



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

Monaco – May 10, 2023 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three month period ended March 31, 2023. The Board of Directors of the Company also declared a cash dividend of \$0.05 per share of outstanding common stock.

Financial highlights

In million U.S. Dollars except per share data	<i>Q1 2023</i>	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net revenues	66.8	86.7	93.7	91.6	77.7
Net income	19.3	34.9	51.0	50.3	36.4
Adjusted net income ¹	14.2	37.0	48.8	50.4	32.3
EBITDA ²	38.2	53.8	69.1	66.5	51.0
Adjusted EBITDA ²	33.1	56.0	66.9	66.5	46.9
Earnings per share basic and diluted ³	0.15	0.28	0.41	0.40	0.28
Adjusted earnings per share basic and diluted ³	0.10	0.29	0.39	0.40	0.24

Average daily results in U.S. Dollars

Time charter equivalent rate ⁴	15,760	21,078	23,403	25,050	21,352
Daily vessel operating expenses ⁵	5,550	5,323	4,949	4,981	5,722
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁶	5,132	4,822	4,571	4,648	4,923
Daily general and administrative expenses ⁷	1,493	1,437	1,360	1,382	1,520

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

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

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

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

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

⁶ Daily vessel operating expenses excluding dry-docking and pre-delivery expenses are calculated by dividing vessel operating expenses excluding dry-docking and pre-delivery expenses for the relevant period by the number of ownership days for such period. See Table 5.

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

Selected financial highlights

In million U.S. Dollars	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Total cash ⁸	98.7	123.3	121.7	139.4	166.3
Revolving credit facilities ⁹	109.0	145.0	144.3	135.4	146.6
Financing commitments ¹⁰	148.2	51.0	—	20.0	46.2
Unsecured debt ¹¹	106.5	104.6	95.4	101.8	108.3
Secured debt ¹²	316.0	309.8	344.2	322.9	293.3
Total debt ¹³	422.5	414.4	439.6	424.7	401.6
Number of vessels at period end	44	44	44	42	40
Average age of fleet	10.59	10.72	10.47	10.47	10.48
Net debt per vessel ¹⁴	7.4	6.6	7.2	6.8	5.9

Management Commentary

Dr. Loukas Barmparis, President of the Company, said: "During the first quarter of 2023, we operated in a relatively weak market compared to the previous year. Having comfortable liquidity and leverage, we terminated the ATM program, which had not been in use since September 2021, continued our common stock buy-back program targeting the repurchase of ten million shares in the aggregate, and declared a dividend of five cents per share of common stock."

Appointments to the Board of Directors

In March 2023, on the recommendation of the Corporate Governance, Nominating and Compensation Committee, the Board of Directors of the Company (the "Board") voted to expand the size of the Board from seven directors to nine directors and to elect Kristin H. Holth and Marina Hajioannou to fill the new positions. The Board determined that Ms. Holth is independent for purposes of the NYSE independence standards and appointed Ms. Holth to serve on the Corporate Governance, Nominating and Compensation Committee and the Audit Committee.

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

The Company is continuing the environmental upgrade program of its existing fleet in relation to International Maritime Organization ("IMO") greenhouse gas ("GHG") emission regulations. As of May 5, 2023, 10 vessels in total have been upgraded, with 10 more vessels targeted for upgrade by the end of 2023. The low friction paint applications that are part of the environmental upgrades are recorded as operating expenses, while energy saving devices are capitalized and recorded as capital expenditures.

During the first quarter of 2023, the Company made environmental upgrades for two Capesize class vessels including scrubber installation, namely the *MVs Maria* and *Michalis H*. As of May 5, 2023, the Company has further upgraded three vessels, namely the *MVs Koulitsa 2*, *Maritsa* and *Kanaris*. During the second quarter of 2023, the Company has scheduled two more scrubber installations in Capesize class vessels and in total nine dry-dockings with an estimated aggregate number of 270 down-time days. The Company continues to use biofuels in certain voyages targeting a lower carbon factor and lower environmental impact through the consumption of less fossil fuel.

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 periods end.

Furthermore, the Company has an extensive newbuild program of 12 vessels designed to meet the IMO regulations related to the reduction of GHG and NOx emissions (the "IMO GHG Phase 3 - NOx Tier III"), of which three have already been delivered, renewing and expanding its fleet with vessels of the most efficient existing designs. The aggregate capital expenditure of the newbuild program is approximately \$409.6 million.

Fleet update

As of May 5, 2023, we had a fleet of 44 vessels, consisting of 12 Panamax, 7 Kamsarmax, 17 Post-Panamax and 8 Capesize vessels. Twelve vessels in our fleet are eco-ships built after 2014 and three vessels are IMO GHG Phase 3 - NOx Tier III ships built 2022 onwards, with an aggregate capacity of 4.5 million dwt and an average age of 10.7 years.

Orderbook

As of May 5, 2023, we had an orderbook of nine IMO GHG Phase 3 - NOx Tier III newbuilds, eight of which are Kamsarmax class vessels and one is a Post-Panamax class vessel, with four scheduled deliveries in 2023, three in 2024 and two in the first half of 2025.

Newbuild delivery

In January 2023, the Company took delivery of the Post-Panamax class vessel *MV Climate Ethics*, its third IMO GHG Phase 3 - NOx Tier III, Japanese newbuild.

Newbuild acquisition

In February 2023, the Company entered into an agreement for the acquisition of an IMO GHG Phase 3 - NOx Tier III, Japanese, 82,000 dwt, dry-bulk, newbuild Kamsarmax class vessel with a scheduled delivery date in the second quarter of 2025. This vessel is sister to a number of newbuilds in the Company's orderbook with advanced energy efficiency characteristics and lower fuel consumption.

Vessel sales

In September 2022, the Company entered into an agreement for the sale of *MV Pedhoulas Trader*, a 2006 Japanese-built, Kamsarmax class vessel at a gross sale price of \$15.9 million to an unaffiliated third party. The sale was consummated in January 2023.

In March 2023, the Company entered into an agreement for the sale of *MV Efrossini*, a 2012 Japanese-built, Panamax class vessel to an unaffiliated third party at a gross sale price of \$22.5 million and with a forward delivery date for June 2023. Upon delivery to new owners, the vessel will be chartered back by the Company at a gross daily charter rate of \$16,050 for a period of ten to fourteen months.

Chartering our fleet

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

chartering of our vessels is arranged by our Managers¹⁵ without any management commission. As of May 5, 2023, we employed, or had contracted to employ, (i) 11 vessels in the spot time charter market (with up to three months original duration) and (ii) 34 vessels in the period time charter market, including one for a vessel scheduled to be delivered in the second quarter of 2023 (with original duration in excess of three months). Of these vessels 11 have an original duration of more than two years and four have an original duration of more than one year. As of May 5, 2023, the average remaining charter duration across our fleet was 0.9 years.

As of May 5, 2023, we had contracted revenue of approximately \$285.1 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the Scrubber benefit. Given the volatility associated with the Capesize charter market, as of May 5, 2023, all eight of our Capesize class vessels have been chartered in period time charters, five of which have remaining charter durations exceeding one year. As of May 5, 2023, the average remaining charter duration of our Capesize class vessels was 2.6 years and the average daily charter hire was \$24,021, resulting in a contracted revenue of approximately \$179.6 million net of commissions, excluding the additional compensation related to the use of Scrubbers. During the first quarter of 2023, we operated 43.83 vessels, on average earning a TCE of \$15,760 compared to 39.54 vessels earning a TCE of \$21,352 during the same period in 2022. Our contracted fleet employment profile as of May 5, 2023, is presented in Table 1.

Table 1: Contracted employment profile of fleet ownership days as of May 5, 2023

2023 (remaining)	56 %
2023 (full year)	61 %
2024	24 %
2025	13 %

Debt

As of March 31, 2023, our consolidated debt before deferred financing costs was \$430.2 million, including the €100 million - 2.95% p.a. fixed coupon, non amortizing, unsecured bond issued in February 2022 and maturing in February 2027. As of March 31, 2023, our consolidated leverage¹⁶ was approximately 33% and our weighted average interest rate during the three-month period ended March 31, 2023, was 4.63%. During the three-month period ended March 31, 2023, we made scheduled principal payments of \$7.1 million, voluntary debt prepayments of \$35.0 million and draw downs of \$48.0 million on our revolving facilities. The repayment schedule of our debt as of March 31, 2023, is presented in Table 2 below:

Table 2: Loan repayment Schedule as of March 31, 2023

(in USD million)

Ending December 31,	2023	2024	2025	2026	2027	2028	2029	2030-2032	Total
Secured debt	25.1	26.1	75.5	83.1	48.2	30.4	5.6	27.4	321.4
Unsecured debt	0.0	0.0	0.0	0.0	108.8	0.0	0.0	0.0	108.8
Total debt	25.1	26.1	75.5	83.1	157.0	30.4	5.6	27.4	430.2
Fleet scrap value¹⁷									389.4

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

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 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.

¹⁷ The fleet scrap value is calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of \$575/lwt ton (Clarksons data), on March 31, 2023.

Liquidity and capital resources, capital expenditure requirements and debt as of March 31, 2023

We had \$98.7 million in cash, cash equivalents, bank time deposits and restricted cash, \$109.0 million in undrawn borrowing capacity available under existing revolving reducing credit facilities and \$148.2 million in undrawn borrowing capacity available under three loan relating to three existing and three newbuild vessels as well as one sale and leaseback agreement with purchase obligation in relation to a newbuild vessel. We paid \$72.8 million for our capital expenditure requirements in relation to our orderbook. Furthermore, we had contracted revenue of approximately \$282.1 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 unencumbered vessels and five newbuilds upon their delivery.

We had a fleet of 44 vessels, an orderbook of nine newbuilds and a contract to sell one vessel. The remaining capital expenditure requirements were \$244.5 million in aggregate, consisting of \$243.1 million relating to the nine newbuilds on order, and \$1.4 million relating to three Scrubber retrofits. The schedule of payments of the remaining capital expenditure requirements is \$127.0 million in 2023, \$74.5 million in 2024 and \$43.0 million in 2025.

We had \$430.2 million of outstanding consolidated debt before deferred financing costs, including the unsecured bond issued in February 2022.

Liquidity and capital resources, capital expenditure requirements and debt as of May 5, 2023

We had \$90.7 million in cash, cash equivalents, bank time deposits, restricted cash, \$119.0 million in undrawn borrowing capacity available under existing revolving reducing credit facilities and \$148.2 million in undrawn borrowing capacity available under three loan facilities relating to three existing and three newbuild vessels as well as one sale and leaseback agreement with purchase obligation in relation to a newbuild vessel. We paid \$73.3 million for our capital expenditure requirements in relation to our orderbook. Furthermore, we had contracted revenue of approximately \$285.1 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 unencumbered vessels and five newbuilds upon their delivery.

We had a fleet of 44 vessels, were scheduled to receive nine newbuilds and a contract to sell one vessel. The remaining capital expenditure requirements were \$243.9 million in aggregate, consisting of \$242.6 million relating to the newbuilds on order and \$1.3 million relating to three Scrubbers retrofits. The schedule of payments of the remaining capital expenditure requirements is \$126.4 million in 2023, \$74.5 million in 2024 and \$43.0 million in 2025.

We had \$421.0 million of outstanding consolidated debt before deferred financing costs, including the unsecured bond.

Common Stock Repurchase Program

In June 2022, 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. In March 2023, the Company authorized the increase of the share repurchase to a total of up to 10,000,000 shares of its common stock. As of May 5, 2023, approximately 83% of the program, or 8,312,259 shares of common stock, had been repurchased and cancelled.

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 the inception of the ATM Program the Company had sold 19,417,280 shares of common stock under the program with aggregate net offering proceeds to the Company of \$71.5 million. The Company has not consummated a sale of shares of common stock under the ATM Program since September 2021. The ATM Program was terminated by the Company on May 8, 2023.

Dividend Policy

In April 2023, the Board of Directors of the Company declared a cash dividend of \$0.50 per share on each of its Series C preferred shares (NYSE: SB.PR.C) and Series D preferred shares (NYSE: SB.PR.D) for the period from January 30, 2023 to April 29, 2023. The dividend was paid on May 1, 2023 to the shareholders of record as of April 20, 2023.

On May 10, 2023, the Board of Directors of the Company declared a cash dividend on the Company’s common stock of \$0.05 per share which is payable on June 7, 2023 to the shareholders of record of the Company's common stock at the closing of trading on May 26, 2023. As of May 5, 2023, the Company had 113,382,346 shares of common stock issued and outstanding.

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

Conference Call

On Thursday, May 11, 2023, at 10:00 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 Bulkiers” to the operator and/or conference ID 13737942. [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.safebulkiers.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 First Quarter 2023 Results

During the first quarter of 2023, we operated in a gradually weakening charter market environment compared to the same period in 2022, with decreased revenues due to lower hires, increased earnings from Scrubber fitted vessels, increased operating expenses, and higher interest expenses due to increasing interest rates. During the first quarter of 2023, we operated 43.83 vessels on average earning an average TCE of \$15,760 compared to 39.54 vessels earning an average TCE of \$21,352 during the same period in 2022. The Company's net income for the first quarter of 2023 was \$19.3 million compared to net income of \$36.4 million during the same period in 2022. The main factors driving the change in net income are as follows:

Net revenues: Net revenues decreased by 14% to \$66.8 million for the first quarter of 2023, compared to \$77.7 million for the same period in 2022. This is due primarily to lower revenues from hires, partially offset by increased revenues earned by our Scrubber fitted vessels.

Vessel operating expenses: Vessel operating expenses increased by 7% to \$21.9 million for the first quarter of 2023 compared to \$20.4 million for the same period in 2022. Certain detailed components of vessel operating expenses for the first quarter of 2023 include: (i) dry docking expenses decreased to \$1.4 million related to one fully completed and three partially completed drydockings during the first quarter of 2023, compared to \$2.7 million related to one fully and three partially completed drydockings for the same period of 2022, (ii) spare parts increased to \$2.4 million for the first quarter of 2023, compared to \$2.1 million for the same period in 2022, mainly as a result of the increased average number of vessels during the first quarter of 2023, (iii) crew wages increased to \$8.7 million for the first quarter of 2023, compared to \$7.6 million for the same period in 2022, mainly due to the increased average number of vessels during the first quarter of 2023, (iv) crew repatriation and related costs decreased to \$1.0 million for the first quarter of 2023, compared to \$1.2 million for the same period in 2022, as a result of gradual easing of Covid-related travelling restrictions, (v) stores and provisions expenses increased to \$2.6 million for the first quarter of 2023, compared to \$1.9 million for the same period in 2022, mainly as a result of the increased average number of vessels during the first quarter of 2023, (vi) insurance cost increased to \$1.3 million for the first quarter of 2023, compared

to \$1.0 million for the same period in 2022 mainly as a result of the increased average number of vessels during the first quarter of 2023, and (vii) lubricants cost increased to \$1.4 million for the first quarter of 2023, compared to \$1.2 million for the same period in 2022 due to lubricants cost appreciation. The Company expenses dry-docking and pre-delivery costs as incurred, which costs may vary from period to period. Excluding dry-docking costs and pre-delivery expenses of \$1.6 million and \$2.8 million for the first quarter of 2023 and 2022, respectively, vessel operating expenses increased by 15% to \$20.3 million during the first quarter of 2023 in comparison to \$17.5 million during the same quarter of 2022. Dry-docking expense is related to the number of dry-dockings in each period and pre-delivery expenses are related to the number of vessel deliveries and second hand acquisitions in each period. Other shipping companies may defer and amortize dry-docking expense, while many do not include dry-docking expenses within vessel operating expenses costs but present these separately.

Depreciation: Depreciation expense increased by \$1.7 million, or 15% to \$13.0 million for the first quarter of 2023, compared to \$11.3 million for the same period in 2022, mainly due to the increased number of vessels during the first quarter of 2023.

Gain on assets sale: Gain on sale of assets for the first quarter of 2023 was \$4.6 million, compared to zero for the same period in 2022, as a result of a gain of \$4.6 million from the sale of MV *Pedhoulas Trader* during January 2023.

Interest expense: Interest expense increased to \$5.6 million in the first quarter of 2023 compared to \$2.9 million for the same period in 2022. This change is mainly due to the increased weighted average interest rate of 4.63% during the first quarter of 2023, compared to 2.38% for the same period in 2022, due to increased USD rates environment.

Gain on derivatives: Gain on derivatives amounted to \$1.2 million in the first quarter of 2023 compared to \$4.2 million for the same period in 2022. This change is mainly due to the termination in the first quarter of 2022 of all the then outstanding interest rate derivative contracts.

Daily vessel operating expenses: Daily vessel operating expenses, calculated by dividing vessel operating expenses by the ownership days of the relevant period, decreased by 3% to \$5,550 for the first quarter of 2023 compared to \$5,722 for the same period in 2022. Daily vessel operating expenses excluding dry-docking and predelivery expenses increased by 4% to \$5,132 for the first quarter of 2023 compared to \$4,923 for the same period in 2022.

*Daily general and administrative expenses*¹⁸: Daily general and administrative expenses, which include management fees payable to our Managers and daily company administration expenses, decreased by 2% to \$1,493 for the first quarter of 2023, compared to \$1,520 for the same period in 2022, as a result of increased number of vessels during the first quarter of 2023.

Balance sheet

Assets held for sale/Liabilities directly associated with assets held for sale: As of March 31, 2023, we had classified the assets and liabilities directly associated with the vessel *MV Efrossini* as assets held for sale and presented them on the balance sheet separately under (a) current assets in the amount of \$17.9 million, which represented the net book value of the vessel and her inventories, and (b) liabilities directly associated with assets held for sale of \$8.6 million, representing the outstanding balance of the credit facility relating to the vessel *MV Efrossini*, and the 10% deposit on the sale price collected upon signing the agreement for the sale of *MV Efrossini*.

¹⁸ See table 5

Unaudited Interim Financial Information and Other Data

SAFE BULKERS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

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

	Three-Months Period Ended March 31,	
	2022	2023
REVENUES:		
Revenues	81,102	69,493
Commissions	(3,356)	(2,648)
Net revenues	77,746	66,845
EXPENSES:		
Voyage expenses	(4,338)	(5,931)
Vessel operating expenses	(20,366)	(21,893)
Depreciation	(11,306)	(13,011)
General and administrative expenses	(5,411)	(5,889)
Gain on sale of assets	—	4,637
Operating income	36,325	24,758
OTHER (EXPENSE) / INCOME:		
Interest expense	(2,886)	(5,607)
Other finance cost	(691)	(18)
Interest income	15	371
Gain on derivatives	4,227	1,212
Foreign currency loss	(193)	(747)
Amortization and write-off of deferred finance charges	(432)	(658)
Net income	36,365	19,311
Less Preferred dividend	2,746	2,000
Net income available to common shareholders	33,619	17,311
Earnings per share basic and diluted	0.28	0.15
Weighted average number of shares	121,652,295	118,407,777

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

2022 2023

(In millions of U.S. Dollars)

CASH FLOW DATA

Net cash provided by operating activities	60.7	32.7
Net cash used in investing activities	(45.6)	(44.0)
Net cash provided by/(used in) financing activities	36.9	(15.3)
Net increase/(decrease) in cash and cash equivalents	52.0	(26.6)

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

	December 31, 2022	March 31, 2023
ASSETS		
Cash and cash equivalents, time deposits, and restricted cash	114,377	89,819
Other current assets	31,344	28,358
Assets held for sale	11,980	17,887
Vessels, net	1,001,120	1,015,480
Advances for vessels	76,280	77,157
Restricted cash non-current	8,900	8,900
Other non-current assets	1,917	2,744
Total assets	1,245,918	1,240,345
LIABILITIES AND EQUITY		
Current portion of long-term debt	43,556	22,844
Liabilities directly associated with assets held for sale	16,930	8,647
Other current liabilities	30,831	33,377
Long-term debt, net of current portion	370,806	393,230
Other non-current liabilities	11,879	11,190
Shareholders' equity	771,916	771,057
Total liabilities and equity	1,245,918	1,240,345

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

	Three-Months Period Ended March 31,	
	2022	2023
<i>(In thousands of U.S. Dollars except for share and per share data)</i>		
Adjusted Net Income		
Net Income	36,365	19,311
Less Gain on sale of assets	—	(4,637)
Less Gain on derivatives	(4,227)	(1,212)
Plus Foreign currency loss	193	747
Adjusted net income	32,331	14,209
EBITDA - Adjusted EBITDA		
Net Income	36,365	19,311
Plus Net Interest expense	2,871	5,236
Plus Depreciation	11,306	13,011
Plus Amortization and write-off of deferred finance charges	432	658
EBITDA	50,974	38,216
Less Gain on sale of assets	—	(4,637)
Less Gain on derivatives	(4,227)	(1,212)
Plus Foreign currency loss	193	747
ADJUSTED EBITDA	46,940	33,114
Earnings per share		
Net Income	36,365	19,311
Less Preferred dividend	2,746	2,000
Net income available to common shareholders	33,619	17,311
Weighted average number of shares	121,652,295	118,407,777
Earnings per share	0.28	0.15
Adjusted Earnings per share		
Adjusted net income	32,331	14,209
Less Preferred dividend	2,746	2,000
Adjusted Net income available to common shareholders	29,585	12,209
Weighted average number of shares	121,652,295	118,407,777
Adjusted Earnings per share	0.24	0.10

- 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 impairment and loss on vessels held for sale, gain on sale of assets, gain on derivatives, early redelivery income, other operating expenses and loss on foreign currency.
- Adjusted Net income represents Net income before impairment and gain on sale of assets, gain on derivatives, early redelivery income, other operating expenses and 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 5: FLEET DATA, AVERAGE DAILY INDICATORS RECONCILIATION

	Three-Months Period Ended March 31,	
	2022	2023
<u>FLEET DATA</u>		
Number of vessels at period end	40	44
Average age of fleet (in years)	10.48	10.59
Ownership days ⁽¹⁾	3,559	3,945
Available days ⁽²⁾	3,438	3,865
Average number of vessels in the period ⁽³⁾	39.54	43.83
<u>AVERAGE DAILY RESULTS</u>		
Time charter equivalent rate ⁽⁴⁾	\$ 21,352	\$ 15,760
Daily vessel operating expenses ⁽⁵⁾	\$ 5,722	\$ 5,550
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁽⁶⁾	\$ 4,923	\$ 5,132
Daily general and administrative expenses ⁽⁷⁾	\$ 1,520	\$ 1,493
<u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u>		
(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)		
Revenues	\$ 81,102	\$ 69,493
Less commissions	(3,356)	(2,648)
Less voyage expenses	(4,338)	(5,931)
Time charter equivalent revenue	<u>\$ 73,408</u>	<u>\$ 60,914</u>
Available days ⁽²⁾	3,438	3,865
Time charter equivalent rate ⁽⁴⁾	\$ 21,352	\$ 15,760

(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 5, 2023

Vessel Name	Dwt	Year Built ¹	Country of Constructio	Charter Type	Charter Rate ²	Commissions ³	Charter Period ⁴	
CURRENT FLEET								
Panamax								
<i>Katerina</i>	76,000	2004	Japan	Period ²⁰	\$10,950 + 50% *101% BPI 74 4TC	5.00 %	September 2022	August 2023
<i>Maritsa</i>	76,000	2005	Japan	Period	\$ 16,950	3.75 %	April 2023	March 2024
<i>Paraskevi 2</i>	75,000	2011	Japan	Period	\$ 16,100	5.00 %	April 2023	January 2024
<i>Efrossini</i>	75,000	2012	Japan	Spot	\$ 14,500	5.00 %	April 2023	June 2023
<i>Zoe ¹¹</i>	75,000	2013	Japan	Period ²³	BPI 74 4TC * 104.25%	5.00 %	September 2022	July 2023
<i>Koulitsa 2</i>	78,100	2013	Japan	Spot	\$ 11,750	3.75 %	January 2023	April 2023
				Period ³¹	BPI 74 4TC * 114%	3.75 %	April 2023	November 2023
<i>Kypros Land ¹¹</i>	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
					\$ 13,800	3.75 %	July 2020	July 2022
					BPI 82 5TC * 97% - \$2,150	3.75 %	July 2022	September 2022
<i>Kypros Sea</i>	77,100	2014	Japan	Period ¹³	\$ 24,123	3.75 %	September 2022	December 2022
					BPI 82 5TC * 97% - \$2,150	3.75 %	December 2022	March 2023
					\$ 13,502	3.75 %	March 2023	June 2023
					\$ 16,121	3.75 %	June 2023	September 2023
					BPI 82 5TC * 97% - \$2,150	3.75 %	September 2023	July 2025
					\$ 11,750	3.75 %	August 2020	August 2022
					BPI 82 5TC * 97% - \$2,150	3.75 %	August 2022	March 2023
					\$ 15,151	3.75 %	March 2023	June 2023
<i>Kypros Bravery</i>	78,000	2015	Japan	Period ¹²	BPI 82 5TC * 97% - \$2,150	3.75 %	June 2023	August 2025
					\$ 11,750	3.75 %	August 2020	August 2022
					BPI 82 5TC * 97% - \$2,150	3.75 %	August 2022	August 2025
					\$ 11,750	3.75 %	July 2020	July 2022
<i>Kypros Sky ⁹</i>	77,100	2015	Japan	Period ¹²	BPI 82 5TC * 97% - \$2,150	3.75 %	August 2022	August 2025
					\$ 11,750	3.75 %	July 2020	July 2022
					BPI 82 5TC * 97% - \$2,150	3.75 %	July 2022	September 2022
					\$ 23,153	3.75 %	September 2022	December 2022
<i>Kypros Loyalty</i>	78,000	2015	Japan	Period ¹²	BPI 82 5TC * 97% - \$2,150	3.75 %	December 2022	March 2023
					\$ 12,726	3.75 %	March 2023	June 2023
					\$ 14,423	3.75 %	June 2023	September 2023
					\$ 15,151	3.75 %	September 2023	December 2023
					BPI 82 5TC * 97% - \$2,150	3.75 %	December 2023	July 2025
<i>Kypros Spirit ⁹</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	March 2023

					\$ 14,423	3.75 %	March 2023	June 2023
					BPI 82 5TC * 97% - \$2,150	3.75 %	June 2023	July 2025
Kamsarmax								
<i>Pedhoulas Merchant</i>	82,300	2006	Japan	Period	\$ 16,850	3.75 %	March 2023	October 2023
<i>Pedhoulas Leader</i>	82,300	2007	Japan	Period ³³	BPI 82 5TC * 98%	3.75 %	January 2023	October 2023
<i>Pedhoulas Commander</i>	83,700	2008	Japan	Period ³²	\$7,000 + 50% * BPI 82 5TC	5.00 %	December 2022	June 2023
<i>Pedhoulas Cherry</i>	82,000	2015	China	Period ¹⁸	\$ 24,000	5.00 %	July 2022	August 2023
<i>Pedhoulas Rose</i>	82,000	2017	China	Period ^{18,25}	\$10,500 + 50% *104% BPI 82 5TC	5.00 %	November 2022	June 2023
<i>Pedhoulas Cedrus¹⁴</i>	81,800	2018	Japan	Period ¹⁷	\$11,000 + 50% *112.5% BPI 82 5TC	5.00 %	March 2023	February 2024
<i>Vassos⁸</i>	82,000	2022	Japan	Period	\$ 21,500	5.00 %	October 2022	May 2023
				Spot ³⁵	\$ 15,250	5.00 %	May 2023	July 2023
Post-Panamax								
<i>Marina</i>	87,000	2006	Japan	Drydocking			April 2023	May 2023
<i>Xenia</i>	87,000	2006	Japan	Period ¹⁸	\$ 7,000	3.75 %	February 2023	May 2023
<i>Sophia</i>	87,000	2007	Japan	Spot ¹⁸	\$ 13,500	5.00 %	April 2023	May 2023
<i>Eleni</i>	87,000	2008	Japan	Spot ¹⁸	\$ 12,400	5.00 %	April 2023	June 2023
<i>Martine</i>	87,000	2009	Japan	Spot ^{18,22}	\$ 13,000	5.00 %	April 2023	May 2023
<i>Andreas K</i>	92,000	2009	South Korea	Drydocking			May 2023	May 2023
<i>Panayiota K¹⁰</i>	92,000	2010	South Korea	Spot ¹⁸	\$ 11,000	4.50 %	April 2023	June 2023
<i>Agios Spyridonas¹⁰</i>	92,000	2010	South Korea	Spot ^{18,26}	\$ 16,000	5.00 %	March 2023	May 2023
<i>Venus Heritage¹¹</i>	95,800	2010	Japan	Spot ¹⁸	\$ 15,100	5.00 %	March 2023	May 2023
<i>Venus History¹¹</i>	95,800	2011	Japan	Spot ¹⁸	\$ 14,000	5.00 %	April 2023	May 2023
<i>Venus Horizon</i>	95,800	2012	Japan	Spot ¹⁸	\$ 19,000	5.00 %	March 2023	May 2023
<i>Venus Harmony</i>	95,700	2013	Japan	Period	\$ 7,900	5.00 %	February 2023	May 2023
				Period	\$ 21,600	5.00 %	May 2023	October 2023
<i>Troodos Sun¹⁶</i>	85,000	2016	Japan	Period ^{18,19}	BPI 82 5TC * 114%	5.00 %	June 2021	May 2023
<i>Troodos Air</i>	85,000	2016	Japan	Period ¹⁸	\$ 28,000	5.00 %	May 2022	June 2023
<i>Troodos Oak</i>	85,000	2020	Japan	Period	\$ 15,500	3.75 %	December 2022	August 2023
<i>Climate Respect</i>	87,000	2022	Japan	Period	\$ 18,500	5.00 %	December 2022	October 2023
<i>Climate Ethics</i>	87,000	2023	Japan	Period	\$ 18,500	5.00 %	January 2023	November 2023
Capesize								
<i>Mount Troodos</i>	181,400	2009	Japan	Period ^{28,18}	BCI 5TC * 106%	3.75 %	March 2023	January 2024
<i>Kanaris</i>	178,100	2010	China	Period ⁵	\$ 25,928	2.50 %	September 2011	September 2031
<i>Pelopidas</i>	176,000	2011	China	Period ^{27,18}	\$ 25,250	3.75 %	June 2022	May 2025
<i>Aghia Sofia²⁴</i>	176,000	2012	China	Drydocking			May 2023	June 2023
				Period ^{34,18}	BCI 5TC * 123%	5.00 %	June 2023	April 2024
<i>Lake Despina⁷</i>	181,400	2014	Japan	Period ⁶	\$ 25,200	5.00 %	February 2022	February 2025
<i>Stelios Y</i>	181,400	2012	Japan	Period ¹⁵	\$ 24,400	3.75 %	November 2021	November 2024
				Period ²⁹	BCI 5TC * 117%	3.75 %	November 2024	February 2027

<i>Maria</i>	181,300	2014	Japan	Period ^{30,18}	BCI 5TC * 130%	3.75 %	January 2023	January 2024
<i>Michalis H</i>	180,400	2012	China	Period ^{21,18}	\$ 23,000	3.75 %	September 2022	July 2025
TOTAL	4,455,600							
Orderbook								
TBN	87,000	Q2 2023	Japan	Period	\$ 21,500	5.00 %	June 2023	June 2024
TBN	82,000	Q4 2023	Japan					
TBN	82,000	Q4 2023	Japan					
TBN	82,000	Q4 2023	Japan					
TBN	82,000	Q1 2024	Japan					
TBN	82,000	Q1 2024	Japan					
TBN	82,500	Q3 2024	China					
TBN	82,500	Q1 2025	China					
TBN	82,000	Q2 2025	Japan					
TOTAL	744,000							

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

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

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

(4) The start dates listed reflect either actual start dates or, in the case of contracted charters that had not commenced as of May 5, 2023, the scheduled start dates. Actual start dates and redelivery dates may differ from the referenced scheduled start and redelivery dates depending on the terms of the charter and market conditions and does not reflect the options to extend the period time charter.

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

(6) A period time charter for a duration of 3 years at a gross daily charter rate of \$22,500 plus 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 Panayioti K and MV Agios Spyridonas were sold and leased back in January 2020 on a bareboat charter basis for a period of six years, with purchase options in favor of the Company commencing three years following the commencement of the bareboat charter period and a purchase obligation at the end of the bareboat charter period, all at predetermined purchase prices. In January 2023 the Company exercised the purchase options in both vessels and the ownership of MV Panayioti K and MV Agios Spyridonas was transferred back to the Company.

(11) MV Zoe, MV Kypros Land, MV Venus Heritage and MV Venus History were sold and leased back in November 2019, on a bareboat charter basis, one for a period of eight years and three for a period of seven and a half years, with a purchase option in favor of the Company five years and nine months following the commencement of the bareboat charter period at a predetermined purchase price.

(12) A period time charter of five years at a daily gross charter rate of \$11,750 for the first two years and a gross daily charter rate linked to the BPI-82 5TC times 97% minus \$2,150, for the remaining period.

(13) A period time charter of five years at a daily gross charter rate of \$13,800 for the first two years and a gross daily charter rate linked to the BPI-82 5TC times 97% minus \$2,150, for the remaining period.

(14) MV Pedhoulas Cedrus was sold and leased back in February 2021 on a bareboat charter basis for a period of ten years with a purchase option in favor of the Company three years following the commencement of the bareboat charter period and a purchase obligation at the end of the bareboat charter period, all at predetermined purchase prices.

(15) A period time charter for a duration of 3 years at a gross daily charter rate of \$24,400. The charter agreement also grants the charterer an option to extend the period time charter for an additional year at a gross daily charter rate of \$26,500.

(16) MV Troodos Sun was sold and leased back in September 2021 on a bareboat charter basis for a period of ten years, with purchase options in favor of the Company commencing three years following the commencement of the bareboat charter period and a purchase obligation at the end of the bareboat charter period, all at predetermined purchase prices.

(17) A period time charter of 12 to 14 months at a daily gross charter rate of \$11,000 plus additional gross daily charter rate linked to the 50% of the BPI-82 5TC times 112.5% .

(18) Scrubber benefit was agreed on the basis of consumption of heavy fuel oil and the price differential between the heavy fuel oil and the compliant fuel cost for the voyage and is not included on the daily gross charter rate presented.

(19) A period time charter of 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 period time charter for a minimum duration of three years at a gross daily charter rate of \$23,000. The charter agreement also grants the charterer an option to extend the period time charter for an additional year at the same gross daily charter rate.

(22) A spot time charter at a daily gross charter rate of \$13,000 plus ballast bonus of \$0.1 million upon charter commencement.

(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) MV Aghia Sofia was sold and leased back in September 2022 on a bareboat charter basis, for a period of 5 years with purchase options in favor of the Company commencing three years following the commencement of the bareboat charter period and a purchase obligation at the end of the bareboat charter period, all at predetermined purchase prices.

(25) A period time charter of 6 to 8 months at a daily gross charter rate of \$10,500 plus additional gross daily charter rate linked to the 50% of the BPI-82 5TC times 104% .

(26) A spot time charter at a daily gross charter rate of \$16,000 plus ballast bonus of \$0.2 million upon charter commencement.

(27) A period time charter for a duration of three years at a gross daily charter rate of \$25,250. The charter agreement also grants the charterer an option to extend the period time charter for an additional year at the same gross daily charter rate.

(28) A period time charter for a duration of 11 to 14 months at a gross daily charter rate linked to the BCI 5TC times 106%.

(29) A period time charter for a duration of two and a half years at a gross daily charter rate linked to the BCI 5TC times 117%. The charter agreement also grants the charterer an option to extend the period time charter for an additional three years at a gross daily charter rate of \$23,000.

(30) A period time charter for a duration of 12 to 18 months at a gross daily charter rate linked to the BCI 5TC times 130%.

(31) A period time charter of 8 to 10 months at a daily gross charter rate linked to the BPI-74 4TC times 114% .

(32) A period time charter of 7 to 10 months at a daily gross charter rate of \$7,000 plus additional gross daily charter rate linked to the 50% of the BPI-82 5TC.

(33) A period time charter of 9 to 12 months at a daily gross charter rate linked to the BPI-82 5TC times 98% .

(34) A period time charter for a duration of 11 to 14 months at a gross daily charter rate linked to the BCI 5TC times 123%.

(35) A spot time charter at a daily gross charter rate of \$15,250 plus ballast bonus of \$0.1 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 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, changes in TCE rates, changes in fuel prices, 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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