



Eneti Inc. Company Presentation  
Capital Link Webinar Series  
January 9, 2023

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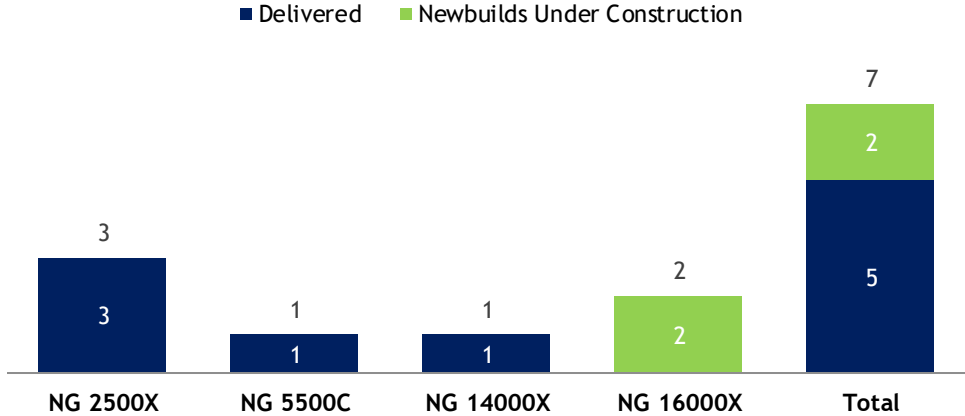


# Eneti at a Glance

## About

- Eneti Inc. (NYSE:NETI) is a leading owner/operator of offshore wind vessels and the only offshore wind installation vessel owner listed on the NYSE
- Our wind turbine installation vessels (“WTIVs”) install foundation pieces and wind turbines at offshore wind farms around the world
- The Company owns a fleet of five WTIVs and has two next generation WTIVs currently under construction at DSME in South Korea
- In 2021, Eneti acquired Seajacks to become a leading owner and operator of WTIV’s
  - Seajacks operates as a stand-alone company within Eneti, and the existing Seajacks management team remains in place
- Attractive long-term fundamentals - significant development of offshore wind farms and demand for WTIVs outpaces capable vessel supply

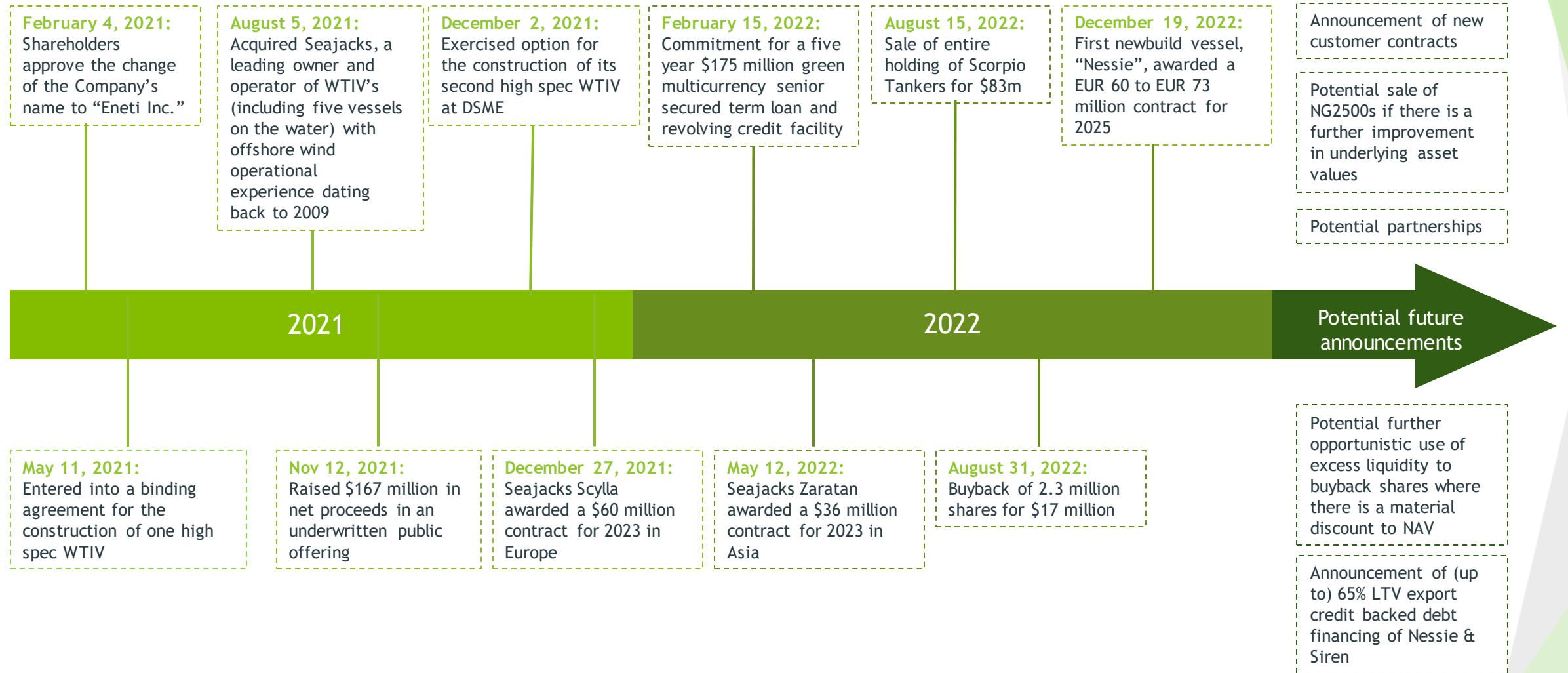
## Eneti WTIV Fleet & Newbuilds



## Selected Customers

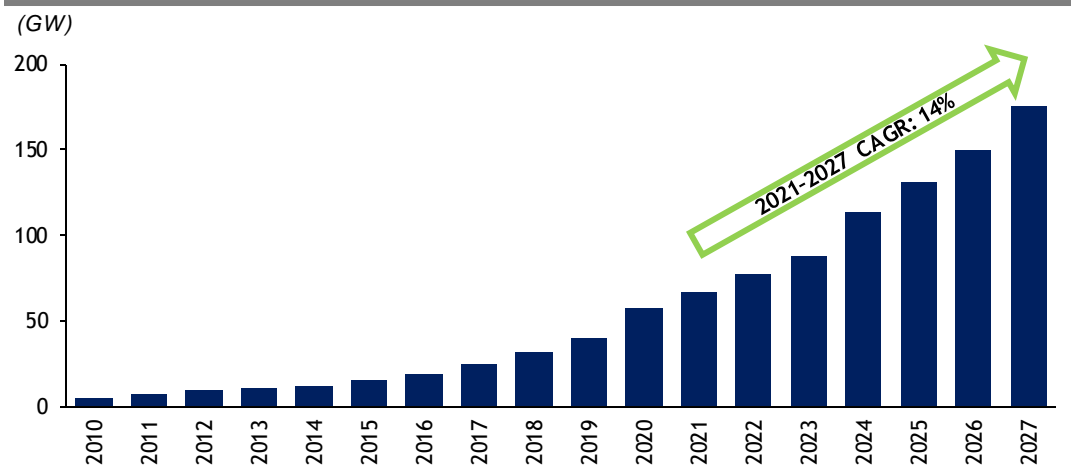


# Eneti Mid-way through Transformation of Balance Sheet & Asset Base

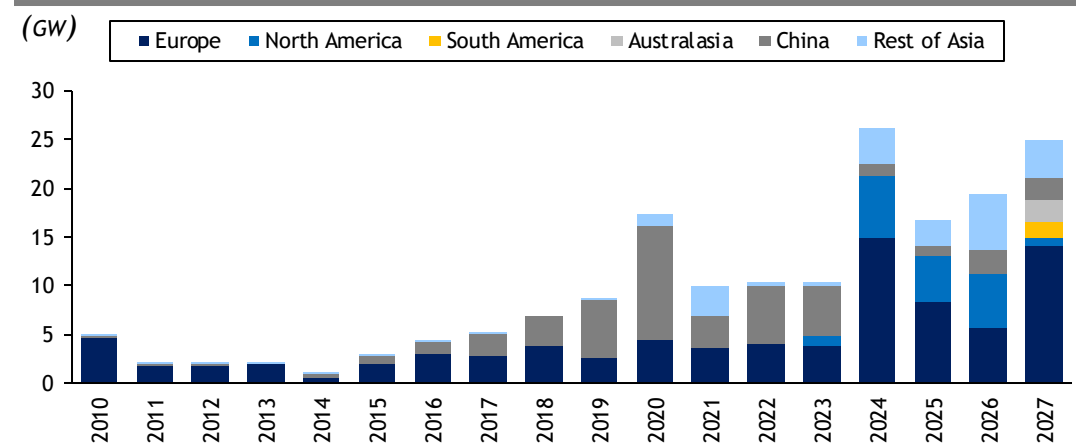


# Tremendous Growth Potential for Offshore Wind in the Near-term...

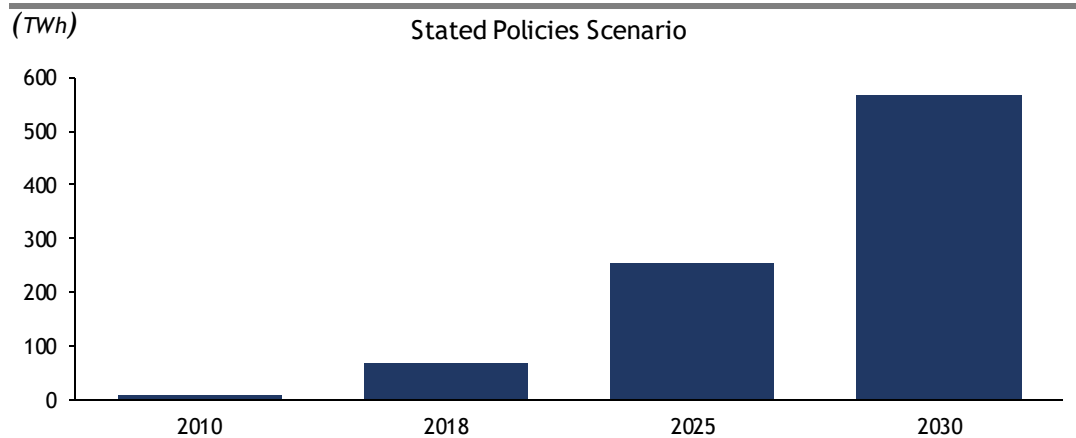
### Cumulative Global Offshore Wind Capacity



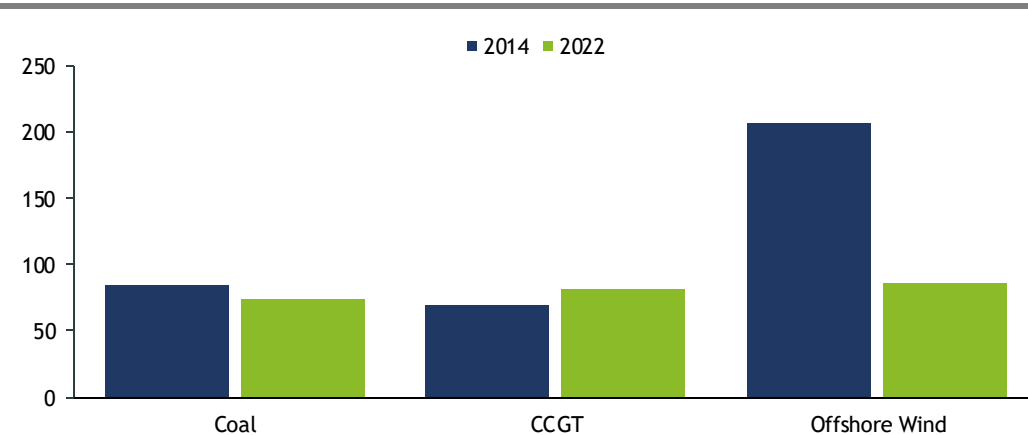
### Annual Offshore Wind Capacity Additions



### Offshore Wind Electricity Generation



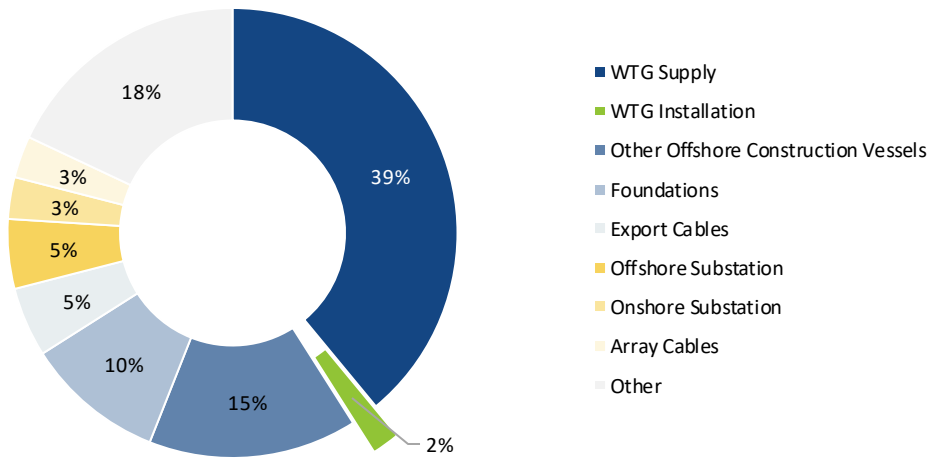
### Globalised LCOE (\$/MWh)



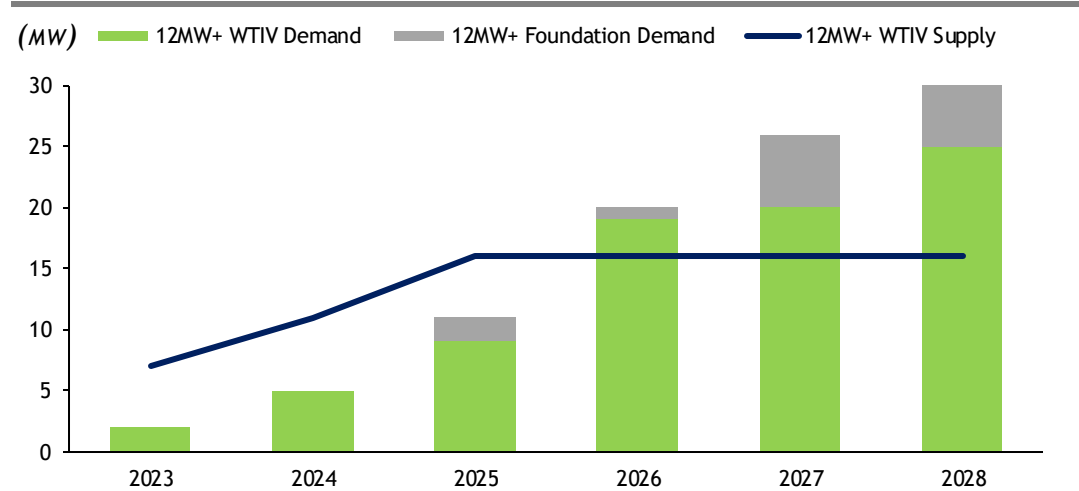
# WTIV's are the Bottleneck in the Offshore Wind Industry

- 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

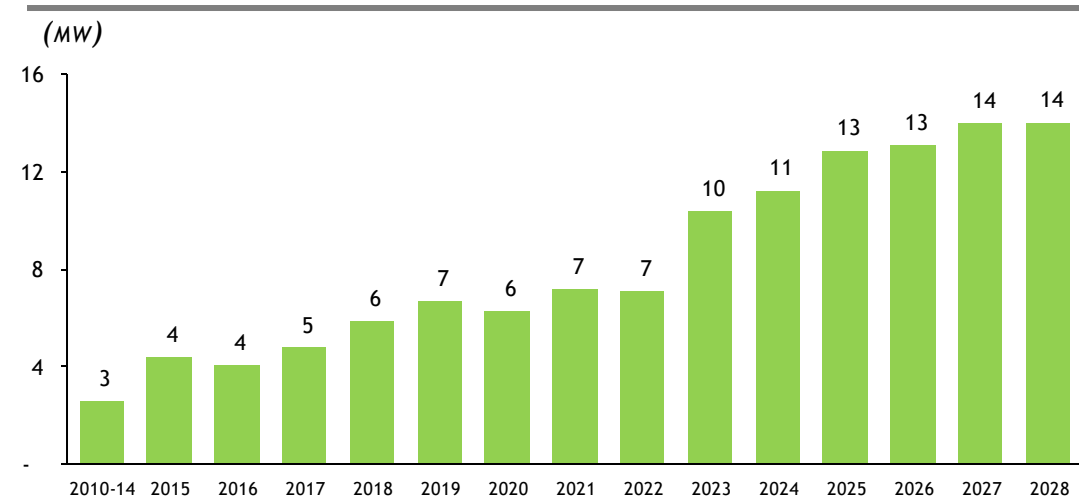
Small but Critical Cost in a High Growth Industry (2)



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




Average Offshore Wind Turbine Size (2)



1) 4C Offshore November 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 November 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 Q4 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 <sup>2</sup> )	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

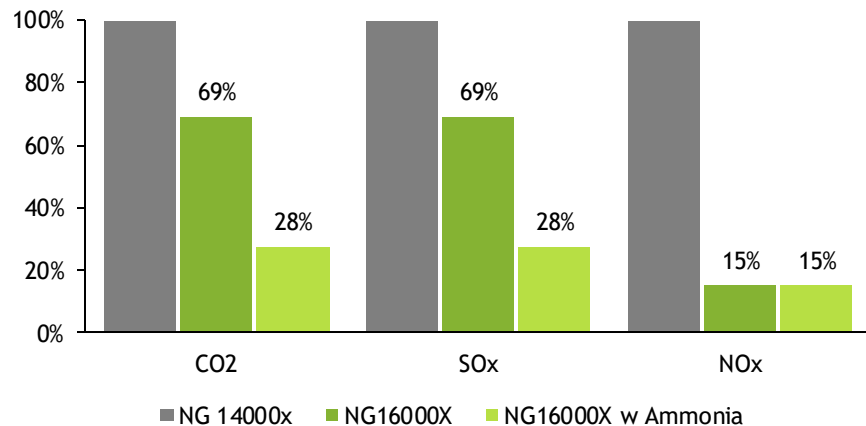
Identified as potentially non-core

# 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











# 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	 <b>DEME</b>	Scotland	100	9.5
2021	Zaratan	 <b>KAJIMA</b>	Japan	66	-
2021	Scylla	 <b>SIEMENS</b> *	Taiwan	47	8
2021	Scylla	 <b>GUANGDONG ENERGY GROUP CO., LTD.</b>	China	18	6
2022	Zaratan	 <b>KAJIMA</b>	Japan	33	4.2
2022	Scylla	 <b>Orsted</b>	Taiwan	111	8
2023	Zaratan	 <b>SIEMENS Gamesa</b> RENEWABLE ENERGY	Taiwan	35	8
2023	Scylla	 <b>Van Oord</b> Marine ingenuity	TBD	TBD	TBD



\* Project was postponed

# 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

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*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

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*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

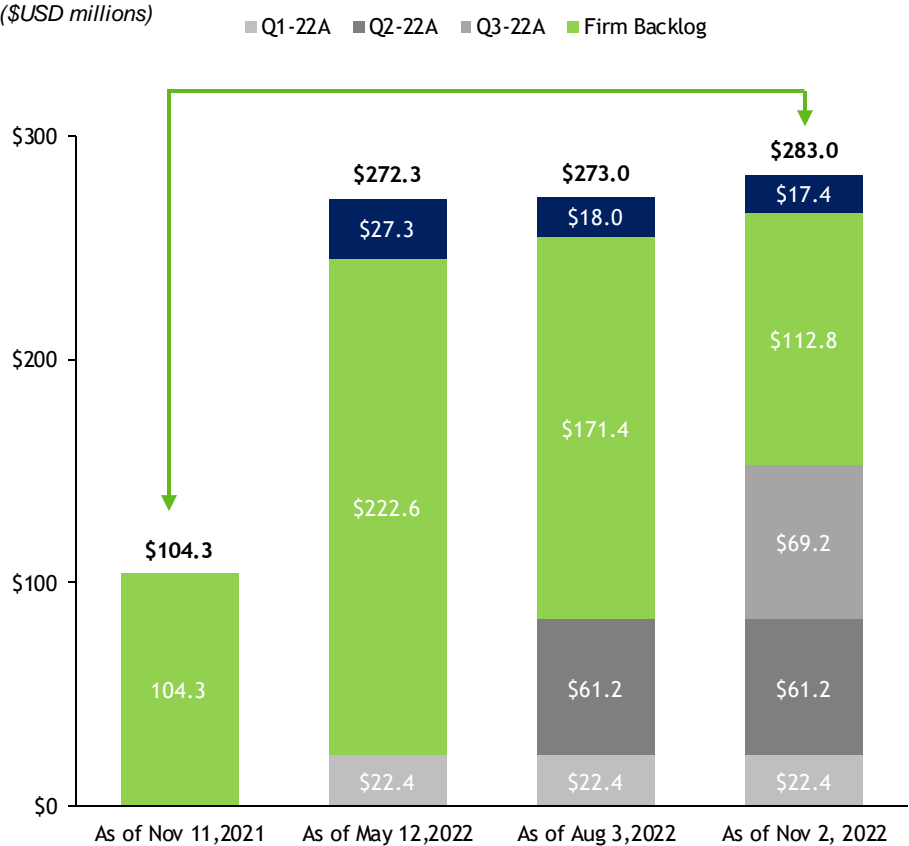
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*Selected clients in the region*

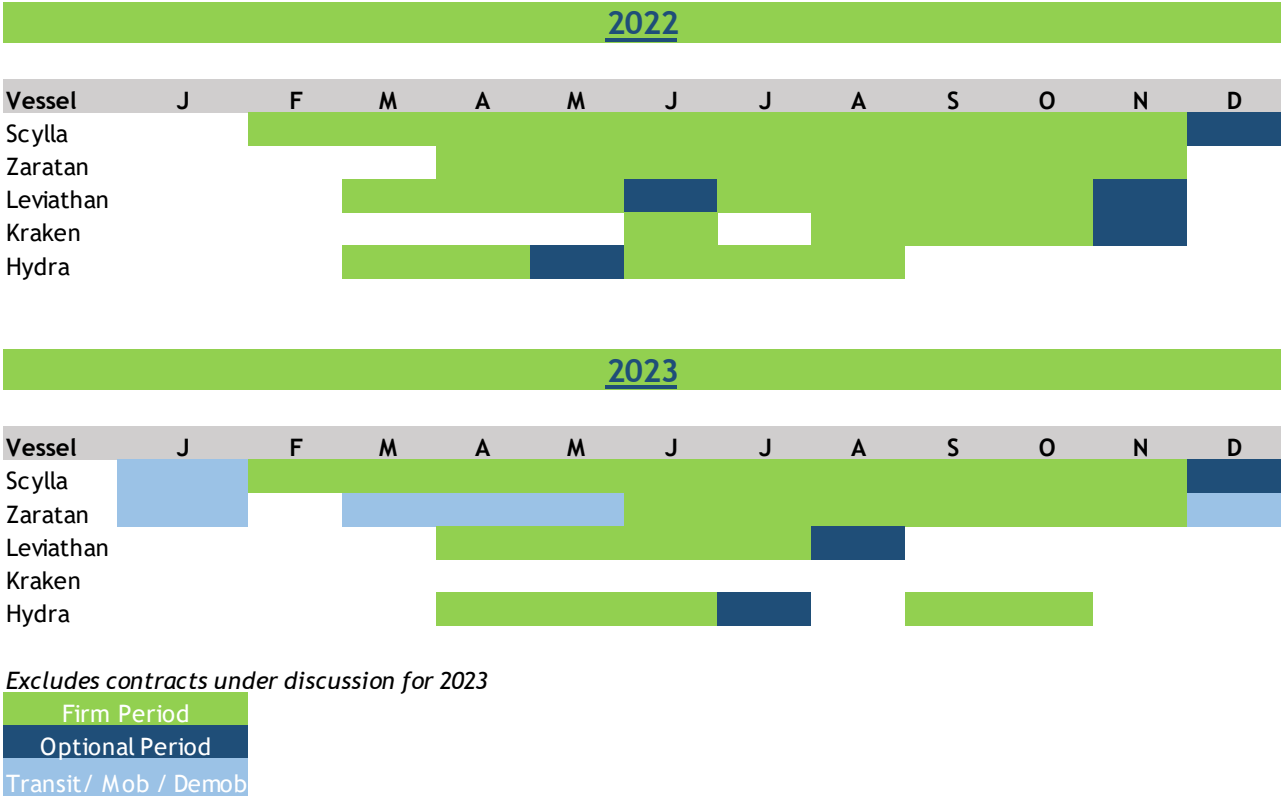



# Revenue Backlog & Project Pipeline

## Revenue Backlog for 2022-2023



## Completed & Future Projects as of November 2, 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.

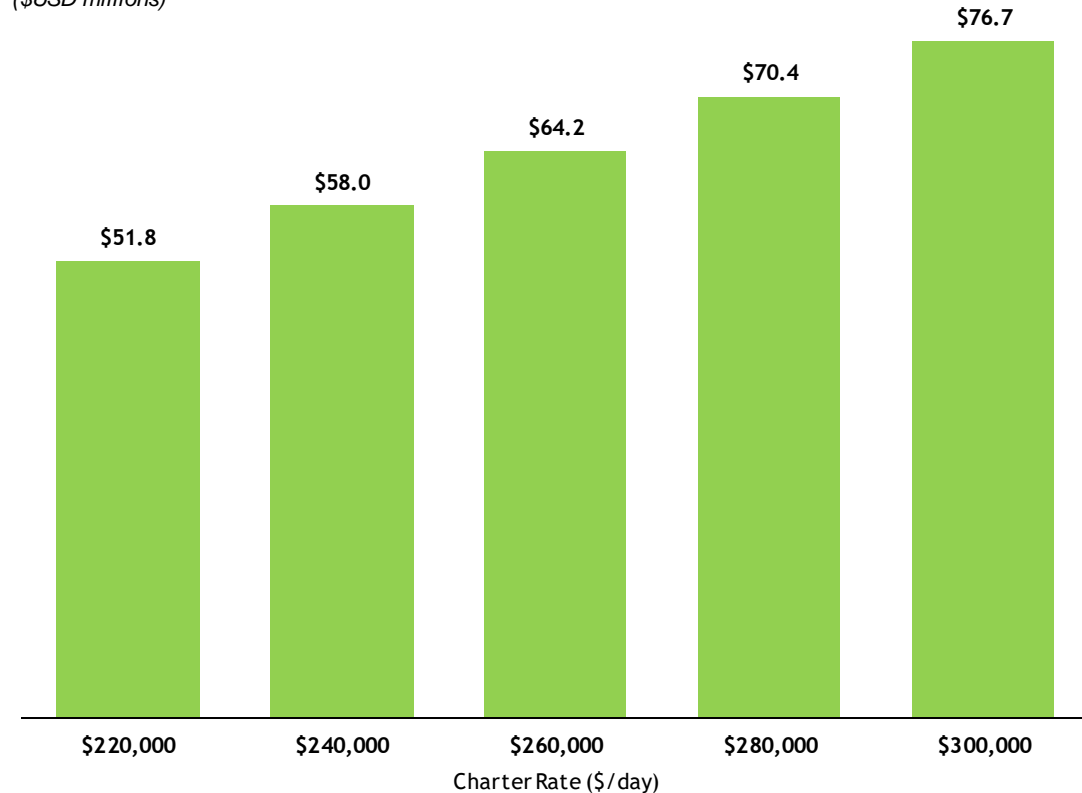
# First Newbuild Employment Contract & Potential EBITDA Generation

## 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 EUR 60 to EUR 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 million

## Potential EBITDA Generation Per Newbuild Vessel <sup>(1)</sup>

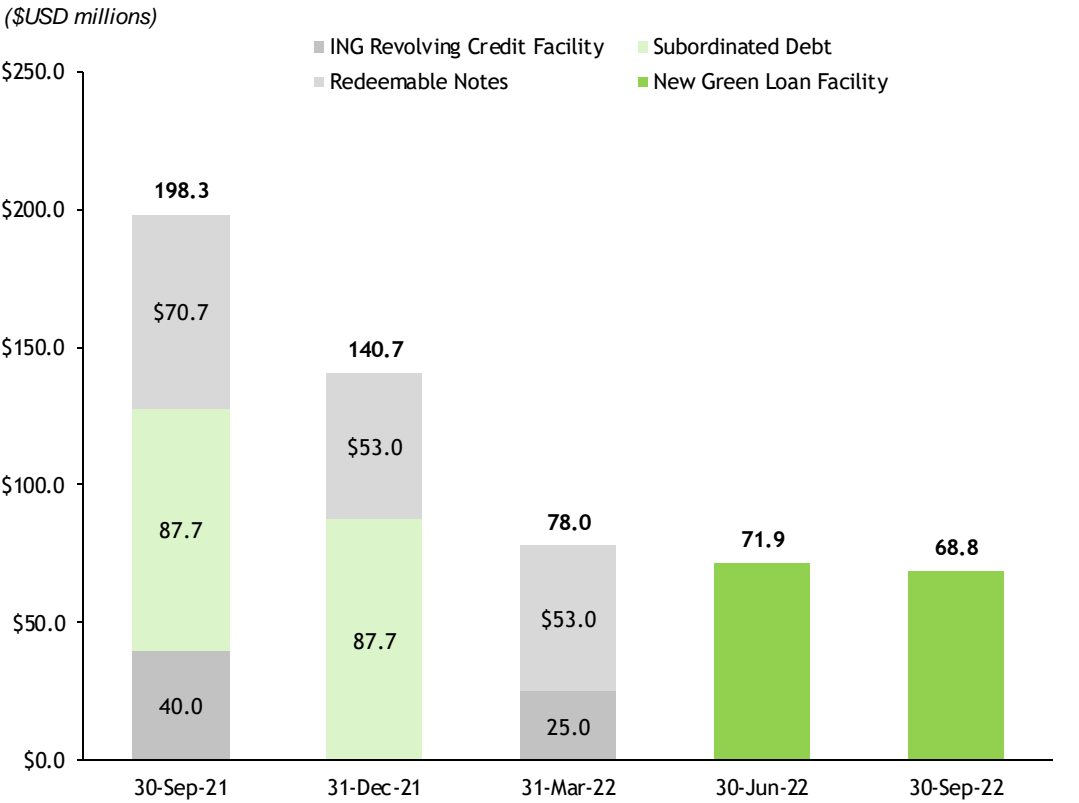
(\$USD millions)



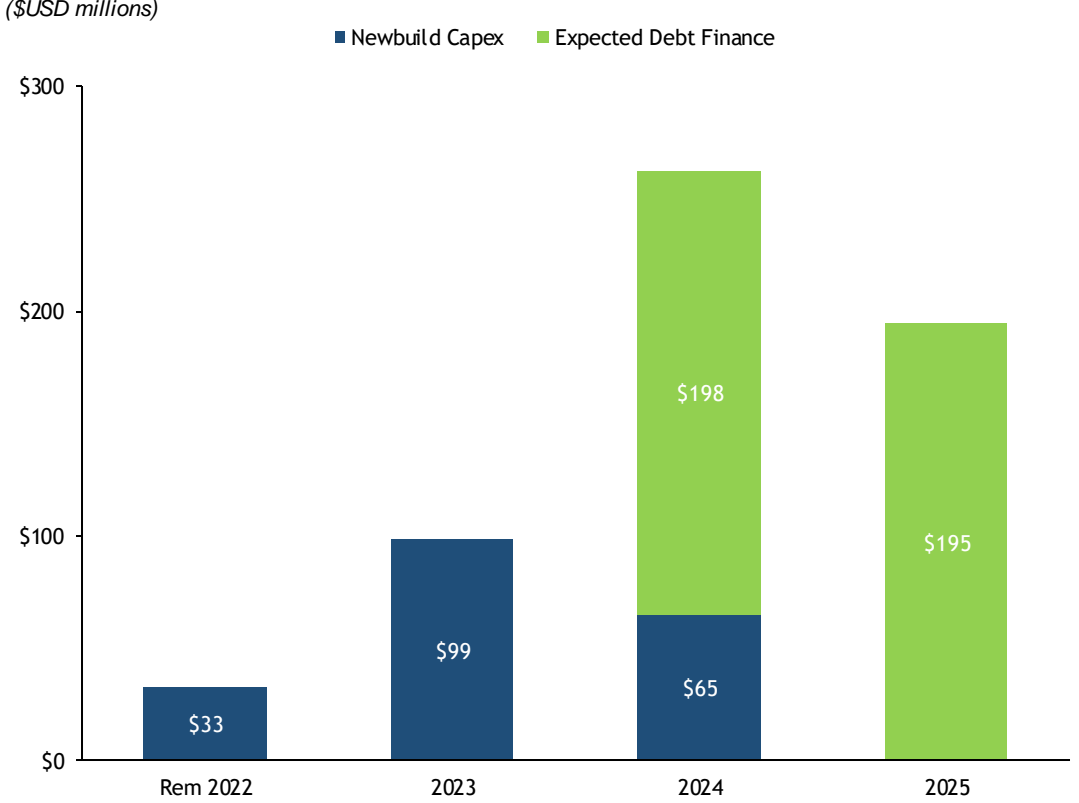
1) Assumes 365 days per year, \$45,000 per day in vessel operating expenses and 85% utilization for revenue days.

# Summary of Indebtedness & Newbuild Capex

Summary of Indebtedness



Newbuild Capex & Expected Debt Finance (1)



1) Assumes newbuilding vessels are financed at 60% of their contracted value

# Rationale for Investment in Eneti

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

Share price implies 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



Q&A

