



## Safe Bulkers, Inc. Reports First Quarter 2022 Results and Declares Dividend on Common Stock

**Monaco – May 25, 2022** -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three month period ended March 31, 2022. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of outstanding common stock.

### Financial highlights

|  | <i>Q1 2022</i> | <i>Q4 2021</i> | <i>Q3 2021</i> | <i>Q2 2021</i> | <i>Q1 2021</i> |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>In million U.S. Dollars except per share data</b>       |                |                |                |                |                |
| Net revenues   | 77.7           | 92.4           | 92.5           | 81.6           | 62.5           |
| Net income   | 36.4           | 65.2           | 55.4           | 32.4           | 21.3           |
| Adjusted net income <sup>1</sup>                           | 32.3           | 50.4           | 50.7           | 36.3           | 16.7           |
| EBITDA <sup>2</sup>  | 51.0           | 82.4           | 72.4           | 50.2           | 39.3           |
| Adjusted EBITDA <sup>2</sup>                               | 46.9           | 67.6           | 67.7           | 54.1           | 34.6           |
| Earnings per share basic and diluted <sup>3</sup>          | 0.28           | 0.51           | 0.44           | 0.27           | 0.18           |
| Adjusted earnings per share basic and diluted <sup>3</sup> | 0.24           | 0.39           | 0.40           | 0.31           | 0.14           |

### Average daily results in U.S. Dollars

|  |        |        |        |        |        |
|--|--------|--------|--------|--------|--------|
| Time charter equivalent rate <sup>4</sup>  | 21,352 | 26,180 | 24,427 | 21,098 | 15,567 |
| Daily vessel operating expenses <sup>5</sup>   | 5,722  | 5,149  | 4,608  | 4,874  | 4,702  |
| Daily vessel operating expenses excluding dry-docking and pre-delivery expenses <sup>6</sup> | 4,923  | 4,666  | 4,570  | 4,539  | 4,350  |
| Daily general and administrative expenses <sup>7</sup>                                       | 1,520  | 1,517  | 1,590  | 1,488  | 1,440  |

### In million U.S. Dollars

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Total cash <sup>8</sup>                  | 166.3 | 112.3 | 108.6 | 127.4 | 130.1 |
| Revolving credit facilities <sup>9</sup> | 146.6 | 137.7 | 88.9  | 67.0  | 6.6   |
| Financing commitments <sup>10</sup>      | 46.2  | 46.2  | 46.2  | 54.7  | 54.7  |
| Unsecured debt <sup>11</sup>             | 108.3 | —     | —     | —     | —     |
| Secured debt <sup>12</sup>               | 293.3 | 355.7 | 413.8 | 491.4 | 603.2 |
| Total debt <sup>13</sup>                 | 401.6 | 355.7 | 413.8 | 491.4 | 603.2 |

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

<sup>2</sup> EBITDA is a non-GAAP measure and represents Net income/(loss) 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 cost, other operating expenses and, gain/(loss) on foreign currency. See Table 4.

<sup>3</sup> Earnings/(loss) per share and Adjusted Earnings/(loss) per share represent Net Income and Adjusted Net income less preferred dividend and mezzanine equity measurement divided by the weighted average number of shares respectively. See Table 4.

<sup>4</sup> Time charter equivalent rate, or TCE rate, represents charter revenues less commissions and voyage expenses divided by the number of available days. See Table 5.

<sup>5</sup> Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by ownership days for such period. See Table 5.

<sup>6</sup> 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. See Table 5.

<sup>7</sup> Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period. See Table 5.

<sup>8</sup> Total Cash represents Cash and cash equivalents plus Time deposits and Restricted cash.

<sup>9</sup> Undrawn borrowing capacity under revolving reducing credit facilities.

<sup>10</sup> Secured financing commitments for loan and sale and lease back financings.

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

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

<sup>13</sup> Total Debt represents Unsecured debt plus Secured debt.

## **Management Commentary**

Dr. Loukas Barmparis, President of the Company, said: "Our 2022 first quarter profitability exceeded first quarter of 2021 profitability by \$15 million. We delevered our balance sheet year over year by more than \$200 million reducing our debt to comparable levels to our fleet's scrap value, maintained significant balance sheet liquidity and redeemed in April 2022 a portion of our 8% Preferred C shares. We took delivery of our first Phase 3, Kamsarmax class *MV Vassos* and have also expanded our Capesize fleet to seven vessels. We have over \$400 million of charter contracts. We continue to focus on fleet renewal and expansion. Our financial strength enables us to declare a dividend of \$0.05 per common share."

## **Update on COVID-19, company's actions and status**

The COVID-19 pandemic has had a significant impact on the shipping industry and seafarers in general, as port lockdowns and travel restrictions were imposed globally during 2020 and 2021 and continue in 2022. The Company has worked extensively to find solutions focusing on effectively managing crew changes despite such ongoing port lockdowns and travel restrictions. The Company has also taken measures to protect its seafarers' and shore employees' health and well-being, keep its vessels sailing with minimal disruption to their trading ability, service its charterers, continue vessels' maintenance and dry-dockings and mitigate and address the risks, effects and impact of COVID-19 on its operations and financial performance.

There has been a negative effect from the COVID-19 pandemic on the Company's results of operations and financial condition during the first quarter of 2022, due to crew repatriation and related costs of about \$0.5 million. Certain delays are also expected in relation to dry-docking durations and schedules due to restrictions imposed in China. Any future impact of COVID-19 on the Company's results of operations and financial condition and any long-term impact of the pandemic on the dry bulk industry, will depend on future developments, which could impact world trade and global growth.

## **Conflict in Ukraine**

As a result of the conflict between Russia and Ukraine which commenced in February 2022, the US, the EU, the UK, Switzerland and others 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 crew, our vessels currently do not sail in the Black Sea and we otherwise 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.

## **Issuance of €100m 5-year Unsecured Bond at 2.95%**

In February 2022, the Company, through its wholly owned subsidiary Safe Bulkers Participation Plc. (the "Issuer"), issued and listed a bond in the amount of 100 million Euro (the "Bond") on the Athens Exchange. The Bond has a tenor of five years maturing in February 2027, is guaranteed by the Company, is unsecured, non-amortizing and pays a coupon of 2.95%, due semi-annually. The trading of the Bond commenced on February 14, 2022. The Company plans to use the net proceeds of the offering received from the Issuer for the repayment of debt and/or redemption of preferred shares and/or acquisition of vessels and/or general corporate purposes.

## **Redemption of Series C Preferred Shares**

On March 30, 2022, the Company issued a notice of redemption of 1,492,554 Series C Preferred Shares representing approximately 65% of the outstanding Series C Preferred Shares. The redemption was completed on April 29, 2022, at a redemption price of \$25.00 per Series C Preferred Share, plus all accumulated and unpaid dividends to, but excluding, the redemption date, in the aggregate amount of \$38.1 million. Following this redemption, there are 804,950 Series C Preferred Shares outstanding.

## **At-the-market equity offering program**

In August 2020, the Company filed a prospectus supplement with the Securities and Exchange Commission (“SEC”), under which it could offer and sell shares of its common stock (“Shares”) from time to time up to aggregate sales proceeds of \$23.5 million through an “at-the-market” equity offering program (the “ATM Program”). In May 2021, the Company filed a supplement to its prospectus supplement to increase the capacity under the ATM Program to allow for sales of Shares for aggregate gross offering proceeds of up to \$100.0 million.

Since September 27, 2021 the Company has not sold any shares of common stock under the ATM Program. Since the inception of the ATM Program the Company had sold 19,417,280 shares of common stock under the ATM Program with aggregate net offering proceeds to the Company of \$71.5 million. Shares of common stock with aggregate sales proceeds of up to \$28.5 million remain available for sale.

## **Fleet update**

As of May 20, 2022, we had a fleet of 42 vessels, consisting of 12 Panamax, 8 Kamsarmax, 15 Post-Panamax and 7 Capes with and aggregate capacity of 4.2 million dwt and average age of 10.4 years, and had placed orders for 8 newbuild vessels. During 2022 and as of May 20, 2022, the Company had taken delivery of one newbuild vessel and had acquired two second hand Capesize class vessels expanding its presence in this sector.

### *Newbuild delivery*

In May 2022, the Company acquired the first of its 9 Japanese newbuilds on order, the *MV Vassos* a Japanese GHG - EEDI Phase 3, NOx-Tier III, Kamsarmax class vessel. Upon its delivery *MV Vassos* was sold and leased back on a bareboat charter basis, for a period of 10 years with a purchase obligation at the end of the 10th year and purchase options after the third year of the bareboat charter, at predetermined purchase prices. In view of the repurchase obligation, the Company has assessed that the transaction be recorded as financing transaction.

### *Newbuild orders*

As of May 20, 2022, the orderbook of the Company consisted of 8 Japanese, dry-bulk newbuilds of which 5 were Kamsarmax class vessels and 3 were Post-Panamax class vessels, with scheduled deliveries of one in the third quarter of 2022, five in 2023 and two in 2024. All newbuilds on the Company's orderbook are designed to meet the Phase 3 requirements of Energy Efficiency Design Index related to the reduction of green house gas emissions ("GHG -EEDI Phase 3") as adopted by the International Maritime Organization, ("IMO") and also comply with the latest NOx emissions regulation, NOx-Tier III (IMO, MARPOL Annex VI, reg. 13).

## Second-hand acquisitions

In January 2022, the Company agreed to purchase the *MV Maria*, a 2014-built, Japanese, dry-bulk, 181,300 dwt, Capesize class vessel for \$33.8 million before commissions. The vessel was delivered to the Company in February 2022, and the purchase was funded from the cash reserves of the Company. *MV Maria* is sister-ship with the *MV Stelios Y*.

In April 2022, the Company agreed to purchase the *MV Michalis H*, a 2012-built, Chinese, dry-bulk, 180,400 dwt, Capesize class vessel for \$30.0 million before commissions. The vessel was delivered to the Company in May 2022, and the purchase was also funded from the cash reserves of the Company.

## 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 flow, while the vessels we deploy in the spot market allow us to maintain our flexibility in low charter market conditions and provide an opportunity for a potential upside in our revenue when charter market conditions improve.

As of May 20, 2022, we employed, or had contracted to employ, 11 vessels in the spot time charter market (with up to 3 months original duration) and 31 vessels in the period time charter (with original duration in excess of 3 months), 12 of which have original duration of more than 1 year, and 10 have original duration of more than 2 years. As of May 20, 2022, the average remaining charter duration across our fleet was 1.2 years.

During 2022 and up to May 20, 2022, the Company has entered into a long-term period time charter for the Capesize class vessel *MV Pelopidas*, with forward delivery date in June 2022, for duration of 3 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. This employment is anticipated to generate approximately US\$27.6 million of gross revenue from charter hire and about \$4.0 million from scrubber use, for the minimum scheduled 3 year period of the time charter.

During the first quarter of 2022, we operated 39.54 vessels on average earning a TCE<sup>14</sup> of \$21,352 compared to 42.27 vessels earning a TCE of \$15,567 during the same period in 2021. Our contracted employment profile is presented below in Table 1.

**Table 1: Contracted employment profile of fleet ownership days as of May 20, 2022**

|                  |      |
|------------------|------|
| 2022 (remaining) | 65 % |
| 2022 (full year) | 78 % |
| 2023             | 30 % |
| 2024             | 23 % |

The detailed employment profile of our fleet is presented in Table 6.

<sup>14</sup> Time Charter Equivalent ("TCE") rate represents charter revenues net of commissions and voyage expenses divided by the number of available days.

## Debt Profile

As of March 31, 2022 our consolidated debt before deferred financing costs was \$409.4 million, including the €100 million bond issued in February 2022 maturing in 2027. During the first quarter of 2022, we made scheduled principal payments of \$10.3 million and made voluntary debt prepayments of \$81.8 million. The repayment schedule of our debt as of March 31, 2022 is presented in Table 2 below:

**Table 2: Loan repayment Schedule**  
(in USD million)

| Ending December 31,             | 2022 | 2023 | 2024 | 2025 | 2026 | 2027  | 2028 | 2029-2031 | Total |
|---------------------------------|------|------|------|------|------|-------|------|-----------|-------|
| Secured debt                    | 17.8 | 24.0 | 60.6 | 76.0 | 66.3 | 31.1  | 3.9  | 18.6      | 298.3 |
| Unsecured debt                  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 111.1 | 0.0  | 0.0       | 111.1 |
| Total debt                      | 17.8 | 24.0 | 60.6 | 76.0 | 66.3 | 142.2 | 3.9  | 18.6      | 409.4 |
| Fleet scrap value <sup>15</sup> |      |      |      |      |      |       |      |           | 394.9 |

### Liquidity and capital resources, capital expenditure requirements and debt as of March 31, 2022

We had \$166.3 million in cash, cash equivalents, bank time deposits and restricted cash, \$146.6 million in undrawn borrowing capacity available under revolving reducing credit facilities and \$46.2 million in secured commitments for loan and sale and lease back agreements, in relation to two newbuild vessels. Furthermore, we have contracted revenue of approximately \$426.3 million, net of commissions, from our non-cancellable spot and period time charter contracts, and additional borrowing capacity in relation to five unencumbered vessels and seven newbuilds upon their delivery.

We had a fleet of 40 vessels and had an orderbook of nine newbuild vessels. The remaining capital expenditure requirements were \$242.9 million in aggregate, consisting of \$241.5 million in relation to the nine newbuild vessels on order and \$1.4 million in relation to one exhaust gas cleaning device ('Scrubber') and several ballast water treatment systems ('BWTS') retrofits. The schedule of payments of the remaining capital expenditure requirements is \$53.7 million in 2022, \$141.8 million in 2023 and \$47.4 million in 2024.

We had \$409.4 million of outstanding consolidated debt, including the Bond issued in February 2022, before deferred financing costs.

### Liquidity and capital resources, capital expenditure requirements and debt as of May 20, 2022

We had \$141.5 million in cash, cash equivalents, bank time deposits, restricted cash, \$136.6 million in undrawn borrowing capacity available under revolving reducing credit facilities and \$20.0 million in secured commitment for a loan agreement, in relation to one newbuild vessel. Furthermore, we have contracted revenue from our non-cancellable spot and period time charter contracts of approximately \$463.7 million, net of commissions, and additional borrowing capacity in relation to six unencumbered vessels and seven newbuilds upon their delivery.

<sup>15</sup> The fleet scrap value is calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of \$662/lwt ton (Clarksons data), on March 31, 2022.

We had a fleet of 42 vessels, and had placed orders for eight newbuild vessels. The remaining capital expenditure requirements were \$218.6 million in aggregate, consisting of \$217.4 million in relation to the eight newbuild vessels on order and \$1.2 million in relation to one Scrubber and several BWTS retrofits. The schedule of payments of the remaining capital expenditure requirements is \$29.4 million in 2022, \$141.8 million in 2023 and \$47.4 million in 2024.

We had \$438.4 million of outstanding consolidated debt, including the Bond issued in February 2022, before deferred financing costs.

## **Derivatives**

In January 2022, the Company terminated certain interest rate derivative contracts that were due to mature in 2025 and 2026 with an aggregate notional amount of \$240.0 million and received an aggregate payment of \$8.3 million. At the same time, the Company entered into pay-fixed, receive-variable interest rate derivative contracts commencing in January 2022 and February 2022 and maturing in January 2024 and February 2024 for an aggregate notional amount of \$240.0 million, at an average fixed rate of 1.346%.

In February 2022, following the issuance of our 100 million Euro corporate Bond of 2.95% coupon, the Company terminated all outstanding interest rate derivative contracts with an aggregate notional amount of \$300.0 million and received an aggregate payment of \$2.8 million.

During the first quarter of 2022, the Company entered into forward freight agreements on the Panamax index for 675 days in aggregate for the period to March 2023. The objective of these trades is the reduction of the risk arising from the volatility in the charter rates.

## **Environmental Social Responsibility - Environmental investments - Dry-dockings**

The Company continues the retrofit of its vessels with BWTS having installed such systems on 39 of 42 existing vessels as of May 20, 2022. Furthermore, the Company has entered into two agreements for additional Scrubber installations in two of its Capesize class vessels, one of which was initiated in February 2022.

The Company is pursuing a vessel upgrade program during dry-dockings, in the amount of \$2.2 million for 2022, which involves environmental upgrades including application of low friction paints and installation of energy saving devices. During 2022 we expect such upgrades to be implemented in the following vessels: MV *Efrossini*, MV *Pelopidas*, MV *Pedhoulas Rose*, MV *Venus Horizon*, MV *Katerina* and MV *Sophia*.

The Company has scheduled four dry-dockings for the second and third quarters of 2022 with an estimated aggregate number of 105 down-time days during the second quarter 2022 and 60 down-time days during the third quarter 2022.

## **Dividend Policy**

On May 25, 2022, 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 June 15, 2022 to shareholders of record of the Company's common

stock at the closing of trading on June 8, 2022. As of May 20, 2022, the Company had 121,655,486 shares of common stock issued and outstanding.

On March 4, 2022, 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 March 28, 2022 to shareholders of record of the Company's common stock at the at the close of trading on March 21, 2022.

The Company declared a cash dividend of \$0.50 per share on each of its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (NYSE: SB.PR.C) and 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares (NYSE: SB.PR.D) for the period from January 30, 2022 to April 29, 2022, which was paid on May 2, 2022 to the respective shareholders of record as of April 20, 2022.

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.

### **Conference Call**

On Thursday, May 26, 2022 at 9:00 A.M. Eastern Time, the Company's management team will host a conference call to discuss the Company's financial results.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1 (877) 553-9962 (US Toll Free Dial In), 0(808) 238-0669 (UK Toll Free Dial In) or +44 (0) 2071 928592 (Standard International Dial In). Please quote Safe Bulkers to the operator.

### **Slides and Audio Webcast**

There will also be a live, and then archived, webcast of the conference call, available through the Company's website ([www.safebulk.com](http://www.safebulk.com)). Participants in the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

## Management Discussion of First Quarter 2022 Results

During the first quarter of 2022, we operated in an improved charter market environment compared to the same period of 2021, with lower interest expenses and increased revenues which also include earnings from Scrubber fitted vessels. During the first quarter of 2022, we had a TCE of \$21,352 compared to a TCE of \$15,567 during the same period in 2021. The net income for the first quarter of 2022 reached \$36.4 million compared to net income of \$21.3 million during the same period in 2021. In more detail the change in net income resulted from the following main factors:

*Net revenues:* Net revenues increased by 24% to \$77.7 million for the first quarter of 2022, compared to \$62.5 million for the same period in 2021, mainly due to the increased TCE rate as a result of the improved market, assisted by the additional revenues earned by our Scrubber fitted vessels.

*Vessel operating expenses:* Vessel operating expenses increased by 14% to \$20.4 million for the first quarter of 2022 compared to \$17.9 million for the same period in 2021, mainly affected by increased dry-docking expenses, which include low-friction paints application for upgrading the vessels' environmental performance, increased provision of technical services and increased crew repatriation expenses due to the COVID-19 pandemic. In more detail: i) dry-docking expenses increased to \$2.7 million related to one fully and three partially completed dry-dockings during the first quarter of 2022, compared to \$1.3 million related to one fully and one partially completed dry-docking for the same period of 2021, ii) repairs and maintenance, excluding dry-docking expenses, increased to \$1.5 million compared to \$0.8 million for the same period in 2021, and iii) crew wages, repatriation and related costs increased to \$9.0 million for the first quarter of 2022 compared to \$8.8 million for the same period in 2021. The Company expenses dry-docking and pre-delivery costs as incurred, which costs may vary from period to period. Excluding dry-docking and pre-delivery costs of \$2.8 million and \$1.3 million for the first quarter of 2022 and 2021, respectively, vessel operating expenses increased by 6% to \$17.6 million during the first quarter of 2022 in comparison to \$16.6 million during the same quarter of 2021. 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 and many do not include dry-docking expenses within vessel operating expenses costs but present these separately.

*Depreciation:* Depreciation expense decreased by \$2.0 million, or 15% to \$11.3 million for the first quarter of 2022, compared to \$13.3 million for the same period in 2021, as a result of changing the estimate of vessels' residual value, from a scrap rate of \$182 per light weight ton to \$375 per light weight ton, effective January 1, 2022. The basic and diluted net earnings per share for the three months ended March 31, 2022 would have been \$0.26 per share and \$0.23 per share, respectively, if there was no change in the estimated scrap value, representing a \$0.02 and \$0.01 change to the basic and diluted net earnings per share, respectively.

*Interest expense:* Interest expense decreased to \$2.9 million in the first quarter of 2022 compared to \$4.3 million for the same period in 2021, as a result of the reduction of the outstanding loans as well as the decreased USD LIBOR<sup>16</sup> affecting the weighted average interest rate of our loans and credit facilities.

*(Loss)/Gain on derivatives:* Gain on derivatives amounted to \$4.2 million in the first quarter of 2022 compared to a loss of \$0.9 million for the same period in 2021, as a result of the termination of all outstanding interest rate derivative contracts during the first quarter of 2022.

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<sup>16</sup> London interbank offered rate.



*Daily vessel operating expenses:* Daily vessel operating expenses, calculated by dividing vessel operating expenses by the ownership days of the relevant period, increased by 22% to \$5,722 for the first quarter of 2022 compared to \$4,702 for the same period in 2021. Daily vessel operating expenses excluding dry-docking and pre-delivery expenses increased by 13% to \$4,923 for the first quarter of 2022 compared to \$4,350 for the same period in 2021.

*Daily general and administrative expenses*<sup>17</sup>: Daily general and administrative expenses, which include management fees payable to our Managers<sup>18</sup> and daily company administrations expenses, increased by 6% to \$1,520 for the first quarter of 2022, compared to \$1,440 for the same period in 2021, as a result of increased personnel expenses and third party fees of the company.

## **Balance sheet**

*Right-of-use asset/Lease Liability:* As of March 31, 2022, we had classified the asset and liability directly associated with the acquisition of the vessel *Stelios Y*: as a) *Right-of-use asset* and presented it on the balance sheet separately under Fixed assets in the amount of \$31.6 million, which represents i) the advance payments and additional purchase costs paid for the vessel and ii) the future payments under the 12-month period bareboat charter that commenced in November 2021 net of accumulated depreciation of \$0.6 million, and as (b) *Current Lease liabilities* of \$20.8 million, representing the outstanding balance of the present value of the lease payments of the above mentioned 12-month bareboat charter.

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<sup>17</sup> See table 5

<sup>18</sup> Safety Management Overseas S.A., Safe Bulkers Management Monaco Inc., and Safe Bulkers Management limited, each of which is referred to in this press release as "our Manager" and collectively "our Managers"

**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)**

|  | <b>Three-Months Period Ended</b> |                    |
|--|----------------------------------|--------------------|
|  | <b>March 31,</b>                 |                    |
|  | <b>2021</b>                      | <b>2022</b>        |
| <b>REVENUES:</b>                                       |                                  |                    |
| Revenues   | 65,222                           | 81,102             |
| Commissions  | (2,704)                          | (3,356)            |
| <b>Net revenues</b>                                    | <b>62,518</b>                    | <b>77,746</b>      |
| <b>EXPENSES:</b>                                       |                                  |                    |
| Voyage expenses  | (4,376)                          | (4,338)            |
| Vessel operating expenses                              | (17,888)                         | (20,366)           |
| Depreciation   | (13,324)                         | (11,306)           |
| General and administrative expenses                    | (5,479)                          | (5,411)            |
| Impairment and loss on vessels held for sale           | (1,420)                          | —                  |
| Early redelivery income                                | 7,555                            | —                  |
| <b>Operating income</b>                                | <b>27,586</b>                    | <b>36,325</b>      |
| <b>OTHER (EXPENSE) / INCOME:</b>                       |                                  |                    |
| Interest expense                                       | (4,252)                          | (2,886)            |
| Other finance cost                                     | (151)                            | (691)              |
| Interest income  | 33                               | 15                 |
| (Loss)/gain on derivatives                             | (896)                            | 4,227              |
| Foreign currency loss                                  | (582)                            | (193)              |
| Amortization and write-off of deferred finance charges | (420)                            | (432)              |
| <b>Net income</b>                                      | <b>21,318</b>                    | <b>36,365</b>      |
| Less Preferred dividend                                | 2,825                            | 2,746              |
| Plus Mezzanine equity measurement                      | (271)                            | —                  |
| <b>Net income available to common shareholders</b>     | <b>18,764</b>                    | <b>33,619</b>      |
| <b>Earnings per share basic and diluted</b>            | <b>0.18</b>                      | <b>0.28</b>        |
| <b>Weighted average number of shares</b>               | <b>103,363,376</b>               | <b>121,652,295</b> |

**Three-Months Period Ended**  
**March 31,**

**2021**      **2022**

**(In millions of U.S. Dollars)**

**CASH FLOW DATA**

|   |        |        |
|---|--------|--------|
| Net cash provided by operating activities           | 38.8   | 60.7   |
| Net cash used in investing activities               | (9.2)  | (45.6) |
| Net cash (used in)/provided by financing activities | (16.9) | 36.9   |
| Net increase in cash and cash equivalents           | 12.7   | 52.0   |

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

|   | <u>December 31, 2021</u> | <u>March 31, 2022</u> |
|---|--------------------------|-----------------------|
| <b>ASSETS</b>   |                          |                       |
| Cash and cash equivalents, time deposits, and restricted cash | 102,084                  | 156,062               |
| Other current assets  | 22,032                   | 22,973                |
| Vessels, net  | 864,391                  | 888,392               |
| Right-of-use asset  | 31,938                   | 31,573                |
| Advances for vessels  | 56,484                   | 63,204                |
| Restricted cash non-current                                   | 10,250                   | 10,250                |
| Other non-current assets                                      | 7,141                    | 836                   |
| <b>Total assets</b>   | <b>1,094,320</b>         | <b>1,173,290</b>      |
| <b>LIABILITIES AND EQUITY</b>                                 |                          |                       |
| Current portion of long-term debt                             | 39,912                   | 21,723                |
| Lease liability   | 21,945                   | 20,780                |
| Other current liabilities                                     | 26,835                   | 30,768                |
| Long-term debt, net of current portion                        | 315,796                  | 379,830               |
| Other non-current liabilities                                 | 10,592                   | 13,383                |
| Shareholders' equity  | 679,240                  | 706,806               |
| <b>Total liabilities and equity</b>                           | <b>1,094,320</b>         | <b>1,173,290</b>      |

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

|   | Three-Months Period Ended |               |
|---|---------------------------|---------------|
|   | March 31,                 |               |
|   | 2021                      | 2022          |
| <i>(In thousands of U.S. Dollars except for share and per share data)</i> |                           |               |
| <b>Adjusted Net Income</b>  |                           |               |
| <b>Net Income</b>   | <b>21,318</b>             | <b>36,365</b> |
| Plus Impairment and loss on vessels held for sale                         | 1,420                     | —             |
| Plus Loss/(gain) on derivatives   | 896                       | (4,227)       |
| Plus Foreign currency loss  | 582                       | 193           |
| Less Early redelivery income  | (7,555)                   | —             |
| <b>Adjusted net income</b>  | <b>16,661</b>             | <b>32,331</b> |
| <b>EBITDA - Adjusted EBITDA</b>   |                           |               |
| <b>Net Income</b>   | <b>21,318</b>             | <b>36,365</b> |
| Plus Net Interest expense   | 4,219                     | 2,871         |
| Plus Depreciation   | 13,324                    | 11,306        |
| Plus Amortization and write-off of deferred finance charges               | 420                       | 432           |
| <b>EBITDA</b>   | <b>39,281</b>             | <b>50,974</b> |
| Plus Impairment and loss on vessels held for sale                         | 1,420                     | —             |
| Less Early redelivery income  | (7,555)                   | —             |
| Plus Loss/(gain) on derivatives   | 896                       | (4,227)       |
| Plus Foreign currency loss  | 582                       | 193           |
| <b>ADJUSTED EBITDA</b>  | <b>34,624</b>             | <b>46,940</b> |
| <b>Earnings per share</b>   |                           |               |
| <b>Net Income</b>   | <b>21,318</b>             | <b>36,365</b> |
| Less Preferred dividend   | 2,825                     | 2,746         |
| Plus Mezzanine equity measurement   | (271)                     | —             |
| <b>Net income available to common shareholders</b>                        | <b>18,764</b>             | <b>33,619</b> |
| Weighted average number of shares   | 103,363,376               | 121,652,295   |
| Earnings per share  | <b>0.18</b>               | <b>0.28</b>   |
| <b>Adjusted Earnings per share</b>  |                           |               |
| <b>Adjusted net income</b>  | <b>16,661</b>             | <b>32,331</b> |
| Less Preferred dividend   | 2,825                     | 2,746         |
| Plus Mezzanine equity measurement   | (271)                     | —             |
| <b>Adjusted Net income available to common shareholders</b>               | <b>14,107</b>             | <b>29,585</b> |
| Weighted average number of shares   | 103,363,376               | 121,652,295   |
| <b>Adjusted Earnings per share</b>  | <b>0.14</b>               | <b>0.24</b>   |

EBITDA, Adjusted EBITDA, Adjusted Net income/(loss) and Adjusted earnings/(loss) per share are not recognized measurements under US GAAP.

- EBITDA represents Net income/(loss) before interest, income tax expense, depreciation and amortization.

- Adjusted EBITDA represents EBITDA 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 expenses and gain/(loss) on foreign currency.
- Adjusted Net income/(loss) represents Net income/(loss) 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 expenses and gain/(loss) on foreign currency.
- Adjusted earnings/(loss) per share represents Adjusted Net income/(loss) less preferred dividend and mezzanine equity measurement divided by the weighted average number of shares.

- EBITDA, Adjusted EBITDA, Adjusted Net income/(loss) 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/(loss) and Adjusted earnings/(loss) 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/(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 5: FLEET DATA, AVERAGE DAILY INDICATORS RECONCILIATION**

|  | <b>Three-Months Period Ended</b> |                  |
|--|----------------------------------|------------------|
|  | <b>March 31,</b>                 |                  |
|  | <b>2021</b>                      | <b>2022</b>      |
| <u>FLEET DATA</u>  |                                  |                  |
| Number of vessels at period end  | 43                               | 40               |
| Average age of fleet (in years)  | 10.35                            | 10.48            |
| Ownership days <sup>(1)</sup>  | 3,804                            | 3,559            |
| Available days <sup>(2)</sup>  | 3,735                            | 3,438            |
| Average number of vessels in the period <sup>(3)</sup>   | 42.27                            | 39.54            |
| <u>AVERAGE DAILY RESULTS</u>   |                                  |                  |
| Time charter equivalent rate <sup>(4)</sup>  | \$ 15,567                        | \$ 21,352        |
| Daily vessel operating expenses <sup>(5)</sup>   | \$ 4,702                         | \$ 5,722         |
| Daily vessel operating expenses excluding dry-docking and pre-delivery expenses <sup>(6)</sup> | \$ 4,350                         | \$ 4,923         |
| Daily general and administrative expenses <sup>(7)</sup>                                       | \$ 1,440                         | \$ 1,520         |
| <u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u>   |                                  |                  |
| (In thousands of U.S. Dollars except for available days and Time charter equivalent rate)      |                                  |                  |
| Revenues   | \$ 65,222                        | \$ 81,102        |
| Less commissions   | (2,704)                          | (3,356)          |
| Less voyage expenses   | (4,376)                          | (4,338)          |
| Time charter equivalent revenue  | <u>\$ 58,142</u>                 | <u>\$ 73,408</u> |
| Available days <sup>(2)</sup>  | 3,735                            | 3,438            |
| Time charter equivalent rate <sup>(4)</sup>  | \$ 15,567                        | \$ 21,352        |

(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 May 20, 2022**

| Vessel Name                      | Dwt    | Year Built <sup>1</sup> | Country of Construction | Charter Type         | Charter Rate <sup>2</sup>     | Commissions <sup>3</sup> | Charter Period <sup>4</sup> |                      |
|----------------------------------|--------|-------------------------|-------------------------|----------------------|-------------------------------|--------------------------|-----------------------------|----------------------|
| <b>CURRENT FLEET</b>             |        |                         |                         |                      |                               |                          |                             |                      |
| <b>Panamax</b>                   |        |                         |                         |                      |                               |                          |                             |                      |
| <i>Katerina</i>                  | 76,000 | 2004                    | Japan                   | Period               | \$ 23,000                     | 5.00 %                   | December 2020               | June 2022            |
|                                  |        |                         |                         | Period <sup>20</sup> | 10,950 + 50%<br>*101% BPI 74  | 5.00 %                   | July 2022                   | June 2023            |
| <i>Maritsa</i>                   | 76,000 | 2005                    | Japan                   | Period <sup>20</sup> | 10,950 + 50%<br>*101% BPI 74  | 5.00 %                   | February 2022               | January 2023         |
|                                  |        |                         |                         | <i>Paraskevi 2</i>   | 75,000                        | 2011                     | Japan                       | Period <sup>26</sup> |
| BPI 74 4TC * 103%                | 5.00 % | June 2022               | July 2022               |                      |                               |                          |                             |                      |
| <i>Efrossini</i>                 | 75,000 | 2012                    | Japan                   | Period <sup>22</sup> | 103% BPI 74                   | 3.75 %                   | March 2022                  | February 2023        |
| <i>Zoe<sup>11</sup></i>          | 75,000 | 2013                    | Japan                   | Period <sup>23</sup> | 104.25% BPI 74                | 5.00 %                   | August 2021                 | August 2022          |
| <i>Koulitsa 2</i>                | 78,100 | 2013                    | Japan                   | Period               | \$ 24,000                     | 3.75 %                   | July 2021                   | October 2022         |
| <i>Kypros Land<sup>11</sup></i>  | 77,100 | 2014                    | Japan                   | Period <sup>13</sup> | \$ 13,800                     | 3.75 %                   | August 2020                 | August 2022          |
|                                  |        |                         |                         |                      | BPI 82 5TC * 97%<br>- \$2,150 | 3.75 %                   | August 2022                 | August 2025          |
| <i>Kypros Sea</i>                | 77,100 | 2014                    | Japan                   | Period <sup>13</sup> | \$ 13,800                     | 3.75 %                   | July 2020                   | July 2022            |
|                                  |        |                         |                         |                      | BPI 82 5TC * 97%<br>- \$2,150 | 3.75 %                   | July 2022                   | September 2022       |
|                                  |        |                         |                         |                      | \$ 24,123                     | 3.75 %                   | September 2022              | December 2022        |
|                                  |        |                         |                         |                      | BPI 82 5TC * 97%<br>- \$2,150 | 3.75 %                   | December 2022               | July 2025            |
| <i>Kypros Bravery</i>            | 78,000 | 2015                    | Japan                   | Period <sup>12</sup> | \$ 11,750                     | 3.75 %                   | August 2020                 | August 2022          |
|                                  |        |                         |                         |                      | BPI 82 5TC * 97%<br>- \$2,150 | 3.75 %                   | August 2022                 | August 2025          |
| <i>Kypros Sky<sup>9</sup></i>    | 77,100 | 2015                    | Japan                   | Period <sup>12</sup> | \$ 11,750                     | 3.75 %                   | August 2020                 | August 2022          |
|                                  |        |                         |                         |                      | BPI 82 5TC * 97%<br>- \$2,150 | 3.75 %                   | August 2022                 | August 2025          |
| <i>Kypros Loyalty</i>            | 78,000 | 2015                    | Japan                   | Period <sup>12</sup> | \$ 11,750                     | 3.75 %                   | July 2020                   | July 2022            |
|                                  |        |                         |                         |                      | BPI 82 5TC * 97%<br>- \$2,150 | 3.75 %                   | July 2022                   | September 2022       |
|                                  |        |                         |                         |                      | \$ 23,153                     | 3.75 %                   | September 2022              | December 2022        |
| <i>Kypros Spirit<sup>9</sup></i> | 78,000 | 2016                    | Japan                   | Period <sup>13</sup> | \$ 13,800                     | 3.75 %                   | August 2020                 | August 2022          |
|                                  |        |                         |                         |                      | BPI 82 5TC * 97%<br>- \$2,150 | 3.75 %                   | August 2022                 | July 2025            |
| <b>Kamsarmax</b>                 |        |                         |                         |                      |                               |                          |                             |                      |
| <i>Pedhoulas Merchant</i>        | 82,300 | 2006                    | Japan                   | Period               | \$ 25,900                     | 3.75 %                   | March 2022                  | March 2023           |
| <i>Pedhoulas Trader</i>          | 82,300 | 2006                    | Japan                   | Period <sup>24</sup> | 15,500 + 50%<br>*98% BPI 82   | 5.00 %                   | November 2021               | August 2022          |
| <i>Pedhoulas Leader</i>          | 82,300 | 2007                    | Japan                   | Period               | \$ 28,750                     | 5.00 %                   | November 2021               | September 2022       |
| <i>Pedhoulas Commander</i>       | 83,700 | 2008                    | Japan                   | Period               | \$ 20,500                     | 5.00 %                   | August 2021                 | November 2022        |
| <i>Pedhoulas Cherry</i>          | 82,000 | 2015                    | China                   | Period <sup>18</sup> | \$ 23,000                     | 5.00 %                   | July 2021                   | June 2022            |
|                                  |        |                         |                         | Period <sup>18</sup> | \$ 24,000                     | 5.00 %                   | June 2022                   | August 2023          |





- (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 May 20, 2022, 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 to be 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 an 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.
- (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.
- (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. gross charter rate presented.
- (12) A period time charter of 5 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 5 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) In October 2021, the Company entered into a new period time charter for MV Stelios Y, for a duration of 3 years at a gross daily charter rate of \$24,400, which is expected to commence in November 2021 upon delivery of the vessel to the Company by her present owners. 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) Scrubber benefit was agreed on the basis of fuel 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.
- (18) Scrubber benefit was agreed on the basis of fuel 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 22 to 26 months at a daily gross charter rate linked to the BPI-82 5TC times 114% .
- (20) A period time charter of 11 to 13 months at a daily gross charter rate of \$10,950 plus additional gross daily charter rate linked to the 50% of the BPI-74 4TC times 101% .
- (21) A spot time charter at a gross daily charter rate of \$36,000 an one-off \$0.8 million payment upon charter commencement.
- (22) A period time charter of 11 to 14 months at a daily gross charter rate linked to the BPI-74 4TC times 103% .
- (23) A period time charter of 10 to 13 months at a daily gross charter rate linked to the BPI-74 4TC times 104.25% .
- (24) A period time charter of 7 to 10 months at a daily gross charter rate of \$15,500 plus additional gross daily charter rate linked to the 50% of the BPI-82 5TC times 98% .
- (25) A period time charter of 7 to 10 months at a daily gross charter rate of \$12,750 plus additional gross daily charter rate linked to the 50% of the BPI-82 5TC times 104% .
- (26) A period time charter of 11 to 14 months at a daily gross charter rate of \$13,800 for the first twelve months a gross daily charter rate linked to the BPI-74 4TC times 103% for the remaining period.
- (27) A spot time charter at a gross daily charter rate linked to the Baltic Exchange Capesize Index C14 times 111%.
- (28) A spot time charter at a gross daily charter rate of \$29,000 plus ballast bonus of \$1.0 million.
- (29) A period time charter ration of 11 to 14 months at a daily gross charter rate of \$16,400 plus an one-off \$3.7 million payment upon charter commencement.
- (30) A period time charter ration of 11 to 14 months at a daily gross charter rate of \$18,000 plus an one-off \$3.7 million payment upon charter commencement.
- (31) A period time charter for a duration of 3 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.
- (32) A spot time charter at a gross daily charter rate linked to the Baltic Exchange Capesize Index C14 times 101.5%.

## **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) 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, risks associated with operations outside the United States and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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