



**Safe Bulkers, Inc. Reports Third Quarter and Nine Months 2023 Results and
Declares Dividend on Common Stock**

Monaco – November 7, 2023 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and nine-month periods ended September 30, 2023. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of outstanding common stock.

Financial highlights

| In million U.S. Dollars except per share data | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Nine Months 2023 | Nine Months 2022 |
|--|-------------|---------|---------|---------|-------------|------------------|------------------|
| Net revenues | 64.7 | 70.6 | 66.8 | 86.7 | 93.7 | 202.1 | 263.1 |
| Net income | 15.0 | 15.4 | 19.3 | 34.9 | 51.0 | 49.7 | 137.7 |
| Adjusted Net income ¹ | 11.1 | 15.3 | 14.2 | 37.0 | 48.8 | 40.7 | 131.5 |
| EBITDA ² | 34.8 | 34.4 | 38.2 | 53.8 | 69.1 | 107.4 | 186.6 |
| Adjusted EBITDA ² | 30.9 | 34.3 | 33.1 | 56.0 | 66.9 | 98.3 | 180.4 |
| Earnings per share basic and diluted ³ | 0.12 | 0.12 | 0.15 | 0.28 | 0.41 | 0.38 | 1.08 |
| Adjusted earnings per share basic and diluted ³ | 0.08 | 0.12 | 0.10 | 0.29 | 0.39 | 0.30 | 1.03 |

Average daily results in U.S. Dollars

| | | | | | | | |
|--|---------------|--------|--------|--------|---------------|--------|--------|
| Time charter equivalent rate ⁴ | 14,861 | 17,271 | 15,760 | 21,078 | 23,403 | 15,954 | 23,303 |
| Daily vessel operating expenses ⁵ | 5,357 | 6,477 | 5,550 | 5,323 | 4,949 | 5,794 | 5,204 |
| Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁶ | 4,720 | 5,224 | 5,132 | 4,822 | 4,571 | 5,024 | 4,708 |
| Daily general and administrative expenses ⁷ | 1,453 | 1,435 | 1,493 | 1,437 | 1,360 | 1,460 | 1,418 |

¹ Adjusted Net income is a non-GAAP measure. Adjusted Net income represents Net income before impairment and loss on vessels held for sale, gain/(loss) on sale of assets, gain/(loss) on derivatives, early redelivery income/(cost), other operating expense and gain/(loss) on foreign currency. See Table 4.

² EBITDA is a non-GAAP measure and represents Net income plus net interest expense, tax, depreciation and amortization. See Table 4. Adjusted EBITDA is a non-GAAP measure and represents EBITDA before gain/(loss) on derivatives, early redelivery income/(cost), other operating expenses and gain/(loss) on foreign currency. See Table 4.

³ Earnings per share (“EPS”) and Adjusted EPS represent Net Income and Adjusted Net income less preferred dividend divided by the weighted average number of shares respectively. See Table 4.

⁴ Time charter equivalent (“TCE”) rate represents charter revenues less commissions and voyage expenses divided by the number of available days. See Table 5.

⁵ Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by the number of ownership days for such period. See Table 5.

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 the number of ownership days for such period. See Table 5.

⁷ Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by the number of ownership days for such period. See Table 5.

Selected financial highlights

| In million U.S. Dollars | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 |
|--|---------|---------|---------|---------|---------|
| Total cash ⁸ | 83.3 | 88.5 | 98.7 | 123.3 | 121.7 |
| Undrawn revolving credit facilities ⁹ | 148.0 | 128.5 | 109.0 | 145.0 | 144.3 |
| Financing commitments ¹⁰ | 51.0 | 80.7 | 148.2 | 51.0 | — |
| Unsecured debt ¹¹ | 103.8 | 106.7 | 106.5 | 104.6 | 95.4 |
| Secured debt ¹² | 336.9 | 339.0 | 316.0 | 309.8 | 344.2 |
| Total debt ¹³ | 440.7 | 445.7 | 422.5 | 414.4 | 439.6 |
| Number of vessels at period end | 45 | 45 | 44 | 44 | 44 |
| Average age of fleet | 10.59 | 10.60 | 10.59 | 10.72 | 10.47 |
| Net debt per vessel ¹⁴ | 7.9 | 7.9 | 7.4 | 6.6 | 7.2 |

Management Commentary

Dr. Loukas Barmparis, President of the Company, said: "Our third quarter 2023 performance was adversely impacted by global economic uncertainties and a weaker charter market. Our newbuilds orderbook with more efficient vessels and our environmental upgrades program on our existing fleet was complemented with orders for two methanol dual-fueled newbuilds for the fourth quarter of 2026 and for the first quarter of 2027, marking a significant step towards decarbonization."

Environmental Social Governance and Responsibility - Environmental investments - Dry-dockings

The Company is continuing the environmental upgrade program of its existing fleet in relation to International Maritime Organization ("IMO") greenhouse gas ("GHG") emission regulations. As of November 3, 2023, 19 vessels in total have been upgraded, with one more vessel targeted for upgrade by the end of 2023. The low friction paint applications that are part of the environmental upgrades are recorded as operating expenses, while energy saving devices are capitalized and recorded as capital expenditures.

During the third quarter of 2023, the Company completed environmental upgrades on four vessels, namely the *MVs Pedhoulas Cedrus*, *Pedhoulas Commander*, *Eleni* and *Lake Despina*, including exhaust gas cleaning device ("Scrubber") installation on the Capesize class vessel *Lake Despina*. During the third quarter of 2023, the Company commenced environmental upgrades, which were completed as of November 3, 2023, on the *MV Zoe*. During the fourth quarter of 2023, the Company has scheduled environmental upgrades during dry-dockings on one vessel, with an estimated aggregate number of 22 down-time days. The Company continues to use biofuels in certain voyages, targeting a lower carbon factor and lower environmental impact.

Furthermore, the Company has a newbuild program of 14 vessels in aggregate, of which 10 are Japanese-built and four Chinese-built, including recent contracts for two methanol dual-fueled Kamsarmax newbuilds, designed to meet the IMO regulations related to the reduction of GHG and NOx emissions (the "IMO GHG Phase 3 - NOx Tier III").

⁸ Total Cash represents Cash and cash equivalents plus Time deposits and Restricted cash.

⁹ Undrawn borrowing capacity under revolving reducing credit facilities.

¹⁰ Secured financing commitments for loan and sale and lease back financings.

¹¹ Unsecured debt represents the five-year tenor unsecured non-amortizing bond, net of deferred financing costs, maturing in February 2027.

¹² Secured debt represents Long-term debt plus current portion of long-term debt, net of deferred financing costs.

¹³ Total Debt represents Unsecured debt plus Secured debt.

¹⁴ Net debt per vessel represents Total Debt less Total Cash divided by the number of vessels at period's end.

Six of such newbuild vessels have already been delivered to us. The aggregate capital expenditure of the newbuild program is approximately \$501.6 million, of which \$232.7 million are remaining as of November 3, 2023.

Contracts for the Acquisition of Two Dual-Fueled Kamsarmax Class Newbuild Vessels

In October 2023, the Company entered into contracts at attractive prices for the acquisition of two dual-fueled, IMO GHG Phase 3 - NOx Tier III compliant, 81,200 dwt, Kamsarmax class dry-bulk vessels, with scheduled delivery dates in the fourth quarter of 2026 for the first vessel, and the first quarter of 2027 for the second vessel. These vessels are capable of operating with methanol and fuel. When powered by green methanol they can produce close to zero GHG emissions based on the life cycle assessment (LCA) methodology well-to-propeller (WTP).

Fleet update

As of November 3, 2023, we had a fleet of 46 vessels, consisting of 11 Panamax, 9 Kamsarmax, 18 Post-Panamax and 8 Capesize vessels, with an aggregate carrying capacity of 4.6 million dwt and an average age of 10.5 years. Twelve vessels in our fleet are eco-ships built after 2014, and six vessels are IMO GHG Phase 3 - NOx Tier III ships built 2022 onwards.

Orderbook

As of November 3, 2023, we had an orderbook of eight IMO GHG Phase 3 - NOx Tier III Kamsarmax class newbuilds, two of which are dual-fueled, with one scheduled delivery in the remainder of 2023, three in 2024, two in the first half of 2025, one in the fourth quarter of 2026 and one in the first quarter of 2027.

Newbuild deliveries

In September 2023, the Company took delivery of the Kamsarmax class vessel *MV Pedhoulas Trader*, its fifth IMO GHG Phase 3 - NOx Tier III, Japanese newbuild.

In October 2023, the Company took delivery of the Kamsarmax class vessel *MV Morphou*, its sixth IMO GHG Phase 3 - NOx Tier III, Japanese newbuild.

Chartering our fleet

Our vessels are used to transport bulk cargoes, particularly coal, grain and iron ore, along worldwide shipping routes. We intend to employ our vessels on both period time charters and spot time charters, according to our assessment of market conditions. Our customers represent some of the world's largest consumers of marine drybulk transportation services. The vessels we deploy on period time charters provide us with visible and relatively stable cash flows, while the vessels we deploy in the spot market allow us to maintain our flexibility in low charter market conditions as well as provide an opportunity for a potential upside in our revenue when charter market conditions improve. The chartering of our vessels is arranged by our Managers¹⁵ without any management commission.

As of November 3, 2023, we employed, or had contracted to employ, (i) 15 vessels in the spot time charter market (with up to three months original duration) and (ii) 32 vessels in the period time charter market (with original duration in excess of three months). Of the vessels chartered in the period time charter market, 11 have an original duration of more than two years. As of November 3, 2023, the average remaining charter duration across our fleet was 0.7 years.

¹⁵ Safety Management Overseas S.A., Safe Bulkers Management Monaco Inc., and Safe Bulkers Management Limited, each of which is referred to herein as "our Manager" and collectively "our Managers".

As of November 3, 2023, we had contracted revenue of approximately \$227.6 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the Scrubber benefit. Given the volatility associated with the Capesize charter market, as of November 3, 2023, all eight of our Capesize class vessels have been chartered in period time charters, five of which have remaining charter durations exceeding one year. As of November 3, 2023, the average remaining charter duration of our Capesize class vessels was 2.1 years and the average daily charter hire was \$23,692, resulting in a contracted revenue of approximately \$144.0 million net of commissions, excluding the additional compensation related to the use of Scrubbers. During the third quarter of 2023, we operated 44.13 vessels, on average earning a TCE of \$14,861 compared to 43.25 vessels earning a TCE of \$23,403 during the same period in 2022. Our contracted fleet employment profile as of November 3, 2023, is presented in Table 1.

Table 1: Contracted employment profile of fleet ownership days as of November 3, 2023

| | |
|------------------|------|
| 2023 (remaining) | 74 % |
| 2023 (full year) | 94 % |
| 2024 | 31 % |
| 2025 | 13 % |

Debt

As of September 30, 2023, our consolidated debt before deferred financing costs was \$448.9 million, including the €100 million - 2.95% p.a. fixed coupon, non-amortizing, unsecured bond issued in February 2022, maturing in February 2027. As of September 30, 2023, our consolidated leverage¹⁶ was approximately 35% and our weighted average interest rate during the three-month period ended September 30, 2023 was 6.24% inclusive of the applicable loan margin. During the three-month period ended September 30, 2023, we made scheduled principal payments of \$6.3 million, voluntary debt prepayments of \$49.5 million and drawdown of \$25.0 million on our revolving facilities and \$29.7 million under a new sale and leaseback facility. The repayment schedule of our debt as of September 30, 2023, is presented in Table 2 below:

Table 2: Loan repayment Schedule as of September 30, 2023

(in USD million)

| Ending December 31, | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030-2032 | Total |
|---------------------------------------|------|------|------|------|-------|------|------|-----------|-------|
| Secured debt | 5.7 | 23.8 | 74.1 | 77.5 | 39.8 | 54.2 | 9.4 | 58.7 | 343.2 |
| Unsecured debt | 0.0 | 0.0 | 0.0 | 0.0 | 105.7 | 0.0 | 0.0 | 0.0 | 105.7 |
| Total debt | 5.7 | 23.8 | 74.1 | 77.5 | 145.5 | 54.2 | 9.4 | 58.7 | 448.9 |
| Fleet scrap value¹⁷ | | | | | | | | | 354.7 |

Liquidity, capital resources, capital expenditure requirements and debt as of September 30, 2023

We had \$83.3 million in cash, cash equivalents, bank time deposits and restricted cash, \$148.0 million in undrawn borrowing capacity available under existing revolving reducing credit facilities and \$51.0 million in undrawn borrowing capacity available under two loans relating to two newbuild vessels. We had paid \$70.8 million for our

¹⁶ 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.

¹⁷ The fleet scrap value is calculated on the basis of fleet aggregate light weight tons ("lwt") and market scrap rate of \$512.5/lwt ton (Clarksons data), on September 30, 2023.

capital expenditure requirements in relation to our orderbook. Furthermore, we had contracted revenue of approximately \$251.9 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the Scrubber benefit, and additional borrowing capacity in connection with the financing of eight unencumbered vessels and five newbuilds upon their delivery.

We had a fleet of 45 vessels and an orderbook of seven newbuilds. The remaining capital expenditure requirements were \$179.2 million in aggregate relating to these seven newbuilds and one Scrubber retrofit. The schedule of payments of the remaining capital expenditure requirements is \$52.7 million in 2023, \$83.5 million in 2024 and \$43.0 million in 2025.

We had \$448.9 million of outstanding consolidated debt before deferred financing costs, including the unsecured bond issued in February 2022.

Liquidity, capital resources, capital expenditure requirements and debt as of November 3, 2023

We had \$67.1 million in cash, cash equivalents, bank time deposits, restricted cash, \$158.0 million in undrawn borrowing capacity available under existing revolving reducing credit facilities and \$53.5 million in undrawn borrowing capacity available under one loan relating to a newbuild vessel as well as one sale and leaseback agreement with purchase obligation in relation to a newbuild vessel. We had paid \$75.1 million for our capital expenditure requirements in relation to our orderbook. Furthermore, we had contracted revenue of approximately \$227.6 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the Scrubber benefit, and additional borrowing capacity in connection with the financing of eight unencumbered vessels and six newbuilds upon their delivery.

We had a fleet of 46 vessels and an orderbook of eight newbuilds. The remaining capital expenditure requirements were \$233.2 million in aggregate relating to the eight newbuilds on order and one Scrubber retrofit. The schedule of payments of the remaining capital expenditure requirements is \$23.7 million in 2023, \$92.4 million in 2024 and \$117.1 million from 2025 to 2027.

We had \$464.5 million of outstanding consolidated debt before deferred financing costs, including the unsecured bond.

Dividend Policy

On November 7, 2023, the Board of Directors of the Company declared a cash dividend on the Company's common stock of \$0.05 per share which is payable on December 14, 2023 to the shareholders of record of the Company's common stock at the closing of trading on November 27, 2023. As of November 3, 2023, the Company had 111,607,828 shares of common stock issued and outstanding.

In July 2023, the Board of Directors of the Company declared a cash dividend on the Company's common stock of \$0.05 per share which was paid on September 1, 2023 to the shareholders of record of the Company's common stock at the closing of trading on August 18, 2023.

In October 2023, the Board of Directors of the Company declared a cash dividend of \$0.50 per share on each of its Series C preferred shares (NYSE: SB.PR.C) and Series D preferred shares (NYSE: SB.PR.D) for the period from July

30, 2023 to October 29, 2023. The dividend was paid on October 30, 2023, to all shareholders of record as of October 18, 2023 of the Series C Preferred Shares and of the Series D Preferred Shares, respectively.

The declaration and payment of dividends, if any, will always be subject to the discretion of the Board of Directors of the Company. There is no guarantee that the Company's Board of Directors will determine to issue cash dividends in the future. The timing and amount of any dividends declared will depend on, among other things: (i) the Company's earnings, fleet employment profile, financial condition and cash requirements and available sources of liquidity; (ii) decisions in relation to the Company's growth, fleet renewal and leverage strategies; (iii) provisions of Marshall Islands and Liberian law governing the payment of dividends; (iv) restrictive covenants in the Company's existing and future debt instruments; and (v) global economic and financial conditions.

Results of 2023 Annual Meeting of Stockholders

On September 7, 2023, the Company's annual meeting of stockholders was held in Monaco. Konstantinos Adamopoulos, Kristin H. Holth and Frank Sica were elected Class III directors. The Class III directors were elected to hold office for a term ending at the annual meeting of stockholders in 2026 and until their respective successors have been duly elected and qualified. Stockholders also ratified the appointment of Deloitte, Certified Public Accountants S.A. as the Company's independent auditors for the fiscal year ending December 31, 2023.

War in Ukraine

As a result of the war between Russia and Ukraine which commenced in February 2022, the US, the EU, the UK, Switzerland and other countries and territories have announced unprecedented levels of sanctions and other measures against Russia and certain Russian entities and nationals. We intend on complying with these requirements and addressing their potential consequences. While we do not have any Ukrainian or Russian crews, our vessels currently do not sail in the Black Sea and we conduct limited operations in Russia and Ukraine, we will continue to monitor the situation to assess whether the conflict could have any impact on our operations or financial performance.

Conference Call

On Wednesday, November 8, 2023, at 9:00 A.M. Eastern Time, the Company's management team will host a conference call to discuss the Company's financial results.

Conference Call Details: Participants should dial into the call 10 minutes before the scheduled time using the following numbers: +1 877 405 1226 (US Toll-Free Dial In) or +1 201 689 7823 (US and Standard International Dial In), or +0 800 756 3429 (UK Toll-Free Dial In). Please quote "Safe Bulkers" to the operator and/or conference ID 13741912. [Click here for additional participant International Toll-Free access numbers.](#)

Alternatively, participants can register for the call using the "call me" option for a faster connection to join the conference call. You can enter your phone number and let the system call you right away. [Click here for the call me option.](#)

Slides and Audio Webcast: There will also be a live, and then archived, webcast of the conference call and accompanying slides, available through the Company's website. To listen to the archived audio file, visit our website www.safebulkers.com and click on Events & Presentations. Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

Management Discussion of Third Quarter 2023 Results

During the third quarter of 2023, we operated in a weaker charter market environment compared to the same period in 2022, with decreased revenues due to lower hires, decreased earnings from Scrubber fitted vessels, increased operating expenses and higher interest expenses due to increasing interest rates. During the third quarter of 2023, we operated 44.13 vessels on average earning an average TCE of \$14,861 compared to 43.25 vessels earning an average TCE of \$23,403 during the same period in 2022. The Company's net income for the third quarter of 2023 was \$15.0 million compared to net income of \$51.0 million during the same period in 2022. The main factors driving the change in net income are as follows:

Net revenues: Net revenues decreased by 31% to \$64.7 million for the third quarter of 2023, compared to \$93.7 million for the same period in 2022. This is primarily due to lower revenues from charter hires and decreased revenues earned by our Scrubber fitted vessels.

Vessel operating expenses: Vessel operating expenses increased by 10% to \$21.8 million for the third quarter of 2023 compared to \$19.7 million for the same period in 2022 mainly due to: (i) dry docking expenses which increased to \$2.1 million related to two fully completed and three partially completed drydockings during the third quarter of 2023 including additional costs for low-friction paints as part of environmental upgrades which are expensed, compared to \$1.1 million related to one completed drydocking for the same period of 2022, (ii) spare parts increase to \$1.8 million for the third quarter of 2023, compared to \$1.5 million for the same period in 2022, mainly as a result of the increased average number of vessels during the third quarter of 2023 and the increased number of dry-dockings, (iii) crew wages increase to \$8.8 million for the third quarter of 2023, compared to \$8.6 million for the same period in 2022, mainly due to the increased average number of vessels during the third quarter of 2023 and (iv) maintenance and technical services expenses increase to \$1.8 million for the third quarter of 2023, compared to \$1.1 million for the same period in 2022, mainly as a result of the increased average number of vessels during the third quarter of 2023. The Company expenses dry-docking and pre-delivery costs as incurred, which costs may vary from period to period. Excluding dry-docking costs and pre-delivery expenses of \$2.6 million and \$1.5 million for the third quarter of 2023 and 2022, respectively, vessel operating expenses increased by 5% to \$19.2 million during the third quarter of 2023 in comparison to \$18.2 million during the same quarter of 2022. Dry-docking expense is related to the number of dry-dockings in each period and pre-delivery expenses are related to the number of vessel deliveries and second hand acquisitions in each period. Other shipping companies may defer and amortize dry-docking expense, while many do not include dry-docking expenses within vessel operating expenses costs but present these separately.

Depreciation: Depreciation expense increased by \$0.8 million, or 6% to \$13.7 million for the third quarter of 2023, compared to \$12.9 million for the same period in 2022, mainly due to the increased number of vessels during the third quarter of 2023.

Voyage expenses: Voyage expenses increased to \$5.9 million for the third quarter of 2023, compared to \$1.6 million for the same period in 2022, mainly due to increased bunker consumption costs for scrubber fitted vessels under charter agreements which provide for variable consideration based on the bunker consumption and the hire expense relating to the chartered-in vessel *MV Arethousa*.

Interest expense: Interest expense increased to \$6.2 million in the third quarter of 2023 compared to \$4.9 million for the same period in 2022. This change is mainly due to the increased weighted average interest rate of 6.24% during the third quarter of 2023, compared to 3.48% for the same period in 2022, as a result of the higher USD rates environment.

Daily vessel operating expenses: Daily vessel operating expenses, calculated by dividing vessel operating expenses by the ownership days of the relevant period, increased by 8% to \$5,357 for the third quarter of 2023 compared to \$4,949 for the same period in 2022 mainly due increased number of dry-dockings and environmental upgrades. Daily vessel operating expenses excluding dry-docking and predelivery expenses increased by 3% to \$4,720 for the third quarter of 2023 compared to \$4,571 for the same period in 2022 mainly due to the inflationary environment.

*Daily general and administrative expenses:*¹⁸ Daily general and administrative expenses, which include management fees payable to our Managers and daily company administration expenses, increased by 7% to \$1,453 for the third quarter of 2023, compared to \$1,360 for the same period in 2022, as a result of increased public company expenses during the third quarter of 2023.

Balance sheet

Other financing liability: In March 2023, the Company entered into an agreement to sell *MV Efrogssini*, a 2012 Japanese-built, Panamax class vessel to an unaffiliated third party at a gross sale price of \$22.5 million and charter her back for a period of ten to fourteen months at a gross daily charter rate of \$16,050 . The sale was consummated in July 2023, when the vessel was delivered to her new owners, renamed *MV Arethousa*, and immediately taken back on charter by the Company. We assessed the transaction according to ASC 842-40 and ASC 606 and concluded that the transfer of the asset is a sale, and that the sale was not at fair value since the net sale price was greater than the fair value of the asset at the time the sale was consummated. The difference between the net sale price and the fair value of *MV Efrogssini* at the time the sale was consummated was recognized as other financing liability. Other financing liability represents the outstanding balance of the reduction of the sale price plus interest accrued, net of the portion of the hire payments allocated to the other financing liability.

¹⁸ See table 5

Unaudited Interim Financial Information and Other Data

SAFE BULKERS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(In thousands of U.S. Dollars except for share and per share data)

| | Three-Months Period Ended | | Nine-Months Period Ended | |
|--|------------------------------|--------------------|--------------------------|--------------------|
| | September 30, | | September 30, | |
| | 2022 | 2023 | 2022 | 2023 |
| REVENUES: | | | | |
| Revenues | 97,377 | 67,101 | 273,942 | 209,909 |
| Commissions | (3,663) | (2,451) | (10,881) | (7,797) |
| Net revenues | 93,714 | 64,650 | 263,061 | 202,112 |
| EXPENSES: | | | | |
| Voyage expenses | (1,576) | (5,948) | (7,034) | (16,105) |
| Vessel operating expenses | (19,692) | (21,750) | (58,663) | (69,583) |
| Depreciation | (12,947) | (13,735) | (36,481) | (39,913) |
| General and administrative expenses | (5,413) | (5,899) | (15,984) | (17,536) |
| Gain on sale of assets | — | 3,316 | — | 7,953 |
| Operating income | 54,086 | 20,634 | 144,899 | 66,928 |
| OTHER (EXPENSE) / INCOME: | | | | |
| Interest expense | (4,873) | (6,162) | (11,271) | (17,510) |
| Other finance cost | (164) | (142) | (989) | (562) |
| Interest income | 237 | 841 | 296 | 1,667 |
| Gain/(loss) on derivatives | 1,416 | (900) | 5,374 | 651 |
| Foreign currency gain | 801 | 1,491 | 825 | 461 |
| Amortization and write-off of deferred finance charges | (516) | (717) | (1,453) | (1,894) |
| Net income | 50,987 | 15,045 | 137,681 | 49,741 |
| Less Preferred dividend | 2,000 | 2,000 | 6,978 | 6,000 |
| Net income available to common shareholders | 48,987 | 13,045 | 130,703 | 43,741 |
| Earnings per share basic and diluted | 0.41 | 0.12 | 1.08 | 0.38 |
| Weighted average number of shares | 120,431,898 | 111,603,616 | 121,232,245 | 114,295,273 |

Nine-Months Period Ended

September 30

2022

2023

(In millions of U.S. Dollars)

CASH FLOW DATA

| | | |
|---|---------|--------|
| Net cash provided by operating activities | 161.9 | 83.2 |
| Net cash used in investing activities | (243.0) | (85.5) |
| Net cash provided by/(used in) financing activities | 23.8 | (23.9) |
| Net decrease in cash and cash equivalents | (57.3) | (26.2) |

SAFE BULKERS, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)
(In thousands of U.S. Dollars)

| | <u>December 31, 2022</u> | <u>September 30, 2023</u> |
|---|--------------------------|---------------------------|
| ASSETS | | |
| Cash and cash equivalents, time deposits, and restricted cash | 114,377 | 74,061 |
| Other current assets | 31,344 | 31,862 |
| Assets held for sale | 11,980 | — |
| Vessels, net | 1,001,120 | 1,063,071 |
| Advances for vessels | 76,280 | 74,728 |
| Restricted cash non-current | 8,900 | 9,250 |
| Other non-current assets | 1,917 | 1,756 |
| Total assets | 1,245,918 | 1,254,728 |
| LIABILITIES AND EQUITY | | |
| Current portion of long-term debt | 43,556 | 21,063 |
| Liabilities directly associated with assets held for sale | 16,930 | — |
| Other financing liability | — | 1,277 |
| Other current liabilities | 30,831 | 30,114 |
| Long-term debt, net of current portion | 370,806 | 419,606 |
| Other non-current liabilities | 11,879 | 10,225 |
| Shareholders' equity | 771,916 | 772,443 |
| Total liabilities and equity | 1,245,918 | 1,254,728 |

TABLE 4
RECONCILIATION OF ADJUSTED NET INCOME, EBITDA, ADJUSTED EBITDA AND ADJUSTED EARNINGS PER SHARE

| | Three-Months Period Ended September 30, | | Nine-Months Period Ended September 30, | |
|---|---|---------------|---|----------------|
| | 2022 | 2023 | 2022 | 2023 |
| <i>(In thousands of U.S. Dollars except for share and per share data)</i> | | | | |
| Adjusted Net Income | | | | |
| Net Income | 50,987 | 15,045 | 137,681 | 49,741 |
| Less Gain on sale of assets | — | (3,316) | — | (7,953) |
| Less (Gain)/loss on derivatives | (1,416) | 900 | (5,374) | (651) |
| Less Foreign currency gain | (801) | (1,491) | (825) | (461) |
| Adjusted Net income | 48,770 | 11,138 | 131,482 | 40,676 |
| EBITDA - Adjusted EBITDA | | | | |
| Net Income | 50,987 | 15,045 | 137,681 | 49,741 |
| Plus Net Interest expense | 4,636 | 5,321 | 10,975 | 15,843 |
| Plus Depreciation | 12,947 | 13,735 | 36,481 | 39,913 |
| Plus Amortization and write-off of deferred finance charges | 516 | 717 | 1,453 | 1,894 |
| EBITDA | 69,086 | 34,818 | 186,590 | 107,391 |
| Less Gain on sale of assets | — | (3,316) | — | (7,953) |
| Less (Gain)/loss on derivatives | (1,416) | 900 | (5,374) | (651) |
| Less Foreign currency gain | (801) | (1,491) | (825) | (461) |
| ADJUSTED EBITDA | 66,869 | 30,911 | 180,391 | 98,326 |
| Earnings per share | | | | |
| Net Income | 50,987 | 15,045 | 137,681 | 49,741 |
| Less Preferred dividend | 2,000 | 2,000 | 6,978 | 6,000 |
| Net income available to common shareholders | 48,987 | 13,045 | 130,703 | 43,741 |
| Weighted average number of shares | 120,431,898 | 111,603,616 | 121,232,245 | 114,295,273 |
| Earnings per share | 0.41 | 0.12 | 1.08 | 0.38 |
| Adjusted Earnings per share | | | | |
| Adjusted Net income | 48,770 | 11,138 | 131,482 | 40,676 |
| Less Preferred dividend | 2,000 | 2,000 | 6,978 | 6,000 |
| Adjusted Net income available to common shareholders | 46,770 | 9,138 | 124,504 | 34,676 |
| Weighted average number of shares | 120,431,898 | 111,603,616 | 121,232,245 | 114,295,273 |
| Adjusted Earnings per share | 0.39 | 0.08 | 1.03 | 0.30 |

- EBITDA, Adjusted EBITDA, Adjusted Net income and Adjusted earnings per share are non-US GAAP financial measurements.
- EBITDA represents Net income before interest, income tax expense, depreciation and amortization.
- Adjusted EBITDA represents EBITDA before gain on sale of assets, gain/(loss) on derivatives and gain on foreign currency.
- Adjusted Net income represents Net income before gain on sale of assets, gain/(loss) on derivatives and gain on foreign currency.
- Adjusted earnings per share represents Adjusted Net income less preferred dividend divided by the weighted average number of shares.
- EBITDA, Adjusted EBITDA, Adjusted Net income and Adjusted earnings per share are used as supplemental financial measures by management and external users of financial statements, such as investors, to assess our financial and operating performance. The Company

believes that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. The Company believes that including these supplemental financial measures assists our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our financial and operational performance in assessing whether to continue investing in us. The Company believes that EBITDA, Adjusted EBITDA, Adjusted Net income and Adjusted earnings per share are useful in evaluating the Company's operating performance from period to period because the calculation of EBITDA generally eliminates the effects of financings, income taxes and the accounting effects of capital expenditures and acquisitions, the calculation of Adjusted EBITDA and Adjusted Net Income/(loss) generally further eliminates from EBITDA and Net Income/(loss) respectively the effects from impairment and loss on vessels held for sale, gain/(loss) on sale of assets, gain/(loss) on derivatives, early redelivery income/(cost), other operating expenses and gain/(loss) on foreign currency, items which may vary from year to year and for different companies for reasons unrelated to overall operating performance. EBITDA, Adjusted EBITDA, Adjusted Net income and Adjusted earnings per share have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analysis of the Company's results as reported under US GAAP. While EBITDA and Adjusted EBITDA, Adjusted Net income and Adjusted earnings per share are frequently used as measures of operating results and performance, they are not necessarily comparable to other similarly titled captions of other companies due to differences in methods of calculation. In evaluating Adjusted EBITDA, Adjusted Net income/(loss) and Adjusted earnings/(loss) per share, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA, Adjusted Net income and Adjusted earnings per share should not be construed as an inference that our future results will be unaffected by the excluded items.

TABLE 5: FLEET DATA, AVERAGE DAILY INDICATORS RECONCILIATION

| | Three-Months Period | | Nine-Months Period | |
|--|----------------------------|-------------|---------------------------|-------------|
| | Ended | | Ended | |
| | September 30 | | September 30 | |
| | 2022 | 2023 | 2022 | 2023 |
| <u>FLEET DATA</u> | | | | |
| Number of vessels at period end | 44 | 45 | 44 | 45 |
| Average age of fleet (in years) | 10.47 | 10.59 | 10.47 | 10.59 |
| Ownership days ⁽¹⁾ | 3,979 | 4,060 | 11,273 | 12,009 |
| Available days ⁽²⁾ | 3,937 | 3,950 | 10,987 | 11,659 |
| Average number of vessels in the period ⁽³⁾ | 43.25 | 44.13 | 41.29 | 43.99 |
| <u>AVERAGE DAILY RESULTS</u> | | | | |
| Time charter equivalent rate ⁽⁴⁾ | \$ 23,403 | \$ 14,861 | \$ 23,303 | \$ 15,954 |
| Daily vessel operating expenses ⁽⁵⁾ | \$ 4,949 | \$ 5,357 | \$ 5,204 | \$ 5,794 |
| Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁽⁶⁾ | \$ 4,571 | \$ 4,720 | \$ 4,708 | \$ 5,024 |
| Daily general and administrative expenses ⁽⁷⁾ | \$ 1,360 | \$ 1,453 | \$ 1,418 | \$ 1,460 |
| <u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u> | | | | |
| (In thousands of U.S. Dollars except for available days and Time charter equivalent rate) | | | | |
| Revenues | \$ 97,377 | \$ 67,101 | \$ 273,942 | \$ 209,909 |
| Less commissions | (3,663) | (2,451) | (10,881) | (7,797) |
| Less voyage expenses | (1,576) | (5,948) | (7,034) | (16,105) |
| Time charter equivalent revenue | \$ 92,138 | \$ 58,702 | \$ 256,027 | \$ 186,007 |
| Available days ⁽²⁾ | 3,937 | 3,950 | 10,987 | 11,659 |
| Time charter equivalent rate ⁽⁴⁾ | \$ 23,403 | \$ 14,861 | \$ 23,303 | \$ 15,954 |

(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.

Table 6: Detailed fleet and employment profile as of November 3, 2023

| Vessel Name | Dwt | Year Built ¹ | Country of Constructio | Charter Type | Charter Rate ² | Commiss ions ³ | Charter Period ⁴ |
|----------------------------------|--------|-------------------------|------------------------|----------------------|----------------------------|---------------------------|--------------------------------|
| CURRENT FLEET | | | | | | | |
| Panamax | | | | | | | |
| <i>Katerina</i> | 76,000 | 2004 | Japan | Period | \$ 12,000 | 5.00 % | August 2023 - November 2023 |
| <i>Maritsa</i> | 76,000 | 2005 | Japan | Period | \$ 16,950 | 3.75 % | April 2023 - March 2024 |
| <i>Paraskevi 2</i> | 75,000 | 2011 | Japan | Period | \$ 16,100 | 5.00 % | April 2023 - January 2024 |
| <i>Zoe ¹¹</i> | 75,000 | 2013 | Japan | Spot | \$ 14,250 | 5.00 % | October 2023 - November 2023 |
| <i>Koulitsa 2</i> | 78,100 | 2013 | Japan | Period ³¹ | BPI 74 4TC * 114% | 3.75 % | April 2023 - November 2023 |
| | | | | | \$ 13,800 | 3.75 % | August 2020 - August 2022 |
| <i>Kypros Land ¹¹</i> | 77,100 | 2014 | Japan | Period ¹³ | BPI 82 5TC * 97% - \$2,150 | 3.75 % | August 2022 - August 2025 |
| | | | | | \$ 13,800 | 3.75 % | July 2020 - July 2022 |
| | | | | | BPI 82 5TC * 97% - \$2,150 | 3.75 % | July 2022 - September 2022 |
| | | | | | \$ 24,123 | 3.75 % | September 2022 - December 2022 |
| <i>Kypros Sea</i> | 77,100 | 2014 | Japan | Period ¹³ | BPI 82 5TC * 97% - \$2,150 | 3.75 % | December 2022 - March 2023 |
| | | | | | \$ 13,502 | 3.75 % | March 2023 - June 2023 |
| | | | | | \$ 16,121 | 3.75 % | June 2023 - September 2023 |
| | | | | | BPI 82 5TC * 97% - \$2,150 | 3.75 % | September 2023 - July 2025 |
| <i>Kypros Bravery</i> | 78,000 | 2015 | Japan | Period ¹² | \$ 11,750 | 3.75 % | August 2020 - August 2022 |
| | | | | | BPI 82 5TC * 97% - \$2,150 | 3.75 % | August 2022 - March 2023 |
| | | | | | \$ 15,151 | 3.75 % | March 2023 - June 2023 |
| | | | | | BPI 82 5TC * 97% - \$2,150 | 3.75 % | June 2023 - August 2025 |
| <i>Kypros Sky ⁹</i> | 77,100 | 2015 | Japan | Period ¹² | \$ 11,750 | 3.75 % | August 2020 - August 2022 |
| | | | | | BPI 82 5TC * 97% - \$2,150 | 3.75 % | August 2022 - August 2025 |
| | | | | | \$ 11,750 | 3.75 % | July 2020 - July 2022 |
| | | | | | BPI 82 5TC * 97% - \$2,150 | 3.75 % | July 2022 - September 2022 |
| <i>Kypros Loyalty</i> | 78,000 | 2015 | Japan | Period ¹² | \$ 23,153 | 3.75 % | September 2022 - December 2022 |
| | | | | | BPI 82 5TC * 97% - \$2,150 | 3.75 % | December 2022 - March 2023 |
| | | | | | \$ 12,726 | 3.75 % | March 2023 - June 2023 |
| | | | | | \$ 14,423 | 3.75 % | June 2023 - September 2023 |
| | | | | | \$ 15,151 | 3.75 % | September 2023 - December 2023 |
| | | | | | BPI 82 5TC * 97% - \$2,150 | 3.75 % | December 2023 - July 2025 |

| | | | | | | | | | |
|---------------------------------------|--------|------|-------------|-------------------------|----|---|--------|----------------|----------------|
| | | | | | \$ | 13,800 | 3.75 % | August 2020 | August 2022 |
| | | | | | | BPI 82 5TC * 97% - \$2 150 | 3.75 % | August 2022 | March 2023 |
| <i>Kypros Spirit</i> ⁹ | 78,000 | 2016 | Japan | Period ¹³ | \$ | 14,423 | 3.75 % | March 2023 | June 2023 |
| | — | | | | — | BPI 82 5TC * 97% - \$2 150 | 3.75 % | June 2023 | September 2023 |
| | | | | | \$ | 12,289 | 3.75 % | September 2023 | December 2023 |
| | | | | | | BPI 82 5TC * 97% - \$2,150 | 3.75 % | December 2023 | July 2025 |
| Kamsarmax | | | | | | | | | |
| <i>Pedhoulas Merchant</i> | 82,300 | 2006 | Japan | Period | \$ | 13,750 | 3.75 % | October 2023 | March 2024 |
| <i>Pedhoulas Leader</i> | 82,300 | 2007 | Japan | Period ³² | | BPI 82 5TC * 98% | 3.75 % | January 2023 | November 2023 |
| <i>Pedhoulas Commander</i> | 83,700 | 2008 | Japan | Spot | \$ | 25,250 | 5.00 % | October 2023 | November 2023 |
| <i>Pedhoulas Cherry</i> | 82,000 | 2015 | China | Period ¹⁸ | \$ | 13,000 | 3.75 % | September 2023 | May 2024 |
| <i>Pedhoulas Rose</i> | 82,000 | 2017 | China | Period ¹⁸ | \$ | 14,375 | 5.00 % | September 2023 | May 2024 |
| <i>Pedhoulas Cedrus</i> ¹⁴ | 81,800 | 2018 | Japan | Period ¹⁷ | | \$11,000 + 50% *112.5% BPI 82 5TC | 5.00 % | March 2023 | February 2024 |
| <i>Vassos</i> ⁸ | 82,000 | 2022 | Japan | Period | \$ | 15,700 | 5.00 % | July 2023 | November 2023 |
| <i>Pedhoulas Trader</i> ²⁰ | 82,000 | 2023 | Japan | Spot | \$ | 17,650 | 3.75 % | September 2023 | November 2023 |
| <i>Morphou</i> | 82,000 | 2023 | Japan | Spot ²³ | \$ | 13,500 | 3.75 % | October 2023 | December 2023 |
| Post-Panamax | | | | | | | | | |
| | | | | | \$ | 6,000 | 5.00 % | August 2023 | November 2023 |
| <i>Marina</i> | 87,000 | 2006 | Japan | Spot ^{18,25} | | BKI 1A * 105% | 5.00 % | November 2023 | November 2023 |
| | | | | | \$ | 30,000 | 5.00 % | November 2023 | January 2024 |
| <i>Xenia</i> | 87,000 | 2006 | Japan | Spot ¹⁸ | \$ | 12,700 | 5.00 % | October 2023 | November 2023 |
| <i>Sophia</i> | 87,000 | 2007 | Japan | Spot ¹⁸ | \$ | 10,350 | 5.00 % | September 2023 | November 2023 |
| <i>Eleni</i> | 87,000 | 2008 | Japan | Spot ¹⁸ | \$ | 13,900 | 5.00 % | October 2023 | November 2023 |
| <i>Martine</i> | 87,000 | 2009 | Japan | Spot ^{18,34} | \$ | 13,000 | 5.00 % | October 2023 | November 2023 |
| <i>Andreas K</i> | 92,000 | 2009 | South Korea | Spot ¹⁸ | \$ | 13,050 | 5.00 % | September 2023 | November 2023 |
| | | | | | \$ | 6,250 | 5.00 % | August 2023 | October 2023 |
| <i>Panayiota K</i> ¹⁰ | 92,000 | 2010 | South Korea | Spot ^{18,37} | \$ | 8,250 | 5.00 % | October 2023 | November 2023 |
| | | | | | \$ | 10,375 | 5.00 % | November 2023 | December 2023 |
| <i>Agios Spyridonas</i> ¹⁰ | 92,000 | 2010 | South Korea | Spot ¹⁸ | \$ | 10,700 | 5.00 % | October 2023 | November 2023 |
| <i>Venus Heritage</i> ¹¹ | 95,800 | 2010 | Japan | Spot ^{18,38} | \$ | 13,800 | 5.00 % | October 2023 | November 2023 |
| <i>Venus History</i> ¹¹ | 95,800 | 2011 | Japan | Spot ¹⁸ | \$ | 14,150 | 5.00 % | November 2023 | December 2023 |
| <i>Venus Horizon</i> | 95,800 | 2012 | Japan | Spot ^{18,35} | \$ | 12,500 | 5.00 % | September 2023 | November 2023 |
| | | | | | \$ | 21,600 | 5.00 % | June 2023 | November 2023 |
| <i>Venus Harmony</i> | 95,700 | 2013 | Japan | Period | \$ | 17,000 | 5.00 % | November 2023 | January 2024 |
| <i>Troodos Sun</i> ¹⁶ | 85,000 | 2016 | Japan | Period ^{18,19} | | BPI 82 5TC * 116.5% | 4.38 % | June 2023 | May 2024 |
| <i>Troodos Air</i> | 85,000 | 2016 | Japan | Period ^{18,22} | | BPI 82 5TC * 113.5% | 5.00 % | June 2023 | May 2024 |
| <i>Troodos Oak</i> | 85,000 | 2020 | Japan | Period | \$ | 15,350 | 5.00 % | September 2023 | June 2024 |
| <i>Climate Respect</i> | 87,000 | 2022 | Japan | Period ³⁹ | | BPI 82 5TC * 133.5% | 5.00 % | October 2023 | July 2024 |

| | | | | | | | | |
|---------------------------------|------------------|---------|-------|-------------------------|----------------|--------|----------------|----------------|
| <i>Climate Ethics</i> | 87,000 | 2023 | Japan | Period | \$ 18,500 | 5.00 % | January 2023 | November 2023 |
| | | | | Period | \$ 17,950 | 5.00 % | November 2023 | September 2024 |
| <i>Climate Justice</i> | 87,000 | 2023 | Japan | Period | \$ 21,500 | 5.00 % | July 2023 | June 2024 |
| Capesize | | | | | | | | |
| <i>Mount Troodos</i> | 181,400 | 2009 | Japan | Period ^{28,18} | BCI 5TC * 106% | 3.75 % | March 2023 | January 2024 |
| <i>Kanaris</i> | 178,100 | 2010 | China | Period ⁵ | \$ 25,928 | 2.50 % | September 2011 | September 2031 |
| <i>Pelopidas</i> | 176,000 | 2011 | China | Period ^{27,18} | \$ 25,250 | 3.75 % | June 2022 | May 2025 |
| <i>Aghia Sofia²⁴</i> | 176,000 | 2012 | China | Period ^{26,18} | BCI 5TC * 123% | 5.00 % | June 2023 | May 2024 |
| <i>Lake Despina⁷</i> | 181,400 | 2014 | Japan | Period ^{6,18} | \$ 25,200 | 5.00 % | February 2022 | February 2025 |
| | | | | Period ¹⁵ | \$ 24,400 | 3.75 % | November 2021 | November 2024 |
| <i>Stelios Y</i> | 181,400 | 2012 | Japan | Period ²⁹ | BCI 5TC * 117% | 3.75 % | November 2024 | February 2027 |
| <i>Maria</i> | 181,300 | 2014 | Japan | Period ^{30,18} | BCI 5TC * 130% | 3.75 % | January 2023 | January 2024 |
| <i>Michalis H</i> | 180,400 | 2012 | China | Period ^{21,18} | \$ 23,000 | 3.75 % | September 2022 | July 2025 |
| TOTAL | 4,631,600 | | | | | | | |
| CHARTERED-IN | | | | | | | | |
| <i>Arethousa³³</i> | 75,000 | 2012 | Japan | Period | \$ 11,950 | 5.00 % | August 2023 | January 2024 |
| TOTAL | 75,000 | | | | | | | |
| Orderbook | | | | | | | | |
| TBN | 82,000 | Q4 2023 | Japan | | | | | |
| TBN | 82,000 | Q1 2024 | Japan | | | | | |
| TBN | 82,000 | Q1 2024 | Japan | | | | | |
| TBN | 82,500 | Q3 2024 | China | | | | | |
| TBN | 82,500 | Q1 2025 | China | | | | | |
| TBN | 82,000 | Q2 2025 | Japan | | | | | |
| TBN | 81,200 | Q4 2026 | China | | | | | |
| TBN | 81,200 | Q1 2027 | China | | | | | |
| TOTAL | 655,400 | | | | | | | |

(1) For existing vessels, the year represents the year built. For any newbuilds, the date shown reflects the expected delivery dates.

(2) Quoted charter rates are the recognized daily gross charter rates. For charter parties with variable rates among periods or consecutive charter parties with the same charterer, the recognized gross daily charter rate represents the weighted average gross daily charter rate over the duration of the applicable charter period or series of charter periods, as applicable. In the case of a charter agreement that provides for additional payments, namely ballast bonus to compensate for vessel repositioning, the gross daily charter rate presented has been adjusted to reflect estimated vessel repositioning expenses. Gross charter rates are inclusive of commissions. Net charter rates are charter rates after the payment of commissions. In the case of voyage charters, the charter rate represents revenue recognized on a pro rata basis over the duration of the voyage from load to discharge port less related voyage expenses.

(3) Commissions reflect payments made to third-party brokers or our charterers.

(4) The start dates listed reflect either actual start dates or, in the case of contracted charters that had not commenced as of November 3, 2023, the scheduled start dates. Actual start dates and redelivery dates may differ from the referenced scheduled start and redelivery dates depending on the terms of the charter and market conditions and does not reflect the options to extend the period time charter.

(5) Charterer of MV Kanaris agreed to reimburse us for part of the cost of the scrubbers and BWTS installed on the vessel, which is recorded by increasing the recognized daily charter rate by \$634 over the remaining tenor of the time charter party.

(6) A period time charter for a duration of 3 years at a gross daily charter rate of \$22,500 plus a one-off \$3.0 million payment upon charter commencement. The charter agreement also grants the charterer an option to extend the period time charter for an additional year at a gross daily charter rate of \$27,500.

(7) MV Lake Despina was sold and leased back in April 2021 on a bareboat charter basis for a period of seven years with a purchase option in favor of the Company five years and six months following the commencement of the bareboat charter period at a predetermined purchase price.

(8) MV Vassos was sold and leased back in May 2022 on a bareboat charter basis for a period of ten years with a purchase option in favor of the Company three years following the commencement of the bareboat charter period and a purchase obligation at the end of the bareboat charter period, all at predetermined purchase prices.

(9) MV Kypros Sky and MV Kypros Spirit were sold and leased back in December 2019 on a bareboat charter basis for a period of eight years, with purchase options in favor of the Company commencing three years following the commencement of the bareboat charter period and a purchase obligation at the end of the bareboat charter period, all at predetermined purchase prices. In September 2023, the Company exercised the purchase options in both vessels, and ownership of MV Kypros Sky and MV Kypros Spirit was transferred back to the Company.

(10) MV Panayiota K and MV Agios Spyridonas were sold and leased back in January 2020 on a bareboat charter basis for a period of six years, with purchase options in favor of the Company commencing three years following the commencement of the bareboat charter period and a purchase obligation at the end of the bareboat charter period, all at predetermined purchase prices. In January 2023, the Company exercised the purchase options in both vessels and the ownership of MV Panayiota K and MV Agios Spyridonas was transferred back to the Company.

- (11) MV Zoe, MV Kypros Land, MV Venus Heritage and MV Venus History were sold and leased back in November 2019, on a bareboat charter basis, one for a period of eight years and three for a period of seven and a half years, with a purchase option in favor of the Company five years and nine months following the commencement of the bareboat charter period at a predetermined purchase price.
- (12) A period time charter of five years at a daily gross charter rate of \$11,750 for the first two years and a gross daily charter rate linked to the BPI-82 5TC times 97% minus \$2,150, for the remaining period.
- (13) A period time charter of five years at a daily gross charter rate of \$13,800 for the first two years and a gross daily charter rate linked to the BPI-82 5TC times 97% minus \$2,150, for the remaining period.
- (14) MV Pedhoulas Cedrus was sold and leased back in February 2021 on a bareboat charter basis for a period of ten years with a purchase option in favor of the Company three years following the commencement of the bareboat charter period and a purchase obligation at the end of the bareboat charter period, all at predetermined purchase prices.
- (15) A period time charter for a duration of 3 years at a gross daily charter rate of \$24,400. The charter agreement also grants the charterer an option to extend the period time charter for an additional year at a gross daily charter rate of \$26,500.
- (16) MV Troodos Sun was sold and leased back in September 2021 on a bareboat charter basis for a period of ten years, with purchase options in favor of the Company commencing three years following the commencement of the bareboat charter period and a purchase obligation at the end of the bareboat charter period, all at predetermined purchase prices.
- (17) A period time charter of 12 to 14 months at a daily gross charter rate of \$11,000 plus additional gross daily charter rate linked to the 50% of the BPI-82 5TC times 112.5% .
- (18) Scrubber benefit was agreed on the basis of consumption of heavy fuel oil and the price differential between the heavy fuel oil and the compliant fuel cost for the voyage and is not included on the daily gross charter rate presented.
- (19) A period time charter of 11 to 13 months at a daily gross charter rate linked to the BPI-82 5TC times 116.5% .
- (20) MV Pedhoulas Trader was sold and leased back in September 2023 on a bareboat charter basis for a period of ten years with a purchase option in favor of the Company three years following the commencement of the bareboat charter period and a purchase obligation at the end of the bareboat charter period, all at predetermined purchase prices.
- (21) A period time charter for a minimum duration of three years at a gross daily charter rate of \$23,000. The charter agreement also grants the charterer an option to extend the period time charter for an additional year at the same gross daily charter rate.
- (22) A period time charter of 11 to 14 months at a daily gross charter rate linked to the BPI-82 5TC times 113.5% .
- (23) A spot time charter at a daily gross charter rate of \$13,500 plus ballast bonus of \$0.2 million upon charter commencement.
- (24) MV Aghia Sofia was sold and leased back in September 2022 on a bareboat charter basis, for a period of 5 years with purchase options in favor of the Company commencing three years following the commencement of the bareboat charter period and a purchase obligation at the end of the bareboat charter period, all at predetermined purchase prices.
- (25) A spot time charter at a daily gross charter rate of \$6,000 for the first 75 days and a daily gross charter rate linked to the BKI-1A times 105% for the remaining period.
- (26) A period time charter for a duration of 11 to 14 months at a gross daily charter rate linked to the BCI 5TC times 123% .
- (27) A period time charter for a duration of three years at a gross daily charter rate of \$25,250. The charter agreement also grants the charterer an option to extend the period time charter for an additional year at the same gross daily charter rate.
- (28) A period time charter for a duration of 11 to 14 months at a gross daily charter rate linked to the BCI 5TC times 106% .
- (29) A period time charter for a duration of two and a half years at a gross daily charter rate linked to the BCI 5TC times 117%. The charter agreement also grants the charterer an option to extend the period time charter for an additional three years at a gross daily charter rate of \$23,000.
- (30) A period time charter for a duration of 12 to 18 months at a gross daily charter rate linked to the BCI 5TC times 130% .
- (31) A period time charter of 8 to 10 months at a daily gross charter rate linked to the BPI-74 4TC times 114% .
- (32) A period time charter of 9 to 12 months at a daily gross charter rate linked to the BPI-82 5TC times 98% .
- (33) In March 2023, the Company entered into an agreement to sell *MV Efrogssini*, a 2012 Japanese-built, Panamax class vessel to an unaffiliated third party at a gross sale price of \$22.5 million. The sale was consummated in July 2023, upon the delivery of the vessel to her new owners renamed *MV Arethousa* and immediately chartered back by the Company at a gross daily charter rate of \$16,050 for a period of ten to fourteen months.
- (34) A spot time charter at a daily gross charter rate of \$13,000 plus ballast bonus of \$0.2 million upon charter commencement.
- (35) A spot time charter at a daily gross charter rate of \$12,500 plus ballast bonus of \$0.1 million upon charter commencement.
- (36) A spot time charter at a daily gross charter rate of \$30,000 plus ballast bonus of \$0.5 million upon charter commencement.
- (37) A spot time charter at a daily gross charter rate of \$6,250 for the first 50 days and a daily gross charter rate of \$8,250 for the remaining period.
- (38) A spot time charter at a daily gross charter rate of \$13,800 plus ballast bonus of \$0.1 million upon charter commencement.
- (39) A period time charter of 10 to 13 months at a daily gross charter rate linked to the BPI-82 5TC times 133.5% .

About Safe Bulkers, Inc.

The Company is an international provider of marine drybulk transportation services, transporting bulk cargoes, particularly coal, grain and iron ore, along worldwide shipping routes for some of the world's largest users of marine drybulk transportation services. The Company's common stock, series C preferred stock and series D preferred stock are listed on the NYSE, and trade under the symbols "SB", "SB.PR.C" and "SB.PR.D", respectively.

Forward-Looking Statements

This press release 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.

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