



Safe Bulkers, Inc. Enters into First Sustainability-linked Credit Facility of \$60 Million to Refinance Existing Loan Facilities

Monaco – October 1st, 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 new credit facility of \$60.0 million with a five-year tenor secured with five vessels, comprising of a term loan tranche of \$30.0 million and a revolving credit facility tranche providing for a draw down capacity of up to \$30.0 million reducing from its fourth year onwards. This agreement represents the Company’s first sustainability linked credit facility and incorporates an incentive discount on interest rate, linked to independently verified pre-determined emission targets.

The proceeds from the credit facility will refinance loan facilities with the same financial institution of an outstanding term loan tranche of \$71.1 million and a revolving credit facility tranche with a drawdown capacity of \$6.5 million, presently secured by six vessels and maturing in 2024, five 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 reducing revolving credit facility tranche at this time. The agreement contains financial covenants in line with the existing loan and credit facilities of the Company.

Dr. Loukas Barmparis, President of the Company, said: “This is a further action towards deleveraging, while at the same time the Company strengthens its balance sheet and maintains its financial flexibility through the existing cash reserves and the agreed undrawn revolving credit facilities. We expect that by the end of the year if the charter market continues to perform, we will reach a leverage ratio that we consider optimum.”

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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