



Q3 2024 EARNINGS PRESENTATION



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



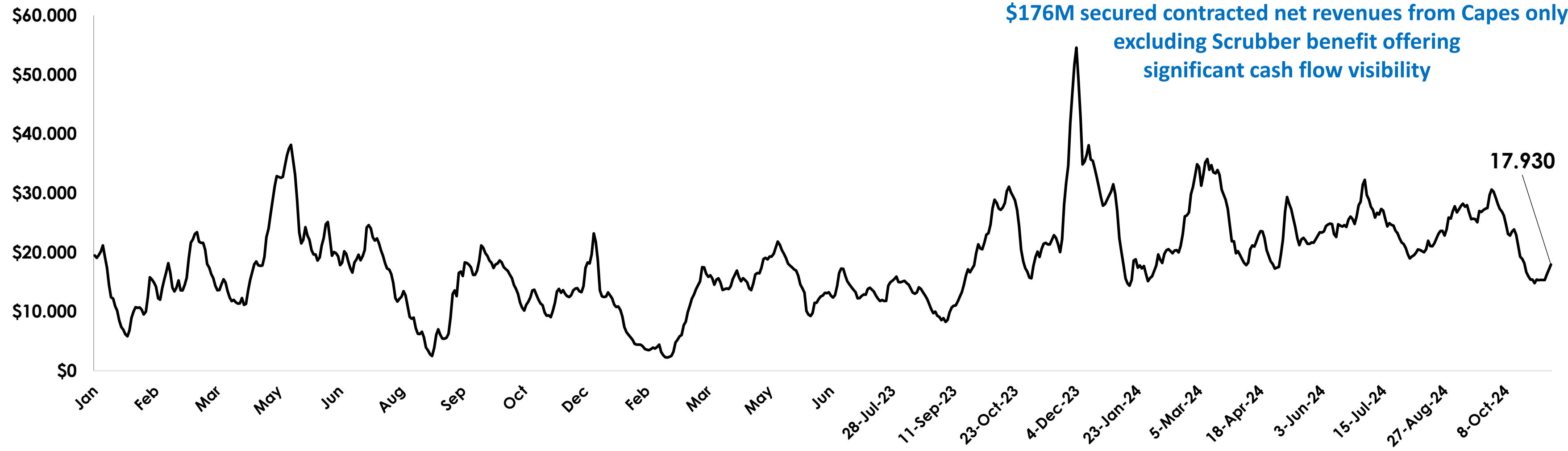
MARKET UPDATE

Market performance

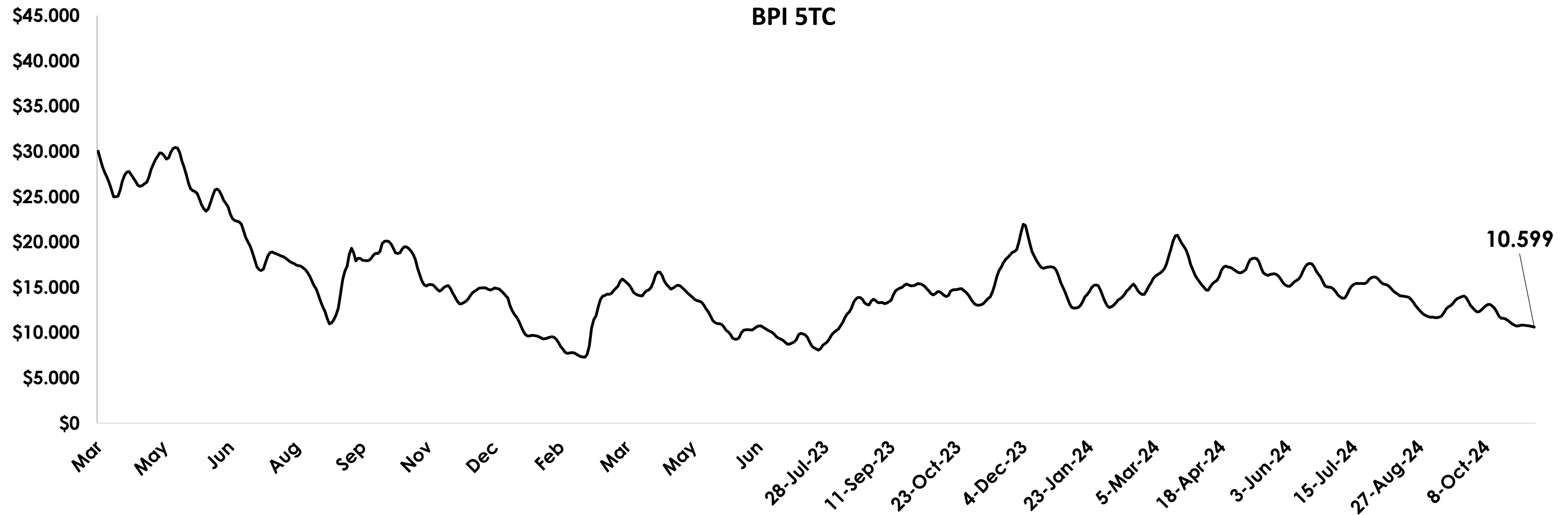
All our 8 Capes chartered under period time charters with 2.6 years average o/s charter duration and \$23,563 average daily charter hire

\$176M secured contracted net revenues from Capes only excluding Scrubber benefit offering significant cash flow visibility

BCI 5TC



BPI 5TC



Source: Baltic Exchange, Company fillings.

As of November 1, 2024, all eight of our Capesize class vessels have been chartered in period time charters, six of which have remaining charter durations exceeding one year. The average remaining charter duration of our Capesize class vessels was 2.6 years and the average daily charter hire was \$23,563, resulting in a contracted revenue of approximately \$175.7 million net of commissions, excluding the additional compensation related to the use of Scrubbers

Global disinflation continues raising prospects of further easing of interest rates. New U.S. administration expected to adapt fiscal and trade policy.

Softer freight rates over the short to medium period.

Existing fleet decarbonization and energy efficient newbuilds on focus. Softer market in 2025 and 2026 as supply grows faster than demand.

- Global dry bulk demand fall ⁽¹⁾ 2025: **-1%** 2026: **+2.6%**
- Iron ore shipments ⁽¹⁾ **+0.5** from 2024 to 2026
- Coal shipments ⁽²⁾ **-3.5%** from 2024 to 2026
- Grain shipments ⁽¹⁾ **+1.5%** from 2024 to 2026
- IMF-GLOBAL GDP OCT-24 ⁽³⁾ : 2025E **+3.2%** and 2026E: **+3.3%**
- IMF-Global inflation 2024E OCT-24⁽³⁾ : 2024E: **5.8%** and 2025E: **4.3%**
- China GDP OCT-24 ⁽³⁾ 2025E: **+4.5%**, 2026E: **+4.1%**

Weaker outlook. Stimulus may provide moderate support to dry bulk. Challenges from an aging population and slowing productivity growth.

- India GDP OCT-24 ⁽³⁾ 2025E: **+6.5%**, 2026E: **+6.5%**

Fastest growth of all major economies and enhanced prospects for private consumption, especially in rural areas.

- USA GDP OCT-24 ⁽³⁾ 2024E: **2.8%**, 2025E: **2.2%**
- EU GDP OCT-24 ⁽³⁾ 2024E: **0.8%**, 2025E: **1.2%**
- JAPAN GDP OCT-24 ⁽³⁾ 2024E: **0.3%**, 2025E: **1.1%**

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 October 2024, USDA

(2) International Energy Agency

(3) IMF, October 2024 World Economic Outlook

(4) World Bank's Commodity Markets Outlook

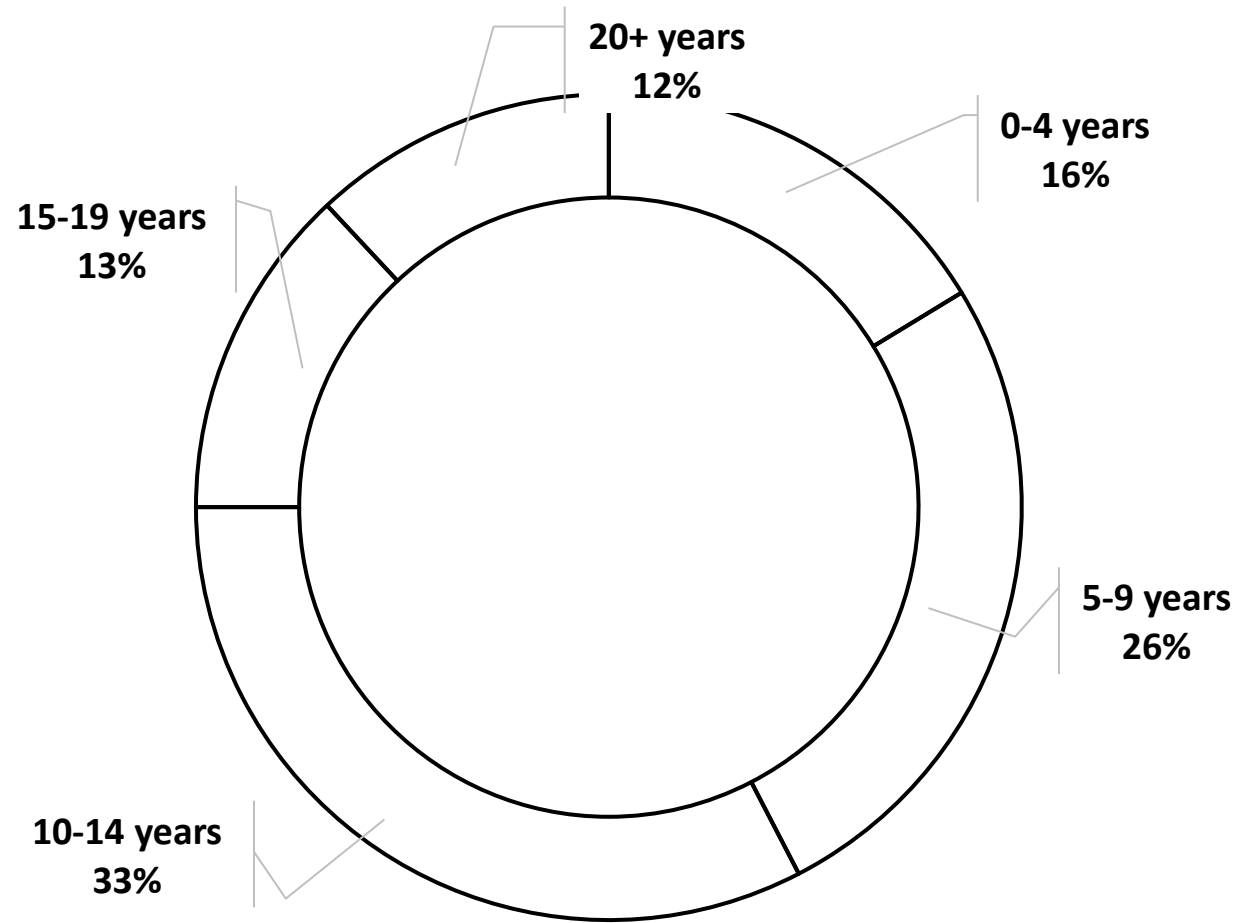
(5) Thomson Reuters

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

- Low global dry bulk orderbook ~10.2% of existing fleet, Panamax and Supramax ~60% of deliveries during 2025-2026.
- Global dry bulk supply growth: 2025: +2.8% 2026: +2.4%
- Recycling of older tonnage is expected to increase amid stricter environmental regulations and weaker market conditions.
- 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 2025-2026.
- Environmental emissions regulations to drive 1% fall in fleet-speed to 2025 affecting supply by about the same percentage.

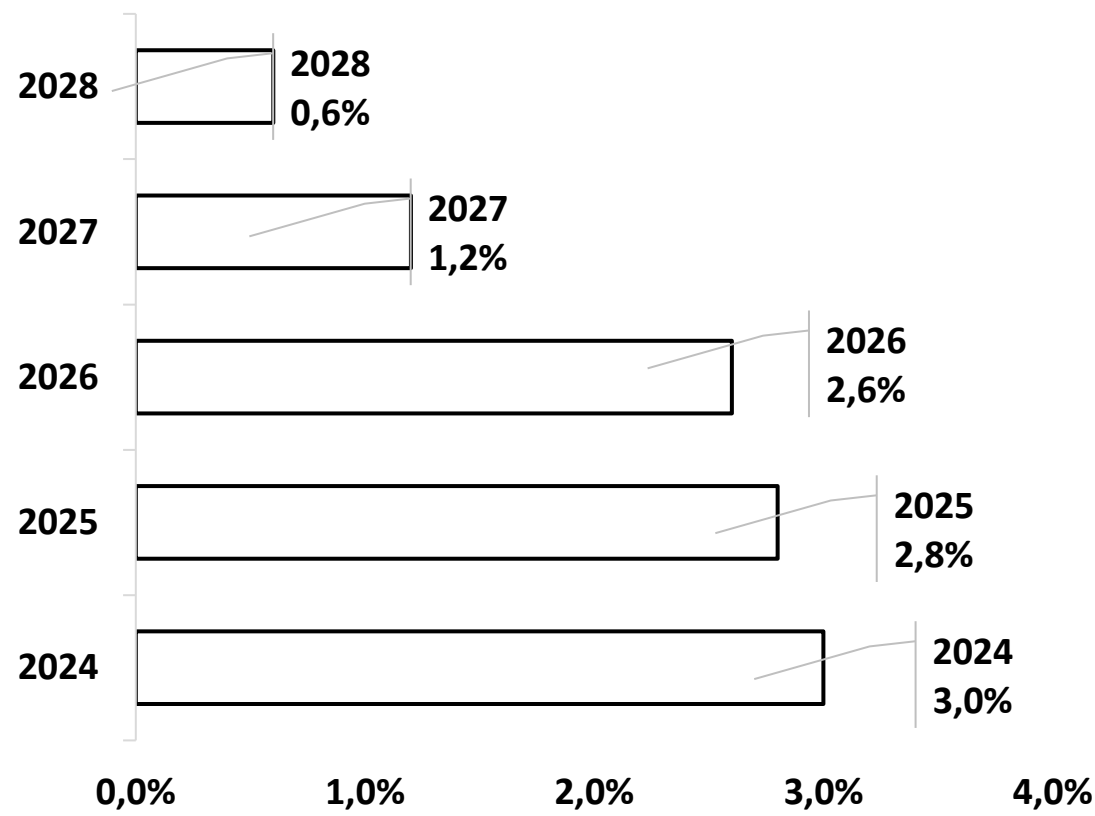
AGEING

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



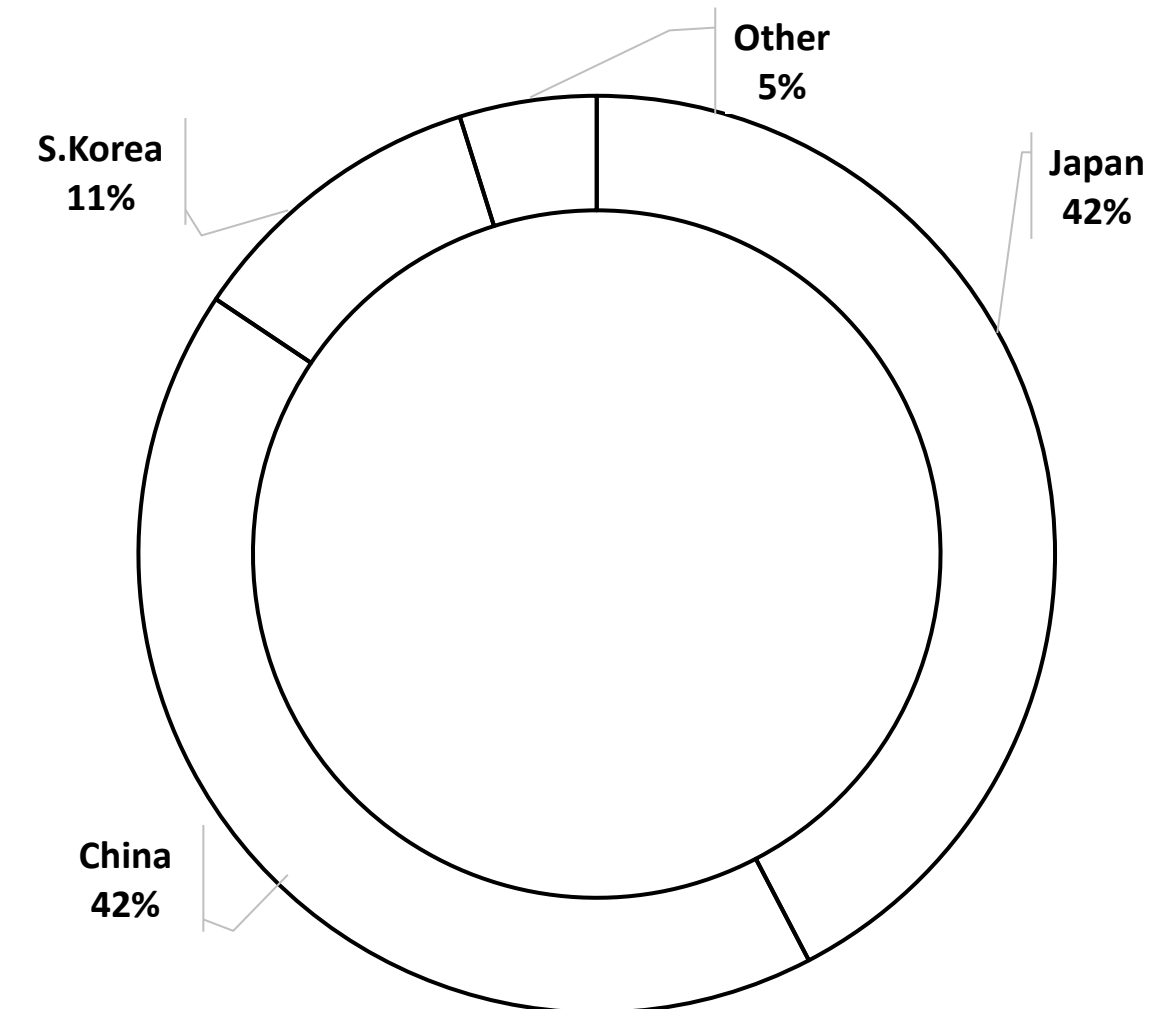
ORDERBOOK AS % OF EXISTING FLEET

SB o/s orderbook: 7 vessels or ~15% of SB fleet



GLOBAL FLEET MIX

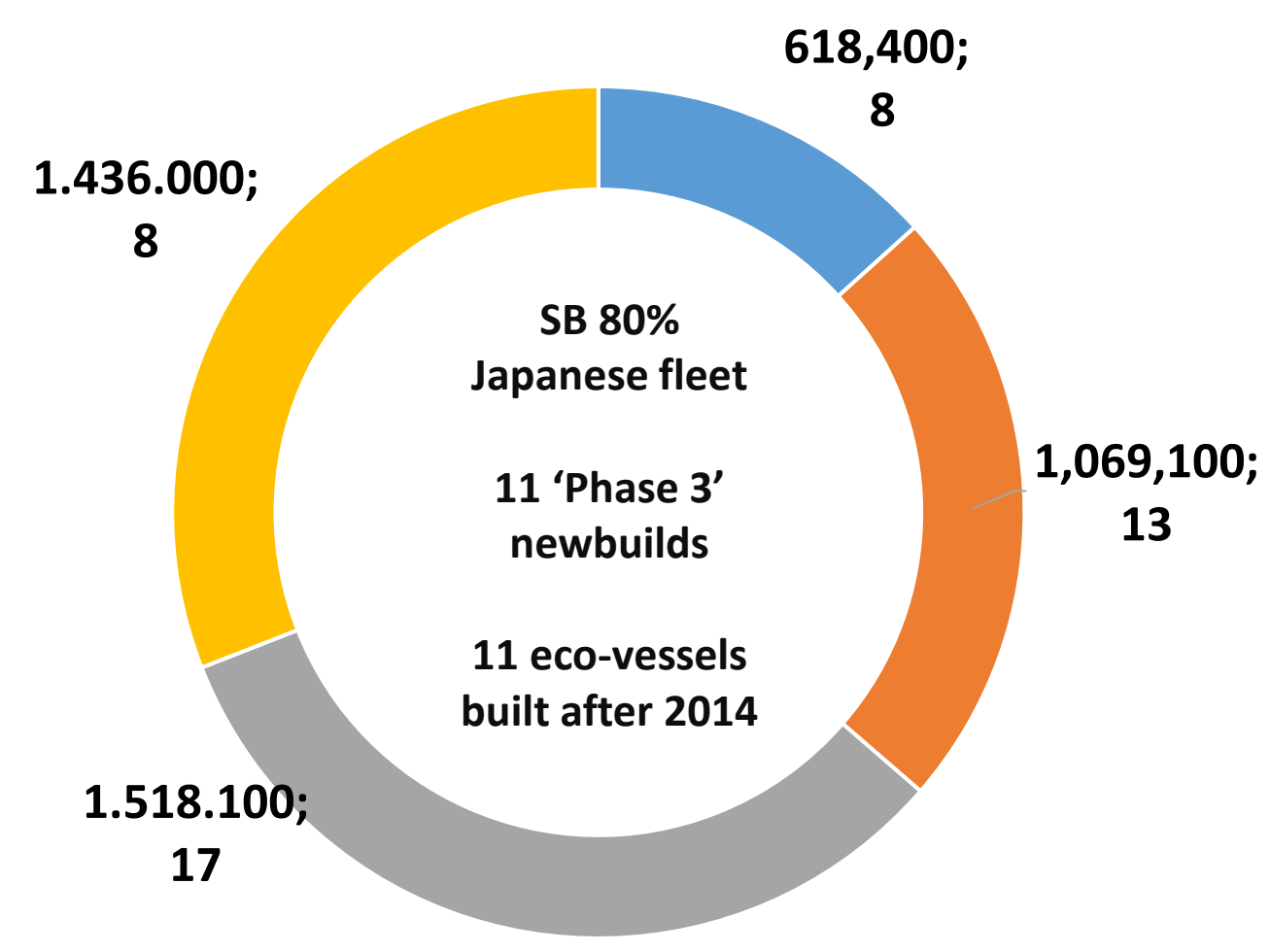
SB 80%
Japanese built fleet



COMPANY UPDATE

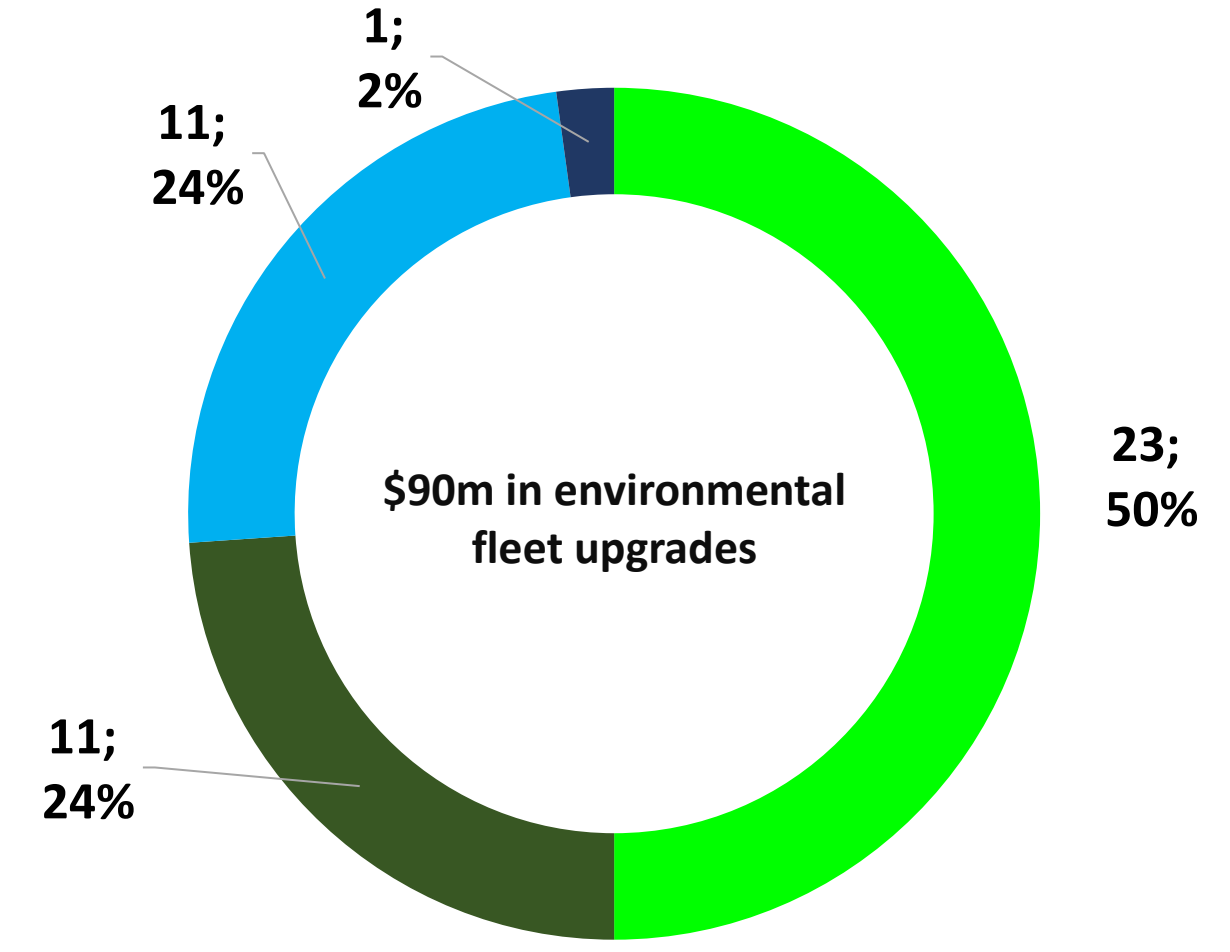
Safe Bulkers 'Green' fleet advantage

SB Fleet
(DWT; number of vessels)



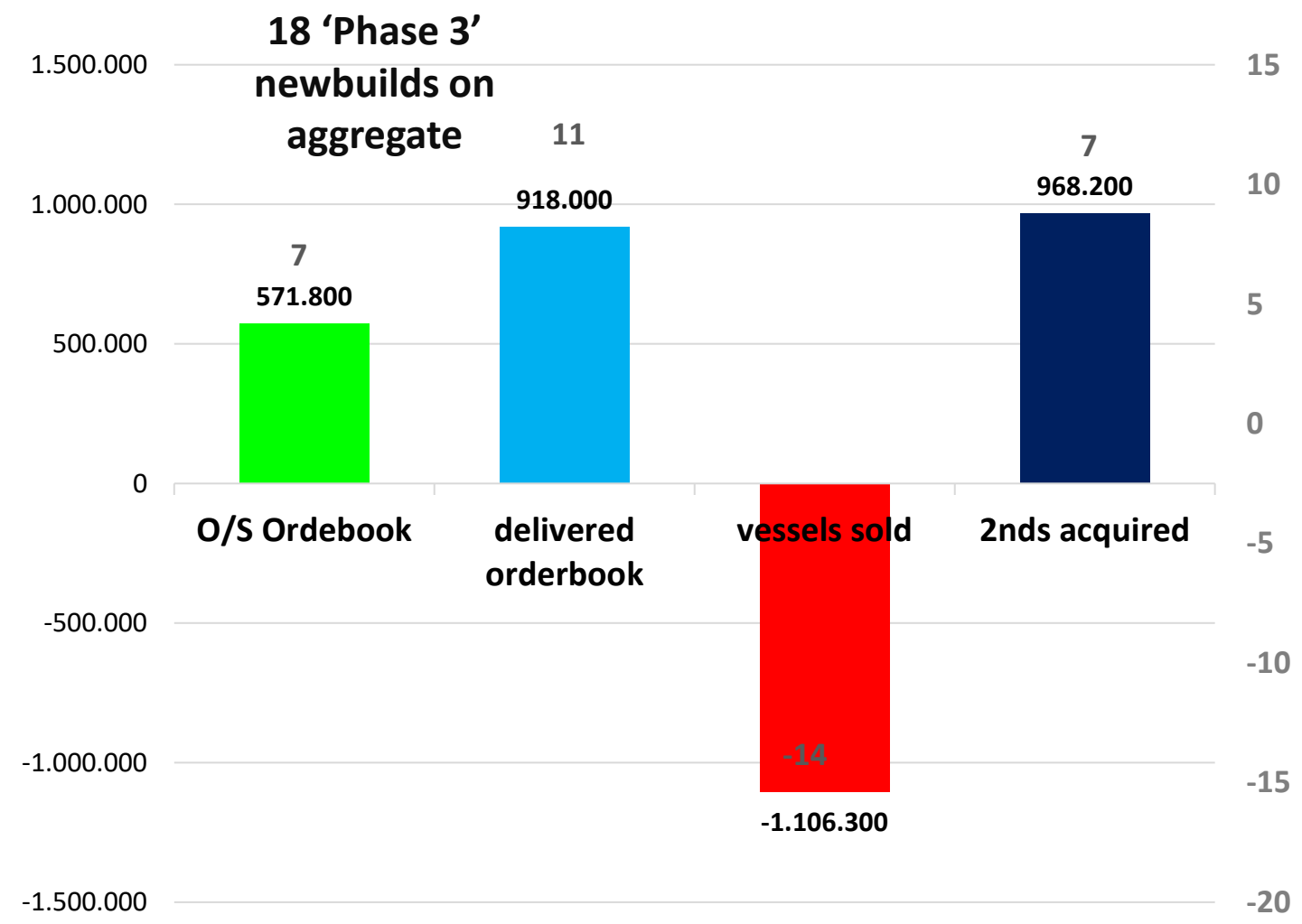
■ Panamax ■ Kamsarmax ■ Post-Panamax ■ Capesize

SB Fleet
(number of vessels, % of fleet)



■ Environmentally upgraded ■ Phase 3 delivered
■ Eco vessels ■ Scheduled upgrades in 2024

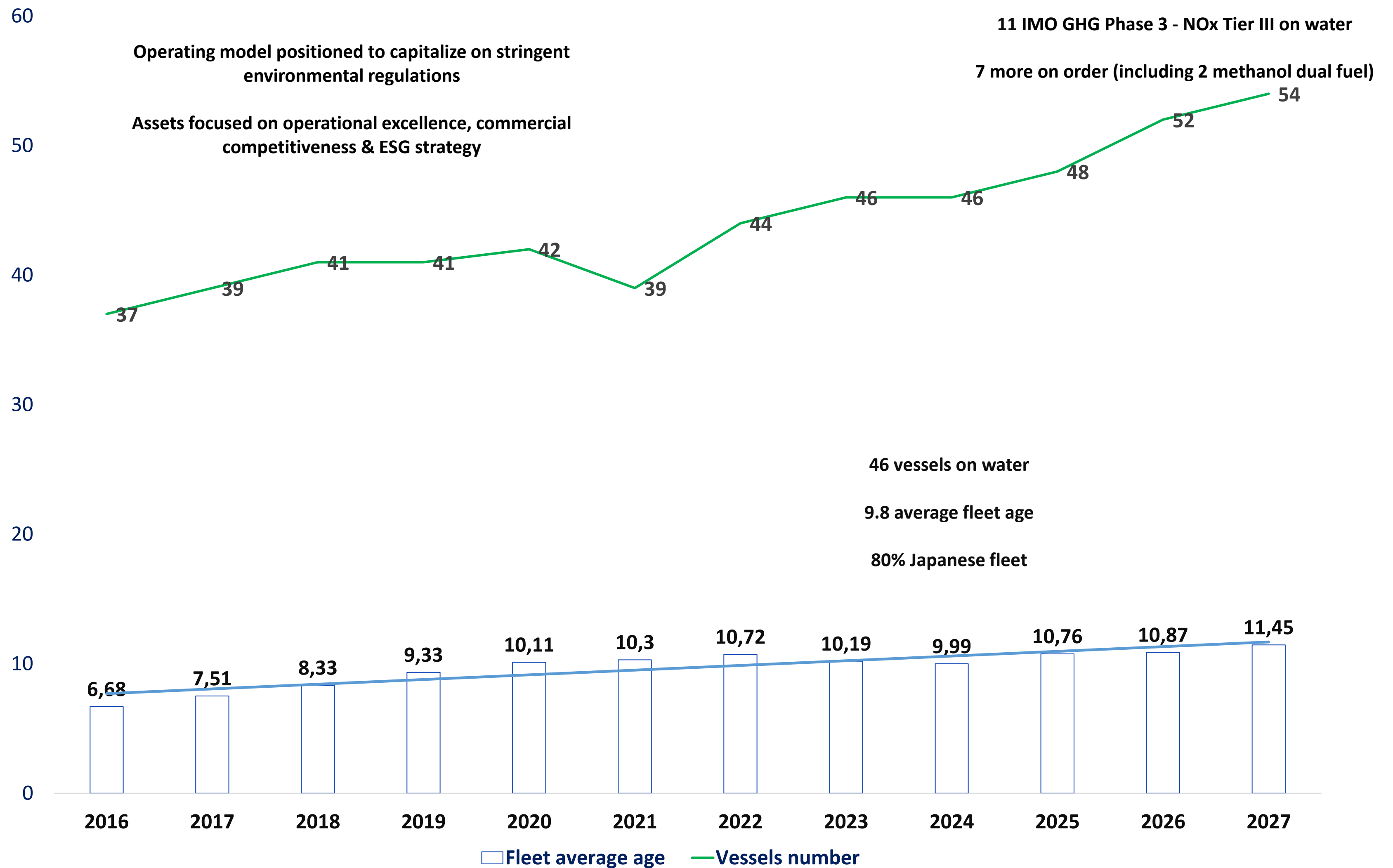
SB Fleet renewal
(number of vessels; DWT)



7 vessels acquired
9 years old
\$187m

14 vessels sold
14 years old
\$238m

Safe Bulkers Fleet Average Age & Fleet Expansion 2016-2027



As of November 1, 2024, we had a fleet of 46 vessels consisting of 8 Panamax, 13 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. In our fleet, 11 are IMO GHG Phase 3 - NOx Tier III ships built 2022 onwards and 11 vessels are eco-ships built 2014 onwards. From our remaining existing fleet all but one have already been environmentally upgraded. As of November 1, 2024, we had an orderbook of seven IMO GHG Phase 3 - NOx Tier III Kamsarmax class newbuilds, two of which are methanol dual-fueled, with scheduled deliveries, one in 2025, four in 2026 and two in 2027.

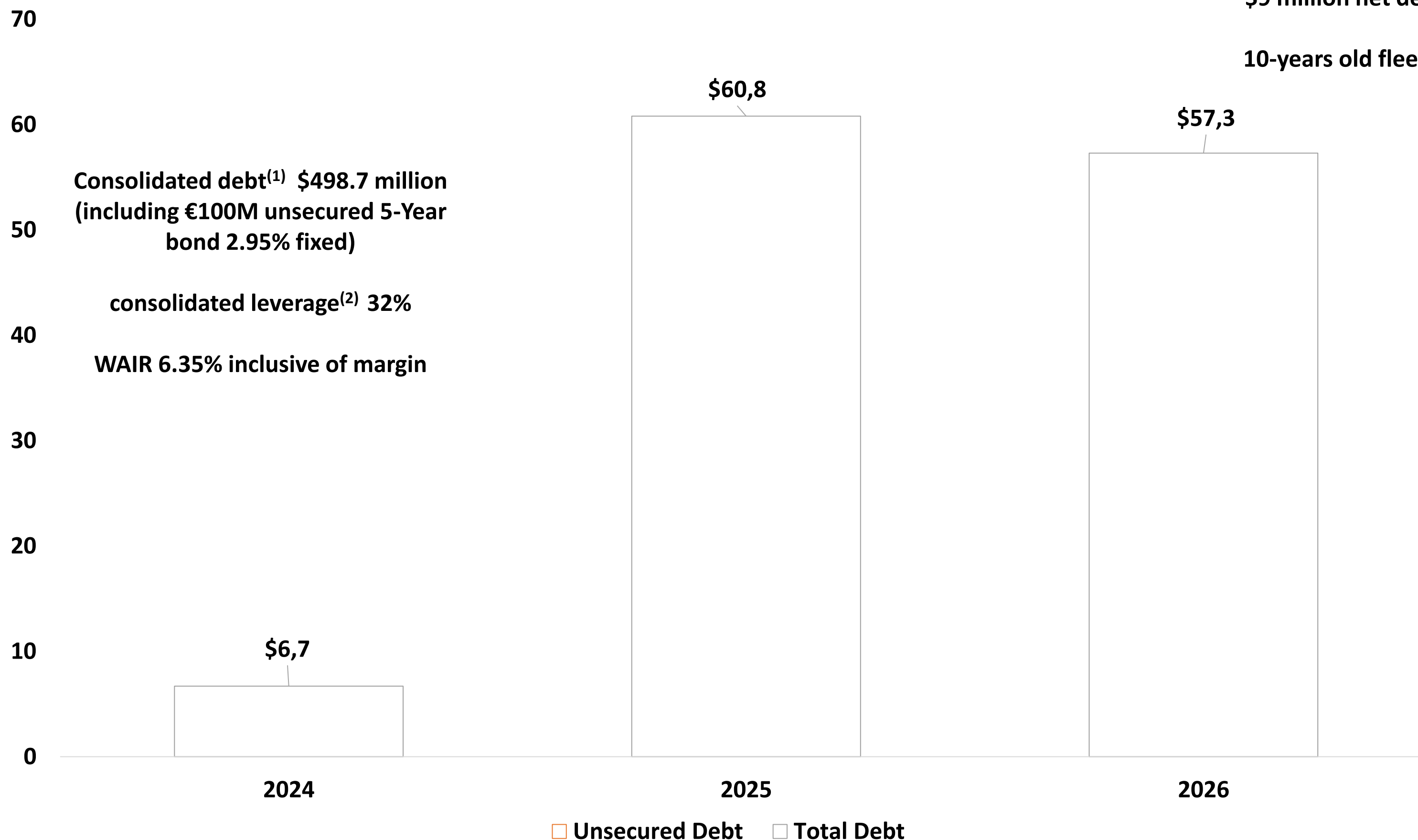
2024-2026 Debt profile

2024-2026 Debt repayment schedule
(in USD million)

Comfortable debt profile

\$9 million net debt per vessel

10-years old fleet average age



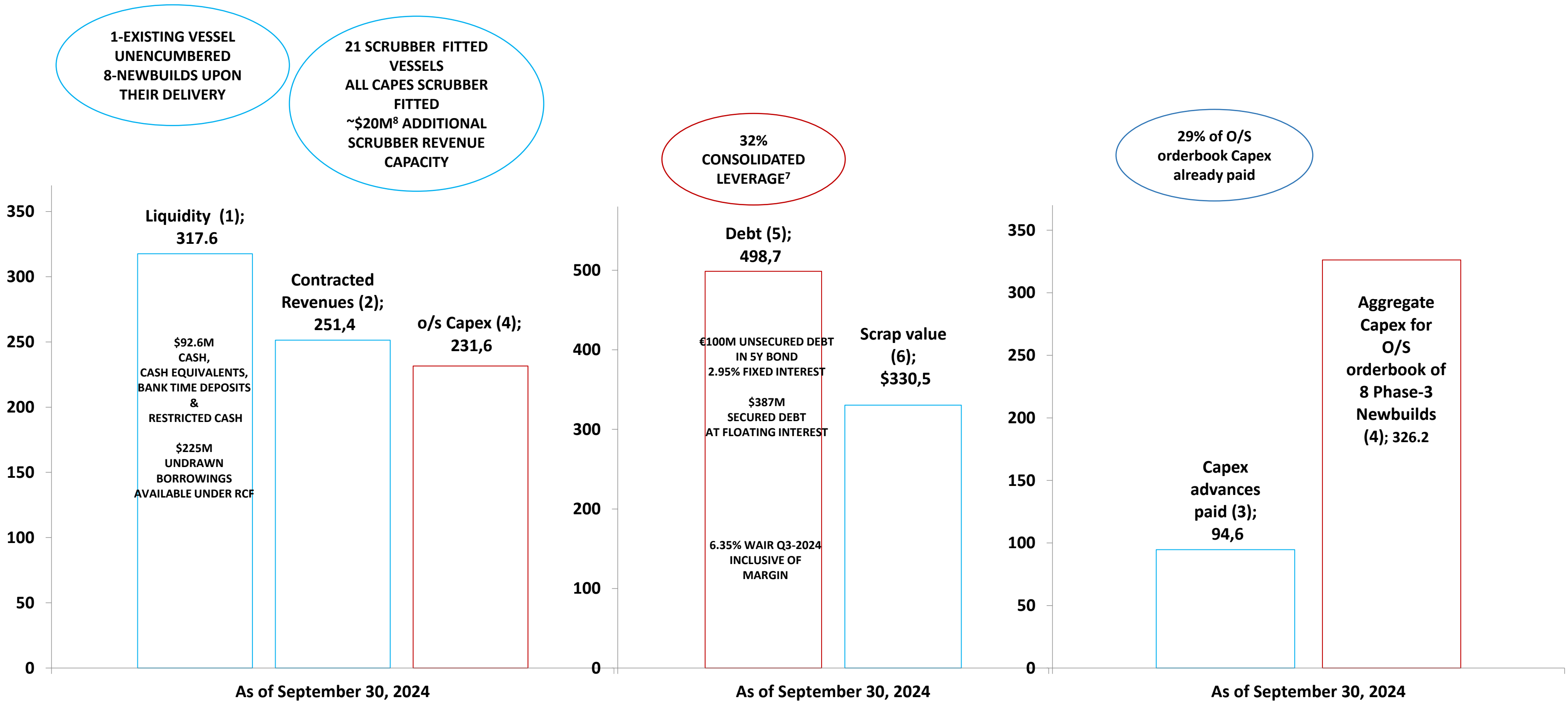
- Consolidated debt:** As of September 30, 2024, our consolidated debt before deferred financing costs was \$498.7 million, including the €100 million - 2.95% p.a. fixed coupon, non-amortizing, unsecured bond issued in February 2022, maturing in February 2027.
- Consolidated leverage:** During the three-month period ended September 30, 2024, our consolidated leverage was approximately 32% and our weighted average interest rate during the three-month period ended September 30, 2024, was 6.35% inclusive of the applicable loan margin. During the three-month period ended September 30, 2024, we made scheduled principal payments of \$6.7 million, voluntary principal payments of \$14.0 million and drawings of \$15.0 million under our existing revolving facilities. 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.

SB attributes Snapshot



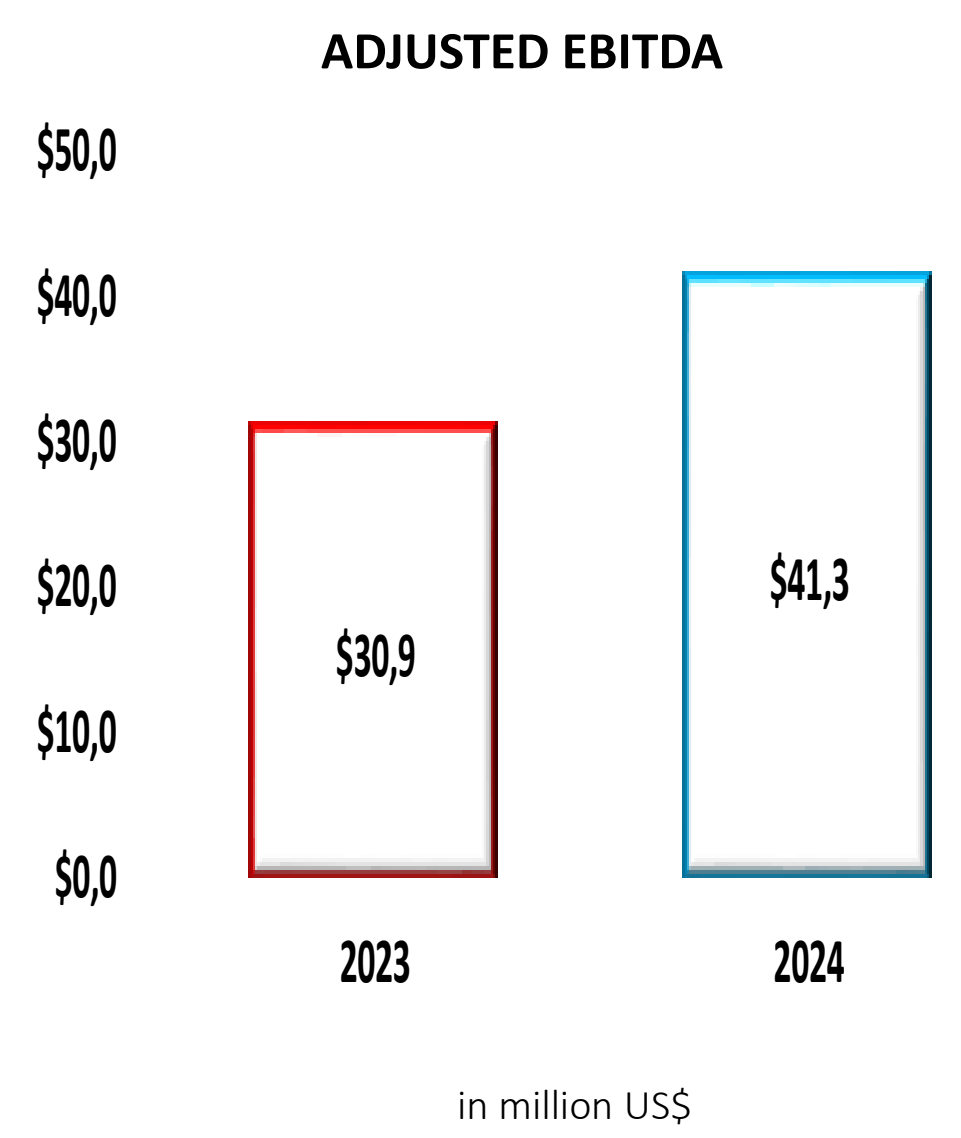
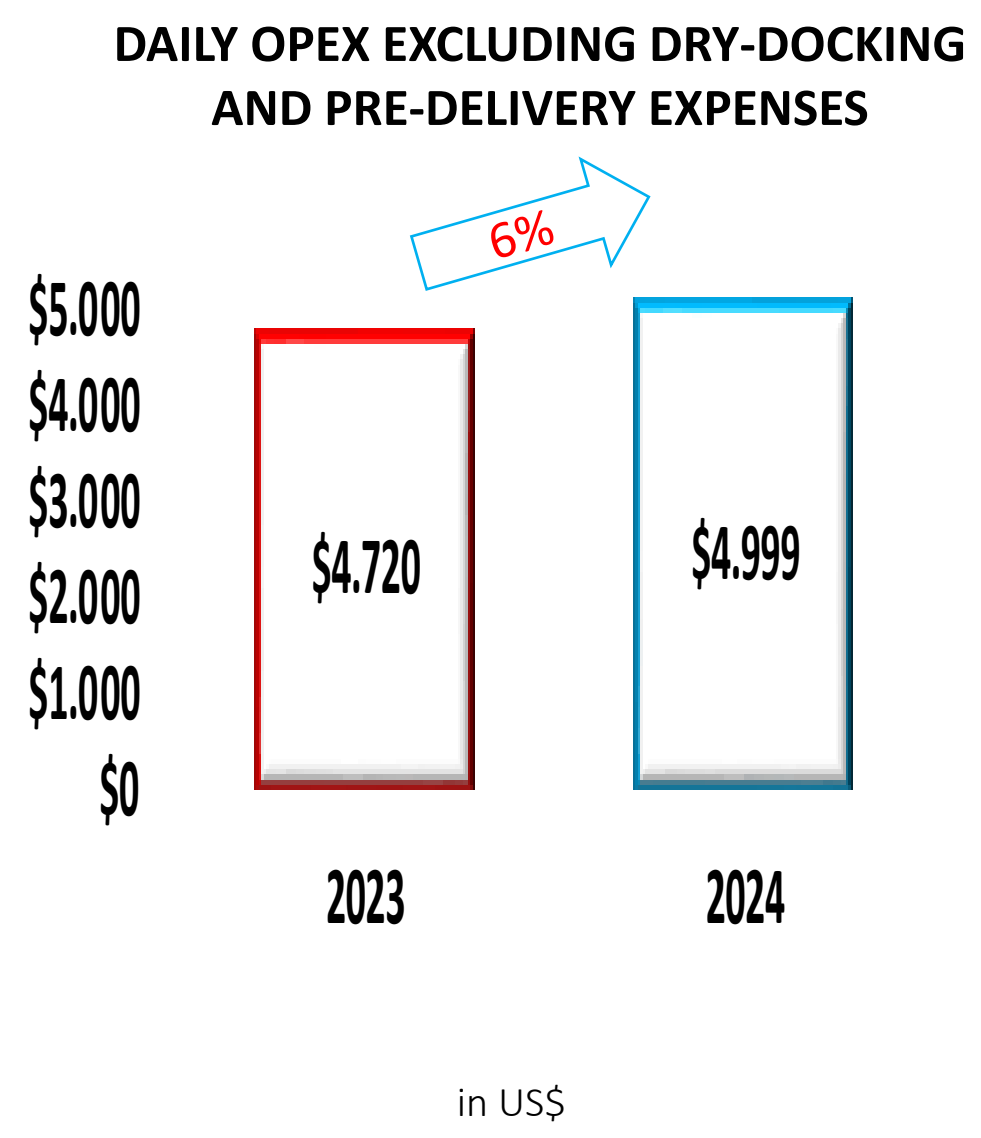
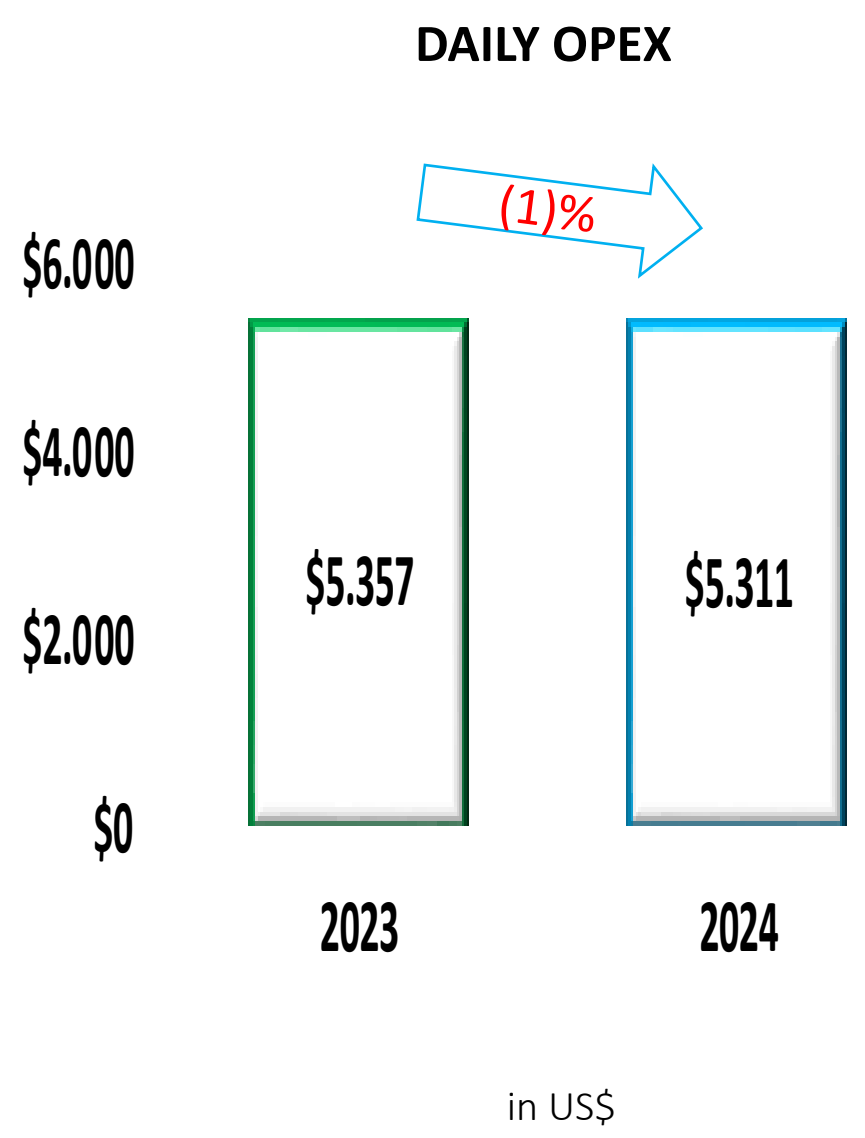
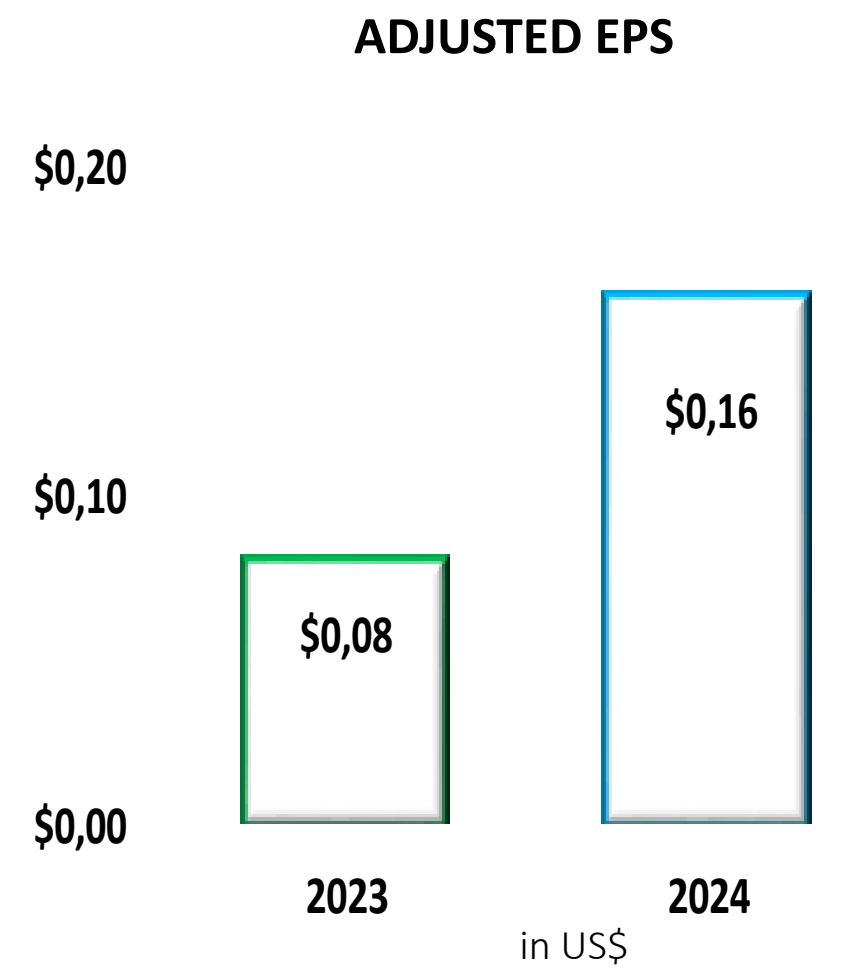
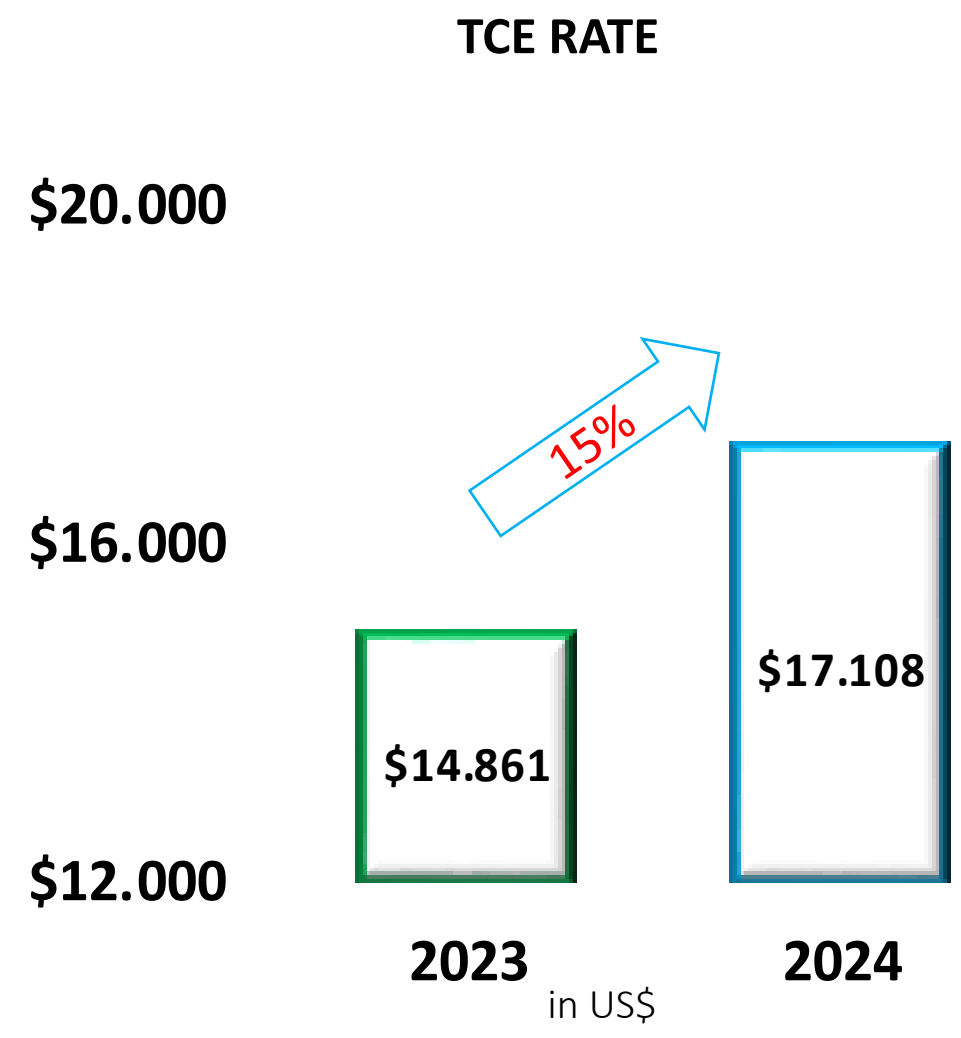
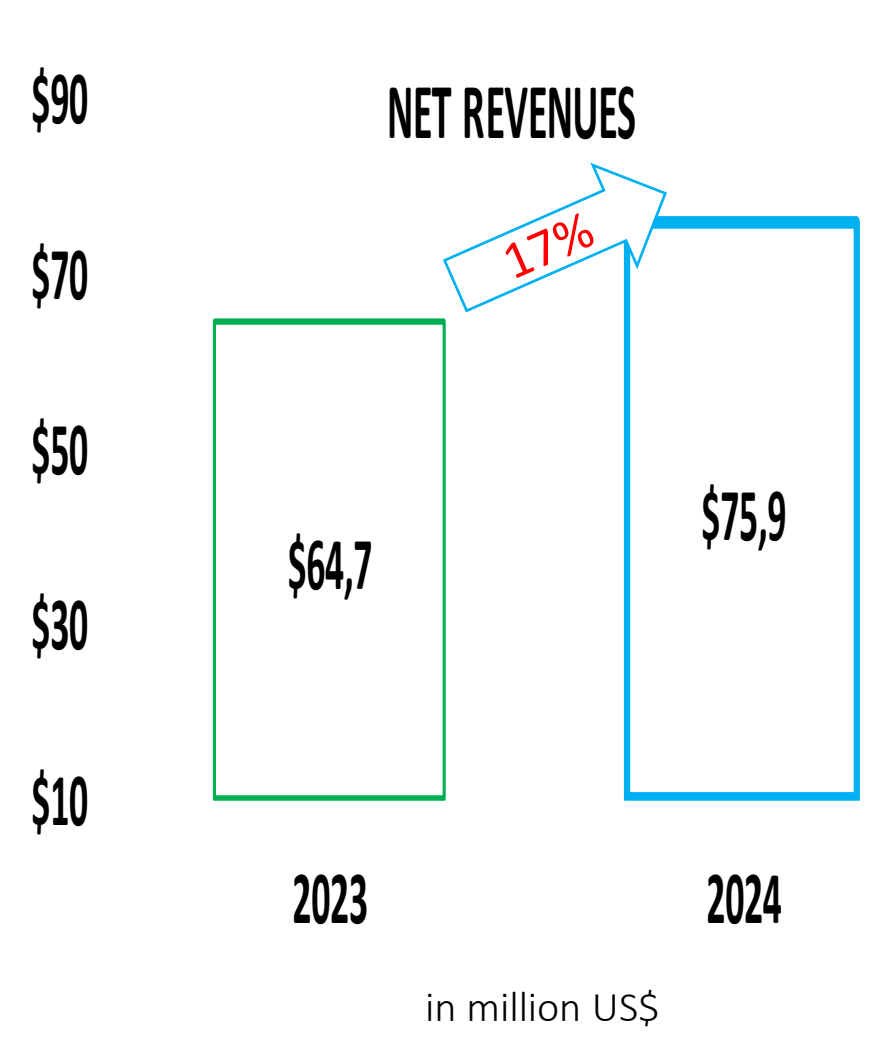
FINANCIAL RESULTS UPDATE

Liquidity - Visibility of cash flows - Capex - Low leverage



- Liquidity and capital resources:** As of September 30, 2024, we had \$92.6 million in cash, cash equivalents, bank time deposits and restricted cash, \$225 million in undrawn borrowing capacity available under existing revolving reducing credit facilities.
- Contracted Revenues:** As of September 30, 2024, contracted revenue of approximately \$251.4 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the scrubber benefit.
- Capex Advances paid:** As of September 30, 2024, had paid \$94.6 million for our capital expenditure requirements in relation to our orderbook.
- O/S Capex:** As of September 30, 2024, we had remaining capital expenditure requirements of \$231.6 million in aggregate relating to the 8 newbuilds on order. The schedule of payments of the remaining capital expenditure was \$25.1 million in 2024, \$40.1 million in 2025, \$109.9 million in 2026 and \$56.5 million in 2027.
- Debt:** As of September 30, 2024, had \$498.7 million of outstanding consolidated debt, including the unsecured bond issued in February 2022, before deferred financing costs .
- Scrap value:** As of September 30, 2024, we had a fleet scrap value of \$330.5 million, calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of \$477.5/lwt ton (Clarksons data), on September 30, 2024.
- Consolidated leverage:** As of September 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 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 November 13, 2024.

FLEET DATA

	Three-Months Period Ended September 30,		Nine-Months Period Ended September 30,	
	2023	2024	2023	2024
Number of vessels at period end	45	45	45	45
Average age of fleet (in years)	10.59	9.95	10.59	9.95
Ownership days ⁽¹⁾	4,060	4,165	12,009	12,583
Available days ⁽²⁾	3,950	4,121	11,659	12,341
Average number of vessels in the period ⁽³⁾	44.13	45.27	43.99	45.92

AVERAGE DAILY RESULTS

Time charter equivalent rate ⁽⁴⁾	\$ 14,861	\$ 17,108	\$ 15,954	\$ 17,968
Daily vessel operating expenses ⁽⁵⁾	\$ 5,357	\$ 5,311	\$ 5,794	\$ 5,665
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁽⁶⁾	\$ 4,720	\$ 4,999	\$ 5,024	\$ 5,042
Daily general and administrative expenses ⁽⁷⁾	\$ 1,453	\$ 1,680	\$ 1,460	\$ 1,595

TIME CHARTER EQUIVALENT RATE RECONCILIATION

(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)

Revenues	\$ 67,101	\$ 79,236	\$ 209,909	\$ 246,159
Less commissions	(2,451)	(3,313)	(7,797)	(10,018)
Less voyage expenses	(5,948)	(5,419)	(16,105)	(14,394)
Time charter equivalent revenue	\$ 58,702	\$ 70,504	\$ 186,007	\$ 221,747
Available days ⁽²⁾	3,950	4,121	11,659	12,341
Time charter equivalent rate ⁽⁴⁾	\$ 14,861	\$ 17,108	\$ 15,954	\$ 17,968

(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



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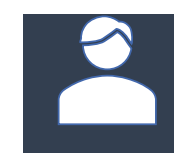


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2023 Sustainability Report
<https://www.safebulkers.com/sustainability2023>