



CORPORATE PRESENTATION APRIL 2025



MV PEDHOULAS FARMER
EEDI-PHASE 3 – IMO NOx TIER III
KAMSARMAX DELIVERED JULY 2024

Forward Looking Statements

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

Management Team

Polys Hajioannou
Chairman and CEO



Dr. Loukas Barmparis
President



Konstantinos Adamopoulos
Chief Financial Officer



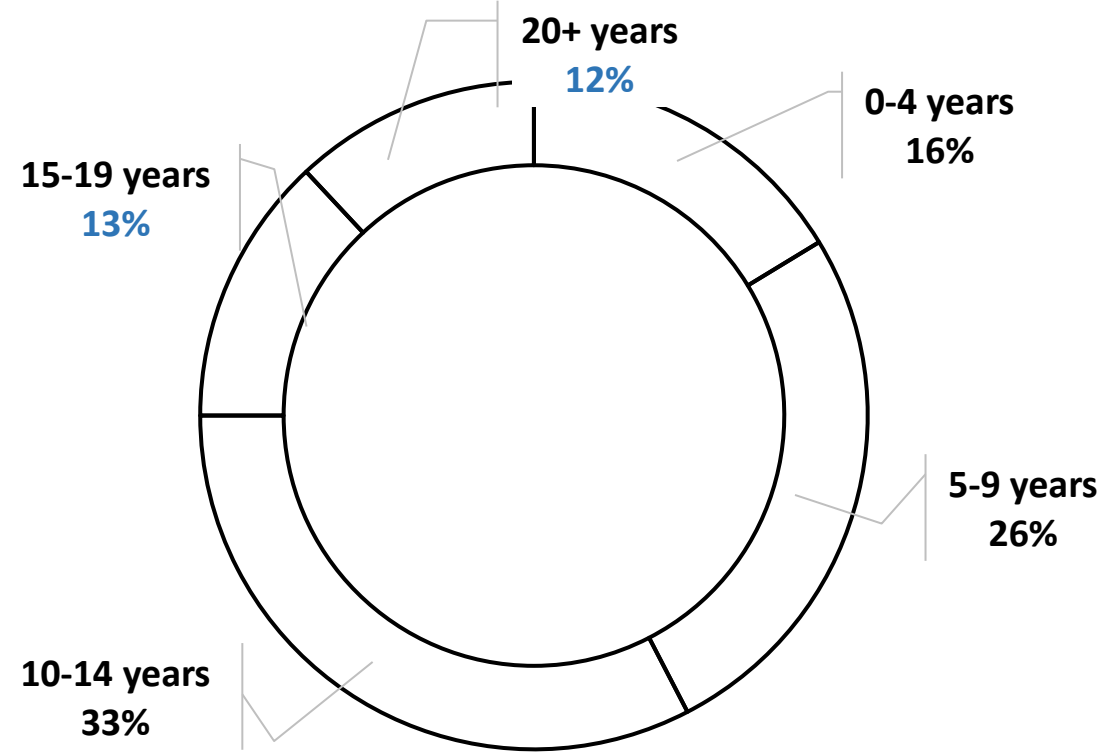
Ioannis Foteinos
Chief Operating Officer



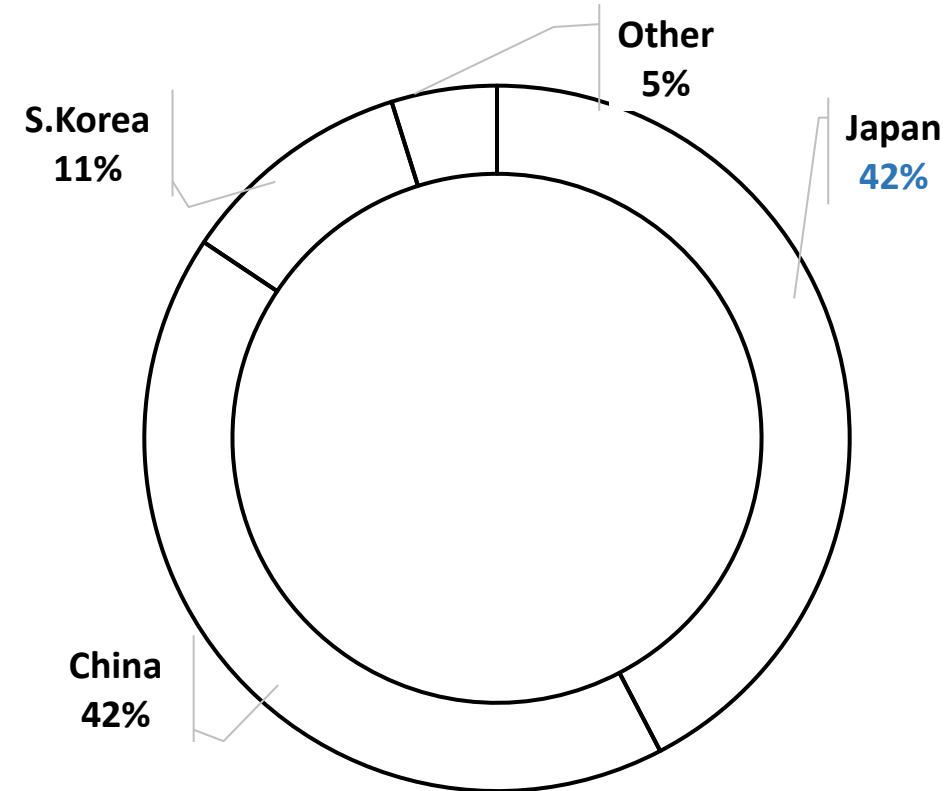
MARKET UPDATE

SUPPLY - ORDERBOOK

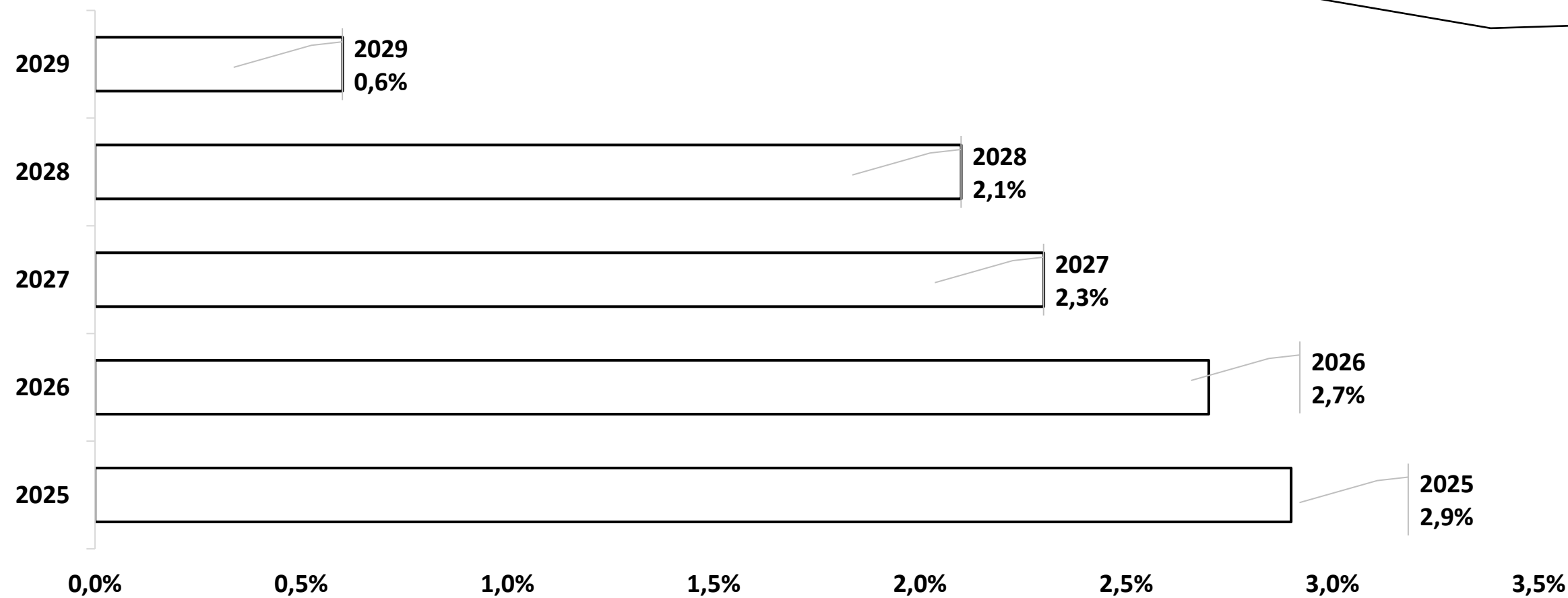
AGEING



GLOBAL FLEET MIX



ORDERBOOK AS % OF EXISTING FLEET



- ❖ 25% of dry bulk fleet >15 years
- ❖ 42% of dry bulk fleet is Japanese
- ❖ 10.6% dry bulk orderbook of existing fleet
- ❖ Only 13% of orderbook capable of using alternative fuels
- ❖ Out of the capable ships, 41% can use LNG, 37% methanol and 23% ammonia
- ❖ Large part of existing global dry bulk fleet is inefficient compared to energy efficient designs
- ❖ Shipyard building capacity is already covered by other sectors' orders.
- ❖ Recycling of older tonnage is expected to increase amid stricter environmental regulations

International Maritime Organization strategy on GHG reduction 2023

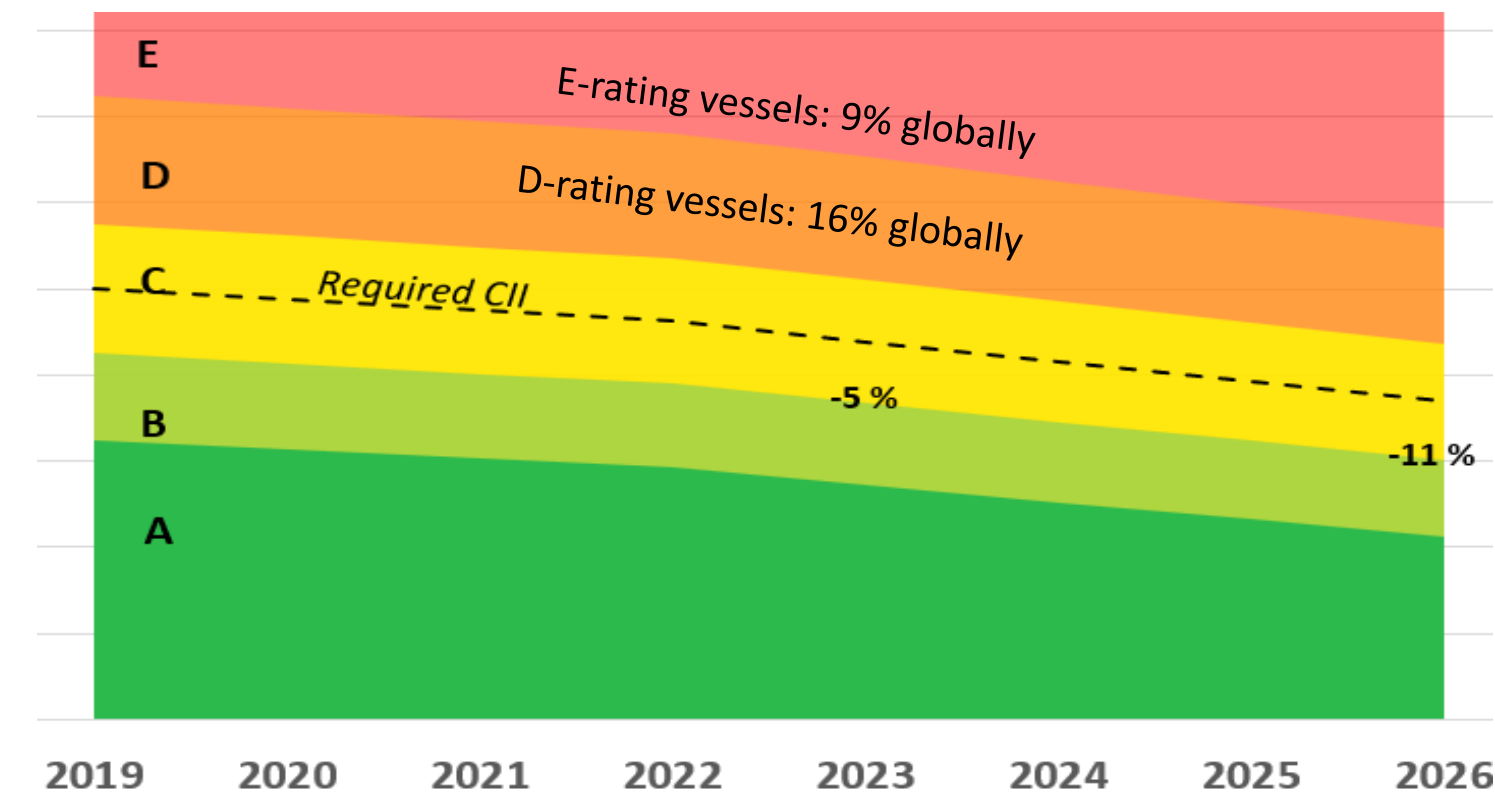
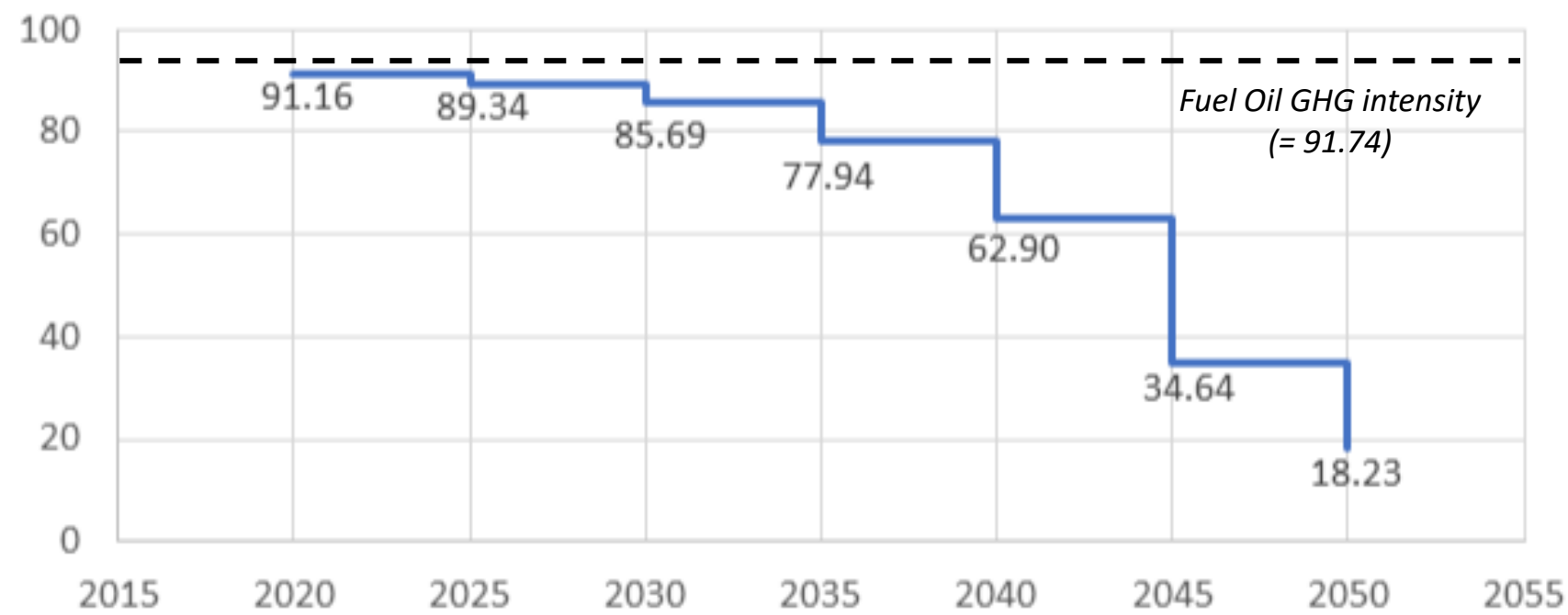
- By 2030, 20% reduction on total GHG emissions compared 2008 (tn CO2)
- By 2030, 40% reduction on GHG intensity compared 2008 (gr CO2 / DWT nm)

IMO Short-term measures:

- ❖ Carbon Intensity Index (CII) rating vessels from A-E
- ❖ Required CII with annual reduction factors
 - ❖ -5% in 2023 compared to 2019
 - ❖ -11% in 2026 compared to 2019
 - ❖ -20% in 2030 compared to 2019 (to be adopted)
- ❖ E and D rating vessels should submit corrections



FUEL EU maritime limits

GHG Intensity Limit (2020 Reference 91.16 grCO_{2eq}/MJ)



GHG emissions penalties / taxes

GHG Fuel intensity penalties / taxes

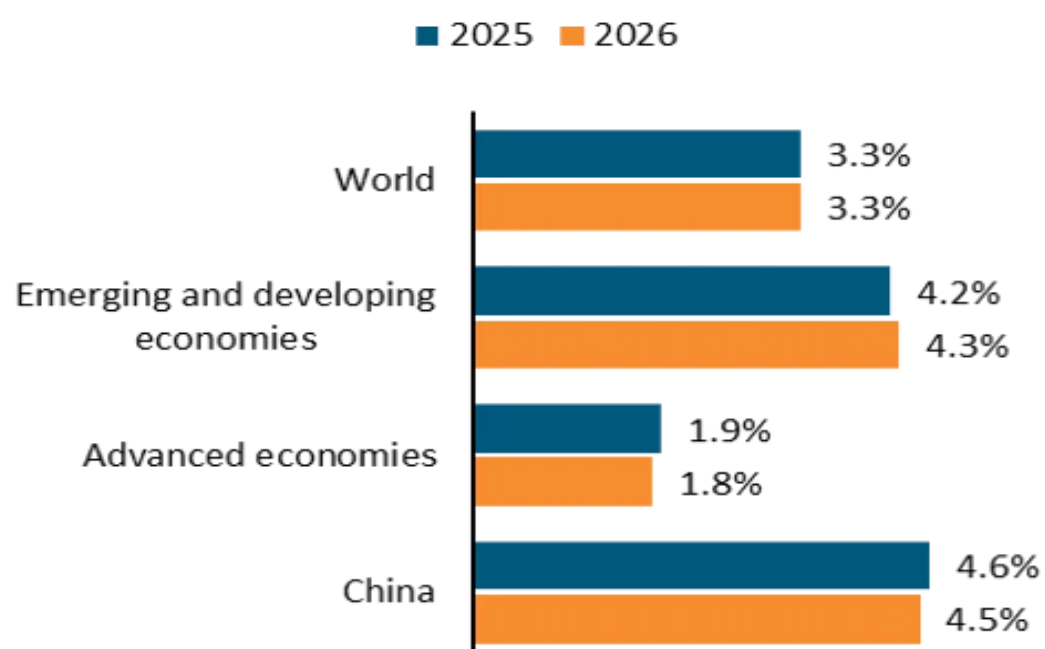
	Economic Element (Carbon Levy)	Technical Element (Global Fuel Standard)	Cape size annual additional penalty / tax	Panamax annual additional penalty / tax
Global / IMO <i>to be adopted</i> 	\$18.75 - \$150 / tn CO ₂	\$2,400 / tn FO *	\$ 4,490,000 **	\$ 3,180,000 **
Regional / EU <i>adopted</i> 	Emissions Trading System (EU ETS) 1 EUA / tn CO ₂	FuelEU maritime 1,680 EUR / tn FO *	\$ 2,016,000 ***	\$ 1,403,000 ***

 IMO Mid-term measures  Regional / EU: Fit-for-55

*per ton CO₂ above the fuel intensity limit
 **Levy taken \$100/tn CO₂ & Methodology same with FUEL EU
 ***Vessel trading In & Out EU annually only 2025-2030

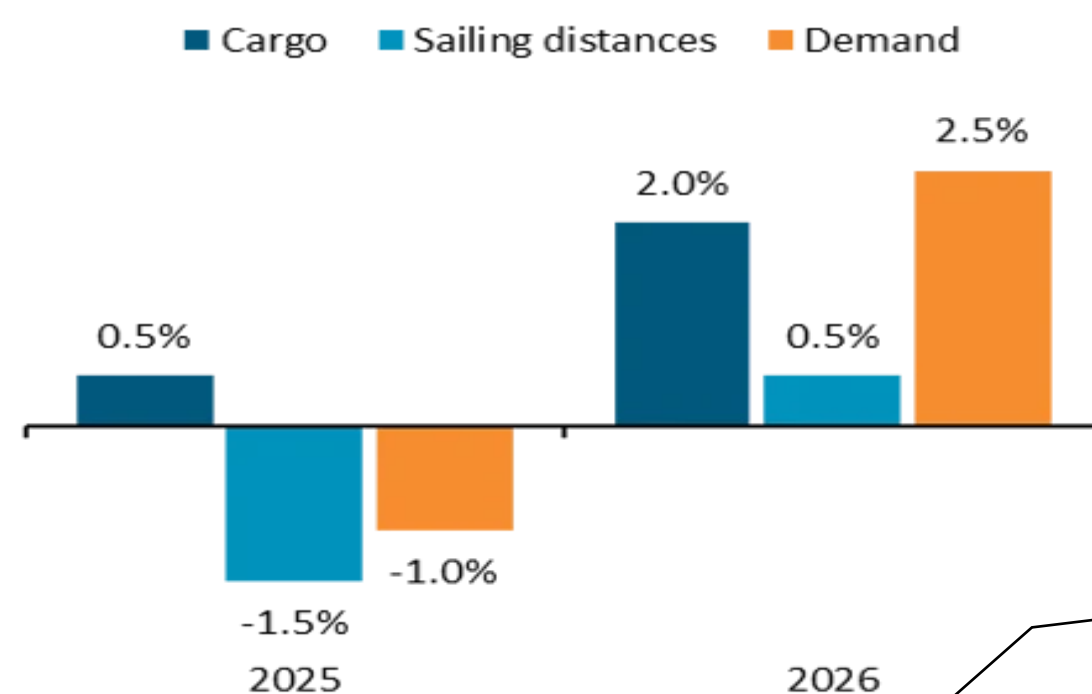
DEMAND – DRY BULK COMMODITIES

Global economic growth



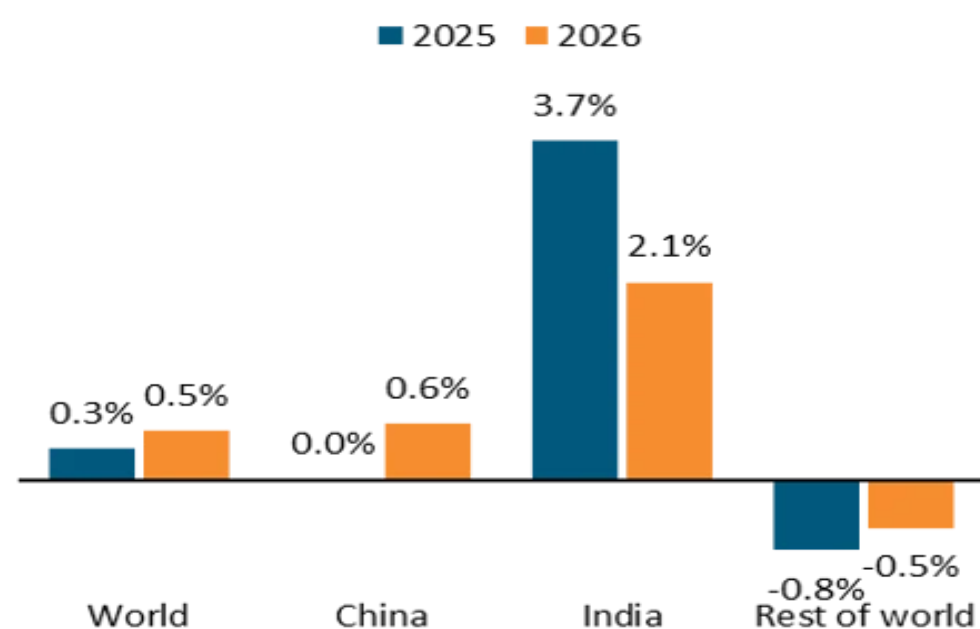
Source: IMF

Base demand forecast



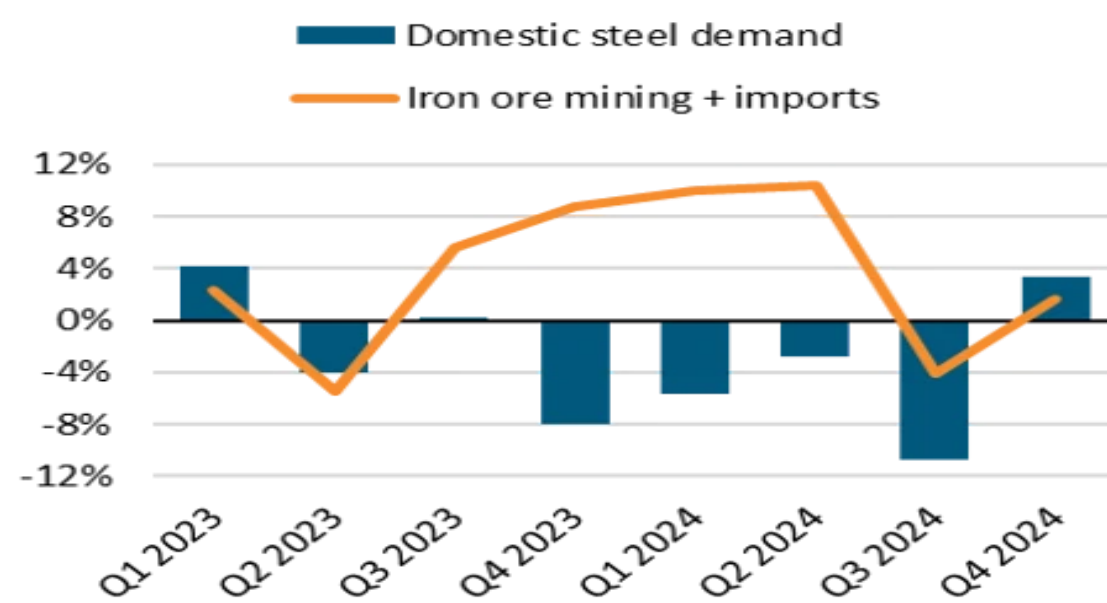
Source: BIMCO

Global coal demand, y/y



Source: IEA

China's iron ore supply/demand y/y



Source: National Bureau of Statistics of China, China's General Administration of Customs

- ❖ IMF-global GDP: 2025E +3.3% - 2026E: +3.3%
- ❖ IMF-global inflation: 2025E:4.2% - 2026E: 3.5%
- ❖ China GDP IMF: 2025E: +4.6% - 2026E: +4.5%
- ❖ India GDP IMF: 2025E: +6.5% - 2026E: +6.5%
- ❖ USA GDP 2025E: 2.7%, 2026E: 2.1%
- ❖ EU 2025E: 1.0%, 2026E: 1.4%
- ❖ JAPAN GDP: 2025E: 1.1%, 2026E: 0.8%

❖ Chinese deflation remains a risk

❖ Rising tariffs a considerable downside risk against inflation and global economic growth

❖ Tariffs pose low direct impact on dry bulk shipments. U.S. dry bulk imports from China, EU, Canada & Mexico small in volume mainly minor bulks. In case of retaliatory tariffs, grains and coal most affected commodities

❖ dry bulk demand 2025: -1% 2026: +2.5%

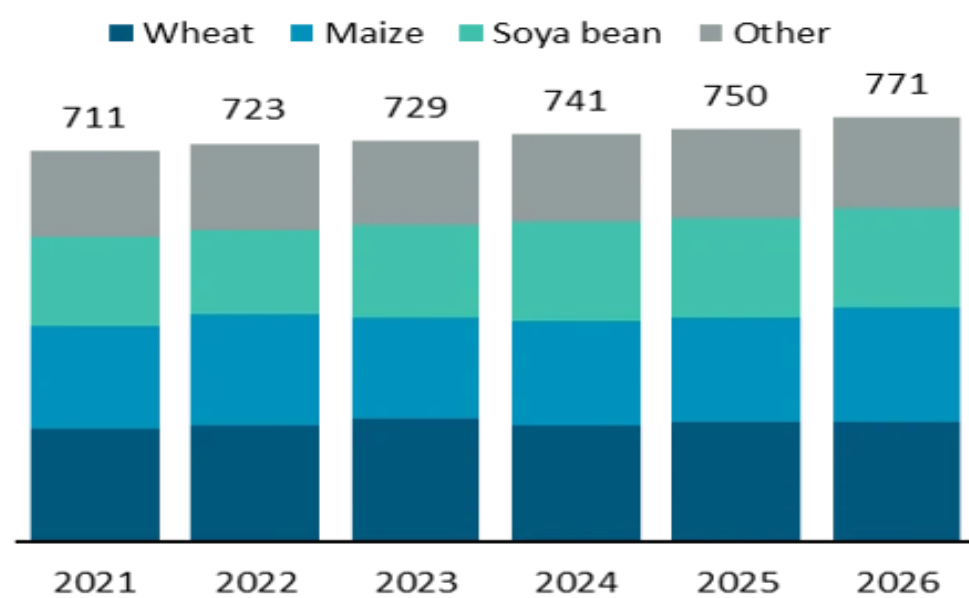
❖ coal demand 2025: +0.3% 2026: +0.5%

❖ iron ore 2025-26: +0.5%

❖ grain 2025-26:+2.0%

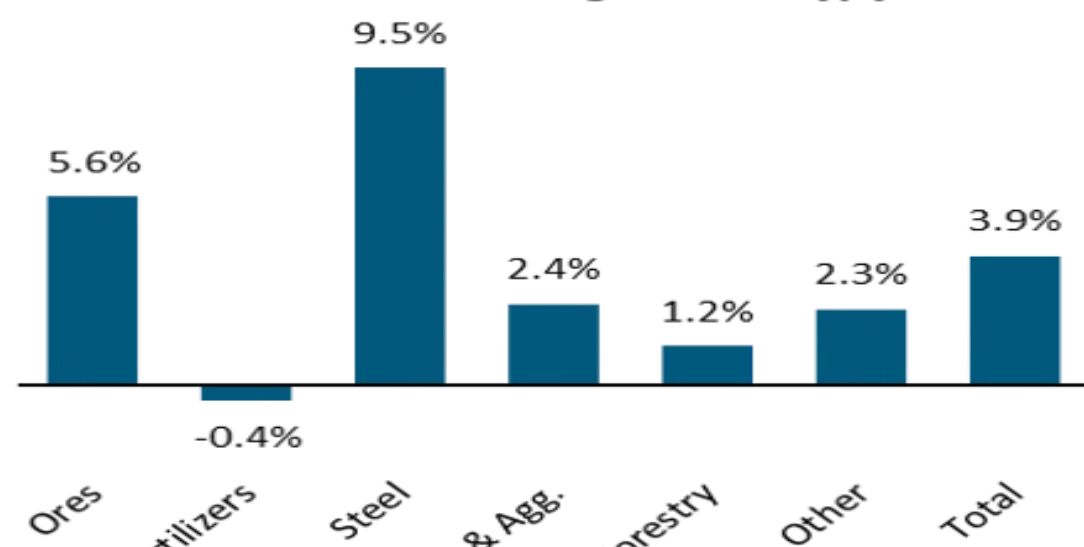
❖ minor bulk 2025:+3% 2026: +3%

Grain exports, million tonnes



Source: BIMCO, USDA

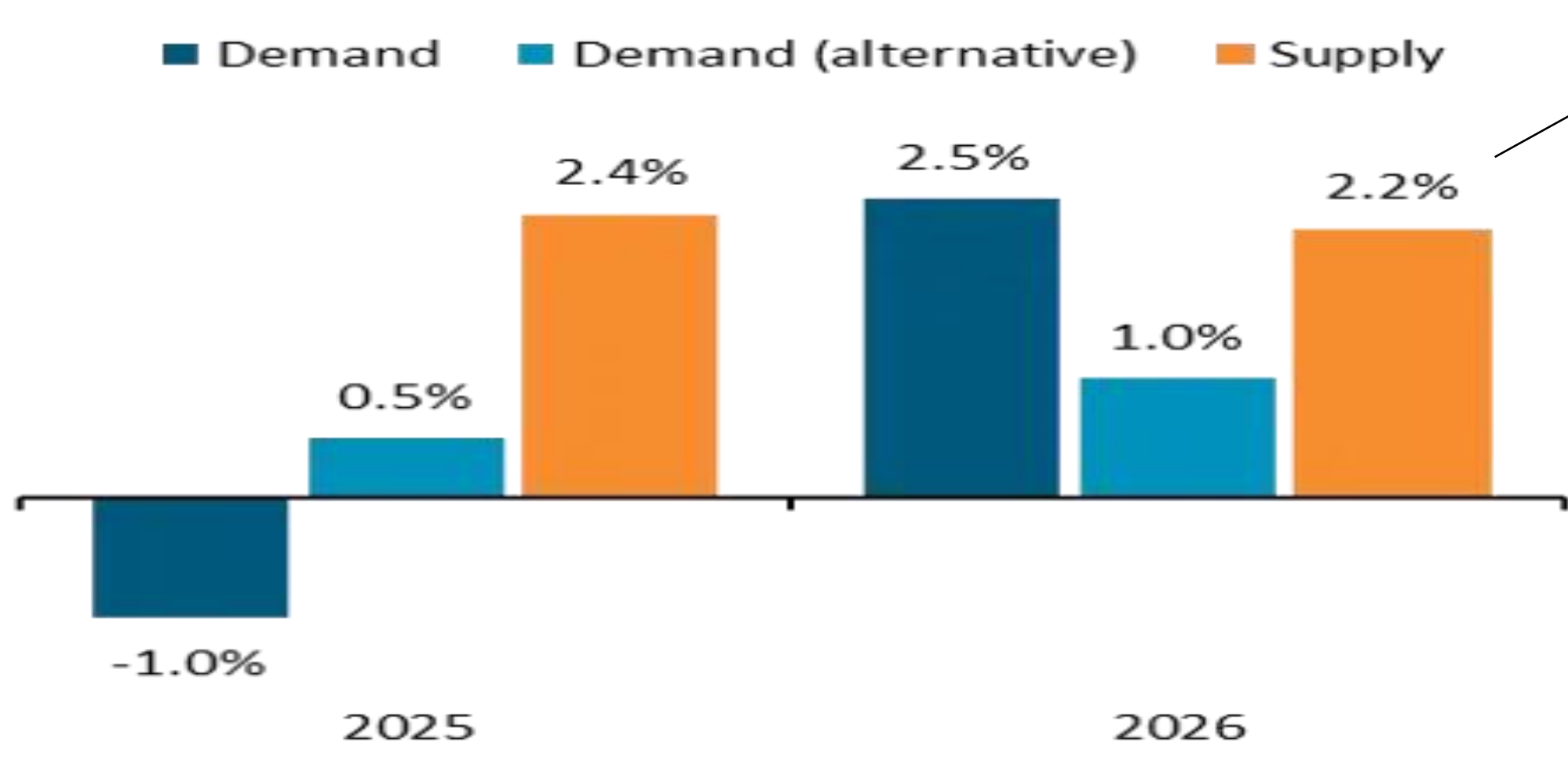
Minor bulk cargo 2024, y/y



Source: SignalOcean

SUPPLY – DEMAND EQUILIBRIUM

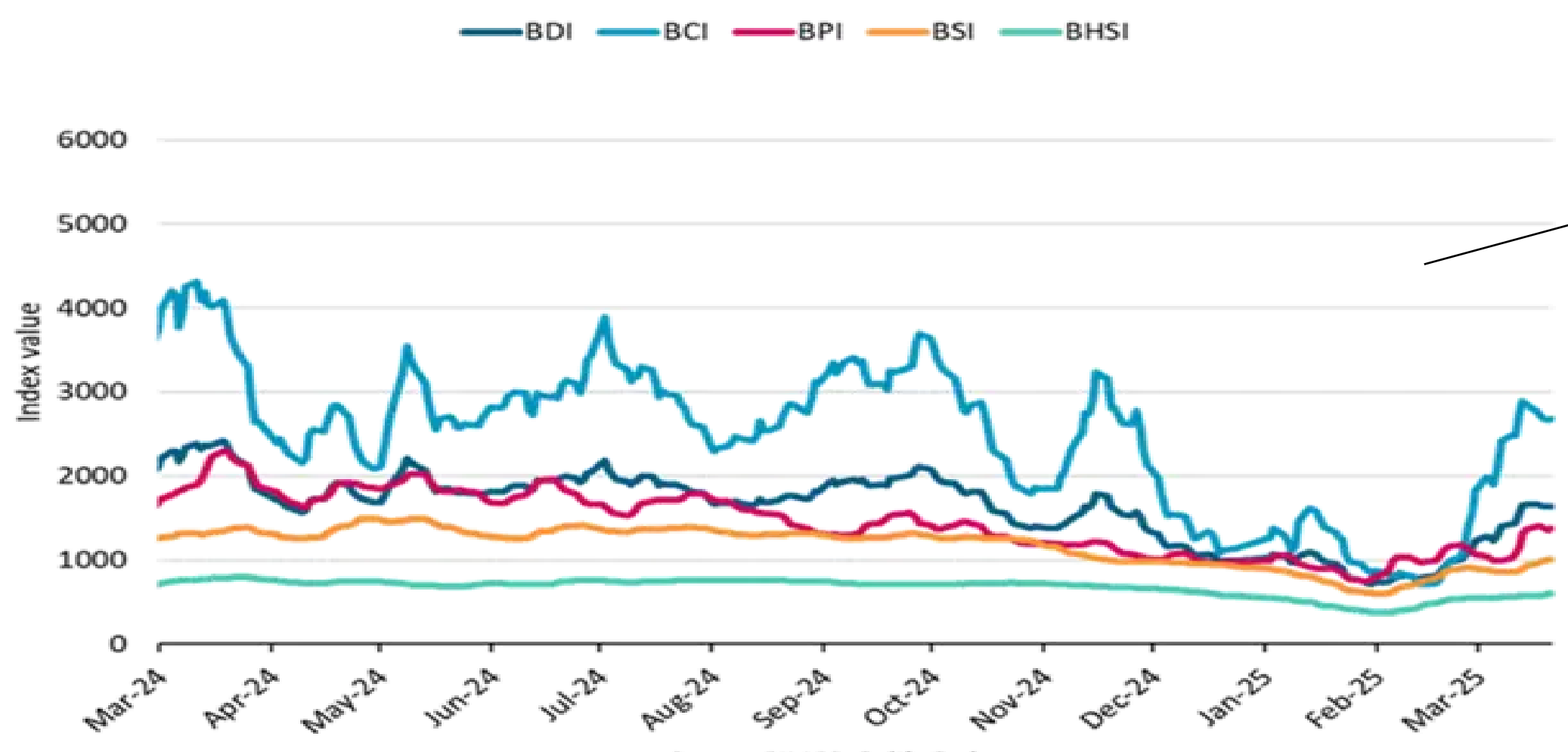
Ship supply/demand developments



Source: BIMCO

❖ Supply +2-3% 2025 1.5-2.5% 2026
 ❖ demand -0.5-1.5% 2025 +2-3% 2026

Baltic Dry Indices



Source: BIMCO, Baltic Exchange

❖ \$22,190 Capesize TCE Average
 ❖ \$12,379 Panamax TCE Average



NYSE: **SB** listed since 2008 pure play dry bulk company
transporting cargoes globally iron ore, coal, grain and minor bulks

4 offices Cyprus, Greece, Monaco, Switzerland

46 vessels 76k to 180k dwt **10y** aged fleet mainly **Japanese**

65+ years track record

~48% insiders **~52%** free float

\$0.05 / share quarterly dividend

21% pay-out-ratio - free cash flow **finances newbuild program**

13 consecutive quarterly common dividends

active share repurchase program

discount vs. NAV - **SB\$3.74 vs. \$8.3 NAV** analyst average

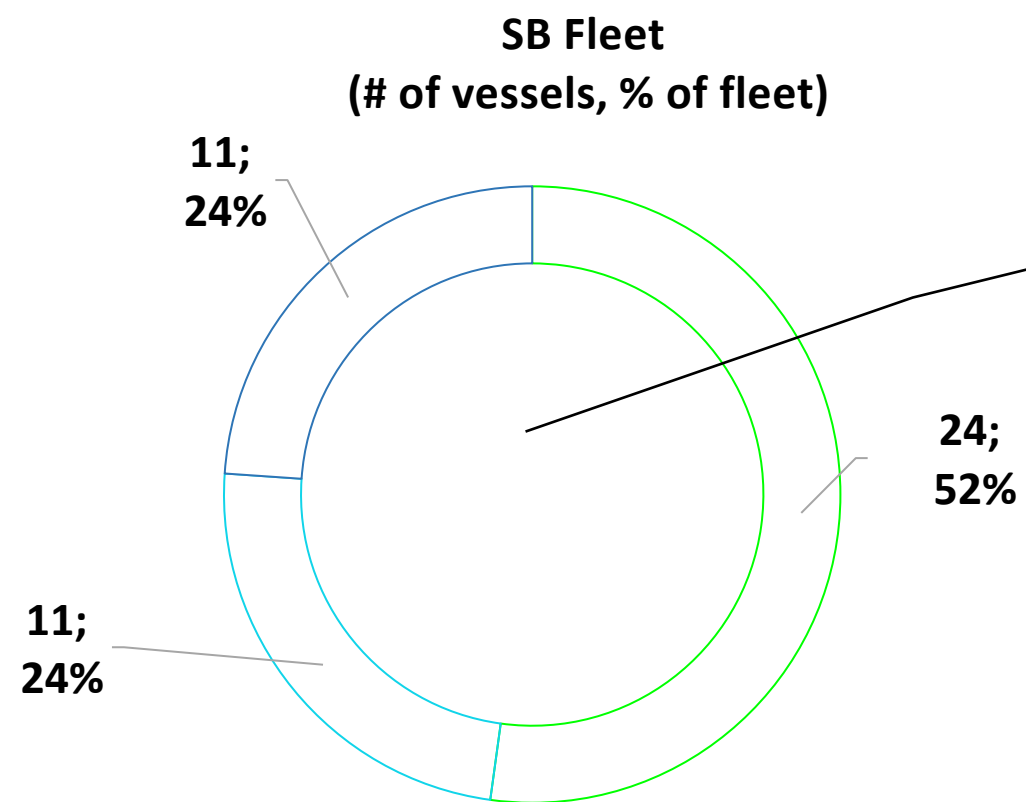
strong balance sheet liquidity **\$276m** - leverage **35%**

compete on the basis of **lower fuel consumption** - energy efficient fleet

10% revenue premium over market index

low operating expenses - **environmental** based advantage

Premiums on chartering based on energy efficiency



80% Japanese **10y** fleet age

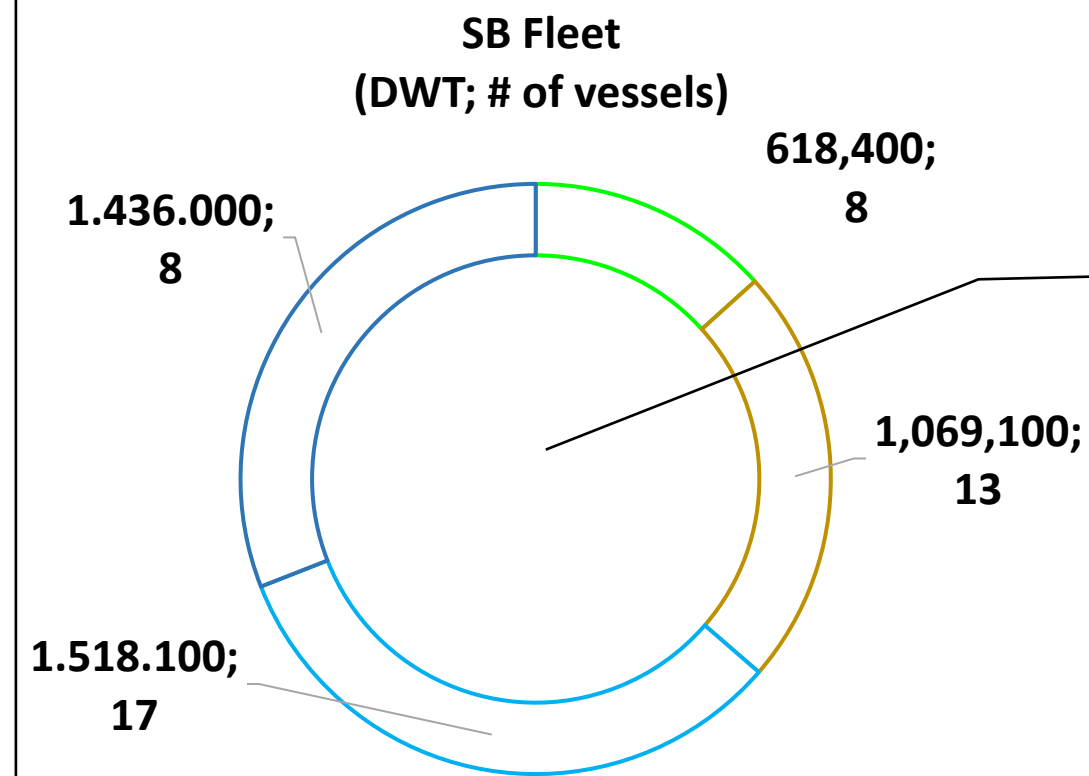
11 'Phase 3' built >2022

11 eco-vessels built >2014

24 environmentally upgraded vessels

No vessels in D & E categories of Carbon Intensity Index (CII) rating

Mainly mid sized Japanese fleet exposure on Capes



8 Panamax

13 Kamsarmax

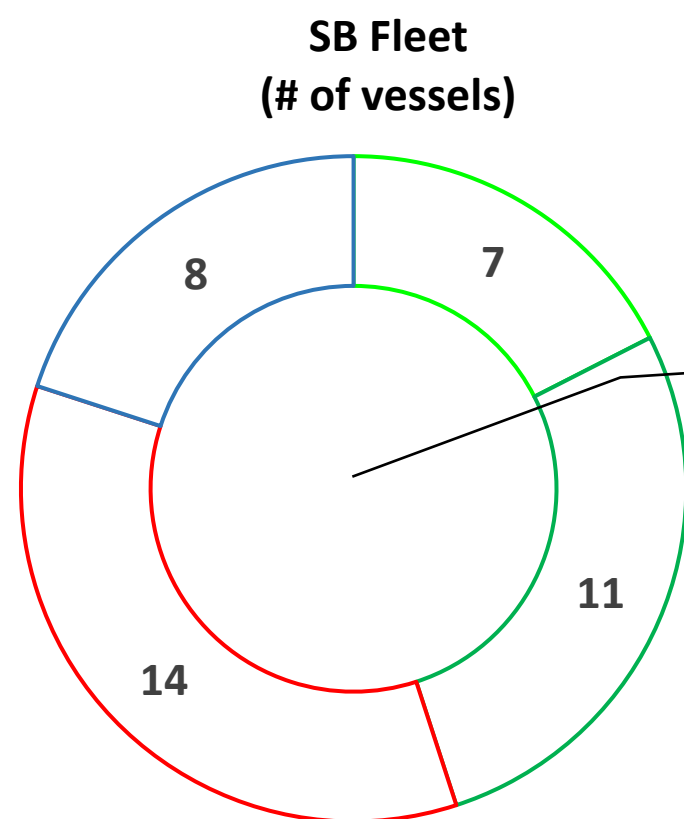
17 Post-Panamax

8 Capesize

4.6m dwt capacity

Environmentally upgraded Phase 3 delivered Eco vessels Panamax Kamsarmax Post-Panamax Capesize

Active asset management



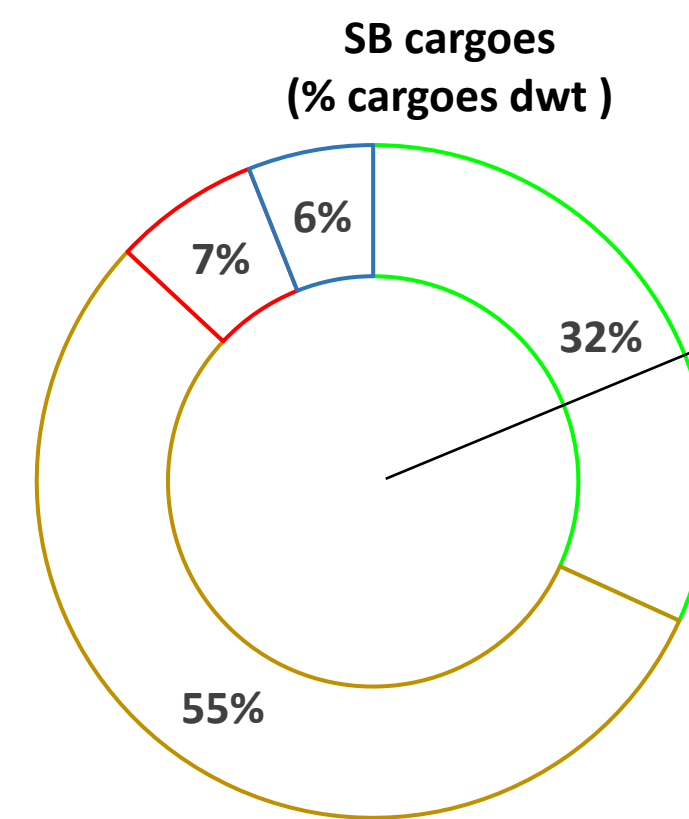
7 newbuilds on order (2 methanol dual-fuel)

11 'Phase 3' built since 2022

8 vessels acquired - **9.2** years

14 vessels sold - **14.5** years

Versatile commodities transportation



iron ore

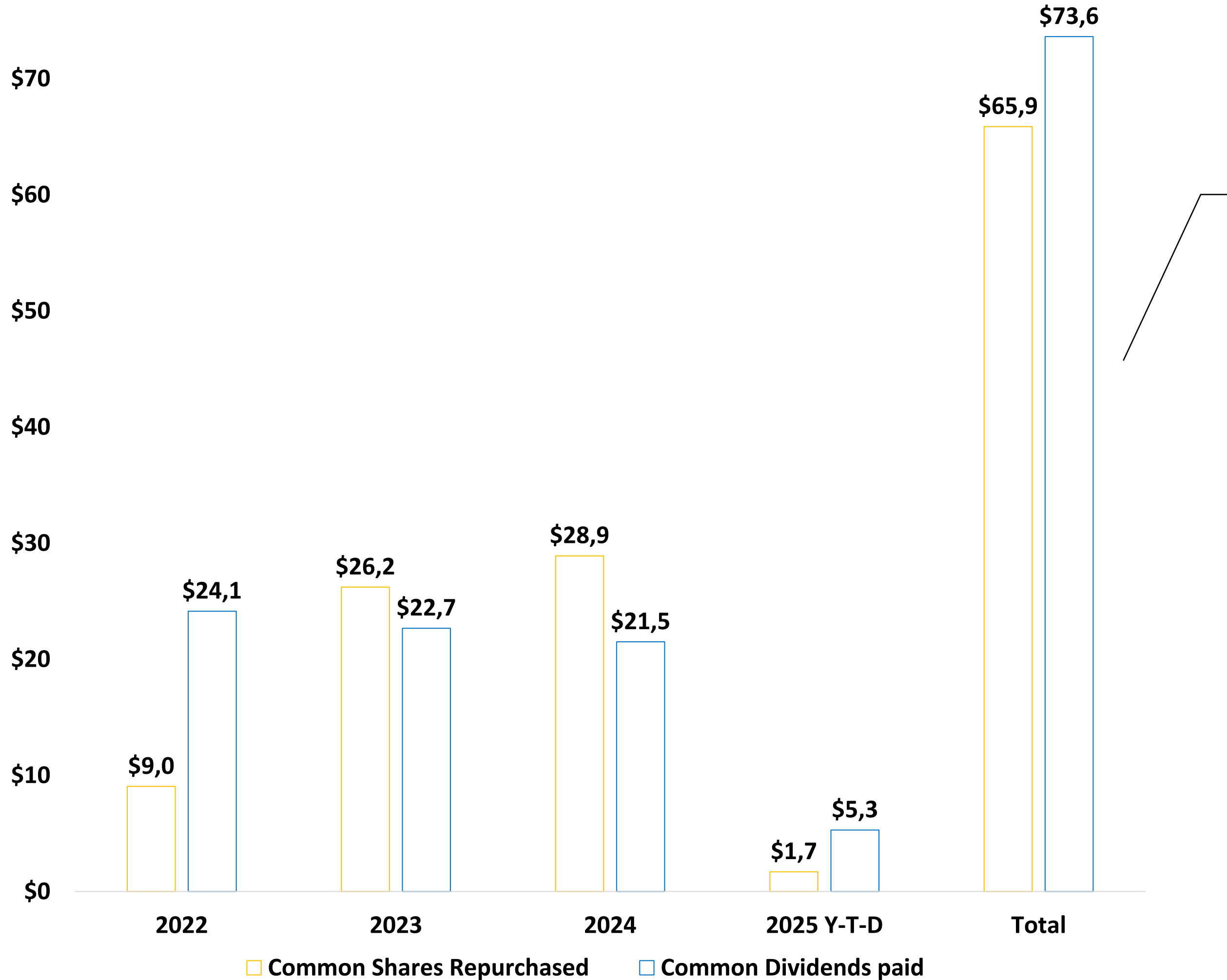
coal

grain

minor bulks, bauxite, fertilizers and steel products

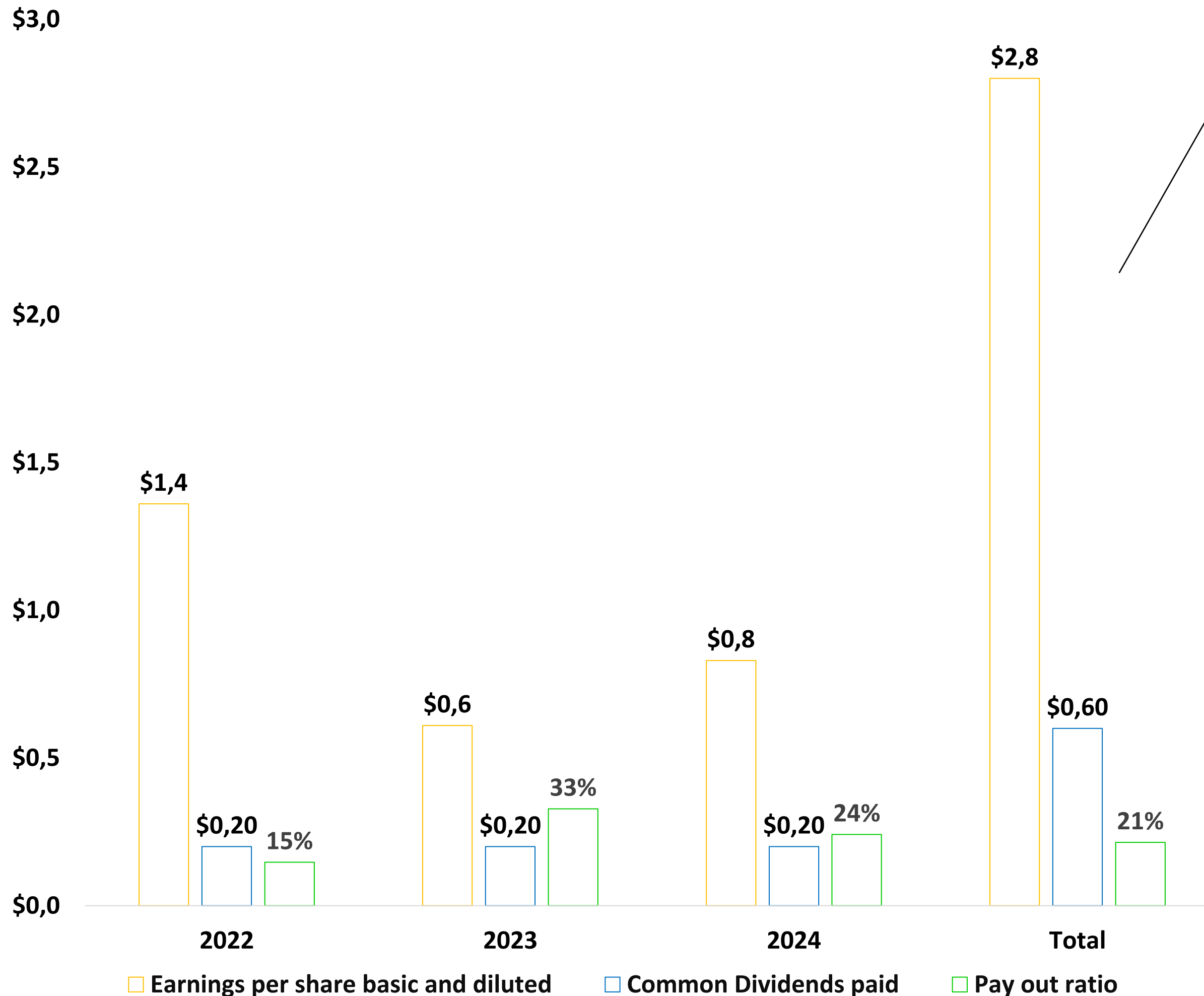
o/s orderbook Delivered orderbook sold acquired iron ore & minerals coal grains minor

Common Dividends & Share Repurchase Programs
In million \$US



- ❖ **13** consecutive quarterly common dividends
- ❖ **\$73.6m** paid in common dividends
- ❖ **16.95m** common shares repurchased
- ❖ **\$65.9m** paid in common shares repurchases
- ❖ **Consistency** in generation of sustainable returns across market fluctuations
- ❖ **65+** years track record battle tested management forged lenders & capital markets relationships
- ❖ **48%** management ownership alignment of interest with public shareholders

Common Dividend per share & EPS
million \$US

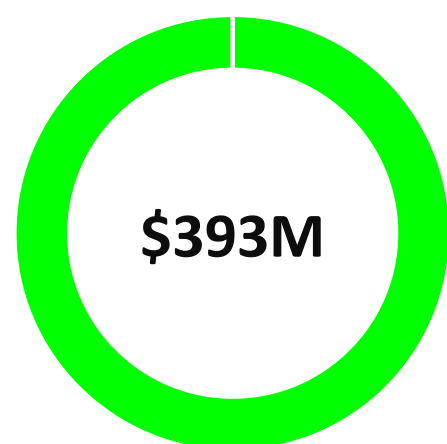


- ❖ 21% pay out ratio*
- ❖ 5.3% annualized dividend yield*
- ❖ \$0.60/share aggregate dividends paid
- ❖ Targeting to reward shareholders
- ❖ Fleet expansion and growth financed by free cash flows
- ❖ Disciplined approach to capital allocation
- ❖ Single most pure dry bulk play company with environmental based fleet competences

*Earnings per share ("EPS") represents Net Income less preferred dividend divided by the weighted average number of shares respectively. Pay out ratio represents Common dividends per share divided by EPS. Annualized dividend yield is based on \$0.05 dividend per share per quarter and based on a common share price of US\$3.74 as of March26, 2025

STRONG FUNDAMENTALS - NYSE: SB

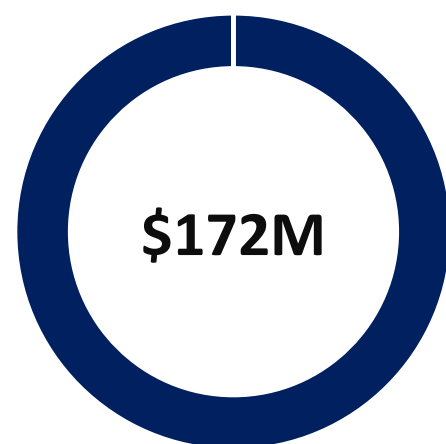
As of December 31, 2024
In million \$US



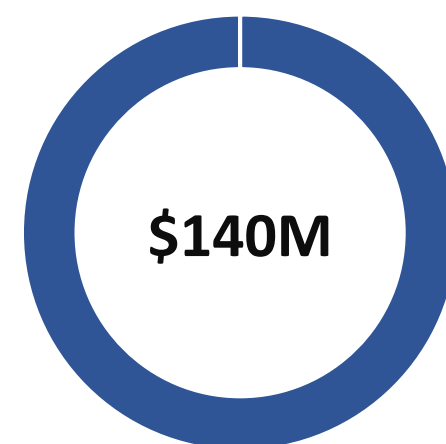
■ Market Cap



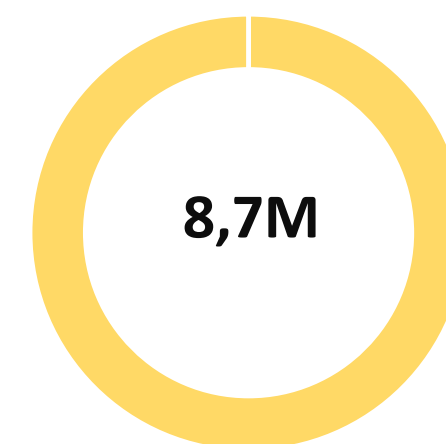
■ Cash



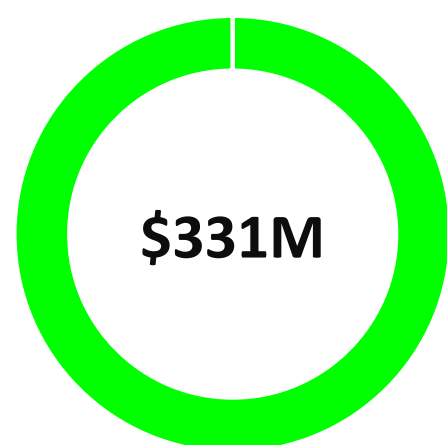
■ borrowing capacity*



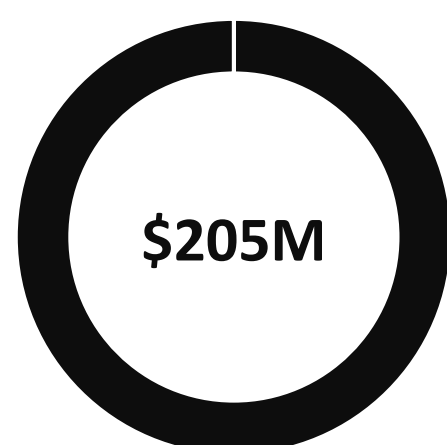
■ Undrawn RCF



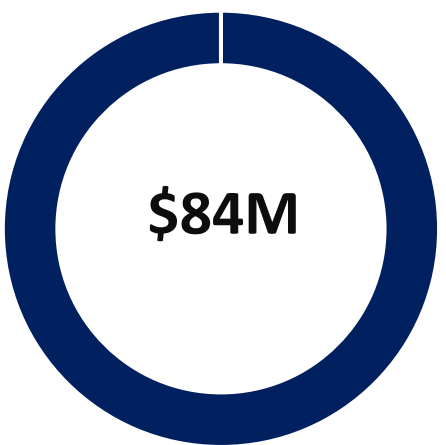
■ Net Debt per vessel*



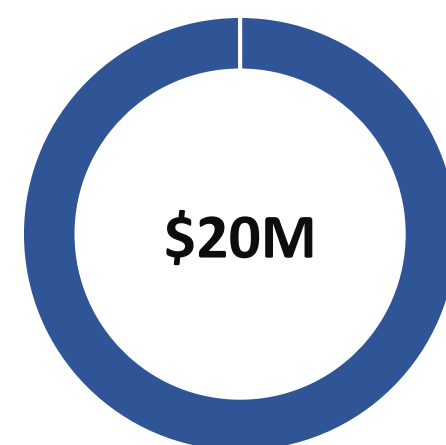
■ fleet scrap value*



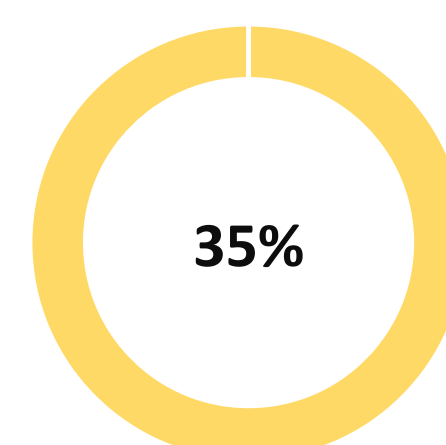
■ Contracted Revenues



■ Capex paid



■ Scrubber revenue*



■ Consolidated leverage*

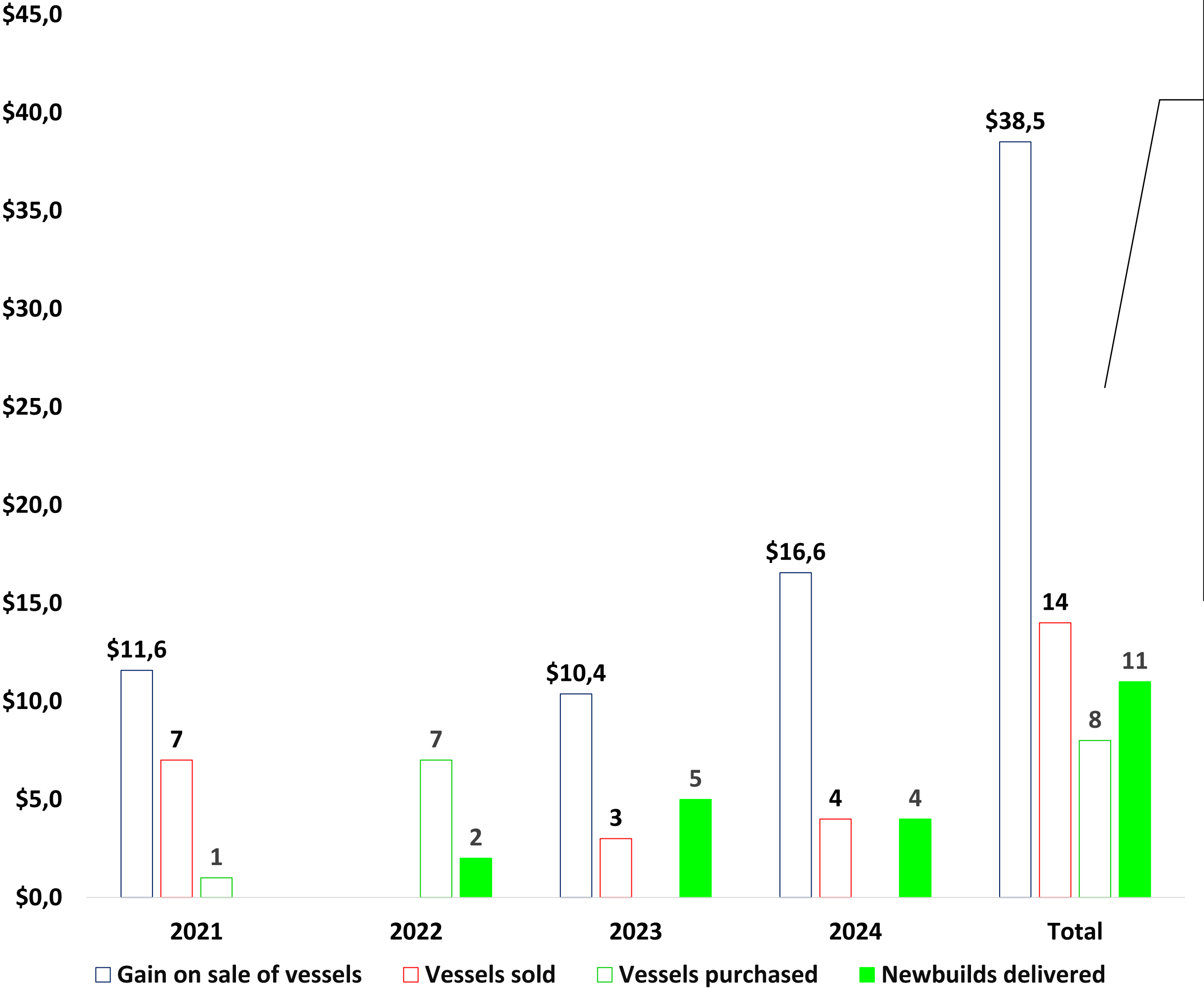
* As of December 31, 2024, we estimate \$172 million in additional borrowing capacity based on our 7 newbuilds on order with an assumed market value of \$41m/newbuild upon delivery x 60% financing of the aggregate market value, \$20 million in additional scrubber revenue capacity based on 7,200 metric tonnes average annual HFO fuel consumption per vessel 21 existing vessels scrubber fitted ~\$150/metric ton fuel spread and 90% scrubber benefit for the Company, and \$330.9 million fleet scrap value calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of \$470/lwt ton (Clarksons data), on December 31, 2024.

* As of December 31, 2024, we had: \$8.7 million net debt per vessel which represents Total Debt less Total Cash divided by the number of vessels, 35%. Consolidated leverage is a non-GAAP measure and represents total consolidated liabilities divided by total consolidated assets. Total consolidated assets are based on the market value of all vessels, as provided by independent broker valuers on quarter-end, owned or leased on a finance lease taking into account their employment, and the book value of all other assets. This measure assists our management and investors by increasing the comparability of our leverage from period to period.

- ❖ Strong fundamentals
- ❖ \$393m market cap
- ❖ 30% of o/s Capex paid
- ❖ Significant firepower
- ❖ Significant orderbook in Japanese shipyards
- ❖ Resilient business model

Gain on sale of vessels

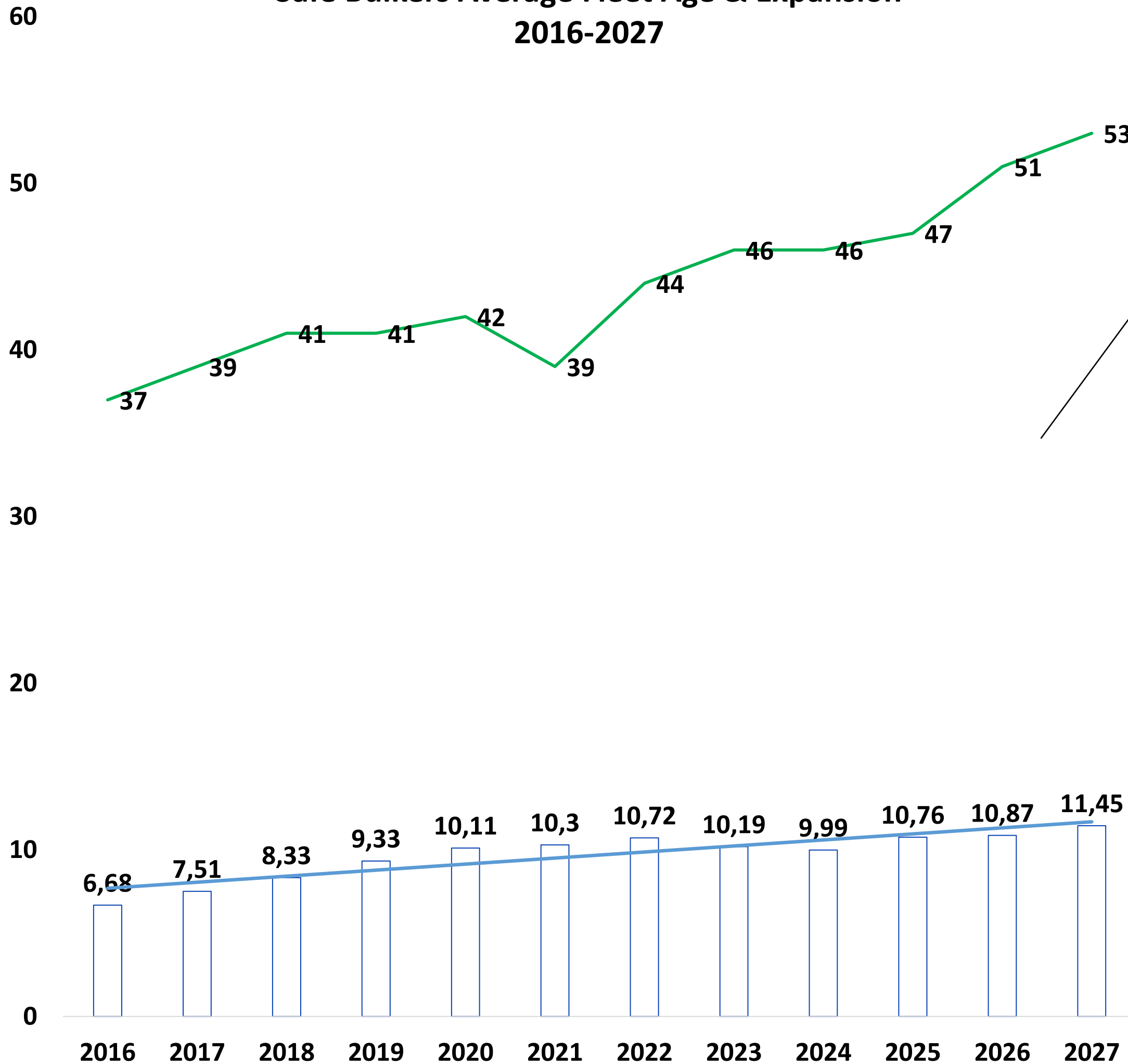
In million \$US and number of vessels



- ❖ 38.5m gain on sale of vessels*
- ❖ 14 vessels sold
- ❖ 8 second-hand vessels acquired
- ❖ 15 years age of sold vessels
- ❖ 10 years age of acquired vessels
- ❖ 11 newbuilds delivered
- ❖ Selective fleet renewal
- ❖ Disciplined asset strategy

*Gain on sale of vessels represents net gains from the sale of 7 vessel concluded during 2021, 3 vessels during 2023 and 4 vessels during 2024. No vessels were sold during 2022.

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



□ Fleet average age — Vessels number

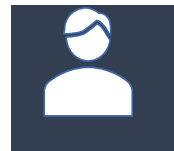
- ❖ Unique among peers **extensive newbuilding program positioned to capitalize** on stringent environmental regulations
- ❖ **Assets** focused on operational excellence, commercial competitiveness & ESG strategy
- ❖ Sizeable fleet achieves scale
- ❖ **DryBMS** Standards Integrated Management System superior operational excellence
- ❖ ESG sustainability excellence **7.42%** decrease in AER* 2023 vs. 2022
- ❖ **No** vessels in D & E categories of Carbon Intensity Index (CII) rating

* A mandatory IMO measure for GHG reduction the Carbon Intensity index (the "CII") is expressed by the Annual Efficiency Ratio ("AER") in grams of CO2 per dwt-mile, introduced on January 1, 2023, whereby all vessels are given a rating of A to E every year. The rating thresholds will become increasingly stringent towards 2030.



- ❖ \$393m market cap
 - ❖ 46 vessels
 - ❖ 331m scrap value
- ❖ \$205m contracted revenue
 - ❖ 276m liquidity
 - ❖ 35% leverage
- ❖ \$8.7m net debt per vessel
 - ❖ 10y aged fleet
 - ❖ 7 newbuilds orderbook
- ❖ fleet advantage on energy efficiency
- ❖ fleet advantage on lower CO2 taxation
- ❖ fleet advantage mainly Japanese built
- ❖ shareholders full alignment
- ❖ \$3.74 share price vs. \$8.3 NAV analyst average

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Thank you

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