



Q2 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

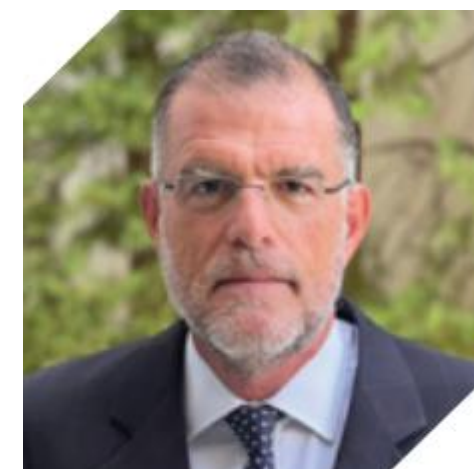
Polys Hajioannou
Chairman and CEO



Dr. Loukas Barmparis
President



Konstantinos Adamopoulos
Chief Financial Officer



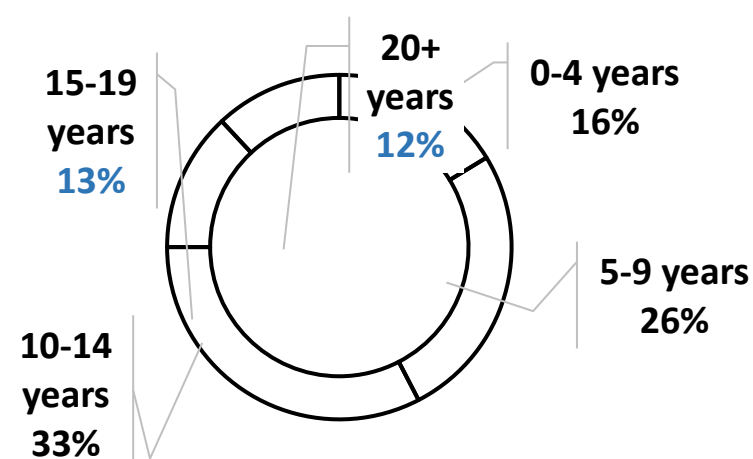
Ioannis Foteinos
Chief Operating Officer



MARKET UPDATE

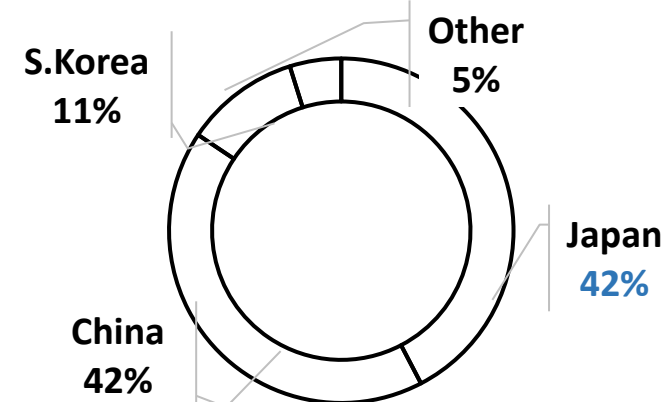
SUPPLY - ORDERBOOK

Ageing



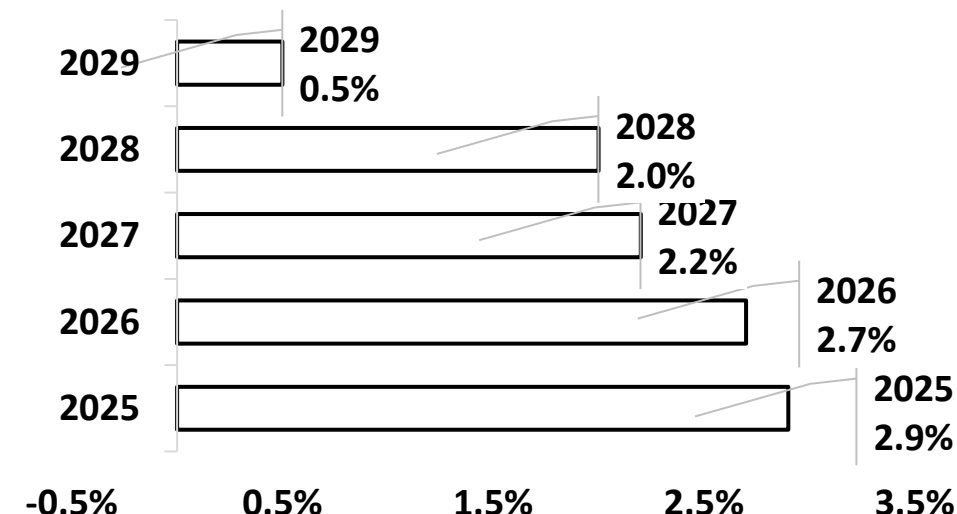
SB fleet 10.3 years average age vs. 12.6 years of global dry bulk fleet

Global fleet mix



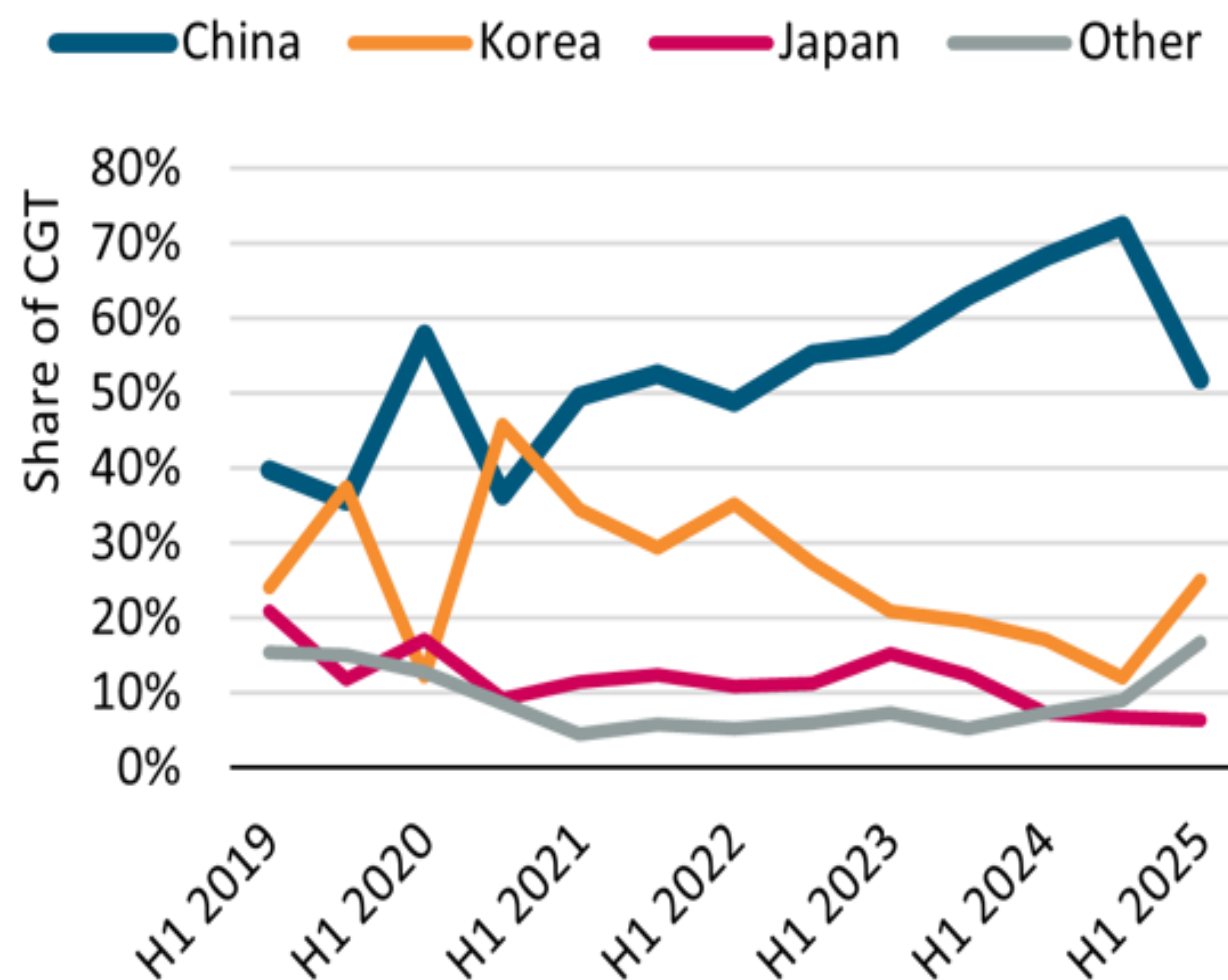
80% of SB fleet is Japanese

Orderbook



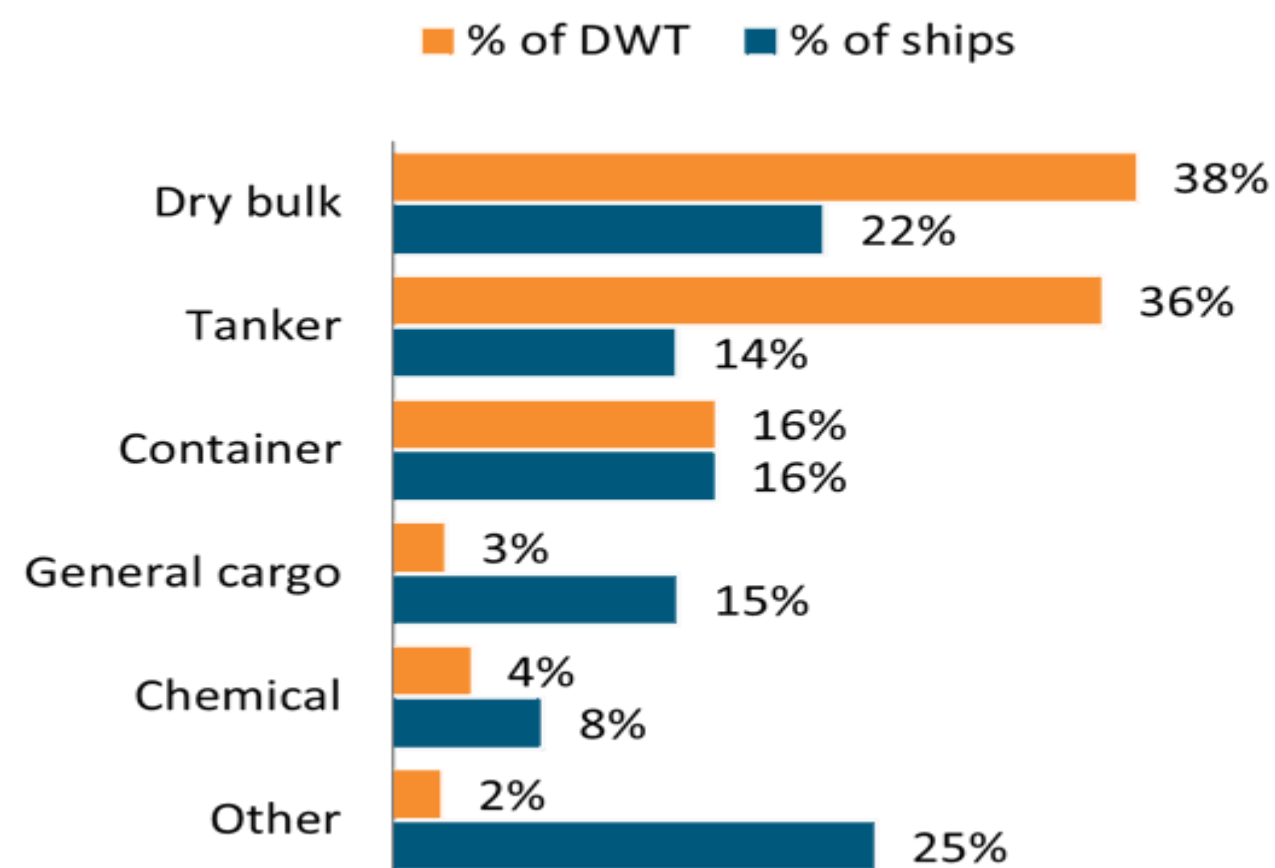
SB orderbook includes 2 dual fuel methanol newbuilds

Newbuilding contracting by shipbuilding country



Source: Clarkson Shipping Intelligence

Recycling potential 2025-2034

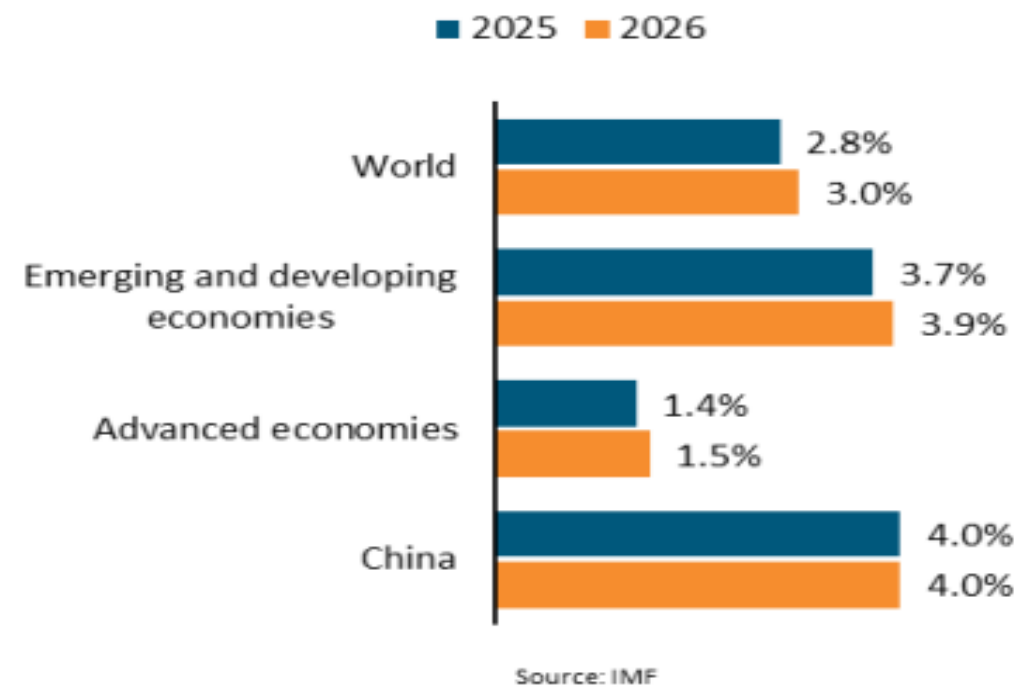


Source: BIMCO

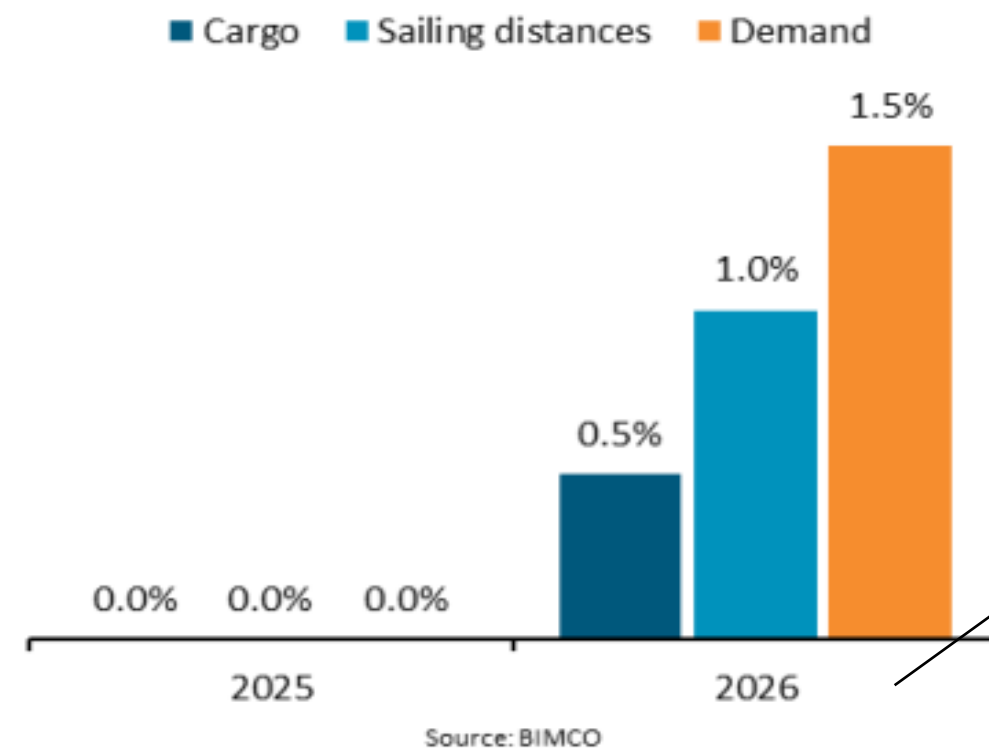
- ❖ MEPC 83 accelerates the pace of decarbonization
- ❖ Hong Kong Convention accelerates recycling potential
- ❖ Ship recycling could double to 16k ships over the next 10 years vs. previous decade as per Bimco projections
- ❖ 25% of dry bulk fleet >15 years
- ❖ 42% of dry bulk fleet is Japanese
- ❖ 10.3% dry bulk orderbook of existing fleet
- ❖ Global newbuilding contracting slowed significantly for bulkers, tankers and gas carriers amid weaker freight rates
- ❖ Constraint in shipbuilding capacity leads to long lead times
- ❖ Only ~9% of drybulk orderbook are alternative fuels-ready
 - 37% LNG
 - 35% methanol
 - 23% ammonia

DEMAND – DRY BULK COMMODITIES

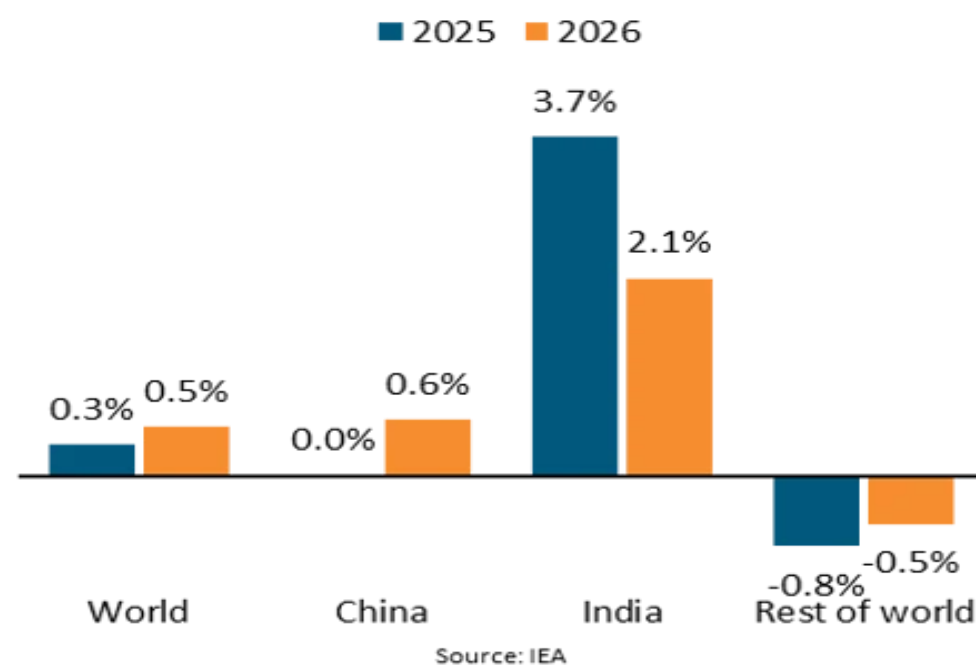
Global economic growth



Base demand forecast



Global coal demand, y/y



China's iron ore supply/demand y/y



- ❖ IMF-global GDP: 2025E +3.0% - 2026E: +3.1%
- ❖ IMF-global inflation: 2025E:4.2% - 2026E: 3.6%

- ❖ China GDP: 2025E: +4.8% - 2026E: +4.2%
- ❖ India GDP: 2025E: +6.4% - 2026E: +6.4%
- ❖ USA GDP: 2025E: +1.9% - 2026E: +2.0%
- ❖ EU GDP: 2025E: +1.0% - 2026E: +1.2%
- ❖ JAPAN GDP: 2025E: +0.7% - 2026E: +0.5%

- ❖ Downside risks from trade barriers and elevated policy uncertainty, and geopolitical tensions persist

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

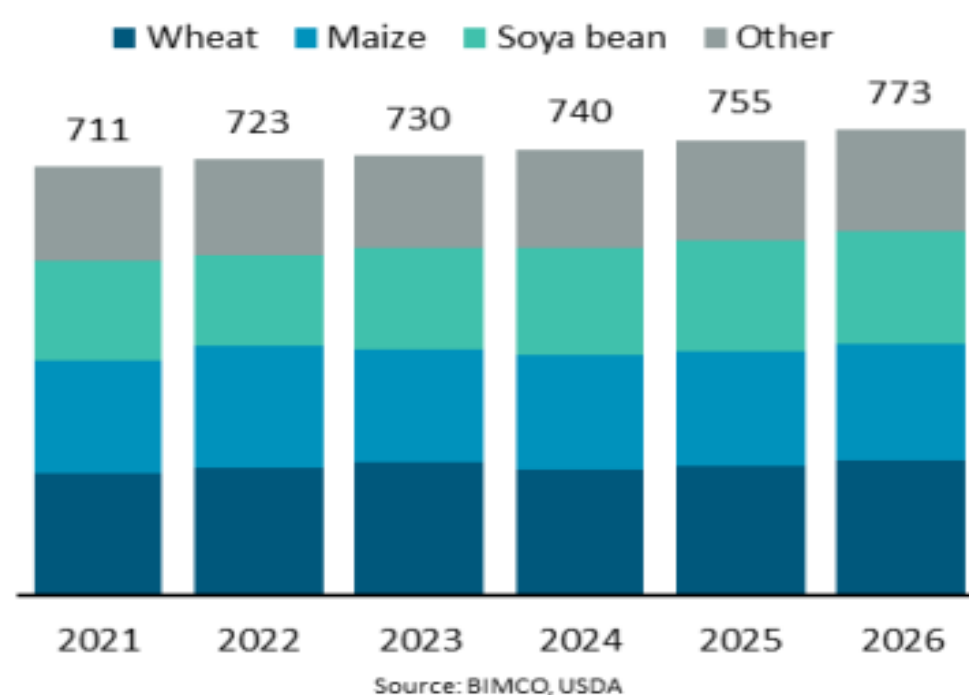
- ❖ China-India gradually boosting domestic coal production reducing import demand

- ❖ China rapidly phasing out fossil fuels from electricity generation boosting renewables reducing import dependence

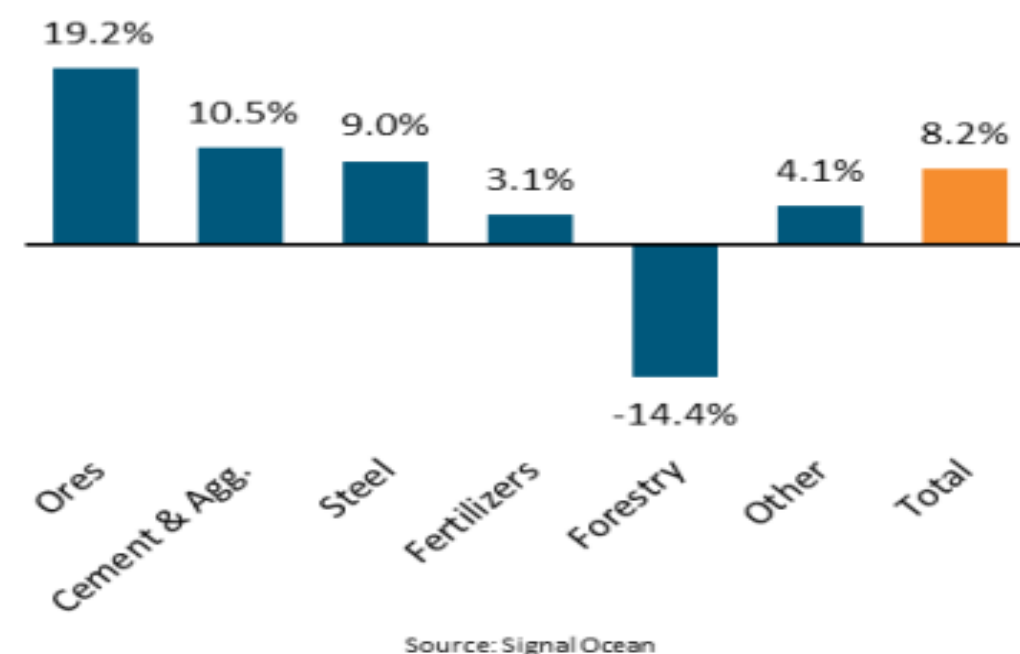
- ❖ Increase in import tariffs led to a 57% y/y drop in US grain volumes to China

- ❖ China expected to continue favouring Brazilian cargoes, bolstered by Brazil's growing production

Grain exports, million tonnes

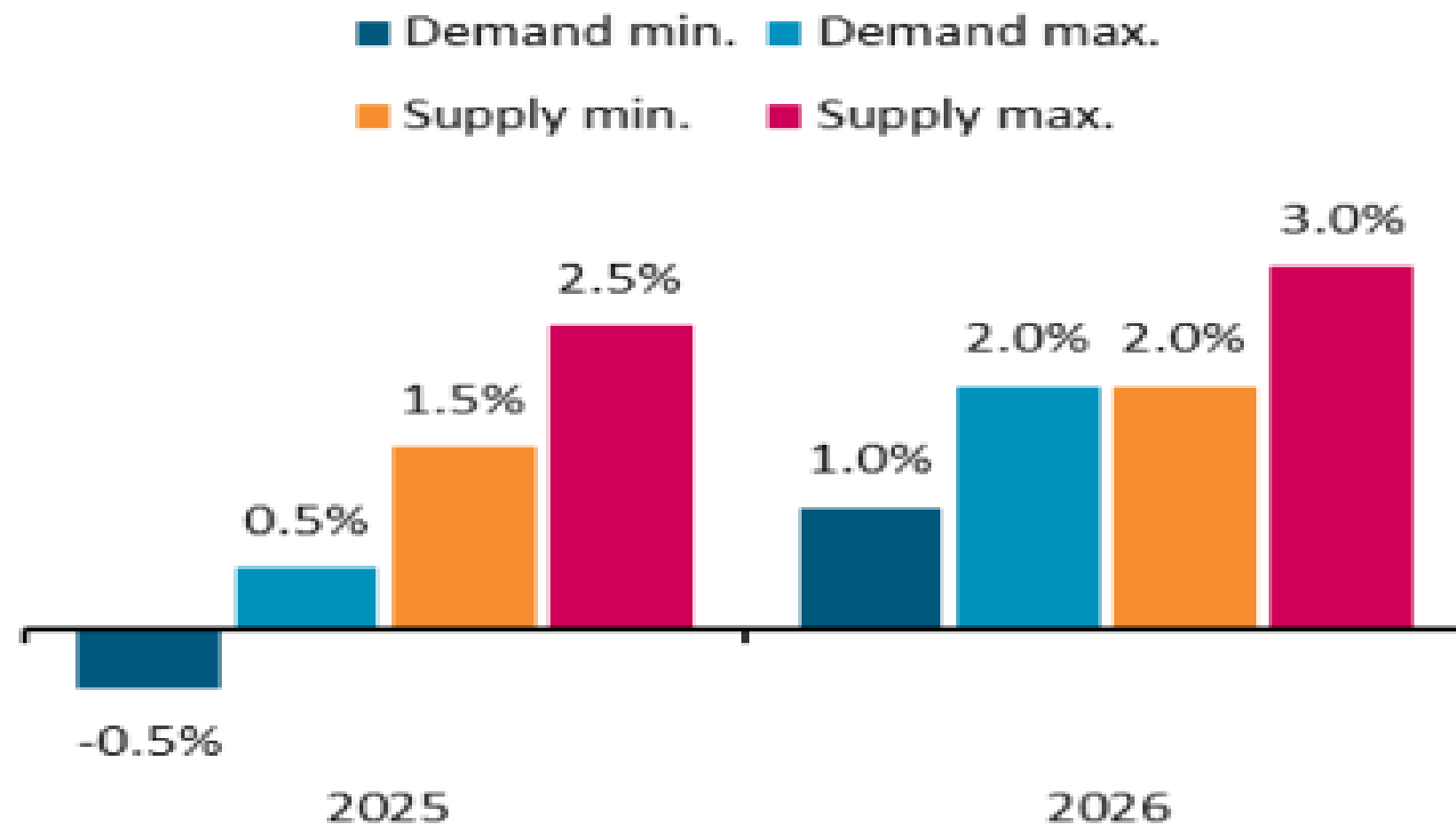


Minor bulk cargo Q1 2025, y/y



SUPPLY – DEMAND EQUILIBRIUM

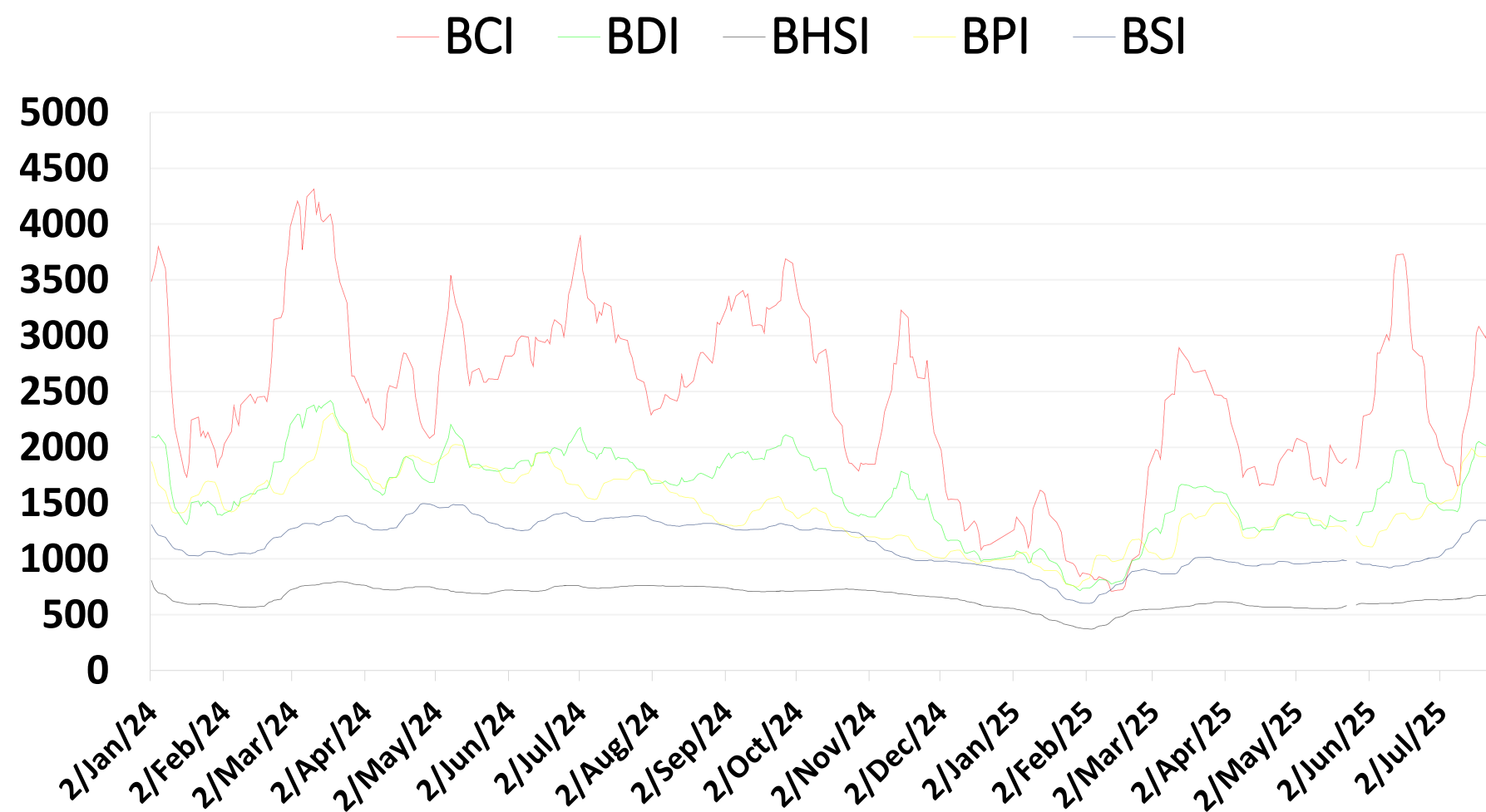
Ship supply/demand developments



Source: BIMCO

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

BALTIC DRY INDICES



- ❖ \$30k Capesize spot rate
- ❖ \$17K Kamsarmax spot rate
- ❖ 7 Capes chartered period
- ❖ 1.9y average o/s charter duration
- ❖ \$24.5k average daily charter hire
- ❖ \$135M contracted Capes net revenues excluding Scrubber benefit

COMPANY UPDATE



\$0.05 / share quarterly dividend

4.7% dividend yield

15 consecutive quarterly common dividends

\$65.7 million Net Revenues

\$313m liquidity & capital resources

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

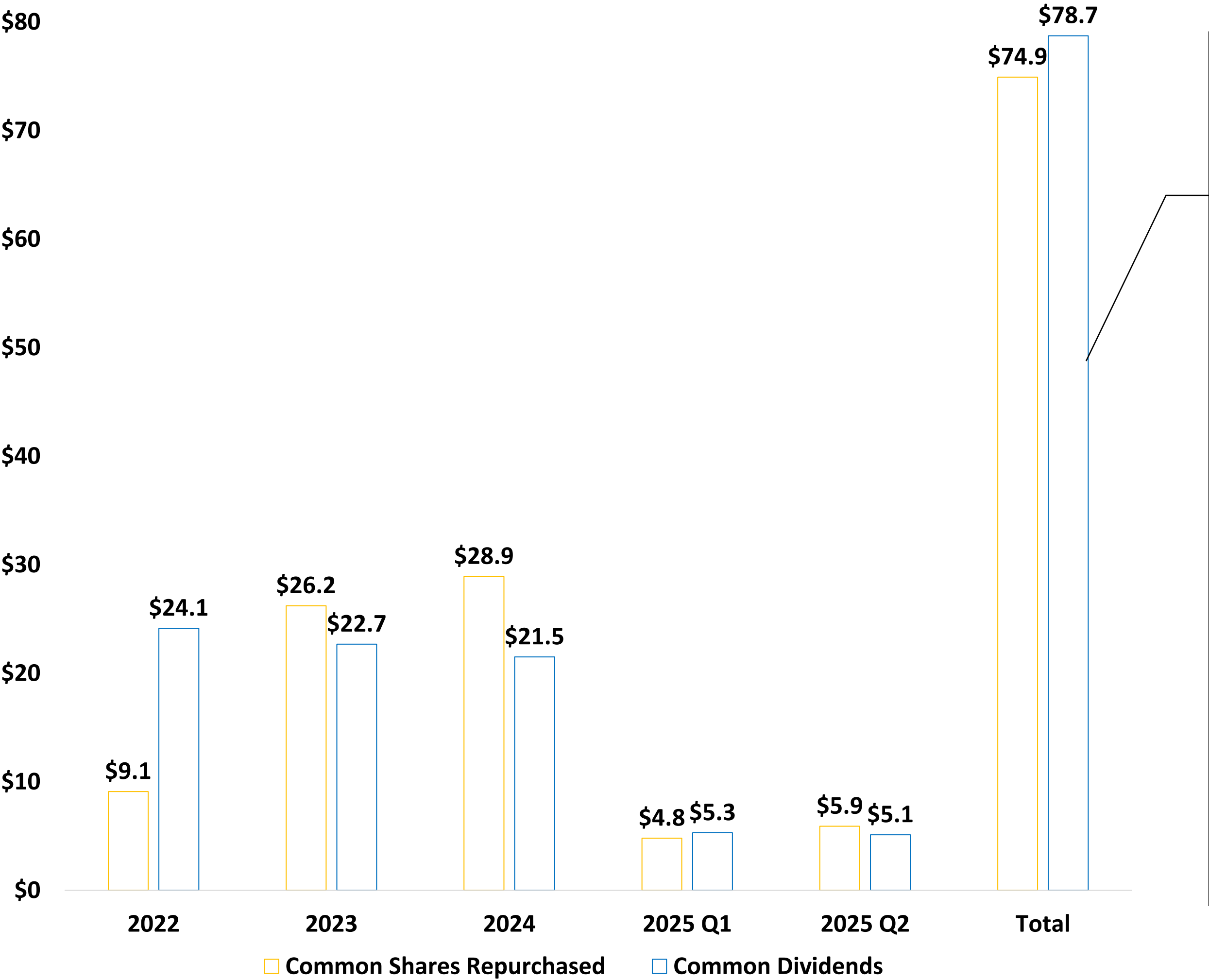
**\$12.5m sold a 2007 Japanese-built Kamsarmax delivery
August-October 2025**

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

Environmental Social Governance - 2024 Sustainability Report

38% leverage

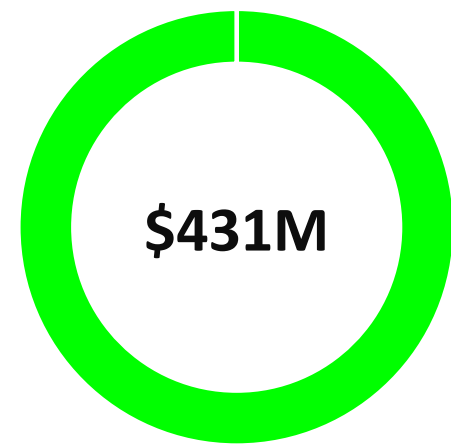
Common Dividends & Share Repurchase Programs
In million \$US



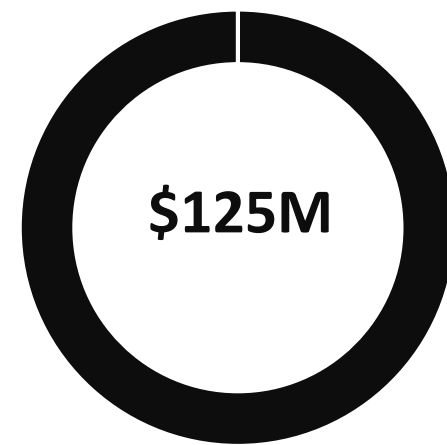
- ❖ 15 consecutive quarterly common dividends
- ❖ \$78.7m in common dividends
- ❖ 19.5m common shares repurchased ~16% of share count since 2022
- ❖ \$74.9m paid in common shares repurchases
- ❖ Consistency in generation of sustainable returns across market fluctuations
- ❖ 65+ years track record battle tested management forged lenders & capital markets relationships
- ❖ 48% management ownership alignment of interest with public shareholders

STRONG FUNDAMENTALS - NYSE: **SB**

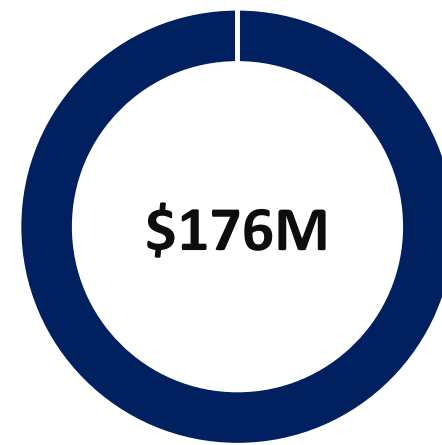
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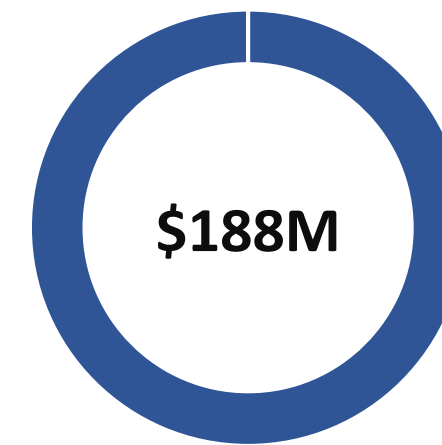
■ Market Cap



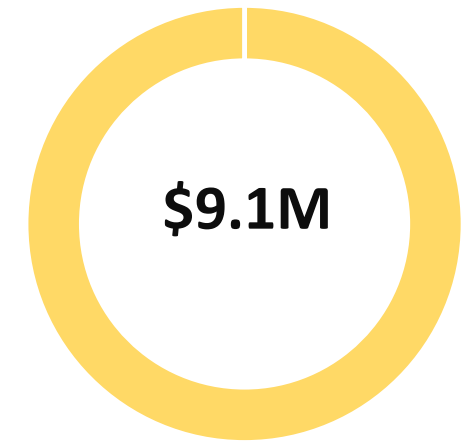
■ Cash



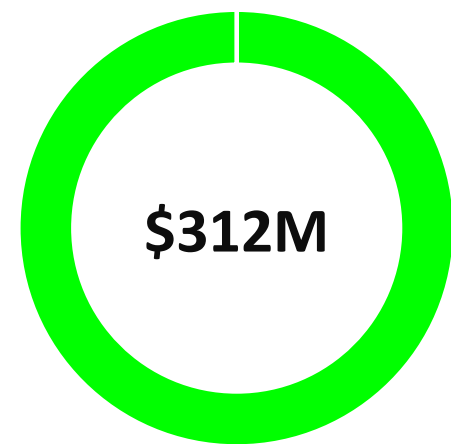
■ borrowing capacity*



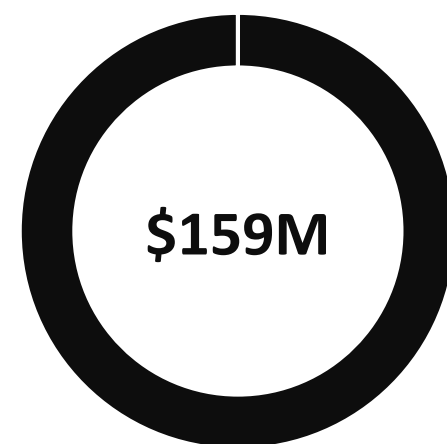
■ Undrawn RCF



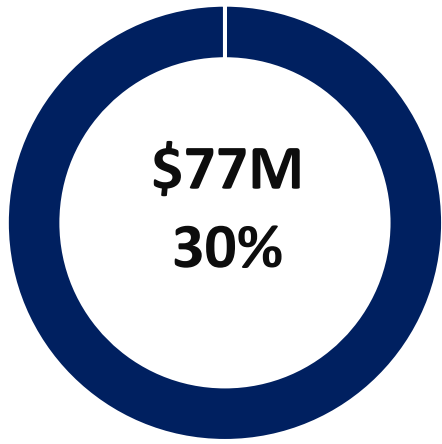
■ Net Debt per vessel**



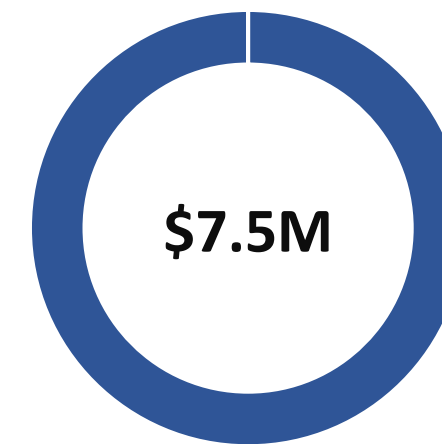
■ fleet scrap value*



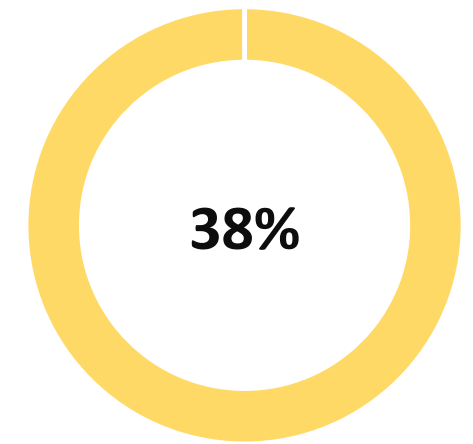
■ Contracted Revenues



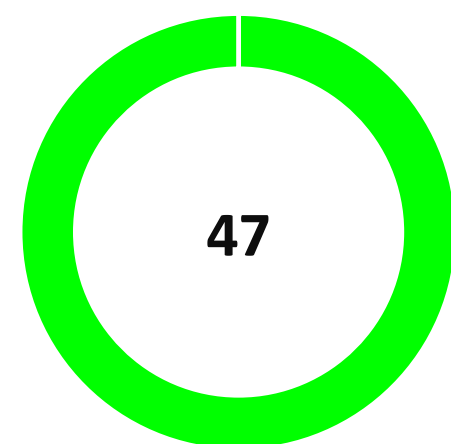
■ Capex paid



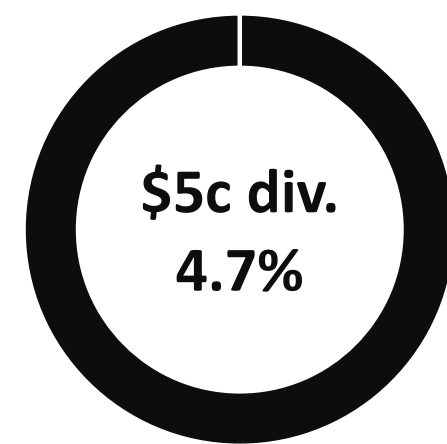
■ Scrubber revenue*



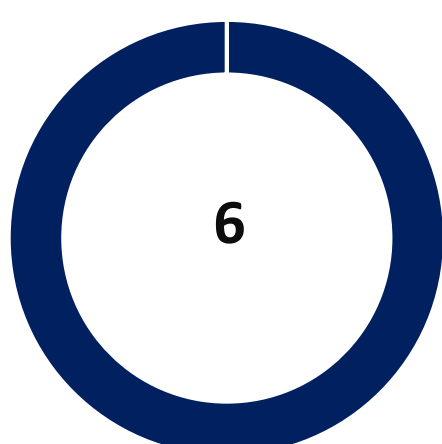
■ Consolidated leverage**



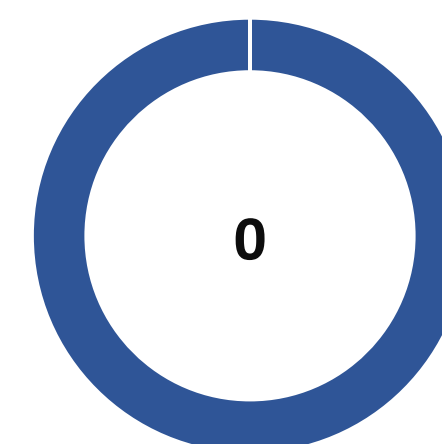
■ Vessels on the water



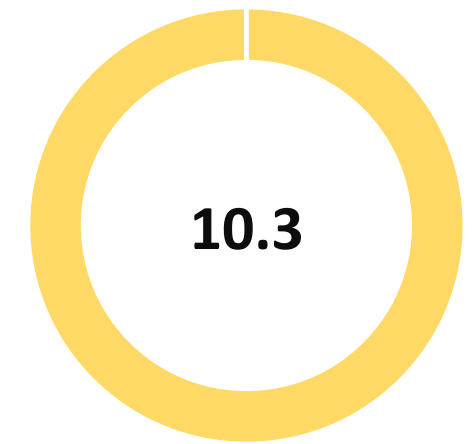
■ Dividend yield



■ Newbuilds on order



■ Vessels in CII Rating 'D' & 'E' ***



■ Average Fleet age

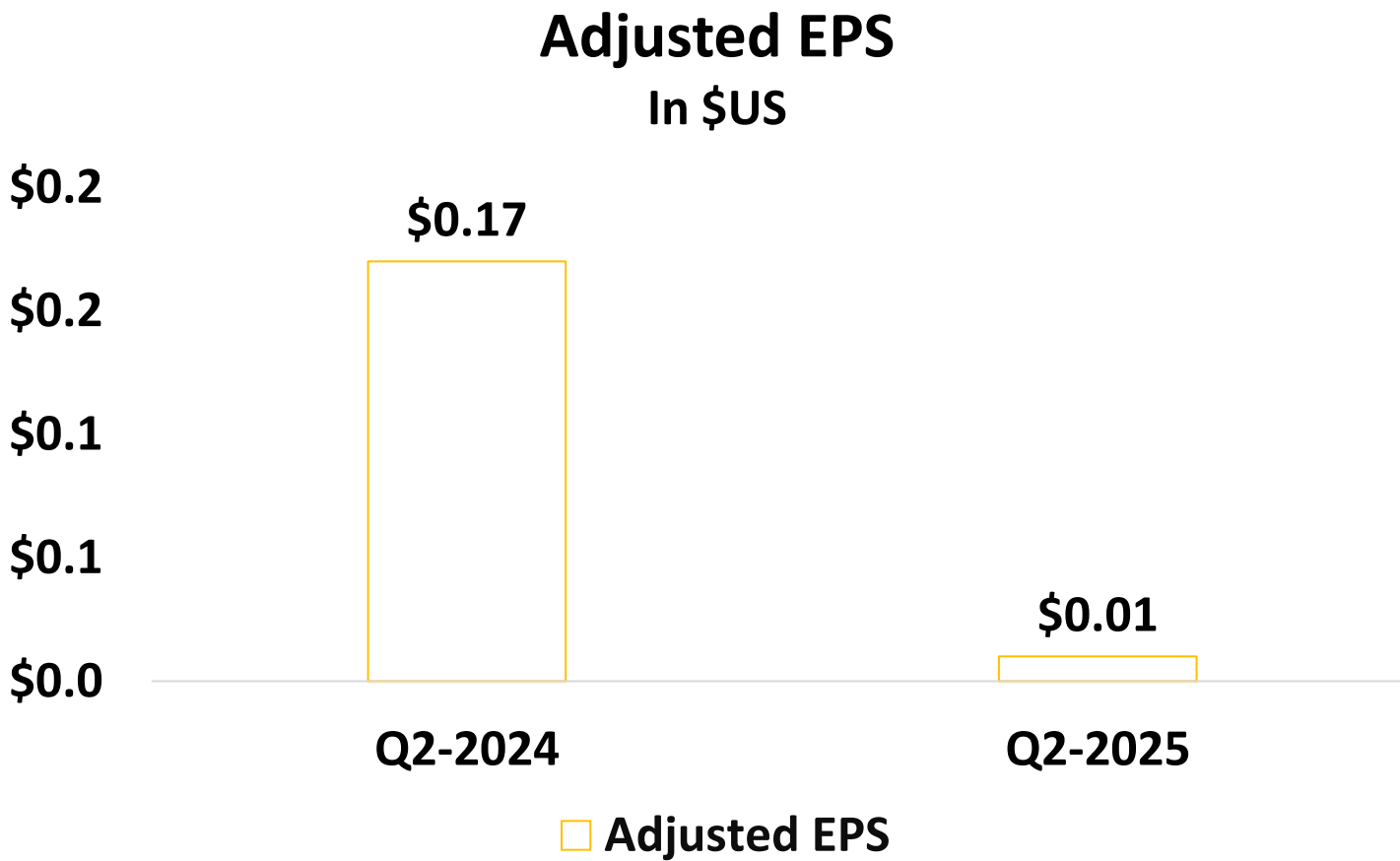
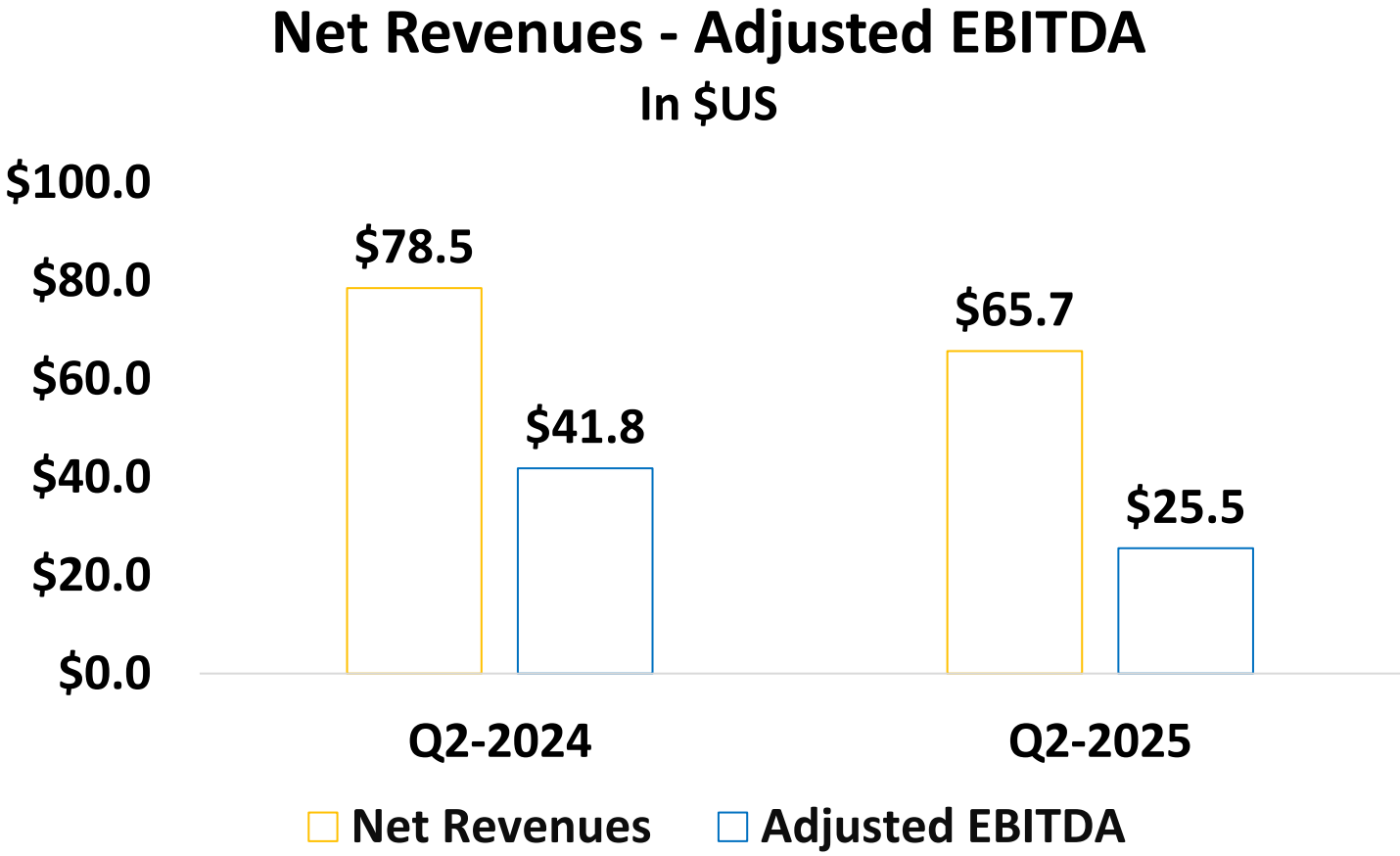
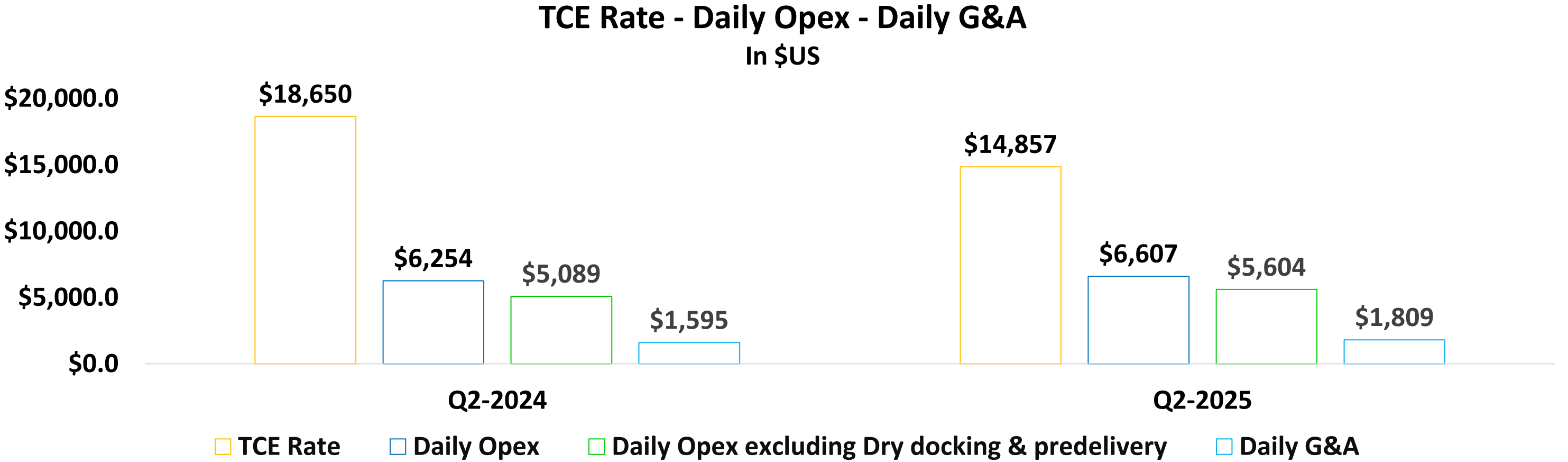
* **Estimate:** We estimate **\$176** million in additional borrowing capacity based on our 6 newbuilds on order and our recently delivered vessel with an assumed market value of \$42m/newbuild upon delivery x 60% financing of the aggregate market value, **\$7,5** million in additional scrubber revenue capacity based on 7,200 metric tonnes 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 **\$312.2** million fleet scrap value calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of \$435/lwt ton (Clarksons data), on June 30, 2025.

** As of June 30, 2025, we had: \$9.1 million net debt per vessel which represents Total Debt less Total Cash divided by the number of vessels, **38%**. 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.

*** 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 July 29, 2025.

Quarterly Average Daily Indicators

	Three-Month Period Ended June 30,		Six-Month Period Ended June 30,	
	2024	2025	2024	2025
<u>FLEET DATA</u>				
Number of vessels at period end	45	47	45	47
Average age of fleet (in years)	9.99	10.26	9.99	10.26
Ownership days ⁽¹⁾	4,134	4,254	8,418	8,394
Available days ⁽²⁾	3,991	4,133	8,221	8,236
Average number of vessels in the period ⁽³⁾	45.43	46.75	46.25	46.38
<u>AVERAGE DAILY RESULTS</u>				
Time charter equivalent rate ⁽⁴⁾	\$ 18,650	\$ 14,857	\$ 18,397	\$ 14,756
Daily vessel operating expenses ⁽⁵⁾	\$ 6,254	\$ 6,607	\$ 5,840	\$ 6,192
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁽⁶⁾	\$ 5,089	\$ 5,604	\$ 5,063	\$ 5,575
Daily general and administrative expenses ⁽⁷⁾	\$ 1,595	\$ 1,809	\$ 1,553	\$ 1,710
<u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u>				
(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)				
Revenues	\$ 81,947	\$ 68,689	\$166,922	\$135,904
Less commissions	(3,399)	(2,944)	(6,705)	(5,811)
Less voyage expenses	(4,115)	(4,342)	(8,975)	(8,561)
Time charter equivalent revenue	\$ 74,433	\$ 61,403	\$151,242	\$121,532
Available days ⁽²⁾	3,991	4,133	8,221	8,236
Time charter equivalent rate ⁽⁴⁾	\$ 18,650	\$ 14,857	\$18,397	\$14,756

(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.

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@capitallink.com