Q2 - 1H 2026 PRESENTATION

Forward Looking Statements

This presentation contains forward-looking statements (as defined in Section 27A of the Securities Act of 1933, as amended, and in Section 21E of the Securities Exchange Act of 1934, as amended) concerning future events, the Company's growth strategy and measures to implement such strategy, including expected vessel acquisitions and entering into further time charters. Words such as "expects," "intends," "plans," "believes," "anticipates," "hopes," "estimates" and variations of such words and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct. These statements involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, business disruptions due to natural disasters or other events, such as the 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 dry-bulk 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, tariffs imposed as a result of trade war and trade protectionism, uncertainty in the banking sector and other related market volatility, disruption of shipping routes due to political events, risks associated with vessel construction, the inability to develop a liquid trading market for the Company's shares of common stock on Euronext Athens, and other factors listed from time to time in the Company's filings with the Securities and Exchange Commission. The Company expressly disclaims any obligations or undertakings to release any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

Management Team

Polys Hajioannou
Chairman and CEO

Dr. Loukas Barmparis
President

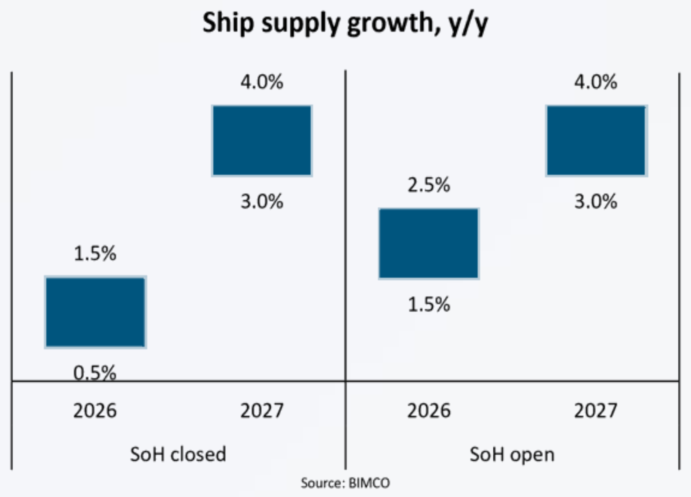
Konstantinos Adamopoulos
Chief Financial Officer

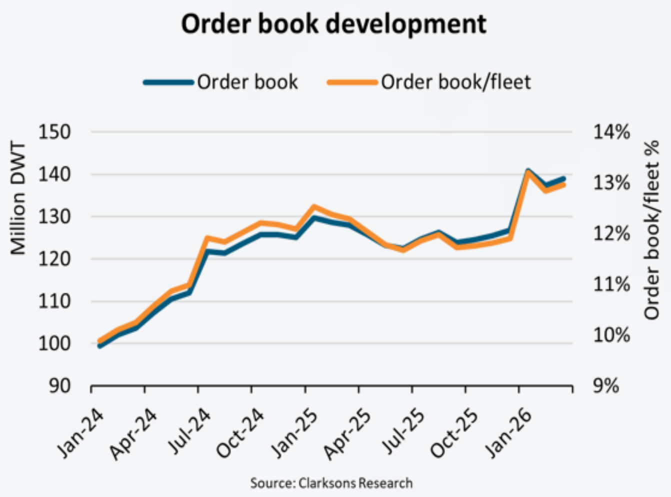
Ioannis Foteinos
Chief Operating Officer

SECTION 1

Dry bulk market fundamentals

SUPPLY - ORDERBOOK





BIMCO forecast scenarios Strait of Hormuz "SoH"

"SoH closed" 2026: supply is expected to grow 0.5-1.5%

"SoH open" 2026: supply is expected to grow 1.5-2.5%

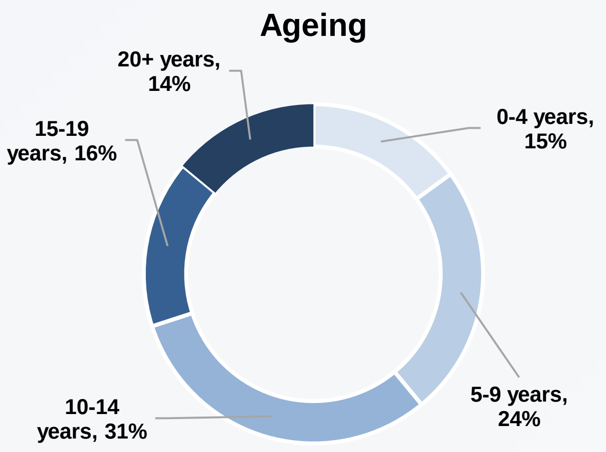
1% of dry fleet capacity trapped in Persian Gulf

~30% of dry bulk fleet >15 years
~60% of dry bulk fleet >10 years
~40% of dry bulk fleet is Japanese

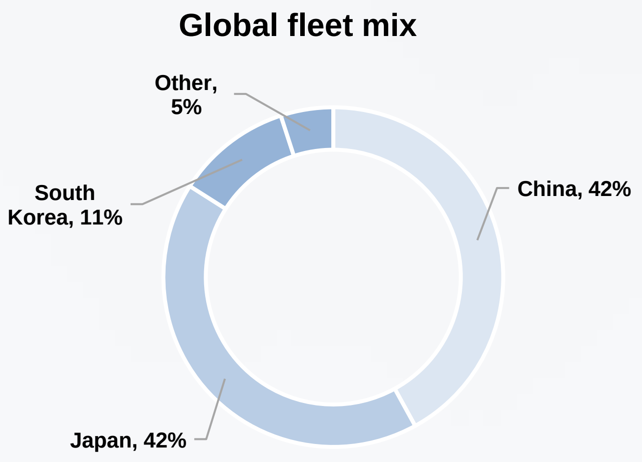
~13% dry orderbook
~40% of orderbook are Capesize
~10% of orderbook to be able to use alternative fuels

Shipbuilding capacity leads to long lead times

SB orderbook includes 2 dual fuel methanol newbuilds



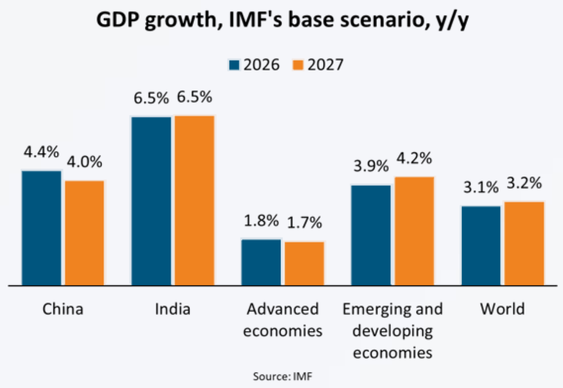
10.3y age SB fleet vs. 12.5y global dry fleet

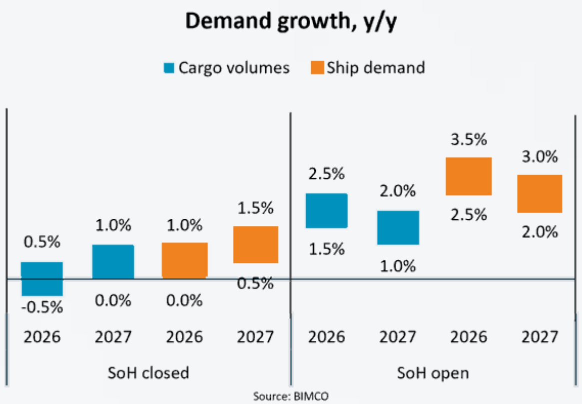


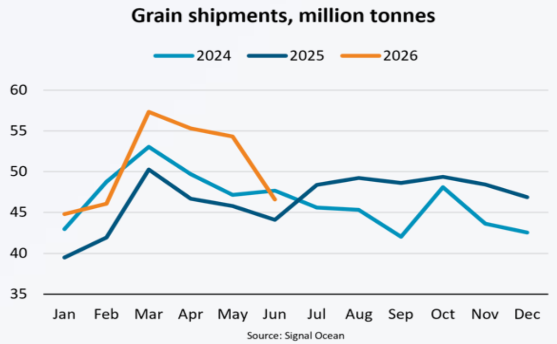
80% SB fleet Japanese vs. 40% global dry fleet

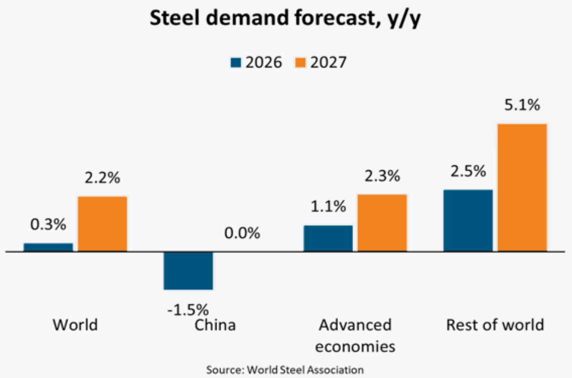
Source: Company, BIMCO, SSY, Braemar, Clarksons

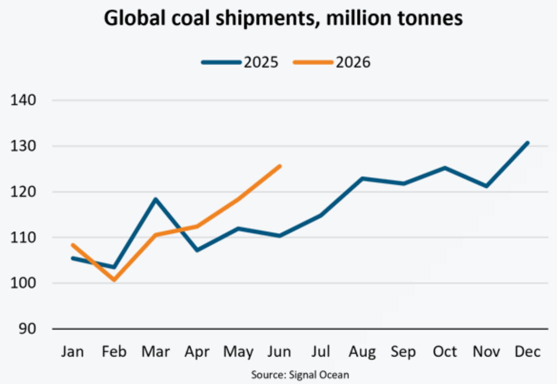
DEMAND – DRY BULK COMMODITIES

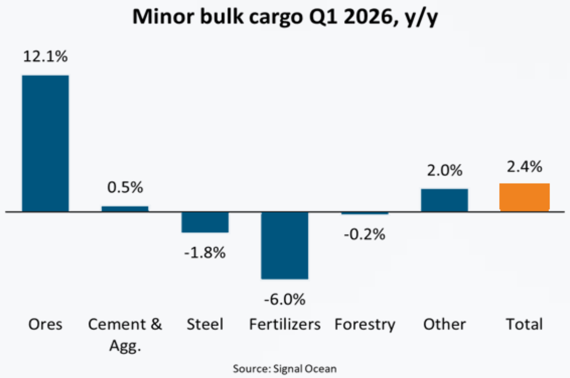












- Global GDP: 2026E: +3.1% 2027E: +3.2%
- Global inflation: 2026E: 4.4% 2027E: 3.7%

- China GDP: 2026E: +4.4%
- India GDP: 2026E: +6.5%
- USA GDP: 2026E: +2.3%
- EU GDP: 2026E: +1.1%
- JAPAN GDP: 2026E: +0.7%

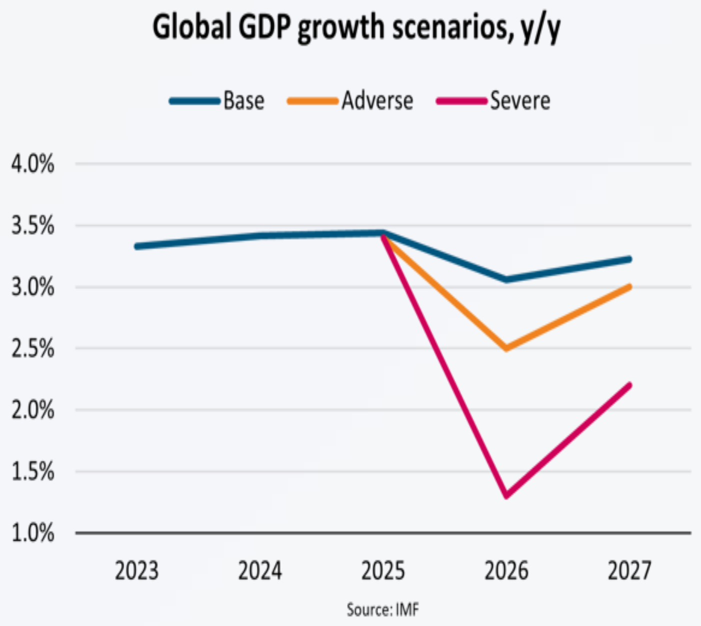
- Downside risks: geopolitical fragmentation and tensions, shifting trade policies, inflation and elevated policy uncertainty

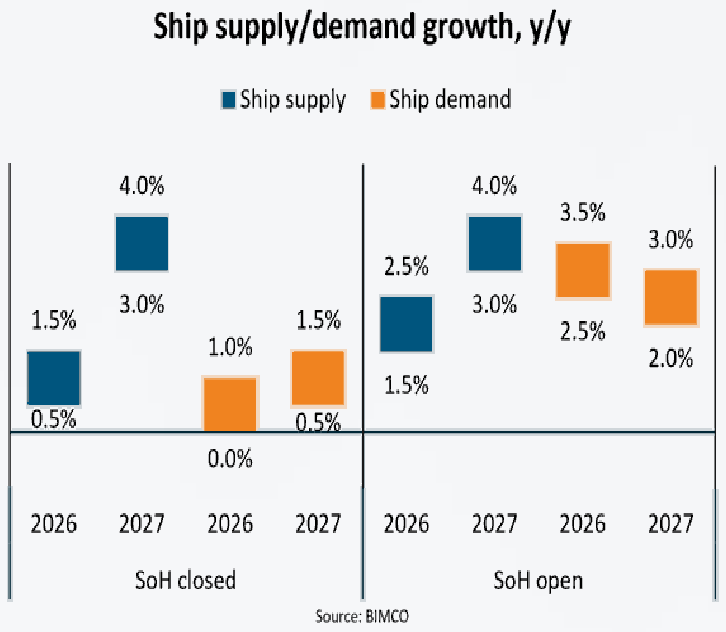
- China's economy strong exports offset weak domestic demand still being affected by property sector crisis and manufacturing overcapacity. Trade tensions between the US & China remained a key source of global economic uncertainty.

- dry bulk demand 2026: 2-3%
- coal demand 2026: -1.5%
- iron ore 2026: SoH closed +1% SoH open +3%
- grains 2026: SoH closed +0.5% SoH open +4.5%
- minor bulk 2026: SoH closed -1% SoH open +7%

- China-India gradually boosting domestic coal production reducing import demand. However, the SoH has reversed coal trend and Chinese imports have increased. Long-term China phasing out fossil fuels from electricity generation boosting renewables reducing import dependence.

SUPPLY – DEMAND EQUILIBRIUM

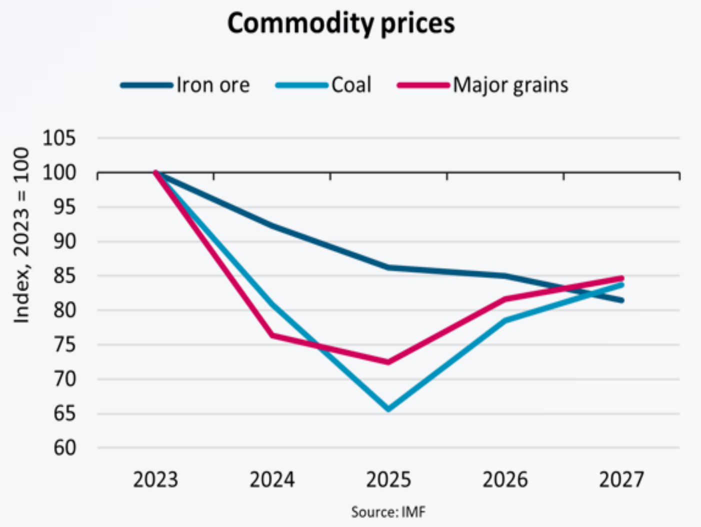


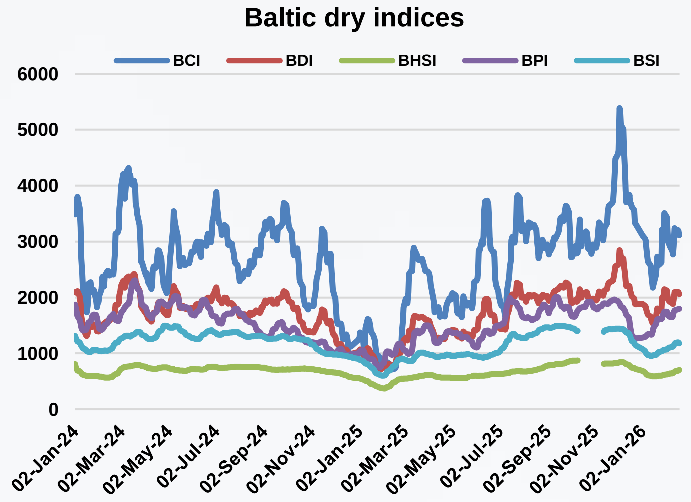


"SoH closed" 2026: supply is expected to grow 0.5-1.5% and demand is forecast to grow up to 1%

"SoH open" 2026: supply is expected to grow 1.5-2.5% and demand is forecast to grow ~3%

SB Phase-III newbuilds and environmentally upgraded vessels command a premium over the Index





- ❖ $42k Capesize 182k dwt spot rate
- ❖ $20K Kamsarmax spot rate
- ❖ 7 Capes chartered period, 1.7y average o/s charter duration, $24.6k average daily charter hire
- ❖ $105M contracted Capes net revenues excluding Scrubber benefit

SECTION 2

Company Overview

Track record

67

YEARS POLYS HAJIOANNOU FAMILY IN DRY BULK SHIPPING

47%

MANAGEMENT OWNERSHIP

4

OFFICES
CYPRYS GREECE
MONACO GENEVA

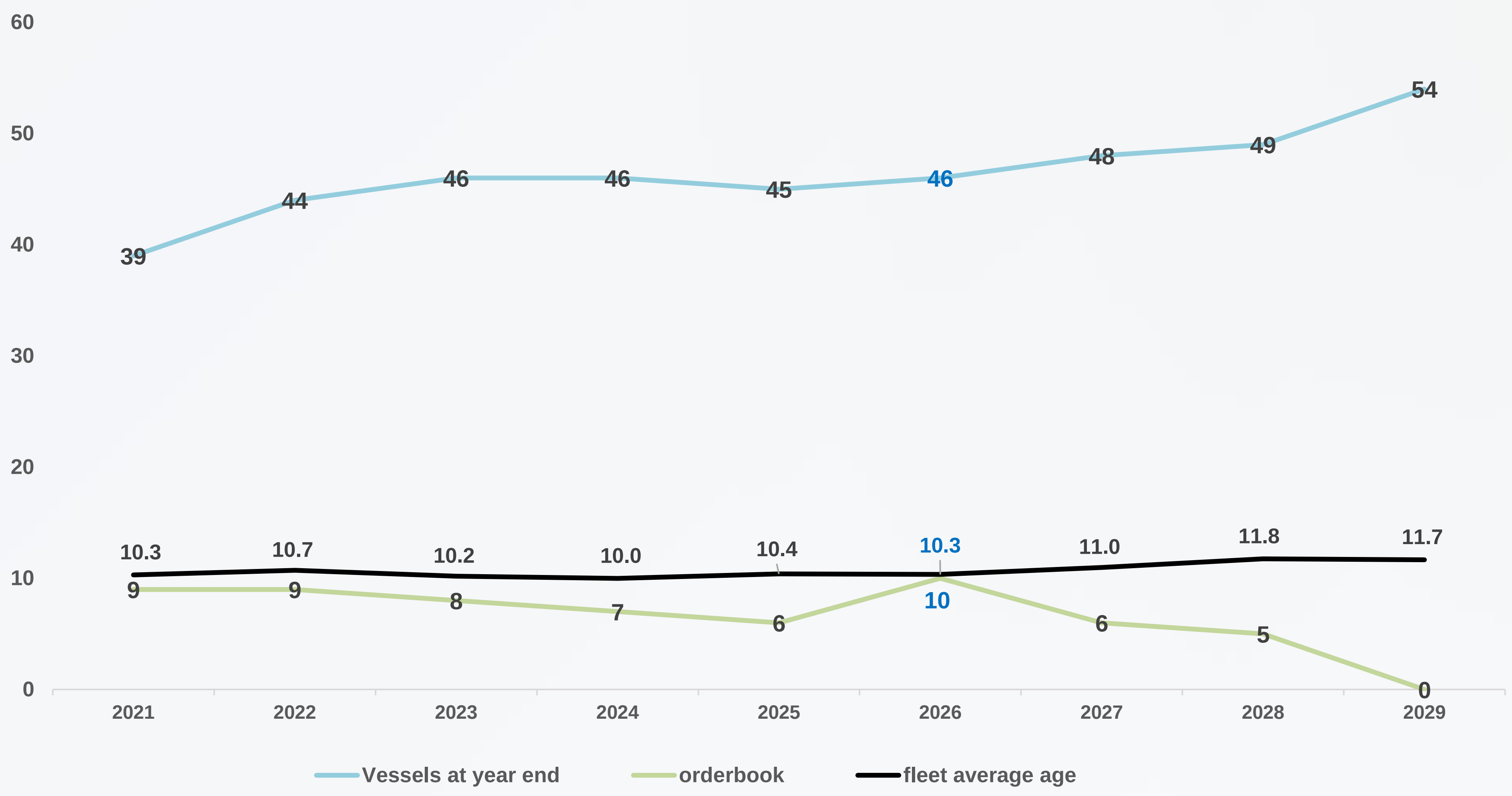
Rely on experience built through many market cycles

67Y uninterrupted presence in the dry-bulk sector

47% management ownership full alignment of interest with public shareholders

A pure play dry bulk shipping company providing worldwide seaborne transportation of major bulks, iron ore, coal and grain and minor bulks, for some of the world's largest charterers.

Consistent growth



46
VESSELS ON WATER

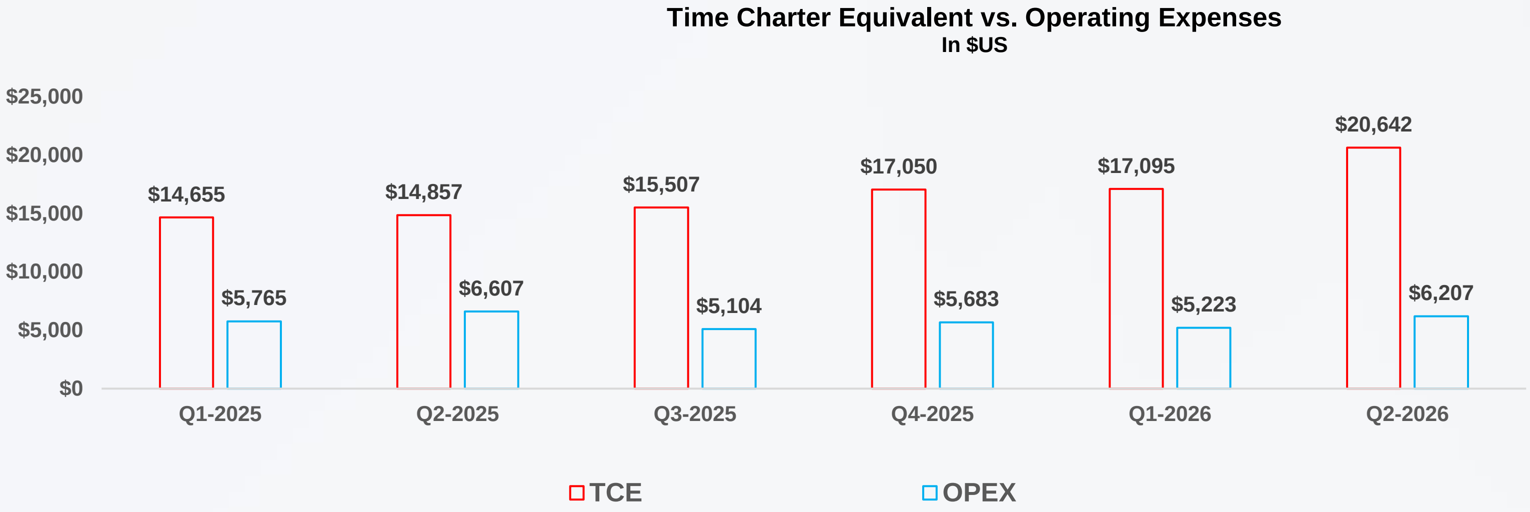
10
ORDERBOOK

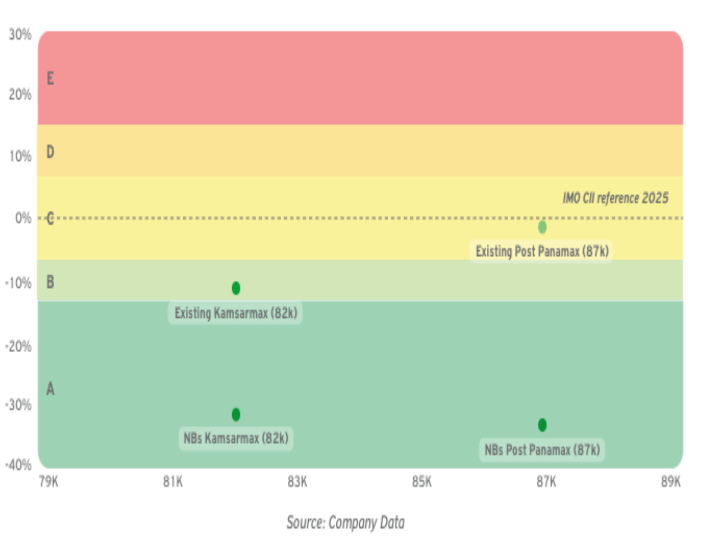
10.3
AVERAGE FLEET AGE*

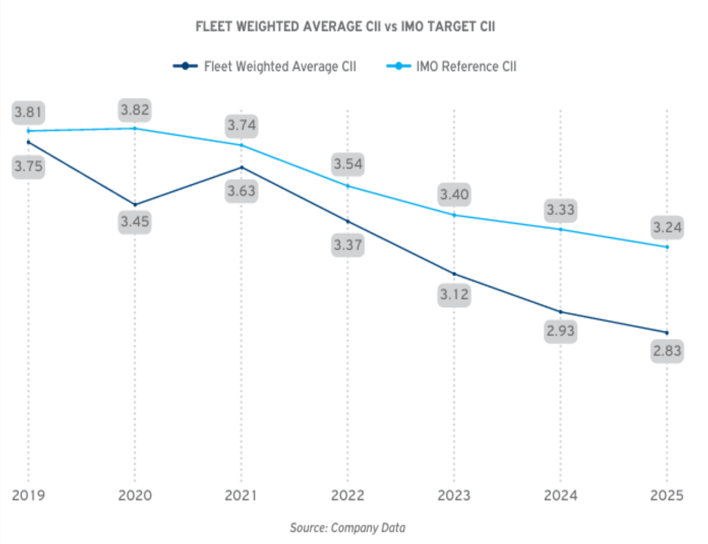
$8.0M
NET DEBT PER VESSEL

* Vessel number and fleet average age at year-end assumes no further sales of vessels

Operational excellence







26

VESSELS WITH ENVIROMENTAL UPGRADES INCLUDING:
PROPULSION ENERGY SAVING DEVICES
ULTRA LOW FRICTION COATINGS
SHAFT GENERATORS
SCRUBBERS

2024

IMPLEMENTED DRYBMS VOLUNTARY

2025

SUCCESSFUL RIO TINTO DESIGNATED OWNERS & OPERATORS (DOO) AUDIT PROCESS

22%

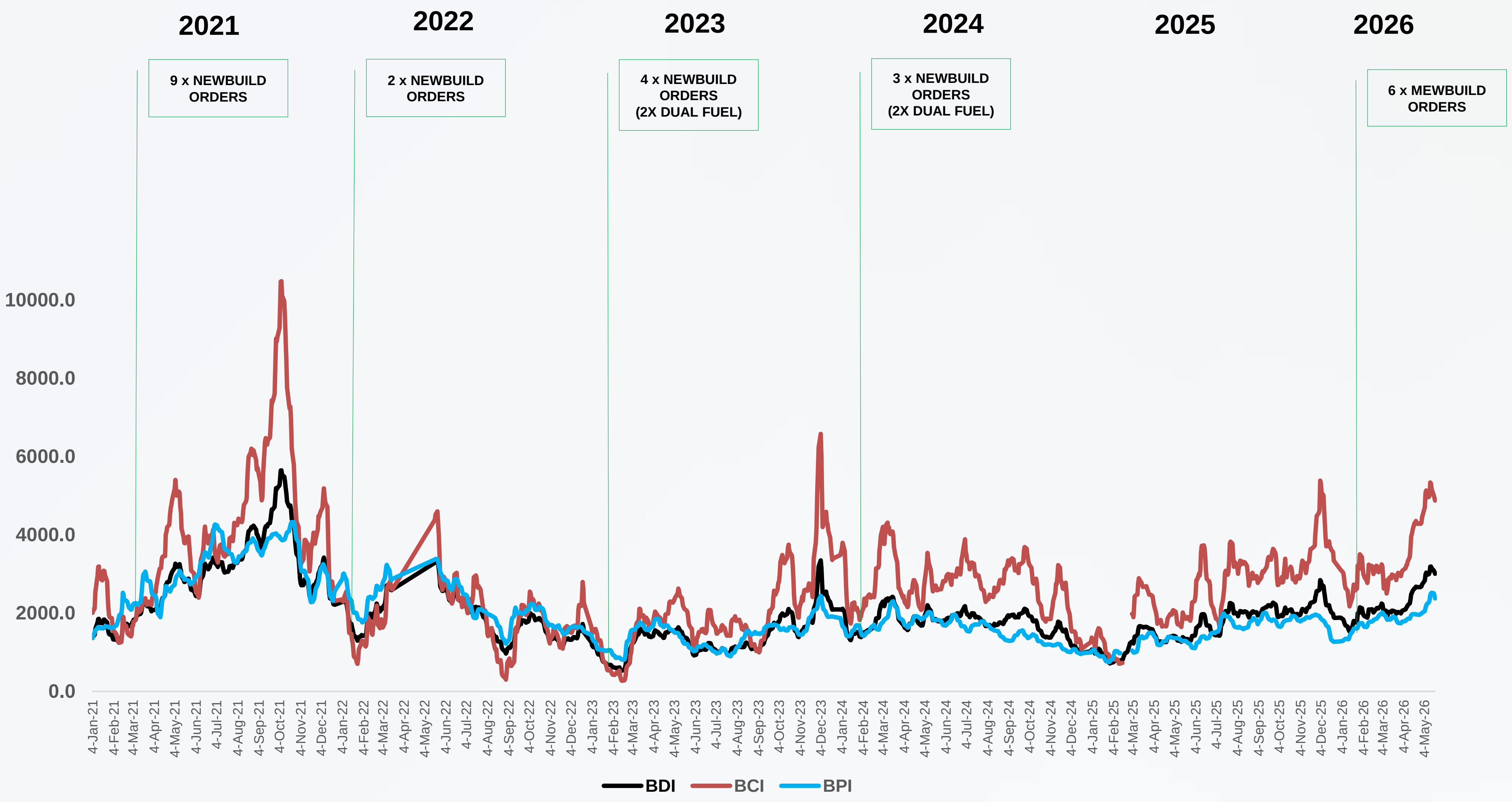
REDUCTION IN FLEET CARBON INTENSITY CII SINCE 2021

0

VESSELS IN CII RATING** 'E'

** For years 2023, 2024.2025: 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 become increasingly stringent towards 2030

Asset strategy focus



24

NEWBUILDS ORDERED

14

NEWBUILDS DELIVERED

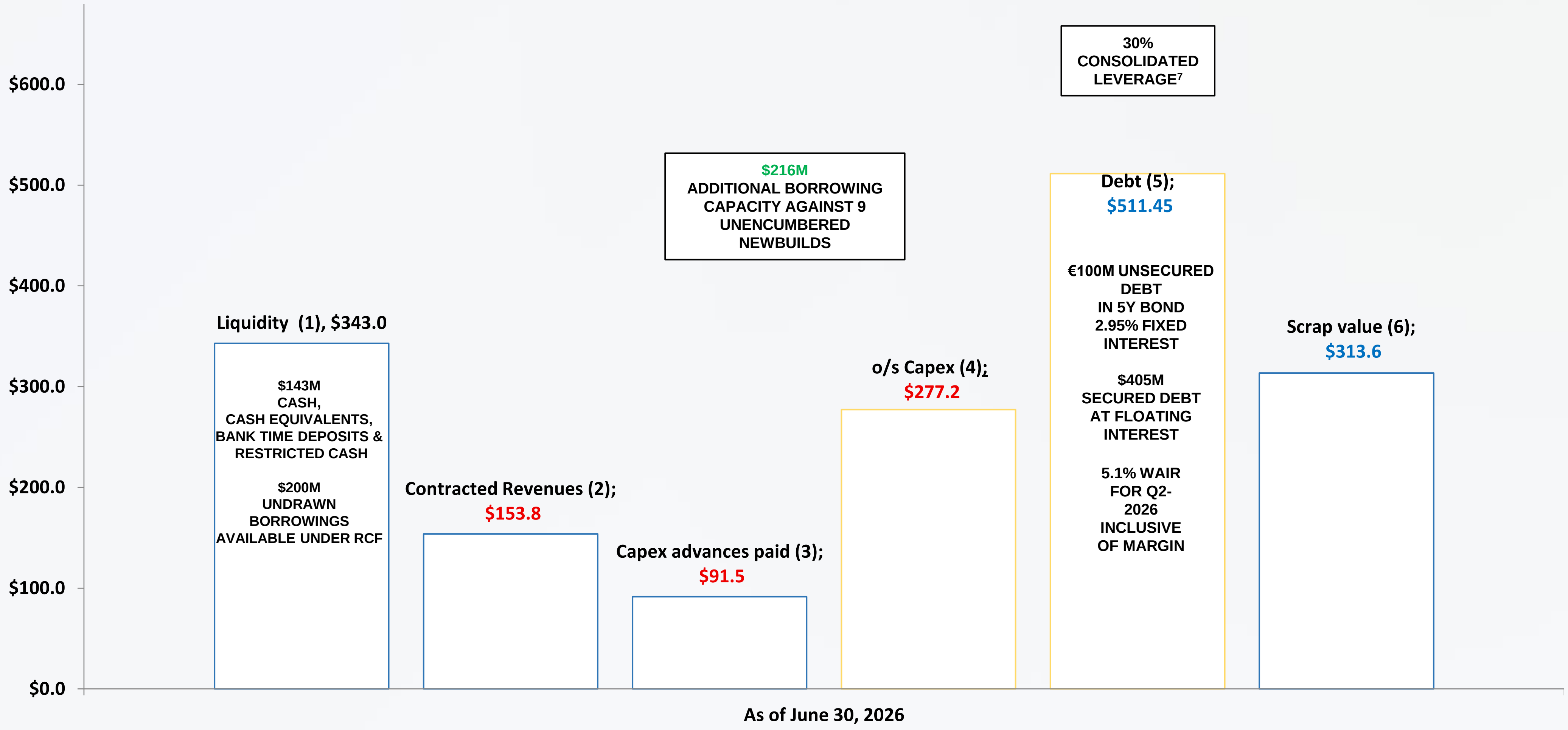
7

2ND-HAND ACQUISITIONS 9.2 YEARS OF AGE

19

VESSELS SALES 15 YEARS OF AGE

Liquidity – Visibility of cash flows



1. **Liquidity and capital resources**: As of June 30, 2026, had $142.9 million in cash, cash equivalents, bank time deposits, and restricted cash, and had $200.1 million in undrawn borrowing capacity available under existing revolving reducing credit facilities. The gross sale proceeds of our held for sale vessels amount to $27.5 million.
2. **Contracted Revenues**: As of June 30, 2026, contracted revenue of approximately $153.8 million, net of commissions, from our non-cancellable spot and period time charter contracts excluding the scrubber benefit.
3. **Capex Advances paid:** As of June 30, 2026, had paid $91.5 million for our capital expenditure requirements in relation to our orderbook.
4. **O/S Capex:** As of June 30, 2026, we had remaining capital expenditure requirements of $277.2 million in aggregate relating to the 9 newbuilds on order. The schedule of payments of the remaining capital expenditure was $61.4 million in 2026, $81.5 million in 2027, $42.8 million in 2028 and $91.5 million in 2029.
5. **Debt**: As of June 30, 2026, had $519.2 million of outstanding consolidated debt, including the unsecured bond issued in February 2022, before deferred financing costs .
6. **Scrap value:** As of June 30, 2026, we had a fleet scrap value of $313.6 million, calculated on the basis of fleet aggregate light weight tons ("lwt") and scrap rate of $470/lwt ton (Clarksons data), on June 30, 2026.
7. **Consolidated leverage:** As of June 30, 2026, our consolidated leverage was approximately 30%. 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 valuators 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.

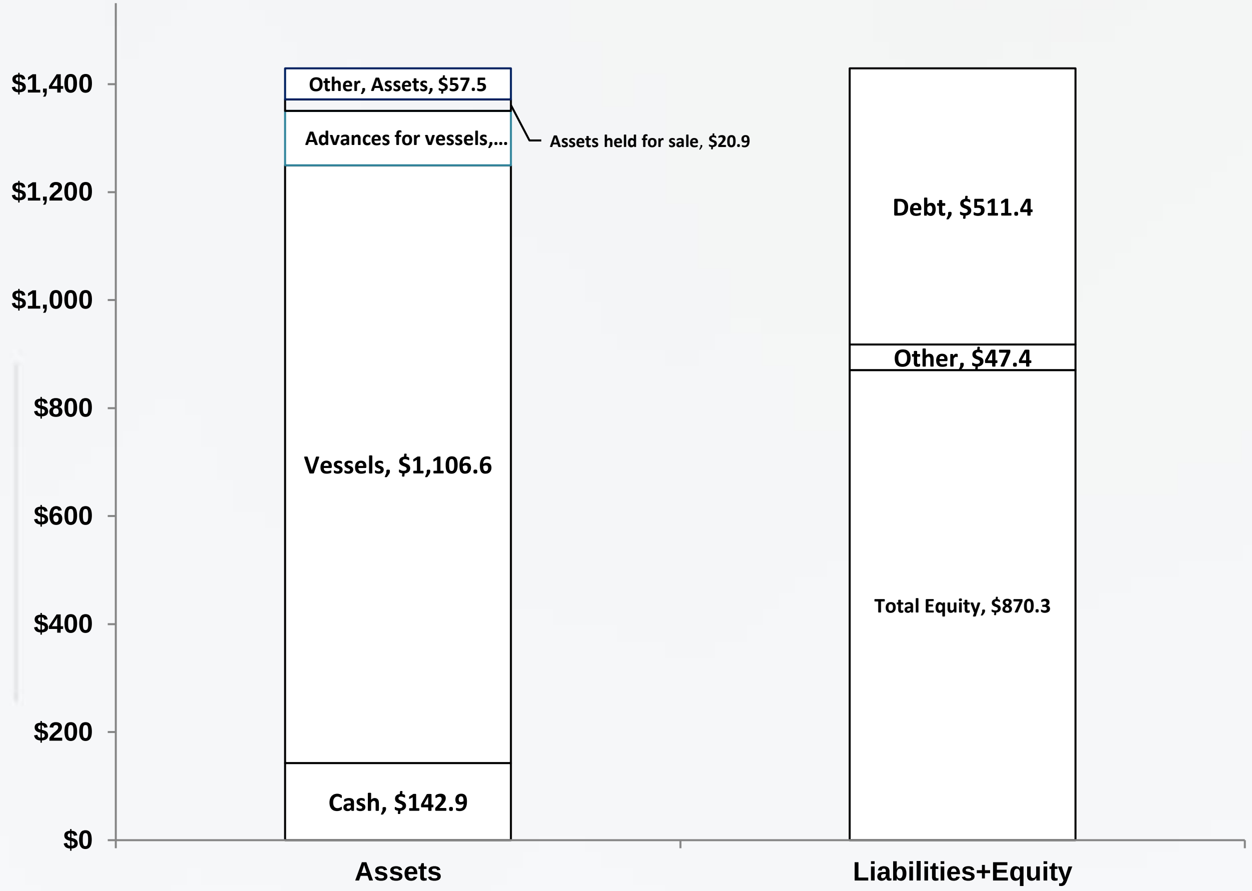
Balance sheet resilience

30%

LEVERAGE RATIO

$343M

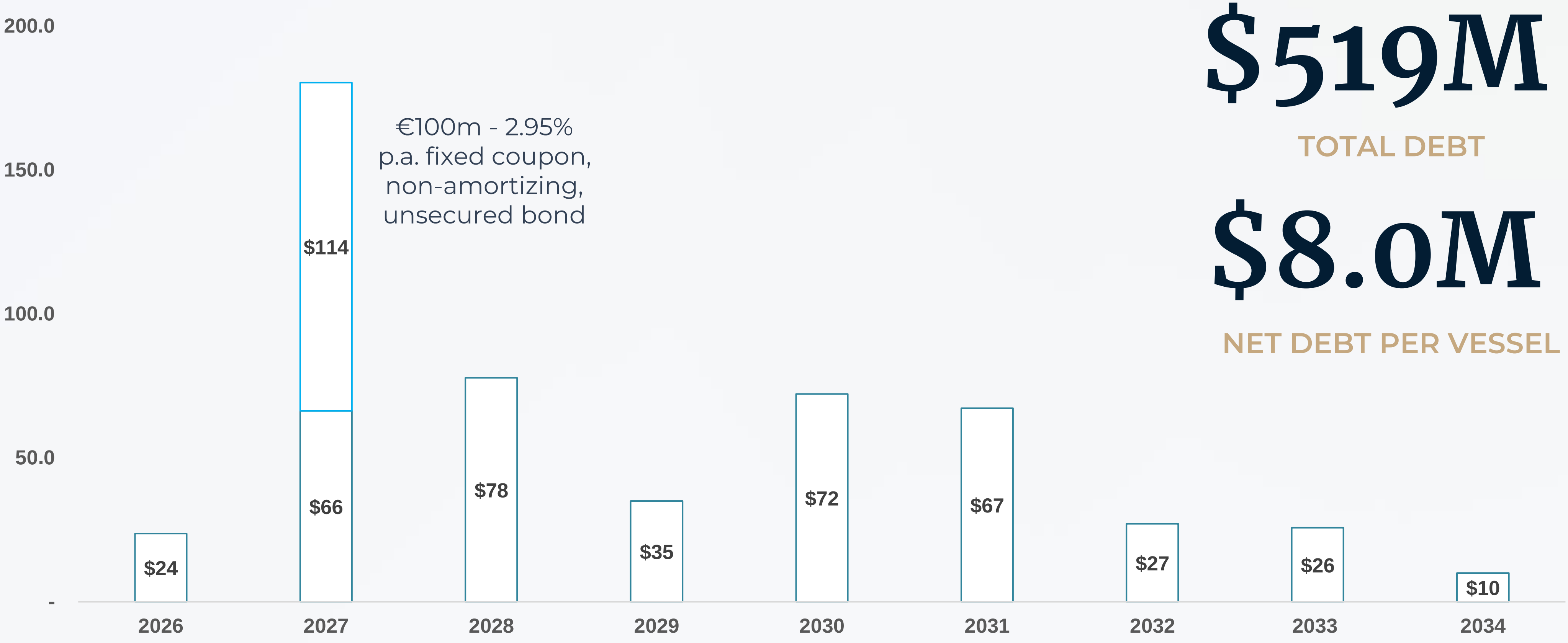
LIQUIDITY & CAPITAL RESOURCES



Liquidity sources – Resilience - Growth capacity

The company is backed by **$143M** in total cash and cash equivalents, bank time deposits and restricted cash and **$200M** available under revolving credit facilities.

Debt Maturity Schedule



$497M

LIQUIDITY & CAPITAL RESOURCES & CONTRACTED REVENUE BACKLOG

$519M

TOTAL DEBT

$8.0M

NET DEBT PER VESSEL

SECTION 3

Q2 – H1 2026
Financial Results Overview

Growth and resilience

$169M

1H-2026 REVENUES

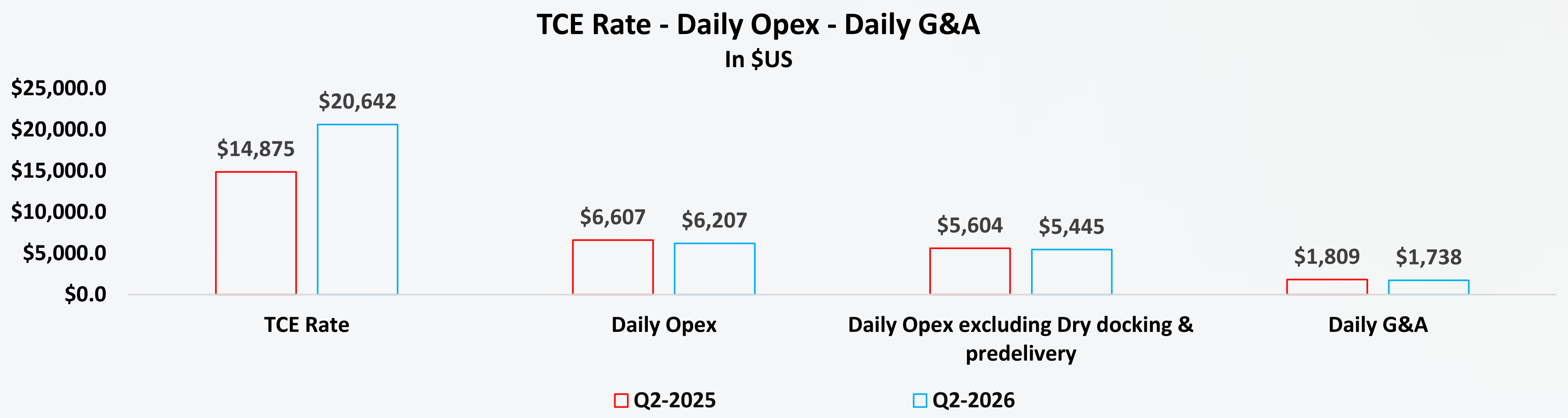
Safe Bulkers maintains a resilient capital structure. The company's robust financial foundation is underscored by revenues of **$169M** generated in 1H-2026.

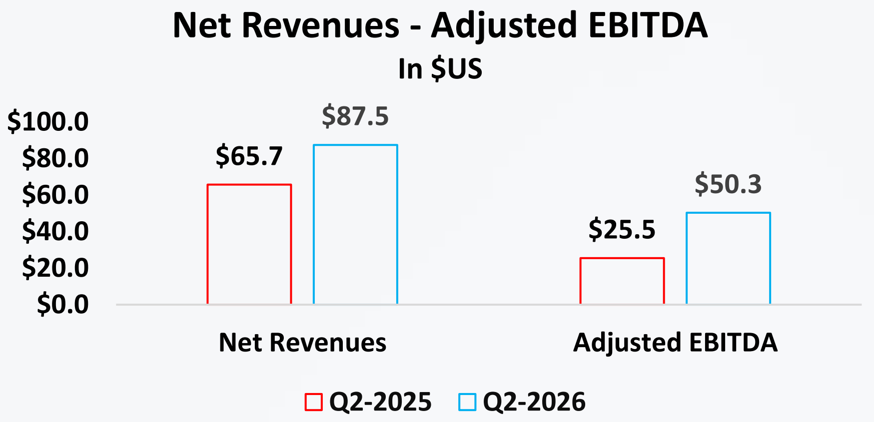
$760M

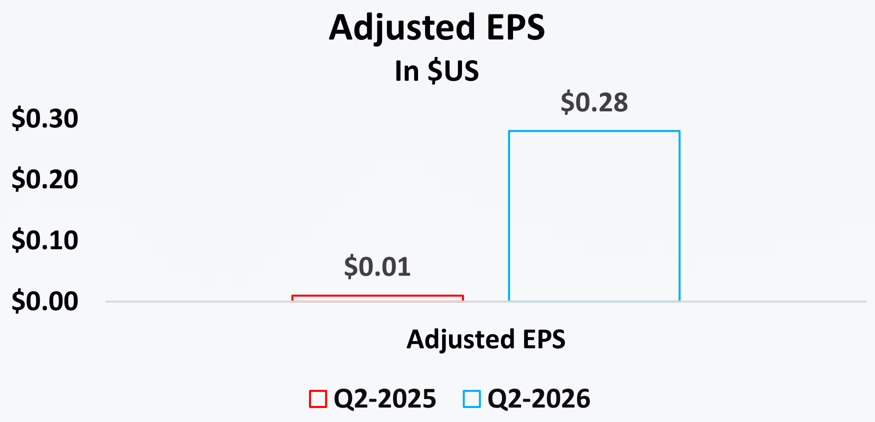
MARKET CAPITALIZATION

Safe Bulkers has a market capitalization, reflecting its underlying asset value and robust sector positioning. The Company pursues strategic expansion and fleet modernization initiatives whilst remains committed to delivering consistent sustainable shareholder value.

Quarterly financial highlights







For definition of Adjusted EBITDA, Adjusted loss per share (Adjusted LPS) , Daily operating expenses (Daily Opex), Daily general and administrative expenses (Daily G&A) and Time charter equivalent rate (TCE) please refer to the earnings press release issued July 28, 2026.

Quarterly Average Daily Indicators

FLEET DATA	Three-Month Period Ended June 30,		Six-Month Period Ended June 30,	
	2025	2026	2025	2026
Number of vessels at period end	47	46	47	46
Average age of fleet (in years)	10.26	10.34	10.26	10.34
Ownership days [1]	4,254	4,102	8,394	8,152
Available days [2]	4,133	4,021	8,236	8,071
Average number of vessels in the period [3]	46.75	45.13	46.38	45.07
AVERAGE DAILY RESULTS				
Time charter equivalent rate [4]	$ 14,857	$ 20,642	$ 14,756	$ 18,862
Daily vessel operating expenses [5]	$ 6,607	$ 6,207	$ 6,192	$ 5,718
Daily vessel operating expenses excluding dry-docking and pre-delivery expenses [6]	$ 5,604	$ 5,445	$ 5,575	$ 5,297
Daily general and administrative expenses [7]	$ 1,809	$ 1,738	$ 1,710	$ 1,760
TIME CHARTER EQUIVALENT RATE RECONCILIATION				
(In thousands of U.S. Dollars except for available days and Time charter equivalent rate)				
Revenues	$ 68,689	$ 91,221	$ 135,904	$ 169,001
Less commissions	(2,944)	(3,756)	(5,811)	(7,145)
Less voyage expenses	(4,342)	(4,466)	(8,561)	(9,623)
Time charter equivalent revenue	$ 61,403	$ 82,999	$ 121,532	$ 152,233
Available days [2]	4,133	4,021	8,236	8,071
Time charter equivalent rate [4]	$ 14,857	$ 20,642	$ 14,756	$ 18,862

(1) Ownership days represent the aggregate number of days in a period during which each vessel in our fleet has been owned by us.

(2) Available days represent the total number of days in a period during which each vessel in our fleet was in our possession, net of off-hire days associated with scheduled maintenance, which includes major repairs, dry-dockings, vessel upgrades or special or intermediate surveys.

(3) Average number of vessels in the period is calculated by dividing ownership days in the period by the number of days in that period.

(4) Time charter equivalent rate, or TCE rate, represents our charter revenues less commissions and voyage expenses during a period divided by the number of available days during such period. TCE rate is a standard shipping industry performance measure used primarily to compare daily earnings generated by vessels on period time charters and spot time charters with daily earnings generated by vessels on voyage charters, because charter rates for vessels on voyage charters are generally not expressed in per day amounts, while charter rates for vessels on period time charters and spot time charters generally are expressed in such amounts. We have only rarely employed our vessels on voyage charters and, as a result, generally our TCE rates approximate our time charter rates.

(5) Daily vessel operating expenses are calculated by dividing vessel operating expenses for the relevant period by ownership days for such period. Vessel operating expenses include crewing, insurance, lubricants, spare parts, provisions, stores, repairs, maintenance including dry-docking, statutory and classification expenses and other miscellaneous items.

(6) Daily vessel operating expenses excluding dry-docking and pre-delivery expenses are calculated by dividing vessel operating expenses excluding dry-docking and pre-delivery expenses for the relevant period by ownership days for such period. Dry-docking expenses include costs of shipyard, paints and agent expenses and pre-delivery expenses include initially supplied spare parts, stores, provisions and other miscellaneous items provided to a newbuild acquisition prior to their operation.

(7) Daily general and administrative expenses are calculated by dividing general and administrative expenses for the relevant period by ownership days for such period. Daily general and administrative expenses include daily management fees payable to our Managers and daily company administration expenses.

SECTION 4

Dividend Policy

Shareholders reward

$101M

COMMON DIVIDENDS PAID

16%

COMMON SHARES REPURCHASED

10M

ACTIVE SHARE REPURCHASE PROGRAM

$78M

PAID FOR SHARES REPURCHASES

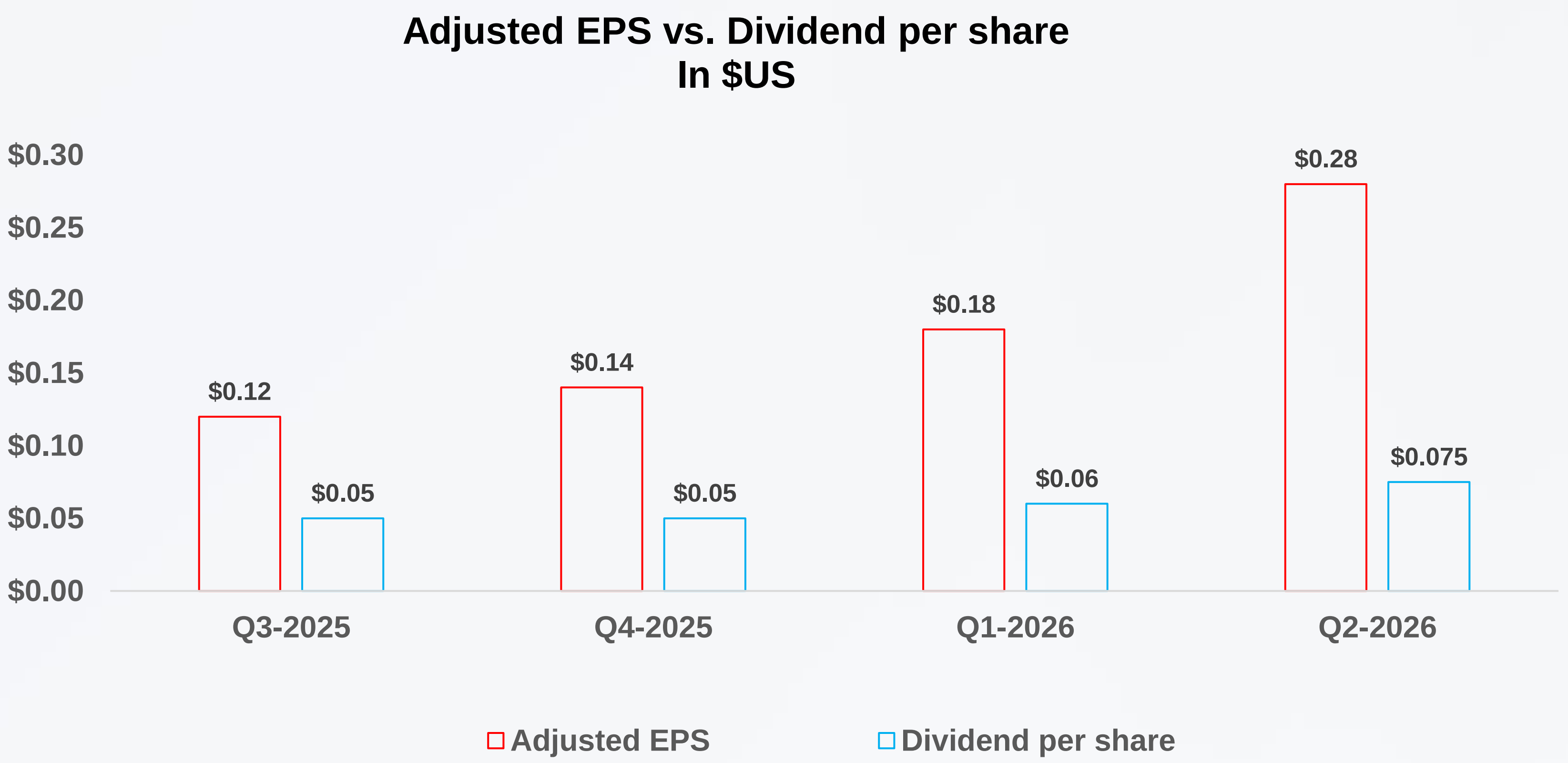
SB has paid **$101** million in common dividends since 2022

SB has repurchased **19.8** million common shares **~16%** of share count since 2022

SB has paid **$78** million in common shares repurchases since 2022

SB has been consistent in generating sustainable returns across market fluctuations

Shareholders reward



$0.075

Q2-26 DIVIDEND

$0.06

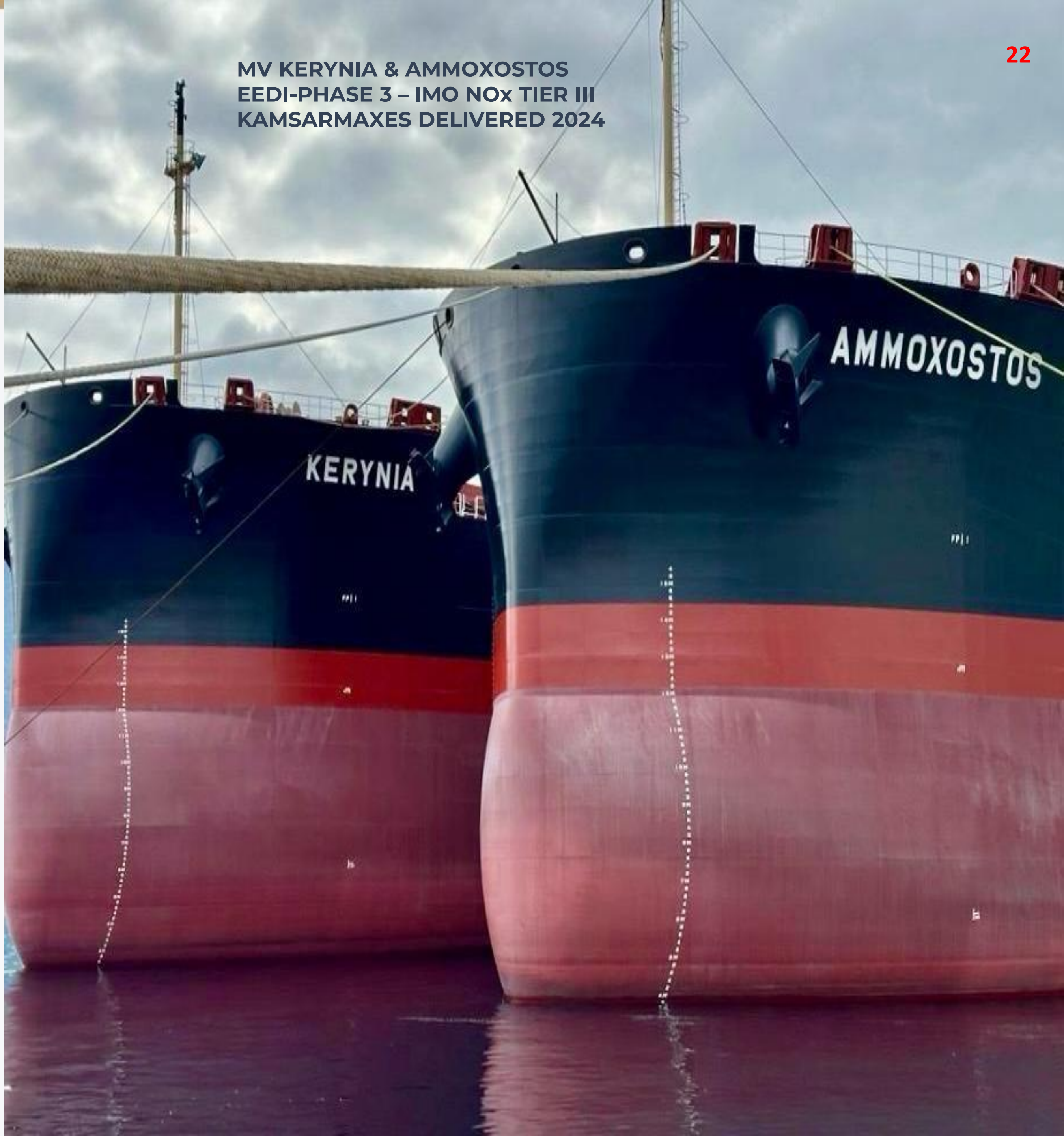
Q1-26 DIVIDEND

$0.05 x 17

CONSECUTIVE QUARTERLY DIVIDENDS SINCE 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.

MV KERYNIA & AMMOXOSTOS EEDI-PHASE 3 – IMO NOx TIER III KAMSARMAXES DELIVERED 2024



SAFE BULKERS

EURONEXT | Athens   SB LISTED NYSE

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Forward Looking Statements

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