



Eneti Inc. Company Presentation
Pareto Securities' 29th Annual Energy Conference
September 2022



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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.

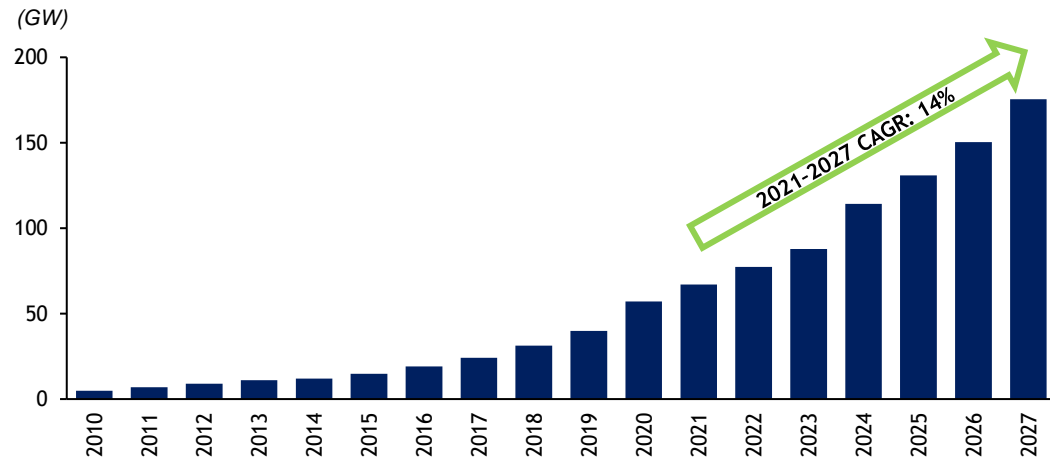
Earnings before interest, taxes, depreciation and amortization (“EBITDA”), earnings before interest and taxes (“EBIT”), adjusted net income and related per share amounts, as well as adjusted EBITDA, adjusted EBIT and TCE Revenue are non-GAAP performance measures that the Company believes provide investors 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.

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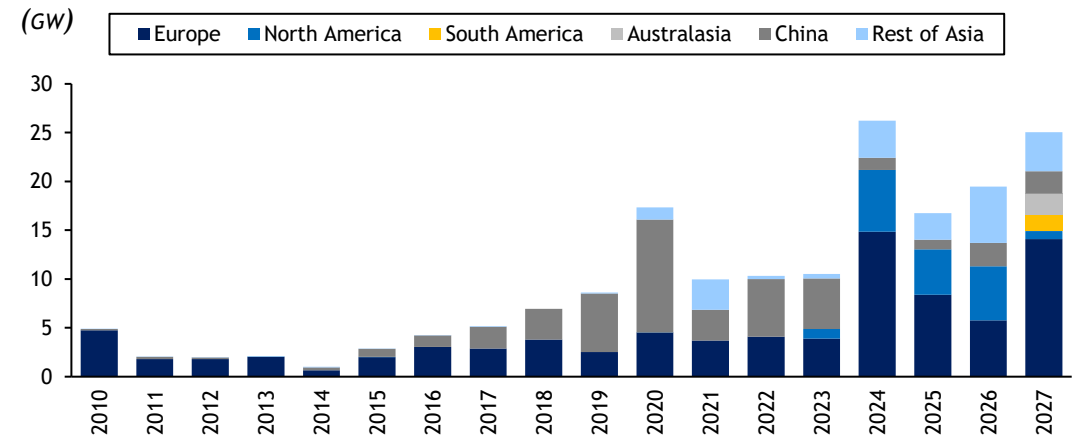


Tremendous Growth Potential for Offshore Wind in the Near-term...

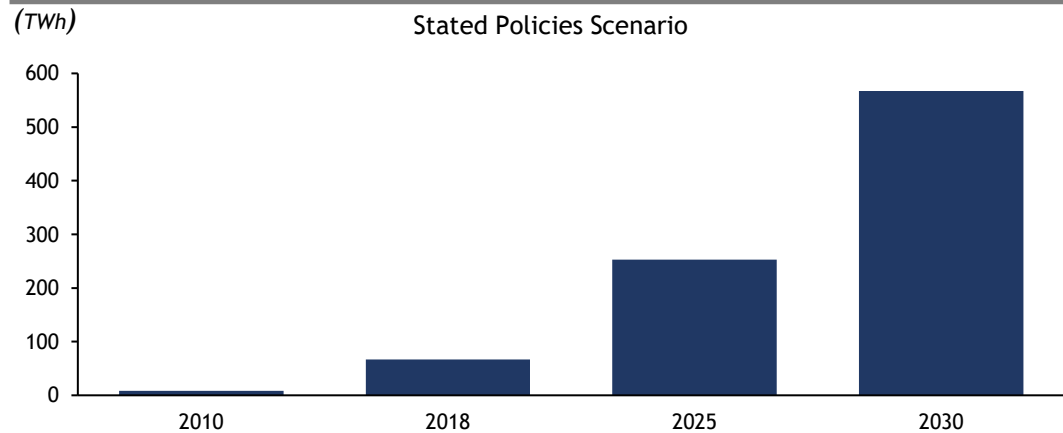
Cumulative Global Offshore Wind Capacity



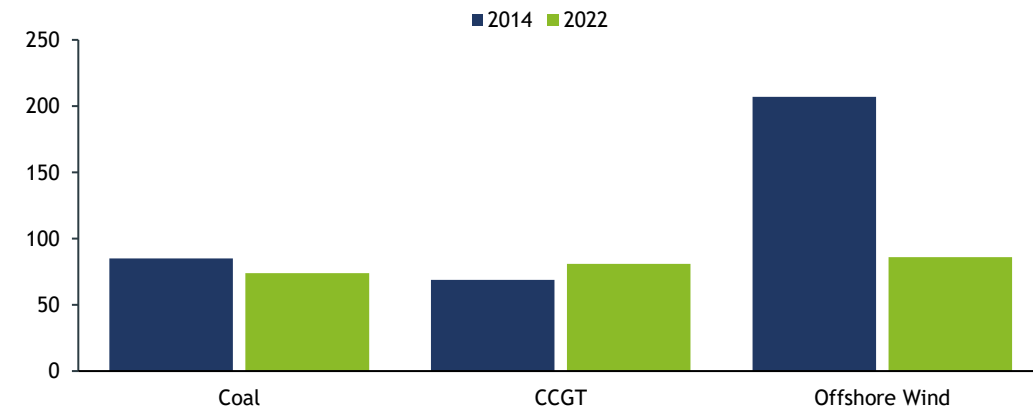
Annual Offshore Wind Capacity Additions



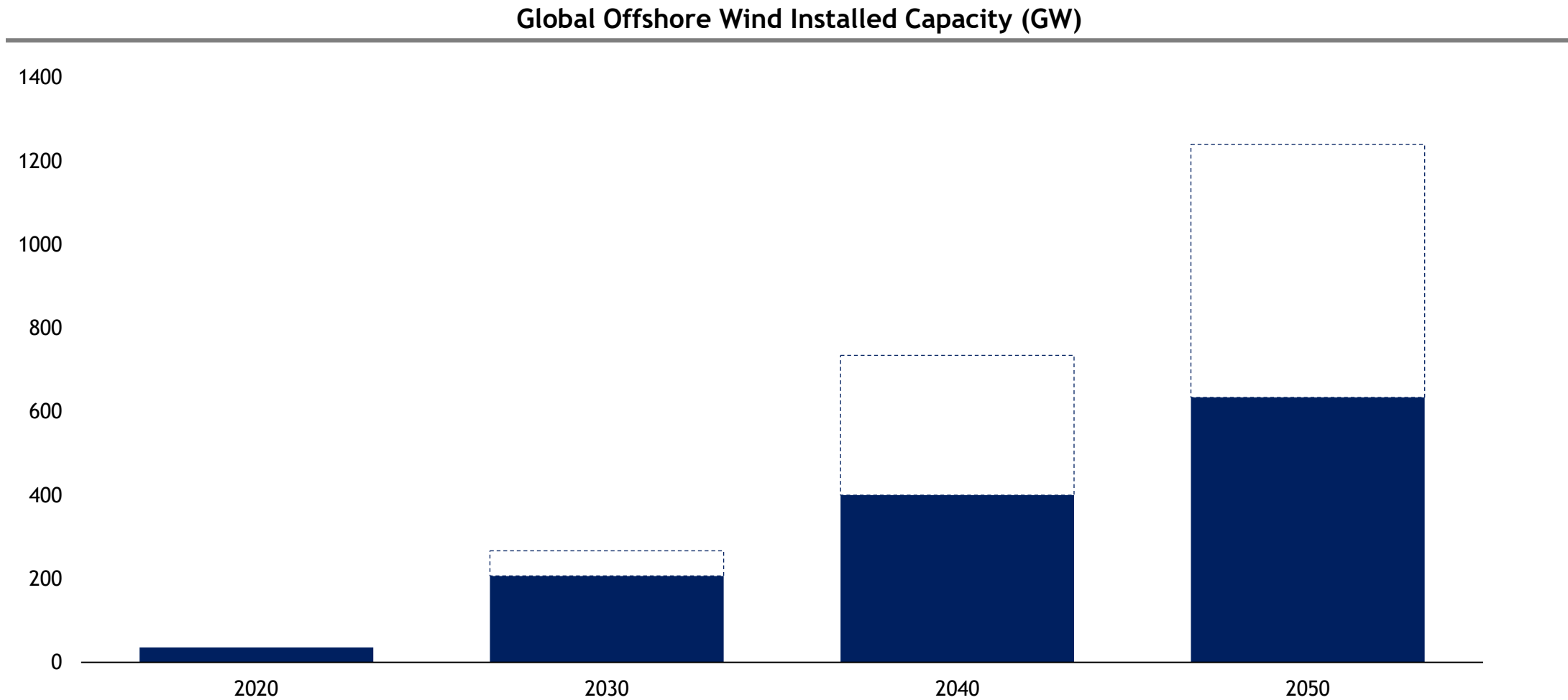
Offshore Wind Electricity Generation



Globalised LCOE (\$/MWh)



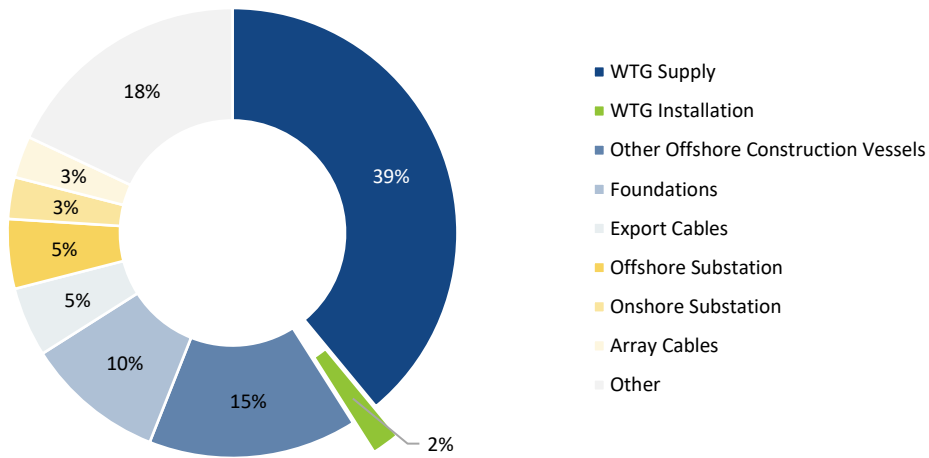
...and in the Long-term



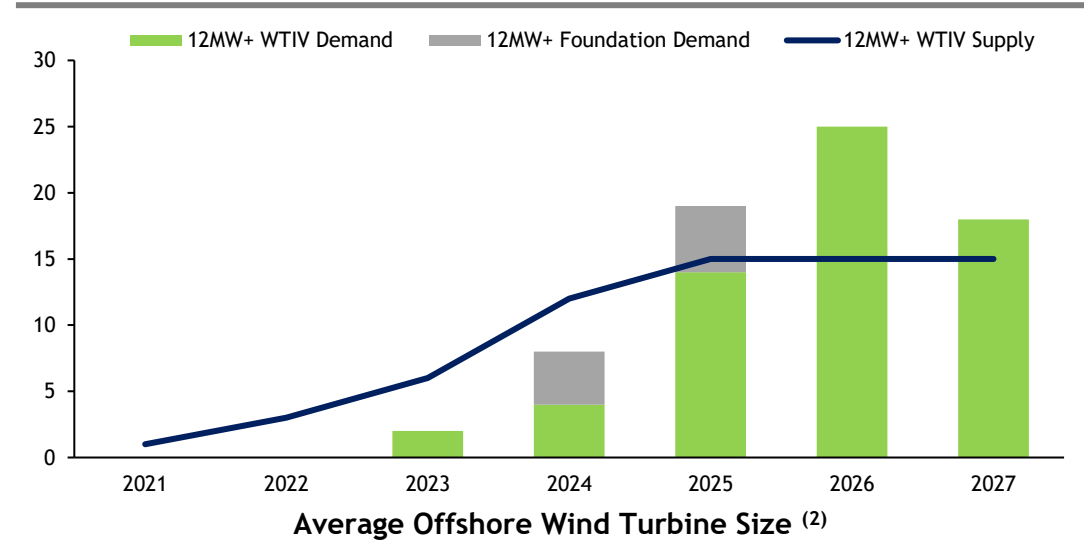
WTIV's are the Bottleneck in the Offshore Wind Industry

- Turbine installation only accounts for ~2% of the offshore wind farm capex, yet is critical to first power
- As the demand for WTIV's increases in new markets such as Asia and North America, supply will become increasingly tight
- As turbines increase in size, the number of capable installation vessels declines

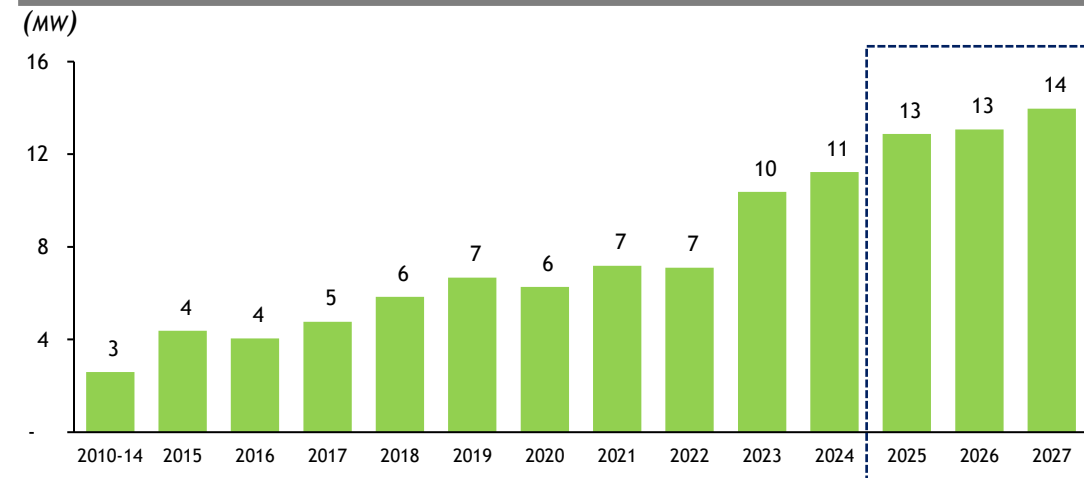
Small but Critical Cost in a High Growth Industry ⁽²⁾



Supply/Demand for 12MW+ Projects & Capable Vessels ⁽¹⁾





Average Offshore Wind Turbine Size ⁽²⁾



1) 4C Offshore April 2022 Chart includes Dominion Jones Act newbuild and 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.
 2) 4C Offshore April 2022

Eneti is a Leading Owner of WTIVs

| Vessel | Kraken | Leviathan | Hydra | Zaratan | Scylla | Nessie | Siren |
|-------------------------------|---|---|--|---|---|---|---|
| Picture |  |  |  |  |  |  |  |
| Design | NG2500X | NG2500X | NG2500X | NG5500C | NG14000X | NG16000X | NG16000X |
| Delivery | Mar 2009 | Jun 2009 | Jun 2014 | May 2012 | Nov 2015 | Expected Q3 2024 | Expected Q2 2025 |
| Yard | Lamprell Energy Limited | Lamprell Energy Limited | Lamprell Energy Limited | Lamprell Energy Limited | Samsung Heavy Industries | Daewoo Shipbuilding and Marine Engineering | Daewoo Shipbuilding and Marine Engineering |
| Flag | Panama | Panama | Panama | Japan | Panama | TBD | TBD |
| Length overall (m) | 75 | 75 | 75 | 109 | 139 | 148 | 148 |
| Width (m) | 36 | 36 | 36 | 41 | 50 | 56 | 56 |
| Main crane capacity (t) | 300 | 400 | 400 | 800 | 1,540 | 2,600 | 2,600 |
| Boom length (m) | 70 | 78 | 73 | 92 | 105 | 149 | 149 |
| Main deck area (m²) | 900 | 900 | 900 | 2,000 | 4,600 | 5,400 | 5,400 |
| Pre-load per leg (t/leg) | 2,950 | 2,950 | 2,950 | 5,500 | 14,000 | 16,800 | 16,800 |
| Max jacking load (t/leg) | 5,900 | 5,900 | 5,900 | 11,100 | 7,680 | 9,312 | 9,312 |
| Turbine installation capacity | 4MW class | 4MW class | 4MW class | ~9.5MW class | 12-14MW class | 15-20 MW class | 15-20 MW class |
| DP system | DP2 | DP2 | DP2 | DP2 | DP2 | DP2 Plus | DP2 Plus |
| Max POB (pax) | 90 | 120 | 100 | 90 | 130 | 130 | 130 |
| Leg length (m) | 85 | 85 | 85 | 85 | 105 | 109 | 109 |
| Water depth (m) | 48 | 48 | 48 | 55 | 65 | 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 aft+3x3500kW fwd/4x3200kW aft+3x3700kW fwd | 4x3500kW aft 3x3500kW fwd/4x3200kW aft+3x3700kW fwd |

Identified as potentially non-core

Long Track Record of Providing Services in Offshore Wind

Track record & impressive global reach

- Since 2009 Seajacks has safely and successfully installed:
 - Over 580 wind turbine generators (representing over 2.5 GW of capacity)
 - Over 470 foundation structures (monopiles, transition pieces and jackets)
 - Foundations for three electrical substations
- Over 400 employees worldwide located in the U.K., U.S., Oslo, Dubai, Taiwan, Japan and Monaco
 - ~100 onshore staff
 - ~300 crew members
- Seajacks has overseen the construction of all five WTIV's which were delivered on time and on budget
- Collectively, management has extensive history of over 180 newbuilding projects since 2012

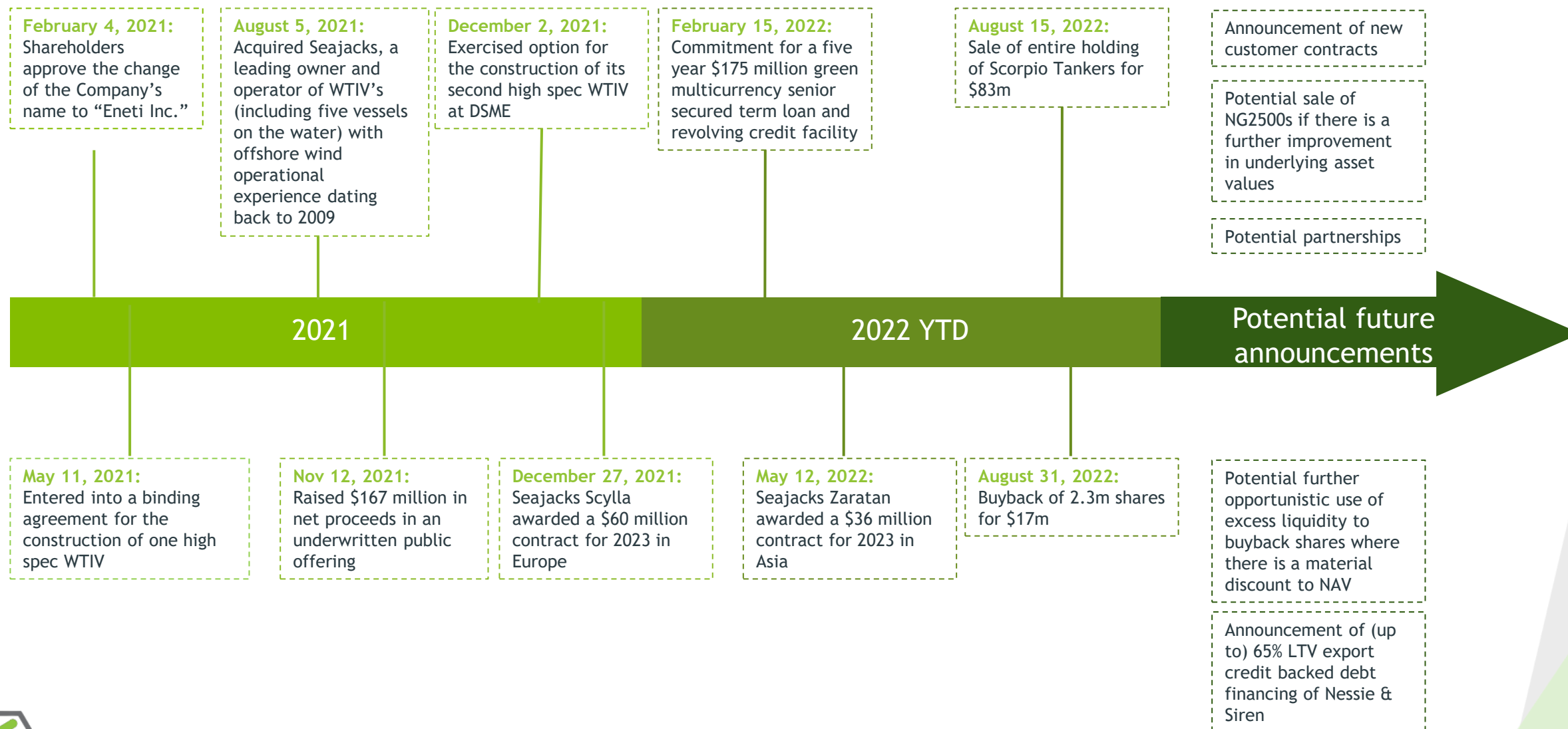
Latest & upcoming major installation projects

| Year | Vessel | Client | Country | Turbines & Foundations | MW per unit |
|------|---------|---|----------|------------------------|-------------|
| 2020 | Scylla |  DEME | Scotland | 100 | 9.5 |
| 2021 | Zaratan |  KAJIMA | Japan | 66 | - |
| 2021 | Scylla |  SIEMENS * | Taiwan | 47 | 8 |
| 2021 | Scylla |  GUANGDONG ENERGY GROUP CO., LTD. | China | 18 | 6 |
| 2022 | Zaratan |  KAJIMA | Japan | 33 | 4.2 |
| 2022 | Scylla |  Orsted | Taiwan | 111 | 8 |
| 2023 | Zaratan |  SIEMENS Gamesa RENEWABLE ENERGY | Taiwan | 35 | 8 |
| 2023 | Scylla |  Van Oord Marine ingenuity | TBD | TBD | TBD |

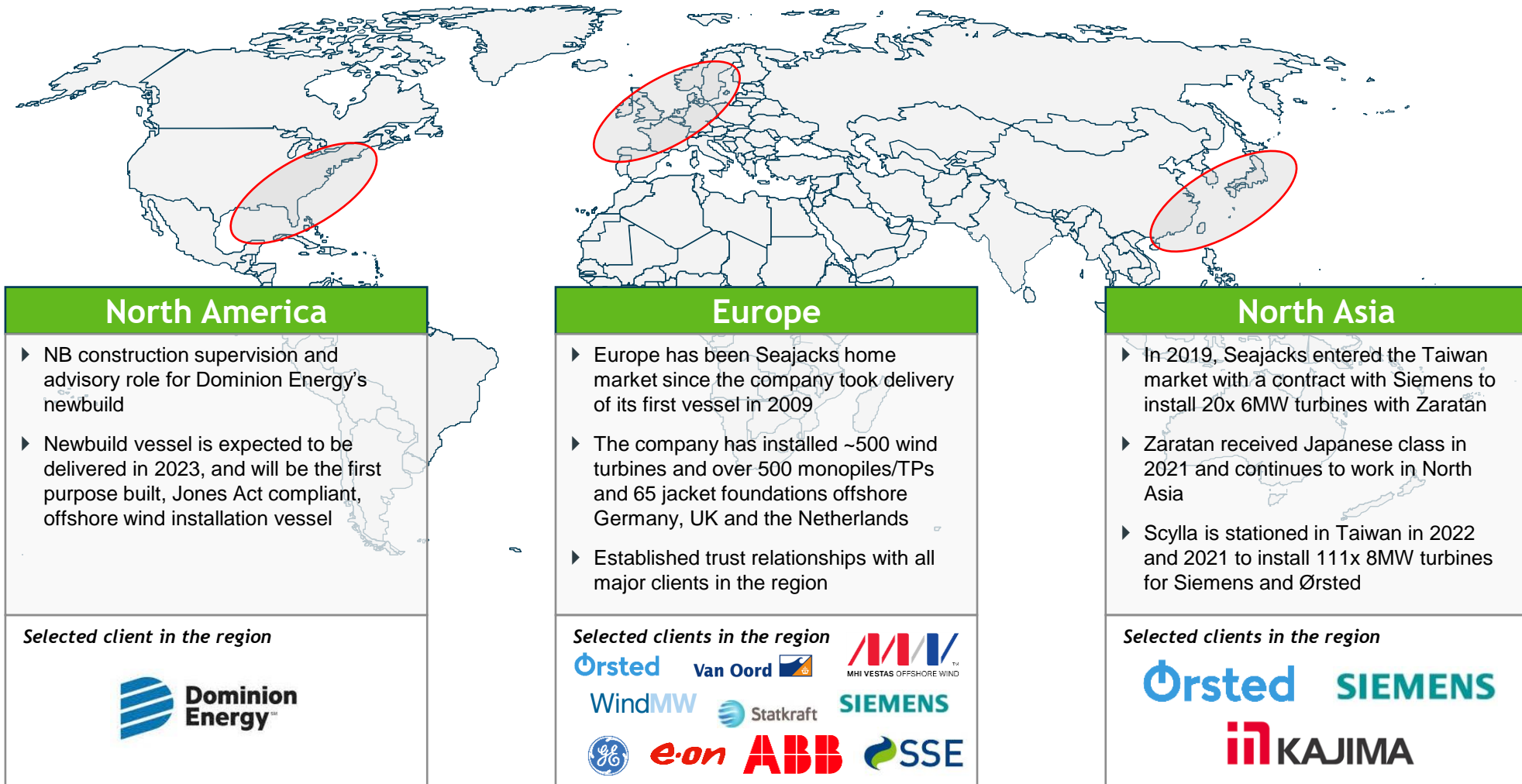


* Project was postponed

Eneti Mid-way through Transformation of Balance Sheet & Asset Base

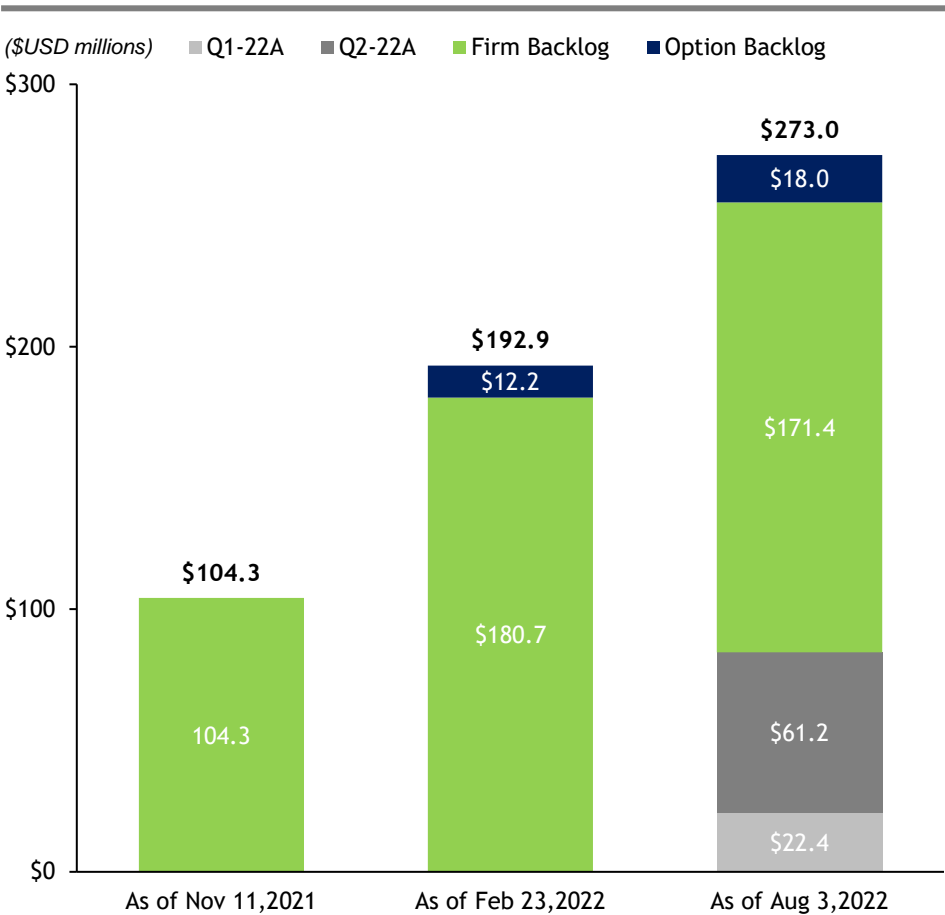


Leading Foothold in All Major Offshore Wind Markets

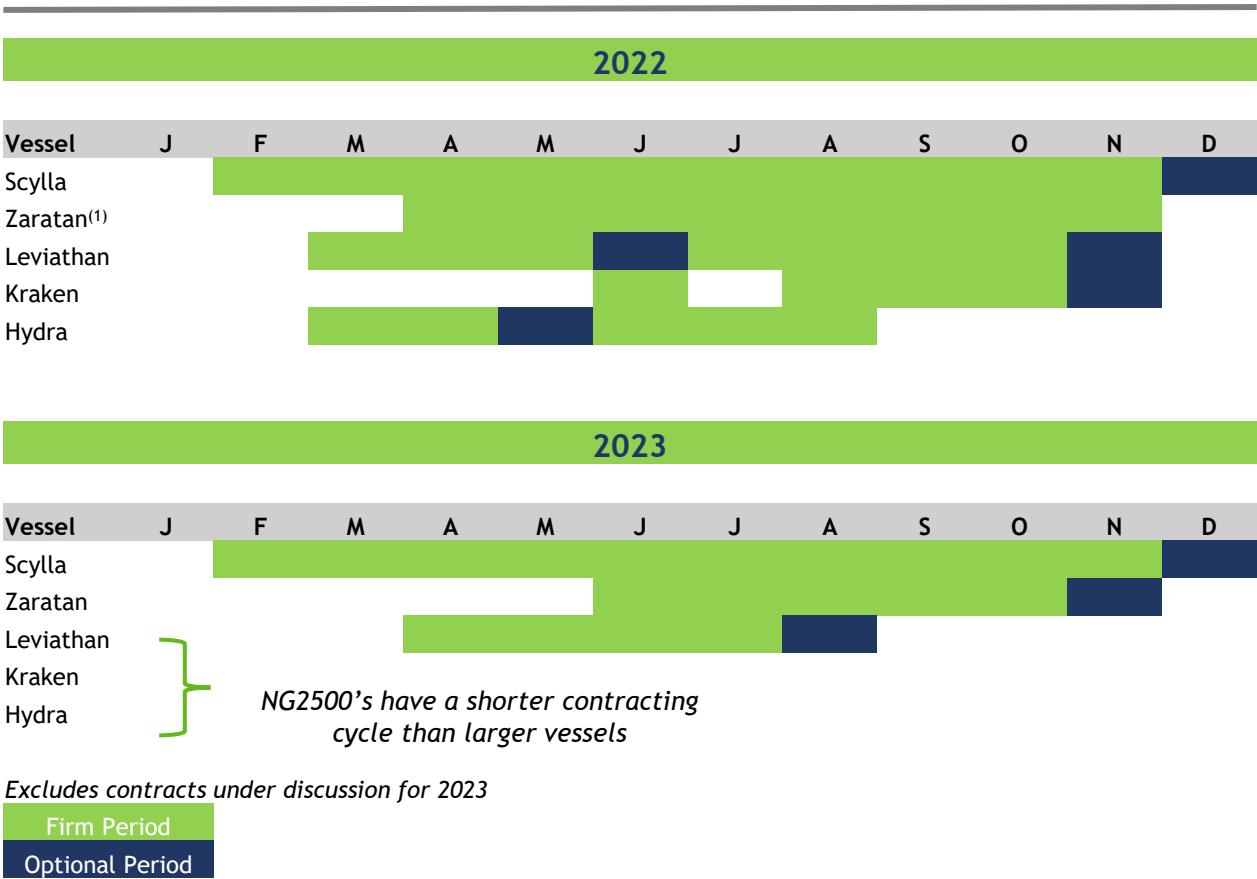


Strong Revenue Backlog & Project Pipeline

Revenue backlog for 2022-2023



Project pipeline as of August 3, 2022



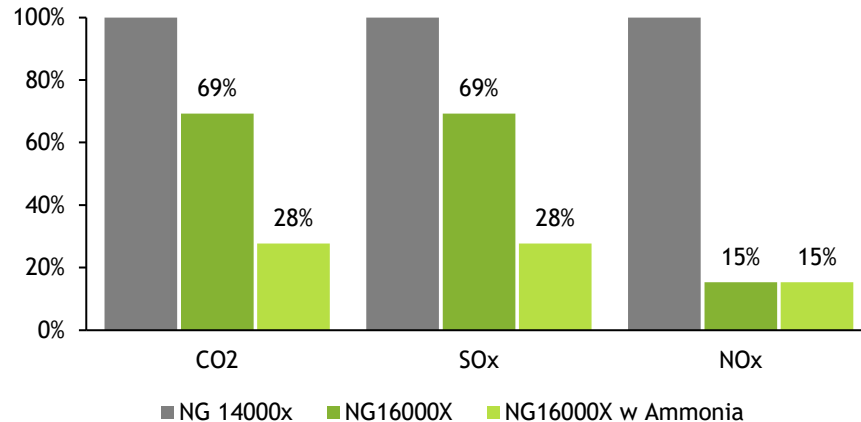
Some contracts are denominated in foreign currency and the USD being presented may therefore change. Revenue backlog excludes project costs and contracts under discussion.
1) Extended the contract for the Akita Noshiro project in Japan from April through June to April through November 2022.

Nessie & Siren Bring Potential to Materially Expand Backlog

Capability

- 2,600t crane with hook height 155m above deck capable of installing 20MW+ turbines
- Brings operational efficiency to the customer through large carrying capacity
- Materially lower emissions profile:

Expected Emission Savings of Eneti's Newbuild WTIVs



Flexibility

- Nessie & Siren vessels have large addressable market beyond wind turbine installation (and Seajacks has a strong operational track record in these adjacencies)
 - Monopile foundation installation
 - Jacket foundation installation
 - Foundation drilling
- This vessel flexibility brings value to customers
 - Reduces customer costs (mob/demob of multiple vessels)
 - Reduces time to construct wind-farm
 - Simpler contracting process
- Flexibility is highly valued where in projects which are technically or geographically challenging
- Wide range of capabilities gives more options as Eneti is building project pipelines



Potential for higher day-rate and utilization

Rationale for Investment in Eneti

One of a very limited list of companies purely levered to the growth of offshore wind

Share price implies a material discount to asset valuations

Mid-way through corporate transformation with multiple catalysts to come

Strong relationships with banks, export credit agencies and capital markets

Focus on balance sheet decisions to drive shareholder returns

Flexible assets focused on the tightest parts of the offshore wind value chain

