



MV AMMOXOSTOS  
EEDI-PHASE 3 – IMO NOx TIER III  
KAMSARMAX DELIVERED JANUARY 2024



# Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 27A of the Securities Exchange Act of 1934, as amended, and in Section 21E of the Securities Act of 1933, as amended) including, among other items, statements concerning future events, the Company's growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into further time charters. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates" and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, business disruptions due to natural disasters or other events, such as the recent COVID-19 pandemic, many of which are beyond the control of the Company. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, changes in the demand for drybulk vessels, competitive factors in the market in which the Company operates, changes in TCE rates, changes in fuel prices, risks associated with operations outside the United States general domestic and international political conditions, uncertainty in the banking sector and other related market volatility, disruption of shipping routes due to political events, risks associated with vessel construction and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertaking to release any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

## Management Team

**Polys Hajioannou**  
Chairman and CEO



**Dr. Loukas Barmparis**  
President



**Konstantinos Adamopoulos**  
Chief Financial Officer



**Ioannis Foteinos**  
Chief Operating Officer



# Focusing on ESG investment strategy

➤ **NEW ENVIRONMENTAL REGULATIONS**

➤ **ENVIRONMENTAL TAXATIONS**

➤ **HEADING TOWARDS ZERO FOOTPRINT EMISSIONS**



## Focusing on ESG investment strategy

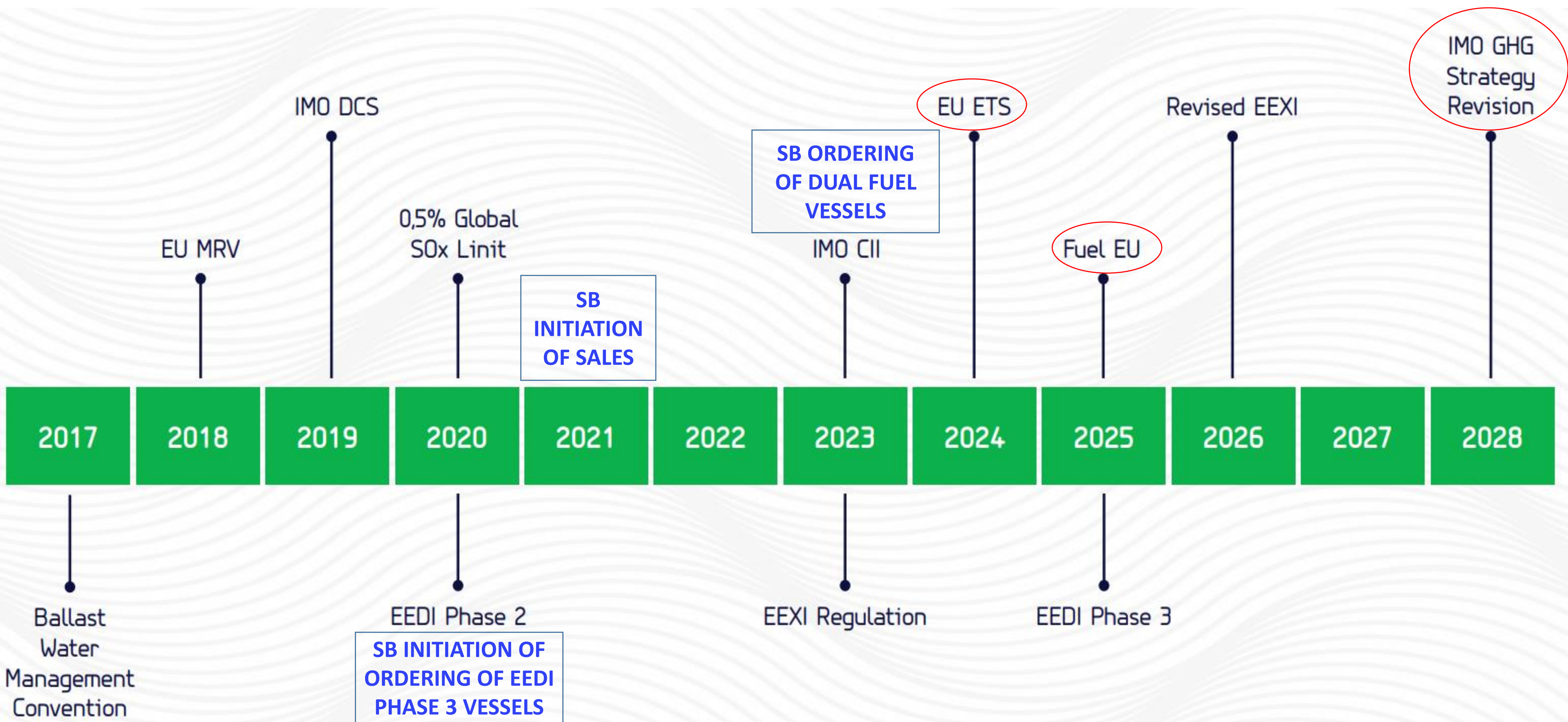
### ➤ VISION

To become one of the most competitive providers of marine dry bulk transportation services in the world and maintain our reputation built over 60 years of conducting business, as one of the most reliable and environmentally resilient pure dry bulk companies.

### ➤ MISSION

To constantly exceed our customers' needs by safely and efficiently transporting dry bulk cargo worldwide incorporating Environmental, Social and Governance values.

GHG regulations timeline



# EU fit-for-55 carbon neutral by 2050

**EU ETS** = GHG-based taxation  
based on tank-to-wake CO2 emissions  
in force from 1.1.24 with a 3-year phase-in period

**Charterer pays = increased demand for Phase 3 newbuilds as these are vessels with the lowest GHG emissions currently in the market**

**FUEL EU** = fuel carbon-intensity regulation  
penalizing fossil fuels based on well-to-wake  
Energy MJ (gCO2eq / MJ of fuel) in force from  
1.1.2025 with a 5-year phase-in period to 2050

**Charterer pays = increased demand for dual-fuel newbuilds as these are vessels able to consume low or zero emission fuels with the lowest GHG emissions currently in the market**

## Safe Bulkers

- 9 EEDI-PHASE 3 Nox TIER III on-water
- 21 vessels environmentally upgraded
  - 7 more newbuilds on order

## Safe Bulkers

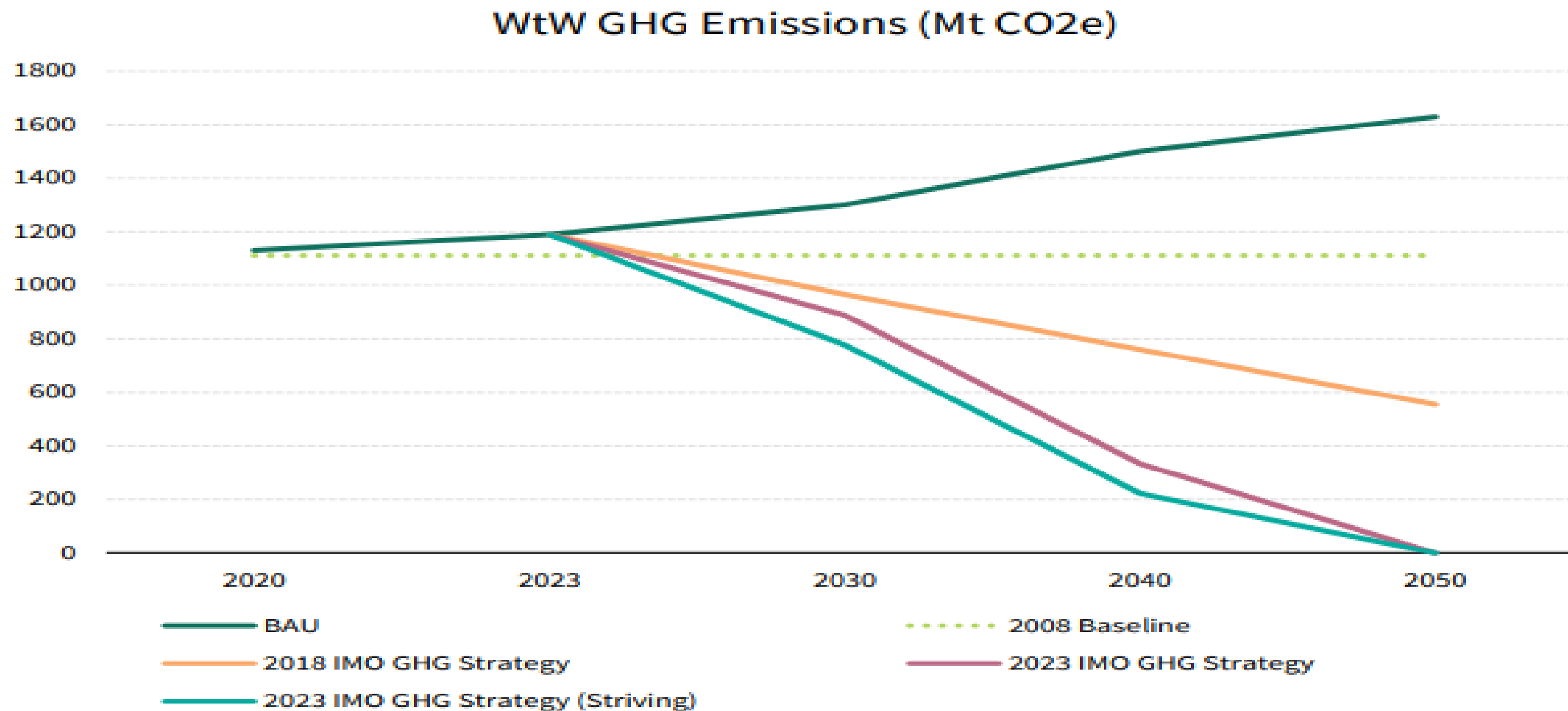
- 2 methanol dual-fuel PHASE 3 on order

# IMO 2023 GHG strategy and Global Fuel Standard GFS

by 2030: 40% CO<sub>2</sub> emissions reduction per transport work  
25% zero-emission fuels of onboard energy usage from zero or near-zero GHG emission technologies/fuels

by 2040: 45% CO<sub>2</sub> emissions reduction per transport work  
72% zero-emission fuels

By 2050: 100% zero-emission fuels reach net-zero GHG emissions on Well-to-Wake\* basis



*Well-to-wake GHG emissions pathways implied by the revised (2023) strategy compared to the initial (2018) strategy, the emissions in 2008, and business-as-usual (BAU) emissions*

**IMO Global Fuel Standard (GFS) is going to be based on Life Cycle emissions methodology**

**\*Well-to-wake WtW emissions = life-cycle emissions LCA**

**WtW = upstream (well-to-tank) + downstream (tank-to-wake) GHG\* emissions**

**\*Greenhouse gases (GHGs)= carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>) nitrous oxide (N<sub>2</sub>O), black carbon (BC)**

# Estimated annual GFS penalty for 2027-2030 period

**\$660k/year GFS penalty  
Kamsarmax**

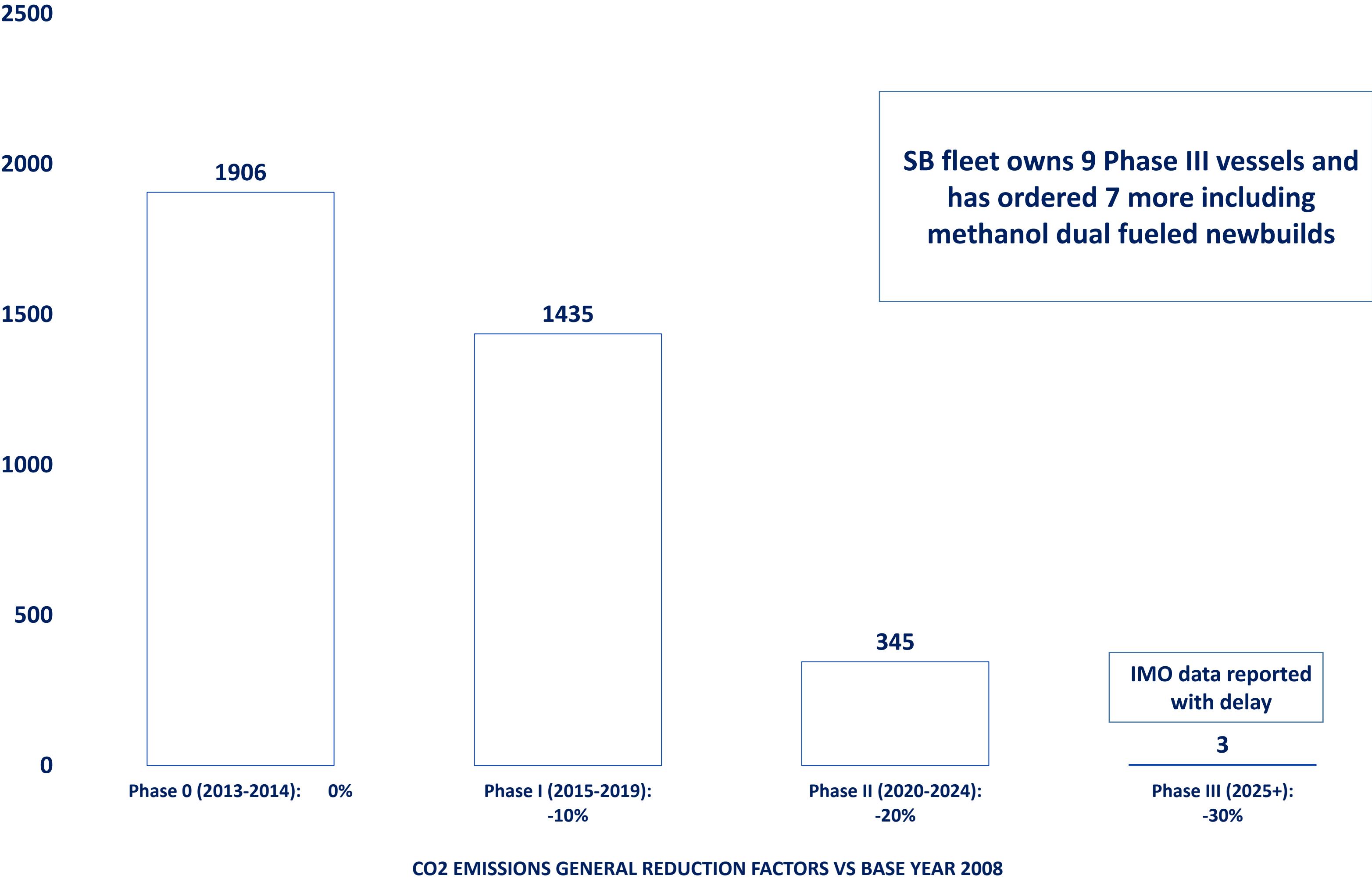
**\$950k/year GFS penalty  
Capesize**

**dual-fuel newbuilds are able to consume  
low or zero emission alternative fuels**

**Safe Bulkers ordered  
2 methanol dual-fuel newbuilds  
ahead of peers and ahead of regulation  
hedging environmental risk**



# Global dry bulk fleet phase profile



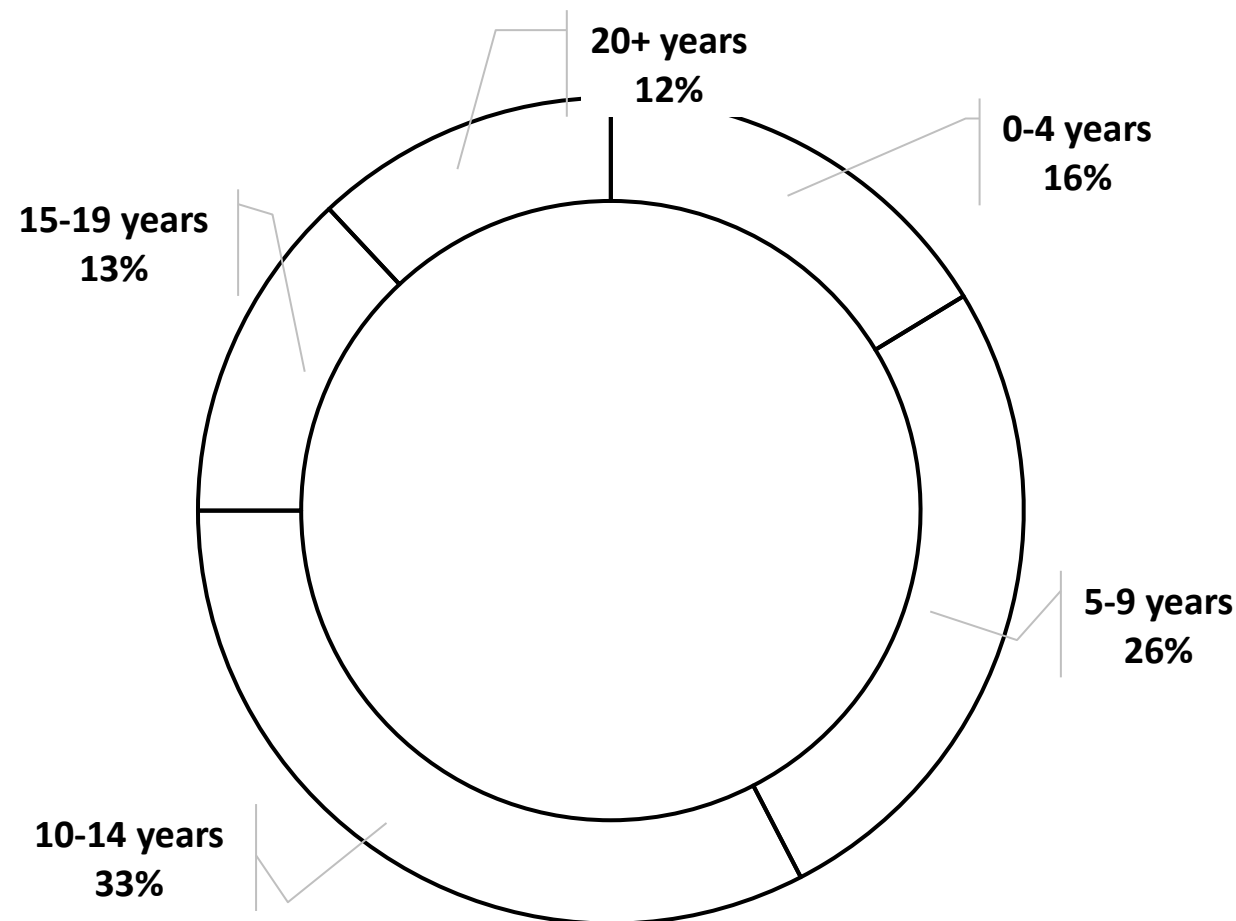
IMO data as of October 2023 may not include delivered Phase III vessels that have not reached first annual survey and/or may not been reported yet to IMO by classification societies.

# Supply side – Ageing - Orderbook - Fleet mix

- Low orderbook 8.7% of existing dry bulk fleet, Panamax and Supramax ~70% of deliveries during 2024-2025.
- Shipyard building capacity is mainly covered by other sectors' orders.
- Energy efficient designs will have an advantage the coming years, environmental emissions regulations delay new orders.
- Amid low fleet growth and a stable market, ~15m DWT will be recycled during 2024-2025.
- Environmental emissions regulations to drive 1-2% fall in fleet speed to 2025.

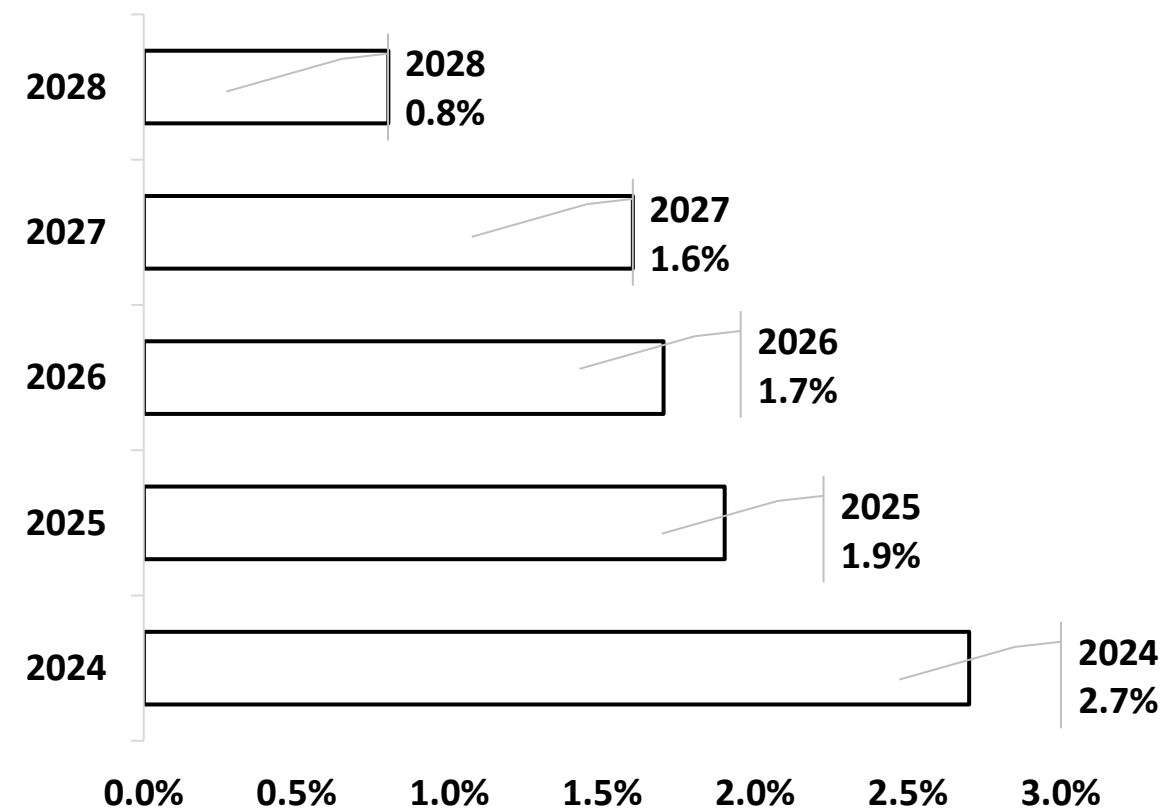
## AGEING

~25% of fleet >15 years  
expected scrapping  
acceleration in the  
following years



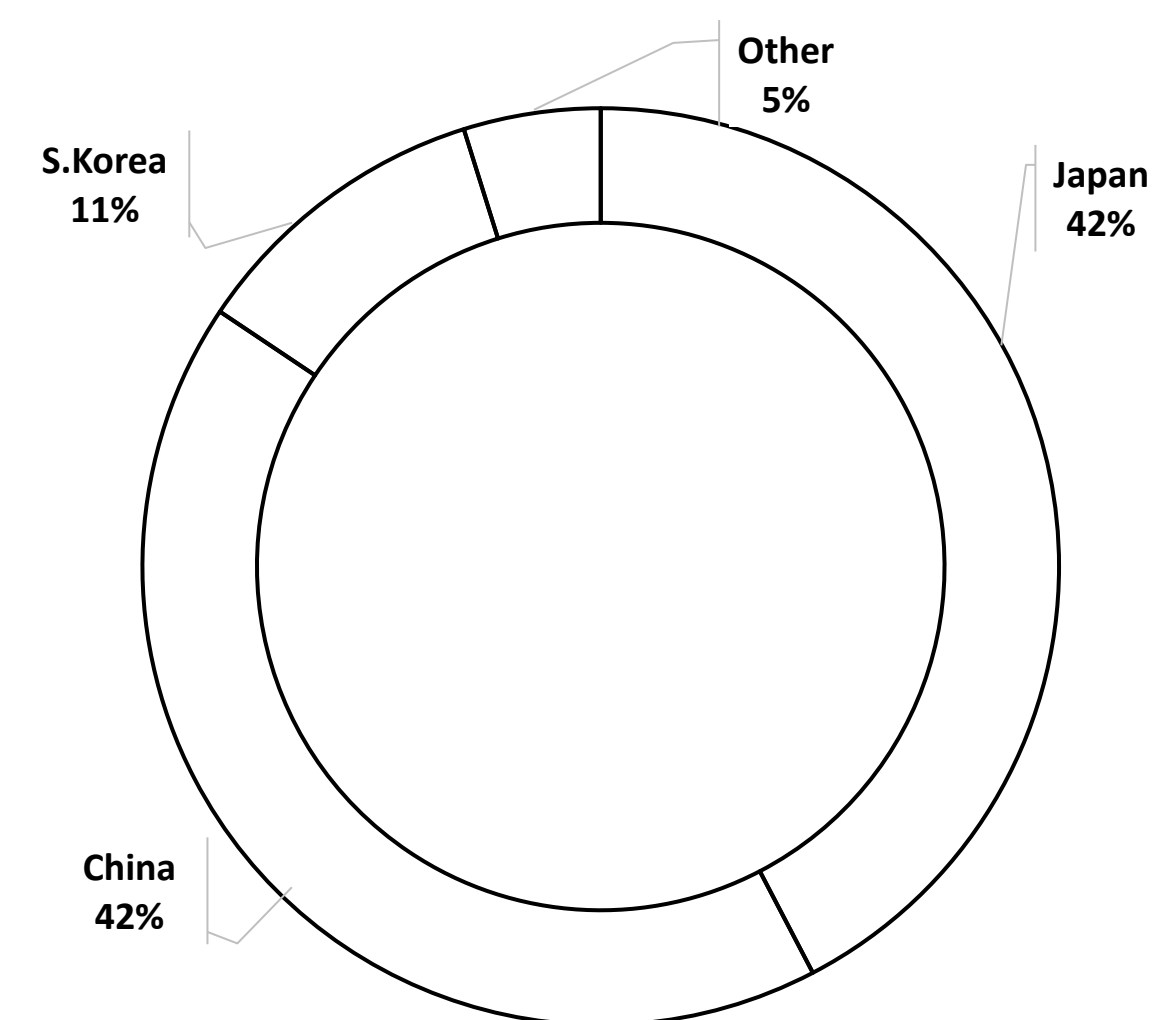
## ORDERBOOK AS % OF EXISTING FLEET

SB o/s orderbook: 7 vessels  
or ~17% of SB fleet

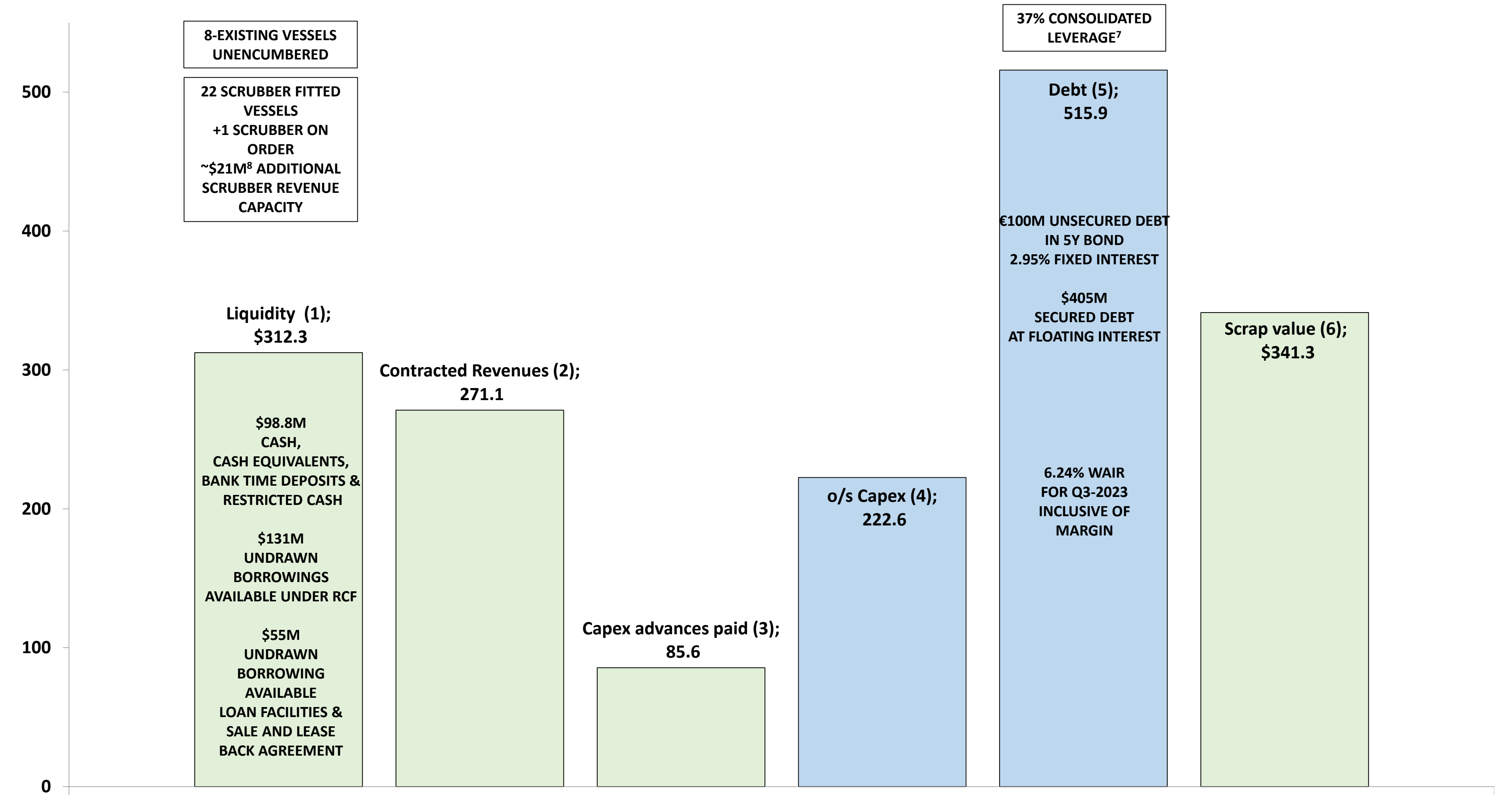


## GLOBAL FLEET MIX

SB 82%  
Japanese  
built fleet



# Liquidity - Visibility of cash flows - Capex - Low leverage



As of December 31, 2023

1. **Liquidity and capital resources:** As of December 31, 2023, we had \$98.8 million in cash, cash equivalents, bank time deposits and restricted cash, \$131.5 million in undrawn borrowing capacity available under existing revolving reducing credit facilities, \$55.5 million in undrawn borrowing capacity available under a loan facility and a sale and leaseback financing relating to two newbuild vessels. Our held for sale vessel has a gross sale price of \$26.6 million and is expected to be delivered to her new owners in February 2024.

2. **Contracted Revenues:** As of December 31, 2023, contracted revenue of approximately \$271.1 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the scrubber benefit.

3. **Capex Advances paid:** As of December 31, 2023, had paid \$85.6 million for our capital expenditure requirements in relation to our orderbook.

4. **O/S Capex:** As of December 31, 2023, we had remaining capital expenditure requirements of \$222.6 million in aggregate relating to the 8 newbuilds on orde.. The schedule of payments of the remaining capital expenditure was \$81.8 million in 2024, \$52.2 million in 2025, \$60.8 million in 2026 and \$27.8 million in 2027.

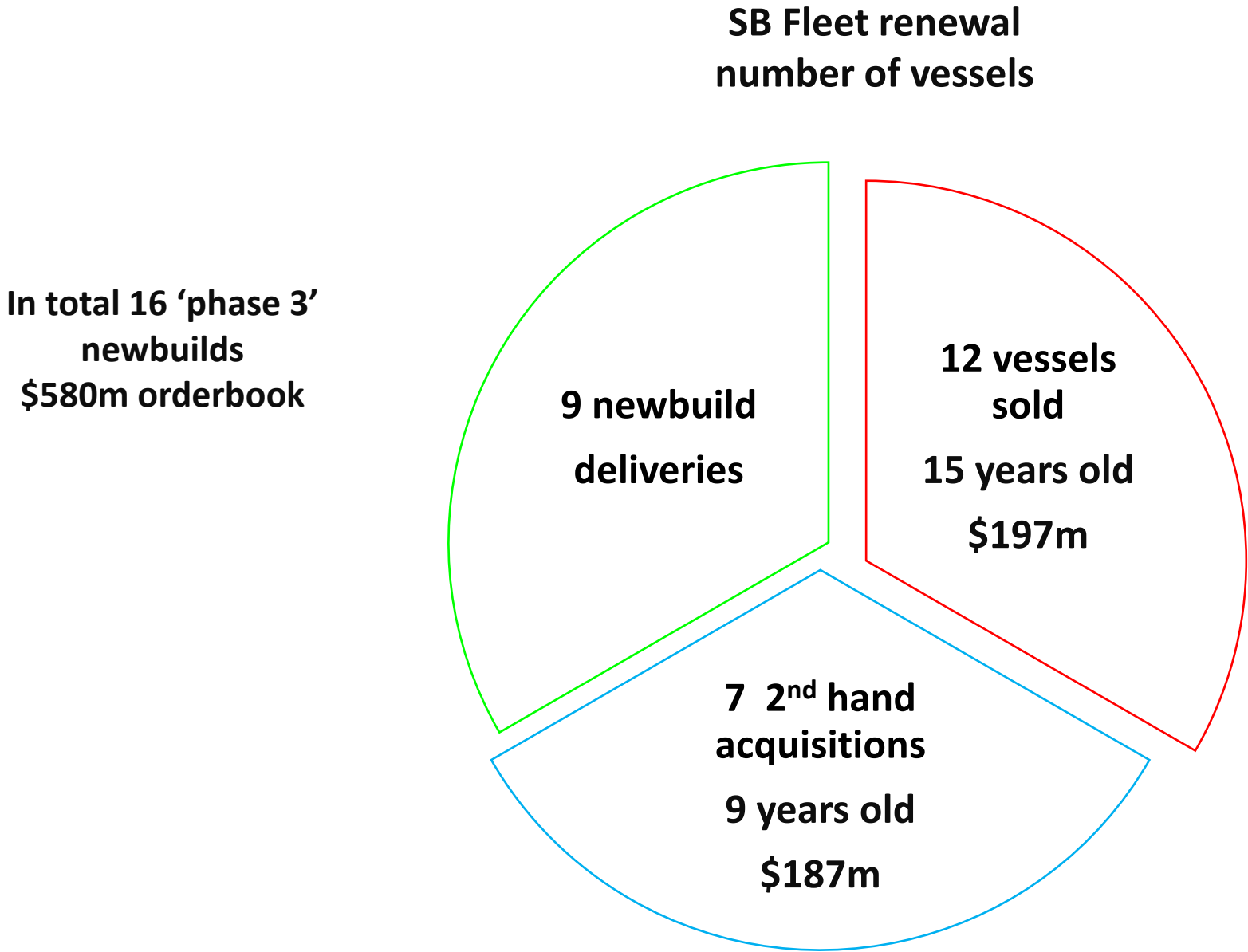
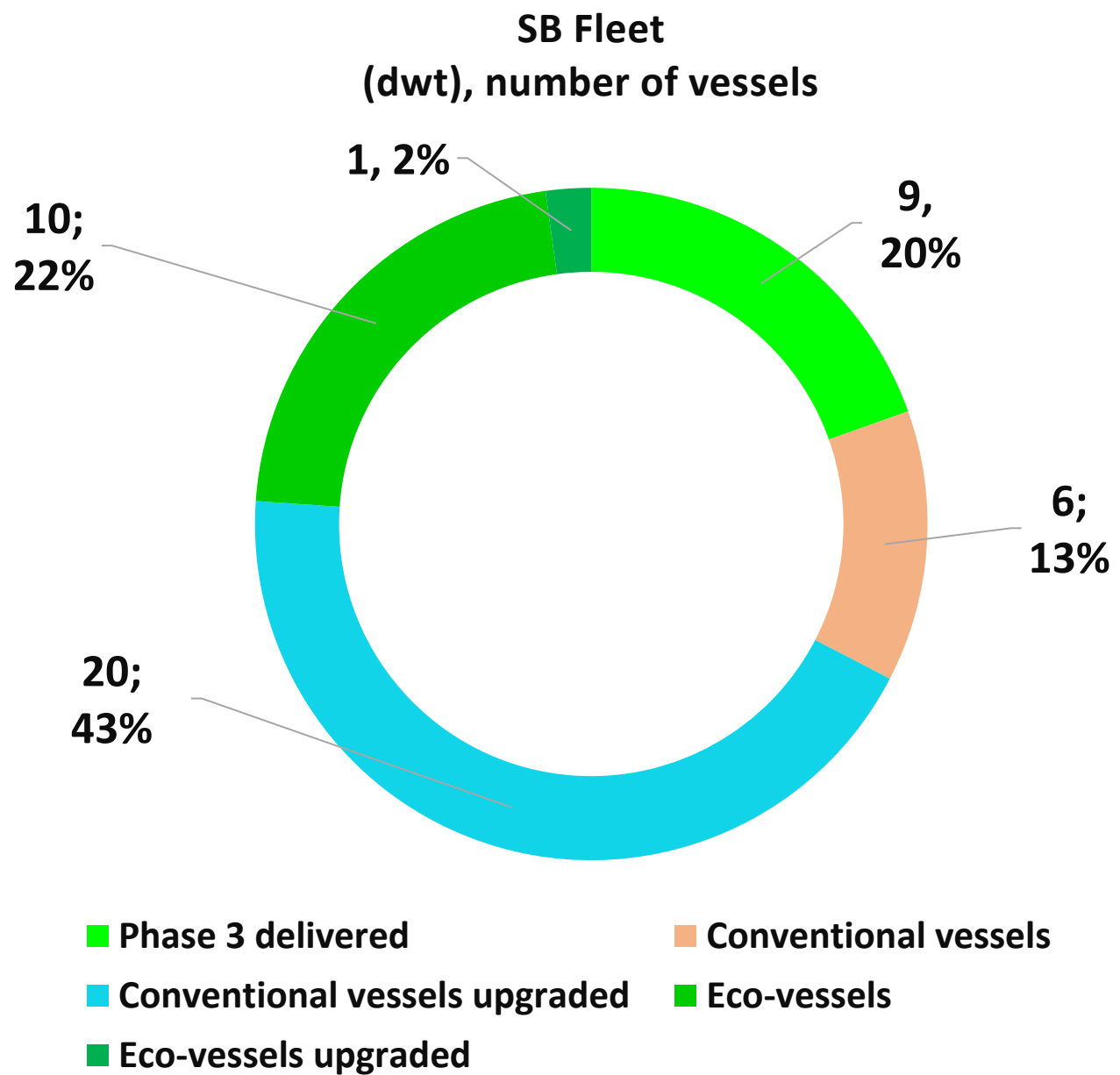
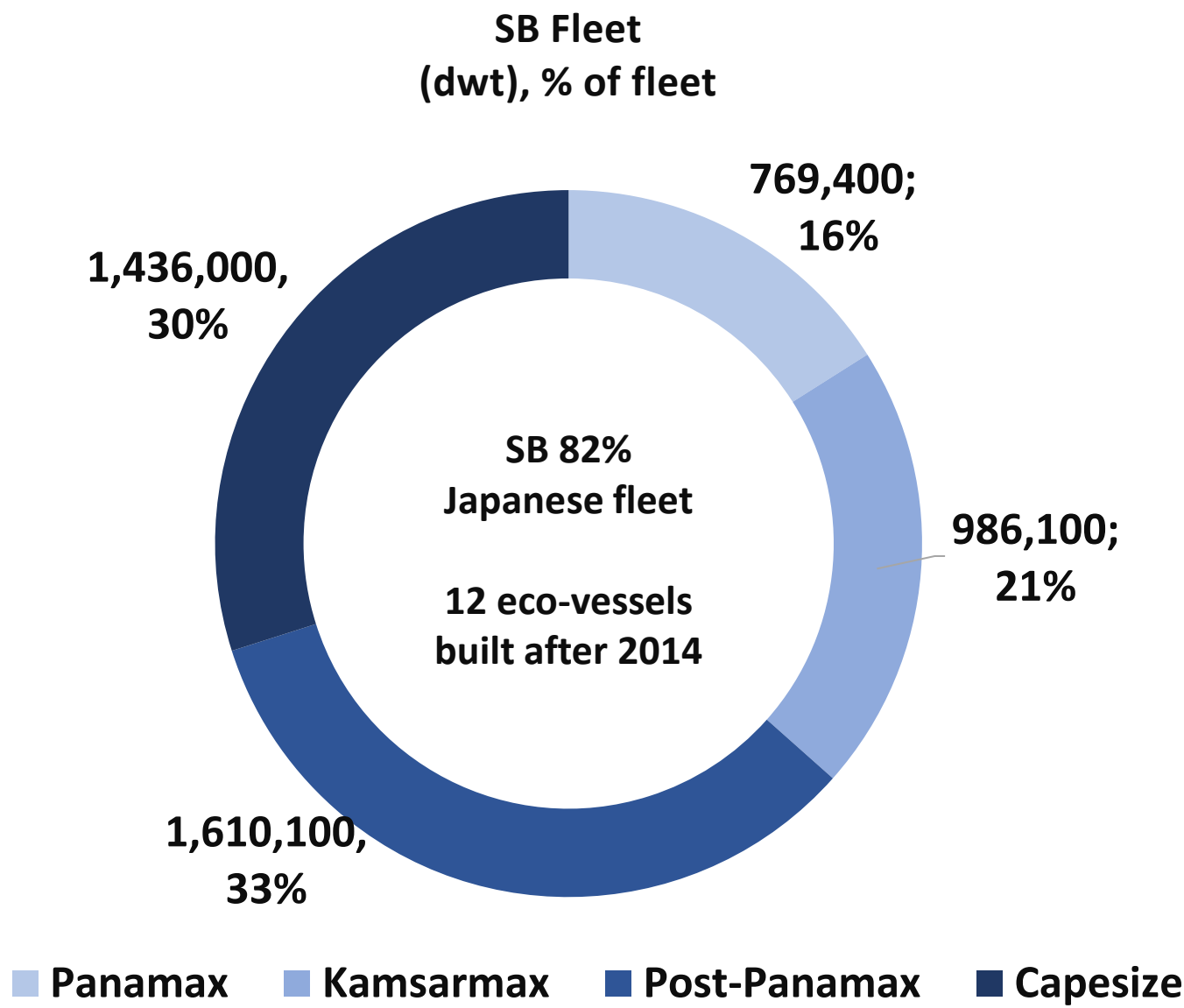
5. **Debt:** As of December 31, 2023, had \$515.9 million of outstanding consolidated debt, including the unsecured bond issued in February 2022, before deferred financing costs .

6. **Scrap value:** As of December 31, 2023, we had a fleet scrap value of \$341.3 million, calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of \$492.5/lwt ton (Clarksons data), on December 31, 2023.

7. **Consolidated leverage:** As of December 31, 2023, our consolidated leverage was approximately 37%. 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 valutors on quarter-end, owned or leased on a finance lease taking into account their employment, and the book value of all other assets. This measure assists our management and investors by increasing the comparability of our leverage from period to period.

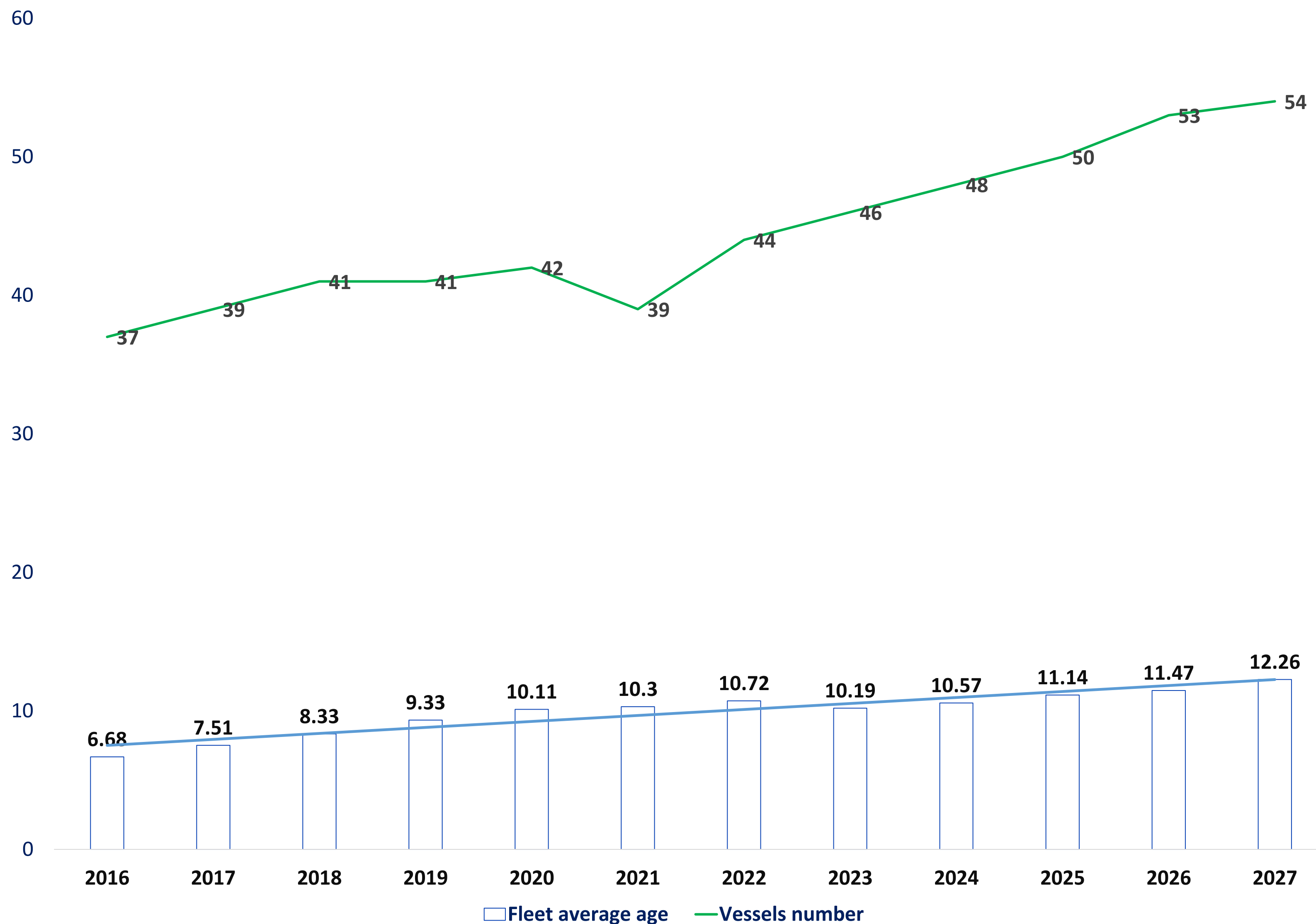
8. **Additional Scrubber revenue capacity:** Based on i) 7,200 metric tones average annual HFO fuel consumption per vessel ii) 22 existing vessels scrubber fitted iii) ~\$150/metric ton fuel spread and iv) 90% scrubber benefit for the Company.

# Safe Bulkers ‘Green’ fleet advantage





# Safe Bulkers Fleet Average Age & Fleet Expansion 2016-2027

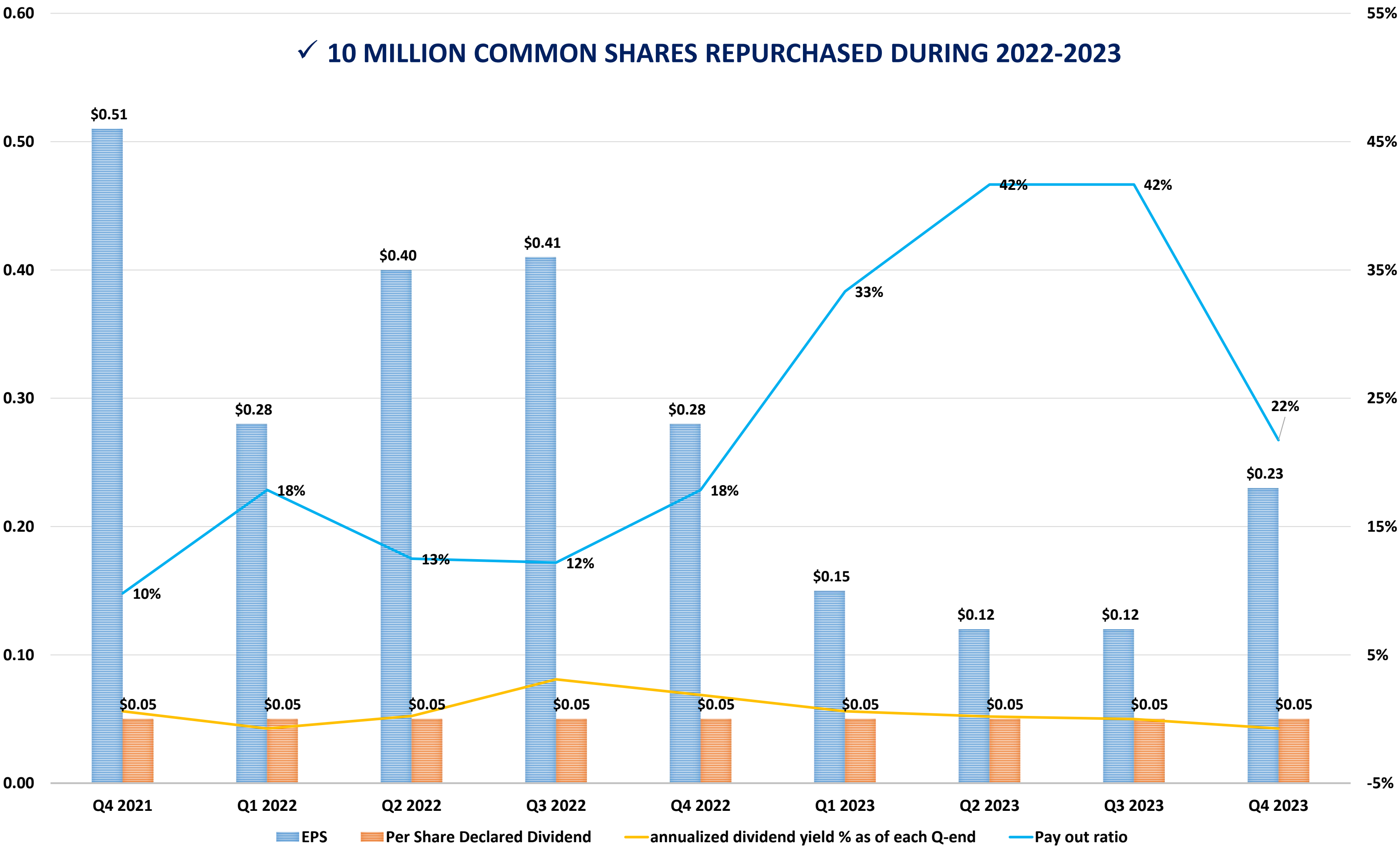


Assuming deliveries of outstanding orderbook and no vessel sales

# Rewarding shareholders

✓ 5 MILLION SB COMMON SHARES ACTIVE BUY BACK PROGRAM

✓ 10 MILLION COMMON SHARES REPURCHASED DURING 2022-2023



**Common Stock Repurchase Program:** The Company authorized a program under which it may from time to time in the future purchase up to 5,000,000 shares of its common stock. Annualized dividend yield is based on \$0.05 dividend per share per quarter and based on the common share price as of each quarter end.

# SB snapshot





## 9 EEDI-Phase 3 – IMO NOx TIER III newbuilds delivered

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



**MV CLIMATE JUSTICE**  
EEDI-PHASE 3 – IMO NOx TIER III  
KAMSARMAX DELIVERED JULY 2023



**MV RIZOKARPASO**  
EEDI-PHASE 3 – IMO NOx TIER III  
KAMSARMAX DELIVERED NOVEMBER 2023



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



**MV PEDHOULAS TRADER**  
EEDI-PHASE 3 – IMO NOx TIER III  
KAMSARMAX DELIVERED SEPTEMBER 2023



**MV AMMOXOSTOS**  
EEDI-PHASE 3 – IMO NOx TIER III  
KAMSARMAX DELIVERED JANUARY 2024



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



**MV MORPHOU**  
EEDI-PHASE 3 – IMO NOx TIER III  
KAMSARMAX DELIVERED OCTOBER 2023



**MV KERYNIA**  
EEDI-PHASE 3 – IMO NOx TIER III  
KAMSARMAX DELIVERED JANUARY 2024







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