



COMPANY PRESENTATION

CAPITAL LINK WEBINAR SERIES

JANUARY 2023



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.

Management Team

Polys Hajioannou
Chairman and CEO



Dr. Loukas Barmparis
President



Konstantinos Adamopoulos
Chief Financial Officer



Ioannis Foteinos
Chief Operating Officer



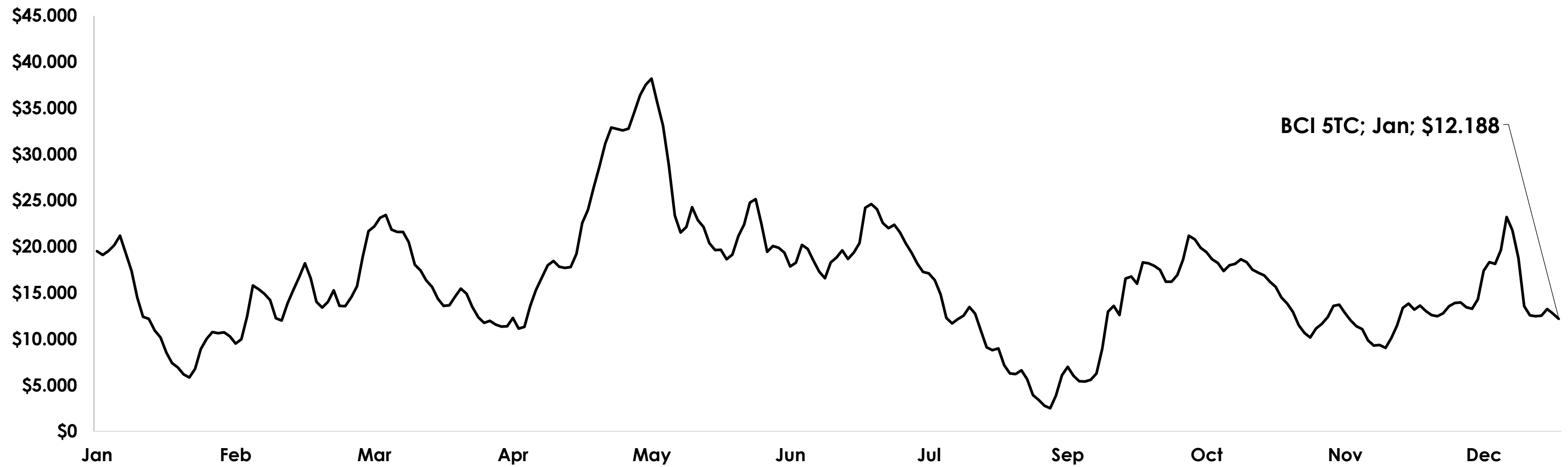
- 1. Market update**
- 2. Investment highlights**
- 3. Environmental Social Governance (ESG)**

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

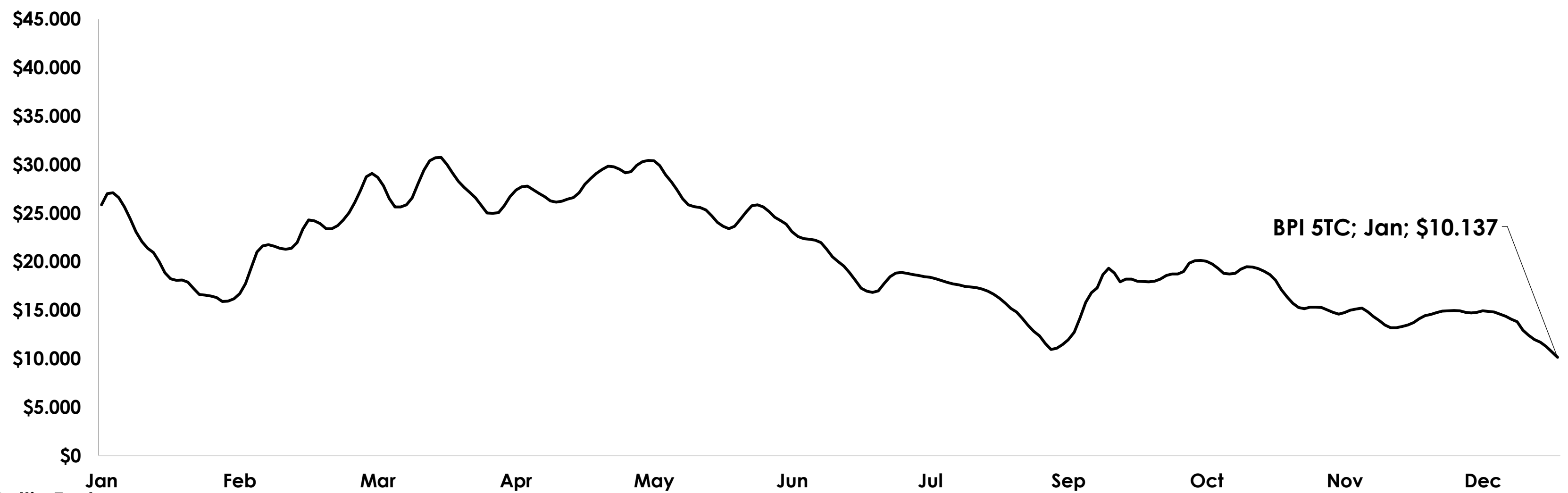


Market performance

BCI 5TC



BPI 5TC



CRB Commodity Index

295p. Currently standing at a 5-year high



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%.

- **GDP 2023E World Bank Jan-23 projection: 1.7%**
down from 2.7% estimation by IMF last October.
- **Global inflation 2023E IMF Oct-22 projection: 6.5%**
- **Synchronous monetary policy tightening – interest rate increases**
- **Disruptions of Ukraine war**
- **Global dry bulk demand 2023E growth: +1.1%**
- **Growth in Ton-miles: +1.5%**
- **Highest expected increase in grains 3% and coal 2%.**
- **China GDP World Bank Jan-23 projection: 4.3%**
- **Termination of zero Covid policy, depleted inventories (bulk imports down ~7%YoY YTD), postponed cap on steel emissions to 2030, demand for coal, demand for grain and animal feed, efforts to tackle real estate problems with \$150bn stimulus to support demand in the dry-bulk sector.**
- **India GDP 2023E IMF projection: 6.1%**
down from 6.8% previous estimation
- **EU embargo on Russia: coal Aug 2022 - oil Dec 2022 - oil products Feb 2023, impact on trading routes & European Climate targets**

Global uncertainty and monetary squeeze reflect challenges on global trade

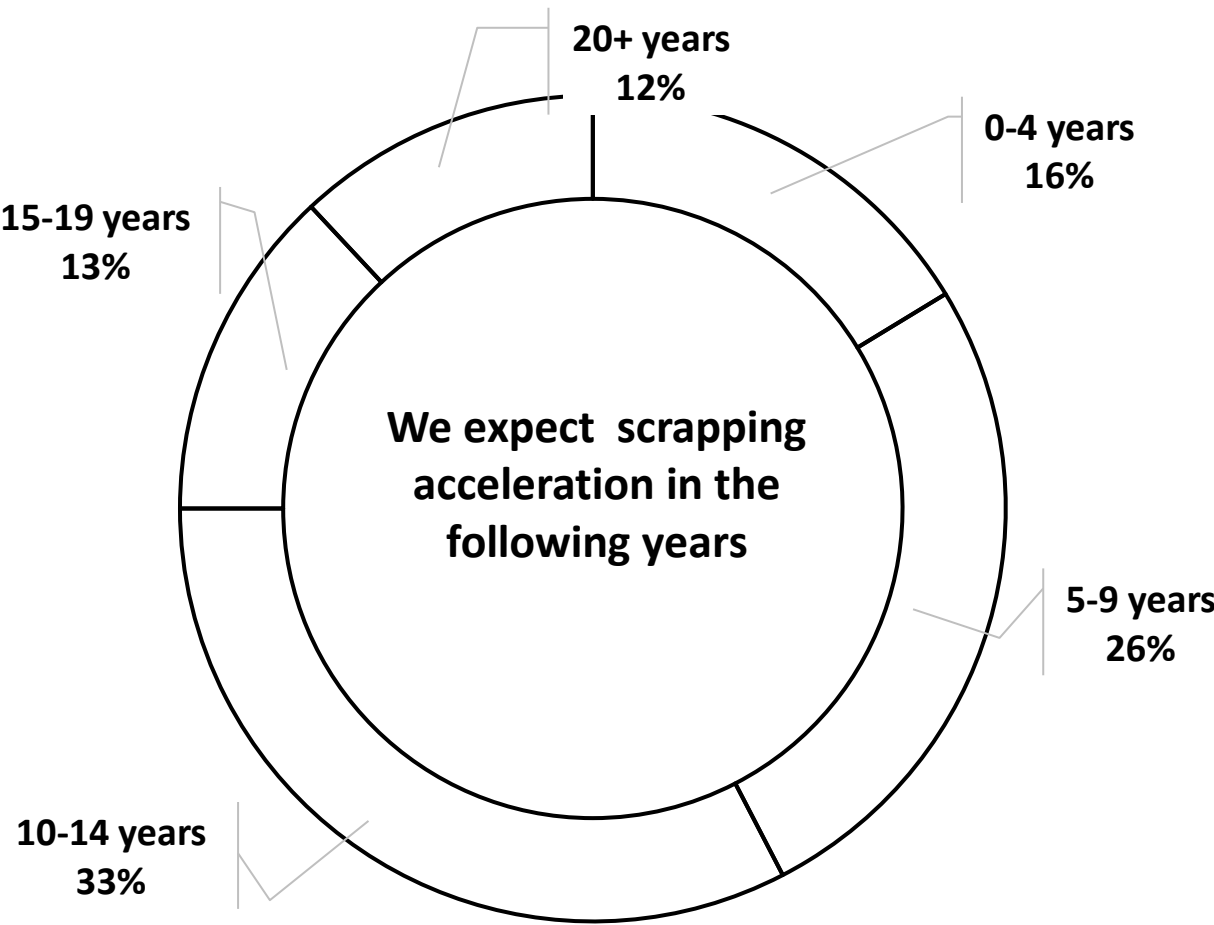
Supply side – Ageing - Orderbook - Fleet mix

Historically low orderbook

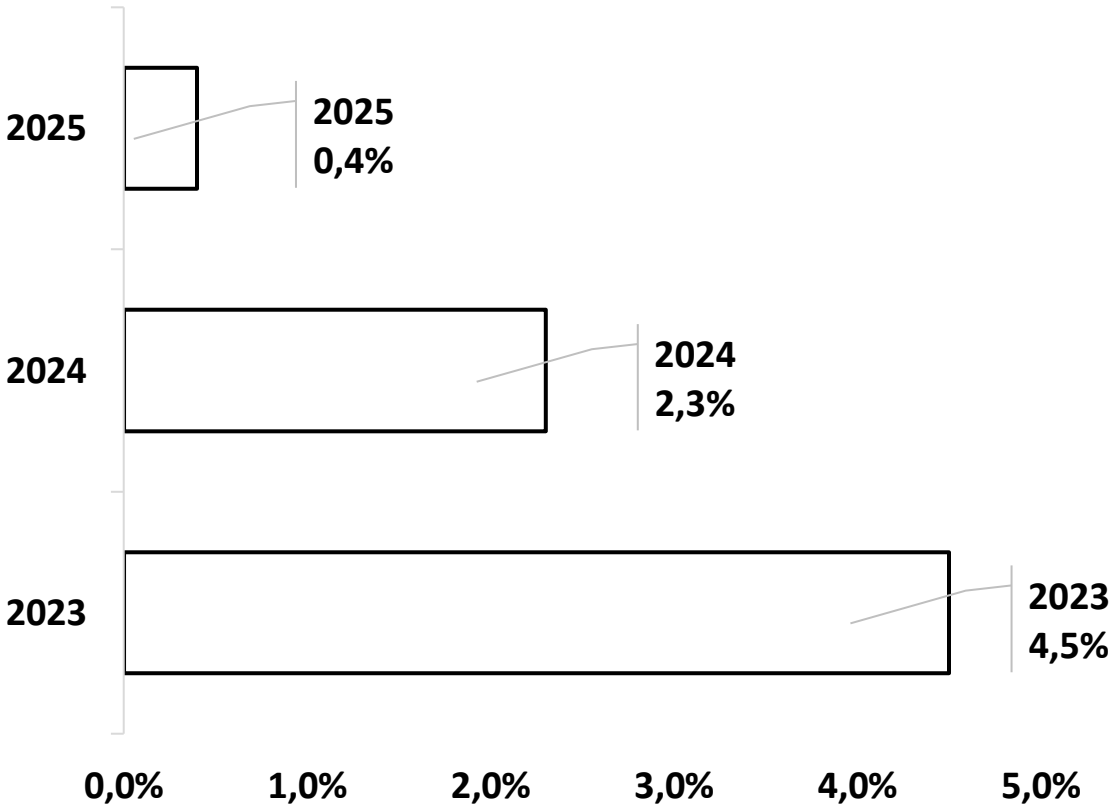
Shipyard building capacity is mainly covered by other sectors’ orders containerships and LNG’s

Forthcoming environmental emissions regulations block new orders and favor accelerating scrapping

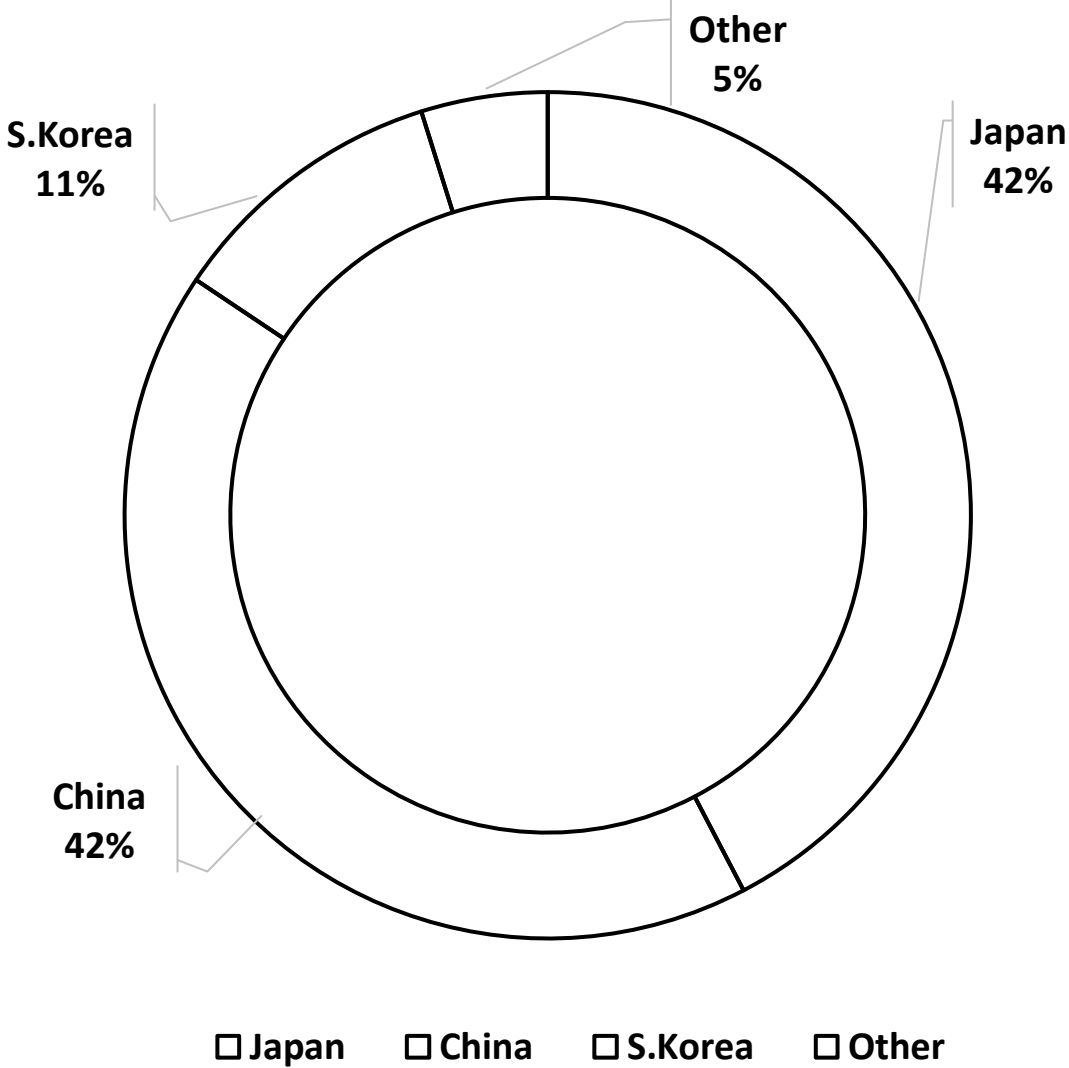
PANAMAX AGEING



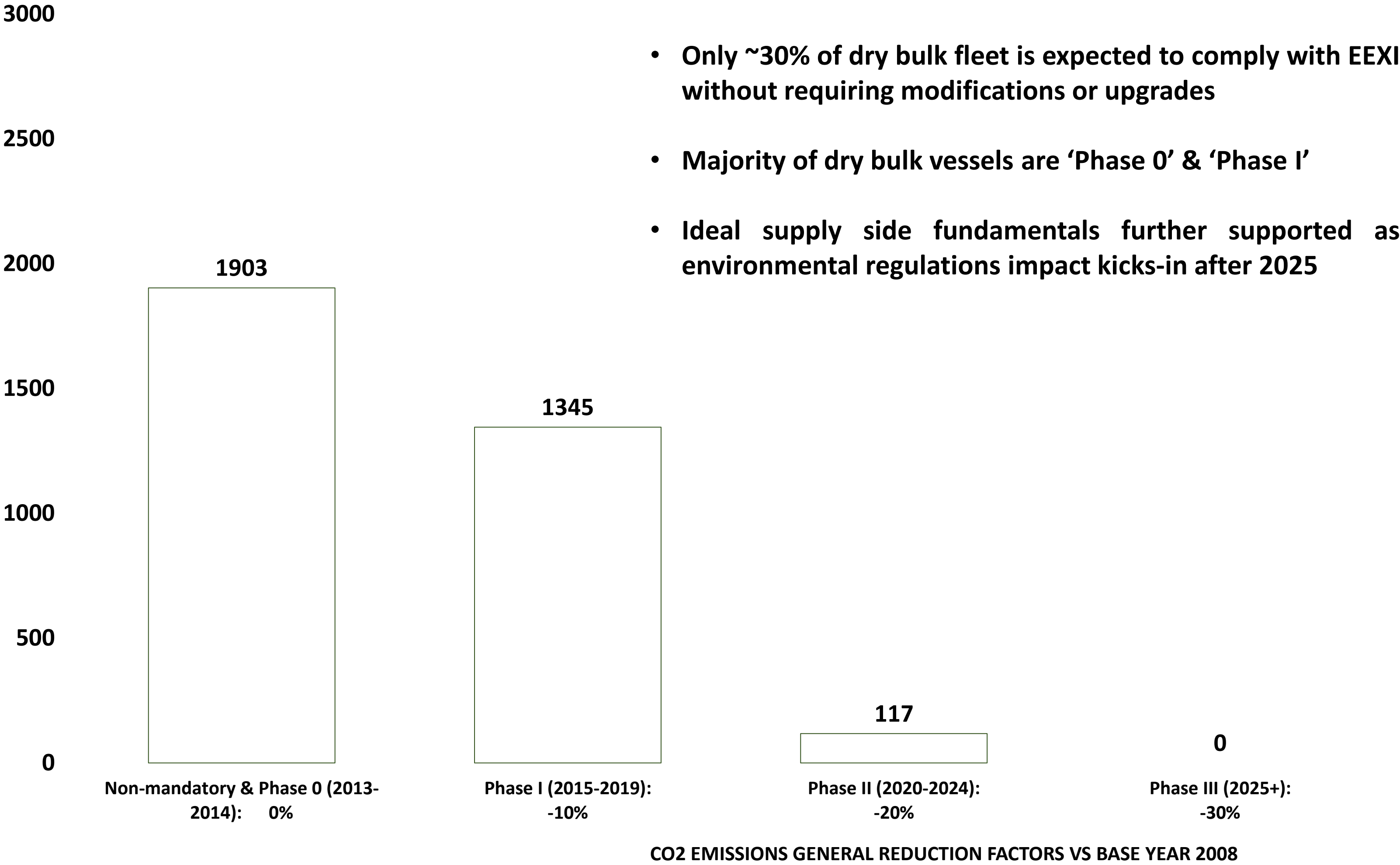
PANAMAX ORDERBOOK AS % OF EXISTING FLEET



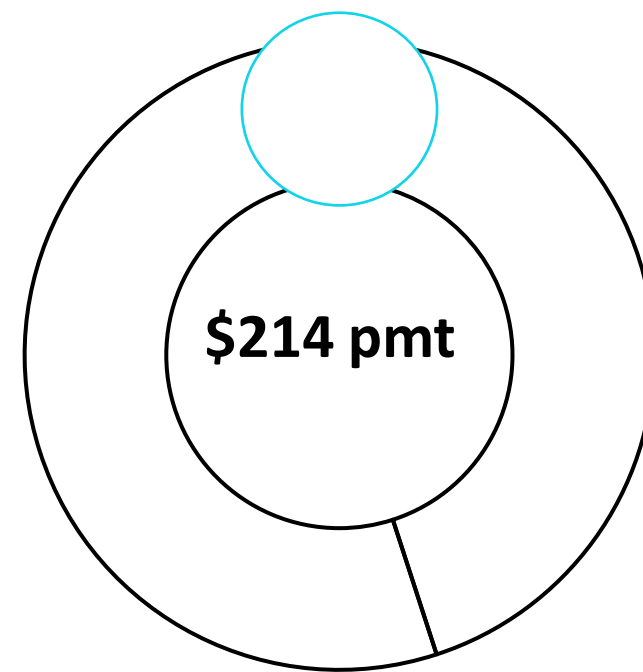
GLOBAL FLEET MIX



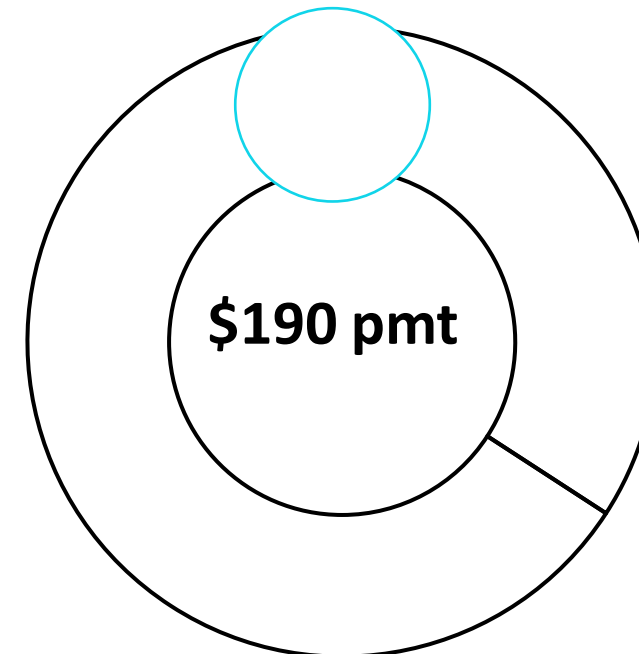
Global Dry Bulk Fleet Phase Profile



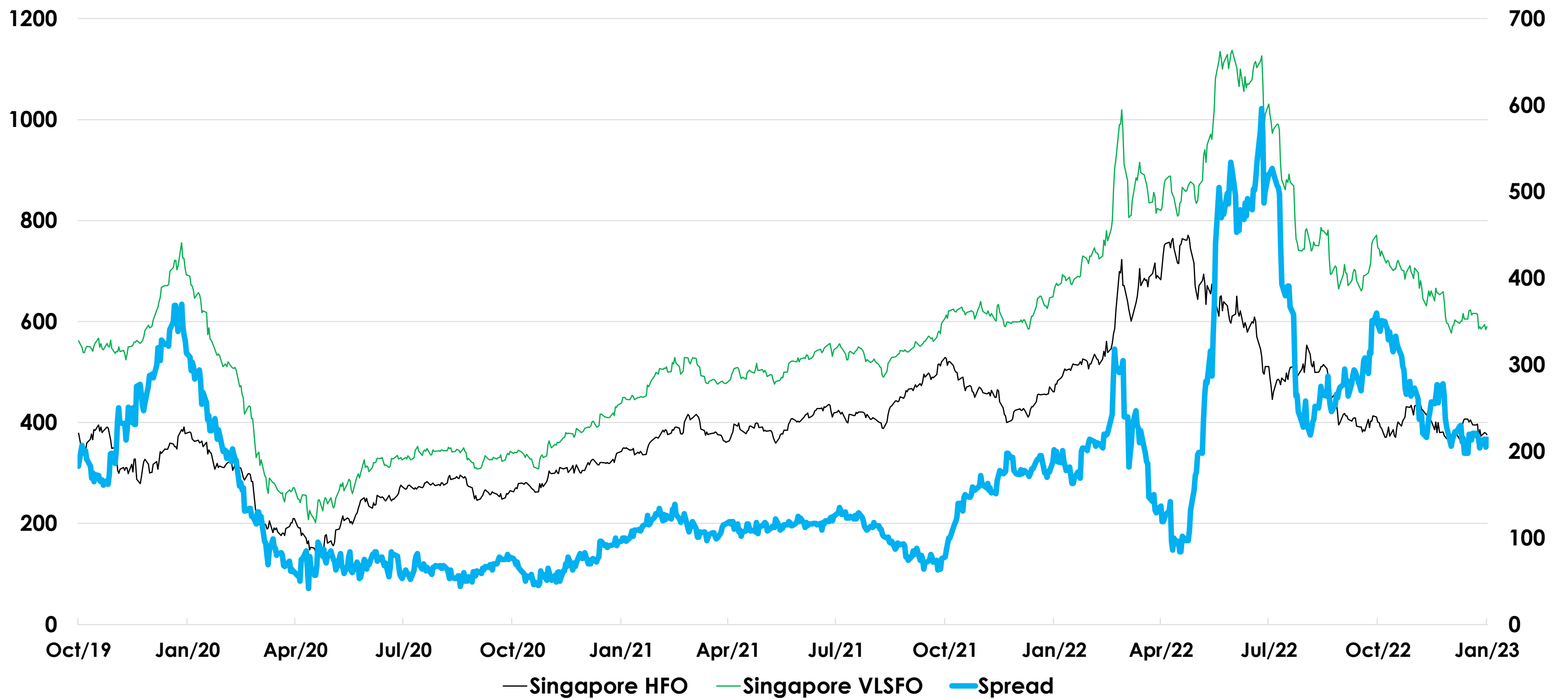
Vessel fuels



Spot spread
VLSFO - HFO



Cal 2023



Market takeaways

Increased industry wide volatility driven by geopolitical disruptions and tight monetary policies

Weak demand ahead of global growth concerns

Ageing fleet and low orderbook may prolong upcycle, potentially currently on early stages of demand recovery

ESG framework & Paris agreement adherence becomes increasingly important in shipping

Supply demand equilibrium is disrupted by uncertainty in environmental regulations causing market inefficiencies

Demand for technological efficiency creates opportunities for those who have invested in Phase 3 vessels and are willing to invest in new technologies

New environmental regulations will favor fleets with more efficient Japanese vessels and vessels delivered after 2014

Expansion of ECA zones and increased fuel price differential will favor vessels equipped with scrubbers

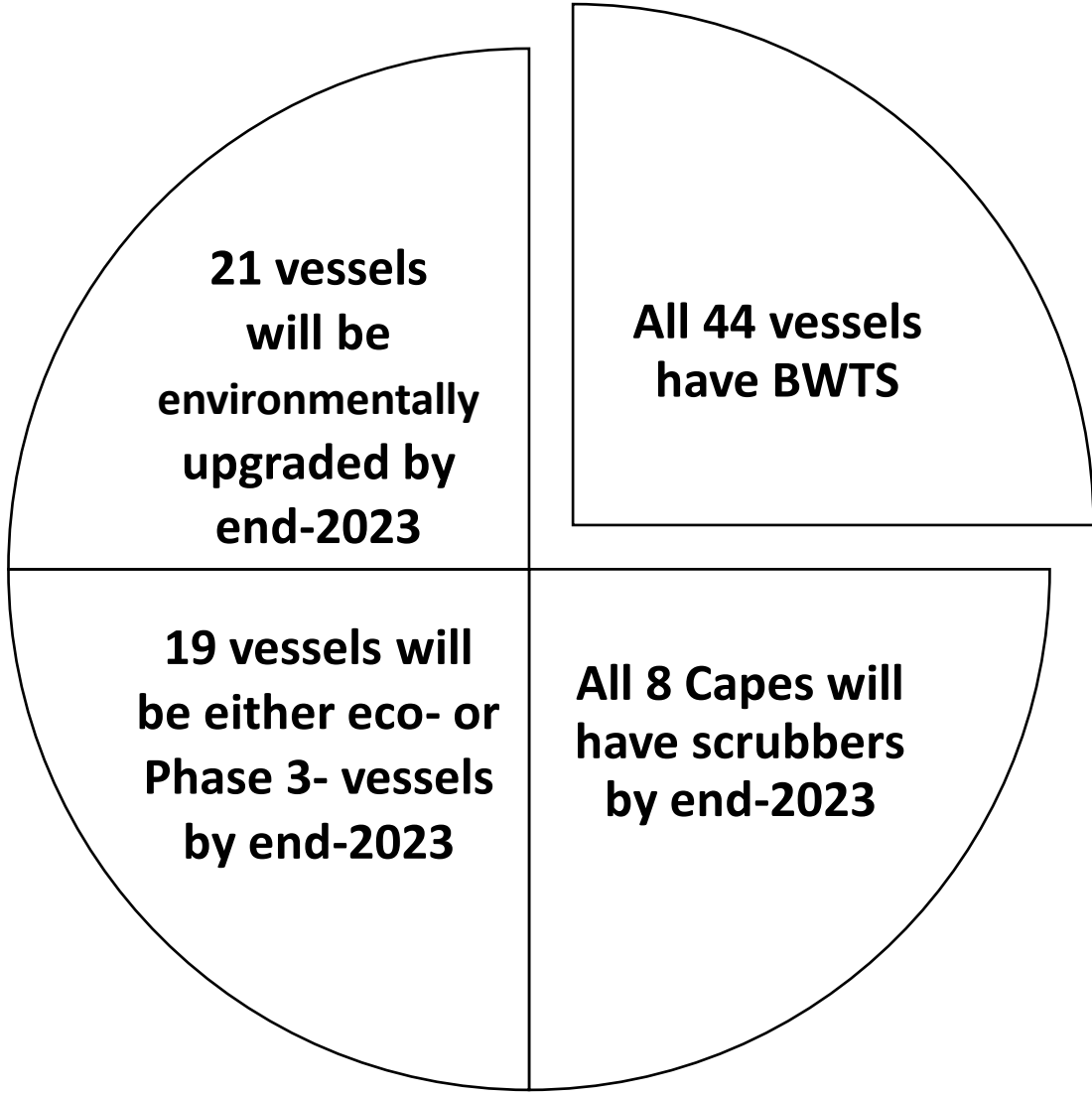
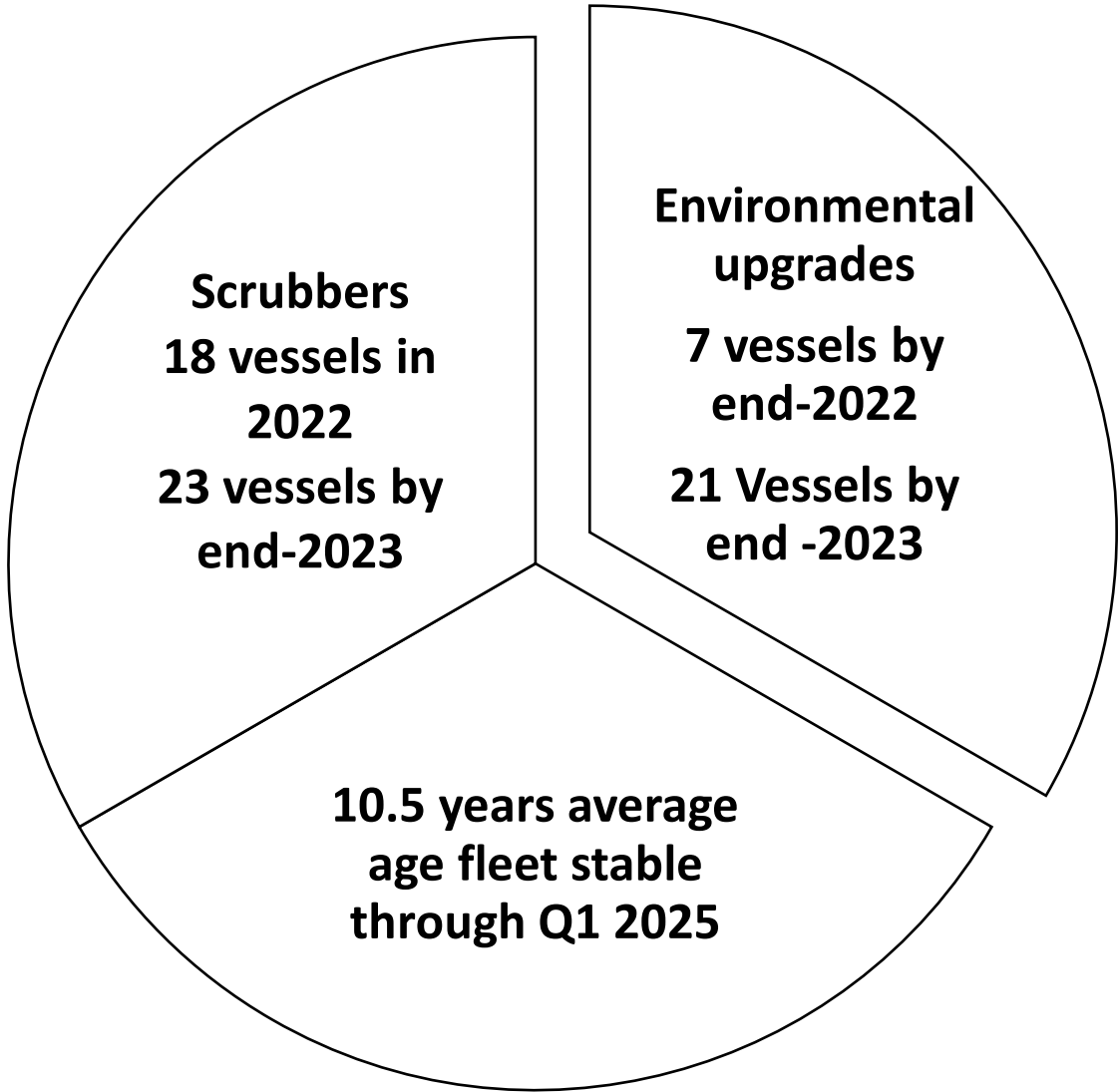
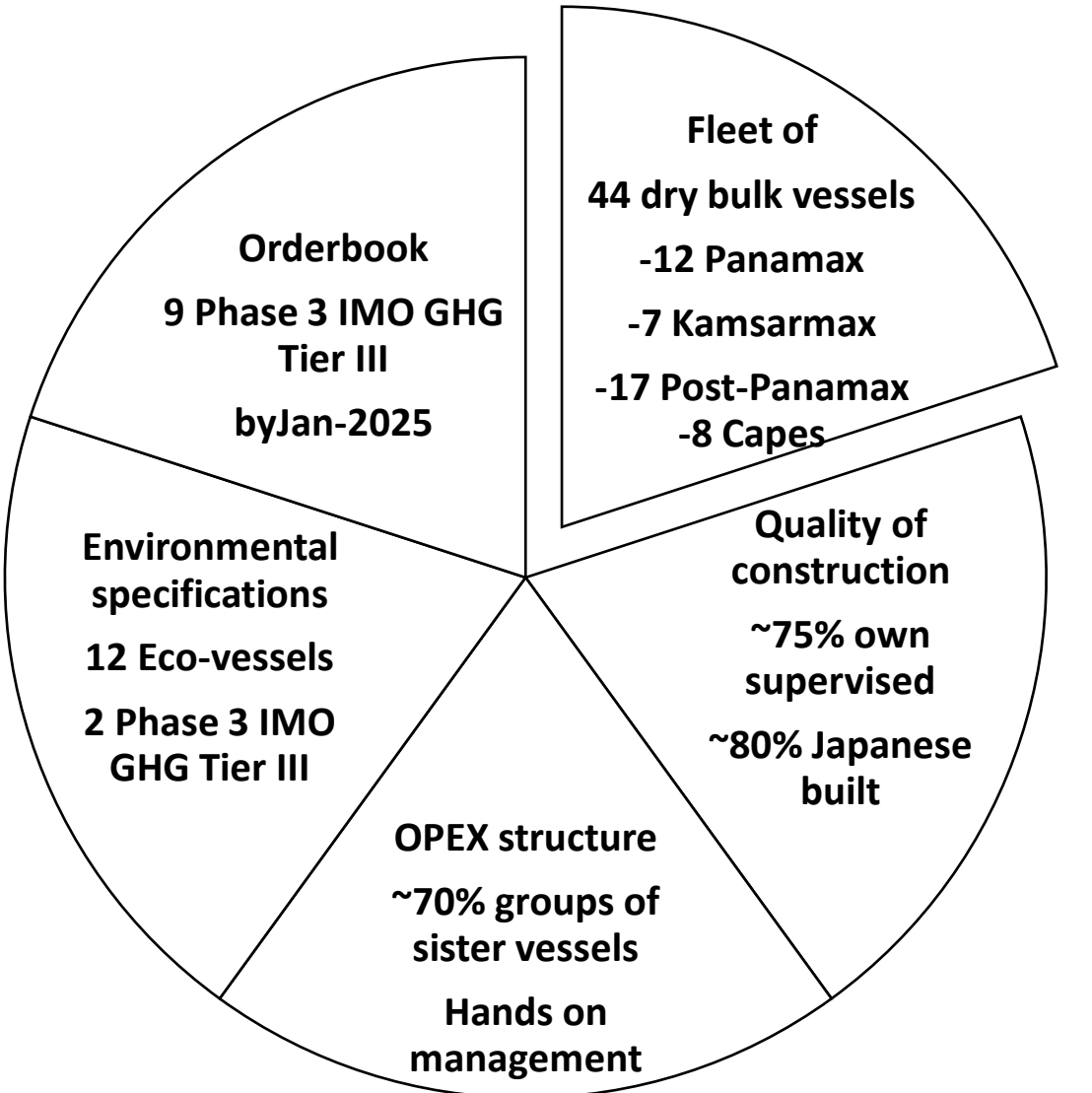
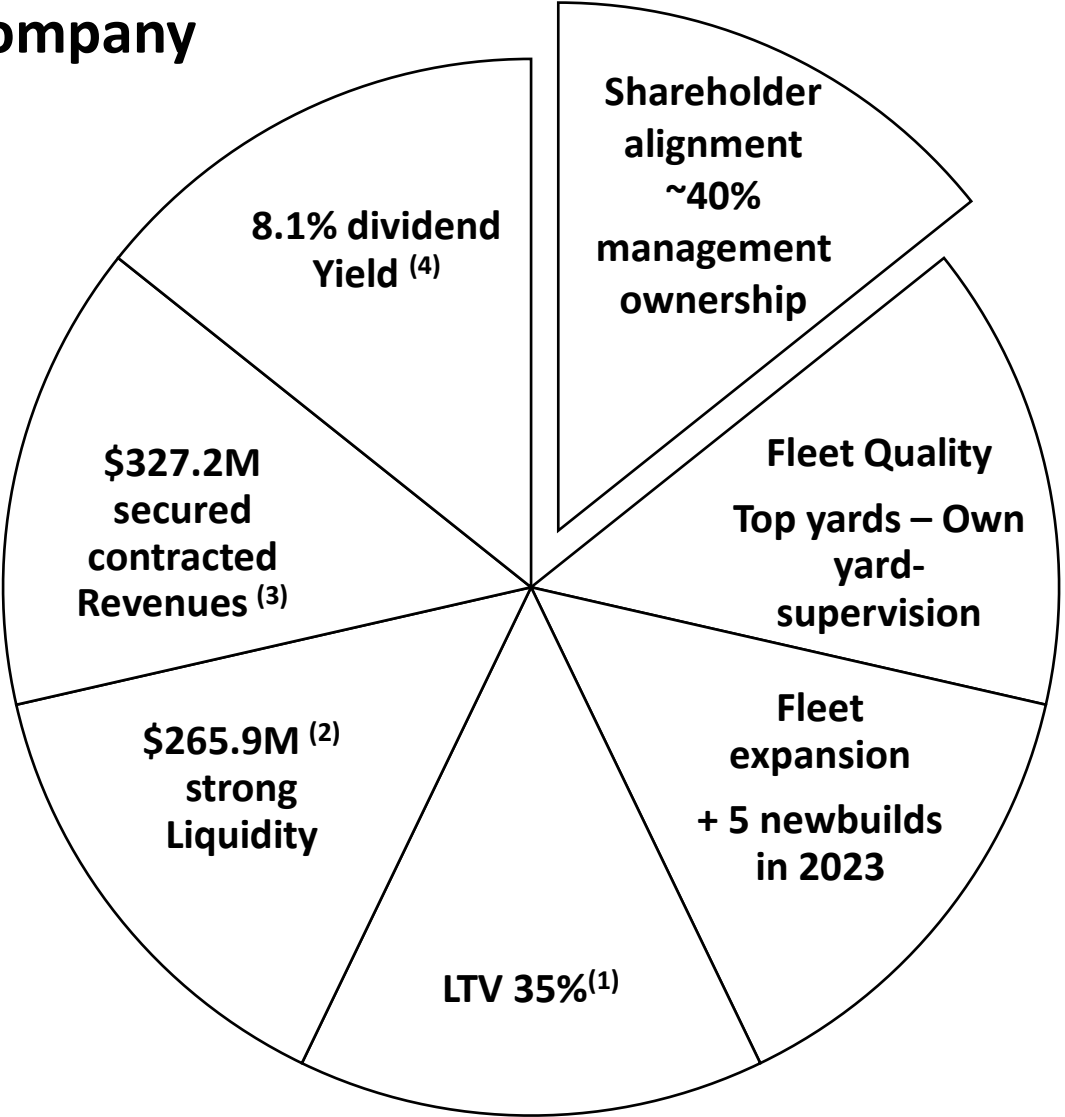
IMO GHG targets and transition towards green energy may limit vessel supply and lead to two tier market with differential in asset valuations and earnings capacity

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



SB at a glance

Safe Bulkers Inc. (NYSE:SB)
U.S. listed dry bulk company
since 2008



1. As of September 30, 2022. 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.

2. As of September 30, 2022. Liquidity and capital resources of \$265.9 million consists of \$121.7 million in cash, cash equivalents, bank time deposits and restricted cash and \$144.3 million in undrawn borrowing capacity available under existing revolving reducing credit facilities.

3. As of September 30, 2022. We had contracted revenue of approximately \$327.2 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the scrubber benefit, of which \$171.0 million or 52% is contracted revenue related to period time charters of our Capesize class vessels.

4. Based on annualized dividend of \$0.20 per common share divided by common stock price of \$2.47 per share as of September 30, 2022.

SB at a glance

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since 2008



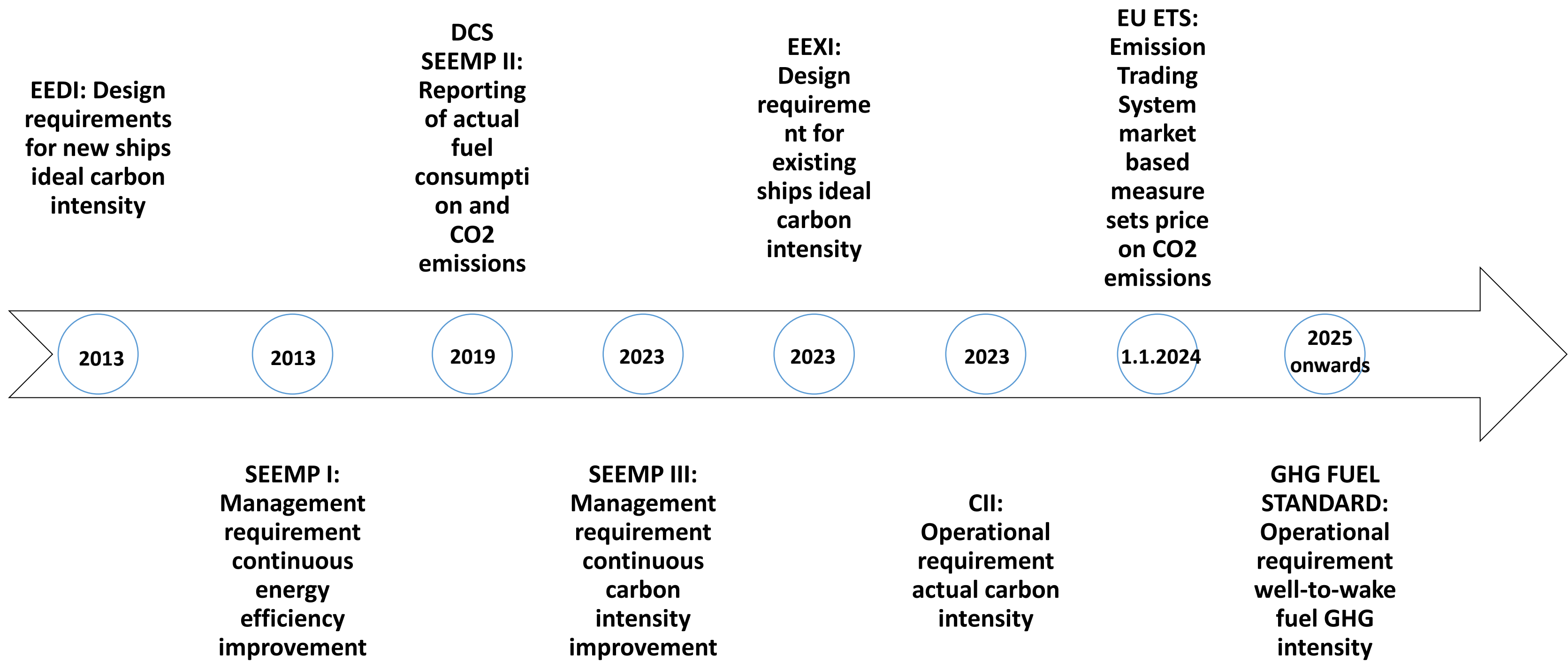
Consistent cooperation with
established performing
charterers
and/or their subsidiaries

Cautious monitoring of
current market
conditions

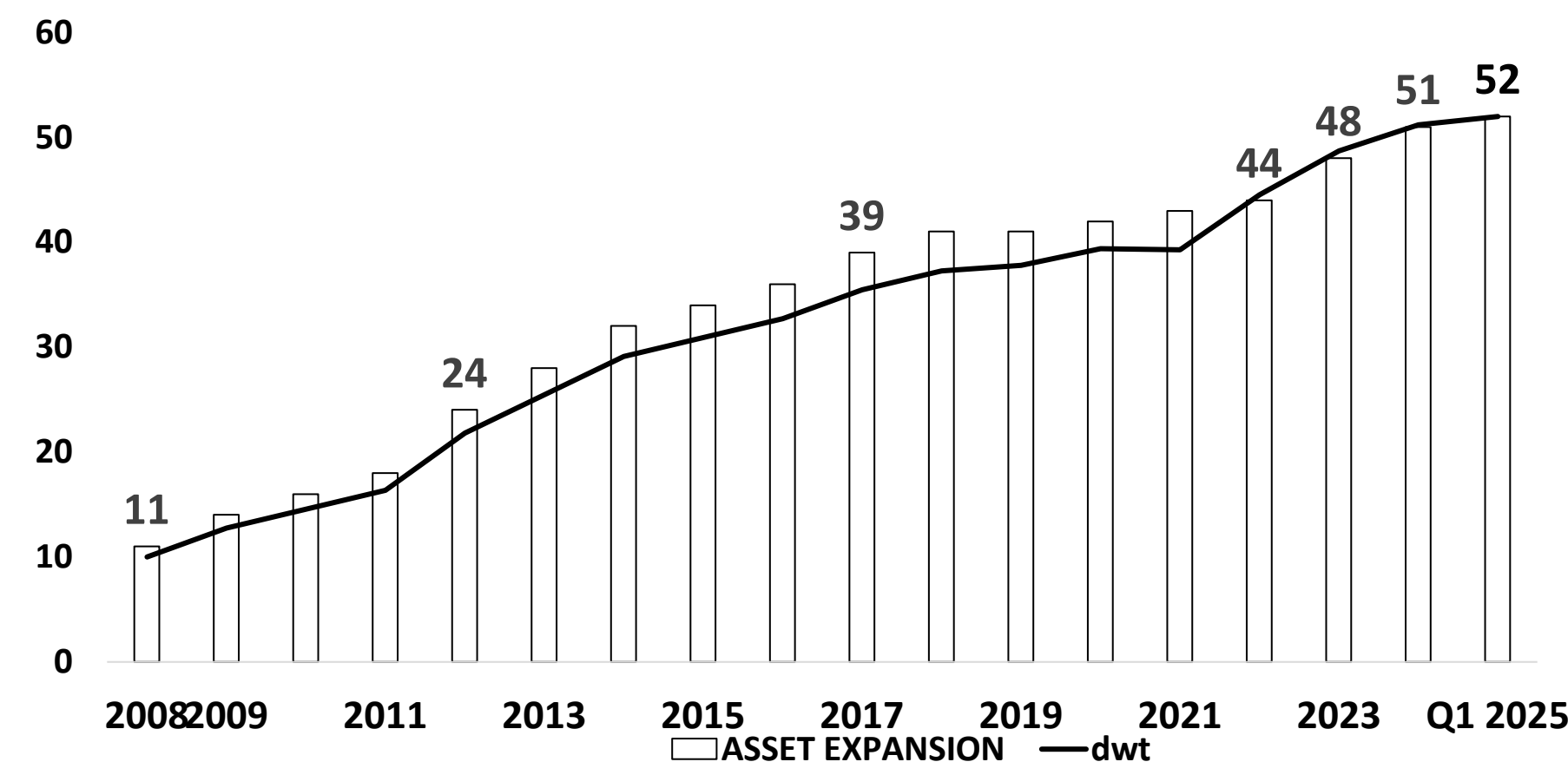
Secured
Employment with
A-Class
counterparties with
a mix of spot, index
and long-term
charters

Diversified blue-
chip
customer base
enjoying market
reputation

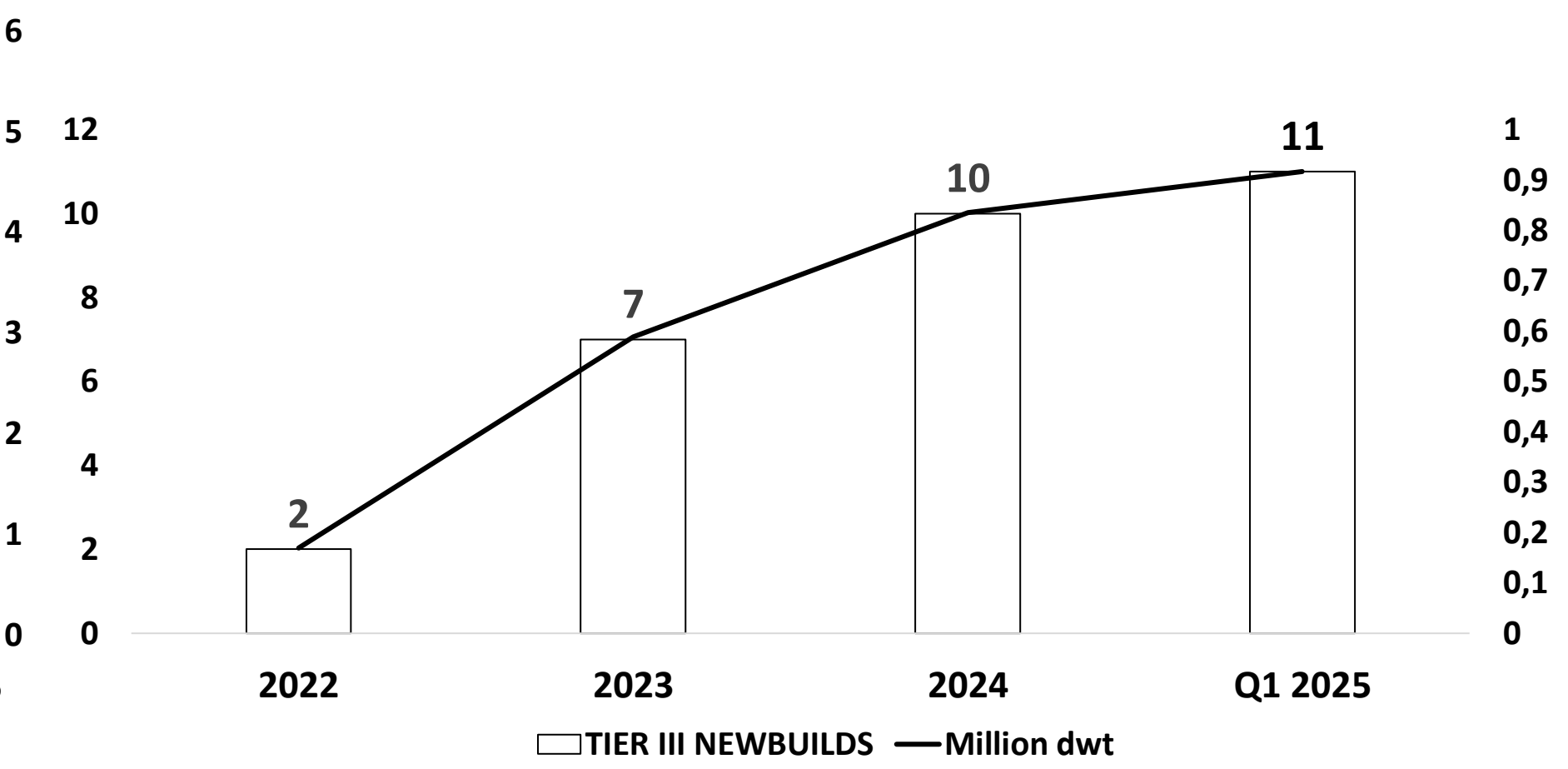
Environmental regulations - Fleet expansion



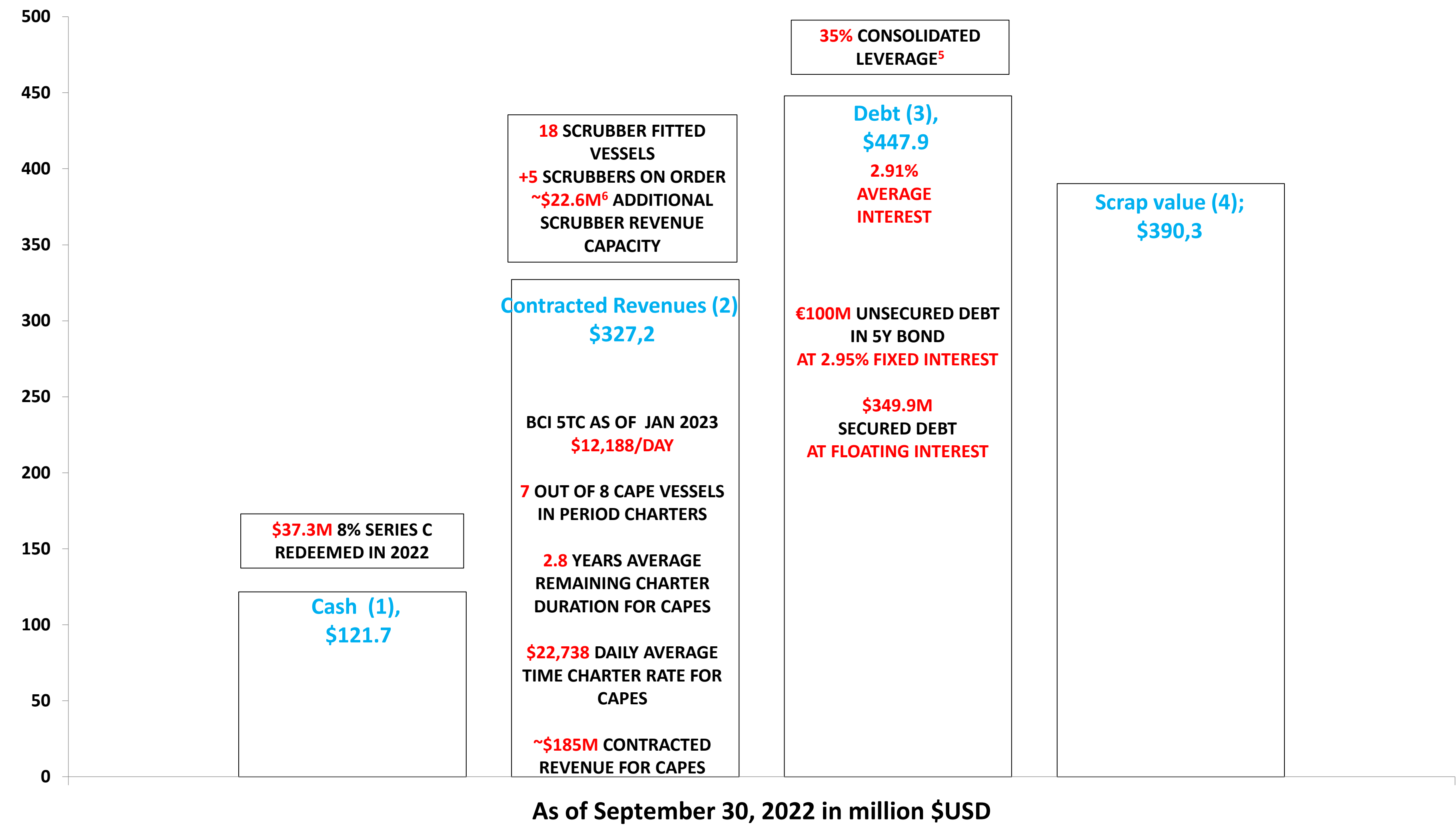
FLEET EXPANSION



EXTENSIVE NEWBUILDS PROGRAM
11 EDI-PHASE 3 – NOx TIER III NEWBUILS



Visibility of cash flows – Low leverage



1. **Cash:** As of September 30, 2022, we had \$121.7 million in cash, cash equivalents, bank time deposits and restricted cash.

2. **Contracted Revenues:** As of September 30, 2022, contracted revenue of approximately \$327.2 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the scrubber benefit.

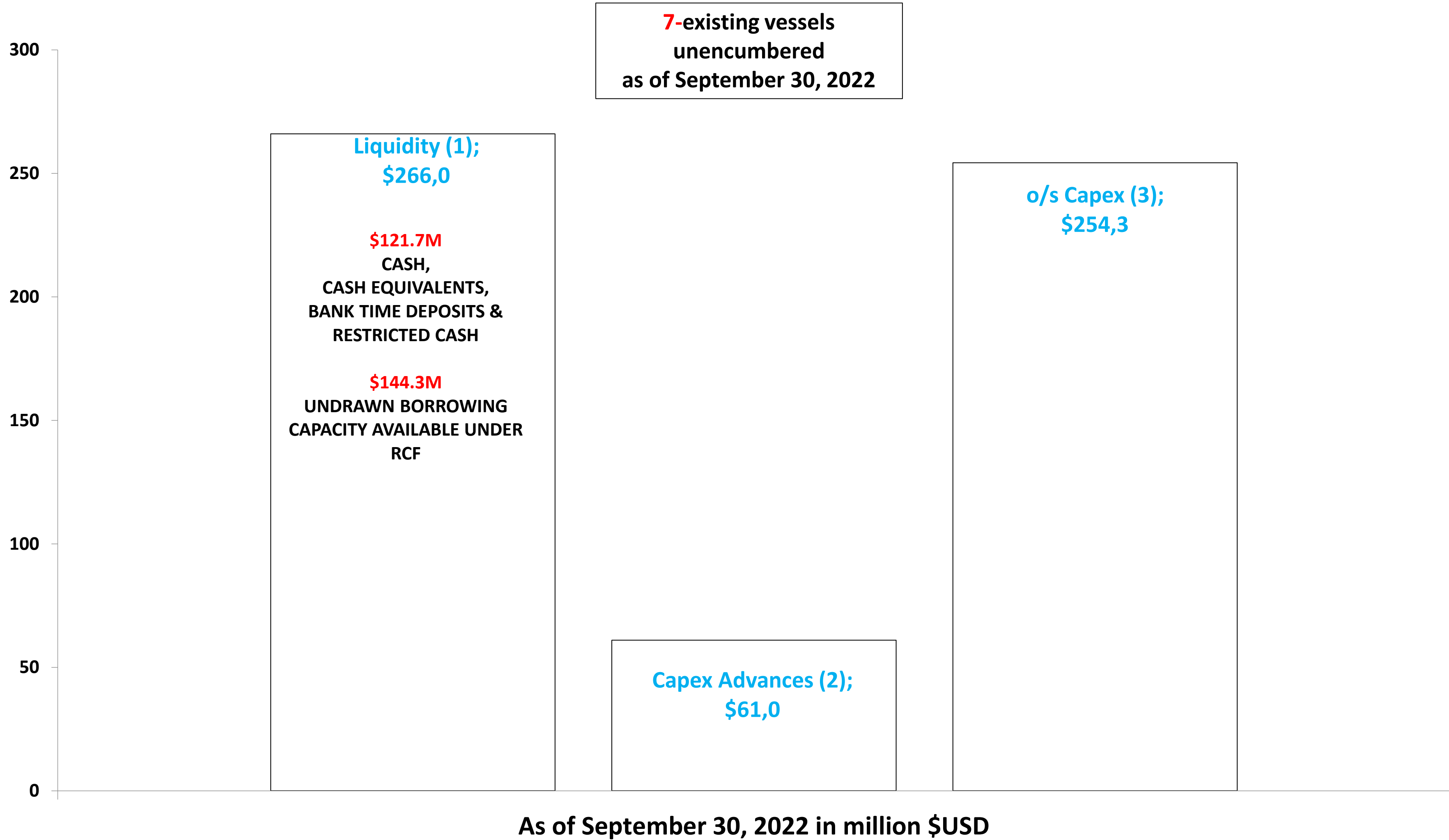
3. **Debt:** As of September 30, 2022, had \$447.9 million of outstanding consolidated debt, including the unsecured bond issued in February 2022, before deferred financing costs .

4. **Scrap value:** As of September 30, 2022, we had a fleet scrap value of \$390.3 million, calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of \$577/lwt ton (Clarksons data), on September 30, 2022.

5. **Consolidated leverage:** As of September 30, 2022, 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.

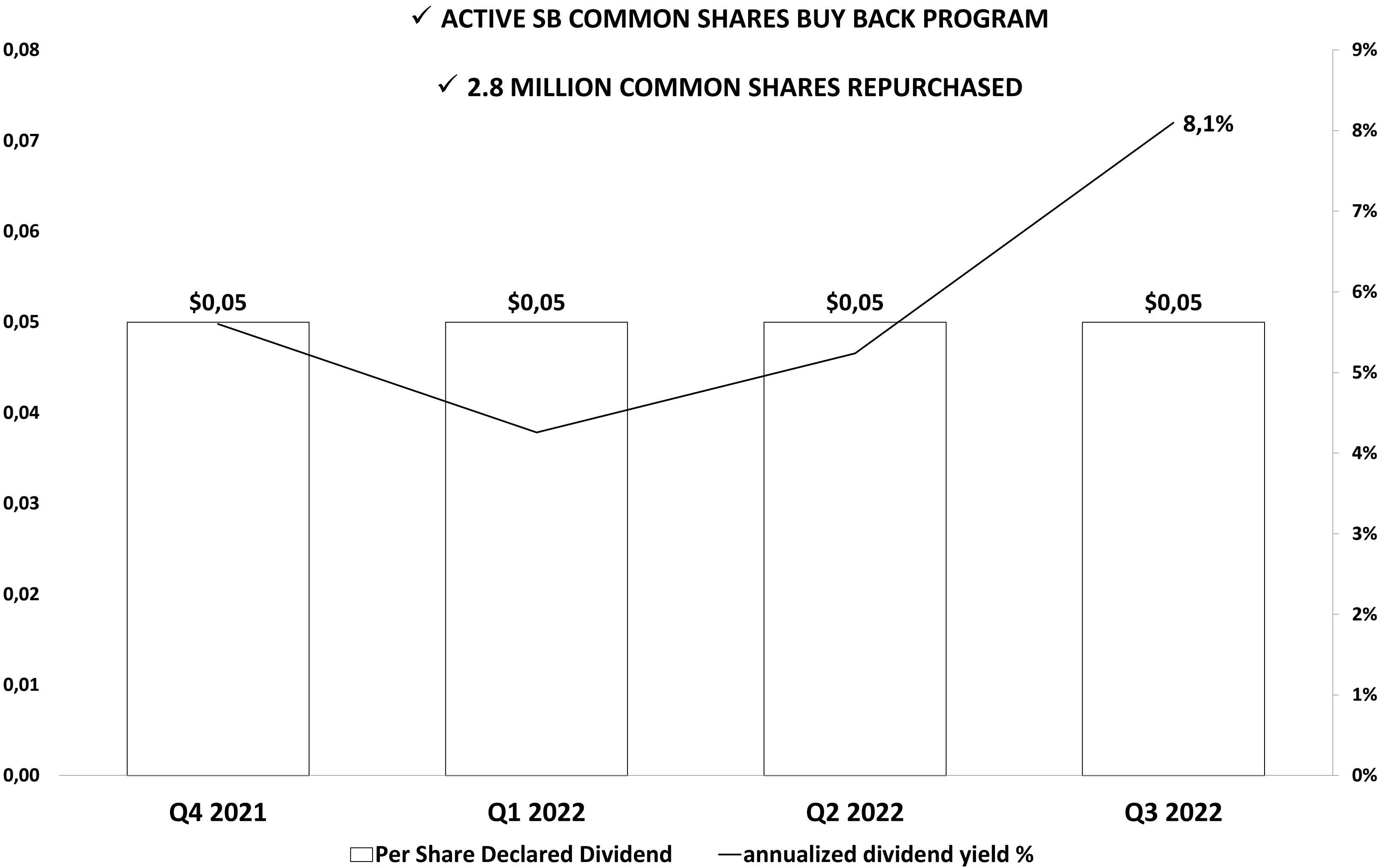
6. Based on i) 7,200 metric tonnes average annual HFO fuel consumption per vessel ii) existing vessels scrubber fitted iii) ~\$200/metric ton fuel spread as per ICE Report Center, Clearlynx data for Cal2023, and iv) 90% scrubber benefit for the Company.

Liquidity – Capex



- 1. **Liquidity and capital resources:** As of September 30, 2022, we had \$121.7 million in cash, cash equivalents, bank time deposits and restricted cash, \$144.3 million in undrawn borrowing capacity available under revolving reducing credit facilities.
- 2. **Capex Advances:** As of September 30, 2022, had paid \$61.0 million for our capital expenditure requirements in relation to our orderbook.
- 3. **O/S Capex:** As of September 30, 2022, we had remaining capital expenditure requirements were \$254.3 million in aggregate, consisting of \$249.9 million in relation to the nine newbuilds on order and \$4.4 million in relation to five exhaust gas cleaning devices (‘Scrubbers’) and two ballast water treatment systems (‘BWTS’) retrofits.

Rewarding shareholders



Common Stock Repurchase Program: The Company authorized a program under which it may from time to time in the future purchase up to 5,000,000 shares of its common stock. As of November 4, 2022, 56% of the program or 2,807,418 shares of common stock had been repurchased and cancelled. Annualized dividend yield based on \$0.05 dividend per share per quarter and based on the share price as of each quarter end.

Safe Bulkers Investment rationale

Leverage, liquidity, balance sheet, lean operations, contracted revenue backlog offer financial flexibility to pursue opportunities

**Assets focused on fleet environmental competitiveness
Among the few companies with
11 most efficient
newbuilds orderbook by Jan 2025**

Energy efficient Japanese-built fleet and runs an extensive fleet environmental upgrade program

Highly experienced management team, proven track record both on peak and trough, hands on management, focused on ESG ratings and sustainability reporting

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

Strong focus on ESG, forged commercial relationships with charterers, lenders and capital markets

Environmental transition, ageing of dry bulk fleet and unprecedented supply dynamics will challenge operational performance of global dry bulk fleet

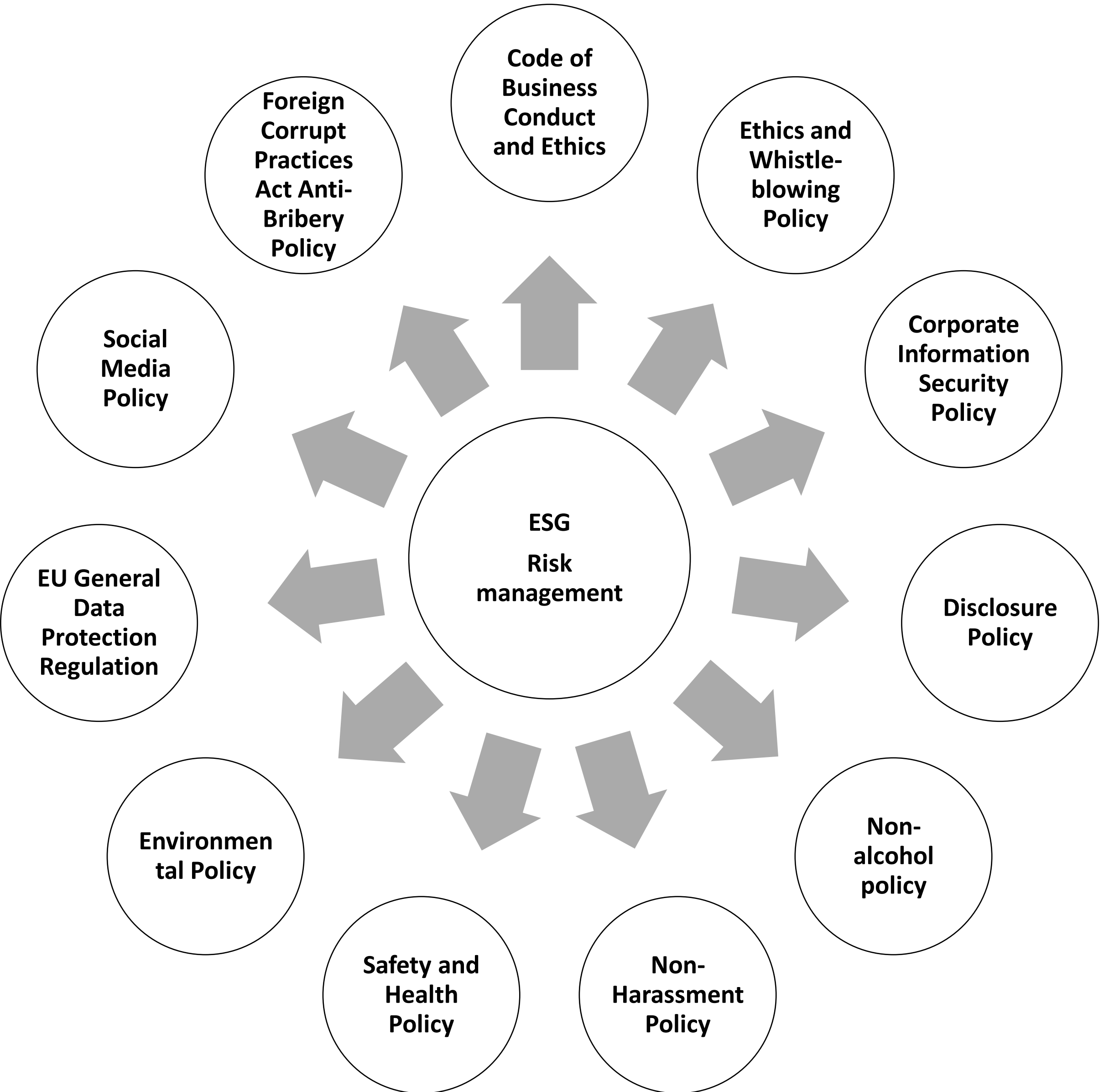
Rewarding shareholders with a meaningful dividend and at the same time actively working towards building its future fleet competitiveness with a substantial fleet growth

We believe that SB share price is at an attractive entry point as a result of valuation gap

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

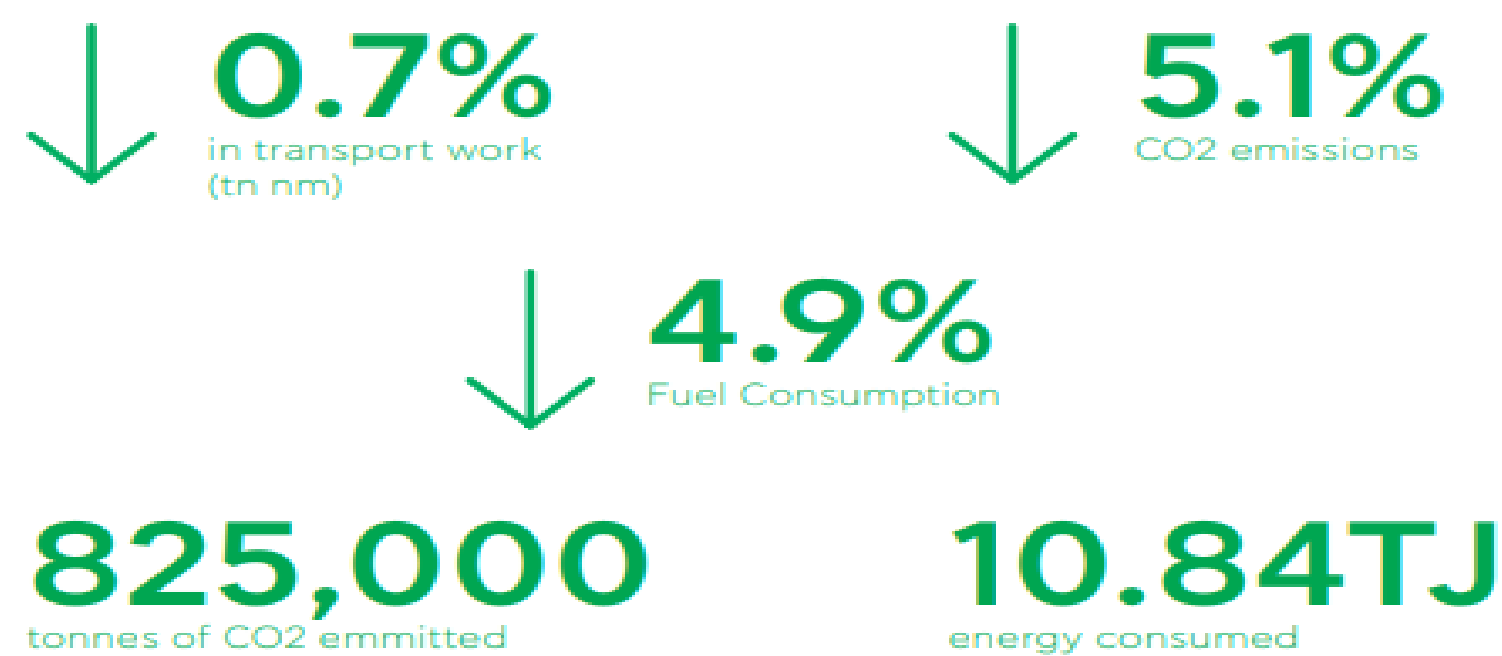


ESG Environmental Social Governance



- ✓ ~\$120 million in environmental investments
- ✓ 11 newbuilds IMO GHG EEDI Phase 3 IMO - NOx Tier III – 3 of which delivered
- ✓ 18 vessels installed Scrubbers Sulphur Oxides Exhaust Gas Cleaning Systems (EGCS) +5 additional Scrubbers contracted
- ✓ 100% of fleet equipped with Ballast Water Treatment Systems BWTS
- ✓ ISO 50001 Energy management ISO 14001 Environmental management
- ✓ AER² Annual Efficiency Ratio calculations per vessel have been approved by Lloyd’s Register (IMO DCS verifier). EEOI calculations per vessel have been verified by Lloyd’s Register’s Ship Performance Group (SPG).

Energy efficiency indices

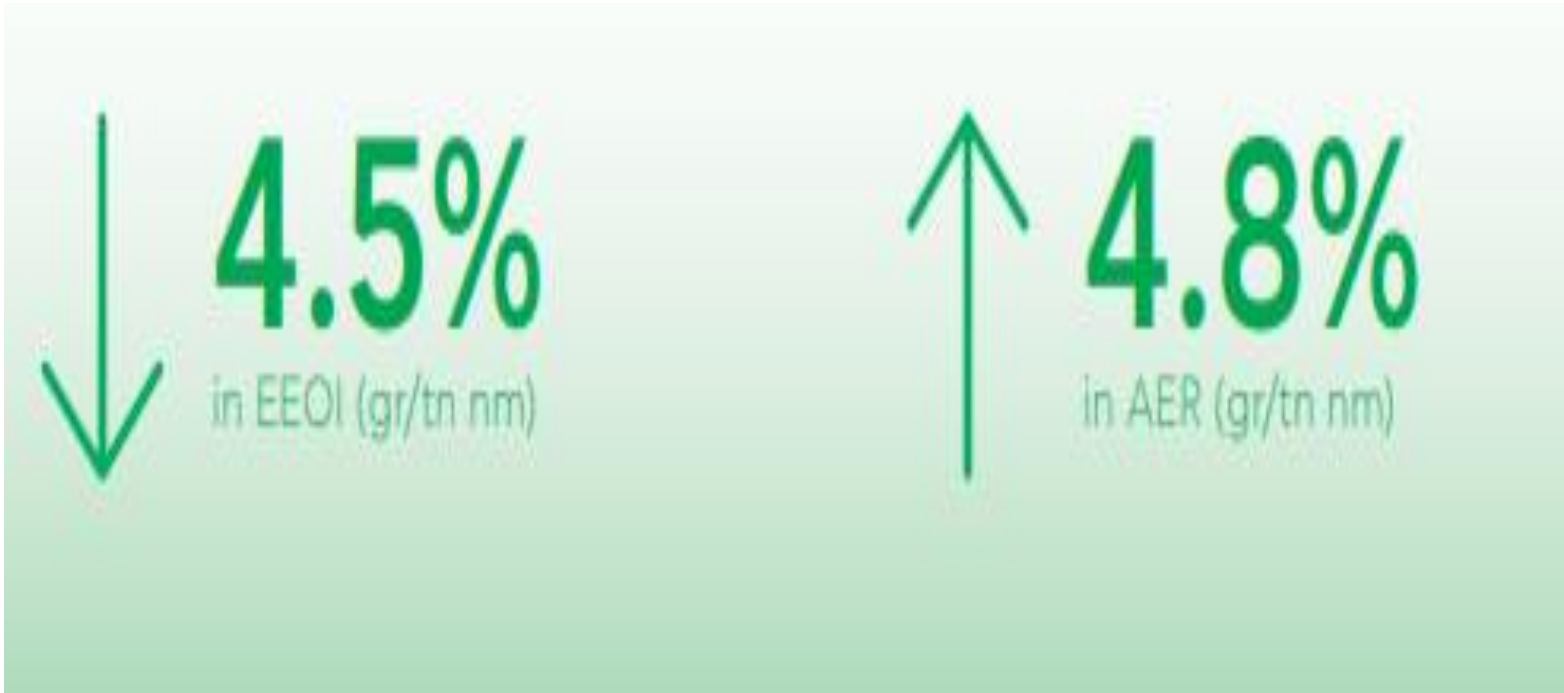


Green investments

CAPEX Invested (mil. USD)	2018	2019	2020	2021	Total
Newbuilds (IMO GHG-EEDI Phase 3, NOx-Tier III)			8.8	43.4	52.2
Fleet environmental upgrades					
BWTS	3.5	4.1	6.1	2.9	16.6
SOx Scrubbers	5.0	38.8	9.7	1.2	54.7
Total	8.5	42.9	24.6	47.5	123.5

- ✓ Our fleet demonstrated an improved EEOI¹ Energy Efficiency Operational Indicator average performance of 4.5% and reduced CO2 emissions by 5.1%, with almost stable transported cargo.

Carbon intensity indices CII



1. **EEOI Energy Efficiency Operational Indicator:** a measure that has been adopted by IMO to evaluate the carbon footprint from vessels’ operations, expressed as CO2 emissions divided by transport work (g CO2/ton mile). Transport work is calculated as distance travelled in miles multiplied by the actual cargo transported for EEOI in tons.

2. **AER Annual Efficiency Ratio:** a measure that has been adopted by IMO to evaluate the carbon footprint from vessels’ operations, expressed as CO2 emissions divided by transport work (g CO2/ton mile). Transport work is calculated as distance travelled in miles multiplied by the carrying cargo capacity for AER, i.e vessel’s deadweight tons (DWT).

Source: Safe Bulkers publicly available sustainability report can be downloaded here: [Sustainability report 2021](#). We measure our operation’s transport energy efficiency and carbon intensity using the Annual Efficiency Ratio (AER, IMO DCS method).

Thank you

COMPANY CONTACT



Dr. Loukas Barmparis
President
Safe Bulkers, Inc.



Tel: +30 2111 888 400
Fax: +357 25 887 200



directors@safebulkers.com

INVESTOR RELATIONS/MEDIA CONTACT



Paul Lampoutis
Vice-President
Capital Link Inc.



New York, USA



Tel: +1 (212) 661-7566
Fax: +1 (212) 661-7526



safebulkers@capitallink.com