



ENETI



Eneti Inc.
Third Quarter 2021 Earnings Presentation
December 8, 2021

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Risks and uncertainties include, but are not limited to, the length and severity of the recent novel coronavirus (COVID-19) outbreak, including its effects on demand for WTIVs and the installation of offshore windfarms, 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.

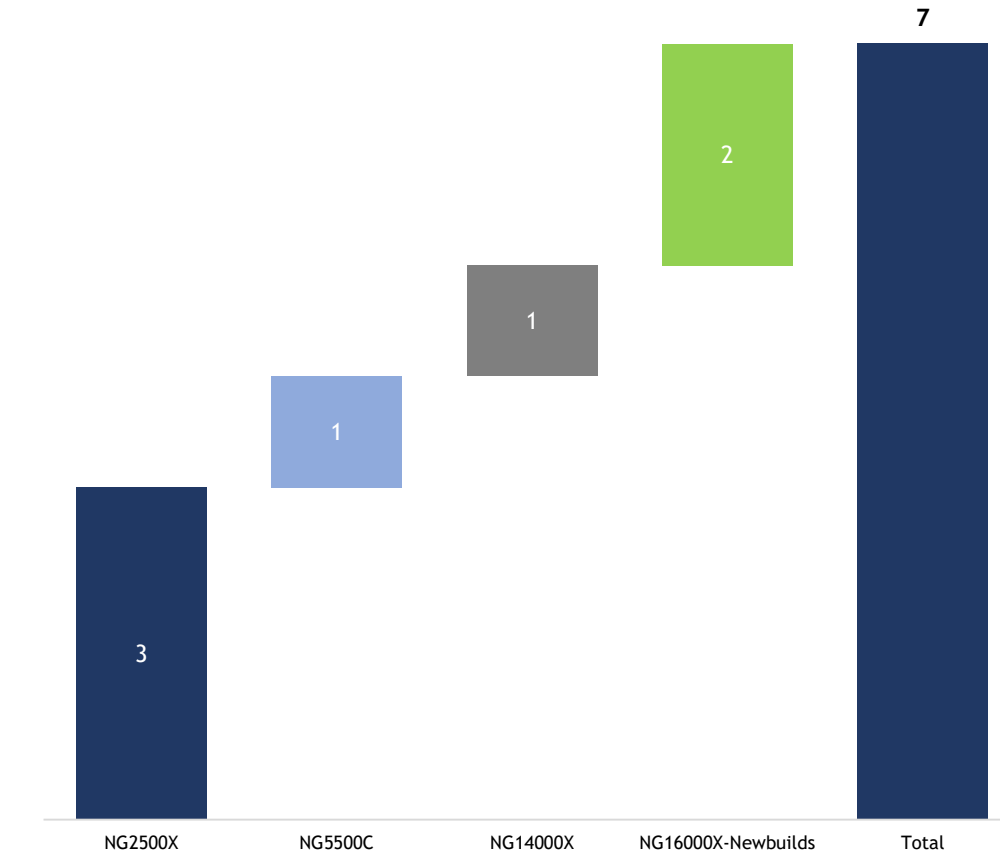
Unless otherwise indicated, information contained in this presentation concerning Eneti’s industry and the market in which it operates and expects to operate, including its general expectations about its industry, market position, market opportunity and market size, is based on data from various sources including internal data and estimates as well as third party sources widely available to the public such as independent industry publications, government publications, reports by market research firms or other published independent sources. Internal data and estimates are based upon this information as well as information obtained from trade and business organizations and other contacts in the markets in which Eneti operates and management’s understanding of industry conditions. This information, data and estimates involve a number of assumptions and limitations, are subject to risks and uncertainties, and are subject to change based on various factors, including those discussed above. You are cautioned not to give undue weight to such information, data and estimates. While Eneti believes the market and industry information included in this presentation to be generally reliable, it has not independently verified any third-party information or verified that more recent information is not available.



Eneti at a Glance

- Eneti Inc. (NYSE:NETI) is the only offshore wind vessel owner/operator listed on the NYSE
- The Company owns seven wind turbine installation vessels (“WTIVs”) :
 - Five on the water today working in Europe and Asia
 - Two under construction at Daewoo Shipbuilding and Marine Engineering in South Korea
- In August 2021, the Company announced its acquisition of Seajacks to become the leading owner and operator of WTIV’s
- 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

Eneti Fleet



Recent Company Events

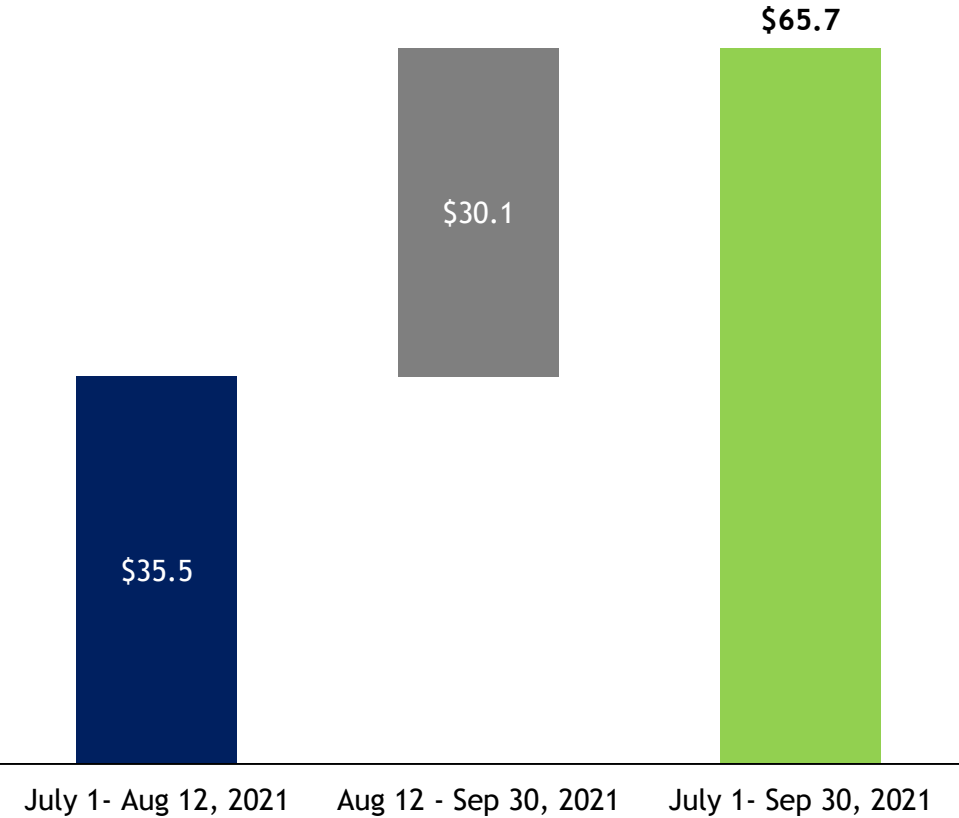
| | |
|---------------------------------|--|
| Q3-21 Financial Results | <ul style="list-style-type: none">Adjusted net loss of \$8.2 million and adjusted EBITDA of \$0.7 million for the three months ending September 30, 2021 |
| Acquisition of Seajacks | <ul style="list-style-type: none">In August 2021, completed the acquisition of Seajacks International, creating the world's largest owner/operator of wind turbine installation vessels |
| Equity Raise | <ul style="list-style-type: none">In November 2021, the Company raised net proceeds of approximately \$166.6 million in an underwritten public offering |
| Ordered Second WTIV Newbuilding | <ul style="list-style-type: none">Exercised an option it held with Daewoo Shipbuilding and Marine Engineering for the construction of its second next-generation WTIV. The contract price is \$326 million and the vessel will be delivered in the second quarter of 2025. |
| Liquidity | <ul style="list-style-type: none">As of December 3, 2021, the Company has cash of \$185 million and shares in Scorpio Tankers with worth \$28.3 million ⁽¹⁾ |

1) Based on 2,155,140 shares of Scorpio Tankers (NYSE:STNG) and a closing share price of \$13.14 on December 7, 2021.

Revenue & Operating Expenses

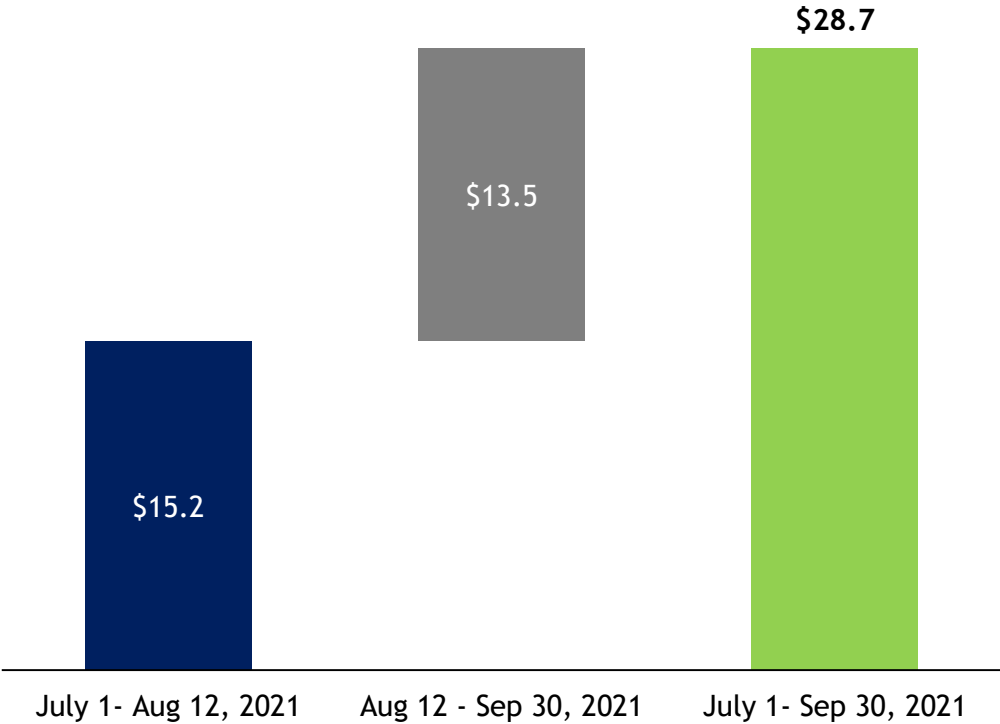
Revenue ⁽¹⁾

(\$USD millions)



Operating Expenses & Project Costs ⁽¹⁾

(\$USD millions)

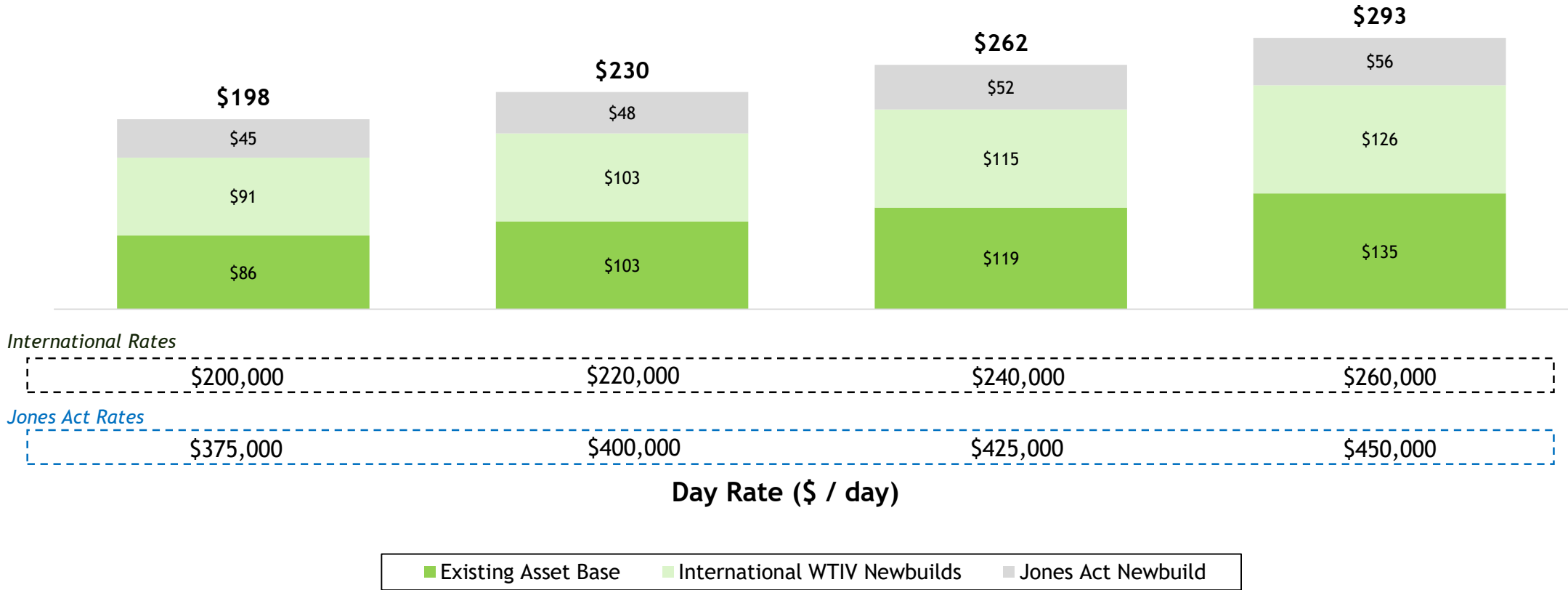


1) The Company’s financial results for the three and nine months ended September 30, 2021 include the impact of Seajacks International Limited’s (“Seajacks”) earnings during the period from August 12, 2021 (the date the acquisition was complete) through September 30, 2021. The figures show the Seajacks revenue and operating expenses from July 1 to August 12, 2021.

Illustrative EBITDA at Various Rates

(\$USD millions)

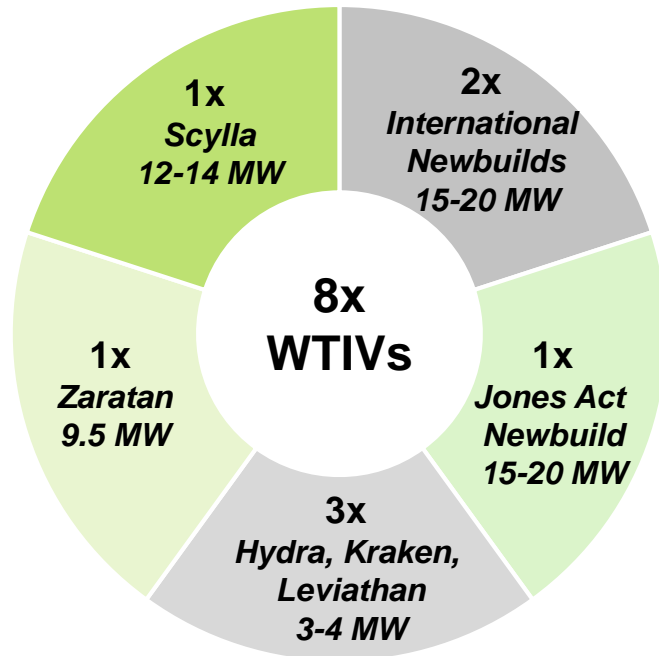
Illustrative Fully-Delivered EBITDA at Various Charter Rates Per Day



Note: Charter rate as noted on x-axis is applied to 2 international WTIV newbuilds and Scylla at 80% utilization and the Zaratan at 70% utilization. NG2500 vessels reflect day rate ranges of \$40,000 / day - \$70,000 / day, operating expenses of \$18,000 / day, and utilization of 50%. OpEx of \$35,000 / day for the International WTIVs, Scylla, and Zaratan. G&A of \$24mm included. Jones Act vessel assumes OpEx of \$55,000/day and 80% utilization of charter rate. Represents proportionate share of asset EBITDA, based on assumed 49.9% ownership to comply with U.S. Jones Act requirements

Versatile, Modern Asset Base, Essential for Global Energy Transition

Eneti WTIV Fleet & Newbuilds



Scylla – Most Advanced WTIV

- Ability to install 12-14 MW turbines
- Most capable WTIV on the water today
- Has installed ~450 turbine and foundation components since delivery in 2015
- Currently working in the previously self-served Chinese market
- Employed in Asia with firm contracts through 2022

Zaratan – Japanese Flag

- Ability to install ~9.5MW turbines
- Has coveted and hard to obtain Japanese class
- Currently working in Japan and is expected to continue to work on Japanese projects through 2022
- Installing turbines at Japan's first commercial offshore wind installation project

3x NG2500x – O&M Focused

- History of operations in Europe / North Sea
- Well-suited for operation and maintenance in offshore wind, oil and gas
- Provide accommodation services with 90-120 person capacity

Newbuilding Vessels

Jones Act Newbuild

- Ability to install 15-20 MW turbines
- Finalizing terms to construct U.S. Jones Act vessel
- Would be the 2nd Jones Act-Compliant WTIV
- Vessel expected to deliver in Q4-2024

2x International WTIV Newbuilds

- Ability to install 15-20 MW turbines
- First newbuild ordered in May 2021 and intent to exercise second option
- Vessels expected to deliver in Q3-2024 and Q2-2025

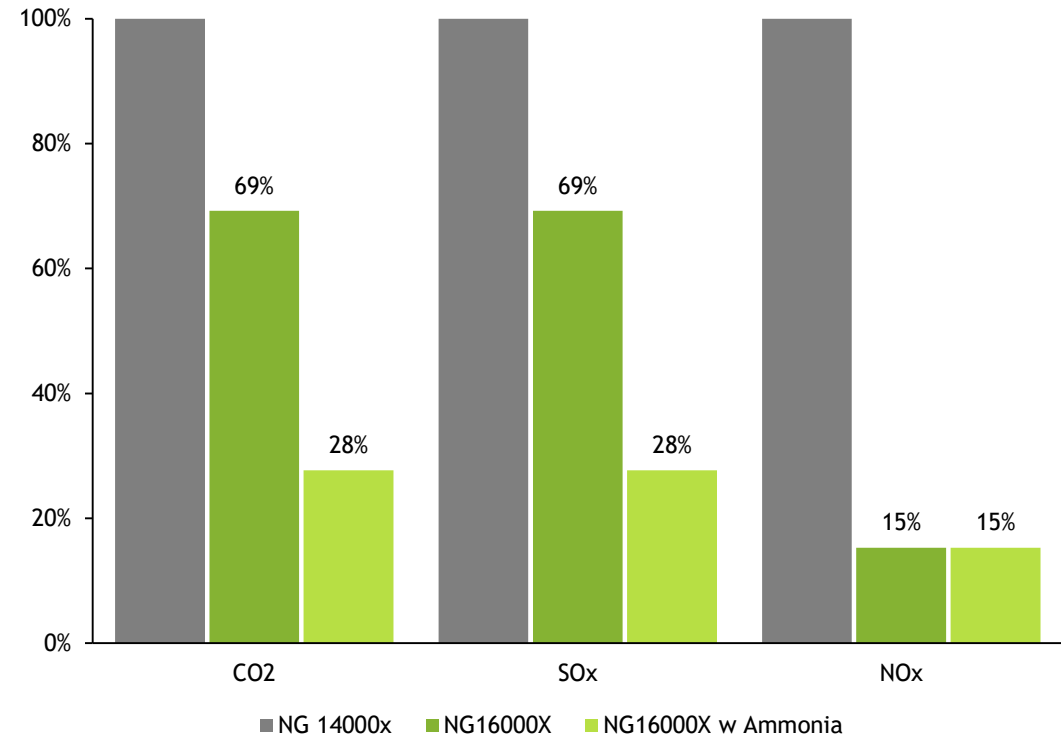


Eneti's Newbuilds are Efficient and Reduce Emissions Significantly

Eneti's High Specification Newbuild

- ✓ **Higher Capacity Crane** - capable of installing next generation 15 - 20MW turbines
- ✓ **Increased Efficiency** - greater carrying capacity allows more turbines to be carried at once
- ✓ **Environmentally Friendly** - minimizes CO₂, SO_x & NO_x emissions

Expected Emission Savings of Eneti's Newbuild WTIV



Eneti's newbuild can install turbines faster, safer, in a more efficient and more environmentally friendly manner than any WTIV currently on the water

*Emissions are calculated based on the installation of 14MW turbines at a 1440 MW project in the European market. Assumes a P50 weather scenario and 90 km from the load out port. Emission savings are compared to Eneti's, NG14000x, which is currently the most advanced WTIV on the water

Longstanding Track Record of Providing Services in Offshore Wind

Track Record & Impressive Global Reach

- Since 2009 Seajacks has safely and successfully installed:
 - ~500 wind turbine generators (representing over 2.5 GW of capacity)
 - 450 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 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 |



* Project has been postponed

Global Presence in All Core Offshore Wind Markets

Early operator in Europe

- Home market since 2009
- The company has installed ~500 wind turbines and over 450 monopiles/TPs/jacket foundations offshore Germany, U.K. and the Netherlands

Early mover advantage in Asia

- Seajacks Taiwan branch is established in 2018; completed installation of 20x 6MW turbines in Taiwan during 2019
- Zaratan received Japanese class in 2021 and will continue to work on two projects in Japan through 2022, including turbine installation at Akita Noshiro offshore wind farm (139MW)
 - First commercial offshore wind installation project in Japan

A first-mover in the U.S.

- Partnered with Dominion Energy
 - Hired as a technical consultant to provide expertise around the design, construction, and operation of its Jones Act compliant newbuild vessel
 - First and only U.S. Jones Act WTIV under construction

Selected Customers



Selected Customers

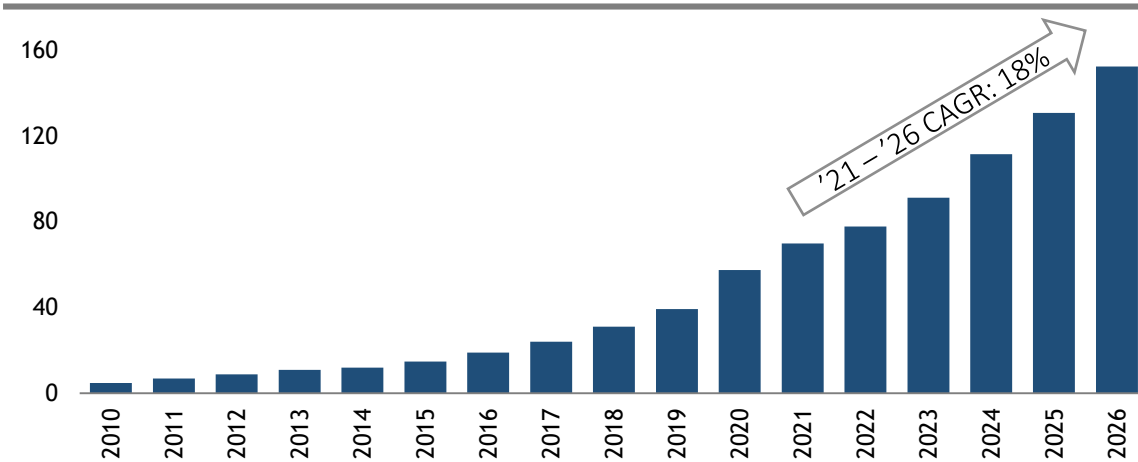


Selected Customers

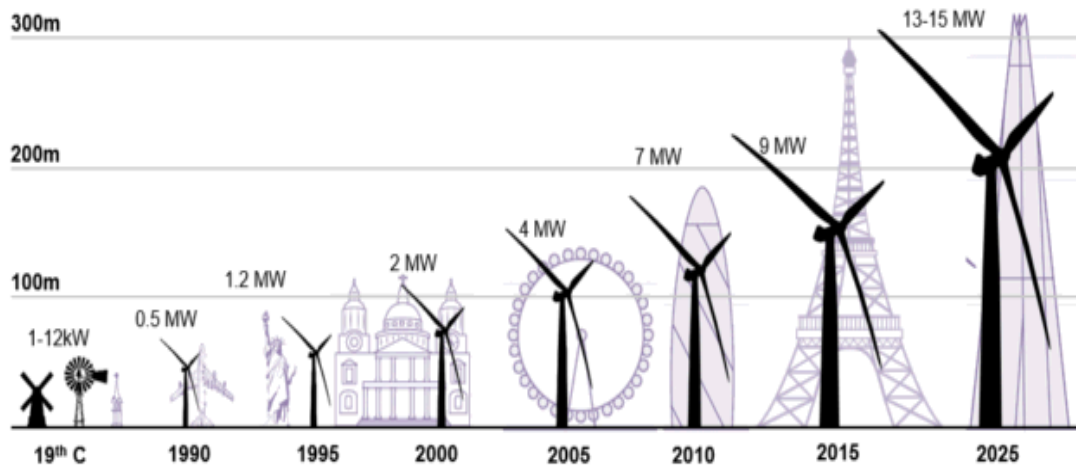


WTIV's: A Bottleneck in the High Growth Offshore Wind Industry

Cumulative Global Offshore Wind Capacity (GW)



Evolution of Wind Turbine Heights & Output⁽¹⁾



Global, Cost Competitive & Scalable Source of Clean Energy

Strong Industry Growth

Key Bottleneck in the Maritime Supply Chain

Limited Supply to Meet a Significant Step Up in Demand

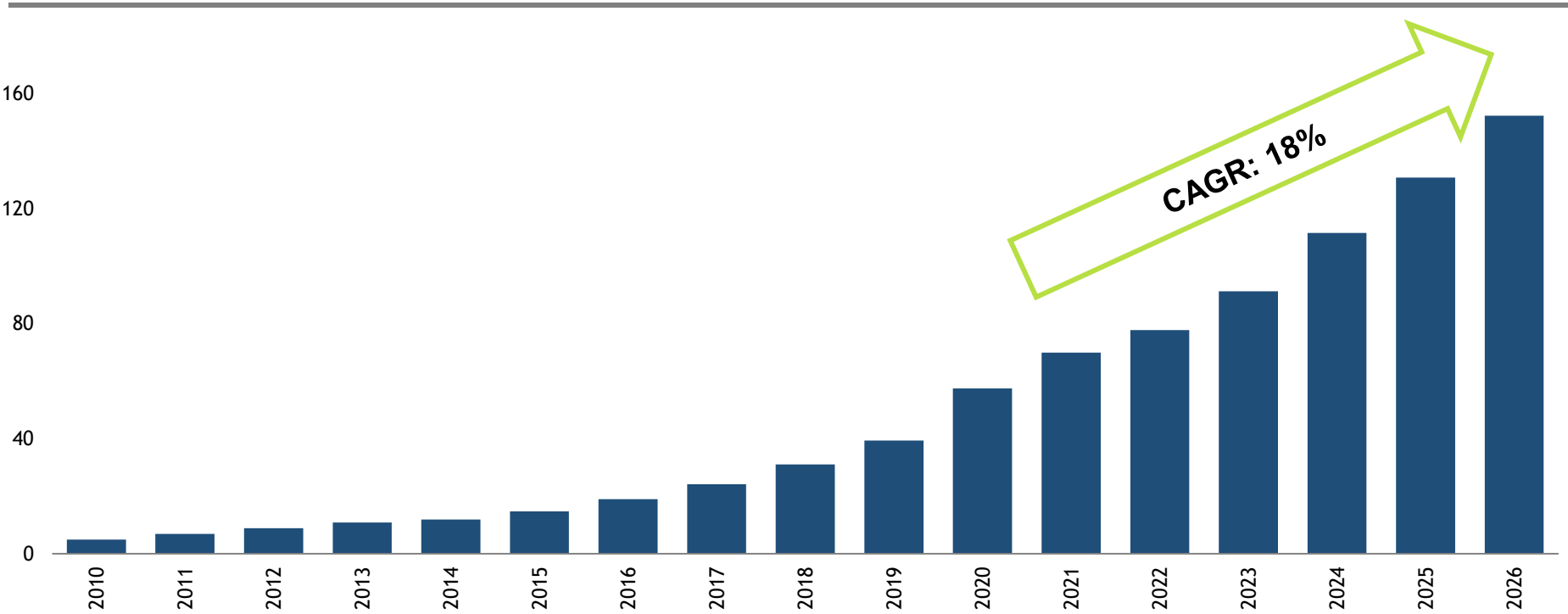
Eneti is Well Positioned to Capitalize on Offshore Wind Growth as Leading Wind Turbine Installation Vessel Owner / Operator



Source: 4C Offshore October 2021
1) BNEF 2021

Offshore Wind: 18% Annual Growth Expected Through 2026

Cumulative Global Offshore Wind Capacity (GW)

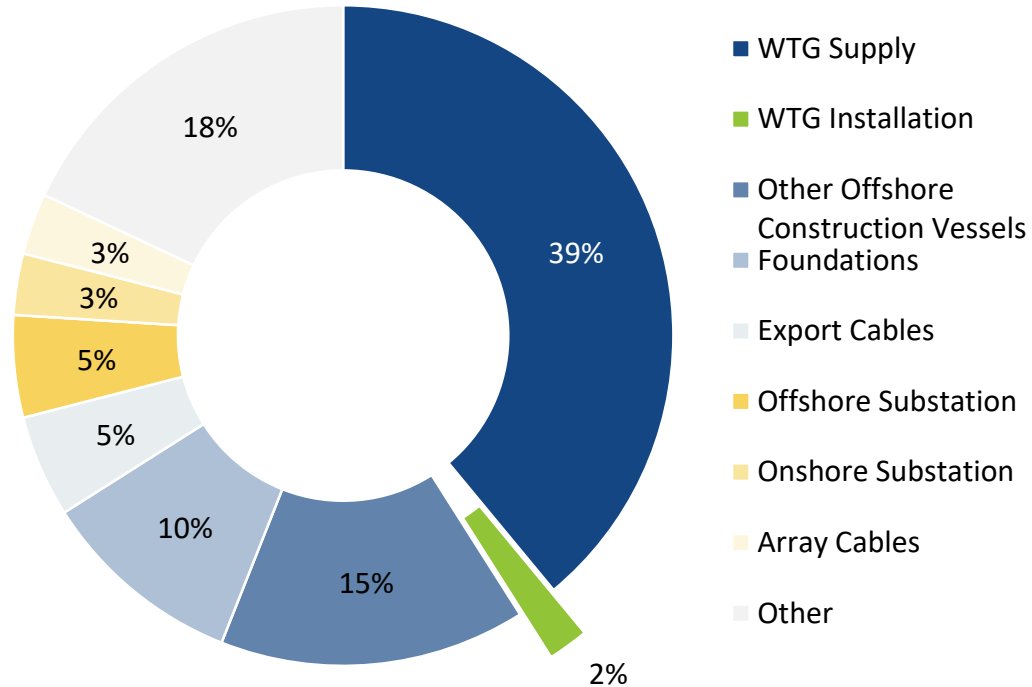


Increasing turbine sizes, larger wind farms and improving financial terms has reduced the cost of offshore wind



WTIV's are a Small yet Critical Cost in a High Growth Industry

Offshore CapEx Breakdown⁽¹⁾



Wind turbine installation is a small piece of the overall CapEx but necessary in time to full power

1) 4C Offshore October 2021
WTG = Wind Turbine Generator

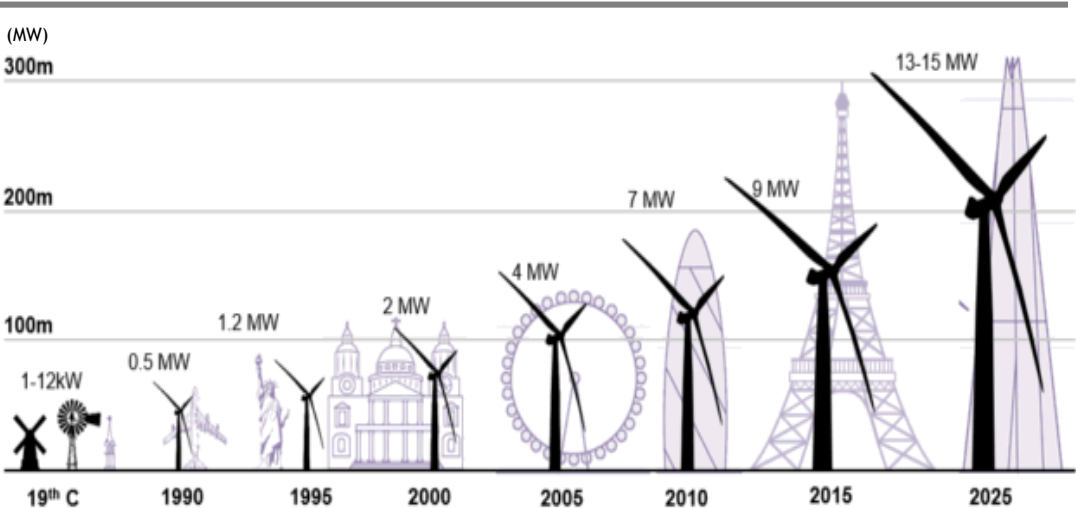
Larger Turbines Moving Further Away from Shore

- Offshore wind turbines are increasing in size and capacity
- 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

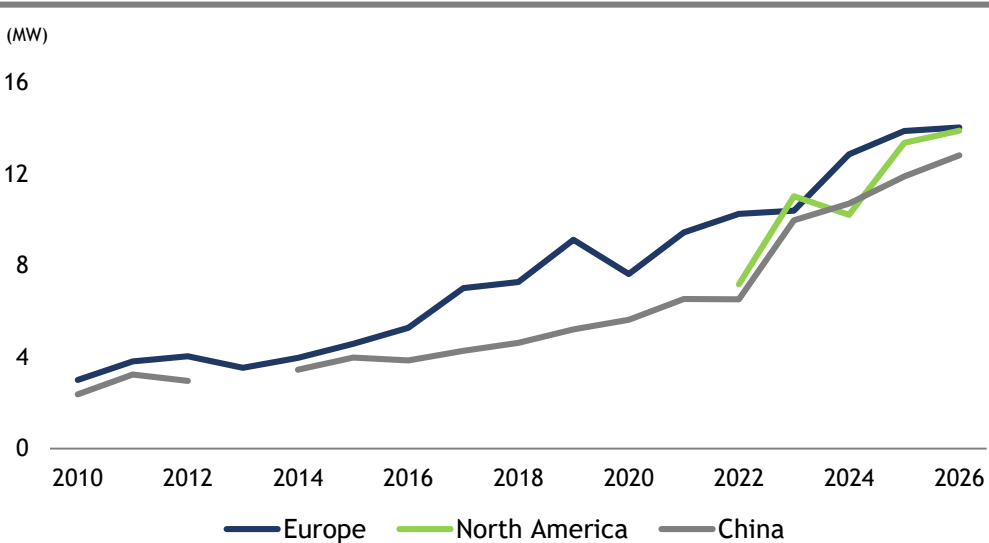
Suppliers Announce Large Turbines

| | 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 Wind Turbine Heights & Output⁽¹⁾



Avg Turbine Size by Year and Region⁽²⁾

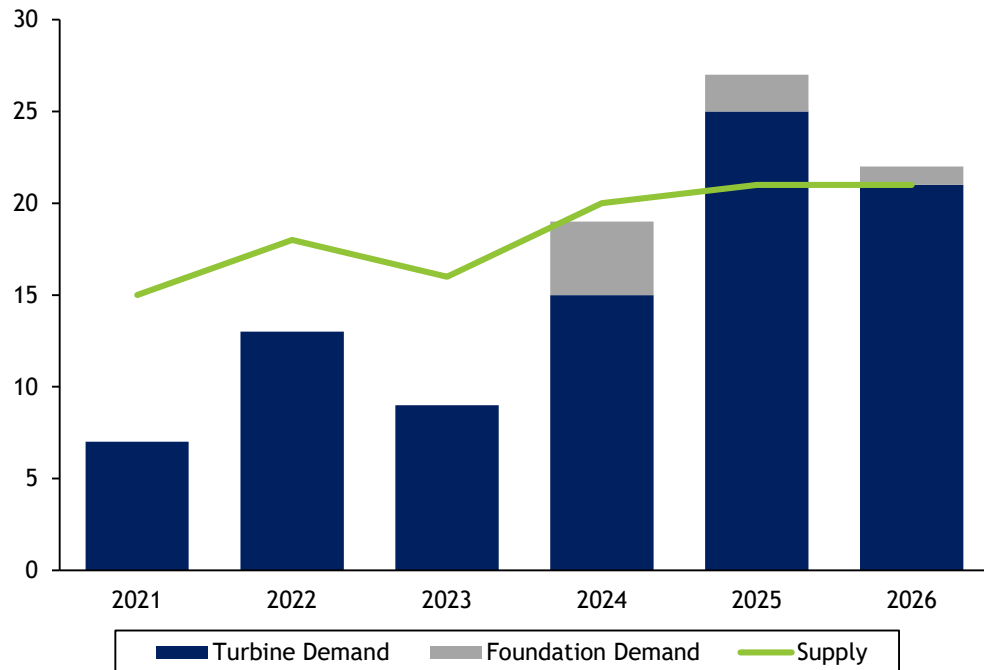


1) BNEF 2021
2) 4C Offshore October 2021

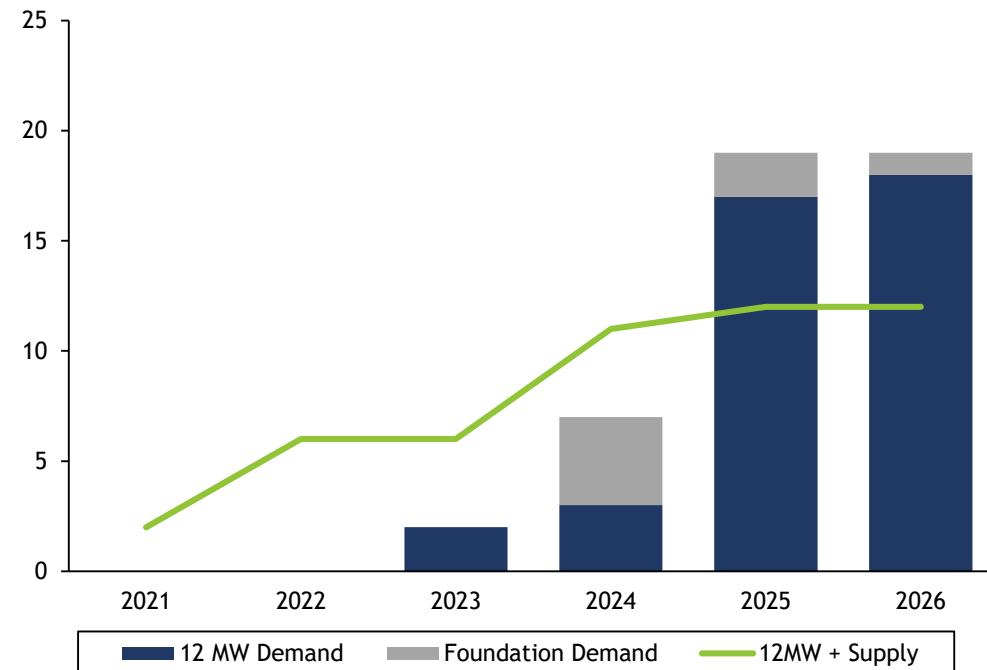
Limited Vessel Availability For >12 MW Turbines

- 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

Supply/Demand for all Turbine Sizes & Vessels ⁽¹⁾



Supply/Demand for 12MW Projects & Capable Vessels ⁽²⁾









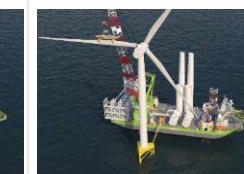

1) 4C Offshore October, 2021 Includes marginal capability vessels, Dominion Jones Act newbuilding and excludes the Japanese fleet

2) 4C Offshore October, 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 a self-served close market

Appendix



Eneti's Large and Versatile Fleet

| Vessel | Owned Fleet | | | | | | Additional Newbuild | |
|---------------------------|---|---|--|---|---|---|---|---|
| | Kraken | Leviathan | Hydra | Zaratan | Scylla | Eneti Newbuilding #1 | Eneti Newbuild #2 | Eneti Jones Act |
| Picture |  |  |  |  |  |  |  |  |
| Design | NG2500X | NG2500X | NG2500X | NG5500C | NG14000X | NG16000X | NG16000X | NG16000X |
| Delivery | Mar 2009 | Jun 2009 | Jun 2014 | May 2012 | Nov 2015 | Under Construction | Under Construction | Under Discussion |
| Yard | Lamprell Energy Limited | Lamprell Energy Limited | Lamprell Energy Limited | Lamprell Energy Limited | Samsung Heavy Industries | DSME | DSME | Keppel |
| Flag | Panama | Panama | Panama | Japan | Panama | Marshall Islands | Marshall Islands | United States |
| Length overall (m) | 75 | 75 | 75 | 109 | 139 | 148 | 148 | TBD |
| Main crane capacity (t) | 300 | 400 | 400 | 800 | 1,540 | 2,600 | 2,600 | TBD |
| Turbine carrying capacity | 4MW class | 4MW class | 4MW class | ~9.5MW class | 12-14MW+ class | 4-6 x 12-15MW class | 4-6 x 12-15MW class | 4-6 x 12-15MW class |
| Leg length (m) | 85 | 85 | 85 | 85 | 105 | 109 | 109 | TBD |
| Water depth (m) | 48 | 48 | 48 | 55 | 65 | 65 | 65 | TBD |
| Current Employment | North Sea | North Sea | North Sea | Kajima Corp - Japan | SGRE - Taiwan | NA | NA | NA |



Eneti is at the Forefront of ESG

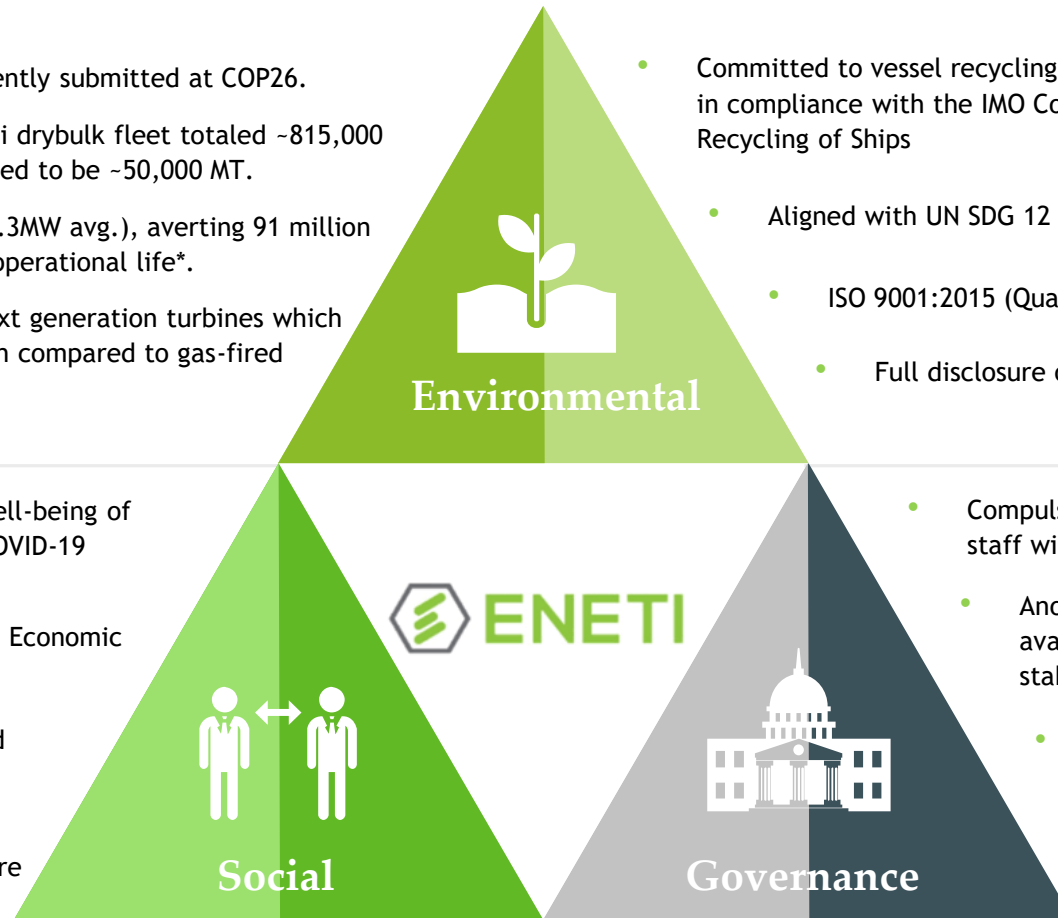
Eneti is committed to the enablement of low and zero-carbon energy systems to meet global climate goals

- Signatory to Getting to Zero Pledge, recently submitted at COP26.
- In 2019, Scope 1 emissions from the Eneti drybulk fleet totaled ~815,000 MT. In 2022, GHG emissions are forecasted to be ~50,000 MT.
- In 2022, Eneti will install 144 turbines (7.3MW avg.), averting 91 million MT of GHG emissions over the turbines' operational life*.
- Eneti will be capable of installing the next generation turbines which will reduce GHG emissions by 98.8% when compared to gas-fired plants.**

- Committed to vessel recycling in accordance with the Hong Kong Convention and in compliance with the IMO Convention for the Safe and Environmentally Sound Recycling of Ships
- Aligned with UN SDG 12 (Climate Action), and 14 (Life Below Water)
- ISO 9001:2015 (Quality Mgmt) & ISO 14001:2015 (Environmental Mgmt) certified
- Full disclosure on oil spills (Zero in 2016-2020)

- Committed to ensuring the safety and well-being of employees, particularly in light of the COVID-19 pandemic
- Aligned with UN SDG 8 (Decent Work and Economic Growth)
- ISO 45001:2018 (Occupational Health and Safety) certified
- Anti-harassment and discrimination policies with a firm commitment to ensure equal opportunity

- Compulsory and recurring ethics training provided to ship and shore staff with incident investigation and corrective training
- Anonymous and independent whistleblower program available to suppliers, customers, employees and other stake holders
- Bribery and corruption policy structured to minimize conflicts of interest and provide forums for employee consultation
- Committed to protecting personal data and maintaining a high level of data privacy and cybersecurity



* Current offshore wind emissions assumptions: 11g of GHG/kWh, 25yr lifespan, 40% Capacity Factor; Avoided emissions (coal): 1kg of GHG/kWh

** Next-gen offshore wind emissions assumptions: 6g of GHG/kWh, 25yr lifespan, 40% Capacity Factor; Avoided emissions (gas): 500g of GHG/kWh