



Q1 2025 EARNINGS PRESENTATION



MV EFROSSINI
EEDI-PHASE 3 – IMO NOx TIER III
KAMSARMAX DELIVERED APRIL 2025

Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and in Section 21E of the Securities Exchange 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 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, tariffs imposed as a result of trade war and trade protectionism, 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 undertakings 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

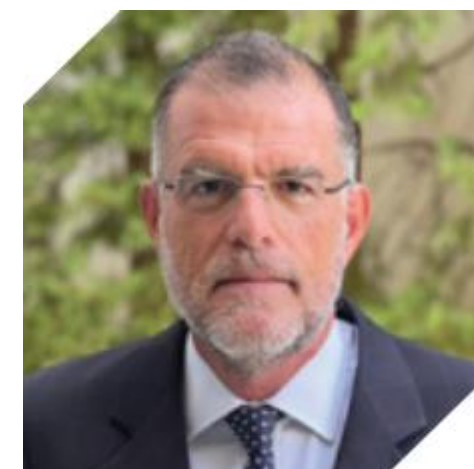
Polys Hajioannou
Chairman and CEO



Dr. Loukas Barmparis
President



Konstantinos Adamopoulos
Chief Financial Officer



Ioannis Foteinos
Chief Operating Officer

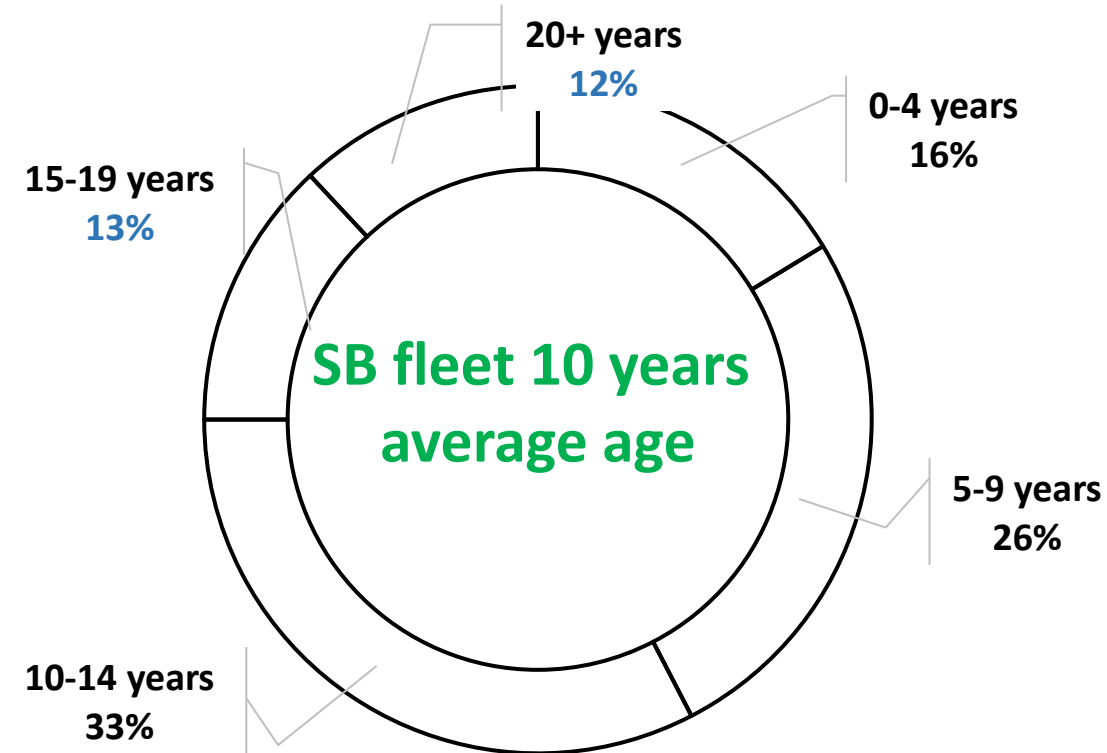


MARKET UPDATE

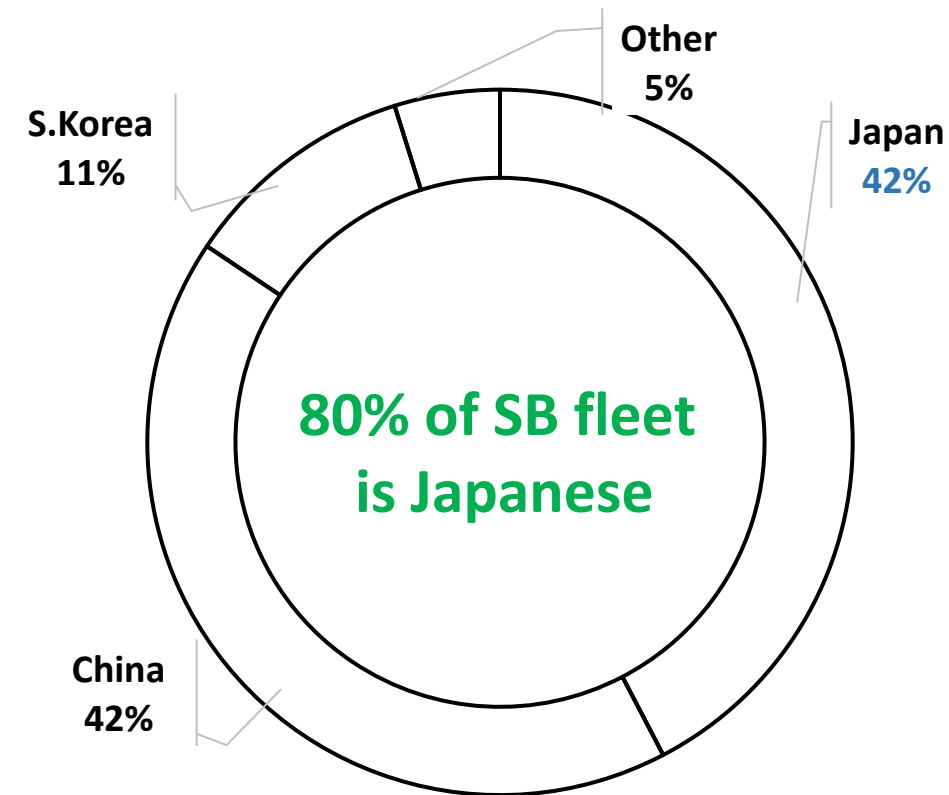
SUPPLY - ORDERBOOK

4

AGEING

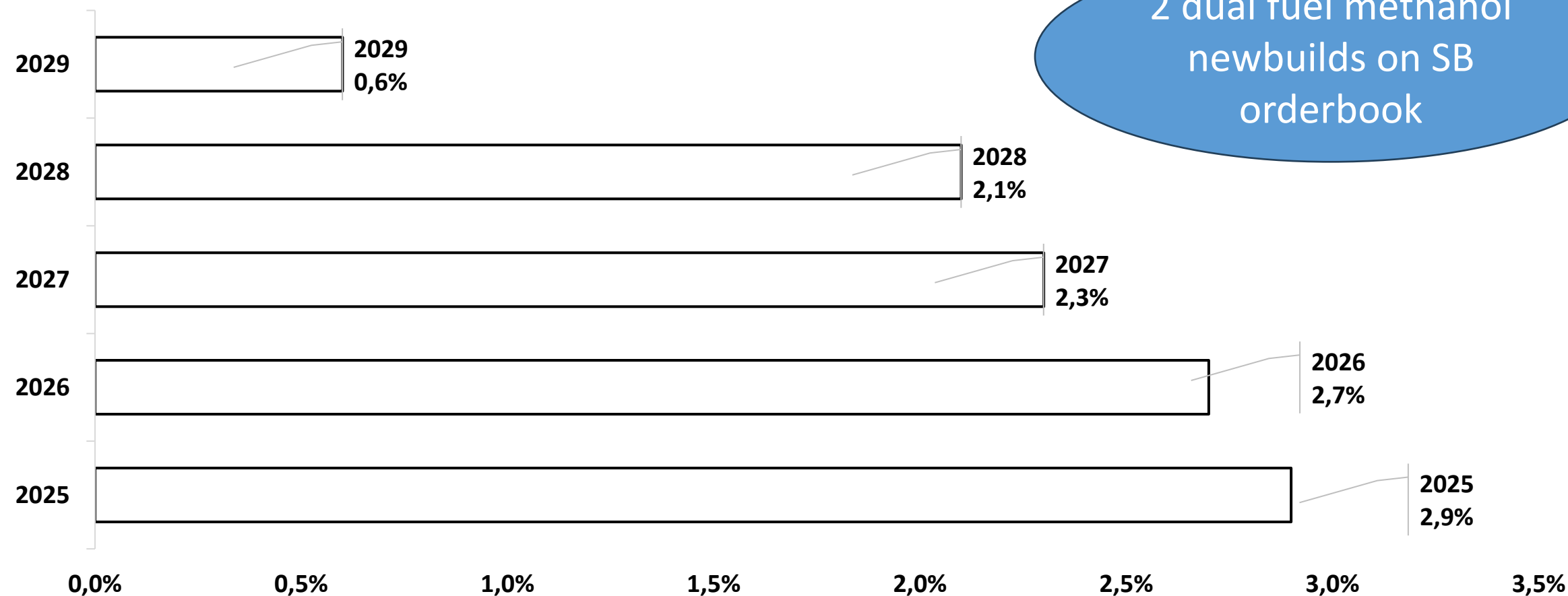


GLOBAL FLEET MIX



MEPC 83 accelerates the pace of decarbonization

ORDERBOOK AS % OF EXISTING FLEET

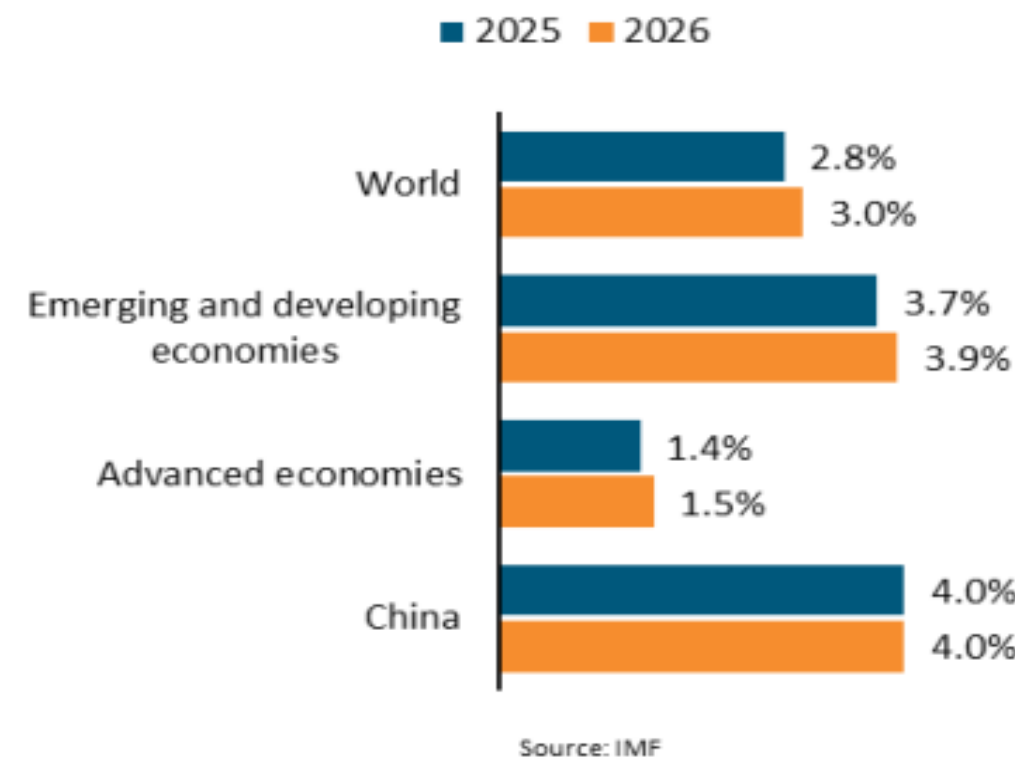


2 dual fuel methanol newbuilds on SB orderbook

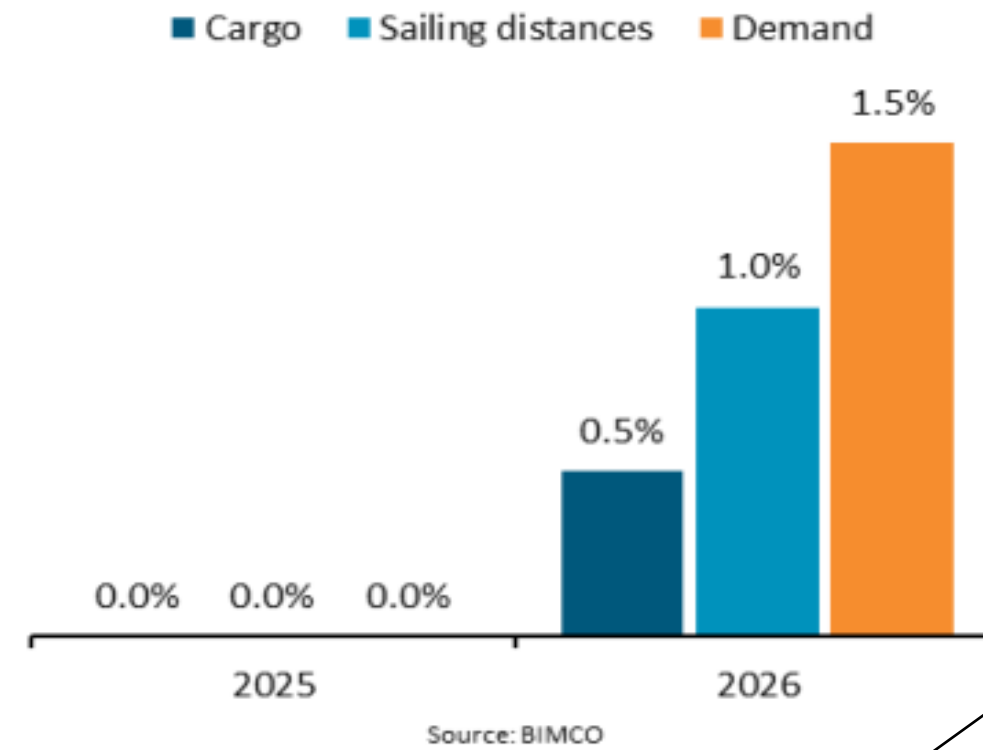
- ❖ 25% of dry bulk fleet >15 years
- ❖ 42% of dry bulk fleet is Japanese
- ❖ 11% dry bulk orderbook of existing fleet
- ❖ Only 13% of orderbook capable of using alternative fuels – minimal in dry-bulk segment
- ❖ Out of the capable ships, 40% can use LNG, 37% methanol and 23% ammonia
- ❖ Large part of existing global dry bulk fleet is inefficient compared to energy efficient designs
- ❖ Recycling of older tonnage is expected to increase amid stricter environmental regulations

DEMAND – DRY BULK COMMODITIES

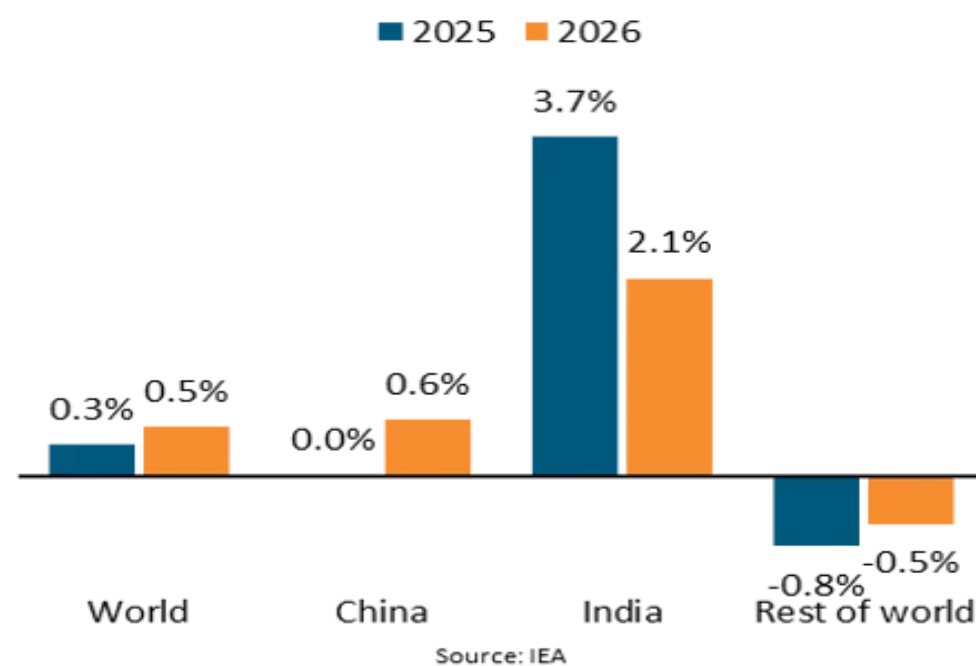
Global economic growth



Base demand forecast



Global coal demand, y/y



China's iron ore supply/demand y/y



- ❖ IMF-global GDP: 2025E +2.8% - 2026E: +3%
- ❖ IMF-global inflation: 2025E:4.3% - 2026E: 3.6%
- ❖ China GDP: 2025E: +4% - 2026E: +4%
- ❖ India GDP: 2025E: +6.2% - 2026E: +6.3%
- ❖ USA GDP: 2025E: +1.8% - 2026E: +1.7%
- ❖ EU GDP: 2025E: +0.8% - 2026E: +1.2%
- ❖ JAPAN GDP: 2025E: +0.6% - 2026E: +0.6%

❖ Global growth may slow, due to tariffs, China's property crisis, deflation remains a risk

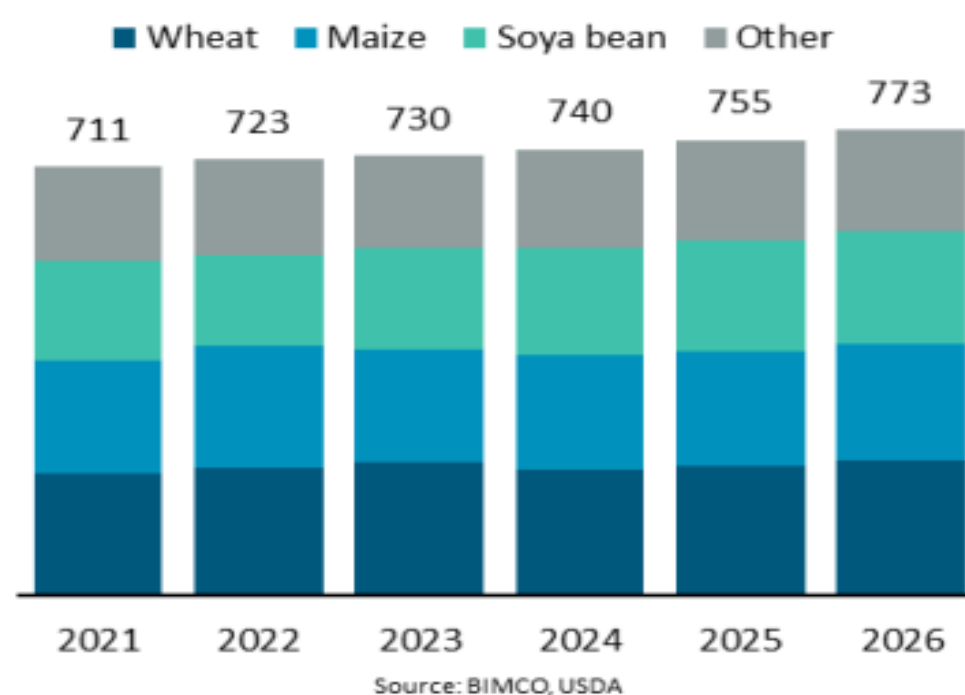
❖ A change in US policy is affecting economic growth and curbing dry bulk cargo demand growth.

❖ The supply/demand balance is expected to weaken in both 2025 and 2026. Softened freight rates and second-hand ship prices.

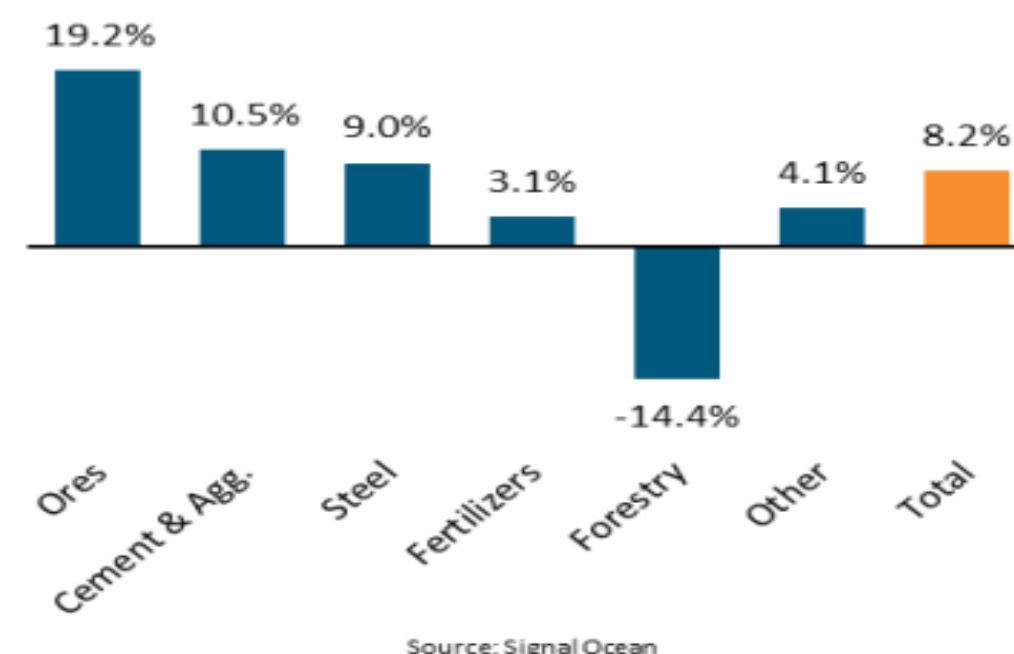
- ❖ dry bulk demand 2025: 0% 2026: +1.5%
- ❖ coal demand 2025: +0.3% 2026: +0.5%
- ❖ iron ore 2025-26: +0.5%
- ❖ grain 2025-26: +2.0%
- ❖ minor bulk 2025: +1.5% 2026: +2.5%

- ❖ Slow Chinese domestic steel demand.
- ❖ Slowing of Coal shipments as rapid deployment of renewable energy capacity and higher domestic mining.
- ❖ Increase in uncertainty of economic outlook.

Grain exports, million tonnes

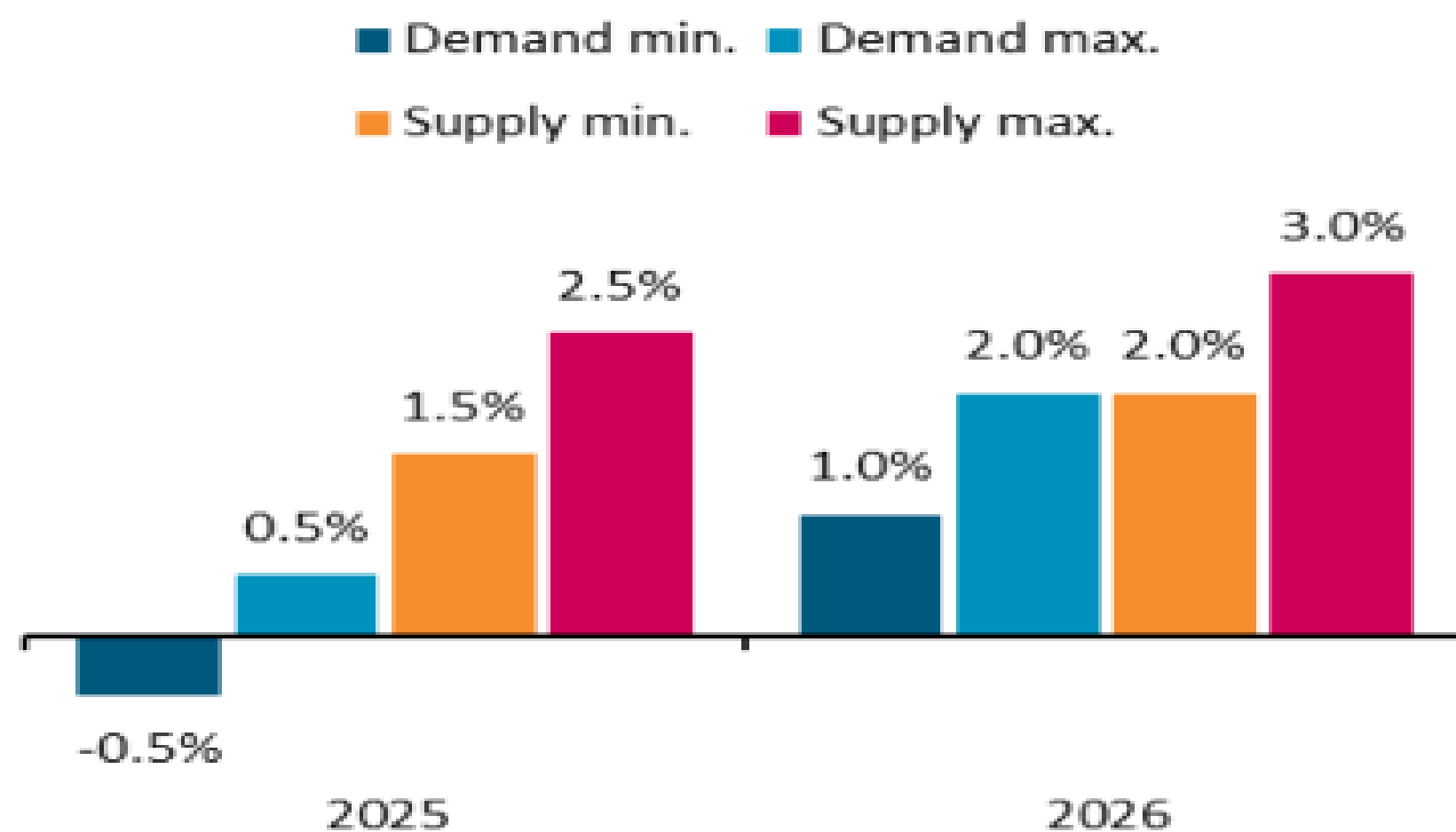


Minor bulk cargo Q1 2025, y/y



SUPPLY – DEMAND EQUILIBRIUM

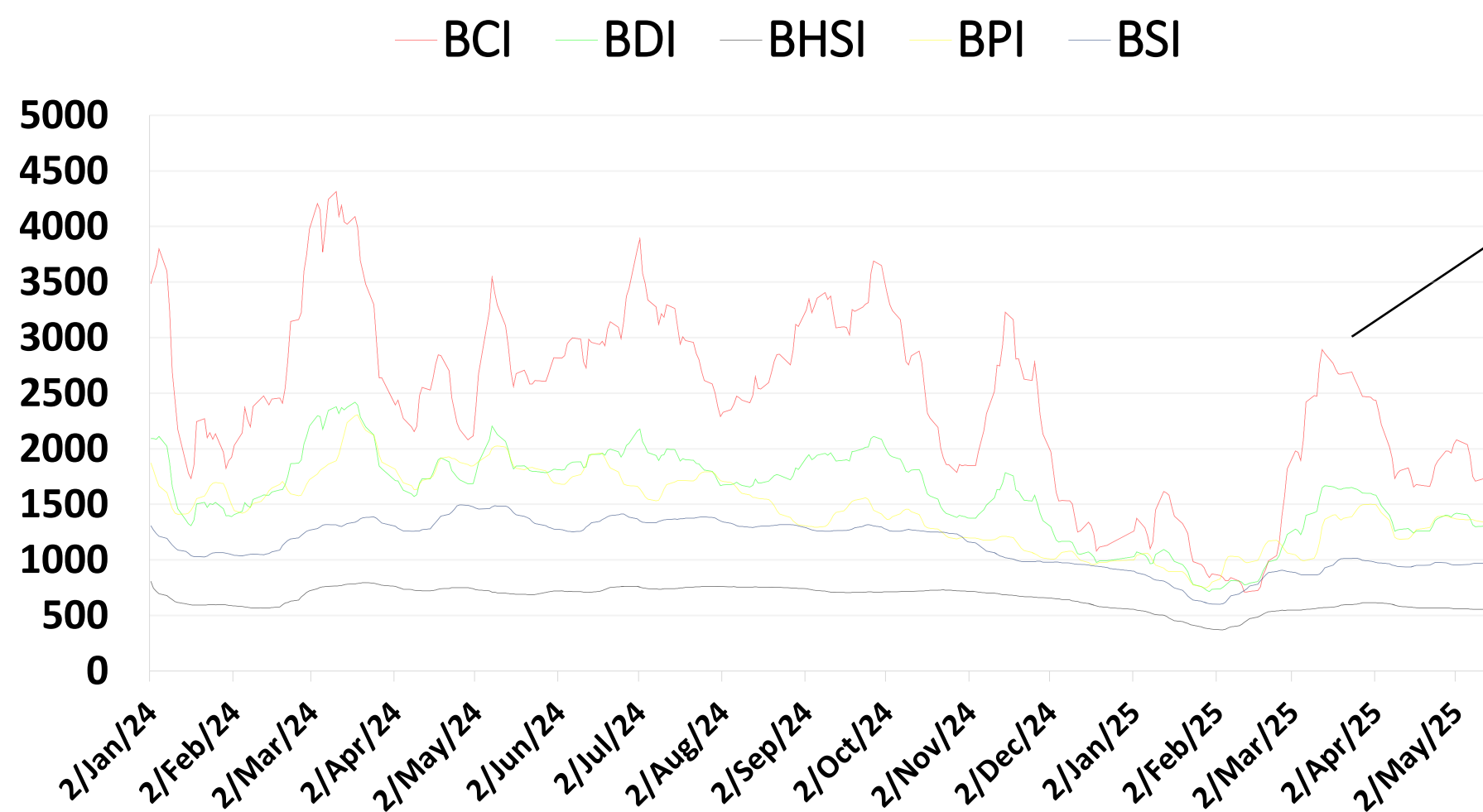
Ship supply/demand developments



Source: BIMCO

- ❖ Average Supply: +2% 2025 +2.5% 2026
- ❖ Average Demand: +0.5% 2025 +1.5% 2026
- ❖ Our Phase III newbuilds and our environmentally upgraded vessels command a premium over the Index

BALTIC DRY INDICES



- ❖ \$15,656 Capesize Average
- ❖ \$11,635 Panamax Average
- ❖ All our 8 Capes chartered period
- ❖ 2.0y average o/s charter duration
- ❖ \$23k average daily charter hire
- ❖ \$137M contracted Capes net revenues excluding Scrubber benefit

COMPANY UPDATE



\$0.05 / share quarterly dividend

5.4% dividend yield - free cash flow finances newbuild program

14 consecutive quarterly common dividends

3 million common shares repurchased

\$64.3 million Net Revenues - Profitable quarter

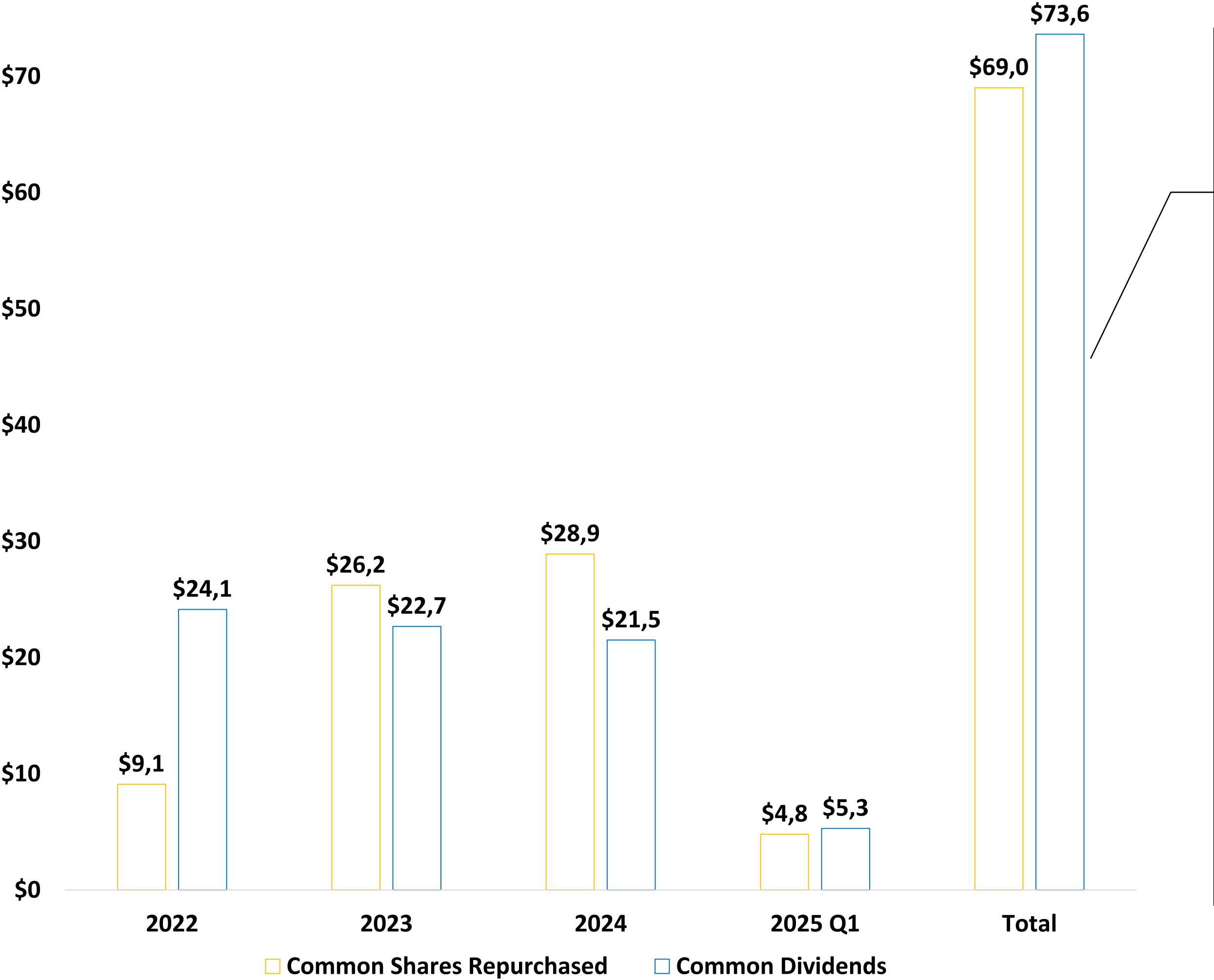
\$276m liquidity & capital resources

12TH IMO GHG Phase 3 - NOx Tier III newbuild delivered

Zero vessels in “D” & “E” Carbon Intensity (CII) rating in 2024

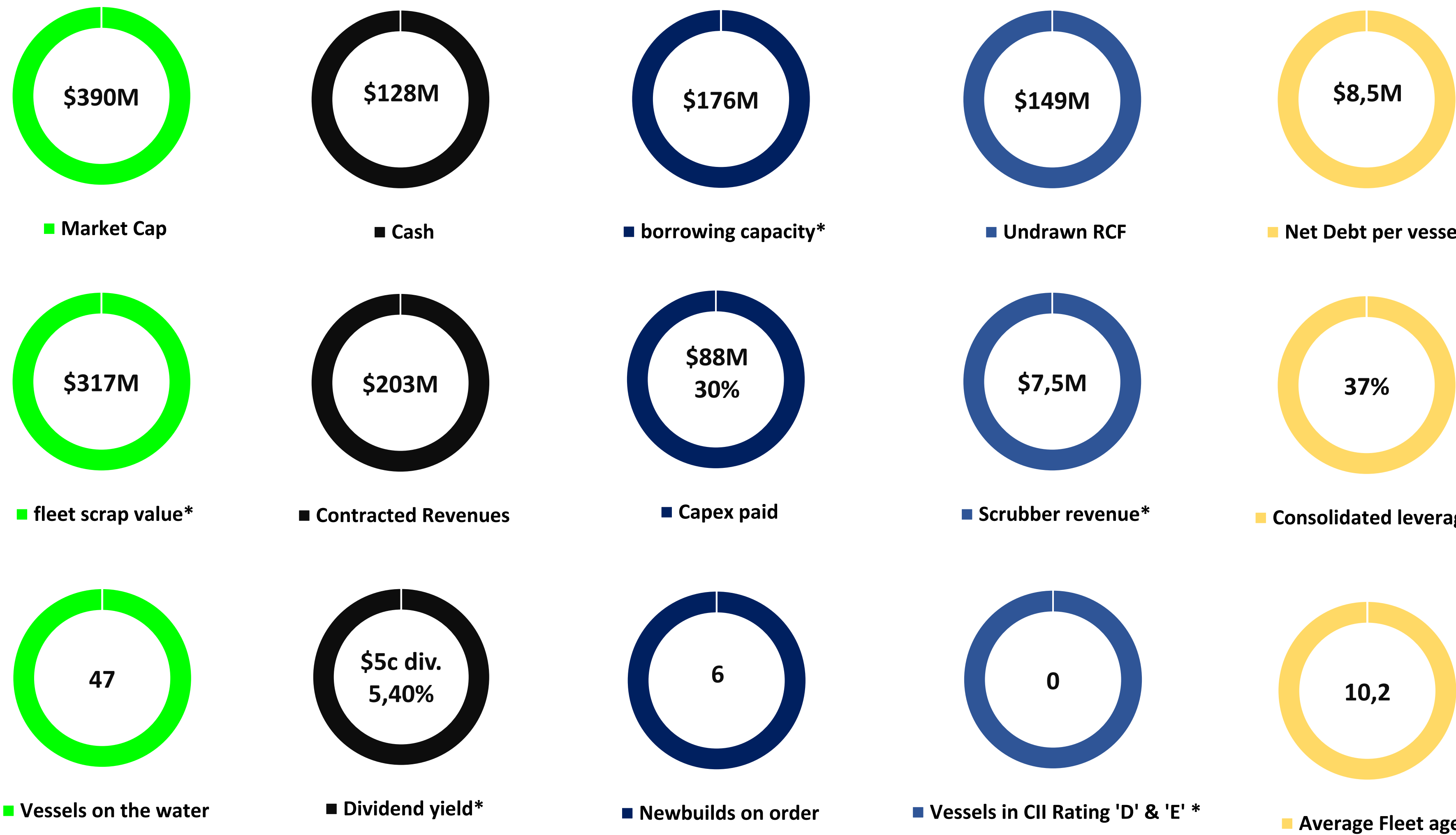
37% leverage

Common Dividends & Share Repurchase Programs
In million \$US



- ❖ 14 consecutive quarterly common dividends
- ❖ \$73.6m in common dividends
- ❖ 17.75m common shares repurchased ~14% of share count since 2022
- ❖ \$69m paid in common shares repurchases
- ❖ Consistency in generation of sustainable returns across market fluctuations
- ❖ 65+ years track record battle tested management forged lenders & capital markets relationships
- ❖ 48% management ownership alignment of interest with public shareholders

STRONG FUNDAMENTALS - NYSE: **SB**



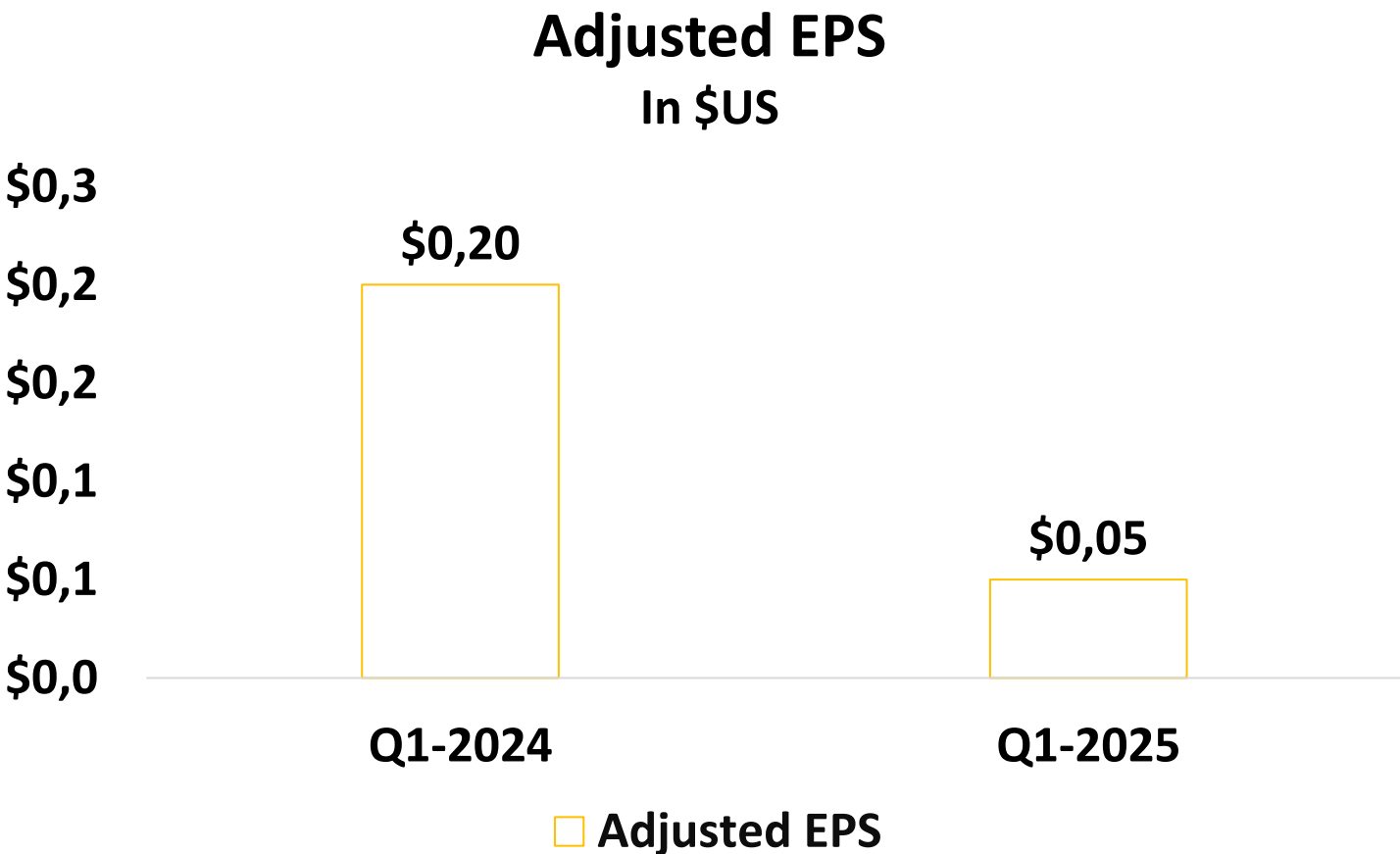
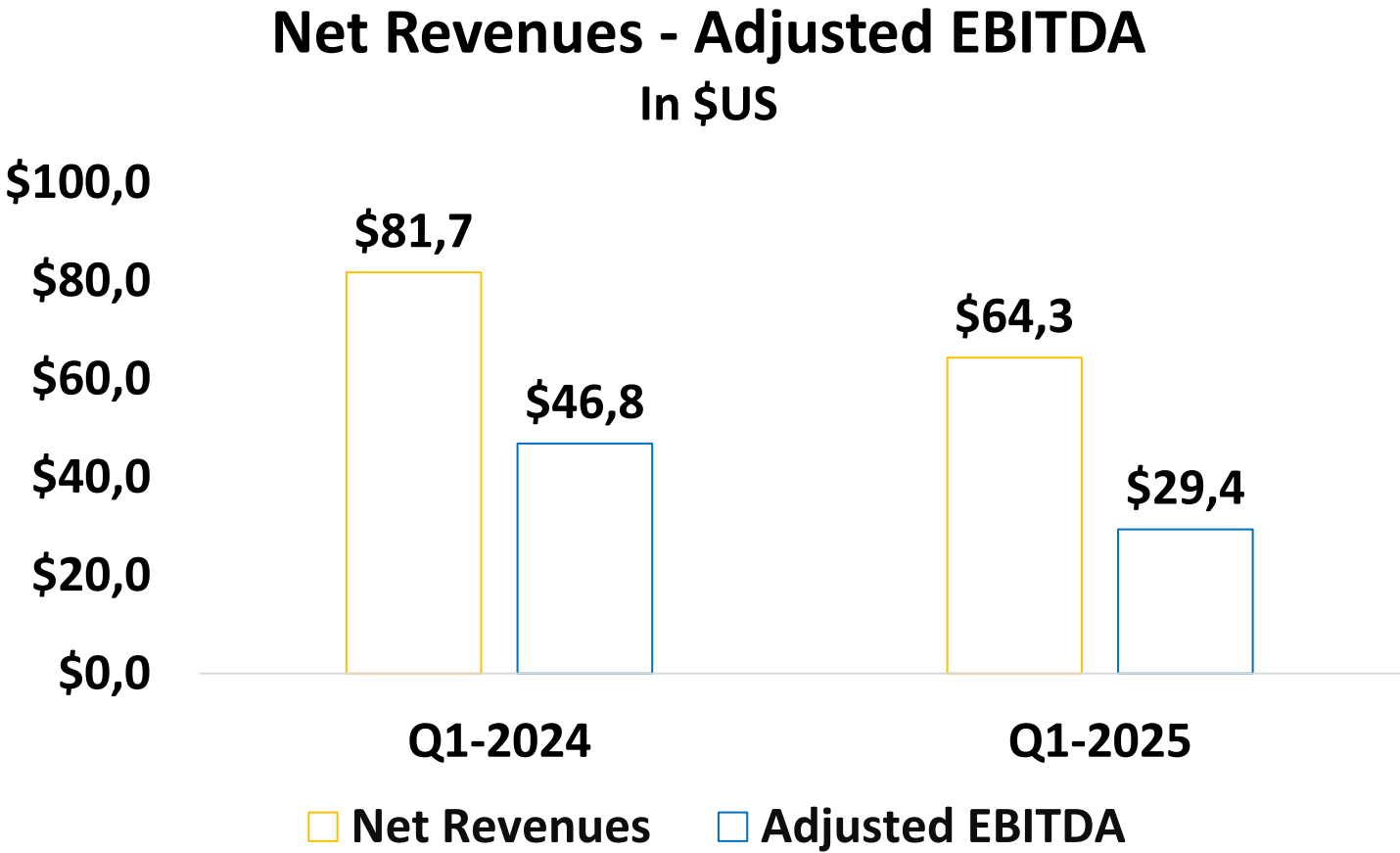
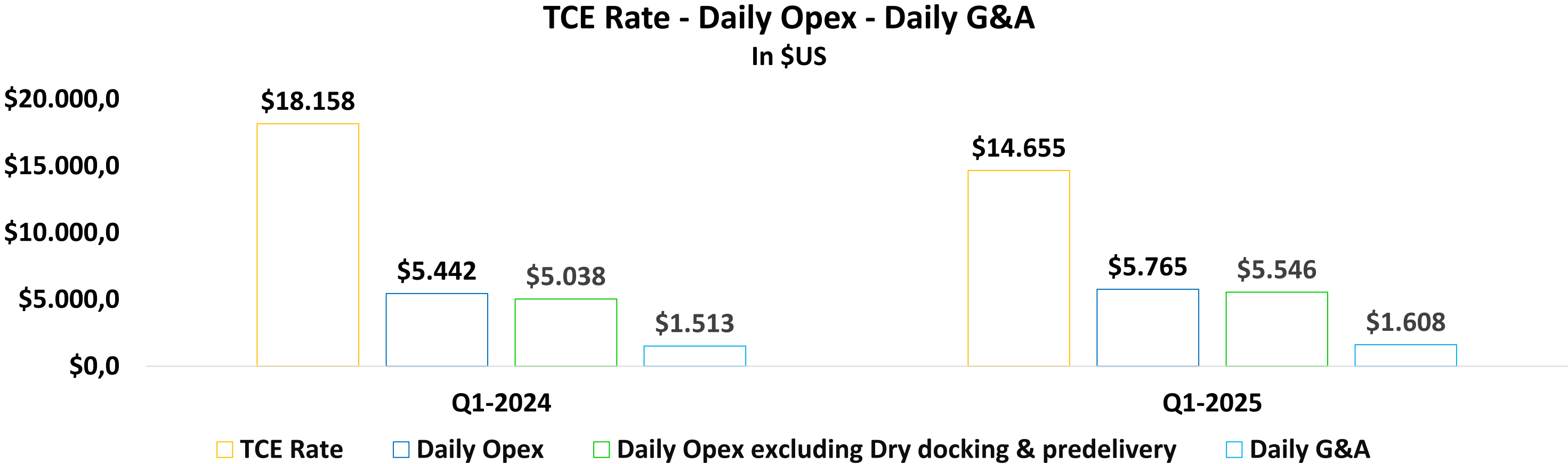
* **Estimate:** We estimate **\$176** million in additional borrowing capacity based on our 6 newbuilds on order and our recently delivered vessel with an assumed market value of \$42m/newbuild upon delivery x 60% financing of the aggregate market value, **\$7,5** million in additional scrubber revenue capacity based on 7,200 metric tones average annual HFO fuel consumption per vessel 21 existing vessels scrubber fitted ~\$55/metric ton fuel spread and 90% scrubber benefit for the Company. We also calculate **\$317.2** million fleet scrap value calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of \$470/lwt ton (Clarksons data), on March 31, 2025.

* As of March 31, 2025, we had: \$8.5 million net debt per vessel which represents Total Debt less Total Cash divided by the number of vessels, **37%**. 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.

* A mandatory IMO measure for GHG reduction the Carbon Intensity index (the "CII") is expressed by the Annual Efficiency Ratio ("AER") in grams of CO2 per dwt-mile, introduced on January 1, 2023, whereby all vessels are given a rating of A to E every year. The rating thresholds will become increasingly stringent towards 2030.

FINANCIAL RESULTS UPDATE

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 19, 2025.

Quarterly Average Daily Indicators

	Three-Month Period Ended March 31,	
	2024	2025
<u>FLEET DATA</u>		
Number of vessels at period end	47	46
Average age of fleet (in years)	10.04	10.23
Ownership days ⁽¹⁾	4,284	4,140
Available days ⁽²⁾	4,230	4,103
Average number of vessels in the period ⁽³⁾	47.08	46.00
<u>AVERAGE DAILY RESULTS</u>		
Time charter equivalent rate ⁽⁴⁾	\$ 18,158	\$ 14,655
Daily vessel operating expenses ⁽⁵⁾	\$ 5,442	\$ 5,765
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁽⁶⁾	\$ 5,038	\$ 5,546
Daily general and administrative expenses ⁽⁷⁾	\$ 1,513	\$ 1,608
<u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u>		
(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)		
Revenues	\$ 84,975	\$ 67,215
Less commissions	(3,306)	(2,867)
Less voyage expenses	(4,860)	(4,219)
Time charter equivalent revenue	\$ 76,809	\$ 60,129
Available days ⁽²⁾	4,230	4,103
Time charter equivalent rate ⁽⁴⁾	\$ 18,158	\$ 14,655

(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.

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