



ENETI



Eneti Inc.
Capital Link Offshore Wind Panel
March 20, 2023

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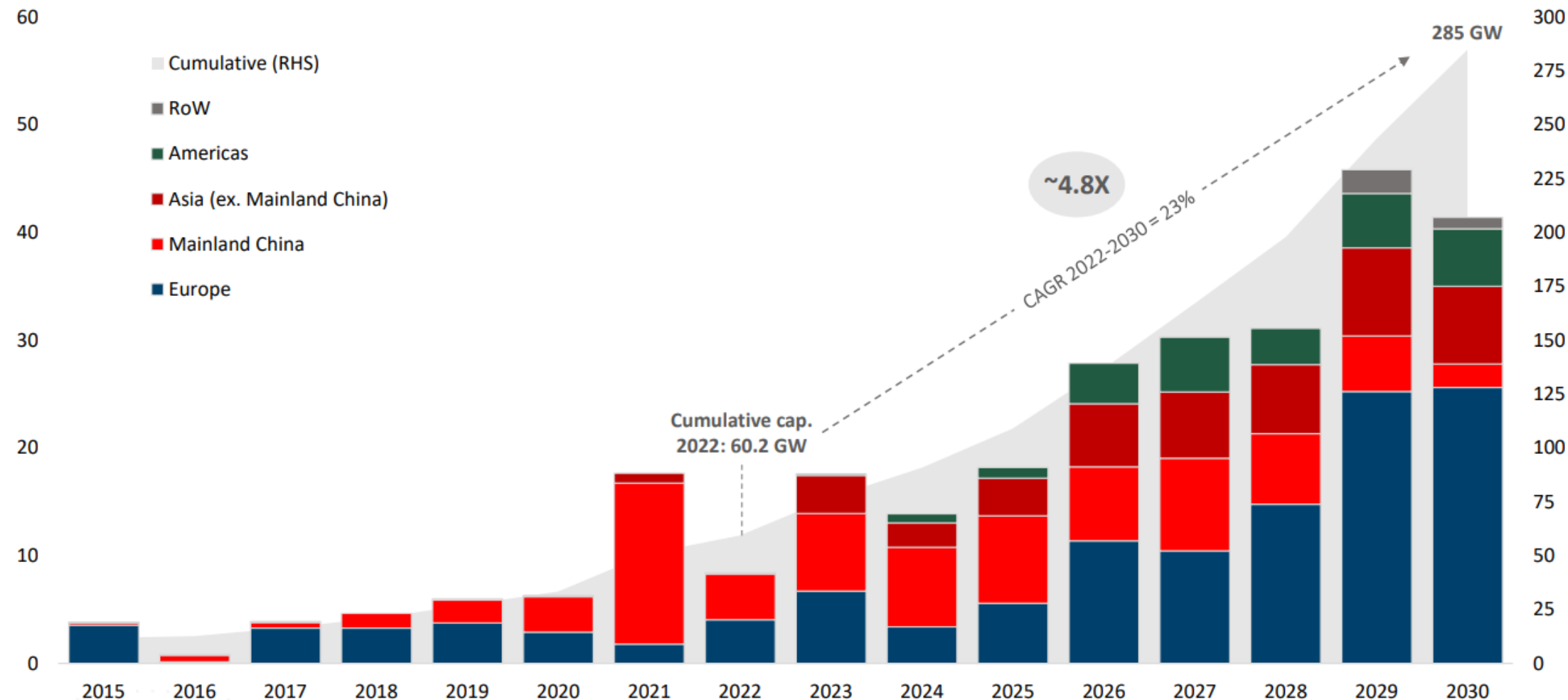
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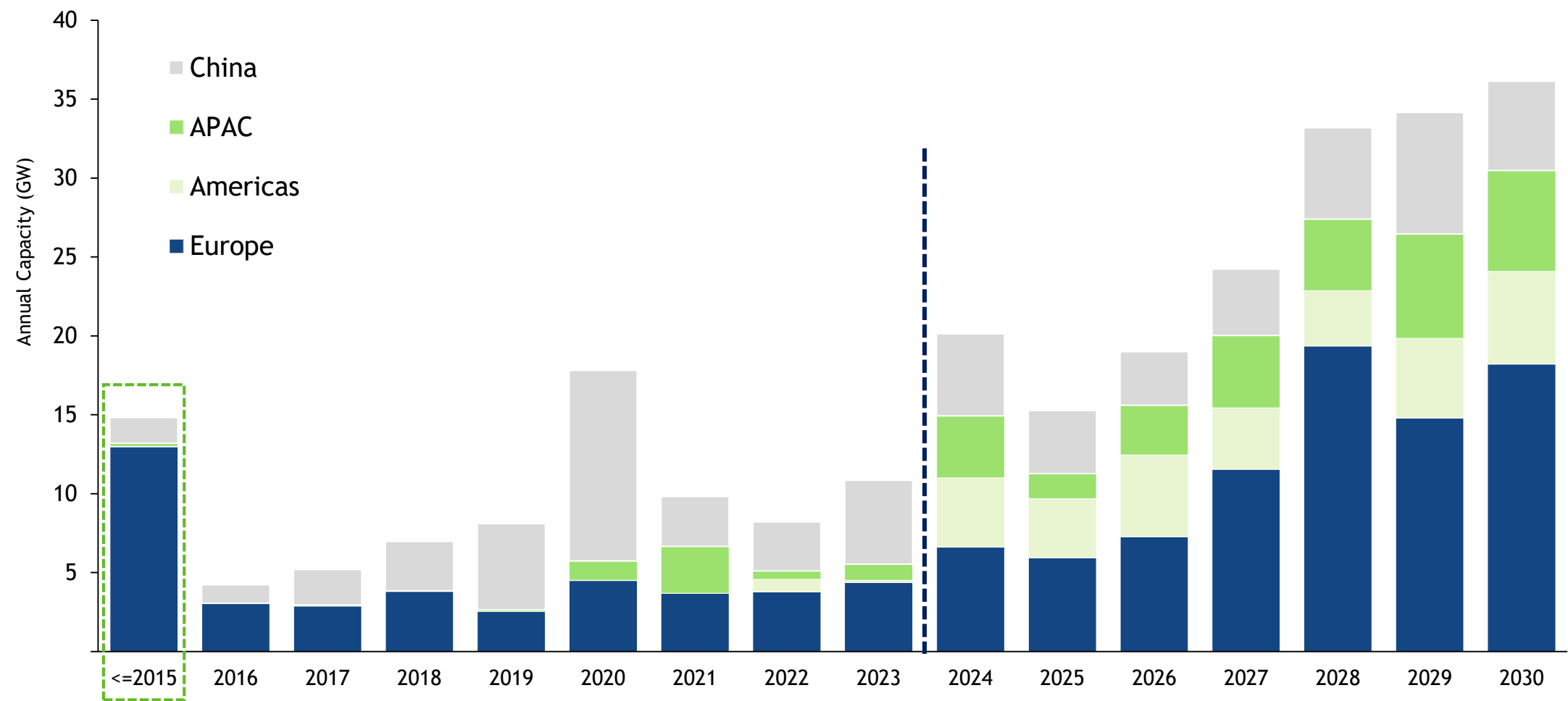
Global Offshore Wind Capacity to Grow Nearly Five-fold

Annual capacity additions by region (LHS), and global cumulative capacity (RHS)
Gigawatts



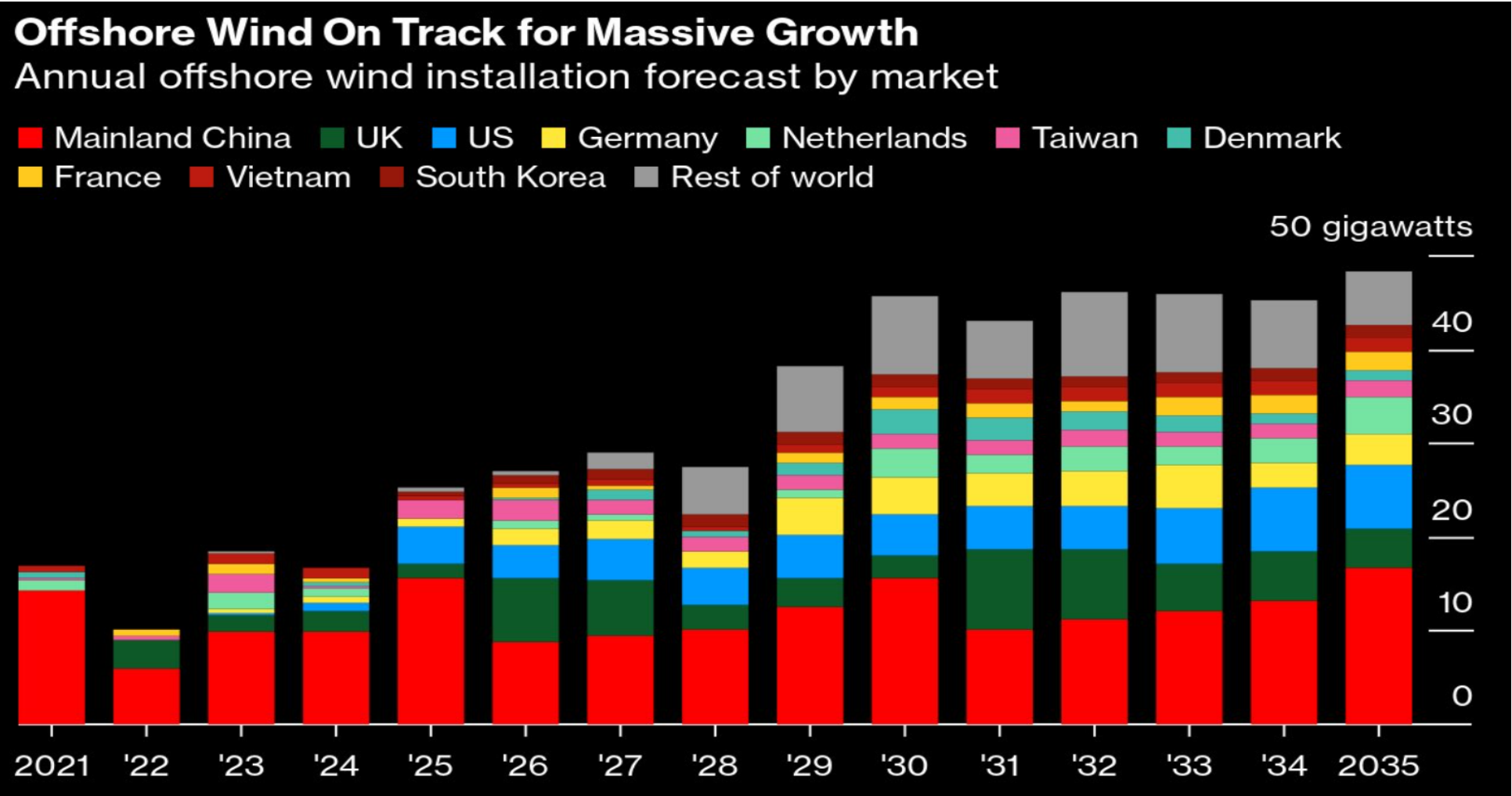
Global Offshore Wind Capacity to Grow Nearly Five-fold

Annual and Cumulative Global Offshore Wind Capacity (by offshore construction start date)



Source: 4C Offshore March 2023

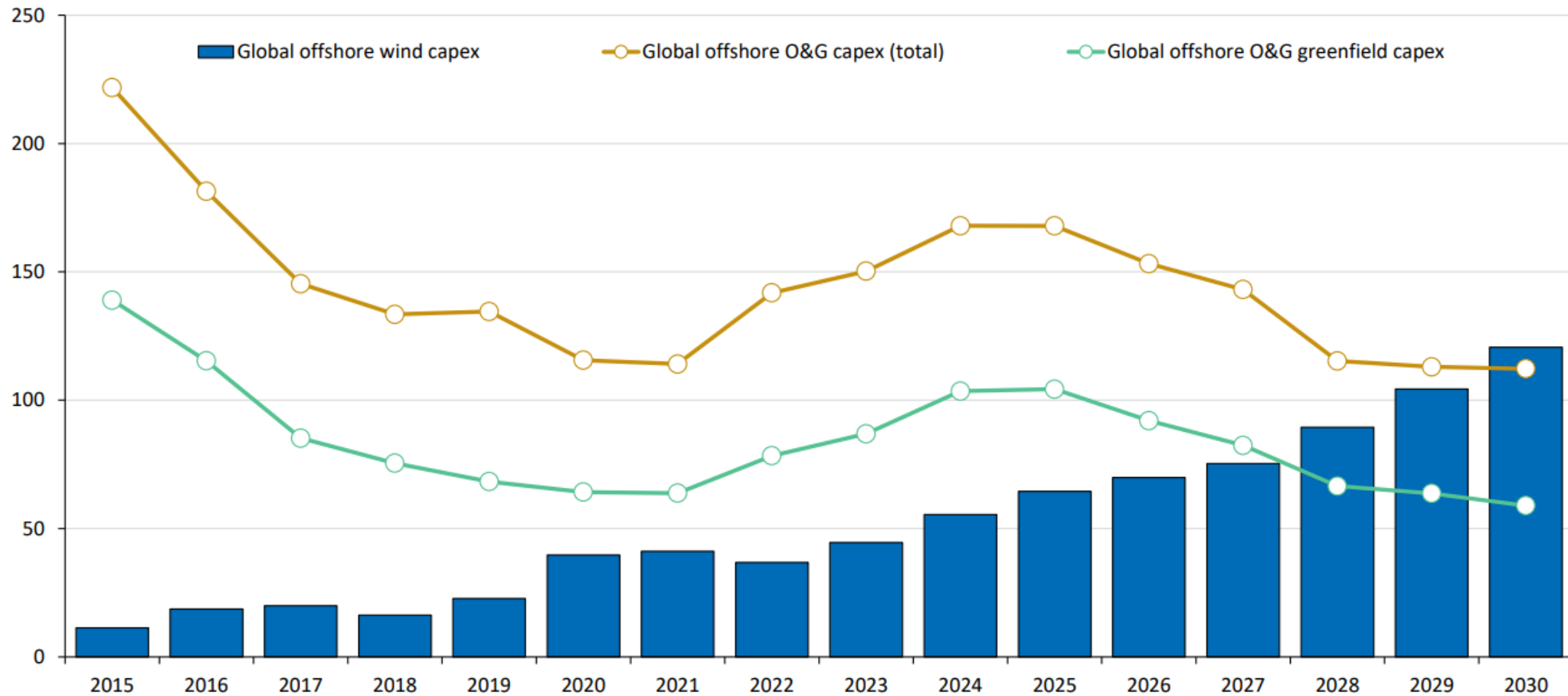
Global Offshore Wind Capacity to Grow Nearly Five-fold



Source: Bloomberg NEF
Rest of the world = Poland, Japan, India, Ireland, Belgium, Norway, Brazil, Sweden, Spain, Greece, Italy, Lithuania, Estonia, Latvia, Portugal, Finland and Columbia

Offshore Wind Capex Could Surpass Offshore O&G Capex by 2030

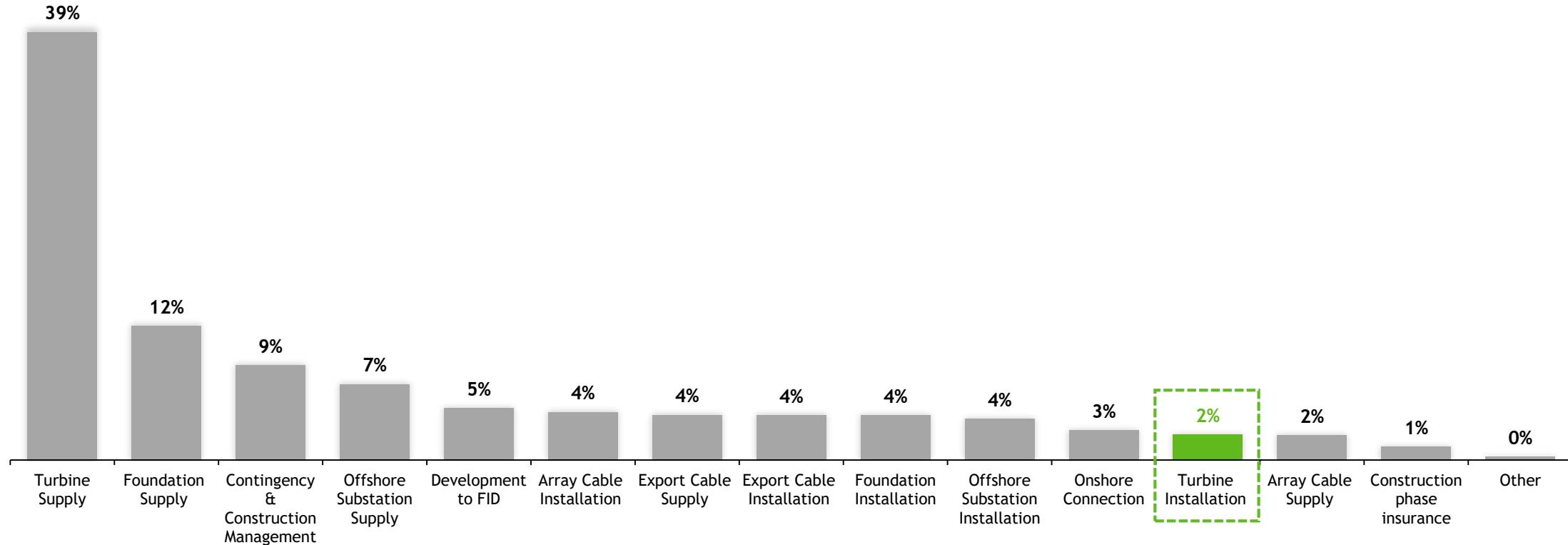
Annual offshore oil & gas capex* vs. offshore wind capex**
Billion USD



*Expex excluded **Forecast also includes capital expenditures for projects with start-up post 2030
Source: Rystad Energy Offshore WindCube

Small but Critical Cost in a High Growth Industry

Offshore Windfarm Capex



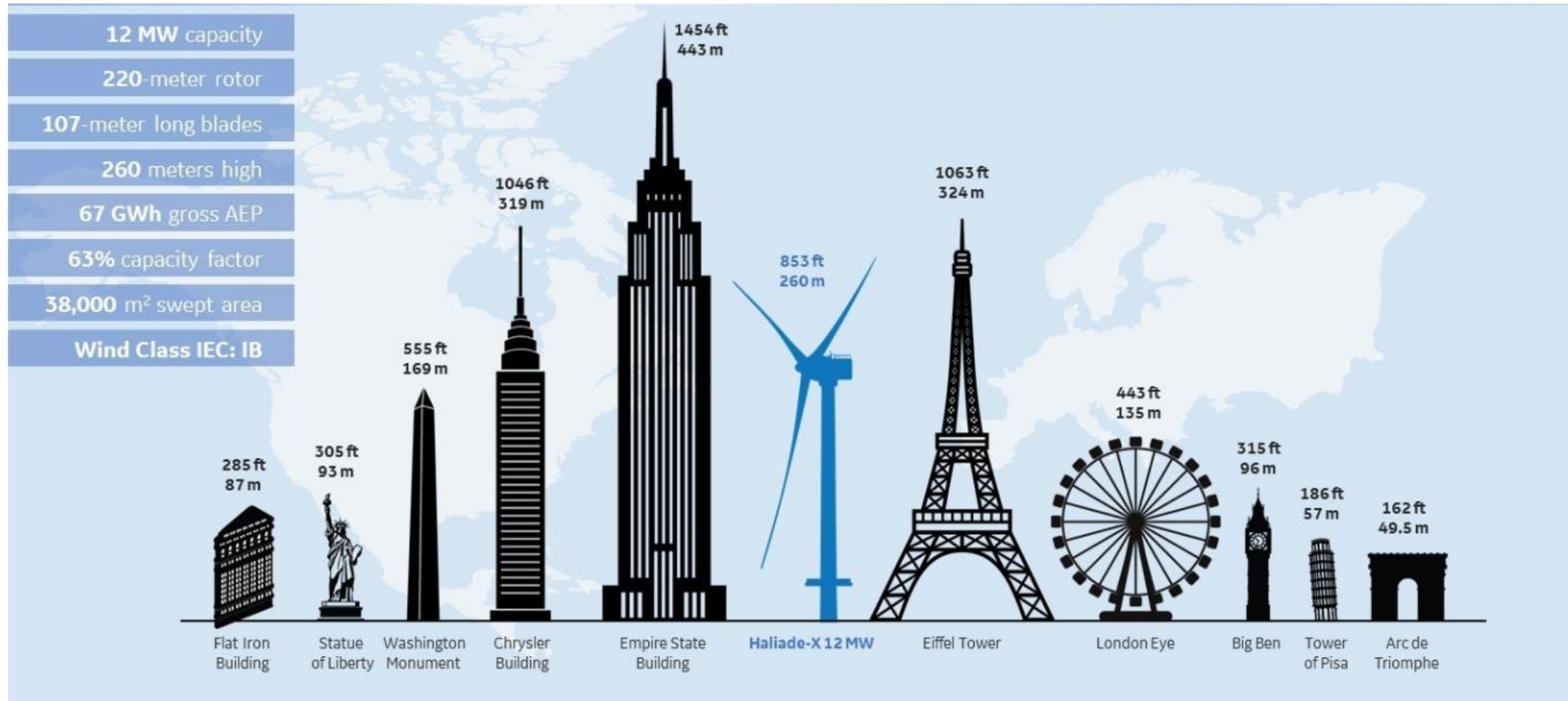
Turbine installation only accounts for ~2% of the offshore wind farm capex, yet is critical to first power



Development of Offshore Wind Turbines



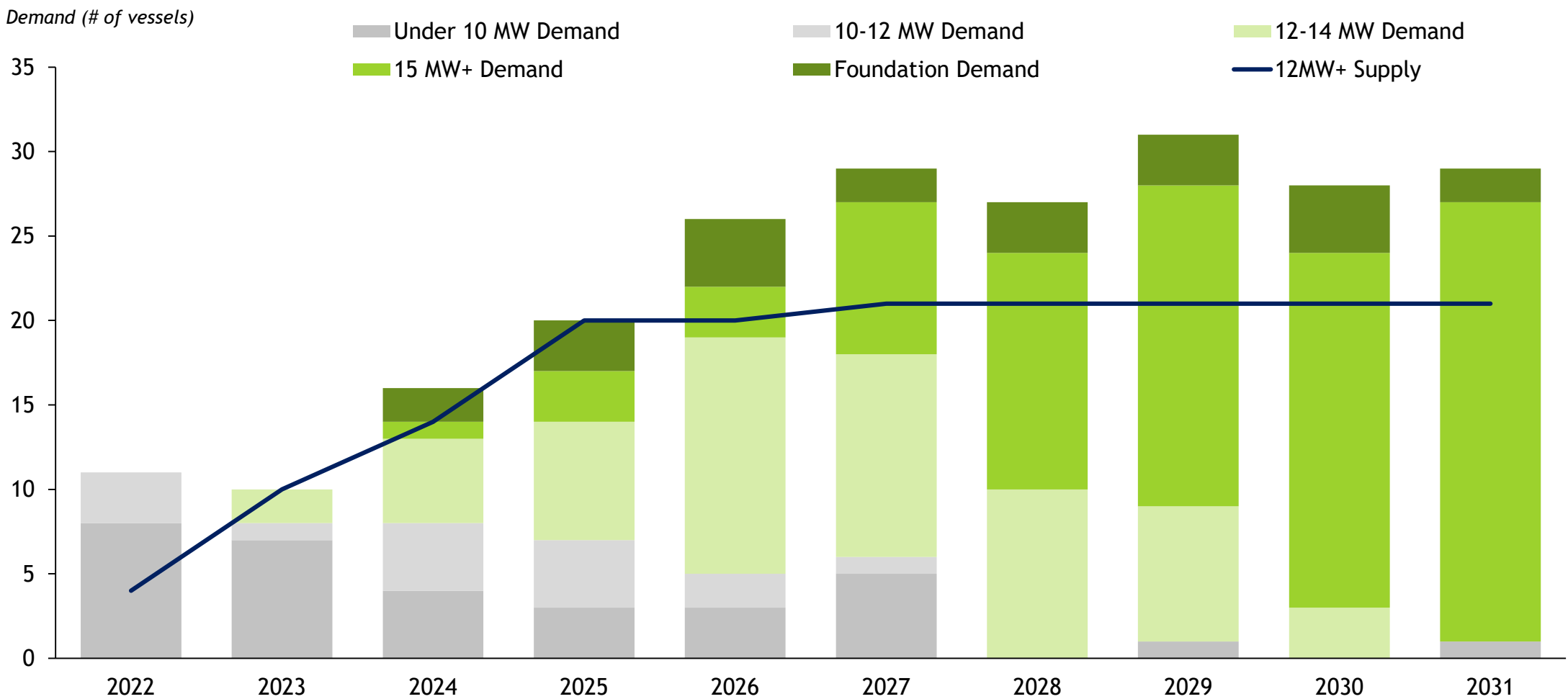
GE's Haliade-X 12MW Wind Turbine



Source: GE

Vessel Demand to Outpace Capable Supply

WTIV Demand vs Supply of 12MW+ Capable Vessels



Source: 4C Offshore March 2023
Figures exclude Chinese projects and vessels

First Newbuild Employment Contract & Potential EBITDA Generation

Contract Awarded on First Newbuild Vessel

- In December 2022, the Company signed a contract with an undisclosed client to transport and install turbines for a project in the first half of 2025
 - The contract will be performed by the Company's first newbuild vessel, to be named "Nessie", which will be delivered in the fourth quarter of 2024
 - The engagement is expected to be between 226 and 276 days and generate approximately €60 million to €73 million of net revenue after forecasted project costs
 - The second newbuilding vessel, to be named "Siren", is expected to be delivered in the second quarter of 2025 and is in discussion for its first employment contract
 - The average contract price per newbuilding vessel is \$327.4 million

Potential EBITDA Generation Per Newbuild Vessel ⁽¹⁾

(\$USD millions)



1) Assumes 365 days per year, \$45,000 per day in vessel operating expenses and 85% utilization for revenue days.

Panel Discussion & Q&A

