



Q4 2022 EARNINGS PRESENTATION

FEBRUARY 2023



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



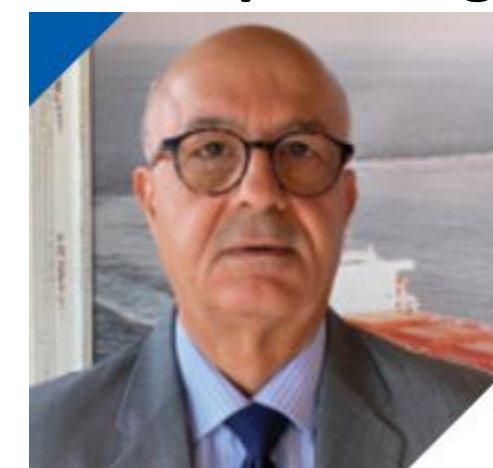
Dr. Loukas Barmparis
President

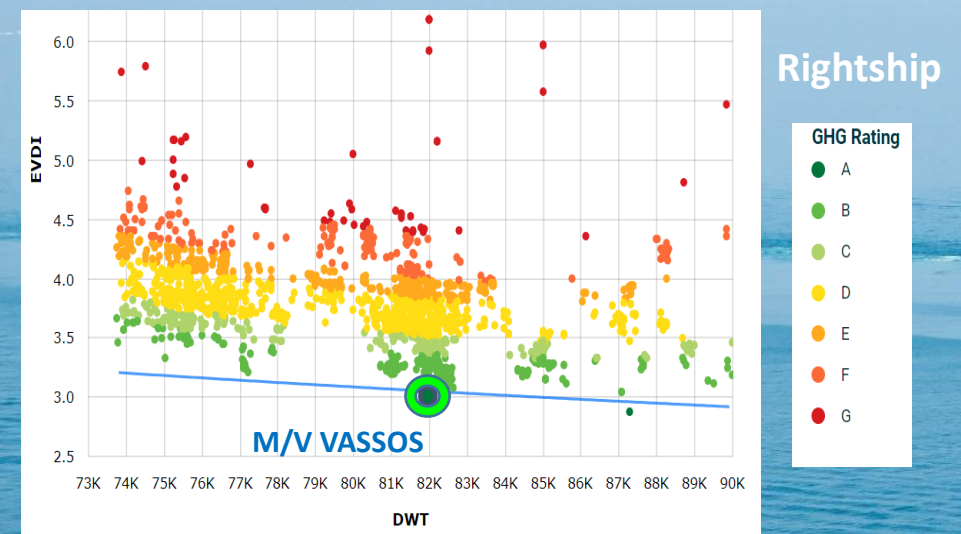


Konstantinos Adamopoulos
Chief Financial Officer



Ioannis Foteinos
Chief Operating Officer





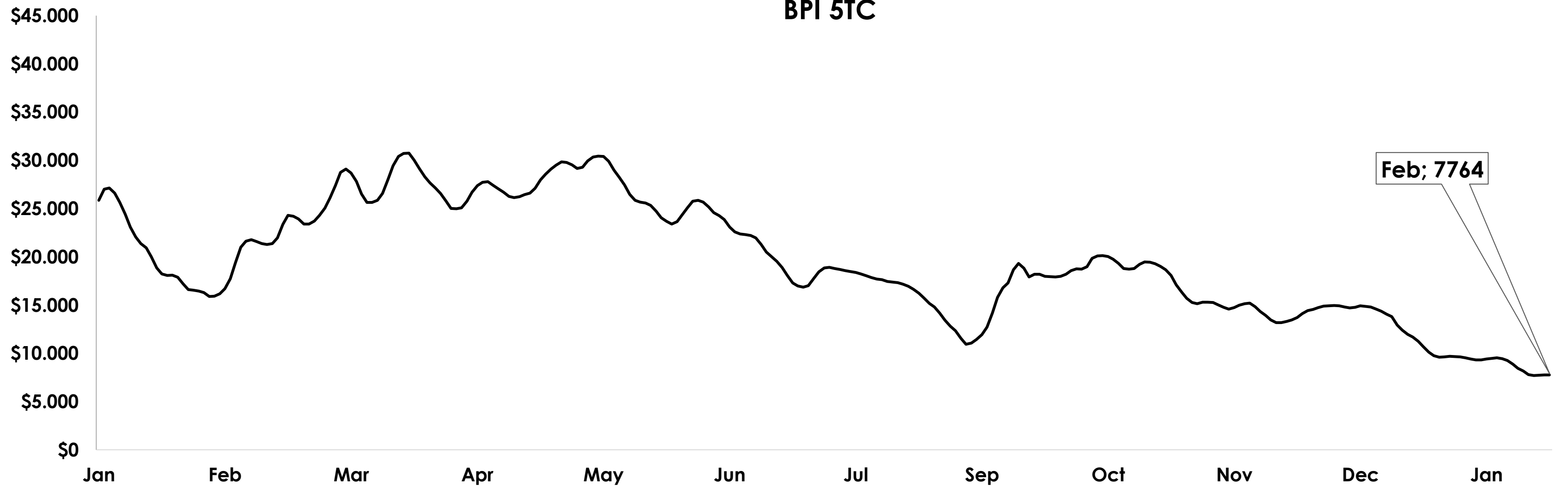
MV VASSOS
EEDI-PHASE 3 – IMO NO_x TIER III
KAMSARMAX DELIVERED MAY 2022

Market performance

BCI 5TC



BPI 5TC



Source: Baltic Exchange

*As of February 10, 2023, all eight of our Capesize class vessels have been chartered in period time charters, five of which for remaining charter durations exceeding one year. The average remaining charter duration of our Capesize class vessels was 2.8 years and the average daily charter hire was \$19,849, resulting in a contracted revenue of approximately \$161.7 million net of commissions, excluding the additional compensation related to the use of Scrubbers.

Global uncertainty and monetary squeeze reflect challenges on global trade

- **Global dry bulk demand 2023E growth: +1.1%**
- **Growth in Ton-miles: +1.5%**
- **Highest expected increase in grains 3% and coal 2%.**

- **GDP 2023E World Bank Jan-23 projection: 1.7%**
- **GDP 2023E IMF Jan-23 projection: 2.9%**
up from 2.7% estimation by IMF last October

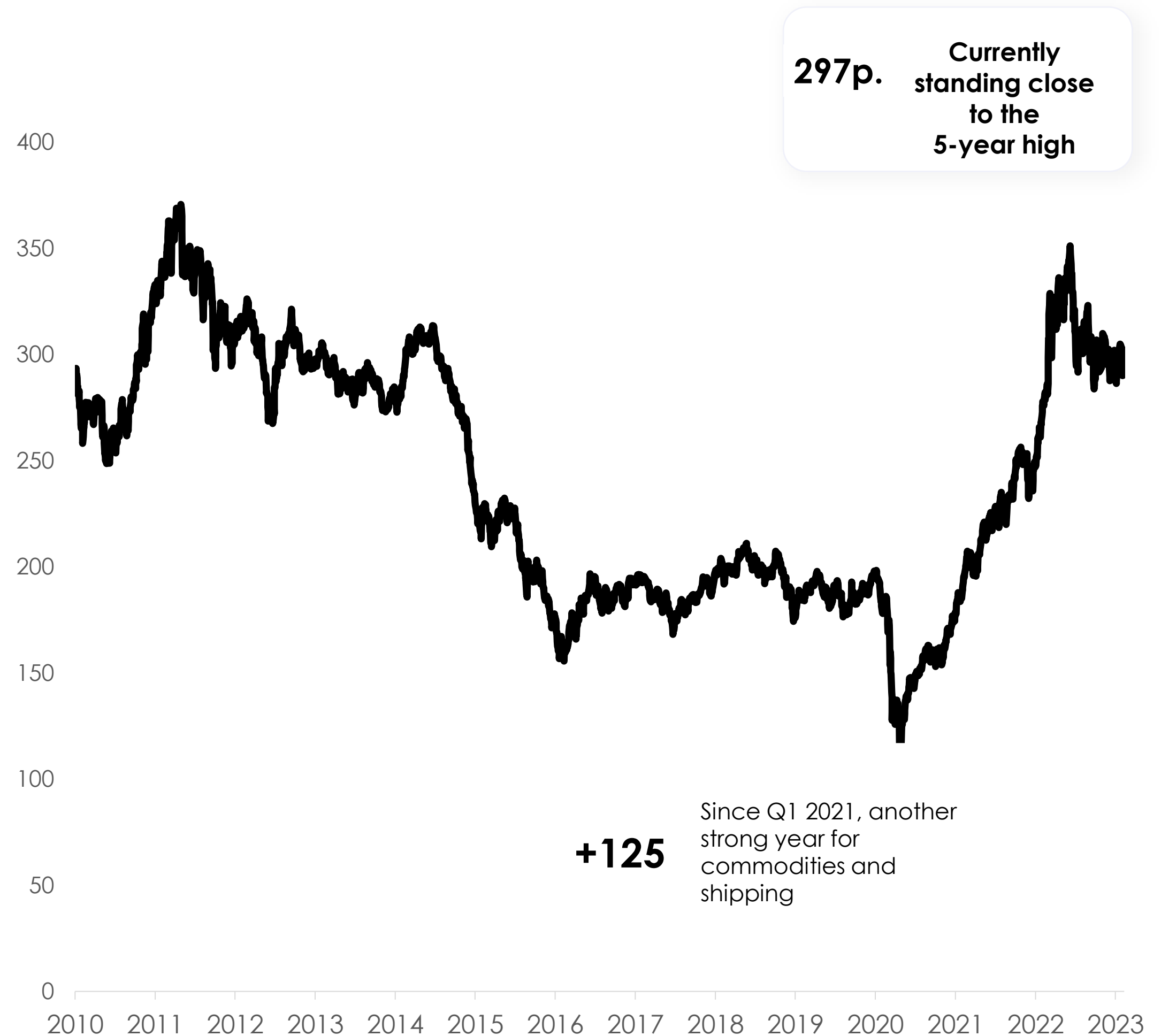
- **Global inflation 2023E IMF Jan-23 projection: 6.6%**
Synchronous monetary policy tightening (rise in central bank interest rates) to fight inflation and Russian war consequences

- **China GDP World Bank Jan-23 projection: 4.3%**
- **China GDP IMF Jan-23 projection: 5.3%**
Faster than expected Chinese recovery, termination of zero Covid policy, postponed cap on steel emissions to 2030, \$150bn stimulus to tackle real estate problems, support demand in the dry-bulk sector

- **India GDP 2023E IMF Jan-23 projection: 6.1%**

- **EU embargo on Russia: coal Aug 2022 - oil Dec 2022 - oil products Feb 2023, heavy impact on trading routes & potentially on European Climate targets**

CRB Commodity Index



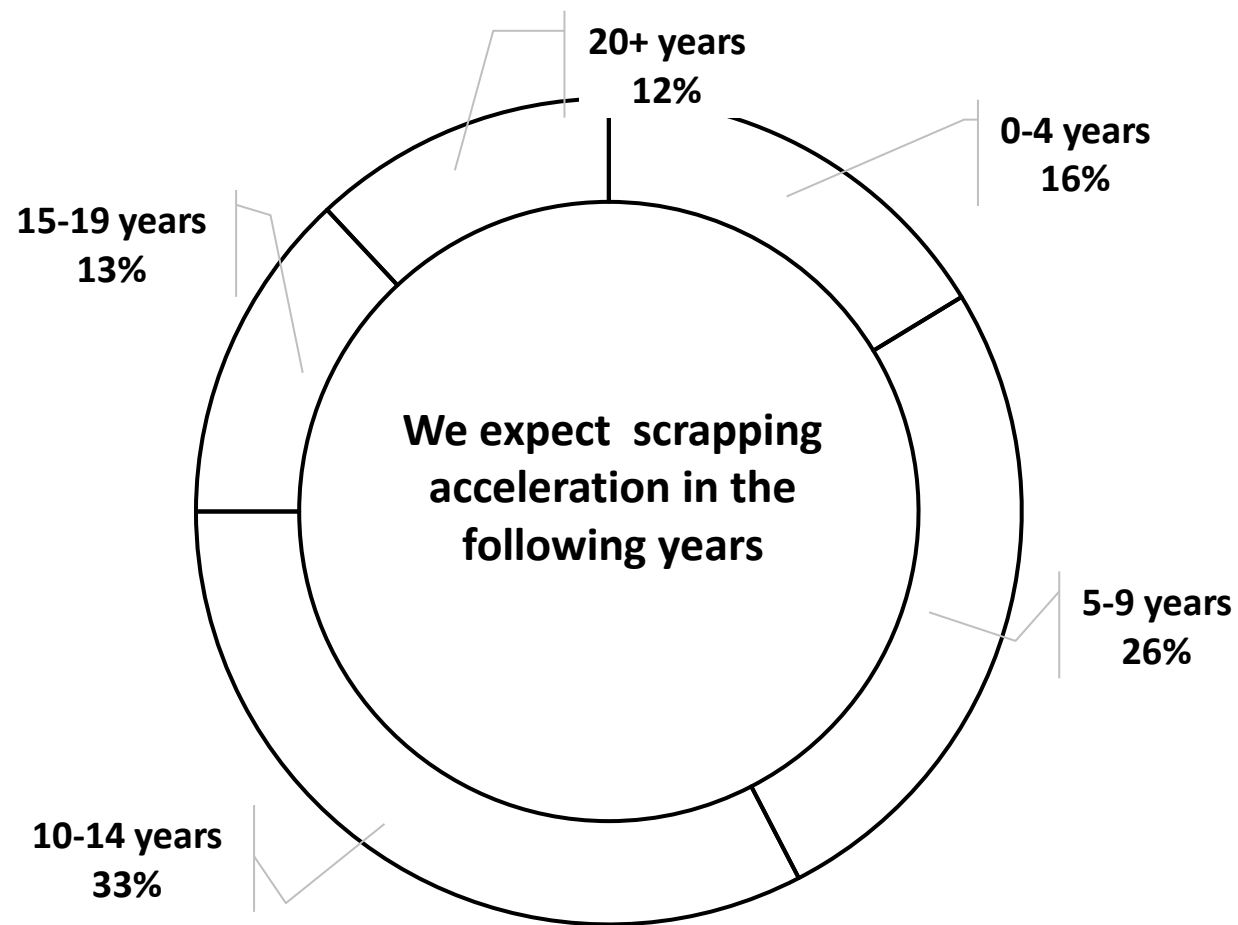
Thomson Reuters/Core Commodity CRB Index is calculated using arithmetic average of commodity futures prices with monthly rebalancing. The index consists of 19 commodities: Aluminum, Cocoa, Coffee, Copper, Corn, Cotton, Crude Oil, Gold, Heating Oil, Lean Hogs, Live Cattle, Natural Gas, Nickel, Orange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

Historically low orderbook

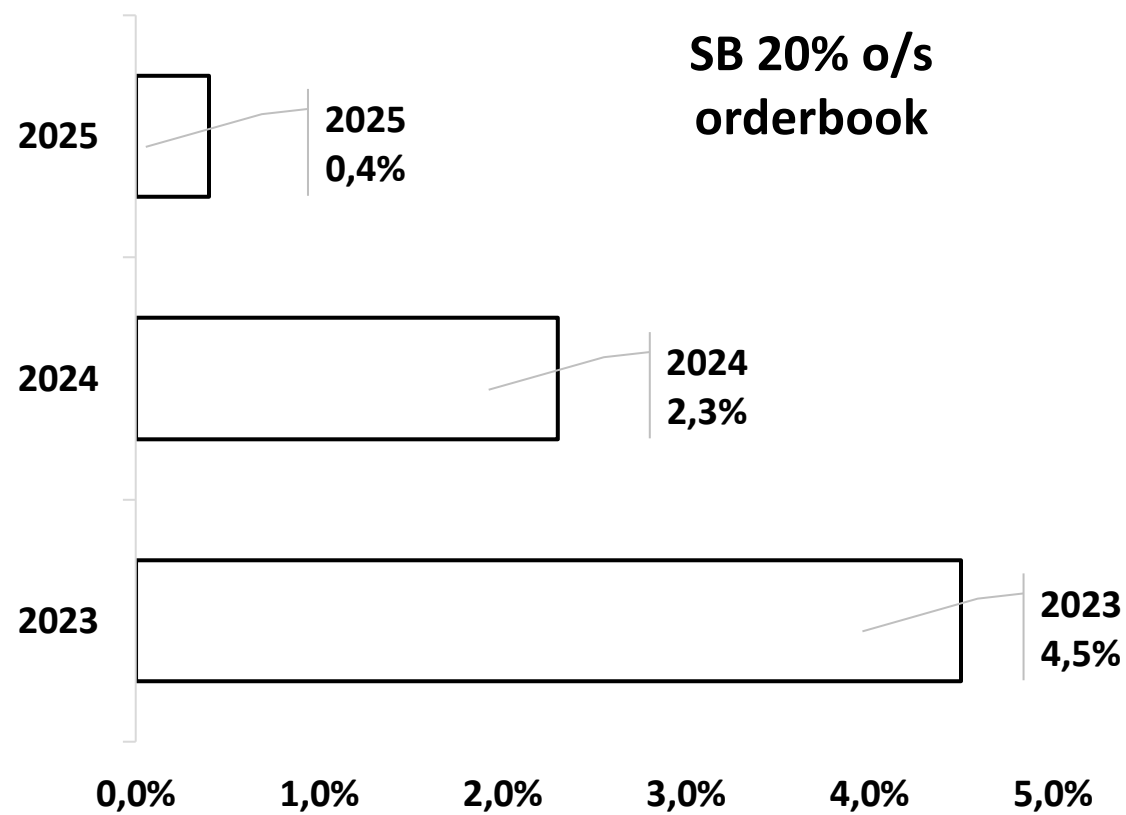
Shipyards building capacity is mainly covered by other sectors' orders containerships and LNG's

Forthcoming environmental emissions regulations prevent new orders and favor accelerating scrapping

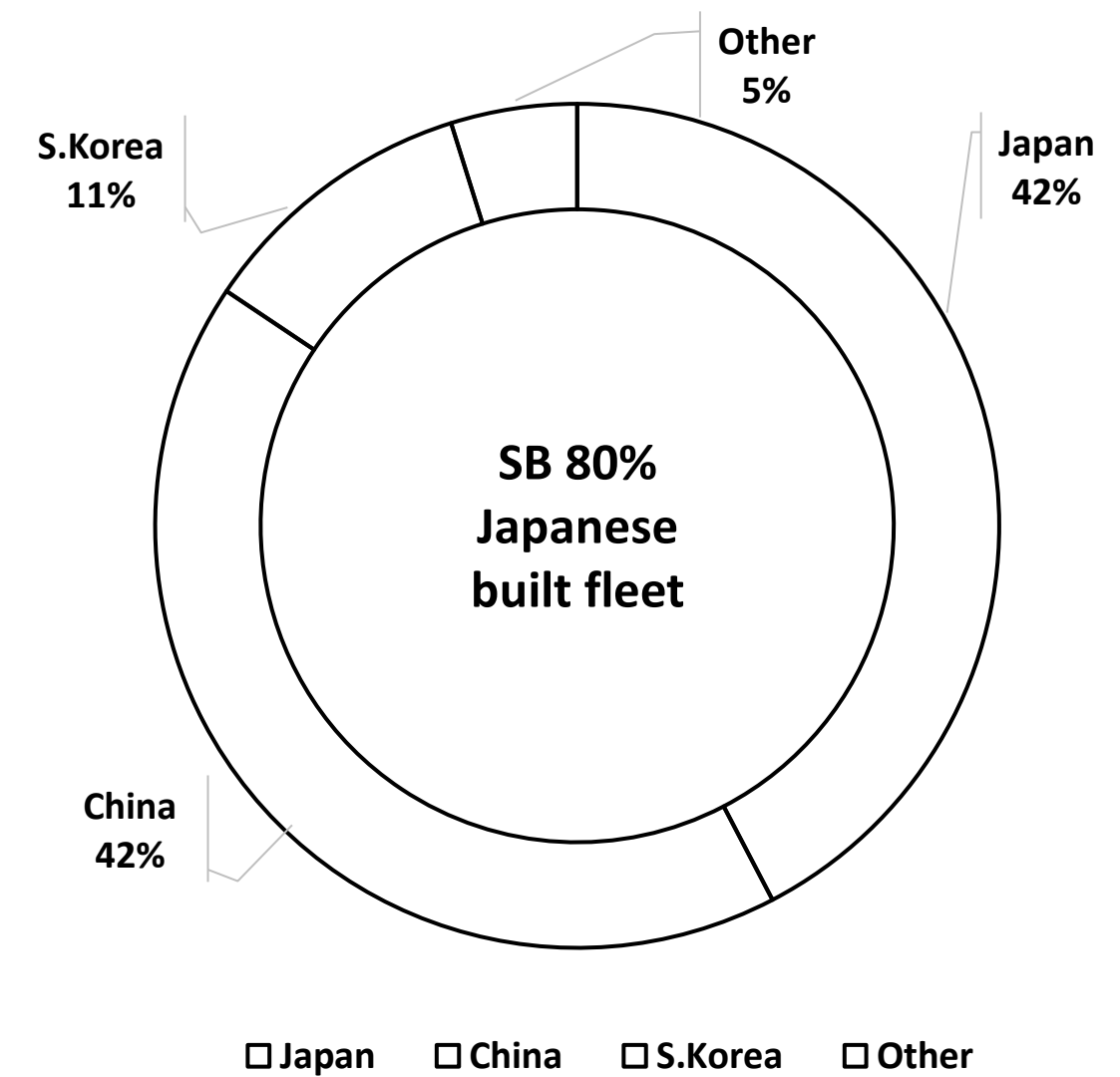
PANAMAX AGEING



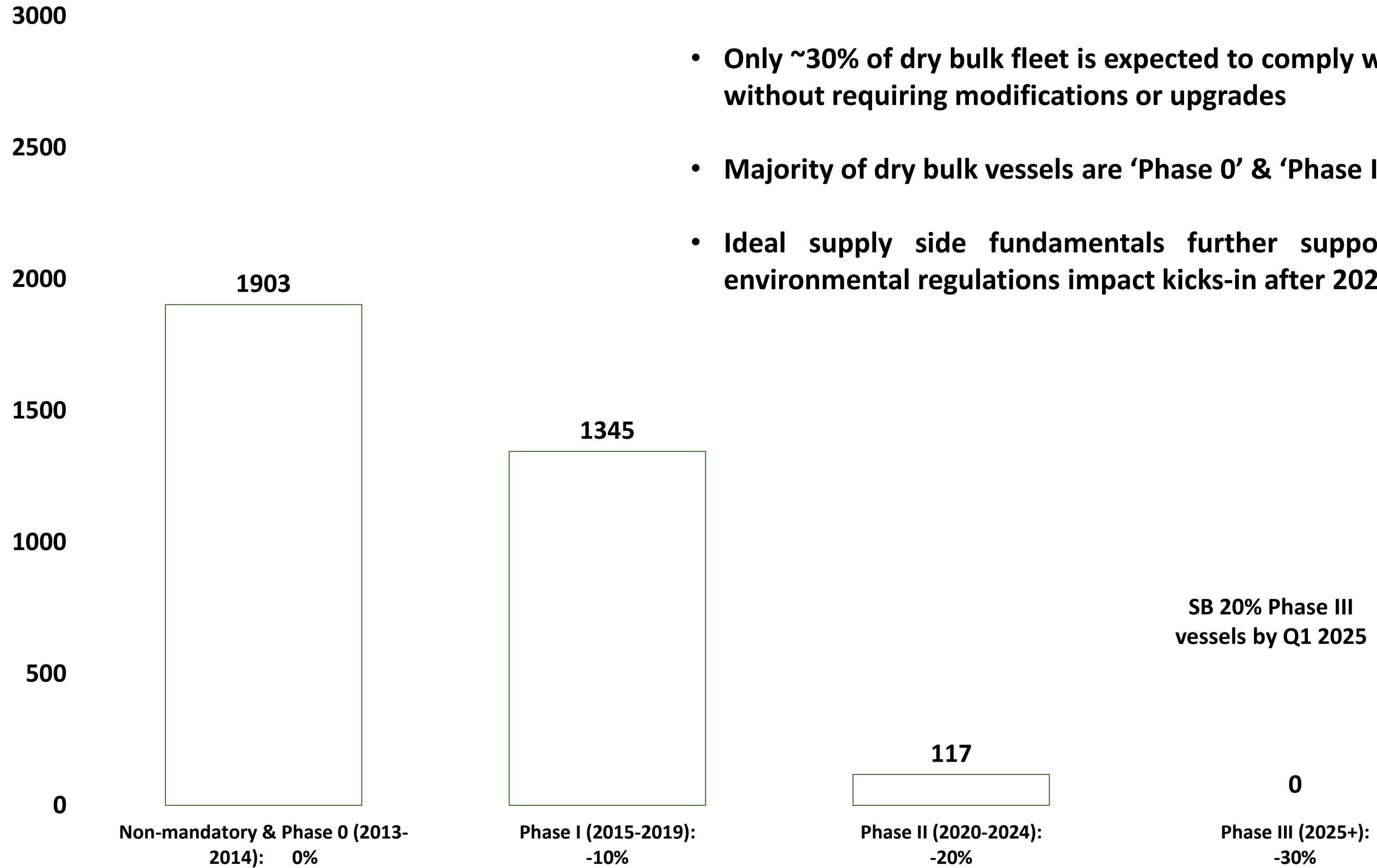
PANAMAX ORDERBOOK AS % OF EXISTING FLEET



GLOBAL FLEET MIX



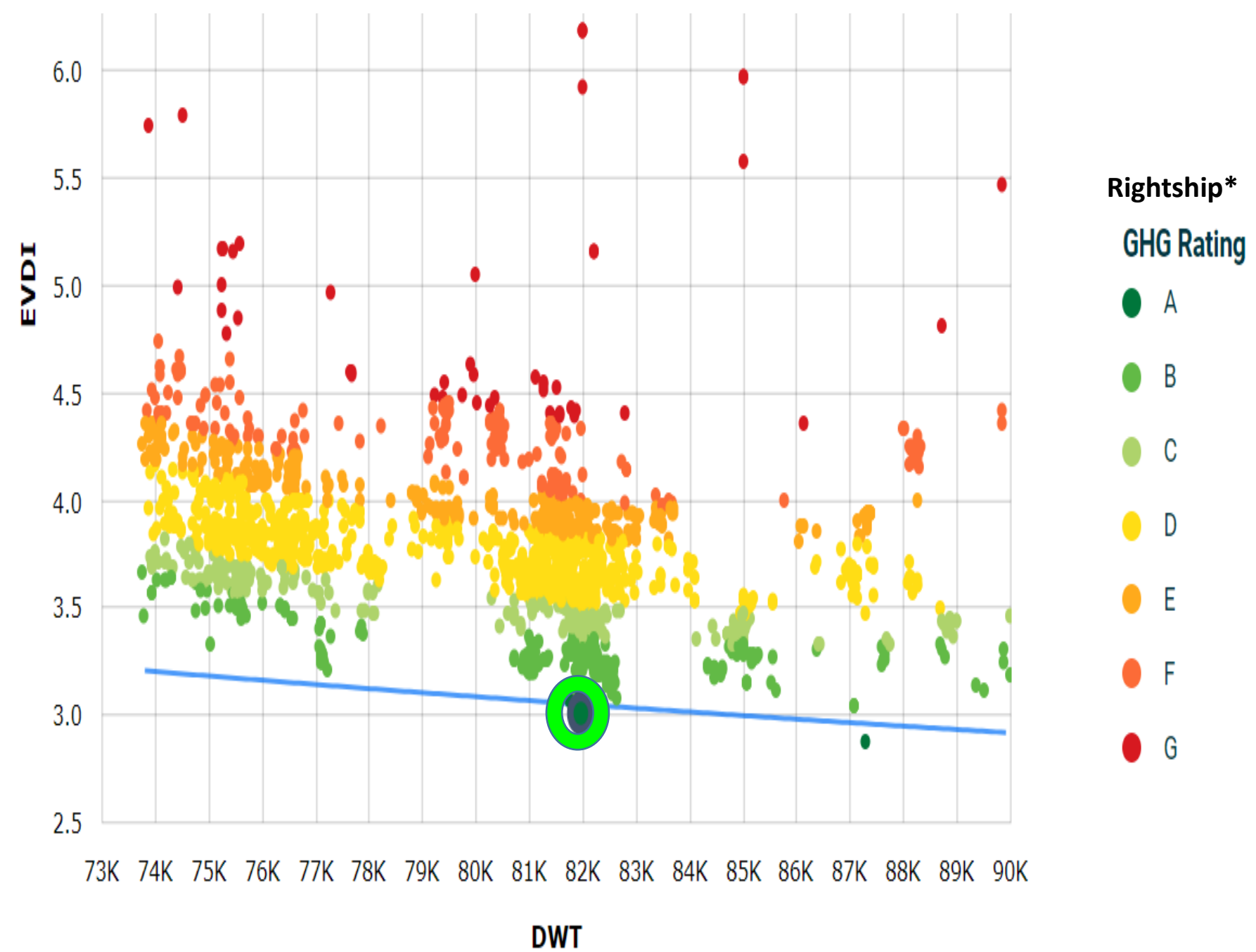
Global Dry Bulk Fleet Phase Profile



- Only ~30% of dry bulk fleet is expected to comply with EEXI without requiring modifications or upgrades
- Majority of dry bulk vessels are 'Phase 0' & 'Phase I'
- Ideal supply side fundamentals further supported as environmental regulations impact kicks-in after 2025

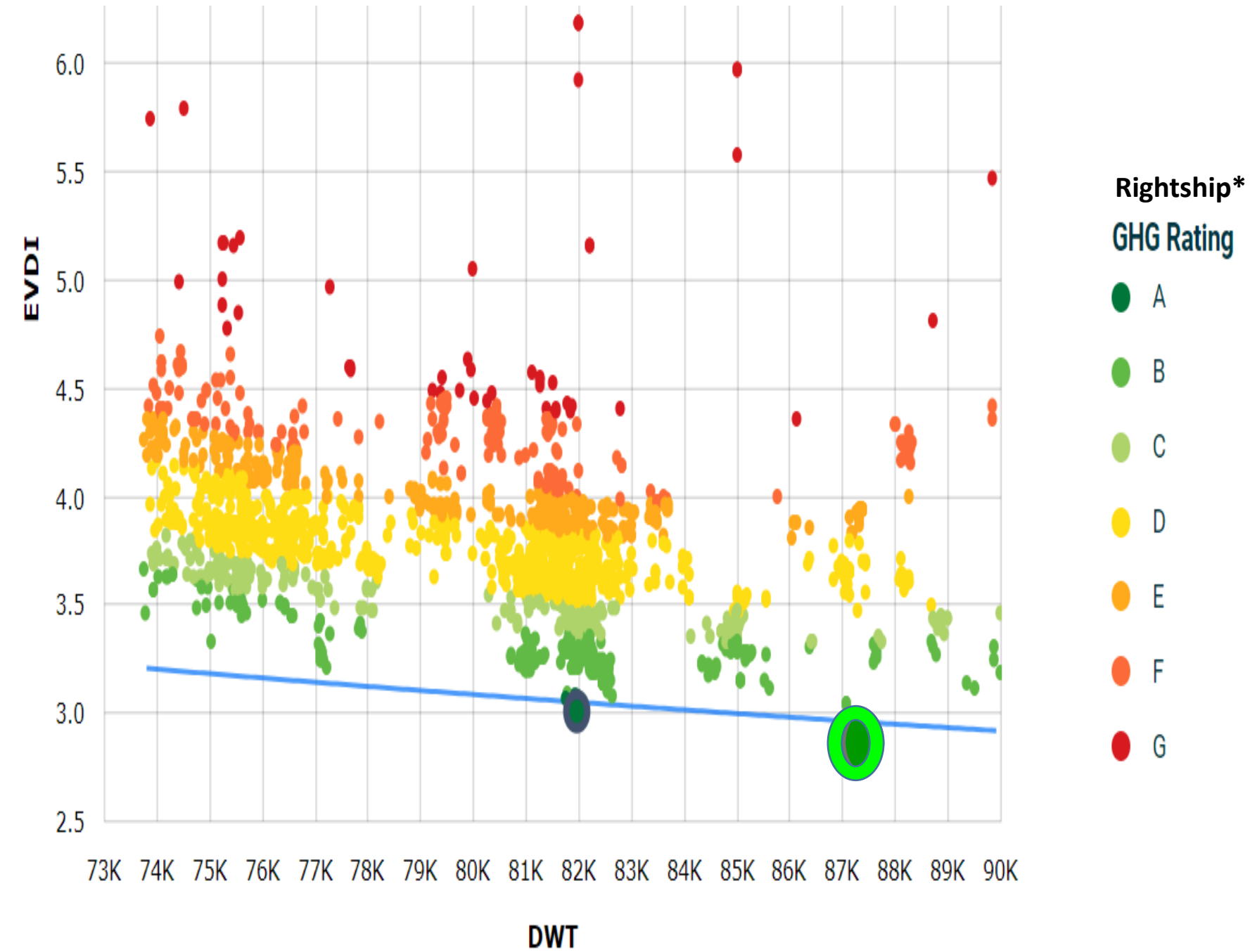
CO2 EMISSIONS GENERAL REDUCTION FACTORS VS BASE YEAR 2008

M/V VASSOS (82,000 DWT)



EVDI: Existing Vessel Design Index in grams of CO2 emissions per transported tonne of cargo and per travelled nautical mile
DWT: Dead Weight tonnes

M/V CLIMATE RESPECT (87,000 DWT)

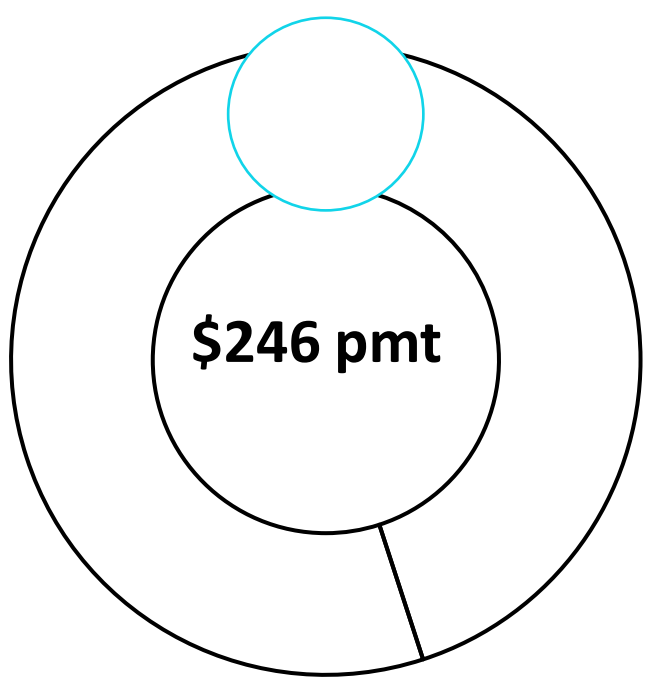


EVDI: Existing Vessel Design Index in grams of CO2 emissions per transported tonne of cargo and per travelled nautical mile
DWT: Dead Weight tonnes

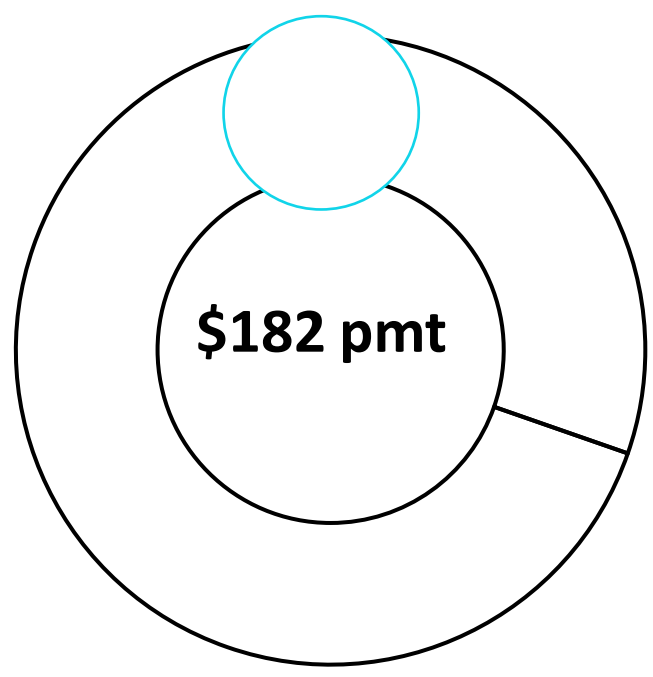
One more newbuild delivery
MV Climate Ethics (87,000 dwt) was delivered to Safe Bulkiers January 2023

*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.

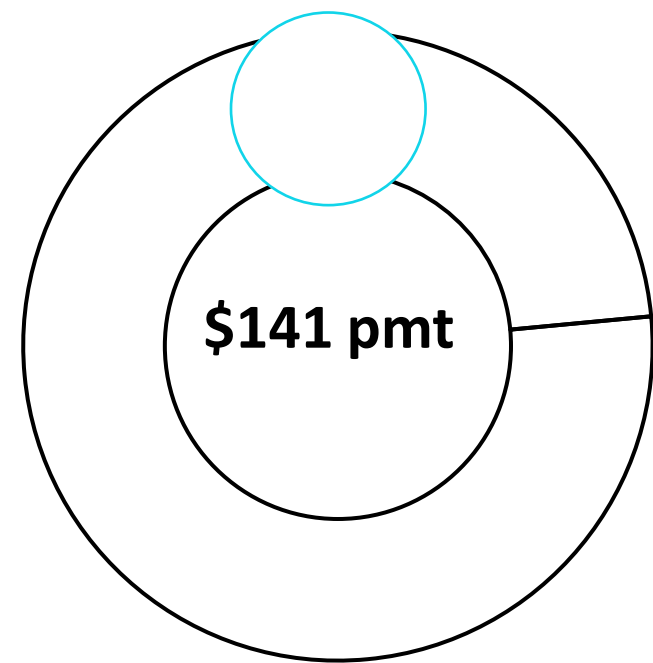
Vessel fuels



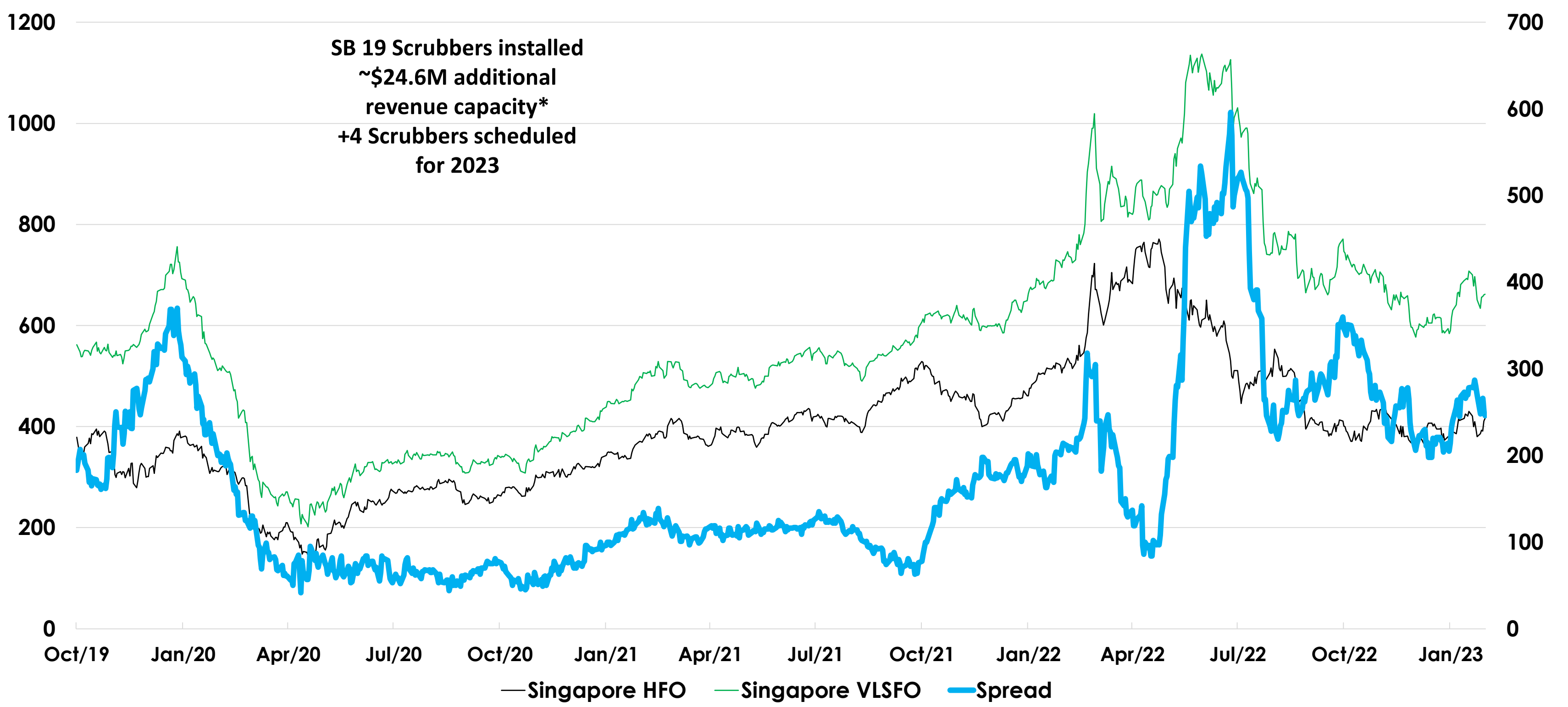
**Spot spread
VLSFO - HFO**



Cal 2023



Cal 2024



Source: ICE Report Center
*Based on i) 7,200 metric tones average annual HFO fuel consumption per vessel ii) 19 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.

Market takeaways

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

Weak dry bulk 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

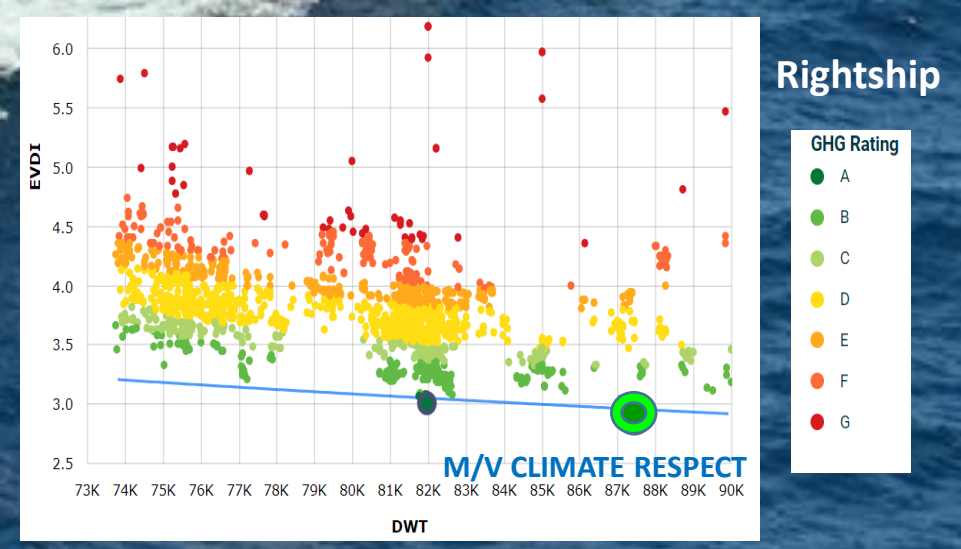
Demand for technological efficiency creates opportunities for those who have invested in Phase 3 vessels and are willing to invest in new technologies

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

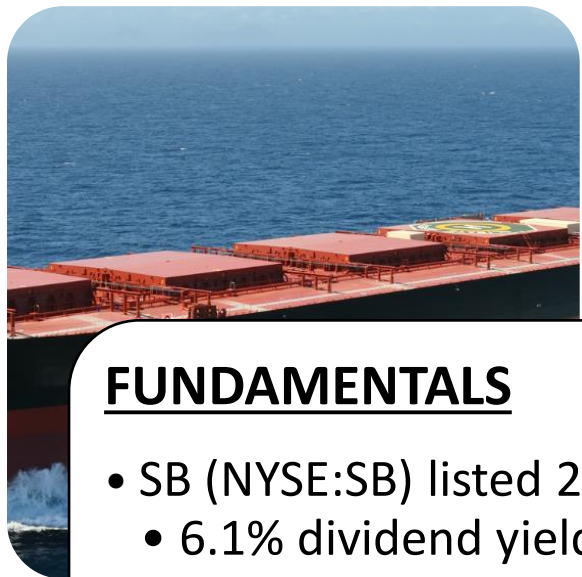
Expansion of ECA zones and increased fuel price differential will favor vessels equipped with scrubbers

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 NO_x TIER III
POST-PANAMAX **DELIVERED** JULY 2022



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



FUNDAMENTALS

- SB (NYSE:SB) listed 2008
- 6.1% dividend yield⁽¹⁾
- 40% management ownership
- \$292M secured contracted revenues⁽²⁾
- \$319M liquidity⁽³⁾
- 34% LTV⁽⁴⁾
- \$423M Debt, including €100M - 2.95% p.a. fixed coupon non-amortizing unsecured bond maturing Febr. 2027
- 3.25% WAIR during 2022
- \$246M o/s capex for newbuilding program



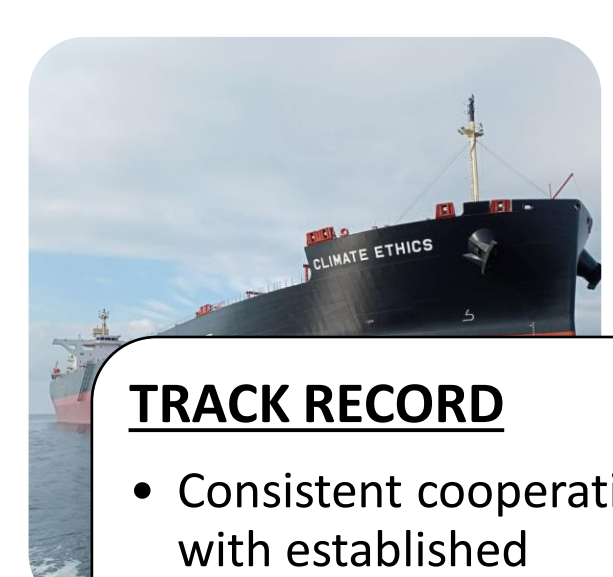
NEWBUILDING PROGRAM

- 3 IMO GHG Phase 3 - NOx Tier III newbuilds already delivered
- +4 newbuilds Phase 3 - NOx Tier III scheduled for 2023
- +3 newbuilds Phase 3 - NOx Tier III scheduled for 2024
- +1 newbuild Phase 3 - NOx Tier III scheduled for Q1-2025



GREENER FLEET

- 44 dry bulk vessels
- 100% with BWTS
- 80% Japanese built
- 12 Eco-vessels
- 3 Phase 3 IMO GHG Tier III
- 19 vessels will be either eco- or Phase 3- vessels by end-2023
- 20 existing vessels environmentally upgraded by end-2023
- 23 Scrubber-fitted vessels by end-2023
- All 8 Capes will have Scrubbers by end-2023
- 10.7 years fleet average age stable through Q1-2025

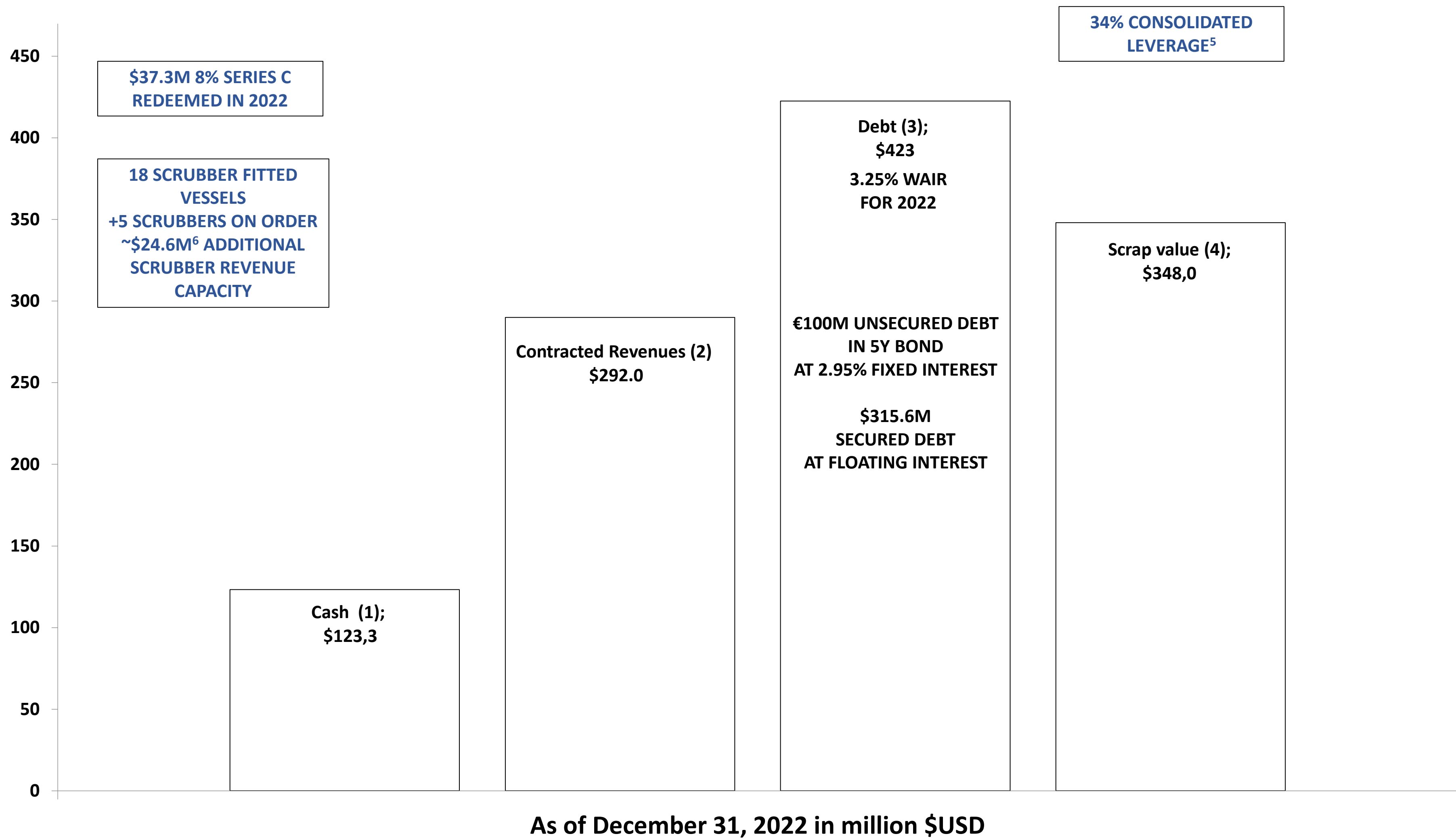


TRACK RECORD

- Consistent cooperation with established performing charterers
- Secured Employment with A-Class counterparties
- Diversified blue-chip customer base enjoying market reputation

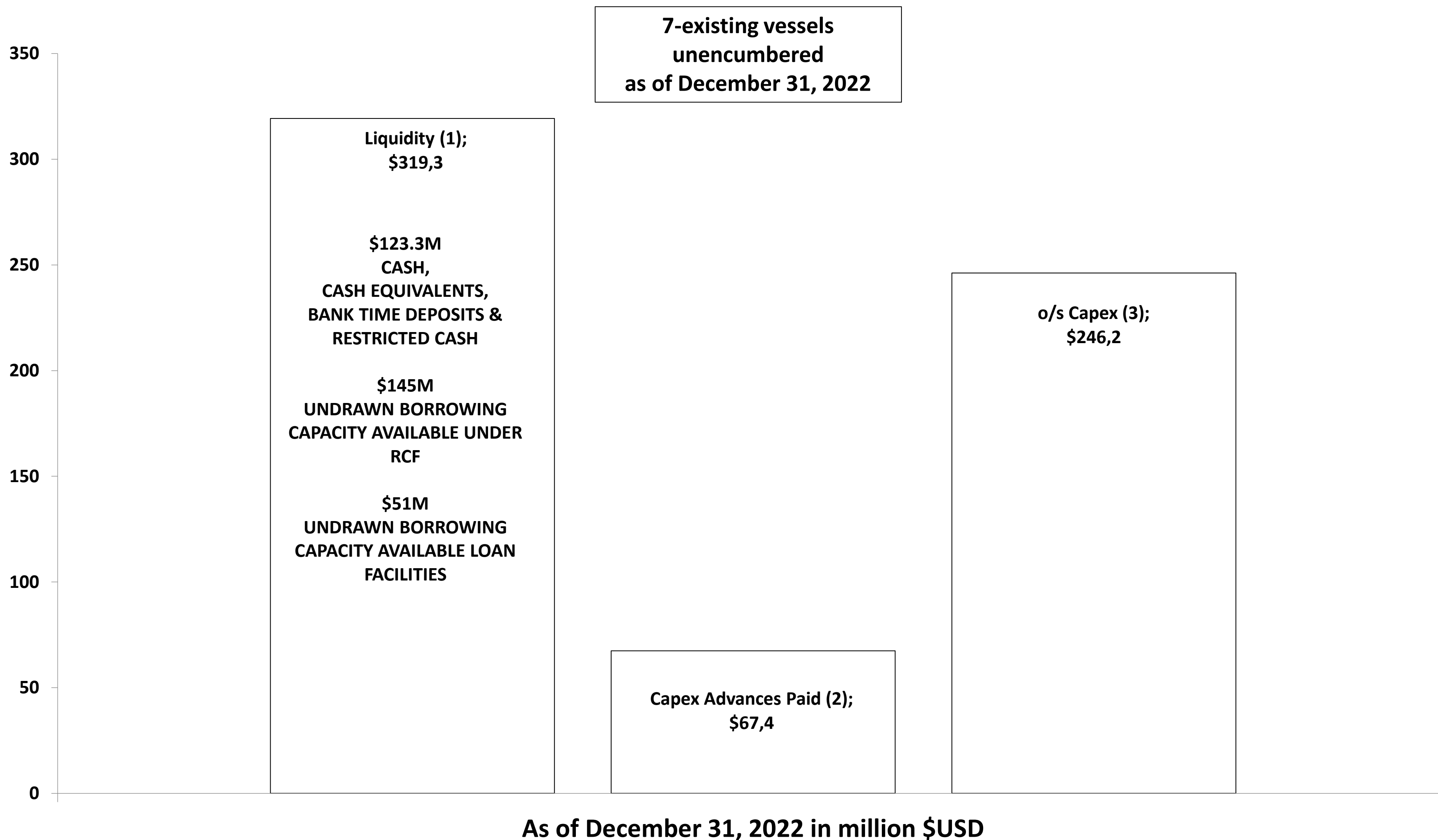


1. Based on annualized dividend of \$0.20 per common share divided by common stock price of \$3.27 per share as of February 10, 2023.
 2. As of December 31, 2022. We had contracted revenue of approximately \$292 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the scrubber benefit.
 3. As of December 31, 2022. Liquidity and capital resources of \$319.3 million consists of \$123.3 million in cash, cash equivalents, bank time deposits and restricted cash and \$145.0 million in undrawn borrowing capacity available under existing revolving reducing credit facilities and \$51.0 million in undrawn borrowing capacity available under two loan facilities in relation to two newbuild vessels.
 4. As of December 31, 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.



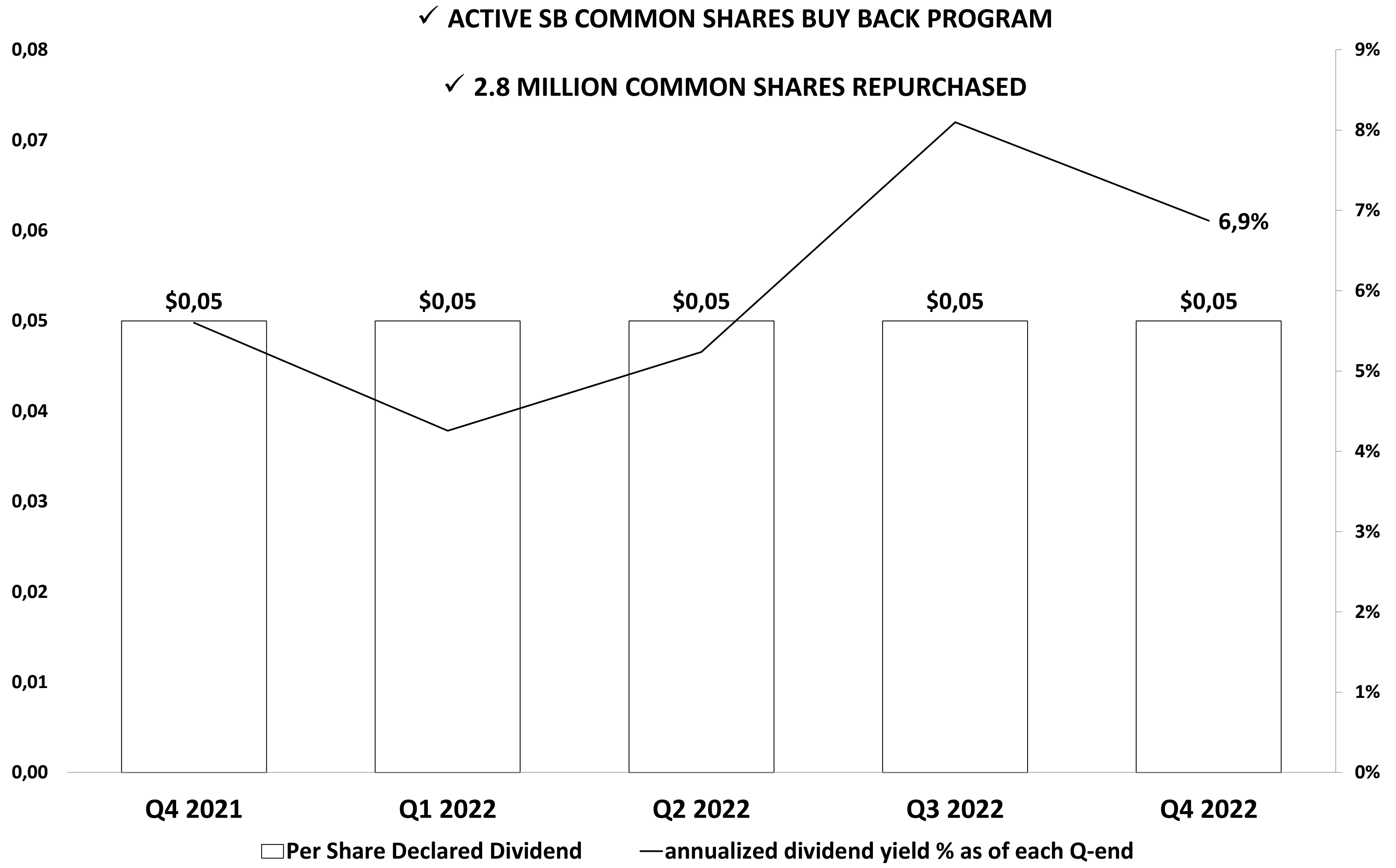
- Cash:** As of December 31, 2022, we had \$123.3 million in cash, cash equivalents, bank time deposits and restricted cash.
- Contracted Revenues:** As of December 31, 2022, contracted revenue of approximately \$290,0 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the scrubber benefit.
- Debt:** As of December 31, 2022, had \$422.6 million of outstanding consolidated debt, including the unsecured bond issued in February 2022, before deferred financing costs .
- Scrap value:** As of December 31, 2022, we had a fleet scrap value of \$348,0 million, calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of \$515/lwt ton (Clarksons data), on December 31 2022.
- Consolidated leverage:** As of December 31, 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.
- Based on i) 7,200 metric tonnes average annual HFO fuel consumption per vessel ii) 19 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



- Liquidity and capital resources:** As of December 31, 2022, We had \$123.3 million in cash, cash equivalents, bank time deposits and restricted cash, \$145.0 million in undrawn borrowing capacity available under existing revolving reducing credit facilities and \$51.0 million in undrawn borrowing capacity available under two loan facilities in relation to two newbuild vessels.
- Capex Advances:** As of December 31, 2022, had paid \$67,4 million for our capital expenditure requirements in relation to our orderbook.
- O/S Capex:** As of December 31, 2022, we had remaining capital expenditure requirements of \$246.2 million in aggregate, consisting of \$243.5 million in relation to the 9 newbuilds then on order, and \$2.7 million in relation to 5 Scrubbers and 1 ballast water treatment system ("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 February 10, 2023, 56% of the program or 2,807,418 shares of common stock had been repurchased and cancelled. Annualized dividend yield is based on \$0.05 dividend per share per quarter and based on the common 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

19 scrubber fitted vessels +4 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

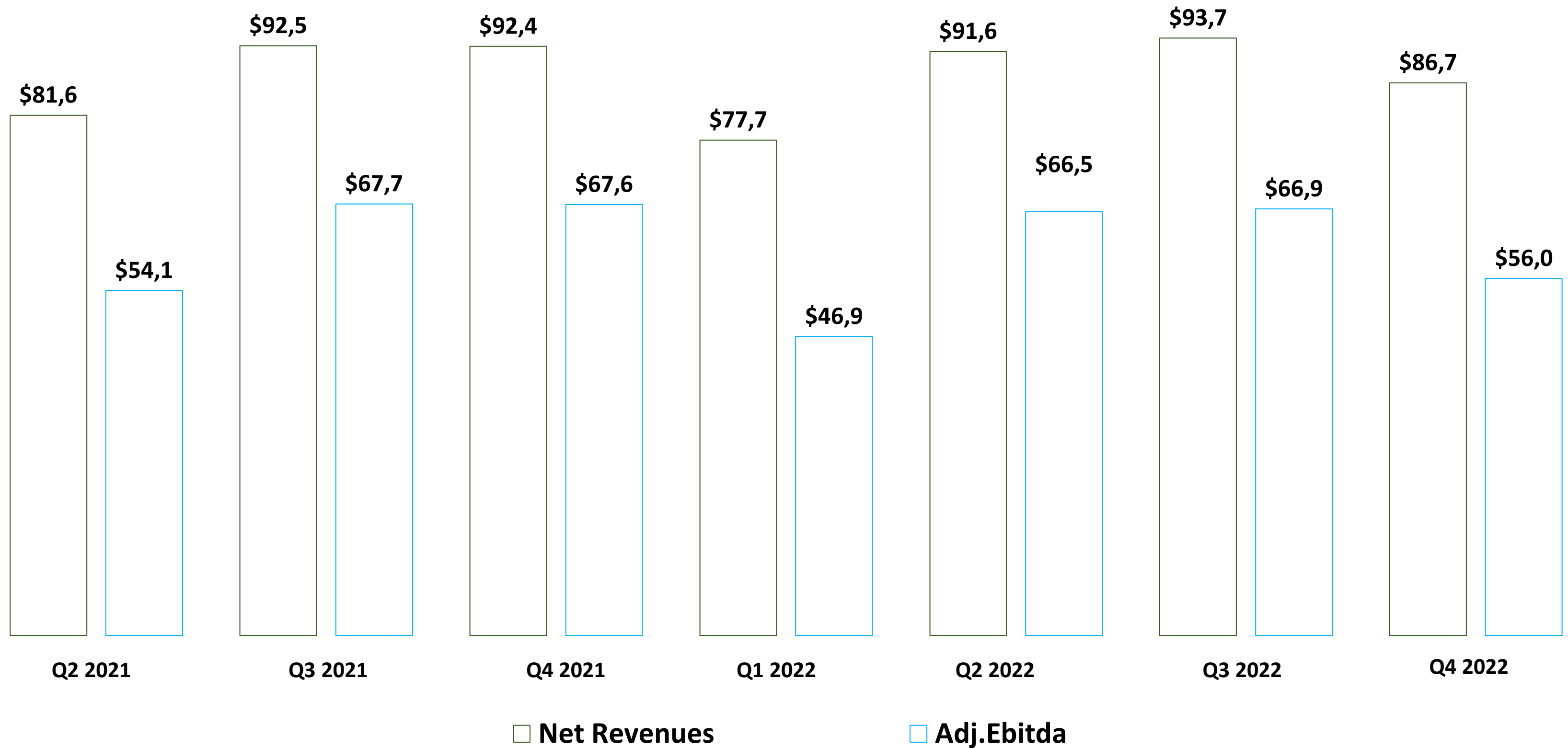
We believe that SB share price is at an attractive entry point as a result of valuation gap



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

The most recent addition in our fleet

Net Revenues – Adjusted EBITDA



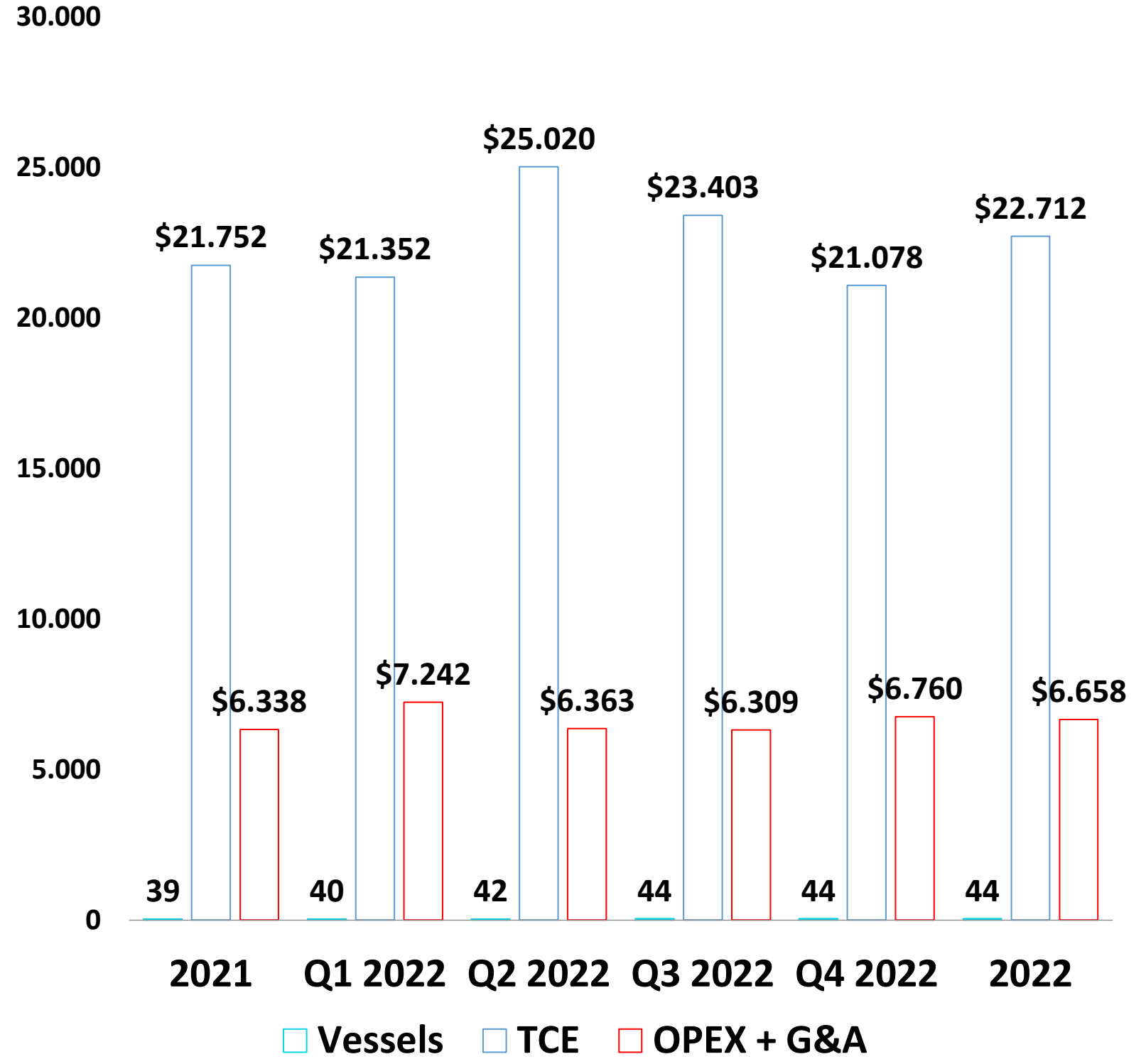
Data as of quarter-end in million U.S. \$. EBITDA and Adjusted EBITDA are non-GAAP measures. EBITDA represents Net income/(loss) before interest, income tax expense, depreciation and amortization. Adjusted EBITDA represents EBITDA before loss on sale of assets, gain/(loss) on derivatives, other operating income/(expense), early redelivery cost and gain/(loss) on foreign currency. For further analysis and reconciliation of EBITDA and Adjusted EBITDA please refer to earnings press release issued February 13, 2023.

**OPEX INCLUDE
DRY DOCKING
EXPENSES**

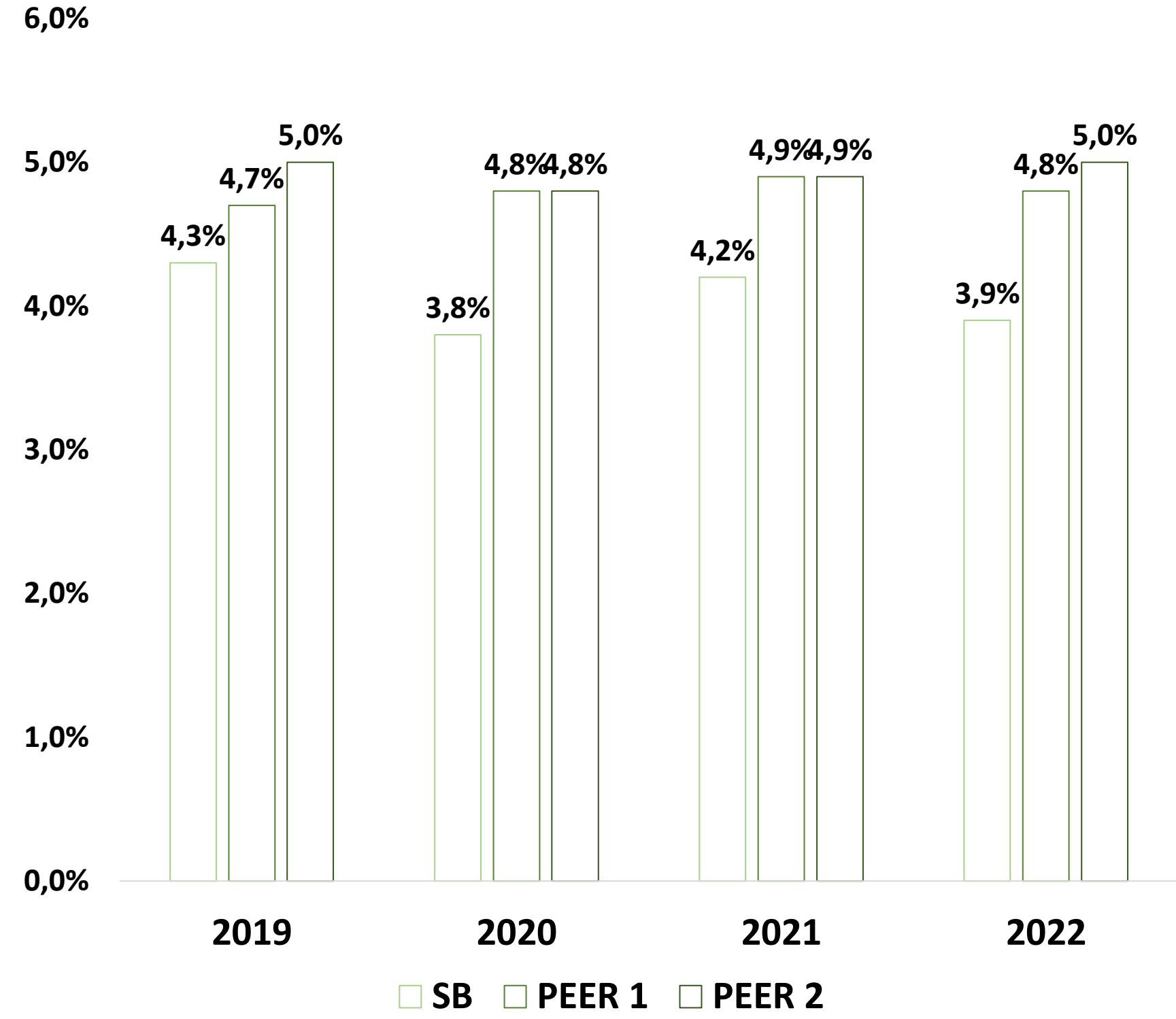
**G&A INCLUDES ALL
MANAGEMENT FEES & ALL
COMPANY
ADMINISTRATION FEES**

**0% MANAGEMENT
COMMISSION ON
CHARTERING**

CHARTERING PERFORMANCE- LEAN OPERATIONS



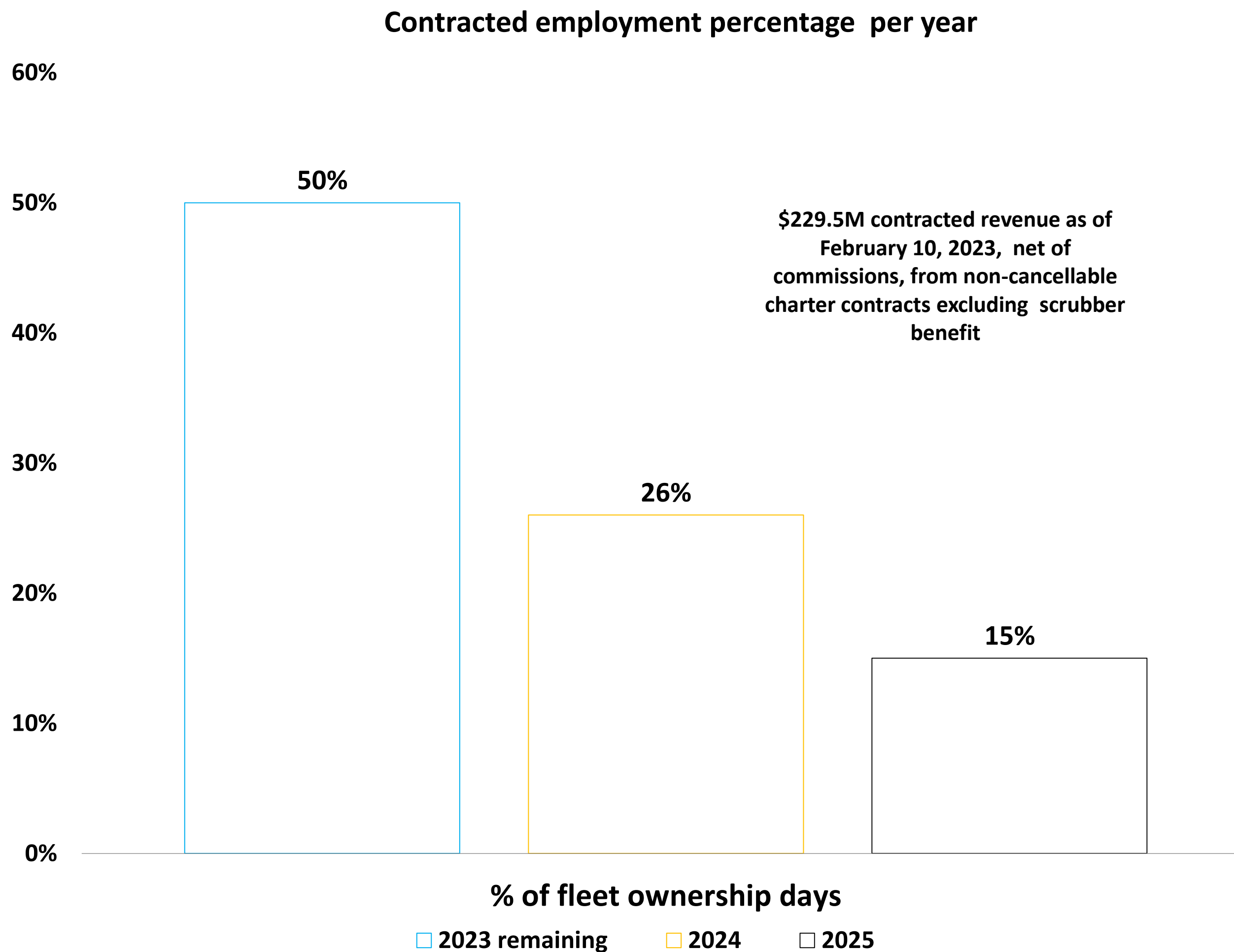
EXAMPLE OF ALIGNMENT – CHARTERING COMMISSIONS



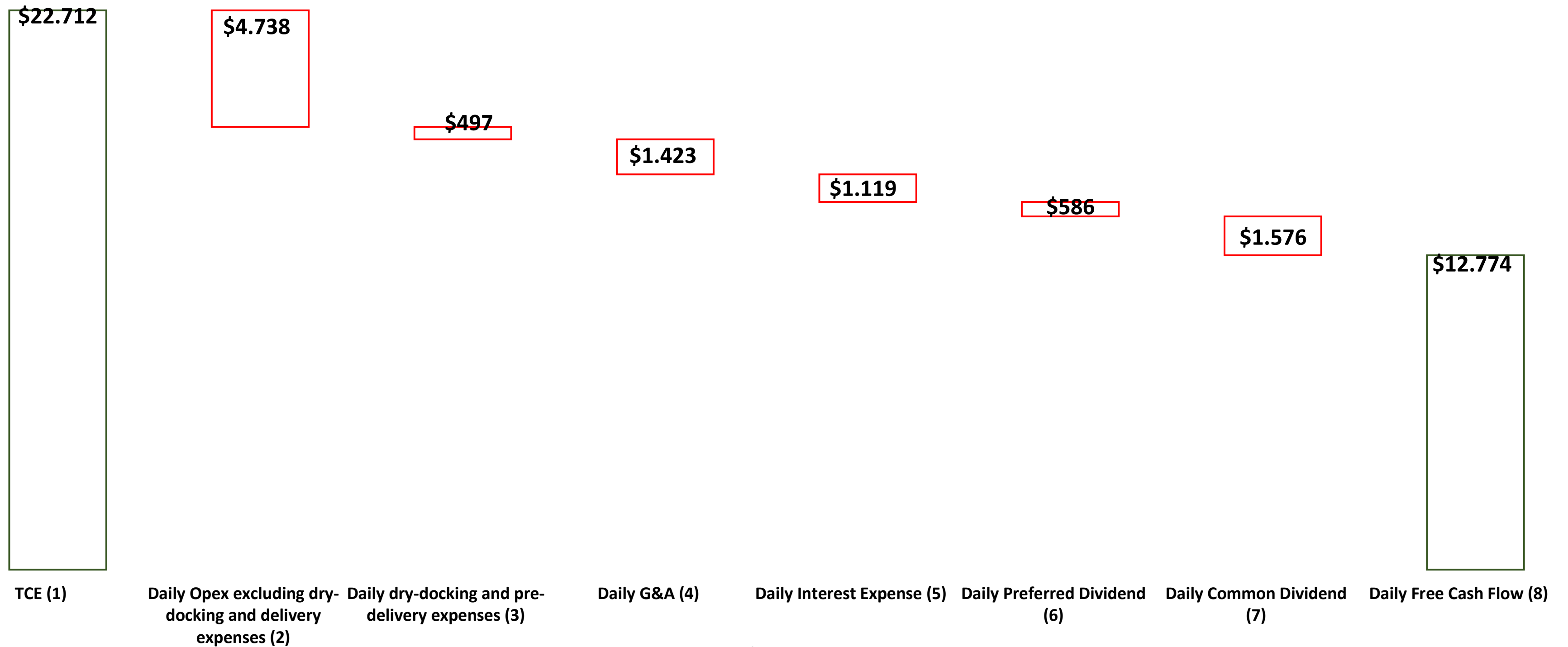
Time charter equivalent rate, or TCE rate, represents our charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by 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.

Contracted employment - visibility of cash flows



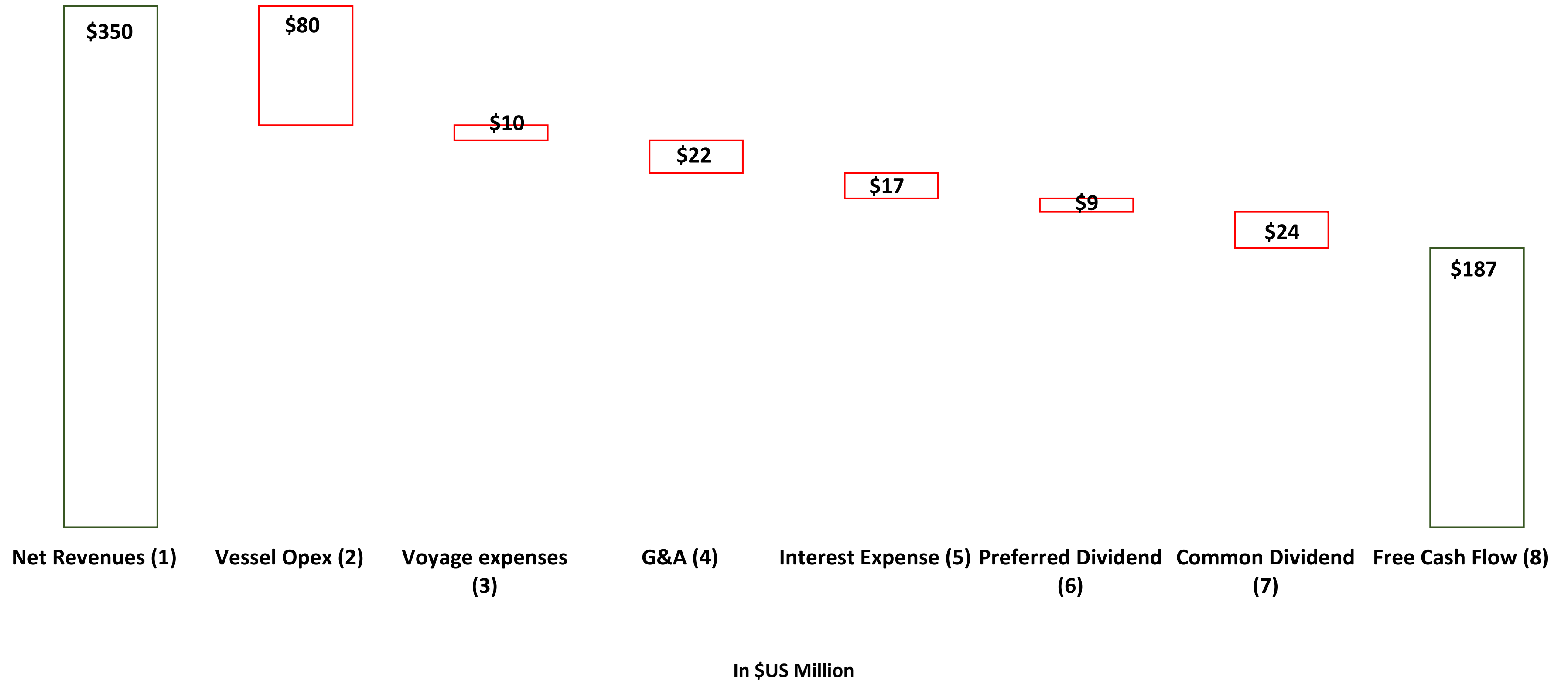
As of February 10, 2023, our contracted fleet ownership days for the remainder of 2023, 2024 and 2025 were 50%, 25% and 15% respectively.



In \$US

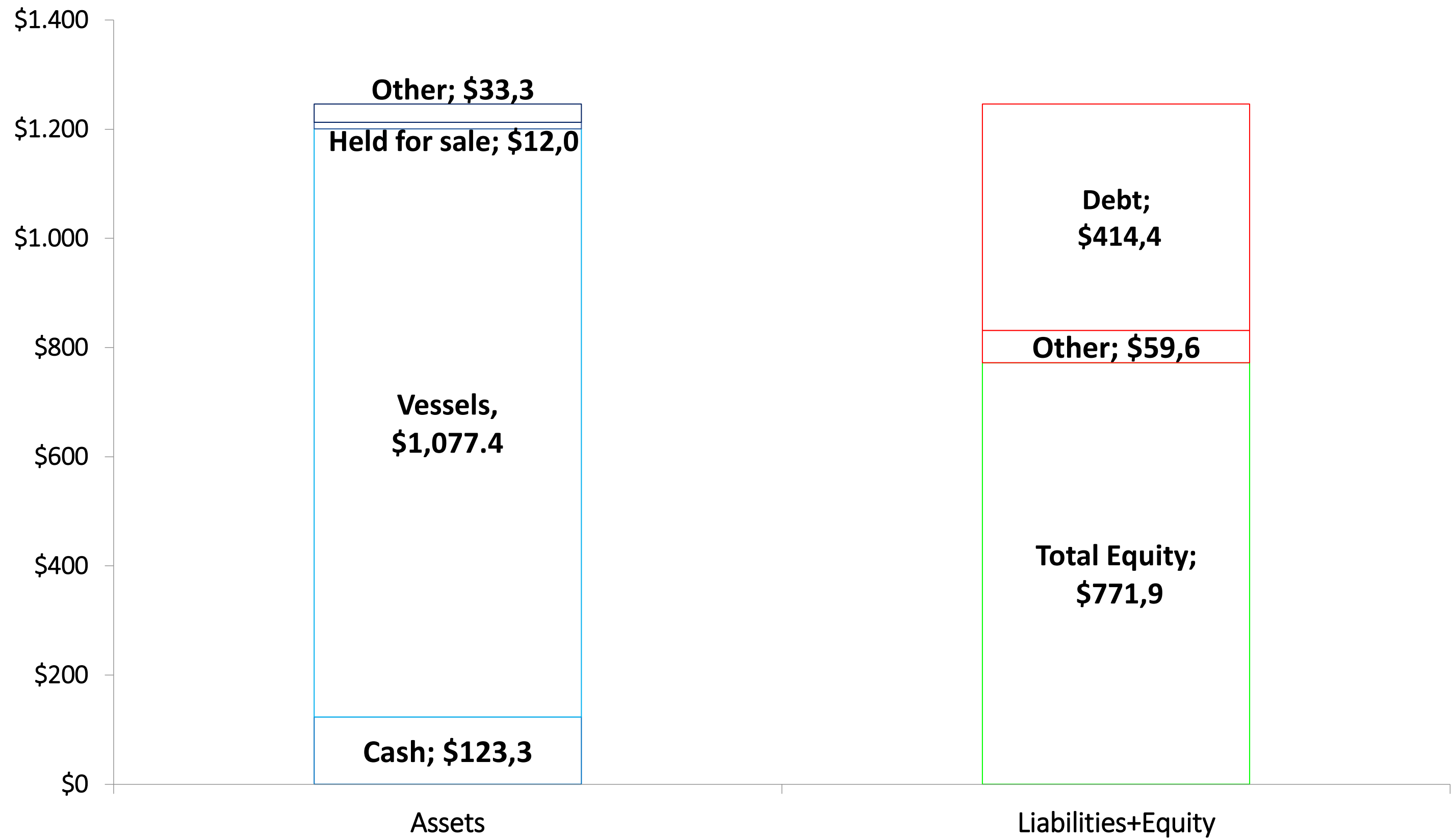
1. Time charter equivalent rate, or TCE rate, represents charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period.
2. Daily vessel operating expenses excluding dry-docking and pre-delivery expenses are calculated by dividing vessel 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 or second hand acquisition prior to their operation.
3. Daily dry-docking and pre-delivery expenses are calculated by dividing 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 or second hand acquisition prior to their operation.
4. Daily general and administrative expenses include daily management fees and daily company administration expenses. Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period.
5. Daily interest expense includes daily interest incurred on outstanding indebtedness under our existing loan and credit facilities. Daily interest expense is calculated by dividing interest expense for the relevant period by ownership days for such period.
6. Daily preferred dividend includes daily preferred stock dividend. Daily preferred dividend is calculated by dividing preferred dividend for the relevant period by ownership days for such period.
7. Daily common dividend includes daily common stock dividend. Daily common dividend is calculated by dividing common dividend declared and paid during the relevant period by ownership days for such period.
8. Daily Free Cash Flow represents TCE rate less Daily vessel operating expenses, daily general and administrative expenses, daily interest expense, daily preferred dividend and daily principal repayment.

Cash flow bridge 12 Months 2022



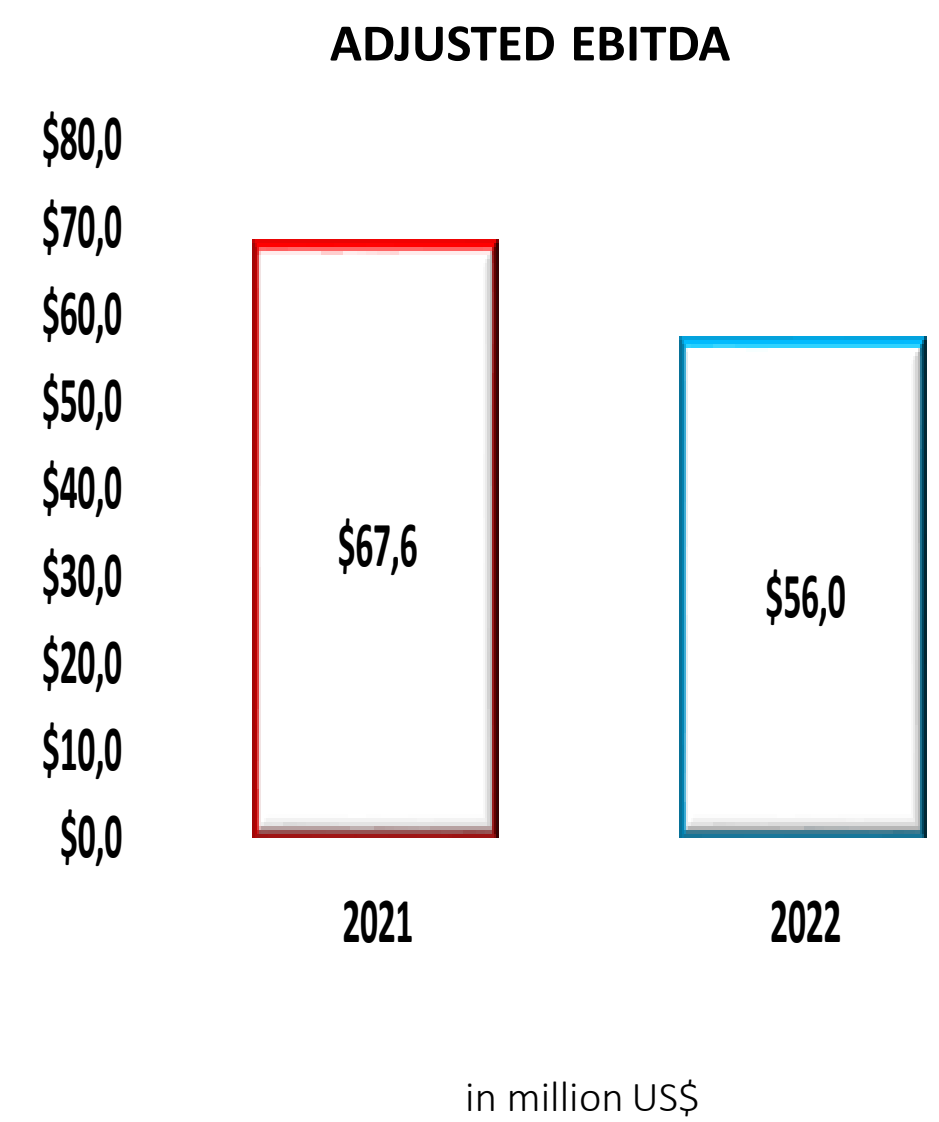
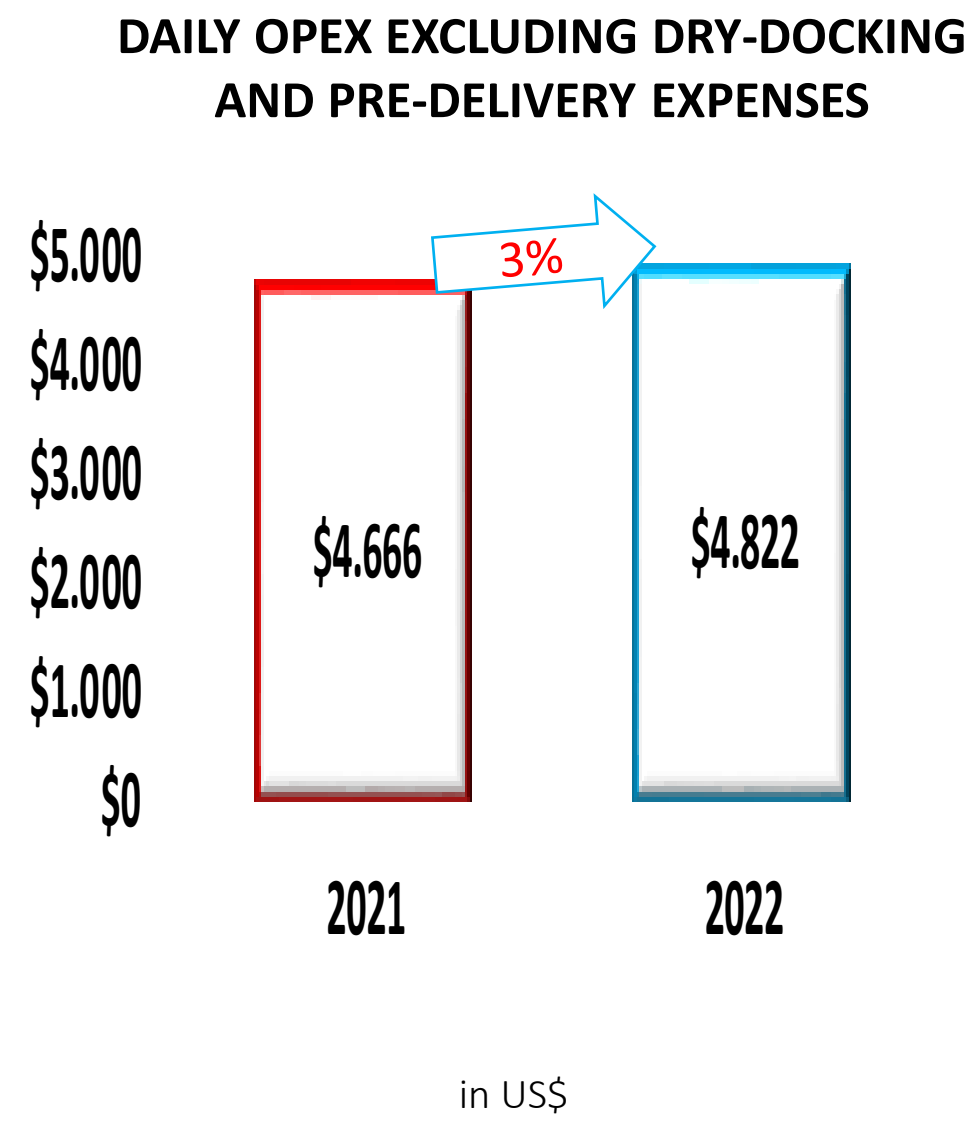
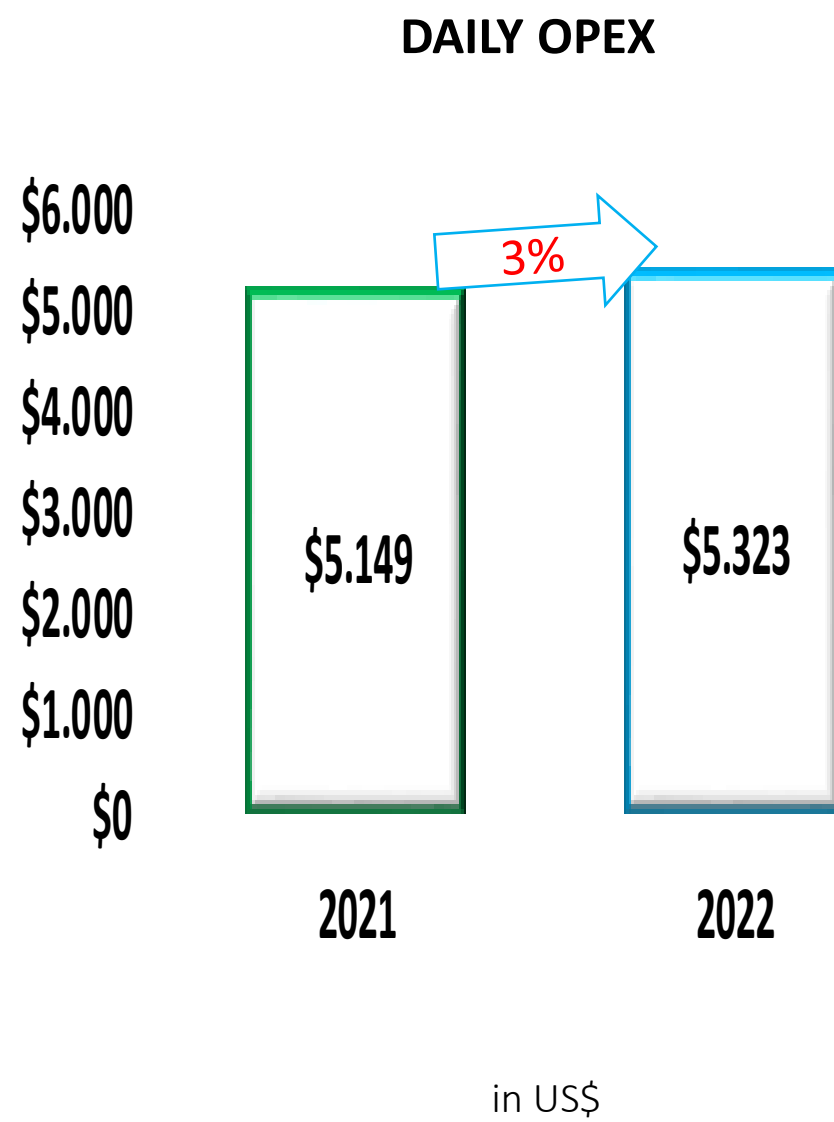
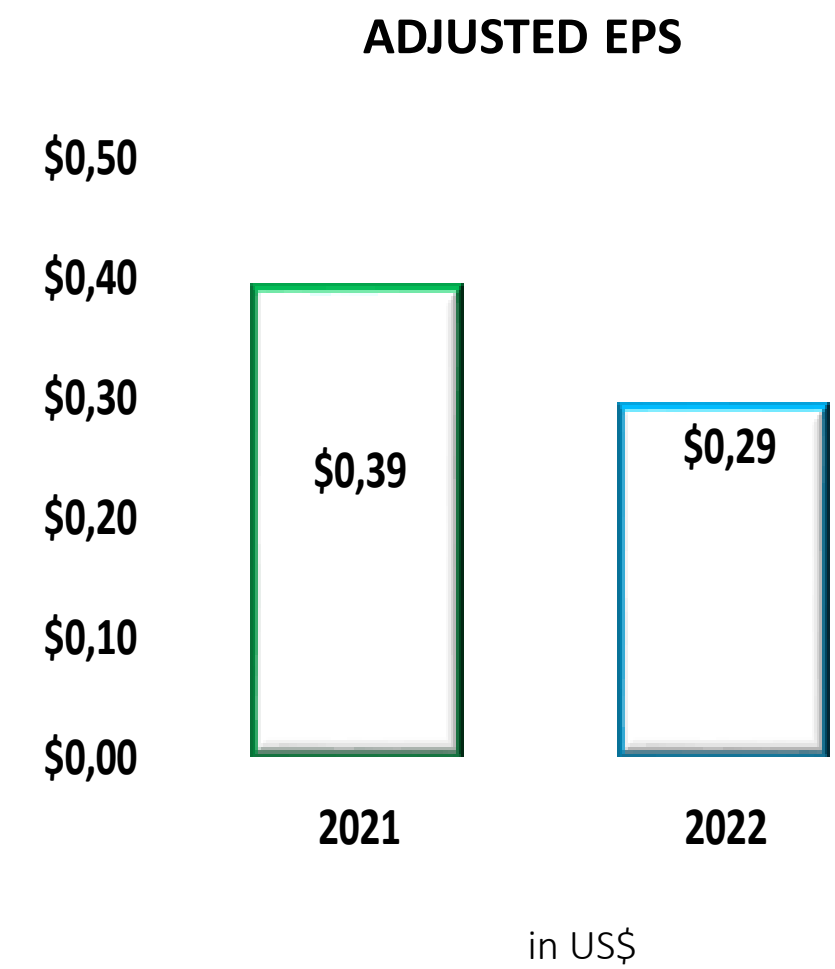
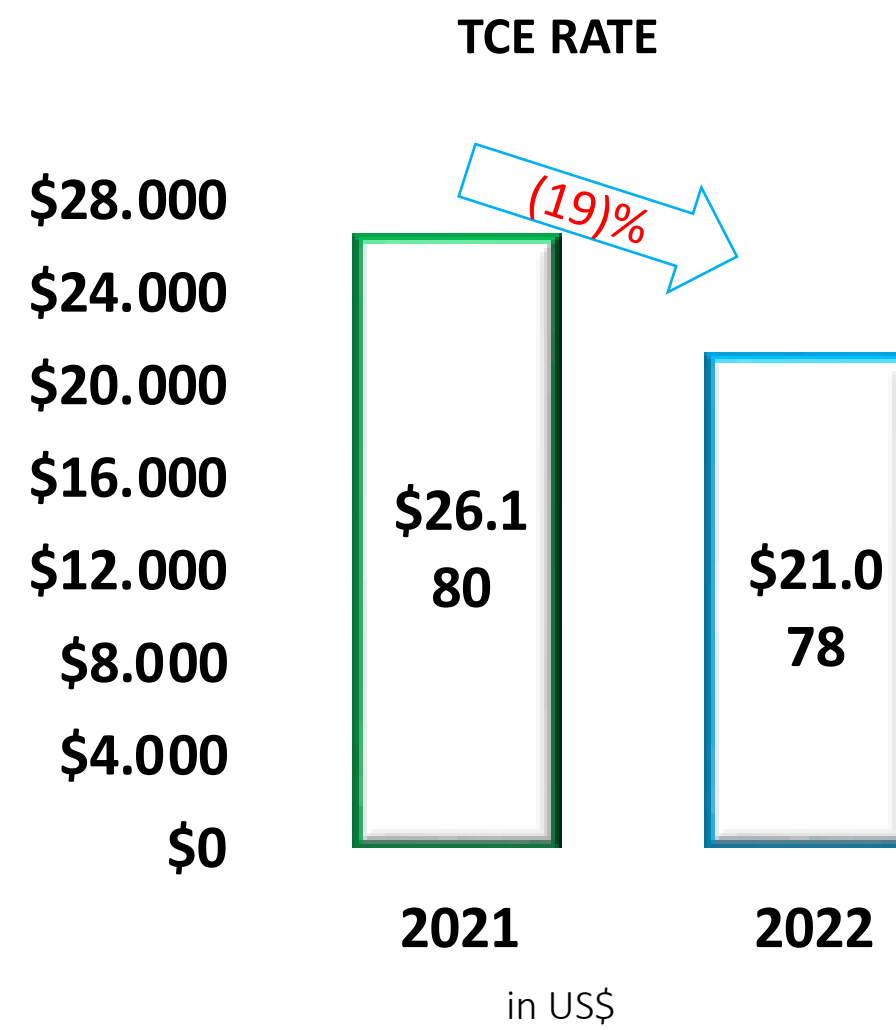
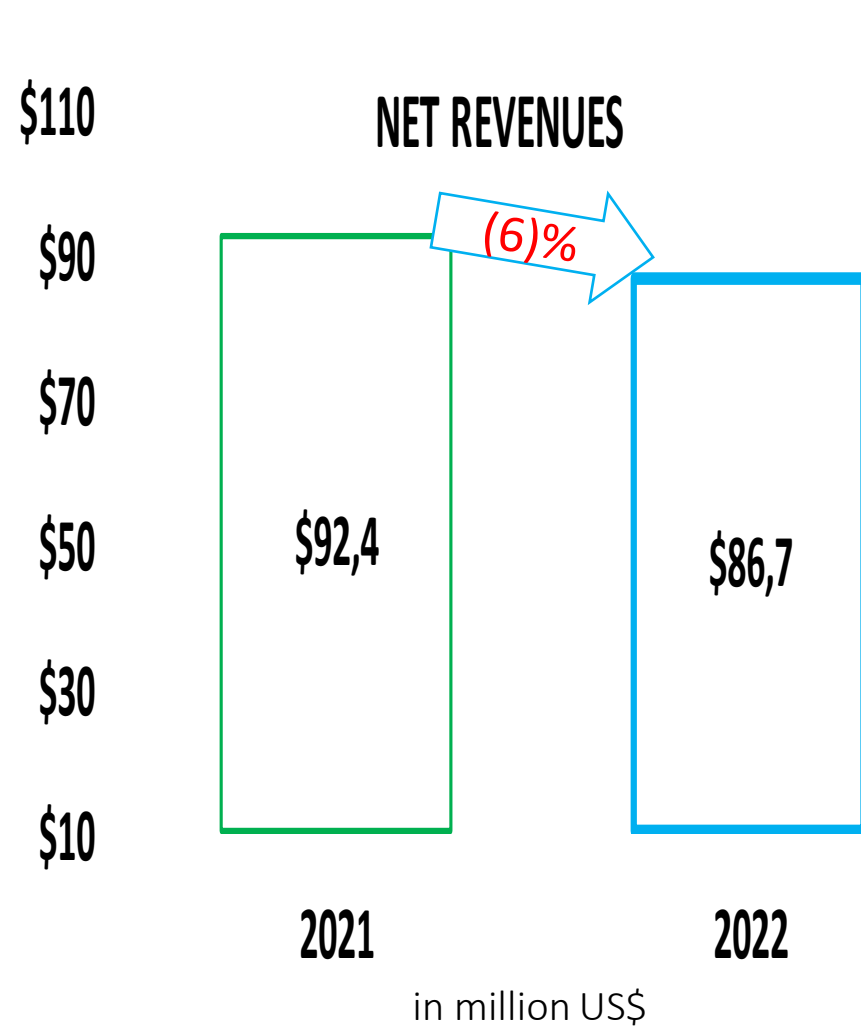
1. Net revenues represent charter revenues earned during the relevant period less commissions during the relevant period.
2. Vessel operating expenses include dry-docking and pre-delivery expenses incurred during the relevant period. Dry-docking expenses include costs of shipyard, paints and agent expenses and pre-delivery expenses include initially supplied spare parts, stores, provisions and other miscellaneous items provided to a newbuild or second hand acquisition prior to their operation.
3. Voyage expenses represent repositioning, port and other voyage expenses incurred during the relevant period.
4. General and administrative expenses include daily management fees and daily company administration expenses incurred during the relevant period.
5. Interest expense represents interest incurred on outstanding indebtedness under our existing loan and credit facilities.
6. Preferred Dividend includes preferred stock dividend for the relevant period.
7. Common Dividend includes common stock dividend declared and paid during the relevant period.
8. Free Cash Flow represents Net Revenues less Vessel operating expenses, Voyage expenses, General and administrative expenses, Interest expense, Preferred and Common dividend.

Balance Sheet Analysis



*Total assets are presented as of December 31, 2022 and are based on the book value of all vessels owned or leased on a finance lease, and the book value of all other assets.

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 November 9, 2022.

Quarterly operational highlights

| FLEET DATA, AVERAGE DAILY INDICATORS RECONCILIATION | Three-Months Period Ended December 31, | | Twelve-Months Period Ended December 31, | |
|---|---|-----------|--|------------|
| | 2021 | 2022 | 2021 | 2022 |
| <u>FLEET DATA</u> | | | | |
| Number of vessels at period end | 39 | 44 | 39 | 44 |
| Average age of fleet (in years) | 10.30 | 10.72 | 10.30 | 10.72 |
| Ownership days | 3,609 | 4,048 | 14,916 | 15,321 |
| Available days | 3,513 | 3,972 | 14,678 | 14,959 |
| Average number of vessels in the period | 39.23 | 44.00 | 40.87 | 41.98 |
| <u>AVERAGE DAILY RESULTS</u> | | | | |
| Time charter equivalent rate | \$ 26,180 | \$ 21,078 | \$ 21,752 | \$ 22,712 |
| Daily vessel operating expenses | \$ 5,149 | \$ 5,323 | \$ 4,830 | \$ 5,235 |
| Daily vessel operating expenses excluding dry-docking and pre-delivery expenses | \$ 4,666 | \$ 4,822 | \$ 4,529 | \$ 4,738 |
| Daily general and administrative expenses | \$ 1,517 | \$ 1,437 | \$ 1,508 | \$ 1,423 |
| <u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u> | | | | |
| (In thousands of U.S. Dollars except for available days and Time charter equivalent rate) | | | | |
| Revenues | \$ 96,442 | \$ 90,108 | \$ 343,475 | \$ 364,050 |
| Less commissions | (4,001) | (3,451) | (14,444) | (14,332) |
| Less voyage expenses | (469) | (2,935) | (9,753) | (9,969) |
| Time charter equivalent revenue | \$ 91,972 | \$ 83,722 | \$ 319,278 | \$ 339,749 |
| Available days | 3,513 | 3,972 | 14,678 | 14,959 |
| Time charter equivalent rate | \$ 26,180 | \$ 21,078 | \$ 21,752 | \$ 22,712 |

For definitions and reconciliation of average daily indicators please refer to the earnings press release issued February 13, 2023.

Thank you

COMPANY CONTACT



Dr. Loukas Barmparis
President
Safe Bulkers, Inc.

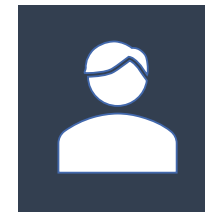


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