



CORPORATE PRESENTATION



MV EFROSSINI
EEDI-PHASE 3 – IMO NOx TIER III
KAMSARMAX DELIVERED APRIL 2025

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



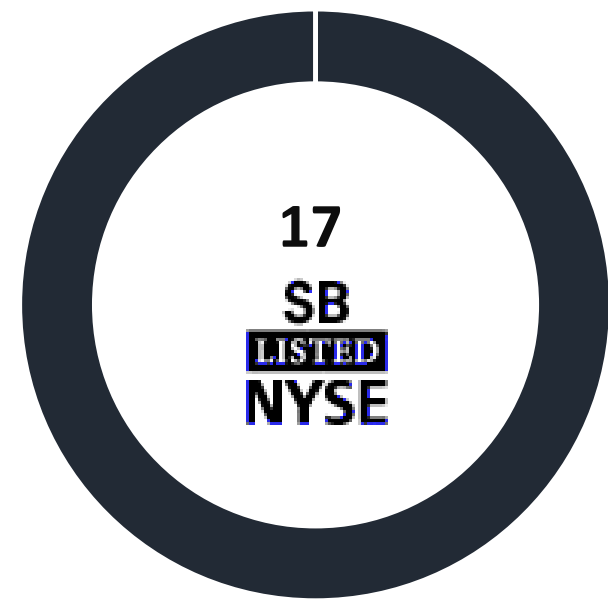
Konstantinos Adamopoulos
Chief Financial Officer



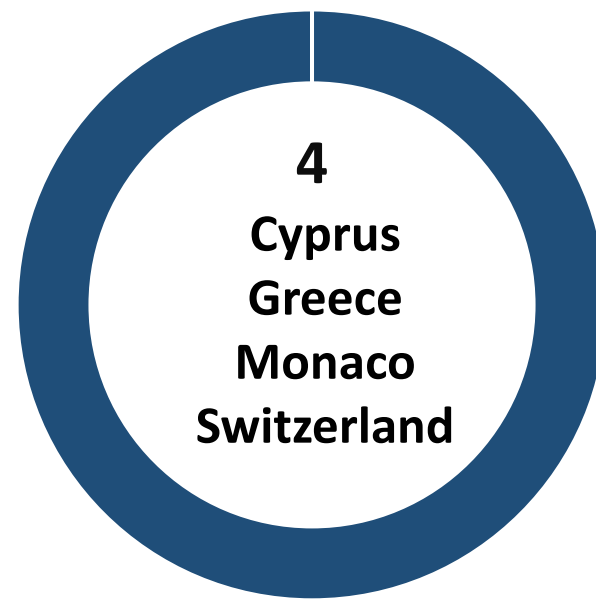
Ioannis Foteinos
Chief Operating Officer



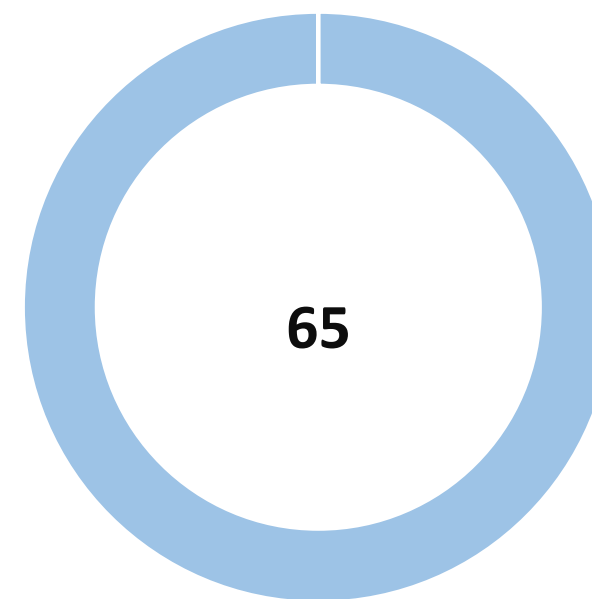
COMPANY OVERVIEW



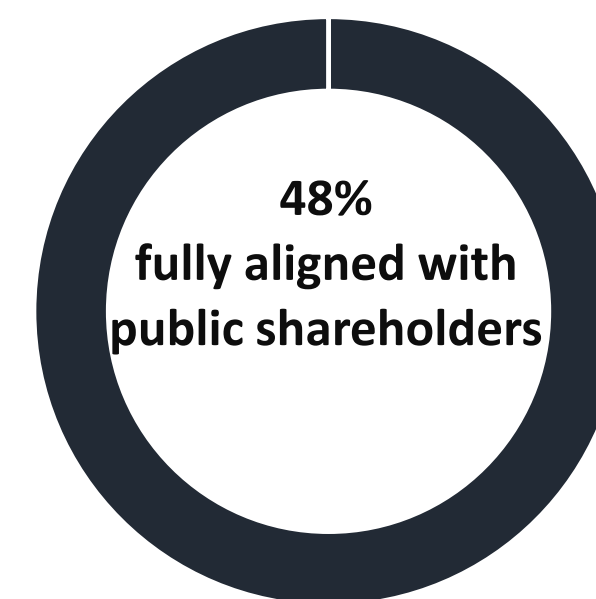
■ Years listed on NYSE



■ Offices



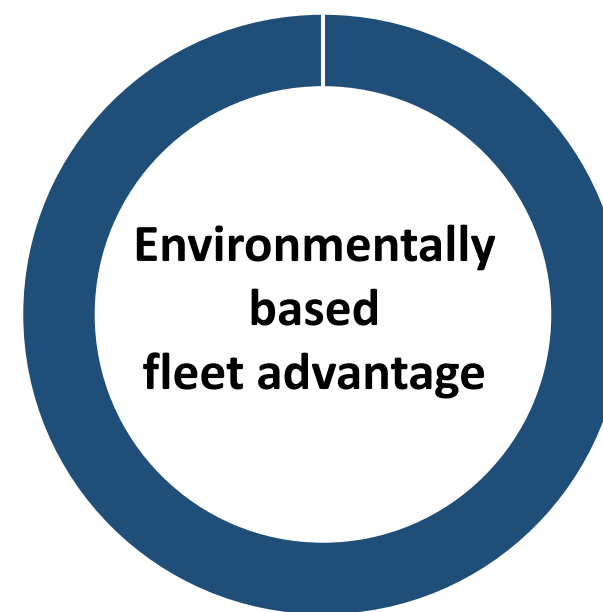
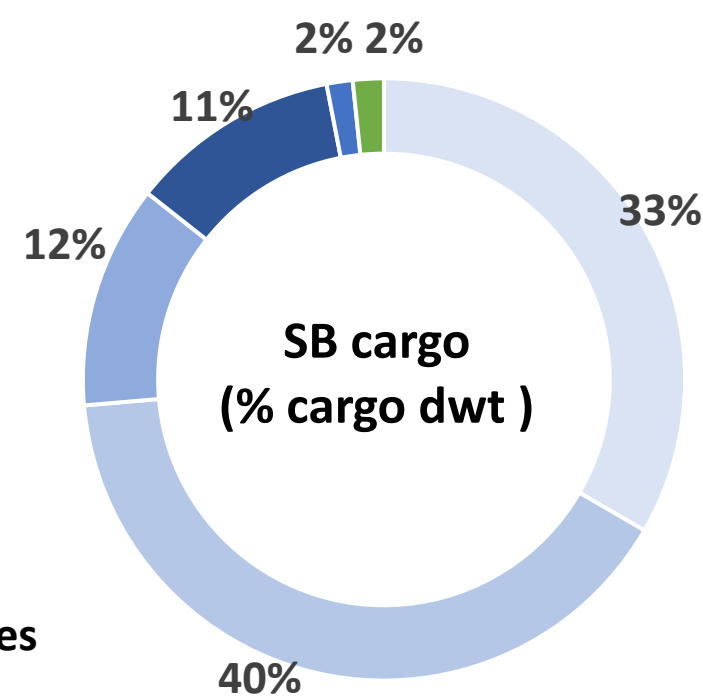
■ Uninterrupted track record in dry bulk



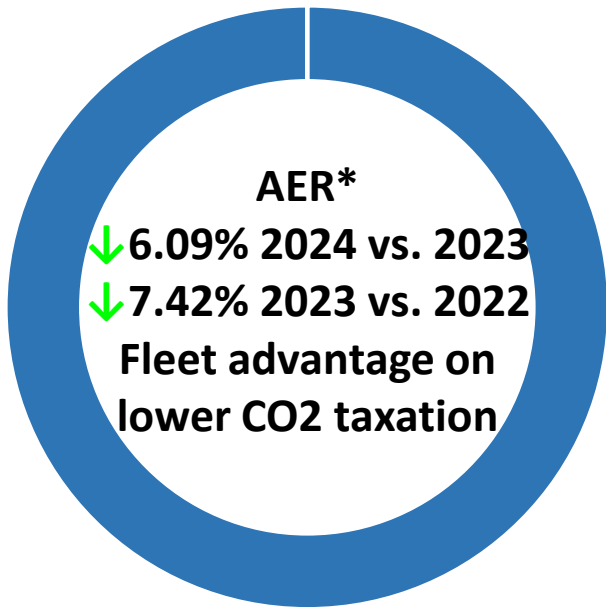
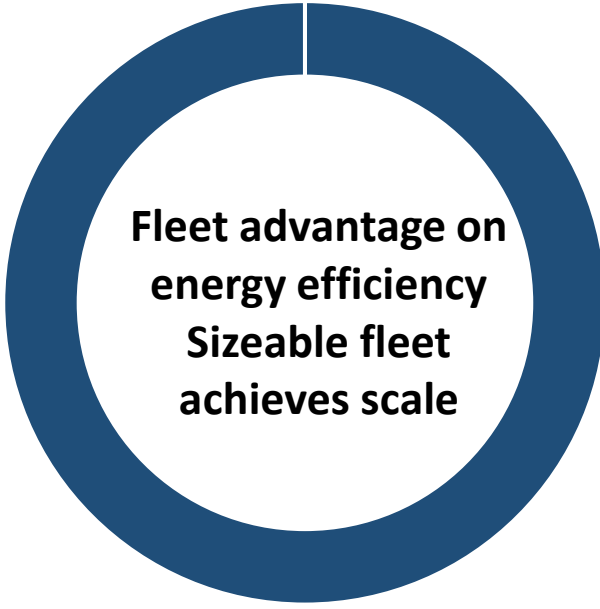
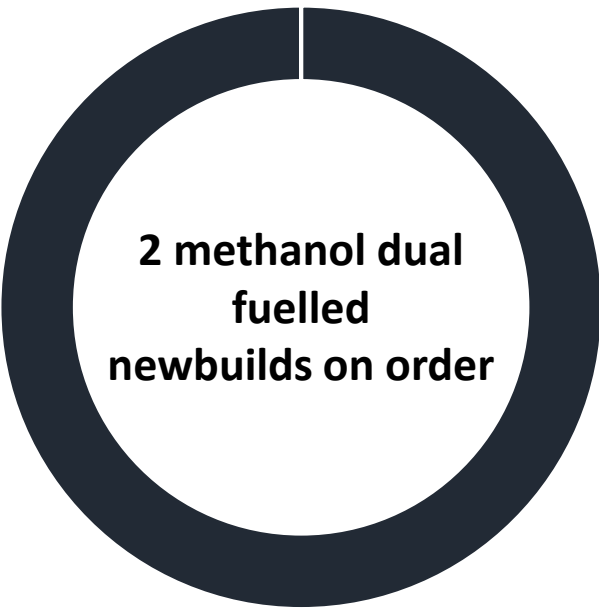
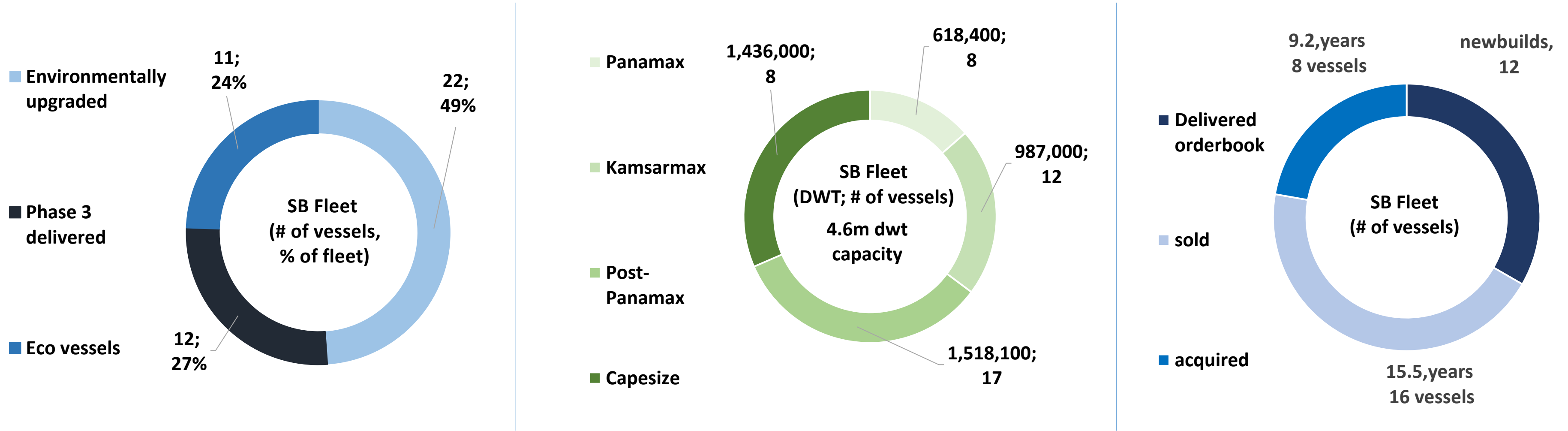
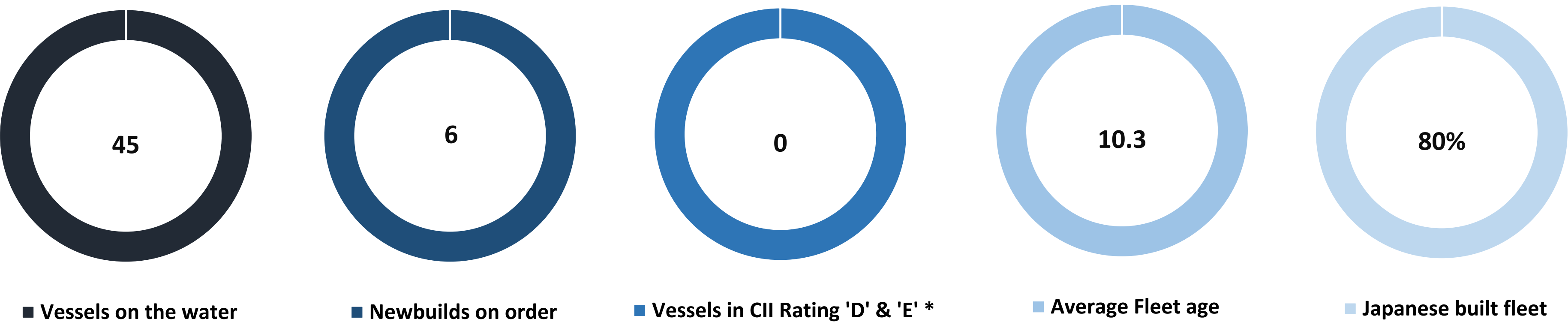
■ Management ownership



- iron ore & minerals
- coal
- grains
- bauxite
- stones & cokes
- minor bulks



Fleet fundamentals

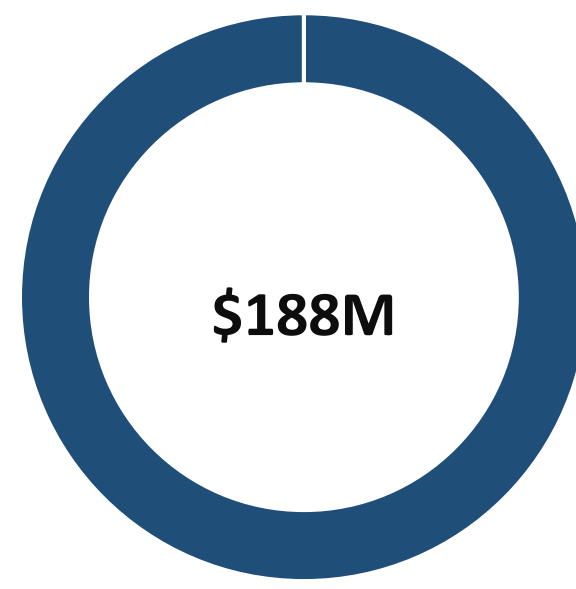


* A mandatory IMO measure for GHG reduction the Carbon Intensity index (the "CII") is expressed by the Annual Efficiency Ratio ("AER") in grams of CO2 per dwt-mile, introduced on January 1, 2023, whereby all vessels are given a rating of A to E every year. The rating thresholds will become increasingly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

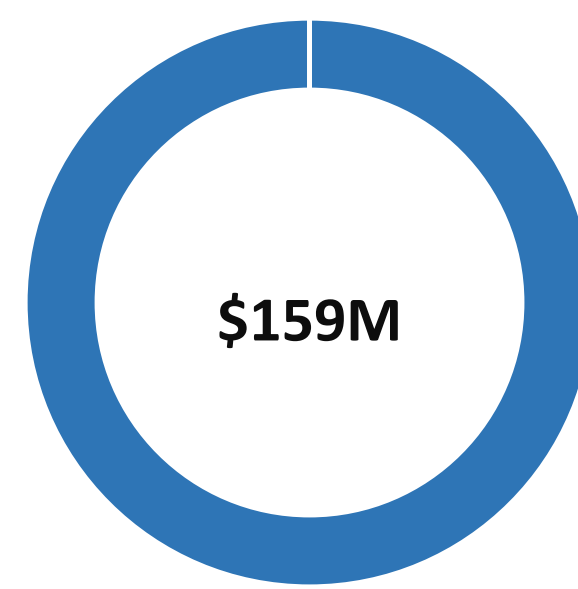
Financial fundamentals



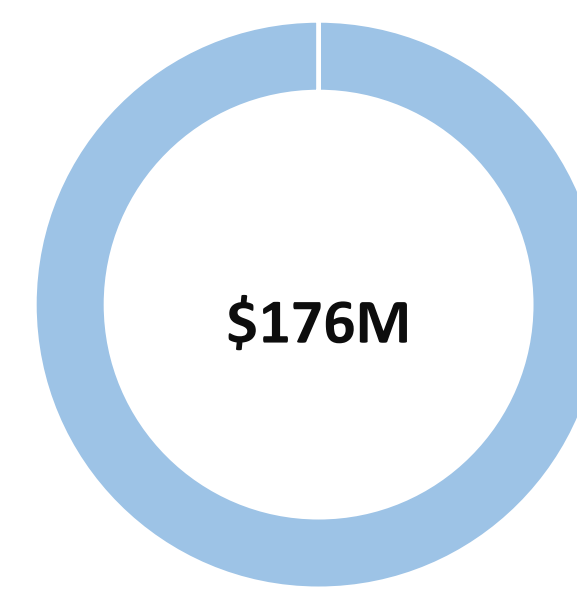
■ Cash



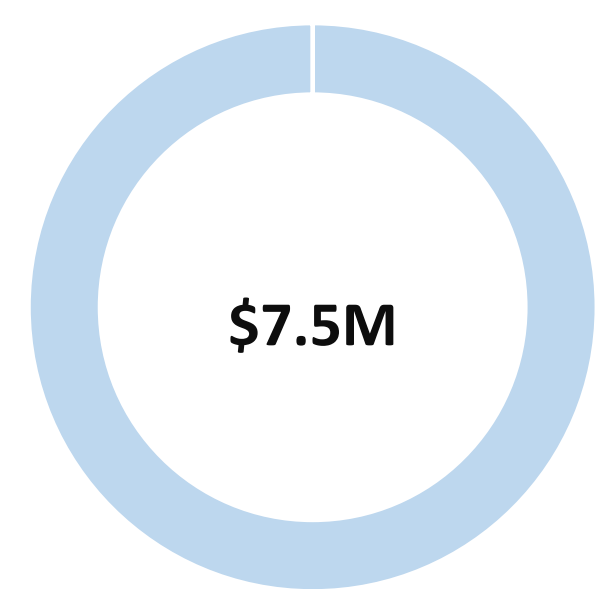
■ Undrawn RCF



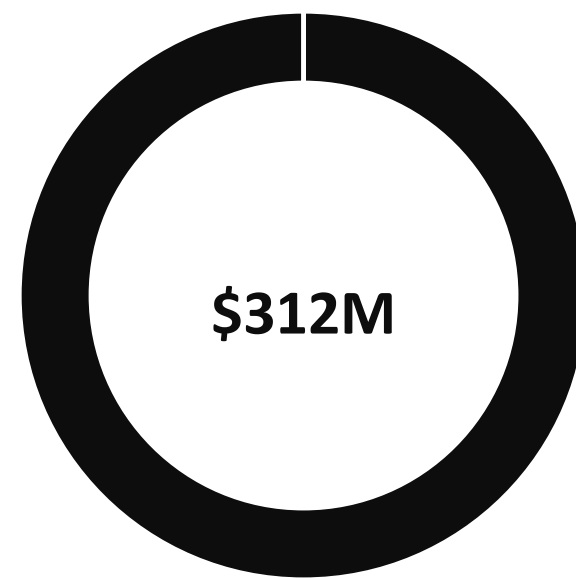
■ Contracted Revenues



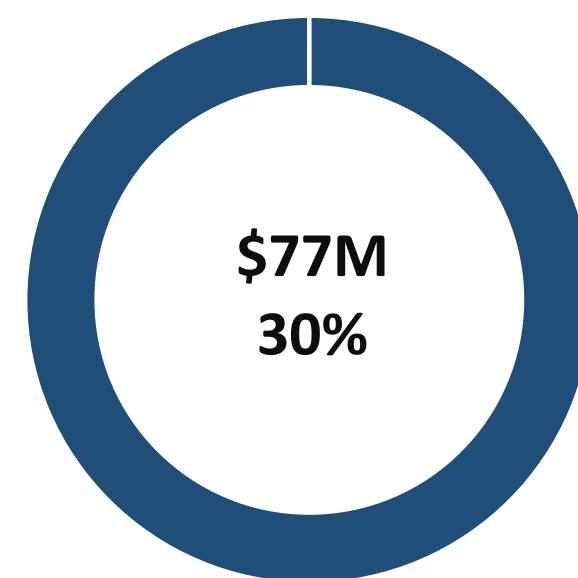
■ borrowing capacity*



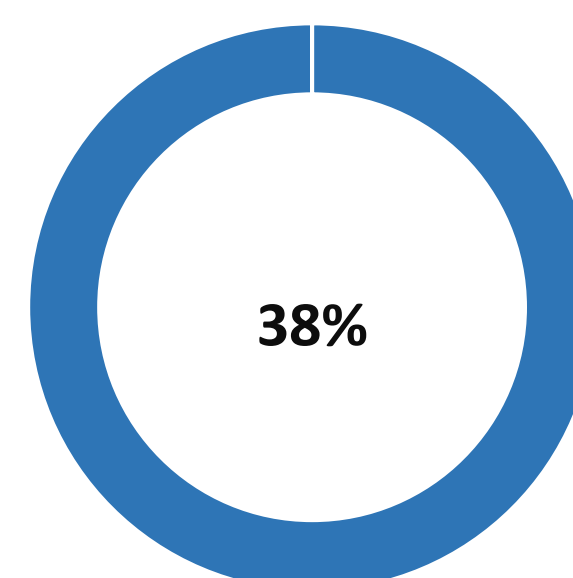
■ Scrubber revenue*



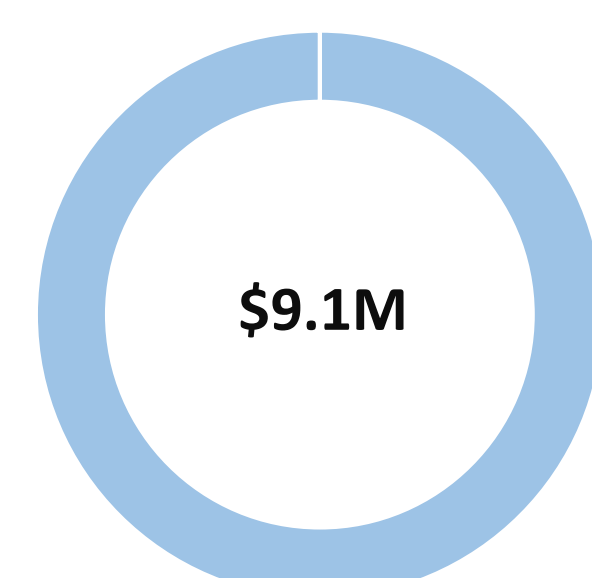
■ fleet scrap value



■ Capex paid



■ Consolidated leverage**

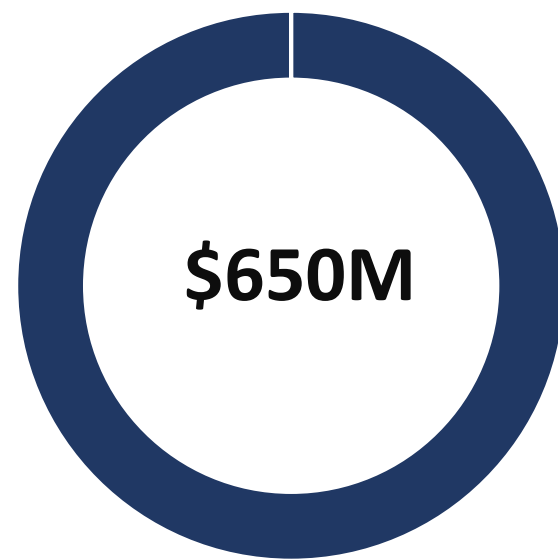


■ Net Debt per vessel**

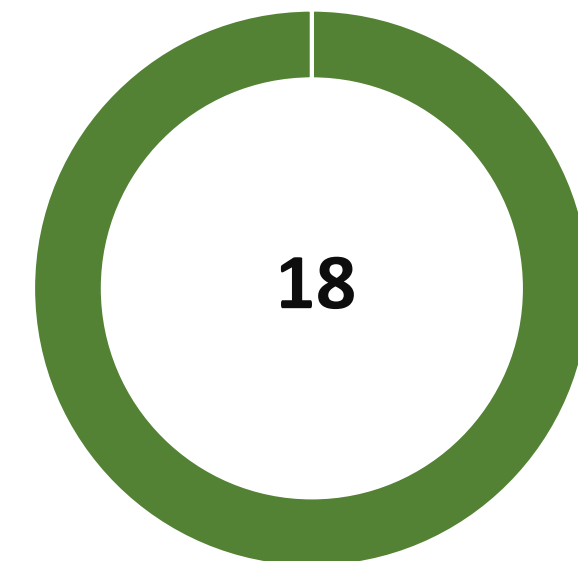
* We estimate **\$176** million in additional borrowing capacity based on our 6 newbuilds on order and our recently delivered vessel with an assumed market value of \$42m/newbuild upon delivery x 60% financing of the aggregate market value, **\$7,5** million in additional scrubber revenue capacity based on 7,200 metric tonnes average annual HFO fuel consumption per vessel 21 existing vessels scrubber fitted ~\$55/metric ton fuel spread and 90% scrubber benefit for the Company.

** As of June 30, 2025, we had: \$9.1 million net debt per vessel which represents Total Debt less Total Cash divided by the number of vessels, **38%**. 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.

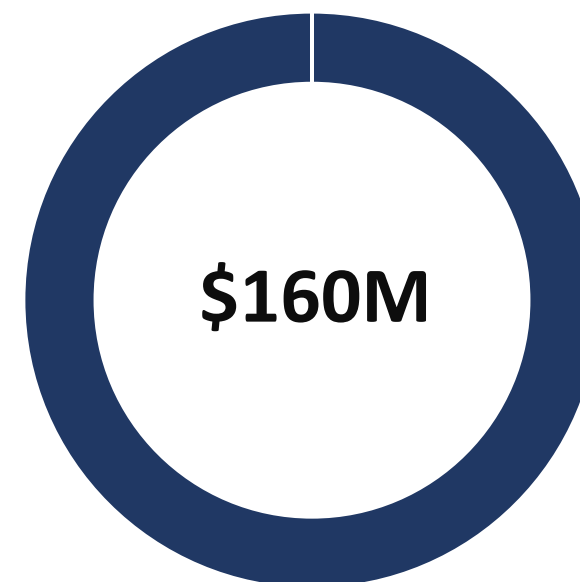
Newbuilds and Fleet Investments



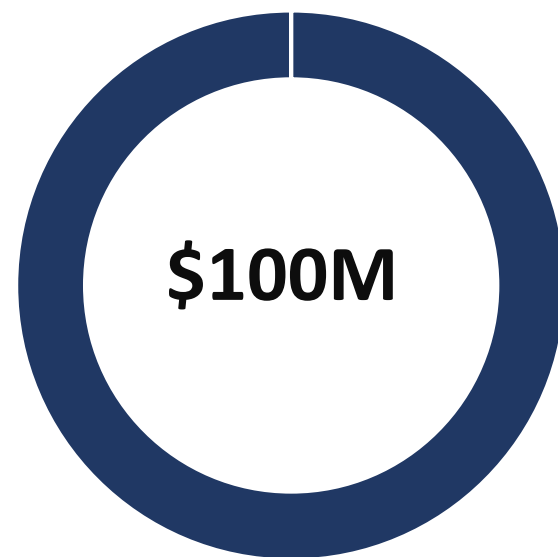
■ Phase-3 newbuilds Capex



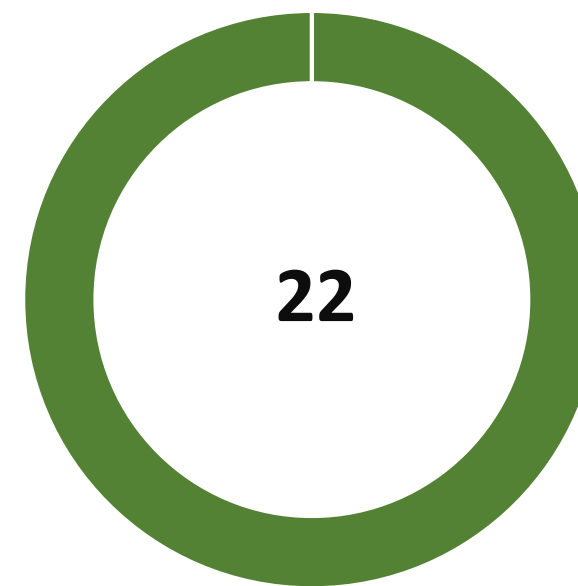
■ Phase-3 Newbuilds



■ Sustainability linked financing

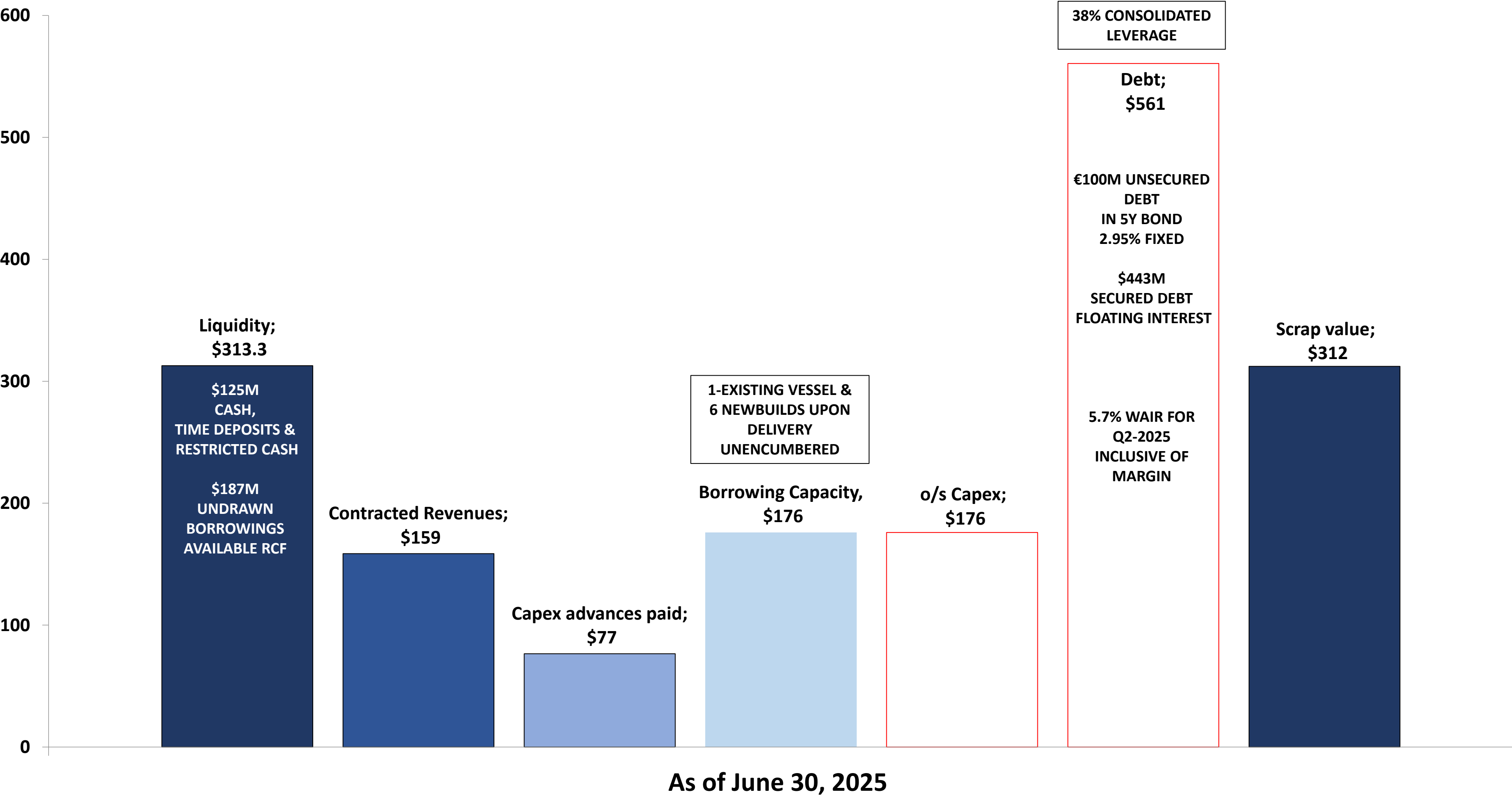


■ Environmental upgrades



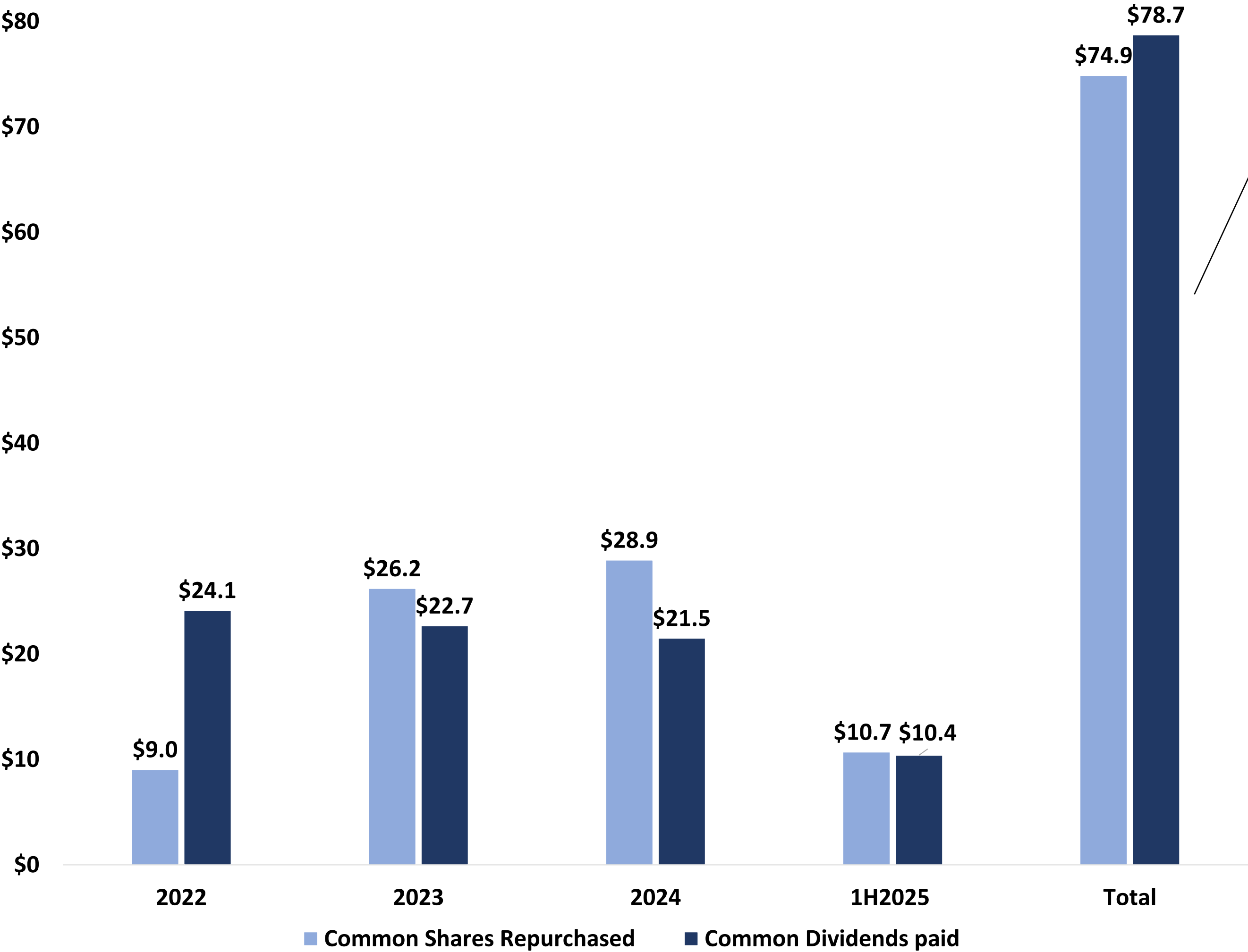
■ Upgraded vessels

Liquidity - Visibility of cash flows - Capex – Comfortable Leverage



Returns to Shareholders

Common Dividends & Share Repurchase Programs
In million \$US



15 consecutive quarterly common dividends

\$78.7m paid in common dividends

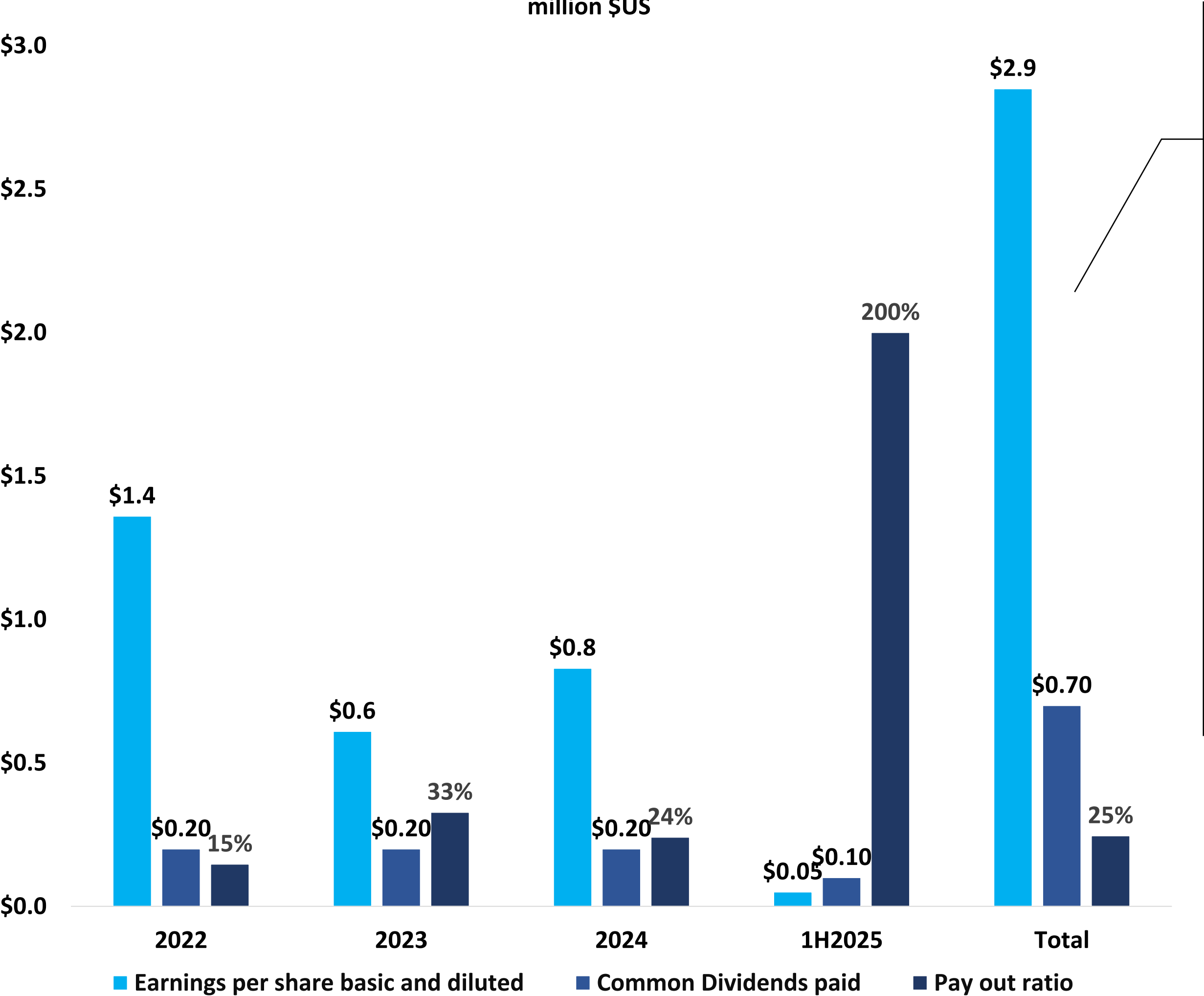
\$19.5m common shares repurchased

16% of share count repurchased since 2022

\$74.9m paid in common shares repurchases

Consistency in generation of sustainable returns across market fluctuations

Common Dividend per share & EPS
million \$US



25% pay out ratio*

4.6% annualized dividend yield*

\$0.70/share aggregate dividends paid

Targeting to reward shareholders

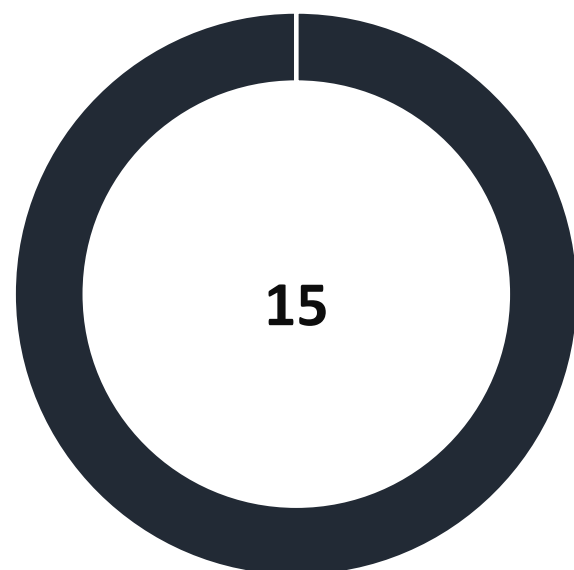
Fleet expansion and growth financed by free cash flows

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\$4.32 as of October 9, 2025

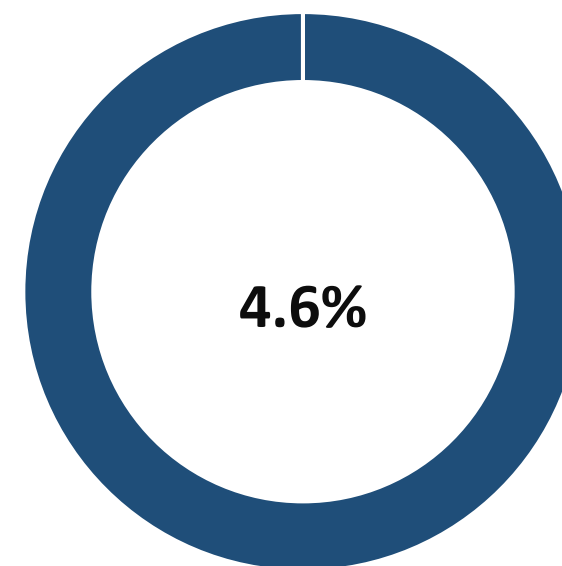
Investment Thesis



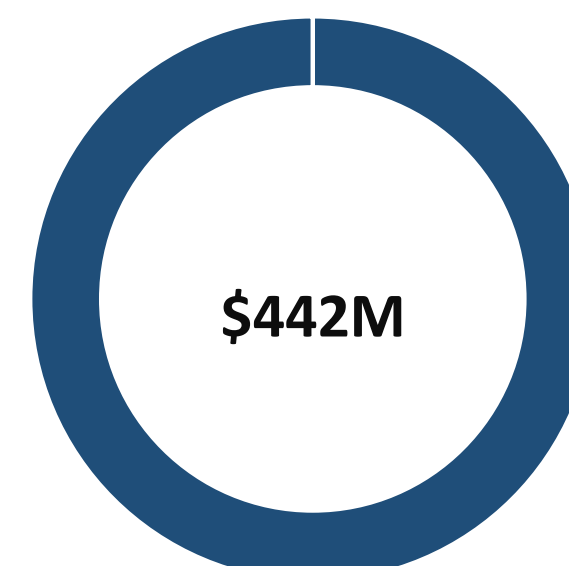
■ Consecutive quarterly dividends



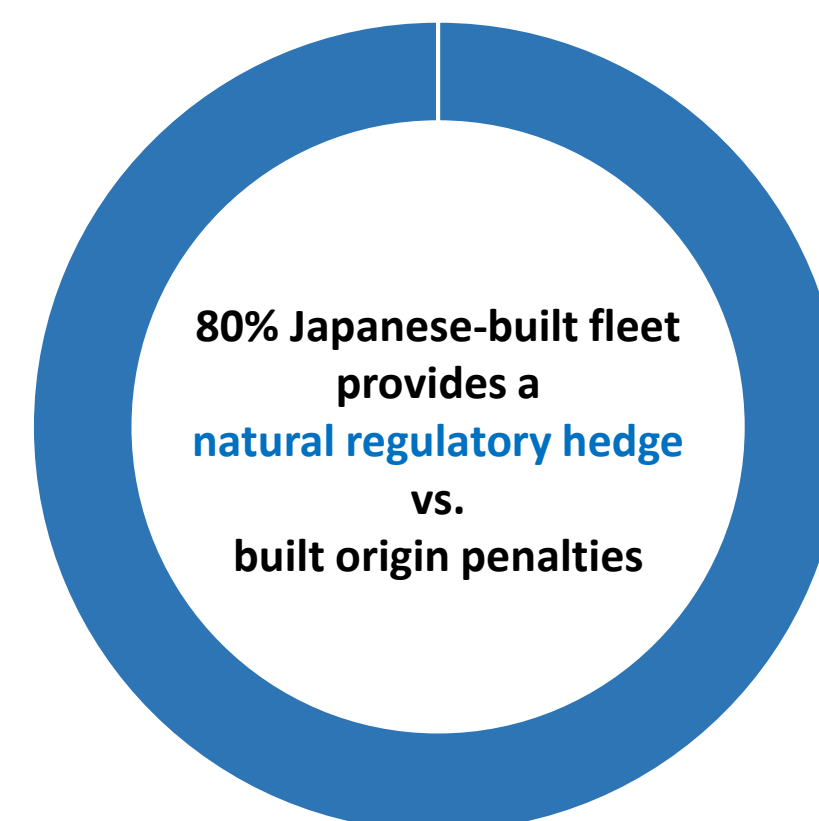
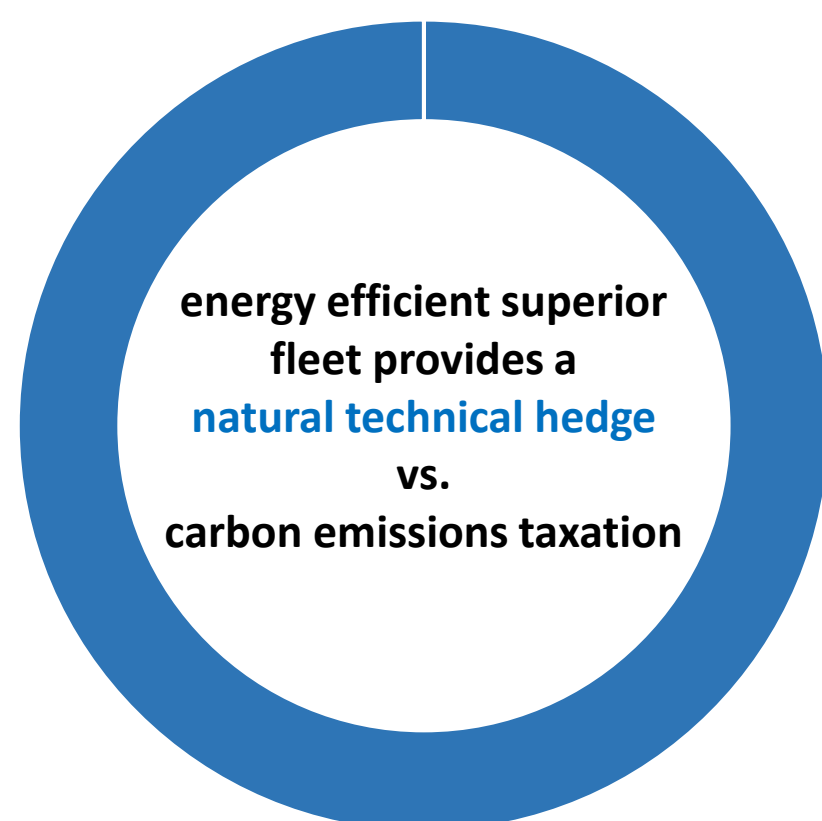
■ Quarterly dividend



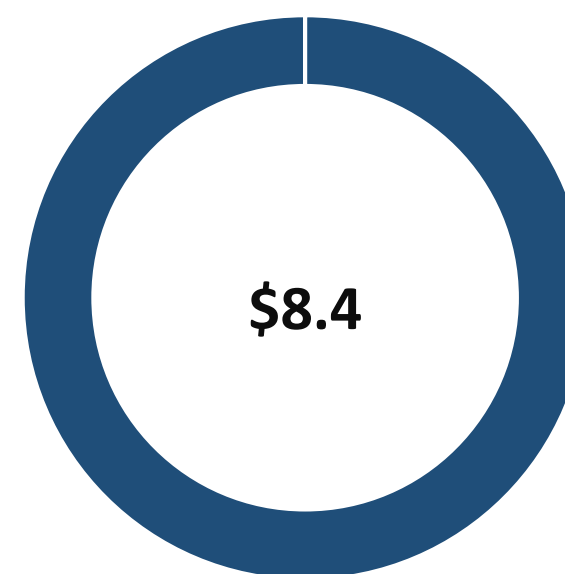
■ Annualized Dividend yield



■ Market Cap



■ Share Price*



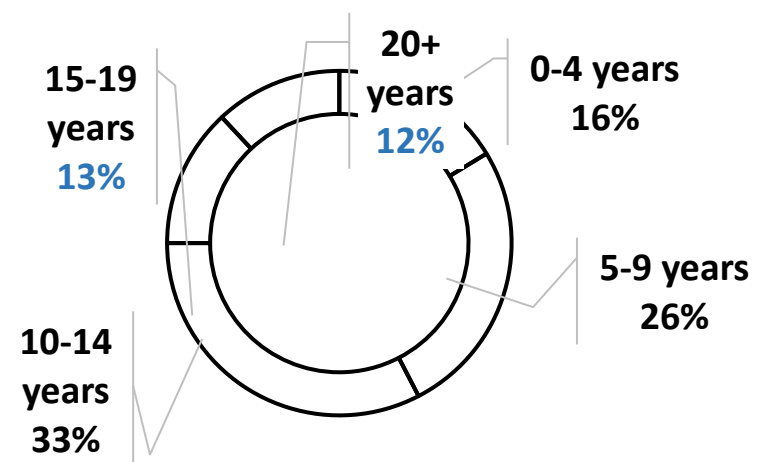
■ NAV / Share*

* Based on market closing on October 9, 2025. Net Asset Value per common share based on the latest publicly available analysts reports.

MARKET UPDATE

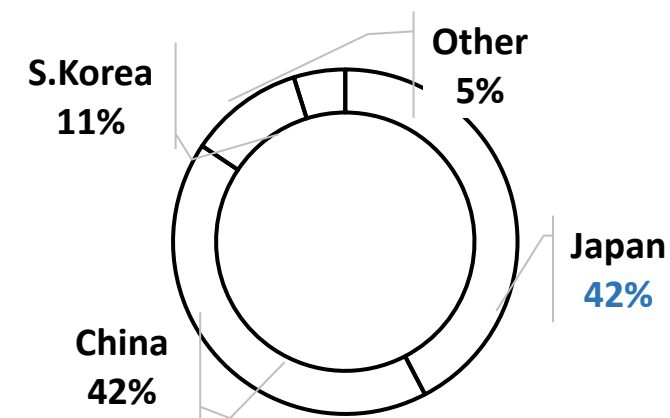
SUPPLY - ORDERBOOK

Ageing



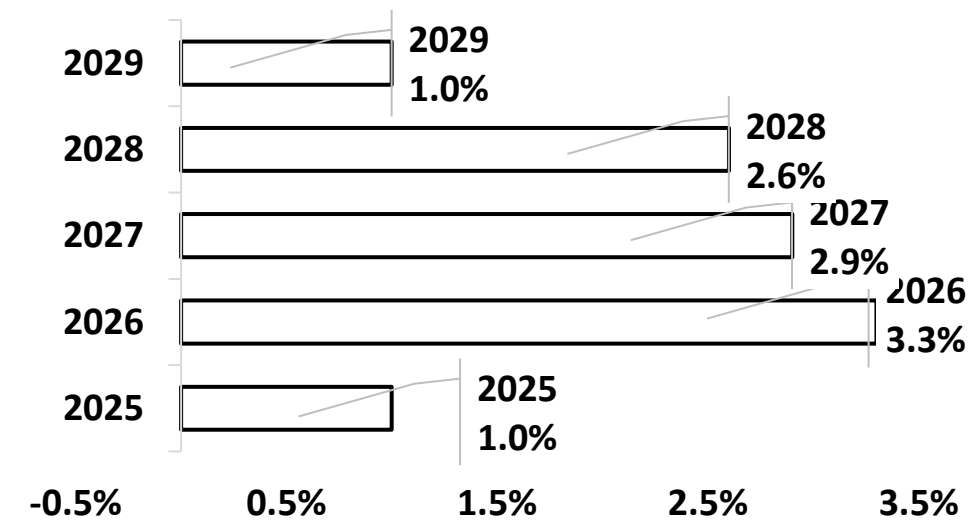
10.3y age SB fleet
vs.
12.6y global dry fleet

Global fleet mix



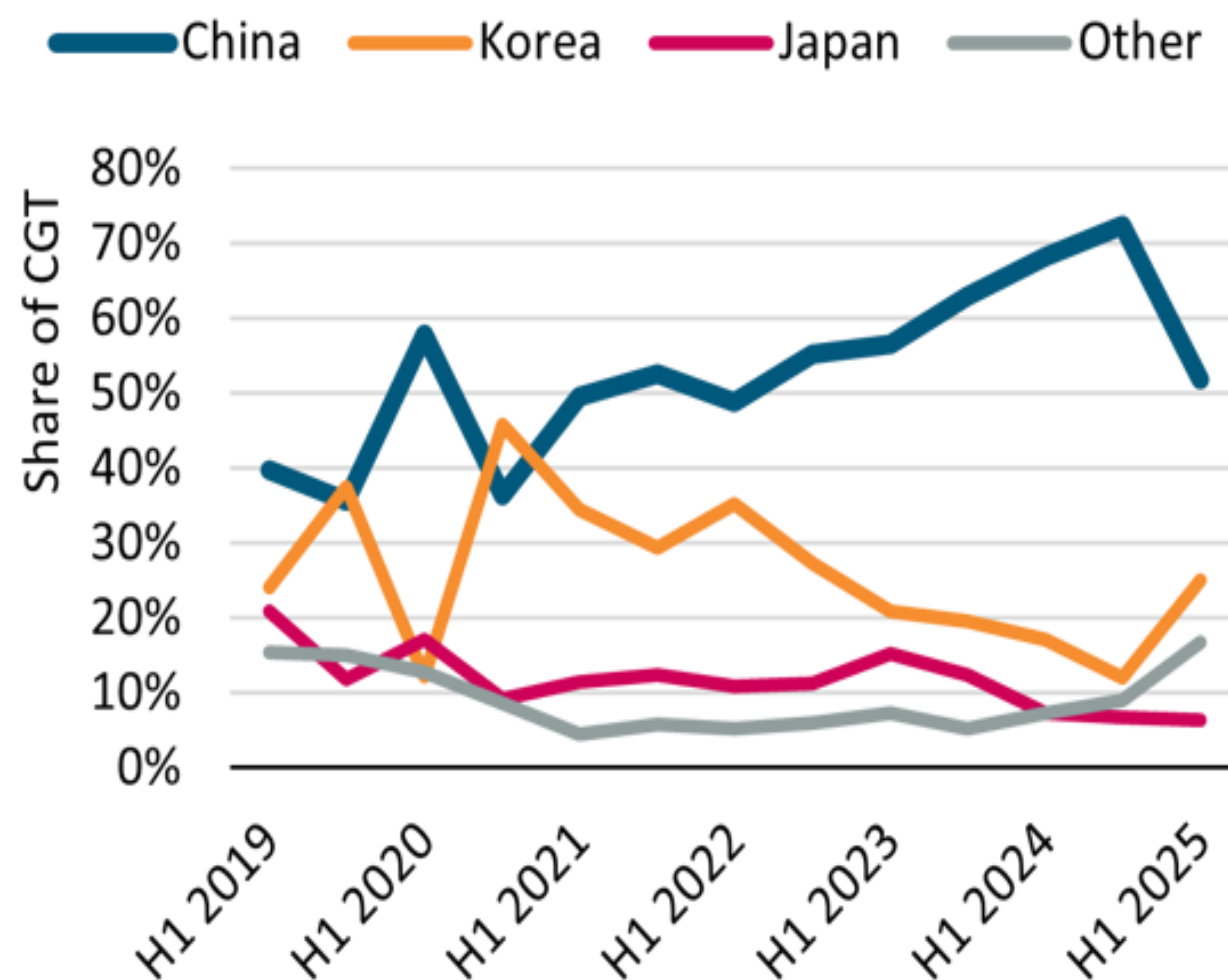
80% SB fleet Japanese
vs.
42% global dry fleet

Orderbook



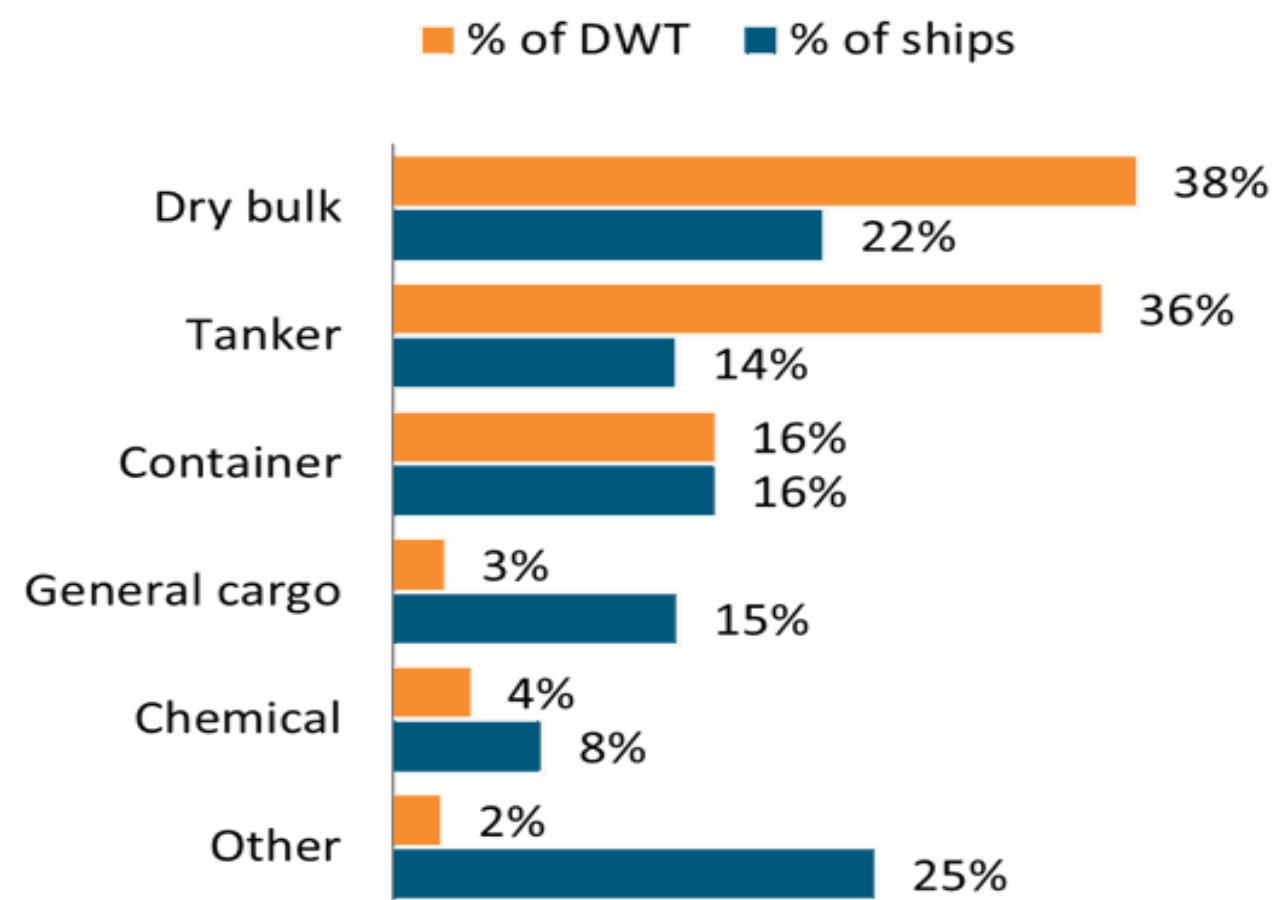
SB orderbook
includes
2 dual fuel methanol newbuilds

Newbuilding contracting by shipbuilding country



Source: Clarkson Shipping Intelligence

Recycling potential 2025-2034



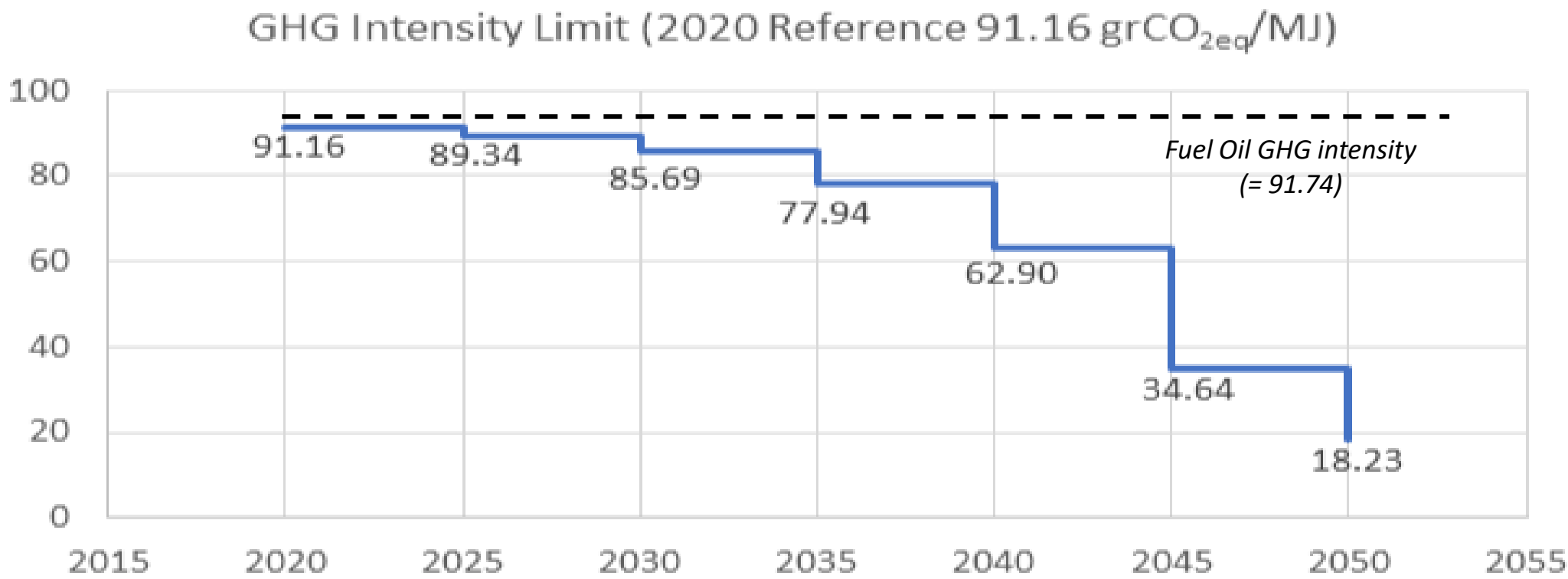
Source: BIMCO

- ❖ 25% of dry bulk fleet >15 years
- ❖ 42% of dry bulk fleet is Japanese
- ❖ 10.8% dry bulk orderbook of existing fleet
- ❖ MEPC accelerates the pace of decarbonization
- ❖ Only ~8% of drybulk orderbook will be able to use alternative fuels upon delivery of which :
 - 60% LNG
 - 30% methanol
 - 10% ammonia/hydrogen
- ❖ Hong Kong Convention accelerates recycling potential
- ❖ Recycling could double to 16k ships over the next 10 years vs. previous decade as per Bimco projections
- ❖ Global newbuilding contracting slowed significantly for bulkers
- ❖ Constraint in shipbuilding capacity leads to long lead times

International Maritime Organization strategy on GHG reduction 2023

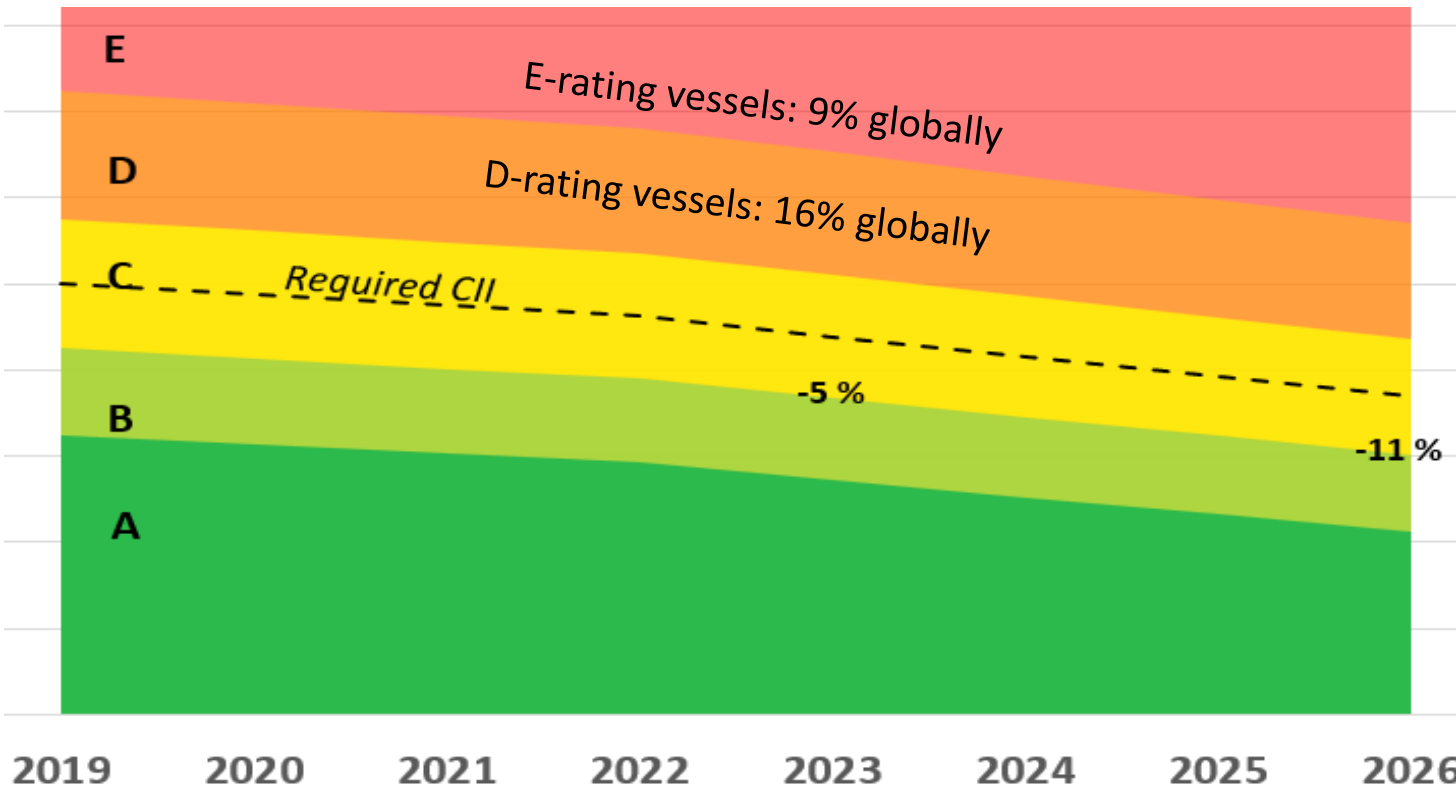
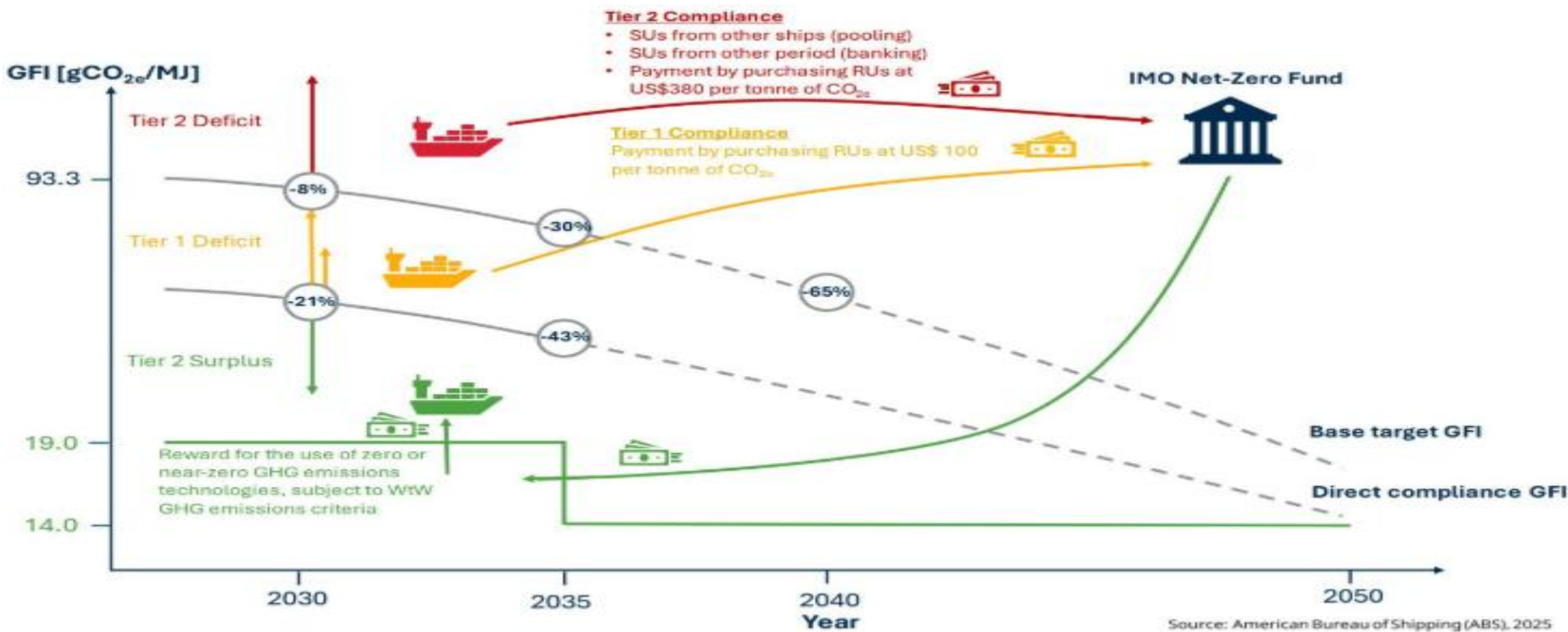
- By 2030, 20% reduction on total GHG emissions compared 2008 (tn CO2)
- By 2030, 40% reduction on GHG intensity compared 2008 (gr CO2 / DWT nm)

FUEL EU maritime limits



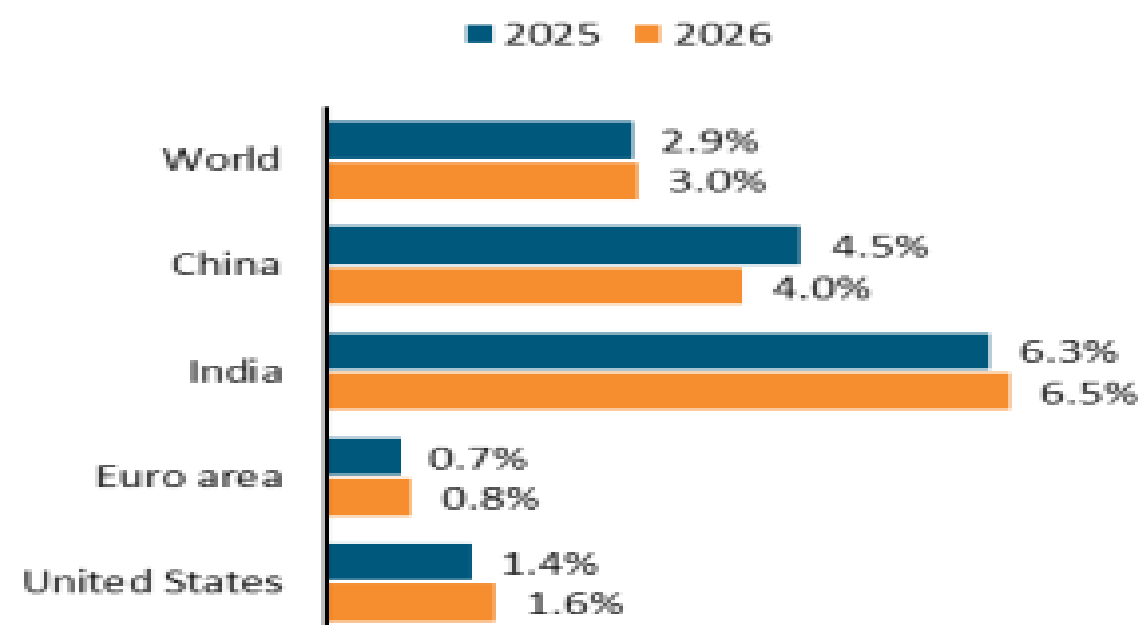
IMO Short-term measures:

- ❖ 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



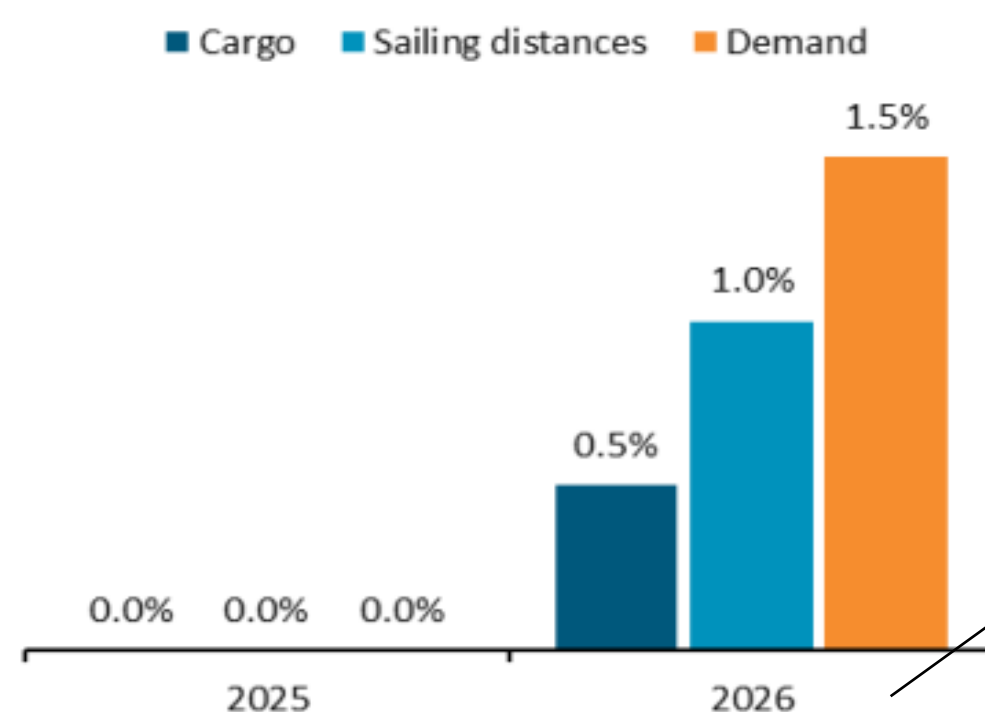
DEMAND – DRY BULK COMMODITIES

Global economic growth



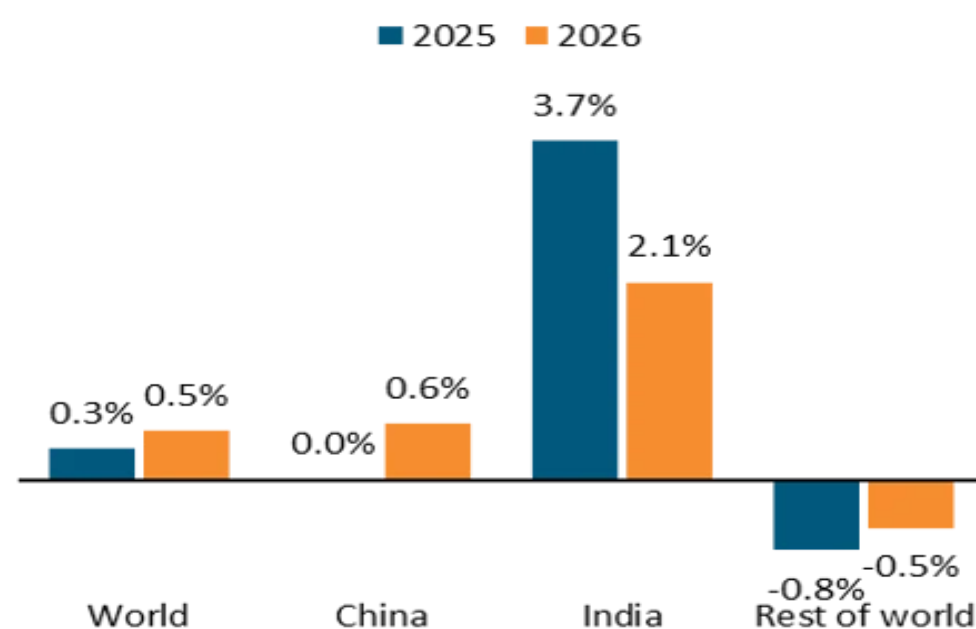
Source: World Bank

Base demand forecast



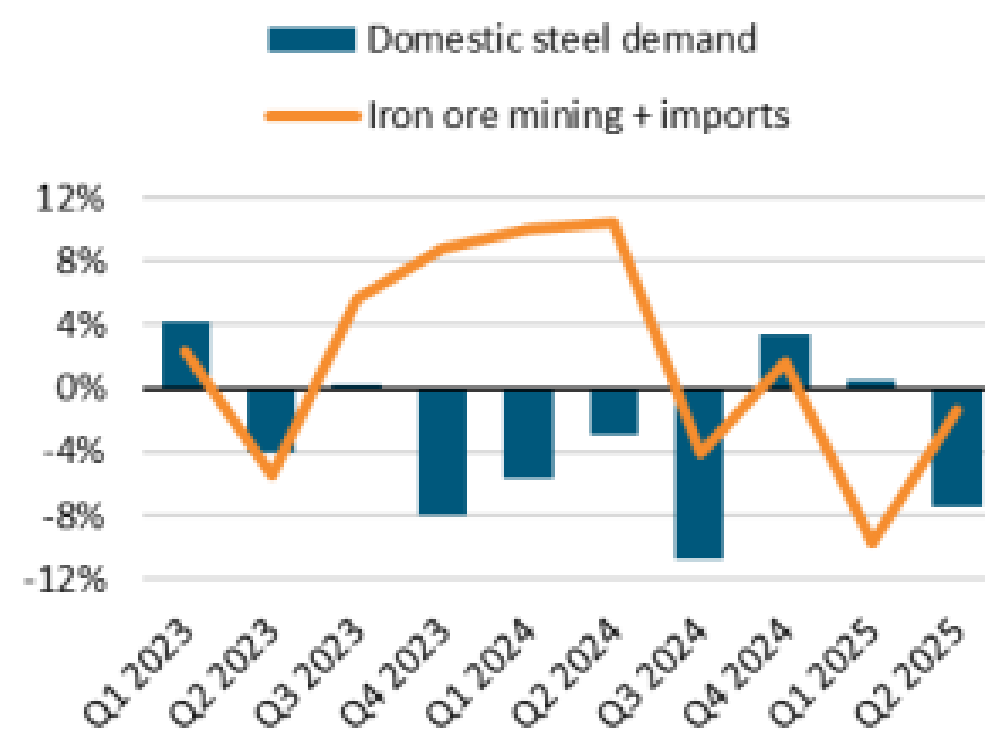
Source: BIMCO

Global coal demand, y/y



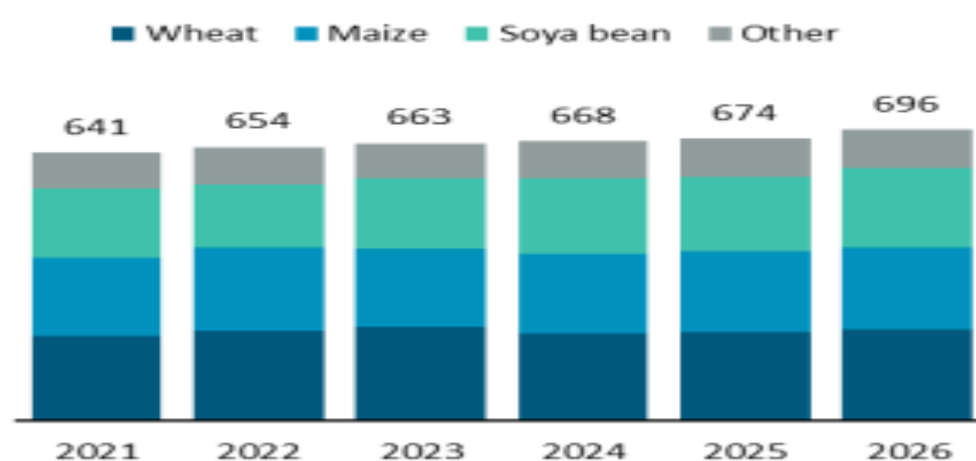
Source: IEA

China's iron ore supply/demand y/y



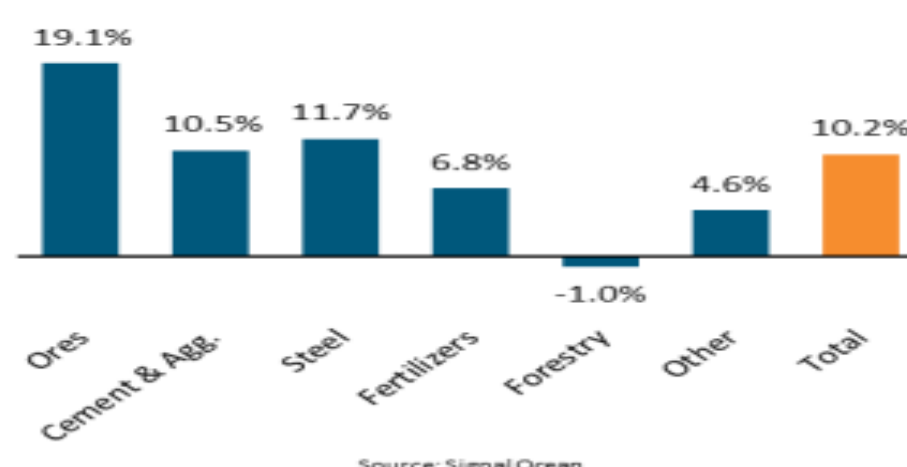
Source: National Bureau of Statistics of China, China's General Administration of Customs

Grain exports, million tonnes



Source: BIMCO, USDA

Minor bulk cargo H1 2025, y/y



Source: Signal Ocean

- ❖ Global GDP: 2026E: +3%
- ❖ IMF-global inflation: 2026E: 3.6%

- ❖ China GDP: 2026E: +4.0%
- ❖ India GDP: 2026E: +6.5%
- ❖ USA GDP: 2026E: +1.6%
- ❖ EU GDP: 2026E: +0.8%
- ❖ JAPAN GDP: 2026E: +0.5%

- ❖ Downside risks: trade barriers - elevated policy uncertainty - geopolitical tensions

- ❖ dry bulk demand 2026: +1.5%
- ❖ coal demand 2026: -1.5%
- ❖ iron ore 2026: +0.7%
- ❖ grain 2025-26: +2.0%
- ❖ minor bulk 2026: +2.5%

- ❖ China-India gradually boosting domestic coal production reducing import demand

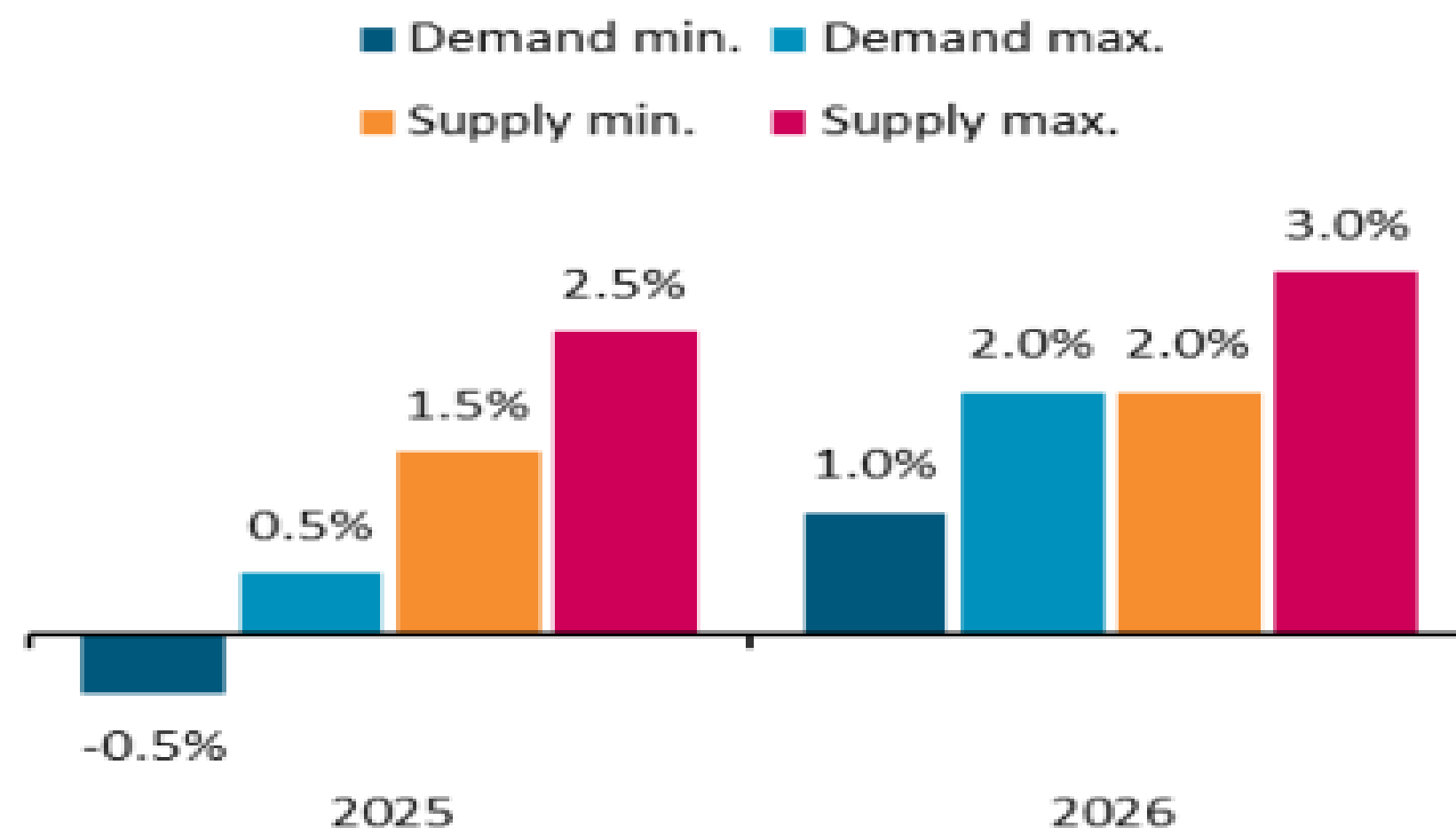
- ❖ China rapidly phasing out fossil fuels from electricity generation boosting renewables reducing import dependence

- ❖ Increase in import tariffs led to a 57% y/y drop in US grain volumes to China

- ❖ China expected to continue favouring Brazilian cargoes, bolstered by Brazil's growing production

SUPPLY – DEMAND EQUILIBRIUM

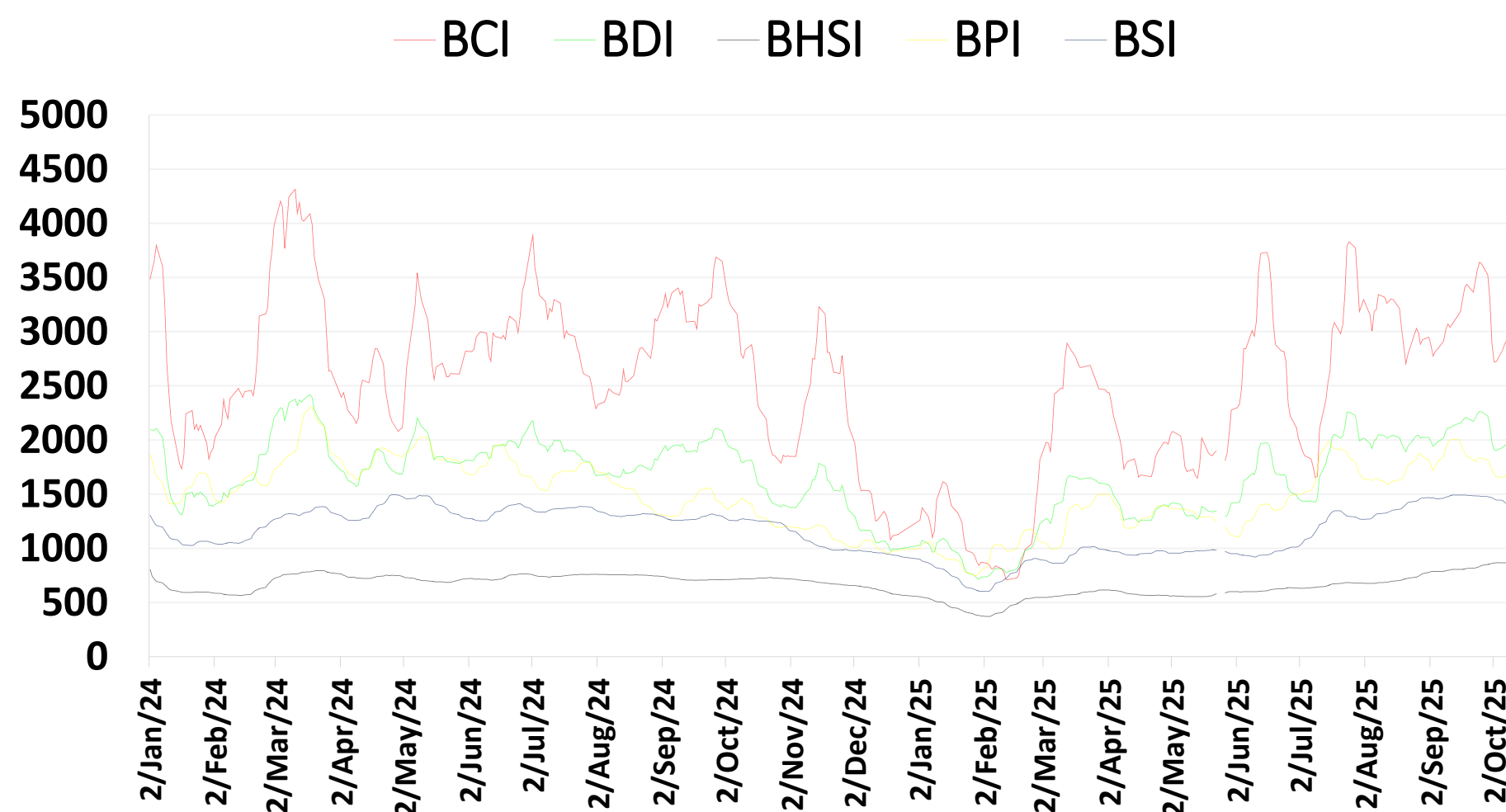
Ship supply/demand developments



Source: BIMCO

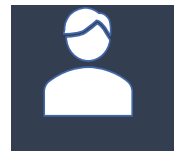
- ❖ Average Supply towards +2.5% in 2026
- ❖ Average Demand towards +1.5% in 2026
- ❖ Our Phase III newbuilds and our environmentally upgraded vessels command a premium over the Index

BALTIC DRY INDICES



- ❖ \$23.2k Capesize spot rate
- ❖ \$15.8K Kamsarmax spot rate
- ❖ SB has 7 Capes period chartered
- ❖ 1.9y average o/s charter duration
- ❖ \$24.5k average daily charter hire
- ❖ \$135M contracted Capes net revenues excluding Scrubber benefit

COMPANY CONTACT



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<https://www.safebulkers.com/sustainability>

Thank you

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