



We have a shared responsibility to resolve the crew change crisis. Join us.

The Neptune Declaration
on Seafarer Wellbeing and Crew Change

Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 27A of the Securities Exchange Act of 1933, as amended, and in the Section 21E of the Securities 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 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, risks associated with operations outside the United States 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

NEPTUNE DECLARATION

Safe Bulkers Inc., joined the Neptune Declaration on Seafarer Wellbeing and Crew Changes aiming to address the unprecedented crew change challenges created by the pandemic.

The Neptune Declaration's main objectives are to:

- Recognize seafarers as key workers and give them priority access to COVID-19 vaccinations
- Implement high-standard health protocols
- Increase collaboration between ship operators and charterers to facilitate crew changes
- Ensure airline connectivity between key maritime hubs for seafarers



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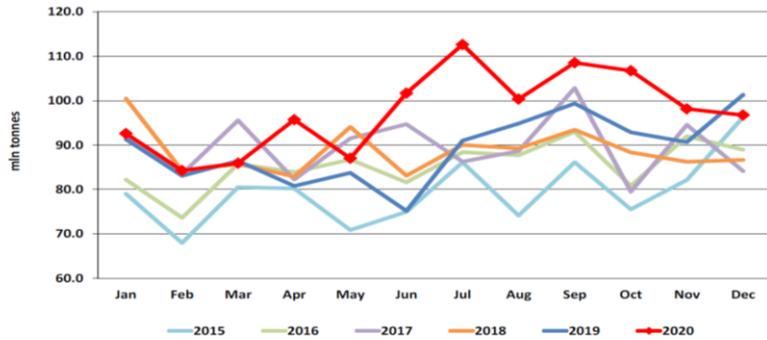
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INDUSTRY SECTION

DEMAND SIDE – CHINA RECOVERY

China - Monthly Iron Ore Imports - Seasonality

(Jan 2021 ; source: GAC ; in mln tonnes)

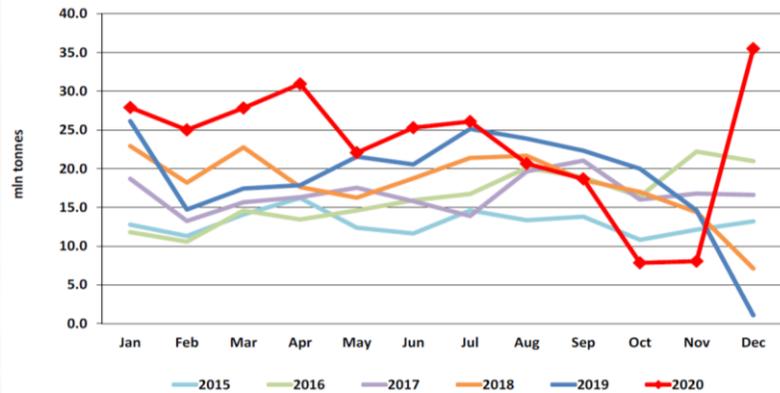


China Iron Ore Imports

- 9.3% Jan-Dec 2020 y-o-y
- 4.5% December 2020 y-o-y

China - Monthly Thermal Coal + Lignite Imports - Seasonality

(Jan 2021 ; source: GAC ; in mln tonnes)

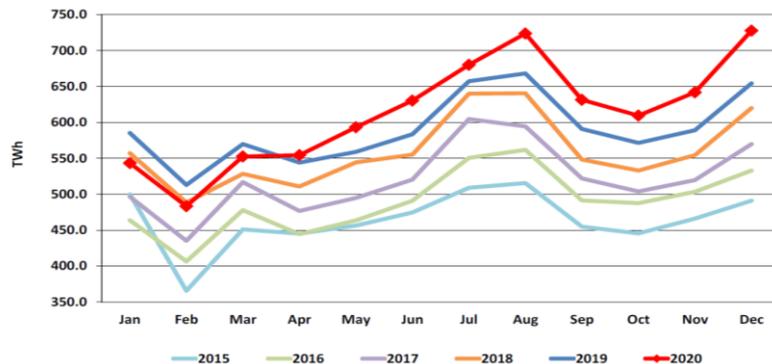


China Thermal Coal and Lignite Imports

- 1.4% Jan-Dec 2020 y-o-y
- 235% Dec 2020 m-o-m
- Australian trade tensions

China - Monthly Power Generation - Seasonality

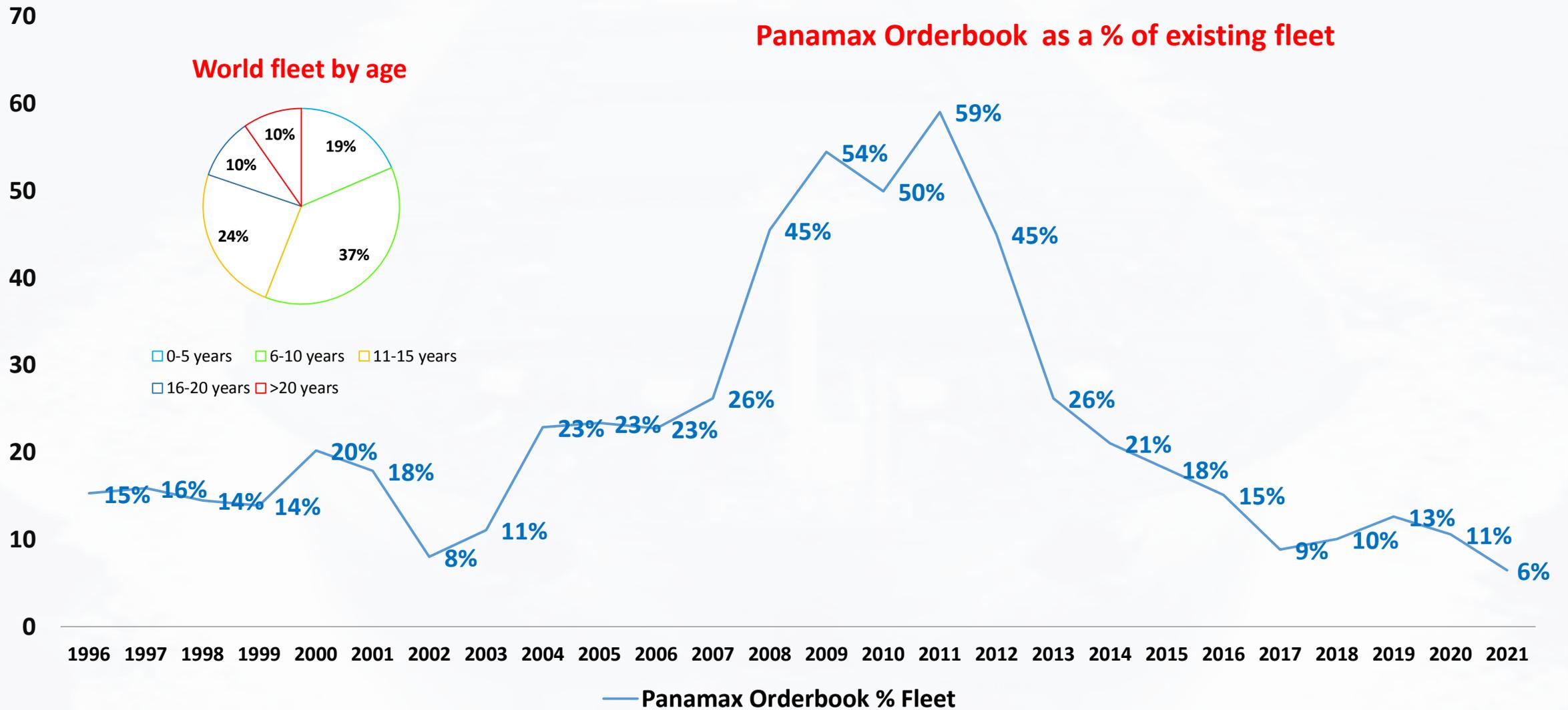
(Jan 2021 ; source: NBS ; in terawatt-hours)



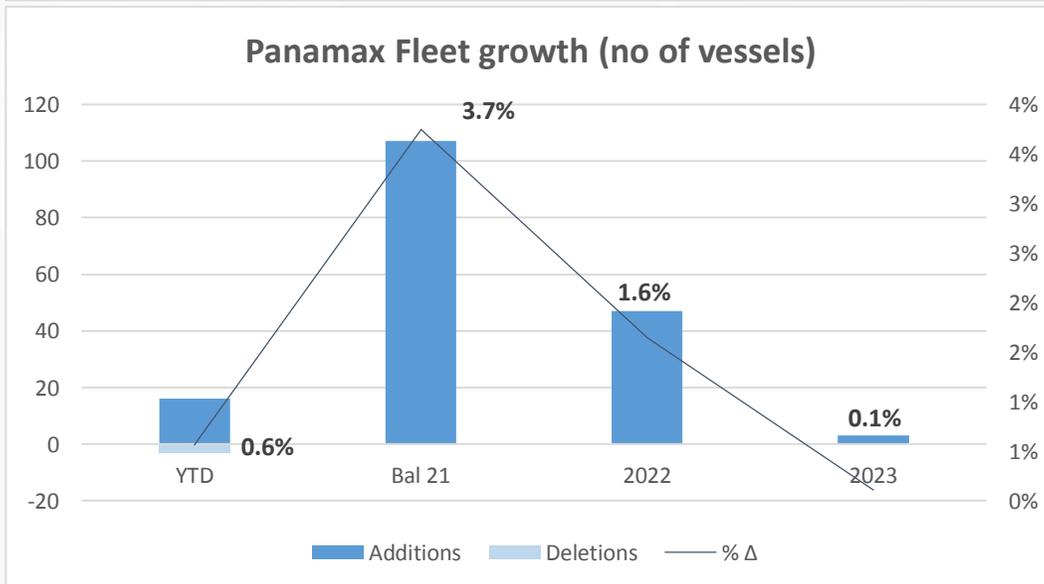
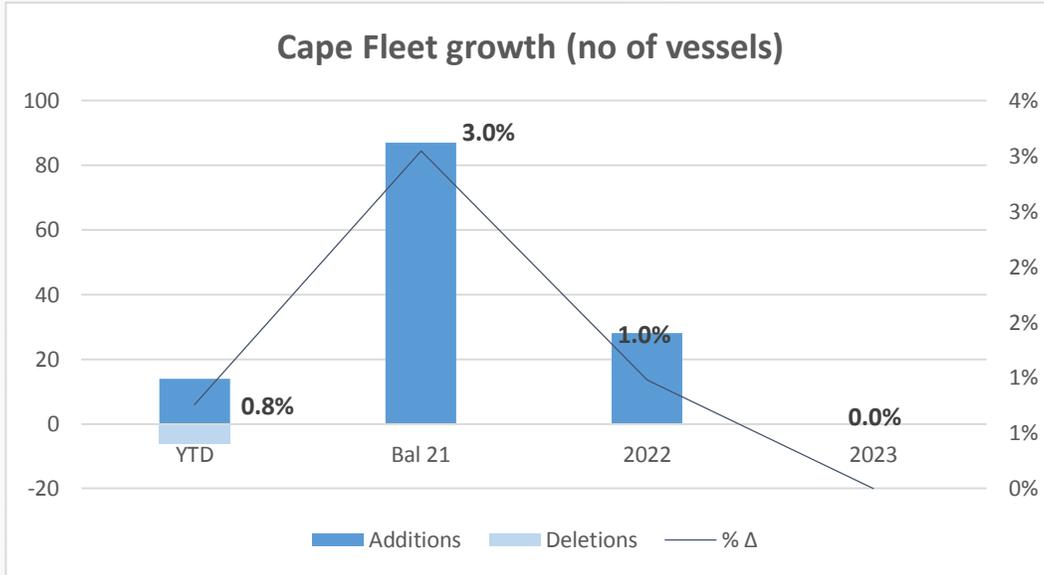
Electricity Generation

- Total China power generation up 4% Jan-Dec 2020 y-o-y
- Mainland China December '20 power generation up 13.4% m-o-m and 11.2% y-o-y

HISTORICALLY LOW ORDERBOOK



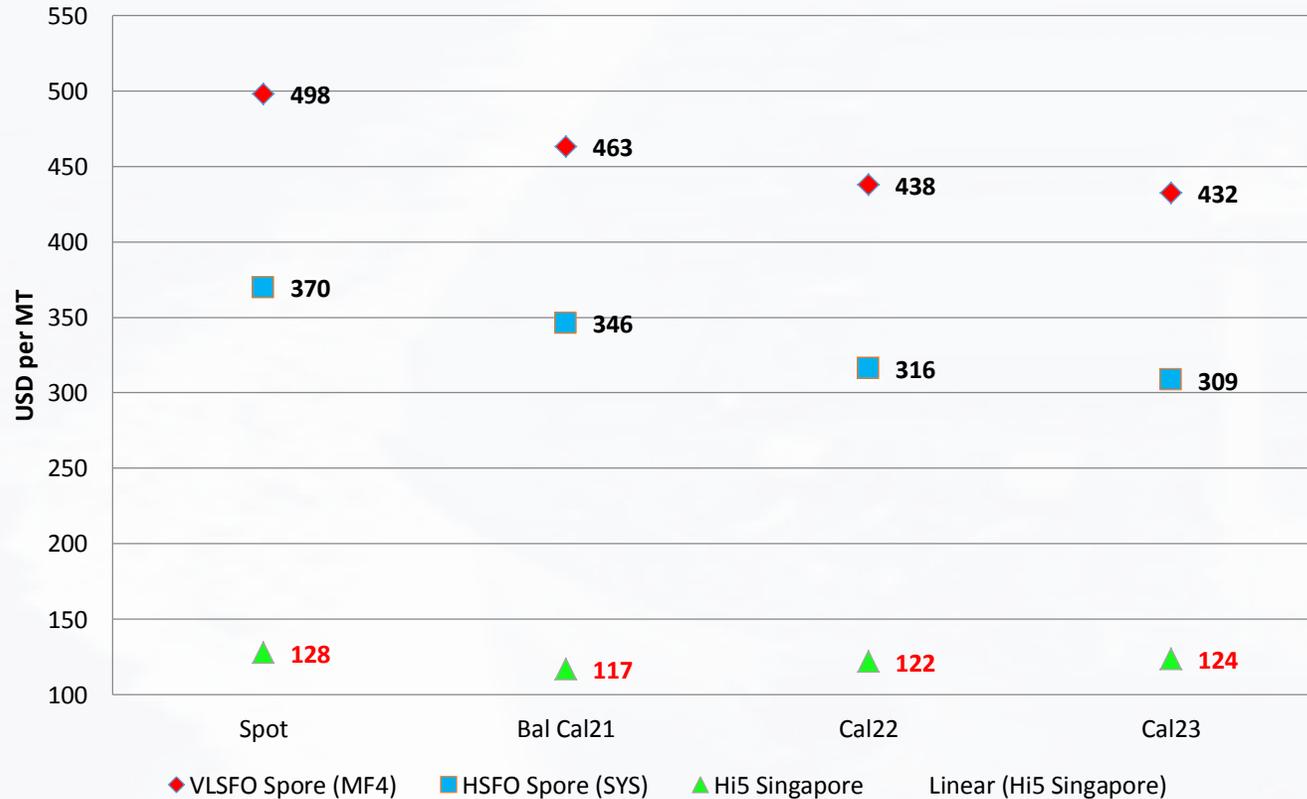
SUPPLY SIDE



- **Lowest order-book since 2002**
- **Ageing fleet, low freight rates and increased environmental CAPEX may enhance scrapping activity**
- **Ongoing environmental discussions for emissions do not favor new orders**
- **Only few shipyards have developed new environmental efficient designs**

Futures Bunkers Prices & Hi5

Futures Bunkers Prices – Hi5 Singapore



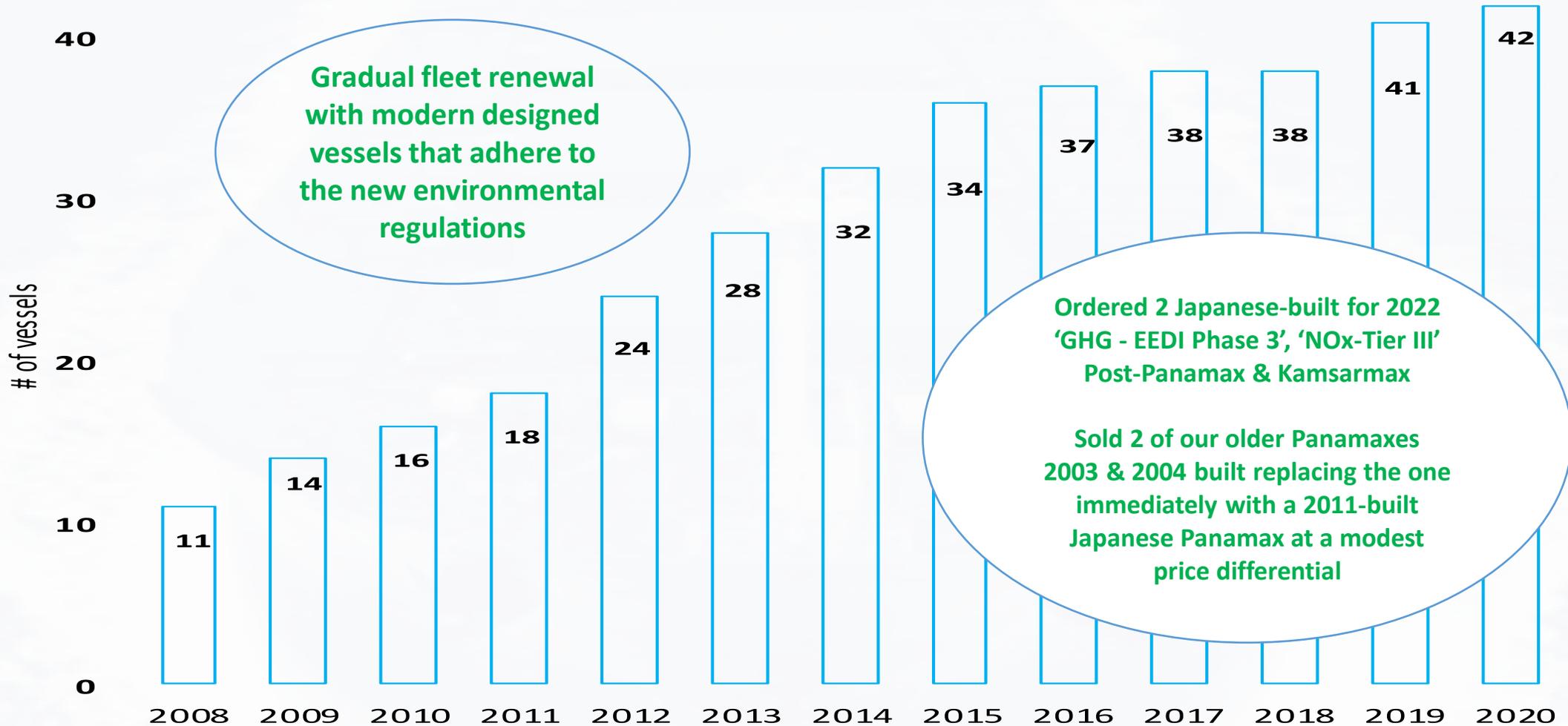
- Gradual re-opening of the economies stimulate demand for distillate products lead to recovering oil prices
- Futures market indicates sustainable spread differential of VLSFO vs 3.5% HSFO (Hi5)
- Spot Hi5 ~\$130 expected to remain >\$120
- Post-Panamax consumption ~7,500 MT/year. Scrubber fitted gain ~7,500x\$120= \$900k/year or ~\$2,500/day.
- Recovery of global economies, restoration of mobility and recovery of crude oil prices may push the Hi5 differential to pre-Covid-19 levels

MARKET TAKEAWAYS

- Exceptionally strong start of 2021 with healthy volumes of Iron Ore, Coal and Grain trade;
- China vs Australia trade tensions remain;
- Covid-19 and regional lock-downs still a concern;
- Accelerating COVID-19 vaccination set up to control the pandemic;
- Global lock-down adversely affected demand for Oil and Distillate fuels;
- Brent prices recovery may lead to even wider Hi5 spread differential today ~\$120/ton;
- Minimal orderbook lowest since 2002 as decarbonization discussions not favor orders;
- Ageing fleet and enhanced environmental restrictions may increase scrapping;
- Only few shipyards have developed new environmental efficient designs

Safe Bulkers continues to invest in modern fleet

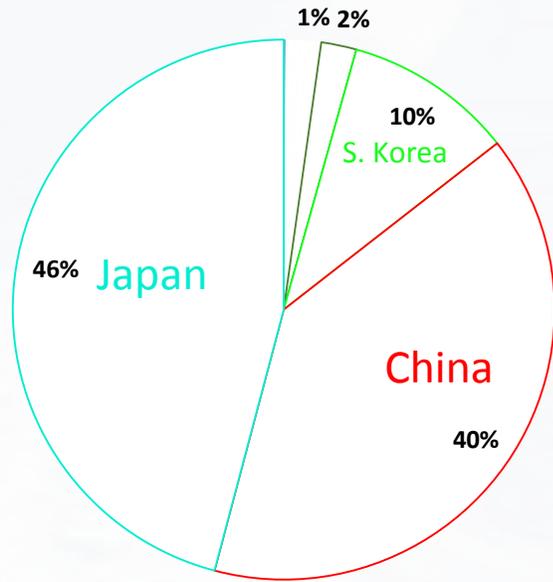
Existing Fleet



Existing fleet of 42 vessels, 1 second-hand agreed to be acquired, 2 new builds on order for 2022, 2 older vessels agreed to be sold

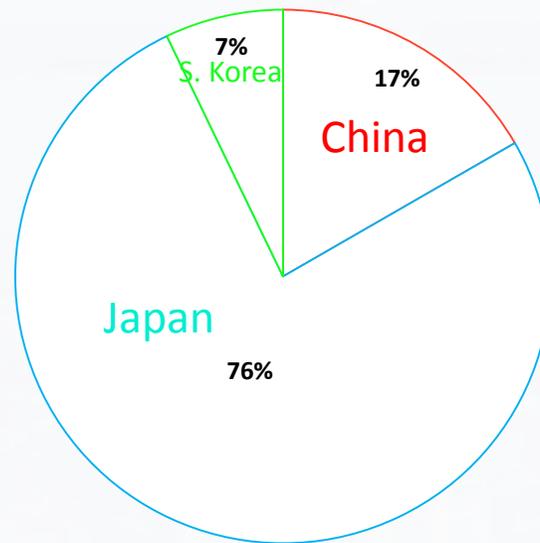
SAFE BULKERS JAPANESE-BUILT IN FLEET ADVANTAGE

World Fleet by Country of Built



■ Philippines
 ■ South Korea
 ■ China P.R.
 ■ Japan

Safe Bulkera Fleet by Country of Built



■ China
 ■ Japan
 ■ South Korea

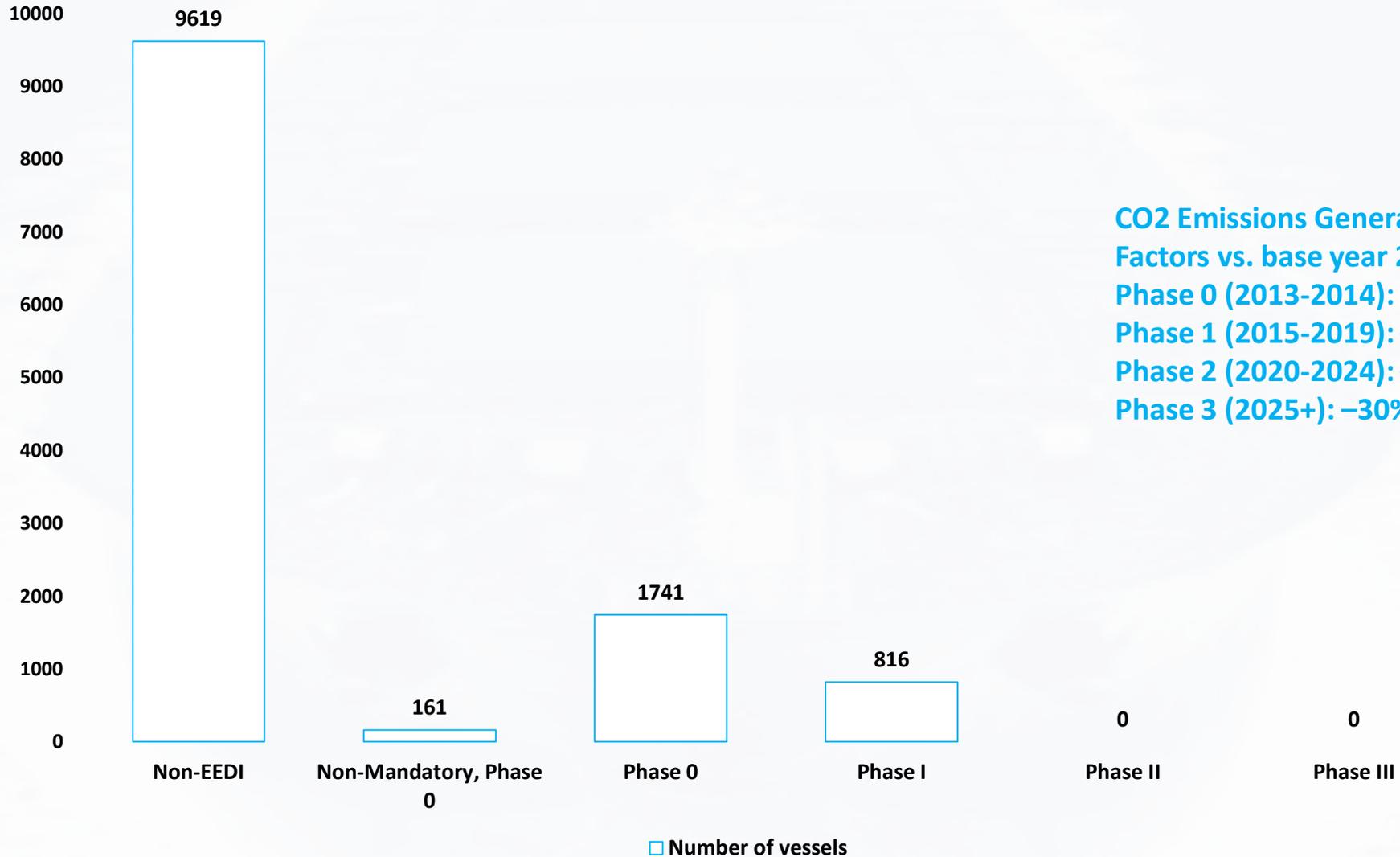
World Fleet by Age



■ 0-5 years
 ■ 6-10 years
 ■ 11-15 years
 ■ 16-20 years
 ■ >20 years

EEDI* PHASES

WORLD DRY BULK FLEET COMPLIANCE

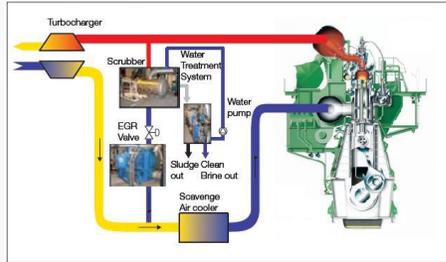


CO2 Emissions General Reduction Factors vs. base year 2008:
 Phase 0 (2013-2014): 0%
 Phase 1 (2015-2019): -10%
 Phase 2 (2020-2024): -20%
 Phase 3 (2025+): -30%

Source: IMO EEDI database as of September 2020

*Energy Efficiency Design Index (EEDI), formulated for new ships, is an index that estimates grams of CO2 per transport work (g of CO2 per tonne-mile).

SAFE BULKERS LOOKING FORWARD



Focus on a strategic plan to gradually renew the fleet

Invest in new technologies, modern design and energy efficient vessels

Aggregate environmental investments \$67.2 million

Installed:
20/20 Scrubbers plus 1 new order
30/42 BWTS

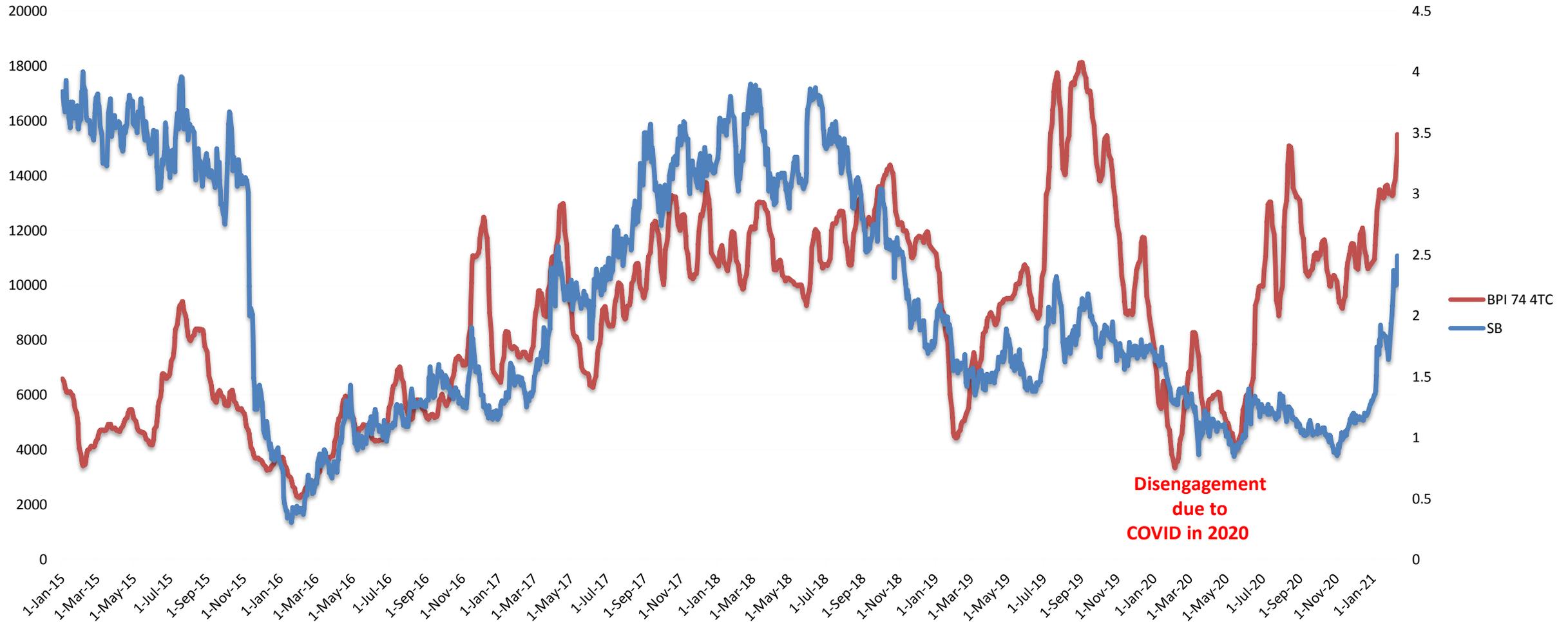
Improvements in technology and environmental management:
Hull hydrodynamics
Propulsion system
Environmental operations

Japanese-built,
1 Kamsarmax 1H 2022
1 Post Panamax Q3 2022
Designed to meet GHG emissions, 'EEDI Phase 3' regulations and comply with NOx-Tier III emissions regulation



SAFE BULKERS STOCK PERFORMANCE VS. BALTIC PANAMAX INDEX

BPI 74 4TC - SB stock



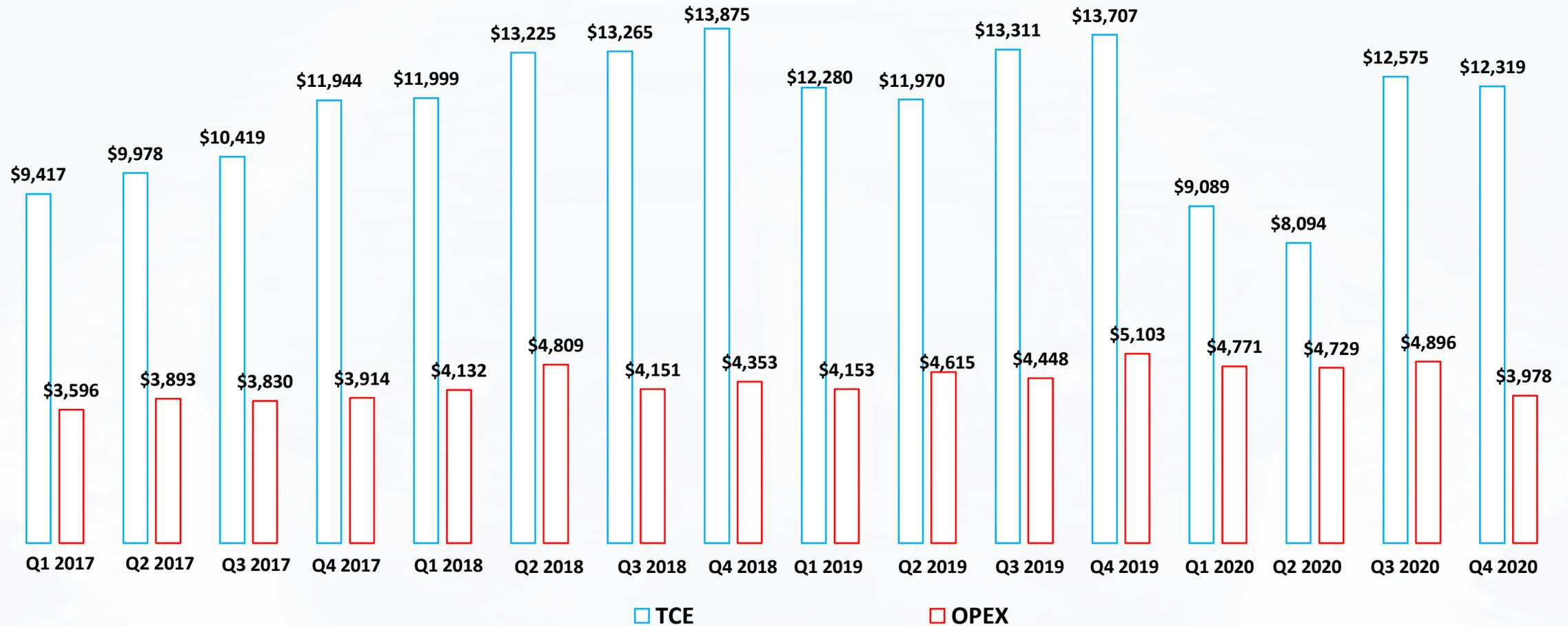
Source: Baltic Exchange, Refinitiv

SAFE BULKERS - NYSE SB

- Pure dry-bulk player
- History of 60+ years in the dry-bulk sector.
- SB management team dry-bulk experience built over 30+ years of uninterrupted presence.
- Ample liquidity: provides financial flexibility, security in turbulence and opportunistic asset acquisitions
- Spot market exposure: allows expansion of profits in bull charter market
- ~38% of 2021 fleet days long term chartered - 68% index linked- enjoying the improving freight market
- ~75% Japanese-built fleet: lower environmental footprint, lean operations & cost built-in advantage from scrubber fitted vessels based on increased fuel spread differential
- environmental preservation centered in the heart of our competitive strategy invested >\$65 million in 2019 and 2020 retrofitting 50% of our fleet with exhaust gas cleaning devices –scrubbers- providing us with extra income capability in rising oil prices.
- ~50% management ownership: full alignment of shareholders and management team
- Twofold fleet renewal strategy:
 - Looking towards 2030: GHG -‘EEDI Phase 3’, ‘NOx-Tier III’ newbuilds
 - Capturing present market: 2nd hand acquisitions replacing older vessels at a modest price differential
- Deleveraging

FINANCIAL OVERVIEW

CHARTERING PERFORMANCE

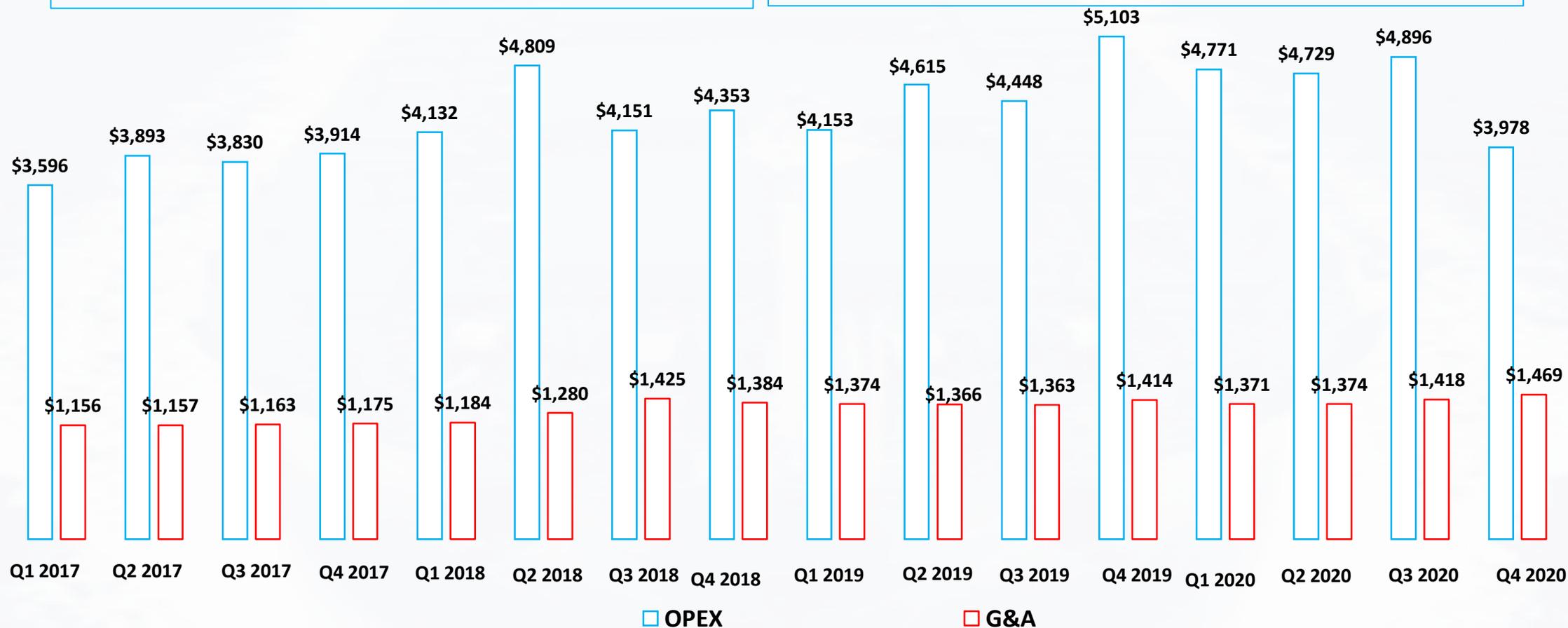


1. Time charter equivalent rate, or TCE rate, represents our charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated 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. Daily vessel operating expenses and daily general and administrative expenses are calculated by dividing vessel operating expenses and general and administrative 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.
2. 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. We include in our Operating expenses dry-docking expenses.

Lean operations: Daily OPEX (1) and G&A (2) expenses

Our Operating expenses include our dry-docking and pre-delivery expenses

Our G&A expenses includes management fees and directors' and officers' compensation



1. 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. We include in our Operating expenses dry-docking expenses.
2. 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 for managing our fleet and daily company administration expenses. We include in our general and administrative expenses all expenses incurred related to the administration of our company such as legal costs, audit fees, independent directors' compensation, listing fees to NYSE and other miscellaneous expenses.

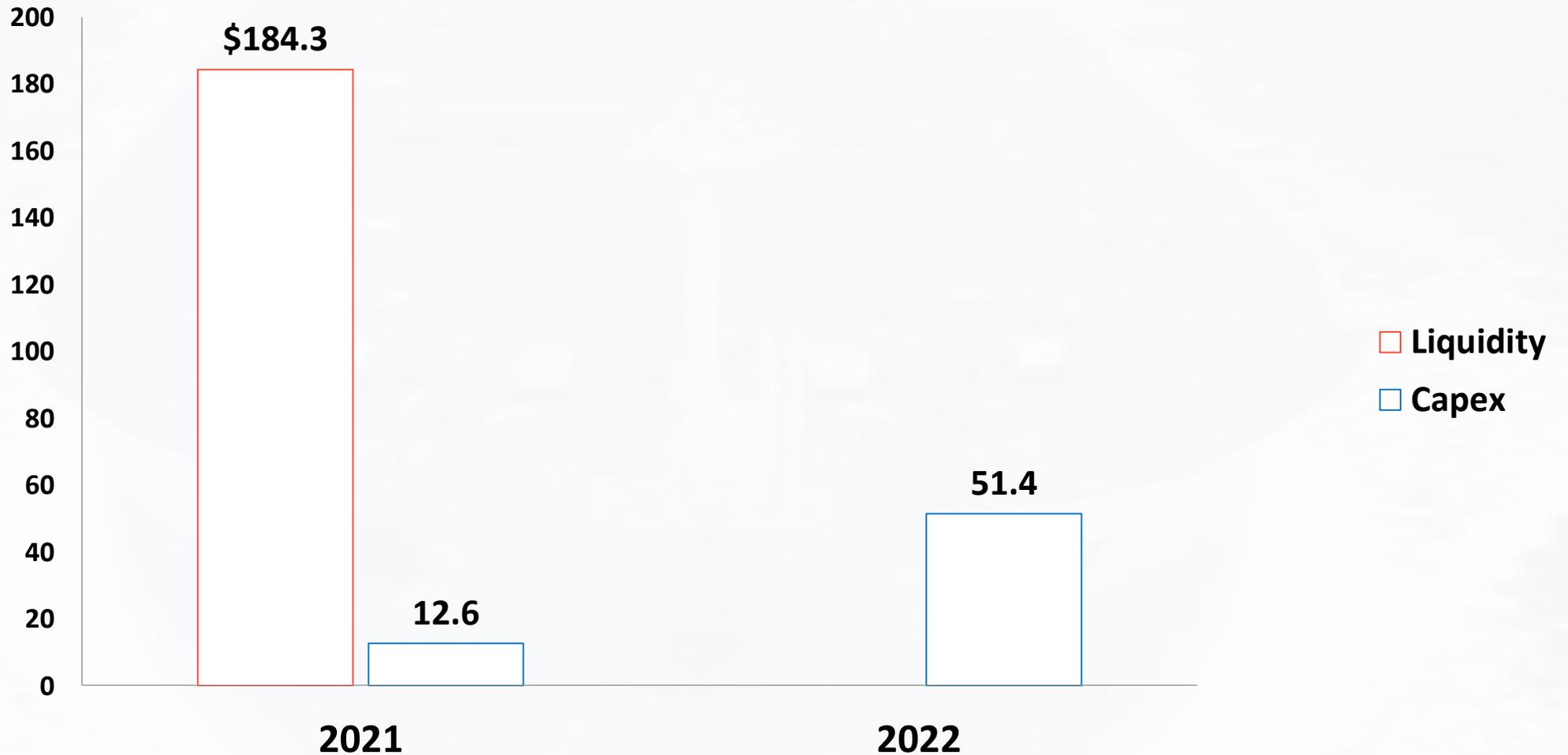
Debt profile in millions USD



*As of December 31, 2020, our consolidated debt before deferred financing costs was \$616.2 million

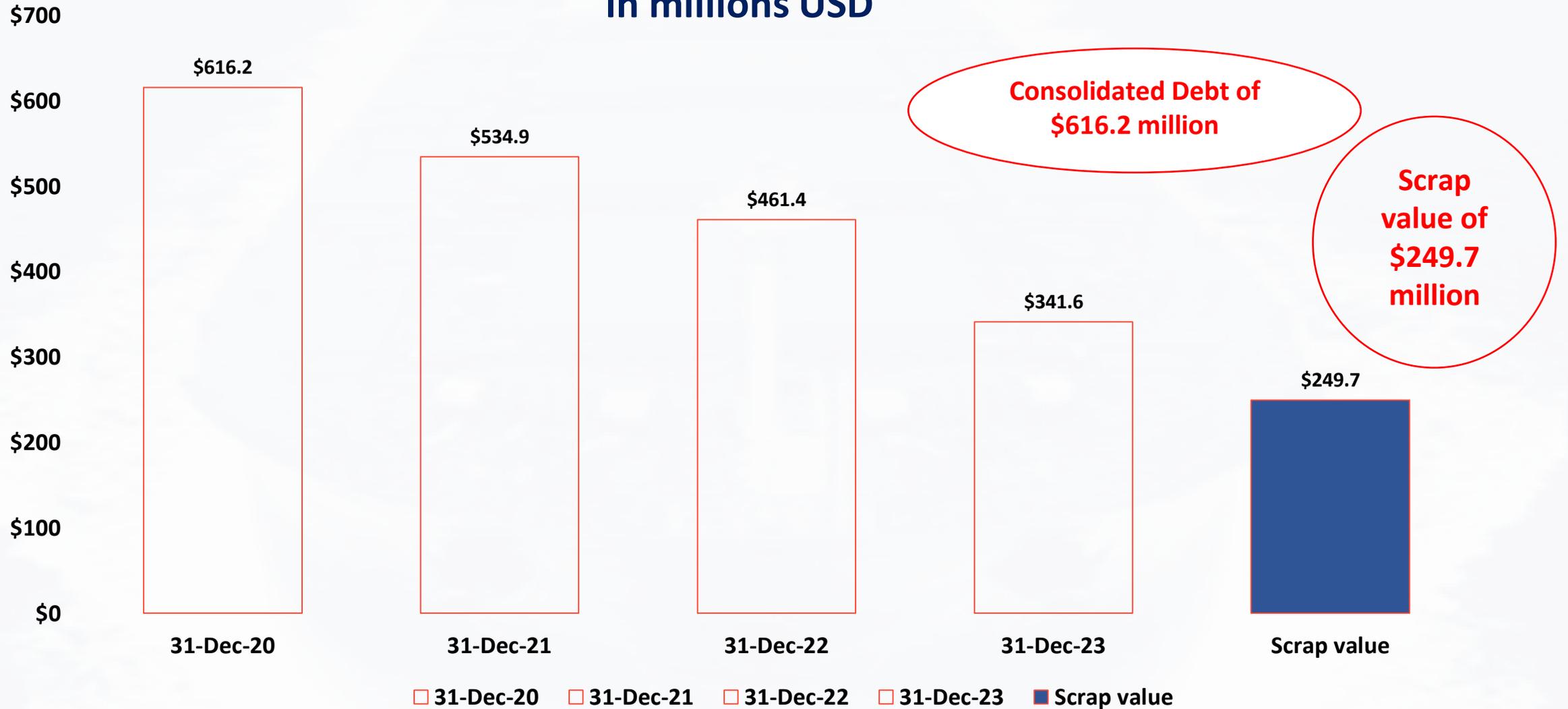
LIQUIDITY VS. CAPEX

(as of February 12, 2021)



As of February 12, 2021, we had liquidity of \$184.3 million, which included cash and cash equivalents, time deposits, restricted cash and funds available under the sale and lease back agreements, new term loan agreement and the revolving credit facility. Our aggregate remaining capital expenditure requirements for the acquisition of the two newbuilds and the second hand vessel were \$64.0 million, of which \$12.6 million is payable in 2021 and \$51.4 million payable in 2022.

Debt amortization* vs. Scrap value** in millions USD

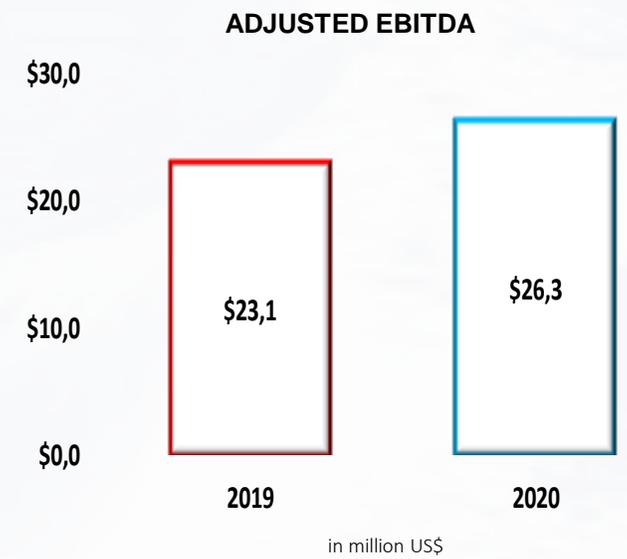
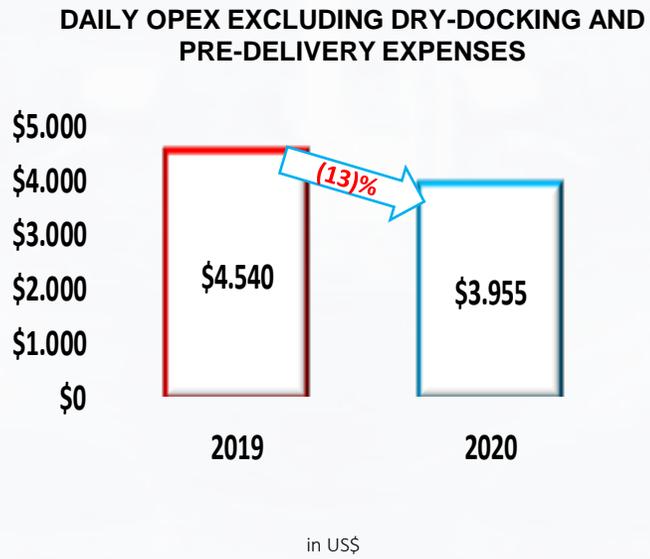
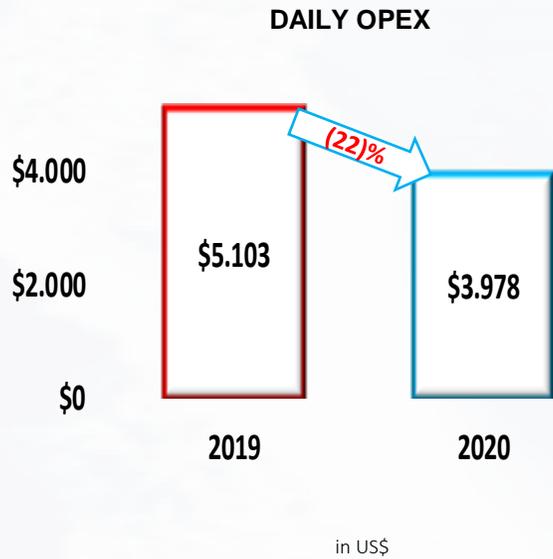
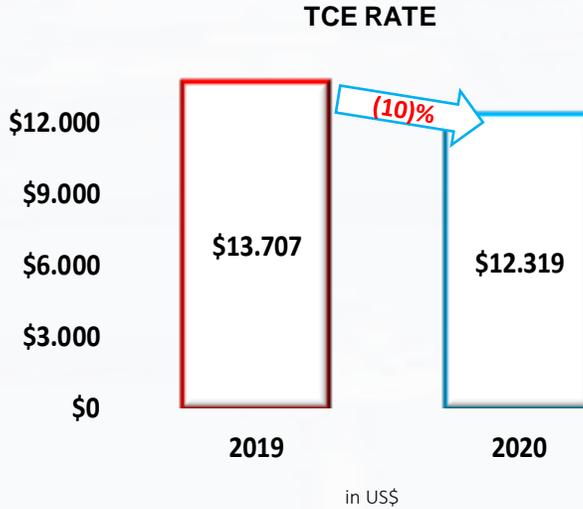
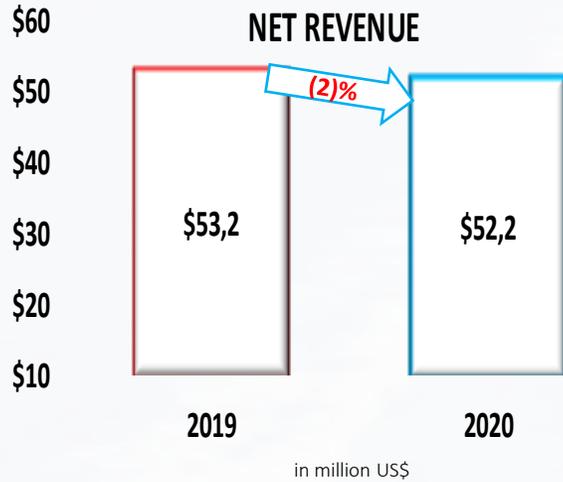


*Debt profile amortization presented as of each year end based on: i) Our December 31, 2020 consolidated debt profile before deferred financing costs of \$616.2 million plus ii) drawdown of the secured commitments including sale and lease back financing, of the ordered vessels in 2022, iii) no other new financing or refinancing of debt.

**Scrap value calculated based on existing fleet and two newbuilds currently on orderbook and scrap price of \$405/ton as of Q4 2020 India Scrap Price bulk carrier (Clarkson Research Services).

***Liquidity as of December 31, 2020.

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 February 15, 2021.

Scheduled repairs and retrofits

	Q1 2021	Q2 2021
Number of vessels	1	3
Total down time in days*	55	80

*Total estimated down time in days for dry-dockings and environmental investments

	Three-Months Period Ended December 31,		Twelve-Months Period Ended December 31,	
	2019	2020	2019	2020
<u>FLEET DATA</u>				
Number of vessels at period's end	41	42	41	42
Average age of fleet (in years)	9.33	10.11	9.33	10.11
Ownership days ⁽¹⁾	3,772	3,864	14,965	15,266
Available days ⁽²⁾	3,516	3,857	14,373	14,829
Average number of vessels in the period ⁽³⁾	41.00	42.00	41.00	41.71
<u>AVERAGE DAILY RESULTS</u>				
Time charter equivalent rate ⁽⁴⁾	\$ 13,707	\$ 12,319	\$ 12,805	\$ 10,559
Daily vessel operating expenses ⁽⁵⁾	\$ 5,103	\$ 3,978	\$ 4,582	\$ 4,591
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁽⁶⁾	\$ 4,540	\$ 3,955	\$ 4,257	\$ 4,226
Daily general and administrative expenses ⁽⁷⁾	\$ 1,414	\$ 1,469	\$ 1,379	\$ 1,408
<u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u>				
(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)				
Revenues	\$ 55,711	\$ 54,403	\$ 206,682	\$ 206,035
Less commissions	(2,465)	(2,174)	(8,921)	(7,877)
Less voyage expenses	(5,051)	(4,716)	(13,715)	(41,582)
Time charter equivalent revenue	\$ 48,195	\$ 47,513	\$ 184,046	\$ 156,576
Available days ⁽²⁾	3,516	3,857	14,373	14,829
Time charter equivalent rate ⁽⁴⁾	\$ 13,707	\$ 12,319	\$ 12,805	\$ 10,559

For definitions of daily fleet data, average daily results and Time charter equivalent rate reconciliation please refer to the earnings press release issued February 15, 2021.



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