



Eneti Inc.
Third Quarter 2022 Earnings Presentation
November 8, 2022



Disclaimer

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Risks and uncertainties include, but are not limited to, the failure of counterparties to fully perform their contracts with Eneti, the strength of world economies and currencies, general market conditions, including fluctuations in charter hire rates and vessel values, changes in demand in the WTIV markets, changes in Eneti’s operating expenses, including bunker prices, drydocking and insurance costs, the fuel efficiency of our vessels, the market for Eneti’s vessels, availability of financing and refinancing, charter counterparty performance, ability to obtain financing and comply with covenants in such financing arrangements, changes in governmental and environmental rules and regulations or actions taken by regulatory authorities including those that may limit the commercial useful lives of wind turbine installation vessels, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents or political events, changes in demand for wind turbine installation vessels, and other important factors described from time to time in the reports Eneti files with, or furnishes to, the Securities and Exchange Commission, or the Commission, and the New York Stock Exchange, or NYSE. Eneti undertakes no obligation to update or revise any forward-looking statements. These forward-looking statements are not guarantees of Eneti’s future performance, and actual results and future developments may vary materially from those projected in the forward-looking statements.

Earnings before interest, taxes, depreciation and amortization (“EBITDA”), earnings before interest and taxes (“EBIT”), adjusted net income and related per share amounts, as well as adjusted EBITDA, adjusted EBIT and TCE Revenue are non-GAAP performance measures that the Company believes provide investors with a means of evaluating and understanding how the Company’s management evaluates the Company’s operating performance. These non-GAAP financial measures should not be considered in isolation from, as substitutes for, nor superior to financial measures prepared in accordance with GAAP.

Unless otherwise indicated, information contained in this presentation concerning Eneti’s industry and the market in which it operates and expects to operate, including its general expectations about its industry, market position, market opportunity and market size, is based on data from various sources including internal data and estimates as well as third party sources widely available to the public such as independent industry publications, government publications, reports by market research firms or other published independent sources. Internal data and estimates are based upon this information as well as information obtained from trade and business organizations and other contacts in the markets in which Eneti operates and management’s understanding of industry conditions. This information, data and estimates involve a number of assumptions and limitations, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed above. You are cautioned not to give undue weight to such information, data and estimates. While Eneti believes the market and industry information included in this presentation to be generally reliable, it has not independently verified any third-party information or verified that more recent information is not available.



Agenda

1. Q3-2022 Highlights
2. Commercial & Market Update
3. Financial Highlights
4. Conclusion
5. Q&A



1. Q3-2022 Highlights



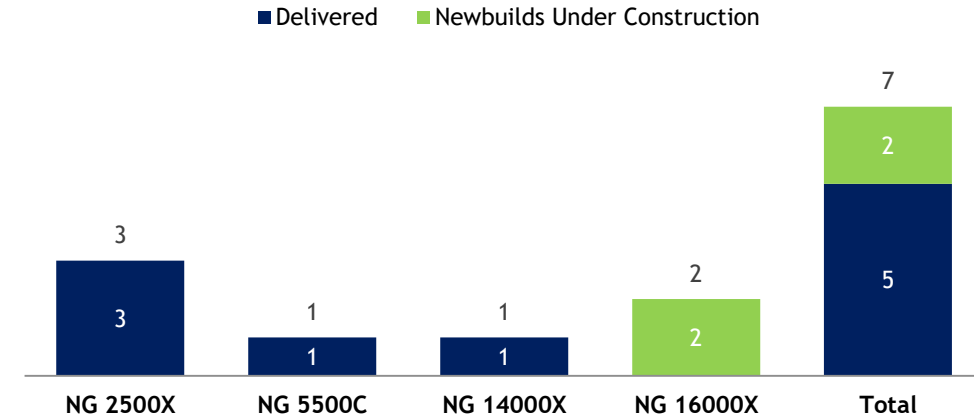
Q3 2022 Highlights

Highlights

Q3-22 Financial Results

- EBITDA of \$45.0 million / Net Income of \$36.1 million ⁽¹⁾
- Excluding the realized gain on equity investments EBITDA of \$36.7 million / Net Income of \$27.8 million ⁽²⁾
- Dividend of \$0.01 per share
- Divested its holding in Scorpio Tankers Inc for net proceeds of \$82.5 million
- Repurchased 2.29 million shares of the Company's stock for \$17.0 million at a price of \$7.40 per share
- Successfully completed the installation of 33 turbines at the Akita & Noshiro offshore wind farm in Japan and is expected to work on site through November

Eneti WTIV Fleet & Newbuilds



Selected Customers



SIEMENS



WindMW

Van Oord



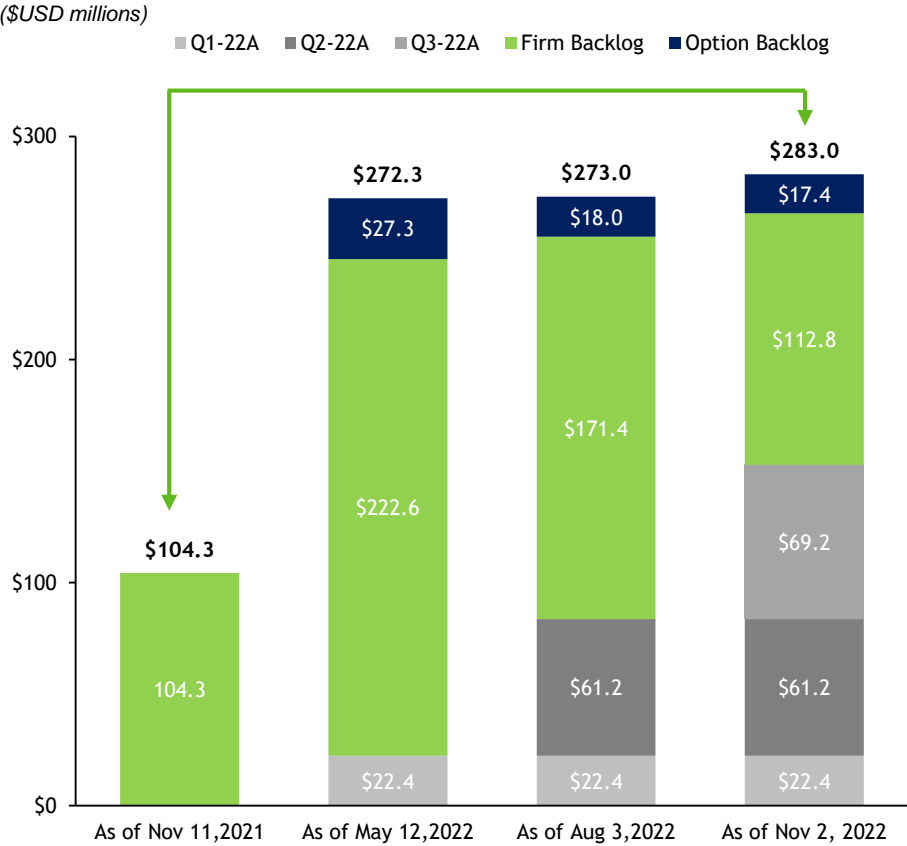
1) Please see the explanation of Non-GAAP Measures in Company's earnings release
 2) Excludes a realized gain of \$8.3 million related to the Company's divestiture Scorpio Tankers

2. Commercial & Market Update

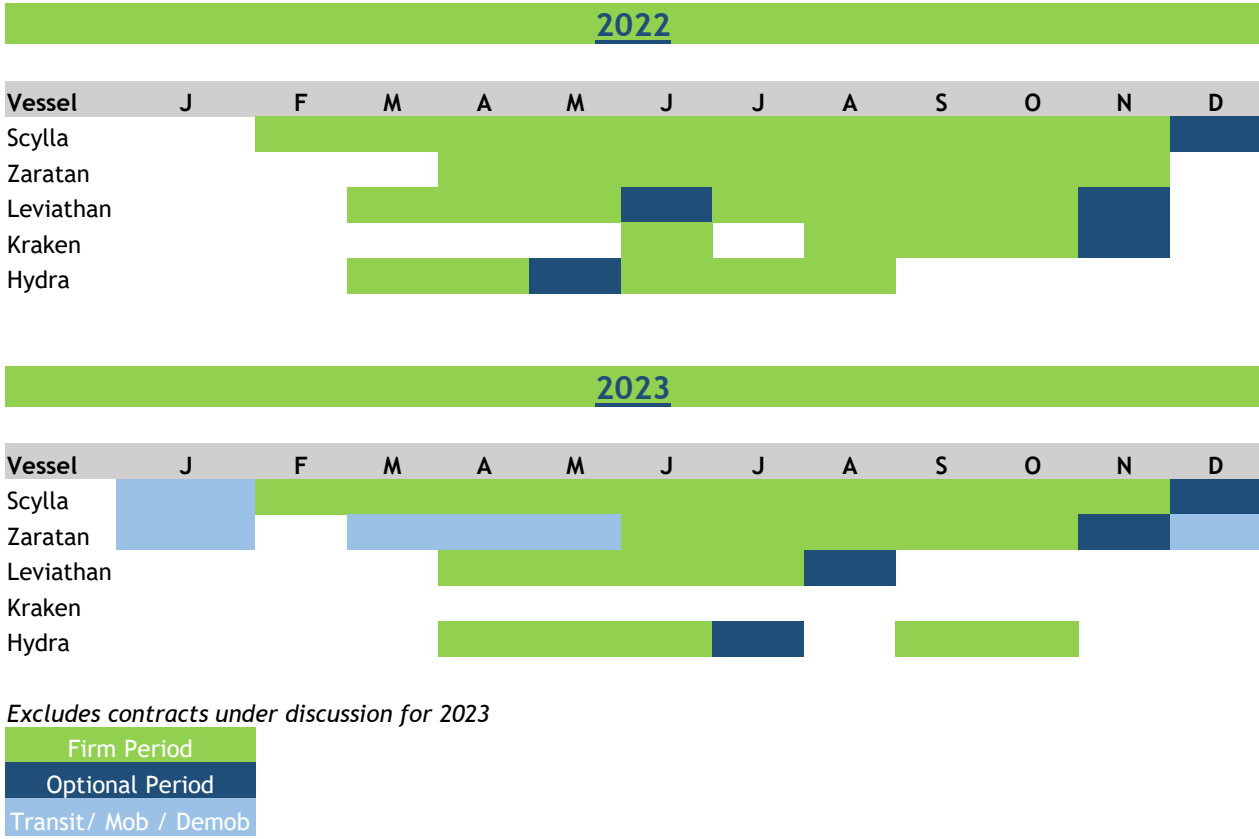


Revenue Backlog & Project Pipeline

Revenue Backlog for 2022-2023



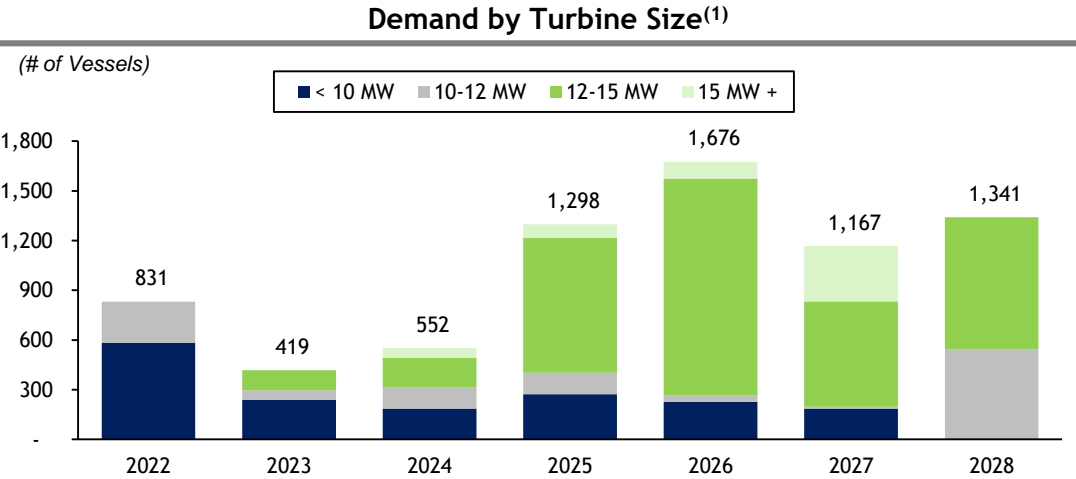
Completed & Future Projects as of November 2, 2022



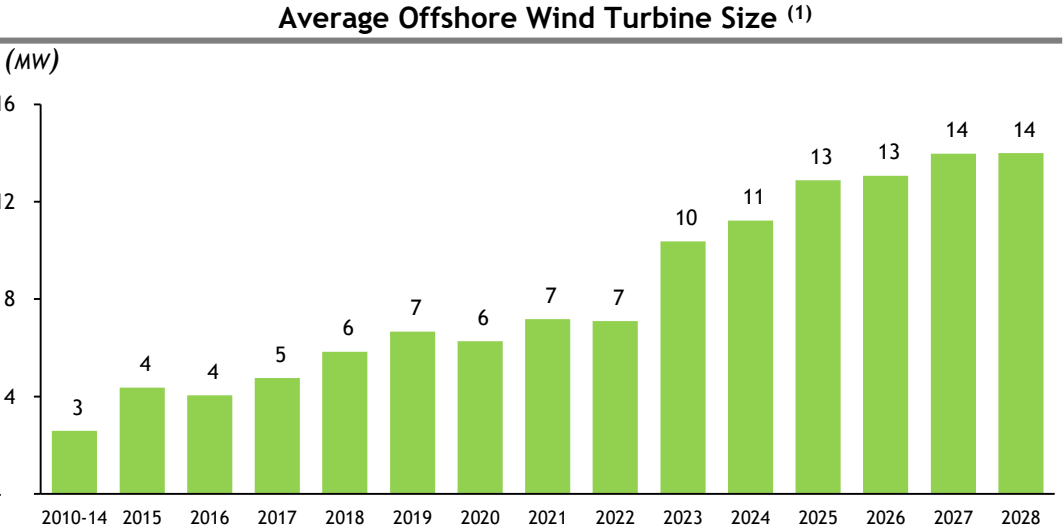
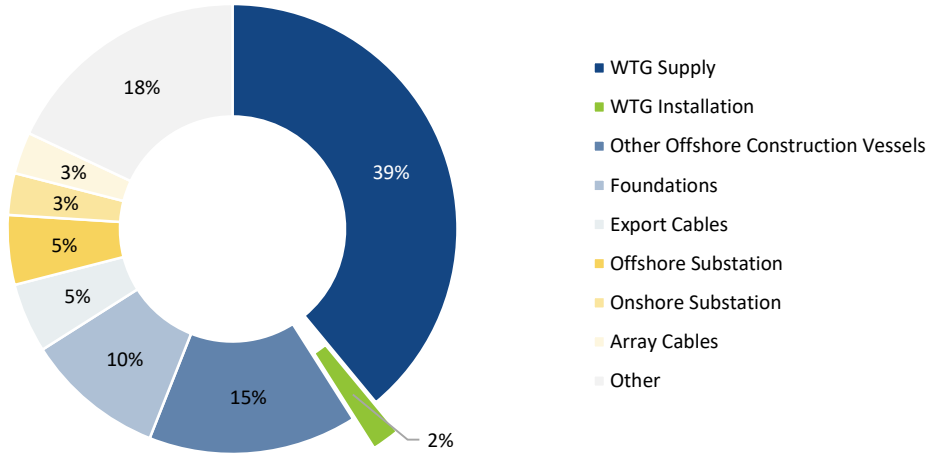
Some contracts are denominated in foreign currency and the USD being presented may therefore change. Revenue backlog excludes project costs and contracts under discussion.

WTIV's: A Bottleneck in the High Growth Offshore Wind Industry

- Turbine installation only accounts for ~2% of the offshore wind farm CapEx, yet is critical to first power
- As the demand for WTIV's increases in new markets such as Asia and North America, supply will become increasingly tight
- As turbines increase in size, the number of capable installation vessels declines



Small but Critical Cost in a High Growth Industry ⁽¹⁾

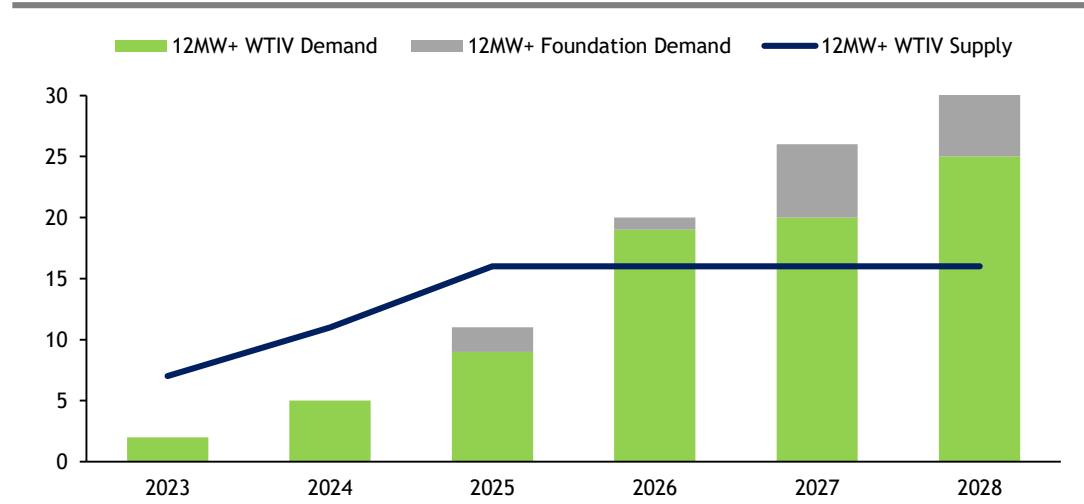


1) 4C Offshore November 2022

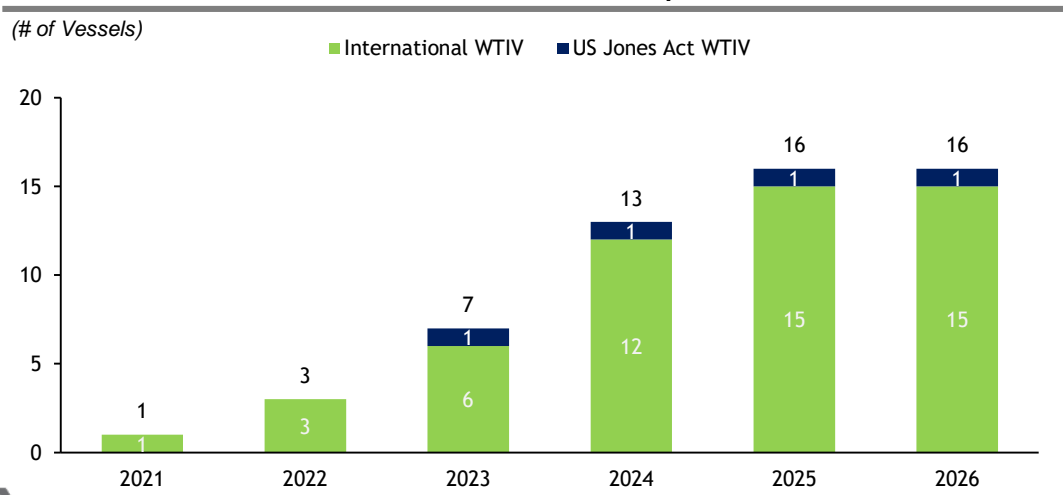
Significant Demand for 12MW+ Capable WTIVs & Limited Supply

- Despite additional newbuild orders and vessel upgrades, demand for 12MW+ capable vessels outpaces supply from 2026 onwards
- Increasing newbuilding prices and limited remaining vessels capable of upgrading for 12MW+ expected to keep supply subdued
- Favorable supply/demand outlook expected to increase daily vessel earnings

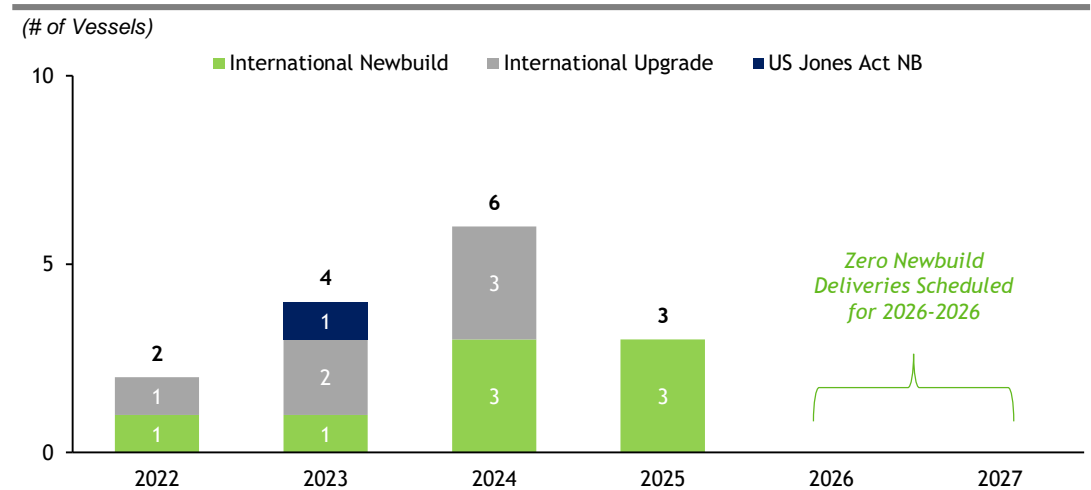
Supply/Demand for 12MW+ Projects & Capable Vessels (1)



12MW+ WTIV Fleet Development(1)



12MW+ WTIV Newbuild & Upgrade Delivery Schedule(1)



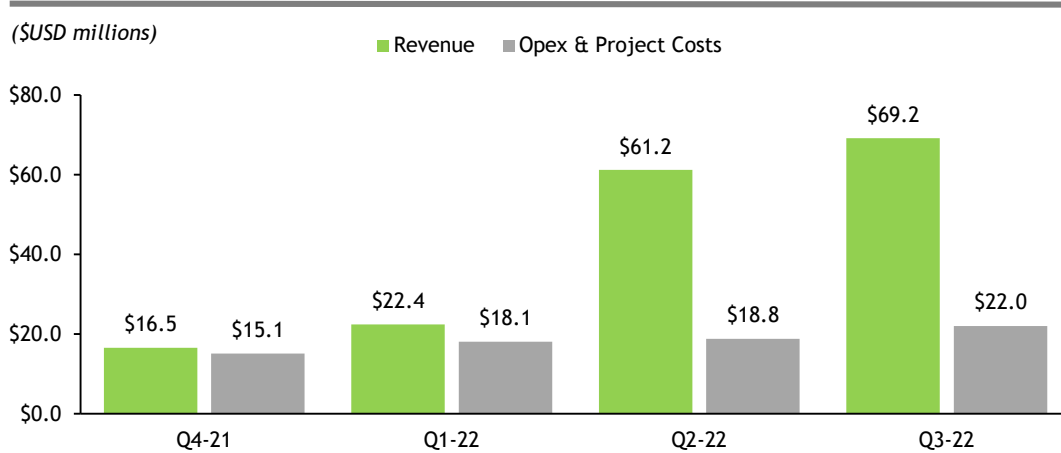
1) 4C Offshore November 2022 - Chart includes Dominion Jones Act newbuild and excludes Chinese projects, floating projects and projects <15m water depth. Also, Japanese projects starting turbine installation in 2023 and later excluded. It is assumed that once the new Japanese builds are online, the Japanese market will be a self-served close market.

3. Financial Highlights

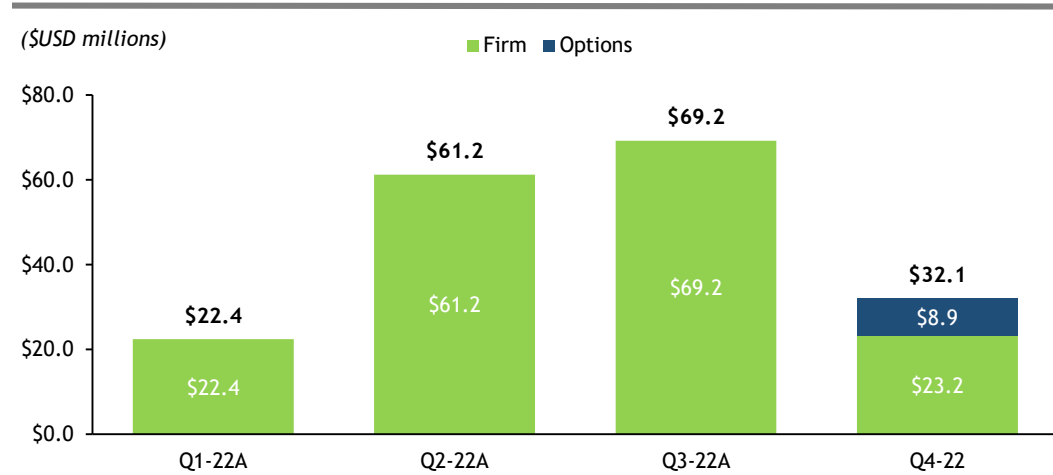


Revenue, Operating Expenses & Project Costs

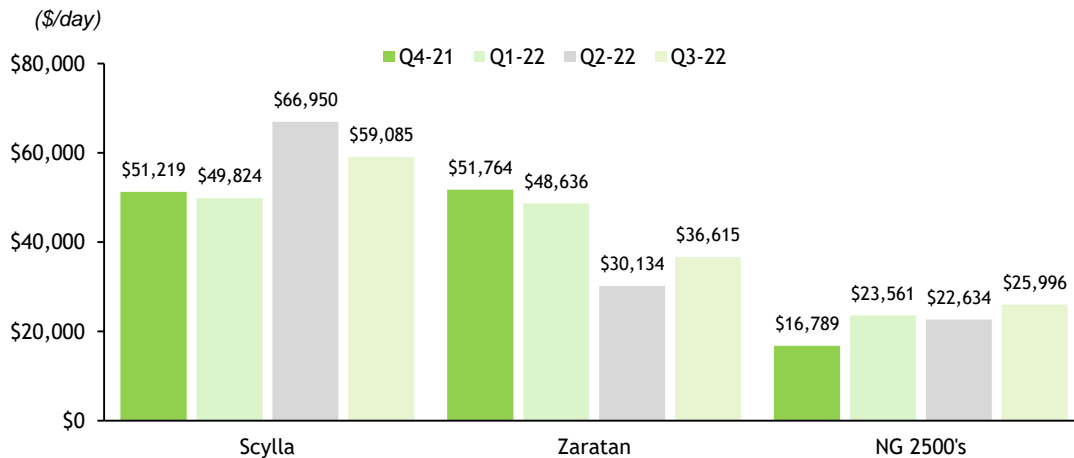
Revenue & Operating Expenses ⁽¹⁾



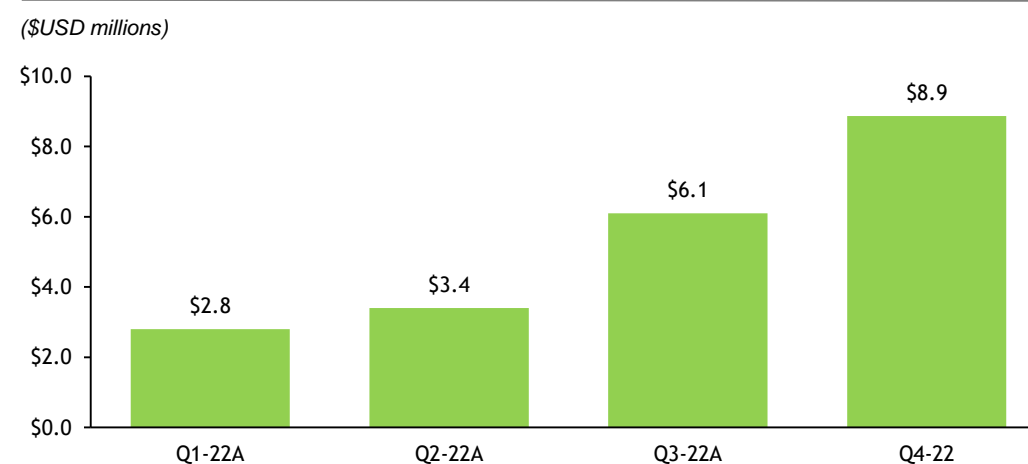
Estimated Contracted Gross Revenue by Quarter (Excl Project Costs) ⁽¹⁾



Quarterly Vessel Operating Expenses (Excl Project Costs)



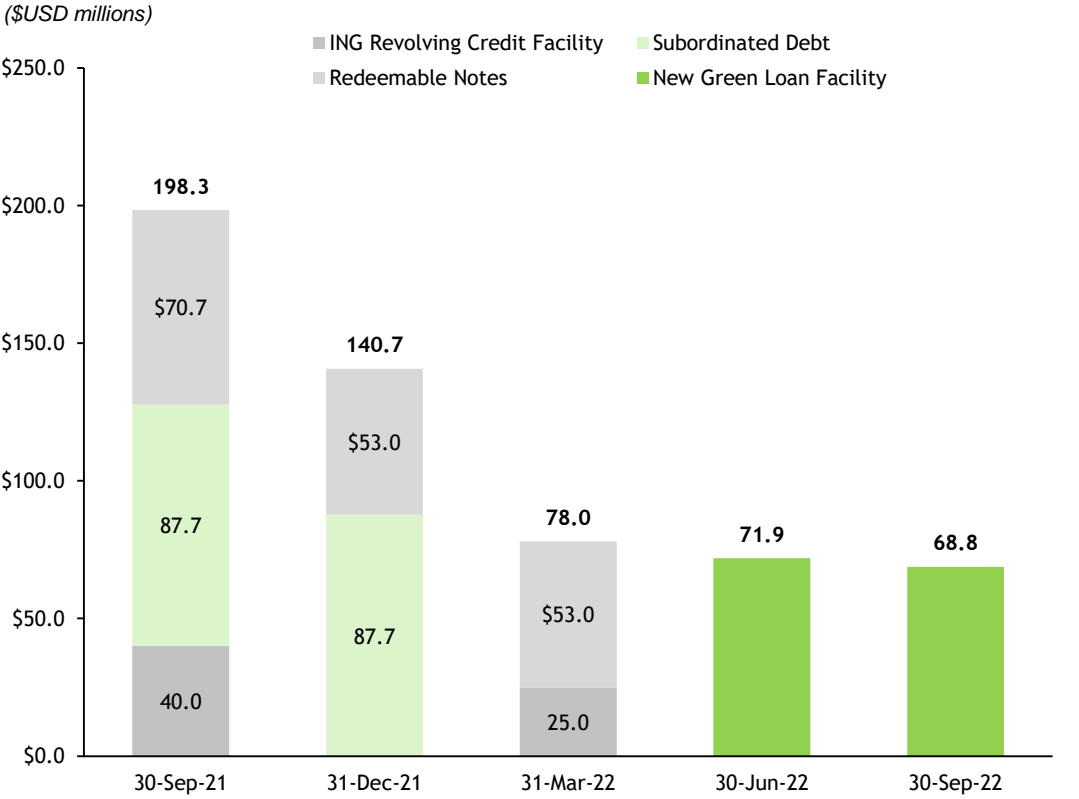
Estimated Project Costs by Quarter ⁽¹⁾



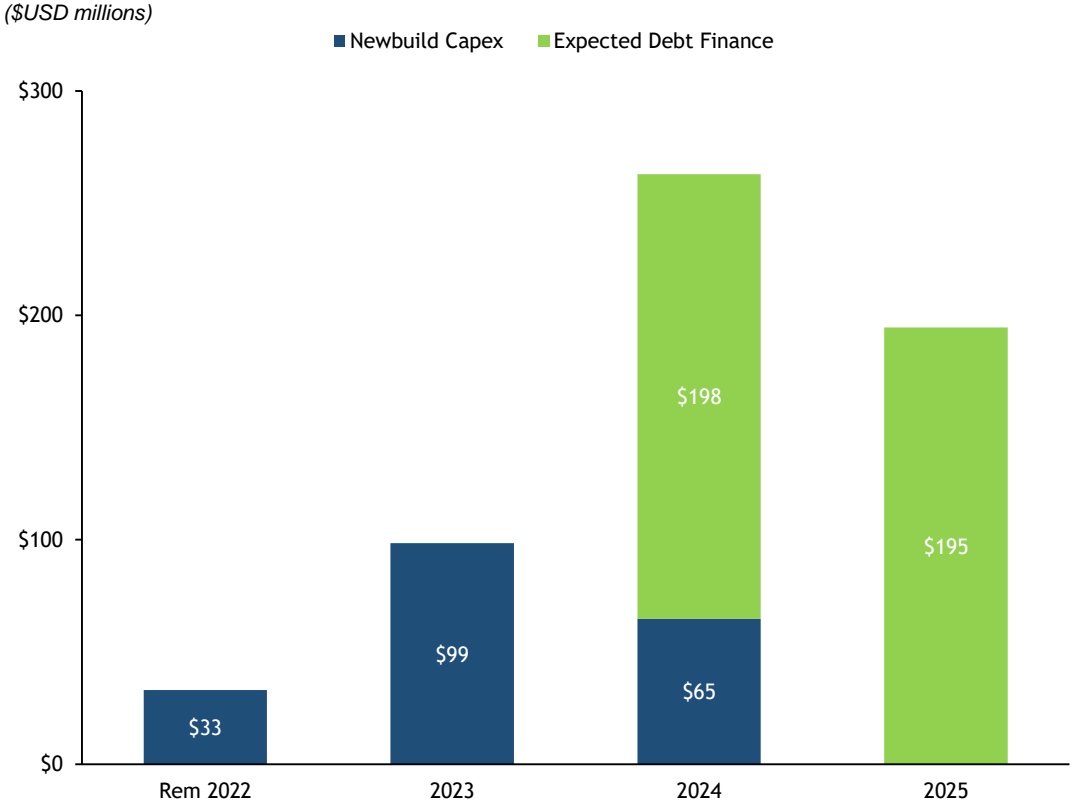
¹⁾ Some contracts are denominated in foreign currency and the USD being presented may therefore change. Revenue and project costs are estimates and subject to change based on project timing.

Summary of Indebtedness & Newbuild Capex

Summary of Indebtedness



Newbuild Capex & Expected Debt Finance (1)



1) Assumes newbuilding vessels are financed at 60% of their contracted value

4. Conclusion



Investment Highlights

The Only U.S.-Listed
Company Focused on
Installing the Next
Generation of Wind
Turbines

Developed Global
Platform (Europe, Asia
and U.S.) Designed for
Scale & Growth

Experienced
Management Team with
Customer Relationships
that Matter

Increasing Contract
Coverage on Existing
Asset Base

High Specification
Newbuilds on Order
with Attractive Returns

Limited Availability of
WTIVs creates a
Favorable
Supply/Demand
Imbalance



5. Q&A

