



Safe Bulkers, Inc. Entered into an Agreement for the Acquisition of Three Kamsarmax Class Dry-bulk Japanese Vessels

Monaco – July 20, 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, it has entered into agreements for the acquisition of three Japanese dry-bulk 82,000 dwt, Kamsarmax class vessels at attractive prices with scheduled delivery dates within the fourth quarter of 2023 for one vessel and within the first quarter of 2024, for the other two vessels.

All three newbuild vessels are designed to meet the Phase 3 requirements of Energy Efficiency Design Index related to Green House Gas emissions, (GHG-EEDI, Phase 3) and also comply with the latest NOx emissions regulation, (NOx-Tier III) and will be financed from the cash reserves of the Company.

Dr. Loukas Barmparis, President of the Company, commented: “We are continuing our fleet renewal strategy, by ordering three additional vessels, bringing the total number of newbuilds to eight GHG-EEDI Phase 3, NOx-Tier III. In parallel, the Company has already acquired two younger second hand vessels. Newbuild orders and second hand acquisitions are in the context of our strategy to replace older or Chinese-built vessels, six of which have been sold until now.”

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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