



# ENETI



Eneti Inc.  
Third Quarter 2023 Earnings Presentation  
November 14, 2023

# Disclaimer

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# Q3 2023 Highlights

## Q3-23 Highlights

### Q3-23 Financial Results

- Revenue: \$53.2 million
- Adj EBITDA: \$23.1 million <sup>(1)</sup>
- Adj Net Income: \$18.5 million <sup>(1)</sup>
- Net Debt: -\$61.6 million <sup>(2)</sup>
- Dividend of \$0.01 per share

## Commercial Contracts & Updates

### Three New Employment Contracts

- Since September 2023, the Company has announced three contracts for employment in 2024 and 2027 which are expected to generate \$250 to \$328 million of revenue after estimated project costs.

### Sale of Non-Core Assets

- During July 2023, the Company entered into an agreement with an unaffiliated third party to sell the Seajacks Hydra, Seajacks Leviathan and the Seajacks Kraken for approximately \$70.0 million in aggregate.
- The sale is expected to provide net cash proceeds of approximately \$56.8 million after the repayment of amounts due on the term loan tranche under the \$175.0 Million Credit Facility.
- In October 2023, the Company delivered the Seajacks Kraken to its new owners and repaid \$12.6m of the \$175.0 Million Credit Facility term loan tranche.

### Business Combination with Cadeler

- In June 2023, the Company entered into a business combination agreement with Cadeler.
- The combination is expected to create meaningful value for shareholders through synergies as well as improves our ability to serve customers with greater scale and operational capabilities.
- On November 7, 2023, Cadeler announced the launch of the share exchange offer for all the outstanding shares of common stock of Eneti.
- Eneti Insiders & Scorpio Holdings own 36.25% of Eneti's common shares and will tender their common shares.
- The Offer is scheduled to expire at 4:30 p.m., Eastern Time, on December 7, 2023.

1) Please see the explanation of Non-GAAP Measures in Company's earnings release  
2) As of November 10, 2023

# Vessel Employment Contracts

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## *Zaratan*

- During May 2023, the Company signed a reservation agreement for its NG 5500 vessel, “Seajacks Zaratan”, for employment in the Asia Pacific region for between five and six months. The contract has now been fully executed and is expected to generate between approximately €32.5 million and €38.0 million of revenue after estimated project costs and commence in the second quarter of 2024.

## *Scylla*

- In October 2023, the Company signed a contract with an undisclosed client to assist with the installation of wind turbines. With mobilization commencing in 2024, the contract will be performed by the Company’s NG14000X-class vessel, “Seajacks Scylla”. Inclusive of mobilization and demobilization, the engagement is expected to be between 442 and 655 days and generate approximately \$113.0 million to \$167.0 million of gross revenue. There are no material project costs or transit costs related to the contract.

## *Newbuild Vessels*

- In December 2022, the Company signed a contract which will be performed by the first of the two Newbuilding WTIVs that is expected to be delivered by the shipyard during the first quarter of 2025. The engagement is expected to be between 226 and 276 days and generate between approximately €60 million to €73 million of net revenue after estimated project costs.
- In September 2023, the Company signed a vessel reservation agreement with an undisclosed client to transport and install turbines. With mobilization commencing in the first quarter of 2027, the contract will be performed by one of the Company’s two NG16000X WTIVs currently under construction at Hanwha Ocean in South Korea. Inclusive of mobilization and demobilization, the engagement is expected to be between 210 and 245 days and generate approximately \$87.0 million to \$100.0 million of gross revenue. Project costs are expected to be approximately \$15.0 million in aggregate.
- In October 2023, the Company signed a contract with an undisclosed client to transport and install turbines. With mobilization commencing in the second quarter of 2027, the contract will be performed by one of the Company’s two NG16000X Wind Turbine Installation Vessels currently under construction at Hanwha Ocean in South Korea. Inclusive of mobilization and demobilization, the engagement is expected to be between 180 and 210 days and generate approximately \$73.0 million to \$84.0 million of gross revenue. Project costs are expected to be \$8.0 million in aggregate.



# Merger Transaction Rationale

## ► Strengthening value proposition to our clients at a critical point in the offshore wind development



### Demand outlook and activity level remain strong and projects terms are firming

- ✓ ~43% expected annual global demand growth (excl. China) in GW from 2022-2030<sup>1</sup>
- ✓ Increasing demand for larger scope projects, including new regions
- ✓ Higher value and more attractive projects terms
- ✓ Strong project pipeline and backlog with further available days



### Combining Cadeler with Eneti will create scale, competence and commercial flexibility

- ✓ Expanding fleet and open capacity to benefit from favorable supply/demand trends
- ✓ Complementary vessels to enable stronger fleet utilization and earnings visibility
- ✓ Building true global presence through scale, local presence and complementary industry relationships
- ✓ Compelling price and delivery schedule vs. entering newbuilding agreements



### Value chain bottlenecks drive demand for larger companies with bigger and more diverse fleets

- ✓ Transaction unlocks value for our clients through increased redundancy required to minimize risk of project slippage
- ✓ Improving ability to meet increased customer demand for larger scopes and project sizes on a global basis
- ✓ Increasing industry efficiency by contributing to consolidation



### Meaningful value creation and synergy potential for investors of both Cadeler and Eneti once companies combine

- ✓ Estimated annual synergies of €106m<sup>2</sup>, comprising €55m in cost and operational synergies and €51m in commercial synergies through improved fleet utilization
- ✓ Combination expected to result in increased investor attention and enhanced trading liquidity as a result of greater market capitalization and dual listing
- ✓ Stronger anticipated credit profile expected to enable improved access to capital, and at a lower cost

Source: Cadeler, [www.sec.gov/Archives/edgar/data/1978867/000095010323016095/dp202622\\_425.htm](http://www.sec.gov/Archives/edgar/data/1978867/000095010323016095/dp202622_425.htm)

Transaction rationale is based on (Cadeler) management's expectations. 1) Spinerie - [www.spinerie.com](http://www.spinerie.com) 2) Based on (Cadeler) management's expectations. Estimates of expected synergies are purely illustrative and are subject to certain risks and uncertainties. Figures are reflected prior to any transaction and integration costs.

# How do I tender my shares of Eneti Common Stock?

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- All shares of Eneti Common Stock are held in electronic book-entry form.
- If your shares of Eneti Common Stock are held in “street name” (i.e., through a broker, dealer, commercial bank, trust company or other nominee), these shares of Eneti Common Stock may be tendered by your nominee by book-entry transfer through DTC. To validly tender such shares held in street name, Eneti Stockholders should instruct such nominee to do so prior to the Expiration Date.
- To validly tender shares of Eneti Common Stock held of record, Eneti Stockholders must deliver a properly completed and duly executed letter of transmittal, along with any required signature guarantees and any other required documents for tendered shares of Eneti Common Stock to JPMorgan Chase Bank, N.A., the Depositary and Exchange Agent for the Offer and the Merger, not later than the Expiration Date.
- Shares of Eneti Common Stock may not be validly tendered by any Russian or Belarusian national, any natural person residing in Russia or Belarus (except for EU, EEA or Swiss nationals and persons holding an EU, EEA or Swiss residence permit), any legal person, entity, or body established in Russia or Belarus (including EU branches of such legal persons, but excluding subsidiaries of Russian or Belarus legal entities organized or incorporated within the EU), or any natural or legal person where the issuance of securities to such person would result in a breach of Sanctions.
- Cadeler is not providing for guaranteed delivery procedures and therefore you must allow sufficient time for the necessary tender procedures to be completed during normal business hours of DTC prior to the Expiration Date. Tenders received by the Exchange Agent after the Expiration Date will be disregarded and of no effect. In all cases, you will receive your consideration for your tendered shares of Eneti Common Stock only after timely receipt by the Exchange Agent of either a confirmation of a book-entry transfer of such shares if your shares are held in “street name” or a properly completed and duly executed letter of transmittal if your shares are held of record, in each case, together with any other required documents.
- For a complete discussion of the procedures for tendering your shares of Eneti Common Stock, see “The Offer – Procedures for Tendering Eneti Common Stock.”
- Please see Cadeler’s Prospectus filed with the SEC on November 7, 2023 at [www.sec.gov/Archives/edgar/data/1978867/000110465923115051/tm2323833-15\\_424b3.htm](http://www.sec.gov/Archives/edgar/data/1978867/000110465923115051/tm2323833-15_424b3.htm)



Q&A

