



Safe Bulkers, Inc. Entered into a Bareboat Charter Agreement with a Purchase Option for a Capesize Class Dry-bulk Vessel

Monaco – August 2, 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 a twelve-month bareboat charter agreement, with a down payment by the Company of \$4.5 million on signing, a payment of \$4.5 million on delivery of the vessel to the Company scheduled for the fourth quarter of 2021, a payment of a daily charter rate of \$14,500 over the period of the bareboat charter and a purchase option in favor of the Company at the end of the charter period of \$18.0 million for the acquisition of a 2012, Japanese-built, dry-bulk 181,000 dwt, Capesize class vessel.

Including this agreement and the previously announced agreements, the Company has contracted to acquire four second-hand vessels: i) the 2011-built, Panamax class, MV Paraskevi 2, delivered to us in March 8, 2021; ii) the 2013-built, Panamax class, MV Koulists 2, delivered to us in July 26, 2021; iii) the 2013-built, Post-Panamax class vessel to be named MV Venus Harmony, scheduled to be delivered in October 2021; and iv) upon the exercise of the purchase option, the 2012-built, Capesize class vessel, to be named MV Stelios Y, scheduled to be delivered in the fourth quarter of 2021, having sold six vessels and having an order book of eight Japanese newbuild vessels.

Dr. Loukas Barmparis, President of the Company commented: “Selective second-hand acquisitions and newbuild orders are within the context of our fleet renewal strategy.”

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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