

## Q1 2026 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 dry-bulk 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, the inability to develop a liquid trading market for the Company's shares of common stock on Euronext Athens, 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

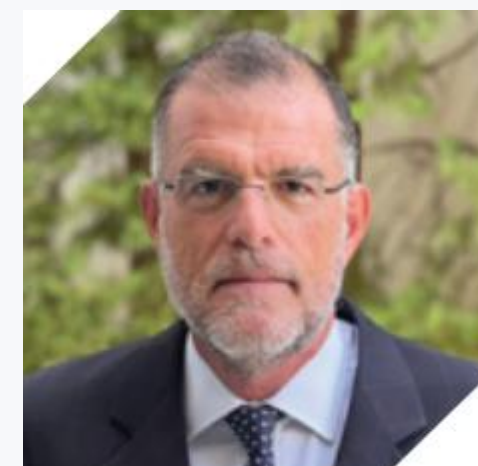
**Polys Hajioannou**  
Chairman and CEO



**Dr. Loukas Barmparis**  
President



**Konstantinos Adamopoulos**  
Chief Financial Officer



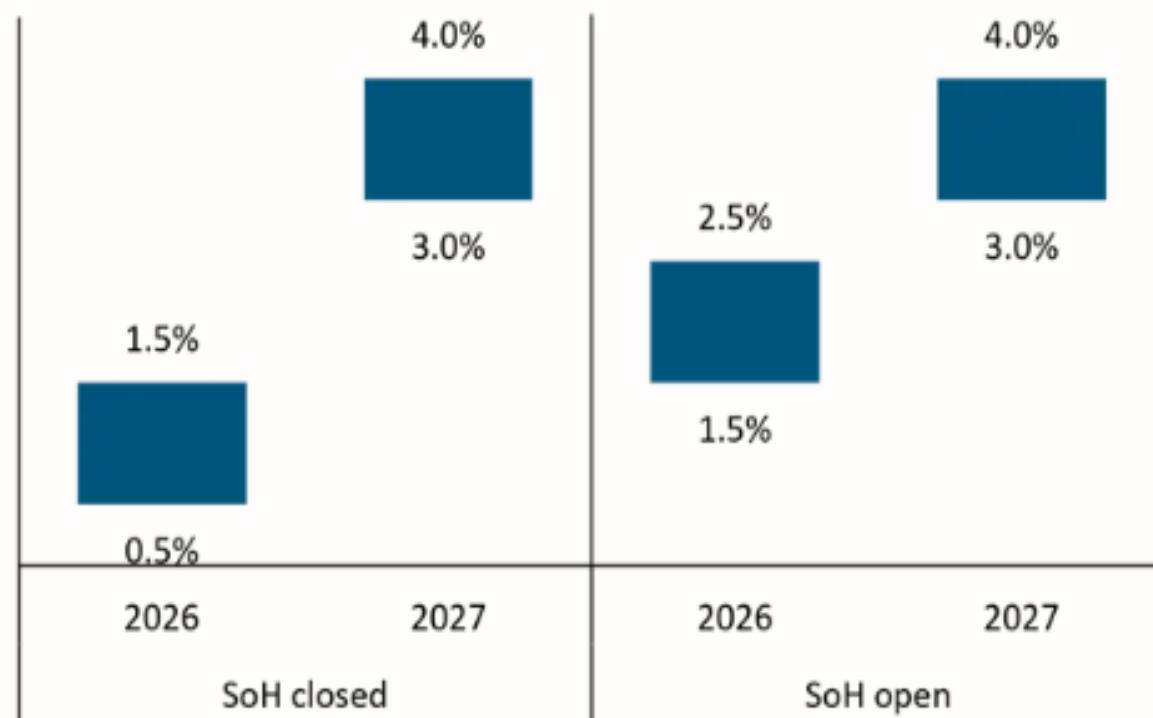
**Ioannis Foteinos**  
Chief Operating Officer



# MARKET UPDATE

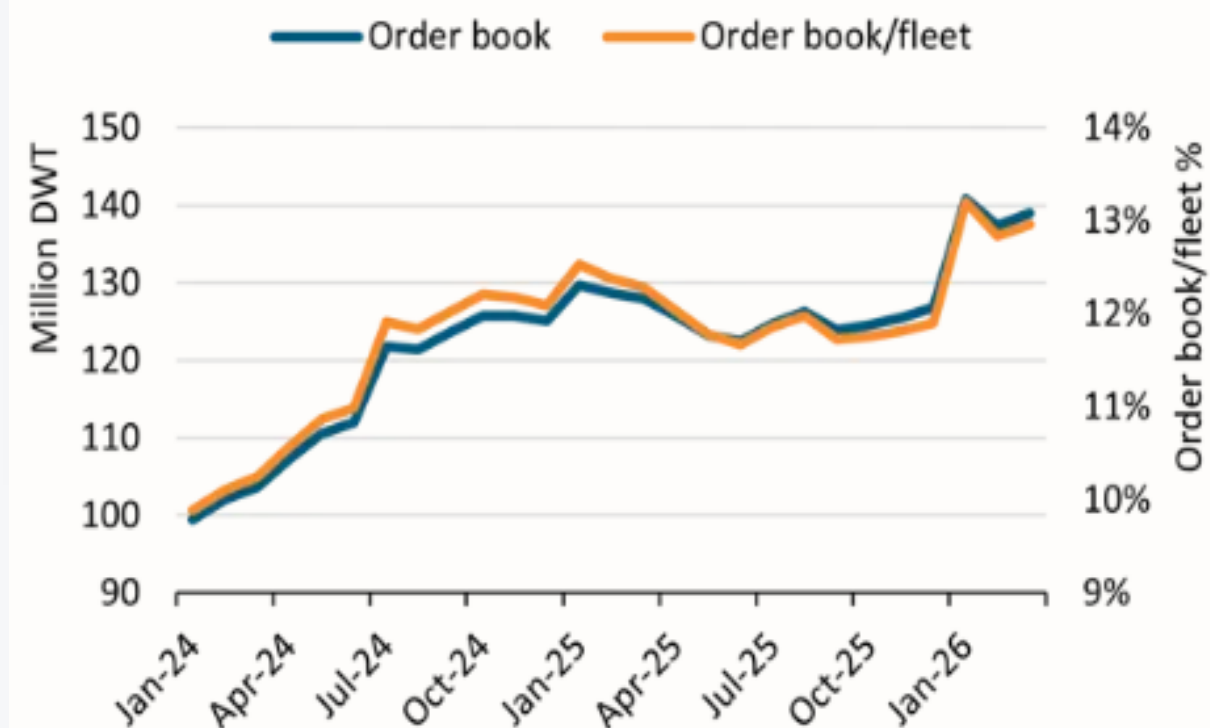
# SUPPLY - ORDERBOOK

Ship supply growth, y/y



Source: BIMCO

Order book development



Source: Clarksons Research

## BIMCO forecast scenarios Strait of Hormuz "SoH"

"SoH closed" 2026: supply is expected to grow 0.5-1.5%

"SoH open" 2026: supply is expected to grow 1.5-2.5%

1% of dry fleet capacity trapped in Persian Gulf

~30% of dry bulk fleet >15 years

~60% of dry bulk fleet >10 years

~40% of dry bulk fleet is Japanese

~13% dry orderbook

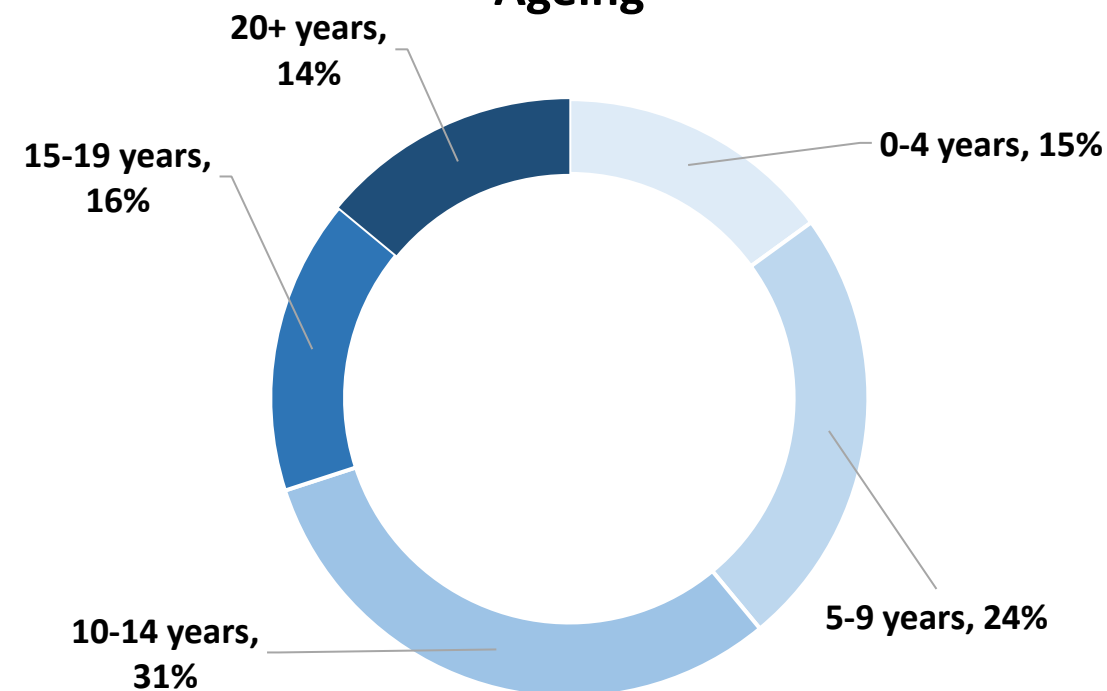
~40% of orderbook are Capesize

~10% of orderbook to be able to use alternative fuels

Shipbuilding capacity leads to long lead times

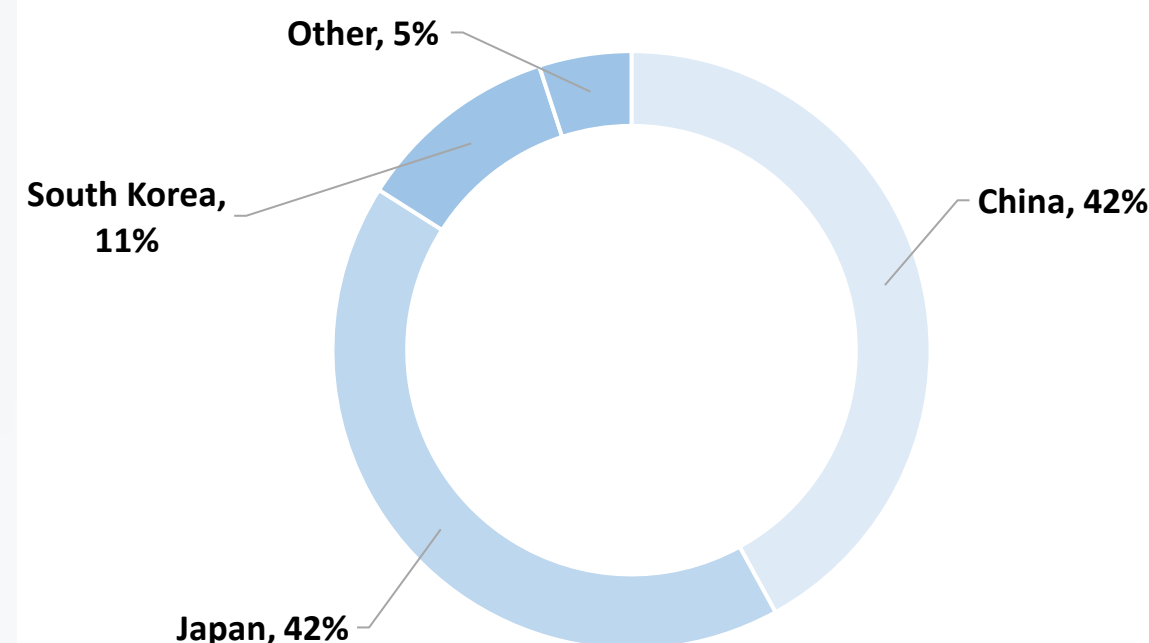
SB orderbook includes 2 dual fuel methanol newbuilds

Ageing



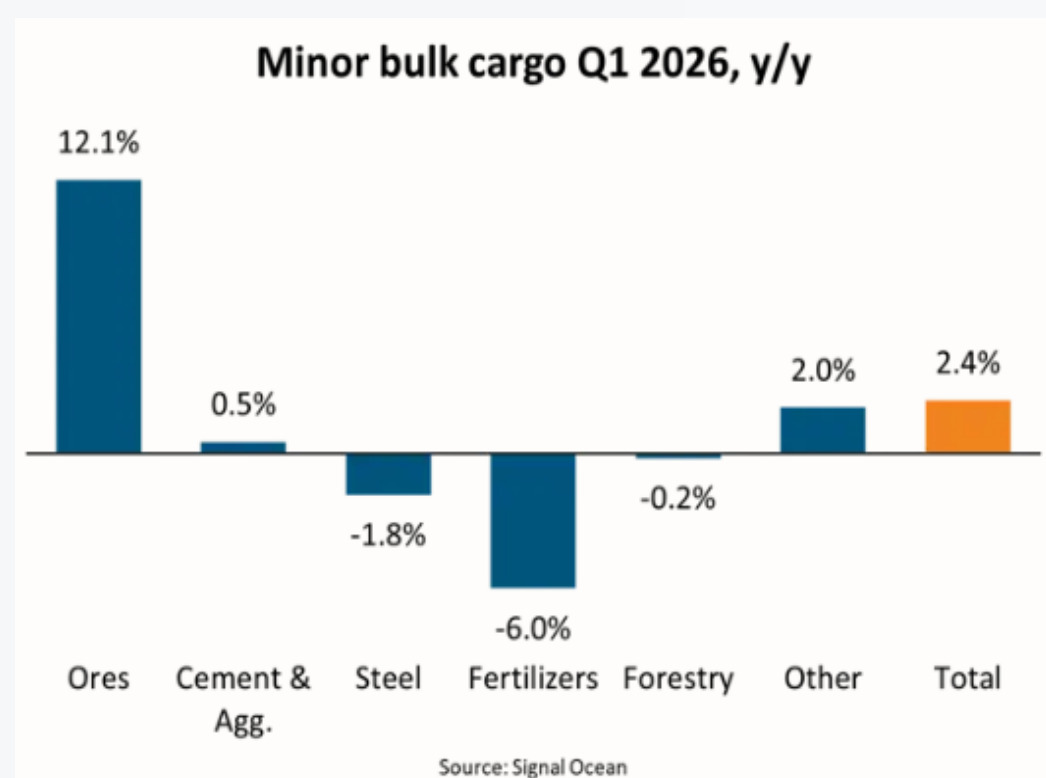
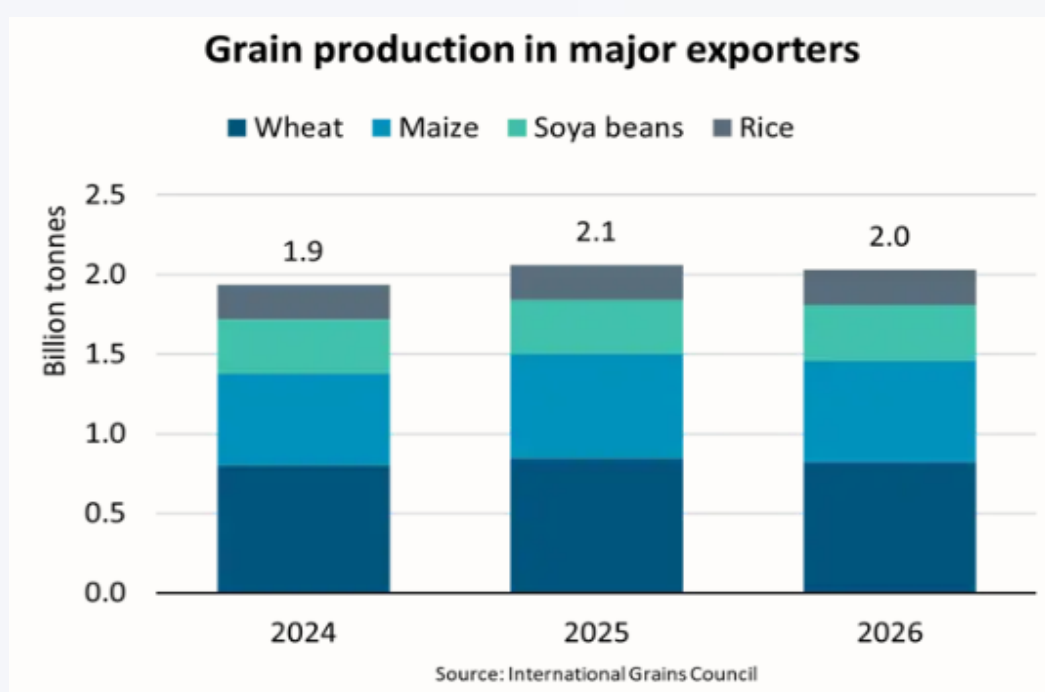
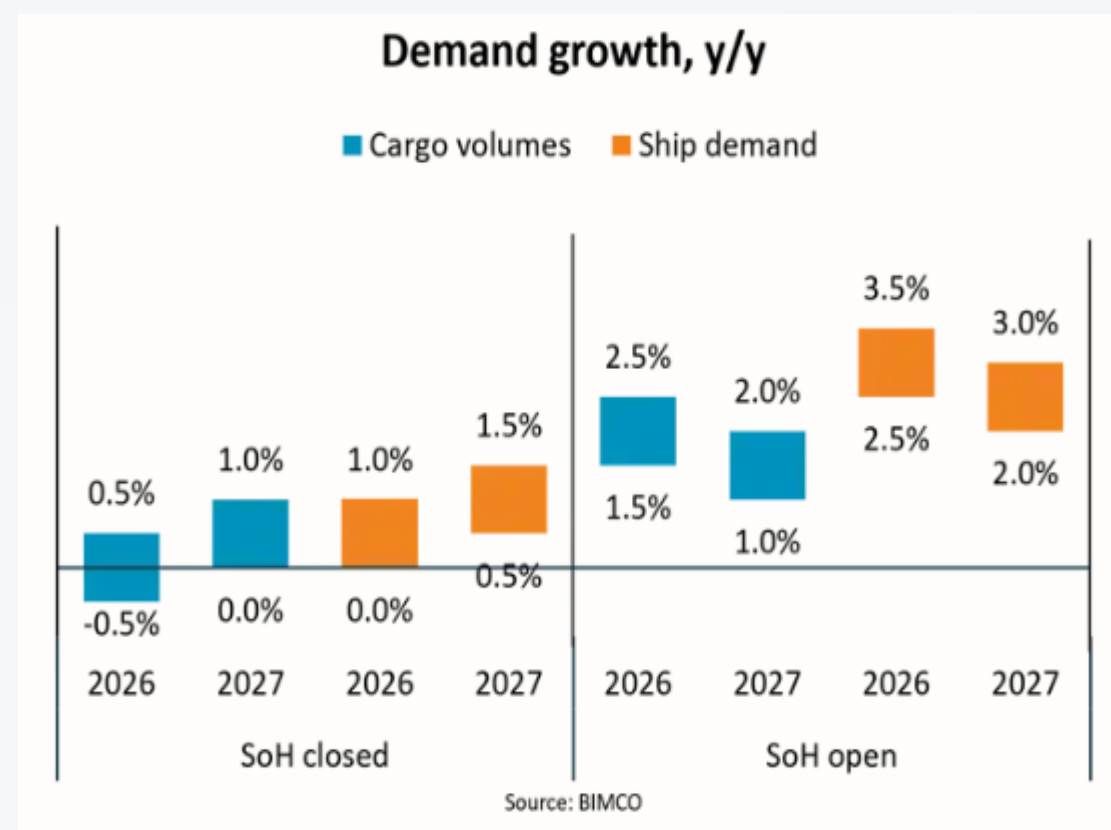
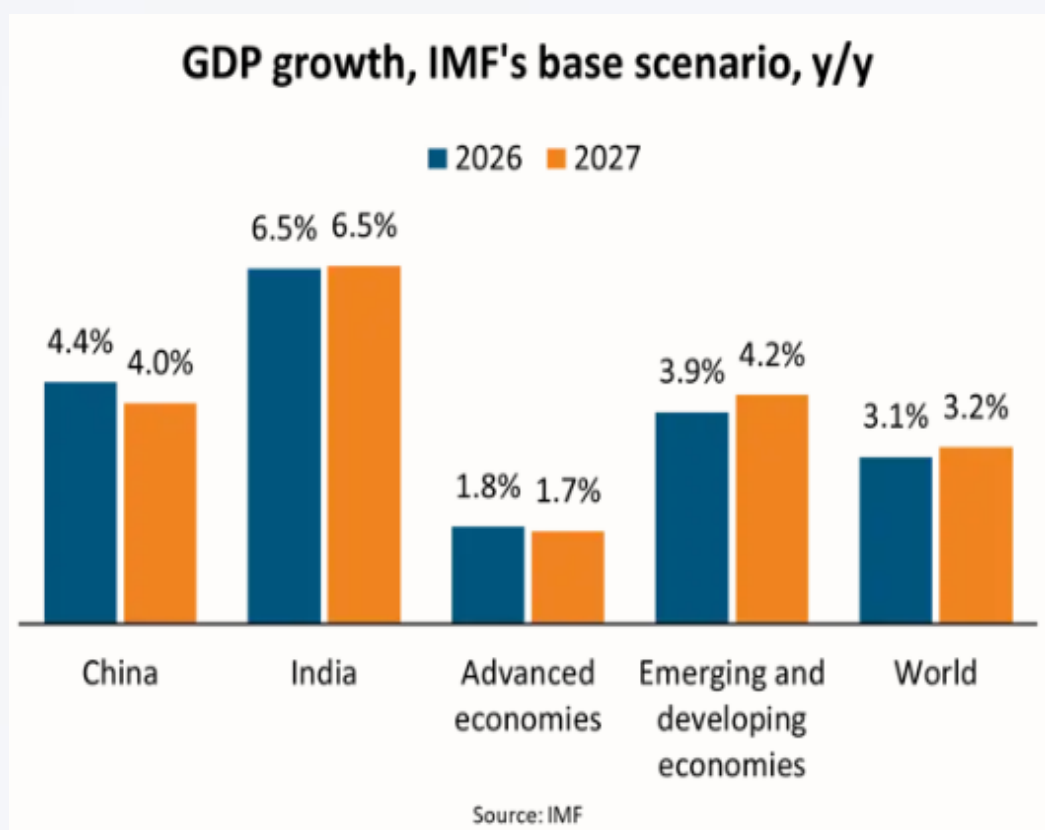
10.5y age SB fleet  
vs.  
12.5y global dry fleet

Global fleet mix



80% SB fleet Japanese  
vs.  
40% global dry fleet

# DEMAND – DRY BULK COMMODITIES



- ❖ Global GDP: 2026E: +3.1% 2027E: +3.2%
- ❖ Global inflation: 2026E: 4.4% 2027E: 3.7%

- ❖ China GDP: 2026E: +4.4%
- ❖ India GDP: 2026E: +6.5%
- ❖ USA GDP: 2026E: +2.3%
- ❖ EU GDP: 2026E: +1.1%
- ❖ JAPAN GDP: 2026E: +0.7%

❖ Downside risks: geopolitical fragmentation and tensions, shifting trade policies, inflation and elevated policy uncertainty

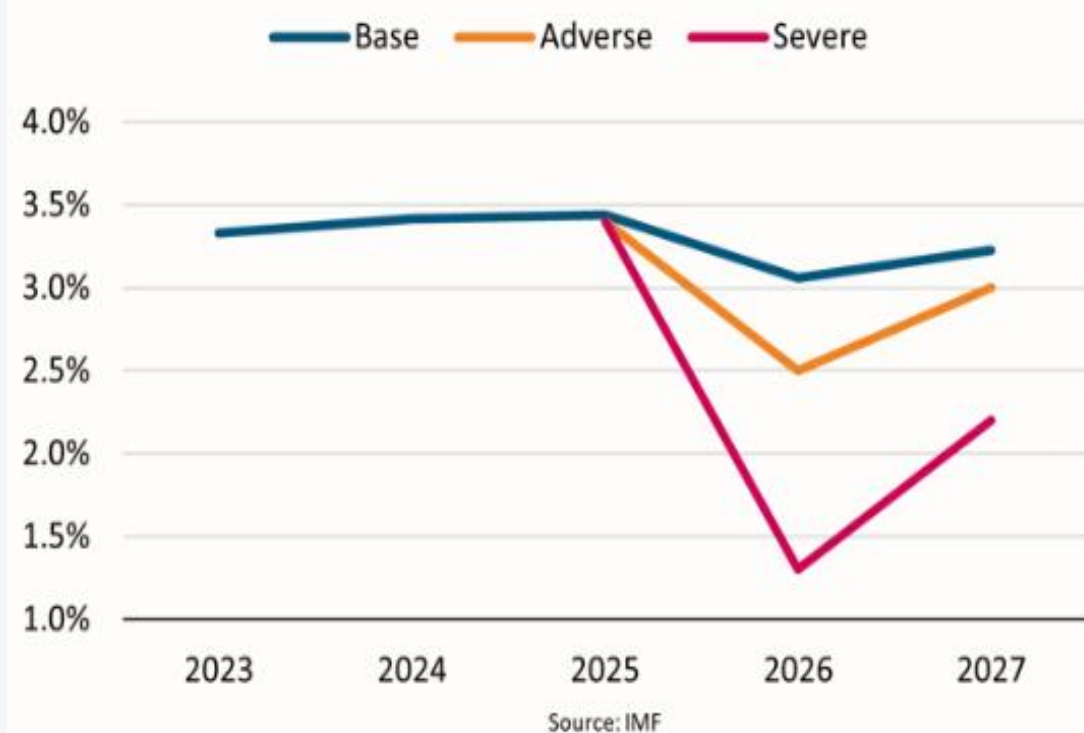
❖ China's economy strong exports offset weak domestic demand still being affected by property sector crisis and manufacturing overcapacity. Trade tensions between the US & China remained a key source of global economic uncertainty.

- ❖ dry bulk demand 2026: 2-3%
- ❖ coal demand 2026: -1.5%
- ❖ iron ore 2026: SoH closed +1% SoH open +3%
- ❖ grains 2026: SoH closed +0.5% SoH open +4.5%
- ❖ minor bulk 2026: SoH closed -1% SoH open +7%

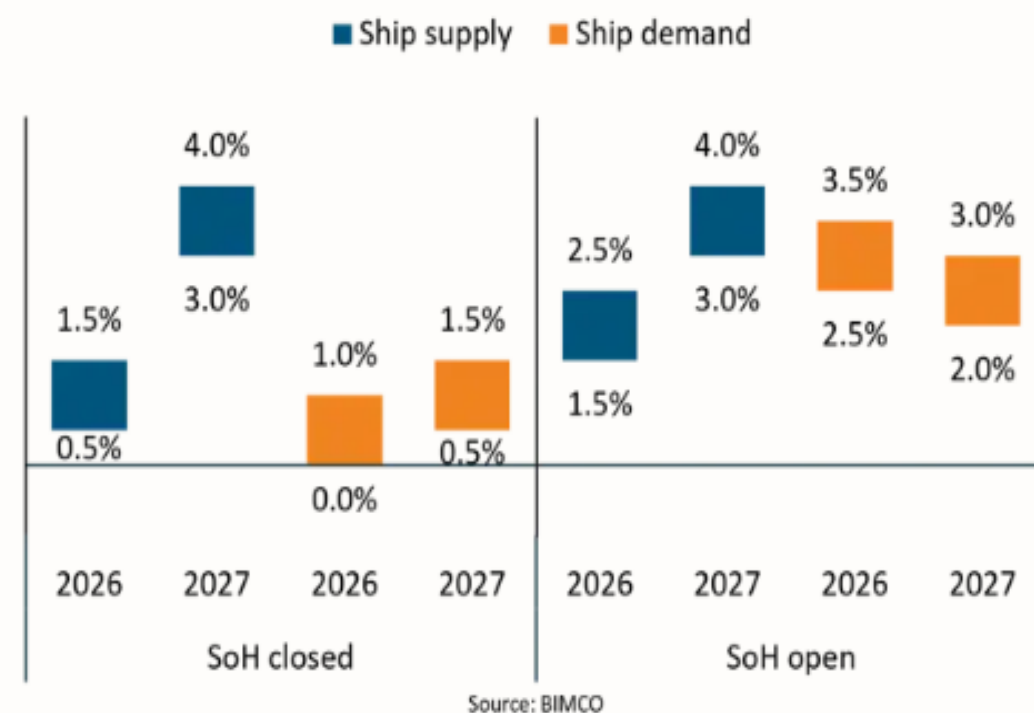
❖ China-India gradually boosting domestic coal production reducing import demand. However, the SoH has reversed coal trend and Chinese imports have increased. Long-term China phasing out fossil fuels from electricity generation boosting renewables reducing import dependence.

# SUPPLY – DEMAND EQUILIBRIUM

Global GDP growth scenarios, y/y



Ship supply/demand growth, y/y

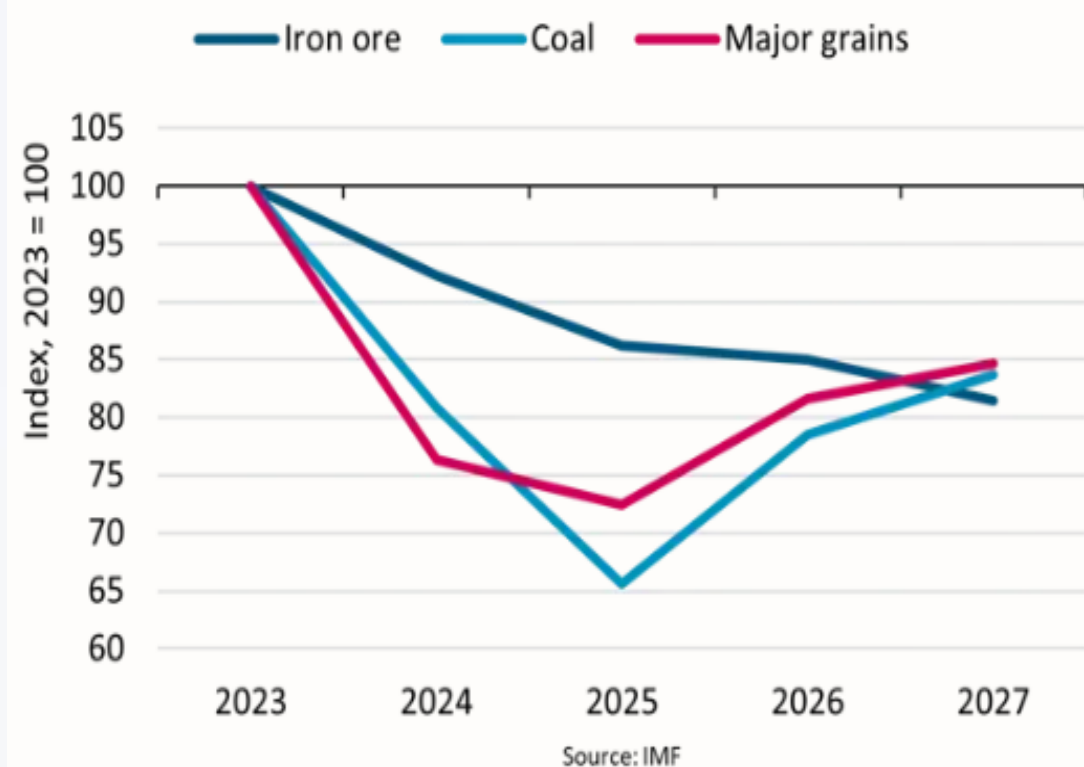


“SoH closed” 2026: supply is expected to grow 0.5-1.5% and demand is forecast to grow up to 1%

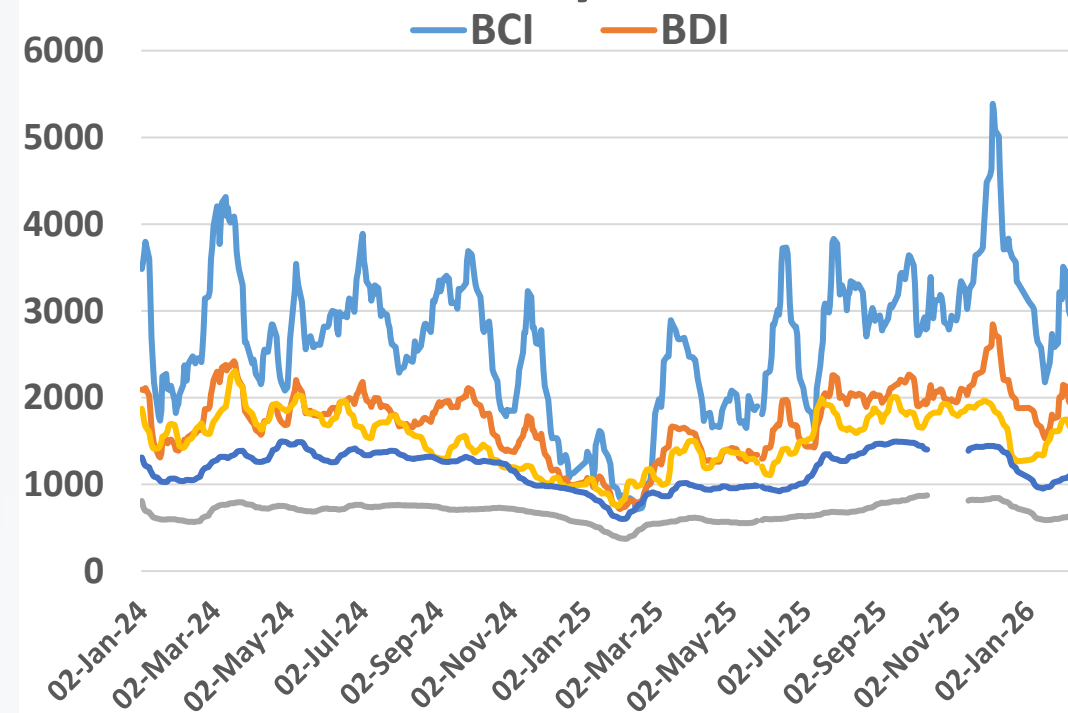
“SoH open” 2026: supply is expected to grow 1.5-2.5% and demand is forecast to grow ~3%

SB Phase-III newbuilds and environmentally upgraded vessels command a premium over the Index

Commodity prices



Baltic dry indices



❖ \$32.2k Capesize 180k dwt spot rate

❖ \$20K Panamax 5TC spot rate

❖ 7 Capes chartered period, 1.7y average o/s charter duration, \$24.6k average daily charter hire

❖ \$110M contracted Capes net revenues excluding Scrubber benefit

# COMPANY UPDATE

# NYSE - EURONEXT ATHENS Dual listing



Athens

Broaden & diversify SB shareholder base

Expand the pool of institutional & retail investors to European markets

Reinforce SB long-term strategic positioning & governance profile

Safe Bulkers accesses Euronext Athens, offering European investors direct access to a premium NYSE-governed blue-chip maritime corporation



**Euronext Athens dual listing**

**\$0.06 / per share quarterly dividend**

**3.5% dividend yield**

**18 consecutive quarterly common dividends**

**\$74.4m Net Revenues**

**\$374.4m Liquidity & capital resources**

**34% Leverage**

**10 million shares active repurchase program**

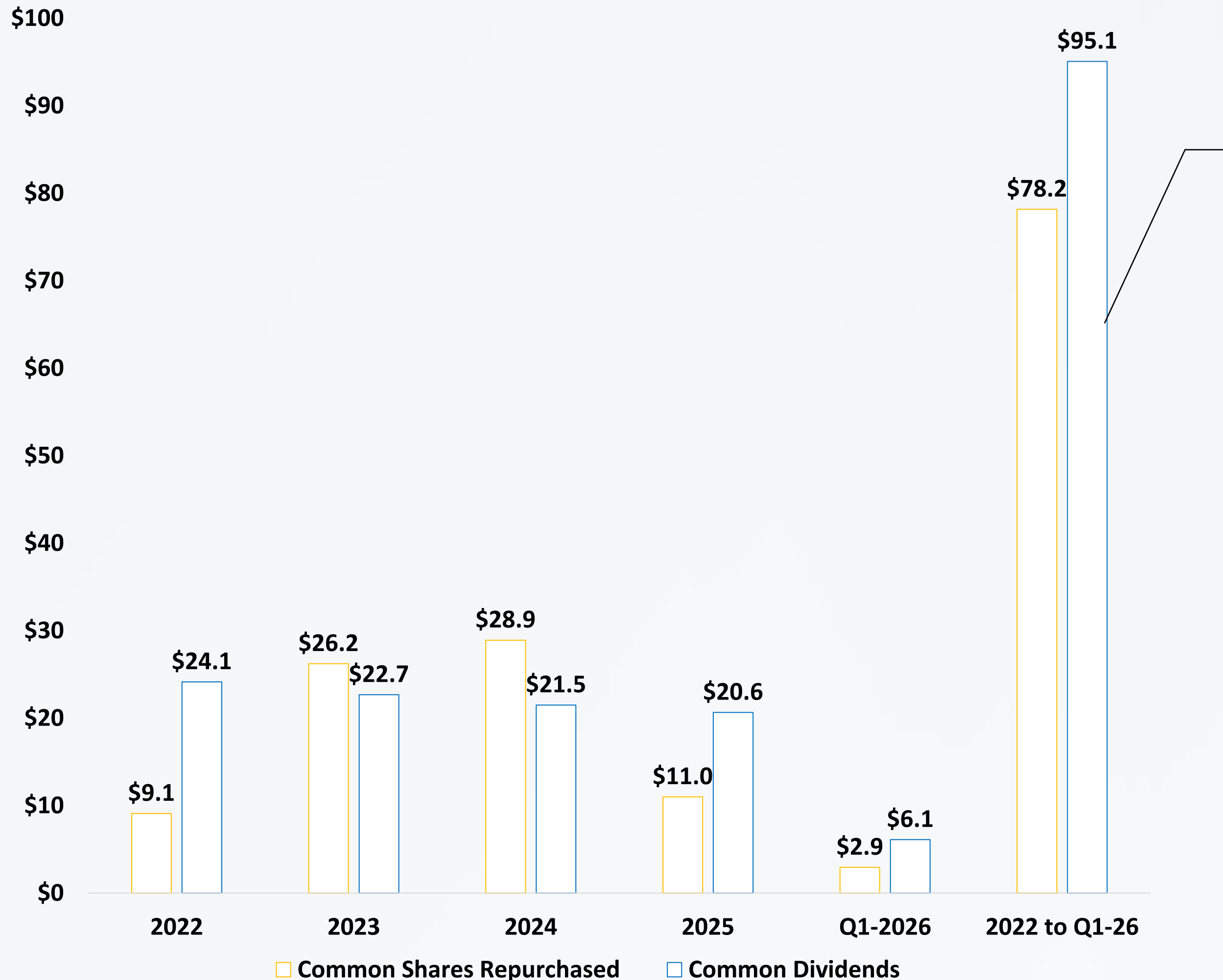
**5 Kamsarmax & 1 Capesize newbuilds ordered**

**1 Kamsarmax Phase-3 newbuild delivered**

**2006 Post-Panamax - 2008 Kamsarmax - 2012 Capesize sold**

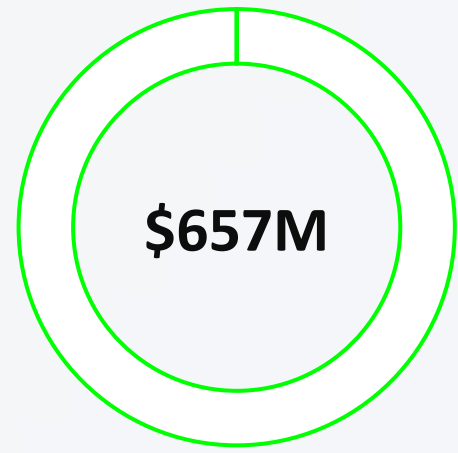
**Issued our 2025 ESG report**

**Common Dividends & Share Repurchase Programs**  
In million \$US

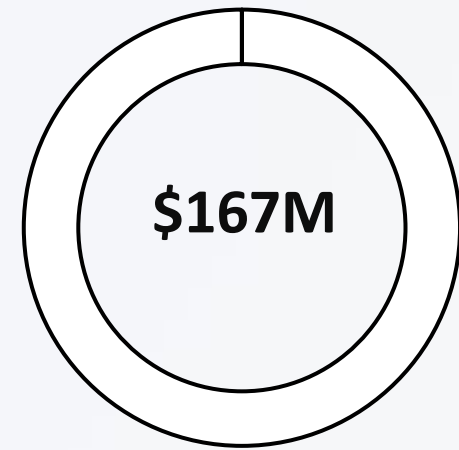


- ❖ 18 consecutive quarterly common dividends
- ❖ \$95.1m paid in common dividends since 2022
- ❖ 19.8m common shares repurchased ~16% of share count since 2022
- ❖ \$78.2m paid in common shares repurchases since 2022
- ❖ Consistency in generation of sustainable returns across market fluctuations
- ❖ 67 years track record battle tested management forged lenders & capital markets relationships
- ❖ 47% management ownership alignment of interest with public shareholders

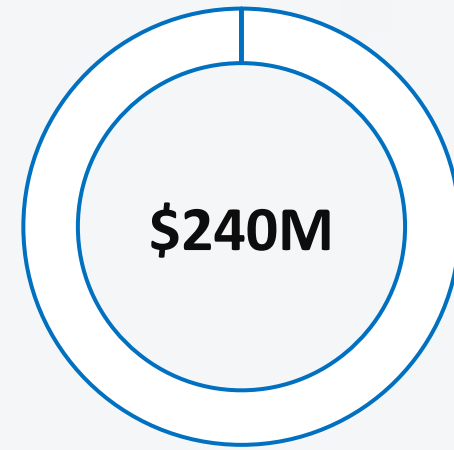
# FUNDAMENTALS - NYSE: SB



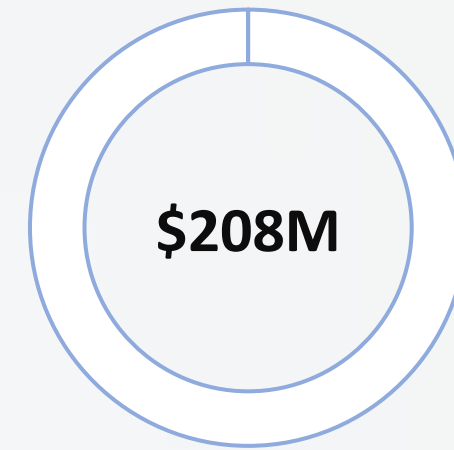
Market Cap



Cash



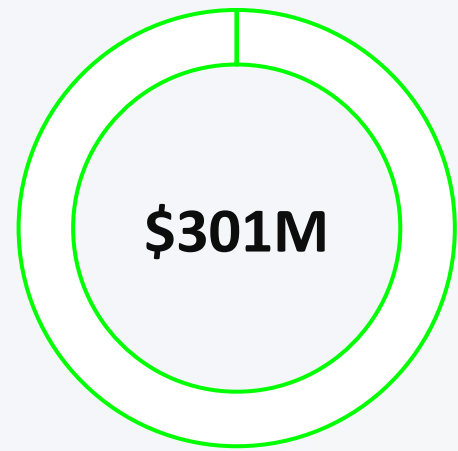
borrowing capacity\*



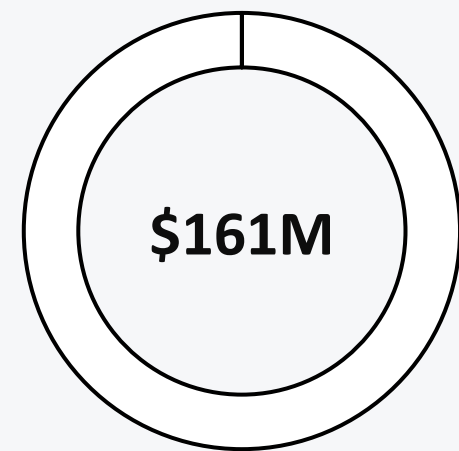
Undrawn RCF



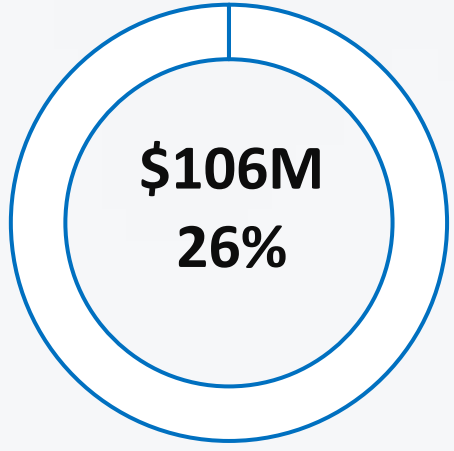
Net Debt per vessel\*\*



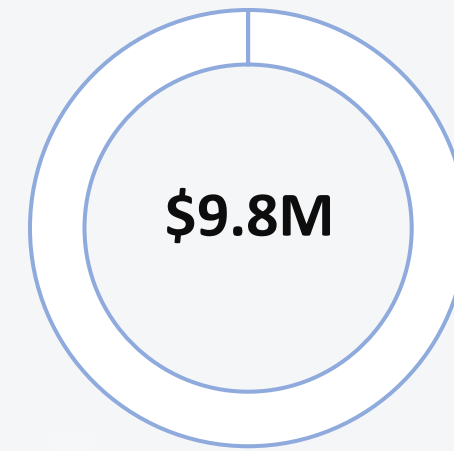
fleet scrap value\*



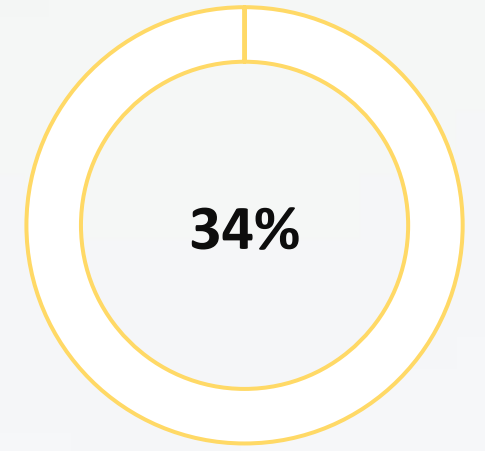
Contracted Revenues



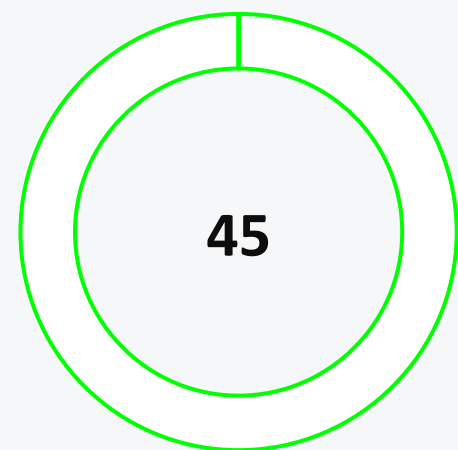
Capex paid



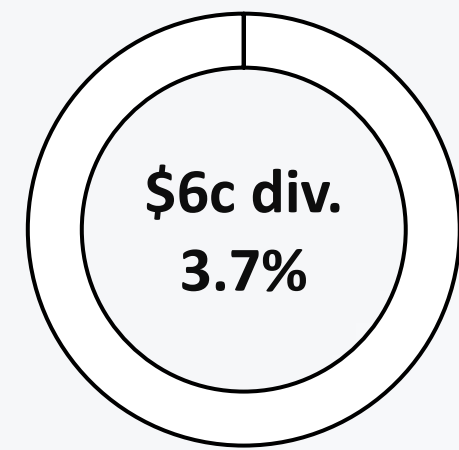
Scrubber revenue\*



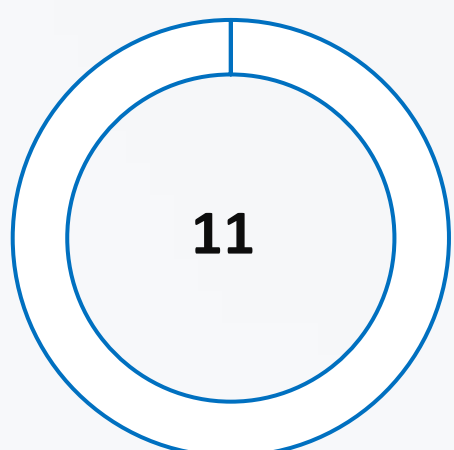
Consolidated leverage\*\*



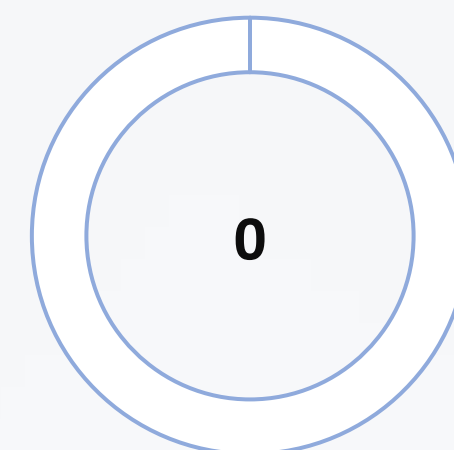
Vessels on the water



Dividend yield



Newbuilds on order



Vessels in CII Rating 'E' \*\*\*



Average Fleet age

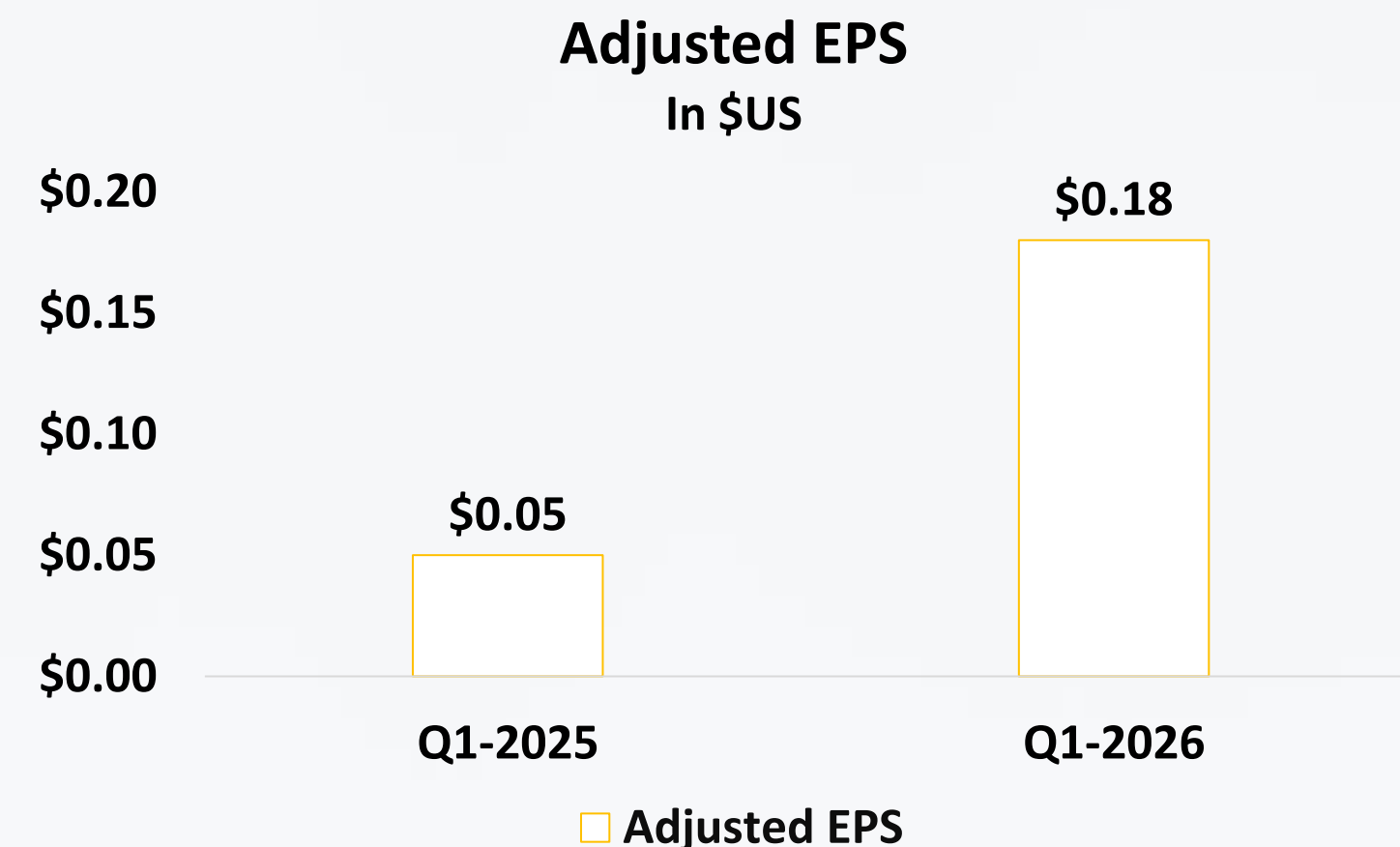
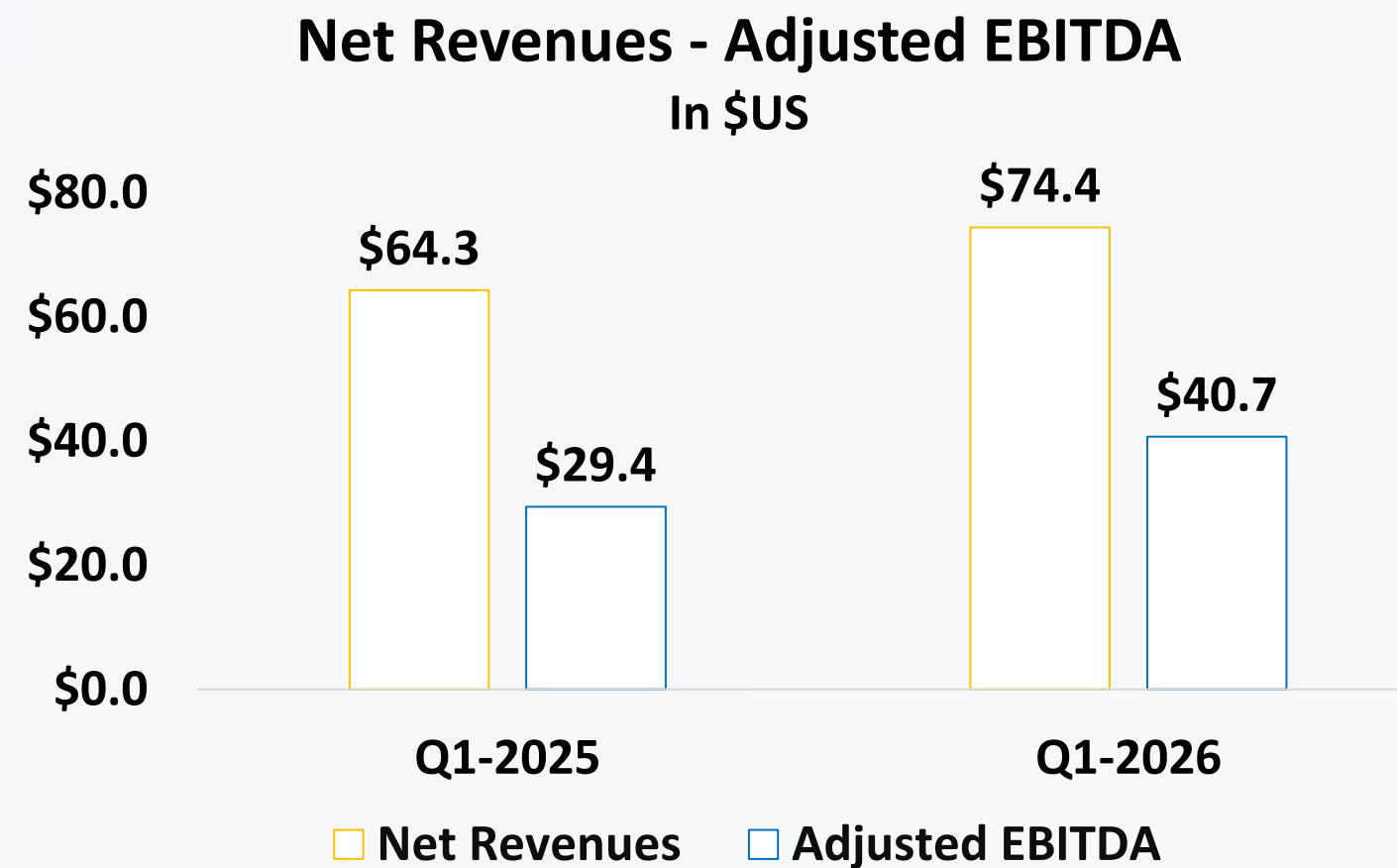
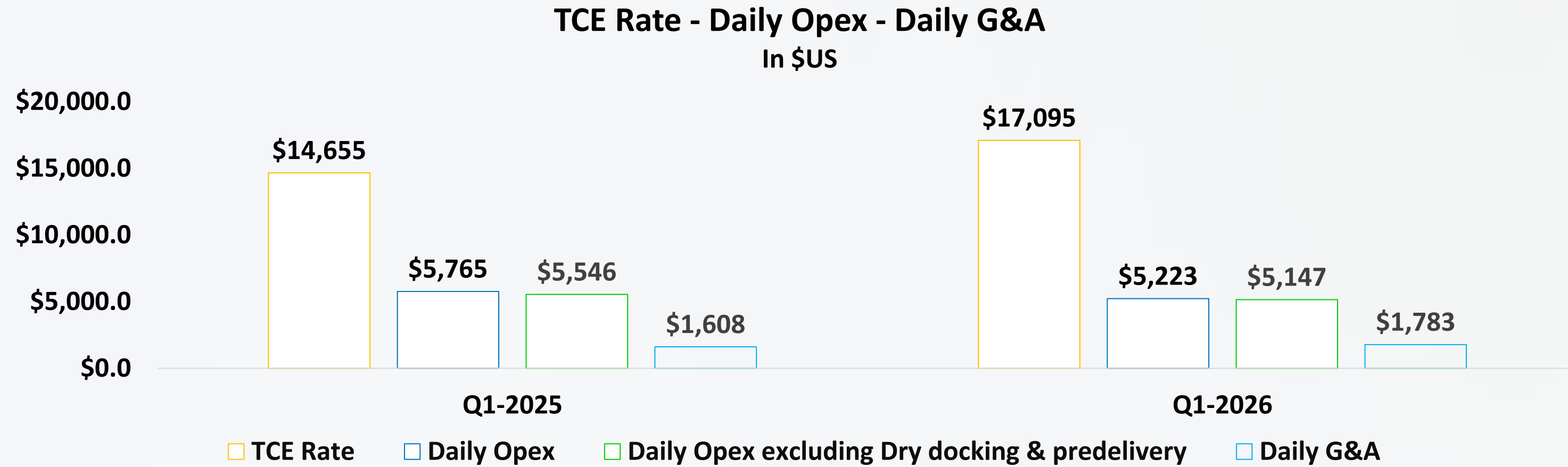
\* Estimate: We estimate \$240 million in additional borrowing capacity based on our 10 newbuilds on order (excluding the Capesize newbuild which is under a fiancé lease) with an assumed market value of \$40m/newbuild upon delivery x 60% financing of the aggregate market value, \$9.8 million in additional scrubber revenue capacity based on 7,200 metric tones average annual HFO fuel consumption per vessel 19 existing vessels scrubber fitted ~\$80/metric ton fuel spread and 90% scrubber benefit for the Company. We also calculate \$301 million fleet scrap value calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of \$460/lwt ton (Clarksons data), on June 12, 2026.

\*\* As of March 31, 2026, we had: \$8.1 million net debt per vessel which represents Total Debt less Total Cash divided by the number of vessels, 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.

\*\*\* For years 2023, 2024, 2025: 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 June 17, 2026.

# Quarterly Average Daily Indicators

	Three-Month Period Ended	
	March 31,	
	2025	2026
<b><u>FLEET DATA</u></b>		
Number of vessels at period end	46	45
Average age of fleet (in years)	10.23	10.63
Ownership days <sup>(1)</sup>	4,140	4,050
Available days <sup>(2)</sup>	4,103	4,050
Average number of vessels in the period <sup>(3)</sup>	46.00	45.00
<b><u>AVERAGE DAILY RESULTS</u></b>		
Time charter equivalent rate <sup>(4)</sup>	\$ 14,655	\$ 17,095
Daily vessel operating expenses <sup>(5)</sup>	\$ 5,765	\$ 5,223
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses <sup>(6)</sup>	\$ 5,546	\$ 5,147
Daily general and administrative expenses <sup>(7)</sup>	\$ 1,608	\$ 1,783
<b><u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u></b>		
(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)		
Revenues	\$ 67,215	\$ 77,780
Less commissions	(2,867)	(3,390)
Less voyage expenses	(4,219)	(5,157)
Time charter equivalent revenue	\$ 60,129	\$ 69,233
Available days <sup>(2)</sup>	4,103	4,050
Time charter equivalent rate <sup>(4)</sup>	\$ 14,655	\$ 17,095

(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, dry-dockings, 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.

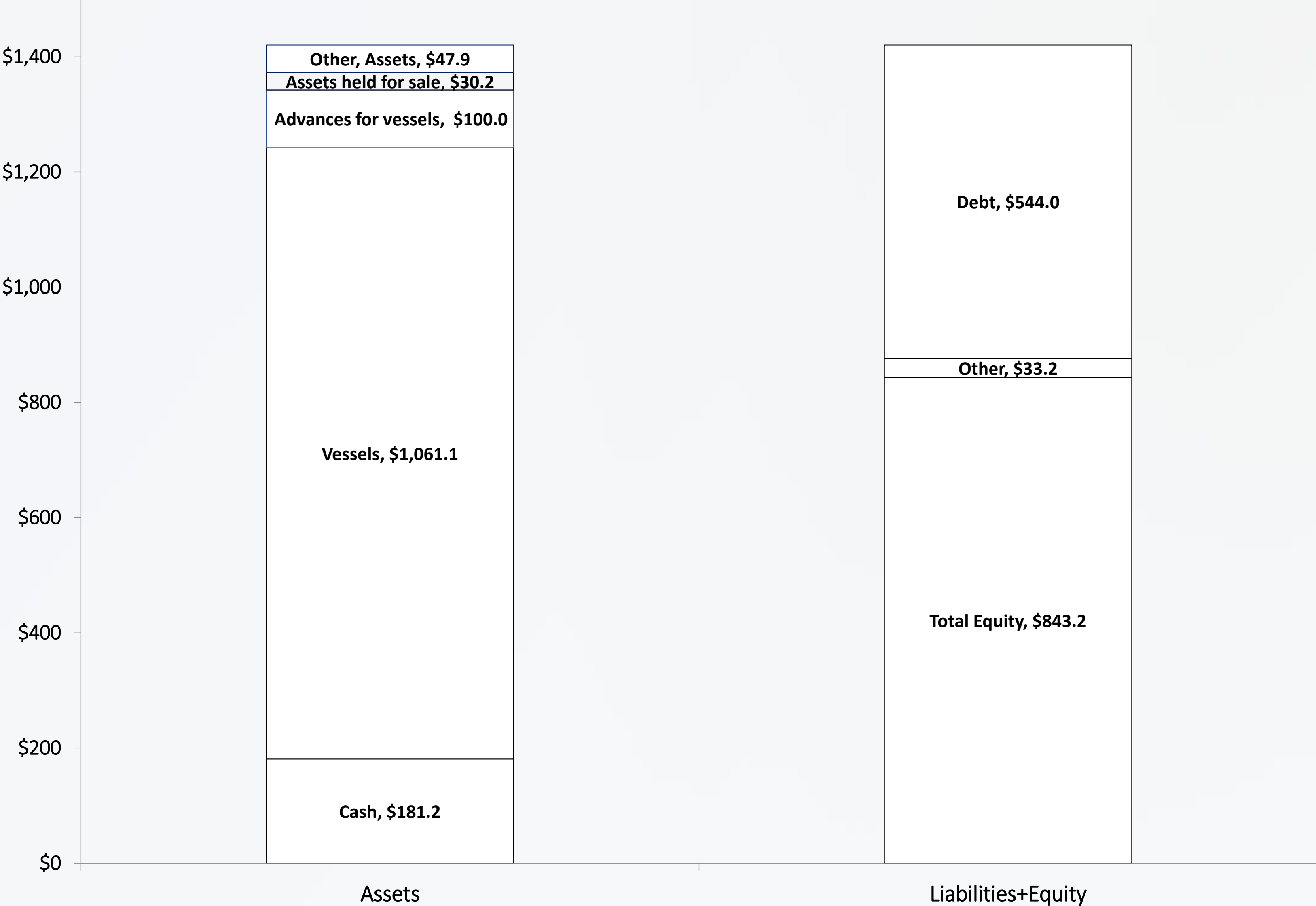
(4) Time charter equivalent rate, or TCE rate, represents our charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated 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.

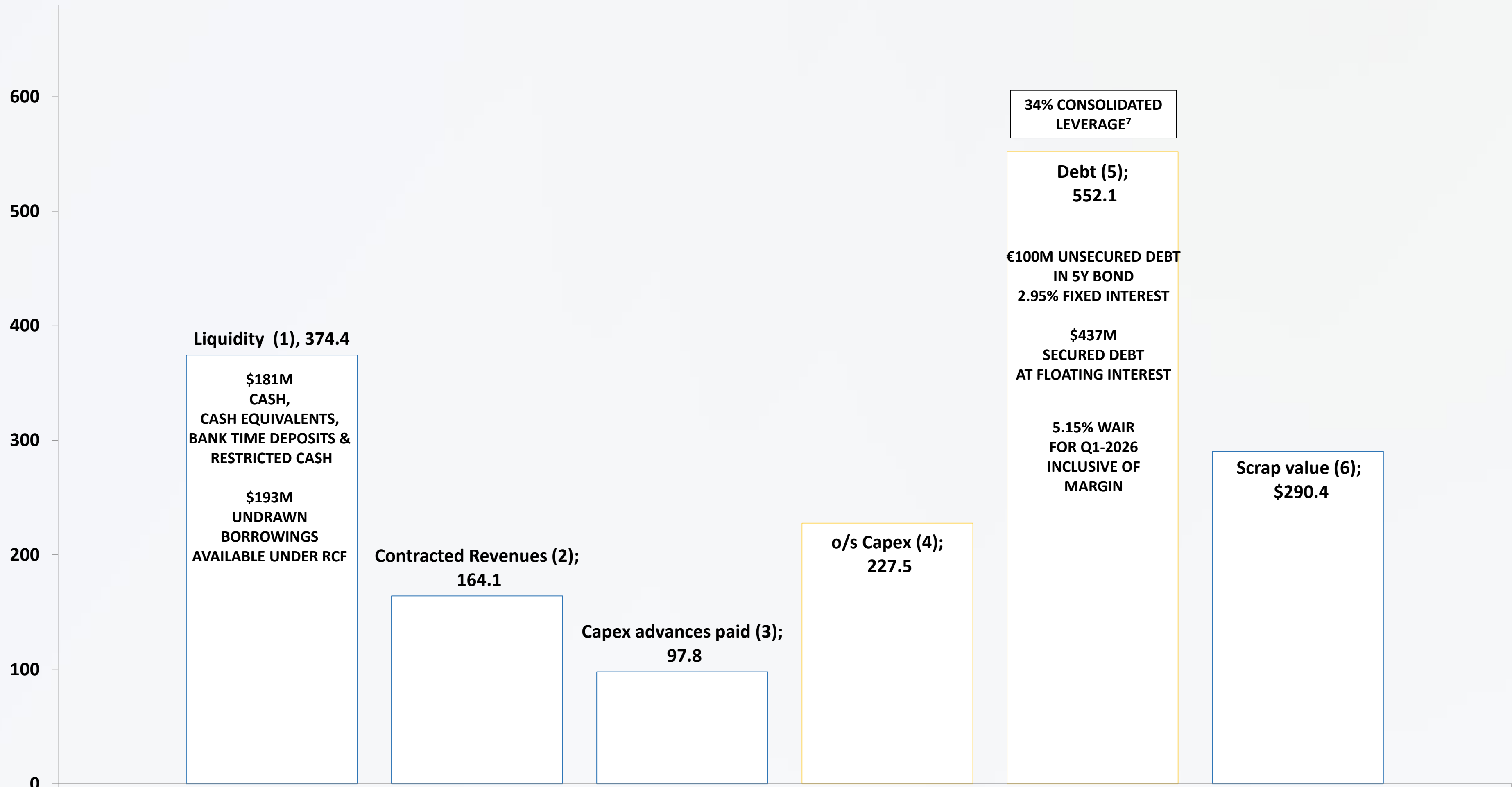
(7) Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period. Daily general and administrative expenses include daily management fees payable to our Managers and daily company administration expenses.

# Balance Sheet Analysis



Total assets are presented as of March 31, 2026, 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.

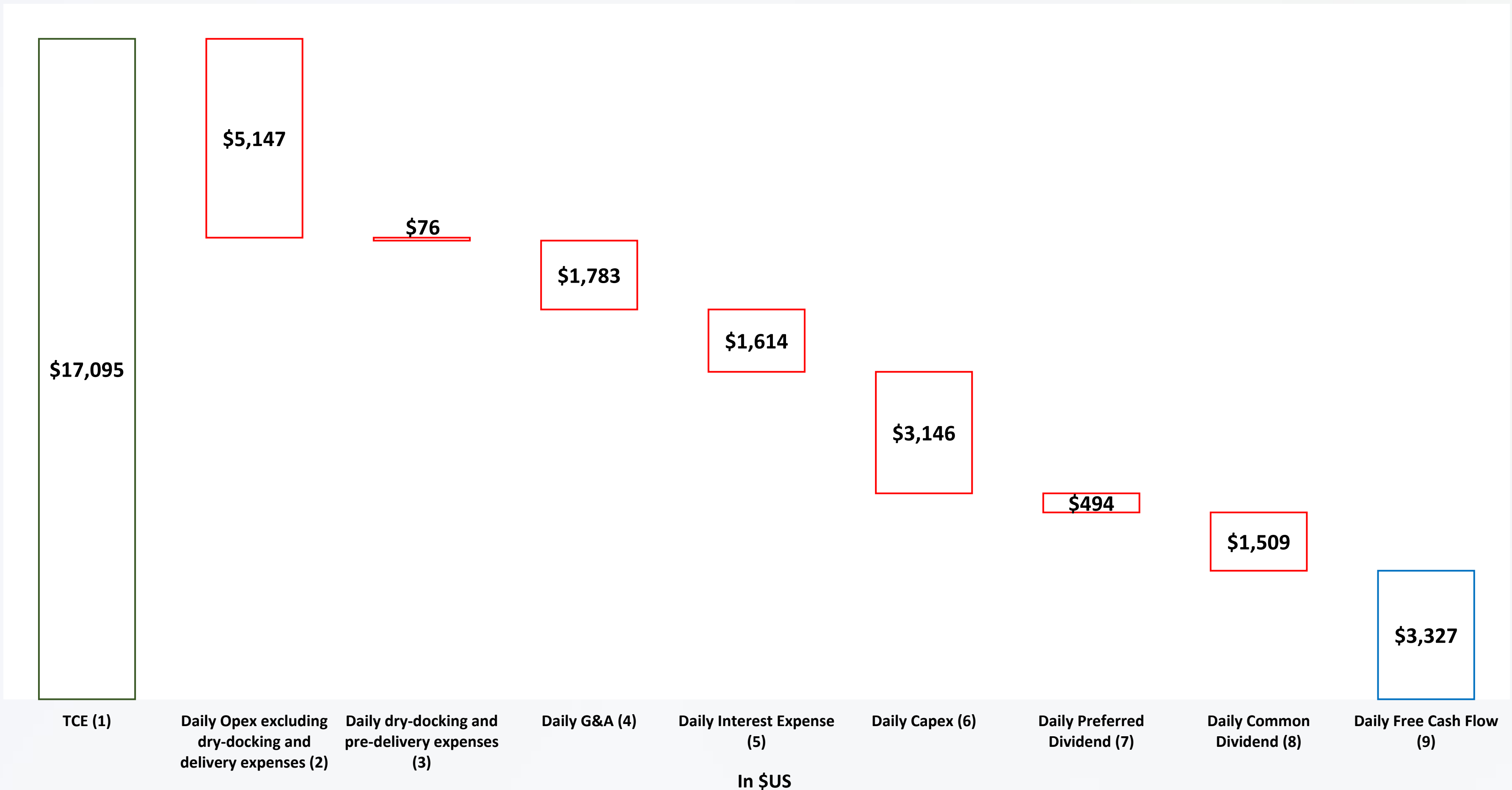
# Liquidity - Visibility of cash flows - Capex - leverage



As of March 31, 2026

- Liquidity and capital resources:** As of March 31, 2026, had \$181.2 million in cash, cash equivalents, bank time deposits, and restricted cash, and had \$193.2 million in undrawn borrowing capacity available under existing revolving reducing credit facilities. The gross sale proceeds of our held for sale vessel amount to \$35.2 million.
- Contracted Revenues:** As of March 31, 2026, contracted revenue of approximately \$164.1 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, 2026, had paid \$97.8 million for our capital expenditure requirements in relation to our orderbook.
- O/S Capex:** As of March 31, 2026, we had remaining capital expenditure requirements of \$227.5 million in aggregate relating to the 8 newbuilds on order. The schedule of payments of the remaining capital expenditure was \$109.3 million in 2026, \$57.8 million in 2027, \$42 million in 2028 and \$18.4 million in 2029.
- Debt:** As of March 31, 2026, had \$552.1 million of outstanding consolidated debt, including the unsecured bond issued in February 2022, before deferred financing costs .
- Scrap value:** As of March 31, 2026, we had a fleet scrap value of \$290.4 million, calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of \$435/lwt ton (Clarksons data), on March 31, 2026.
- Consolidated leverage:** As of March 31, 2026, 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 valuers 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.

# TCE to Daily Free Cash Flow 3 Months 2026



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 Capex represents daily capital expenditure requirements paid for vessels under construction. Daily Capex is calculated by dividing Capex for the relevant period by ownership days for such period.
7. 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.
8. Daily common dividend includes daily common stock dividend. Daily common dividend is calculated by dividing common dividend declared and paid during the relevant period by ownership days for such period.
9. Daily Free Cash Flow represents TCE rate less Daily vessel operating expenses, daily general and administrative expenses, daily interest expense, daily capex, daily preferred dividend and daily common dividend.



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Athens



## Forward Looking Statements

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KAMSARMAXES DELIVERED 2024

