



ENETI

Eneti Inc.
Fourth Quarter 2021 Earnings Presentation
February 23, 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. Q4-2021 Highlights
2. Commercial & Market Update
3. Financial Highlights
4. Conclusion
5. Q&A



1. Q4-2021 Highlights



Q4 2021 Highlights

Highlights

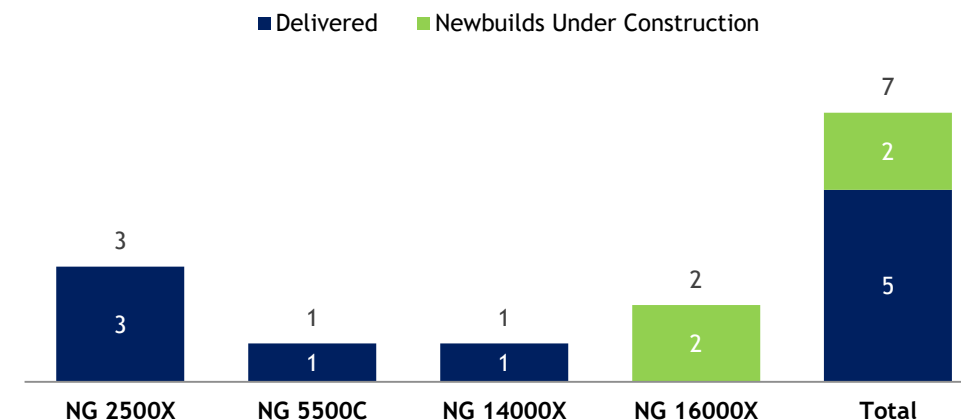
Q4-21 Financial Results

- Adj EBITDA of $-\$10.6$ million⁽¹⁾
- Adj net loss of $\$26.7$ million
- Dividend of $\$0.01$ per share

Since November 11, 2021

- Exercised option to construct the Company's second WTIV newbuilding at Daewoo Shipbuilding and Marine Engineering in South Korea
- Increased contracted revenue backlog by $\$88.6$ million for 2022 and 2023
- Discontinued discussions with US Shipyards to construct a Jones Act compliant WTIV
- Received commitment for a five year $\$175$ million multicurrency senior secured green term loan and revolving credit facility

Eneti WTIV Fleet & Newbuilds



Selected Customers



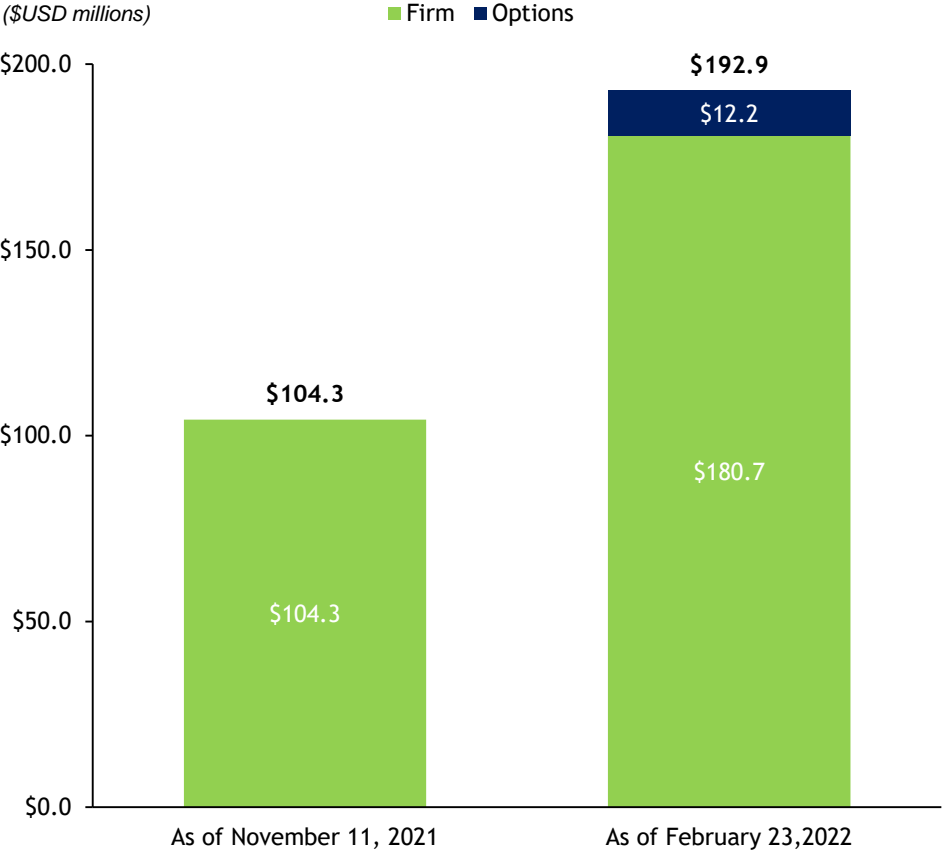
¹⁾ Please see the explanation of Non-GAAP Measures in Company's earnings release. Adjusted EBITDA excludes the unrealized loss of $\$12.1$ million on the Company's equity investment in Scorpio Tankers

2. Commercial & Market Update

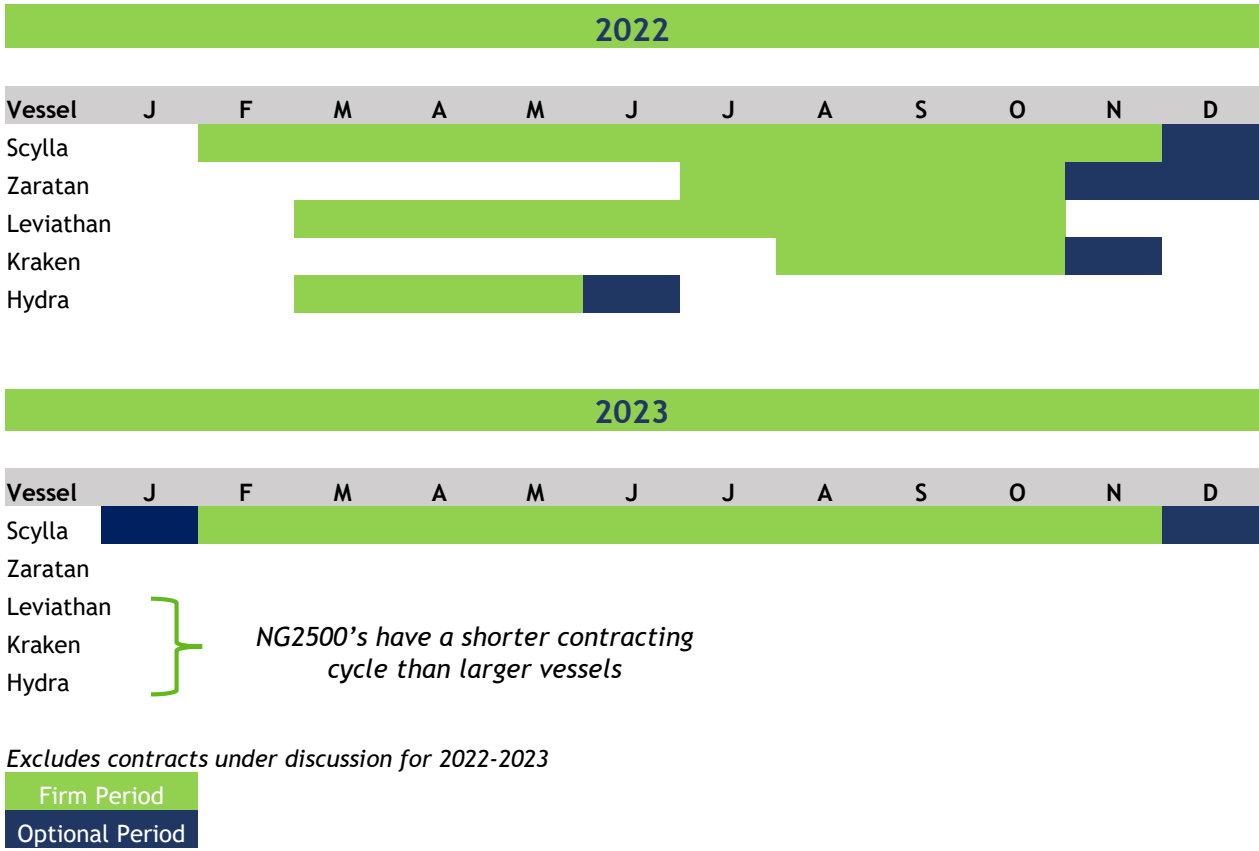


Revenue Backlog & Project Pipeline

Revenue Backlog for 2022-2023



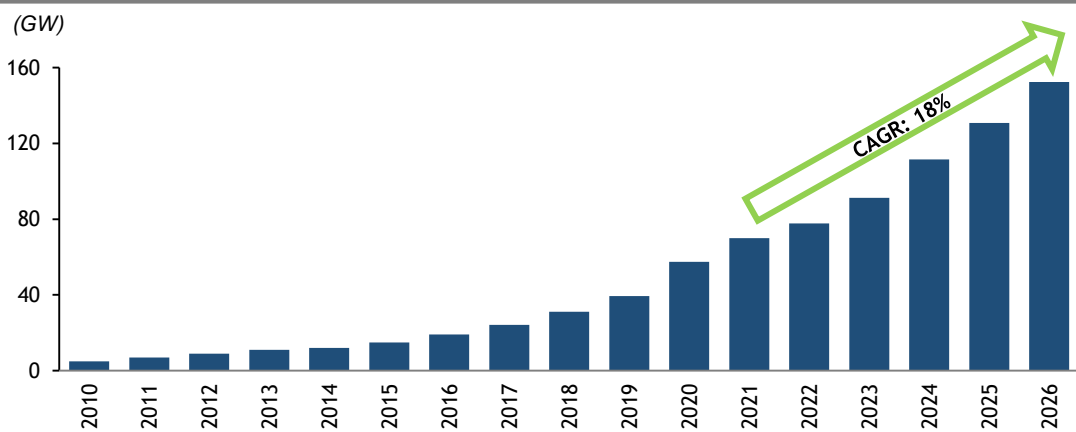
Project Pipeline as of February 23, 2022



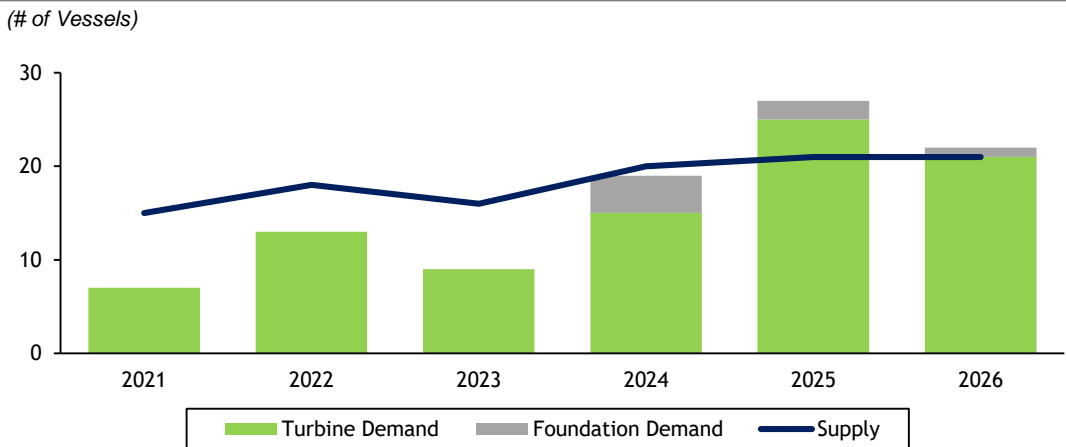
Some contracts are denominated in foreign currency and the USD being presented may therefore change. Revenue backlog excludes project costs and contracts under discussion.

Significant Growth in Offshore Wind & Limited WTIV Supply

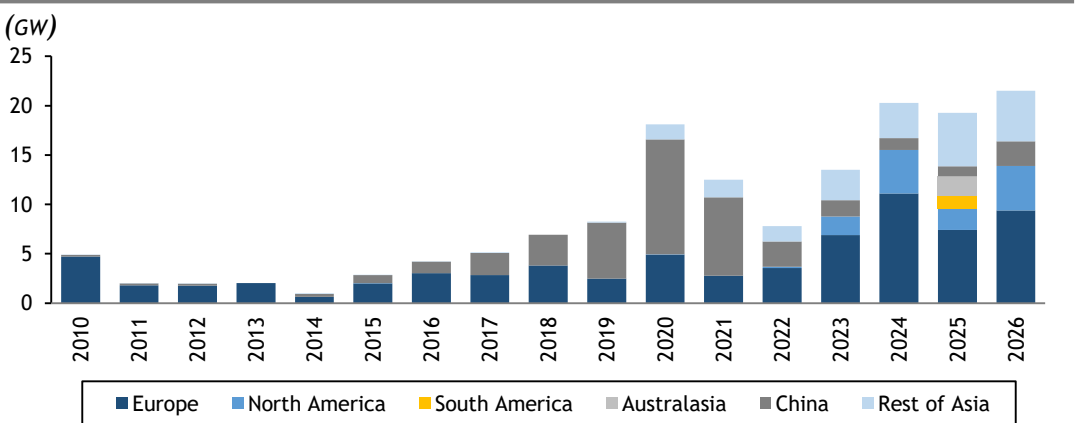
Cumulative Global Offshore Wind Capacity



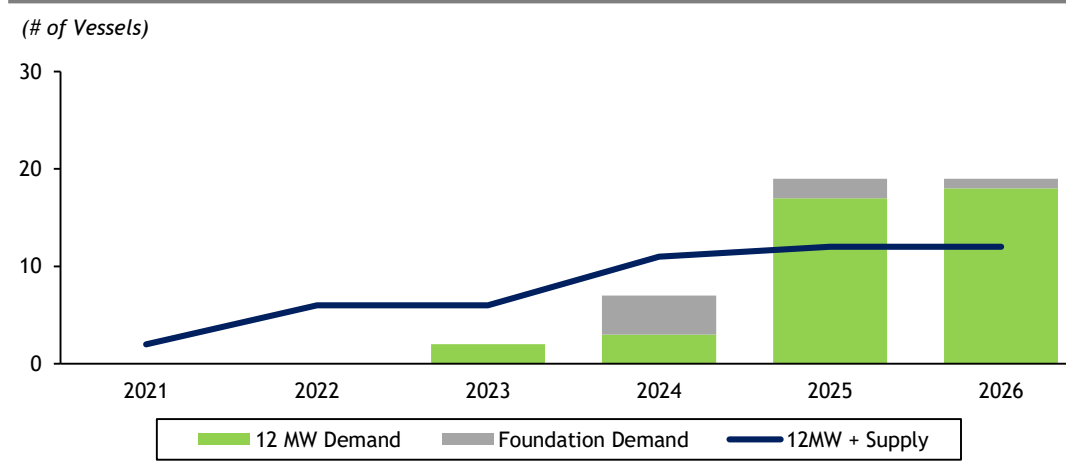
Supply/Demand for All Turbine Sizes & Vessels (1)



Annual Offshore Wind Capacity Additions



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



Source: 4C Offshore October, 2021

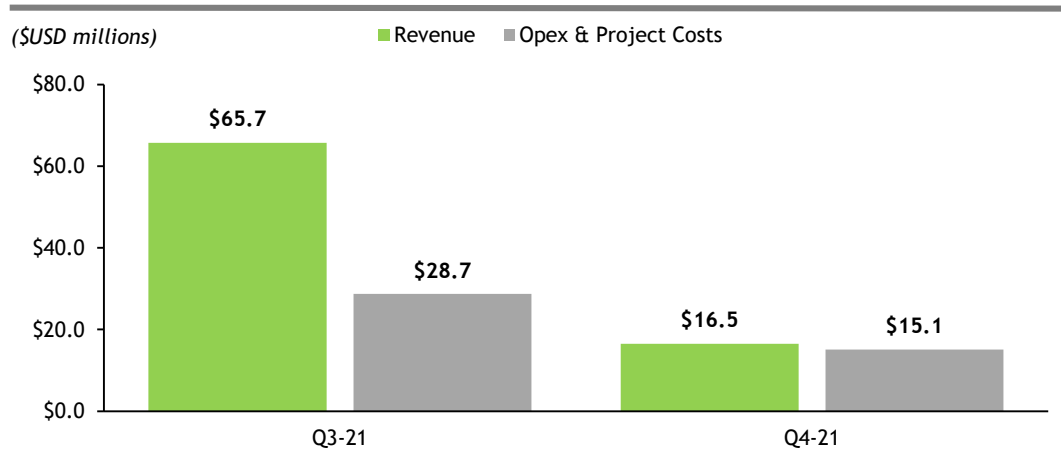
1) 4C Offshore October, 2021 Includes marginal capability vessels, Dominion Jones Act newbuilding and excludes the Japanese fleet
 2) 4C Offshore October, 2021 Charts excludes Chinese projects, floating projects and projects <15m water depth. Also, Japanese projects starting turbine installation in 2023 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

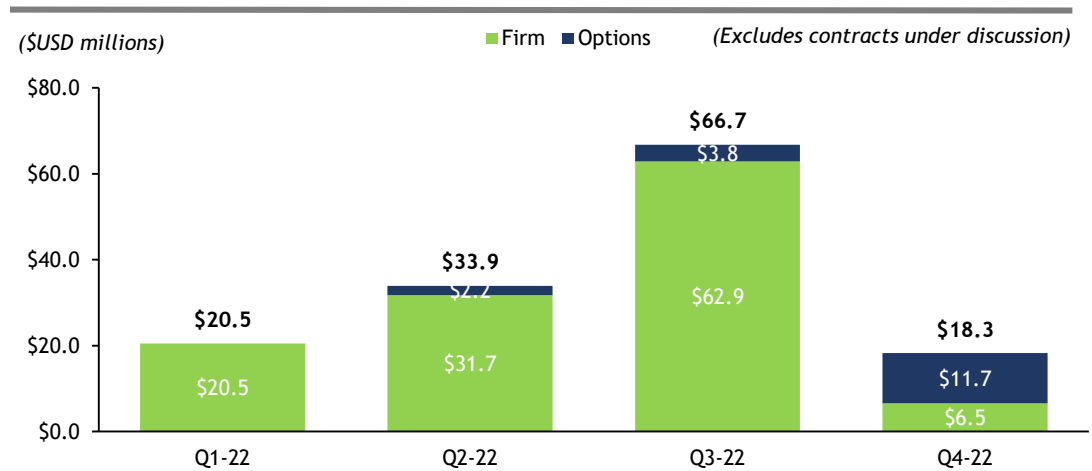


Revenue, Operating Expenses & Project Costs

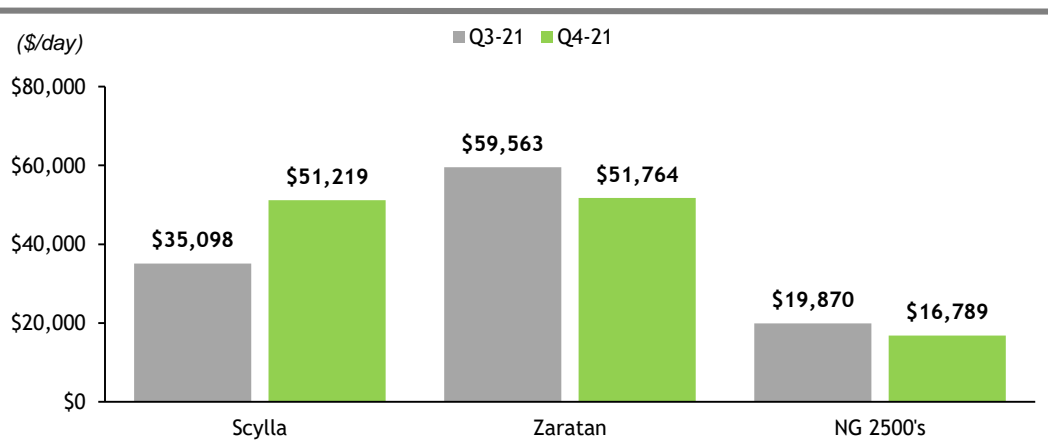
Revenue & Operating Expenses ⁽¹⁾



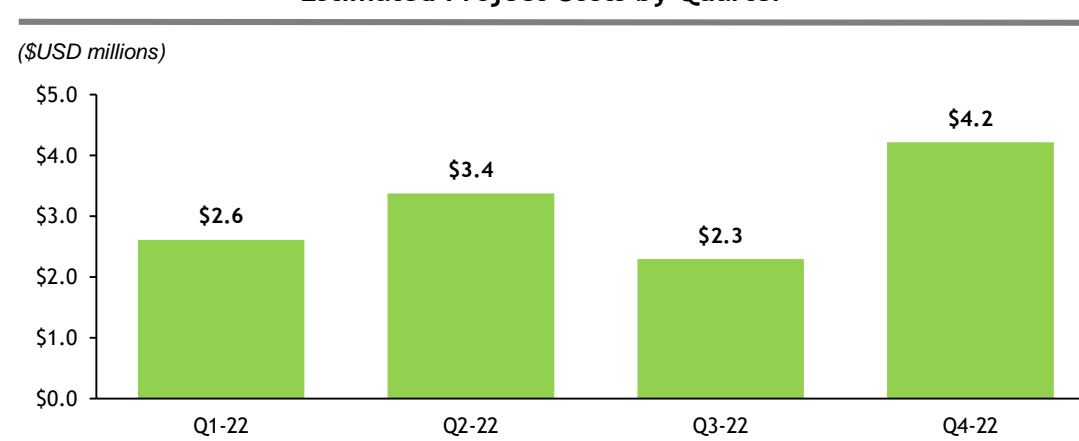
Estimated Contracted Revenue by Quarter (Excl Project Costs) ⁽²⁾



Q4 Vessel Operating Expenses (Excl Project Costs)



Estimated Project Costs by Quarter ⁽²⁾



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. Excludes a \$5 million claim to be paid to the Zaratan in 1H-22.

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

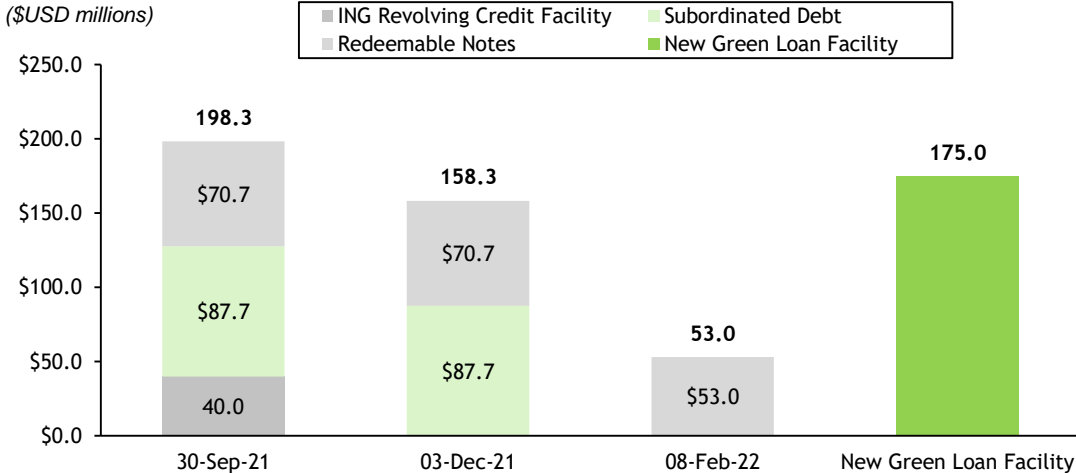
Key Terms: Multicurrency Green Term Loan & Revolving Credit Facility

- \$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



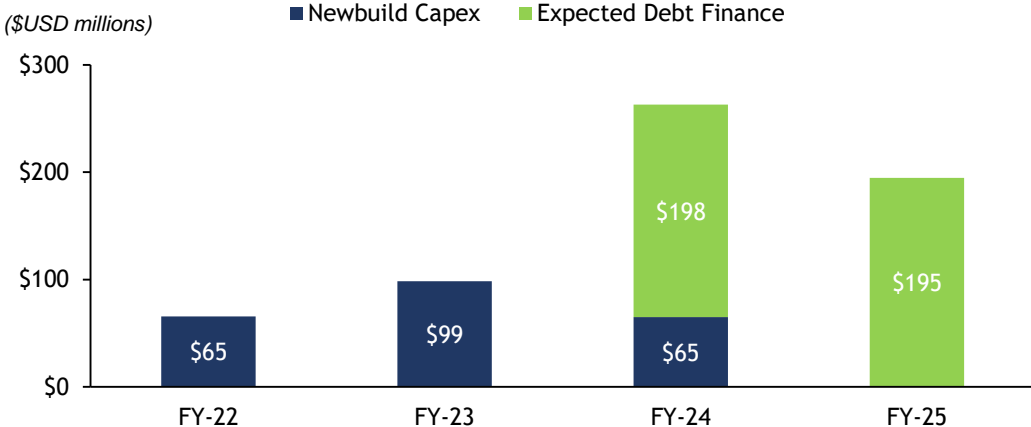
Summary of Indebtedness



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 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 Favorable
Supply/Demand
Imbalance



5. Q&A

