



**Safe Bulkers, Inc. Reports Fourth Quarter and Twelve Months 2024 Results and
Declares Dividend on Common Stock**

Monaco – February 18, 2025 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and twelve month periods ended December 31, 2024. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of outstanding common stock.

Financial highlights

| In million U.S. Dollars except per share data | <i>Q4 2024</i> | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Twelve Months 2024 | Twelve Months 2023 |
|--|----------------|----------------|----------------|----------------|----------------|---------------------------|---------------------------|
| Net revenues | <i>71.5</i> | 75.9 | 78.5 | 81.7 | 82.3 | 307.6 | 284.4 |
| Net income | <i>19.4</i> | 25.1 | 27.6 | 25.3 | 27.6 | 97.4 | 77.4 |
| Adjusted Net income ¹ | <i>18.1</i> | 19.0 | 20.3 | 24.2 | 29.5 | 81.6 | 70.2 |
| EBITDA ² | <i>41.9</i> | 47.4 | 49.2 | 47.9 | 48.8 | 186.4 | 156.2 |
| Adjusted EBITDA ² | <i>40.7</i> | 41.3 | 41.8 | 46.8 | 50.7 | 170.7 | 149.0 |
| Earnings per share basic and diluted ³ | <i>0.16</i> | 0.22 | 0.24 | 0.21 | 0.23 | 0.83 | 0.61 |
| Adjusted earnings per share basic and diluted ³ | <i>0.15</i> | 0.16 | 0.17 | 0.20 | 0.25 | 0.68 | 0.55 |

Average daily results in U.S. Dollars

| | | | | | | | |
|--|---------------|--------|--------|--------|---------------|--------|--------|
| Time charter equivalent rate ⁴ | <i>16,521</i> | 17,108 | 18,650 | 18,158 | 18,321 | 17,602 | 16,579 |
| Daily vessel operating expenses ⁵ | <i>5,047</i> | 5,311 | 6,254 | 5,442 | 4,642 | 5,510 | 5,494 |
| Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁶ | <i>4,787</i> | 4,999 | 5,089 | 5,038 | 4,232 | 4,978 | 4,818 |
| Daily general and administrative expenses ⁷ | <i>1,650</i> | 1,680 | 1,595 | 1,513 | 1,473 | 1,609 | 1,464 |

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 3.

² EBITDA is a non-GAAP measure and represents Net income plus net interest expense, tax, depreciation and amortization. See Table 3. Adjusted EBITDA is a non-GAAP measure and represents EBITDA before gain/(loss) on derivatives, early redelivery income/(cost), other operating expenses and gain/(loss) on foreign currency. See Table 3.

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 3.

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

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 4.

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 4.

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 4.

Selected financial highlights

| In million U.S. Dollars | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
|--|---------|---------|---------|---------|---------|
| Total cash ⁸ | 135.9 | 92.6 | 81.6 | 87.1 | 98.8 |
| Undrawn revolving credit facilities ⁹ | 140.2 | 225.0 | 179.5 | 129.2 | 131.5 |
| Financing commitments ¹⁰ | — | — | — | — | 55.5 |
| Unsecured debt ¹¹ | 102.6 | 110.2 | 105.6 | 106.2 | 108.6 |
| Secured debt ¹² | 434.0 | 379.6 | 385.5 | 419.0 | 398.6 |
| Total debt ¹³ | 536.6 | 489.8 | 491.1 | 525.3 | 507.2 |
| Number of vessels at period end | 46 | 45 | 45 | 47 | 46 |
| Average age of fleet | 9.99 | 9.95 | 9.99 | 10.04 | 10.19 |
| Net debt per vessel ¹⁴ | 8.7 | 8.8 | 9.1 | 9.3 | 8.9 |

Management Commentary

Dr. Loukas Barmparis, President of the Company, said: "We are earning premium charter rates for our environmentally upgraded vessels and benefiting from our capes that have period time charters. However, the charter market weakened during the fourth quarter of 2024 and impacted our revenues and profitability. In this environment our Company maintains a strong capital structure, and has declared a five cents per share dividend, rewarding our common shareholders."

Five Million Shares of Common Stock Repurchase Program

In November 2024, the Company authorized a program under which it might from time to time in the future purchase up to 5,000,000 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 4.7% of the shares of the Company's common stock outstanding and 8.7% of its public float. The program did not obligate the Company to purchase shares of the Company's common stock and the program could be modified or terminated at any time without prior notice. Any such purchases would be made in the open market in compliance with applicable laws and regulations, and that purchases on the open market would be conducted within the safe harbor provisions of Regulation 10b-18 under the Securities Exchange Act of 1934, as amended. The Company purchased and cancelled 1,488,690 shares of common stock under the aforementioned program, which was terminated in December 2024. The purchases were funded using the Company's existing cash resources.

New reducing revolving credit facility

In December 2024, the Company entered into a new reducing revolving credit facility with a financial institution to refinance in September 2025 a credit facility secured by four vessels, maturing in 2026 and comprised of a fully prepaid term loan tranche and of a reducing revolving credit facility tranche with no outstanding amounts and with an undrawn capacity of \$25 million as of December 31, 2024. The new facility is in the amount of up to \$100 million

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

⁹ Undrawn borrowing capacity under revolving reducing credit facilities.

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

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

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

¹³ Total Debt represents Unsecured debt plus Secured debt.

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

and will be secured by six vessels in our fleet, including the four vessels of the existing facility; the additional two vessels being currently debt-free. The new credit facility will mature in 2031 and will increase our borrowing capacity by \$75 million. The agreement contains financial covenants in line with the existing loan and credit facilities of the Company.

Environmental Investments - Dry-Dockings

The Company is gradually renewing its fleet with newbuilds 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 oxides emissions (the "IMO NOx Tier III"), and selectively selling older vessels. As of February 14, 2025, the IMO GHG Phase 3 NOx Tier III newbuild program consisted of 18 vessels in the aggregate, including contracts for two methanol dual-fueled Kamsarmax newbuilds. Eleven of such newbuild vessels have already been delivered to us. The aggregate capital expenditure of the newbuild program is approximately \$662.1 million, of which \$455.6 million, or 69%, have already been paid.

Furthermore, the Company is continuing the environmental upgrade program of its existing fleet, targeting increased energy efficiency and lower fuel consumption, which is expected to reduce GHG emissions. As of February 14, 2025, 25 existing vessels have been upgraded. 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.

As of February 14, 2025, the Company expects down time for scheduled dry-dockings of 20 days for the first quarter of 2025 and of 15 days for the second quarter of 2025.

Fleet Update

As of February 14, 2025, we had a fleet of 46 vessels consisting of 8 Panamax, 13 Kamsarmax, 17 Post-Panamax and 8 Capesize class vessels, with an aggregate carrying capacity of 4.6 million dwt and an average age of 10.1 years. In our fleet, 11 are IMO GHG Phase 3 - NOx Tier III ships built 2022 onwards and 11 vessels are eco-ships built 2014 onwards. From our remaining existing fleet all of our vessels have already been environmentally upgraded.

Orderbook

As of February 14, 2025, we had an orderbook of seven IMO GHG Phase 3 - NOx Tier III Kamsarmax class newbuilds, two of which are methanol dual-fueled, with scheduled deliveries of one in 2025, four in 2026 and two in 2027. As of February 14, 2025, the aggregate capital expenditure of our orderbook was approximately \$290.4 million, of which \$83.9 million had already been paid and \$206.5 million was remaining to be paid.

Newbuild deliveries

In October 2024, the Company took delivery of the Chinese-built Kamsarmax class *Pedhoulas Fighter*; its eleventh IMO GHG Phase 3 - NOx Tier III newbuild, sister to the *Pedhoulas Farmer*.

Chartering our Fleet

Our vessels are used to transport bulk cargoes, particularly coal, grain and iron ore, along worldwide shipping routes. We intend to employ our vessels on both period time charters and spot time charters, according to our assessment of market conditions. Our customers represent some of the world's largest consumers of marine drybulk transportation services. The vessels we deploy on period time charters provide us with visible and relatively stable cash flows, while the vessels we deploy in the spot market allow us to maintain our flexibility in low charter market conditions as well

as provide an opportunity for a potential upside in our revenue when charter market conditions improve. The chartering of our vessels is arranged by our Managers¹⁵ without any management commission.

During the fourth quarter of 2024, we operated 45.90 vessels on average, earning a TCE of \$16,521, compared to 45.93 vessels earning a TCE of \$18,321 during the same period in 2023. As of February 14, 2025, we employed, or had contracted to employ, (i) 8 vessels in the spot time charter market (with up to three months' original duration) and (ii) 39 vessels in the period time charter market (with original duration in excess of three months). Of the vessels chartered in the period time charter market, 12 have an original duration of more than two years. As of February 14, 2025, the average remaining charter duration across our fleet was 0.6 years and we had contracted revenue of approximately \$195.2 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the Scrubber benefit.

As of February 14, 2025, all eight of our Capesize class vessels have been chartered in period time charters, six of which have remaining charter durations exceeding one year. The average remaining charter duration of our Capesize class vessels was 2.3 years and the average daily charter hire was \$22,131, resulting in a contracted revenue of approximately \$145.2 million net of commissions, excluding the additional compensation related to the use of Scrubbers.

Our contracted fleet employment profile as of February 14, 2025, is presented in Table 1 below.

Table 1: Contracted employment profile of fleet ownership days as of February 14, 2025

| | |
|------------------|------|
| 2025 (remaining) | 41 % |
| 2025 (full year) | 46 % |
| 2026 | 9 % |
| 2027 | 6 % |

Debt

As of December 31, 2024, our consolidated debt before deferred financing costs was \$545.6 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 leverage¹⁶ was approximately 35% and our weighted average interest rate during the three-month period ended December 31, 2024 was 6.12% inclusive of the applicable loan margin. During the three-month period ended December 31, 2024, we made scheduled principal payments of \$6.7 million, voluntary principal payments of \$18.7 million and drawings of \$80.0 million under our existing revolving facilities. The repayment schedule of our debt as of December 31, 2024, is presented in Table 2 below:

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

¹⁶ Consolidated leverage is a non-GAAP measure and represents total consolidated liabilities divided by total consolidated assets. Total consolidated assets are based on the market value of all vessels, as provided by independent broker valuers on quarter-end, owned or leased on a finance lease taking into account their employment, and the book value of all other assets. This measure assists our management and investors by increasing the comparability of our leverage from period to period.

Table 2: Debt repayment Schedule as of December 31, 2024
(in USD million)

| Ending December 31, | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032-2034 | Total |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|--------------|
| Secured debt | 60.8 | 47.6 | 60.9 | 78.2 | 62.7 | 31.3 | 49.6 | 50.6 | 441.7 |
| Unsecured debt | — | — | 103.9 | — | — | — | — | — | 103.9 |
| Total debt | 60.8 | 47.6 | 164.8 | 78.2 | 62.7 | 31.3 | 49.6 | 50.6 | 545.6 |
| Fleet scrap value¹⁷ | | | | | | | | | 330.9 |

¹⁷ 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 \$470.0/lwt ton (Clarksons data) on December 31, 2024 and \$450.0/lwt ton (Clarksons data) on February 14, 2025.

Liquidity, capital resources, capital expenditure requirements and debt as of December 31, 2024

As of December 31, 2024, we had a fleet of 46 vessels and an orderbook of seven newbuilds. In relation to our orderbook, we had paid \$83.9 million and had \$206.5 million of remaining capital expenditure requirements.

We had \$135.9 million in cash, cash equivalents, bank time deposits and restricted cash and \$140.2 million in undrawn borrowing capacity available under existing revolving reducing credit facilities. Furthermore, we had contracted revenue of approximately \$204.7 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the Scrubber benefit, and additional borrowing capacity in connection with the financing of seven newbuilds upon their delivery.

In relation to capital expenditure requirements of the seven newbuilds, the schedule of payments was \$40.1 million in 2025, \$109.9 million in 2026 and \$56.5 million in 2027.

The scrap value¹⁷ of our fleet was \$330.9 million and the outstanding consolidated debt before deferred financing costs was \$545.6 million, including the unsecured bond.

Liquidity, capital resources, capital expenditure requirements and debt as of February 14, 2025

As of February 14, 2025, we had a fleet of 46 vessels and an orderbook of seven newbuilds. In relation to our orderbook, we have paid \$83.9 million and had \$206.5 million of remaining capital expenditure requirements.

We had \$130.2 million in cash, cash equivalents, bank time deposits, restricted cash and \$165.2 million in undrawn borrowing capacity available under existing revolving reducing credit facilities. Furthermore, we had contracted revenue of approximately \$195.2 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the Scrubber benefit, and additional borrowing capacity in connection with the financing of seven newbuilds upon their delivery.

In relation to capital expenditure requirements of the seven newbuilds, the schedule of payments was \$40.1 million in 2025, \$109.9 million in 2026 and \$56.5 million in 2027.

The scrap value¹⁷ of the fleet was \$317.3 million and the outstanding consolidated debt before deferred financing costs was \$520.2 million, including the unsecured bond.

Dividend Policy

On February 18, 2025, 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 March 21, 2025, to the shareholders of record of the Company's common stock at the close of trading on March 3, 2025. As of February 14, 2025, the Company had 105,299,771 shares of common stock issued and outstanding.

In January 2025 the Board of Directors of the Company declared a cash dividend of \$0.50 per share on each of its Series C preferred shares (NYSE: SB.PR.C) and Series D preferred shares (NYSE: SB.PR.D) for the period from October 30, 2024 to January 29, 2025. The dividend was paid on January 30, 2025 to all shareholders of record as of January 17, 2025 of the Series C Preferred Shares and of the Series D Preferred Shares, respectively.

In November 2024, 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 December 17, 2024, to the shareholders of record of the Company's common stock at the close of trading on December 2, 2024.

In October 2024, the Board of Directors of the Company declared a cash dividend of \$0.50 per share on each of its Series C preferred shares (NYSE: SB.PR.C) and Series D preferred shares (NYSE: SB.PR.D) for the period from July 30, 2024 to October 29, 2024. The dividend was paid on October 30, 2024 to all shareholders of record as of October 18, 2024 of the Series C Preferred Shares and of the Series D Preferred Shares, respectively.

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

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 on complying with these requirements and addressing their potential consequences. While we do not have any Ukrainian or Russian crews, our vessels currently do not sail in the Black Sea and we conduct limited operations in Russia, 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 and conflicts in Middle East

Following attacks on merchant vessels in the region of the southern end of the Red Sea, there is disruption in the maritime trade and supply chains towards the Mediterranean Sea through the Suez Canal. Since the beginning of this disruption, we have diverted our fleet from sailing in the Red Sea region. The conflicts in the Middle East represent additional geopolitical and economic risks that could increase the volatility of the global economy. While our vessels currently do not sail in the Red Sea, we will continue to monitor the situation to assess whether there will be any impact on our operations.

Conference Call

On Wednesday, February 19, 2025, at 9:00 A.M. Eastern Time, the Company's management team will host a conference call to discuss the Company's financial results.

Conference Call Details:

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: +1 877 405 1226 (US Toll-Free Dial In) or +1 201 689 7823 (US and Standard International Dial In), or +0 800 756 3429 (UK Toll-Free Dial In). Please quote "Safe Bulkers" to the operator and/or conference ID 13751717. 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.safebulk.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 Fourth Quarter 2024 Results

During the fourth quarter of 2024, we operated in a weaker charter market environment compared to the same period in 2023, with decreased revenues due to lower charter hires, decreased earnings from scrubber-fitted vessels and increased operating expenses. During the fourth quarter of 2024, we operated 45.90 vessels on average, earning an average TCE of \$16,521 compared to 45.93 vessels earning an average TCE of \$18,321 during the same period in 2023. The Company's net income for the fourth quarter of 2024 was \$19.4 million compared to net income of \$27.6 million during the same period in 2023. The main factors driving the change in net income are as follows:

Net revenues: Net revenues decreased by 13% to \$71.5 million for the fourth quarter of 2024, compared to \$82.3 million for the same period in 2023. This is due to lower revenues from charter hires and decreased revenues earned by our scrubber-fitted vessels.

Vessel operating expenses: Vessel operating expenses increased by 9% to \$21.3 million for the fourth quarter of 2024 compared to \$19.6 million for the same period in 2023 mainly due to the following factors: (i) spare parts increased to \$2.6 million for the fourth quarter of 2024, compared to \$1.4 million for the same period in 2023 as a result of the increased spare parts during the fourth quarter of 2024; (ii) crew wages and crew expenses increased to \$10.4 million for the fourth quarter of 2024, compared to \$10.0 million for the same period in 2023, mainly due to increased crew changes during the fourth quarter of 2024; and (iii) dry-docking expenses decreased to \$0.9 million, related to one fully completed dry-docking during the fourth quarter of 2024, compared to \$1.2 million related to one fully completed and two partially completed dry-dockings for the same period in 2023. The Company expenses dry-docking and pre-delivery costs as incurred, which costs vary from period to period. Excluding dry-docking costs and pre-delivery expenses of \$1.1 million and \$1.7 million for the fourth quarter of 2024 and 2023, respectively, vessel operating expenses increased by 13% to \$20.2 million during the fourth quarter of 2024 in comparison to \$17.9 million during the same period of 2023. Dry-docking expense is related to the number of dry-dockings in each period and pre-delivery expenses are related to the number of newbuild deliveries and second-hand acquisitions in each period. Other shipping companies may defer and amortize dry-docking expense, while many do not include dry-docking expenses within vessel operating expenses costs but present these separately.

Depreciation: Depreciation expense increased by \$0.8 million or 5% to \$15.0 million for the fourth quarter of 2024, compared to \$14.2 million for the same period in 2023, due to the delivery of newbuild vessels and the sale of older vessels in 2024.

Foreign currency (loss)/gain: Foreign currency gain amounted to \$5.1 million for the fourth quarter of 2024, compared to a loss of \$2.3 million for the same period in 2023, due to the unrealized gain on the valuation of the €100 million bond.

(Loss)/gain on derivatives: Loss on derivatives amounted to \$2.6 million for the fourth quarter of 2024, compared to \$0.1 million for the same period in 2023, due to unrealized loss on foreign currency agreements.

Voyage expenses: Voyage expenses decreased to \$2.3 million for the fourth quarter of 2024, compared to \$5.6 million for the same period in 2023 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: No vessels were sold during the fourth quarter of 2024. Gain on sale of assets for the fourth quarter of 2023 amounted to \$2.4 million, as a result of a gain from the sale of *MV Katerina*.

Other operating expenses: Other operating expenses decreased to \$1.3 million in the fourth quarter of 2024, compared to \$1.9 million for the same period in 2023, mainly due to a loss from the valuation of the bunkers remaining on board our vessels, which were affected by the decline of bunker market prices during the relevant period.

Interest expense: Interest expense increased to \$7.9 million in the fourth quarter of 2024 compared to \$7.2 million for the same period in 2023, as a result of the increased weighted average loans outstanding during the fourth quarter of 2024 compared to the same period in 2023.

Daily vessel operating expenses¹⁸: Daily vessel operating expenses, calculated by dividing vessel operating expenses by the ownership days of the relevant period, increased by 9% to \$5,047 for the fourth quarter of 2024 compared to \$4,642 for the same period in 2023. Daily vessel operating expenses excluding dry-docking and predelivery expenses increased by 13% to \$4,787 for the fourth quarter of 2024 compared to \$4,232 for the same period in 2023.

Daily general and administrative expenses¹⁸: Daily general and administrative expenses, which include management fees payable to our Managers and daily company administration expenses, increased by 12% to \$1,650 for the fourth quarter of 2024, compared to \$1,473 for the same period in 2023, due to the increase in the management fees payable to our Managers.

¹⁸ See table 4

Unaudited Interim Financial Information and Other Data

SAFE BULKERS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

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

| | Three-Months Period | | Twelve-Months Period | |
|--|---------------------|--------------------|----------------------|--------------------|
| | Ended | | Ended | |
| | December 31 | | December 31 | |
| | 2023 | 2024 | 2023 | 2024 |
| REVENUES: | | | | |
| Revenues | 85,484 | 74,520 | 295,393 | 320,679 |
| Commissions | (3,195) | (3,028) | (10,992) | (13,046) |
| Net revenues | 82,289 | 71,492 | 284,401 | 307,633 |
| EXPENSES: | | | | |
| Voyage expenses | (5,561) | (2,334) | (21,666) | (16,728) |
| Vessel operating expenses | (19,618) | (21,315) | (89,201) | (92,601) |
| Depreciation | (14,216) | (14,975) | (54,129) | (58,135) |
| General and administrative expenses | (6,227) | (6,966) | (23,763) | (27,035) |
| Gain on sale of assets | 2,422 | — | 10,375 | 16,555 |
| Other operating expenses | (1,869) | (1,262) | (1,869) | (1,262) |
| Operating income | 37,220 | 24,640 | 104,148 | 128,427 |
| OTHER (EXPENSE) / INCOME: | | | | |
| Interest expense | (7,197) | (7,854) | (24,707) | (31,375) |
| Other finance cost | (194) | (183) | (756) | (618) |
| Interest income | 830 | 1,027 | 2,497 | 3,396 |
| (Loss)/Gain on derivatives | (128) | (2,608) | 523 | (3,670) |
| Foreign currency (loss)/gain | (2,334) | 5,098 | (1,873) | 4,172 |
| Amortization and write-off of deferred finance charges | (586) | (760) | (2,481) | (2,956) |
| Net income | 27,611 | 19,360 | 77,351 | 97,376 |
| Less Preferred dividend | 2,000 | 2,000 | 8,000 | 8,000 |
| Net income available to common shareholders | 25,611 | 17,360 | 69,351 | 89,376 |
| Earnings per share basic and diluted | 0.23 | 0.16 | 0.61 | 0.83 |
| Weighted average number of shares | 111,612,599 | 106,352,539 | 113,619,092 | 107,576,009 |

Twelve-Months Period Ended

December 31

2023 **2024**

(In millions of U.S. Dollars)

| CASH FLOW DATA | | |
|--|---------|--------|
| Net cash provided by operating activities | 122.2 | 130.5 |
| Net cash used in investing activities | (151.7) | (71.7) |
| Net cash provided by/(used in) financing activities | 29.1 | (25.9) |
| Net (decrease)/increase in cash and cash equivalents | (0.4) | 32.9 |

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

| | <u>December 31, 2023</u> | <u>December 31, 2024</u> |
|---|--------------------------|--------------------------|
| ASSETS | | |
| Cash and cash equivalents, time deposits, and restricted cash | 89,942 | 128,422 |
| Other current assets | 32,550 | 36,969 |
| Assets held for sale | 24,229 | — |
| Vessels, net | 1,091,518 | 1,144,318 |
| Advances for vessels | 89,703 | 85,204 |
| Restricted cash non-current | 8,850 | 7,475 |
| Other non-current assets | 3,024 | 708 |
| Total assets | <u>1,339,816</u> | <u>1,403,096</u> |
| LIABILITIES AND EQUITY | | |
| Current portion of long-term debt | 24,781 | 58,191 |
| Other financing liability | 748 | — |
| Other current liabilities | 30,204 | 28,281 |
| Long-term debt, net of current portion | 482,391 | 478,450 |
| Other non-current liabilities | 9,181 | 6,556 |
| Shareholders' equity | 792,511 | 831,618 |
| Total liabilities and equity | <u>1,339,816</u> | <u>1,403,096</u> |

TABLE 3
RECONCILIATION OF ADJUSTED NET INCOME, EBITDA, ADJUSTED EBITDA AND ADJUSTED EARNINGS PER SHARE

| | Three-Months Period Ended | | Twelve-Months Period Ended | |
|---|------------------------------|---------------|-------------------------------|----------------|
| | December 31 | | December 31 | |
| | 2023 | 2024 | 2023 | 2024 |
| <i>(In thousands of U.S. Dollars except for share and per share data)</i> | | | | |
| Adjusted Net Income | | | | |
| Net Income | 27,611 | 19,360 | 77,351 | 97,376 |
| Less Gain on sale of assets | (2,422) | — | (10,375) | (16,555) |
| Less Loss/(gain) on derivatives | 128 | 2,608 | (523) | 3,670 |
| Plus Foreign currency loss/(gain) | 2,334 | (5,098) | 1,873 | (4,172) |
| Plus Other operating expenses | 1,869 | 1,262 | 1,869 | 1,262 |
| Adjusted Net income | 29,520 | 18,132 | 70,195 | 81,581 |
| EBITDA - Adjusted EBITDA | | | | |
| Net Income | 27,611 | 19,360 | 77,351 | 97,376 |
| Plus Net Interest expense | 6,367 | 6,827 | 22,210 | 27,979 |
| Plus Depreciation | 14,216 | 14,975 | 54,129 | 58,135 |
| Plus Amortization and write-off of deferred finance charges | 586 | 760 | 2,481 | 2,956 |
| EBITDA | 48,780 | 41,922 | 156,171 | 186,446 |
| Less Gain on sale of assets | (2,422) | — | (10,375) | (16,555) |
| Plus Other operating expenses | 1,869 | 1,262 | 1,869 | 1,262 |
| Less Loss/(gain) on derivatives | 128 | 2,608 | (523) | 3,670 |
| Plus Foreign currency loss/(gain) | 2,334 | (5,098) | 1,873 | (4,172) |
| ADJUSTED EBITDA | 50,689 | 40,694 | 149,015 | 170,651 |
| Earnings per share | | | | |
| Net Income | 27,611 | 19,360 | 77,351 | 97,376 |
| Less Preferred dividend | 2,000 | 2,000 | 8,000 | 8,000 |
| Net income available to common shareholders | 25,611 | 17,360 | 69,351 | 89,376 |
| Weighted average number of shares | 111,612,599 | 106,352,539 | 113,619,092 | 107,576,009 |
| Earnings per share | 0.23 | 0.16 | 0.61 | 0.83 |
| Adjusted Earnings per share | | | | |
| Adjusted Net income | 29,520 | 18,132 | 70,195 | 81,581 |
| Less Preferred dividend | 2,000 | 2,000 | 8,000 | 8,000 |
| Adjusted Net income available to common shareholders | 27,520 | 16,132 | 62,195 | 73,581 |
| Weighted average number of shares | 111,612,599 | 106,352,539 | 113,619,092 | 107,576,009 |
| Adjusted Earnings per share | 0.25 | 0.15 | 0.55 | 0.68 |

- 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, other operating expenses, gain/(loss) on derivatives, and gain/(loss) on foreign currency.
- Adjusted Net income represents Net income before gain on sale of assets, other operating expenses, gain/(loss) on derivatives, gain/(loss) on foreign currency.

- Adjusted earnings per share represents Adjusted Net income less preferred dividend divided by the weighted average number of shares.

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

TABLE 4: FLEET DATA, AVERAGE DAILY INDICATORS RECONCILIATION

| | Three-Months Period | | Twelve-Months Period | |
|--|---------------------|-----------|----------------------|------------|
| | Ended | | Ended | |
| | December 31 | | December 31 | |
| | 2023 | 2024 | 2023 | 2024 |
| <u>FLEET DATA</u> | | | | |
| Number of vessels at period end | 46 | 46 | 46 | 46 |
| Average age of fleet (in years) | 10.19 | 9.99 | 10.19 | 9.99 |
| Ownership days ⁽¹⁾ | 4,226 | 4,223 | 16,235 | 16,806 |
| Available days ⁽²⁾ | 4,188 | 4,186 | 15,847 | 16,527 |
| Average number of vessels in the period ⁽³⁾ | 45.93 | 45.90 | 44.48 | 45.92 |
| <u>AVERAGE DAILY RESULTS</u> | | | | |
| Time charter equivalent rate ⁽⁴⁾ | \$ 18,321 | \$ 16,521 | \$ 16,579 | \$ 17,602 |
| Daily vessel operating expenses ⁽⁵⁾ | \$ 4,642 | \$ 5,047 | \$ 5,494 | \$ 5,510 |
| Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁽⁶⁾ | \$ 4,232 | \$ 4,787 | \$ 4,818 | \$ 4,978 |
| Daily general and administrative expenses ⁽⁷⁾ | \$ 1,473 | \$ 1,650 | \$ 1,464 | \$ 1,609 |
| <u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u> | | | | |
| (In thousands of U.S. Dollars except for available days and Time charter equivalent rate) | | | | |
| Revenues | \$ 85,484 | \$ 74,520 | \$ 295,393 | \$ 320,679 |
| Less commissions | (3,195) | (3,028) | (10,992) | (13,046) |
| Less voyage expenses | (5,561) | (2,334) | (21,666) | (16,728) |
| Time charter equivalent revenue | \$ 76,728 | \$ 69,158 | \$ 262,736 | \$ 290,905 |
| Available days ⁽²⁾ | 4,188 | 4,186 | 15,847 | 16,527 |
| Time charter equivalent rate ⁽⁴⁾ | \$ 18,321 | \$ 16,521 | \$ 16,579 | \$ 17,602 |

(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.

Table 5: Detailed fleet and employment profile as of February 14, 2025

| Vessel Name | Dwt | Year Built ¹ | Country of Construction | Charter Type | Charter Rate ² | Commissions ³ | Charter Period ⁴ | |
|---------------------------------------|--------|-------------------------|-------------------------|----------------------|----------------------------|--------------------------|-----------------------------|----------------|
| CURRENT FLEET | | | | | | | | |
| Panamax | | | | | | | | |
| <i>Zoe</i> ¹¹ | 75,000 | 2013 | Japan | Spot | \$ 5,425 | 5.00 % | January 2025 | March 2025 |
| | | | | Period | \$ 13,000 | 5.00 % | March 2025 | January 2026 |
| <i>Koulitsa 2</i> | 78,100 | 2013 | Japan | Period | \$ 16,500 | 5.00 % | July 2024 | April 2025 |
| <i>Kypros Land</i> ¹¹ | 77,100 | 2014 | Japan | Period ¹³ | \$ 13,800 | 3.75 % | August 2020 | August 2022 |
| | | | | | BPI 82 5TC * 97% - \$2,150 | 3.75 % | August 2022 | August 2025 |
| <i>Kypros Sea</i> | 77,100 | 2014 | Japan | Period ¹³ | \$ 13,800 | 3.75 % | July 2020 | July 2022 |
| | | | | | BPI 82 5TC * 97% - \$2,150 | 3.75 % | July 2022 | July 2025 |
| <i>Kypros Bravery</i> | 78,000 | 2015 | Japan | Period ¹² | \$ 11,750 | 3.75 % | August 2020 | August 2022 |
| | | | | | BPI 82 5TC * 97% - \$2,150 | 3.75 % | August 2022 | August 2025 |
| <i>Kypros Sky</i> | 77,100 | 2015 | Japan | Period ¹² | \$ 11,750 | 3.75 % | August 2020 | August 2022 |
| | | | | | BPI 82 5TC * 97% - \$2,150 | 3.75 % | August 2022 | August 2025 |
| <i>Kypros Loyalty</i> | 78,000 | 2015 | Japan | Period ¹² | \$ 11,750 | 3.75 % | July 2020 | July 2022 |
| | | | | | BPI 82 5TC * 97% - \$2,150 | 3.75 % | July 2022 | July 2025 |
| <i>Kypros Spirit</i> | 78,000 | 2016 | Japan | Period ¹³ | \$ 13,800 | 3.75 % | August 2020 | August 2022 |
| | | | | | BPI 82 5TC * 97% - \$2,150 | 3.75 % | August 2022 | August 2025 |
| Kamsarmax | | | | | | | | |
| <i>Pedhoulas Merchant</i> | 82,300 | 2006 | Japan | Period | \$ 11,600 | 5.00 % | November 2024 | April 2025 |
| <i>Pedhoulas Leader</i> | 82,300 | 2007 | Japan | Drydocking | | | January 2025 | February 2025 |
| | | | | Period | \$ 12,800 | 5.00 % | February 2025 | July 2025 |
| <i>Pedhoulas Commander</i> | 83,700 | 2008 | Japan | Period | \$ 11,500 | 5.00 % | February 2025 | June 2025 |
| <i>Pedhoulas Rose</i> | 82,000 | 2017 | China | Period ¹⁸ | \$ 10,950 | 3.75 % | January 2025 | July 2025 |
| <i>Pedhoulas Cedrus</i> ¹⁴ | 81,800 | 2018 | Japan | Period | \$ 15,000 | 5.00 % | October 2024 | March 2025 |
| <i>Vassos</i> ⁸ | 82,000 | 2022 | Japan | Period | \$ 18,500 | 5.00 % | December 2024 | March 2025 |
| <i>Pedhoulas Trader</i> ²⁰ | 82,000 | 2023 | Japan | Period | \$ 19,500 | 5.00 % | July 2024 | July 2025 |
| <i>Morphou</i> | 82,000 | 2023 | Japan | Period ²⁸ | \$ 13,900 | 5.00 % | December 2024 | August 2025 |
| <i>Rizokarpaso</i> ¹⁵ | 82,000 | 2023 | Japan | Period | \$ 16,900 | 5.00 % | November 2024 | September 2025 |
| <i>Ammoxostos</i> ¹⁹ | 82,000 | 2024 | Japan | Period ²⁷ | \$ 13,607 | 5.00 % | January 2025 | June 2025 |
| <i>Kerynia</i> | 82,000 | 2024 | Japan | Period | \$ 13,600 | 5.00 % | January 2025 | April 2025 |
| <i>Pedhoulas Farmer</i> | 82,500 | 2024 | China | Spot ³⁰ | \$ 16,500 | 5.00 % | December 2024 | March 2025 |
| <i>Pedhoulas Fighter</i> | 82,500 | 2024 | China | Period | \$ 13,000 | 5.00 % | February 2025 | June 2025 |
| Post-Panamax | | | | | | | | |
| <i>Marina</i> | 87,000 | 2006 | Japan | Spot ¹⁸ | \$ 5,750 | 5.00 % | January 2025 | February 2025 |

| | | | | | | | | | |
|------------------------------------|------------------|------------|-------------|-------------------------|----------------|--------|--------|----------------|----------------|
| <i>Xenia</i> | 87,000 | 2006 | Japan | Period ¹⁸ | \$ | 14,500 | 5.00 % | October 2024 | March 2025 |
| <i>Sophia</i> | 87,000 | 2007 | Japan | Spot ^{18,32} | \$ | 14,000 | 5.00 % | December 2024 | February 2025 |
| <i>Eleni</i> | 87,000 | 2008 | Japan | Spot ¹⁸ | \$ | 5,250 | 5.00 % | January 2025 | March 2025 |
| <i>Martine</i> | 87,000 | 2009 | Japan | Spot ^{18,31} | \$ | 5,000 | 5.00 % | January 2025 | March 2025 |
| <i>Andreas K</i> | 92,000 | 2009 | South Korea | Spot ¹⁸ | \$ | 5,500 | 5.00 % | January 2025 | March 2025 |
| <i>Agios Spyridonas</i> | 92,000 | 2010 | South Korea | Period ¹⁸ | \$ | 12,500 | 5.00 % | November 2024 | March 2025 |
| <i>Venus Heritage¹¹</i> | 95,800 | 2010 | Japan | Period ¹⁸ | \$ | 17,950 | 5.00 % | November 2024 | July 2025 |
| <i>Venus History¹¹</i> | 95,800 | 2011 | Japan | Period ^{18,26} | \$ | 11,071 | 5.00 % | January 2025 | May 2025 |
| <i>Venus Horizon</i> | 95,800 | 2012 | Japan | Period ¹⁸ | \$ | 18,000 | 5.00 % | September 2024 | May 2025 |
| <i>Venus Harmony</i> | 95,700 | 2013 | Japan | Period | \$ | 17,700 | 5.00 % | December 2024 | July 2025 |
| <i>Troodos Sun¹⁶</i> | 85,000 | 2016 | Japan | Period ¹⁸ | \$ | 18,000 | 5.00 % | May 2024 | February 2025 |
| | | | | Spot | \$ | 11,300 | 5.00 % | February 2025 | May 2025 |
| <i>Troodos Air</i> | 85,000 | 2016 | Japan | Spot ¹⁸ | \$ | 9,000 | 5.00 % | January 2025 | March 2025 |
| <i>Troodos Oak</i> | 85,000 | 2020 | Japan | Period | \$ | 14,500 | 5.00 % | October 2024 | March 2025 |
| <i>Climate Respect</i> | 87,000 | 2022 | Japan | Period | \$ | 22,400 | 5.00 % | May 2024 | May 2025 |
| <i>Climate Ethics</i> | 87,000 | 2023 | Japan | Period ²⁹ | \$ | 15,896 | 5.00 % | December 2024 | October 2025 |
| <i>Climate Justice</i> | 87,000 | 2023 | Japan | Period | \$ | 21,500 | 5.00 % | July 2023 | June 2025 |
| Capesize | | | | | | | | | |
| <i>Mount Troodos</i> | 181,400 | 2009 | Japan | Period ^{18,23} | \$ | 20,000 | 5.00 % | July 2024 | May 2026 |
| <i>Kanaris</i> | 178,100 | 2010 | China | Period ⁵ | \$ | 25,928 | 2.50 % | September 2011 | September 2031 |
| <i>Pelopidas</i> | 176,000 | 2011 | China | Period ^{18,25} | \$ | 25,250 | 3.75 % | June 2022 | May 2025 |
| <i>Aghia Sofia¹⁰</i> | 176,000 | 2012 | China | Period ^{18,17} | \$ | 26,000 | 5.00 % | July 2024 | February 2026 |
| <i>Lake Despina⁷</i> | 181,400 | 2014 | Japan | Period ^{18,6} | \$ | 25,911 | 3.75 % | December 2024 | July 2028 |
| <i>Stelios Y</i> | 181,400 | 2012 | Japan | Period ^{18,9} | BCI 5TC * 117% | | 3.75 % | November 2024 | February 2027 |
| <i>Maria</i> | 181,300 | 2014 | Japan | Period ^{18,24} | \$ | 25,950 | 5.00 % | April 2024 | March 2028 |
| <i>Michalis H</i> | 180,400 | 2012 | China | Period ^{18,21} | \$ | 23,000 | 3.75 % | September 2022 | July 2025 |
| TOTAL | 4,641,600 | | | | | | | | |
| CHARTERED-IN | | | | | | | | | |
| <i>Arethousa²²</i> | 75,000 | 2012 | Japan | Spot | \$ | 8,000 | 5.00 % | January 2025 | March 2025 |
| TOTAL | 75,000 | | | | | | | | |
| Orderbook | | | | | | | | | |
| TBN | 82,000 | Q2 2025 | Japan | | | | | | |
| TBN | 81,800 | Q2 2026 | Japan | | | | | | |
| TBN | 81,800 | Q3 2026 | Japan | | | | | | |
| TBN | 81,200 | Q4 2026 | China | | | | | | |
| TBN | 81,800 | Q4 2026 | Japan | | | | | | |
| TBN | 81,200 | Q1 2027 | China | | | | | | |
| TBN | 81,800 | Q1 2027 | Japan | | | | | | |

TOTAL**571,800**

- (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 February 14, 2025, the scheduled start dates. Actual start dates and redelivery dates may differ from the referenced scheduled start and redelivery dates depending on the terms of the charter and market conditions and does not reflect the options to extend the period time charter.
- (5) Charterer of MV Kanaris agreed to reimburse us for part of the cost of the scrubbers and BWTS installed on the vessel, which is recorded by increasing the recognized daily charter rate by \$634 over the remaining tenor of the time charter party.
- (6) A period time charter for a duration of 3 years at a gross daily charter rate of \$22,500 plus a one-off \$3.0 million payment upon charter commencement. The charter agreement also grants the charterer an option to extend the period time charter for an additional year at a gross daily charter rate of \$27,500. 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.
- (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 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. The purchase options were exercised in August 2024 and all four vessels will be acquired in August 2025.
- (12) A period time charter of five years at a daily gross charter rate of \$11,750 for the first two years and a gross daily charter rate linked to the BPI-82 5TC times 97% minus \$2,150, for the remaining period.
- (13) A period time charter of five years at a daily gross charter rate of \$13,800 for the first two years and a gross daily charter rate linked to the BPI-82 5TC times 97% minus \$2,150, for the remaining period.
- (14) MV Pedhoulas Cedrus was sold and leased back in February 2021 on a bareboat charter basis for a period of ten years with a purchase option in favor of the Company three years following the commencement of the bareboat charter period and a purchase obligation at the end of the bareboat charter period, all at predetermined purchase prices.
- (15) 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 18 to 21 months at a gross daily charter rate of \$26,000. The charter agreement also grants the charterer an option to extend the period time charter for an additional duration of 18 to 21 months at the same gross daily charter rate.
- (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) 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.
- (20) MV Pedhoulas Trader was sold and leased back in September 2023 on a bareboat charter basis for a period of ten years with a purchase option in favor of the Company three years following the commencement of the bareboat charter period and a purchase obligation at the end of the bareboat charter period, all at predetermined purchase prices.
- (21) A period time charter for a minimum duration of three years at a gross daily charter rate of \$23,000. The charter agreement also grants the charterer an option to extend the period time charter for an additional year at the same gross daily charter rate.
- (22) 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 ten to fourteen 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.
- (23) 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.
- (24) 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.
- (25) A period time charter for a duration of three years at a gross daily charter rate of \$25,250. The charter agreement also grants the charterer an option to extend the period time charter for an additional year at the same gross daily charter rate.
- (26) A period time charter for a duration of 5 to 7 months at a daily gross charter rate of \$8,000 for the first 40 days and a daily gross charter rate of \$12,350 for the remaining period.
- (27) A period time charter for a duration of 5 to 8 months at a daily gross charter rate of \$12,500 for the first 50 days and a daily gross charter rate of \$14,250 for the remaining period.
- (28) A period time charter for a duration of 8 to 11 months at a daily gross charter rate of \$10,400 for the first 45 days and a daily gross charter rate of \$14,700 for the remaining period.
- (29) A period time charter for a duration of 10 to 12 months at a daily gross charter rate of \$15,000 for the first 30 days and a daily gross charter rate of \$16,000 for the remaining period.
- (30) A spot time charter at a daily gross charter rate of \$16,500 plus ballast bonus of \$0.5 million upon charter commencement
- (31) A spot time charter at a daily gross charter rate of \$5,000 plus ballast bonus of \$0.1 million upon charter commencement
- (32) A spot time charter at a daily gross charter rate of \$14,000 plus ballast bonus of \$0.3 million upon charter commencement

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 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 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 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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