



Q4 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



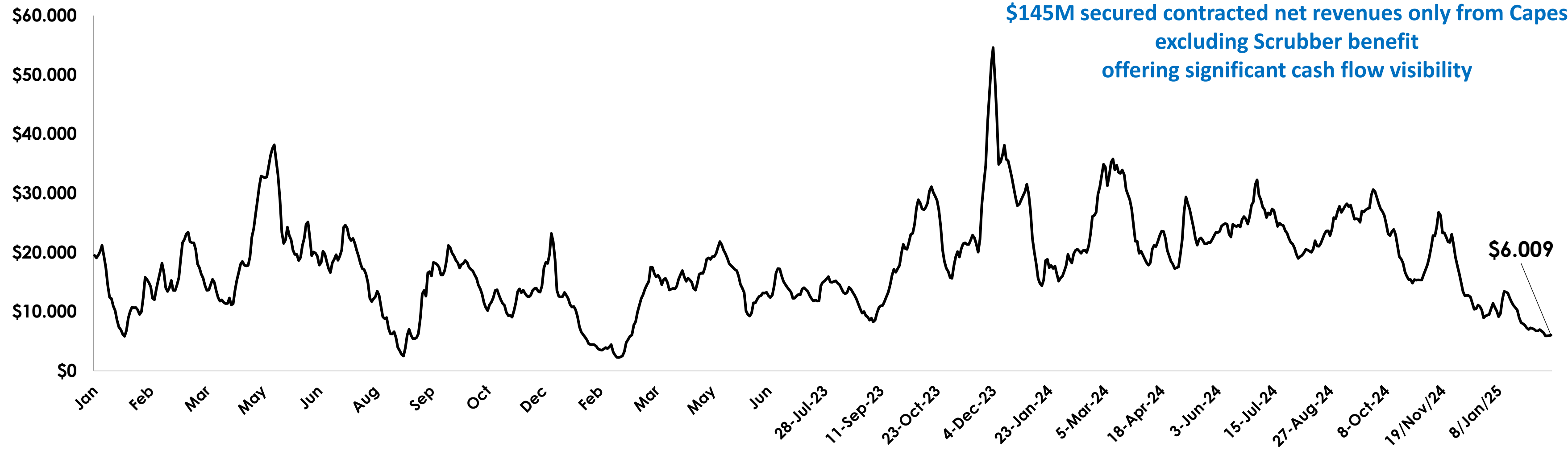
MARKET UPDATE

Market performance

All our 8 Capes chartered under period time charters with 2.3 years average o/s charter duration and \$22,131 average daily charter hire

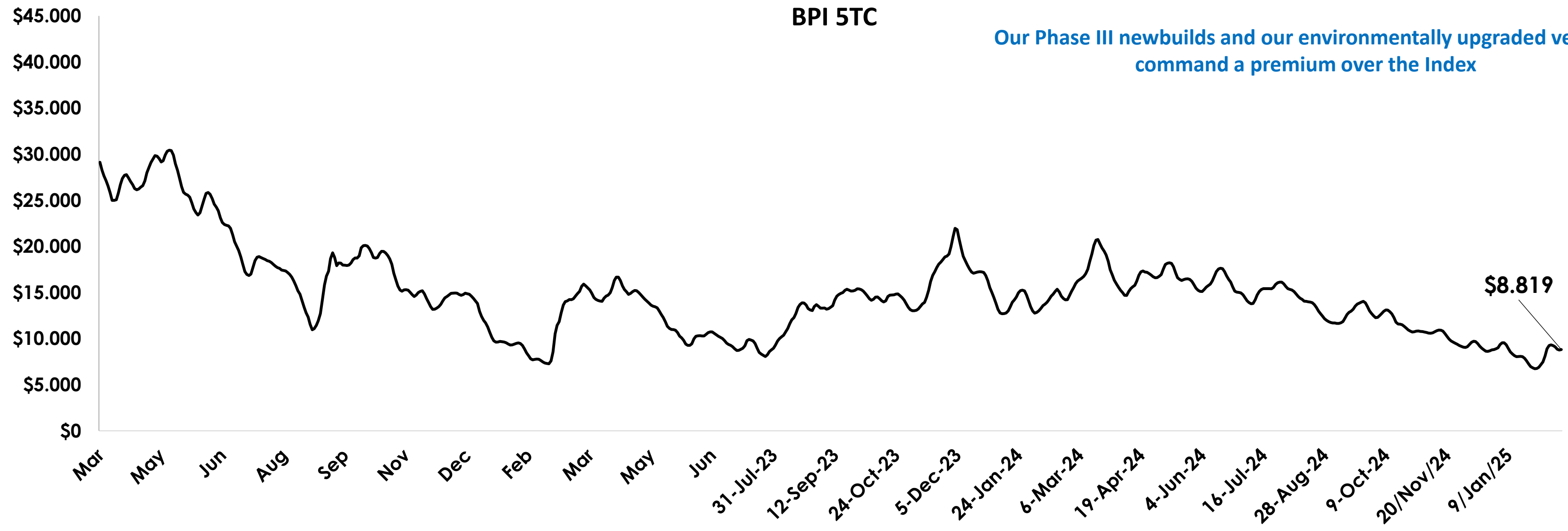
BCI 5TC

\$145M secured contracted net revenues only from Capes excluding Scrubber benefit offering significant cash flow visibility



BPI 5TC

Our Phase III newbuilds and our environmentally upgraded vessels command a premium over the Index



Source: Baltic Exchange, Company fillings.
 As of February 14, 2025, 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 2.3 years and the average daily charter hire was \$22,131, resulting in a contracted revenue of approximately \$145.2 million net of commissions, excluding the additional compensation related to the use of Scrubbers.

Rising tariffs elevate policy uncertainty and pose a considerable downside risk for global growth and against disinflation. Fears of higher-for-longer interest rates and lower investments.

Existing fleet decarbonization and energy efficient newbuilds on focus. Softer market the following quarters as supply grows faster than demand.

- Global dry bulk demand⁽¹⁾ fall in 2025: **-1%** growth in 2026: **+2.5%**
- Iron ore shipments⁽¹⁾ **+0.5** from 2025 to 2026
- Coal shipments⁽²⁾ **-2.5%** from 2025 to 2026
- Grain shipments⁽¹⁾ **+2.0%** from 2025 to 2026
- Minor bulk cargoes shipments⁽¹⁾ **+3.0%** in both 2025 and 2026
- IMF-global GDP Jan-25⁽³⁾: 2025E **+3.3%** and 2026E: **+3.3%**
- IMF-global inflation Jan-25⁽³⁾: 2025E: **4.2%** and 2026E: **3.5%**
- China GDP IMF Jan-25⁽³⁾ 2025E: **+4.6%**, 2026E: **+4.5%**

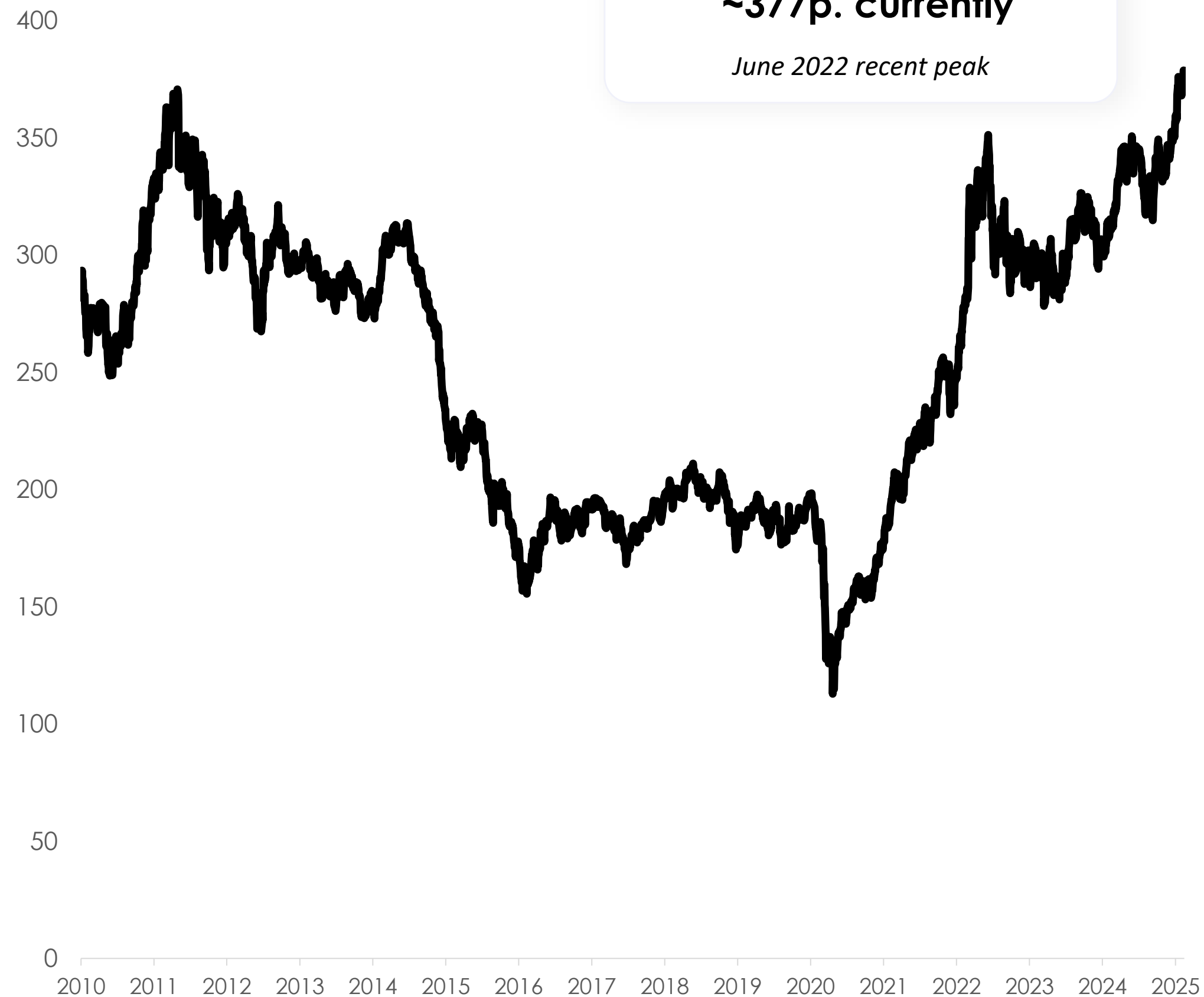
Weak domestic consumption and property crisis persist, negatively affecting both the economy and demand for certain dry bulk commodities. Stimulus may provide moderate support to dry bulk. Challenges from an aging population and slowing productivity growth.

- India GDP IMF Jan-25⁽³⁾ 2025E: **+6.5%**, 2026E: **+6.5%**

Continues to perform as expected. Fastest growth of all major economies.

- USA GDP Jan-25⁽³⁾ 2025E: **2.7%**, 2026E: **2.1%**
- EU GDP Jan-25⁽³⁾ 2025E: **1.0%**, 2026E: **1.4%**
- JAPAN GDP Jan-25⁽³⁾ 2025E: **1.1%**, 2026E: **0.8%**

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 2025, USDA

(2) International Energy Agency

(3) IMF, January 2025 World Economic Outlook

(4) World Bank's Commodity Markets Outlook

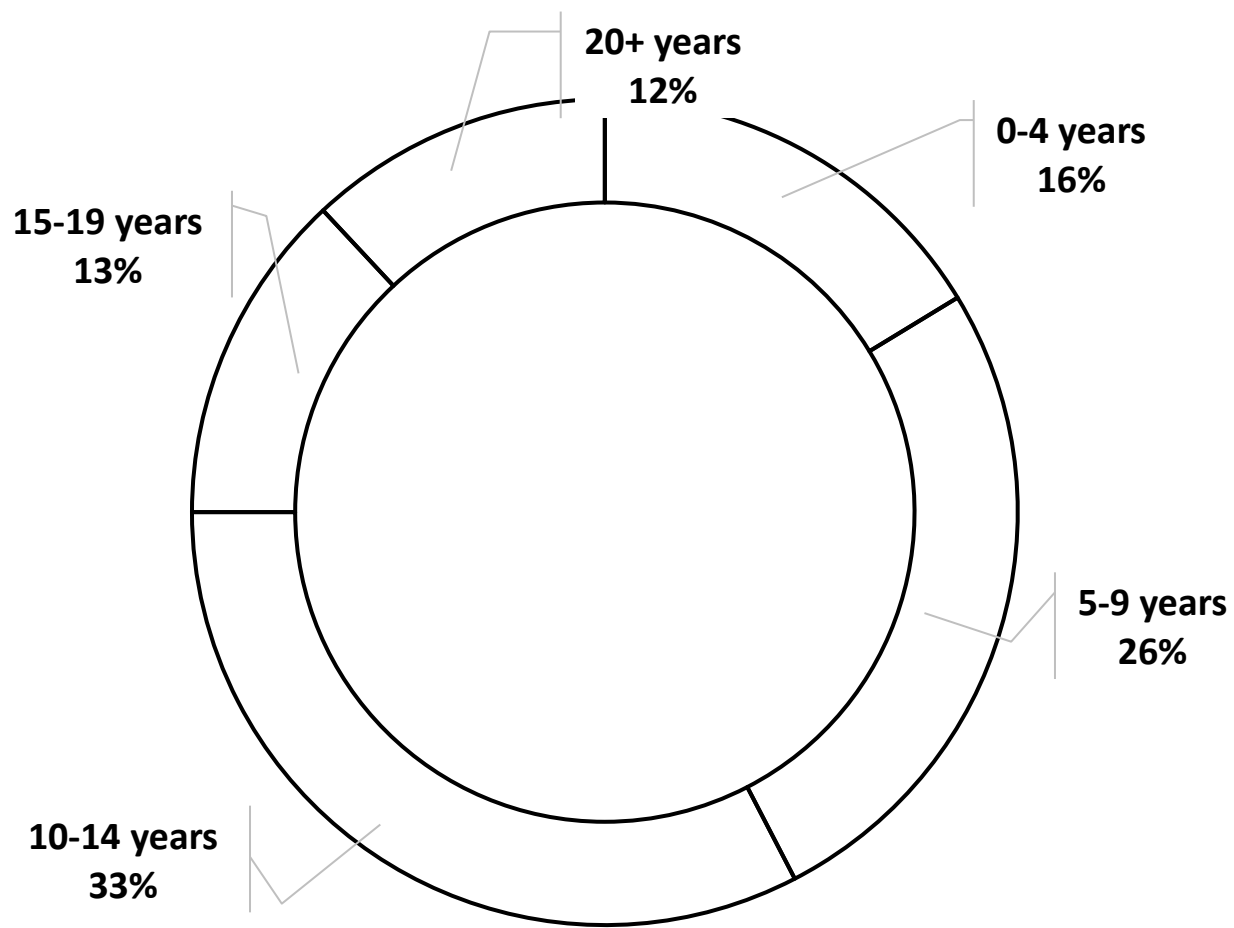
(5) Thomson Reuters

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

- Global dry bulk **orderbook** ~**10.6%** of existing fleet, Panamax and Supramax ~55% of deliveries during 2025-2026.
- Global dry bulk supply growth: **2025: +2.9%** **2026: +2.7%**
- Only **13%** of ship capacity in the orderbook will be capable of using alternative fuels upon delivery, and an additional 14% will be ready for future conversion. Out of the capable ships, **41%** can use LNG, **37%** methanol and **23%** are expected to use ammonia.
- Energy efficient designs will have an advantage the coming years. Shipyard building capacity is already covered by other sectors' orders.
- Environmental emissions regulations to drive **1% fall in fleet-speed in 2025 and in 2026** affecting supply by about the same percentage.
- Recycling of older tonnage is expected to increase amid stricter environmental regulations and weaker market conditions.

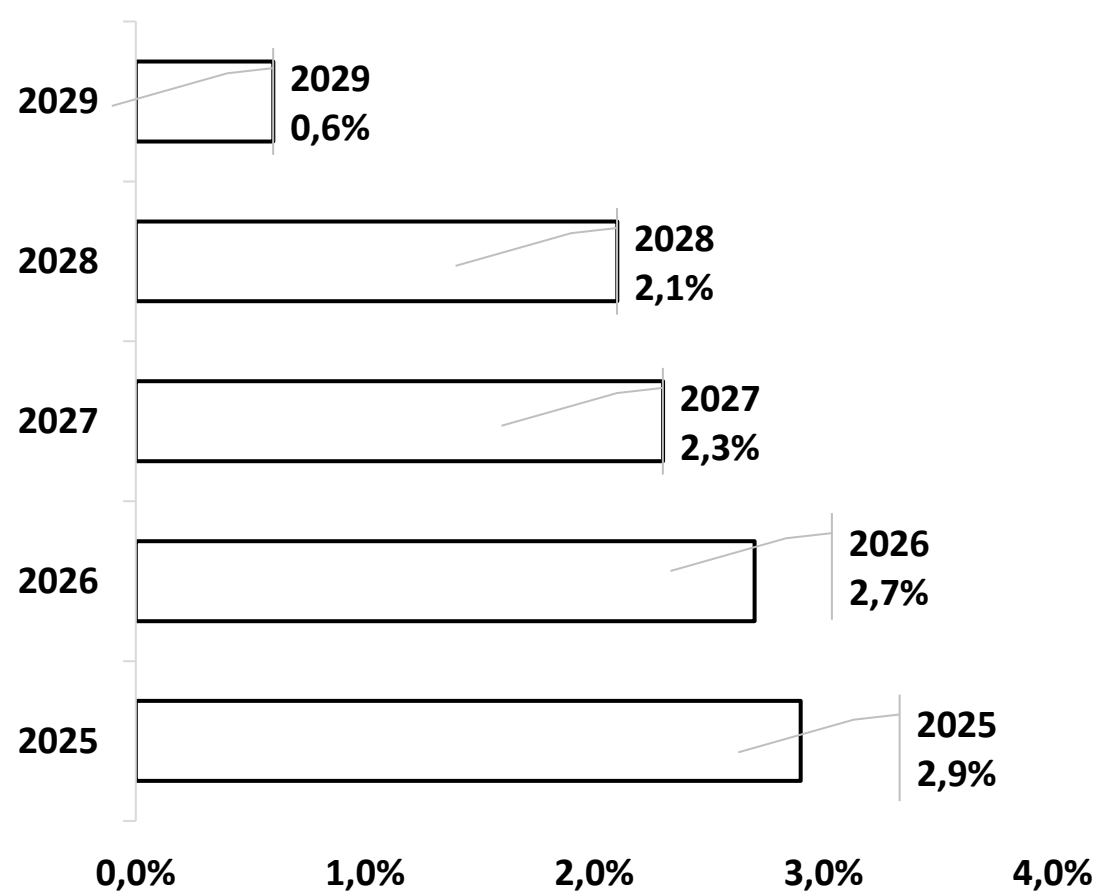
AGEING

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



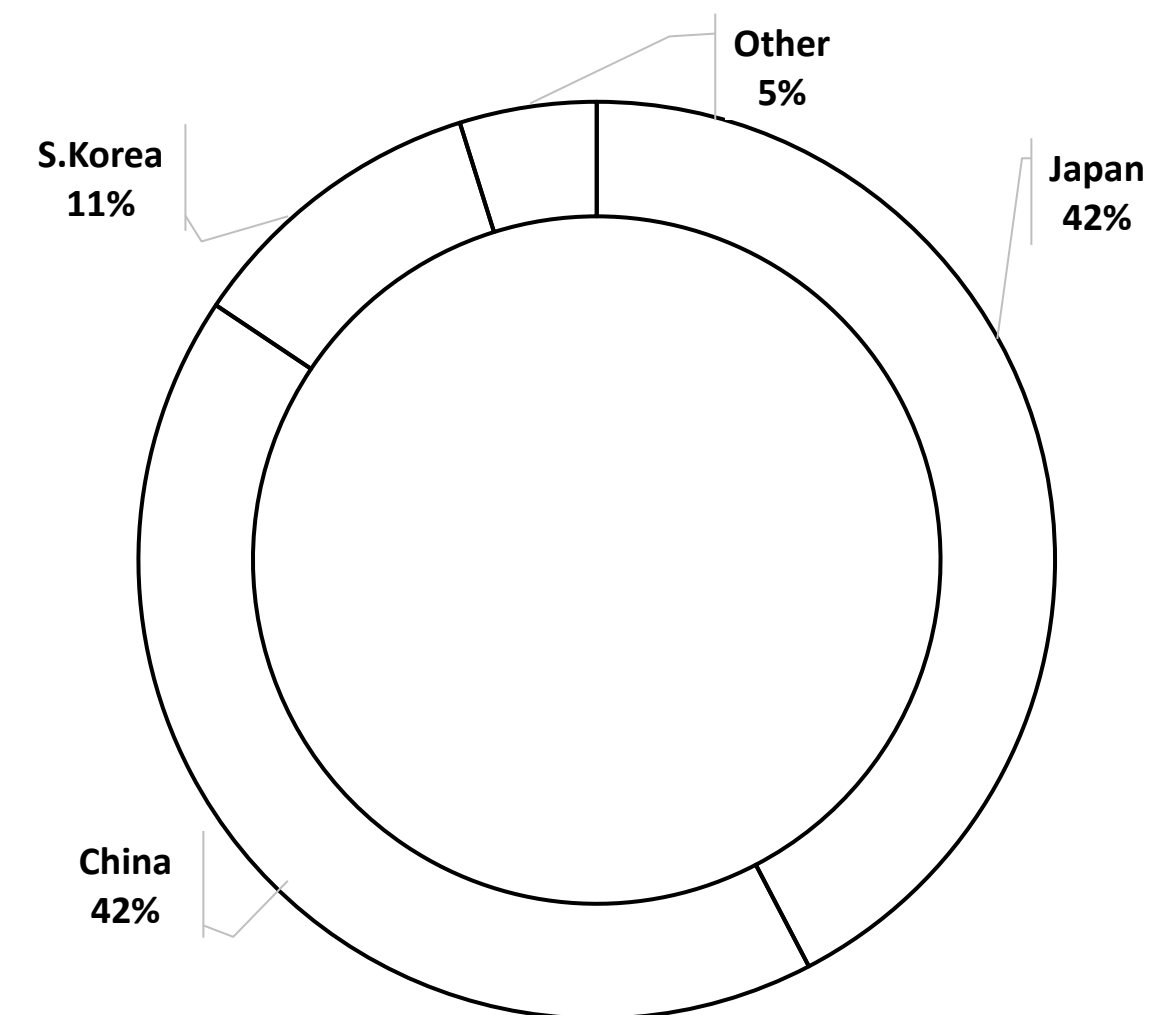
ORDERBOOK AS % OF EXISTING FLEET

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



GLOBAL FLEET MIX

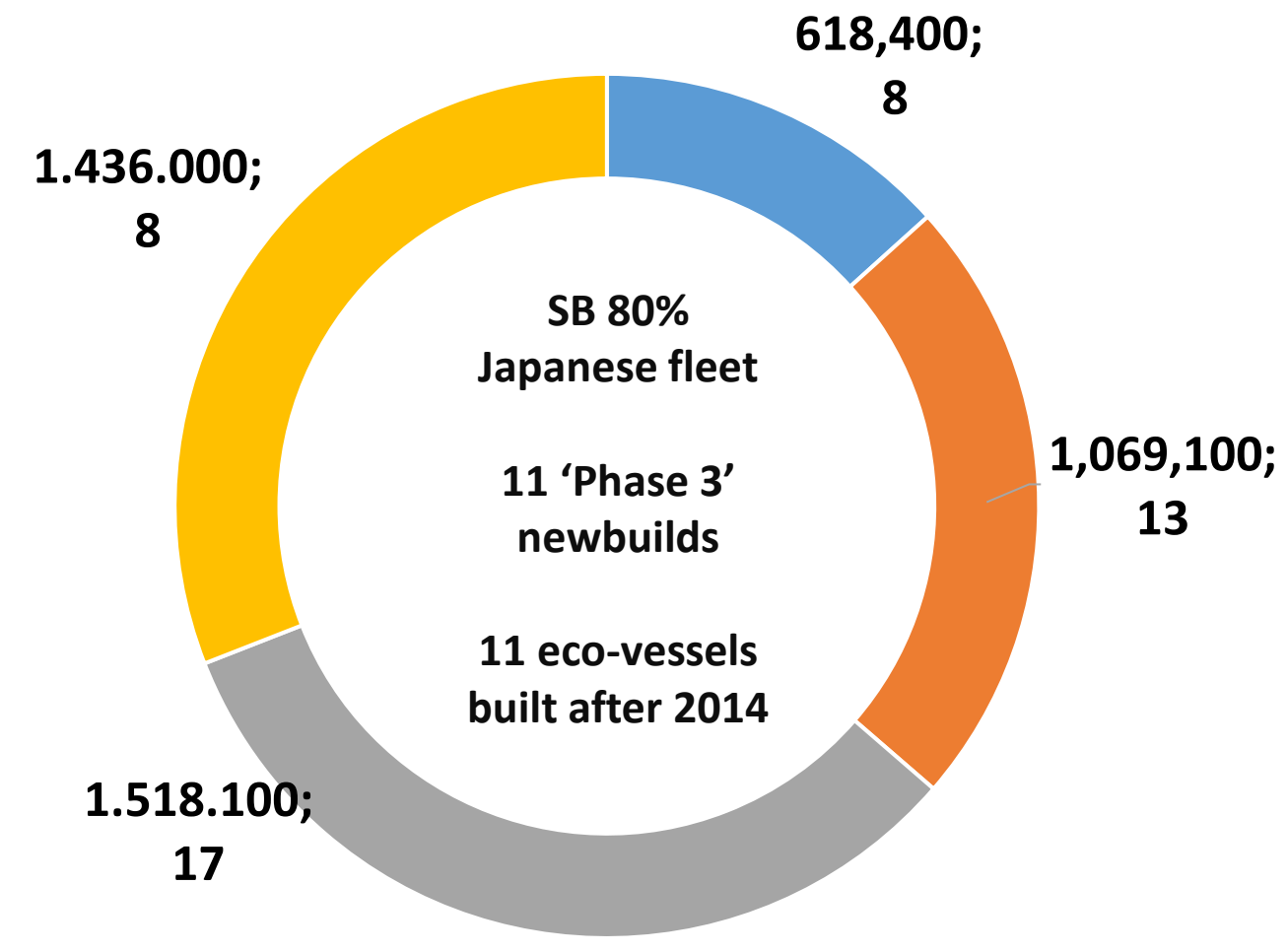
SB 80% Japanese built fleet



COMPANY UPDATE

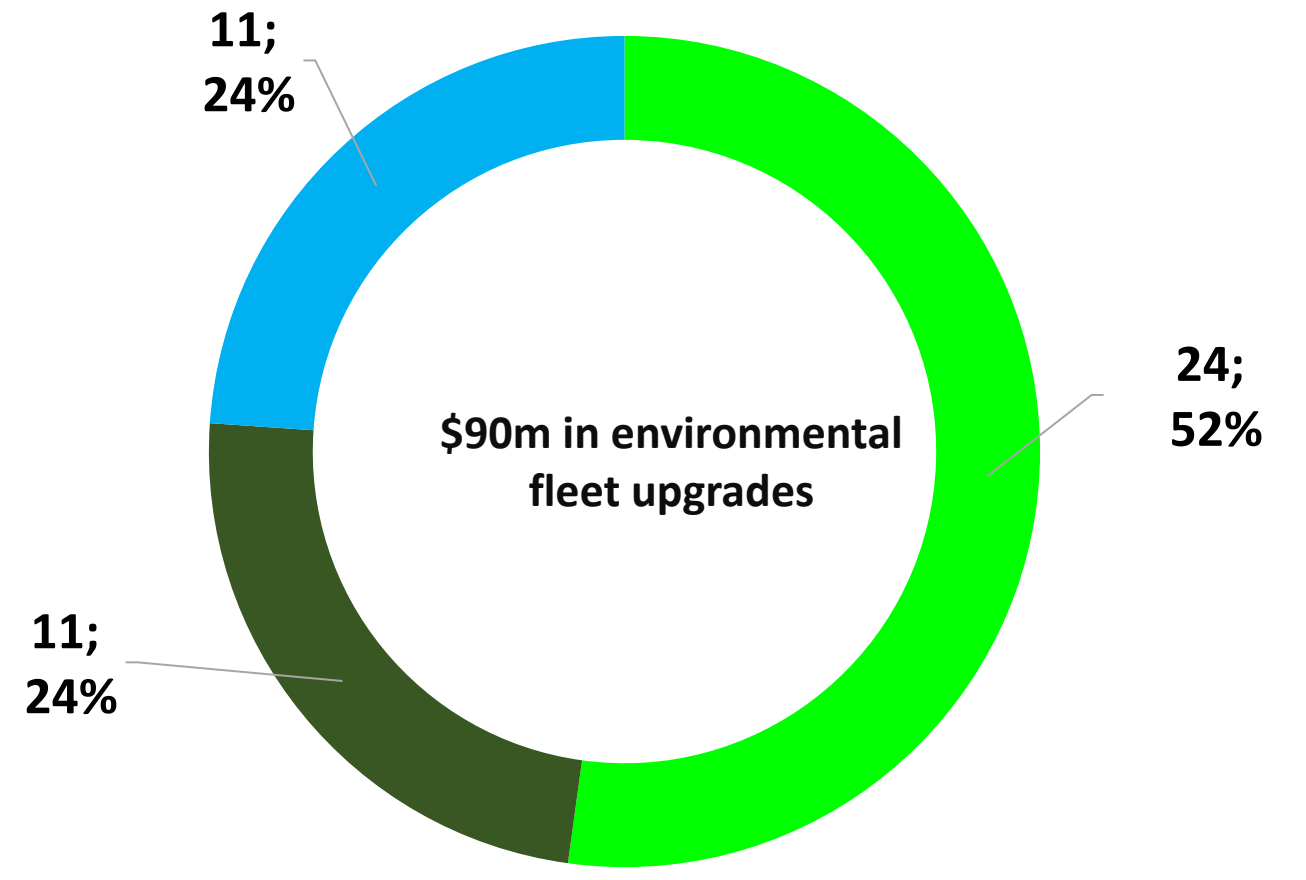
Safe Bulkers 'Green' fleet advantage

SB Fleet
(DWT; number of vessels)



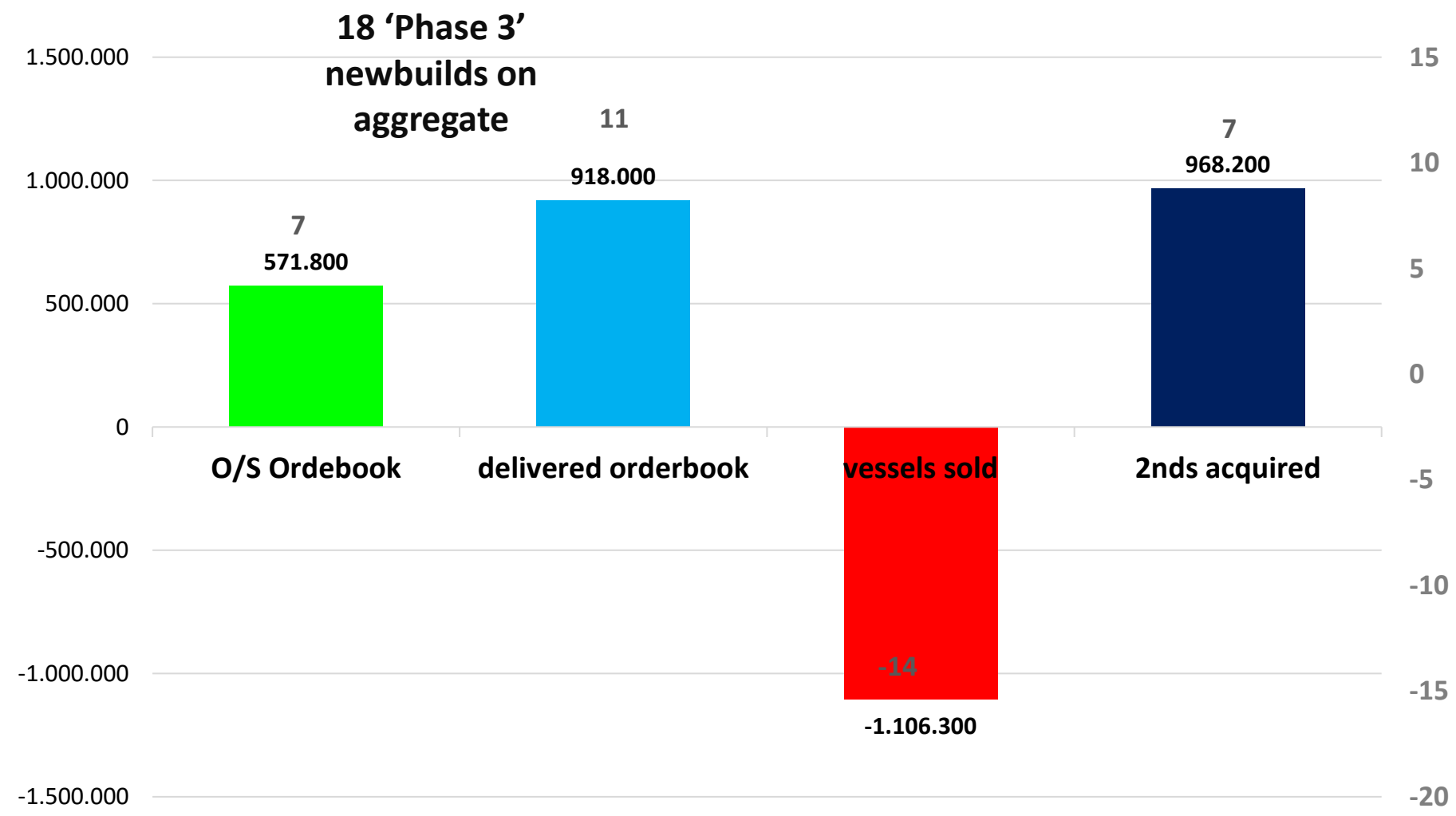
■ Panamax ■ Kamsarmax ■ Post-Panamax ■ Capesize

SB Fleet
(number of vessels, % of fleet)



■ Environmentally upgraded ■ Phase 3 delivered ■ Eco vessels

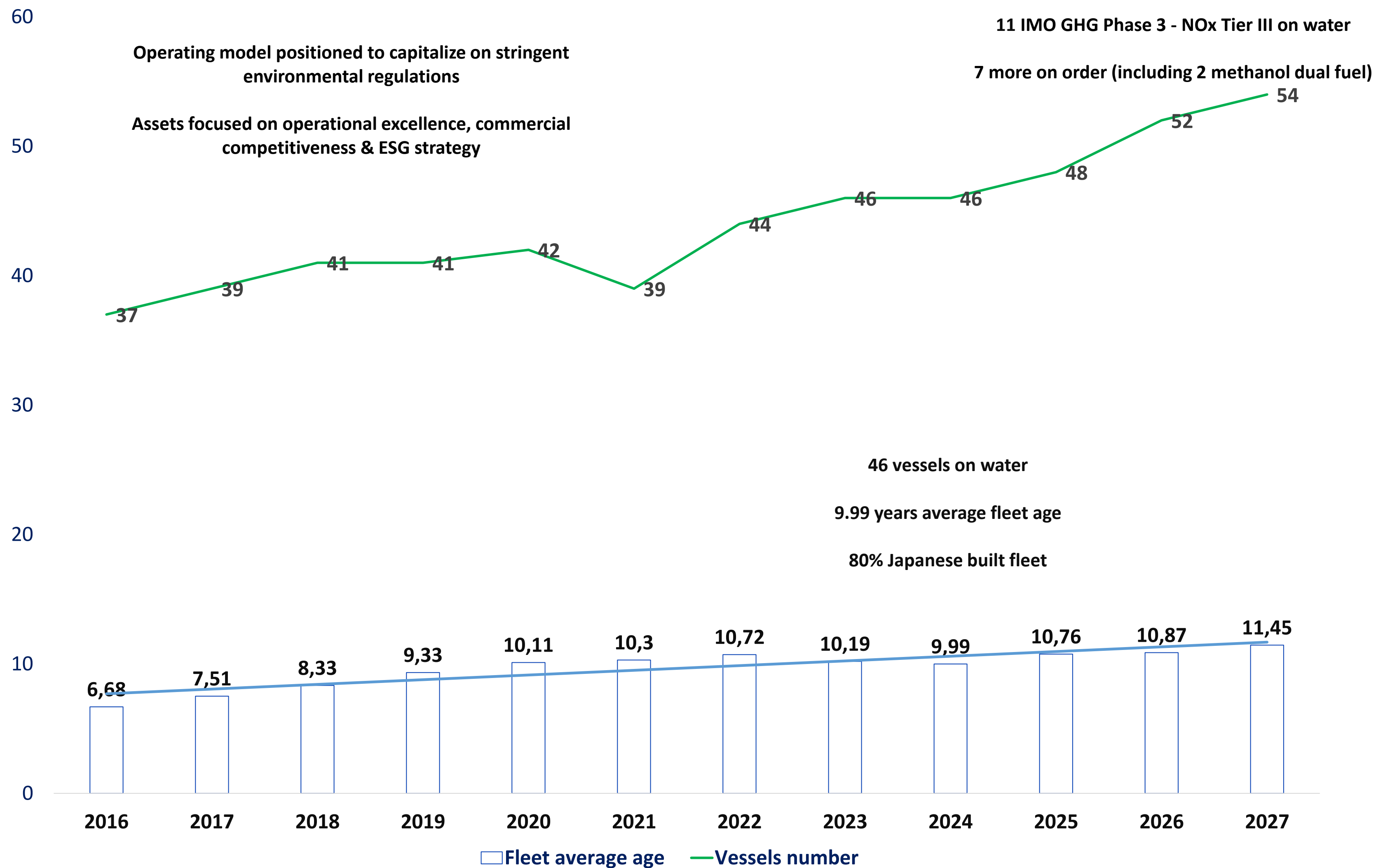
SB Fleet renewal
(number of vessels; DWT)



7 vessels acquired
9.2 years old
\$187m acquisition cost

14 vessels sold
14.5 years old
\$238m sale proceeds

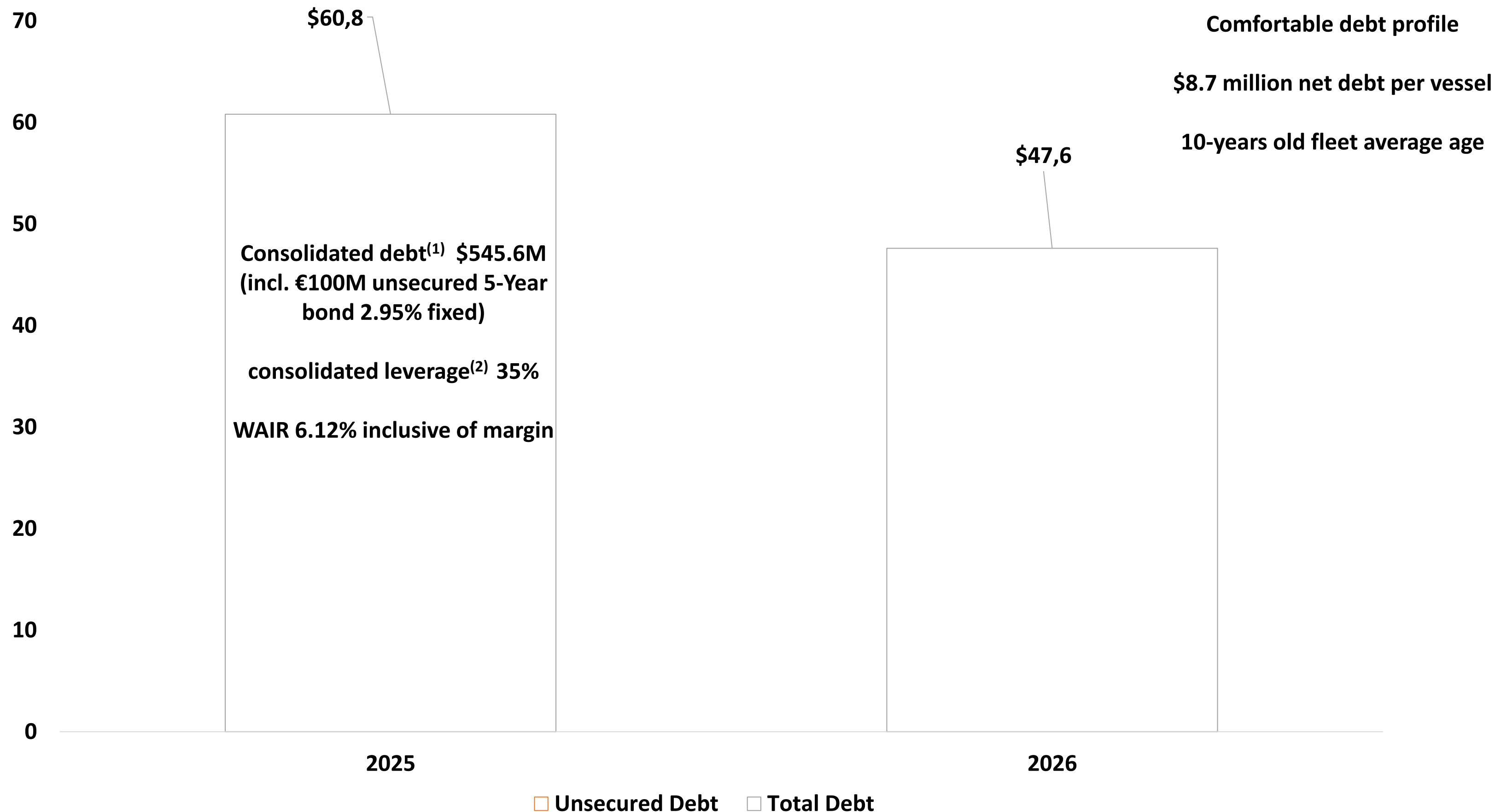
Safe Bulkers Fleet Average Age & Fleet Expansion 2016-2027



As of February 14, 2025, 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 10.1 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 of our vessels have already been environmentally upgraded. 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)



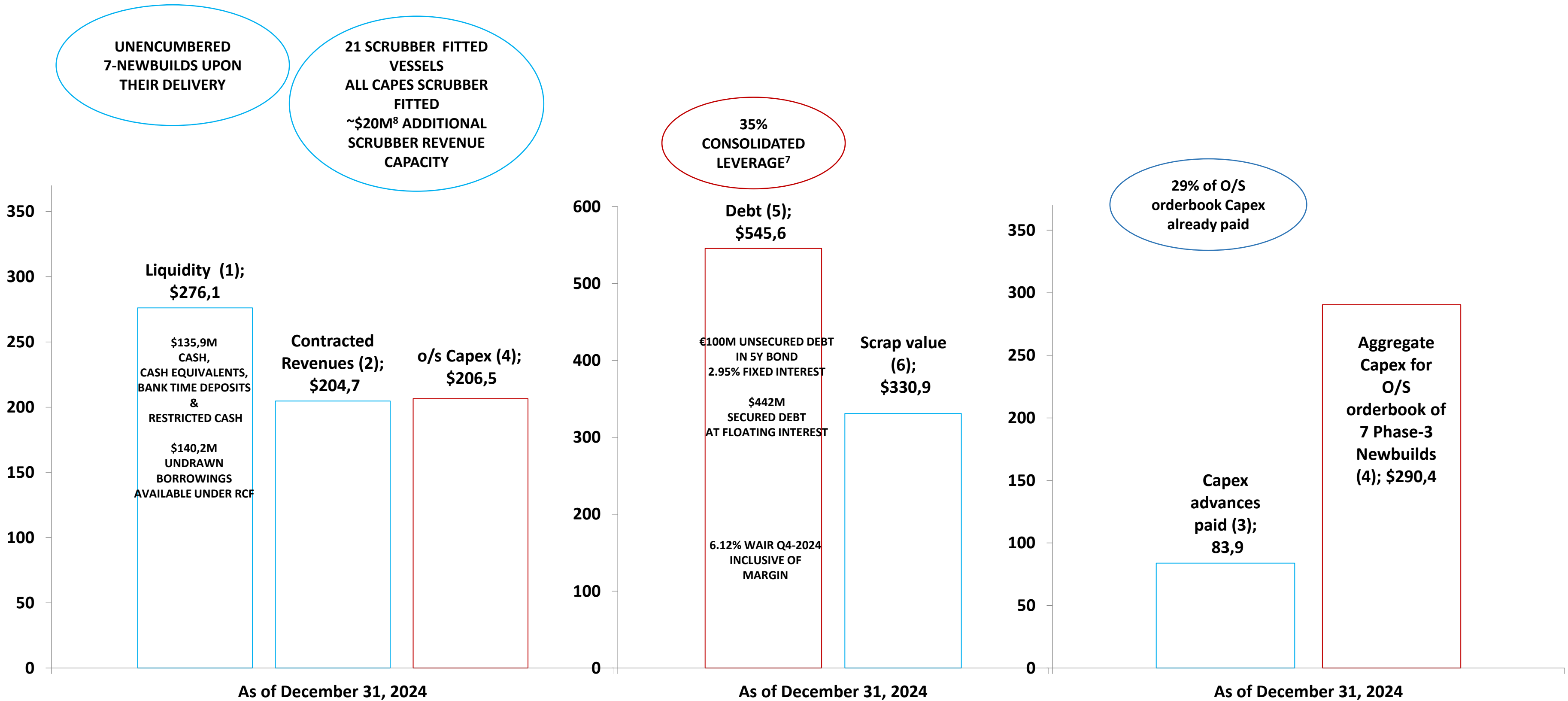
- 1. Consolidated debt:** As of December 31, 2024, our consolidated debt before deferred financing costs was \$545.6 million, including the €100 million - 2.95% p.a. fixed coupon, non-amortizing, unsecured bond issued in February 2022, maturing in February 2027.
- 2. Consolidated leverage:** During the three-month period ended December 31, 2024, our consolidated leverage was approximately 35% and our weighted average interest rate during the three-month period ended December 31, 2024, was 6.12% inclusive of the applicable loan margin. During the three-month period ended December 31, 2024, we made scheduled principal payments of \$6.7 million, voluntary principal payments of \$18.7 million and drawings of \$80.0 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



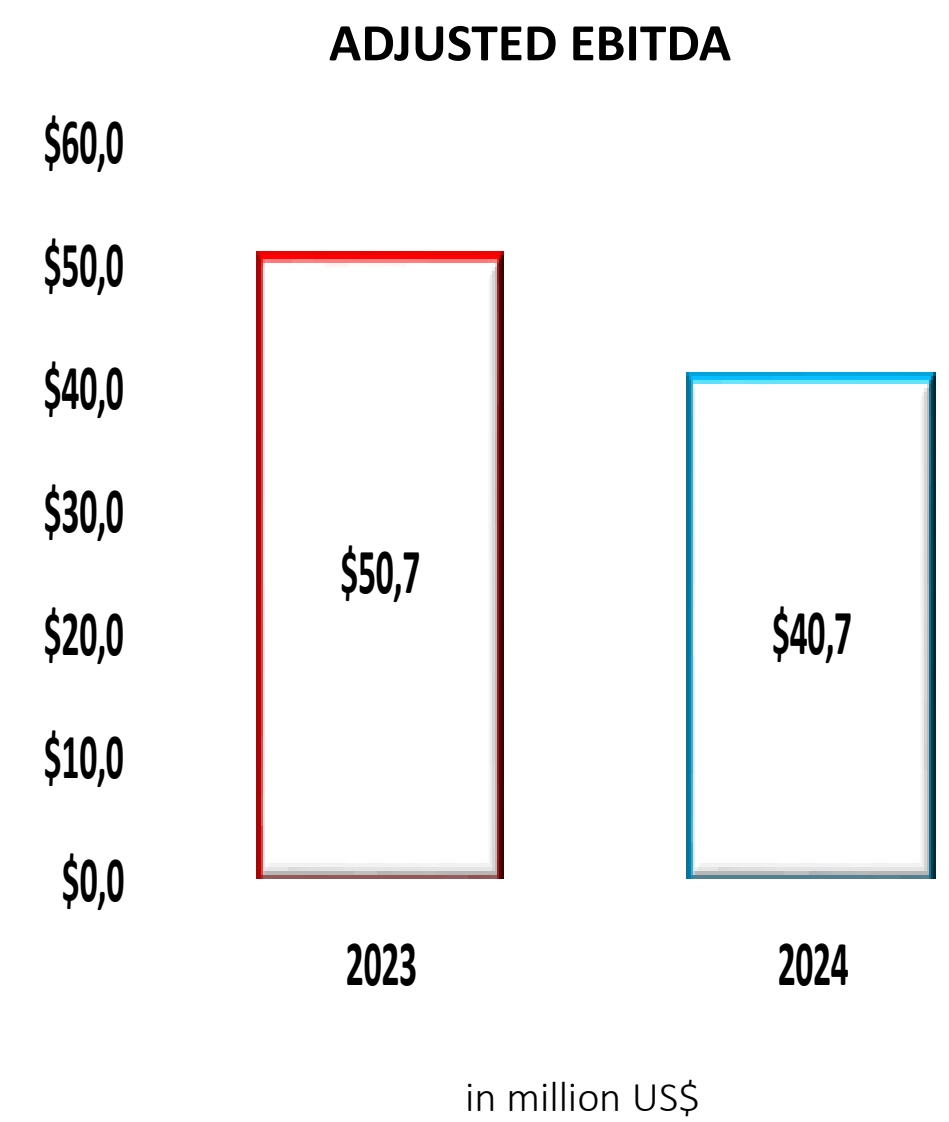
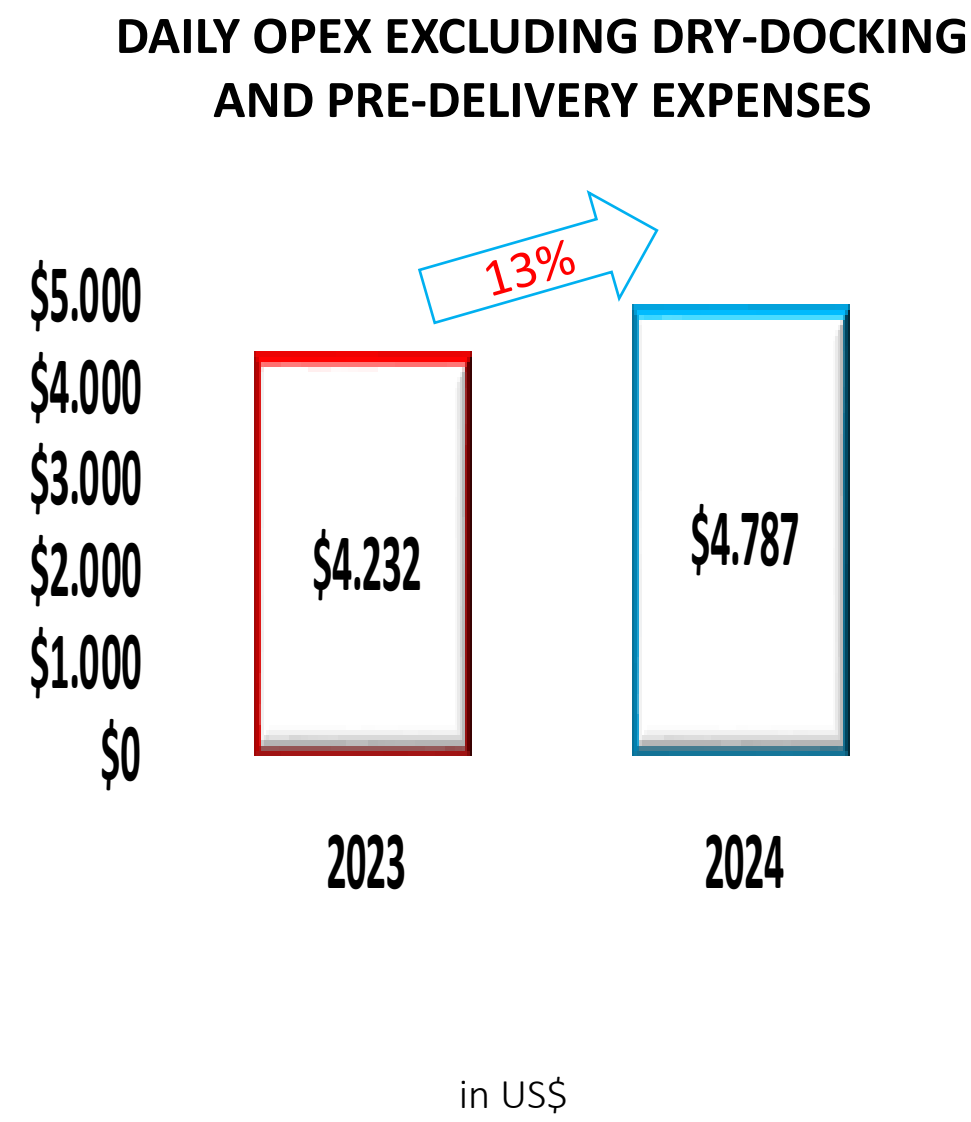
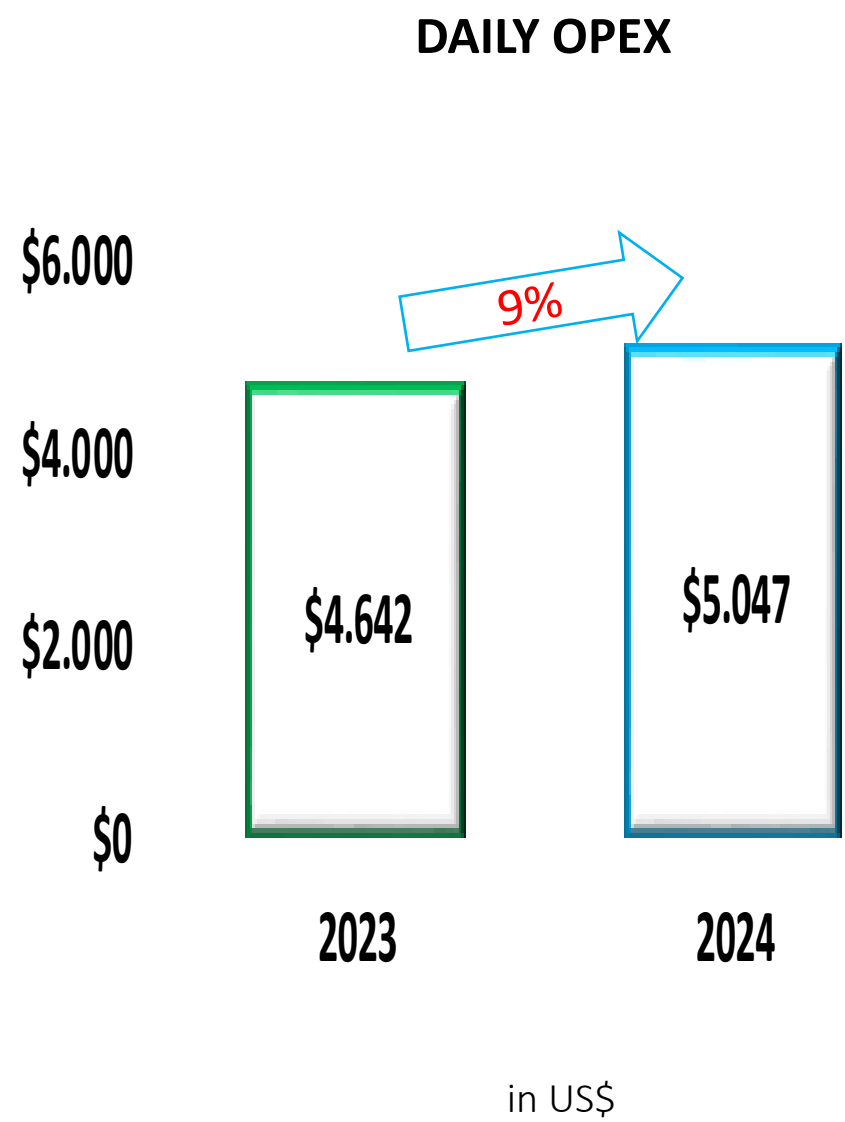
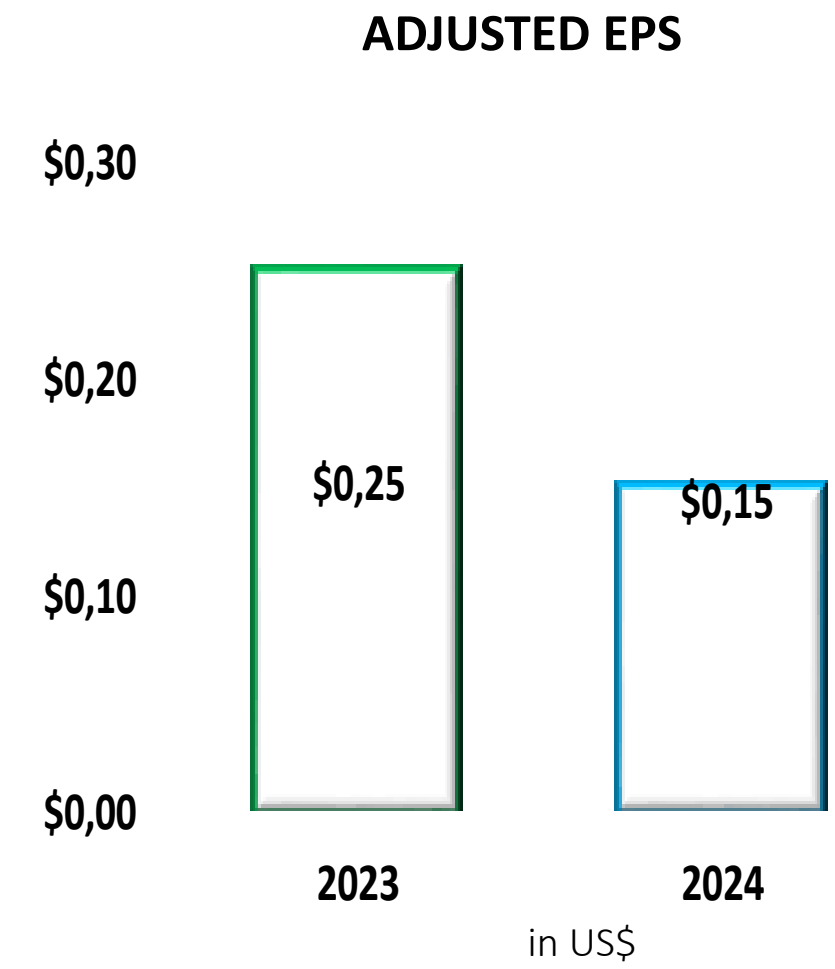
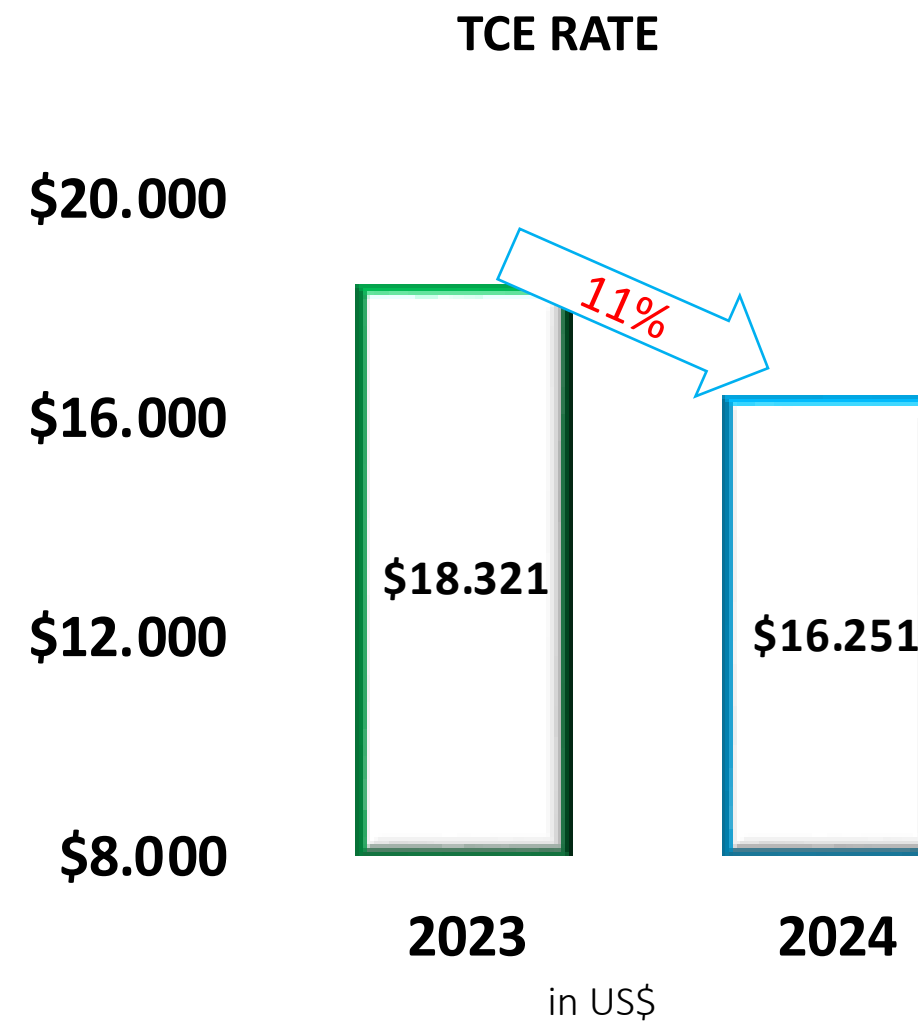
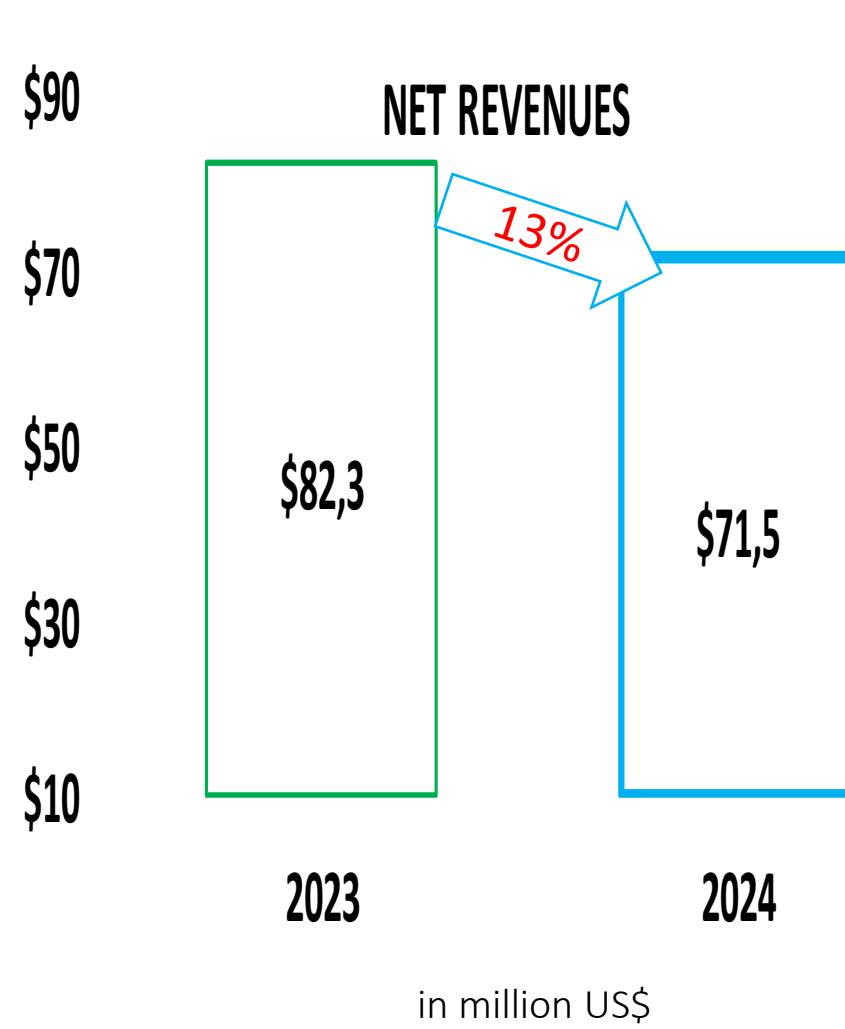
FINANCIAL RESULTS UPDATE

Liquidity - Visibility of cash flows - Capex - Low leverage



- Liquidity and capital resources:** As of December 31, 2024, we had \$135,9 million in cash, cash equivalents, bank time deposits and restricted cash, \$140,2 million in undrawn borrowing capacity available under existing revolving reducing credit facilities.
- Contracted Revenues:** As of December 31, 2024, contracted revenue of approximately \$204.7 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, 2024, had paid \$83,9 million for our capital expenditure requirements in relation to our orderbook.
- O/S Capex:** As of December 31, 2024, we had remaining capital expenditure requirements of \$206,5 million in aggregate relating to the 8 newbuilds on order. The schedule of payments of the remaining capital expenditure was \$40,1 million in 2025, \$109,9 million in 2026, and \$56.5 million in 2027.
- Debt:** As of December 31, 2024, had \$545,6 million of outstanding consolidated debt, including the unsecured bond issued in February 2022, before deferred financing costs.
- Scrap value:** As of December 31, 2024, we had a fleet scrap value of \$330.9 million, calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of \$470/lwt ton (Clarksons data), on December 31, 2024.
- Consolidated leverage:** As of December 31, 2024, our consolidated leverage was approximately 35%. 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 February 18, 2025.

FLEET DATA

	Three-Months Period Ended		Twelve-Months Period Ended	
	December 31,		December 31,	
	2023	2024	2023	2024
Number of vessels at period end	46	46	46	46
Average age of fleet (in years)	10.19	9.99	10.19	9.99
Ownership days ⁽¹⁾	4,226	4,223	16,235	16,806
Available days ⁽²⁾	4,188	4,186	15,847	16,527
Average number of vessels in the period ⁽³⁾	45.93	45.90	44.48	45.92

AVERAGE DAILY RESULTS

Time charter equivalent rate ⁽⁴⁾	\$ 18,321	\$ 16,521	\$ 16,579	\$ 17,602
Daily vessel operating expenses ⁽⁵⁾	\$ 4,642	\$ 5,047	\$ 5,494	\$ 5,510
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁽⁶⁾	\$ 4,232	\$ 4,787	\$ 4,818	\$ 4,978
Daily general and administrative expenses ⁽⁷⁾	\$ 1,473	\$ 1,650	\$ 1,464	\$ 1,609

TIME CHARTER EQUIVALENT RATE RECONCILIATION

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

Revenues	\$ 85,484	\$ 74,520	\$ 295,393	\$ 320,679
Less commissions	(3,195)	(3,028)	(10,992)	(13,046)
Less voyage expenses	(5,561)	(2,334)	(21,666)	(16,728)
Time charter equivalent revenue	\$ 76,728	\$ 69,158	\$ 262,736	\$ 290,905
Available days ⁽²⁾	4,188	4,186	15,847	16,527
Time charter equivalent rate ⁽⁴⁾	\$ 18,321	\$ 16,521	\$ 16,579	\$ 17,602

(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
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