

SAFE BULKERS INC

INVESTORS PRESENTATION
SEPTEMBER 2022



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

The Neptune Declaration
on Seafarer Wellbeing and Crew Change



SUSTAINABLE
DEVELOPMENT
GOALS

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, 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.

FACT SHEET

LOW LEVERAGE

STRONG LIQUIDITY

CONTRACTED REVENUES

DIVIDEND

EXTENSIVE NEWBUILD PROGRAM

ENVIRONMENTAL UPGRADES

MANAGEMENT ALIGNMENT

SAFE BULKERS SHARE PRICE

INDUSTRY UPDATE- ORDERBOOK

INDUSTRY UPDATE- DEMAND

INDUSTRY UPDATE- FREIGHT MARKET

INDUSTRY UPDATE- UPCOMING ENVIRONMENTAL REGULATIONS

KEY TAKE AWAYS

MOST EFFICIENT VESSELS IN THE MARKET

MV VASSOS EEDI-PHASE 3 – IMO NOx TIER III

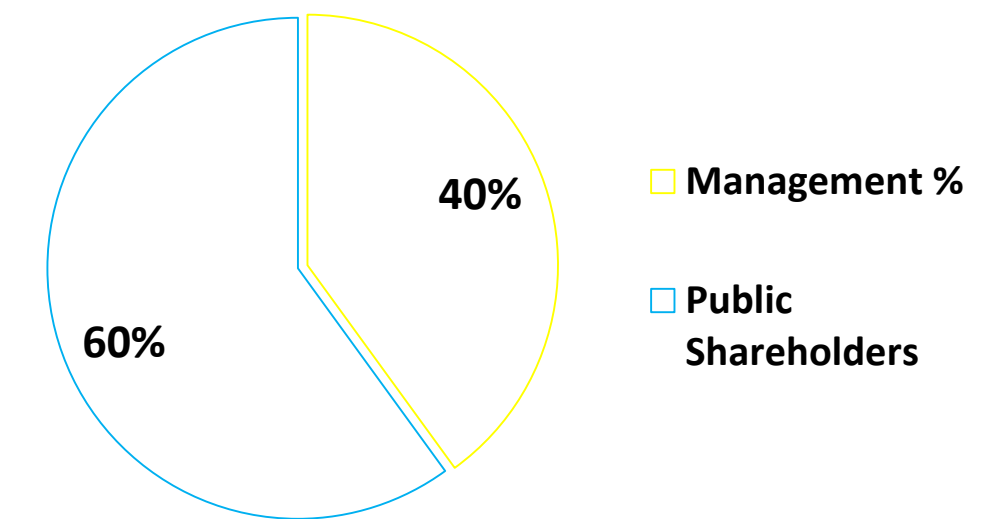


MV CLIMATE RESPECT EEDI-PHASE 3 – IMO NOx TIER III

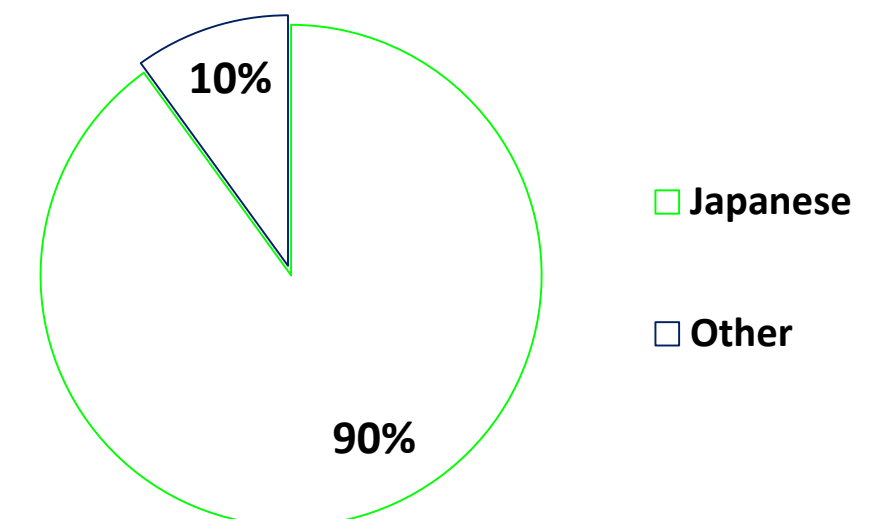


- Hajioannou family has been investing in shipping since 1958
- Safe Bulkers listed in NYSE:SB in 2008
- Management fully aligned with public shareholders
- TOP-10 dry bulk owner Panamax & Post-Panamax segment
- 44 dry bulk vessels - 90% more efficient Japanese vessels – 10.5 average age through Jan 2025
- Extensive newbuild program 11 Phase 3 IMO GHG Tier III through Jan 2025
- Large scale environmental upgrading
- Sound corporate governance, hands-on management lean operations
- Strong balance sheet with optimum capital structure

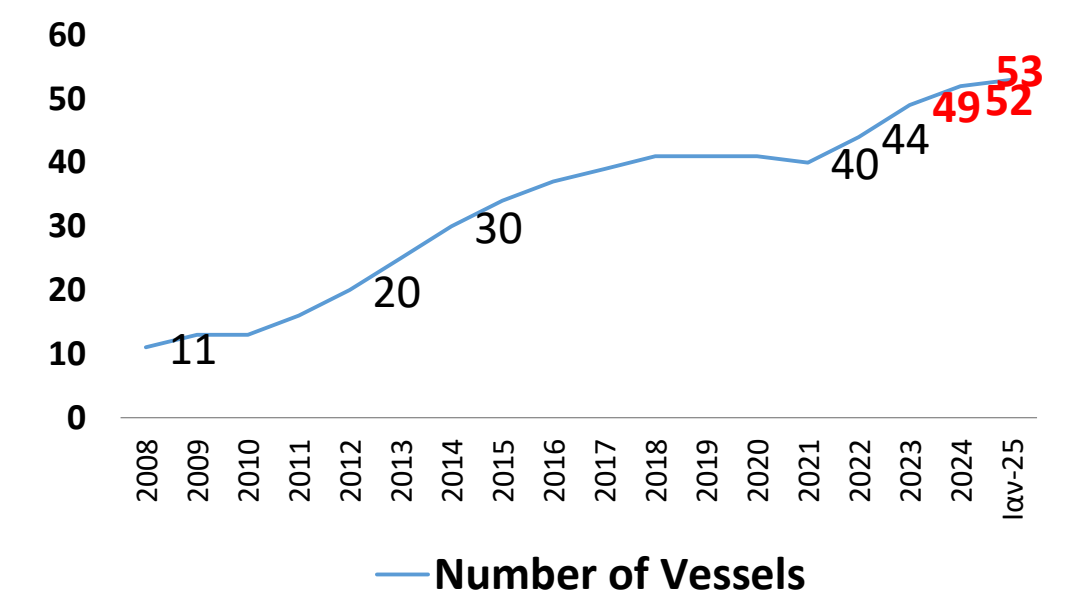
Shareholders %



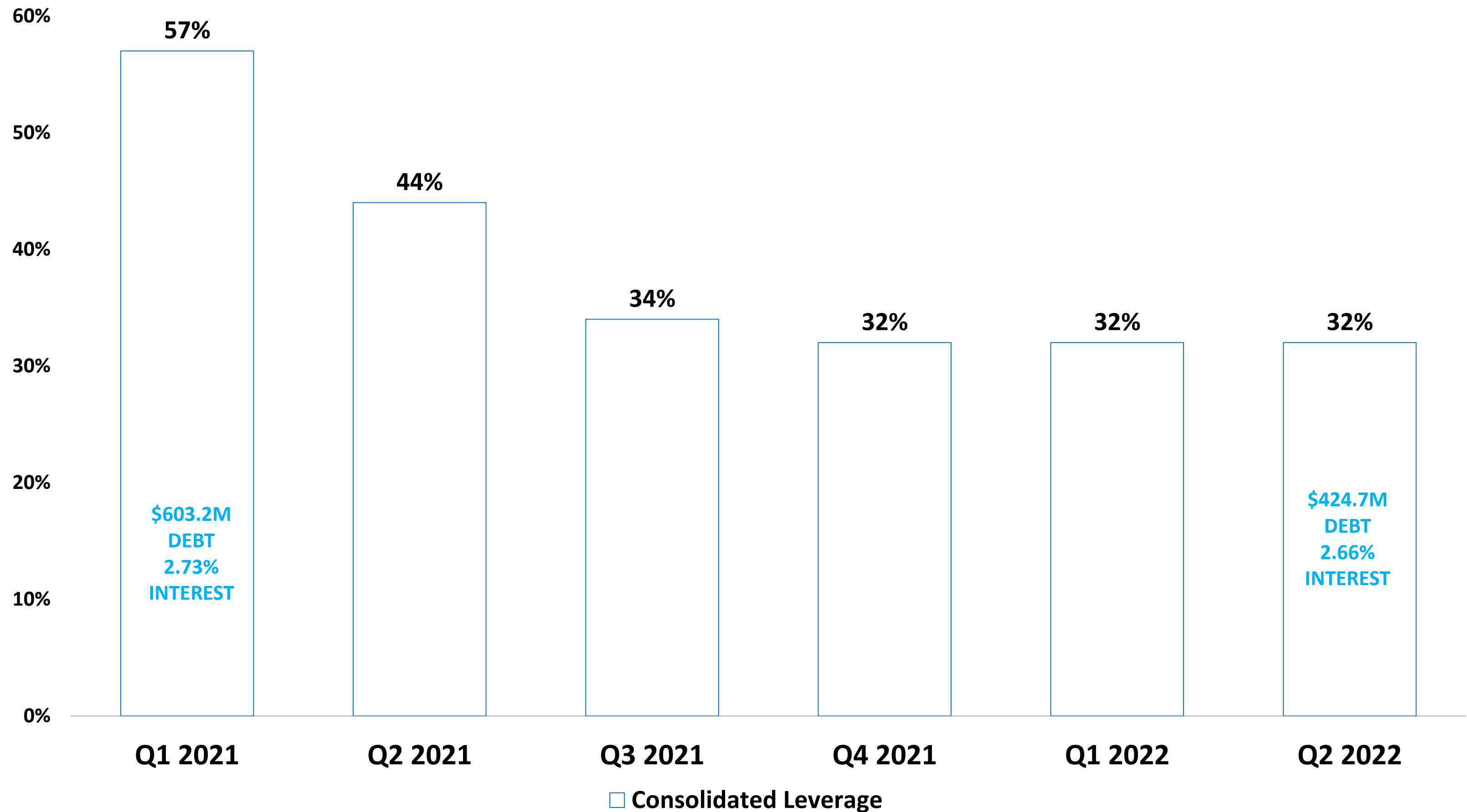
Japanese Built



Fleet expansion

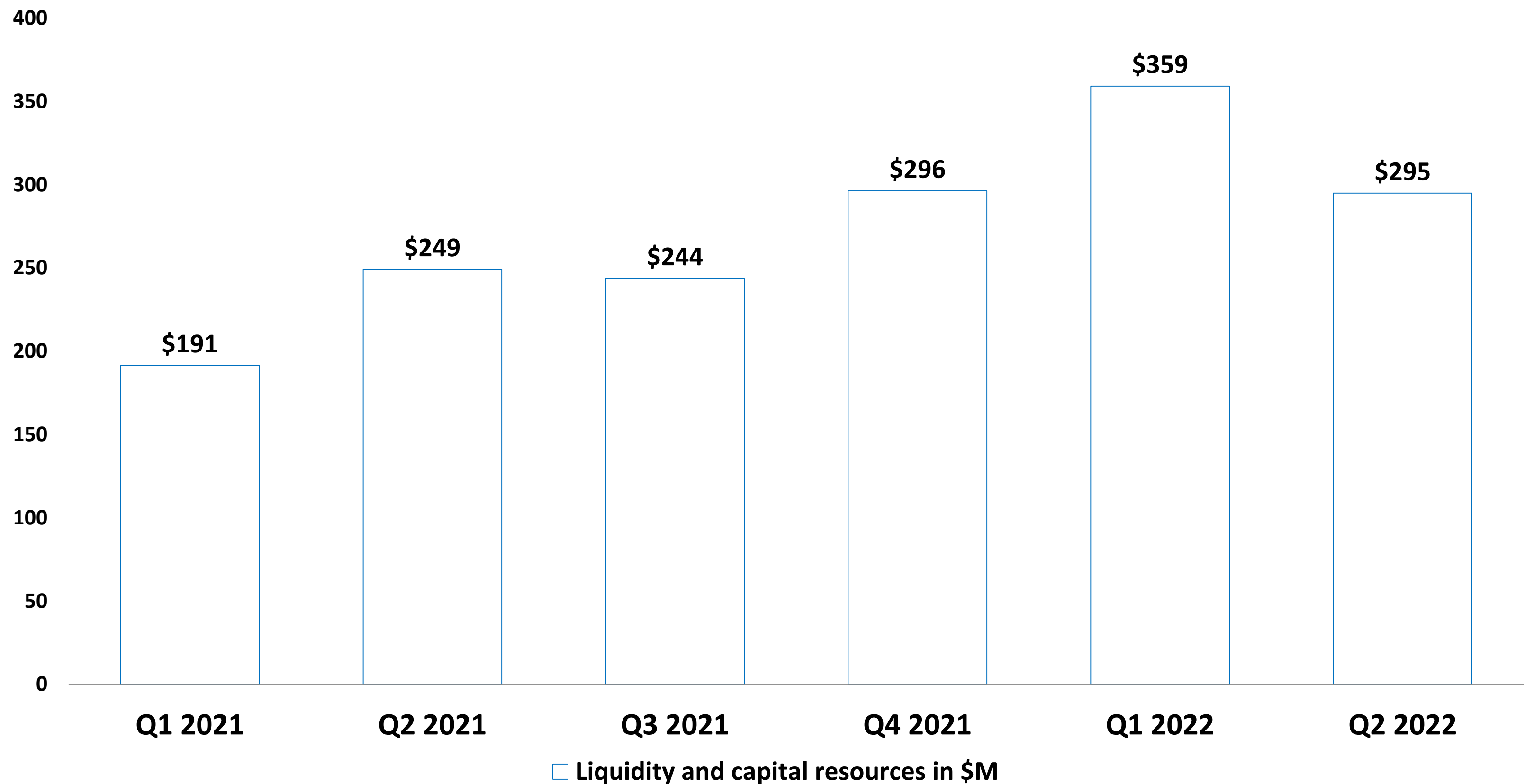


LOW LEVERAGE - FINANCIAL FLEXIBILITY



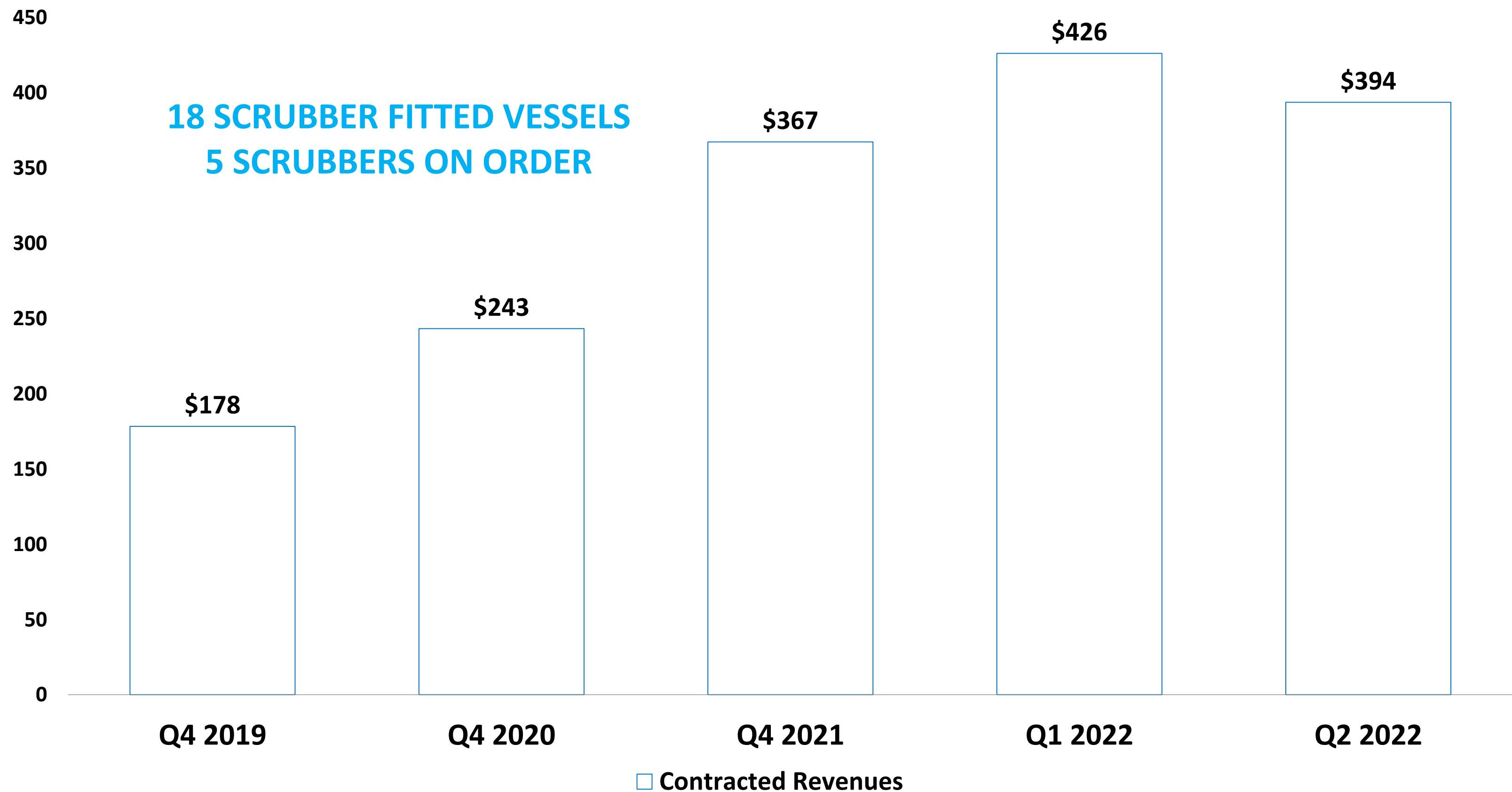
Consolidated leverage is a non-GAAP measure and represents total consolidated liabilities divided by total consolidated assets. Total consolidated assets are based on the market value of all vessels, as provided by independent broker valuers on quarter-end, owned or leased on a finance lease taking into 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.

STRONG LIQUIDITY- ABILITY TO ACT ON MARKET OPPORTUNITIES



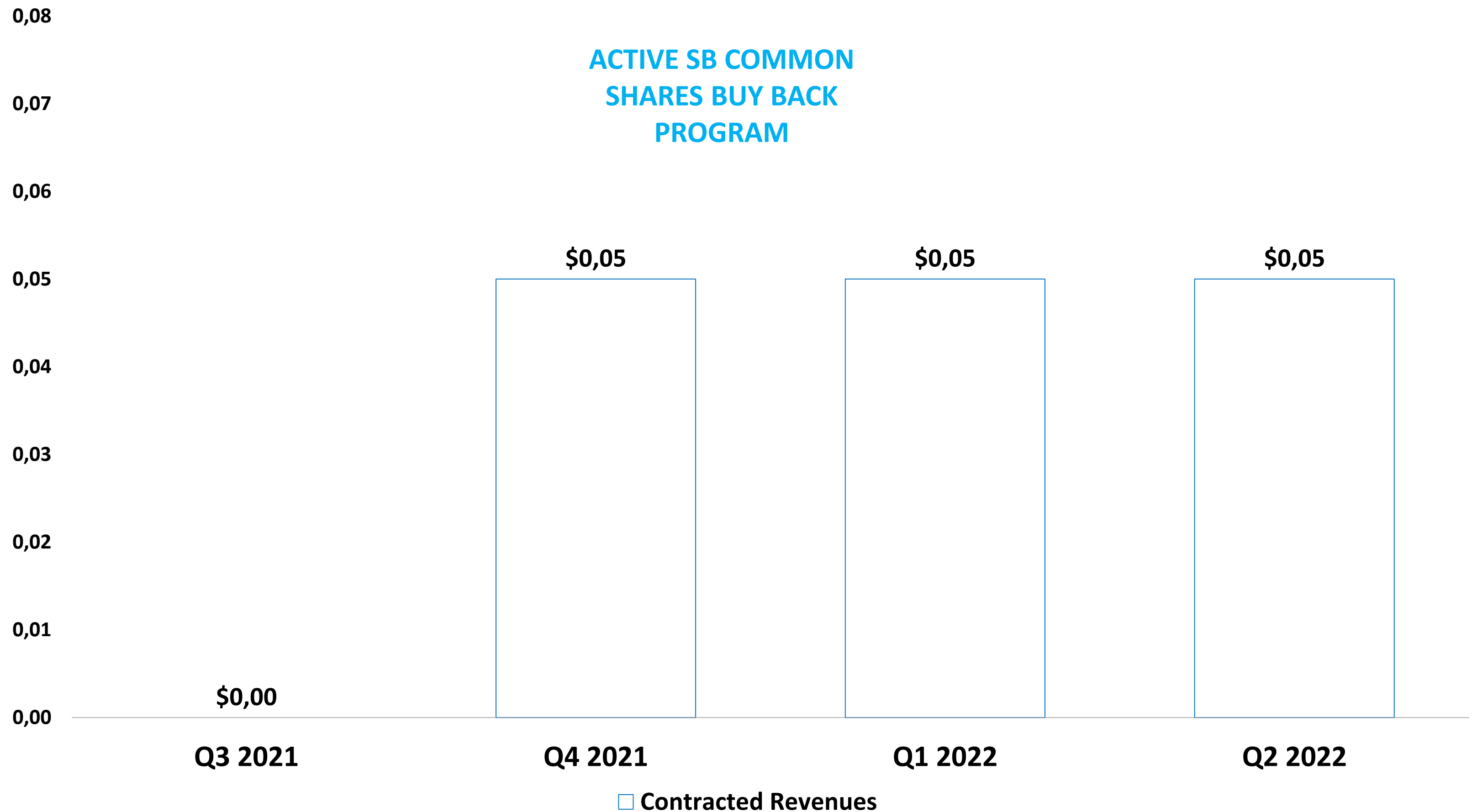
Liquidity represents Cash and cash equivalents plus Time deposits and Restricted cash, Undrawn borrowing capacity under revolving reducing credit facilities and Secured financing commitments for loan and sale and lease back financings.

CONTRACTED REVENUES – VISIBILITY OF CASH FLOWS EXCLUDING SCRUBBER BENEFIT



Contracted Revenues represents: Contracted revenue net of commissions, from non-cancellable spot and period time charter contracts excluding the scrubber benefit.

DIVIDEND – REWARDING SHAREHOLDERS

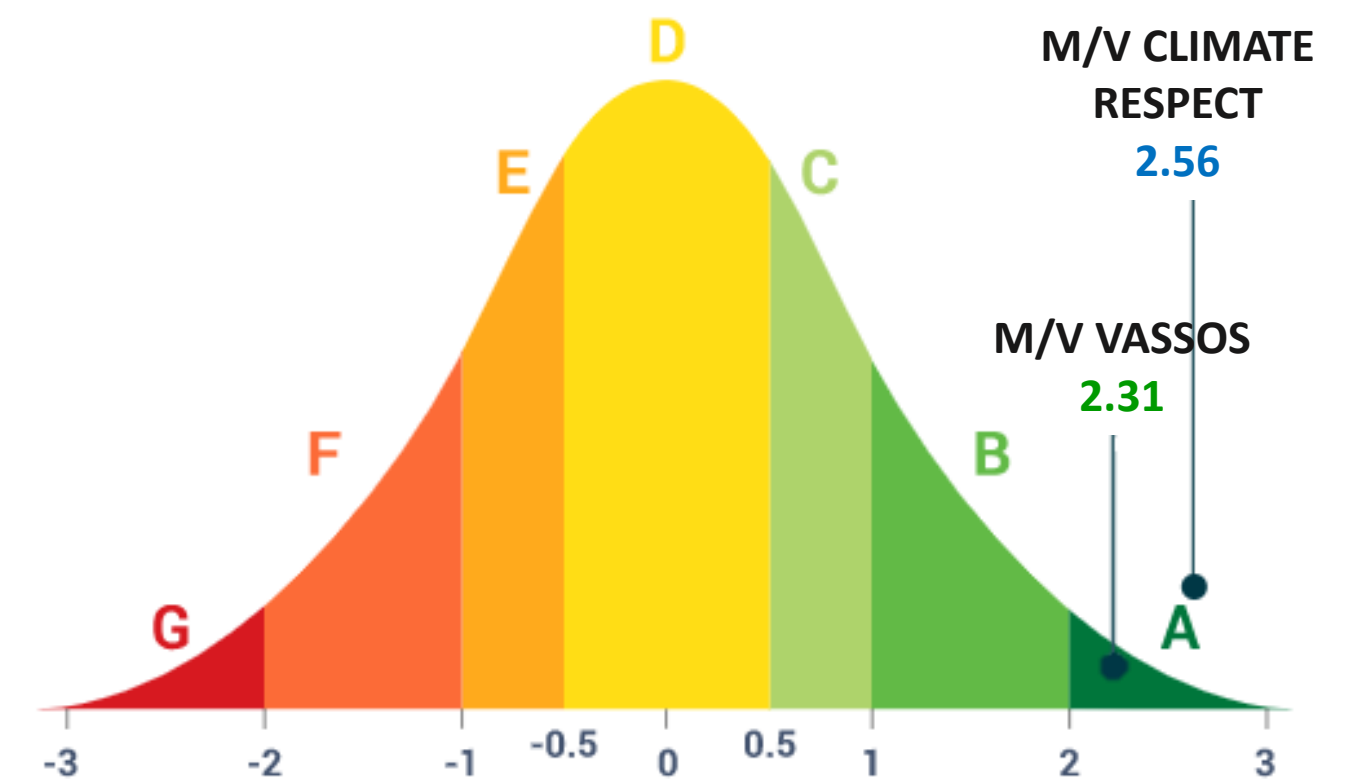


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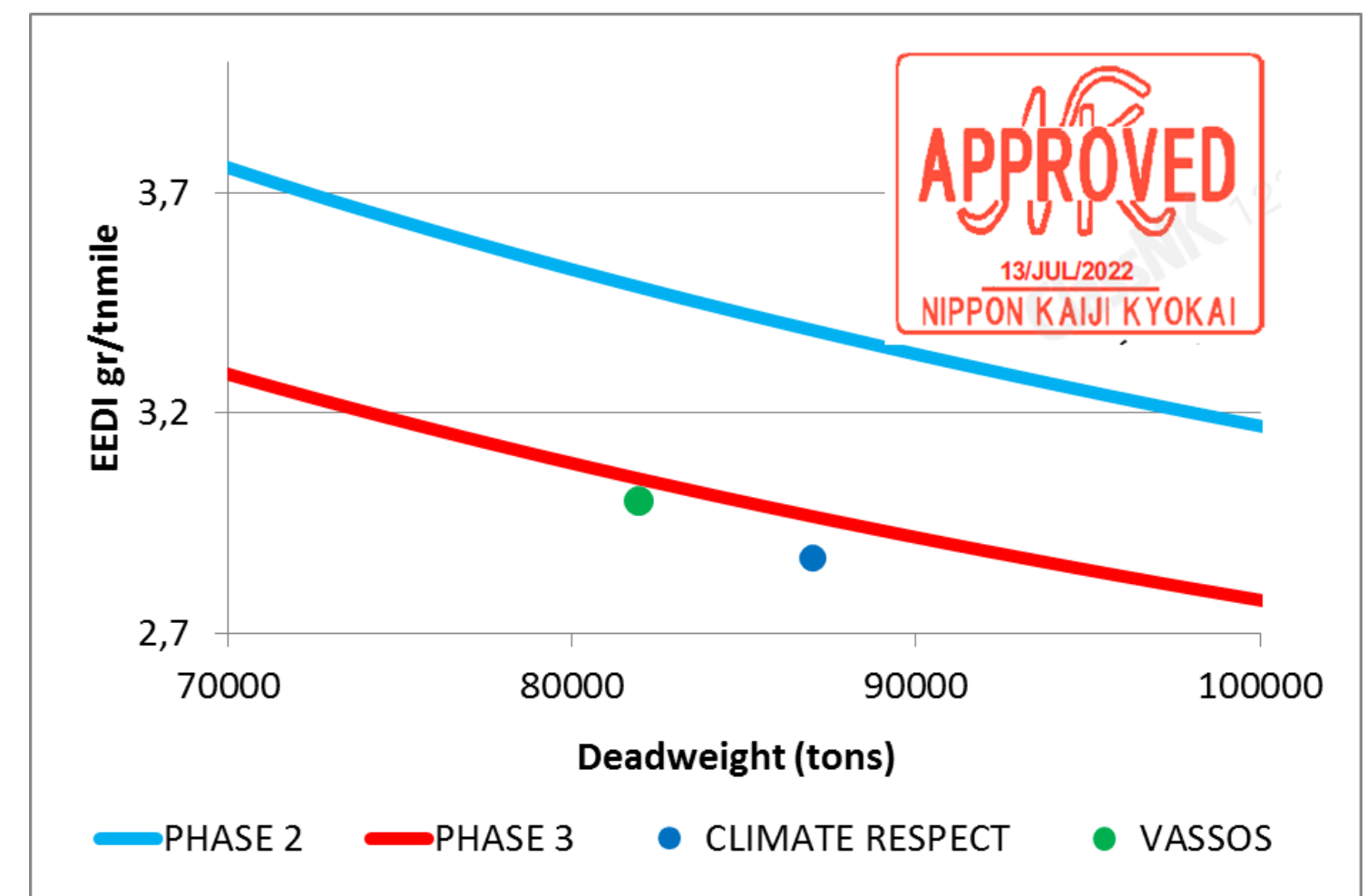
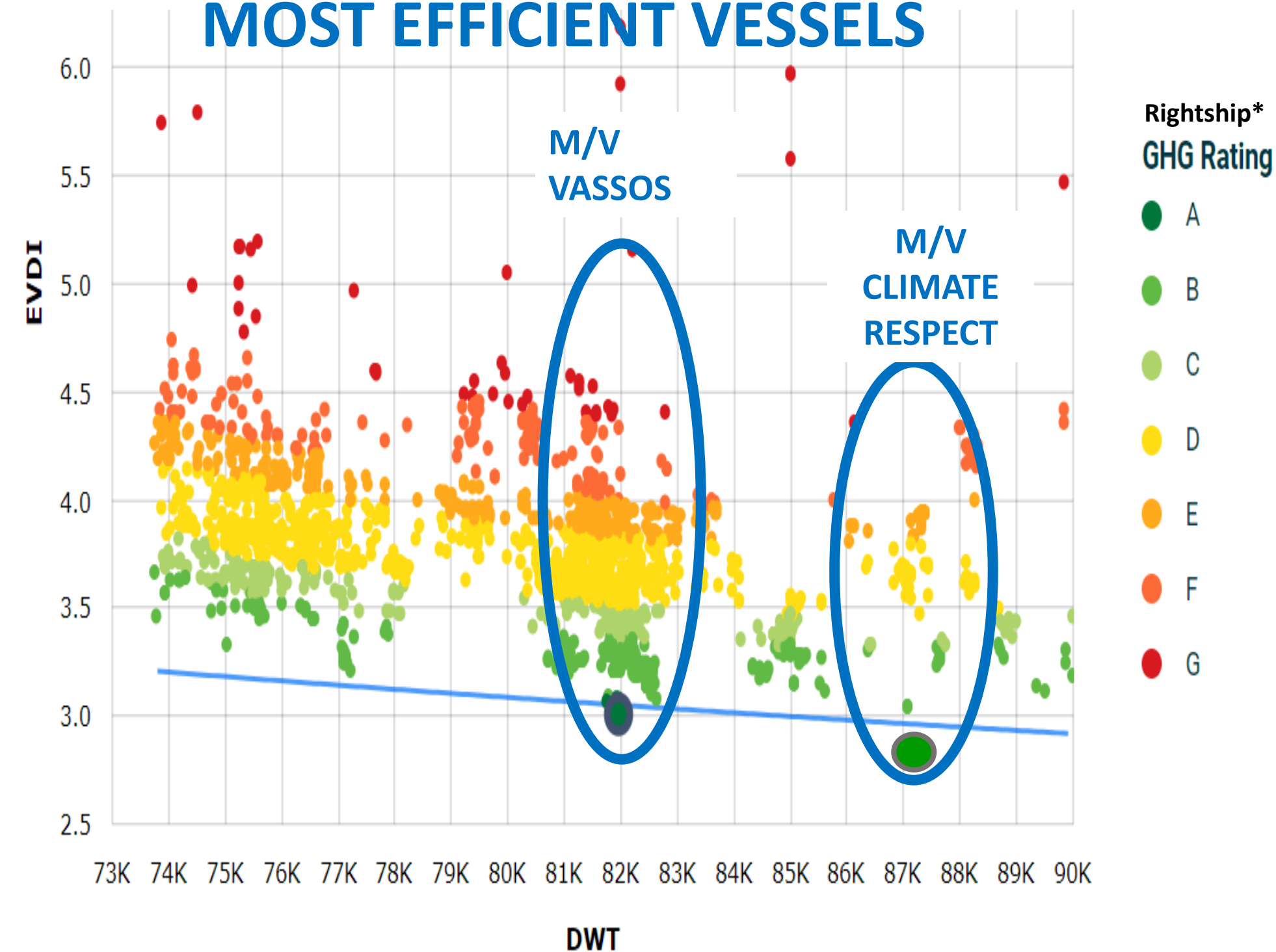
Why invest in Safe Bulkers ? (NYSE:SB)

EXTENSIVE NEWBUILD PROGRAM - FUTURE COMPETITIVENESS IN A CHANGING WORLD

| 11 EEDI-PHASE 3 – IMO NOx TIER III | 2022 | 2023 | 2024 | JAN 2025 |
|---------------------------------------|--------------------|--------------|--------------|-------------|
| KAMSARMAX | VASSOS | 3 VESSELS | 3 VESSELS | 1 VESSEL |
| POST-PANAMAX | CLIMATE RESPECT | 2 VESSELS | | |



MOST EFFICIENT VESSELS



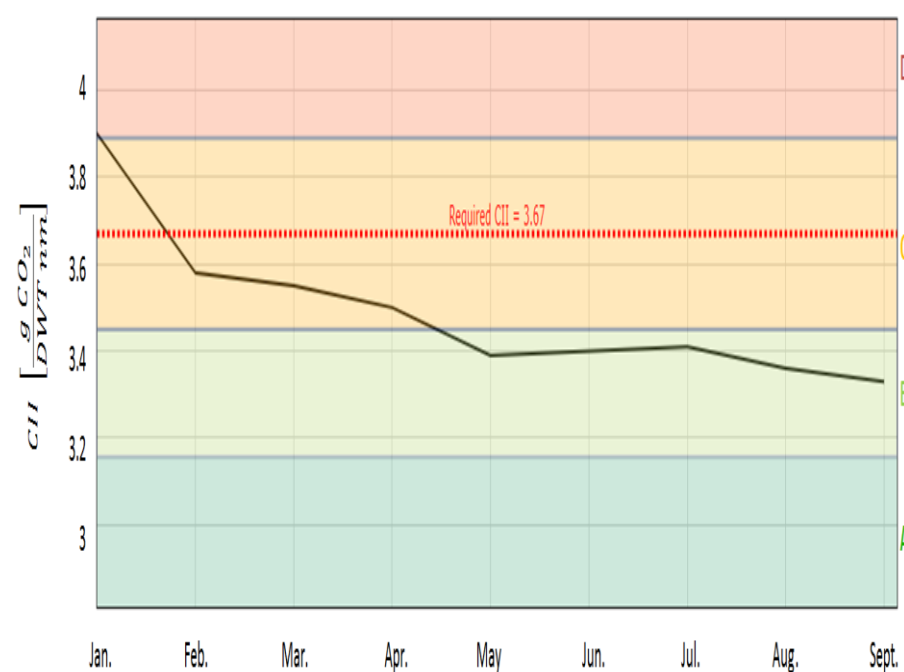
*Rightship GHG Size Score. RightShip is the world's biggest third party maritime due diligence organization, providing expertise in global safety, sustainability and social responsibility practices. Rightship score is derived by comparing the vessel to other bulk carriers in the range of plus or minus 10% of its DWT.

ENVIRONMENTAL UPGRADES - TACKLING NEW REGULATIONS

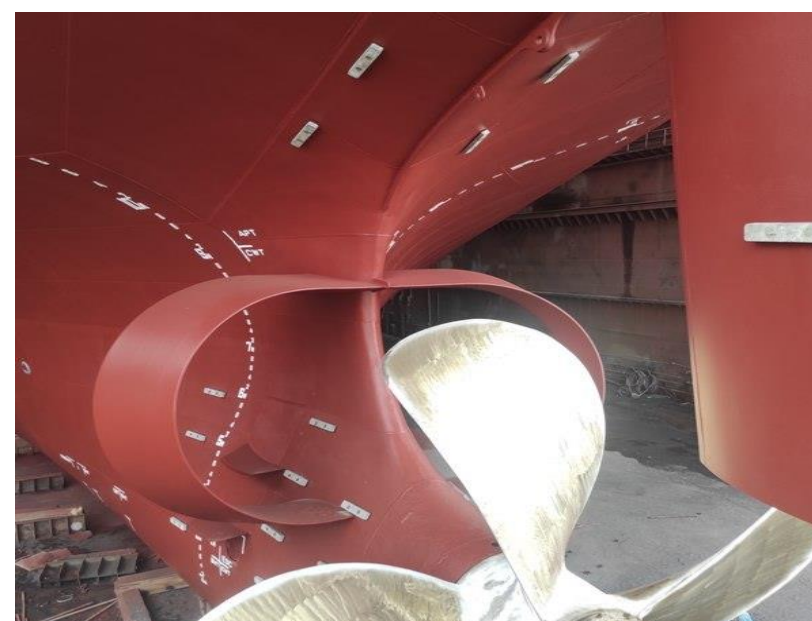
- APPLICATION OF LOW FRICTION PAINTS
- WAKE EQUALIZING DUCTS
- HULL AND RUDDER FINS
- BIOFUELS
- 5 NEW SCRUBBERS INSTALLATIONS
- COMPLETION OF BWTS ON ALL 44 VESSELS

| UPGRADES PROGRAM | 2022 | 2023 |
|---------------------------|-----------|------------|
| ULTRA LOW FRICTION PAINTS | 9 VESSELS | 15 VESSELS |
| DUCT | 3 VESSELS | 11 VESSELS |
| SCRUBBER | 2 VESSELS | 3 VESSELS |

AER: M/V VENUS HISTORY
FROM D RATING TO B RATING



M/V PELOPIDAS
WAKE EQUALIZING DUCT



EGCS – SCRUBBER
ALFA LAVAL PURESOX



USE OF BIOFUELS
IN 5 VESSELS



Why invest in Safe Bulkers ? (NYSE:SB)

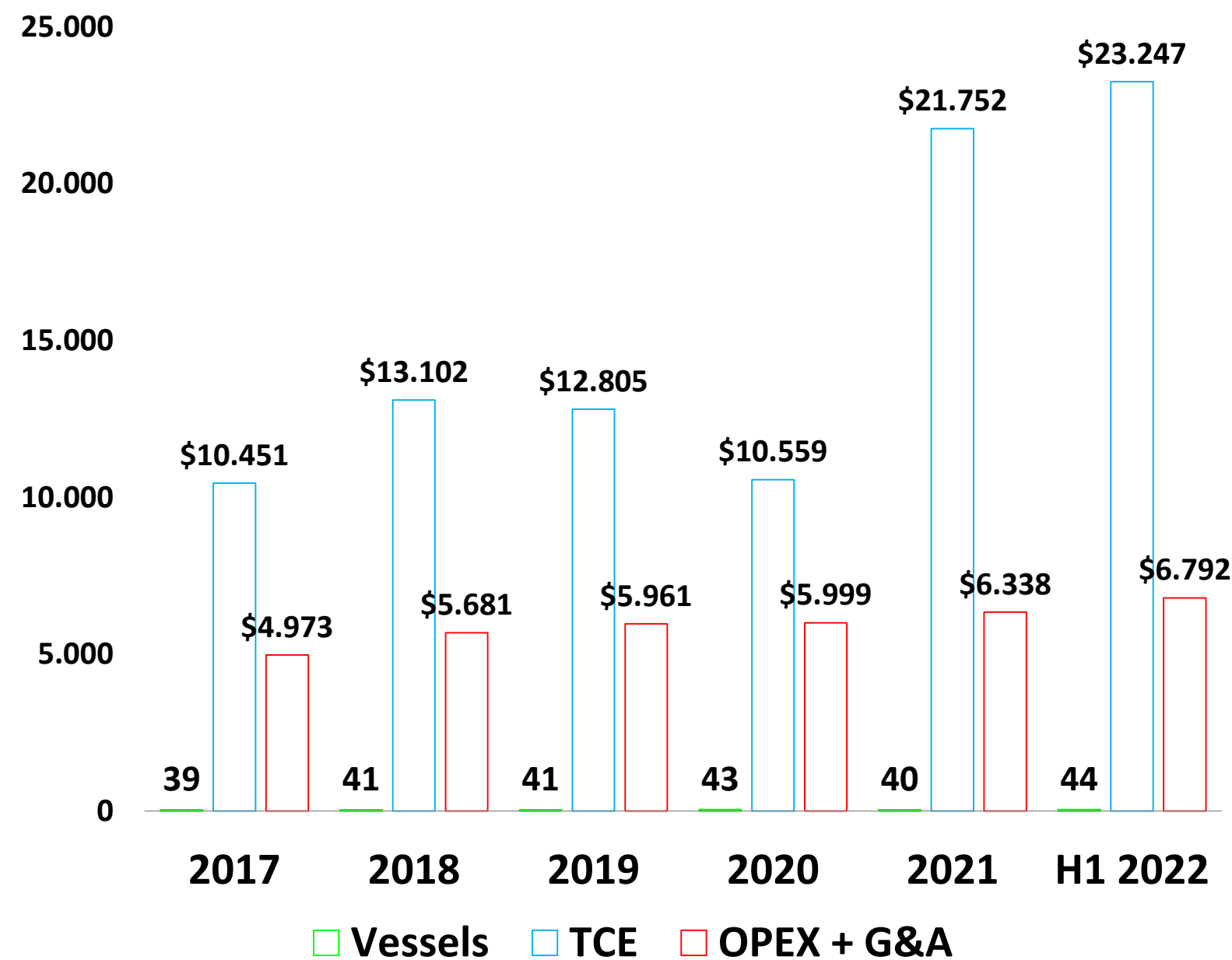
MANAGEMENT OWNS 40% - ALIGNMENT WITH PUBLIC SHAREHOLDERS

OPEX INCLUDE
DRY DOCKING
EXPENSES

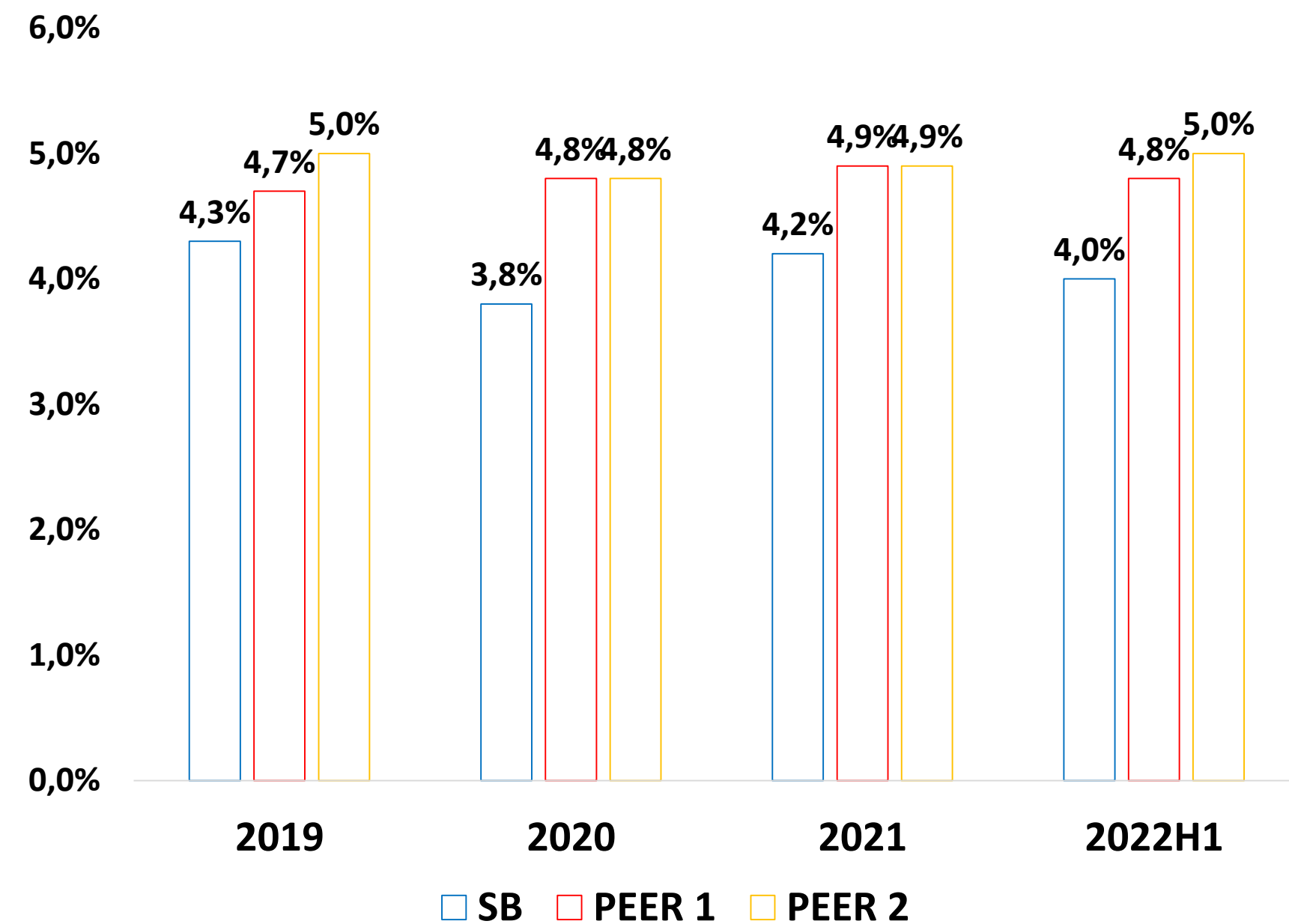
G&A INCLUDES ALL
MANAGEMENT FEES &
ALL COMPANY
ADMINISTRATION FEES

0% MANAGEMENT
COMMISSION ON
CHARTERING

CHARTERING PERFORMANCE- LEAN OPERATIONS



EXAMPLE OF ALIGNMENT – CHARTERING COMMISSIONS

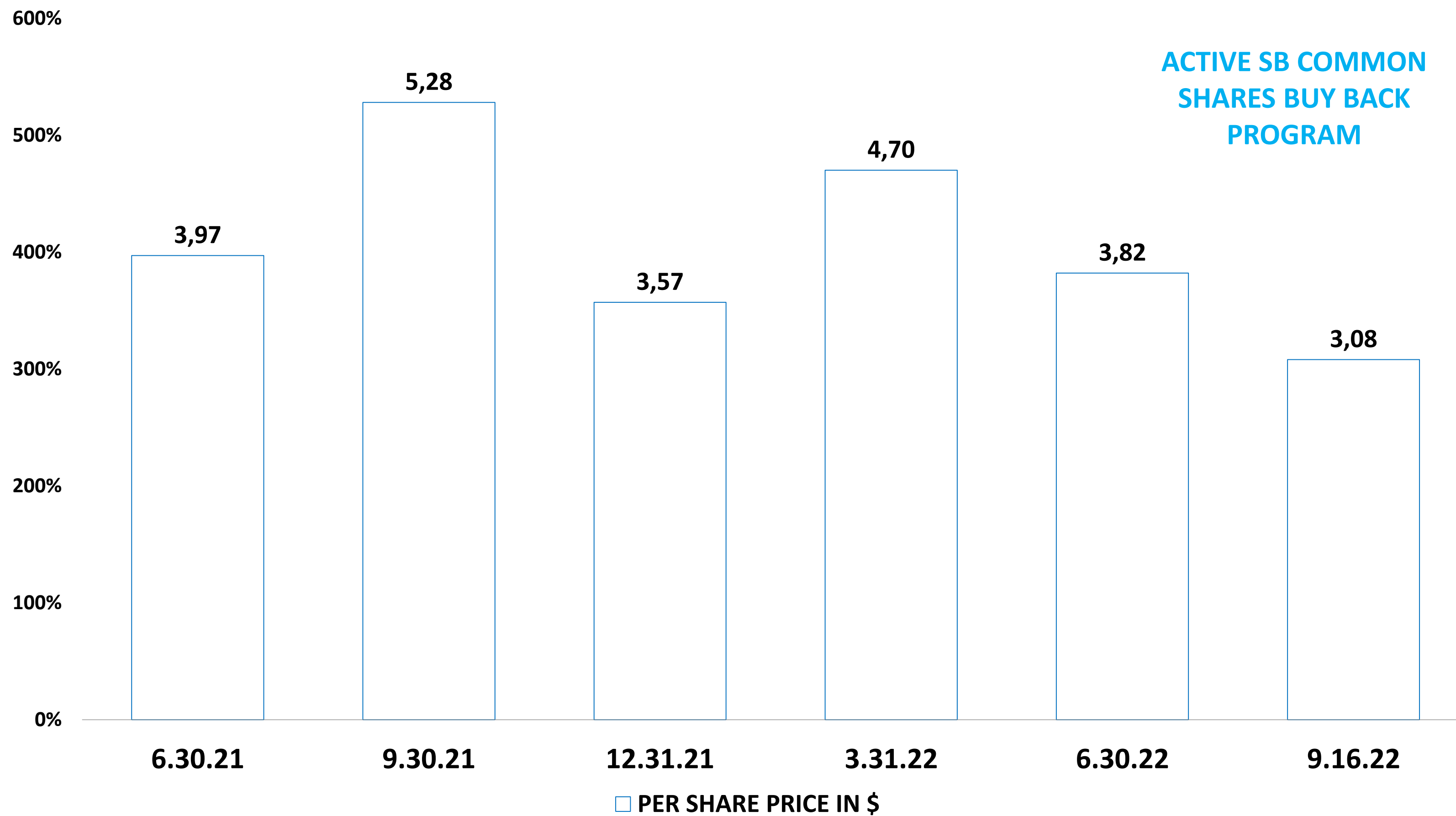


Time charter equivalent rate, or TCE rate, represents our charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by 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. The Company expenses dry-docking and pre-delivery costs as incurred, which costs may vary from period to period. Other shipping companies may defer and amortize dry-docking expense and many do not include dry-docking expenses within vessel operating expenses costs but present these separately.

Average total chartering commission including 3RD party brokers was approximately 4% during 2022; lower than the standard industry average of 5%, as a result of our relations forged over the years with our Managers' counterparts.

SAFE BULKERS SHARE PRICE

ACTIVE SB COMMON
SHARES BUY BACK
PROGRAM



SHARES O/S AS AT: 6.30.21: 119.48 M, 9.30.21: 121.64M, 12.30.21: 121.64M, 3.31.22: 121.66M , 6.30.22:120.66M


SAFEBULKERS



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The Neptune Declaration
on Seafarer Wellbeing and Crew Change



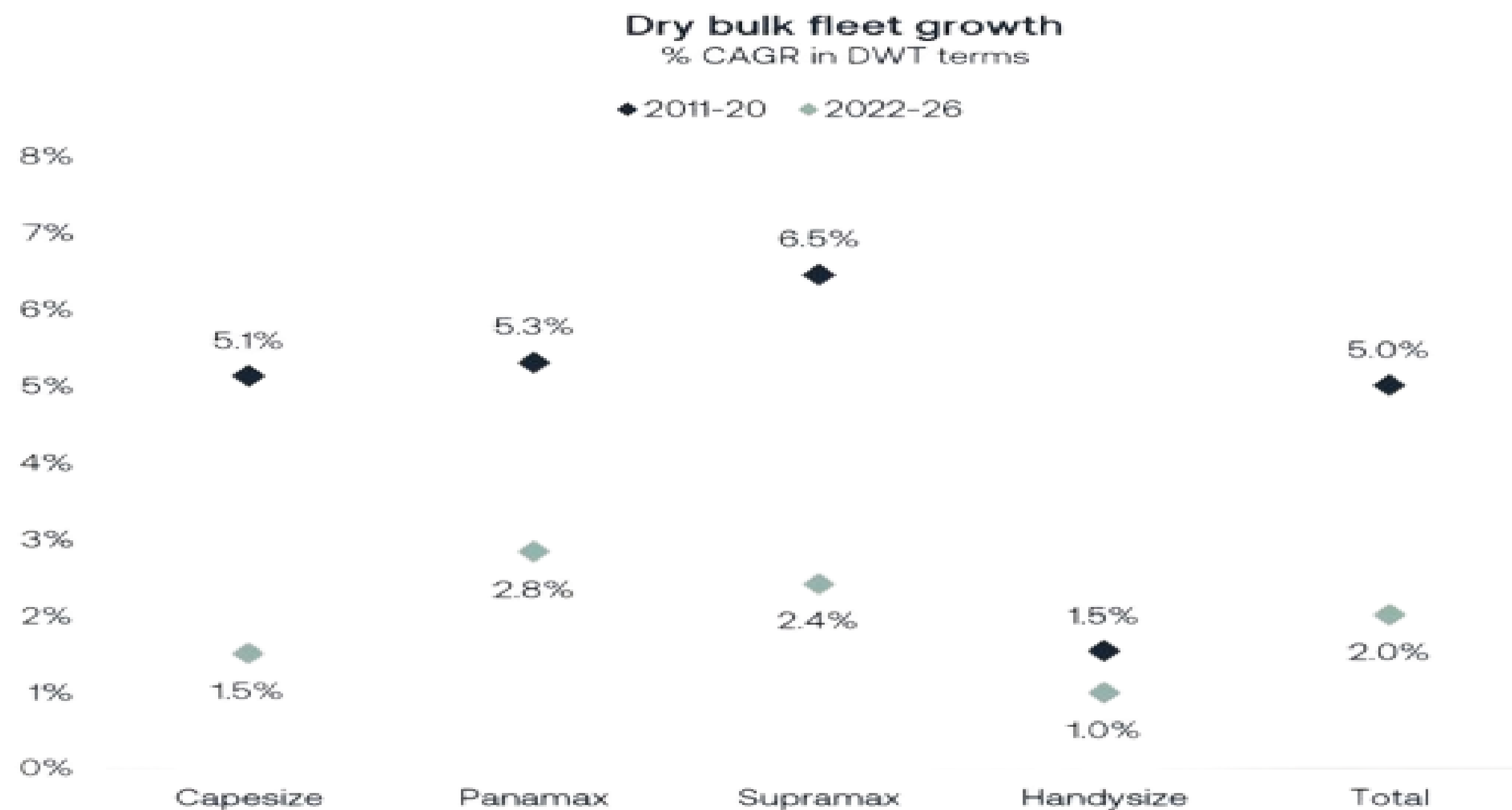
**SUSTAINABLE
DEVELOPMENT
GOALS**

Industry update - Orderbook

Historically low orderbook

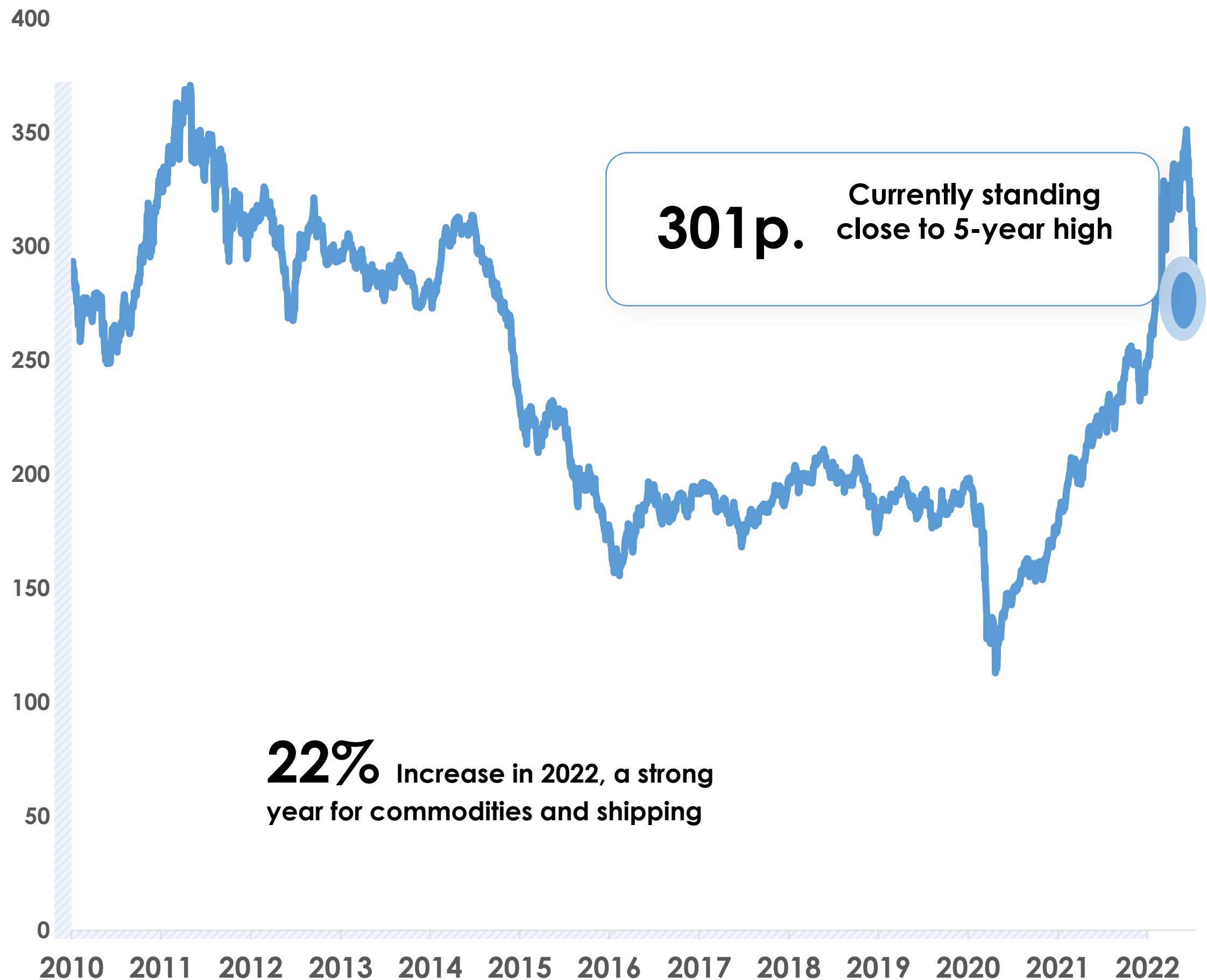
Shipyard building capacity is mainly covered by other sectors' orders containerships and LNG's

Forthcoming environmental emissions regulations block new orders and favor accelerating scrapping



- Global GDP 3.2% in 2022E 2.9% in 2023E
- Global inflation 2022E
6.6% - advanced economies
9.5% emerging & developing economies
- Global dry bulk demand growth
-0.5% in 2022E
ton-miles +0.9% +1.7% in 2023E
- Iron ore exports +3.4% y/y 2023E
Coal +1.6% y/y 2023E
Grains +4.6% y/y 2023E
- China GDP
3.3% 2022E
4.2% in 2023E
- Turmoil in real estate sector, post-lockdown rebound continues iron ore, coal and crude inventories depleted
- India GDP
7.4% 2022E
6.1% for 2023E
- EU embargo on Russia:
coal shipments in Aug 2022
oil in Dec 2022
oil products in Feb 2023
impact on trading routes & European Climate Law target

CRB Commodity Index



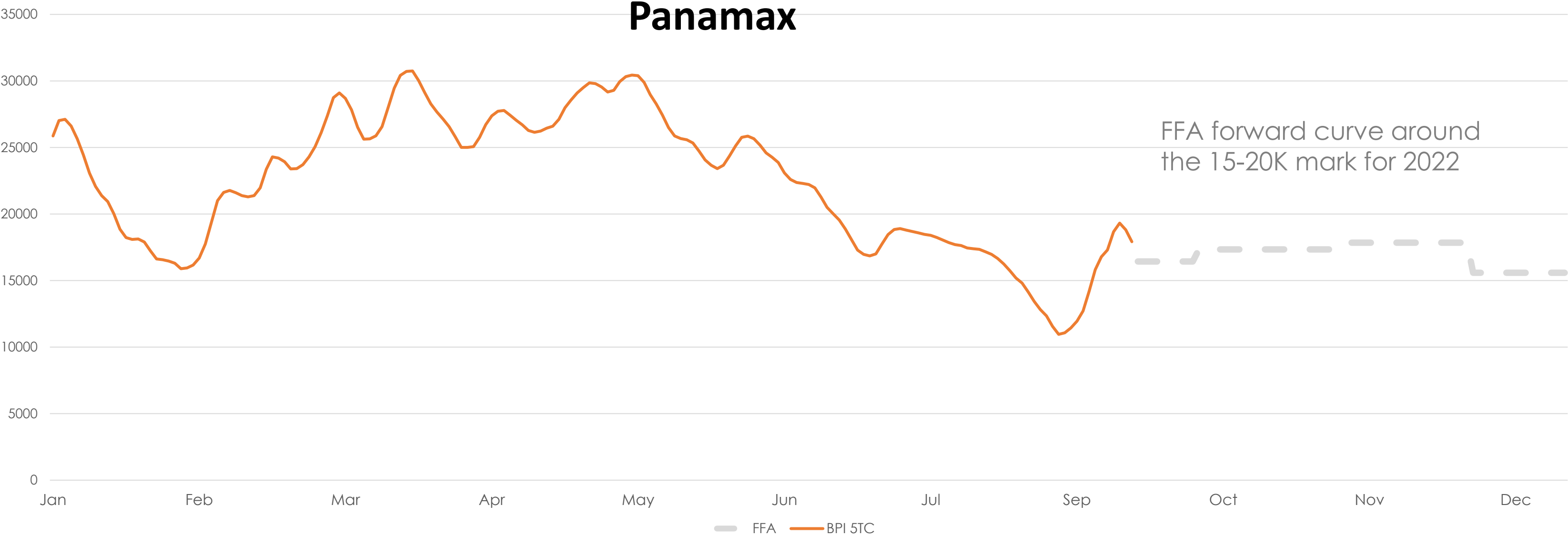
Thomson Reuters/Core Commodity CRB Index is calculated using arithmetic average of commodity futures prices with monthly rebalancing. The index consists of 19 commodities: Aluminum, Cocoa, Coffee, Copper, Corn, Cotton, Crude Oil, Gold, Heating Oil, Lean Hogs, Live Cattle, Natural Gas, Nickel, Orange 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%.

Source: Clarksons, Chinese National Bureau of statistics (NBS), IHS Markit, IMF JULY 2022 World economic outlook

Capesize



Panamax



Industry update – upcoming environmental regulations

EEXI-CII IMO GHG Scheme – Application on 1st January 2023

The Attained annual operational CII is compared to the Required annual operational CII for the purpose of assigning a rating of A, B, C, D or E, depending on the operational profile of the vessel and its performance level. A ship rated as D for 3 consecutive years or as E for one year, will have to submit a detailed Action Plan. 35% dry-bulk fleet is scrapping candidates as ~15% have a E rating ~20% have a D rating.

$$\frac{\text{Annual } CO_2 \text{ emissions}}{\text{Deadweight} \times \text{Distance sailed}} = \frac{\sum_j FC_j \times C_{Fj}}{DWT \times D} = \frac{g_{CO_2}}{DWT \text{ mile}}$$

EU Emission Trading System (EU ETS) – Application on 1st January 2024

The EU ETS regulation taxes the generated CO₂-tonnes emitted. For voyages within EU 100% of taxation is payable, while for inward outward voyages to/from EU, 50% of taxation is payable. Currently the cost of CO₂ emissions per ton stands at 100 euros.

- **INCREASED SCRAPPING FOR ‘E’ AND ‘D’ IMO GHG RATING VESSELS**
- **INCREASED ENVIRONMENTAL COMPLIANCE COSTS**
- **ALTERNATIVE FUELS UNCERTAINTIES AFFECTING NEWBUILD ORDER DECISION MAKING**

- Geopolitical tensions and economic uncertainties develop create challenges and opportunities



- SB fundamentals – leverage, liquidity, balance sheet, contracted revenues offer financial flexibility to pursue opportunities

- Environmental transition will challenge operational performance of global fleet



- SB among the few companies with 11 most efficient newbuilds by Jan. 2025

- Ageing dry bulk fleet and unprecedented supply dynamics

- SB with an efficient Japanese built fleet and an environmental upgrade program

- Energy Pricing uncertainties



- SB 18 scrubber fitted vessels plus +5 new scrubbers on order creating capacity for additional revenues on fuel price differential

MEANINGFUL DIVIDEND

ACTIVE BUY BACK PROGRAM

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