



Safe Bulkers, Inc. Acquires a Second-hand Panamax Class Dry-Bulk Vessel

Monaco – June 16, 2021 -- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that in relation to its fleet renewal strategy, has entered into an agreement for the acquisition of a 2013-built, Japanese, 78,000 dwt Panamax class, dry-bulk vessel at a price of \$22 million with a scheduled delivery date latest by August 2021. The acquisition of the vessel will be financed from the cash reserves of the Company.

Including this acquisition, the Company has ordered four EEDI-Phase 3 compliant, NOx-Tier III newbuild vessels, three of which post-Panamax and one Kamsarmax class; acquired two Japanese second-hand vessels, a 2011-built and the 2013-built Panamax class announced today and sold selectively five older vessels, three of which Panamax and two Kamsarmax class vessels.

Dr. Loukas Barmparis, President of the Company commented: “This new acquisition is part of our efforts to gradually renew our fleet through selective acquisition of younger second-hand Japanese built tonnage replacing older vessels or Chinese built vessels. The core part of our renewal strategy remains the acquisition of advanced design energy efficient newbuilds.”

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 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, 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, 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.

For further information please contact:

Company Contact:

Dr. Loukas Barmparis

President

Safe Bulkers, Inc.

Tel.: +30 2 111 888 400

Fax: +30 2 111 878 500

E-Mail: directors@safebulkers.com

Investor Relations / Media Contact:

Nicolas Bornozis, President

Capital Link, Inc.

230 Park Avenue, Suite 1536

New York, N.Y. 10169

Tel.: (212) 661-7566

Fax: (212) 661-7526

E-Mail: safebulkers@capitallink.com