



# ENETI

Eneti Inc.  
First Quarter 2022 Earnings Presentation  
May 12, 2022



# Disclaimer

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# Agenda

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1. Q1-2022 Highlights
2. Commercial & Market Update
3. Financial Highlights
4. Conclusion
5. Q&A



# 1. Q1-2022 Highlights



# Q1 2022 Highlights

## Highlights

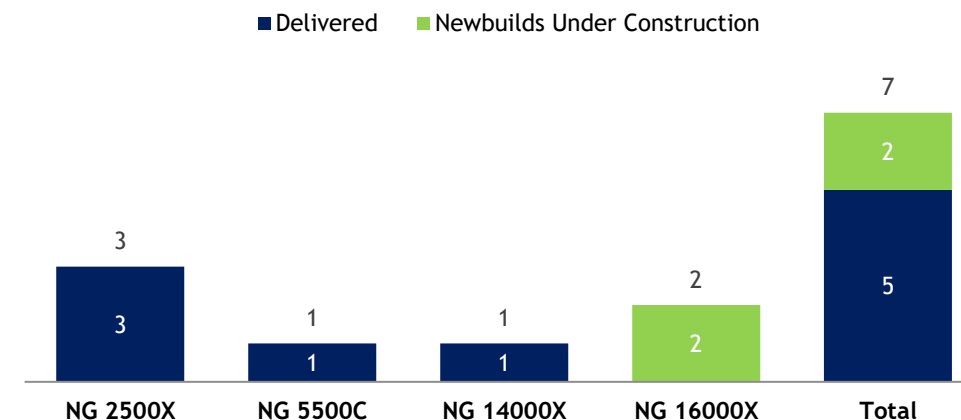
### Q1-22 Financial Results

- EBITDA of \$14.2 million / Net Income of \$4.2 million <sup>(1)</sup>
- Excluding the unrealized gain on equity investments EBITDA of -\$4.5 million / Net Loss of \$14.5 million<sup>(2)</sup>
- Dividend of \$0.01 per share

### Since February 23, 2022

- Increased contracted revenue backlog by \$79.4 million for 2022 and 2023 including options
- Signed four employment contracts including a contract with Siemens Gamesa Renewable Energy for the Zaratan in 2023 and three contracts for the NG 2500's
- Signed an agreement for a five year \$175 million multicurrency senior secured green term loan and revolving credit facility

## Eneti WTIV Fleet & Newbuilds



## Selected Customers



1) Please see the explanation of Non-GAAP Measures in Company's earnings release

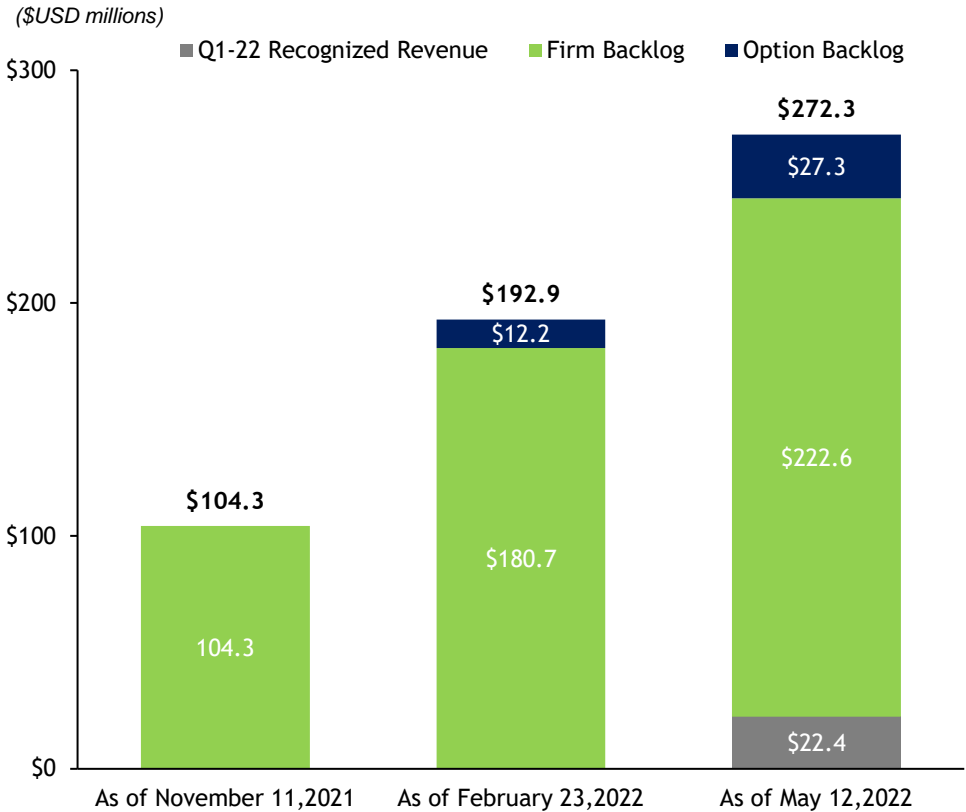
2) Excludes an unrealized gain of \$16.7 million related to the Company's equity investment in Scorpio Tankers

## 2. Commercial & Market Update

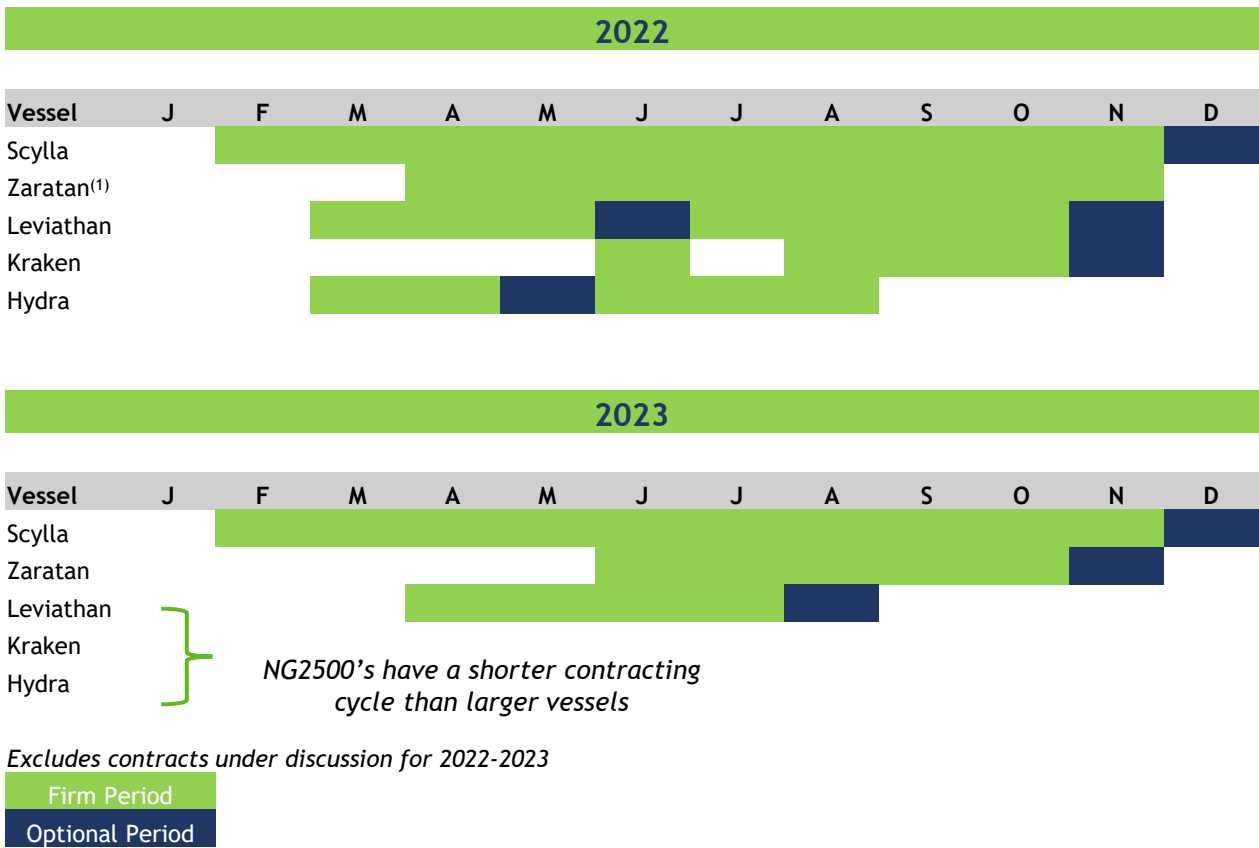


# Revenue Backlog & Project Pipeline

Revenue Backlog for 2022-2023



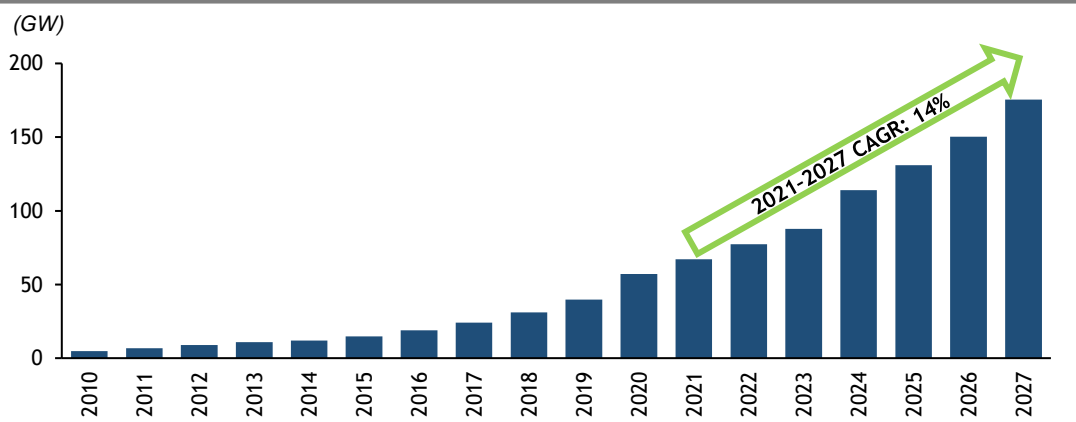
Project Pipeline as of May 12, 2022



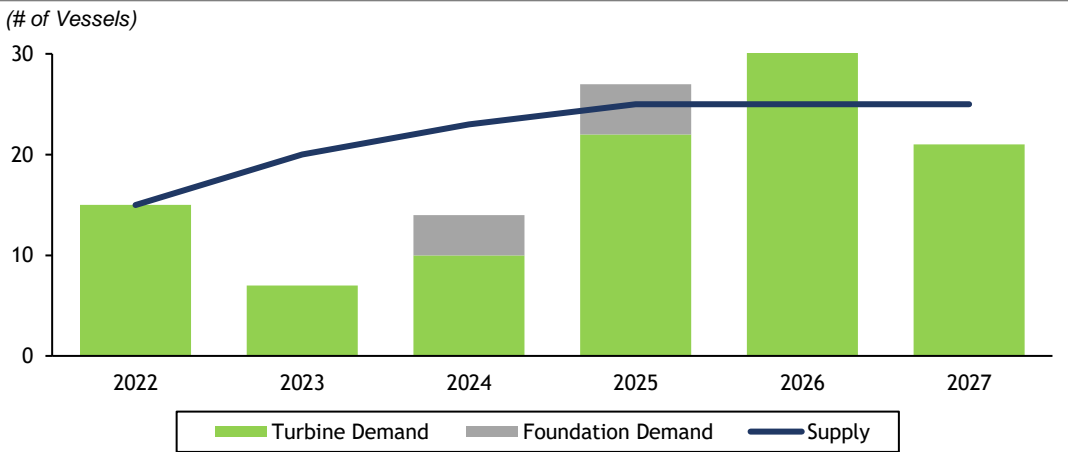
Some contracts are denominated in foreign currency and the USD being presented may therefore change. Revenue backlog excludes project costs and contracts under discussion.  
 1) Extended the contract for the Akita Noshiro project in Japan from April through June to April through November 2022. Additional revenue is expected to be recognized in the third and fourth quarter of 2022.

# Significant Growth in Offshore Wind & Limited WTIV Supply

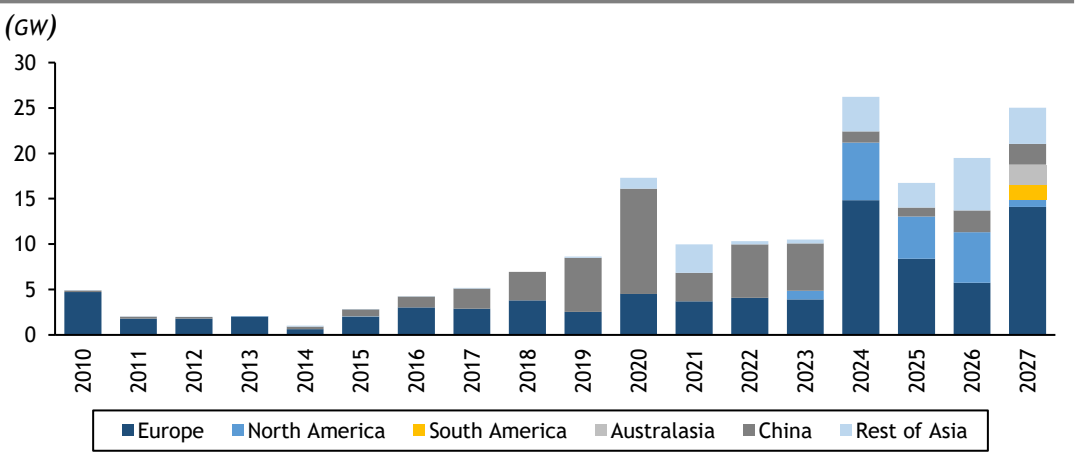
Cumulative Global Offshore Wind Capacity



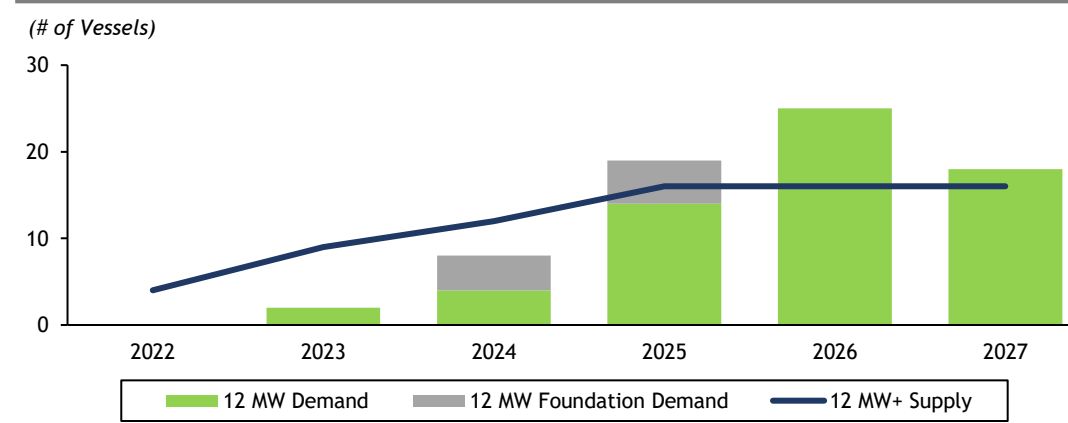
Supply/Demand for All Turbine Sizes & Vessels (1)



Annual Offshore Wind Capacity Additions



Supply/Demand for 12MW Projects & Capable Vessels (2)



1) 4C Offshore April, 2022 Includes marginal capability vessels, Dominion Jones Act newbuilding and excludes the Japanese fleet  
 2) 4C Offshore April, 2022 Charts 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

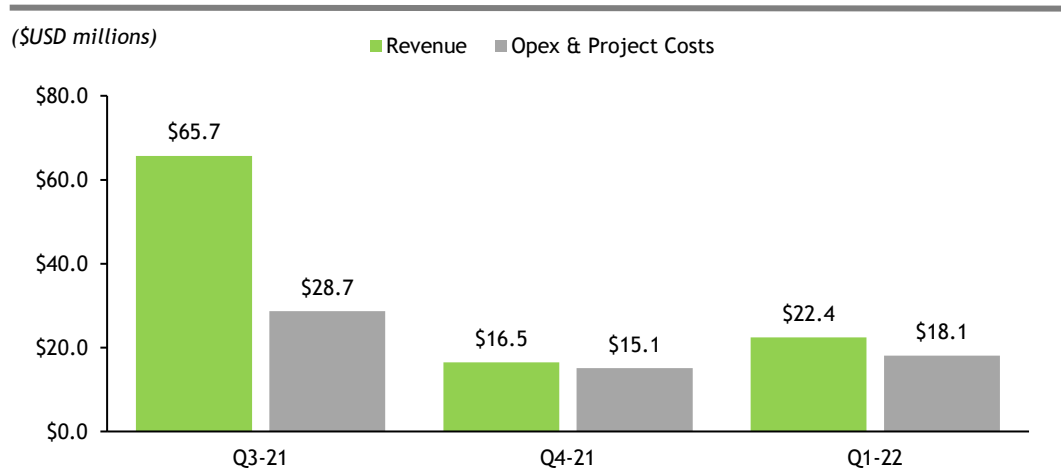


# 3. Financial Highlights

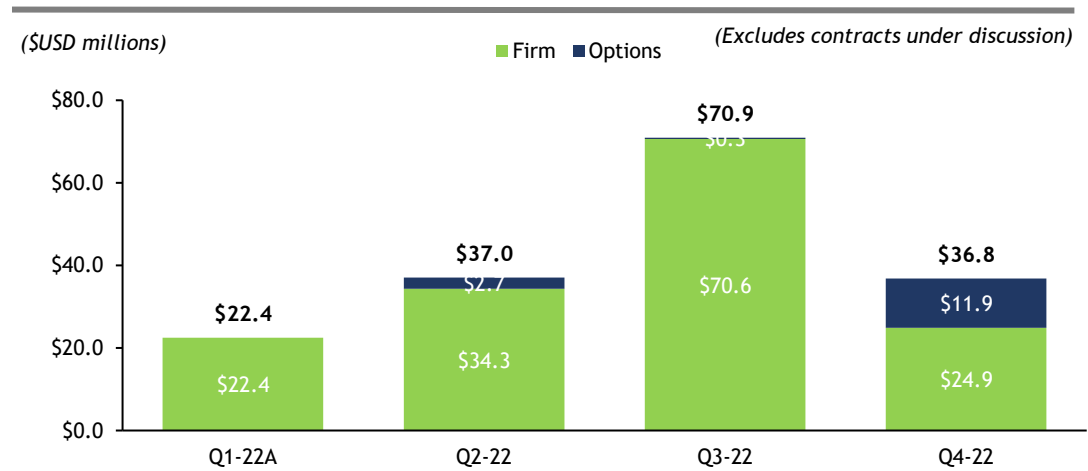


# Revenue, Operating Expenses & Project Costs

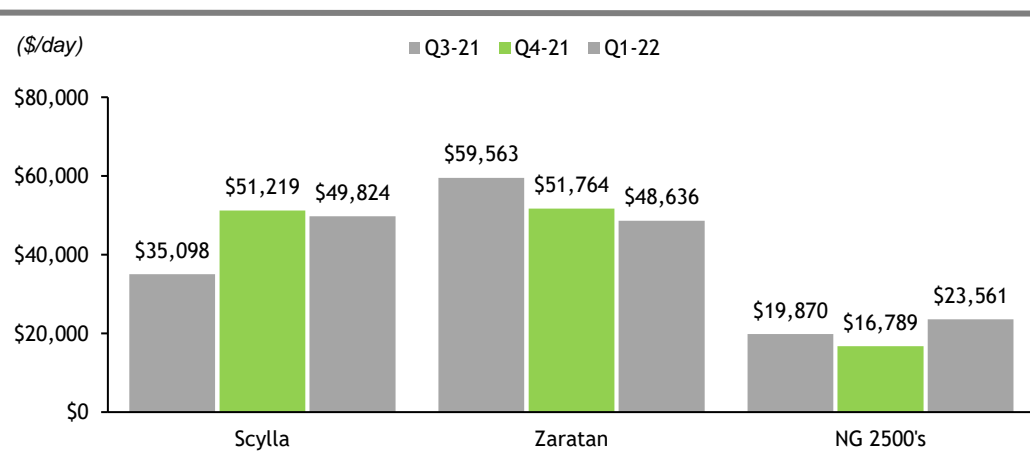
### Revenue & Operating Expenses <sup>(1)</sup>



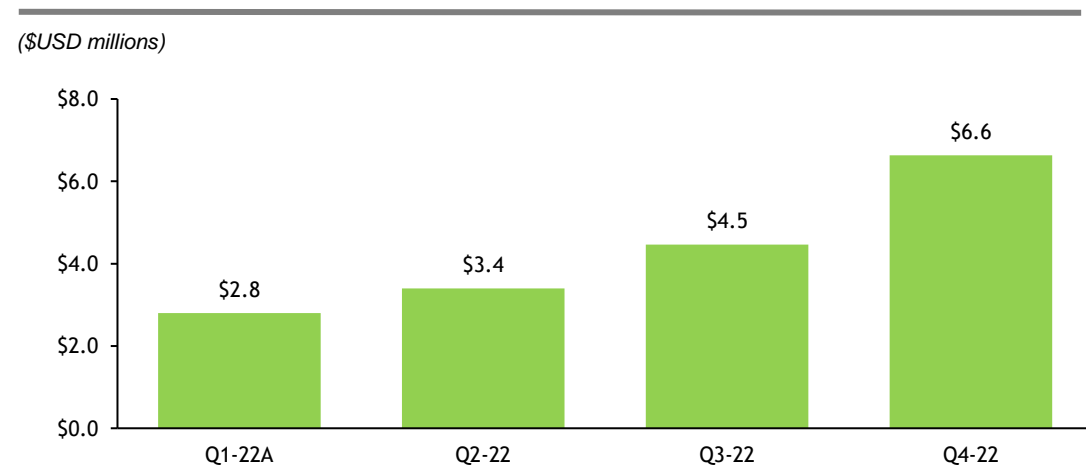
### Estimated Contracted Revenue by Quarter (Excl Project Costs) <sup>(2)</sup>



### Quarterly Vessel Operating Expenses (Excl Project Costs)



### Estimated Project Costs by Quarter <sup>(2)</sup>



1) The Company's financial results for the three months ended September 30, 2021 include the impact of Seajacks International Limited's ("Seajacks") earnings during the period from August 12, 2021 (the date the acquisition was complete) through September 30, 2021. The figures include the Seajacks revenue and operating expenses from July 1 to August 12, 2021.  
 2) 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. Assumes \$18.0 million of Zaratan revenue is recognized in third and fourth quarter of 2022.

# \$175 Million Multicurrency Green Term Loan & Revolving Credit Facility

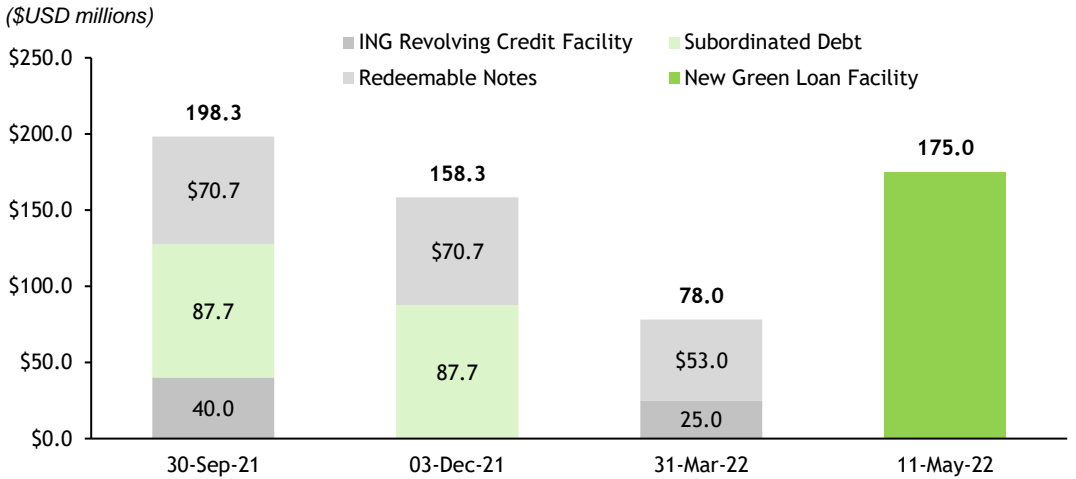
## Key Terms: Multicurrency Green Term Loan & Revolving Credit Facility

- \$175 million (incl. up to 50% in Euros) consisting of:
  - \$75 million Green Term Loan
  - \$75 million Revolving Credit Facility
  - \$25 million Revolving Credit Facility available for Performance Bonds
- 5-year tenor
- Green Term Loan amortizes by \$12.5m per year
- Benchmark interest rate + 3.05% -3.15%

### Lenders



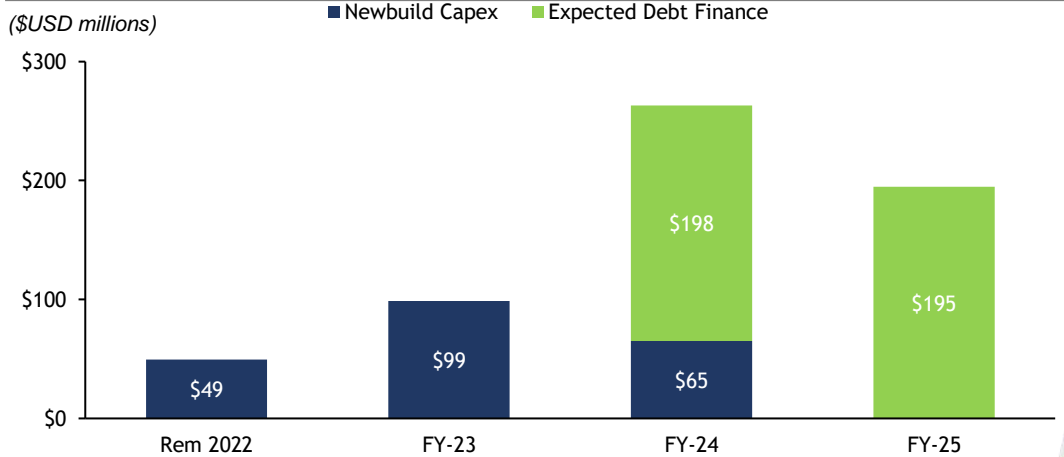
## Summary of Indebtedness



## New Loan Reduces Interest Costs

	Previous			New
	Subordinated Debt	Redeemable Notes	Total	New Green Loan Facility
Amortizing	N	N		Y
Interest Rate	8.0%	8.0%		L + 3.05% - 3.15%

## Newbuild Capex & Expected Debt Finance (1)



1) Newbuilding vessels are expected to be financed at 60% of their contracted value.

## 4. Conclusion



# Investment Highlights

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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

