Report on Financial Results of Third Quarter and Nine-Month period ended September 30, 2026 and Declaration of Dividend on Common Stock

Monaco – November 9, 2026 - Safe Bulkers, Inc. (the "Company") (NYSE/Euronext Athens: 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, 2026. The Board of Directors (the "Board") of the Company also declared a cash dividend of $0.09 per share of outstanding common stock.

Financial highlights

In million U.S. Dollars except per share data	*Q3 2026*	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Nine Months 2026	Nine Months 2025
Net revenues	***91.0***	87.5	74.4	72.6	**73.1**	252.9	203.2
Net income	***39.0***	35.2	22.2	11.8	**17.8**	96.3	26.7
Adjusted Net income[1]	***34.0***	30.6	20.7	15.9	**13.9**	85.3	24.6
EBITDA[2]	***58.7***	54.8	42.2	33.3	**40.1**	155.8	93.1
Adjusted EBITDA [2]	***53.8***	50.3	40.7	37.4	**36.1**	144.8	91.0
Earnings per share basic and diluted[3]	***0.35***	0.33	0.20	0.10	0.15	0.88	0.20
Adjusted Earnings per share basic and diluted [3]	***0.31***	0.28	0.18	0.14	**0.12**	0.77	0.18

Average daily results in U.S. Dollars

Time charter equivalent rate[4]	***21,235***	20,642	17,095	17,050	**15,507**	19,658	15,011
Daily vessel operating expenses[5]	***6,061***	6,207	5,223	5,683	**5,104**	5,834	5,824
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses[6]	***5,256***	5,445	5,147	5,057	**5,060**	5,283	5,401
Daily general and administrative expenses[7]	***1,753***	1,738	1,783	1,922	**1,762**	1,758	1,728

[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 7.

[2] EBITDA is a non-GAAP measure and represents Net income plus net interest expense, tax, depreciation and amortization. See Table 7. Adjusted EBITDA is a non-GAAP measure and represents EBITDA before gain/(loss) on sale of assets, gain/(loss) on derivatives, early redelivery income/(cost), other operating expenses and gain/(loss) on foreign currency. See Table 7.

[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 7.

[4] Time charter equivalent ("TCE") rate represents charter revenues less commissions and voyage expenses divided by the number of available days. See Table 8.

[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 8.

[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 8.

[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 8.

Selected financial highlights

In million U.S. Dollars	*Q3 2026 (September 30, 2026)*	Q2 2026 (June 30, 2026)	Q1 2026 (March 31, 2026)	Q4 2025 (December 31, 2025)	Q3 2025 (September 30, 2025)
Total cash[8]	***318.9***	142.9	181.2	162.8	**123.9**
Undrawn revolving credit facilities[9]	***195.8***	200.1	193.2	219.5	**266.5**
Unsecured debt[10]	***113.2***	113.7	114.5	116.7	**116.6**
Secured debt[11]	***446.0***	397.7	429.5	423.4	**399.7**
Total debt[12]	***559.2***	511.4	544.0	540.1	**516.3**
Number of vessels at period end	***45***	46	45	45	**45**
Average age of fleet	***9.97***	10.34	10.63	10.39	**10.13**
Net debt per vessel[13]	***5.3***	8.0	8.1	8.4	**8.7**

Management Commentary

Dr. Loukas Barmparis, President of the Company, said: "We had a strong financial performance in line with charter market conditions. Our adjusted EPS reached 31 cents in the third quarter 2026 and more than doubled compared to the same quarter of 2025. Our Board has declared an increased dividend to 9 cents per common share. Following our private placement to institutional investors in Euronext Athens, we have diversified our investor base and further strengthened our balance sheet, liquidity and capital resources."

Listing of Shares of Common Stock on Euronext Athens

In June 2026, Safe Bulkers, Inc. became the first shipping company with common stock trading on both the NYSE and Euronext Athens. The Company's issued shares of common stock are trading on Euronext Athens under the ticker symbol "SB" and ISIN code: MHY7388L1039. The Euronext platform provides access to European capital markets, including Oslo, Milan, Paris, Brussels, Amsterdam, Dublin, Lisbon and Athens. By listing its common stock on the Main Market of the Regulated Securities Market of Euronext Athens, the Company aims to broaden and diversify its shareholder base in Europe. The Company's common stock continues to be primarily listed on the NYSE. The Company's series C preferred stock and series D preferred stock are listed only on the NYSE.

Private Placement of Common Stock on Euronext Athens

In September 2026, we placed 12,000,000 new shares of common stock (the "Offer Shares") in Euronext Athens to selected European institutional investors who participated in an accelerated bookbuilding process, targeting to gradually enhance our stock liquidity in Euronext Athens and diversify our investor base. The Company set the offering price at €6.70 per Offer Share and the total gross proceeds raised amounted to €80,400,000. Mr. Polys Hajioannou, Chief Executive Officer and the largest shareholder of the Company, was allocated 1,500,000 Offer Shares, scaled-back from his initial subscription of 2,000,000 Offer Shares, to facilitate allocations to other high-quality investors. The Offer Shares commenced trading on the Main Market of the Regulated Securities Market of

[8] Total Cash represents Cash and cash equivalents plus Time deposits and Restricted cash.
[9] Undrawn borrowing capacity under revolving reducing credit facilities.
[10] Unsecured debt represents the five-year tenor unsecured non-amortizing bond, net of deferred financing costs, maturing in February 2027.
[11] Secured debt represents Long-term debt plus current portion of long-term debt, net of deferred financing costs.
[12] Total Debt represents Unsecured debt plus Secured debt.
[13] Net debt per vessel represents Total Debt less Total Cash divided by the number of vessels at period's end.

Euronext Athens on September 14, 2026. Following the Private Placement, the Company's issued capital of common stock consisted of 113,833,473 shares of common stock.

Annual meeting of stockholders

In September 2026, the Company announced the election of three Class III directors, namely Konstantinos Adamopoulos, Kristin H. Holth, and Vasilis Hajioannou at the Company's annual meeting of stockholders held in Monaco. The Class III directors were elected to hold office for a term ending at the annual meeting of stockholders in 2029 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, 2026.

New sustainability-linked credit facilities

In July 2026, the Company entered into a $60 million sustainability-linked, six-year senior secured term loan facility. The facility is secured by seven vessels, six of which also secure another loan facility with the same financial institution.

In October 2026, the Company entered into a $50 million sustainability-linked, six-year senior secured credit facility with a $30 million reducing revolving tranche and a $20 million term loan tranche. The facility is secured by two vessels.

Both facilities align financing with our corporate sustainability agenda by incorporating a mechanism that adjusts the respective interest margin based on independently verified performance related to the fleet carbon intensity index, measured against annual sustainability performance targets. They also contain financial covenants consistent with the Company's other credit facilities.

Issuance of the 2025 Sustainability Report

In May 2026, the Company made publicly available the 2025 Sustainability Report which has been prepared in accordance with the Global Reporting Initiative ("GRI") Sustainability Reporting Guidelines, in accordance with the GRI Standards and the Sustainability Accounting Standards Board ("SASB") recommendation for maritime transport, alongside additional indicators that are material to the Company and its stakeholders. The report reflects the Company's continued commitment to proactively managing environmental risks, supporting the communities in which it operates, and strengthening its governance framework in line with evolving regulatory requirements and stakeholders' expectations. The report is available for download and can be accessed from the Company's website using the link: www.safebulkers.com/sustainability2025

Common Stock Repurchase Program

In December 2025, the Company authorized a program under which it might from time to time in the future purchase up to 10,000,000 shares of the Company's common stock. Should the maximum number of shares of the Company's common stock be purchased pursuant to the aforementioned program, it would represent approximately 9.8% of the shares of the Company's common stock outstanding and 20.0% of its public float, at the program's inception. The program does not obligate the Company to purchase shares of the Company's common stock, and it may be modified or terminated at any time without prior notice. Any such purchases would be made on the NYSE in the open market

in compliance with applicable laws and regulations, and purchases on the open market would be conducted within the safe harbor provisions of Rule 10b-18 under the Securities Exchange Act of 1934, as amended. As of October 30, 2026, the Company had purchased and cancelled 515,469 shares of common stock under the aforementioned program. The purchases were funded using the Company's existing cash resources.

Environmental Investments - Dry-Dockings

The Company is gradually renewing its fleet by ordering newbuilds with advanced energy efficiency characteristics designed to meet the International Maritime Organization (the "IMO") regulations related to the Phase 3 reduction of greenhouse gas emissions (the "IMO GHG Phase 3") and nitrogen oxide emissions (the "IMO NOx Tier III"), while selectively selling older vessels.

In parallel, the Company is continuing the environmental upgrade program of its existing fleet, having upgraded 24 vessels as of October 30, 2026. The cost of low-friction paint applications that are part of the environmental upgrades is recorded as operating expenses, while the cost of energy saving devices is capitalized and recorded as capital expenditures.

Fleet renewal and environmental upgrades in the existing fleet lead to fuel savings and lower GHG emissions.

As of October 30, 2026, the Company expects 66 down time days for the fourth quarter of 2026 and 86 down time days for the first quarter of 2027 relating to scheduled vessel repairs and upgrades.

Fleet Update

As of October 30, 2026, we had a fleet of 46 vessels consisting of eight Panamax, 15 Kamsarmax, one of which is methanol dual-fueled, 16 Post-Panamax and seven Capesize class vessels, with a total carrying capacity of 4.5 million dwt and an average age of 9.8 years. Our fleet includes 16 IMO GHG Phase 3 - NOx Tier III ships built in 2022 or later and 11 eco-ships built from 2014 onwards. Furthermore, we have 19 vessels equipped with exhaust gas cleaning devices ("Scrubbers"), including all of our Capesize class vessels, which generate additional earnings under charter agreements, providing for variable consideration based on bunker consumption.

Orderbook

As of October 30, 2026, we had an orderbook of eight IMO GHG Phase 3 - NOx Tier III newbuilds comprising seven Kamsarmax class vessels, including one dual-fuel methanol vessel, and one Capesize class vessel. Two of the Kamsarmax newbuilds are scheduled to be delivered in 2027, one in 2028 and four in 2029. The Capesize class newbuild is scheduled to be delivered in 2029.

In more detail, since January 1, 2026, the Company has entered into the following agreements:

In January 2026, we entered into agreements for the acquisition of two 82,500 dwt, dry-bulk Chinese Kamsarmax class newbuild vessels, with scheduled deliveries in the third quarter of 2028 and the first quarter of 2029, respectively.

In May 2026, we entered into agreements for the acquisition of two 82,000 dwt, dry-bulk Japanese Kamsarmax class newbuild vessels, with scheduled deliveries in the second and third quarters of 2029, respectively.

In June 2026, we entered into an agreement for the acquisition of one 82,000 dwt, dry-bulk Japanese Kamsarmax class newbuild vessel with scheduled delivery in the second quarter of 2029.

In June 2026, we entered into an agreement for the acquisition of one 182,000 dwt, dry-bulk Japanese Capesize class newbuild vessel with scheduled delivery in the second half of 2029.

The Kamsarmax newbuild on order are sister vessels to existing vessels in our fleet.

Newbuild deliveries

In April 2026, the Company took delivery of the Japanese-built Kamsarmax class *Katerina*, its thirteenth IMO GHG Phase 3 - NOx Tier III newbuild vessel.

In June 2026, the Company took delivery of the Japanese-built Kamsarmax class *Maritsa*, its fourteenth IMO GHG Phase 3 - NOx Tier III newbuild vessel.

In September 2026, the Company took delivery of the Japanese-built Kamsarmax class *Pedhoulas Cherry*, its fifteenth IMO GHG Phase 3 - NOx Tier III newbuild vessel.

In October 2026, the Company took delivery of the Kamsarmax class *Kypros Island*, its first methanol dual-fueled vessel and the sixteenth IMO GHG Phase 3 - NOx Tier III newbuild vessel.

Vessel sales

In February 2026, we entered into an agreement for the sale of the *Michalis H*, a 2012 Chinese-built, Capesize class dry-bulk vessel, for a gross sale price of $35.2 million. The vessel was delivered to her new owners in April 2026.

In May 2026, we entered into an agreement for the sale of the *Pedhoulas Commander*, a 2008 Japanese-built Kamsarmax dry bulk vessel, for a gross sale price of $14.7 million. The vessel was delivered to her new owners in August 2026.

In May 2026, we entered into an agreement for the sale of the *Xenia*, a 2006 Japanese-built Post-Panamax dry bulk vessel, for a gross sale price of $12.8 million. The vessel was delivered to her new owners in September 2026.

All sales are part of the Company's ongoing fleet renewal strategy, aimed at improving environmental performance and maintaining competitiveness under increasingly stringent regulatory environment.

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 under 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. Period time charters provide us with visible and relatively stable cash flows, while the vessels we deploy in the spot market allow us to increase our revenues in strong charter market conditions, or to maintain our employment flexibility in weak charter market conditions providing an opportunity for a potential upside in our revenue when

charter market conditions improve. The chartering of our vessels is arranged by our Managers[14] without any management commission.

During the third quarter of 2026, we operated 45.30 vessels on average, earning a TCE of $21,235, compared to 46.51 vessels earning a TCE of $15,507 during the same period in 2025.

During the nine-month period ended September 30, 2026, we operated 45.15 vessels on average, earning a TCE of $19,658, compared to 46.42 vessels earning a TCE of $15,011 during the same period in 2025.

As of October 30, 2026**,** we employed, or had contracted to employ: (i) 13 vessels in the spot time charter market (with an original duration of up to three months) and (ii) 34 vessels in the period time charter market (with an original duration in excess of three months). Of the vessels chartered in the period time charter market, four have an original duration of more than two years. As of October 30, 2026, the average remaining charter duration across our fleet was 0.4 years and we had contracted revenue of approximately $166.9 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the additional compensation related to the use of Scrubbers.

In relation to our Capesize class vessels, as of October 30, 2026, all seven were chartered under period time charters, four of which have remaining charter durations exceeding one year. The average remaining charter duration of our Capesize class vessels was 1.4 years and the average daily charter hire was $24,692, resulting in a contracted revenue of approximately $88.9 million, net of commissions and excluding the Scrubber benefit.

Our contracted fleet employment profile as of October 30, 2026, is presented in Table 1 below.

Table 1: Contracted employment profile of fleet ownership days as of October 30, 2026

2026 (remaining)	83 %
2026 (full year)	97 %
2027	19 %
2028	4 %

Debt

As of September 30, 2026, our consolidated debt before deferred financing costs was $567.0 million, including the €100 million - 2.95% p.a. fixed coupon, non-amortizing, unsecured bond issued in February 2022, maturing in February 2027. Our consolidated leverage,[15] based on vessels' market valuations, was approximately 29%.

Our weighted average interest rate during the three-month period ended September 30, 2026 was 5.10% inclusive of the applicable loan margin. During the three-month period ended September 30, 2026, we made scheduled principal payments of $5.4 million and voluntary principal payments of $6.1 million.

[14] 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".

[15] 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 at 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.

Our weighted average interest rate during the nine-month period ended September 30, 2026 was 5.12% inclusive of the applicable loan margin. During the nine-month period ended September 30, 2026, we made scheduled principal payments of $16.4 million and voluntary principal payments of $41.2 million.

The repayment schedule of our debt as of September 30, 2026, is presented in Table 2 below:

Table 2: Debt repayment schedule as of September 30, 2026
(in USD million)

Ending December 31,	2026	2027	2028	2029	2030	2031	2032	2033-2034	Total
Secured debt	15.3	67.4	81.2	38.4	75.7	70.7	69.2	35.7	453.6
Unsecured debt	—	113.4	—	—	—	—	—	—	113.4
Total debt	15.3	180.8	81.2	38.4	75.7	70.7	69.2	35.7	567.0
Fleet scrap value[16]									343.5

Liquidity, capital resources, capital expenditure requirements and debt as of September 30, 2026

As of September 30, 2026, we had a fleet of 45 vessels and an orderbook of nine newbuilds. In relation to our orderbook, excluding the Capesize class newbuild, we had paid $79.4 million and had $247.6 million of remaining capital expenditure requirements. The Capesize class newbuild is financed through a finance lease under a bareboat charter agreement, with a purchase option for the Company. We had $318.9 million in cash, cash equivalents, bank time deposits, and restricted cash, and had $195.8 million in undrawn borrowing capacity available under existing revolving reducing credit facilities. Furthermore, we had contracted revenue of approximately $183.0 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 two debt-free vessels and eight newbuilds upon their delivery.

In relation to capital expenditure requirements of the eight newbuilds, excluding the Capesize class newbuild which will be acquired through a finance lease, $31.8 million is payable in 2026, $81.5 million in 2027, $42.8 million in 2028 and $91.5 million in 2029.

The scrap value[16] of our fleet was $343.5 million and the outstanding consolidated debt before deferred financing costs was $567.0 million, including the unsecured bond.

[16] The fleet scrap value is calculated on the basis of fleet aggregate light weight tons ("lwt"), excluding any held for sale vessels, and market scrap rate of $505.0/lwt ton (Clarksons data) on September 30, 2026 and $490.0/lwt ton (Clarksons data) on October 30, 2026.

Liquidity, capital resources, capital expenditure requirements and debt as of October 30, 2026

As of October 30, 2026, we had a fleet of 46 vessels and an orderbook of eight newbuilds. In relation to our orderbook, excluding the Capesize class newbuild, we had paid $61.2 million and had $219.8 million of remaining capital expenditure requirements. The Capesize class newbuild is financed through a finance lease under a bareboat charter agreement, with a purchase option for the Company.

We had $252.7 million in cash, cash equivalents, bank time deposits, and restricted cash, and had $255.8 million in undrawn borrowing capacity available under existing revolving reducing credit facilities. Furthermore, we had contracted revenue of approximately $166.9 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 two debt-free vessels and seven newbuilds upon their delivery.

In relation to capital expenditure requirements of the seven newbuilds, excluding the Capesize class newbuild which will be acquired through a finance lease, $4.0 million was payable in 2026, $81.5 million in 2027, $42.8 million in 2028 and $91.5 million in 2029.

The scrap value[16] of the fleet, excluding our held for sale vessels, was $340.0 million and the outstanding consolidated debt before deferred financing costs was $526.0 million, including the unsecured bond.

Dividend Policy

On November 9, 2026, the Board of the Company declared a cash dividend on the Company's common stock of $0.09 per share which is payable on December 9, 2026, to the shareholders of record of the Company's common stock at the close of trading on November 25, 2026. The record date is the same for both NYSE and Euronext Athens markets. The ex-dividend date established by the NYSE is expected to be November 25, 2026. The ex-dividend date for dividends payable to holders of shares via Euronext Securities Athens is expected to be November 24, 2026. As of October 30, 2026, the Company had 113,838,699 shares of common stock issued and outstanding.

On October 1, 2026, the Board 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, 2026 to October 29, 2026. The dividend was paid on October 30, 2026 to all shareholders of record as of October 16, 2026 of the Series C Preferred Shares and of the Series D Preferred Shares, respectively.

In July 2026, the Board of the Company declared a cash dividend on the Company's common stock of $0.075 per share which was paid on August 26, 2026, to the shareholders of record of the Company's common stock at the close of trading on August 13, 2026.

In July 2026, the Board of the Company declared a cash dividend of $0.50 per share on each of its Series C preferred shares and Series D preferred shares for the period from April 30, 2026 to July 29, 2026. The dividend was paid on July 30, 2026 to all shareholders of record as of July 17, 2026 of the Series C Preferred Shares and of the Series D Preferred Shares, respectively.

In June 2026, the Board of the Company declared a cash dividend on the Company's common stock of $0.06 per share which was paid on July 16, 2026, to all shareholders of record of the Company's common stock at the close of trading on June 30, 2026.

In April 2026, the Board of the Company declared a cash dividend of $0.50 per share on each of its Series C preferred shares and Series D preferred shares for the period from January 30, 2026 to April 29, 2026. The dividend was paid on April 30, 2026 to all shareholders of record as of April 17, 2026 of the Series C Preferred Shares and of the Series D Preferred Shares, respectively.

In February 2026, the Board of the Company declared a cash dividend on the Company's common stock of $0.05 per share which was paid on March 18, 2026, to all shareholders of record of the Company's common stock at the close of trading on March 2, 2026.

In January 2026, the Board of the Company declared a cash dividend of $0.50 per share on each of its Series C preferred shares and Series D preferred shares for the period from October 30, 2025, to January 29, 2026 which was paid on January 30, 2026, to all shareholders of record as of January 16, 2026, 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 the Company. There is no guarantee that the Company's Board will determine to pay 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, 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.

NYSE Dividend Information

For shareholders who hold their shares of Common Stock in NYSE through DTC, no action is required and dividend payments will proceed as previously.

Euronext Athens Dividend Information

Dividends declared by the Company are denominated in U.S. dollars. The shares of Common Stock on the NYSE and Euronext Athens will have the same record date for dividend payments. The ex-dividend date for Euronext Athens is expected to be one business day earlier than the ex-dividend date for the NYSE, taking into account the prevailing settlement rules in these markets. For shareholders who hold their shares of Common Stock through Euronext Securities Athens, dividends will be paid in U.S. dollars to the relevant Euronext Securities Athens participant. The payment will be transmitted through intermediaries, including DTC, and there may be additional time required for receipt following the payment date, including due to time zone considerations. Shareholders holding shares of Common Stock through Euronext Securities Athens and wishing to receive dividends in euros should consult their Euronext Securities Athens participant, broker, or custodian regarding the applicable currency conversion arrangements and any associated fees.

Conference Call

On Tuesday, November 10, 2026, at 10:30 A.M. U.S. Eastern Time / 17:30 Eastern European 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 13763647. 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 2026 Results

During the third quarter of 2026, we operated in an improved charter market environment compared to the same period in 2025, with increased revenues due to higher charter hires and increased earnings from scrubber-fitted vessels. During the third quarter of 2026, we operated 45.30 vessels on average, earning an average TCE of $21,235 compared to 46.51 vessels earning an average TCE of $15,507 during the same period in 2025. The Company's net income for the third quarter of 2026 was $39.0 million compared to $17.8 million during the same period in 2025. The main factors driving the change in net income are as follows:

Net revenues: Net revenues increased by 25% to $91.0 million for the third quarter of 2026, compared to $73.1 million for the same period in 2025. The increase was primarily due to higher revenues from charter hires and scrubber-fitted vessels.

Vessel operating expenses: Vessel operating expenses increased to $25.3 million for the third quarter of 2026 compared to $21.8 million for the same period in 2025, mainly due to the following factors: (i) dry-docking expenses increased to $3.0 million, related to three fully completed dry-dockings and one partially completed dry-dockings during the third quarter of 2026, compared to $0.2 million related to one partially completed dry-docking for the same period in 2025; (ii) spare parts, general stores and provisions increased to $5.6 million for the third quarter of 2026, compared to $4.7 million for the same period in 2025, as a result of the increased dry-dockings and the pre-delivery expenses of the newbuild vessels and (iii) crew wages and crew expenses decreased to $10.4 million for the third quarter of 2026 compared to $10.8 million for the same period in 2025 mainly due to the decreased average number of vessels during the third quarter of 2026. The Company expenses dry-docking and pre-delivery costs as incurred, which vary from period to period. Excluding dry-docking costs and pre-delivery expenses of $3.4 million and $0.2

million for the third quarter of 2026 and 2025, respectively, vessel operating expenses increased by 1% to $21.9 million during the third quarter of 2026 from $21.7 million during the same period of 2025. Dry-docking expenses are related to the number of dry-dockings in each period while pre-delivery expenses are related to the number of newbuild deliveries and second-hand acquisitions in each period. Some shipping companies may defer and amortize dry-docking expenses, while many do not include dry-docking expenses within vessel operating expenses but present these separately.

Depreciation: Depreciation expenses decreased to $14.8 million for the third quarter of 2026, compared to $15.1 million for the same period in 2025, mainly due to the decreased average number of vessels during the third quarter of 2026.

Foreign currency (loss)/gain: Foreign currency loss amounted to $1.4 million for the third quarter of 2026, compared to $0.1 million for the same period in 2025, due to the effect of the depreciation of the EUR against the USD.

Voyage expenses: Voyage expenses decreased to $4.5 million for the third quarter of 2026, from $7.3 million for the same period in 2025 mainly due to decreased bunker consumption costs for scrubber fitted vessels under charter agreements, which provide for variable consideration based on the bunker consumption.

Gain on sale of assets: Gain on sale of assets for the third quarter of 2026 amounted to $6.8 million as a result of a gain from the sale of *Pedhoulas Commander* and *Xenia in* 2026, compared to $4.6 million for the same period in 2025 as a result of a gain from the sale of *Pedhoulas Leader* and the *Pedhoulas Merchant* in 2025.

Interest expense: Interest expense decreased to $5.9 million in the third quarter of 2026 from $7.6 million for the same period in 2025, as the result of the decreased weighted average loan outstanding of $519.1 million during the third quarter of 2026, compared to $539.7 million for the same period in 2025, and the decreased weighted average interest rate of 5.10% during the third quarter of 2026, compared to 5.65% for the same period in 2025, affected by the lower USD rates environment.

Daily vessel operating expenses[17]: Daily vessel operating expenses, calculated by dividing vessel operating expenses by the ownership days of the relevant period, increased by 19% to $6,061 for the third quarter of 2026 compared to $5,104 for the same period in 2025. Daily vessel operating expenses excluding dry-docking and predelivery expenses increased by 4% to $5,256 for the third quarter of 2026 compared to $5,060 for the same period in 2025.

Daily general and administrative expenses[17]: Daily general and administrative expenses, which include management fees payable to our Managers and daily company administration expenses, decreased by 1% to $1,753 for the third quarter of 2026, compared to $1,762 for the same period in 2025, due to the effect of the depreciation of the EUR against the USD.

Management Discussion of Nine-month period ended September 30, 2026

During the nine-month period ended September 30, 2026, we operated in an improved charter market environment compared to the same period in 2025, with increased revenues due to higher charter hires and increased earnings from scrubber-fitted vessels. During the nine-month period ended September 30, 2026, we operated 45.15 vessels on average, earning an average TCE of $19,658 compared to 46.42 vessels earning an average TCE of $15,011 during the same period in 2025. The Company's net income for the nine-month period ended September 30, 2026 was $96.3 million compared to $26.7 million during the same period in 2025. The main factors driving the change in net income are as follows:

Net revenues: Net revenues increased by 24% to $252.9 million for the nine-month period ended September 30, 2026, compared to $203.2 million for the same period in 2025. The increase was primarily due to higher revenues from charter hires and scrubber-fitted vessels.

[17] See Table 8

Vessel operating expenses: Vessel operating expenses decreased by 3% to $71.9 million for the nine-month period ended September 30, 2026 compared to $73.8 million for the same period in 2025. The decrease was mainly due to the following factors: (i) lower costs for spare parts, stores, and provisions, which decreased to $17.2 million for the nine-month period ended September 30, 2026, from $17.8 million for the same period in 2025 as a result of the decreased average number of vessels operating during the nine-month period ended September 30, 2026; (ii) lower crew wages and expenses which decreased to $31.8 million for the nine-month period ended September 30, 2026, from $32.3 million for the same period in 2025, mainly due to the decreased average number of vessels operating during the nine-month period ended September 30, 2026; and (iii) lower repair and maintenance expenses, which decreased to $11.6 million from $12.2 million for the same period in 2025 due to decreased unscheduled repairs during the nine-month period ended September 30, 2026; The Company expenses dry-docking and pre-delivery costs as incurred, which vary from period to period. Excluding dry-docking costs and pre-delivery expenses of $6.8 million and $5.4 million for the nine-month periods ended September 30, 2026 and 2025, respectively, vessel operating expenses decreased by 5% to $65.1 million during the nine-month period ended September 30, 2026 from $68.4 million during the same period of 2025. Dry-docking expenses are related to the number of dry-dockings in each period while pre-delivery expenses are related to the number of newbuild deliveries and second-hand acquisitions in each period. Some shipping companies may defer and amortize dry-docking expenses, while many do not include dry-docking expenses within vessel operating expenses but present these separately.

Depreciation: Depreciation expenses decreased by $1.2 million or 3% to $43.7 million for the nine-month period ended September 30, 2026, compared to $44.9 million for the same period in 2025, mainly due to the decreased average number of vessels during the nine-month period ended September 30, 2026.

Foreign currency (loss)/gain: Foreign currency gain amounted to $1.7 million for the nine-month period ended September 30, 2026 due to the effect of the depreciation of the EUR against the USD, compared to a loss of $9.9 million for the same period in 2025, due to the prior period unrealized loss on the valuation of the €100 million bond as the result of the effect of the appreciation of the EUR against the USD.

(Loss)/gain on derivatives: Loss on derivatives amounted to $1.6 million for the nine-month period ended September 30, 2026, compared to a gain of $7.4 million for the same period in 2025, due to the prior period unrealized gain on foreign currency agreements.

Voyage expenses: Voyage expenses decreased to $14.2 million for the nine-month period ended September 30, 2026, from $15.9 million for the same period in 2025 mainly due to decreased bunker consumption costs for scrubber fitted vessels under charter agreements, which provide for variable consideration based on the bunkers consumption.

Gain on sale of assets: Gain on sale of assets for the nine-month period ended September 30, 2026 amounted to $10.9 million, as a result of a gain from the sale of the vessels *Michalis H, Pedhoulas Commander* and *Xenia in* 2026, compared to $4.6 million for the same period in 2025 as a result of a gain from the sale of the vessels *Pedhoulas Leader* and *Pedhoulas Merchant* in 2025.

Interest expense: Interest expense decreased to $18.5 million in the nine-month period ended September 30, 2026 from $22.8 million for the same period in 2025, as the result of the decreased weighted average loan outstanding of $533.0 million during the nine-month period ended September 30, 2026, compared to $540.1 million for the same period in 2025 and the decreased weighted average interest rate of 5.12% during the nine-month period ended September 30, 2026, compared to 5.68% for the same period in 2025, affected by the lower USD rates environment.

Daily vessel operating expenses[17]: Daily vessel operating expenses, calculated by dividing vessel operating expenses by the ownership days of the relevant period, remained relatively stable at $5,834 for the nine-month period ended September 30, 2026 compared to $5,824 for the same period in 2025. Daily vessel operating expenses excluding dry-docking and predelivery expenses decreased by 2% to $5,283 for the nine-month period ended September 30, 2026 compared to $5,401 for the same period in 2025.

Daily general and administrative expenses: Daily general and administrative expenses, which include management fees payable to our Managers and daily company administration expenses, increased by 2% to $1,758 for the nine-month period ended September 30, 2026, compared to $1,728 for the same period in 2025, due to increased public company expenses.

Financial Statements and other financial information

The following unaudited interim financial information is presented below:

Table 3: Condensed Consolidated Balance Sheets as of December 31, 2025 and September 30, 2026.

Table 4: Condensed Consolidated Statements of Income for the three-month and nine-month periods ended September 30, 2025 and 2026.

Table 5: Condensed Consolidated Statement of Shareholders' Equity for the nine-month periods ended September 30, 2025 and 2026.

Table 6: Condensed Consolidated Statements of Cash Flows for the nine-month periods ended September 30, 2025 and 2026.

Financial information reconciliations and other operating data are presented in the following tables:

Table 7: Reconciliation of Adjusted Net income, EBITDA, Adjusted EBITDA and Adjusted Earnings per share for the three month and nine-month periods ended September 30, 2025 and 2026.

Table 8: Fleet data and Average daily indicators reconciliation for the three month and nine-month periods ended September 30, 2025 and 2026.

Table 9: Market trend information and detailed fleet and employment profile as of October 30, 2026**.**

TABLE 3

SAFE BULKERS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(In thousands of U.S. Dollars)

	December 31, 2025	September 30, 2026
ASSETS		
Cash and cash equivalents	141,579	196,568
Time deposits	11,569	112,943
Restricted cash	—	1,500
Other current assets	47,453	49,318
Vessels, net	1,105,584	1,134,408
Advances for vessels	87,299	90,986
Restricted cash non-current	9,675	7,875
Other non-current assets	23	2,256
Total assets	**1,403,182**	**1,595,854**
LIABILITIES AND EQUITY		
Current portion of long-term debt	42,371	183,327
Other current liabilities	26,687	46,161
Long-term debt, net of current portion	497,772	375,907
Other non-current liabilities	5,645	3,229
Shareholders' equity	830,707	987,230
Total liabilities and equity	**1,403,182**	**1,595,854**

TABLE 4

SAFE BULKERS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

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

	Three-Month Period Ended September 30,		Nine-Month Period Ended September 30,	
	2025	**2026**	**2025**	**2026**
REVENUES:				
Revenues	76,280	95,030	212,184	264,031
Commissions	(3,204)	(3,998)	(9,015)	(11,144)
Net revenues	**73,076**	**91,032**	**203,169**	**252,887**
EXPENSES:				
Voyage expenses	(7,340)	(4,542)	(15,901)	(14,165)
Vessel operating expenses	(21,844)	(25,270)	(73,819)	(71,883)
Depreciation	(15,100)	(14,818)	(44,896)	(43,704)
General and administrative expenses	(7,543)	(7,307)	(21,896)	(21,655)
Gain on sale of assets	4,596	6,773	4,596	10,878
Operating income	**25,845**	**45,868**	**51,253**	**112,358**
OTHER (EXPENSE) / INCOME:				
Interest expense	(7,593)	(5,901)	(22,836)	(18,518)
Other finance cost	(209)	(162)	(559)	(417)
Interest income	1,151	1,624	3,482	4,754
(Loss)/gain on derivatives	(619)	(395)	7,434	(1,570)
Foreign currency (loss)/gain	(67)	(1,413)	(9,917)	1,678
Amortization and write-off of deferred finance charges	(724)	(654)	(2,131)	(1,955)
Net income	**17,784**	**38,967**	**26,726**	**96,330**
Less Preferred dividend	2,000	2,000	6,000	6,000
Net income available to common shareholders	**15,784**	**36,967**	**20,726**	**90,330**
Earnings per share basic and diluted	**0.15**	**0.35**	**0.20**	**0.88**
Weighted average number of shares	**102,324,247**	**104,444,725**	**103,277,751**	**102,822,433**

TABLE 5

SAFE BULKERS, INC.

CONDENSED CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

(UNAUDITED)

(In thousands of U.S. Dollars)

	Common Stock	Preferred Stock	Additional Paid in Capital	Retained Earnings	Total
Balance as of January 1, 2025	**105**	**40**	**324,137**	**507,336**	**831,618**
Net income for the nine-months ended September 30, 2025	—	—	—	26,726	26,726
Repurchase and cancellation of common Stock	(3)	—	(10,679)	—	(10,682)
Share based compensation	—	—	113	—	113
Preferred share dividends declared	—	—	—	(6,000)	(6,000)
Common share dividends declared	—	—	—	(15,494)	(15,494)
Balance at September 30, 2025	**102**	**40**	**313,571**	**512,568**	**826,281**

	Common Stock	Preferred Stock	Additional Paid in Capital	Retained Earnings	Total
Balance as of January 1, 2026	**102**	**40**	**313,276**	**517,289**	**830,707**
Net income for the nine-months ended September 30, 2026	—	—	—	96,330	96,330
Issuance of common Stock	12	—	93,184	—	93,196
Offering expenses on issuance of common Stock	—	—	(5,616)	—	(5,616)
Repurchase and cancellation of common Stock	—	—	(2,647)	—	(2,647)
Share based compensation	—	—	119	—	119
Preferred share dividends declared	—	—	—	(6,000)	(6,000)
Common share dividends declared	—	—	—	(18,859)	(18,859)
Balance at September 30, 2026	**114**	**40**	**398,316**	**588,760**	**987,230**

TABLE 6

SAFE BULKERS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(In thousands of U.S. Dollars)

	Nine-Month Period Ended September 30,	
	2025	2026
Cash Flows from Operating Activities:		
Net income	26,726	96,330
Adjustments to reconcile Net income to net cash provided by operating activities		
Depreciation and amortization	44,896	43,704
Gain on sale of assets	(4,596)	(10,878)
Amortization and write-off of deferred finance charges	2,131	1,955
Unrealized (gain)/loss on derivatives	(7,192)	1,513
Unrealized foreign exchange loss/(gain)	12,910	(2,229)
Share based compensation	113	119
Change in operating assets and liabilities	(5,857)	5,682
Net cash provided by operating activities	**69,131**	**136,196**
Cash Flows from Investing Activities:		
Vessel advances, net of proceeds from sale of assets	(8,799)	(63,479)
Acquisition of short-term investments	(4,811)	(99)
Maturity/(increase) in bank time deposits, net	27,483	(103,036)
Net cash provided by/(used in) investing activities	**13,873**	**(166,614)**
Cash Flows from Financing Activities:		
(Principal payments of)/proceeds from long-term debt, net	(34,095)	22,367
Dividends paid	(21,494)	(24,859)
Payment of deferred financing costs and other financing liabilities	(1,812)	(1,257)
Proceeds on issuance of common stock, net of payment of common stock offering expenses	—	91,584
Repurchase of common stock	(10,682)	(2,647)
Net cash (used in)/provided by financing activities	**(68,083)**	**85,188**
Net increase in cash, cash equivalents and restricted cash	14,921	54,770
Effect of exchange rate changes on cash, cash equivalents and restricted cash	242	(81)
Cash, cash equivalents and restricted cash at beginning of period	**91,558**	**151,254**
Cash, cash equivalents and restricted cash at end of period	**106,721**	**205,943**

TABLE 7

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

(In thousands of U.S. Dollars except for share and per share data)	Three-Month Period Ended September 30,		Nine-Month Period Ended September 30,	
	2025	**2026**	**2025**	**2026**
Adjusted Net income				
Net income	**17,784**	**38,967**	**26,726**	**96,330**
Less Gain on sale of assets	(4,596)	(6,773)	(4,596)	(10,878)
Plus Loss/(Gain) on derivatives	619	395	(7,434)	1,570
Plus Foreign currency loss/(gain)	67	1,413	9,917	(1,678)
Adjusted Net income	**13,874**	**34,002**	**24,613**	**85,344**
EBITDA - Adjusted EBITDA				
Net income	**17,784**	**38,967**	**26,726**	**96,330**
Plus Net Interest expense	6,442	4,277	19,354	13,764
Plus Depreciation	15,100	14,818	44,896	43,704
Plus Amortization and write-off of deferred finance charges	724	654	2,131	1,955
EBITDA	**40,050**	**58,716**	**93,107**	**155,753**
Less Gain on sale of assets	(4,596)	(6,773)	(4,596)	(10,878)
Plus Loss/(Gain) on derivatives	619	395	(7,434)	1,570
Plus Foreign currency loss/(gain)	67	1,413	9,917	(1,678)
ADJUSTED EBITDA	**36,140**	**53,751**	**90,994**	**144,767**
Earnings per share				
Net income	**17,784**	**38,967**	**26,726**	**96,330**
Less Preferred dividend	2,000	2,000	6,000	6,000
Net income available to common shareholders	**15,784**	**36,967**	**20,726**	**90,330**
Weighted average number of shares	102,324,247	104,444,725	103,277,751	102,822,433
Earnings per share	**0.15**	**0.35**	**0.20**	**0.88**
Adjusted Earnings per share				
Adjusted Net income	**13,874**	**34,002**	**24,613**	**85,344**
Less Preferred dividend	2,000	2,000	6,000	6,000
Adjusted Net income available to common shareholders	**11,874**	**32,002**	**18,613**	**79,344**
Weighted average number of shares	102,324,247	104,444,725	103,277,751	102,822,433
Adjusted Earnings per share	**0.12**	**0.31**	**0.18**	**0.77**

- 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, (loss)/gain on derivatives and (loss)/gain on foreign currency.
- Adjusted Net income represents Net income before gain on sale of assets, (loss)/gain/ on derivatives and (loss)/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/(loss) and Adjusted earnings/(loss) 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/(loss) and Adjusted earnings/(loss) 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/(loss) and Adjusted earnings/(loss) per share should not be construed as an inference that our future results will be unaffected by the excluded items.

TABLE 8: FLEET DATA, AVERAGE DAILY INDICATORS RECONCILIATION

	Three-Month Period Ended September 30,		Nine-Month Period Ended September 30,	
	2025	2026	2025	2026
FLEET DATA				
Number of vessels at period end	45	45	45	45
Average age of fleet (in years)	10.13	9.97	10.13	9.97
Ownership days [1]	4,280	4,169	12,674	12,321
Available days [2]	4,239	4,073	12,475	12,144
Average number of vessels in the period [3]	46.51	45.30	46.42	45.15
AVERAGE DAILY RESULTS				
Time charter equivalent rate [4]	$ 15,507	$ 21,235	$ 15,011	$ 19,658
Daily vessel operating expenses [5]	$ 5,104	$ 6,061	$ 5,824	$ 5,834
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses [6]	$ 5,060	$ 5,256	$ 5,401	$ 5,283
Daily general and administrative expenses [7]	$ 1,762	$ 1,753	$ 1,728	$ 1,758
TIME CHARTER EQUIVALENT RATE RECONCILIATION				
(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)				
Revenues	$ 76,280	$ 95,030	$ 212,184	$ 264,031
Less commissions	(3,204)	(3,998)	(9,015)	(11,144)
Less voyage expenses	(7,340)	(4,542)	(15,901)	(14,165)
Time charter equivalent revenue	$ 65,736	$ 86,490	$ 187,268	$ 238,722
Available days [2]	4,239	4,073	12,475	12,144
Time charter equivalent rate [4]	$ 15,507	$ 21,235	$ 15,011	$ 19,658

(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, dry-dockings, 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.

Market trend information

The maritime dry bulk shipping industry is inherently volatile and cyclical in nature, subject to significant market fluctuations and geopolitical disruptions — including but not limited to trade tensions, trade wars, protectionism, port fees, tariffs, regional conflicts, sanctions, and macroeconomic shifts — many of which are outside the control of management, and accordingly, past financial performance should not be considered indicative of, or relied upon as a basis for, future results, projections, or investment decisions.

War in Ukraine

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

Trade disruption in the Red Sea, through the Strait of Hormuz and conflicts in the Middle East

Due to the attacks on merchant vessels in the southern Red Sea, there has been a disruption in the maritime trade and supply chains through the Mediterranean Sea and the Suez Canal. Since the beginning of this disruption, we have diverted our fleet from sailing in the Red Sea region. While our vessels avoid sailing through the Red Sea, we are closely monitoring developments, including any signs of a potential normalization of the trade route, in order to assess the potential impact on our operations.

The conflict between the United States and Iran, which commenced in March 2026, has resulted in severe and ongoing maritime trade disruption through the Strait of Hormuz, one of the world's most strategically significant maritime chokepoints, through which a substantial portion of global oil, fertilizers and liquified natural gas exports transit, and has triggered a dramatic and immediate spike, globally, in oil and bunker fuel prices. A prolonged closure of the Strait of Hormuz or a broader regional escalation involving Gulf states could affect global development and world trade which in turn could affect dry-bulk commodities' transportation, could increase the Company's operating costs, war-risk insurance premiums, bunker fuel and voyage expenses, and could adversely affect the Company's operations or financial performance.

Contracted employment

The detailed fleet and employment profile of the Company as of October 30, 2026, is presented in Table 9 below:

Table 9: Detailed fleet and employment profile as of October 30, 2026

Vessel Name	Dwt	Year Built [1]	Country of Construction	Charter Type	Charter Rate [2]	Commissions [3]	Charter Period [4]	
CURRENT FLEET								
Panamax								
Zoe	75,000	2013	Japan	Spot	$ 23,000	3.75 %	October 2026	December 2026
Koulitsa 2	78,100	2013	Japan	Period	$ 22,750	5.00 %	September 2026	December 2026
Kypros Land	77,100	2014	Japan	Period	BPI 82 5TC * 102%	5.00 %	December 2025	June 2026
					$ 20,028	5.00 %	July 2026	September 2026
					BPI 82 5TC * 102%	5.00 %	October 2026	November 2026
					BPI 82 5TC * 102.5%	5.00 %	November 2026	June 2027
Kypros Sea	77,100	2014	Japan	Period	$ 21,500	5.00 %	June 2026	August 2026
					$ 20,000	5.00 %	August 2026	January 2027
Kypros Bravery	78,000	2015	Japan	Period	$ 20,550	5.00 %	August 2025	December 2026
Kypros Sky	77,100	2015	Japan	Period	BPI 82 1A * 102.5%	5.00 %	September 2026	September 2027
Kypros Loyalty	78,000	2015	Japan	Period	$ 18,600	5.00 %	March 2026	February 2027
Kypros Spirit	78,000	2016	Japan	Spot[22]	$ 16,541	5.00 %	October 2026	December 2026
Kamsarmax								
Pedhoulas Rose	82,000	2017	China	Spot[18]	$ 22,150	5.00 %	October 2026	December 2026
Pedhoulas Cedrus[14]	81,800	2018	Japan	Spot[21]	$ 24,000	5.00 %	October 2026	November 2026
Vassos[8]	82,000	2022	Japan	Period	$ 16,000	5.00 %	May 2026	December 2026
Pedhoulas Trader[13]	82,000	2023	Japan	Period	$ 18,750	5.00 %	March 2026	December 2026
Morphou	82,000	2023	Japan	Period	$ 17,000	5.00 %	January 2026	January 2027
Rizokarpaso[15]	82,000	2023	Japan	Period	$ 16,325	5.00 %	January 2026	October 2026
				Period	$ 22,350	5.00 %	October 2026	March 2027
Ammoxostos[11]	82,000	2024	Japan	Period	$ 21,950	3.75 %	September 2026	July 2027
Kerynia	82,000	2024	Japan	Spot	$ 26,000	3.75 %	October 2026	December 2026
Pedhoulas Farmer	82,500	2024	China	Period	$ 15,900	5.00 %	August 2026	October 2026
					BPI 82 1A * 118%	5.00 %	October 2026	November 2026
Pedhoulas Fighter	82,500	2024	China	Period	$ 17,000	5.00 %	April 2026	December 2026
Efrossini	82,000	2025	Japan	Period	$ 21,500	5.00 %	August 2026	June 2027
Katerina	81,800	2026	Japan	Period	$ 18,300	3.75 %	April 2026	January 2027
Maritsa	81,800	2026	Japan	Period	$ 22,000	5.00 %	June 2026	January 2027
Pedhoulas Cherry	82,000	2026	Japan	Spot	$ 26,500	5.00 %	September 2026	November 2026
Kypros island	81,200	2026	China	Spot	$ 17,000	5.00 %	October 2026	January 2027
Post-Panamax								
Marina	87,000	2006	Japan	Spot[18]	$ 33,250	5.00 %	October 2026	December 2026

Sophia	87,000	2007	Japan	Spot[18]	$	23,250	5.00 %	September 2026	November 2026
				Spot[18]	$	20,750	5.00 %	November 2026	January 2027
Eleni	87,000	2008	Japan	Period[18]	$	18,500	5.00 %	August 2026	November 2026
Martine	87,000	2009	Japan	Spot[18]	$	19,825	5.00 %	October 2026	November 2026
				Spot[18]	$	20,250	5.00 %	November 2026	December 2026
Andreas K	92,000	2009	South Korea	Spot[18]	$	22,000	5.00 %	September 2026	October 2026
					$	21,375	5.00 %	October 2026	December 2026
Agios Spyridonas	92,000	2010	South Korea	Period[18]	$	26,250	5.00 %	July 2026	January 2027
Venus Heritage	95,800	2010	Japan	Spot[18]	$	23,000	5.00 %	September 2026	November 2026
Venus History	95,800	2011	Japan	Dry-dock				October 2026	November 2026
Venus Horizon	95,800	2012	Japan	Period[18]	$	20,150	5.00 %	September 2026	July 2027
Venus Harmony	95,700	2013	Japan	Period	$	17,750	5.00 %	February 2026	March 2027
Troodos Sun[16]	85,000	2016	Japan	Period[18]	$	19,075	5.00 %	February 2026	November 2026
					$	20,750	5.00 %	November 2026	April 2027
Troodos Air	85,000	2016	Japan	Period[18]	$	20,675	3.75 %	July 2026	January 2027
Troodos Oak	85,000	2020	Japan	Period	$	20,850	5.00 %	July 2026	January 2027
Climate Respect	87,000	2022	Japan	Period	$	23,000	5.00 %	September 2026	January 2027
Climate Ethics	87,000	2023	Japan	Period	$	21,500	5.00 %	July 2026	December 2026
Climate Justice	87,000	2023	Japan	Period	$	17,600	5.00 %	January 2026	January 2027
Capesize									
Mount Troodos	181,400	2009	Japan	Period[18,12]	$	20,000	5.00 %	July 2024	May 2027
Kanaris	178,100	2010	China	Period [5]	$	25,928	2.50 %	September 2011	September 2031
Pelopidas	176,000	2011	China	Period[18]	$	22,375	3.75 %	August 2025	December 2026
				Period[18]	$	37,500	5.00 %	January 2027	January 2028
Aghia Sofia[10]	176,000	2012	China	Period[19]	$	27,000	5.00 %	February 2026	September 2027
						BCI 5TC * 117%	3.75 %	November 2024	December 2025
Stelios Y	181,400	2012	Japan	Period[18,9]	$	28,958	3.75 %	January 2026	December 2026
						BCI 5TC * 117%	3.75 %	January 2027	February 2027
Lake Despina [7]	181,400	2014	Japan	Period[18,6]	$	25,911	3.75 %	December 2024	July 2028
Maria	181,300	2014	Japan	Period[18,17]	$	25,950	5.00 %	April 2024	March 2028
TOTAL	**4,534,700**								
CHARTERED-IN									
Arethousa[20]	75,000	2012	Japan	Period	$	18,900	5.00 %	May 2026	December 2026
TOTAL	**75,000**								
	Orderbook								

TBN	81,200	Q1 2027	China
TBN	81,800	Q1 2027	Japan
TBN	82,500	Q3 2028	China
TBN	82,500	Q1 2029	China
TBN	82,000	Q2 2029	Japan
TBN	82,000	Q2 2029	Japan
TBN	82,000	Q3 2029	Japan
TBN	182,000	Q4 2029	Japan
TOTAL	**756,000**		

(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 October 30, 2026, 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 do not reflect the options to extend the period time charter.
(5) The 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. In September 2024, the Company agreed the extension of the long-term period time charter. The new time charter period will commence in December 2024 with a minimum duration of four years until July 2028 at a gross daily time charter rate of $24,000, plus a one-off $2.5 million payment upon the new period charter commencement, plus compensation for the use of the Scrubber.
(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. The purchase option was exercised in September 2025, and the vessel was acquired in October 2026.
(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) 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.
(10) MV Aghia Sofia was sold and leased back in September 2022 on a bareboat charter basis, for a period of five 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.
(11) MV Ammoxostos was sold and leased back in January 2024 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.
(12) A period time charter for a duration of 22 to 26 months at a gross daily charter rate of $20,000. The charter agreement also grants the charterer an option to extend the period time charter to a total duration of 34 to 36 months at the same gross daily charter rate. In December 2025, the charterer exercised the option and extended the period time charter to a total duration of 34 to 36 months.
(13) 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.
(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) MV Rizokarpaso was sold and leased back in November 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.
(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 for a duration of 48 to 60 months at a gross daily charter rate of $25,950. The charter agreement also grants the charterer an option to extend the period time charter for an additional duration of 12 to 30 months at a gross daily charter rate of $26,250.
(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) 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 included on the daily gross charter rate presented.
(20) In March 2023, the Company entered into an agreement to sell *MV Efrossini,* 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, and upon delivery of the vessel to her new owners, renamed *MV Arethousa,* she was immediately chartered back by the Company at a gross daily charter rate of $16,050 for a period of 10 to 14 months. In July 2024, the Company extended the period of the charter agreement for a duration of five to seven months at a gross daily charter rate of $15,500 commencing from September 2024. In October 2024, the Company further extended the period of the charter agreement for an additional duration of four to seven months commencing from February 2025 at a gross daily charter rate of $13,750 for the first four months and $15,500 thereafter. In May 2025, the Company extended the period of the charter agreement for an additional duration of three to five months commencing from June 2025 at a gross daily charter rate linked to the BPI-74 4TC times 107.5% until 1 September 2025 and $12,500 thereafter. In August 2025, the Company further extended the period of the charter agreement for an additional duration of six to eight months commencing from September 2025 at a gross daily charter rate of $12,500. In March 2026 the Company further extended the period of the charter agreement for an additional duration of six to nine months commencing from May 2026 at a gross daily charter rate of $16,750.
(21) A spot time charter at a daily gross charter rate of $24,000 plus ballast bonus of $0.2 million upon charter commencement.
(22) A spot time charter at a daily gross charter rate of $15,750 for the first 65 days and $22,250 thereafter.

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 is dual-listed on the NYSE and Euronext Athens, trading under the symbol "SB". The Company's Series C and Series D preferred shares are listed on the NYSE under the symbols "SB.PR.C" and "SB.PR.D", respectively.

About the Report for the Third Quarter and Nine-Months 2026 Results

The financial statements, and other financial information included in this report, have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP) and, together with the disclosures included herein, fairly present in all material respects the financial condition, results of operations, changes in stockholders' equity, and cash flows of the Company as of, and for, the periods presented in this report, in accordance with Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended.

Forward-Looking Statements

This press release contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and in Section 21E of the Securities Exchange 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, business disruptions due to natural disasters or other events, such as the 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 dry-bulk 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, tariffs imposed as a result of trade war and trade protectionism, uncertainty in the banking sector and other related market volatility, disruption of shipping routes due to political events, risks associated with vessel construction, the inability to develop a liquid trading market for the Company's shares of common stock on Euronext Athens, 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 undertakings 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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