Safe Bulkers, Inc. Enters into Second Sustainability-linked Credit Facility of $100 Million to Refinance Existing Loan Facilities

Monaco – December 8, 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 $100.0 million with a five-year tenor secured with six vessels, comprising of a term loan tranche of $50.0 million and a reducing revolving credit facility tranche providing for a draw down capacity of up to $50.0 million reducing from its third year onwards. This agreement represents the Company's second sustainability linked credit facility and incorporates incentive discount or increase on interest rate, linked to independently verified pre-determined emission targets.

The proceeds from the credit facility will refinance other facilities with aggregate outstanding of $70.4 million and of shorter maturities related to the same six vessels. The company does not intend to utilize in full 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 the second sustainability linked refinancing action. In parallel, the Company further reduces its debt, reaching an optimum level by the year end, while it maintains quick access to capital through the reducing revolving credit facility component."

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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