



Q4 2023 EARNINGS PRESENTATION FEBRUARY 2024

MV MORPHOU
EEDI-PHASE 3 – IMO NOx TIER III
KAMSARMAX DELIVERED OCTOBER 2023



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



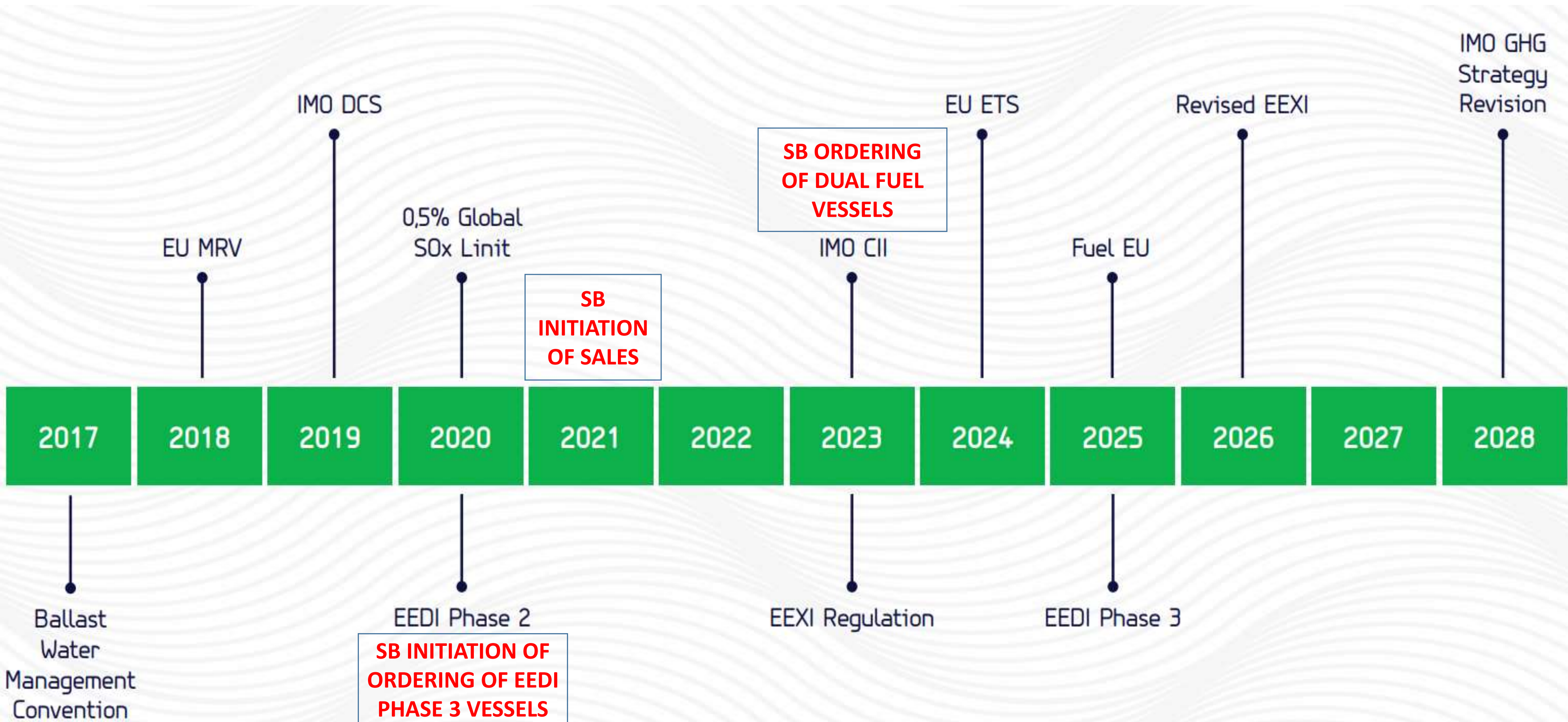
Konstantinos Adamopoulos
Chief Financial Officer



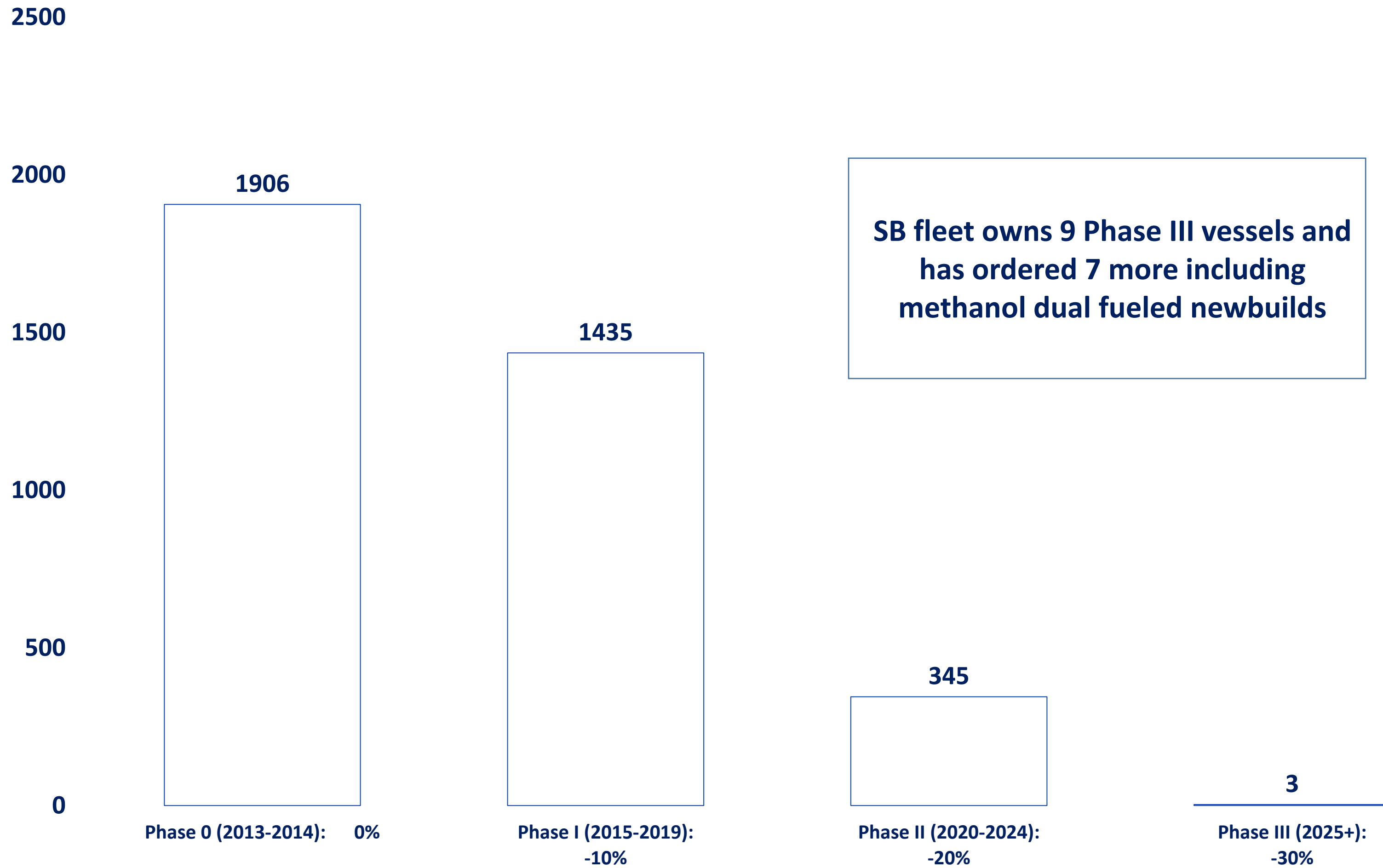
Ioannis Foteinos
Chief Operating Officer



ENVIRONMENTAL REGULATIONS TIMELINE

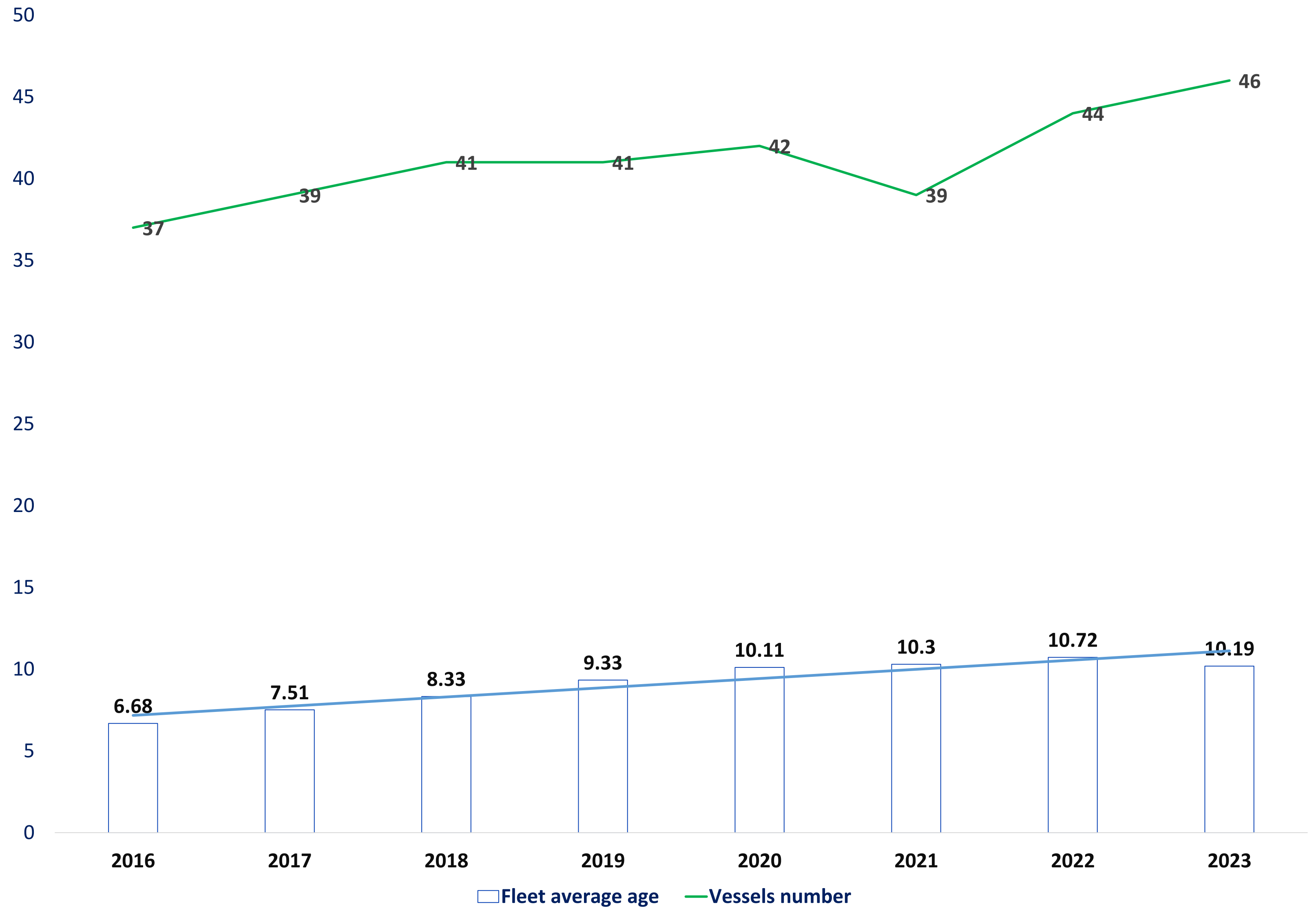


GLOBAL DRY BULK FLEET PHASE PROFILE

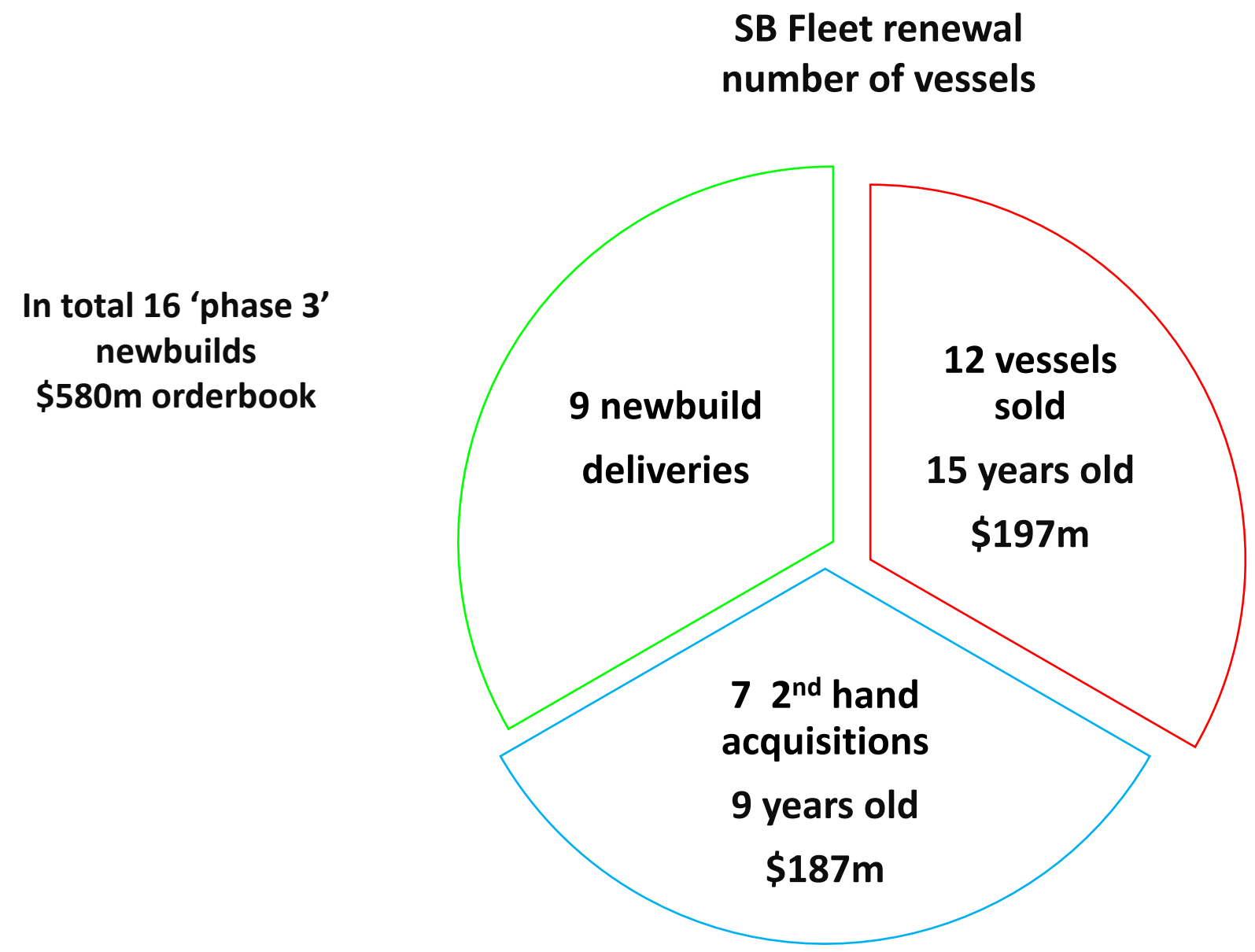
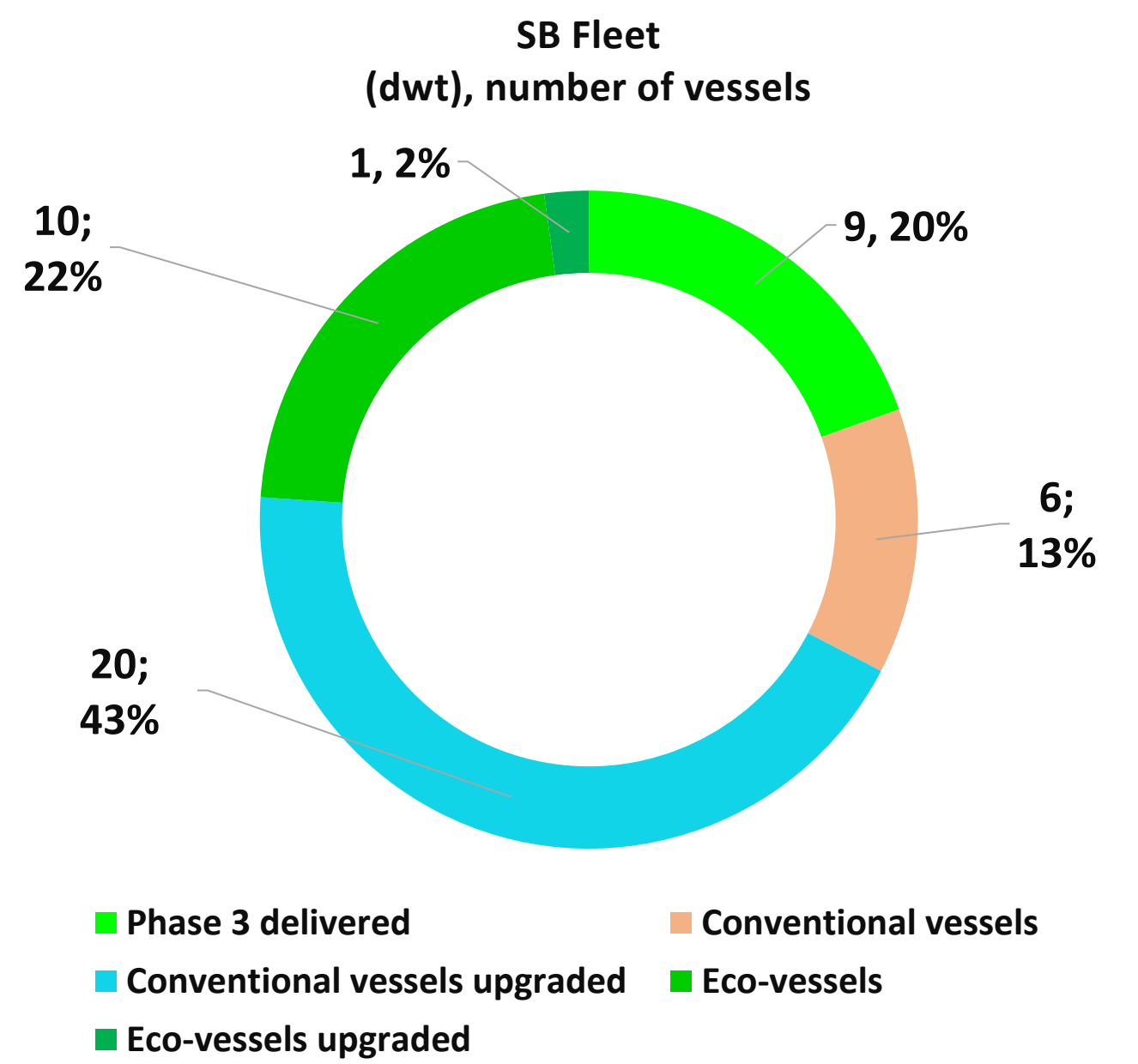
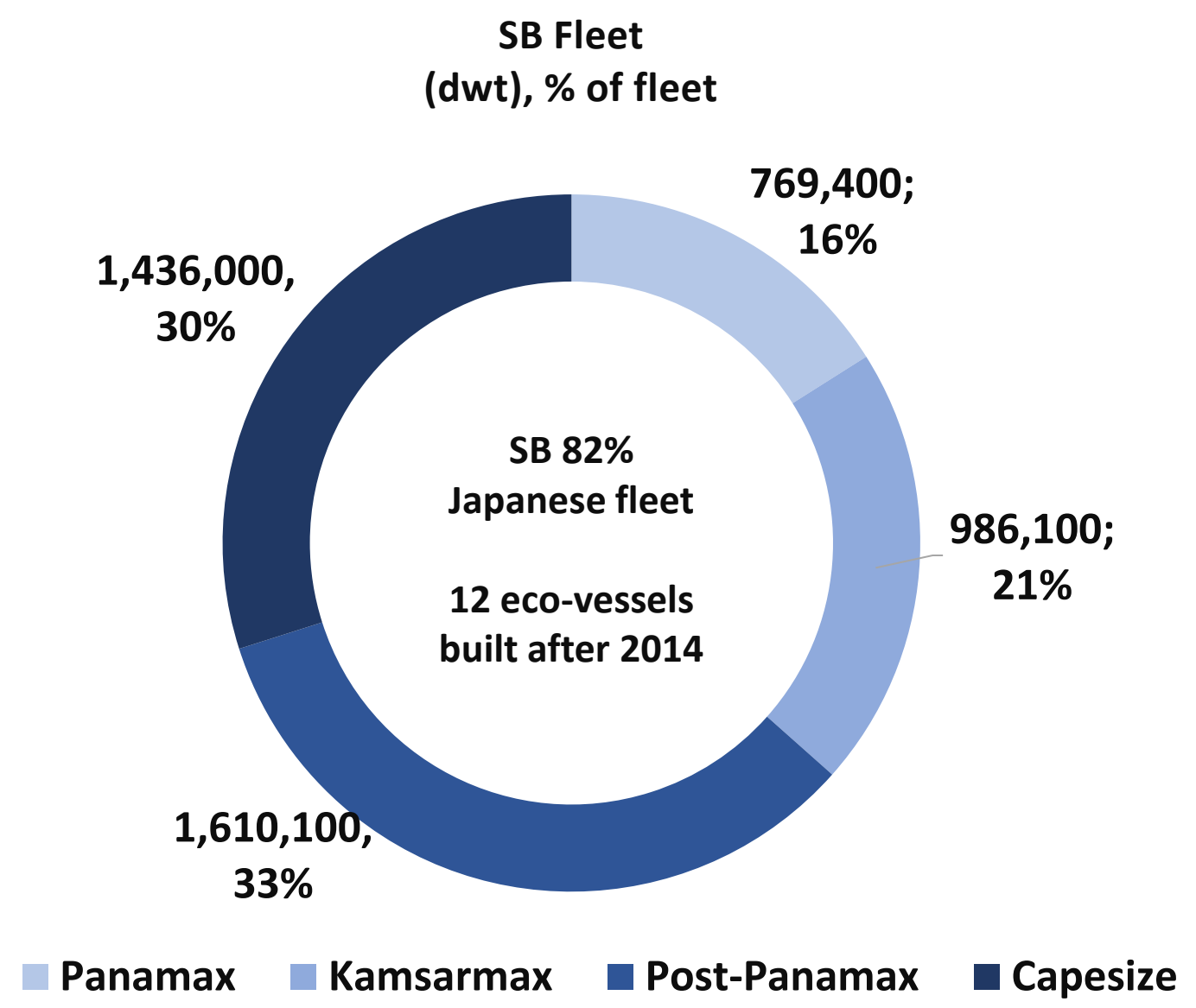


CO2 EMISSIONS GENERAL REDUCTION FACTORS VS BASE YEAR 2008

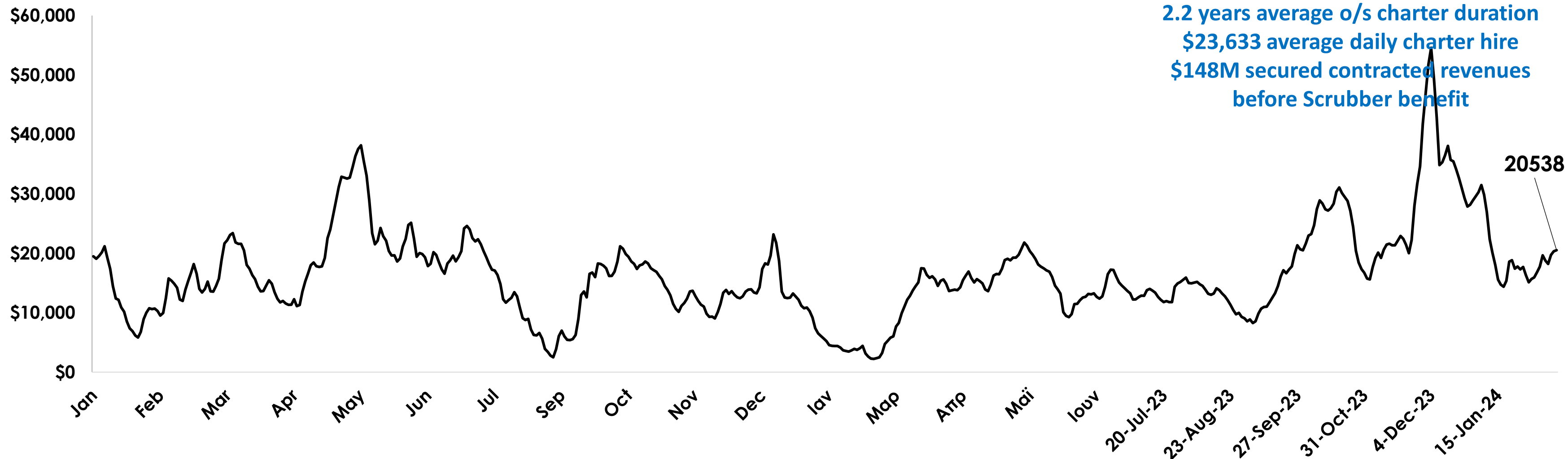
Safe Bulkers Fleet Average Age & Fleet Expansion 2016-2027



Safe Bulkers 'Green' fleet advantage

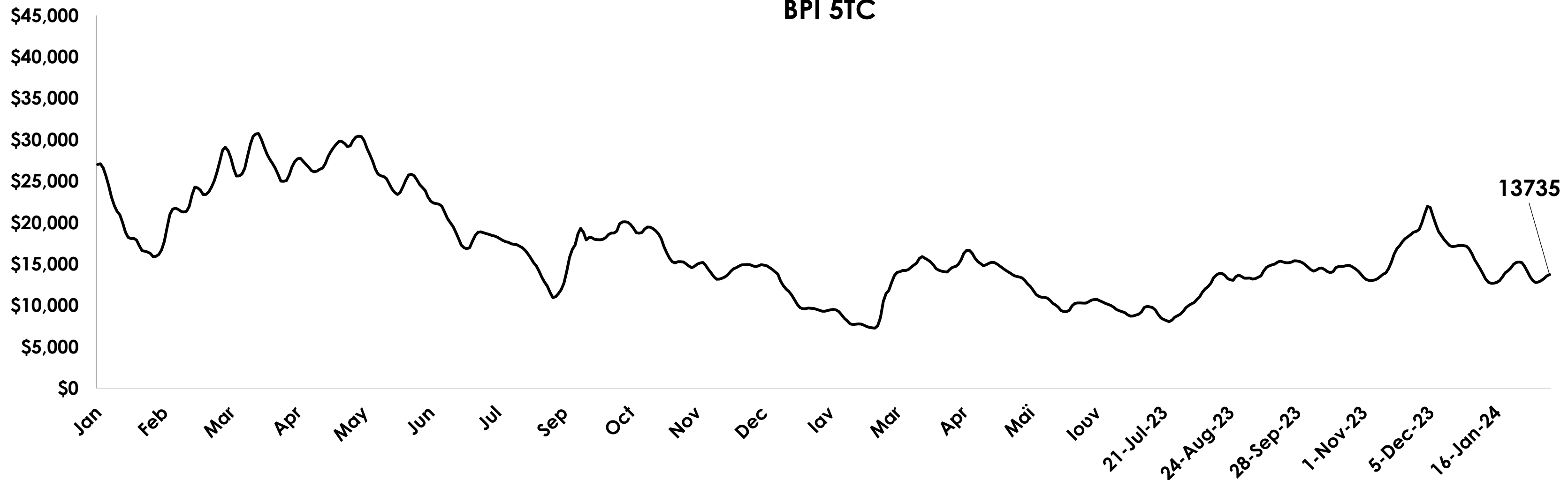


BCI 5TC



All 8 Capes chartered under period time charters
 2.2 years average o/s charter duration
 \$23,633 average daily charter hire
 \$148M secured contracted revenues before Scrubber benefit

BPI 5TC

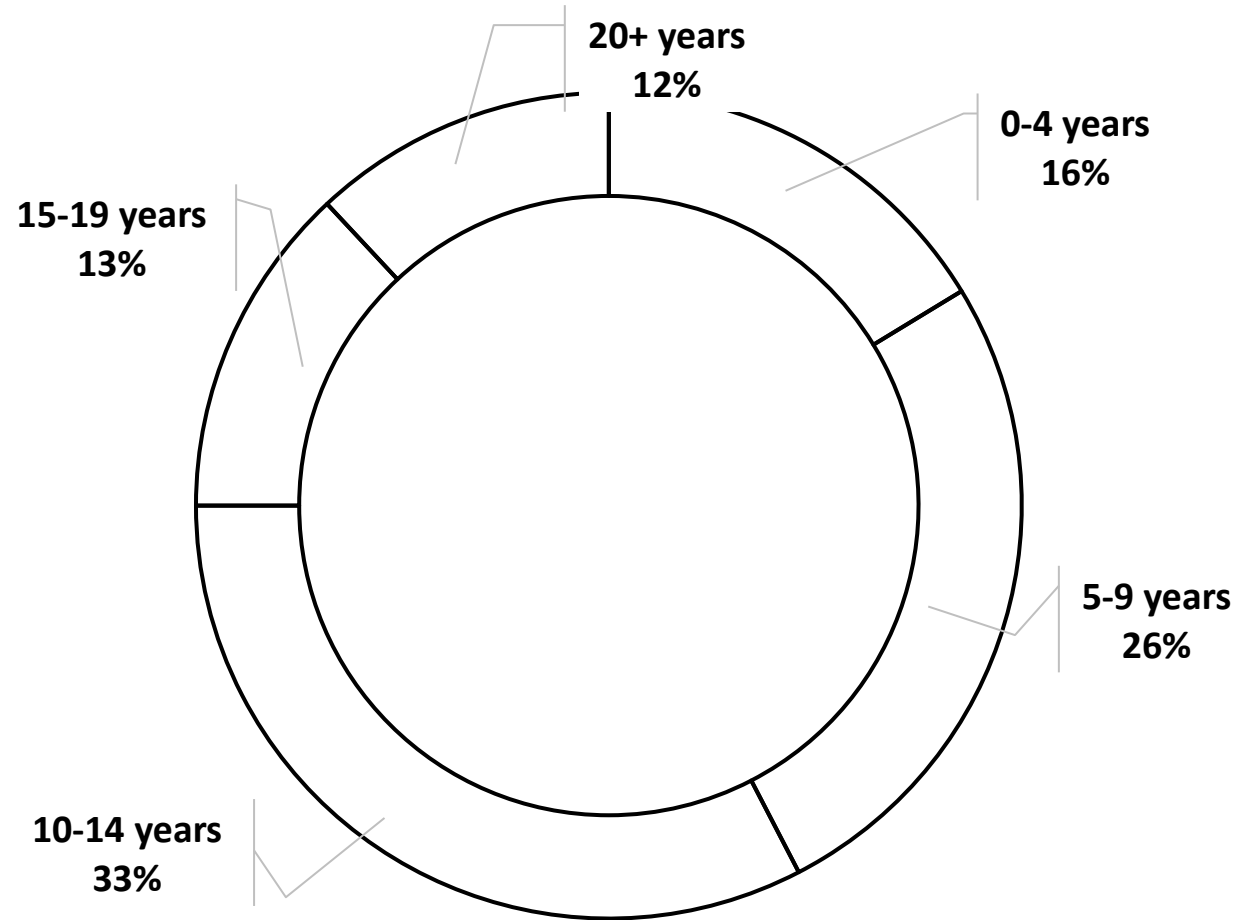


Source: Baltic Exchange
 As of February 9, 2024, the average remaining charter duration of our Capesize class vessels was 2.2 years and the average daily charter hire was \$23,633, resulting in a contracted revenue of approximately \$148.4 million net of commissions, excluding the additional compensation related to the use of Scrubbers.

- Low orderbook 8.7% of existing dry bulk fleet, Panamax and Supramax ~70% 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, environmental emissions regulations delay new orders.
- Amid low fleet growth and a stable market, ~15m DWT will be recycled during 2024-2025.
- Environmental emissions regulations to drive 1-2% fall in fleet speed to 2025.

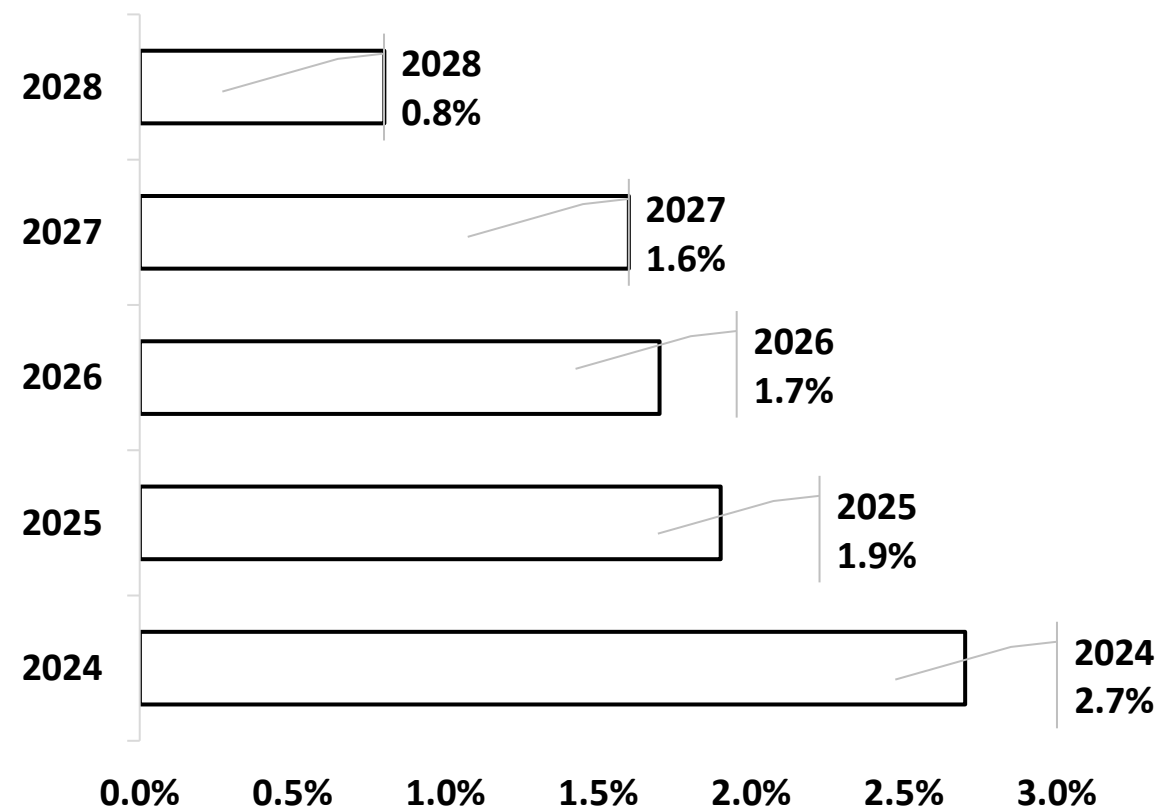
AGEING

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



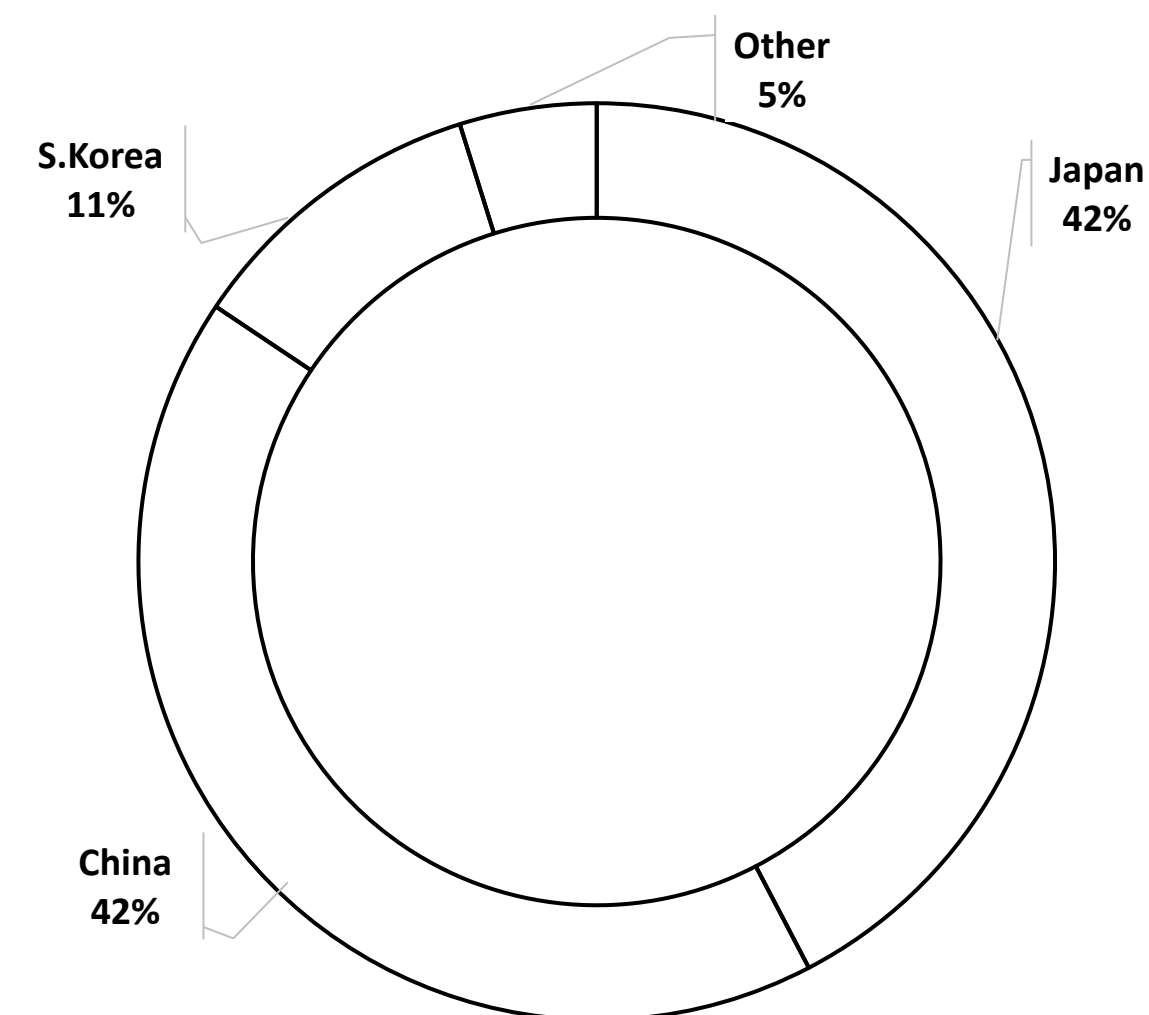
ORDERBOOK AS % OF EXISTING FLEET

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



GLOBAL FLEET MIX

SB 82%
Japanese
built fleet



*Rising geoeconomic fragmentation
Disinflation & steady growth*

- Global dry bulk demand growth⁽¹⁾ 2024: +1.0%
- Iron ore shipments ⁽¹⁾ +1.5% in 2024E , +1.5% in 2025E
- Coal demand ⁽²⁾ (2.2%) in 2024E
(significant forecasted decline in coal shipments/volumes)
- Grain exports volumes ⁽¹⁾ +2% in 2024E , +1% in 2025E
- IMF-GDP 2024E January-24 ⁽³⁾ : +3.1% and 2025E : 3.2%
- World Bank-GDP 2024E January-24 ⁽⁴⁾ : +2.4%
- IMF-Global inflation 2024E January-24⁽³⁾ : 5.8% , 2025E: 4.4%

A greater-than-expected resilience in U.S and several large emerging markets and developing economies, as well as fiscal support in China. Inflation falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy.

- China GDP January-24 ⁽³⁾ 2024E: 4.6%, 2025E: 4.1%

Chinese inflation near zero, fiscal support recovery & deepening property sector woes persistent weakness in property sector, increased government spending, elevated debt, structural factors such as aging weigh on growth.

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

India's growth to remain resilient despite global challenges underpinned by robust domestic demand, strong public infrastructure investment and a strengthening financial sector

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 January 2024, USDA

(2) International Energy Agency

(3) IMF, January 2024 World Economic Outlook

(4) World Bank January 2024 Global economic prospects, World Bank's Commodity Markets Outlook

(5) Thomson Reuters

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

Market takeaways

Rising geoeconomic fragmentation
and growing disinflation
Stable global growth forecasts

Supply/demand marginal balance
in 2024 and remain stable in 2025

Ageing fleet, healthy orderbook, lower
sailing speeds, create interesting
mix for supply

Tightening of monetary policy brought
interest rates in contractionary territory

Alternative fuels uncertainty, weaker
freight market translates to lower
investment in newbuilds

Demand for technological efficiency
creates opportunities for those invested
in Phase 3 newbuilds
Scrubber equipped vessels will be
favored by the expansion of ECA zones

ESG framework adherence becomes
increasingly important in shipping. New
environmental regulations will favor
fleets with more efficient Japanese
vessels and vessels delivered after 2014

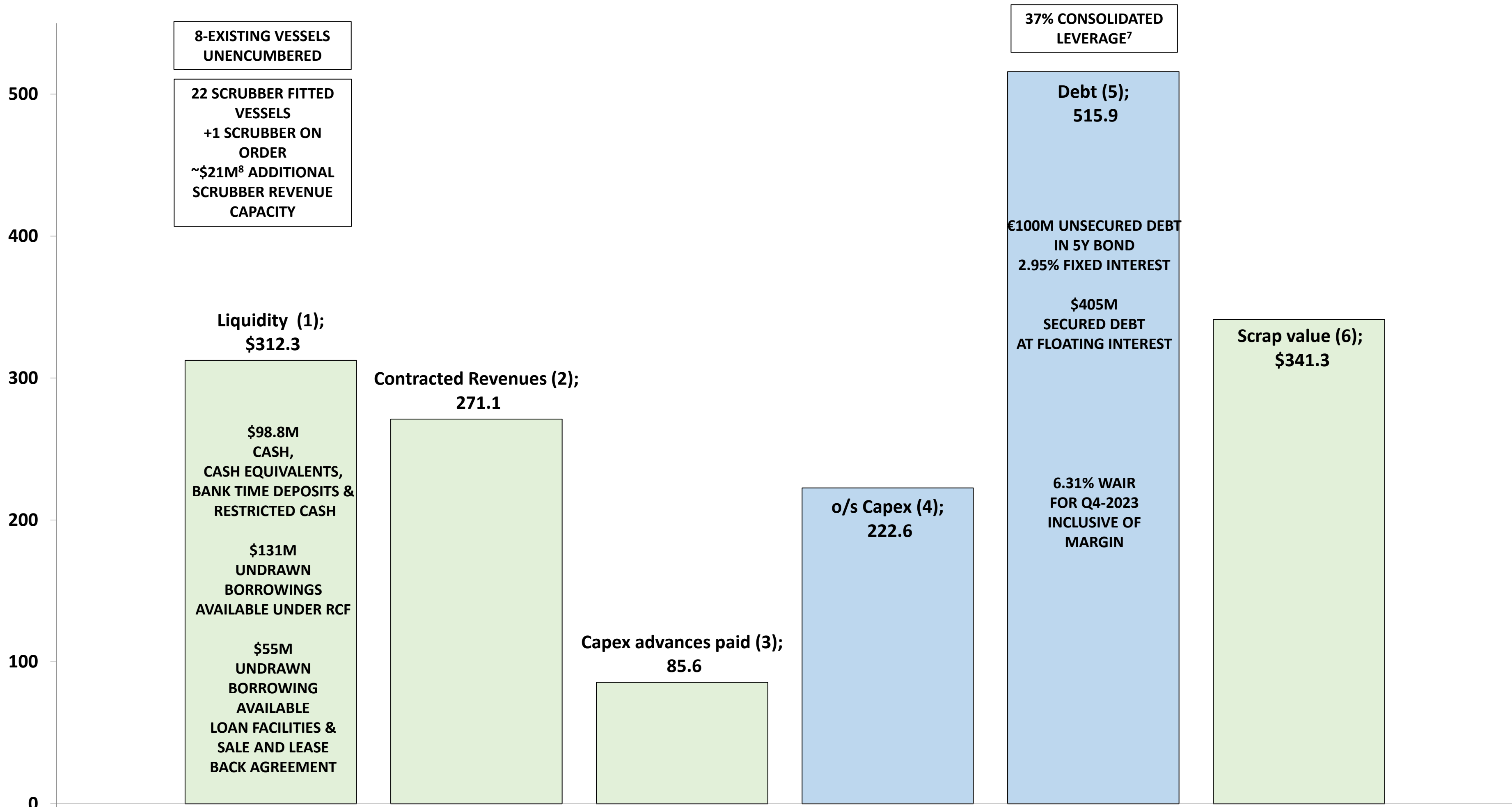
FFA's indicate freight rates in 2024 could
on average be higher than in 2023
Faster decline in the coal trade
than forecast the largest
downside risk for sector

IMO GHG targets and transition towards
green energy may limit vessel supply
and lead to two tier market with
differential in asset valuations and
earnings capacity

SB SNAPSHOT



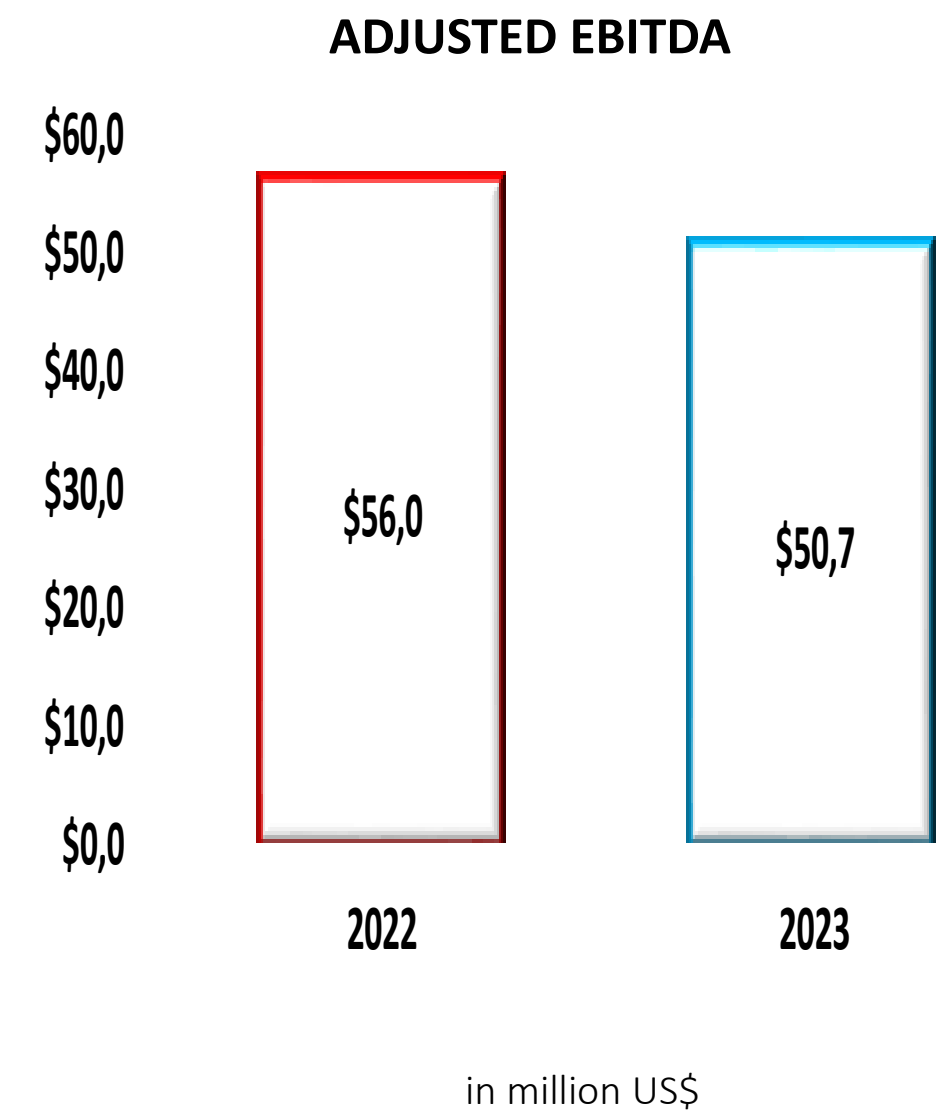
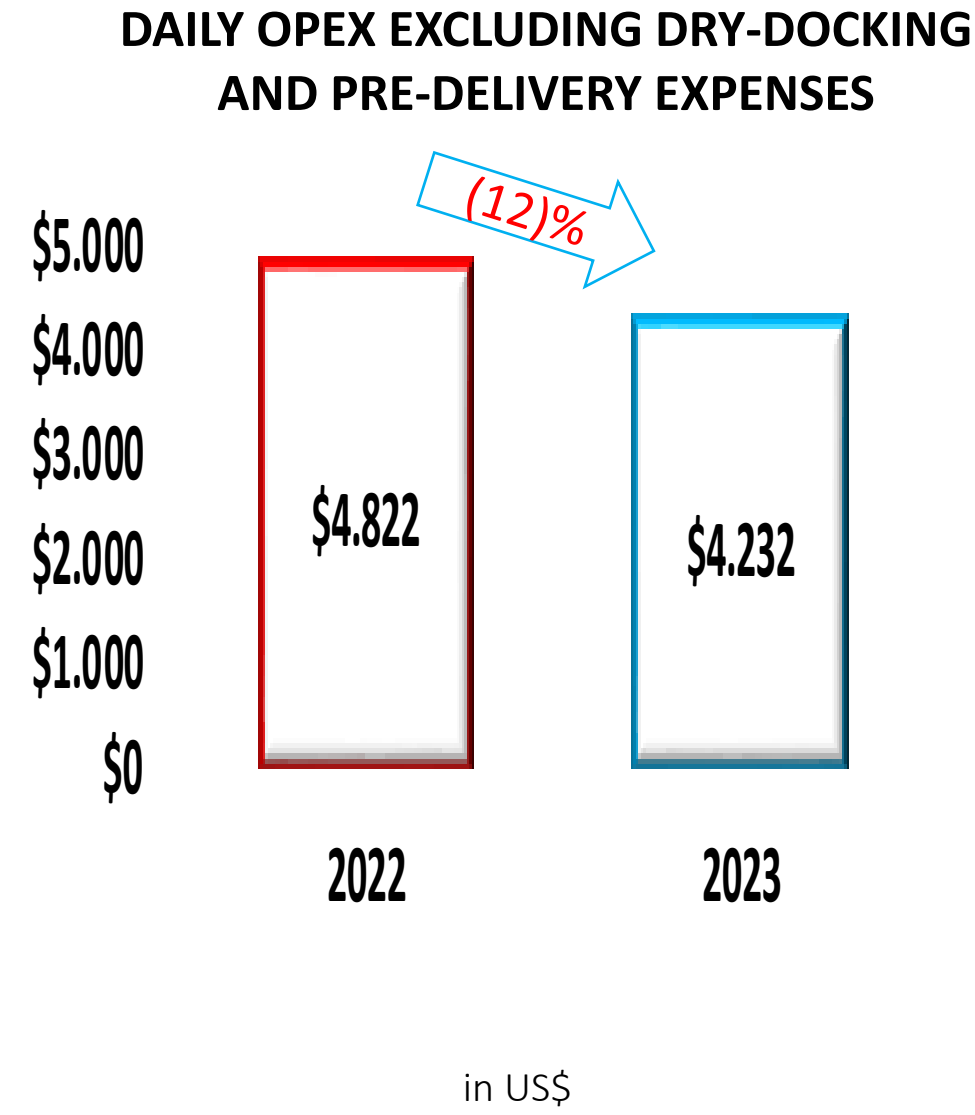
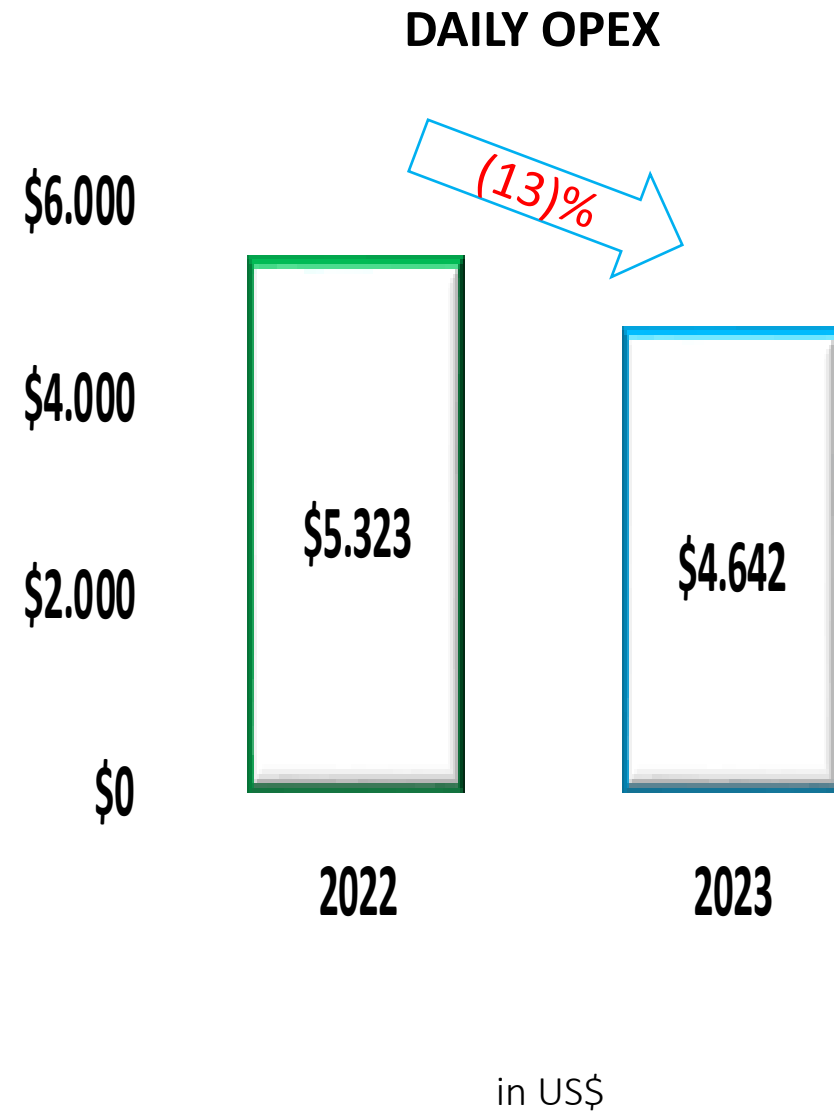
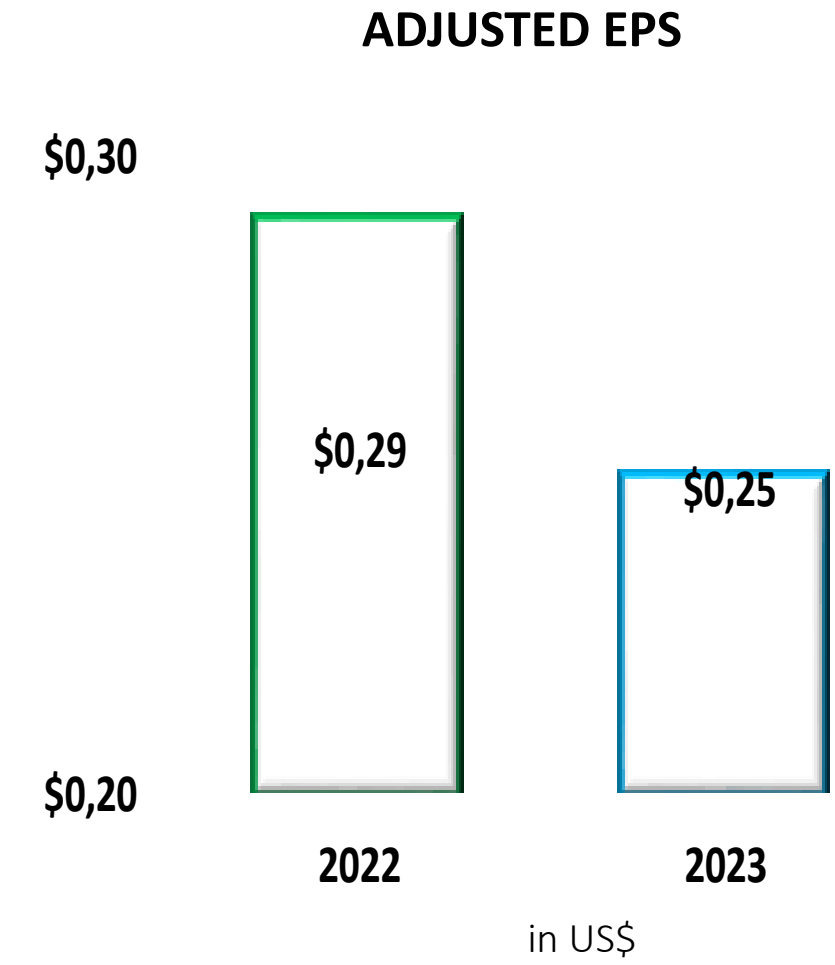
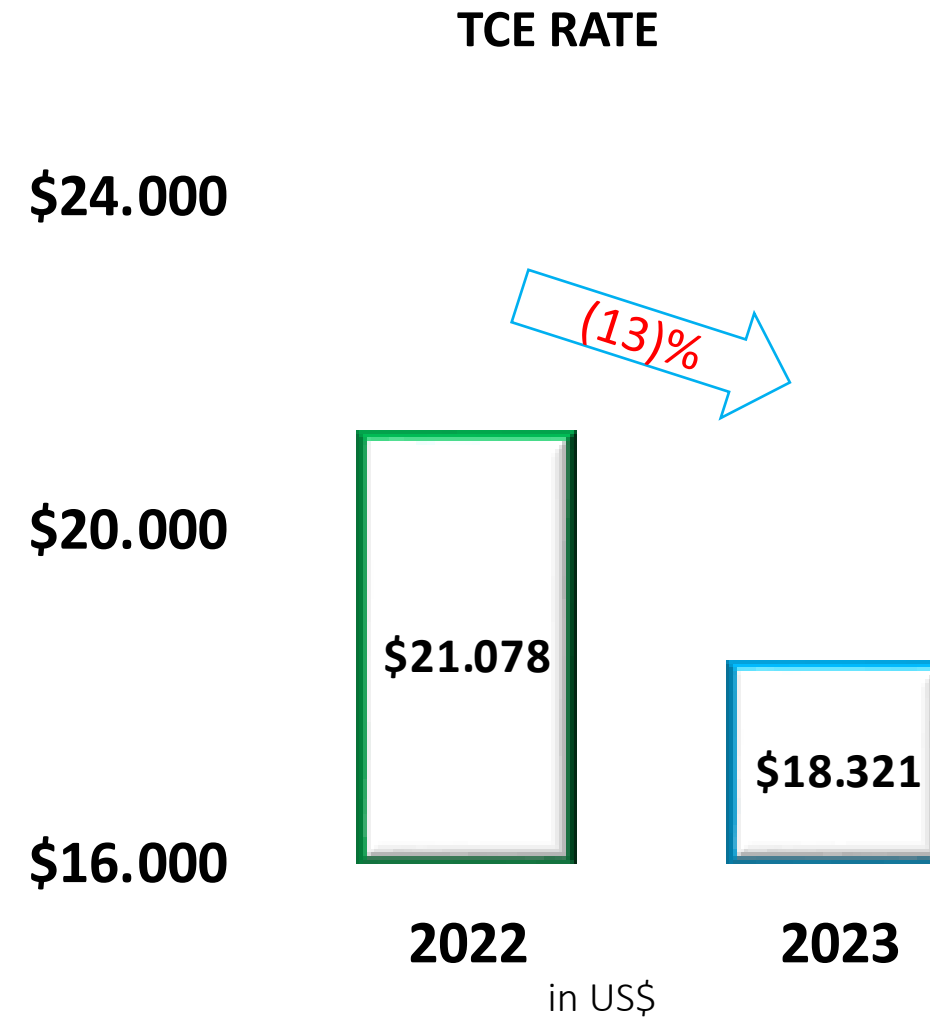
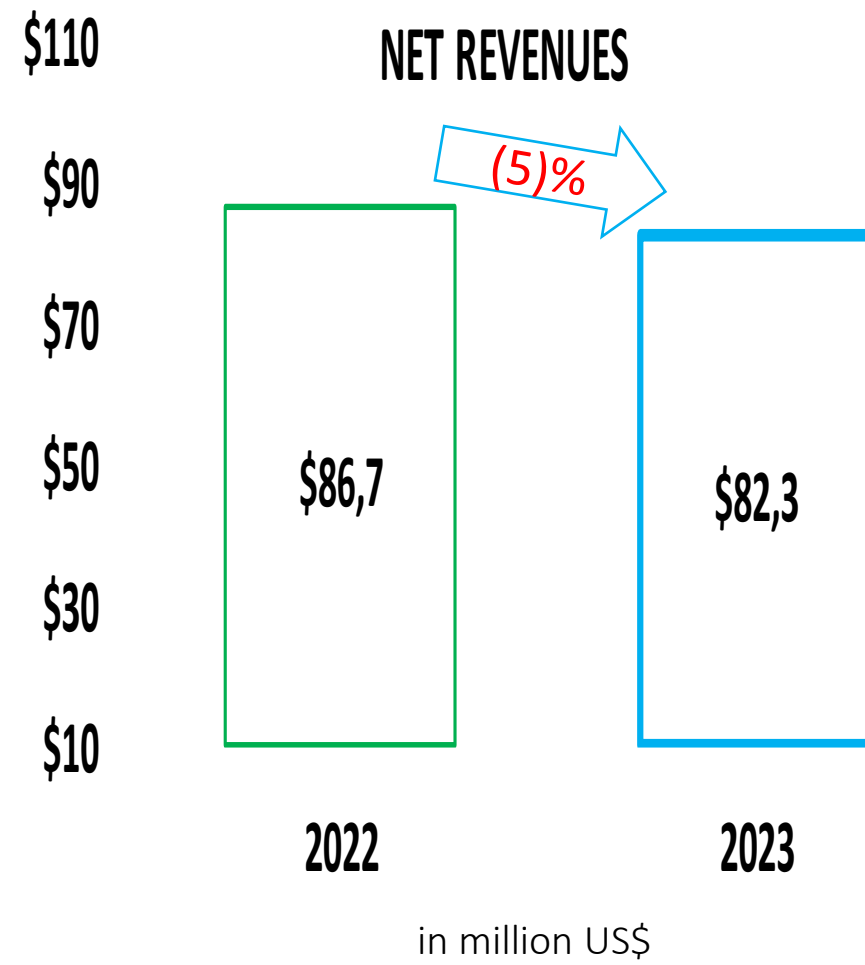
Liquidity - Visibility of cash flows - Capex - Low leverage



As of December 31, 2023

- Liquidity and capital resources:** As of December 31, 2023, we had \$98.8 million in cash, cash equivalents, bank time deposits and restricted cash, \$131.5 million in undrawn borrowing capacity available under existing revolving reducing credit facilities, \$55.5 million in undrawn borrowing capacity available under a loan facility and a sale and leaseback financing relating to two newbuild vessels. Our held for sale vessel has a gross sale price of \$26.6 million and is expected to be delivered to her new owners in February 2024.
- Contracted Revenues:** As of December 31, 2023, contracted revenue of approximately \$271.1 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the scrubber benefit.
- Capex Advances paid:** As of December 31, 2023, had paid \$85.6 million for our capital expenditure requirements in relation to our orderbook.
- O/S Capex:** As of December 31, 2023, we had remaining capital expenditure requirements of \$222.6 million in aggregate relating to the 8 newbuilds on orde.. The schedule of payments of the remaining capital expenditure was \$81.8 million in 2024, \$52.2 million in 2025, \$60.8 million in 2026 and \$27.8 million in 2027.
- Debt:** As of December 31, 2023, had \$515.9 million of outstanding consolidated debt, including the unsecured bond issued in February 2022, before deferred financing costs .
- Scrap value:** As of December 31, 2023, we had a fleet scrap value of \$341.3 million, calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of \$492.5/lwt ton (Clarksons data), on December 31, 2023.
- Consolidated leverage:** As of December 31, 2023, our consolidated leverage was approximately 37%. 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) 22 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 February 12, 2024.

	Three-Months Period		Twelve-Months Period	
	Ended		Ended	
	December 31,		December 31,	
	2022	2023	2022	2023
<u>FLEET DATA</u>				
Number of vessels at period end	44	46	44	46
Average age of fleet (in years)	10.72	10.19	10.72	10.19
Ownership days ⁽¹⁾	4,048	4,226	15,321	16,235
Available days ⁽²⁾	3,972	4,188	14,959	15,847
Average number of vessels in the period ⁽³⁾	44.00	45.93	41.98	44.48
<u>AVERAGE DAILY RESULTS</u>				
Time charter equivalent rate ⁽⁴⁾	\$ 21,078	\$ 18,321	\$ 22,712	\$ 16,579
Daily vessel operating expenses ⁽⁵⁾	\$ 5,323	\$ 4,642	\$ 5,235	\$ 5,494
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁽⁶⁾	\$ 4,822	\$ 4,232	\$ 4,738	\$ 4,818
Daily general and administrative expenses ⁽⁷⁾	\$ 1,437	\$ 1,473	\$ 1,423	\$ 1,464
<u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u>				
(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)				
Revenues	\$ 90,108	\$ 85,484	\$ 364,050	\$ 295,393
Less commissions	(3,451)	(3,195)	(14,332)	(10,992)
Less voyage expenses	(2,935)	(5,561)	(9,969)	(21,666)
Time charter equivalent revenue	\$ 83,722	\$ 76,728	\$ 339,749	\$ 262,735
Available days ⁽²⁾	3,972	4,188	14,959	15,847
Time charter equivalent rate ⁽⁴⁾	\$ 21,078	\$ 18,321	\$ 22,712	\$ 16,579

(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.

NINE EEDI-PHASE 3 – IMO NO_x TIER III NEWBUILDS DELIVERED

MV CLIMATE ETHICS
 EEDI-PHASE 3 – IMO NO_x TIER III
 POST-PANAMAX DELIVERED JANUARY 2023



MV CLIMATE JUSTICE
 EEDI-PHASE 3 – IMO NO_x TIER III
 KAMSARMAX DELIVERED JULY 2023



MV RIZOKARPASO
 EEDI-PHASE 3 – IMO NO_x TIER III
 KAMSARMAX DELIVERED NOVEMBER 2023



MV CLIMATE RESPECT
 EEDI-PHASE 3 – IMO NO_x TIER III
 POST-PANAMAX DELIVERED JULY 2022



MV PEDHOULAS TRADER
 EEDI-PHASE 3 – IMO NO_x TIER III
 KAMSARMAX DELIVERED SEPTEMBER 2023



MV AMMOXOSTOS
 EEDI-PHASE 3 – IMO NO_x TIER III
 KAMSARMAX DELIVERED JANUARY 2024



MV VASSOS
 EEDI-PHASE 3 – IMO NO_x TIER III
 KAMSARMAX DELIVERED MAY 2022

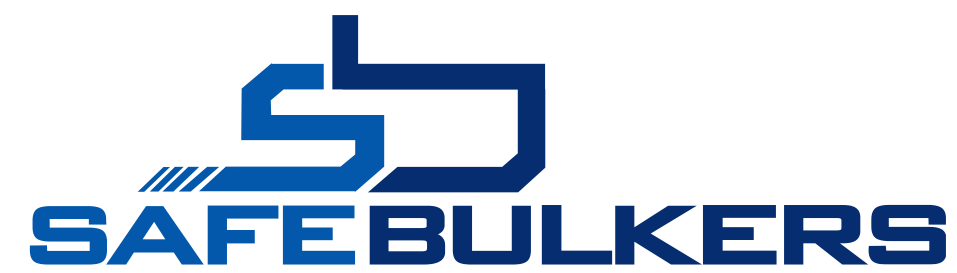


MV MORPHOU
 EEDI-PHASE 3 – IMO NO_x TIER III
 KAMSARMAX DELIVERED OCTOBER 2023



MV KERYNIA
 EEDI-PHASE 3 – IMO NO_x TIER III
 KAMSARMAX DELIVERED JANUARY 2024





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