



ENETI

Eneti Inc. First Quarter 2021 Earnings Presentation
May 18, 2021

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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.

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Corporate and Financial Highlights

<p>Q1 21 Financial Results</p>	<ul style="list-style-type: none"> GAAP Net Income of \$41.9 million / Earnings per Share of \$3.84 Adjusted Net Income of \$30.0 million / Adjusted Earnings per Share of \$2.75 EBITDA of \$52.0 million and Adjusted EBITDA of \$36.5 million Cash flow provided by operations of \$7.0 million
<p>Liquidity</p>	<ul style="list-style-type: none"> As of May 14, 2021, the Company had cash and cash equivalents of approximately \$152.8 million
<p>Vessel Sales</p>	<ul style="list-style-type: none"> Completed the sale of 37 vessels and expects to agree to and/or complete the sale of the remaining twelve vessels within the Second quarter of 2021 Repaid all bank debt with \$95.2 million of lease financing remaining outstanding as of May 14, 2021
<p>Shareholdings</p>	<ul style="list-style-type: none"> SBLK - The Company sold approximately 2.6 million shares of SBLK, received as partial compensation for the sale of six vessels, for aggregate net proceeds of \$45.5 million. The Company expects to receive approximately 0.4 million additional shares upon the completion of the sale of the SBI Pegasus (expected within May 2021) EGLE - The Company expects to receive 212,315 shares upon the completion of the sale of the SBI Virgo (expected within June 2021) STNG - The Company owns 2.16 million in Scorpio Tankers As of May 14, 2021
<p>Dividend</p>	<ul style="list-style-type: none"> The Company's Board of Directors declared a dividend of \$0.05 per share on May 14, 2021



Vessel Sales & Expected Delivery

<u>Quarter</u>	<u>Ultramax Vessels</u>		<u>Kamsarmax Vessels</u>		<u>Total Vessels</u>	
	<u># of Vessels</u>	<u>Sales Price (\$'000's)</u>	<u># of Vessels</u>	<u>Sales Price (\$'000's)</u>	<u># of Vessels</u>	<u>Sales Price (\$'000's)</u>
Q4 2020	5	\$88,460	3	\$54,865	8	\$143,325
Q1 2021	11	\$187,333	7	\$123,127	18	\$310,460 (1)(2)
Q2 2021: Apr 1 - May 14	7	\$124,350	4	\$81,500	11	\$205,850 (3)(4)
Q2 2021: May 15 - June 30	7	\$117,672	--	\$--	7	\$117,672 (5)
Total	30	\$517,815	14	\$259,492	44	\$777,307
Unsold	3		2		5	

(1) Includes approximately \$89.3 million of debt assumed or reimbursed to the Company by buyer

(2) Excludes approximately 2.6 million shares of Star Bulk common stock

(3) Includes approximately \$12.7 million of debt assumed by buyer

(4) Excludes approximately 0.4 million shares of Star Bulk common stock

(5) Excludes a warrant for 212,315 shares of Eagle common stock



ENETI: Positioned for Rapid Growth in Global Offshore Wind Energy

- Eneti Inc. (NYSE:NETI) is now the only offshore wind vessel owner/operator listed on the NYSE
- Following extensive customer engagement, in May 2021, the Company entered into a binding agreement for the construction Wind Turbine Installation Vessel (“WTIV”) for \$330m at Daewoo Shipbuilding and Marine Engineering in South Korea
- The newbuilding WTIV has an expected delivery date of Q3-2024 and is likely to be employed in Northern Europe or Asia
- In addition, the Company holds an option to construct an additional Vessel at the same price, net of currency adjustments
- The Company is in advanced discussions with US shipbuilders for the construction of a Jones Act WTIV - this will position the company in one of the highest growth markets in the world



ENETI Newbuild WTIV: Specifications & Features

Eneti NG-16000X Newbuild Features

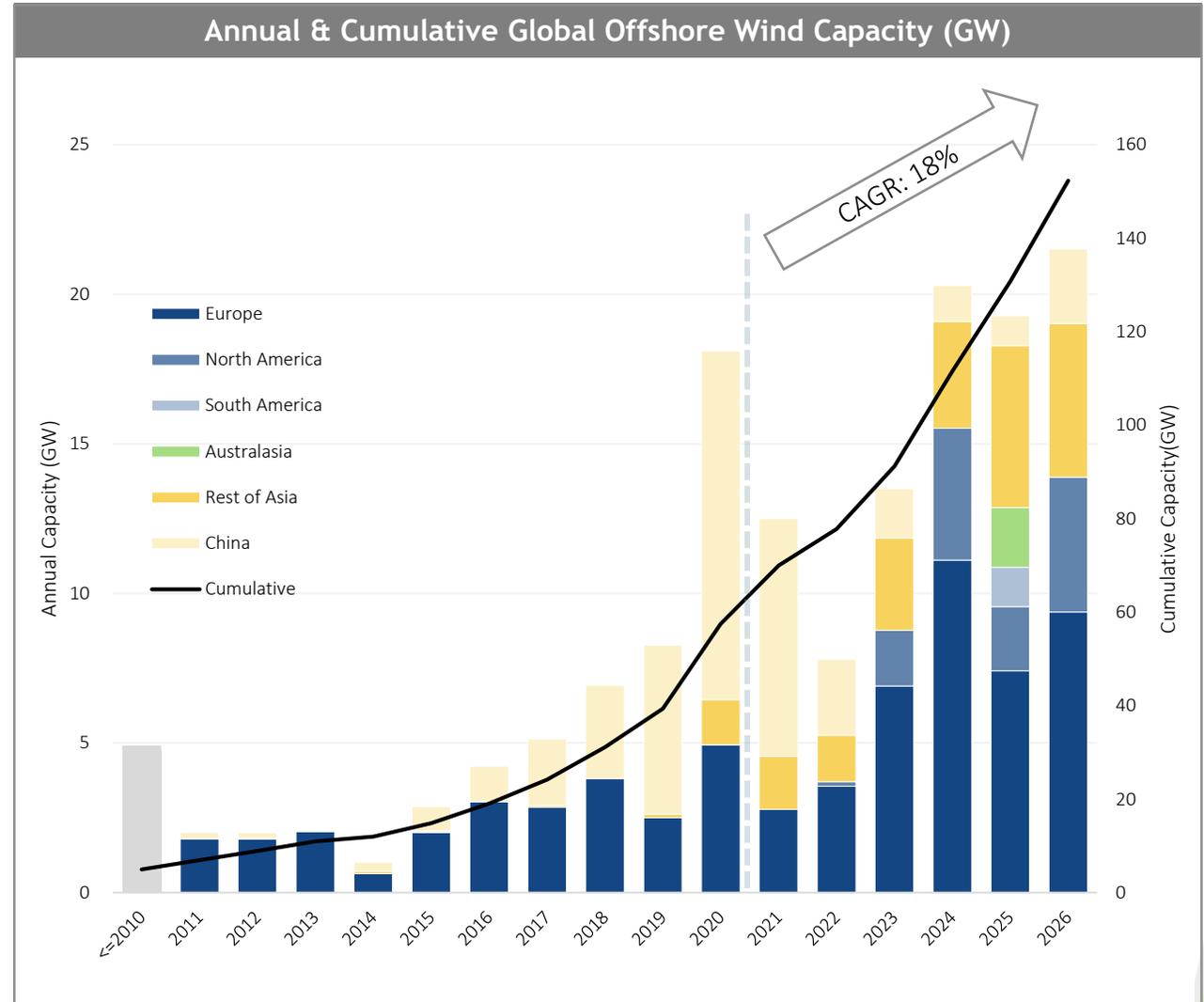
Carrying capacity	5-6 x 12-15 MW
Type of vessel	Self propelled jackup
Design	Gusto NG16000x
Max water depth	65m
Length and breadth	148m, breadth 56m
Variable deck load	11,400t
Deck area	5,400m ²
Accommodation	130 persons
Hook height	162.5m (183m above sea level)
Max crane capacity	2,600t
Battery Power	4,400KWh
Green features	Ammonia & LNG ready Low CO2 and NOx footprint Cold ironing (shore power connection)

Eneti NG-16000X Newbuild



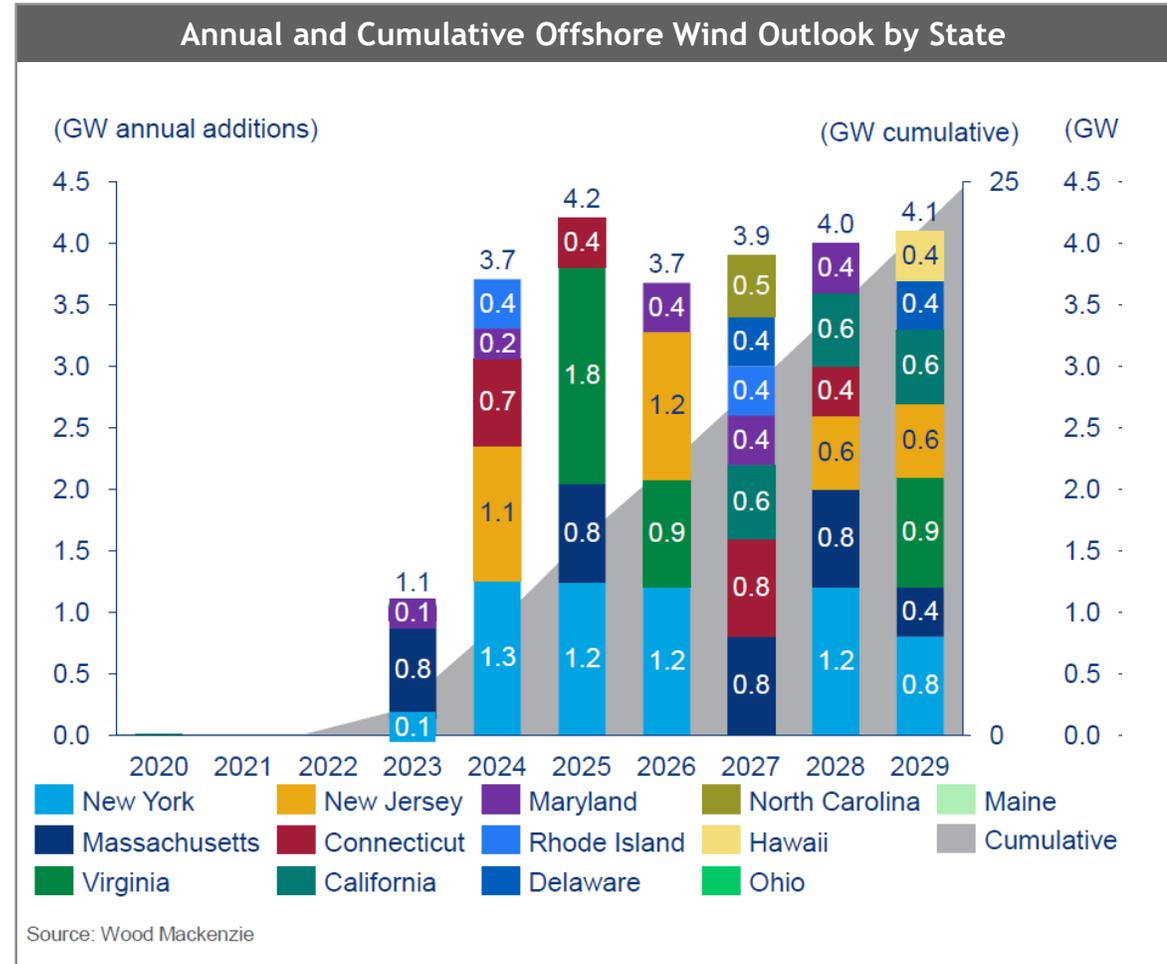
Offshore Wind Expected to Experience Significant Growth

- Global offshore wind is expected to grow by 18% per year from 2021 to 2026
- While most of the installed offshore wind capacity (excl China) has been in Europe, policy targets from the United States and Korea are expected to increase demand for offshore wind significantly
- Offshore wind has several attributes that makes it beneficial compared to other renewable energy sources
 - Greater stability
 - Higher capacity factors
 - Suited for many places
- In addition, costs have come rapidly down over the past decade
 - Increasing turbine sizes, larger wind farms and improving financial terms has reduced the cost of offshore wind



U.S. Continental Shelf - a Significant Opportunity for Eneti

- President Biden issued an Executive Order that calls for new American infrastructure and clean energy economy that will create millions of new jobs
- The Biden administration has set a goal to produce 30,000 megawatts of electricity from offshore wind by 2030
- In the last few days the starting gun has been fired with Federal approval of the \$2.8bn Vineyard project
- There are obstacles to make this goal a reality, including investments in ports, factories, electrical grids and vessels
- Specifically related to WTIVs, there are two methods to facilitate offshore wind turbine installation
 - Construct a US built and Jones Act compliant WTIV to install turbines
 - US Jones Act barges to feed turbine components to a foreign flagged WTIV for installation
- The Company announced it is in advanced discussions with several American shipbuilders for the construction of WTIVs



U.S. Continental Shelf Offshore Wind Opportunity

Overview of Key Projects (26MW)

Developer	Project	Size (MW)	State
Orsted/Eversource	Revolution	704	RI
Orsted/Eversource	Sunrise	880	MA
Orsted/PSEG	Ocean Winds	1,947	NJ
Avangrid/CIP	Vineyard Wind	1,221	MA
Avangrid/CIP	Park City Wind	804	MA
Equinor/BP	Empire	2,400	NY
Equinor/BP	Beacon	1,564	MA
BDF/Shell	Atlantic Shores	2,500	NJ
EDPR/Shell	Mayflower Wind	1,551	MA
Dominion	Dominion	2,640	VA

Map of Atlantic Coast Projects

