



Q2 2024 EARNINGS PRESENTATION JULY 2024



MV PEDHOULAS FARMER
EEDI-PHASE 3 – IMO NOx TIER III
KAMSARMAX DELIVERED JULY 2024

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



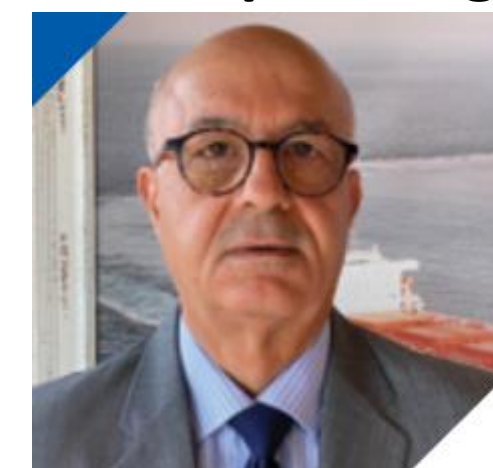
Dr. Loukas Barmparis
President



Konstantinos Adamopoulos
Chief Financial Officer



Ioannis Foteinos
Chief Operating Officer

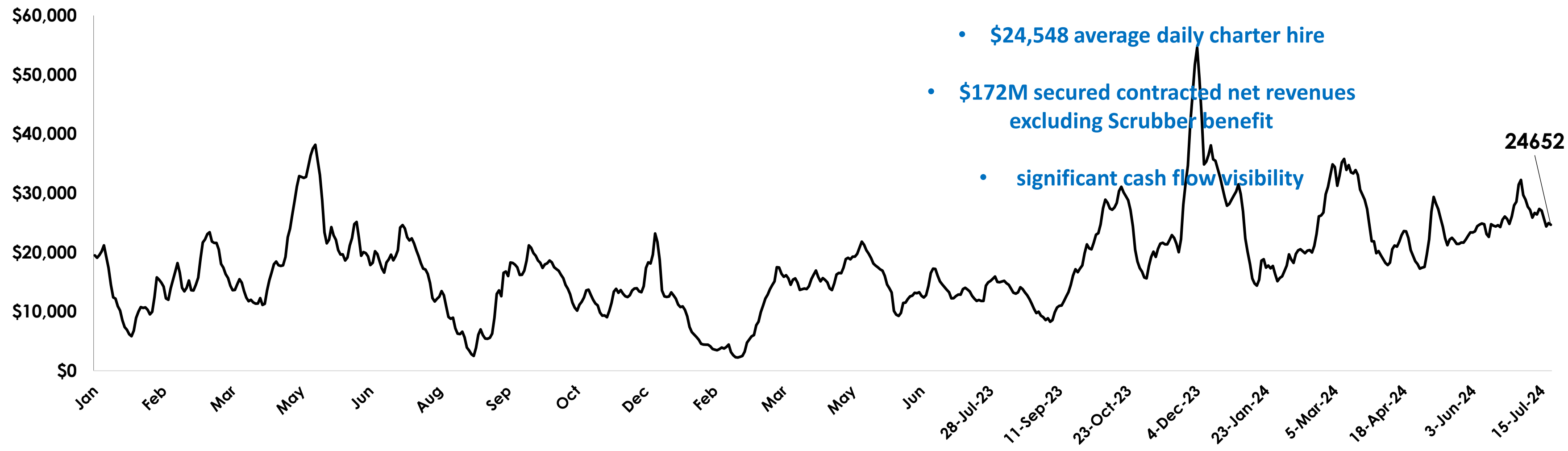


MARKET UPDATE

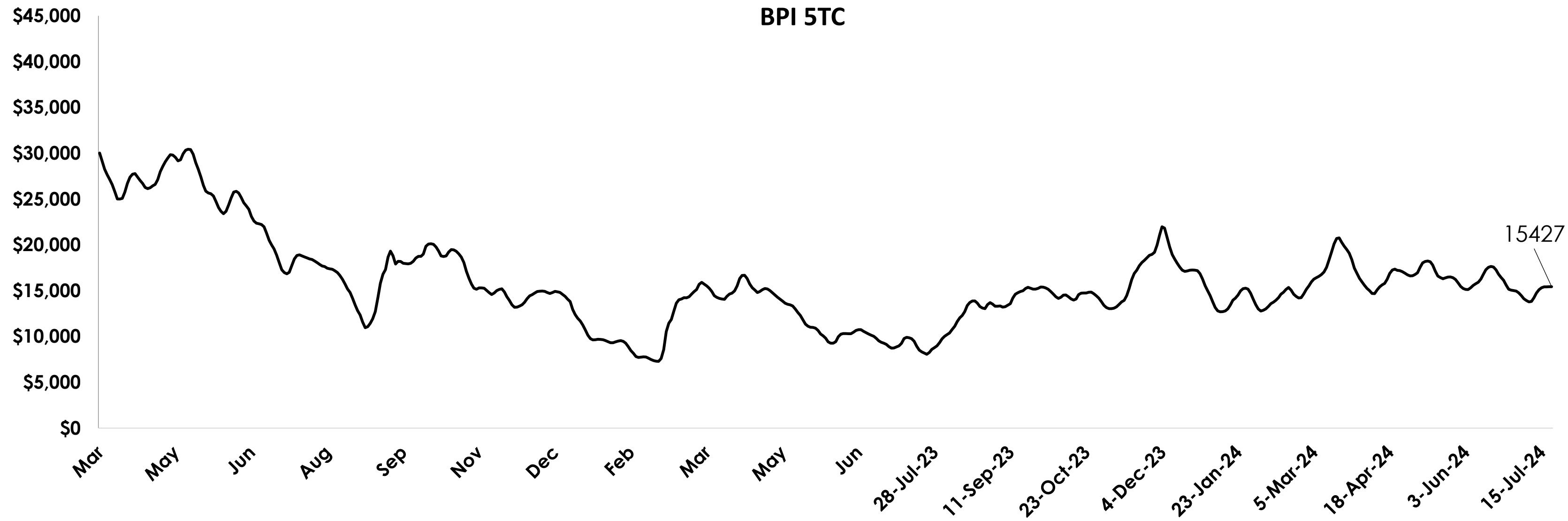
Market performance

- All 8 Capes chartered under period time charters
- 2.4 years average o/s charter duration
- \$24,548 average daily charter hire
- \$172M secured contracted net revenues excluding Scrubber benefit
- significant cash flow visibility

BCI 5TC



BPI 5TC



Source: Baltic Exchange, Company filings.
 As of July 19, 2024, all eight of our Capesize class vessels have been chartered in period time charters, five of which have remaining charter durations exceeding one year. The average remaining charter duration of our Capesize class vessels was 2.4 years and the average daily charter hire was \$24,548, resulting in a contracted revenue of approximately \$172.3 million net of commissions, excluding the additional compensation related to the use of Scrubbers.

Inflation persistency raising prospects of higher for longer interest rates

Limited supply and resilient demand enhances freight rates over the short to medium period

Existing fleet decarbonization and energy efficient newbuilds on focus

- 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 July-24 ⁽³⁾ : +3.2% and 2025E: 3.3%
- IMF-Global inflation 2024E July-24⁽³⁾ : 5.9% and 2025E: 4.5%
- China GDP July-24 ⁽³⁾ 2024E: 5.0%, 2025E: 4.5%

Resurgent domestic consumption propelled the positive upside in the Q1-24, aided by a temporary surge in exports reconnecting with 2023 rise in global demand. Challenges from an aging population and slowing productivity growth

- India GDP July-24 ⁽³⁾ 2024E: 7.3%, 2025E: 6.5%

Growth forecast raised to 7.3% for this year, reflecting the positive carryover from the upward revisions to 2023 growth and enhanced prospects for private consumption, especially in rural areas.

- USA GDP July-24 ⁽³⁾ 2024E: 2.6%, 2025E: 1.9%
- EU GDP July-24 ⁽³⁾ 2024E: 0.9%, 2025E: 1.5%
- JAPAN GDP July-24 ⁽³⁾ 2024E: 0.7%, 2025E: 1.0%

CRB Commodity Index⁽⁴⁾



~330p. currently

June 2022 recent peak

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 July 2024, USDA

(2) International Energy Agency

(3) IMF, July 2024 World Economic Outlook

(4) World Bank's Commodity Markets Outlook

(5) Thomson Reuters

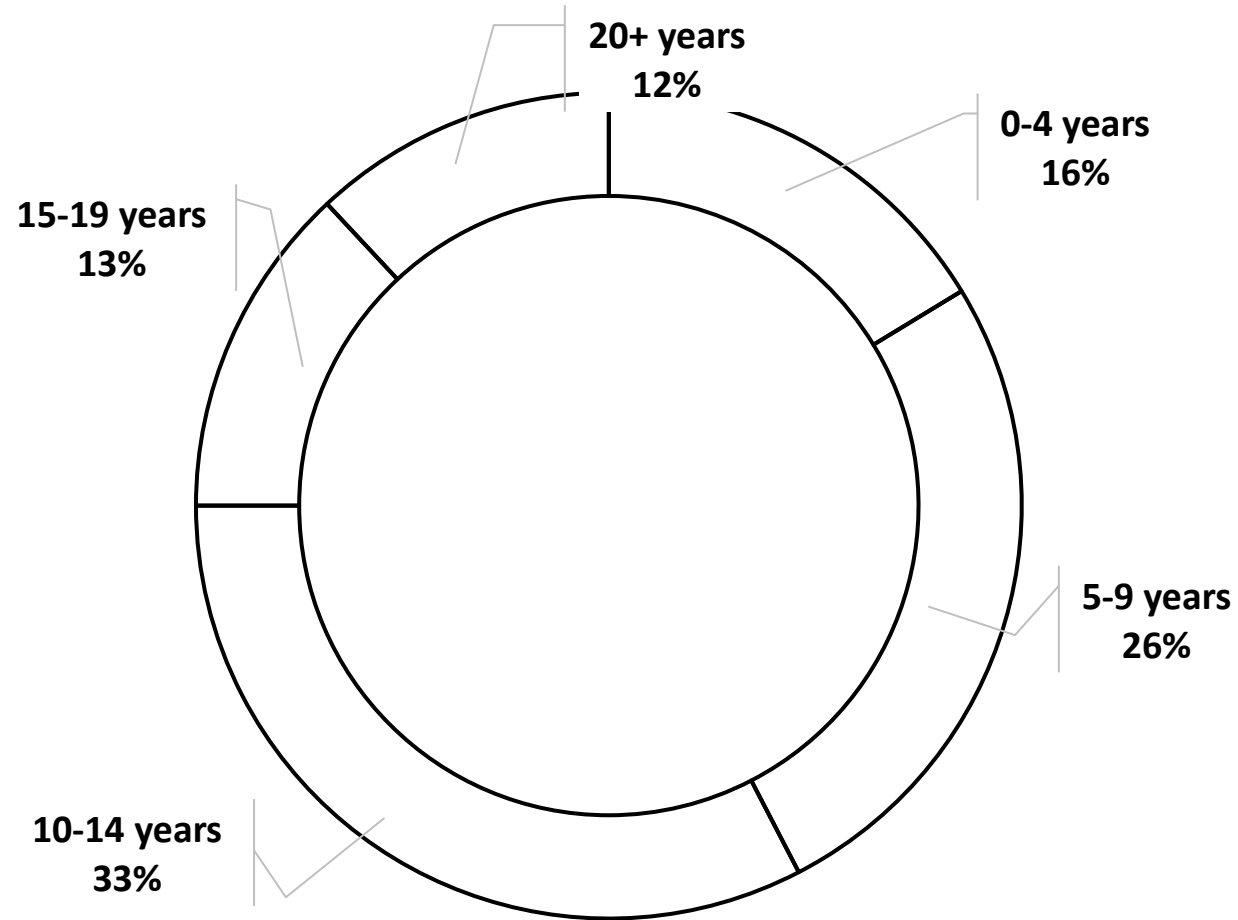
- Other sources: Clarksons, Chinese National Bureau of Statistics (NBS), International Energy Agency

Supply side – Ageing - Orderbook - Fleet mix

- 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.
- Amid low fleet growth and a stable market, ~15m DWT may be recycled during 2024-2025.
- Environmental emissions regulations to drive 1-2% fall in fleet-speed to 2025.

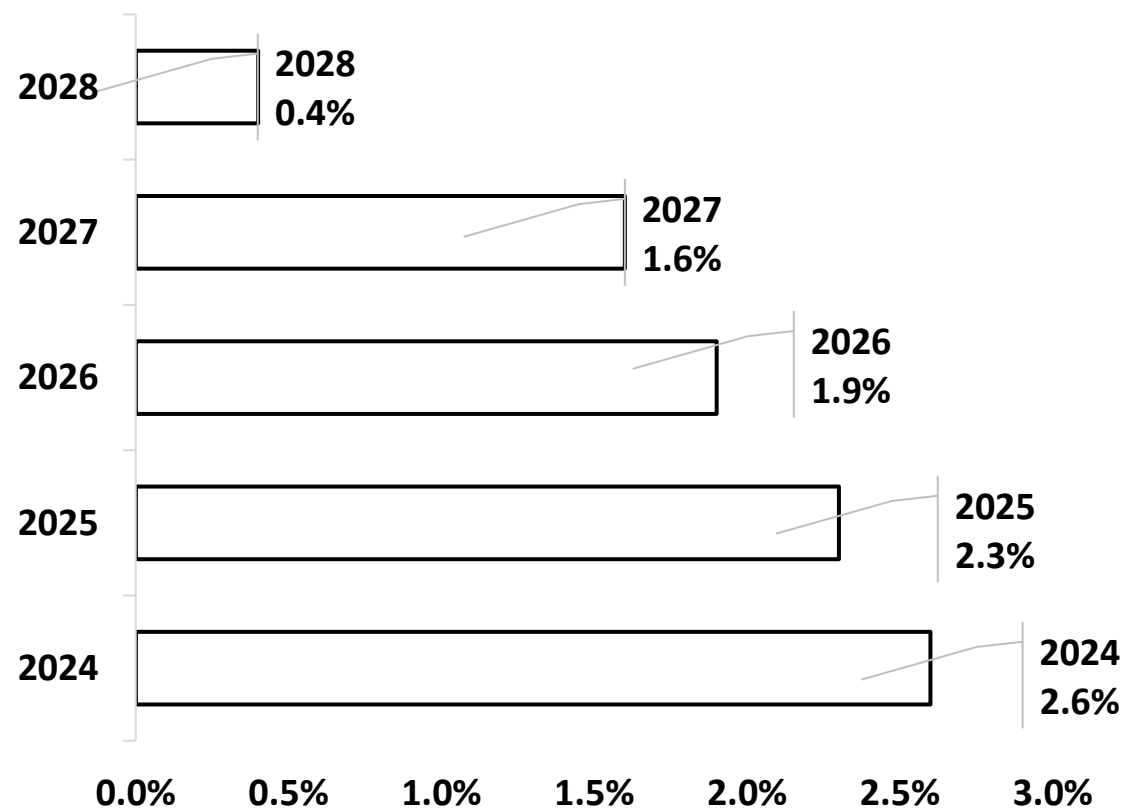
AGEING

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



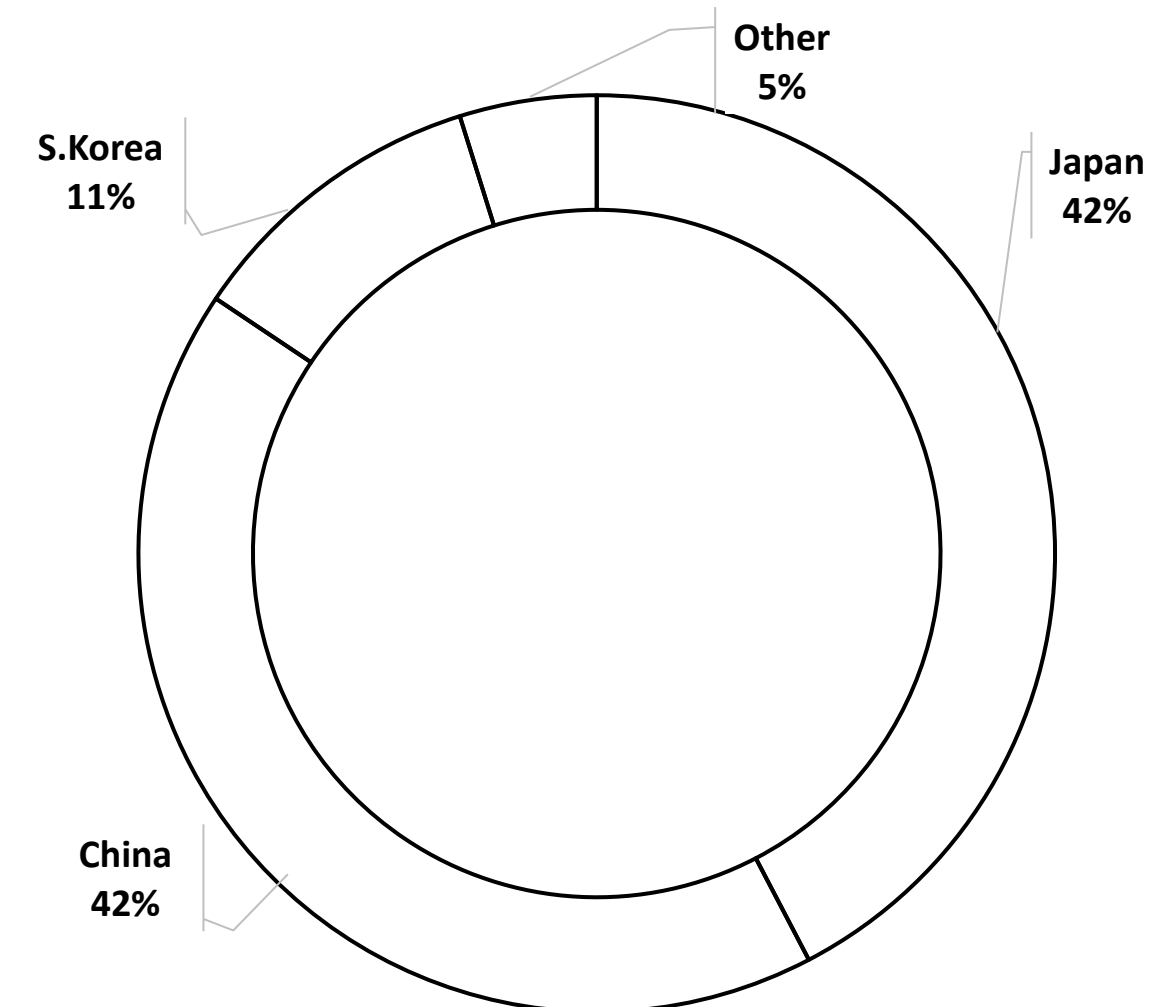
ORDERBOOK AS % OF EXISTING FLEET

SB o/s orderbook: 8 vessels
or ~17% of SB fleet



GLOBAL FLEET MIX

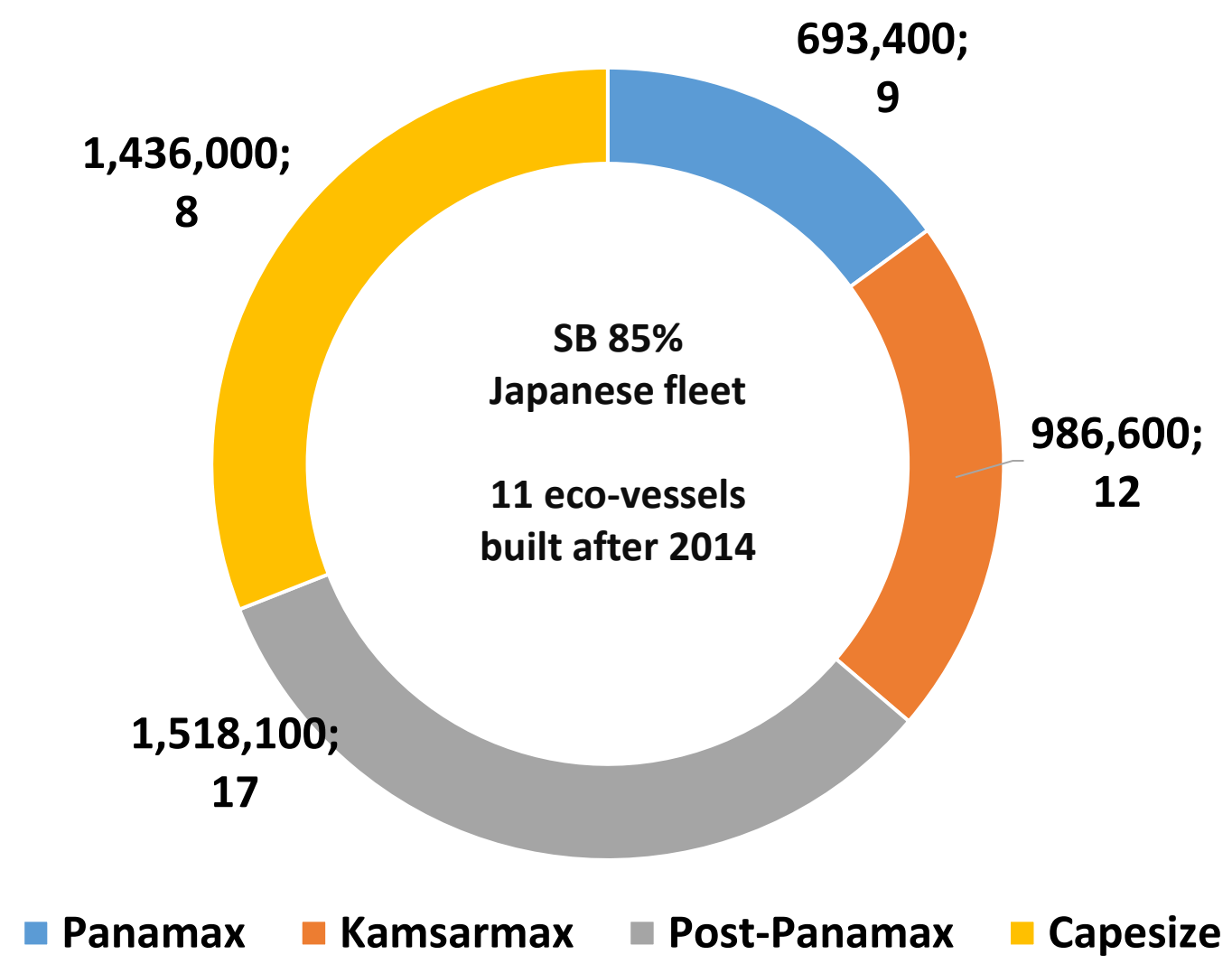
SB 85%
Japanese
built fleet



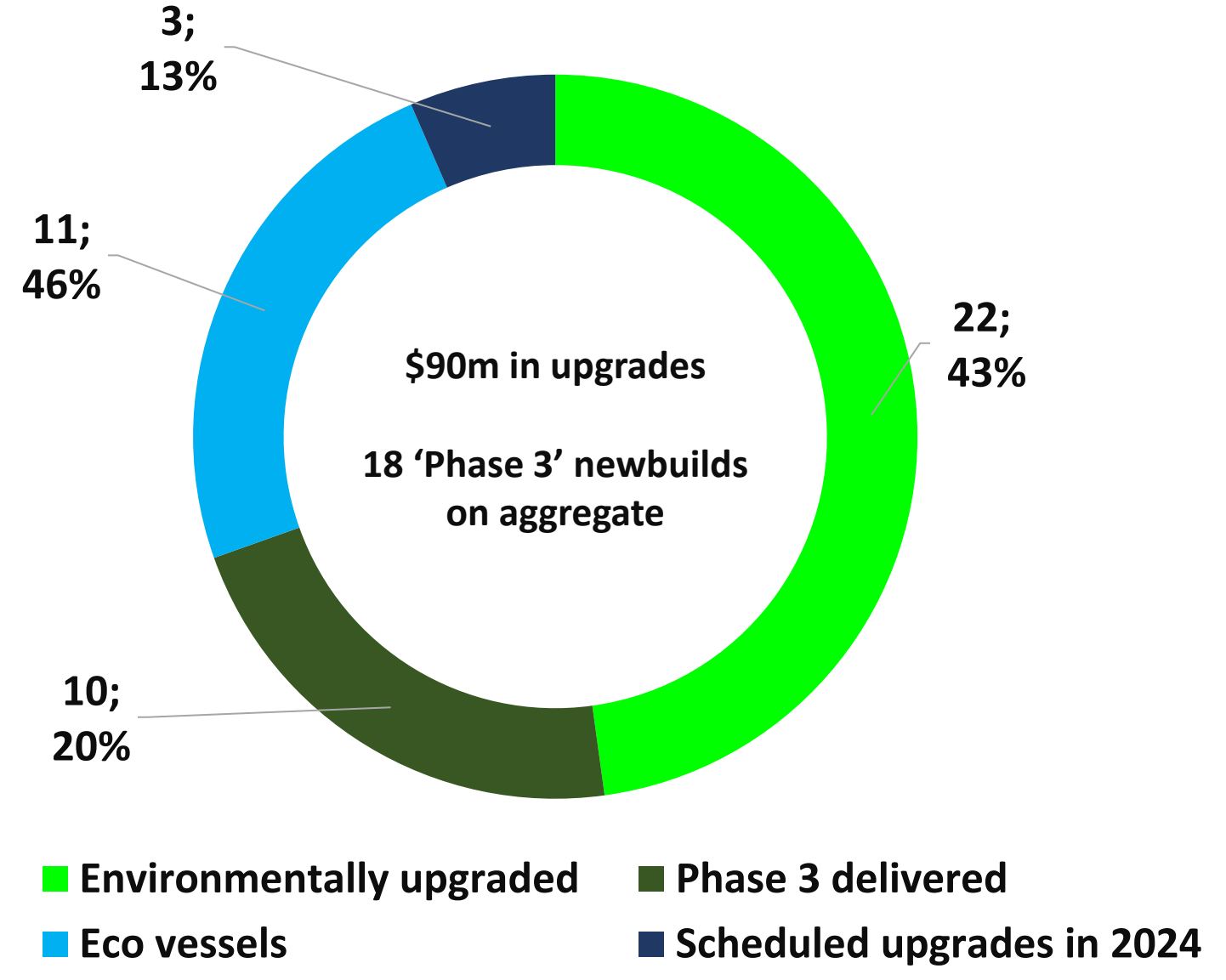
COMPANY UPDATE

Safe Bulkers 'Green' fleet advantage

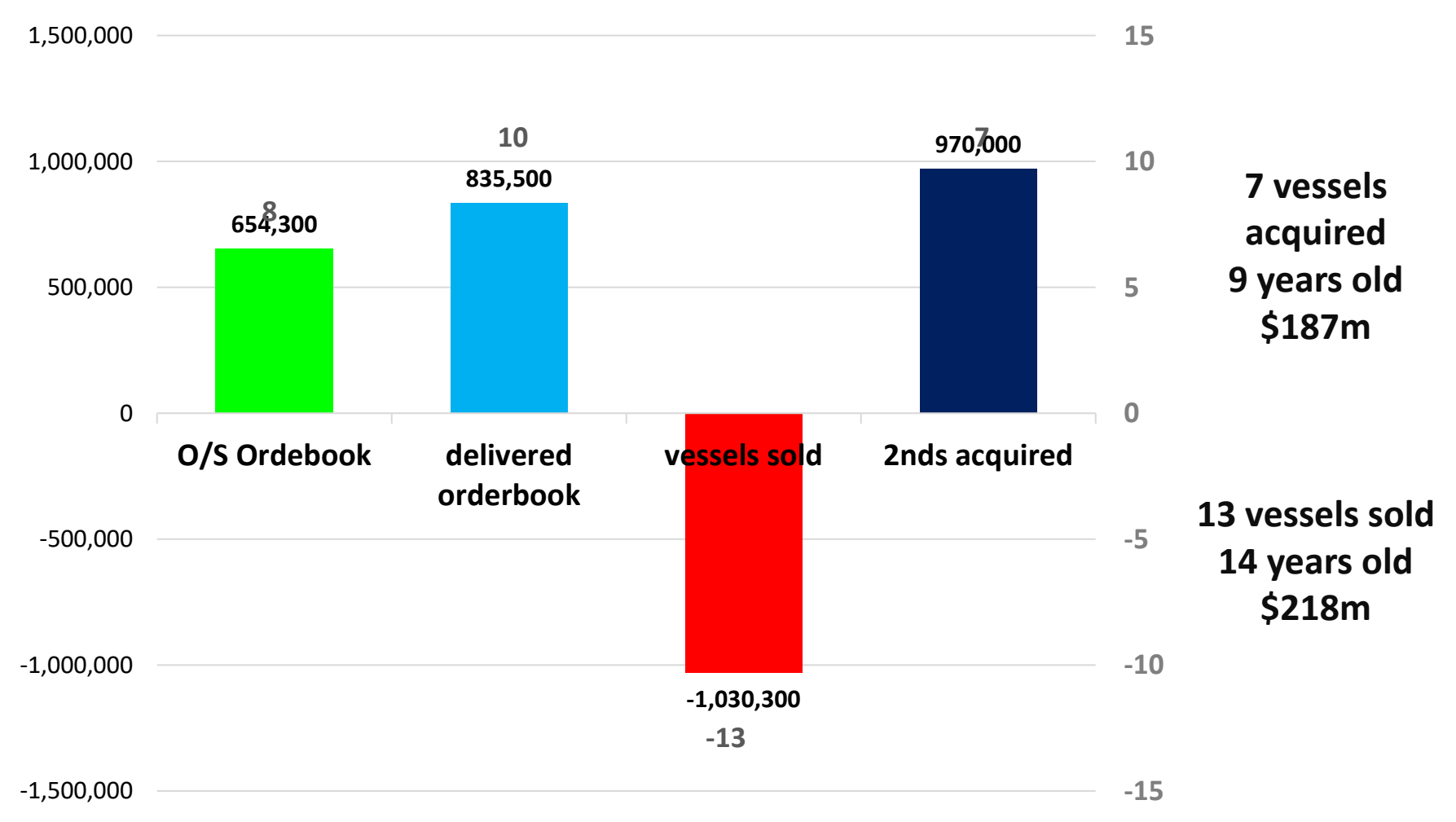
SB Fleet
(DWT; number of vessels)



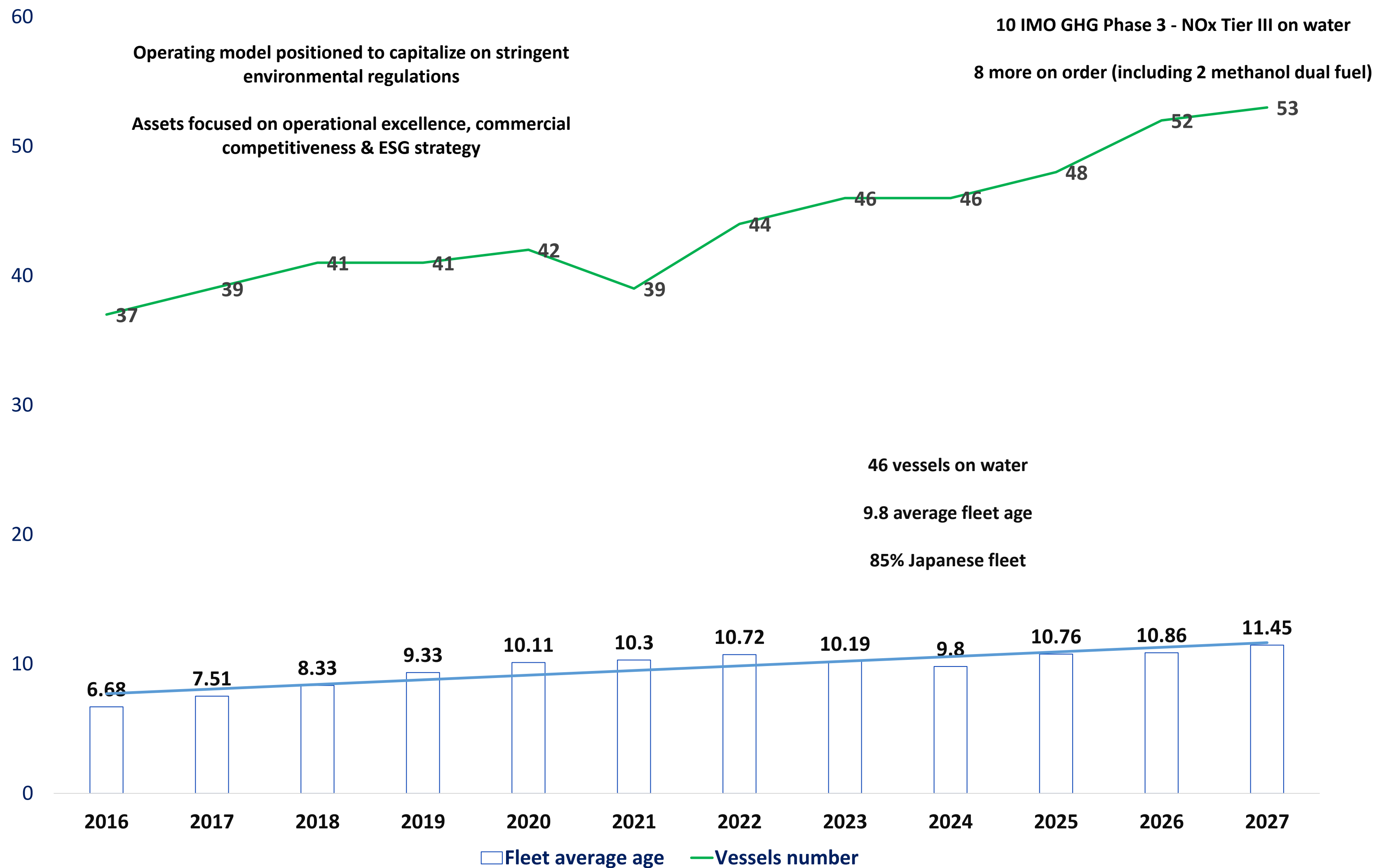
SB Fleet
(number of vessels, % of fleet)



SB Fleet renewal
(number of vessels; DWT)

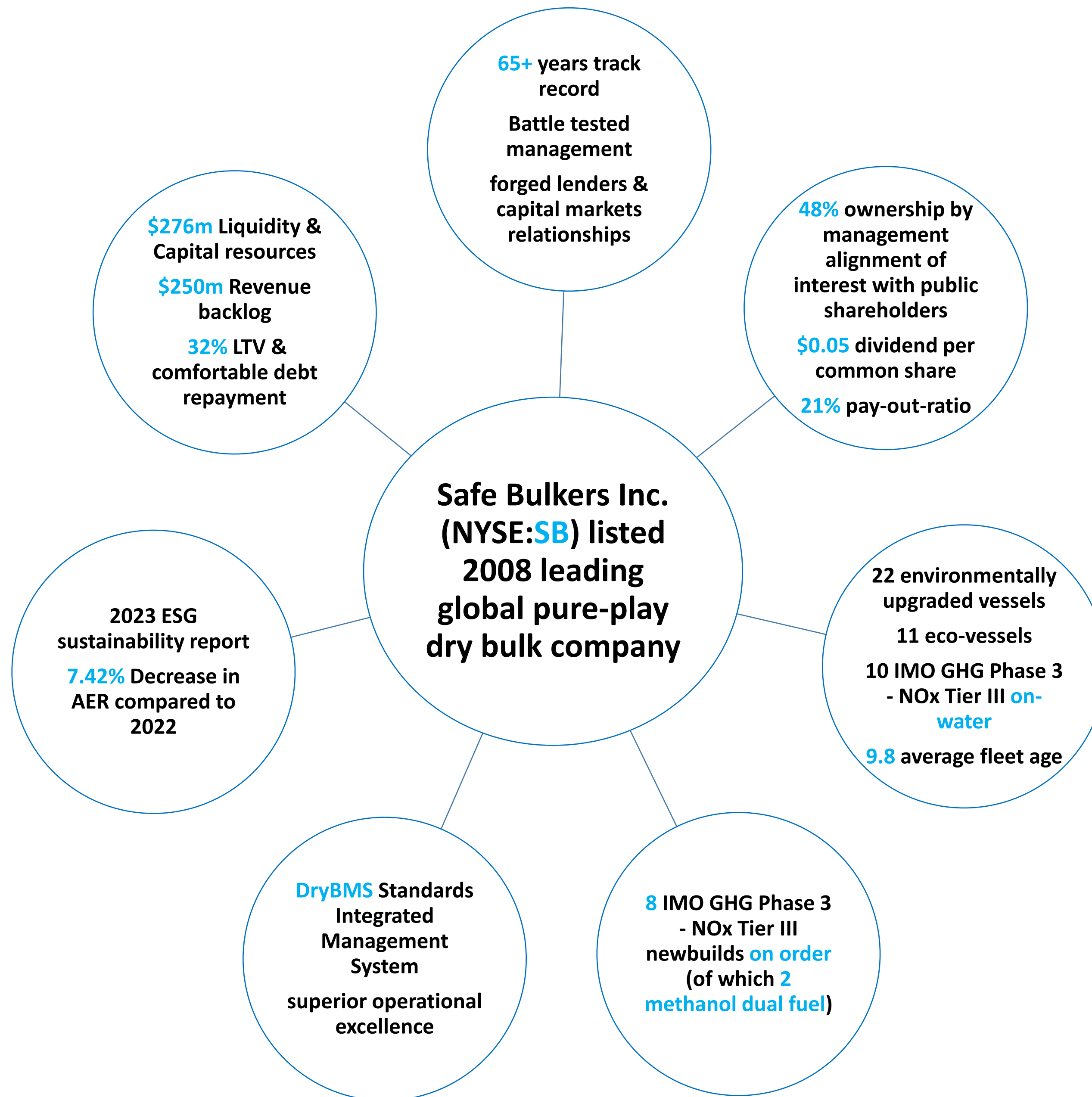


Safe Bulkers Fleet Average Age & Fleet Expansion 2016-2027



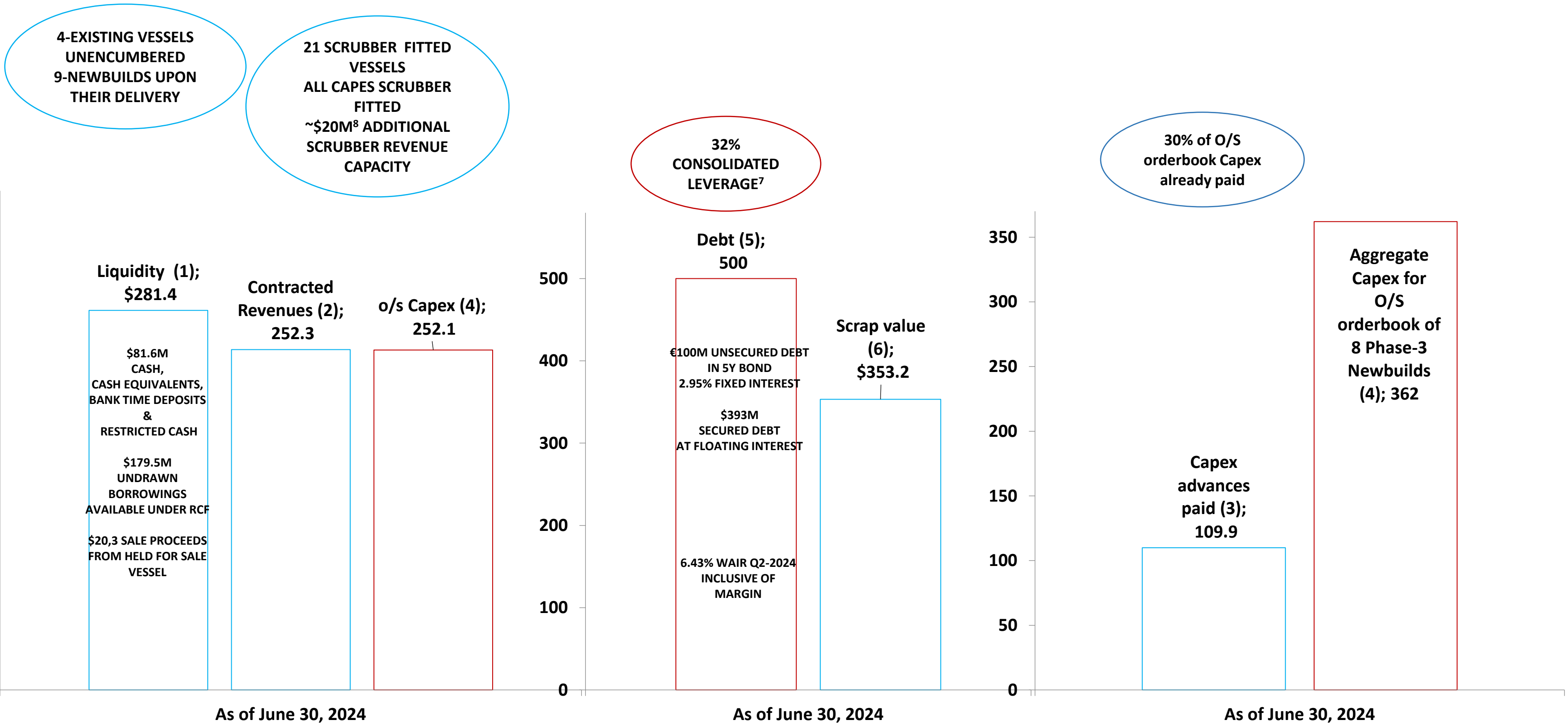
As of July 19, 2024, we had a fleet of 46 vessels, two of which were held for sale, consisting of 9 Panamax, 12 Kamsarmax, 17 Post-Panamax and 8 Capesize class vessels, with an aggregate carrying capacity of 4.6 million dwt and an average age of 9.8 years. As of July 19, 2024, we had an orderbook of eight IMO GHG Phase 3 - NOx Tier III Kamsarmax class newbuilds, 2 of which are methanol dual-fueled, with scheduled deliveries 1 in 2024, 1 in 2025, 4 in 2026 and 2 in the first quarter of 2027.

SB attributes Snapshot



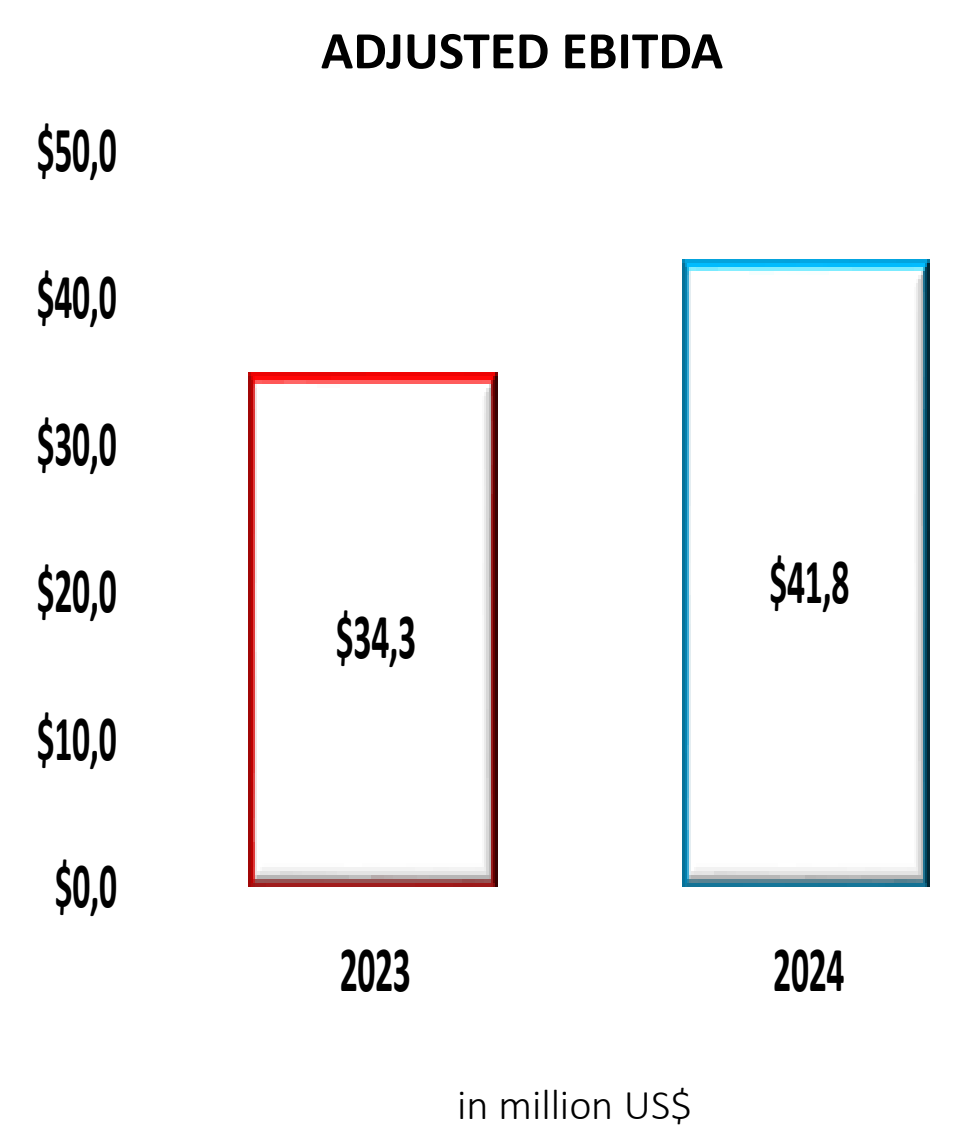
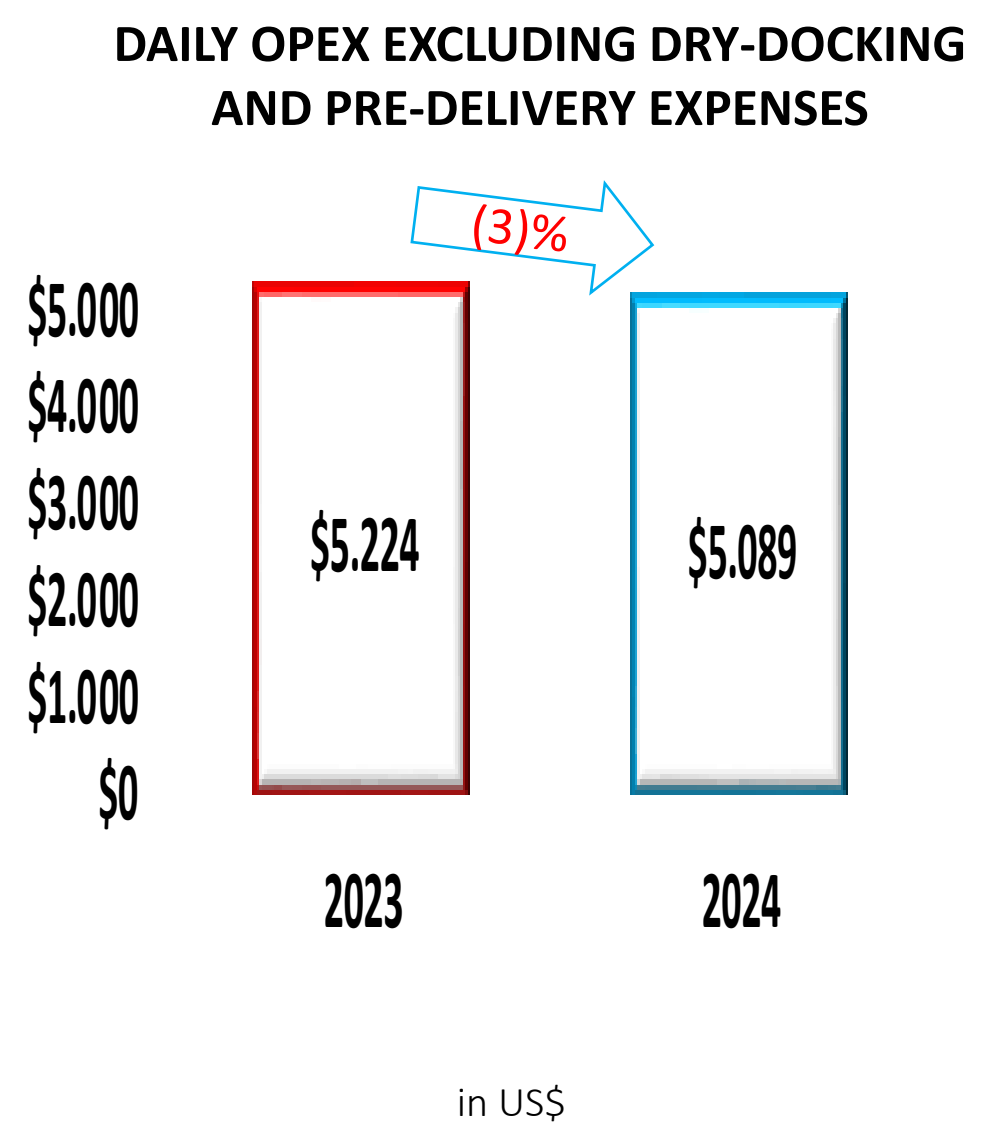
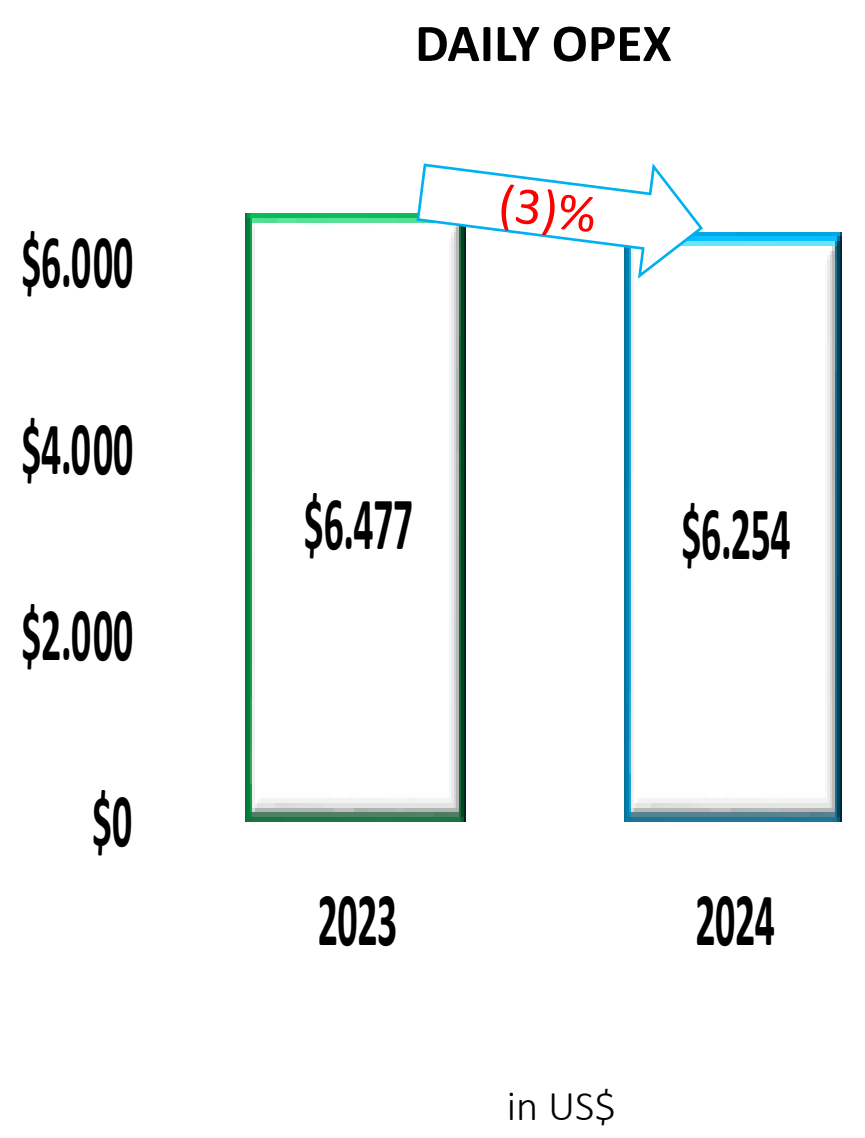
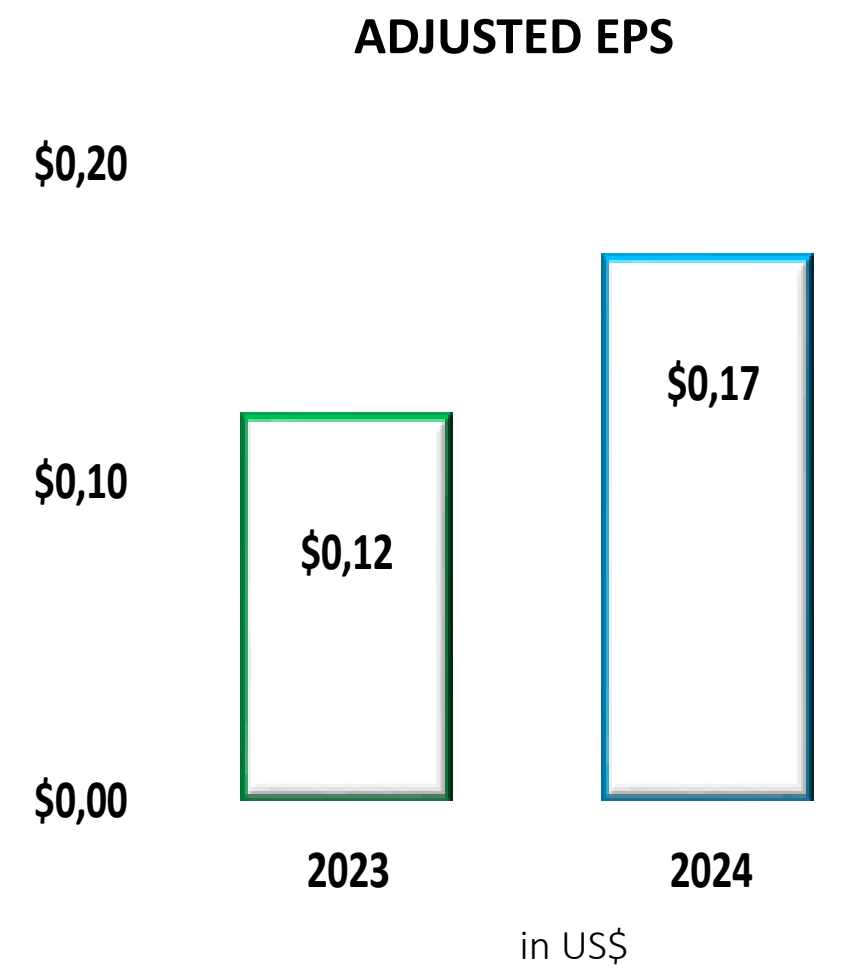
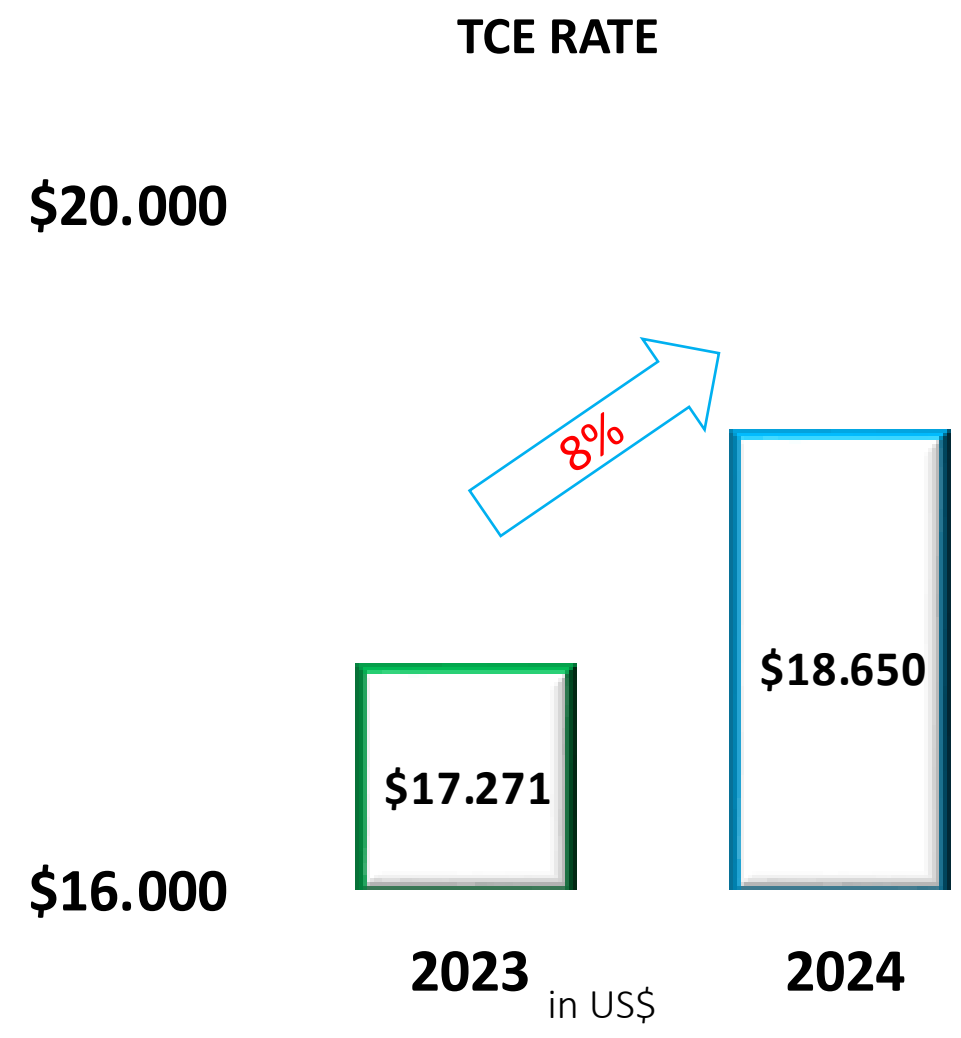
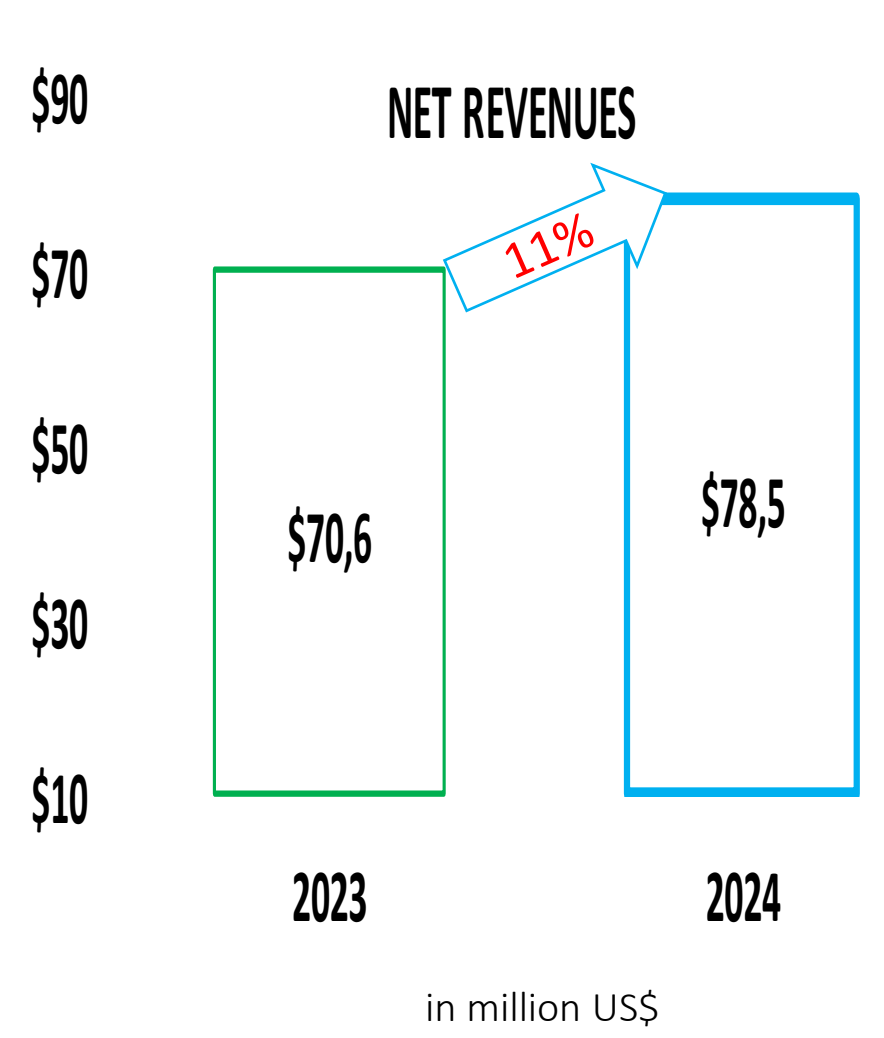
FINANCIAL RESULTS UPDATE

Liquidity - Visibility of cash flows - Capex - Low leverage



- Liquidity and capital resources:** As of June 30, 2024, we had \$81.6 million in cash, cash equivalents, bank time deposits and restricted cash, \$179.5 million in undrawn borrowing capacity available under existing revolving reducing credit facilities. The gross sale proceeds of our held for sale vessel amounted to \$20.3 million, with no requirement for any associated debt prepayment.
- Contracted Revenues:** As of June 30, 2024, contracted revenue of approximately \$252.3 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the scrubber benefit.
- Capex Advances paid:** As of June 30, 2024, had paid \$109.9 million for our capital expenditure requirements in relation to our orderbook.
- O/S Capex:** As of June 30, 2024, we had remaining capital expenditure requirements of \$252.1 million in aggregate relating to the 9 newbuilds on order. The schedule of payments of the remaining capital expenditure was \$45.6 million in 2024, \$40.1 million in 2025, \$109.9 million in 2026 and \$56.5 million in 2027.
- Debt:** As of June 30, 2024, had \$500 million of outstanding consolidated debt, including the unsecured bond issued in February 2022, before deferred financing costs.
- Scrap value:** As of June 30, 2024, we had a fleet scrap value of \$353.2 million, excluding the held for sale vessel, calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of \$520/lwt ton (Clarksons data), on June 30, 2024.
- Consolidated leverage:** As of June 30, 2024, our consolidated leverage was approximately 32%. 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.
- Additional Scrubber revenue capacity:** Based on i) 7,200 metric tonnes 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 July 29, 2024.

	Three-Months Period Ended		Six-Months Period Ended	
	June 30,		June 30,	
	2023	2024	2023	2024
<u>FLEET DATA</u>				
Number of vessels at period end	45	45	45	45
Average age of fleet (in years)	10.60	9.99	10.60	9.99
Ownership days ⁽¹⁾	4,005	4,134	7,949	8,418
Available days ⁽²⁾	3,844	3,991	7,709	8,221
Average number of vessels in the period ⁽³⁾	44.01	45.43	43.92	46.25
<u>AVERAGE DAILY RESULTS</u>				
Time charter equivalent rate ⁽⁴⁾	\$ 17,271	\$ 18,650	\$ 16,514	\$ 18,397
Daily vessel operating expenses ⁽⁵⁾	\$ 6,477	\$ 6,254	\$ 6,017	\$ 5,840
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁽⁶⁾	\$ 5,224	\$ 5,089	\$ 5,179	\$ 5,063
Daily general and administrative expenses ⁽⁷⁾	\$ 1,435	\$ 1,595	\$ 1,464	\$ 1,553
<u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u>				
(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)				
Revenues	\$ 73,315	\$ 81,947	\$ 142,808	\$ 166,922
Less commissions	(2,698)	(3,399)	(5,346)	(6,705)
Less voyage expenses	(4,226)	(4,115)	(10,157)	(8,975)
Time charter equivalent revenue	\$ 66,391	\$ 74,433	\$ 127,305	\$ 151,242
Available days ⁽²⁾	3,844	3,991	7,709	8,221
Time charter equivalent rate ⁽⁴⁾	\$ 17,271	\$ 18,650	\$ 16,514	\$ 18,397

(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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2023 Sustainability Report
<https://www.safebulkers.com/sustainability2023>