



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

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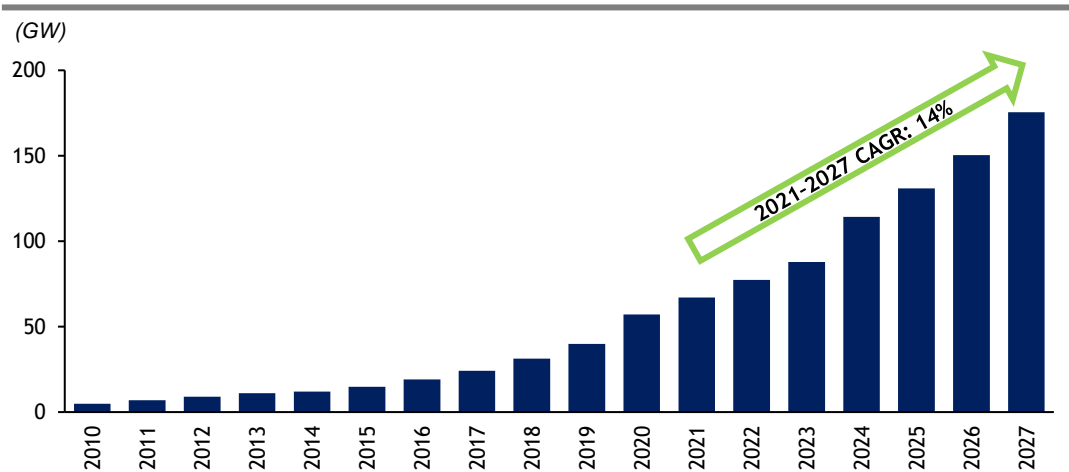
Earnings before interest, taxes, depreciation and amortization (“EBITDA”), earnings before interest and taxes (“EBIT”), adjusted net income and related per share amounts, as well as adjusted EBITDA, adjusted EBIT and TCE Revenue are non-GAAP performance measures that the Company believes provide investors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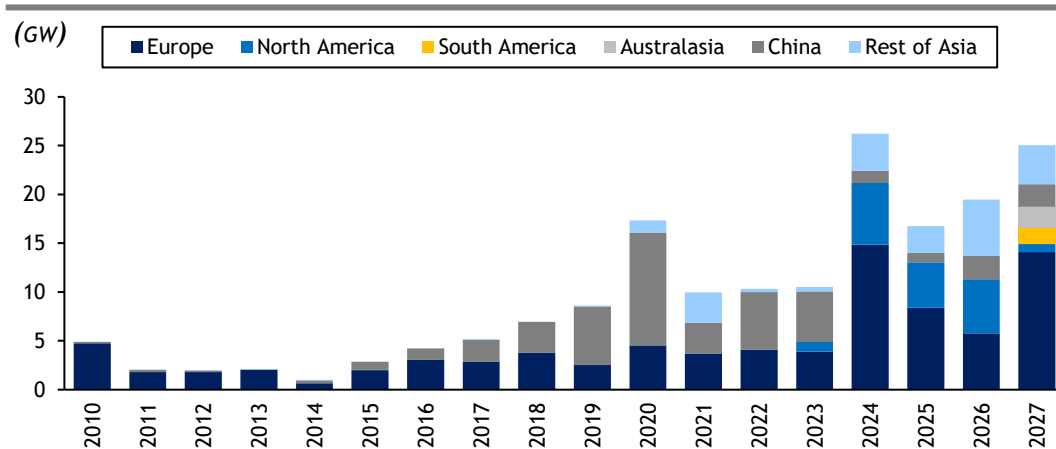


Tremendous Growth Potential for Offshore Wind in the Near-term...

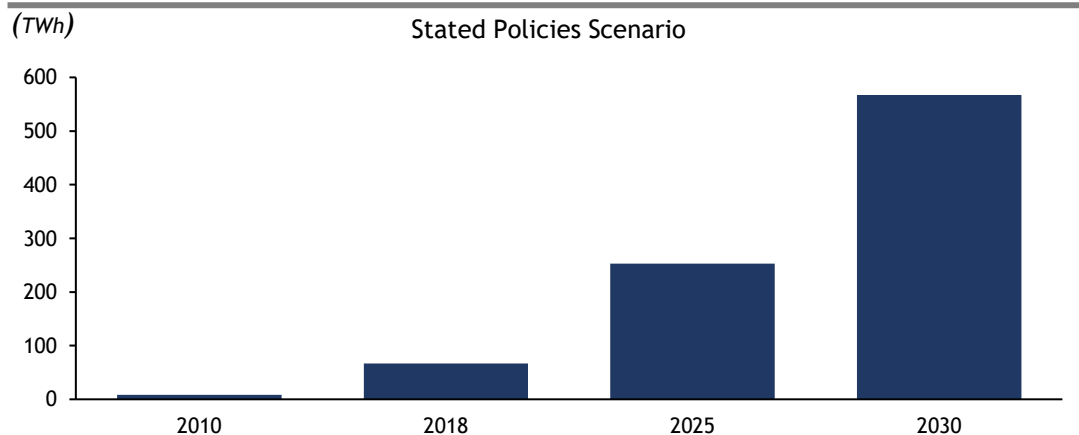
Cumulative Global Offshore Wind Capacity



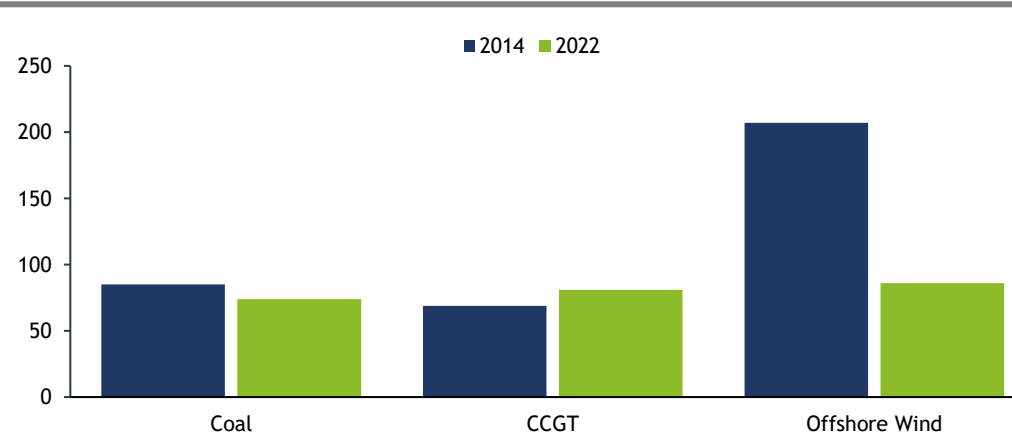
Annual Offshore Wind Capacity Additions



Offshore Wind Electricity Generation

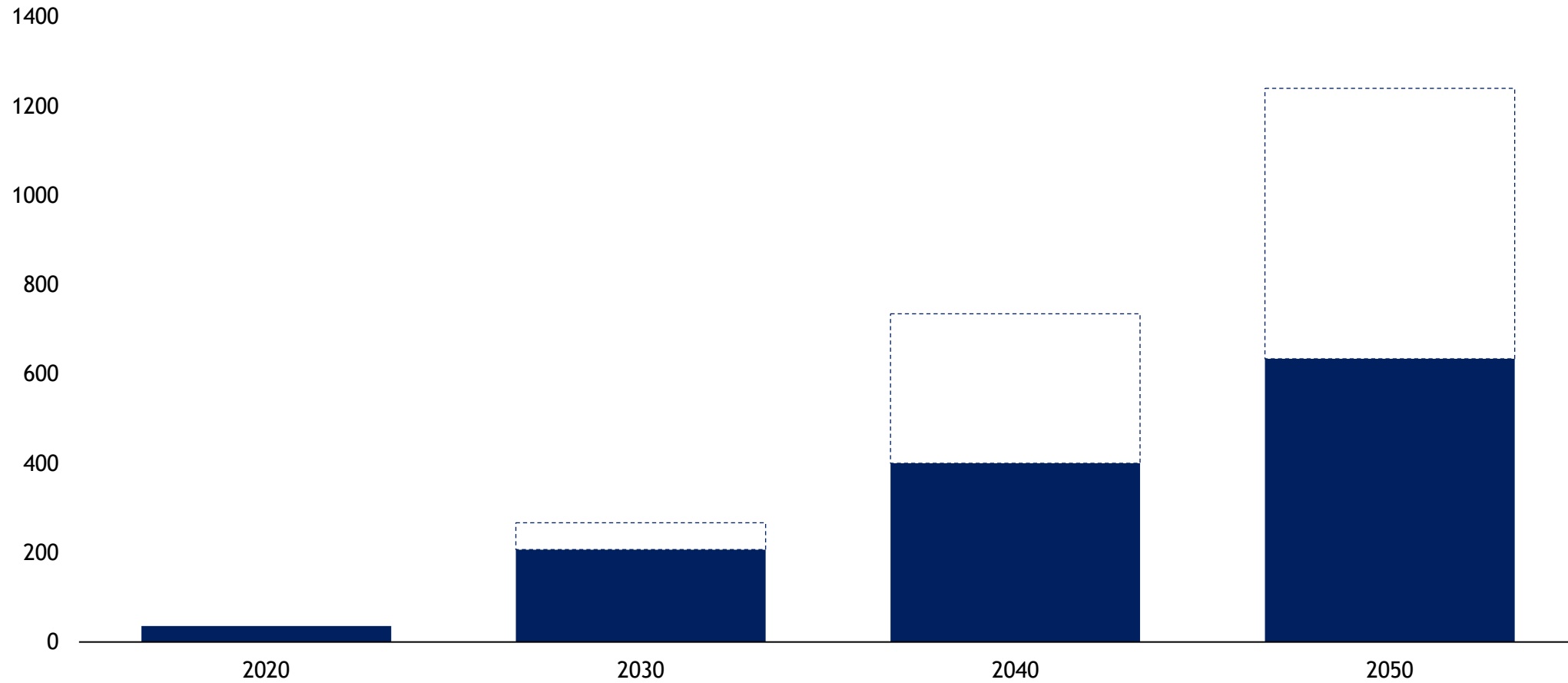


Globalised LCOE (\$/MWh)



...and in the Long-term

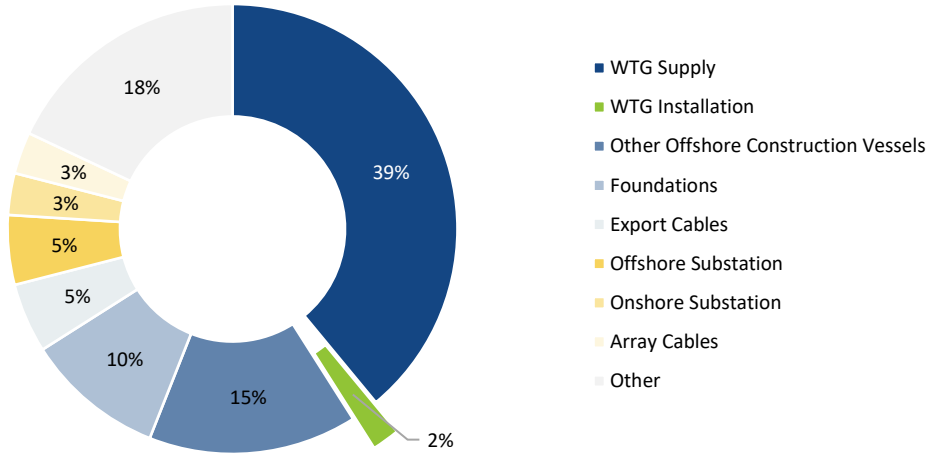
Global Offshore Wind Installed Capacity (GW)



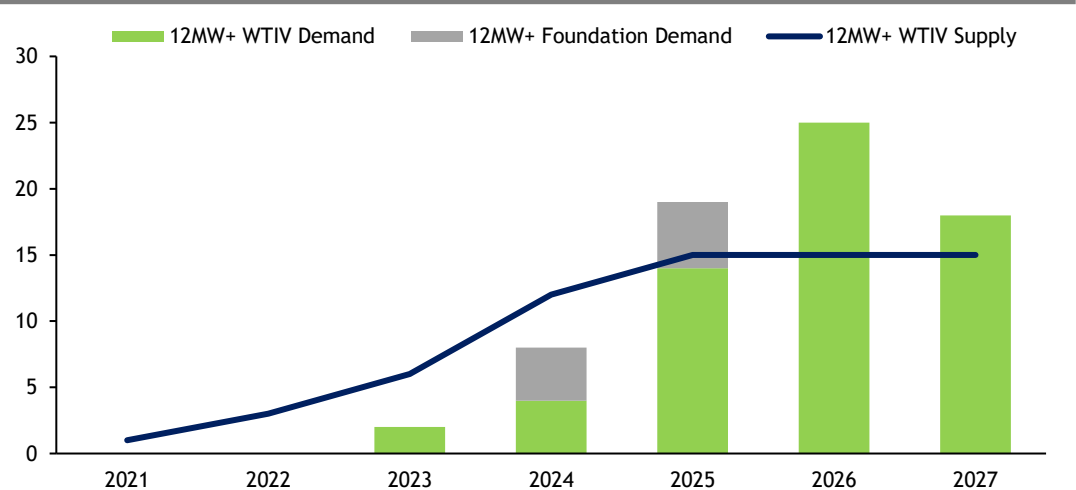
WTIV's are the Bottleneck in the Offshore Wind Industry

- 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

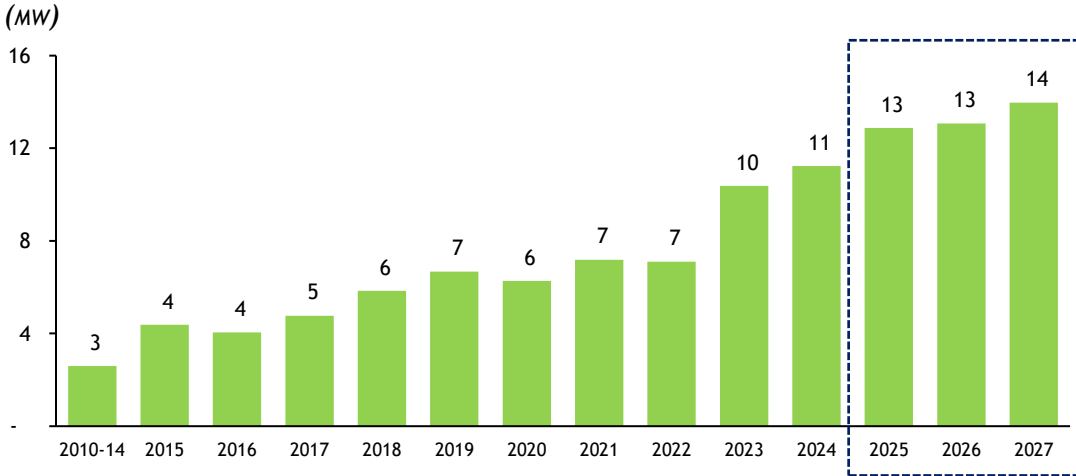
Small but Critical Cost in a High Growth Industry (2)



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 (m ²)	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

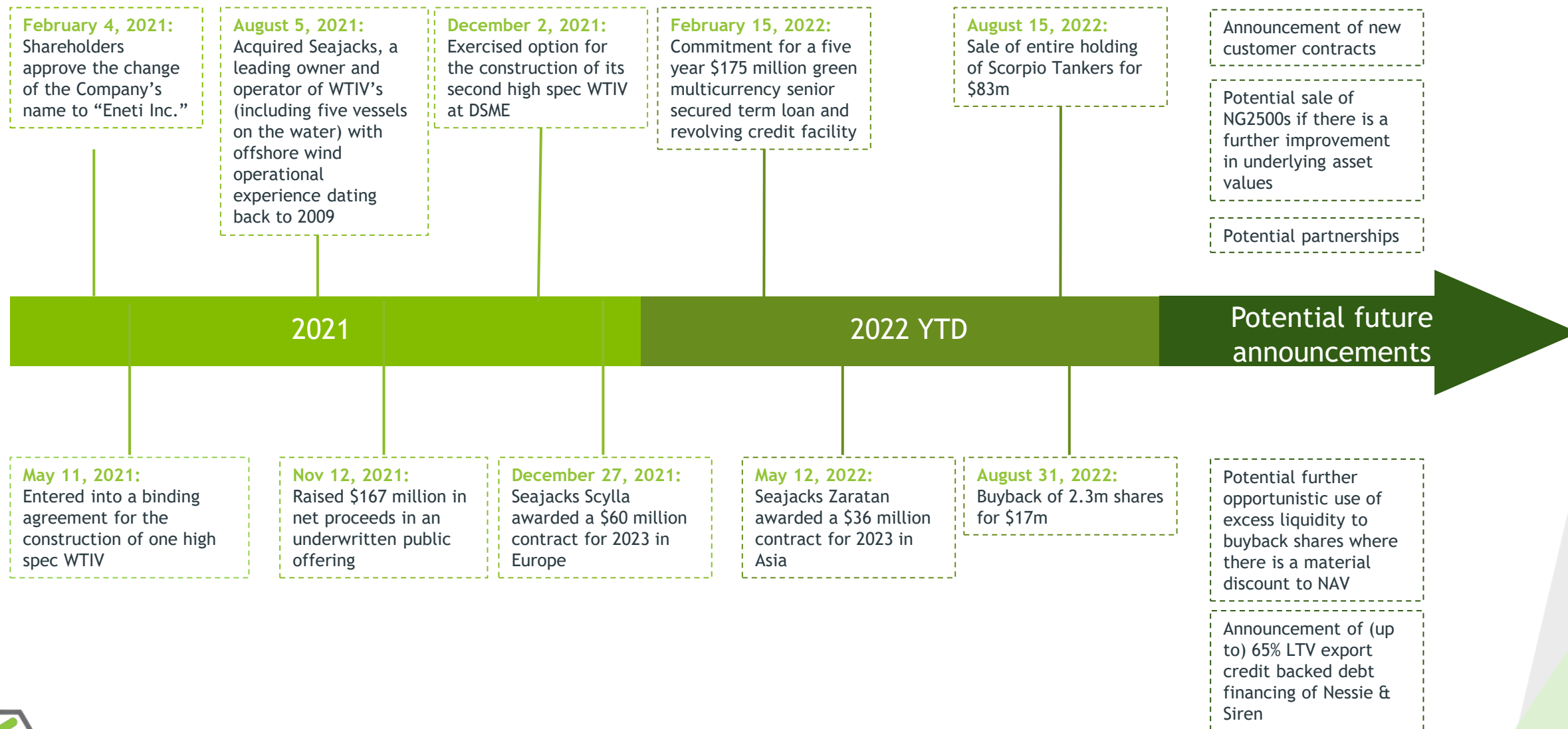
Latest & upcoming major installation projects

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



North America

- ▶ NB construction supervision and advisory role for Dominion Energy's newbuild
- ▶ Newbuild vessel is expected to be delivered in 2023, and will be the first purpose built, Jones Act compliant, offshore wind installation vessel


Selected client in the region





Europe


- ▶ Europe has been Seajacks home market since the company took delivery of its first vessel in 2009
- ▶ The company has installed ~500 wind turbines and over 500 monopiles/TPs and 65 jacket foundations offshore Germany, UK and the Netherlands
- ▶ Established trust relationships with all major clients in the region


Selected clients in the region




























North Asia

- ▶ In 2019, Seajacks entered the Taiwan market with a contract with Siemens to install 20x 6MW turbines with Zaratan
- ▶ Zaratan received Japanese class in 2021 and continues to work in North Asia
- ▶ Scylla is stationed in Taiwan in 2022 and 2021 to install 111x 8MW turbines for Siemens and Ørsted

Selected clients in the region



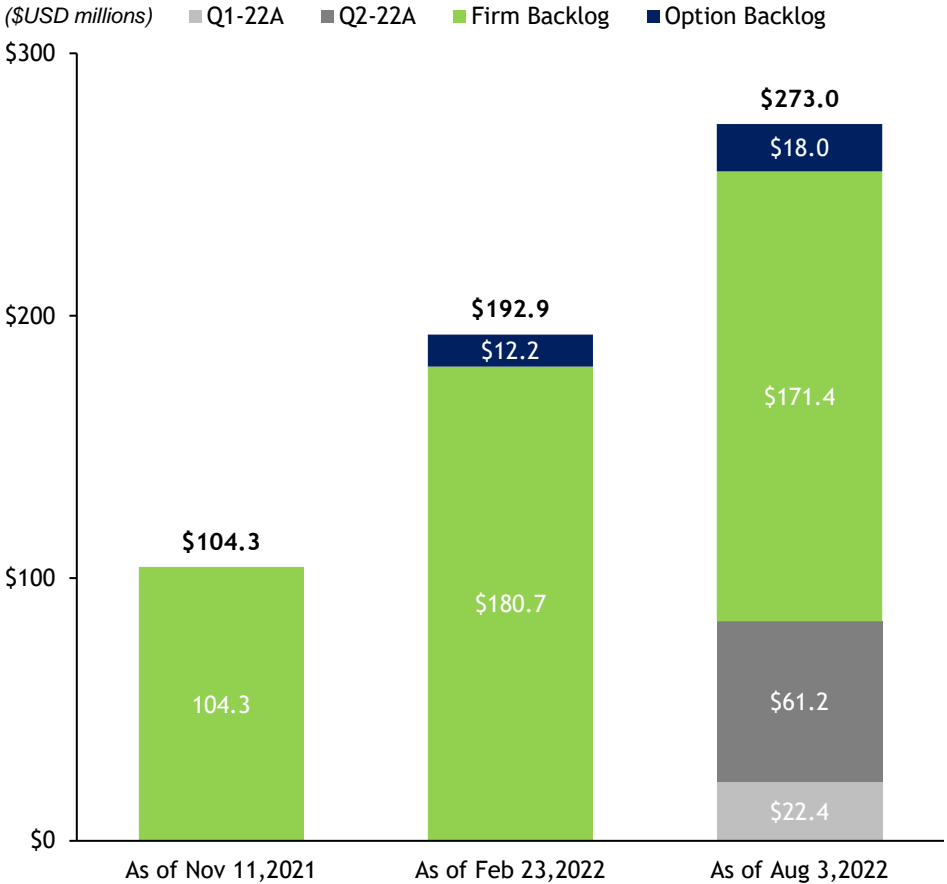




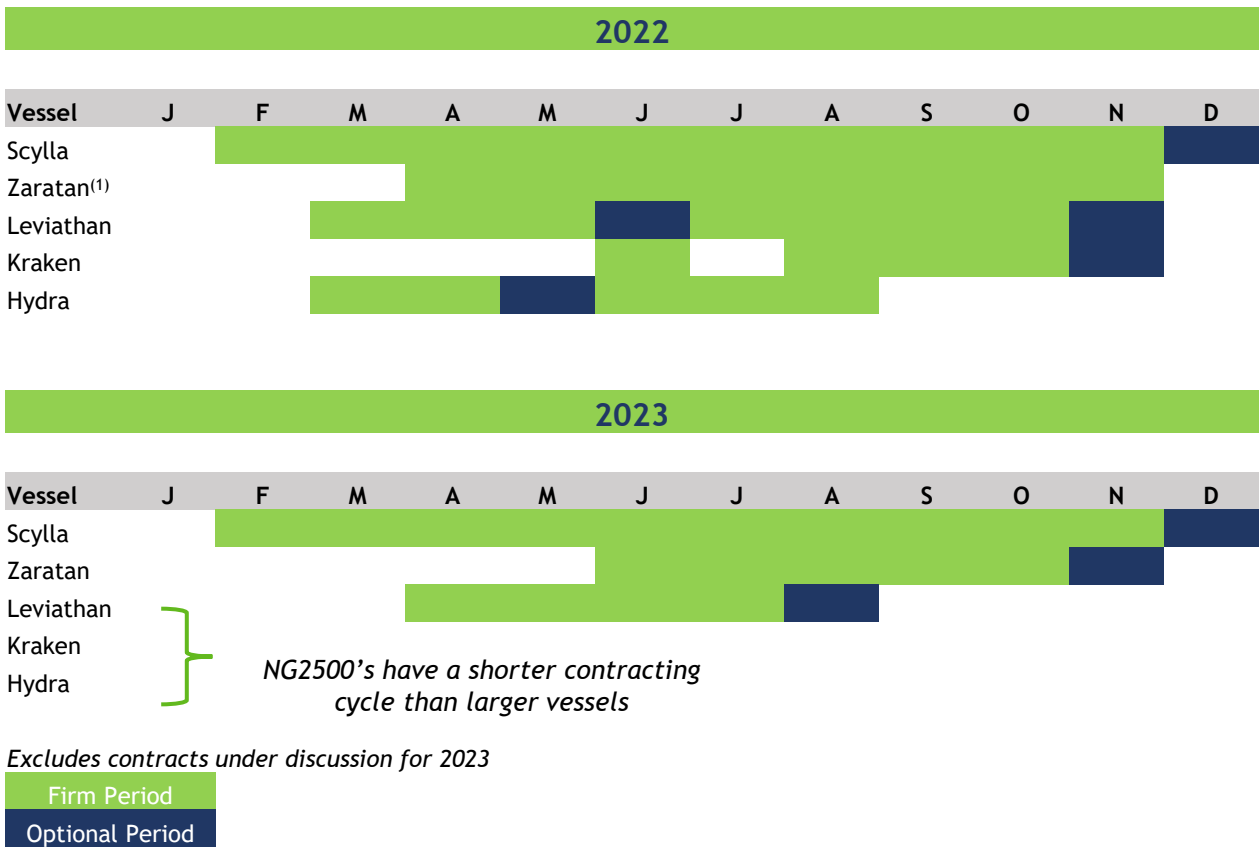


Strong Revenue Backlog & Project Pipeline

Revenue backlog for 2022-2023



Project pipeline as of August 3, 2022



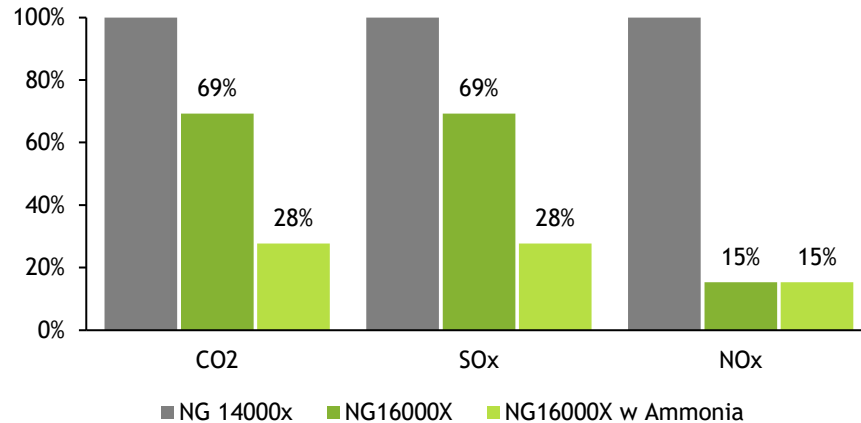
Some contracts are denominated in foreign currency and the USD being presented may therefore change. Revenue backlog excludes project costs and contracts under discussion.
 1) Extended the contract for the Akita Noshiro project in Japan from April through June to April through November 2022.

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

