



**Safe Bulkers, Inc. Reports Third Quarter and Nine Months 2022 Results and
Declares Dividend on Common Stock**

Monaco – November 9, 2022 -- Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today its unaudited financial results for the three and nine month periods ended September 30, 2022. 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>Q3 2022</i>	<i>Q2 2022</i>	<i>Q1 2022</i>	<i>Q4 2021</i>	<i>Q3 2021</i>	Nine Months 2022	Nine Months 2021
Net revenues	93.7	91.6	77.7	92.4	92.5	263.1	236.6
Net income	51.0	50.3	36.4	65.2	55.4	137.7	109.1
Adjusted net income ¹	48.8	50.4	32.3	50.4	50.7	131.5	103.6
EBITDA ²	69.1	66.5	51.0	82.4	72.4	186.6	161.9
Adjusted EBITDA ²	66.9	66.5	46.9	67.6	67.7	180.4	156.4
Earnings per share basic and diluted ³	0.41	0.40	0.28	0.51	0.44	1.08	0.91
Adjusted earnings per share basic and diluted ³	0.39	0.40	0.24	0.39	0.40	1.03	0.86

Average daily results in U.S. Dollars

Time charter equivalent rate ⁴	23,403	25,050	21,352	26,180	24,427	23,303	20,359
Daily vessel operating expenses ⁵	4,949	4,981	5,722	5,149	4,608	5,204	4,729
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁶	4,571	4,648	4,923	4,666	4,570	4,708	4,486
Daily general and administrative expenses ⁷	1,360	1,382	1,520	1,517	1,590	1,418	1,506

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

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

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

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

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

Selected financial highlights

In million U.S. Dollars	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021
Total cash ⁸	121.7	139.4	166.3	112.3	108.6
Revolving credit facilities ⁹	144.3	135.4	146.6	137.7	88.9
Financing commitments ¹⁰	—	20.0	46.2	46.2	46.2
Unsecured debt ¹¹	95.4	101.8	108.3	—	—
Secured debt ¹²	344.2	322.9	293.3	355.7	413.8
Total debt ¹³	439.6	424.7	401.6	355.7	413.8
Number of vessels at period end	44	42	40	39	39
Average age of fleet	10.47	10.47	10.48	10.30	10.30
Net debt per vessel ¹⁴	7.2	6.8	5.9	6.2	7.8

Management Commentary

Dr. Loukas Barmparis, President of the Company, said: "During the third quarter of 2022, we had a satisfactory financial performance of \$0.41 earnings per share. We maintained a strong balance sheet, leverage comparable to our fleet scrap value and liquidity and capital resources providing flexibility in a global environment that presents not only challenges but also opportunities."

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

The COVID-19 pandemic has had a significant impact on the shipping industry and seafarers, as port lockdowns and travel restrictions were imposed globally during 2020 and 2021 and continued in 2022. Presently, travel restrictions have been eased in most parts of the world, however it is not known how the pandemic will develop in the future. The Company has worked extensively to find solutions focusing on effectively managing crew changes despite such ongoing port lockdowns and travel restrictions. The Company has also taken measures to protect its seafarers' and shore employees' health and well-being, keep its vessels sailing with minimal disruption to their trading ability, service its charterers, continue vessels' maintenance and dry-dockings and mitigate and address the risks, effects and impact of COVID-19 on its operations and financial performance.

There has been a negative effect from the COVID-19 pandemic on the Company's results of operations and financial condition during the third quarter of 2022, due to crew repatriation and related costs of about \$0.8 million compared to the respective pre-COVID-19 period. Certain delays are also expected in relation to dry-docking durations and schedules due to restrictions imposed in China. Any future impact of COVID-19 on the Company's results of operations and financial condition and any long-term impact of the pandemic on the dry bulk industry, will depend on future developments, which could impact world trade and global growth.

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.

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

At-the-market equity offering program

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

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

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. As of November 4, 2022, 56% of the program, or 2,807,418 shares of common stock, had been repurchased and cancelled under the repurchase program.

Fleet update

As of November 4, 2022, we had a fleet of 44 vessels, consisting of 12 Panamax, 8 Kamsarmax, 16 Post-Panamax and 8 Capesize vessels with an aggregate capacity of 4.5 million dwt and average age of 10.6 years.

Orderbook

As of November 4, 2022, we had an orderbook of 9 newbuilds designed to meet the International Maritime Organization regulations related to the reduction of green-house gas and NOx emissions (the "IMO GHG Phase 3 - NOx Tier III"), seven of which are Kamsarmax class vessels and two are Post-Panamax class vessels, with scheduled deliveries five in 2023, three in 2024 and one in the first quarter of 2025.

Newbuild deliveries

The Company has already taken delivery of two IMO GHG Phase 3 - NOx Tier III newbuilds, in May 2022, the *MV Vassos*, a Japanese Kamsarmax class vessel and in July 2022, the *MV Climate Respect*, a Japanese Post-Panamax class vessel.

Second-hand acquisitions

In August 2022, the Company took delivery of *MV Aghia Sofia*, a 2012-built, Chinese, dry-bulk, 176,000 dwt, Capesize class vessel. The vessel was subsequently sold to a third party and leased back on a bareboat charter basis, for a period of 5 years with a purchase obligation at the end of the 5th year and purchase options after the third year of the bareboat charter, at predetermined purchase prices. In view of the repurchase obligation, the Company has assessed that the transaction be recorded as financing transaction.

Vessel sale

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 sale price of \$15.84 million with a forward delivery date within December 2022.

Chartering our fleet

Our vessels are used to transport bulk cargoes, particularly coal, grain and iron ore, along worldwide shipping routes. We intend to employ our vessels on both period time charters and spot time charters, according to our assessment of market conditions. Our customers represent some of the world's largest consumers of marine drybulk transportation services. The vessels we deploy on period time charters provide us with visible and relatively stable cash flow, while the vessels we deploy in the spot market allow us to maintain our flexibility in low charter market conditions and provide an opportunity for a potential upside in our revenue when charter market conditions improve. The chartering of our vessels is performed by our Managers¹⁵ without management commission. The average total chartering commission including 3rd party brokers was approximately 4% during the third quarter of 2022; lower than the standard industry average of 5%, as a result of our Managers' relations forged over the years with our Managers' counterparts.

As of November 4, 2022, we employed, or had contracted to employ, 16 vessels in the spot time charter market (with up to three months original duration) and 28 vessels in the period time charter market (with original duration in excess of three months), three of which have original duration of more than one year, and 11 have original duration of more than two years. As of November 4, 2022, the average remaining charter duration across our fleet was 1.1 year.

As of November 4, 2022, we had contracted revenue of approximately \$313.7 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the scrubber benefit.

Focusing on the volatility associated with the Capesize charter market, as of November 4, 2022, seven of our eight Capesize class vessels have been chartered in period time charters, six of which for remaining charter durations exceeding one year. The average remaining charter duration of our Capesize class vessels was 2.8 years and the average daily charter hire was \$22,738, resulting to a contracted revenue of approximately \$184.7 million net of commissions, excluding the additional compensation related to the use of Scrubbers.

During the third quarter of 2022, we operated 43.25 vessels on average earning a TCE of \$23,403 compared to 40.51 vessels earning a TCE of \$24,427 during the same period in 2021.

As of November 4, 2022, our contracted fleet employment profile is presented in Table 1.

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"

Table 1: Contracted employment profile of fleet ownership days as of November 4, 2022

2022 (remaining)	81 %
2022 (full year)	97 %
2023	37 %
2024	25 %

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

Debt

As of September 30, 2022, our consolidated debt before deferred financing costs was \$447.9 million, including the €100 million - 2.95% fixed coupon, non-amortizing, unsecured bond issued in February 2022 and maturing in 2027. As of September 30, 2022, our consolidated leverage¹⁶ was about 35% and our weighted average interest rate of our outstanding consolidated debt was 2.91% during the first nine months of 2022. During the first nine months of 2022, we made scheduled principal payments of \$22.9 million and voluntary debt prepayments of \$134.1 million. The repayment schedule of our debt as of September 30, 2022 is presented in Table 2 below:

Table 2: Loan repayment Schedule as of September 30, 2022

(in USD million)

Ending December 31,	2022	2023	2024	2025	2026	2027	2028	2029-2032	Total
Secured debt	9.6	28.7	32.3	84.8	73.8	49.6	21.7	49.4	349.9
Unsecured debt	0.0	0.0	0.0	0.0	0.0	98.0	0.0	0.0	98.0
Total debt	9.6	28.7	32.3	84.8	73.8	147.6	21.7	49.4	447.9
Fleet scrap value¹⁷									390.3

Liquidity and capital resources, capital expenditure requirements and debt as of September 30, 2022

We had \$121.7 million in cash, cash equivalents, bank time deposits and restricted cash and \$144.3 million in undrawn borrowing capacity available under existing revolving reducing credit facilities. We had paid \$61.0 million for our capital expenditure requirements in relation to our orderbook. Furthermore, we had contracted revenue of approximately \$327.2 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the Scrubber benefit, and additional borrowing capacity in relation to seven unencumbered vessels and nine newbuilds upon their delivery.

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 \$577/lwt ton (Clarksons data), on September 30, 2022.

We had a fleet of 44 vessels, an orderbook of nine newbuilds and had contracted to sell one vessel. The remaining capital expenditure requirements were \$254.3 million in aggregate, consisting of \$249.9 million in relation to the nine newbuilds on order, and \$4.4 million in relation to five Scrubbers and two ballast water treatment systems ("BWTS") retrofits. The schedule of payments of the remaining capital expenditure requirements is \$5.7 million in 2022, \$157.9 million in 2023, \$74.3 million in 2024 and \$16.4 million in 2025.

We had \$447.9 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 November 4, 2022

We had \$135.9 million in cash, cash equivalents, bank time deposits, restricted cash, \$144.3 million in undrawn borrowing capacity available under existing revolving reducing credit facilities and \$51.0 million in undrawn borrowing capacity available under two loan facilities in relation to two newbuild vessels. We had paid \$61.0 million for our capital expenditure requirements in relation to our orderbook. Furthermore, we had contracted revenue of approximately \$313.7 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the scrubber benefit, and additional borrowing capacity in relation to seven unencumbered vessels and seven newbuilds upon their delivery.

We had a fleet of 44 vessels, had placed orders for nine newbuilds and had contracted to sell one vessel. The remaining capital expenditure requirements were \$253.4 million in aggregate, consisting of \$249.9 million in relation to the nine newbuilds on order and \$3.5 million in relation to five Scrubbers and two BWTS retrofits. The schedule of payments of the remaining capital expenditure requirements is \$4.8 million in 2022, \$157.9 million in 2023, \$74.3 million in 2024 and \$16.4 million in 2025.

We had \$446.7 million of outstanding consolidated debt, including the unsecured bond issued in February 2022, before deferred financing costs.

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

The Company continues the retrofit of its vessels with BWTS having installed such systems on 42 out of 44 existing vessels as of November 4, 2022. Furthermore, the Company has installed Scrubbers on 18 out of 44 existing vessels and has agreed to five additional Scrubber installations, for five of its Capesize class vessels.

Furthermore, the Company is pursuing a vessel environmental upgrade program during dry-dockings, in the amount of about \$3.3 million for 2022 and \$7.6 million for 2023, which involves upgrades including application of low friction paints and installation of energy saving devices. During the first nine months of 2022, we have completed the environmental upgrades on the MV *Efrossini*, MV *Pedhoulas Rose*, MV *Venus Horizon* and MV *Pelopidas* and we expect to implement such upgrades during the remainder of this year on the MV *Sophia* and MV *Maria*.

The Company has scheduled two dry-dockings for the fourth quarter of 2022 with an estimated aggregate number of 70 down-time days and six dry-dockings for the first quarter of 2023 with an estimated aggregate number of 200 down-time days.

Dividend Policy

On November 9, 2022, the Board of Directors of the Company declared a cash dividend on the Company's common stock of \$0.05 per share which is payable on December 15, 2022 to the shareholders of record of the Company's common stock at the closing of trading on November 28, 2022. As of November 4, 2022, the Company had 118,868,317 shares of common stock issued and outstanding.

In July 2022, the Board of Directors of the Company declared a cash dividend on the Company's common stock of \$0.05 per share which was paid on September 1, 2022 to shareholders of record of the Company's common stock at the close of trading on August 22, 2022.

In October 2022, the Company declared a cash dividend of \$0.50 per share on each of its 8.00% Series C Cumulative Redeemable Perpetual Preferred Shares (NYSE: SB.PR.C) and 8.00% Series D Cumulative Redeemable Perpetual Preferred Shares (NYSE: SB.PR.D) for the period from July 30, 2022 to October 29, 2022, which was paid on October 31, 2022 to the respective shareholders of record as of October 21, 2022.

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

Conference Call Details:

On Thursday, November 10, 2022, at 10:00 A.M. Eastern Time, the Company's management team will host a conference call to discuss the Company's financial results.

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: +1 877 405 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 13734173. [Click here for additional participant International Toll-Free access numbers.](#)

Alternatively, participants can register for the call using the call me option for a faster connection to join the conference call. You can enter your phone number and let the system call you right away. [Click here for the call me option.](#)

Slides and Audio Webcast:

There will also be a live, and then archived, webcast of the conference call and accompanying slides, available through the Company's website. To listen to the archived audio file, visit our website www.safebulkers.com and click on Events & Presentations. Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

Management Discussion of Third Quarter 2022 Results

During the third quarter of 2022, we operated in a gradually weakening charter market environment compared to the previous quarter, with increased revenues due to past contracts and earnings from Scrubber fitted vessels and higher interest expenses due to increasing interest rates. During the third quarter of 2022, we operated 43.25 vessels on average earning a TCE of \$23,403 compared to 40.51 vessels earning a TCE of \$24,427 during the same period in 2021. The net income for the third quarter of 2022 reached \$51.0 million compared to net income of \$55.4 million during the same period in 2021. In more detail, the change in net income resulted from the following main factors:

Net revenues: Net revenues increased by 1% to \$93.7 million for the third quarter of 2022, compared to \$92.5 million for the same period in 2021, mainly due to the additional revenues earned by our Scrubber fitted vessels.

Vessel operating expenses: Vessel operating expenses increased by 15% to \$19.7 million for the third quarter of 2022 compared to \$17.2 million for the same period in 2021. Certain detailed information for the costs included in the vessel operating expenses are subsequently provided: (i) dry docking expense increased to \$1.1 million related to one completed drydocking during the third quarter of 2022, compared to zero dry docking expense for the same period of 2021, (ii) spare parts decreased to \$1.5 million for the third quarter of 2022, compared to \$1.8 million for the same period in 2021, (iii) crew wages increased to \$8.6 million for the third quarter of 2022 compared to \$7.7 million for the same period in 2021 mainly due to the increased average number of vessels to 43.25 operated during the third quarter of 2022 from 40.51 during the same period in 2021, (iv) crew repatriation and related costs decreased to \$1.2 million for the third quarter of 2022 compared to \$1.9 million for the same period in 2021, as a result of gradual easing of travelling restrictions, (v) stores and provisions expenses increased to \$2.3 million for the third quarter of 2022, compared to \$1.6 million for the same period in 2021 mainly as a result of the increased number of vessels and the initial supply of the newbuild vessel delivered during the third quarter of 2022 (vi) insurance cost increased to \$1.3 million for the third quarter of 2022 compared to \$0.8 million for the same period in 2021 and (vii) lubricants cost increased to \$1.3 million for the third quarter of 2022, compared to \$1.0 million for the same period in 2021 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 and pre-delivery costs of \$1.5 million and \$0.2 million for the third quarter of 2022 and 2021, respectively, vessel operating expenses increased by 7% to \$18.2 million during the third quarter of 2022 in comparison to \$17.0 million during the same quarter of 2021. Dry-docking expense is related to the number of dry-dockings in each period and pre-delivery expenses are related to the number of vessel deliveries and second hand acquisitions in each period. Other shipping companies may defer and amortize dry-docking expense and many do not include dry-docking expenses within vessel operating expenses costs but present these separately.

Depreciation: Depreciation expense increased by \$0.1 million, or 1% to \$12.9 million for the third quarter of 2022, compared to \$12.8 million for the same period in 2021, as a result of the increased number of vessels during the third quarter of 2022 partially set off by the change in the estimate of vessels' residual value, from a scrap rate of \$182 per light weight ton to \$375 per light weight ton, effective January 1, 2022. The basic and diluted net earnings per share for the three months ended September 30, 2022 would have been \$0.39 per share and \$0.39 per share, respectively, if there was no change in the estimated scrap value, representing a \$0.02 and \$0.02 change to the basic and diluted net earnings per share, respectively.

Interest expense: Interest expense increased to \$4.9 million in the third quarter of 2022 compared to \$3.5 million for the same period in 2021, as a result of the increased USD rates environment and of the total outstanding indebtedness during the third quarter of 2022.

Gain on derivatives: Gain on derivatives amounted to \$1.4 million in the third quarter of 2022 compared to a gain of \$1.2 million for the same period in 2021, mainly as a result of increased gains on freight forward agreements.

Daily vessel operating expenses: Daily vessel operating expenses, calculated by dividing vessel operating expenses by the ownership days of the relevant period, increased by 7% to \$4,949 for the third quarter of 2022 compared to \$4,608 for the same period in 2021. Daily vessel operating expenses excluding dry-docking and pre-delivery expenses remained stable to \$4,571 for the third quarter of 2022 compared to \$4,570 for the same period in 2021.

Daily general and administrative expenses¹⁸: Daily general and administrative expenses, which include management fees payable to our Managers and daily company administrations expenses, decreased by 14% to \$1,360 for the third quarter of 2022, compared to \$1,590 for the same period in 2021, as a result of the weakening of the Euro / U.S. Dollar exchange rate during the third quarter of 2022.

Balance sheet

Right-of-use asset/Lease Liability: As of September 30, 2022, we had classified the asset and liability directly associated with the acquisition of the vessel *Stelios Y*: as (a) *Right-of-use asset* and presented it on the balance sheet separately under Fixed assets in the amount of \$30.8 million, which represents (i) the advance payments and additional purchase costs paid for the vessel and (ii) the future payments under the 12-month period bareboat charter that commenced in November 2021 net of accumulated depreciation of \$1.3 million, and as (b) *Current Lease liabilities* of \$18.4 million, representing the outstanding balance of the present value of the lease payments of the above mentioned 12-month bareboat charter.

Assets held for sale/Liabilities directly associated with assets held for sale: As of September 30, 2022, we had classified the assets and liabilities directly associated with the vessel *Pedhoulas Trader* as assets held for sale and presented them on the balance sheet separately under (a) current assets in the amount of \$11.1 million, which represents the net book value of the vessel and its inventories, and (b) liabilities directly associated with assets held for sale of \$5.6 million, representing the outstanding balance of the credit facility relating to the vessel *Pedhoulas Trader*, net of deferred finance charges, and the 20% deposit on the sale price collected upon signing the agreement for the sale of MV *Pedhoulas Trader*.

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 September 30,		Nine-Months Period Ended September 30,	
	2021	2022	2021	2022
	REVENUES:			
Revenues	96,847	97,377	247,032	273,942
Commissions	(4,353)	(3,663)	(10,442)	(10,881)
Net revenues	92,494	93,714	236,590	263,061
EXPENSES:				
Voyage expenses	(1,478)	(1,576)	(9,284)	(7,034)
Vessel operating expenses	(17,173)	(19,692)	(53,467)	(58,663)
Depreciation	(12,823)	(12,947)	(39,153)	(36,481)
General and administrative expenses	(5,927)	(5,413)	(17,024)	(15,984)
Gain on sale of assets	4,025	—	632	—
Early redelivery (cost)/income	(85)	—	7,470	—
Operating income	59,033	54,086	125,764	144,899
OTHER (EXPENSE) / INCOME:				
Interest expense	(3,512)	(4,873)	(11,826)	(11,271)
Other finance cost	(238)	(164)	(462)	(989)
Interest income	11	237	63	296
Gain/(loss) on derivatives	1,185	1,416	(1,977)	5,374
Foreign currency (loss)/gain	(436)	801	(611)	825
Amortization and write-off of deferred finance charges	(664)	(516)	(1,808)	(1,453)
Net income	55,379	50,987	109,143	137,681
Less Preferred dividend	2,746	2,000	8,318	6,978
Plus Mezzanine equity measurement	—	—	(271)	—
Net income available to common shareholders	52,633	48,987	101,096	130,703
Earnings per share basic and diluted	0.44	0.41	0.91	1.08
Weighted average number of shares	119,891,929	120,431,898	111,044,439	121,232,245

**Nine-Months Period Ended
September 30,**

2021 2022

(In millions of U.S. Dollars)

CASH FLOW DATA

Net cash provided by operating activities	154.0	161.9
Net cash used in investing activities	(3.8)	(243.0)
Net cash (used in)/provided by financing activities	(154.5)	23.8
Net decrease in cash and cash equivalents	(4.3)	(57.3)

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

	<u>December 31, 2021</u>	<u>September 30, 2022</u>
ASSETS		
Cash and cash equivalents, time deposits, and restricted cash	102,084	111,188
Other current assets	22,032	39,566
Assets held for sale	—	11,146
Vessels, net	864,391	981,978
Right-of-use asset	31,938	30,828
Advances for vessels	56,484	64,643
Restricted cash non-current	10,250	10,500
Other non-current assets	7,141	305
Total assets	1,094,320	1,250,154
LIABILITIES AND EQUITY		
Current portion of long-term debt	39,912	26,378
Liabilities directly associated with asset held for sale	—	5,585
Lease liability	21,945	18,388
Other current liabilities	26,835	28,113
Long-term debt, net of current portion	315,796	410,832
Other non-current liabilities	10,592	13,894
Shareholders' equity	679,240	746,964
Total liabilities and equity	1,094,320	1,250,154

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

	Three-Months Period Ended September 30,		Nine-Months Period Ended September 30,	
	2021	2022	2021	2022
<i>(In thousands of U.S. Dollars except for share and per share data)</i>				
Adjusted Net Income				
Net Income	55,379	50,987	109,143	137,681
Less Gain on sale of assets	(4,025)	—	(632)	—
Less (Gain)/loss on derivatives	(1,185)	(1,416)	1,977	(5,374)
Plus Foreign currency loss/(gain)	436	(801)	611	(825)
Plus Early redelivery cost/(income)	85	—	(7,470)	—
Adjusted net income	50,690	48,770	103,629	131,482
EBITDA - Adjusted EBITDA				
Net Income	55,379	50,987	109,143	137,681
Plus Net Interest expense	3,501	4,636	11,763	10,975
Plus Depreciation	12,823	12,947	39,153	36,481
Plus Amortization and write-off of deferred finance charges	664	516	1,808	1,453
EBITDA	72,367	69,086	161,867	186,590
Less Gain on sale of assets	(4,025)	—	(632)	—
Plus Early redelivery cost/(income)	85	—	(7,470)	—
Less (Gain)/loss on derivatives	(1,185)	(1,416)	1,977	(5,374)
Plus Foreign currency loss/(gain)	436	(801)	611	(825)
ADJUSTED EBITDA	67,678	66,869	156,353	180,391
Earnings per share				
Net Income	55,379	50,987	109,143	137,681
Less Preferred dividend	2,746	2,000	8,318	6,978
Plus Mezzanine equity measurement	—	—	(271)	—
Net income available to common shareholders	52,633	48,987	101,096	130,703
Weighted average number of shares	119,891,929	120,431,898	111,044,439	121,232,245
Earnings per share	0.44	0.41	0.91	1.08
Adjusted Earnings per share				
Adjusted net income	50,690	48,770	103,629	131,482
Less Preferred dividend	2,746	2,000	8,318	6,978
Plus Mezzanine equity measurement	—	—	(271)	—
Adjusted Net income available to common shareholders	47,944	46,770	95,582	124,504
Weighted average number of shares	119,891,929	120,431,898	111,044,439	121,232,245
Adjusted Earnings per share	0.40	0.39	0.86	1.03

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

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

- Adjusted EBITDA represents EBITDA before impairment and loss on vessels held for sale, gain/(loss) on sale of assets, gain/(loss) on derivatives, early redelivery income/(cost), other operating expenses and gain/(loss) on foreign currency.
- Adjusted Net income/(loss) represents Net income/(loss) before impairment and loss on vessels held for sale, gain/(loss) on sale of assets, gain/(loss) on derivatives, early redelivery income/(cost), other operating expenses and gain/(loss) on foreign currency.
- Adjusted earnings/(loss) per share represents Adjusted Net income/(loss) less preferred dividend and mezzanine equity measurement divided by the weighted average number of shares.
- EBITDA, Adjusted EBITDA, Adjusted Net income/(loss) and Adjusted earnings/(loss) per share are used as supplemental financial measures by

management and external users of financial statements, such as investors, to assess our financial and operating performance. The Company believes that these non-GAAP financial measures assist our management and investors by increasing the comparability of our performance from period to period. The Company believes that including these supplemental financial measures assists our management and investors in (i) understanding and analyzing the results of our operating and business performance, (ii) selecting between investing in us and other investment alternatives and (iii) monitoring our financial and operational performance in assessing whether to continue investing in us. The Company believes that EBITDA, Adjusted EBITDA, Adjusted Net income/(loss) and Adjusted earnings/(loss) per share are useful in evaluating the Company's operating performance from period to period because the calculation of EBITDA generally eliminates the effects of financings, income taxes and the accounting effects of capital expenditures and acquisitions, the calculation of Adjusted EBITDA and Adjusted Net Income/(loss) generally further eliminates from EBITDA and Net Income/(loss) respectively the effects from impairment and loss on vessels held for sale, gain/(loss) on sale of assets, gain/(loss) on derivatives, early redelivery income/(cost), other operating expenses and gain/(loss) on foreign currency, items which may vary from year to year and for different companies for reasons unrelated to overall operating performance. EBITDA, Adjusted EBITDA,

Adjusted Net income/(loss) and Adjusted earnings/(loss) per share have limitations as analytical tools, and should not be considered in isolation, or as a substitute for analysis of the Company's results as reported under US GAAP. While EBITDA and Adjusted EBITDA, Adjusted Net income/(loss) and Adjusted earnings/(loss) per share, are frequently used as measures of operating results and performance, they are not necessarily comparable to other similarly titled captions of other companies due to differences in methods of calculation. In evaluating Adjusted EBITDA, Adjusted Net income/(loss) and Adjusted earnings/(loss) per share, you should be aware that in the future we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA, Adjusted Net income/(loss) and Adjusted earnings/(loss) per share should not be construed as an inference that our future results will be unaffected by the excluded items.

TABLE 5: FLEET DATA, AVERAGE DAILY INDICATORS RECONCILIATION

	Three-Months Period		Nine-Months Period	
	Ended		Ended	
	September 30		September 30	
	2021	2022	2021	2022
<u>FLEET DATA</u>				
Number of vessels at period end	39	44	39	44
Average age of fleet (in years)	10.30	10.47	10.30	10.47
Ownership days ⁽¹⁾	3,727	3,979	11,307	11,273
Available days ⁽²⁾	3,726	3,937	11,165	10,987
Average number of vessels in the period ⁽³⁾	40.51	43.25	41.42	41.29
<u>AVERAGE DAILY RESULTS</u>				
Time charter equivalent rate ⁽⁴⁾	\$ 24,427	\$ 23,403	\$ 20,359	\$ 23,303
Daily vessel operating expenses ⁽⁵⁾	\$ 4,608	\$ 4,949	\$ 4,729	\$ 5,204
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses ⁽⁶⁾	\$ 4,570	\$ 4,571	\$ 4,486	\$ 4,708
Daily general and administrative expenses ⁽⁷⁾	\$ 1,590	\$ 1,360	\$ 1,506	\$ 1,418
<u>TIME CHARTER EQUIVALENT RATE RECONCILIATION</u>				
(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)				
Revenues	\$ 96,847	\$ 97,377	\$ 247,032	\$ 273,942
Less commissions	(4,353)	(3,663)	(10,442)	(10,881)
Less voyage expenses	(1,478)	(1,576)	(9,284)	(7,034)
Time charter equivalent revenue	\$ 91,016	\$ 92,138	\$ 227,306	\$ 256,027
Available days ⁽²⁾	3,726	3,937	11,165	10,987
Time charter equivalent rate ⁽⁴⁾	\$ 24,427	\$ 23,403	\$ 20,359	\$ 23,303

(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 November 4, 2022

Vessel Name	Dwt	Year Built ¹	Country of Constructio	Charter Type	Charter Rate ²	Commiss ions ³	Charter Period ⁴	
CURRENT FLEET								
Panamax								
<i>Katerina</i>	76,000	2004	Japan	Period ²⁰	\$10,950 + 50% *101% BPI 74	5.00 %	September 2022	August 2023
<i>Maritsa</i>	76,000	2005	Japan	Period ²⁰	\$10,950 + 50% *101% BPI 74	5.00 %	February 2022	January 2023
<i>Paraskevi 2</i>	75,000	2011	Japan	Period	\$ 15,250	5.00 %	September 2022	March 2023
<i>Efrossini</i>	75,000	2012	Japan	Period ²²	103% BPI 74	3.75 %	March 2022	February 2023
<i>Zoe¹¹</i>	75,000	2013	Japan	Period ²³	104.25% BPI 74	5.00 %	September 2022	July 2023
<i>Koulitsa 2</i>	78,100	2013	Japan	Spot	\$ 18,750	3.75 %	October 2022	December 2022
<i>Kypros Land¹¹</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
<i>Kypros Sea</i>	77,100	2014	Japan	Period ¹³	BPI 82 5TC * 97% - \$2,150	3.75 %	July 2022	September 2022
					\$ 24,123	3.75 %	September 2022	December 2022
					BPI 82 5TC * 97% - \$2,150	3.75 %	December 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
					\$ 11,750	3.75 %	August 2020	August 2022
<i>Kypros Sky⁹</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
<i>Kypros Loyalty</i>	78,000	2015	Japan	Period ¹²	\$ 23,153	3.75 %	September 2022	December 2022
					BPI 82 5TC * 97% - \$2,150	3.75 %	December 2022	July 2025
					\$ 13,800	3.75 %	August 2020	August 2022
<i>Kypros Spirit⁹</i>	78,000	2016	Japan	Period ¹³	BPI 82 5TC * 97% - \$2,150	3.75 %	August 2022	July 2025
Kamsarmax								
<i>Pedhoulas Merchant</i>	82,300	2006	Japan	Period	\$ 25,900	3.75 %	March 2022	March 2023
<i>Pedhoulas Trader²⁸</i>	82,300	2006	Japan	Period	\$ 19,750	5.00 %	September 2022	December 2022
<i>Pedhoulas Leader</i>	82,300	2007	Japan	Spot	\$ 19,000	5.00 %	November 2022	December 2022
<i>Pedhoulas Commander</i>	83,700	2008	Japan	Spot	\$ 16,750	3.75 %	October 2022	December 2022
<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	5.00 %	November 2022	May 2023
<i>Pedhoulas Cedrus¹⁴</i>	81,800	2018	Japan	Period	\$ 21,000	5.00 %	August 2022	March 2023
<i>Vassos⁸</i>	82,000	2022	Japan	Period	\$ 21,500	5.00 %	October 2022	April 2023
Post-Panamax								

<i>Marina</i>	87,000	2006	Japan	Spot ¹⁸	\$ 20,400	5.00 %	September 2022	December 2022	
<i>Xenia</i>	87,000	2006	Japan	Spot ¹⁸	\$ 23,500	3.75 %	September 2022	December 2022	
<i>Sophia</i>	87,000	2007	Japan	Spot ¹⁸	\$ 16,000	5.00 %	October 2022	November 2022	
<i>Eleni</i>	87,000	2008	Japan	Spot ¹⁸	\$ 16,250	5.00 %	October 2022	December 2022	
<i>Martine</i>	87,000	2009	Japan	Spot ¹⁸	\$ 12,000	3.75 %	November 2022	December 2022	
<i>Andreas K</i>	92,000	2009	South Korea	Spot ¹⁸	\$ 15,350	5.00 %	October 2022	December 2022	
<i>Panayiota K¹⁰</i>	92,000	2010	South Korea	Spot ¹⁸	\$ 15,800	3.75 %	September 2022	November 2022	
<i>Agios Spyridonas¹⁰</i>	92,000	2010	South Korea	Spot ^{18,26}	\$ 14,000	5.00 %	August 2022	October 2022	
					100% BKI 1A	5.00 %	October 2022	November 2022	
<i>Venus Heritage¹¹</i>	95,800	2010	Japan	Spot ¹⁸	\$ 17,500	5.00 %	October 2022	December 2022	
<i>Venus History¹¹</i>	95,800	2011	Japan	Period ¹⁸	\$ 26,250	5.00 %	January 2022	December 2022	
<i>Venus Horizon</i>	95,800	2012	Japan	Period ¹⁸	\$ 27,950	5.00 %	May 2022	March 2023	
<i>Venus Harmony</i>	95,700	2013	Japan	Spot	\$ 17,900	5.00 %	October 2022	November 2022	
<i>Troodos Sun¹⁶</i>	85,000	2016	Japan	Period ^{18,19}	BPI 82 5TC * 114%	5.00 %	June 2021	March 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	Spot	\$ 19,750	5.00 %	October 2022	December 2022	
<i>Climate Respect</i>	87,000	2022	Japan	Spot	\$ 22,000	3.75 %	September 2022	November 2022	
				Spot	\$ 20,000	5.00 %	November 2022	December 2022	
Canesize									
<i>Mount Troodos</i>	181,400	2009	Japan	Period ¹⁷	\$ 34,500	3.75 %	April 2022	March 2023	
<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	
				Spot	\$ 13,000	5.00 %	August 2022	November 2022	
<i>Aghia Sofia²⁴</i>	176,000	2012	China	Spot	\$ 12,250	5.00 %	November 2022	December 2022	
<i>Lake Despina⁷</i>	181,400	2014	Japan	Period ⁶	\$ 25,200	5.00 %	February 2022	February 2025	
				Period ¹⁵	\$ 24,400	3.75 %	November 2021	November 2024	
<i>Stelios Y</i>	181,400	2012	Japan	Period ²⁹	BCI 5TC * 117%	3.75 %	November 2024	February 2027	
				Period	\$ 35,000	3.75 %	June 2022	November 2022	
<i>Maria</i>	181,300	2014	Japan	Period ^{30,18}	BCI 5TC * 130%	3.75 %	January 2023	December 2023	
<i>Michalis H</i>	180,400	2012	China	Period ²¹	\$ 23,000	3.75 %	September 2022	July 2025	
TOTAL	4,450,900								
Orderbook									
TBN	87,000	Q1 2023	Japan						
TBN	87,000	Q2 2023	Japan						
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
TOTAL	749,000		

- (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 November 4, 2022, the scheduled start dates. Actual start dates and redelivery dates may differ from the referenced scheduled start and redelivery dates depending on the terms of the charter and market conditions and does not reflect the options to extend the period time charter.
- (5) Charterer of MV Kanaris agreed to reimburse us for part of the cost of the scrubbers and BWTS installed on the vessel, which is recorded by increasing the recognized daily charter rate by \$634 over the remaining tenor of the time charter party.
- (6) A period time charter for a duration of 3 years at a gross daily charter rate of \$22,500 plus an one-off \$3.0 million payment upon charter commencement. The charter agreement also grants the charterer an option to extend the period time charter for an additional year at a gross daily charter rate of \$27,500.
- (7) MV Lake Despina was sold and leased back in April 2021 on a bareboat charter basis for a period of seven years with a purchase option in favor of the Company five years and six months following the commencement of the bareboat charter period at a predetermined purchase price.
- (8) MV Vassos was sold and leased back in May 2022 on a bareboat charter basis for a period of ten years with a purchase option in favor of the Company three years following the commencement of the bareboat charter period and a purchase obligation at the end of the bareboat charter period, all at predetermined purchase prices.
- (9) MV Kypros Sky and MV Kypros Spirit were sold and leased back in December 2019 on a bareboat charter basis for a period of eight years, with purchase options in favor of the Company commencing three years following the commencement of the bareboat charter period and a purchase obligation at the end of the bareboat charter period, all at predetermined purchase prices.
- (10) MV Panayiota K and MV Agios Spyridonas were sold and leased back in January 2020 on a bareboat charter basis for a period of six years, with purchase options in favor of the Company commencing three years following the commencement of the bareboat charter period and a purchase obligation at the end of the bareboat charter period, all at predetermined purchase prices.
- (11) MV Zoe, MV Kypros Land, MV Venus Heritage and MV Venus History were sold and leased back in November 2019, on a bareboat charter basis, one for a period of eight years and three for a period of seven and a half years, with a purchase option in favor of the Company five years and nine months following the commencement of the bareboat charter period at a predetermined purchase price.
- (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) Scrubber benefit was agreed on the basis of fuel consumption of heavy fuel oil and the price differential between the heavy fuel oil and the compliant fuel cost for the voyage and is included on the daily gross charter rate presented.
- (18) Scrubber benefit was agreed on the basis of fuel consumption of heavy fuel oil and the price differential between the heavy fuel oil and the compliant fuel cost for the voyage and is not included on the daily gross charter rate presented.
- (19) A period time charter of 22 to 26 months at a daily gross charter rate linked to the BPI-82 5TC times 114% .
- (20) A period time charter of 11 to 13 months at a daily gross charter rate of \$10,950 plus additional gross daily charter rate linked to the 50% of the BPI-74 4TC times 101% .
- (21) A 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 period time charter of 11 to 14 months at a daily gross charter rate linked to the BPI-74 4TC times 103% .
- (23) A period time charter of 10 to 13 months at a daily gross charter rate linked to the BPI-74 4TC times 104.25% .
- (24) 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 \$14,000 for the first seventy-five days and a gross daily charter rate linked to the Baltic Exchange Kamsarmax Index 1A times 100% for the remaining period.
- (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) The Company has entered an agreement to sell MV Pedhoulas Trader with expected delivery to her new owners in December 2022.
- (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%.

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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