



**Safe Bulkers, Inc. Announces a 3 Year Period Time Charter
for a Capesize-Class Vessel at Gross Daily Rate of \$24,400**

Monaco – October 4, 2021-- Safe Bulkers, Inc. (the Company) (NYSE: SB), an international provider of marine drybulk transportation services, announced today that it has entered into a new period time charter for its recently acquired 2012-built Japanese Capesize class vessel to be named MV Stelios Y, for a duration of 3 years at a gross daily charter rate of \$24,400. The charter is expected to commence in November 2021 upon delivery of the vessel to the Company by her present owners. The charter agreement also grants the charterer an option to extend the period time charter for an additional year at a gross daily charter rate of \$26,500. This employment is anticipated to generate approximately US\$26.7 million of gross revenue for the minimum scheduled 3-year period of the time charter.

The Capesize class vessel, as previously announced, was acquired by the Company under a twelve-month bareboat charter agreement, with a down payment of \$4.5 million on signing in August 2021, a payment of \$4.5 million on delivery of the vessel to the Company scheduled for November 2021, a payment of a daily charter rate of \$14,500 over the period of the twelve-month bareboat charter and a purchase option in favor of the Company of \$18.0 million at the end of the bareboat charter; on aggregate the acquisition cost for the vessel being \$32.3 million.

Dr. Loukas Barmparis, President of the Company commented: “We have developed this attractive period time charter for our new cape which enhances visibility of our future cash flows. The revenue of the Company for the minimum charter period of 3 years compares well with the investment cost of the vessel, noting furthermore that the residual steel value of the vessel today is about \$14.5 million”

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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