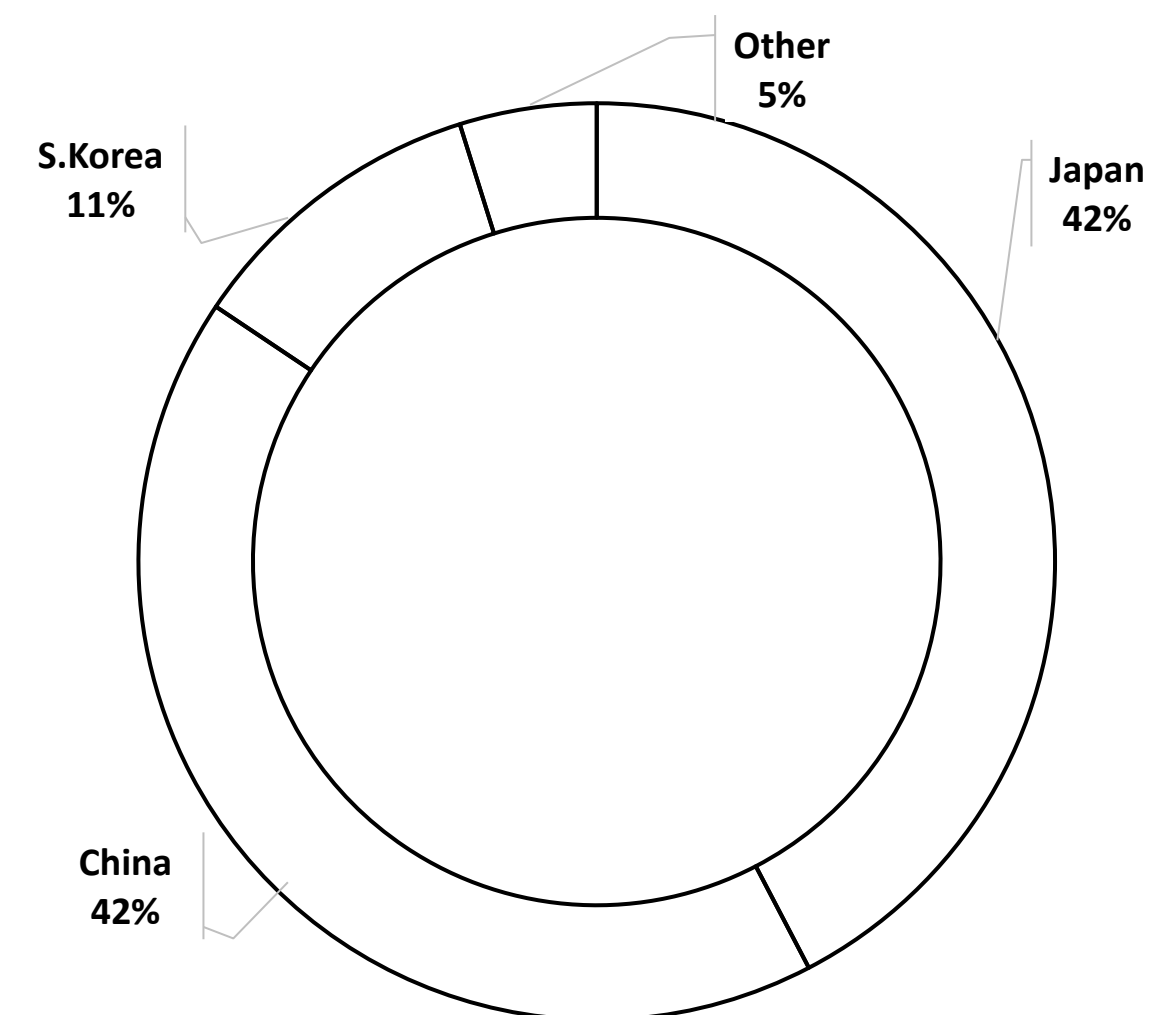
ORDERBOOK AS % OF EXISTING FLEET

SB o/s orderbook: 7+1 vessels
or ~17% of SB fleet



GLOBAL FLEET MIX

SB 85%
Japanese
built fleet



COMPANY UPDATE

Recent Developments Q1-2024

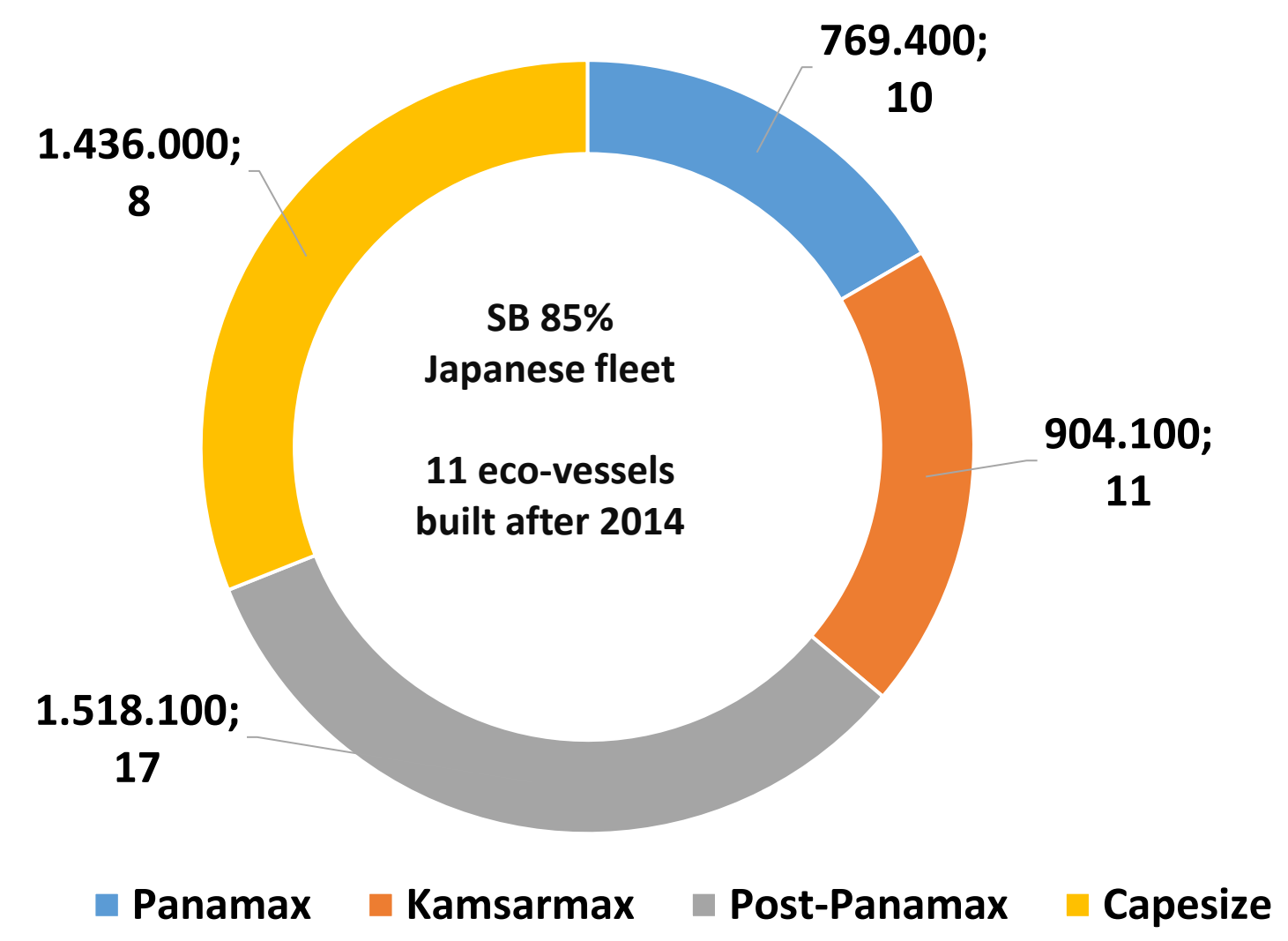
- ✓ 2 vessels environmentally upgraded +6 more scheduled within 2024
- ✓ sale of *Panayiota K*, a 2010-built, Post-Panamax gross price \$20.5 million, April delivered to new owners
- ✓ sale of *Maritsa*, a 2005-built, Panamax gross price \$12.2 million, May 2024 to new owners
- ✓ sale of *Paraskevi 2*, a 2011-built, Panamax gross price \$20.3 million, July 2024 to new owners
- ✓ newbuild contact for 1 Japanese, IMO GHG Phase 3 - NOx Tier III, 81,800 dwt, Kamsarmax Q3 2026
- ✓ newbuild contact for 1 Japanese, IMO GHG Phase 3 - NOx Tier III, 82,000 dwt, Kamsarmax Q4 2026
- ✓ took delivery of newbuilds *Kerynia* and *Ammoxostos*, 2 Japanese IMO GHG Phase 3 - NOx Tier III Kamsarmaxes
- ✓ \$0.05 cash dividend per common share paid March 19, 2024
- ✓ In April \$0.05 cash dividend per common share to be paid May 30, 2024, record date May 17, 2024
- ✓ \$0.50 cash dividend per Series C and Series D preferred shares paid January 30, 2024
- ✓ In April \$0.50 cash dividend per Series C and D preferred shares to be paid April 30, 2024, record date April 18, 2024

SB SNAPSHOT

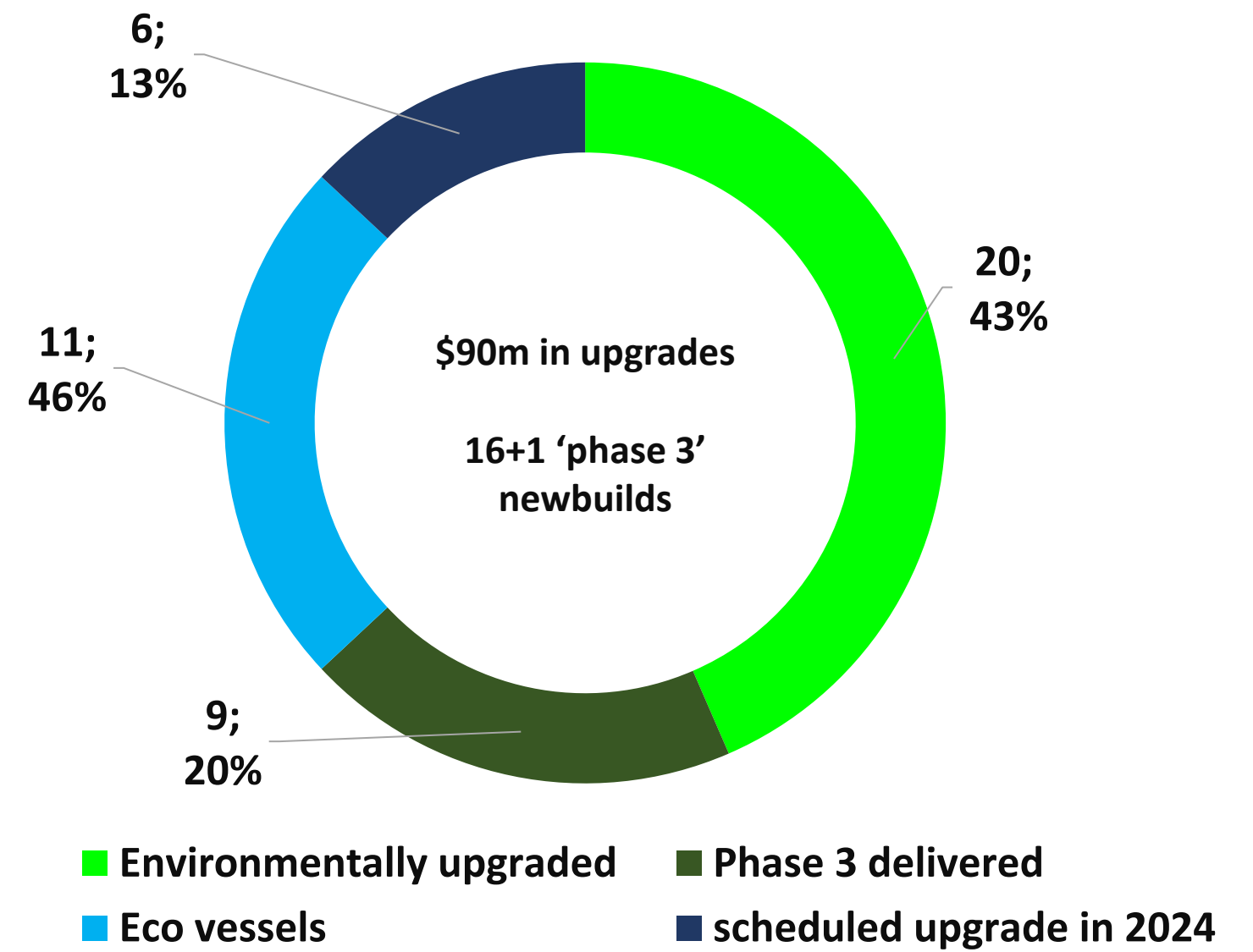


Safe Bulkers 'Green' fleet advantage

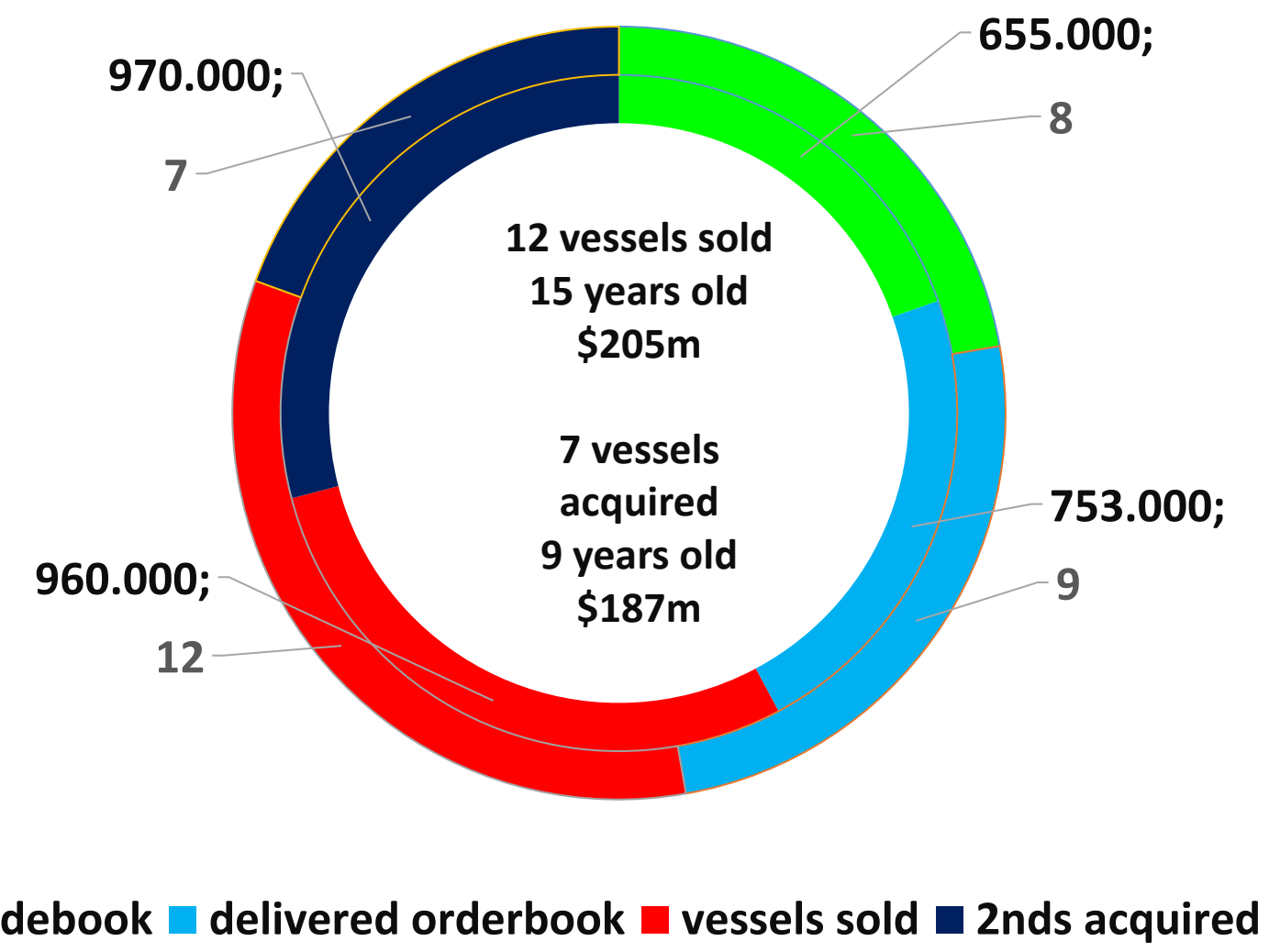
SB Fleet
(dwt), number of vessels



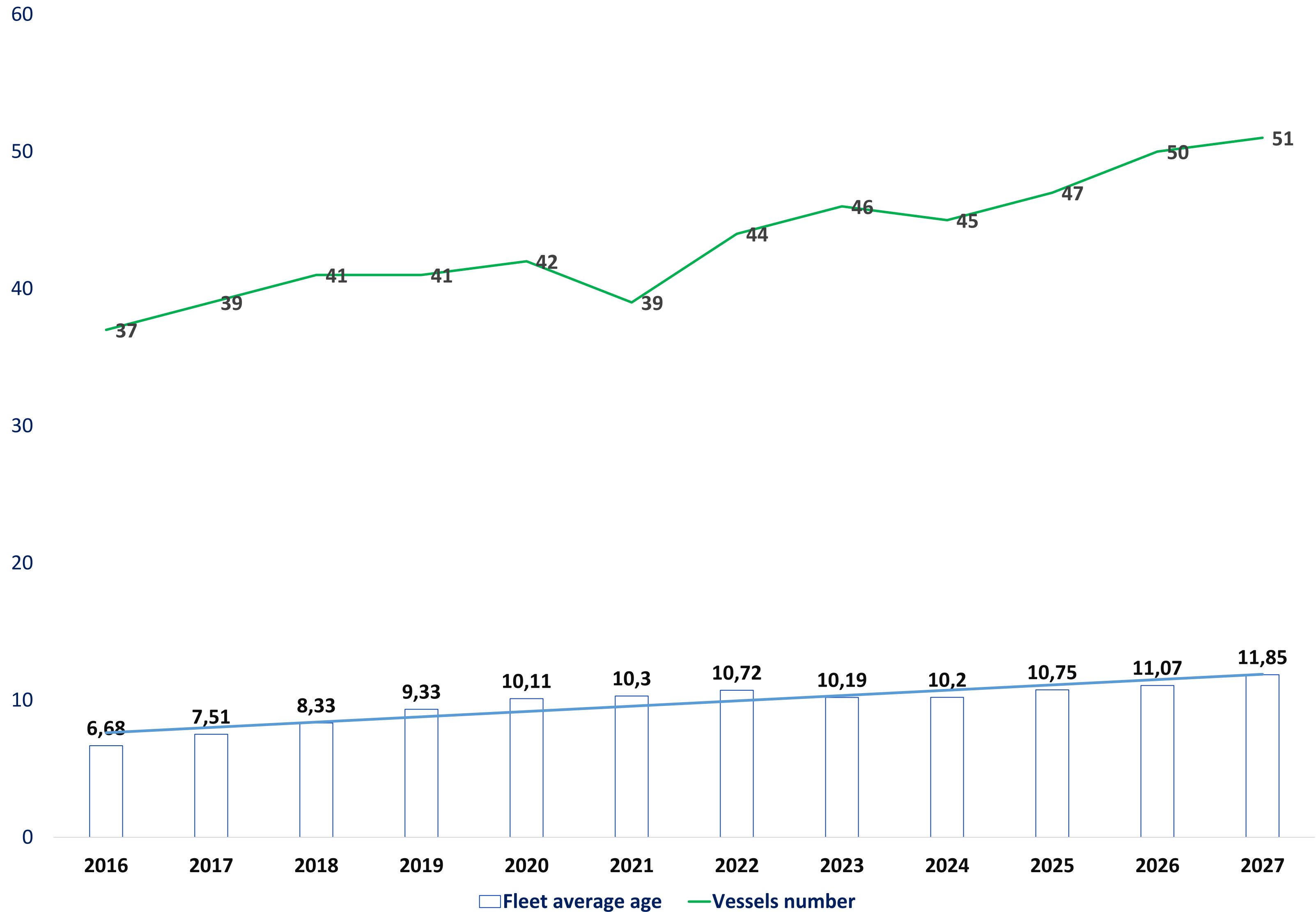
SB Fleet
number of vessels



SB Fleet renewal
(dwt), number of vessels



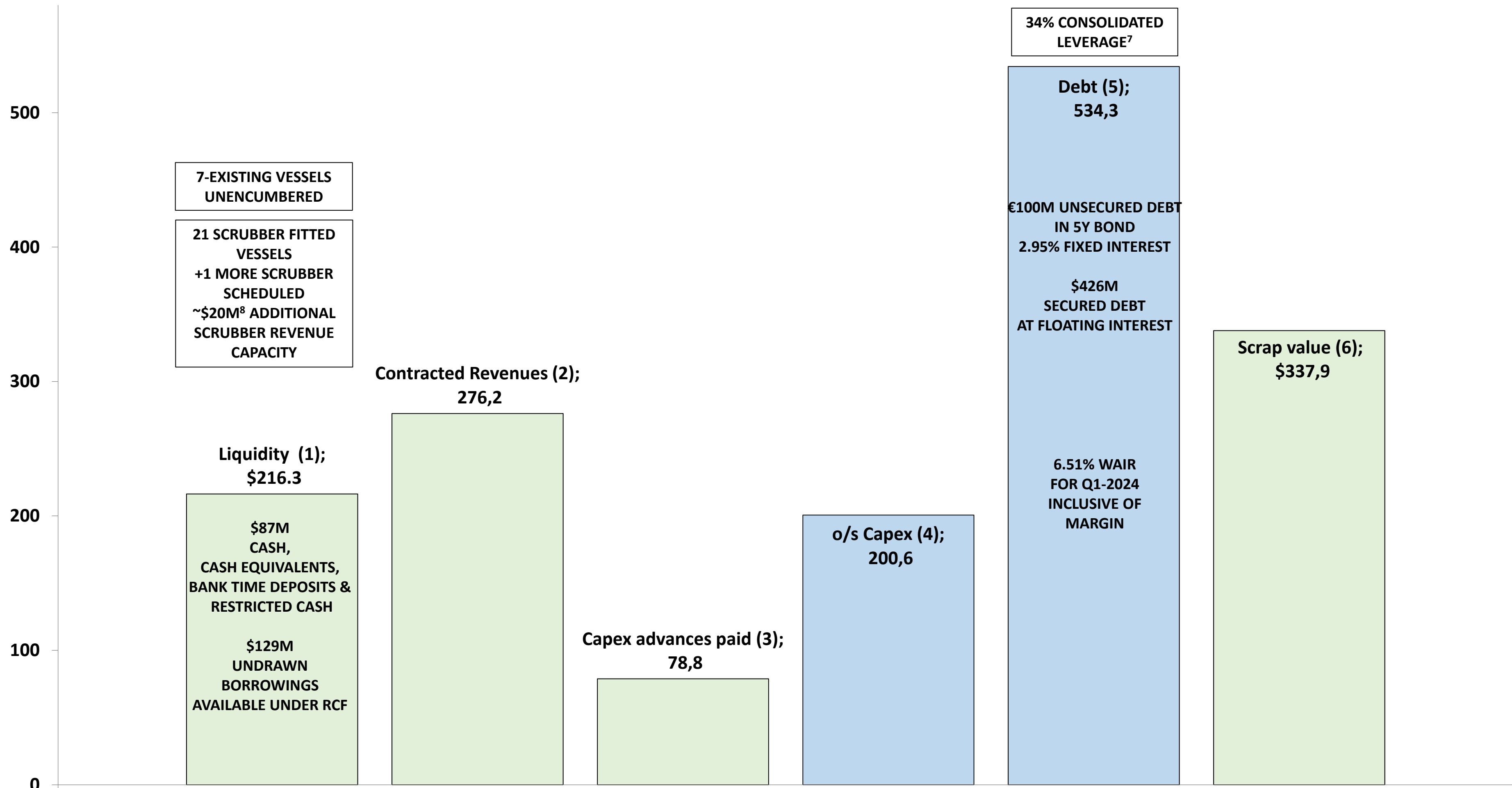
Safe Bulkers Fleet Average Age & Fleet Expansion 2016-2027



As of April 19, 2024, we had a fleet of 46 vessels, two of which were held for sale, consisting of 10 Panamax, 11 Kamsarmax, 17 Post-Panamax and 8 Capesize class vessels, with an aggregate carrying capacity of 4.6 million dwt and an average age of 10.0 years. As of April 19, 2024, we had an orderbook of seven IMO GHG Phase 3 - NOx Tier III Kamsarmax class newbuilds, 2 of which are methanol dual-fueled, with scheduled deliveries, 1 in 2024, 2 in 2025, 3 in 2026 and 1 in the first quarter of 2027.

FINANCIAL RESULTS UPDATE

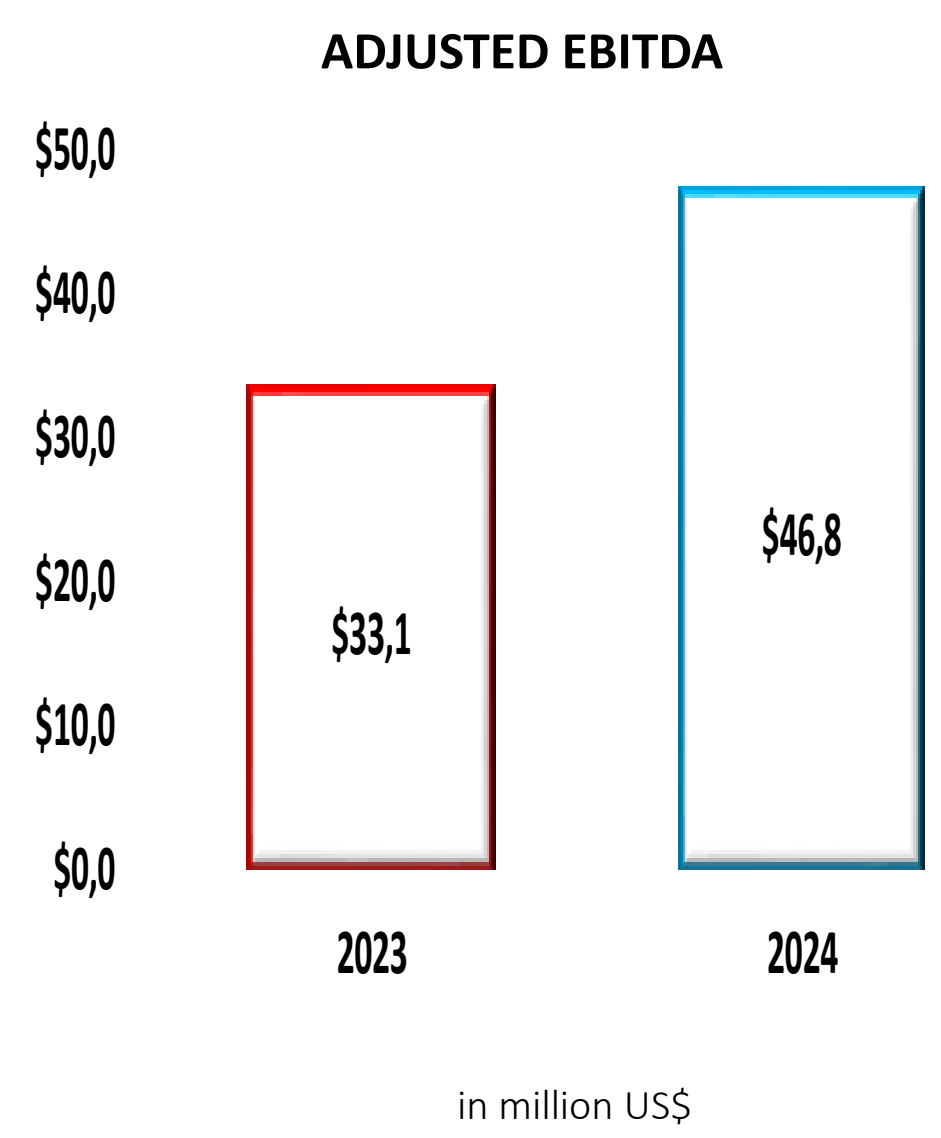
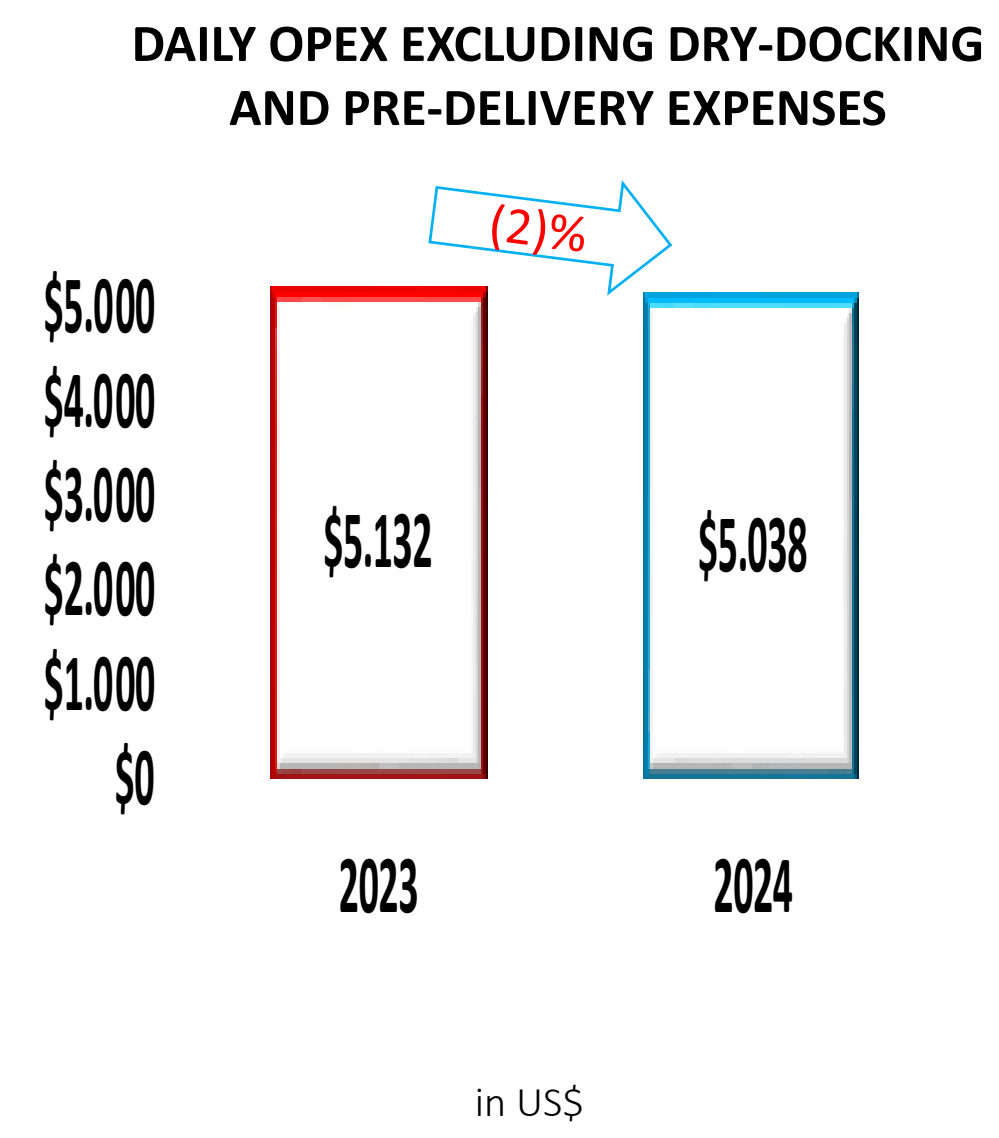
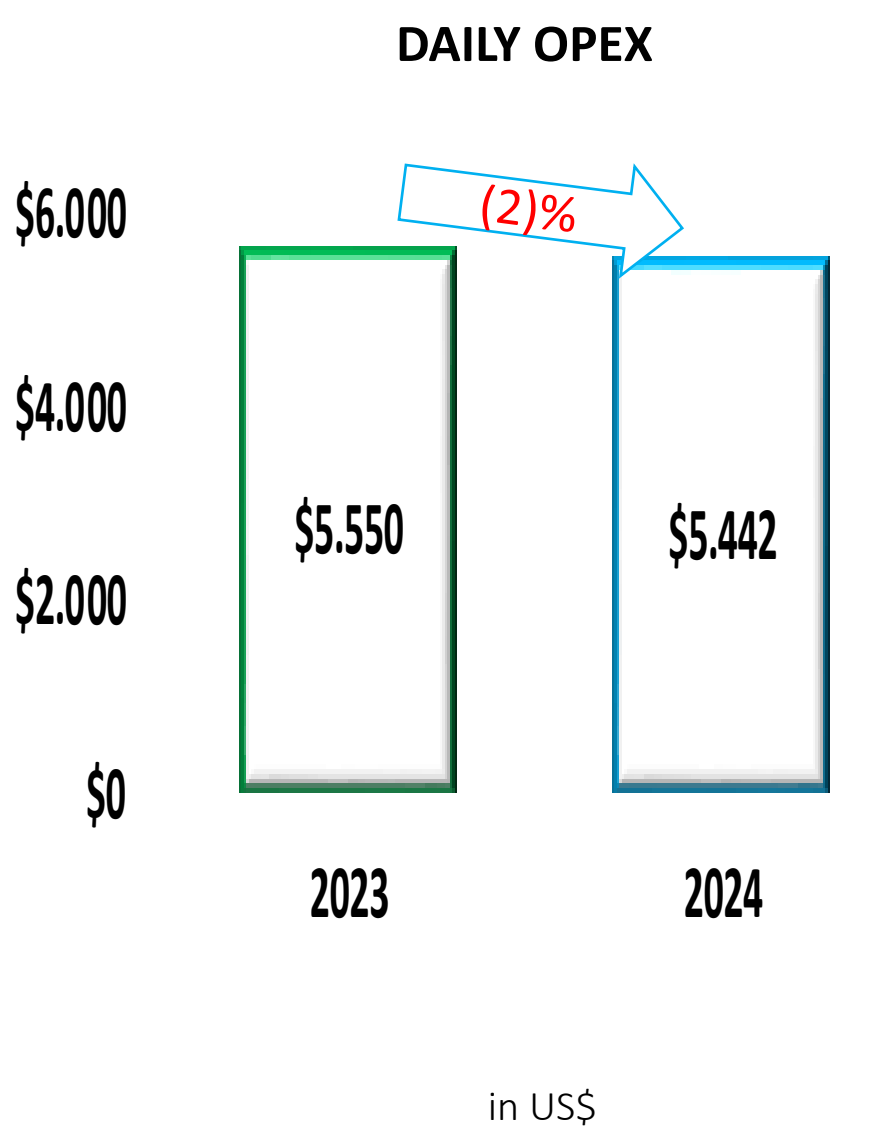
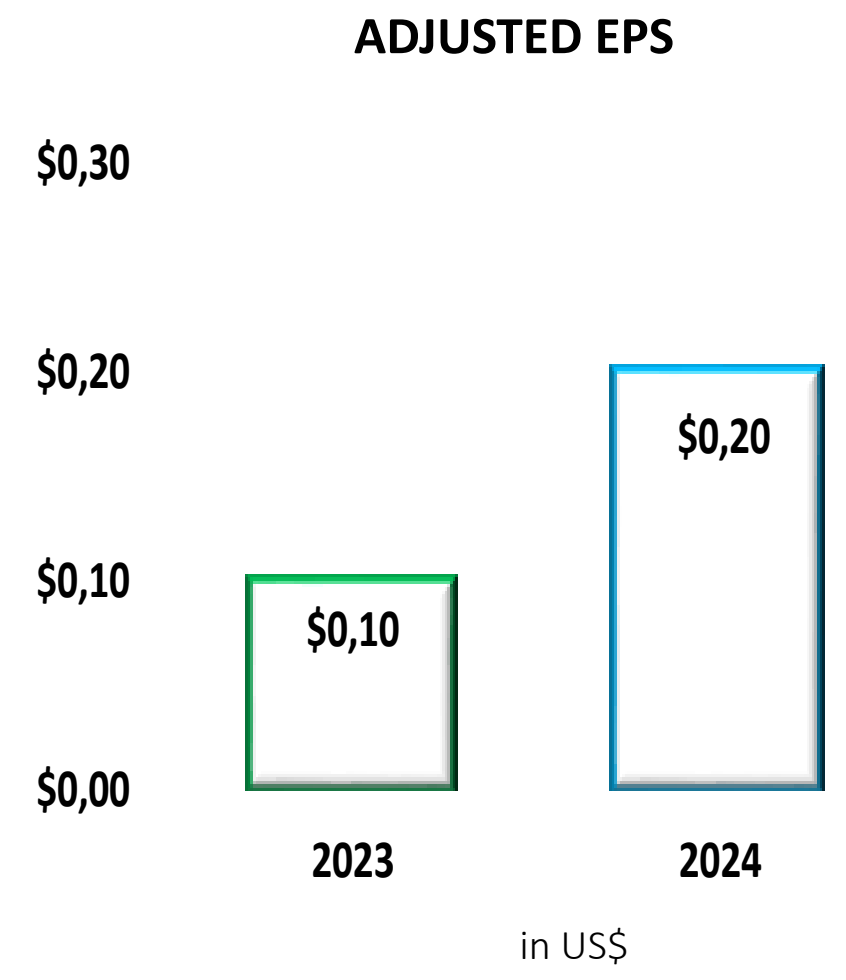
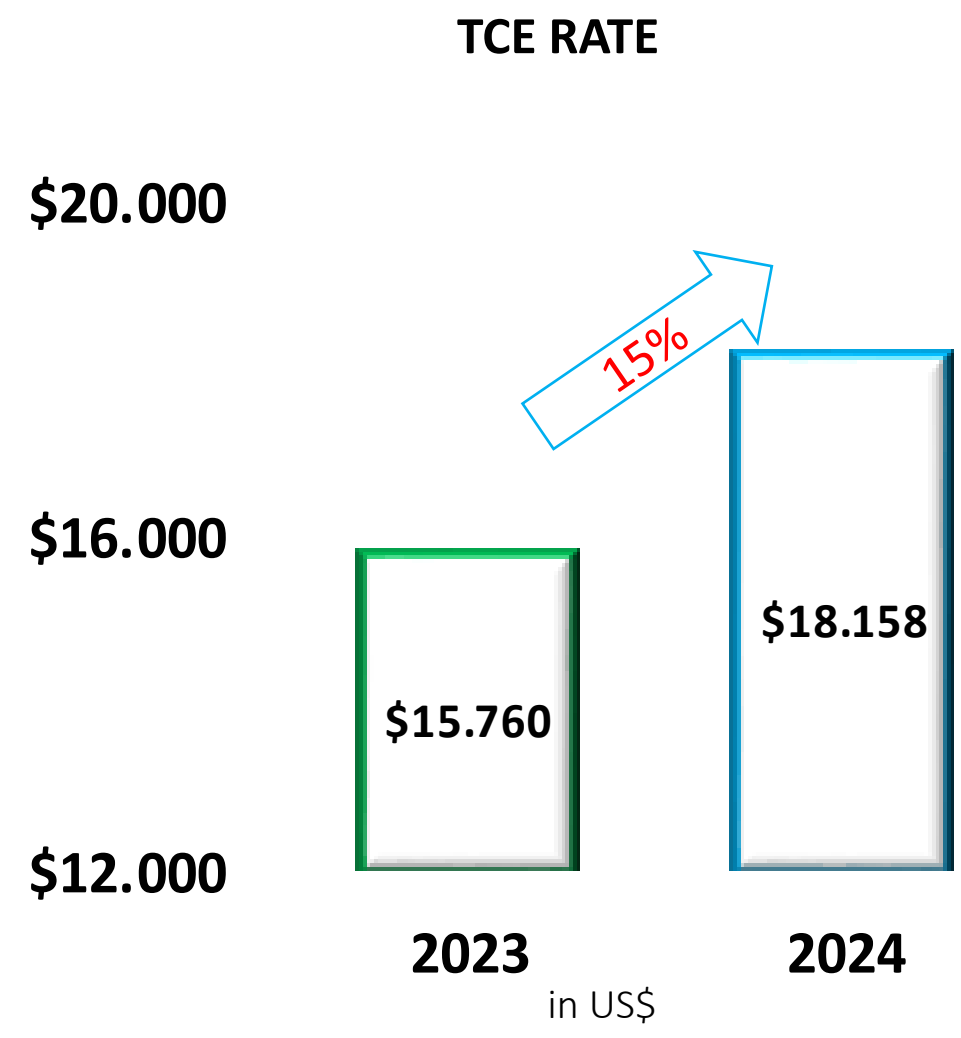
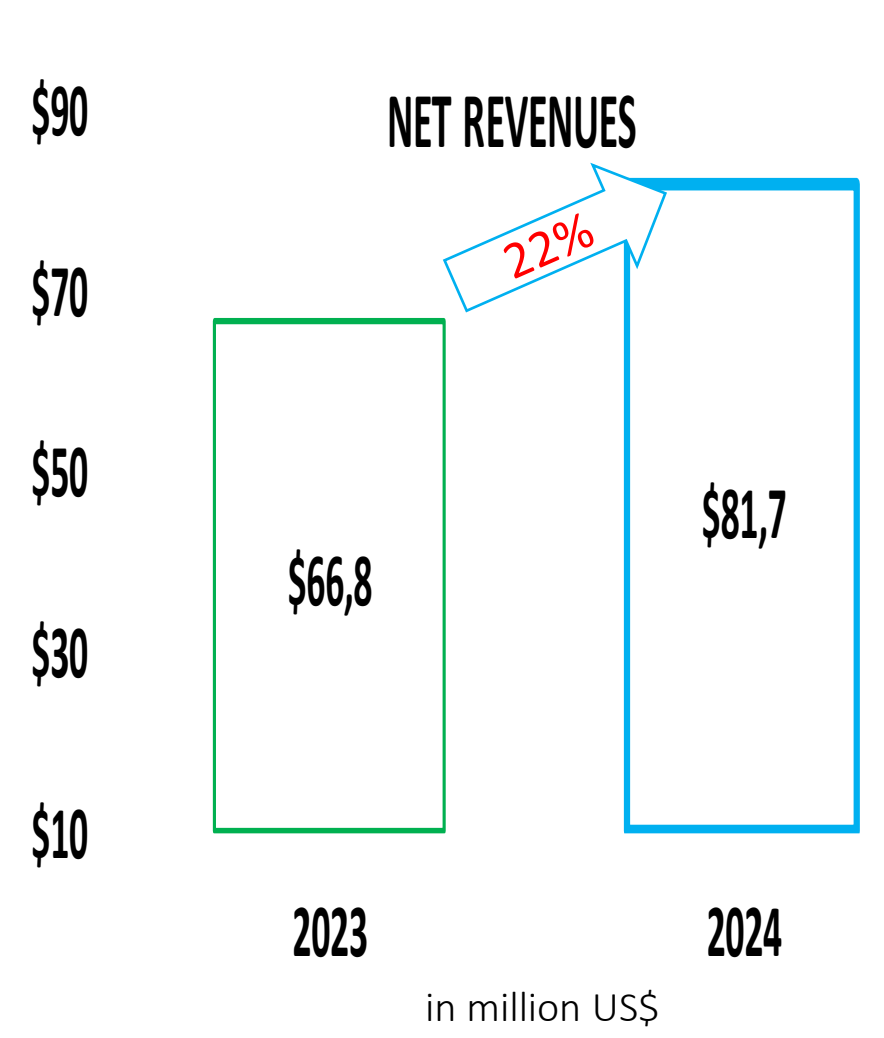
Liquidity - Visibility of cash flows - Capex - Low leverage



As of March 31, 2024

- Liquidity and capital resources:** As of March 31, 2024, we had \$87.1 million in cash, cash equivalents, bank time deposits and restricted cash, \$129.2 million in undrawn borrowing capacity available under existing revolving reducing credit facilities. The aggregate gross sale proceeds of our three held for sale vessels amounted to \$53.0 million, with no requirement for any associated debt prepayment.
- Contracted Revenues:** As of March 31, 2024, contracted revenue of approximately \$276.2 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the scrubber benefit.
- Capex Advances paid:** As of March 31, 2024, had paid \$78.8 million for our capital expenditure requirements in relation to our orderbook.
- O/S Capex:** As of March 31, 2024, we had remaining capital expenditure requirements of \$200.6 million in aggregate relating to the 7 newbuilds on orde.. The schedule of payments of the remaining capital expenditure was \$36,1 million in 2024, \$52.5 million in 2025, \$84.2 million in 2026 and \$27.8 million in 2027.
- Debt:** As of March 31, 2024, had \$534.3 million of outstanding consolidated debt, including the unsecured bond issued in February 2022, before deferred financing costs .
- Scrap value:** As of March 31, 2024, we had a fleet scrap value of \$337.9 million, excluding the three held for sale vessels, calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of \$497.5/lwt ton (Clarksons data), on March 31, 2024.
- Consolidated leverage:** As of March 31, 2024, our consolidated leverage was approximately 34%. 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 valutors 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.
- Additional Scrubber revenue capacity:** Based on i) 7,200 metric tones average annual HFO fuel consumption per vessel ii) 21 existing vessels scrubber fitted iii) ~\$150/metric ton fuel spread and iv) 90% scrubber benefit for the Company.

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 30, 2024.

| | Three-Months Period Ended March 31, | |
|--|--|------------------|
| | 2023 | 2024 |
| <u>FLEET DATA</u> | | |
| Number of vessels at period end | 44 | 47 |
| Average age of fleet (in years) | 10.59 | 10.04 |
| Ownership days ⁽¹⁾ | 3,945 | 4,284 |
| Available days ⁽²⁾ | 3,865 | 4,230 |
| Average number of vessels in the period ⁽³⁾ | 43.83 | 47.08 |
| <u>AVERAGE DAILY RESULTS</u> | | |
| Time charter equivalent rate ⁽⁴⁾ | \$ 15,760 | \$ 18,158 |
| Daily vessel operating expenses ⁽⁵⁾ | \$ 5,550 | \$ 5,442 |
| Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁽⁶⁾ | \$ 5,132 | \$ 5,038 |
| Daily general and administrative expenses ⁽⁷⁾ | \$ 1,493 | \$ 1,513 |
| <u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u> | | |
| (In thousands of U.S. Dollars except for available days and Time charter equivalent rate) | | |
| Revenues | \$ 69,493 | \$ 84,975 |
| Less commissions | (2,648) | (3,306) |
| Less voyage expenses | (5,931) | (4,860) |
| Time charter equivalent revenue | <u>\$ 60,914</u> | <u>\$ 76,809</u> |
| Available days ⁽²⁾ | 3,865 | 4,230 |
| Time charter equivalent rate ⁽⁴⁾ | \$ 15,760 | \$ 18,158 |

(1) Ownership days represent the aggregate number of days in a period during which each vessel in our fleet has been owned by us.

(2) Available days represent the total number of days in a period during which each vessel in our fleet was in our possession, net of off-hire days associated with scheduled maintenance, which includes major repairs, drydockings, vessel upgrades or special or intermediate surveys.

(3) Average number of vessels in the period is calculated by dividing ownership days in the period by the number of days in that period.

(4) 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.

(5) 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.

(6) 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 acquisition prior to their operation.

(7) 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 and daily company administration expenses.

NINE EEDI-PHASE 3 – IMO NO_x TIER III NEWBUILDS DELIVERED

MV CLIMATE ETHICS
EEDI-PHASE 3 – IMO NO_x TIER III
POST-PANAMAX DELIVERED JANUARY 2023



MV CLIMATE JUSTICE
EEDI-PHASE 3 – IMO NO_x TIER III
KAMSARMAX DELIVERED JULY 2023



MV RIZOKARPASO
EEDI-PHASE 3 – IMO NO_x TIER III
KAMSARMAX DELIVERED NOVEMBER 2023



MV CLIMATE RESPECT
EEDI-PHASE 3 – IMO NO_x TIER III
POST-PANAMAX DELIVERED JULY 2022



MV PEDHOULAS TRADER
EEDI-PHASE 3 – IMO NO_x TIER III
KAMSARMAX DELIVERED SEPTEMBER 2023



MV AMMOXOSTOS
EEDI-PHASE 3 – IMO NO_x TIER III
KAMSARMAX DELIVERED JANUARY 2024



MV VASSOS
EEDI-PHASE 3 – IMO NO_x TIER III
KAMSARMAX DELIVERED MAY 2022



MV MORPHOU
EEDI-PHASE 3 – IMO NO_x TIER III
KAMSARMAX DELIVERED OCTOBER 2023



MV KERYNIA
EEDI-PHASE 3 – IMO NO_x TIER III
KAMSARMAX DELIVERED JANUARY 2024





COMPANY CONTACT



Dr. Loukas Barmparis
President
Safe Bulkers, Inc.



Tel: +30 2111 888 400
Fax: +357 25 887 200



directors@safebulkers.com

INVESTOR RELATIONS/MEDIA CONTACT



Paul Lampoutis
Vice-President
Capital Link Inc.



New York, USA



Tel: +1 (212) 661-7566
Fax: +1 (212) 661-7526



safebulkers@capitalink.com