



ENETI

Eneti Inc.
Seajacks Acquisition Investor Presentation
August 5, 2021

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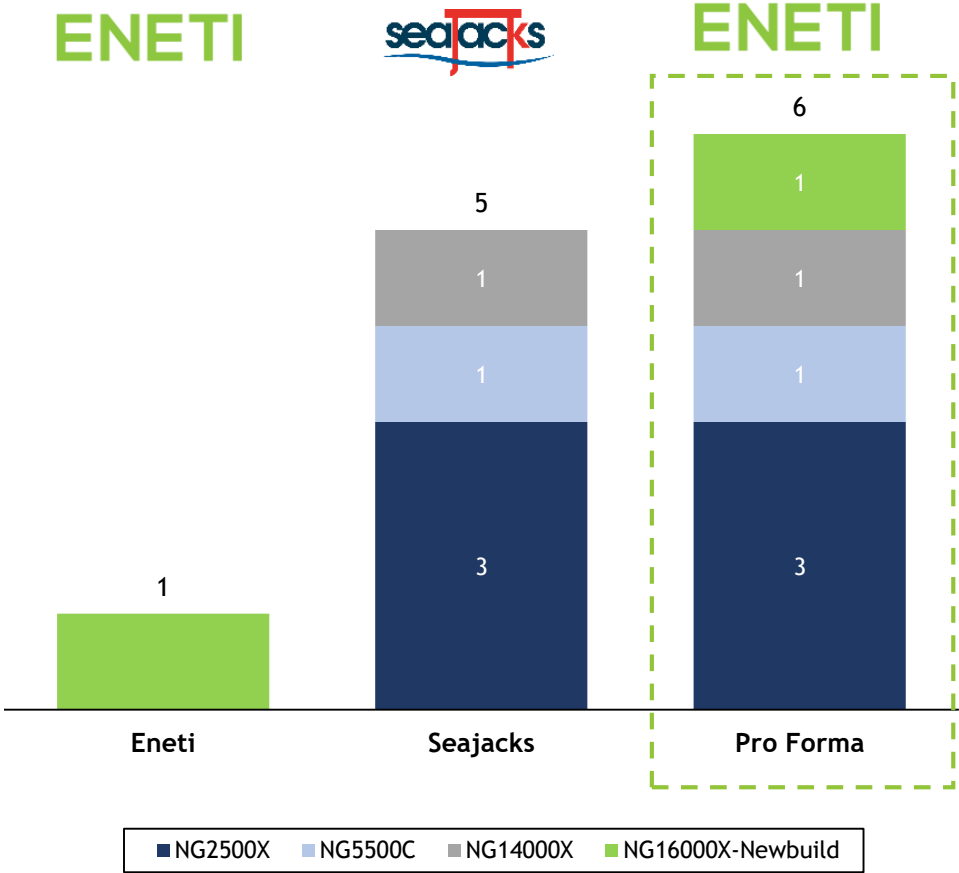
2. Introduction to Seajacks
3. Market Update



Eneti at a Glance

- Eneti Inc. (NYSE:NETI) is the only offshore wind vessel owner/operator listed on the NYSE
- Entered into a binding agreement to construct an NG16000X wind turbine installation vessel (“WTIV”) 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
- In August 2021, the Company announced its acquisition of Seajacks to become the leading owner and operator of WTIV’s
 - Fleet consisting of six WTIV’s including Eneti’s newbuild
- 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



A Transformative Strategic Combination

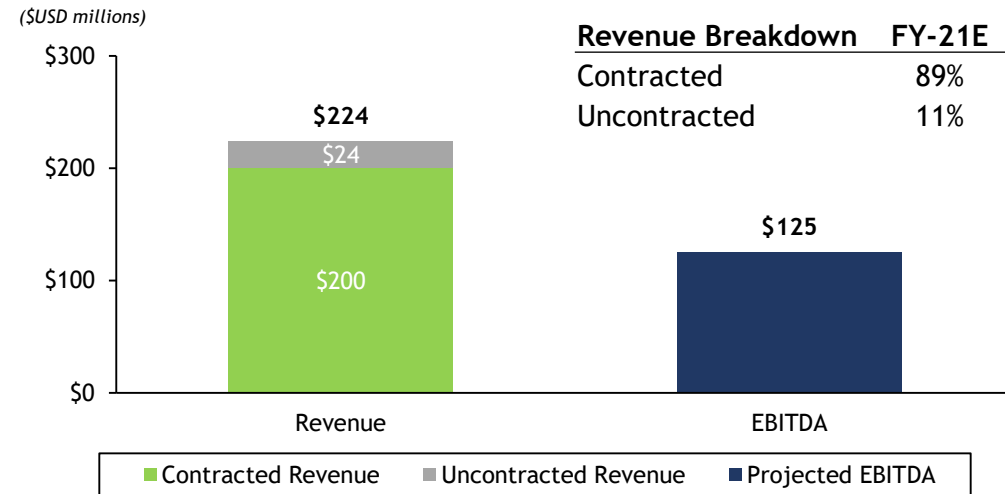
Creates Leadership Position in WTIV Market	<ul style="list-style-type: none">• Combination creates one of the world’s leading owner/operator of offshore wind turbine installation vessels (“WTIV’s”)• Seajacks’ large and versatile fleet with Eneti’s high-specification newbuilding creates the most capable installation fleet in the offshore wind sector
Accelerates Entry into Attractive Market	<ul style="list-style-type: none">• Provides immediate exposure to the offshore wind market with five WTIVs on-the-water and contracted revenue of \$200 million and \$118 million for 2021 and 2022, respectively• The global offshore wind market is a high growth sector which is forecasted to grow at a CAGR of 18% through 2026
Provides a Global Platform & Leading Industry Experience	<ul style="list-style-type: none">• With over a decade of operating history Seajacks has safely installed 2.2GW of offshore wind capacity and is expected to reach over 3GW by 2022• Strong track record with 470 wind turbine generators and 450 foundation structures installed to date
Compelling Investment Opportunity	<ul style="list-style-type: none">• Eneti is the only NYSE-listed WTIV owner/operator providing investors with immediate exposure to this high growth sector• Conservative financial profile, debt reduction facilitates a low leverage entity that is well positioned for future growth



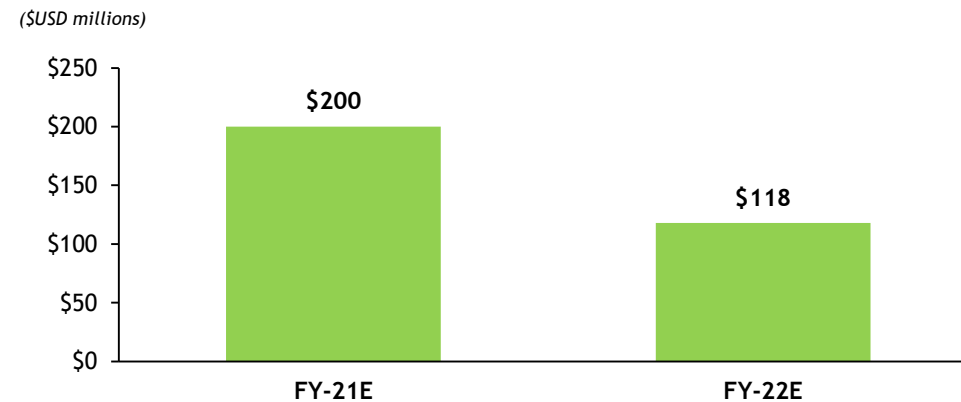
Transaction Summary

- Eneti will acquire Seajacks for approximately:
 - 8.13 million shares
 - \$299 million of assumed net debt
 - \$74 million of newly-issued redeemable notes
 - \$12 million of cash
- Seajacks has a contracted revenue of \$200 million and \$118 million for 2021 and 2022, respectively
- Estimated 2021 EBITDA of \$125 million and an average broker fleet value of \$600 million as of July 2021
- The company will repay existing bank facilities of \$268 million at close while \$88 million of parent guaranteed loans are extended through maturity in September 2022
- Debt repayment financed by new \$60 million debt facility as well as cash from Eneti's balance sheet
- Sellers will own 42% of pro forma Eneti shares

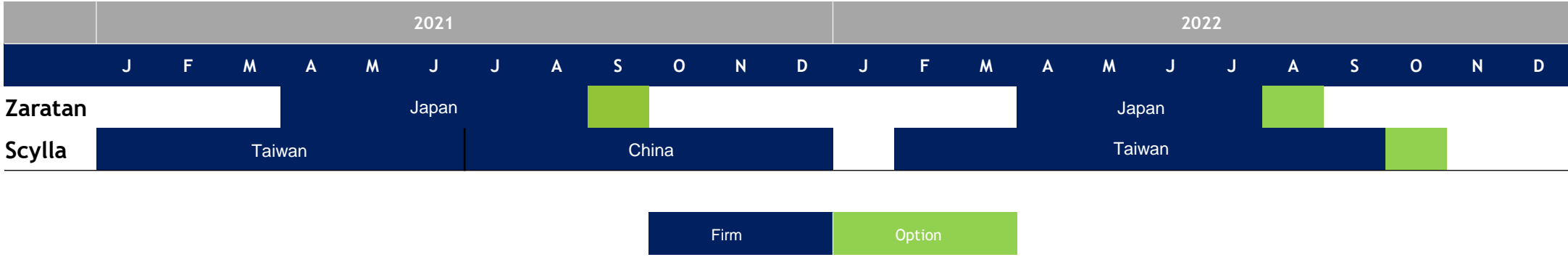
Seajacks Estimated Revenue & EBITDA for 2021



Seajacks Contracted Revenue



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

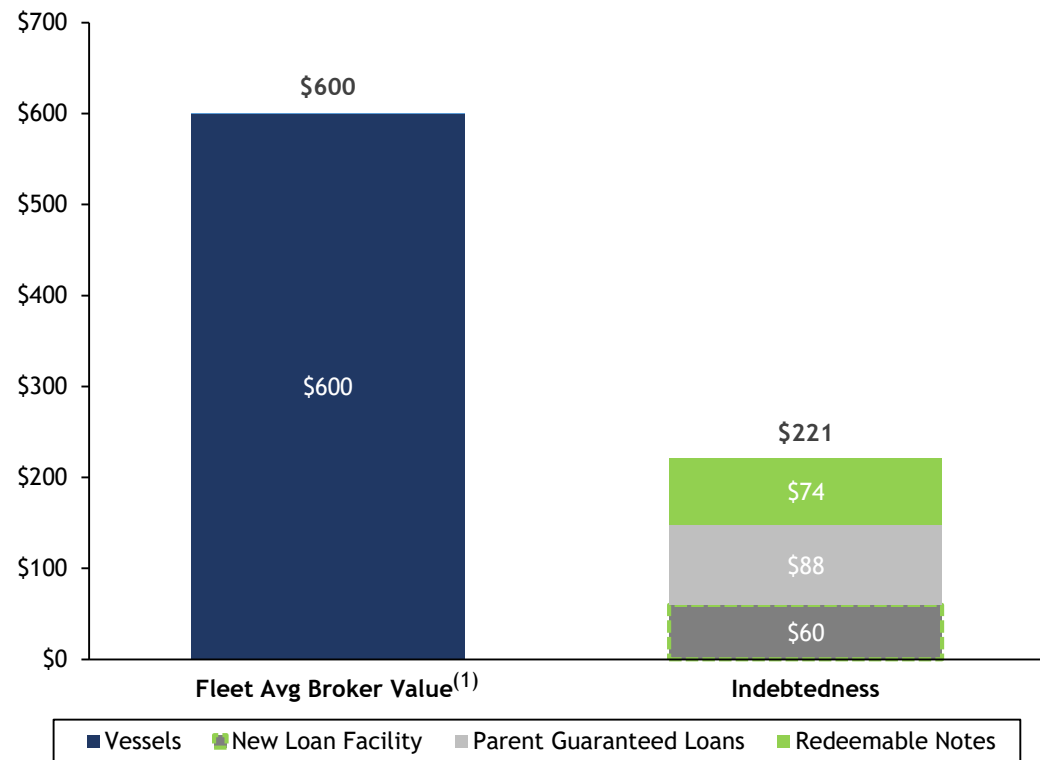
Scylla	
Vessel	Scylla
Contract Duration	Feb - Sep 2022 plus option period to Oct 2022
Region	Taiwan



Fleet Value & Overview of Debt Facilities

Fleet Value & Indebtedness

(\$USD millions)



LTV of 37%

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

(1) Average of two independent brokers received in July 2021

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Developed Global Platform with Industry Leading Experience

1

Industry leading track record

Seajacks has been a first mover in the offshore wind industry, with a track record going back to 2009, when the Seajacks Kraken and Seajacks Leviathan were delivered

The management team has on average 10 years of offshore wind experience, including EPC contracts, straight TCs and newbuild construction from design to delivery

The team has established close working relationships with major OEMs and developers, including Siemens, Ørsted, Equinor, E.ON, SSE, etc.

2

Versatile and high-quality asset base

The Company's flagship, Seajacks 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

Seajacks 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

With small upgrades, the three NG2500X assets are well positioned to continue servicing first generation turbines in the North Sea

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



Longstanding Track Record from Offshore Wind T&I

- The Seajacks organization has a successful track record of delivering projects on schedule in both Europe and Asia
- 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
- The Seajacks organization has:
 - Located jack-ups at 9 offshore substations
 - Experience in full T&I delivery contracts, as well as more conventional time charters
 - Designed, supervised and delivered it's entire fleet on time as well as on budget

Seajacks Offshore Wind Track Record - Selected Projects and Contract 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

Seajacks' Large and Versatile Fleet

Vessel	Kraken	Leviathan	Hydra	Zaratan	Scylla
Picture					
Design	NG2500X	NG2500X	NG2500X	NG5500C	NG14000X
Delivery	Mar 2009	Jun 2009	Jun 2014	May 2012	Nov 2015
Yard	Lamprell Energy Limited	Lamprell Energy Limited	Lamprell Energy Limited	Lamprell Energy Limited	Samsung Heavy Industries
Flag	Panama	Panama	Panama	Panama	Panama
Length overall (m)	75	75	75	109	139
Width (m)	36	36	36	41	50
Main crane capacity (t)	300	400	400	800	1,540
Boom length (m)	70	78	73	92	105
Main deck area (m ²)	900	900	900	2,000	4,600
Pre-load per leg (t/leg)	2,950	2,950	2,950	5,500	14,000
Max jacking load (t/leg)	5,900	5,900	5,900	11,100	7,680
Turbine carrying capacity	4MW class	4MW class	4MW class	~9.5MW class	12-14MW+ class
DP system	DP2	DP2	DP2	DP2	DP2
Max POB (pax)	90	120	100	90	130
Leg length (m)	85	85	85	85	105
Water depth (m)	48	48	48	55	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
Service speed (knot)	7	7	7	9	12

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

A Global Player in High Growth 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 clients 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 ~470 wind turbines and 350 monopiles/TPs and 100 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 continue to work in North Asia on two Japanese projects in 2021-22
- ▶ Scylla will also be stationed in Taiwan until 2022 to install 111x 8MW turbines for Ørsted

Selected clients in the region



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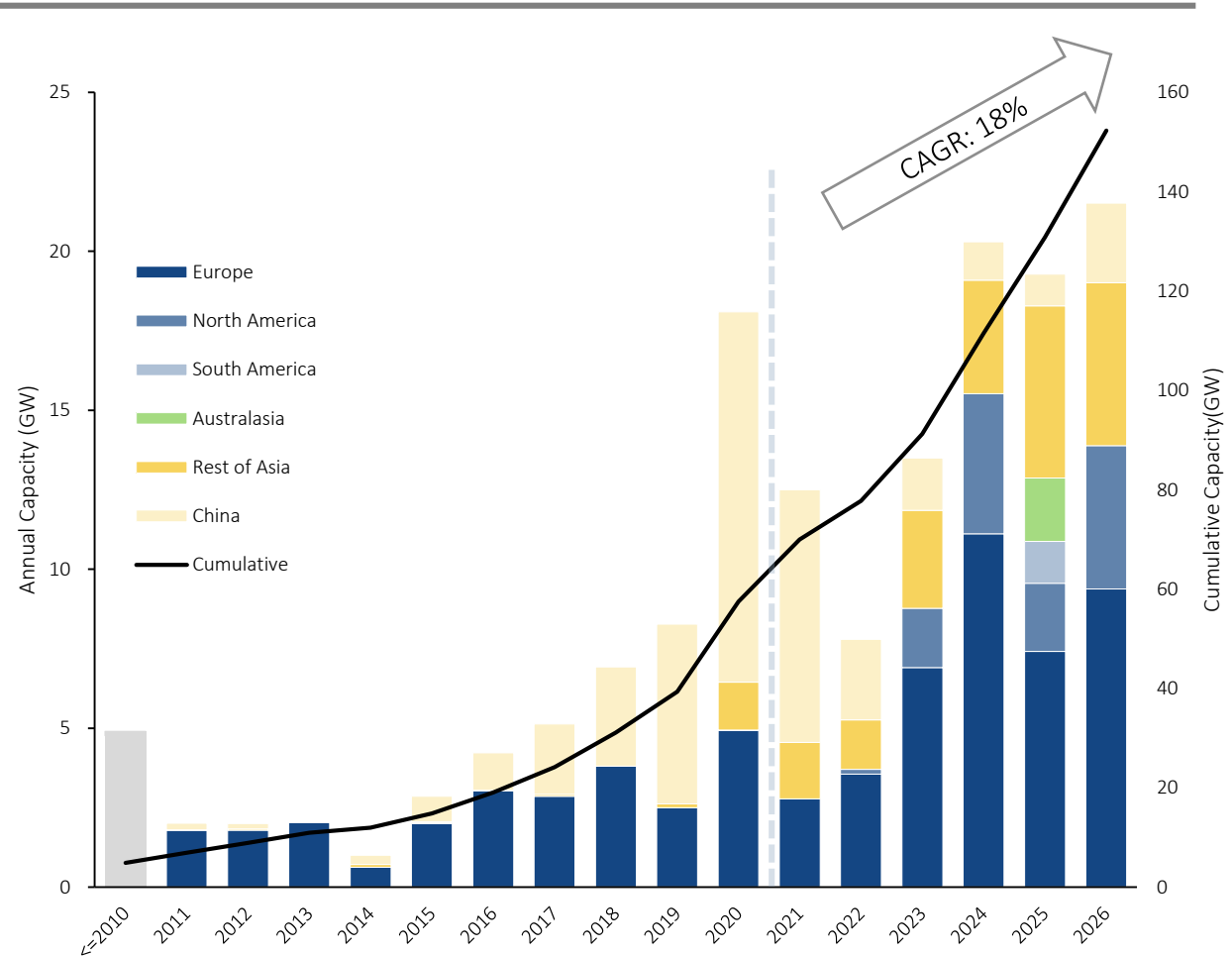
- 3. Market Update**



Offshore Wind Expected to Experience Significant Growth

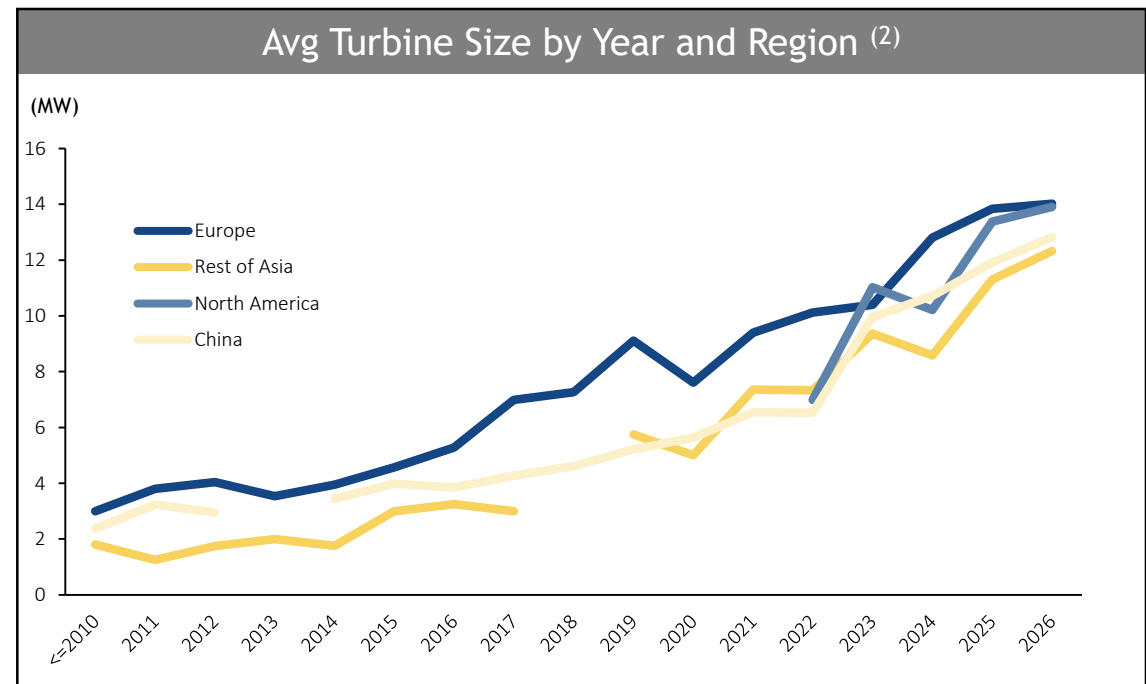
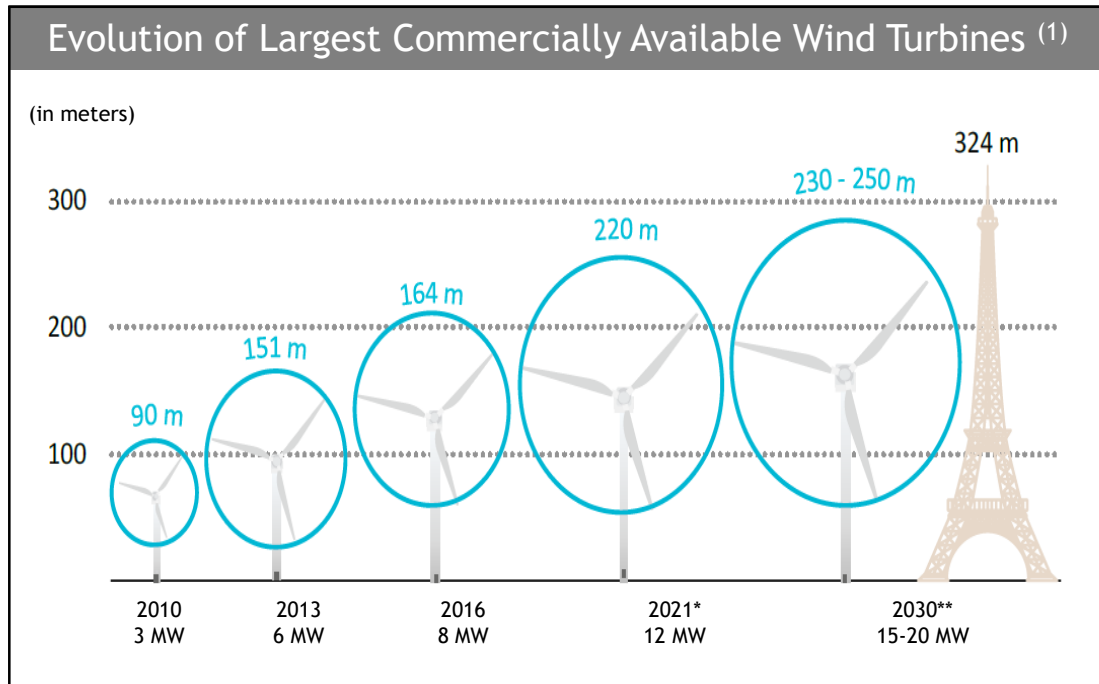
- Global offshore wind is expected to grow by 18% per year from 2021 to 2026
- While most of the installed offshore wind capacity (excl China) has been in Europe, policy targets from the United States and Korea are expected to increase demand for offshore wind significantly
- Offshore wind has several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

Annual & Cumulative Global Offshore Wind Capacity (GW)



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 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, several large projects in the pipeline are 100 km or more from shore

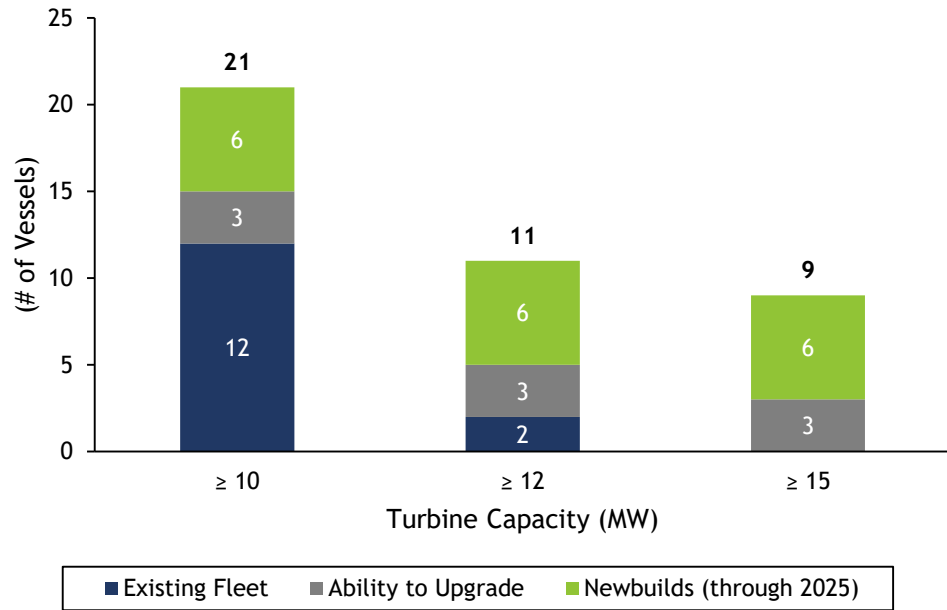


1) IEA WOE, 2019.
2) 4C Offshore March, 2021

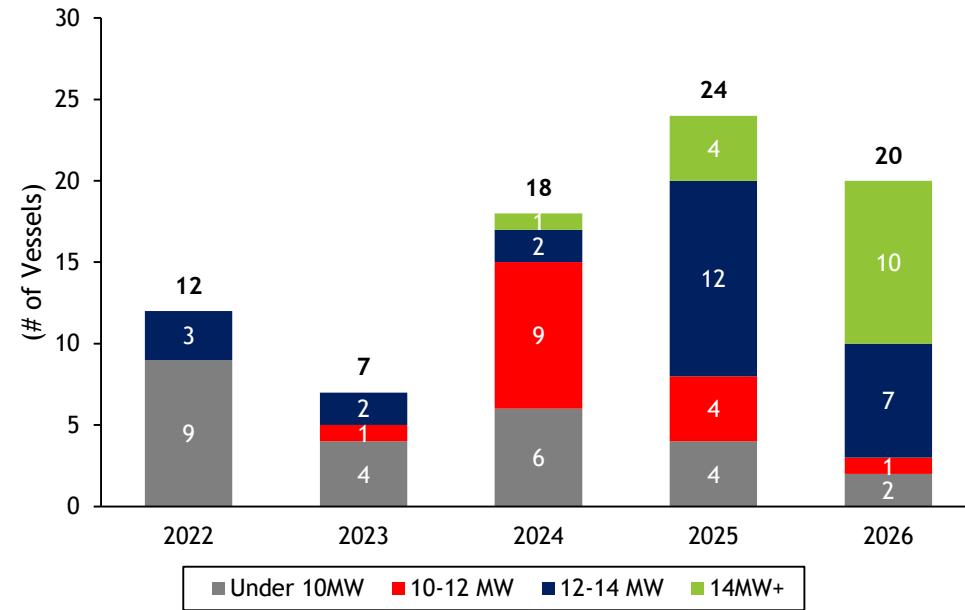
Limited Vessel Availability For >12 MW Turbines

- 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

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 Cadeler 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.

Investment Highlights

<p>Leading Owner/Operator of WTIV's</p>	<ul style="list-style-type: none"> • Leading owner/operator of offshore wind turbine installation vessels • Large and versatile fleet, with vessels on the water and contract coverage • The Scylla is currently one of the world's most advanced WTIV on the water
<p>Developed Global Platform & Leading Industry Experience</p>	<ul style="list-style-type: none"> • Developed global platform with strong track record and contracted revenue • Over 470 wind turbine generators and 450 monopiles and transition pieces installed to date
<p>NYSE Listed & Significant Insider Ownership</p>	<ul style="list-style-type: none"> • Currently the only dedicated WTIV owner/operator listed NYSE-listed company • Insiders own 59% the Company's outstanding shares
<p>In Discussion with US Shipbuilders for Jones Act Initiative</p>	<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
<p>Supply Demand Imbalance Expected to Increase WTIV Rates</p>	<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
<p>Rapidly Growing Market with Strong Outlook</p>	<ul style="list-style-type: none"> • Offshore wind farms have an increasingly important role in the "green energy" transition • Global installed offshore wind capacity is expected to increase at a CAGR of 18% through 2026

