



ENETI

Eneti Inc.
Company Presentation
September 2021

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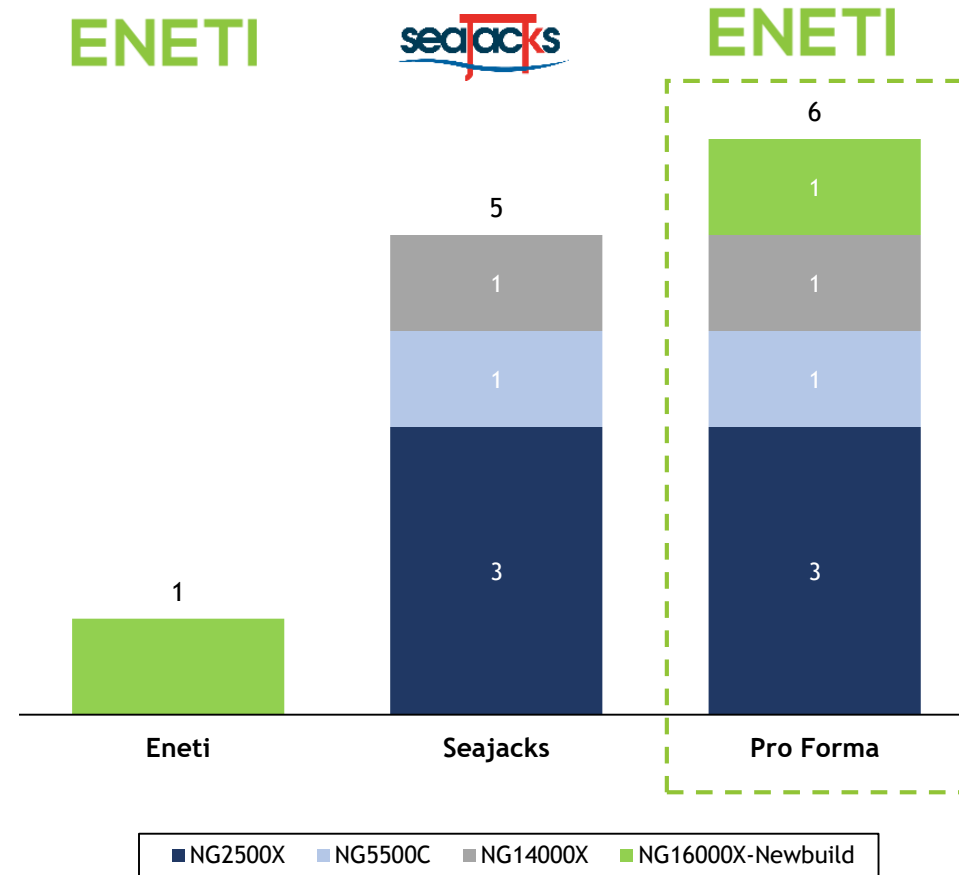
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Eneti at a Glance

- Eneti Inc. (NYSE:NETI) is the only offshore wind vessel owner/operator listed on the NYSE
- In August 2021, the Company announced its acquisition of Seajacks to become a leading owner and operator of wind turbine installation vessels (“WTIVs”)
- Fleet consists of five WTIV’s on the water and one newbuilding under construction
- The Company has a binding agreement to construct an NG16000X wind turbine installation vessel 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
 - The Company has an option to construct an additional WTIV at the same price
- 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

Fleet Pre & Post Transaction



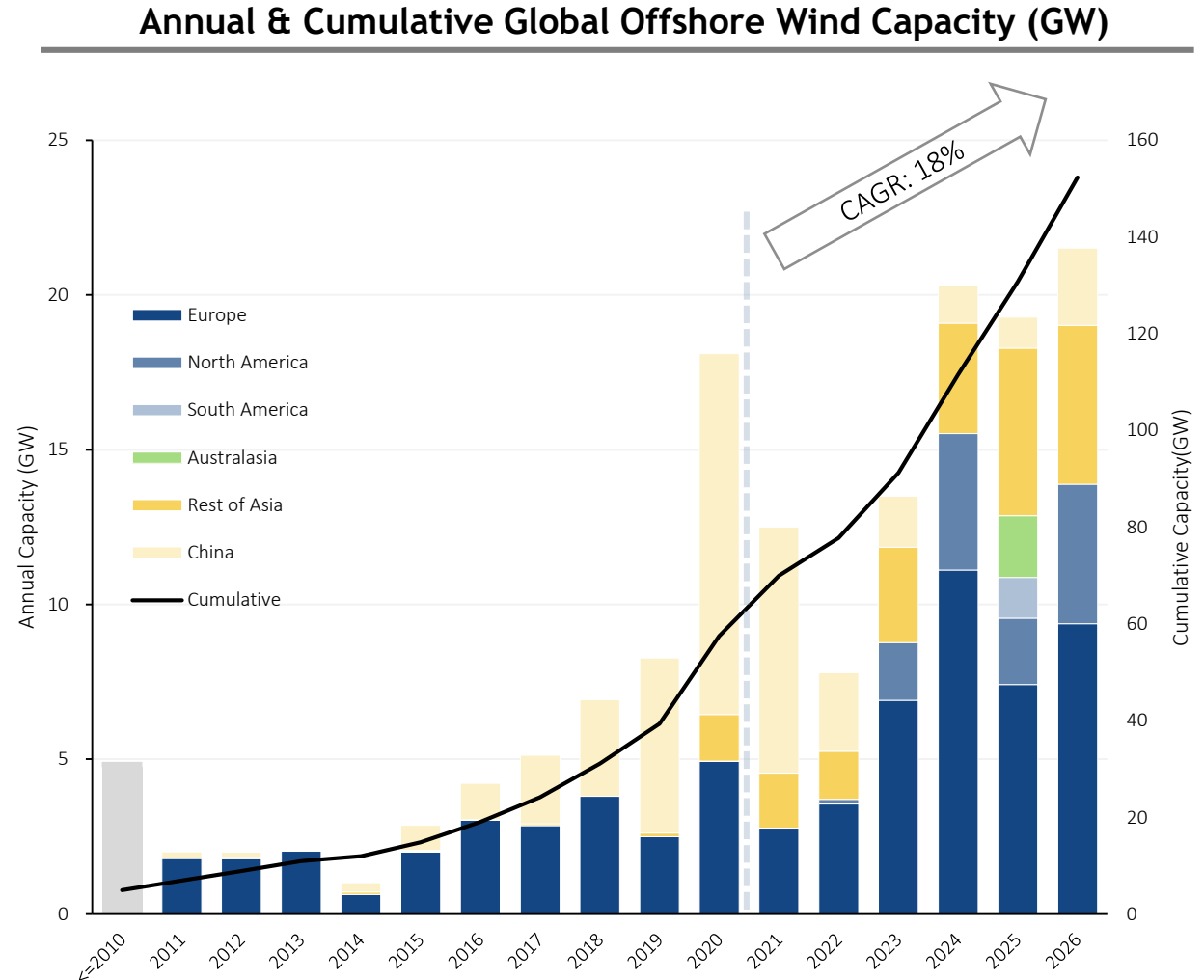
Investment Highlights

Rapidly Growing Market with Strong Outlook	<ul style="list-style-type: none"> Offshore wind farms have an increasingly important role in the “green energy” transition Technological improvements in wind turbines have disrupted the value chain Global installed offshore wind capacity is expected to increase at a CAGR of 18% through 2026
Developed Global Platform & Leading Industry Experience	<ul style="list-style-type: none"> Developed global platform with strong track record and contracted revenue Close working relationships with major OEMs and developers, including Siemens, Ørsted and Equinor Over 470 wind turbine generators and 450 monopiles and transition pieces installed to date
A Leading Owner/Operator of WTIV's	<ul style="list-style-type: none"> Currently the only dedicated WTIV owner/operator listed NYSE-listed company Large and versatile fleet with one of the world's most advanced WTIVs, Scylla, on the water Eneti's high specification newbuilding will be able to install larger next generation turbines
Conservative Financial Profile, Support Shareholders & Contract Coverage	<ul style="list-style-type: none"> Conservative financial leverage facilitates the ability for future growth Seajacks has \$318 million in cumulative contracted revenue (including options) in 2021 and 2022 Insiders own 57% of the Company's outstanding shares
Supply Demand Imbalance Expected to Increase WTIV Rates	<ul style="list-style-type: none"> Larger turbines have increased the output and reduced the cost of offshore wind Existing fleet was not designed to install larger turbines, further away from shore and in deeper waters Day rates are expected to rise as demand outpaces supply
In Discussion with US Shipbuilders for Jones Act Initiative	<ul style="list-style-type: none"> Providing construction supervision and an advisory role for the first newbuild Jones Act WTIV with Dominion Energy The Company is in advanced discussions with several American shipbuilders for the construction of one WTIV These vessels would be constructed, financed, and operated by American citizens in compliance with the Jones Act



Offshore Wind Expected to Experience Significant Growth

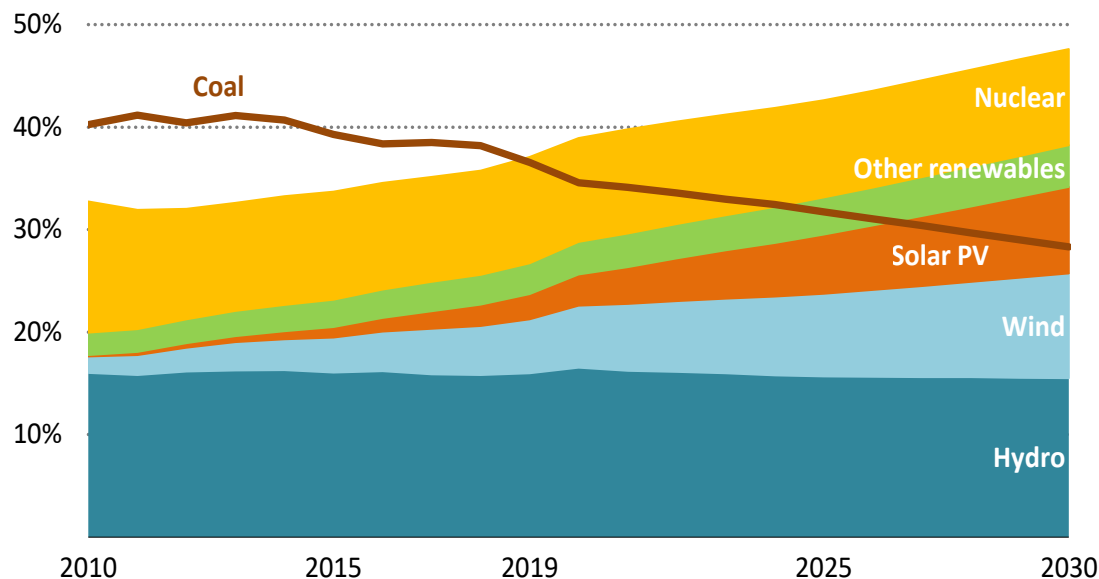
- Global offshore wind is expected to grow by 18% per year from 2021 to 2026
- While most of the installed offshore wind capacity (excl China) has been in Europe, policy targets from the United States and Korea are expected to increase demand for offshore wind significantly
- Offshore wind has several 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



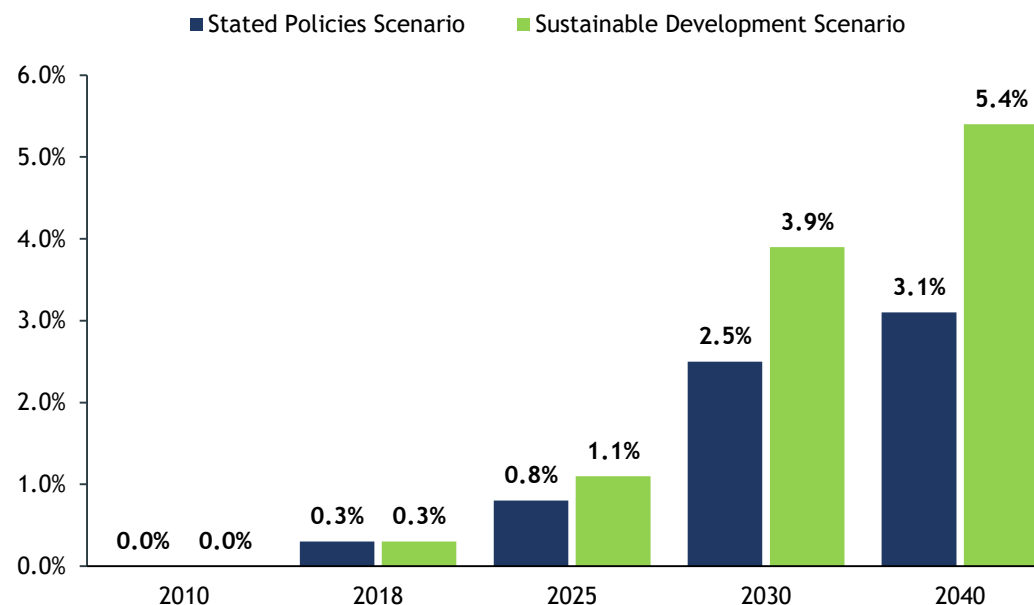
Global Energy Transition: Offshore Wind has a Vital Role to Play

- Renewables and nuclear overtook coal for the first time in 2019 and extend their lead through to 2030; renewables are on track to supply more power globally than coal by 2025
- Power plant construction continues to shift away from coal-fired plants towards solar PV, wind and other renewable sources of electricity
- Offshore wind accounted for 0.3% of the global electricity supply in 2018, it is expected to increase its share to 3.1% (stated policies scenario) to 5.4% (sustainable development scenario) by 2040

Global Electricity Supply by Source: 2010-2030 ⁽¹⁾



Offshore Wind Share of Global Electricity Supply ⁽²⁾



1) IEA WOE, 2020 Note: Stated policies scenario based on existing policy frameworks and announced intentions. Sustainable developments based on achieving the objectives of the Paris Climate Agreement.
2) IEA WOE, 2019

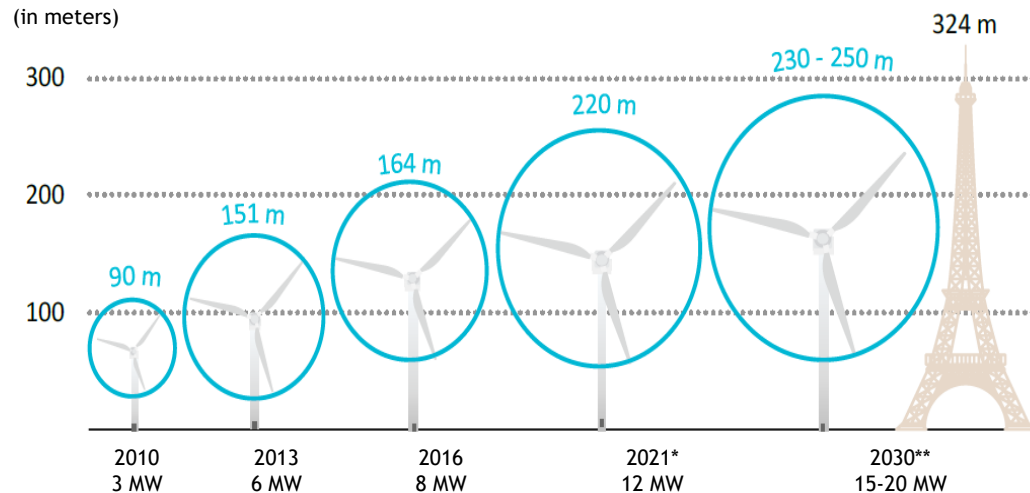
Larger Turbines Moving Further Away from Shore

- Offshore wind turbines are continuously increasing in size and capacity. While the largest deployed model is currently 9.5MW, models up to 14-15MW have been introduced and are set to be commercialized over the next few years.
- Offshore wind installations are also moving further from shore and into deeper water where better quality wind resources are available
- Most projects commissioned through 2018 have been within 50 km of shore, however, recently several large projects in the pipeline are 100 km or more from shore

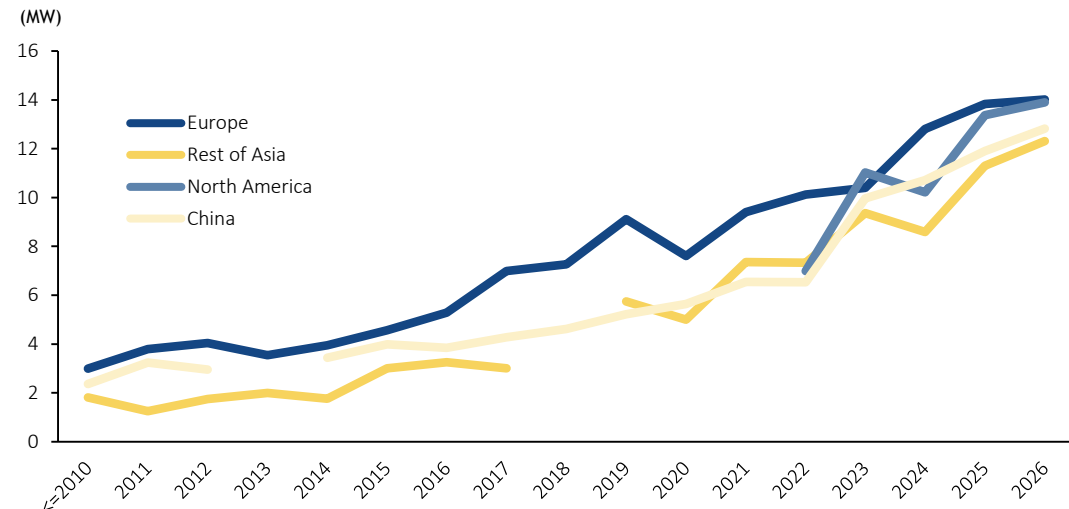
Suppliers Announce Large Turbines

	SIEMENS Gamesa RENEWABLE ENERGY	GE Renewable Energy	Vestas
Launched/ Announced	May 2020	October 2020	February 2021
Turbine Model	SG 14-222 DD	Haliade-X Offshore	V236-15.0 MW
Size	14 MW	13 MW	15 MW

Evolution of Largest Commercially Available Wind Turbines (1)



Avg Turbine Size by Year and Region (2)



1) IEA WOE, 2019.
2) 4C Offshore March, 2021

Longstanding Track Record & Developed Global Platform

1

Industry leading track record

- Seajacks has been a first mover in the offshore wind industry, with a track record going back to 2009
- The team has close working relationships with major OEMs and developers, including Siemens, Ørsted, Equinor, E.ON and SSE
- Over the past decade, Seajacks vessels have safely installed:
 - 470 wind turbine generators (representing over 2.2GW of capacity)
 - 450 foundation structures (monopiles, transition pieces and jackets)
 - Three Offshore Transformer Module (OTM) Topsides at the Moray East

2

Versatile and high-quality asset base

- The Company's flagship vessel, Scylla, was delivered from SHI in 2015, designed and built for the future - she remains one of the most capable assets globally, including recent newbuilding announcements
- The Zaratan has a world leading installation track record and is uniquely positioned in the Japanese market, where she will install the country's first offshore turbines under Japanese class
- Eneti's newbuild NG16000X newbuilding will be able to install next generation turbines anywhere in the world quicker, safer, and more efficiently than ever before.

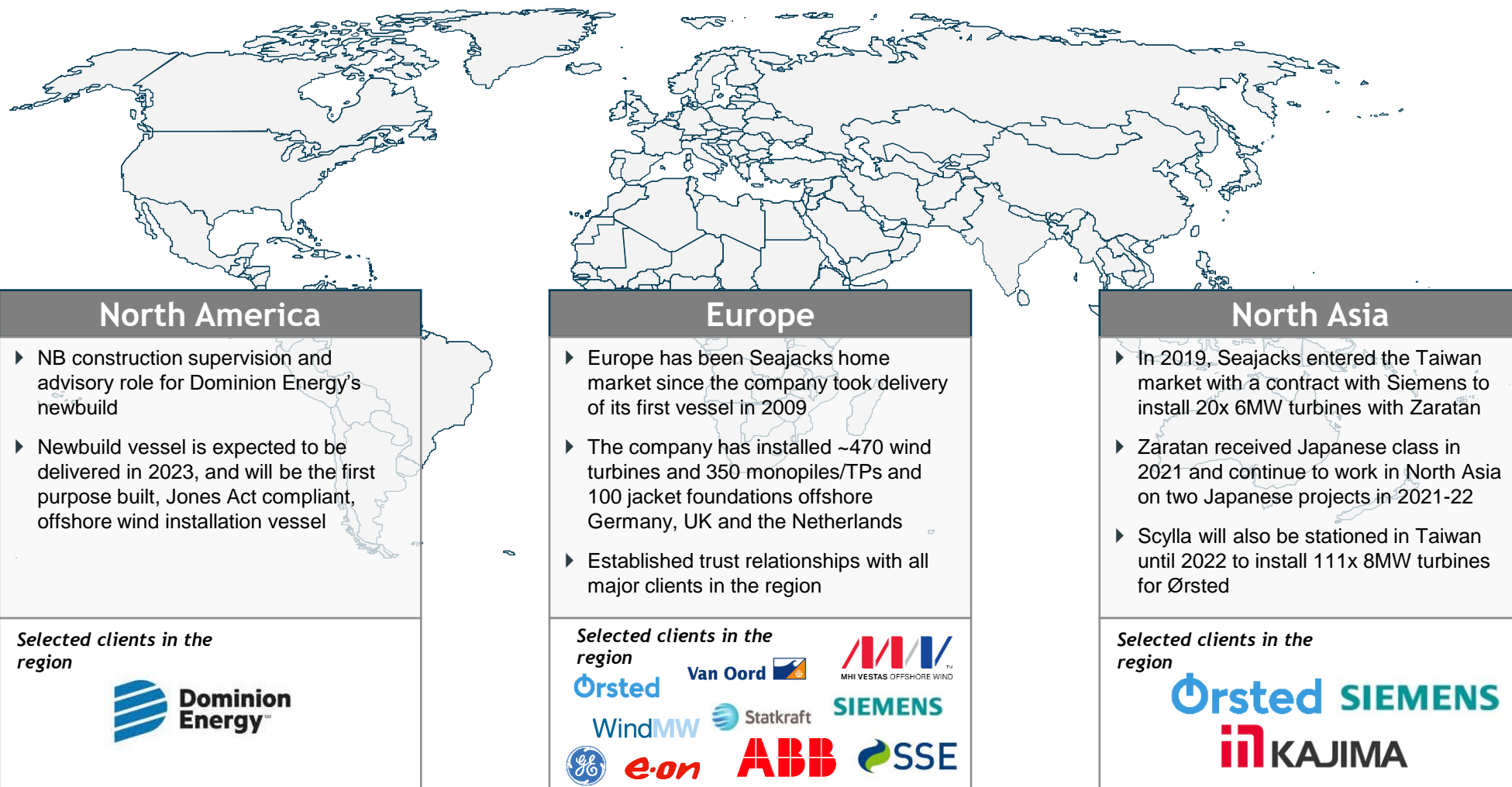
3

Strong backlog and unique global positioning






- Seajacks has \$318 million in cumulative contracted revenue (including options) in 2021 and 2022, comprising projects in Japan and Taiwan, which are two of the most promising new growth regions for offshore wind
- The company has been one of the earliest movers in key frontier offshore wind regions, establishing regional offices well in advance of campaign tenders
- Seajacks has developed the only current WTIV project in the US (partnership with Dominion Energy), which puts the company in pole position for yet another frontier market



A Global Player in High Growth Offshore Wind Markets



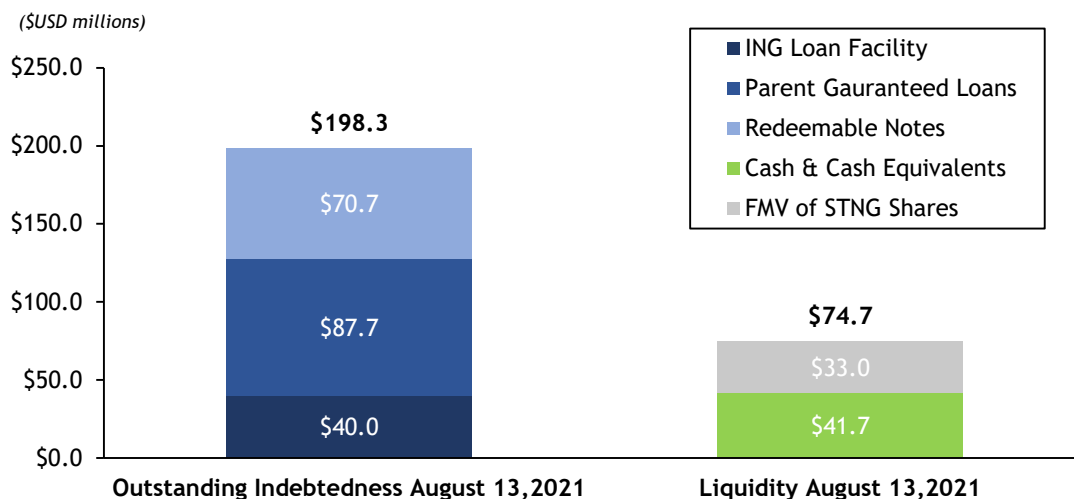
Eneti's Large and Versatile Fleet

Vessel	Kraken	Leviathan	Hydra	Zaratan	Scylla	Eneti Newbuilding
Picture						
Design	NG2500X	NG2500X	NG2500X	NG5500C	NG14000X	NG16000X
Delivery	Mar 2009	Jun 2009	Jun 2014	May 2012	Nov 2015	Under Construction
Yard	Lamprell Energy Limited	Lamprell Energy Limited	Lamprell Energy Limited	Lamprell Energy Limited	Samsung Heavy Industries	DSME
Flag	Panama	Panama	Panama	Japan	Panama	Marshall Islands
Length overall (m)	75	75	75	109	139	148
Width (m)	36	36	36	41	50	56
Main crane capacity (t)	300	400	400	800	1,540	2,600
Boom length (m)	70	78	73	92	105	150
Main deck area (m²)	900	900	900	2,000	4,600	5,400
Turbine carrying capacity	4MW class	4MW class	4MW class	~9.5MW class	12-14MW+ class	4-6 x 12-15MW class
Max POB (pax)	90	120	100	90	130	130
Leg length (m)	85	85	85	85	105	109
Water depth (m)	48	48	48	55	65	65
Thrusters	4 x 1,500kW	4 x 1,500kW	4 x 1,500kW	2 x 2,000kW + 3 x 1,500kW	3 x 3,000kW + 3 x aft	4x3500KW + 3x 3500KW
Service speed (knot)	7	7	7	9	12	10

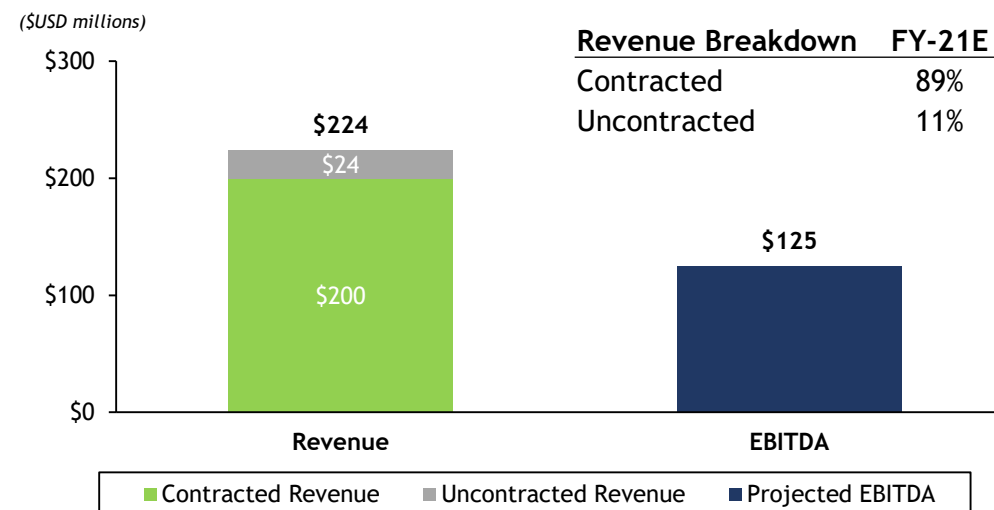
Eneti has world leading experience delivering WTIVs, right from the early design stage until delivery - always on schedule and on budget

Conservative Financial Profile & Supportive Ownership Structure

Liquidity & Indebtedness⁽¹⁾



Seajacks Estimated Revenue & EBITDA for 2021



Revenue Breakdown	FY-21E
Contracted	89%
Uncontracted	11%

Market Cap & Trading Liquidity

As of September 18, 2021	
Share Price	\$17.38
Shares Outstanding	18,233,604
Market Capitalization	\$ 316,900,037

Top 10 Shareholders

#	Institution	%
1	INCJ	19.0%
2	Scorpio Services Holding Ltd	18.2%
3	Marubeni	17.3%
4	GRM Investments Ltd	10.0%
5	Condire Management	5.0%
6	Dimensional Fund Advisors	2.2%
7	Mitsui OSK Lines	2.1%
8	Punch & Associates	1.5%
9	Evermore Global Advisors LLC	1.1%
10	ValueWorks	0.8%

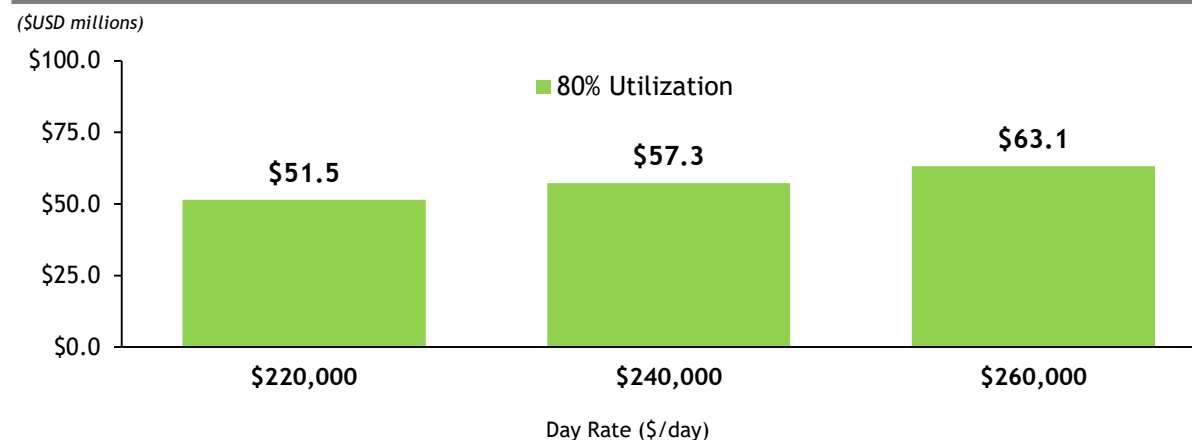


¹⁾ Company's Q2-21 earnings release on August 13, 2021 and FMV of STNG investment based on a closing price of \$15.28 per share

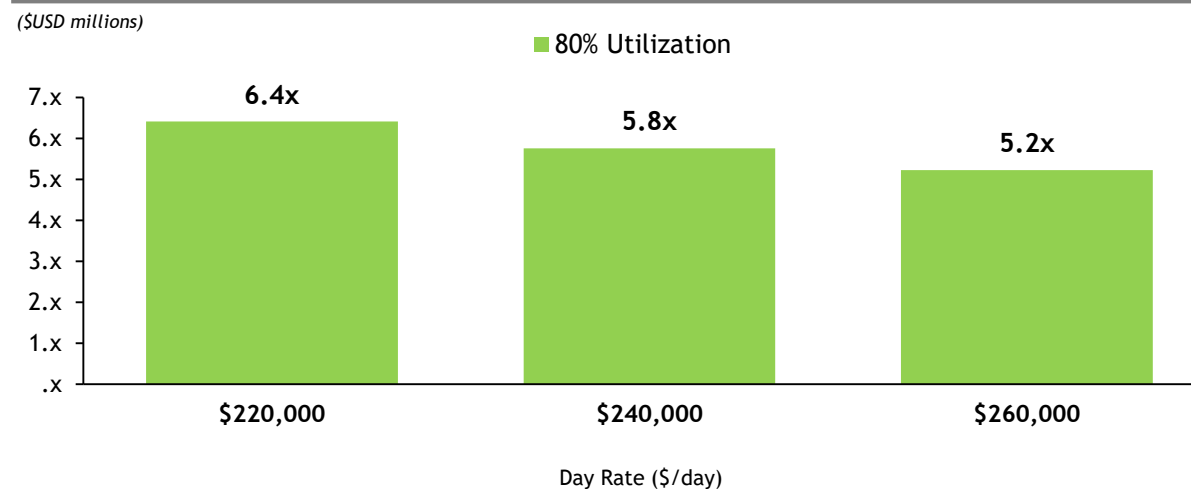
NG16000X Newbuild WTIV: Costs, Timeline and Prospective Return

- Vessel price: \$330 million
- Delivery date: Q3-2024
- Installment payments (% of contract price)
 - 2021: \$33m
 - 2022: \$33m
 - 2023: \$66m
 - 2024: \$198m
- Attractive vessel financing
 - Drawn upon delivery of the vessel
 - Terms based on recent financings Export Credit Agency (“ECA”) financings for similar vessels
- Employment Contract
 - Attractive market situation from 2024 creates opportunity to secure a contract in the next 12-14 months

Potential Newbuild EBITDA Sensitivity⁽¹⁾

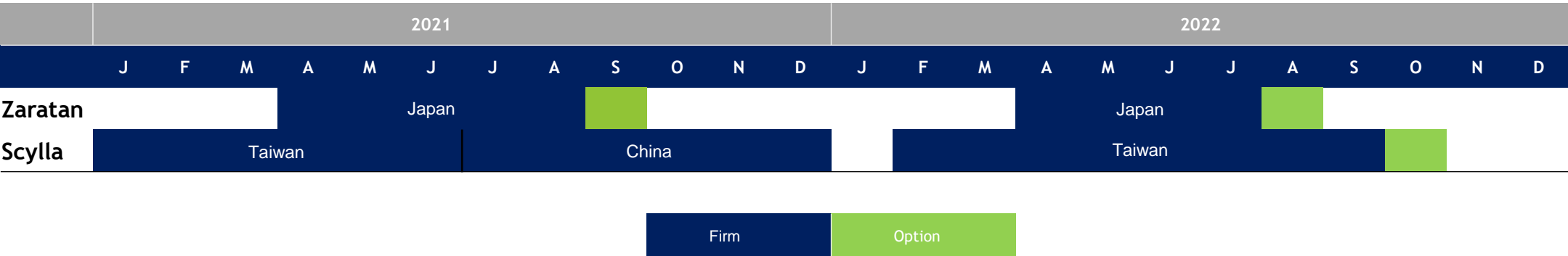


CAPEX/EBITDA Sensitivity⁽¹⁾



1) Assumes operating expenses of USD \$35,000/day and excludes incremental G&A

Overview of Key Installation Contracts



Zaratan	
Vessel	Zaratan
Contract Duration	Apr - Sep 2021 (incl. 30 days ext.) Apr – Aug 2022 (incl. 30 days ext.)
Region	Japan

Scylla	
Vessel	Scylla
Contract Duration	Jul- Dec 2021
Region	China

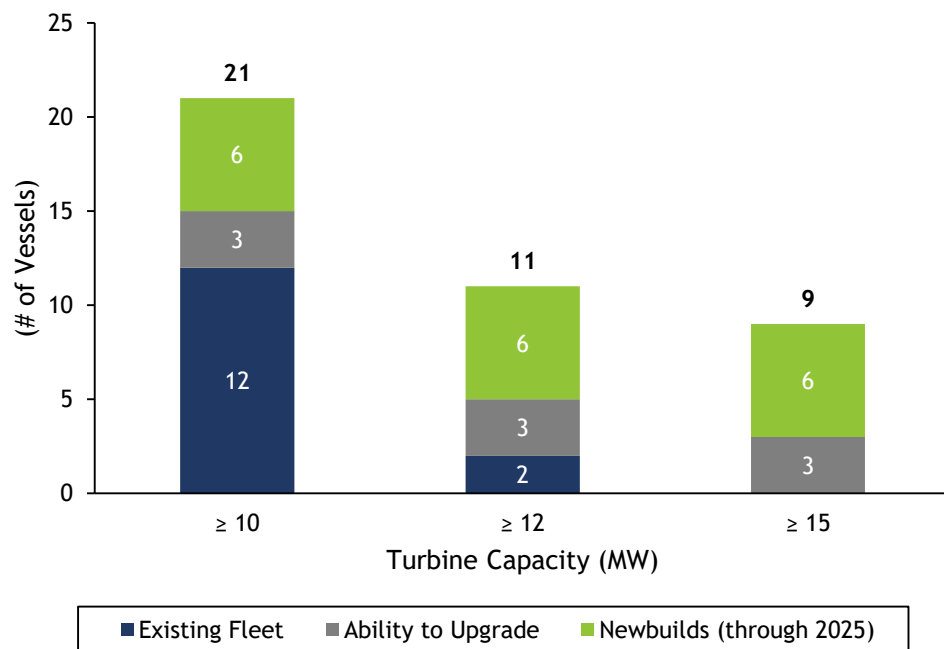
Scylla	
Vessel	Scylla
Contract Duration	Feb - Sep 2022 plus option period to Oct 2022
Region	Taiwan



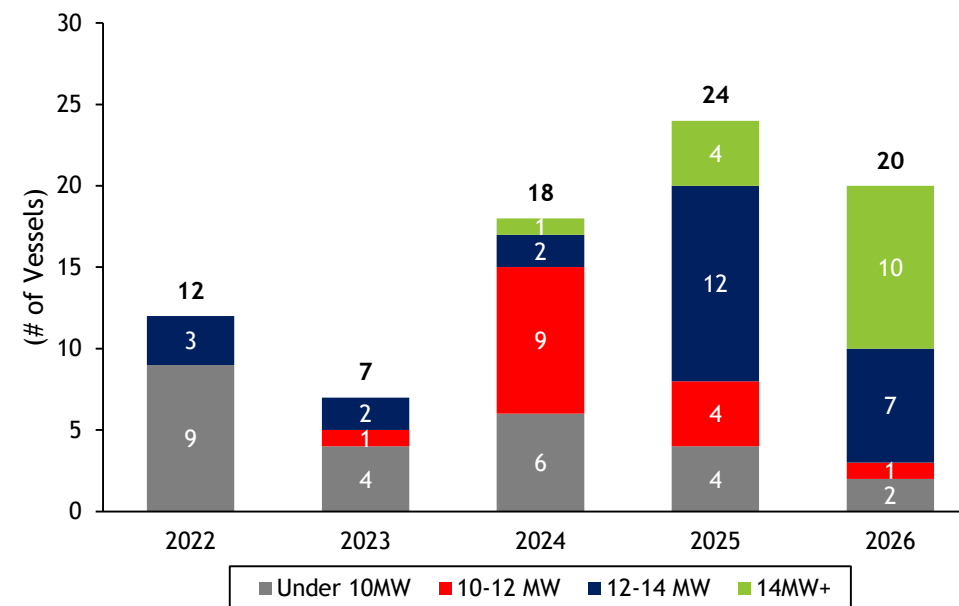
Limited Vessel Availability For >12 MW Turbines

- The demand for large offshore wind turbines is growing, requiring highly specialized vessels capable of installing large offshore components
- The current fleet is largely limited to installing 10 MW turbines and only a few vessels can undergo retrofits to install larger turbines

Number of Vessels & Turbine Capacity



Global Turbine Demand by # of Vessels

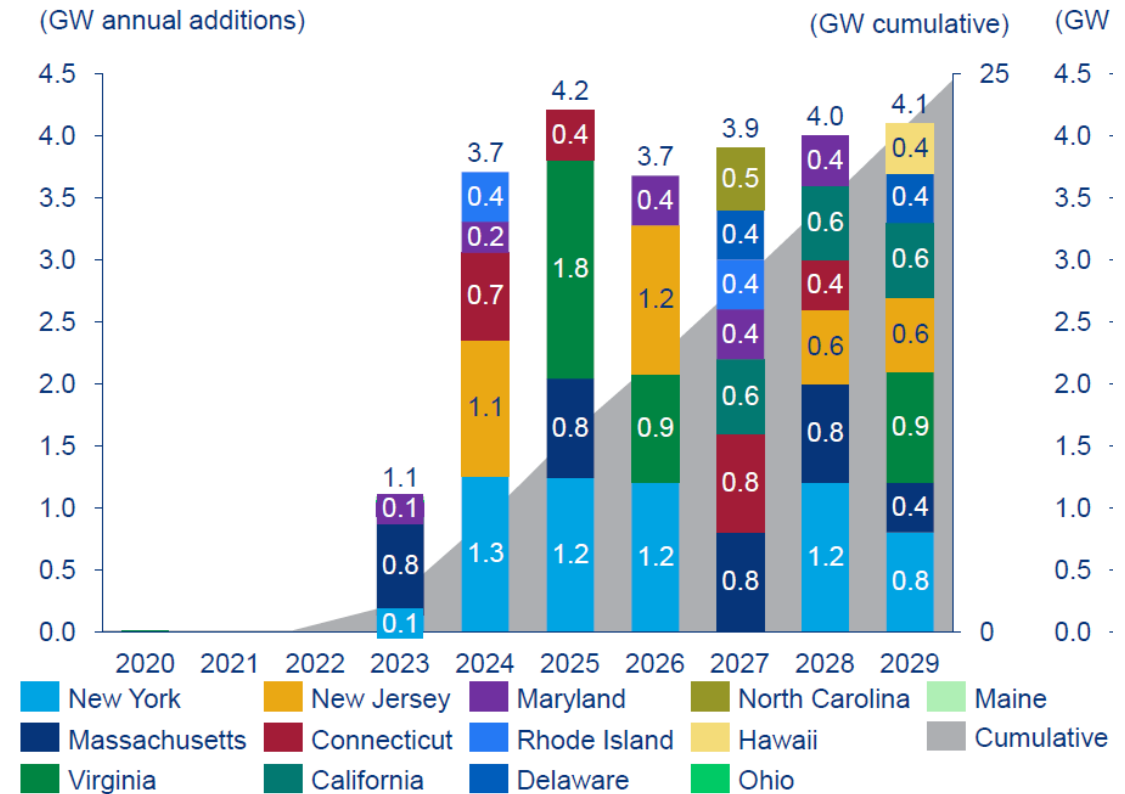


1) 4C Offshore March, 2021 Includes marginal capability vessels, Dominion Jones Act newbuilding and excludes the Japanese fleet. Updated for Cadelar 2nd newbuilding.
 2) 4C Offshore March, 2021 Charts excludes Chinese projects, floating projects and projects <15m water depth. Also, Japanese projects starting turbine installation in 2023 and later excluded. It is assumed that once the new Japanese builds are online, the Japanese market will be self-served close market.

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 WTIV's, 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 Wind Turbine Installation Vessels

Annual & Cumulative Offshore Wind Outlook By State

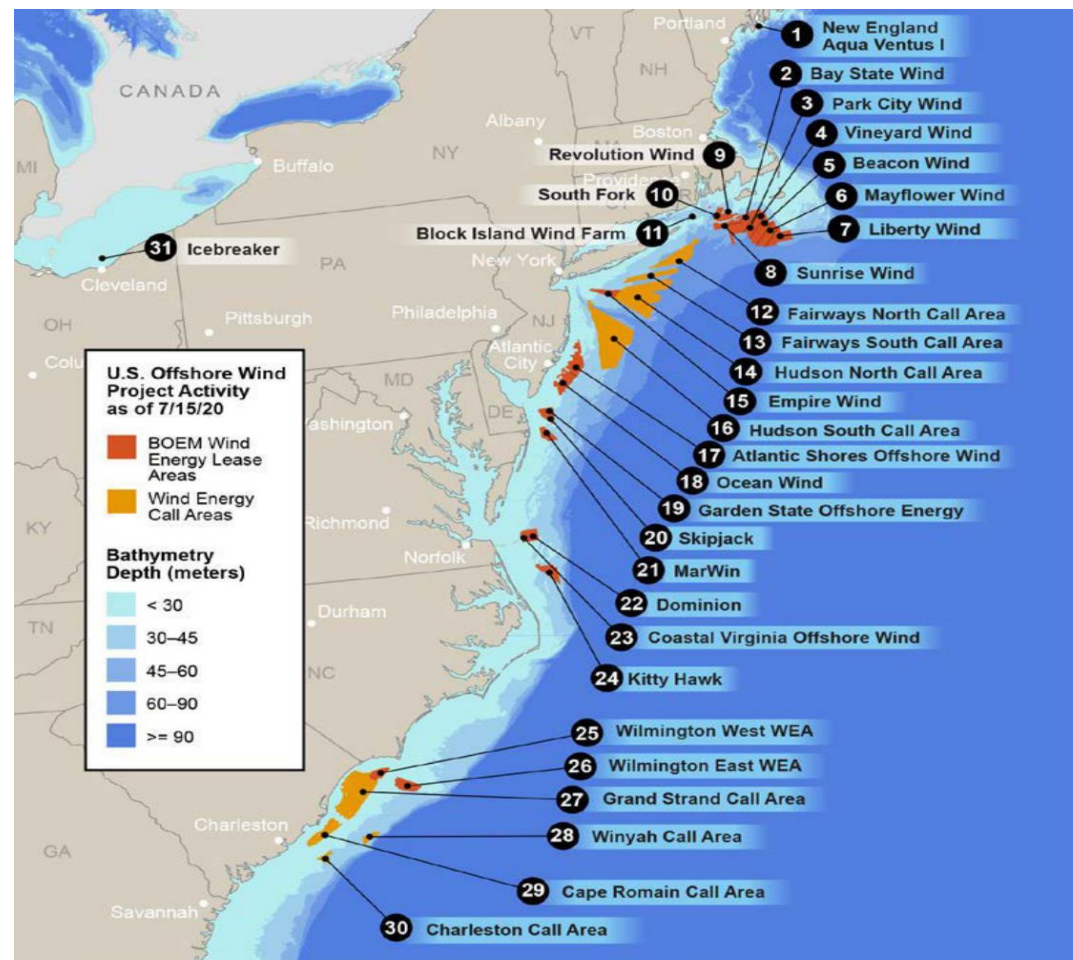


US Atlantic Coast Offshore Wind Opportunity

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



Appendix



Offshore Wind Track Record - Selected Projects & Awards

Vessel	Project	Client	Country	Type	Year	# of Turbines	Foundation Components	MW per unit
Leviathan	Greater Gabbard	FLUOR	UK	Installation (WTG)	2009	105		3.6
Kraken & Leviathan	Walney 1 + 2	DONG	UK	Installation (WTG)	2009	97		3.6
Leviathan	Sheringham Shoal	Scira Offshore	UK	Installation(WTG)	2012	28		3.6
Zaratan	Gunfleet Sands	DONG & Marubeni	UK	O&M	2012	-		-
Leviathan & Zaratan	Meerwind	WindMW	Germany	Installation (FOU)	2013-14		160	3.6
Leviathan & Zaratan	Meerwind	WindMW	Germany	Installation (WTG)	2013-14	80		3.6
Hydra	SylWin	Siemens	Germany	Commissioning	2014	-		-
Hydra	Global Tech I	Adwin GmbH	Germany	Commissioning	2015			5
Leviathan	Sheringham Shoal	Scira Offshore	UK	O&M	2015	-		-
Zaratan & Scylla	Veja Mate	Siemens	Germany	Installation (FOU)	2016		134	
Scylla	Veja Mate	Siemens	Germany	Installation (WTG)	2017	48		6
Scylla	Walney Extention	DONG	UK	Installation (WTG)	2017	87		7.0-8.25
Hydra	Greater Gabbard	Siemens	UK	O&M	2018	-		-
Scylla	Deutsche Bucht	Van Oord	Germany	Installation (FOU)	2018		62	
Scylla	Aberdeen Bay	Vattenfall	UK	O&M	2019			
Scylla	Deutsche Bucht Test Site	Van Oord	Germany	Installation (WTG)	2019	-		8.4
Zaratan	Formosa I	SGRE	Taiwan	Installation (WTG)	2019	20		6
Scylla	Moray East	DEME	Scotland	Installation (FOU)	2020		100	9.5
Scylla	Northwester 2	Parkwind	Belgium	Installation (WTG)	2020	4		9.5
Zaratan	Akita Noshiro	Kajima Corporation	Japan	Installation (FOU)	2021		66	-
Scylla	Formosa II	SGRE	Taiwan	Installation (WTG)	2021	47		8
Zaratan	Akita Nashiro	Kajima Corporation	Japan	Installation (WTG)	2022	33		4.2
Scylla	Greater Changhua	Ørsted Taiwan	Taiwan	Installation (WTG)	2022	111		8



Overview of Debt Facilities

Facility	ING Loan Facility	Loan Guaranteed by Sellers	Redeemable Notes
Loan Amount	\$60 million	\$87.7 million	\$73.6 million
Type	Revolving Credit Facility	Loan Guaranteed by Sellers	Redeemable Notes Issued to Sellers
Lender	ING	Mizuho & Sumitomo	Selling Shareholders
Maturity	Aug 2022	Sep 2022	Mar 2023
Amortization	Non-Amortizing	Non-Amortizing	Non-Amortizing
Balloon	\$60 million	\$87.7 million	\$18.4 million (Mar 2022) \$55.2 million (Mar 2023)
Interest Rate	L + 245 bps	1.0% until 30 Nov 2021 5.5% from 1 Dec 2021 8% from 1 Jan 2022	5.5% until 31 Dec 2021 8% from 1 Jan 2022

