



Safe Bulkers, Inc. Refinances \$70 Million of Loan Facilities

Monaco – June 21, 2021— Safe Bulkers, Inc. (the “Company”) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that the Company has entered into a credit facility of \$70.0 million with a five-year tenor, comprising of a term loan tranche of \$30.0 million and a reducing revolving credit facility tranche providing for a draw down capacity of up to \$40.0 million, with respect to seven vessels. The agreement contains financial covenants in line with the existing loan and credit facilities of the Company.

The proceeds from the credit facility will refinance loan facilities of \$64.3 million, in respect of eight vessels maturing in 2023, seven of which will secure the new credit facility and one of which will remain debt free. The company does not intend to utilize the full capacity of the revolving credit facility tranche at this time.

The refinancing transaction was evaluated and approved by the Board of Directors of the Company, excluding an independent member of the Board of the Company, who serves as the Chief Executive Officer of the financial institution that is the lender in the transaction.

As of March 31, 2021, we had \$607.6 million of outstanding debt. Following voluntary debt prepayments and debt payments in relation to vessels sales or debt refinancing in the aggregate amount of \$106.9 million, scheduled principal payments of \$4.5 million and loan drawdown of \$30.5 million, we had as of June 18, 2021, outstanding debt of \$526.7 million. On a pro-forma basis following this refinancing and assuming no draw down under the revolving credit facility, we will have outstanding debt of \$500.2 million and availability of \$67.5 million under our revolving credit facilities.

Dr. Loukas Barmparis, President of the Company, said: “We continue our strategy of gradually deleveraging our Company and increasing the revolving credit facility component of our debt, which provides a greater flexibility and lower overall interest costs, targeting a lower leverage as we continue to renew our fleet with modern, energy efficient newbuild tonnage or second-hand tonnage from leading Japanese yards that will replace older or Chinese-built vessels.”

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.

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