

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER PURSUANT TO RULE 13A-16 OR 15D-16 OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the month of November 2021

Commission File Number: 001-36231

**Eneti Inc.**

(Translation of registrant's name into English)

**9, Boulevard Charles III, Monaco 98000**

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F  Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): .

**Note:** Regulation S-T Rule 101(b)(1) only permits the submission in paper of a Form 6-K if submitted solely to provide an attached annual report to security holders.

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): .

**Note:** Regulation S-T Rule 101(b)(7) only permits the submission in paper of a Form 6-K if submitted to furnish a report or other document that the registrant foreign private issuer must furnish and make public under the laws of the jurisdiction in which the registrant is incorporated, domiciled or legally organized (the registrant's "home country"), or under the rules of the home country exchange on which the registrant's securities are traded, as long as the report or other document is not a press release, is not required to be and has not been distributed to the registrant's security holders, and, if discussing a material event, has already been the subject of a Form 6-K submission or other Commission filing on EDGAR.

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## INFORMATION CONTAINED IN THIS FORM 6-K REPORT

On November 16, 2021, Eneti Inc. (the “Company”) closed its previously announced underwritten public offering (the “Offering”) of 19,444,444 common shares, par value \$0.01 per share (the “Common Shares”).

Attached to this report on Form 6-K (this “Report”) as [Exhibit 1.1](#) is a copy of the Underwriting Agreement, dated November 11, 2021, by and between the Company and Citigroup Global Markets Inc., as representative of the several underwriters named in Schedule I thereto.

Attached to this Report as [Exhibit 5.1](#) is the opinion of Seward & Kissel LLP relating to the legality and validity of the Common Shares.

Attached to this Report as [Exhibit 23.1](#) is a copy of the consent of 4C Offshore Ltd.

Attached to this Report as [Exhibit 99.1](#) is a copy of the press release of the Company, dated November 8, 2021, announcing the Offering.

Attached to this Report as [Exhibit 99.2](#) is a copy of the press release of the Company, dated November 12, 2021, announcing the pricing of the Offering.

The information contained in this Report is hereby incorporated by reference into the Company’s registration statements on Form F-3 (File Nos. 333-251301, 333-221441, and 333-222448).

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**ENETI INC.**  
(registrant)

Dated: November 16, 2021

By: /s/ Hugh Baker  
Hugh Baker  
Chief Financial Officer

19,444,444 Shares

Eneti Inc.

Common Shares

(\$0.01 Par Value)

EQUITY UNDERWRITING AGREEMENT

November 11, 2021

Citigroup Global Markets Inc.  
As Representative of the several Underwriters,

c/o Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

Ladies and Gentlemen:

Eneti Inc., a Marshall Islands corporation (the “**Company**”), proposes to sell to the several underwriters (the “**Underwriters**”) named on Schedule I hereto for whom you are acting as Representative (the “**Representative**”) an aggregate of 19,444,444 shares (the “**Firm Shares**”) of the Company’s common shares, \$0.01 par value (the “**Common Shares**”). The respective amounts of the Firm Shares to be so purchased by the several Underwriters are set forth opposite their names on Schedule I hereto. The Company also proposes to sell at the Underwriters’ option an aggregate of up to 2,916,667 additional shares (the “**Option Shares**”) as set forth below.

As the Representative, you have advised the Company that the several Underwriters are willing, acting severally and not jointly, to purchase the numbers of Firm Shares set forth opposite their respective names on Schedule I hereto, plus their pro rata portion of the Option Shares if you elect to exercise the option in whole or in part for the accounts of the several Underwriters. The Firm Shares and the Option Shares (to the extent the aforementioned option is exercised) are herein collectively called the “**Shares**.”

In consideration of the mutual agreements contained herein and of the interests of the parties in the transactions contemplated hereby, the parties hereto agree as follows:

1. Representations and Warranties of the Company.

The Company represents and warrants to each of the Underwriters as follows:

- (a) A registration statement on Form F-3 (File No. 333-251301) with respect to the Shares, including a form prospectus (the “**Base Prospectus**”) has been prepared by the Company in conformity with the requirements of the Securities Act of 1933, as amended (the “**Act**”), and the rules and regulations (the “**Rules and Regulations**”) 

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of the Securities and Exchange Commission (the “**Commission**”) thereunder and has been filed with the Commission and become effective not earlier than three years prior to the date hereof. The Company and the transactions contemplated by this equity underwriting agreement (this “**Agreement**”) meet the requirements and comply with the conditions for the use of Form F-3. Copies of such registration statement, including any amendments thereto, the Base Prospectus, as supplemented by any preliminary prospectus (including any preliminary prospectus supplement) relating to the Shares filed with the Commission pursuant to Rule 424(b) under the Act, and including the documents incorporated in the Base Prospectus by reference (a “**Preliminary Prospectus**”), and the exhibits, financial statements and schedules to such registration statement, in each case as finally amended and revised, have heretofore been delivered by the Company to you. Such registration statement, together with any registration statement filed by the Company pursuant to Rule 462(b) under the Act, is herein referred to as the “**Registration Statement**,” which shall be deemed to include all information omitted therefrom in reliance upon Rules 430A, 430B or 430C under the Act and contained in the Prospectus referred to below, has become effective under the Act and no post-effective amendment to the Registration Statement has been filed as of the date of this Agreement. “**Prospectus**” means the form of prospectus relating to the Shares first filed with the Commission pursuant to and within the time limits described in Rule 424(b) under the Act. Any reference herein to the Registration Statement, any Preliminary Prospectus or to the Prospectus or to any amendment or supplement to any of the foregoing documents shall be deemed to refer to and include any documents incorporated by reference therein, and, in the case of any reference herein to the Prospectus, also shall be deemed to include any documents incorporated by reference therein, and any supplements or amendments thereto, filed with the Commission after the date of filing of the Prospectus under Rule 424(b) under the Act, and prior to the termination of the offering of the Shares by the Underwriters.

- (b) As of the Applicable Time (as defined below) and as of the Closing Date or the Option Closing Date (each as defined below), as the case may be, none of (i) the General Use Free Writing Prospectus(es) (as defined below) issued at or prior to the Applicable Time, and the Statutory Prospectus (as defined below), all considered together (collectively, the “**General Disclosure Package**”), and (ii) any individual Limited Use Free Writing Prospectus (as defined below), when considered together with the General Disclosure Package, included or will include any untrue statement of a material fact or omitted or will omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the Company makes no representations or warranties as to information contained in or omitted from any Issuer Free Writing Prospectus, in reliance upon, and in conformity with, written information furnished to the Company by or on behalf of any Underwriter through the Representative, specifically for use therein, it being understood and agreed that the only such information is that described in Section 12 hereof.

As used in this subsection and elsewhere in this Agreement:

“**Applicable Time**” means 6:45 p.m. (New York time) on the date of this Agreement or such other time as agreed to by the Company and the Representative.

“**General Use Free Writing Prospectus**” means any Issuer Free Writing Prospectus (other than a “*bona fide* electronic road show,” as defined in Rule 433 (the “**Bona Fide Electronic Road Show**”) that is identified on Schedule III hereto and the information included on Schedule II hereto.

“**Issuer Free Writing Prospectus**” means any “issuer free writing prospectus,” as defined in Rule 433 under the Act, including without limitation any “free writing prospectus” (as defined in Rule 405 of the Rules and Regulations of the Act (“**Rule 405**”)) relating to the Shares that is (i) required to be filed with the Commission by the Company, (ii) a “road show that is a written communication” within the meaning of Rule 433(d)(8)(i), whether or not required to be filed with the Commission or (iii) excepted from filing with the Commission pursuant to Rule 433(d)(5)(i) because it contains a description of the Shares or of the offering that does not reflect the final terms, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company’s records pursuant to Rule 433(g).

“**Limited Use Free Writing Prospectus**” means any Issuer Free Writing Prospectus that is not a General Use Free Writing Prospectus.

“**Statutory Prospectus**” means the Base Prospectus, as amended and supplemented immediately prior to the Applicable Time, including any document incorporated by reference therein and any prospectus supplement deemed to be a part thereof.

- (c) The Company has been duly organized and is validly existing as a corporation in good standing under the laws of the Republic of the Marshall Islands, with requisite power and authority to own or lease its properties and conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus. Each of the subsidiaries of the Company as listed in Schedule IV hereto (collectively, the “**Subsidiaries**,” and each a “**Subsidiary**”) has been duly organized and is validly existing as a corporation, limited liability company or similar entity in good standing under the laws of the jurisdiction of its organization with requisite power and authority to own or lease its properties and conduct its business as described in the Registration Statement, the General Disclosure Package and the Prospectus. The Subsidiaries are the only Subsidiaries, direct or indirect, of the Company. The Company and each of the Subsidiaries are duly qualified to transact business in all jurisdictions in which the conduct of their business requires such qualification except where the failure to be so qualified would not (i) have, individually or in the aggregate, a material adverse effect on the earnings, business, management, properties, assets, rights, operations, condition (financial or otherwise) or prospects of the Company and of the Subsidiaries taken as a whole or (ii) prevent the consummation of the transactions contemplated hereby (the occurrence of any such effect or any such prevention described in the foregoing clauses (i) and (ii) being referred to as a “**Material Adverse Effect**”). The outstanding shares of capital stock of each of the Subsidiaries have been duly

authorized and validly issued, are fully paid and non-assessable and are owned by the Company or another Subsidiary free and clear of all liens, encumbrances and equities and claims; and no options, warrants or other rights to purchase, agreements or other obligations to issue or other rights to convert any obligations into shares of capital stock or ownership interests in the Subsidiaries are outstanding.

- (d) [Intentionally omitted.]
- (e) The outstanding Common Shares of the Company have been duly authorized and validly issued and are fully paid and non-assessable; the Shares to be issued and sold by the Company have been duly authorized and when issued and paid for as contemplated herein will be validly issued, fully paid and non-assessable; and no preemptive or similar rights of stockholders exist with respect to any of the Shares or the issue and sale thereof. Neither the filing of the Registration Statement nor the offering or sale of the Shares as contemplated by this Agreement gives rise to any rights, other than those which have been waived or satisfied, for or relating to the registration of any shares of Common Shares.
- (f) The information set forth under the caption “Capitalization” in the Registration Statement and the Prospectus (and any similar section or information contained in the General Disclosure Package) is true and correct. All of the Shares conform to the description thereof contained in the Registration Statement, the General Disclosure Package and the Prospectus. The form of certificates for the Shares conforms to the law of the Republic of the Marshall Islands and to any requirements of the Company’s organizational documents. Subsequent to the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus, except as otherwise specifically stated therein or in this Agreement, the Company has not: (i) issued any securities; (ii) incurred any liability or obligation, direct or contingent, for borrowed money; or (iii) declared or paid any dividend or made any other distribution on or in respect to its capital stock.
- (g) The Commission has not issued an order preventing or suspending the use of any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus relating to the proposed offering of the Shares, and no proceeding for that purpose or pursuant to Section 8A of the Act has been instituted or, to the Company’s knowledge, threatened by the Commission. The Registration Statement contains, and the Prospectus and any amendments or supplements thereto will contain, all statements which are required to be stated therein by, and will conform to, the requirements of the Act and the Rules and Regulations. The documents incorporated, or to be incorporated, by reference in the Prospectus, at the time filed with the Commission conformed or will conform, in all material respects to the requirements of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) or the Act, as applicable, and the rules and regulations of the Commission thereunder. The Registration Statement and any amendment thereto do not contain, and will not contain, any untrue statement of a material fact and do not omit, and will not omit, to state a material fact required to be stated therein or necessary to

make the statements therein not misleading, and the Prospectus and any amendments and supplements thereto do not contain, and will not contain, any untrue statement of a material fact; and do not omit, and will not omit, to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, that the Company makes no representations or warranties as to information contained in or omitted from the Registration Statement or the Prospectus, or any such amendment or supplement, in reliance upon, and in conformity with, written information furnished to the Company by or on behalf of any Underwriter through the Representative, specifically for use therein, it being understood and agreed that the only such information is that described in Section 12 hereof.

- (h) No Issuer Free Writing Prospectus conflicts or will conflict with the information contained in the Registration Statement or the Prospectus, and any preliminary or other prospectus deemed to be a part thereof that has not been superseded or modified.
- (i) The Company has not engaged in any Testing-the-Waters Communication. The Company has not distributed any Written Testing-the-Waters Communications. “**Written Testing-the-Waters Communication**” means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act.
- (j) The Company has not, directly or indirectly, distributed and will not distribute any offering material in connection with the offering and sale of the Shares other than any Preliminary Prospectus, the Prospectus and other materials, if any, permitted under the Act and consistent with Section 4(b) hereof. The Company will file with the Commission all Issuer Free Writing Prospectuses in the time required under Rule 433(d) under the Act.
- (k) (i) At the earliest time after filing the Registration Statement that the Company or another offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares and (ii) as of the date hereof (with such date being used as the determination date for purposes of this clause (ii)), the Company was not and is not an “ineligible issuer” (as defined in Rule 405 under the Act, without taking into account any determination by the Commission pursuant to Rule 405 under the Act that it is not necessary that the Company be considered an ineligible issuer), including, without limitation, for purposes of Rules 164 and 433 under the Act with respect to the offering of the Shares as contemplated by the Registration Statement.
- (l) (i) The consolidated financial statements of the Company and its consolidated subsidiaries, together with related notes and schedules as set forth in or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, comply in all material respects with the applicable requirements of the Act and present fairly the financial position and the results of operations and cash flows of the Company and the consolidated Subsidiaries, at the indicated dates and

for the indicated periods. Such financial statements and related schedules have been prepared in accordance with United States generally accepted accounting principles (“GAAP”), consistently applied throughout the periods involved, except as disclosed therein, and all adjustments necessary for a fair presentation of results for such periods have been made. The summary and selected consolidated financial and statistical data included in or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus present fairly the information shown therein and such data has been compiled on a basis consistent with the financial statements presented therein and the books and records of the Company. All disclosures contained in or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus regarding “non-GAAP financial measures” (as such term is defined by the Rules and Regulations) comply with Regulation G of the Exchange Act and Item 10 of Regulation S-K under the Act, to the extent applicable. The Company and the Subsidiaries do not have any material liabilities or obligations, direct or contingent (including any off-balance sheet obligations or any “variable interest entities” within the meaning of Financial Accounting Standards Board Interpretation No. 46), not disclosed in the Registration Statement, the General Disclosure Package and the Prospectus; (ii) to the knowledge of the Company, the consolidated financial statements together with related notes and schedules of Scorpio Tankers Inc. (“**Tankers**”) and its consolidated subsidiaries as of December 31, 2019 and 2020 and for the years ended December 31, 2018, 2019 and 2020 filed with the Commission on April 20, 2021, filed as Exhibit 99.1 to the Company’s Annual Report on Form 20-F for the year ended December 31, 2020, as incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus, comply in all material respects with the applicable requirements of the Act and present fairly the financial position and the results of operations and cash flows of Tankers and its consolidated subsidiaries, at the indicated dates and for the indicated periods. Such financial statements and related schedules have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, consistently applied throughout the periods involved, except as disclosed therein, and all adjustments necessary for a fair presentation of results for such periods have been made; and (iii) to the knowledge of the Company, (x) the consolidated financial statements together with related notes and schedules of Atlantis Investorco Limited (“**Seajacks**”) and its consolidated subsidiaries as of and for the years ended March 31, 2020 and 2021 and (y) the balance sheet of Seajacks and its consolidated subsidiaries as of June 30, 2021 and the income statement of Seajacks and its consolidated subsidiaries for the six months ended June 30, 2021, each as included in the Registration Statement, the General Disclosure Package and the Prospectus, comply in all material respects with the applicable requirements of the Act and present fairly the financial position and the results of operations and cash flows of Seajacks and its consolidated subsidiaries, at the indicated dates and for the indicated periods. Such financial statements and related schedules have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, consistently applied throughout the periods involved,

except as disclosed therein, and all adjustments necessary for a fair presentation of results for such periods have been made. There are no financial statements (historical or pro forma) that are required to be included in or incorporated by reference in the Registration Statement, the General Disclosure Package or the Prospectus that are not included as required.

- (m) The pro forma financial information (which, for the avoidance of doubt, includes the adjustments and reclassifications related thereto) as of June 30, 2021 and for the six months ended June 30, 2021 (reflecting Seajacks for the six months ended June 30, 2021) and the year ended December 31, 2020 (reflecting Seajacks for the year ended March 31, 2021), each as included, or as incorporated by reference, in the Registration Statement, the General Disclosure Package and the Prospectus include assumptions that provide a reasonable basis for presenting the significant effects directly attributable to the transactions and events described therein, the related pro forma adjustments give appropriate effect to those assumptions, and the pro forma adjustments reflect the proper application of those adjustments to the historical financial statement amounts in the pro forma financial information included or incorporated by reference in Registration Statement, the General Disclosure Package and the Prospectus. The pro forma financial information included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus comply as to form in all material respects with the applicable accounting requirements of Regulation S-X under the Securities Act (“Regulation S-X”) and the pro forma adjustments have been properly applied to the historical amounts in the compilation of those statements.
- (n) PricewaterhouseCoopers Audit, who has certified certain of the financial statements filed with the Commission as part of, or incorporated by reference in, the Registration Statement, the General Disclosure Package and the Prospectus, is an independent registered public accounting firm with respect to the Company and the Subsidiaries and Tankers and its subsidiaries within the meaning of the Act and the applicable Rules and Regulations of the Public Company Accounting Oversight Board (United States) (the “**PCAOB**”) as required by the Act.
- (o) BDO LLP, who has certified certain of the financial statements filed with the Commission as part of, or incorporated by reference in, the Registration Statement, the General Disclosure Package and the Prospectus, is an independent auditor with respect to Atlantis Investorco Limited and its subsidiaries within the meaning of the Act and the applicable Rules and Regulations applicable to acquired companies in accordance with Regulation S-X Rule 3-05 and Section 1.200 of the American Institute of Certified Public Accountants’ (the “**AICPA**”) Code of Professional Conduct, and its interpretations and rulings as required by the Act.
- (p) Solely to the extent that the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated by the Commission and the New York Stock Exchange thereunder (collectively, the “**Sarbanes-Oxley Act**”) have been applicable to the Company, there is and has been no failure on the part of the Company to comply in all material respects with any provision of the Sarbanes-Oxley Act. The Company

has taken all necessary actions to ensure that it is in compliance with all provisions of the Sarbanes-Oxley Act that are in effect and with which the Company is required to comply (including Section 402 related to loans) and is actively taking steps to ensure that it will be in compliance with other provisions of the Sarbanes-Oxley Act not currently in effect or which will become applicable to the Company.

- (q) There is no legal, governmental, administrative or regulatory investigation, action, suit, claim or proceeding pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries, or to which any property of the Company or its Subsidiaries is, or to the knowledge of the Company, would reasonably be expected to be, subject, before any court or regulatory or administrative agency or otherwise which if determined adversely to the Company or any of its Subsidiaries would, individually or in the aggregate, have a Material Adverse Effect. There are no current or pending legal, governmental, administrative or regulatory investigations, actions, suits, claims or proceedings that are required under the Act to be described in the Registration Statement, the General Disclosure Package or the Prospectus that are not so described in the Registration Statement, the General Disclosure Package or the Prospectus. There are no statutes, regulations or contracts or other documents that are required under the Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the General Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the General Disclosure Package or the Prospectus.
- (r) The Company and its Subsidiaries have good and marketable title to all of the properties and assets reflected in the consolidated financial statements hereinabove described or described in the Registration Statement, the General Disclosure Package and the Prospectus, subject to no lien, mortgage, pledge, charge or encumbrance of any kind except (A) those reflected in such financial statements or described in the Registration Statement, the General Disclosure Package and the Prospectus or (B) which (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its Subsidiaries or (ii) would, individually or in the aggregate, have a Material Adverse Effect. The Company and its Subsidiaries occupy their leased properties under valid and binding leases.
- (s) The Company and its Subsidiaries have filed all United Kingdom, U.S. federal, state, local and foreign tax returns which have been required to be filed and have paid all taxes required to be paid by them or any of them and all assessments received by them or any of them to the extent that such taxes or assessments have become due. All tax liabilities have been adequately provided for in the financial statements of the Company, and the Company does not know of any actual or proposed additional material tax assessments. The Company and its Subsidiaries are not in any material dispute with any tax authority and so far as the Company is aware there are no facts which are likely to cause any such material dispute.

- (t) Since the date of the most recent financial statements included in the Registration Statement, the General Disclosure Package and the Prospectus, (i) there has not been any material adverse change or any development involving a prospective material adverse change in or affecting the earnings, business, management, properties, assets, rights, operations, condition (financial or otherwise), or prospects of the Company and its Subsidiaries taken as a whole, whether or not occurring in the ordinary course of business, (ii) there has not been any material transaction entered into or any material transaction that is probable of being entered into by the Company or its Subsidiaries, other than transactions in the ordinary course of business and changes and developments referred to in clause (i) of this paragraph, above, and transactions referred to in clause (ii) of this paragraph, above, in each case described in the Registration Statement, the General Disclosure Package and the Prospectus, as each may be amended or supplemented, and (iii) neither the Company nor any of its Subsidiaries has sustained any loss or interference with its business that is material to the Company and its Subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus.
- (u) Neither the Company nor any of its Subsidiaries is or with the giving of notice or lapse of time or both, will be, (i) in violation of its certificate or articles of incorporation, charter, by-laws, certificate of formation, limited liability company agreement, partnership agreement or other organizational documents, as applicable, (ii) in violation of or in default under any agreement, lease, contract, indenture or other instrument or obligation to which it is a party or by which it, or any of its properties, is bound or (iii) in violation of any law, order, rule or regulation judgment, order, writ or decree applicable to the Company or any Subsidiary of any court or of any government, regulatory body or administrative agency or other governmental body having jurisdiction over the Company or any Subsidiary, or any of their properties or assets, except in the case of clauses (ii) and (iii), for such violations or defaults as would not, individually or in the aggregate, have a Material Adverse Effect. The execution and delivery of this Agreement and the consummation of the transactions herein contemplated and the fulfillment of the terms hereof do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust or other agreement or instrument to which the Company or any Subsidiary is a party or by which the Company or any Subsidiary or any of their respective properties is bound, or of the certificate of incorporation or formation, articles of incorporation or association, charter, by-laws or other organizational documents, as applicable, of the Company or any law, order, rule or regulation judgment, order, writ or decree applicable to the Company or any Subsidiary of any court or of any government, regulatory body or administrative agency or other governmental body having jurisdiction over the Company or any Subsidiary, or any of their properties or assets.

- (v) The execution and delivery of, and the performance by the Company of its obligations under, this Agreement has been duly and validly authorized by all necessary corporate, limited liability company or similar applicable action on the part of the Company, and this Agreement has been duly executed and delivered by the Company.
- (w) Each approval, consent, order, authorization, designation, declaration or filing by or with any regulatory, administrative or other governmental body necessary in connection with the execution and delivery by the Company of this Agreement and the consummation of the transactions herein contemplated has been obtained or made and is in full force and effect (except such additional steps as may be required by the Financial Industry Regulatory Authority, Inc. (“**FINRA**”) or such additional steps as may be necessary to qualify the Shares for public offering by the Underwriters under state securities or Blue Sky laws).
- (x) Except as would not, individually or in the aggregate, have a Material Adverse Effect, (i) the Company and its Subsidiaries (i) hold all licenses, registrations, certificates and permits from governmental authorities (collectively, “**Governmental Licenses**”) which are necessary to the conduct of their business, (ii) are in compliance with the terms and conditions of all Governmental Licenses, and all Governmental Licenses are valid and in full force and effect, and (iii) have not received any written or other notice of proceedings relating to the revocation or modification of any Governmental License.
- (y) The Company and its Subsidiaries own or possess the right to use all patents, inventions, trademarks, trade names, service marks, logos, trade dress, designs, data, database rights, Internet domain names, rights of privacy, rights of publicity, copyrights, works of authorship, license rights, trade secrets, know-how and proprietary information (including unpatented and unpatentable proprietary or confidential information, inventions, systems or procedures) and other industrial property and intellectual property rights, as well as related rights, such as moral rights and the right to sue for all past, present and future infringements or misappropriations of any of the foregoing, and registrations and applications for registration of any of the foregoing (collectively, “**Intellectual Property**”) necessary to conduct their business as presently conducted and currently contemplated to be conducted in the future. Neither the Company nor any of the Subsidiaries, whether through their respective products and services or the conduct of their respective businesses, has infringed, misappropriated, conflicted with or otherwise violated, or is currently infringing, misappropriating, conflicting with or otherwise violating, and none of the Company or the Subsidiaries have received any communication or notice of infringement of, misappropriation of, conflict with or violation of, any Intellectual Property of any other person or entity. Neither the Company nor any of the Subsidiaries has received any communication or notice alleging that by conducting their business as set forth in the Registration Statement, the General Disclosure Package or the Prospectus, such parties would infringe, misappropriate, conflict with, or violate, any of the Intellectual Property of any other person or entity. The Company knows of no infringement, misappropriation

or violation by others of Intellectual Property owned by or licensed to the Company or the Subsidiaries. The Company and its Subsidiaries have taken all reasonable steps necessary to secure their interests in such Intellectual Property from their employees and contractors and to protect the confidentiality of all of their confidential information and trade secrets.

- (z) None of the Intellectual Property or technology (including information technology and outsourced arrangements) employed by the Company or the Subsidiaries has been obtained or is being used by the Company or the Subsidiaries in violation of any contractual obligation binding on the Company or any of the Subsidiaries or any of their respective officers, directors or employees or otherwise in violation of the rights of any persons. The Company and the Subsidiaries own or have a valid right to access and use all computer systems, networks, hardware, software, databases, websites, and equipment used to process, store, maintain and operate data, information, and functions used in connection with the business of the Company and the Subsidiaries (the **“Company IT Systems”**). The Company IT Systems are adequate for, and operate and perform in all material respects as required in connection with, the operation of the business of the Company and the Subsidiaries as currently conducted, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and the Subsidiaries have implemented commercially reasonable backup, security and disaster recovery technology consistent in all material respects with applicable regulatory standards and customary industry practices.
- (aa) Neither the Company nor, to the Company’s knowledge, any of its affiliates, has taken or may take, directly or indirectly, any action designed to cause or result in, or which has constituted or which might reasonably be expected to constitute, the stabilization or manipulation of the price of the shares of Common Shares to facilitate the sale or resale of the Shares.
- (bb) Neither the Company nor any Subsidiary is or, after giving effect to the offering and sale of the Shares contemplated hereunder and the application of the net proceeds from such sale as described in the Registration Statement, the General Disclosure Package and the Prospectus, will be required to register as an “investment company” or an entity “controlled” by an “investment company” within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the **“1940 Act”**).
- (cc) The Company and its Subsidiaries maintain systems of “internal control over financial reporting” (as defined in Rule 13a-15(f) of the Exchange Act) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management’s general or specific authorization;

(ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences and (v) the interactive data in eXtensible Business Reporting Language included as an exhibit to the Registration Statement is accurate. There are no material weaknesses in the Company's internal control over financial reporting, and there has been no change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus. The Company's auditors and its board of directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

- (dd) The Company has established and maintains "disclosure controls and procedures" (as defined in Rules 13a-14(c) and 15d-14(c) under the Exchange Act); the Company's "disclosure controls and procedures" are reasonably designed to ensure that all information (both financial and non-financial) required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and regulations under the Exchange Act, and that all such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure and to make the certifications of the Chief Executive Officer and Chief Financial Officer of the Company required under the Exchange Act with respect to such reports.
- (ee) The statistical, industry-related and market-related data included in the Registration Statement, the General Disclosure Package and the Prospectus are based on or derived from sources which the Company reasonably and in good faith believes are reliable and accurate, and such data agree with the sources from which they are derived.
- (ff) The operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements, including those of the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes of jurisdictions where the Company and the Subsidiaries conduct business, the applicable rules and regulations thereunder and any related

or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the “**Money Laundering Laws**”), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of the Subsidiaries with respect to the Money Laundering Laws is pending or, to the Company’s knowledge, threatened.

- (gg) Neither the Company nor any of the Subsidiaries, nor any director or officer of the Company or any of the Subsidiaries, nor to the knowledge of the Company, any employee, agent, affiliate, or other person associated with or acting on behalf of the Company or any of the Subsidiaries, or benefiting in any capacity in connection with this Agreement, is currently the subject or the target of any sanctions administered or imposed by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Treasury Department (“**OFAC**”), the U.S. Department of Commerce, or the U.S. Department of State, the United Nations Security Council, the European Union, Her Majesty’s Treasury or any similar sanctions imposed by any other governmental body to which the Company or any of its Subsidiaries is subject (collectively, “**Sanctions**”), nor located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, Crimea, Cuba, Iran, North Korea and Syria); the Company and the Subsidiaries have not engaged in during the past five years, are not now engaged in, and will not engage in, any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country, except as permitted for a person subject to and in compliance with Sanctions; and the Company will not directly or indirectly use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding or facilitating, is the subject of Sanctions, except as would be permitted for a person subject to and in compliance with Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as an underwriter, advisor, investor or otherwise) of Sanctions.
- (hh) Neither the Company nor any of the Subsidiaries nor any director, officer, or, to the Company’s knowledge, agent, employee, affiliate or other person associated with or acting on behalf of the Company or any of the Subsidiaries: (i) has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) has made any direct or indirect unlawful contribution or payment to any official of, or candidate for, or any employee of, any federal, state or foreign office from corporate funds; (iii) has made any bribe, unlawful rebate, payoff, influence payment, kickback or other unlawful payment; or (iv) is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any laws enacted pursuant to the OECD Convention on Bribery of Foreign Public Officials in International Business Transactions (“**OECD Convention**”), the Foreign Corrupt Practices Act of 1977,

as amended, and the rules and regulations thereunder (collectively, the “FCPA”), the UK Bribery Act of 2010 (the “Bribery Act”) or any similar law or regulation to which the Company, any of its Subsidiaries, any director, officer, agent, employee, affiliate or other person associated with or acting on behalf of the Company or any of its Subsidiaries is subject. The Company, the Subsidiaries and their affiliates have each conducted their businesses in compliance with the FCPA, the Bribery Act and any applicable similar law or regulation and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

- (ii) The Company and each of the Subsidiaries carry, or are covered by, insurance, from insurers of recognized financial responsibility (which term for purposes of this Agreement shall include protection and indemnity clubs), in such amounts and covering such risks as is customarily deemed adequate for the conduct of their respective businesses and the value of their respective properties and as is prudent and customary for companies engaged in similar businesses; neither the Company nor any of the Subsidiaries have been refused any coverage under insurance policies sought or applied for; and the Company and the Subsidiaries have no reason to believe that they will not be able to renew their existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue their respective businesses at a cost that would not, individually or in the aggregate, have a Material Adverse Effect.
- (jj) The Company and the Subsidiaries do not maintain any “employee benefit plans” (within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended).
- (kk) There are no affiliations or associations between any member of FINRA and any of the Company’s officers, directors or, to the Company’s knowledge, 5% or greater securityholders.
- (ll) Except in each case as otherwise disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, except as would not, individually or in the aggregate, have a Material Adverse Effect: (i) the Company and each Subsidiary have complied and are in compliance, in all material respects, with all applicable federal, state, local, foreign and international laws and international conventions (including the common law), statutes, rules, regulations, orders, judgments, decrees or other legally binding requirements of any court, administrative agency or other governmental authority relating to pollution or to the protection of the environment, natural resources or human health or safety, or to the manufacture, use, generation, treatment, storage, disposal, release or threatened release of hazardous or toxic substances, pollutants, contaminants or wastes, or the arrangement for such activities (“**Environmental Laws**”); (ii) the Company and each Subsidiary have obtained and are in compliance, in all material respects, with all permits, licenses, authorizations or other approvals required of them under Environmental Laws to conduct their respective businesses and are not subject to any action to revoke, terminate, cancel, limit, amend or appeal any such

permits, licenses, authorizations or approvals; (iii) neither the Company nor any Subsidiary is a party to any judicial or administrative proceeding (including a notice of violation) under any Environmental Laws (a) to which a governmental authority is also a party and which involves potential monetary sanctions, unless it could reasonably be expected that such proceeding will result in monetary sanctions of less than \$100,000, or (b) which is otherwise material; and no such proceeding has been threatened or is known to be contemplated; (iv) neither the Company nor any Subsidiary has received notice or is otherwise aware of any pending or threatened material claim or potential liability under Environmental Laws in respect of its past or present business, operations (including the disposal of hazardous substances at any off-site location), facilities or real property (whether owned, leased or operated) or on account of any predecessor or any person whose liability under any Environmental Laws it has agreed to assume; and neither the Company nor any Subsidiary is aware of any facts or conditions that could reasonably be expected to give rise to any such claim or liability; and (v) neither the Company nor any Subsidiary is aware of any matters regarding compliance with existing or reasonably anticipated Environmental Laws, or with any liabilities or other obligations under Environmental Laws (including asset retirement obligations), that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its Subsidiaries. In the ordinary course of its business, the Company reviews the effect of Environmental Laws on the business, operations and properties of the Company and its Subsidiaries. On the basis of such review, the Company has reasonably concluded that the Company has not incurred any costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties) which would, individually or in the aggregate, have a Material Adverse Effect.

- (mm) The Shares have been approved for listing subject to notice of issuance on the New York Stock Exchange.
- (nn) There are no relationships, direct or indirect, or related-party transactions involving the Company or any of the Subsidiaries or any other person required to be described in the Registration Statement and the Prospectus which have not been described in such documents and the General Disclosure Package as required.
- (oo) Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, no Subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such Subsidiary's capital stock, from repaying to the Company any loans or advances to such Subsidiary from the Company or from transferring any of such Subsidiary's property or assets to the Company or any other Subsidiary of the Company.

- (pp) No labor disturbance by or dispute with employees of the Company or any of the Subsidiaries exists or, to the knowledge of the Company, is contemplated or threatened.
- (qq) Neither the Company nor any of its Subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Company or any of the Subsidiaries or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.
- (rr) (i) Each of the vessels described in the Registration Statement, the General Disclosure Package and the Prospectus as being owned, directly or indirectly, by the Company (the "**Vessels**") are, duly registered as a vessel under the laws of the jurisdiction set forth opposite its name on Schedule IV hereto or under the laws of a generally accepted shipping industry flag jurisdiction, and in the sole ownership of a Subsidiary; except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, each such Subsidiary has, or will have, good title to the applicable Vessel, free and clear of all mortgages, pledges, liens, security interests, claims and all defects of the title of record, except for any mortgages, pledges, liens, security interests or claims arising from any financing arrangement which the Company or a Subsidiary has entered into in connection with the financing of such Vessel and except such encumbrances which would not, in the aggregate, result in a Material Adverse Effect; and each Vessel is in good standing with respect to the payment of past and current taxes, fees and other amounts payable under the laws of the jurisdiction where it is registered as would affect its registry with the ship registry of such jurisdiction.
- (i) Each of the Vessels is operated in compliance with the rules, codes of practice, conventions, protocols, guidelines or similar requirements or restrictions imposed, published or promulgated by any court or regulatory or administrative agency, classification society or insurer applicable to the respective vessel (collectively, "**Maritime Guidelines**") and all applicable international, national, state and local conventions, laws, regulations, orders, Governmental Licenses and other requirements (including, without limitation, all Environmental Laws), except where such failure to be in compliance would not have, individually or in the aggregate, a Material Adverse Effect. The Company and each applicable Subsidiary is qualified to own or lease, as the case may be, and operate such Vessels under all applicable international, national, state and local conventions, laws, regulations, orders, Governmental Licenses and other requirements (including, without limitation, all Environmental Laws) and Maritime Guidelines, including the laws, regulations and orders of each such vessel's flag state, except where such failure to be so qualified would not have, individually or in the aggregate, a Material Adverse Effect.
- (ii) The Company and each Subsidiary owning or leasing a Vessel carries or is entitled to the benefits of insurance relating to such Vessels and its

respective properties, operations, personnel and business with financially sound and reputable insurers, in such amounts and covering such risks as is generally maintained by companies of established repute engaged in the shipping industry and is appropriate for the owner and operator of wind turbine installation vehicles, and all such insurance will be maintained in full force and effect.

- (ss) Each Vessel is classed by any of Lloyd's Register of Shipping, American Bureau of Shipping, Det Norske Veritas or a classification society which is a full member of the International Association of Classification Societies and each Vessel is in class with valid class and trading certificates, without any overdue recommendations.
- (tt) Except as disclosed in the General Disclosure Package, under current laws and regulations of the Republic of the Marshall Islands and the Principality of Monaco and any political subdivision thereof, all dividends and other distributions declared and payable on the Shares may be paid by the Company to the holder thereof in United States dollars that may be converted into foreign currency and freely transferred out of the Republic of the Marshall Islands and the Principality of Monaco and all such payments made to holders thereof or therein who are non-residents of the Republic of the Marshall Islands and the Principality of Monaco will not be subject to income, withholding or other taxes under laws and regulations of Marshall Islands and the Principality of Monaco or any political subdivision or taxing authority thereof or therein and will otherwise be free and clear of any other tax, duty, withholding or deduction in the Republic of the Marshall Islands and the Principality of Monaco or any political subdivision or taxing authority thereof or therein and without the necessity of obtaining any governmental authorization in the Republic of the Marshall Islands and the Principality of Monaco or any political subdivision or taxing authority thereof or therein.
- (uu) [Intentionally omitted.]
- (vv) The Technical Management Services effective as of September 27, 2013 and as amended through January 1, 2018 for Technical and Commercial Management Services by and between the Company and Scorpio Ship Management S.A.M., and Scorpio Commercial Management S.A.M. has been terminated effective as of 20 July 2021. The Administrative Services Agreement effective as of September 27, 2013 and as amended effective as of September 21, 2021 by and between the Company and Scorpio Services Holding Limited (the "**Administrative Management Agreement**") has been duly authorized and has been executed and delivered by the respective parties thereto and the Company has no reason to believe that the Administrative Management Agreement, as amended, does not constitute a valid and binding agreement of each such party enforceable in all material respects against each such party in accordance with its terms, as may be further amended. Any required consent in connection with the transactions contemplated by the Administrative Management Agreements has been obtained. Any descriptions of the terms of the Administrative Management Agreements that

is contained in the Registration Statement, the General Disclosure Package and the Prospectus is accurate and fair in all material respects.

- (ww) The Company is a “foreign private issuer” as defined in Rule 405 of the Rules and Regulations and is eligible to register its securities on Form F-3 adopted by the Commission.
- (xx) Neither the Company nor any Subsidiary or any of their respective properties or assets has any immunity from the jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise) under the laws of the United States, the Republic of the Marshall Islands, the Principality of Monaco or any political subdivisions thereof.
- (yy) Except as disclosed in the Registration Statement, the General Disclosure Package and the Prospectus, there are no encumbrances or restrictions on the ability of any Subsidiary (A) to pay dividends or make other distributions on such Subsidiary’s capital stock or to pay any indebtedness to the Company and any such dividends and other distributions, under the current laws and regulations of the jurisdictions where such Subsidiaries are organized, may be freely transferred out of such jurisdictions and all such dividends and other distributions will not be subject to withholding or other taxes under the laws and regulations of such jurisdictions, (B) to make loans or advances or pay any indebtedness to the Company or (C) to transfer any of its property or assets to the Company.
- (zz) The Company has the power to submit, and pursuant to Section 13 of this Agreement has legally, validly, effectively and irrevocably submitted, to the jurisdiction of any federal or state court in the State of New York, County of New York, and has the power to designate, appoint and empower, and pursuant to Section 13 of this Agreement has legally, validly and effectively designated, appointed and empowered, an agent for service of process in any suit or proceeding based on or arising under this Agreement in any federal or state court in the State of New York.
- (aaa) No stamp duty, stock exchange tax, value-added tax, withholding or any other similar duty or tax is payable in the United States, the United Kingdom, the Republic of Marshall Islands or the Principality of Monaco, any political subdivision thereof or to any authority having power to tax, in connection with the execution, delivery or performance of this agreement by the Company or the issuance, sale or delivery of the Shares to be sold by the Company, to the Underwriters or the initial resales thereof by the Underwriters in the manner contemplated by this agreement and the Prospectus.
- (bbb) The interactive data in eXtensible Business Reporting Language included or incorporated by reference in the Registration Statement fairly presents the information called for in all material respects and has been prepared in accordance with the Commission’s rules and guidelines applicable thereto.

- (ccc) The Company believes that it and its Subsidiaries qualify for the exemption from U.S. federal income tax on their U.S. source international transportation income under Section 883 of the Internal Revenue Code of 1986, as amended (the “Code”) for the taxable year ending December 31, 2021.
- (ddd) The Company believes that it will not be a “passive foreign investment company” within the meaning of Section 1297 of the Code for the tax year ending December 31, 2021 or for any future taxable year.
- (eee) The statements under the captions “D. Risk Factors – We may have to pay tax on U.S. source income, which would reduce our earnings and cash flow” and “– U.S. tax authorities could treat us as a ‘passive foreign investment company,’ which could have adverse U.S. federal income tax consequences to our U.S. shareholders” and “E. Taxation – U.S. Federal Income Tax Considerations” in the Annual Report on Form 20-F for the year ended December 31, 2020, filed with the Commission on April 8, 2021, incorporated by reference in the Registration Statement, and the statements under the captions “Risk Factors – The U.S. wind energy industry is significantly impacted by tax and other economic incentives. A significant change in these incentives could significantly impact our results of operations and growth,” “–U.S. tax authorities could treat us as a ‘passive foreign investment company,’ which could have adverse U.S. federal income tax consequences to our U.S. shareholders” and “Tax Considerations” in the Prospectus, insofar as such statements constitute a summary of United States federal income tax laws or regulations, or legal conclusions with respect thereto, fairly and accurately summarize such laws, regulations and conclusions.
- (fff) (A) There has been no security breach or incident, unauthorized access or disclosure, or other compromise of or relating to the Company’s or its Subsidiaries’ information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained, processed or stored by the Company and its Subsidiaries, and any such data processed or stored by third parties on behalf of the Company and its Subsidiaries), equipment or technology (collectively, “**IT Systems and Data**”), (B) neither the Company nor its Subsidiaries have been notified of, and each of them has no knowledge of any event or condition that could result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data and (C) the Company and its Subsidiaries have implemented appropriate controls, policies, procedures, and technological safeguards to maintain and protect the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, or as required by applicable regulatory standards. The Company and its Subsidiaries are presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification.

2. Purchase, Sale and Delivery of the Firm Shares.

- (a) On the basis of the representations, warranties and covenants herein contained, and subject to the conditions herein set forth, the Company agrees to sell to the Underwriters and each Underwriter agrees, severally and not jointly, to purchase, at a price of \$8.46 per share (the “**Offering Price**”), the number of Firm Shares set forth opposite the name of each Underwriter on Schedule I hereto, *provided* that with respect to an aggregate of 3,666,666 Firm Shares allocated at the direction of the Company to SHL, 11,111 Firm Shares allocated at the direction of the Company to James Nish and 222,222 Firm Shares allocated at the direction of the Company to Robert Bugbee (the “**Directed Shares**”), the Underwriters shall purchase such Directed Shares at a purchase price of \$9.00 per Share (the “**Public Offering Price**”), and in each case subject to adjustments in accordance with Section 8 hereof. It is acknowledged and agreed that Kepler Cheuvreux will not participate in the solicitation, offer or sale of any Shares within or directed into the United States and will not be involved in any activities relating to the Shares within or directed into the United States.
- (b) Payment for the Firm Shares to be sold hereunder is to be made in federal (same day) funds against delivery of certificates therefor to the Representative for the several accounts of the Underwriters. Such payment and delivery are to be made through the facilities of The Depository Trust Company, New York, New York, at 10:00 a.m., New York time, on the second business day after the date of this Agreement or at such other time and date not later than five business days thereafter as you and the Company shall agree upon, such time and date being herein referred to as the “**Closing Date.**” The certificates for the Firm Shares will be delivered in such denominations and in such registrations as the Representative request in writing not later than one full business day prior to the Closing Date, and will be made available for inspection by the Representative at least one business day prior to the Closing Date. As used herein, “**business day**” means a day on which the New York Stock Exchange is open for trading and on which banks in New York are open for business and are not permitted by law or executive order to be closed.
- (c) In addition, on the basis of the representations and warranties herein contained and subject to the terms and conditions herein set forth, the Company hereby grants an option to the several Underwriters to purchase the Option Shares at the price of \$8.46 per share, less an amount per share equal to any dividends or distributions declared by the Company and payable on the Shares but not payable on the Option Shares. The option granted hereby may be exercised in whole or in part by giving written notice (i) at any time before the Closing Date and (ii) only once thereafter within 30 days after the date of this Agreement by you, as Representative of the several Underwriters, to the Company setting forth the number of Option Shares as to which the several Underwriters are exercising the option and the time and date at which such certificates are to be delivered. The time and date at which certificates for Option Shares are to be delivered shall be determined by the Representative but shall not be earlier than two nor later than 10 full business days after the exercise of such option, nor in any event prior to the Closing Date (such time and date being

herein referred to as the “**Option Closing Date**”). If the date of exercise of the option is two or more days before the Closing Date, the notice of exercise shall set the Closing Date as the Option Closing Date. The number of Option Shares to be purchased by each Underwriter shall be in the same proportion to the total number of Option Shares being purchased as the number of Firm Shares being purchased by such Underwriter bears to the total number of Firm Shares, adjusted by you in such manner as to avoid fractional shares. You, as Representative of the several Underwriters, may cancel such option at any time prior to its expiration by giving written notice of such cancellation to the Company. To the extent, if any, that the option is exercised, payment for the Option Shares shall be made on the Option Closing Date in federal (same day funds) through the facilities of The Depository Trust Company in New York, New York drawn to the order of the Company.

3. Offering by the Underwriters.

It is understood that the several Underwriters are to make a public offering of the Firm Shares as soon as the Representative deems it advisable to do so. The Firm Shares are to be initially offered to the public at the initial public offering price set forth in the Prospectus. The Representative may from time to time thereafter change the public offering price and other selling terms.

It is further understood that you will act as the Representative for the Underwriters in the offering and sale of the Shares in accordance with a Master Agreement Among Underwriters entered into by you and the several other Underwriters.

4. Covenants of the Company.

The Company covenants and agrees with the several Underwriters that:

- (a) The Company will (A) prepare and timely file with the Commission under Rule 424(b) under the Act a Prospectus in a form approved by the Representative containing information previously omitted at the time of effectiveness of the Registration Statement in reliance on Rules 430A, 430B or 430C under the Act, (B) not file any amendment to the Registration Statement or distribute an amendment or supplement to the General Disclosure Package or the Prospectus of which the Representative shall not previously have been advised and furnished with a copy or to which the Representative shall have reasonably objected in writing or which is not in compliance with the Rules and Regulations and (C) file or furnish on a timely basis all reports required to be filed or furnished by the Company with the Commission subsequent to the date of the Prospectus and prior to the termination of the offering of the Shares by the Underwriters.
- (b) The Company will (i) not make any offer relating to the Shares that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a “free writing prospectus” (as defined in Rule 405 under the Act) required to be filed by the Company with the Commission under Rule 433 under the Act unless the Representative approve its use in writing prior to first use (each, a “**Permitted Free Writing Prospectus**”); *provided* that the prior written consent of the

Representative hereto shall be deemed to have been given in respect of the Issuer Free Writing Prospectus(es) included on Schedule III hereto, (ii) treat each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, (iii) comply with the requirements of Rules 164 and 433 under the Act applicable to any Issuer Free Writing Prospectus, including the requirements relating to timely filing with the Commission, legending and record keeping and (iv) not take any action that would result in an Underwriter or the Company being required to file with the Commission pursuant to Rule 433(d) under the Act a free writing prospectus prepared by or on behalf of such Underwriter that such Underwriter otherwise would not have been required to file thereunder. The Company will satisfy the conditions in Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show.

- (c) If requested by the Representative, the Company will prepare a final term sheet (the “**Final Term Sheet**”) reflecting the final terms of the Shares, in form and substance satisfactory to the Representative, and shall file such Final Term Sheet as an Issuer Free Writing Prospectus pursuant to Rule 433 under the Act prior to the close of business two business days after the date hereof; provided that the Company shall provide the Representative with copies of any such Final Term Sheet a reasonable amount of time prior to such proposed filing and will not use or file any such document to which the Representative or counsel to the Underwriters shall reasonably object.
- (d) [Intentionally omitted.]
- (e) The Company will advise the Representative promptly (A) when the Registration Statement or any post-effective amendment thereto shall have become effective, (B) of receipt of any comments from the Commission, (C) when any supplement to the Prospectus or any Issuer Free Writing Prospectus or any amendment to the Prospectus has been filed, (D) of any request of the Commission for amendment of the Registration Statement or for supplement to the General Disclosure Package or the Prospectus or for any additional information, (E) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or any order preventing or suspending the use of any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus, or of the institution of any proceedings for that purpose or pursuant to Section 8A of the Act, (F) of the occurrence of any event within the Prospectus Delivery Period as a result of which the Prospectus, the General Disclosure Package or any Issuer Free Writing Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the General Disclosure Package or any such Issuer Free Writing Prospectus is delivered to a purchaser, not misleading, and (G) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or, to the knowledge of the Company, threatening of any proceeding for such purpose. The Company will use its best

efforts to prevent the issuance of any order referred to in clause (E) or (G) of this paragraph and to obtain as soon as possible the lifting thereof, if issued.

- (f) The Company will cooperate with the Representative in endeavoring to qualify the Shares for sale under the securities laws of such jurisdictions as the Representative may reasonably have designated in writing and will make such applications, file such documents, and furnish such information as may be reasonably required for that purpose; *provided* that the Company shall not be required to (x) qualify as a foreign corporation, (y) file a general consent to service of process in any jurisdiction where it is not now so qualified or required to file such a consent, or (z) subject itself to taxation in any such jurisdiction if it is not otherwise so subject. The Company will, from time to time, prepare and file such statements, reports, and other documents, as are or may be required to continue such qualifications in effect for so long a period as the Representative may reasonably request for distribution of the Shares.
- (g) The Company will deliver to, or upon the order of, the Representative, from time to time, as many copies of any Preliminary Prospectus as the Representative may reasonably request. The Company will deliver to, or upon the order of, the Representative, from time to time, as many copies of any Issuer Free Writing Prospectus as the Representative may reasonably request. The Company will deliver to, or upon the order of, the Representative during the period when delivery of a Prospectus (or, in lieu thereof, the notice referred to under Rule 173(a) under the Act) (the “**Prospectus Delivery Period**”) is required under the Act, as many copies of the Prospectus in final form, or as thereafter amended or supplemented, as the Representative may reasonably request. The Company will deliver to the Representative at or before the Closing Date, four signed copies of the Registration Statement and all amendments thereto including all exhibits filed therewith, and will deliver to the Representative such number of copies of the Registration Statement (including such number of copies of the exhibits filed therewith that may reasonably be requested), and of all amendments thereto, as the Representative may reasonably request.
- (h) The Company will comply with the Act and the Rules and Regulations, and the Exchange Act and the rules and regulations of the Commission thereunder, so as to permit the completion of the distribution of the Shares as contemplated in this Agreement and the Prospectus. If during the period in which a prospectus (or, in lieu thereof, the notice referred to under Rule 173(a) under the Act) is required by law to be delivered by an Underwriter or dealer, any event shall occur as a result of which, in the judgment of the Company or in the reasonable opinion of the Underwriters, it becomes necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances existing at the time the Prospectus is delivered to a purchaser, not misleading, or, if it is necessary at any time to amend or supplement the Prospectus to comply with any law, the Company promptly will prepare and file with the Commission an appropriate amendment to the Registration Statement or supplement to the Prospectus so that the Prospectus as so amended or supplemented will not, in the light of the

circumstances when it is so delivered, be misleading, or so that the Prospectus will comply with the law.

- (i) If the General Disclosure Package is being used to solicit offers to buy the Shares at a time when the Prospectus is not yet available to prospective purchasers and any event shall occur or condition shall exist as a result of which, in the judgment of the Company or in the reasonable opinion of the Underwriters, it becomes necessary to amend or supplement the General Disclosure Package in order to make the statements therein, in the light of the circumstances, not misleading, or to make the statements therein not conflict with the information contained in the Registration Statement then on file, or if it is necessary at any time to amend or supplement the General Disclosure Package to comply with any law, the Company promptly will prepare, file with the Commission (if required) and furnish to the Underwriters and any dealers an appropriate amendment or supplement to the General Disclosure Package.
- (j) The Company will make generally available to its security holders, as soon as it is practicable to do so, but in any event not later than 15 months after the effective date of the Registration Statement, an earnings statement (which need not be audited) in reasonable detail, covering a period of at least 12 consecutive months beginning after the effective date of the Registration Statement, which earnings statement shall satisfy the requirements of Section 11(a) of the Act and Rule 158 under the Act and will advise you in writing when such statement has been so made available.
- (k) Prior to the Closing Date, the Company will furnish to the Underwriters, if and as soon as they have been prepared by or are available to the Company, a copy of any unaudited interim financial statements of the Company for any period subsequent to the period covered by the most recent financial statements appearing in the Registration Statement, the General Disclosure Package and the Prospectus.
- (l) During a period of 90 days from the date of the Prospectus, the Company will not, without the prior written consent of the Representative, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares or file any registration statement under the 1933 Act with respect to any of the foregoing, other than the resale registration statement on Form F-3 covering the resale of the shares of the Company acquired by the shareholders of Seajacks acquired in the Company's acquisition of Seajacks, pursuant to the Registration Rights Agreement, dated as of August 12, 2021, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Common Shares, whether any such swap or transaction described in clause (i) or (ii) above is to be settled by delivery of Common Shares or other securities, in cash or otherwise, provided however, that for the avoidance of doubt this Section (l) shall not prohibit (1) the sale of Shares

hereunder or (2) the Company from granting awards of Common Shares reserved for issuance as of the date of this Agreement under its 2013 Equity Incentive Plan.

- (m) The Company has caused each officer and director, Scorpio Holdings Limited (“**SHL**”) and Scorpio Services Holding Limited (“**SSH**”) to execute and deliver to you, on or prior to the date of this agreement, a letter or letters, substantially in the form attached hereto as Exhibit A (the “**Lockup Agreement**”).
- (n) The Company will not, without the prior written consent of the Representative, waive or consent to any amendment of: (i) the lock-up provisions contained in Section 11 of the share purchase agreement, dated August 12, 2021, between the Company and, *inter alios*, Marubeni Offshore Power Limited (the “**Seajack SPA**”) or (ii) the lock-up provisions contained in Section 4.01 of the shareholders’ agreement, dated August 12, 2021, between the Company, Scorpio Services Holding Limited and the shareholders named in Schedule A thereto (the “**Shareholders’ Agreement**”).
- (o) The Company shall apply the net proceeds of its sale of the Shares as set forth in the Registration Statement, the General Disclosure Package and the Prospectus.
- (p) The Company shall not invest, or otherwise use the proceeds received by the Company from its sale of the Shares in such a manner as would require the Company or any of the Subsidiaries to register as an investment company under the 1940 Act.
- (q) The Company will maintain a transfer agent and, if necessary under the jurisdiction of incorporation of the Company, a registrar for the Common Shares.
- (r) The Company will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or might reasonably be expected to constitute, the stabilization or manipulation of the price of any securities of the Company.

5. Costs and Expenses.

The Company will pay all costs, expenses and fees incident to the performance of the obligations of the Company under this Agreement, including, without limiting the generality of the foregoing, the following: (i) accounting fees of the Company; (ii) the fees and disbursements of counsel for the Company; (iii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon; (iv) any roadshow expenses; (v) the cost of printing and delivering to, or as requested by, the Underwriters copies of the Registration Statement, Preliminary Prospectuses, the Issuer Free Writing Prospectuses, the Prospectus, this Agreement, the listing application, any Blue Sky survey, in each case, any supplements or amendments thereto; (vi) the filing fees of the Commission; (vii) the filing fees and expenses (including legal fees and disbursements, which shall not exceed \$20,000) incident to securing any required review by FINRA of the terms of the sale of the Shares; (viii) all expenses and application fees related to the listing of the Shares on the New York Stock Exchange; (ix) the cost of printing certificates, if any, representing the Shares; (x) the costs and charges of any transfer agent, registrar or depositary; (xi) the costs and expenses (including without limitation any

damages or other amounts payable in connection with legal or contractual liability) associated with the reforming of any contracts for sale of the Shares made by the Underwriters caused by a breach of the representation in Section 1(b) hereof; and (xii) the expenses, including the fees and disbursements (which disbursements shall not exceed \$15,000) of counsel for the Underwriters, incurred in connection with the qualification of the Shares under foreign or state securities or Blue Sky laws and the preparation, printing and distribution of a Blue Sky memorandum (including the related fees and expenses of counsel for the Underwriters). The Company shall not, however, be required to pay for any of the Underwriter's expenses (other than those related to qualification under FINRA regulation and state securities or Blue Sky laws) except that, if this Agreement shall not be consummated because the conditions in Section 6 hereof are not satisfied, or because this Agreement is terminated by the Representative pursuant to Section 10 hereof, or by reason of any failure, refusal or inability on the part of the Company to perform any undertaking or satisfy any condition of this Agreement or to comply with any of the terms hereof on its part to be performed, unless such failure, refusal or inability is due primarily to the default or omission of any Underwriter, the Company shall reimburse the several Underwriters for reasonable out-of-pocket expenses, including fees and disbursements of counsel, reasonably incurred in connection with investigating, marketing and proposing to market the Shares or in contemplation of performing their obligations hereunder; but the Company shall not in any event be liable to any of the several Underwriters for damages on account of loss of anticipated profits from the sale by them of the Shares.

6. Conditions of Obligations of the Underwriters.

The several obligations of the Underwriters to purchase the Firm Shares on the Closing Date and the Option Shares, if any, on the Option Closing Date are subject to the accuracy, as of the Applicable Time, the Closing Date or the Option Closing Date, as the case may be, of the representations and warranties of the Company contained herein, and to the performance by the Company of its covenants and obligations hereunder and to the following additional conditions:

- (a) The Registration Statement and all post-effective amendments thereto shall have become effective and the Prospectus and each Issuer Free Writing Prospectus required shall have been filed as required by Rules 424, 430A, 430B, 430C or 433 under the Act, as applicable, within the time period prescribed by, and in compliance with, the Rules and Regulations, and any request of the Commission for additional information (to be included in the Registration Statement or otherwise) shall have been disclosed to the Representative and complied with to their reasonable satisfaction. No stop order suspending the effectiveness of the Registration Statement, as amended from time to time, shall have been issued and no proceedings for that purpose or pursuant to Section 8A under the Act shall have been taken or, to the knowledge of the Company, shall be contemplated or threatened by the Commission and no injunction, restraining order or order of any nature by a federal or state court of competent jurisdiction shall have been issued as of the Closing Date which would prevent the issuance of the Shares.
- (b) The Representative shall have received on the Closing Date or the Option Closing Date, as the case may be, (i) a 10b-5 negative assurance statement and an opinion of Seward & Kissel LLP, United States and Marshall Islands counsel for the

Company, dated the Closing Date or the Option Closing Date, as the case may be, addressed to the Underwriters (and stating that, with respect to matters of Marshall Islands law, it may be relied upon by counsel to the Underwriters) in a form to be agreed by the parties and (ii) an opinion of applicable local counsel in the jurisdictions in which each Existing Vessel owned, directly or indirectly, by the Company is registered, and the jurisdiction of each material subsidiary, dated the Closing Date or the Option Closing Date, as the case may be, addressed to the Underwriters (and stating that it may be relied upon by counsel to the Underwriters) in a form to be agreed by the parties.

- (c) The Representative shall have received on the Closing Date or the Option Closing Date, as the case may be, from Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Underwriters, an opinion (including a 10b-5 negative assurance statement), dated the Closing Date or the Option Closing Date, as the case may be, with respect to such matters as the Representative may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.
- (d) The Representative shall have received, on each of the date hereof, the Closing Date and, if applicable, the Option Closing Date, (i) a letter dated the date hereof, the Closing Date or the Option Closing Date, as the case may be, in form and substance satisfactory to you, of PricewaterhouseCoopers Audit confirming that they are an independent registered public accounting firm with respect to the Company and the Subsidiaries within the meaning of the Act and the applicable Rules and Regulations and the PCAOB and stating that in their opinion the financial statements and schedules and the pro forma financial information examined by them and included or incorporated by reference in the Registration Statement, the General Disclosure Package and the Prospectus comply in form in all material respects with the applicable accounting requirements of the Act and the related Rules and Regulations, (ii) a letter dated the date hereof, the Closing Date or the Option Closing Date, as the case may be, in form and substance satisfactory to you, of PricewaterhouseCoopers Audit, confirming that they are an independent registered public accounting firm with respect to Tankers and its subsidiaries, within the meaning of the Act and the applicable Rules and Regulations and the PCAOB and stating that in their opinion the financial statements and schedules of Tankers filed as Exhibit 99.1 to the Company's Annual Report on Form 20-F for the year ended December 31, 2020, filed with the Commission on April 20, 2021, examined by them and incorporated by reference in the Registration Statement, the General Disclosure Package and Registration Statement comply in form in all material respects with the applicable accounting requirements of the Act and the related Rules and Regulations; and (iii) a letter dated the date hereof, the Closing Date or the Option Closing Date, as the case may be, in form and substance satisfactory to you, of BDO LLP, confirming that they are an independent auditor with respect to Seajacks and its subsidiaries, within the meaning of the Act and the applicable Rules and Regulations and the AICPA and stating that in their opinion the financial statements of Seajacks audited by them and included or incorporated by reference in the Registration Statement, the General Disclosure Package and

Registration Statement comply in form in all material respects with the applicable accounting requirements of the Act and the related Rules and Regulations applicable to acquired companies in accordance with Regulation S-X Rule 3-05 and, with respect to each of (i), (ii) and (iii) above, containing such other statements and information as is ordinarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial and statistical information contained in the Registration Statement, the General Disclosure Package and the Prospectus.

- (e) The Representative shall have received on the Closing Date and, if applicable, the Option Closing Date, as the case may be, a certificate or certificates of the Chief Executive Officer and the Chief Financial Officer of the Company to the effect that, as of the Closing Date or the Option Closing Date, as the case may be, each of them severally represents as follows:
- (i) The Registration Statement has become effective under the Act and no stop order suspending the effectiveness of the Registration Statement or no order preventing or suspending the use of any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus has been issued, and no proceedings for such purpose or pursuant to Section 8A of the Act have been taken or are, to his or her knowledge, contemplated or threatened by the Commission;
  - (ii) The representations and warranties of the Company contained in Section 1 hereof are true and correct as of the Closing Date or the Option Closing Date, as the case may be;
  - (iii) All filings required to have been made pursuant to Rules 424, 430A, 430B or 430C under the Act have been made as and when required by such rules;
  - (iv) He or she has carefully examined the General Disclosure Package and any individual Limited Use Free Writing Prospectus and, in his or her opinion, as of the Applicable Time, the statements contained in the General Disclosure Package and any individual Limited Use Free Writing Prospectus did not contain any untrue statement of a material fact, and such General Disclosure Package and any individual Limited Use Free Writing Prospectus, when considered together with the General Disclosure Package, did not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading;
  - (v) He or she has carefully examined the Registration Statement and, in his or her opinion, as of the effective date of the Registration Statement, the Registration Statement and any amendments thereto did not contain any untrue statement of a material fact and did not omit to state a material fact necessary in order to make the statements therein not misleading, and since the effective date of the Registration Statement, no event has occurred

which should have been set forth in a supplement to or an amendment of the Prospectus which has not been so set forth in such supplement or amendment;

- (vi) He or she has carefully examined the Prospectus and, in his or her opinion, as of its date and the Closing Date or the Option Closing Date, as the case may be, the Prospectus and any amendments and supplements thereto did not contain any untrue statement of a material fact and did not omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and
  - (vii) Since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and Prospectus, there has not been any material adverse change or any development involving a prospective material adverse change in or affecting the business, management, properties, assets, rights, operations, condition (financial or otherwise) or prospects of the Company and the Subsidiaries taken as a whole, whether or not arising in the ordinary course of business.
- (f) The Company shall have furnished to the Representative such further certificates and documents confirming the representations and warranties, covenants and conditions contained herein and related matters as the Representative may reasonably have requested.
  - (g) The Firm Shares and Option Shares, if any, have been duly listed, subject to notice of issuance, on the New York Stock Exchange.
  - (h) The Lockup Agreements described in Section 4(m) hereof are in full force and effect.
  - (i) Each of (i) the Seajack SPA (as defined in Section 4(n)), in the form filed as an exhibit to the Form 6-K filed with the Commission on August 12, 2021, and (ii) the Shareholders' Agreement (as defined in Section 4(n)), in the form filed as an exhibit to the Schedule 13D filed with the Commission on August 23, 2021, remain in full force and effect with respect to any remaining rights or obligations of the parties thereto.
  - (j) No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Option Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Option Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company.

The opinions and certificates mentioned in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in all material respects satisfactory to the Representative and to Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Underwriters.

If any of the conditions hereinabove provided for in this Section 6 shall not have been fulfilled when and as required by this Agreement to be fulfilled, the obligations of the Underwriters hereunder may be terminated by the Representative by notifying the Company of such termination in writing or by telegram at or prior to the Closing Date or the Option Closing Date, as the case may be.

In such event, the Company and the Underwriters shall not be under any obligation to each other (except to the extent provided in Sections 5 and 7 hereof).

- (k) To the extent SSH or SHL purchases Shares in the offering, each of SSH and SHL shall have irrevocably deposited in an account at Citigroup Global Markets Inc. or one of its affiliates, not later than one business day prior to the Closing Date, an amount equal to the aggregate Offering Price for the purchase of such Shares by SSH and SHL respectively.

7. Indemnification.

- (a) The Company agrees:
  - (i) to indemnify and hold harmless each Underwriter, the directors, officers, employees, affiliates and agents of each Underwriter and each person, if any, who controls any Underwriter within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act, against any losses, claims, damages or liabilities to which such Underwriter or any such controlling person may become subject under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, any road show, the Prospectus or any amendment or supplement thereto, (ii) with respect to the Registration Statement or any amendment or supplement thereto, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) with respect to any Preliminary Prospectus, any Issuer Free Writing Prospectus, any road show, the Prospectus or any amendment or supplement thereto, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made; *provided, however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement, or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, any road show, the Prospectus, or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or through the Representative specifically for use therein, it being understood and agreed that the only such information furnished by

any Underwriter consists of the information described as such in Section 12 hereof; and

- (ii) to reimburse each Underwriter, each Underwriters' directors and officers, and each such controlling person upon demand for any legal or other out-of-pocket expenses reasonably incurred by such Underwriter or such controlling person in connection with investigating or defending any such loss, claim, damage or liability, action or proceeding or in responding to a subpoena or governmental inquiry related to the offering of the Shares, whether or not such Underwriter or controlling person is a party to any action or proceeding. In the event that it is finally judicially determined that the Underwriters were not entitled to receive payments for legal and other expenses pursuant to this subparagraph, the Underwriters will promptly return all sums that had been advanced pursuant hereto.
  
- (b) Each Underwriter severally and not jointly will indemnify and hold harmless the Company, each of its directors, each of its officers who have signed the Registration Statement, and each person, if any, who controls the Company within the meaning of the Act, against any losses, claims, damages or liabilities to which the Company or any such director, officer, or controlling person may become subject under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, any road show, the Prospectus or any amendment or supplement thereto, (ii) with respect to the Registration Statement or any amendment or supplement thereto, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (iii) with respect to any Preliminary Prospectus, any Issuer Free Writing Prospectus, any road show, the Prospectus or any amendment or supplement thereto, the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made; and will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, or controlling person in connection with investigating or defending any such loss, claim, damage, liability, action or proceeding; *provided, however*, that each Underwriter will be liable in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission has been made in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, any road show, the Prospectus or such amendment or supplement, in reliance upon and in conformity with written information furnished to the Company by or through the Representative specifically for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 12 hereof. This indemnity agreement will be in addition to any liability which such Underwriter may otherwise have.

- (c) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to this Section 7, such person (the “**indemnified party**”) shall promptly notify the person against whom such indemnity may be sought (the “**indemnifying party**”) in writing. No indemnification provided for in Section 7(a) or (b) hereof shall be available to any party who shall fail to give notice as provided in this Section 7(c) if the party to whom notice was not given was unaware of the proceeding to which such notice would have related and was materially prejudiced by the failure to give such notice, but the failure to give such notice shall not relieve the indemnifying party or parties from any liability which it or they may have to the indemnified party for contribution or otherwise than on account of the provisions of Section 7(a) or (b) hereof. In case any such proceeding shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party and shall pay as incurred the fees and disbursements of such counsel related to such proceeding. In any such proceeding, any indemnified party shall have the right to retain its own counsel at its own expense. Notwithstanding the foregoing, the indemnifying party shall pay as incurred (or within 30 days of presentation) the fees and expenses of the counsel retained by the indemnified party in the event (i) the indemnifying party and the indemnified party shall have mutually agreed to the retention of such counsel, (ii) the named parties to any such proceeding (including any impleaded parties) include both the indemnifying party and the indemnified party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them or (iii) the indemnifying party shall have failed to assume the defense and employ counsel acceptable to the indemnified party within a reasonable period of time after notice of commencement of the action. Such firm shall be designated in writing by you in the case of parties indemnified pursuant to Section 7(a) hereof and by the Company in the case of parties indemnified pursuant to Section 7(b) hereof. The indemnifying party shall not be liable for any settlement of any proceeding effected without its written consent but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party from and against any loss or liability by reason of such settlement or judgment. In addition, the indemnifying party will not, without the prior written consent of the indemnified party, settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding of which indemnification may be sought hereunder (whether or not any indemnified party is an actual or potential party to such claim, action or proceeding) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party. If at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel, such indemnifying party agrees that it shall be

liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 45 days after receipt by such indemnifying party of the aforesaid request, (ii) such indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) such indemnifying party shall not have reimbursed such indemnified party in accordance with such request prior to the date of such settlement.

- (d) To the extent the indemnification provided for in this Section 7 is unavailable to or insufficient to hold harmless an indemnified party under Section 7(a) or (b) hereof in respect of any losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions or proceedings in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 7(d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this Section 7(d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to above in this Section 7(d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 7(d), (i) no Underwriter shall be required to contribute any amount in excess of the underwriting discounts and commissions applicable to the Shares purchased by such Underwriter and (ii) no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent

misrepresentation. The Underwriters' obligations in this Section 7(d) to contribute are several in proportion to their respective underwriting obligations and not joint.

- (e) In any proceeding relating to the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus, any road show, the Prospectus or any supplement or amendment thereto, each party against whom contribution may be sought under this Section 7 hereby consents to the exclusive jurisdiction of (i) the federal courts of the United States of America located in the City and County of New York, Borough of Manhattan and (ii) the courts of the State of New York located in the City and County of New York, Borough of Manhattan (collectively, the "**Specified Courts**"), agrees that process issuing from such courts may be served upon it by any other contributing party and consents to the service of such process and agrees that any other contributing party may join it as an additional defendant in any such proceeding in which such other contributing party is a party. The Company irrevocably appoints Seward & Kissel LLP, One Battery Park Plaza, New York, NY 10004, as its agent to receive service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the City and County of New York.
- (f) Any losses, claims, damages, liabilities or expenses for which an indemnified party is entitled to indemnification or contribution under this Section 7 shall be paid by the indemnifying party to the indemnified party as such losses, claims, damages, liabilities or expenses are incurred. The indemnity and contribution agreements contained in this Section 7 and the representations and warranties of the Company set forth in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Underwriter, its directors or officers or any person controlling any Underwriter, the Company, its directors or officers or any persons controlling the Company, (ii) acceptance of any Shares and payment therefor hereunder, and (iii) any termination of this Agreement. A successor to any Underwriter, its directors or officers or any person controlling any Underwriter, or to the Company, its directors or officers, or any person controlling the Company, shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Section 7.

8. Default by Underwriters.

If on the Closing Date or the Option Closing Date, as the case may be, any Underwriter shall fail to purchase and pay for the portion of the Shares which such Underwriter has agreed to purchase and pay for on such date (otherwise than by reason of any default on the part of the Company), you, as Representative of the Underwriters, shall use your reasonable efforts to procure within 36 hours thereafter one or more of the other Underwriters, or any others, to purchase from the Company such amounts as may be agreed upon and upon the terms set forth herein, the Shares which the defaulting Underwriter or Underwriters failed to purchase. If during such 36 hours you, as such Representative, shall not have procured such other Underwriters, or any others, to purchase the Shares agreed to be purchased by the defaulting Underwriter or Underwriters, then (a) if the aggregate number of shares with respect to which such default shall occur does not exceed 10% of the Shares to be purchased on the Closing Date or the Option Closing Date, as the case may be,

the other Underwriters shall be obligated, severally, in proportion to the respective numbers of Shares which they are obligated to purchase hereunder, to purchase the Shares which such defaulting Underwriter or Underwriters failed to purchase, or (b) if the aggregate number of shares of Shares with respect to which such default shall occur exceeds 10% of the Shares to be purchased on the Closing Date or the Option Closing Date, as the case may be, the Company or you as the Representative of the Underwriters will have the right, by written notice given within the next 36-hour period to the parties to this Agreement, to terminate this Agreement without liability on the part of the non-defaulting Underwriters or of the Company except to the extent provided in Sections 5 and 7 hereof. In the event of a default by any Underwriter or Underwriters, as set forth in this Section 8, the Closing Date or the Option Closing Date, as the case may be, may be postponed for such period, not exceeding seven days, as you, as Representative, may determine in order that the required changes in the Registration Statement, the General Disclosure Package or in the Prospectus or in any other documents or arrangements may be effected. The term "Underwriter" includes any person substituted for a defaulting Underwriter. Any action taken under this Section 8 shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

9. Notices.

All communications hereunder shall be in writing and, except as otherwise provided herein, will be mailed, delivered, telecopied or telegraphed and confirmed as follows: if to the Underwriters, to Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013 Attention: General Counsel, facsimile number 1-646-291-1469, with copies (which shall not constitute notice) to: BTIG, LLC, 65 East 55th Street, New York, NY 10022, Attention: Evan Calio, Email: [ecalio@btig.com](mailto:ecalio@btig.com); Clarksons Platou Securities Inc., 280 Park Avenue, 21st floor, New York, NY 10017, Attention: Maureen O'Brien Aderholdt, CCO, Email: [Maureen.obrien@clarksons.com](mailto:Maureen.obrien@clarksons.com); DNB Markets, Inc. 30 Hudson Yards, 81st Floor, New York, NY, 10001, Attention: Kristoffer Nikolai Braaten, Email: [compliance.marketsinc@dnb.no](mailto:compliance.marketsinc@dnb.no); Fearnley Securities, Inc., 880 3rd Avenue, 16th floor, New York, NY 10022, Attention: Ole-Christian Langerud, CCO, Email: [oc.langerud@fearnleys.com](mailto:oc.langerud@fearnleys.com); Kepler Cheuvreux, 112 avenue Kleber, 75116 Paris, France, Attention: Legal Department, Email: [legal@keplercheuvreux.com](mailto:legal@keplercheuvreux.com); and Nomura Securities International, Inc., 309 W 49th St, New York, NY 10019, Attention: Yukimi Tachibana (Syndicate, MD), Email: [NYSyndicate@us.nomura.com](mailto:NYSyndicate@us.nomura.com); if to the Company, to Eneti Inc., 9 Boulevard Charles III, MC 98000, Monaco, Attention: Legal Department.

10. Termination.

This Agreement may be terminated by you by notice to the Company:

- (a) at any time prior to the Closing Date or any Option Closing Date (if different from the Closing Date and then only as to Option Shares) if any of the following has occurred: (i) since the respective dates as of which information is given in the Registration Statement, the General Disclosure Package and the Prospectus, any material adverse change or any development involving a prospective material adverse change in or affecting the earnings, business, management, properties, assets, rights, operations, condition (financial or otherwise) or prospects of the Company and the Subsidiaries taken as a whole, whether or not arising in the

ordinary course of business; (ii) any outbreak or escalation of hostilities or declaration of war or national emergency or other national or international calamity or crisis (including, without limitation, an act of terrorism) or change in economic or political conditions if the effect of such outbreak, escalation, declaration, emergency, calamity, crisis or change on the financial markets of the United States would, in your judgment, materially impair the investment quality of the Shares; (iii) suspension of trading in securities generally on the New York Stock Exchange, the NYSE American or the NASDAQ Global Market or limitation on prices (other than limitations on hours or numbers of days of trading) for securities on any such exchange; (iv) the enactment, publication, decree or other promulgation of any statute, regulation, rule or order of any court or other governmental authority which in your opinion materially and adversely affects or may materially and adversely affect the business or operations of the Company; (v) the declaration of a banking moratorium by the United States or New York State authorities; (vi) any downgrading, or placement on any watch list for possible downgrading, in the rating of any of the Company's debt securities or preferred stock by any "nationally recognized statistical rating organization" (within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act) or any public announcement by such organization that it has under surveillance or review, or has changed its outlook with respect to, its rating of any such debt securities or preferred stock (other than an announcement with positive implications of a possible upgrading); (vii) the suspension of trading of the Company's Common Shares by the New York Stock Exchange, the Commission or any other governmental authority; or (viii) the taking of any action by any governmental body or agency in respect of its monetary or fiscal affairs which in your opinion has a material adverse effect on the securities markets in the United States; or

(b) as provided in Sections 6 and 8 of this Agreement.

11. Successors.

This Agreement has been and is made solely for the benefit of the Underwriters and the Company and their respective successors, executors, administrators, heirs and assigns, and the officers, directors and controlling persons referred to herein, and no other person will have any right or obligation hereunder. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign merely because of such purchase.

12. Information Provided by Underwriters.

The Company and the Underwriters acknowledge and agree that the only information furnished or to be furnished by any Underwriter to the Company for inclusion in the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus or the Prospectus consists of the information set forth in the ninth paragraph and the first two sentences of the tenth paragraphs under the caption "Underwriting" in the Prospectus.

13. Miscellaneous.

The reimbursement, indemnification and contribution agreements contained in this Agreement and the representations, warranties and covenants in this Agreement shall remain in full force and effect regardless of (a) any termination of this Agreement, (b) any investigation made by or on behalf of any Underwriter or controlling person thereof, or by or on behalf of the Company or its directors or officers and (c) delivery of and payment for the Shares under this Agreement.

The Company acknowledges and agrees that each Underwriter in providing investment banking services to the Company in connection with the offering, including in acting pursuant to the terms of this Agreement, has acted and is acting as an independent contractor and not as a fiduciary and the Company does not intend such Underwriter to act in any capacity other than as an independent contractor, including as a fiduciary or in any other position of higher trust. Additionally, neither the Representative nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with their own advisors concerning such matters and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Each party agrees that the electronic signatures, whether digital or encrypted, of the parties included in this Agreement are intended to authenticate this writing and to have the same force and effect as manual signatures. Electronic signature means any electronic sound, symbol, or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures

This Agreement shall be governed by, and construed in accordance with, the law of the State of New York, including, without limitation, Section 5-1401 of the New York General Obligations Law.

Any legal suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated hereby (“**Related Proceedings**”) shall be instituted in the Specified Courts, and each party irrevocably submits to the exclusive jurisdiction (except for proceedings instituted in regard to the enforcement of a judgment of any such court (a “**Related Judgment**”), as to which such jurisdiction is non-exclusive) of such courts in any such suit, action or proceeding. Service of any process, summons, notice or document by mail to such party’s address set forth above shall be effective service of process for any suit, action or other proceeding brought in any such court. The parties irrevocably and unconditionally waive any objection to the laying of venue of any suit, action or other proceeding in the Specified Courts and irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such suit, action or other proceeding brought in any such court has been brought in an inconvenient forum. The Company irrevocably appoints Seward & Kissel LLP, One Battery Park Plaza, New York, NY 10004, as its agent to receive

service of process or other legal summons for purposes of any such suit, action or proceeding that may be instituted in any state or federal court in the City and County of New York. With respect to any Related Proceeding, each party irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, service of process, attachment (both before and after judgment) and execution to which it might otherwise be entitled in the Specified Courts, and with respect to any Related Judgment, each party waives any such immunity in the Specified Courts or any other court of competent jurisdiction, and will not raise or claim or cause to be pleaded any such immunity at or in respect of any such Related Proceeding or Related Judgment, including, without limitation, any immunity pursuant to the United States Foreign Sovereign Immunities Act of 1976, as amended.

In respect of any judgment or order given or made for any amount due hereunder that is expressed and paid in a currency (the “**Judgment Currency**”) other than United States dollars, the Company will indemnify each Underwriter against any loss incurred by such Underwriter as a result of any variation as between (i) the rate of exchange at which the United States dollar amount is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the rate of exchange at which an Underwriter is able to purchase United States dollars with the amount of the Judgment Currency actually received by such Underwriter. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term “rate of exchange” shall include any premiums and costs of exchange payable in connection with the purchase of or conversion into United States dollars.

The Underwriters, on the one hand, and the Company (on its own behalf and, to the extent permitted by law, on behalf of its stockholders), on the other hand, waive any right to trial by jury in any action, claim, suit or proceeding with respect to your engagement as underwriter or your role in connection herewith.

14. Recognition of the U.S. Special Resolution Regimes.

- (a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.
- (b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) For purposes of this Agreement, (A) “BHC Act Affiliate” has the meaning assigned to the term “affiliate” in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k); (B) “Covered Entity” means any of the following: (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b); (C) “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable; and (D) “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

15. Contractual Recognition of Bail-In. Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Underwriters and the Company, the Company acknowledges and accepts that a BRRD Liability (as defined below) arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any of the Underwriters to the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:
  - i. the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
  - ii. the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of any of the Underwriters or another person, and the issue to or conferral on the Company of such shares, securities or obligations;
  - iii. the cancellation of the BRRD Liability;
  - iv. the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this Agreement relating to such BRRD Liability, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority

As used in this Section 15, “Bail-in Legislation” means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time; “Bail-in Powers” means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in

relation to the relevant Bail-in Legislation; “BRRD” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms; “EU Bail-in Legislation Schedule” means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>; “BRRD Liability” means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised; and “Relevant Resolution Authority” means the resolution authority with the ability to exercise any Bail-in Powers in relation to any of the Underwriters.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicates hereof, whereupon it will become a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

ENETI INC.

By: /s/ Hugh Baker

Name: Hugh Baker

Title: Chief Financial Officer

The foregoing Underwriting Agreement is hereby confirmed and accepted as of the date first above written.

CITIGROUP GLOBAL MARKETS  
INC.

Acting severally on behalf of  
themselves and  
the several Underwriters named in  
Schedule I hereto.

By: CITIGROUP GLOBAL  
MARKETS INC.

By: /s/ Christa Volpicelli

Name: Christa Volpicelli  
Title: Managing Director

## SCHEDULE I

## SCHEDULE OF UNDERWRITERS

| <b>Underwriter</b>                    | <b>Number of Firm Shares to be Purchased</b> |
|---------------------------------------|--|
| Citigroup Global Markets Inc.         | 4,605,263.00                                 |
| BTIG, LLC                             | 3,172,515.00                                 |
| Clarksons Platou Securities Inc.      | 2,742,690.00                                 |
| DNB Markets, Inc.                     | 4,605,263.00                                 |
| Fearnley Securities, Inc.             | 2,742,690.00                                 |
| Kepler Cheuvreux                      | 644,736.00                                   |
| Nomura Securities International, Inc. | 931,287.00                                   |
| <b>Total</b>                          | <b>19,444,444</b>                            |

## SCHEDULE II

### Pricing Terms

1. The Company is selling 19,444,444 Firm Shares.
2. The Company has granted an option to the Underwriters, severally and not jointly, to purchase up to an additional 2,916,667 Option Shares.
3. The initial public offering price per share for the Shares shall be \$9.00.

SCHEDULE III

ISSUER FREE WRITING PROSPECTUSES

- The presentation entitled “Eneti Inc. Investor Presentation,” which was filed with the Commission on November 9, 2021 (SEC accession number 0001193125-21-324623).

## SCHEDULE IV

## SUBSIDIARIES

| VESSEL NAME                | OWNING ENTITY                         | JURISDICTION OF INCORPORATION |
|----------------------------|---------------------------------------|-------------------------------|
| <b>PART I: Bulker Subs</b> |                                       |                               |
| N/A                        | Bulk Run-Off Company Limited          | Marshall Islands              |
| N/A                        | SBI Achilles Shipping Company Limited | Marshall Islands              |
| N/A                        | SBI Alhambra Shipping Company Limited | Marshall Islands              |
| N/A                        | SBI Antares Shipping Company Limited  | Marshall Islands              |
| N/A                        | SBI Apollo Shipping Company Limited   | Marshall Islands              |
| N/A                        | SBI Aries Shipping Company Limited    | Marshall Islands              |
| N/A                        | SBI Athena Shipping Company Limited   | Marshall Islands              |
| N/A                        | SBI Avanti Shipping Company Limited   | Marshall Islands              |
| N/A                        | SBI Bolero Shipping Company Limited   | Marshall Islands              |
| N/A                        | SBI Bravo Shipping Company Limited    | Marshall Islands              |
| N/A                        | SBI Capoeira Shipping Company Limited | Marshall Islands              |
| N/A                        | SBI Carioca Shipping Company Limited  | Marshall Islands              |
| N/A                        | SBI Chartering and Trading Ltd        | Marshall Islands              |
| N/A                        | SBI Conga Shipping Company Limited    | Marshall Islands              |
| N/A                        | SBI Cougar Shipping Company Limited   | Marshall Islands              |
| N/A                        | SBI Cronos Shipping Company Limited   | Marshall Islands              |
| N/A                        | SBI Echo Shipping Company Limited     | Marshall Islands              |

|     |                                       |                  |
|-----|---------------------------------------|------------------|
| N/A | SBI Electra Shipping Company Limited  | Marshall Islands |
| N/A | SBI Flamenco Shipping Company Limited | Marshall Islands |
| N/A | SBI Gemini Shipping Company Limited   | Marshall Islands |
| N/A | SBI Hera Shipping Company Limited     | Marshall Islands |
| N/A | SBI Hercules Shipping Company Limited | Marshall Islands |
| N/A | SBI Hermes Shipping Company Limited   | Marshall Islands |
| N/A | SBI Hydra Shipping Company Limited    | Marshall Islands |
| N/A | SBI Hyperion Shipping Company Limited | Marshall Islands |
| N/A | SBI Jaguar Shipping Company Limited   | Marshall Islands |
| N/A | SBI Jive Shipping Company Limited     | Marshall Islands |
| N/A | SBI Lambada Shipping Company Limited  | Marshall Islands |
| N/A | SBI Leo Shipping Company Limited      | Marshall Islands |
| N/A | SBI Libra Shipping Company Limited    | Marshall Islands |
| N/A | SBI Lynx Shipping Company Limited     | Marshall Islands |
| N/A | SBI Lyra Shipping Company Limited     | Marshall Islands |
| N/A | SBI Macarena Shipping Company Limited | Marshall Islands |
| N/A | SBI Maia Shipping Company Limited     | Marshall Islands |
| N/A | SBI Mazurka Shipping Company Limited  | Marshall Islands |
| N/A | SBI Orion Shipping Company Limited    | Marshall Islands |

|     |                                       |                  |
|-----|---------------------------------------|------------------|
| N/A | SBI Parapara Shipping Company Limited | Marshall Islands |
| N/A | SBI Pegasus Shipping Company Limited  | Marshall Islands |
| N/A | SBI Perseus Shipping Company Limited  | Marshall Islands |
| N/A | SBI Phoebe Shipping Company Limited   | Marshall Islands |
| N/A | SBI Phoenix Shipping Company Limited  | Marshall Islands |
| N/A | SBI Pisces Shipping Company Limited ( | Marshall Islands |
| N/A | SBI Poseidon Shipping Company Limited | Marshall Islands |
| N/A | SBI Puma Shipping Company Limited     | Marshall Islands |
| N/A | SBI Reggae Shipping Company Limited   | Marshall Islands |
| N/A | SBI Rock Shipping Company Limited     | Marshall Islands |
| N/A | SBI Rumba Shipping Company Limited    | Marshall Islands |
| N/A | SBI Samba Shipping Company Limited    | Marshall Islands |
| N/A | SBI Samson Shipping Company Limited   | Marshall Islands |
| N/A | SBI Sousta Shipping Company Limited   | Marshall Islands |
| N/A | SBI Subaru Shipping Company Limited   | Marshall Islands |
| N/A | SBI Swing Shipping Company Limited    | Marshall Islands |
| N/A | SBI Tango Shipping Company Limited    | Marshall Islands |
| N/A | SBI Taurus Shipping Company Limited   | Marshall Islands |
| N/A | SBI Tethys Shipping Company Limited   | Marshall Islands |

|                                |  |   |
|--------------------------------|--|---|
| N/A                            | SBI Thalia Shipping Company Limited    | Marshall Islands                          |
| N/A                            | SBI Ursa Shipping Company Limited      | Marshall Islands                          |
| N/A                            | SBI Virgo Shipping Company Limited     | Marshall Islands                          |
| N/A                            | SBI Zeus Shipping Company Limited      | Marshall Islands                          |
| N/A                            | SBI Zumba Shipping Company Limited     | Marshall Islands                          |
| <b>PART II: Seajacks/other</b> |  |   |
| N/A                            | Atlantis Equityco Limited (UK)         | United Kingdom                            |
| N/A                            | Atlantis Investorco Limited (UK)       | United Kingdom                            |
| N/A                            | Atlantis Midco Limited                 | United Kingdom                            |
| N/A                            | Eneti (Bermuda) Limited                | Bermuda                                   |
| N/A                            | SCORPIO SALT LLC                       | Delaware                                  |
| Seajacks Kraken                | Seajacks 1 Limited                     | United Kingdom (vessel flagged in Panama) |
| Seajacks Leviathan             | Seajacks 2 Limited                     | United Kingdom (vessel flagged in Panama) |
| Seajacks Zaratan               | Seajacks 3 Japan LLC                   | United Kingdom (vessel flagged in Japan)  |
| N/A                            | Seajacks 3 Limited                     | United Kingdom                            |
| Seajacks Hydra                 | Seajacks 4 Limited                     | United Kingdom (vessel flagged in Panama) |
| Seajacks Scylla                | Seajacks 5 Limited                     | United Kingdom (vessel flagged in Panama) |
| N/A                            | Seajacks Crewing Services Limited      | United Kingdom                            |
| N/A                            | Seajacks Installation Services Limited | United Kingdom                            |
| N/A                            | Seajacks International Limited         | United Kingdom                            |
| N/A                            | Seajacks Japan LLC                     | Japan                                     |
| N/A                            | Seajacks Merman Marine Limited         | Bermuda                                   |
| N/A                            | Seajacks UK Limited                    | United Kingdom                            |
| N/A                            | Seajacks UK Limited Taiwan Branch      | Taiwan                                    |
| N/A                            | Seajacks US Inc.                       | Virginia                                  |
| N/A                            | Windpower Alpha Limited                | Marshall Islands                          |

FORM OF LOCK-UP AGREEMENT

November [●], 2021

Citigroup Global Markets Inc.  
As Representative of the several Underwriters,

c/o Citigroup Global Markets Inc.  
388 Greenwich Street  
New York, New York 10013

Ladies and Gentlemen:

The undersigned understands that Citigroup Global Markets Inc., as Representative (the “**Representative**”) of the several underwriters named in Schedule I to the proposed Underwriting Agreement (as defined below) (the “**Underwriters**”), proposes to enter into an Underwriting Agreement (the “**Underwriting Agreement**”) with Eneti Inc. (the “**Company**”), providing for the public offering by the Underwriters, including the Representative, of common shares, par value \$0.01 (the “**Common Shares**”), of the Company (the “**Public Offering**”).

To induce the Underwriters that may participate in the Public Offering to continue their efforts in connection with the Public Offering, the undersigned agrees with each Underwriter that, during the period beginning on the date hereof and ending on the date that is 90 days from the date of the Underwriting Agreement (the “**Lock-up Period**”), the undersigned will not, without the prior written consent of the Representative, (i) directly or indirectly, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of any of the Company’s Common Shares or any securities convertible into or exercisable or exchangeable for Common Shares, whether now owned or hereafter acquired by the undersigned or with respect to which the undersigned has or hereafter acquires the power of disposition (collectively, the “**Lock-Up Securities**”), or exercise any right with respect to the registration of any of the Lock-up Securities, or file or cause to be filed any registration statement in connection therewith, under the Securities Act of 1933, as amended, or (ii) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of the Lock-Up Securities, whether any such swap or transaction is to be settled by delivery of Common Shares or other securities, in cash or otherwise.

Notwithstanding the foregoing, and subject to the conditions below, the undersigned may transfer the Lock-Up Securities without the prior written consent of the Representative, provided that (1) Representative receive a signed lock-up agreement for the balance of the lockup period from each donee, trustee, distributee, or transferee, as the case may be, (2) any such transfer shall not involve a disposition for value, (3) such transfers are not required to be reported with the Securities and Exchange Commission on Form 4 in accordance with Section 16 of the Securities Exchange Act

of 1934, as amended, and (4) the undersigned does not otherwise voluntarily effect any public filing or report regarding such transfers:

- (i) as a bona fide gift or gifts; or
- (ii) by will or intestacy; or
- (iii) as a distribution to partners, members or shareholders of the undersigned; or

Furthermore, the undersigned may sell Common Shares of the Company purchased by the undersigned on the open market following the Public Offering if and only if (i) such sales are not required to be reported in any public report or filing with the Securities and Exchange Commission, or otherwise and (ii) the undersigned does not otherwise voluntarily effect any public filing or report regarding such sales.

The foregoing restrictions shall not apply to sales or transfers by the undersigned, together with sales or transfers by any one or more parties subject to similar lock-up provisions with respect to the Common Shares, following the thirtieth (30th) day of the Lock-Up Period, with respect to an aggregate of no more than 400,000 Common Shares (the “**Carveout Limit**”), provided that, (i) prior to any such sale or transfer of Common Shares, the party seeking to sell or transfer such Common Shares shall inform and receive confirmation from the Representative that the Carveout Limit would not be exceeded by such party based on prior sales or transfers by any other parties and (ii) no public announcement or filing under the Exchange Act reporting the sale or transfer of such Common Shares shall be required or voluntarily made during the Lock-up Period.

In addition, the undersigned hereby waives any and all notice requirements and rights with respect to registration of securities pursuant to any agreement, understanding or otherwise setting forth the terms of any security of the Company held by the undersigned, including any registration rights agreement to which the undersigned and the Company may be party; *provided* that such waiver shall apply only to the proposed Public Offering, and any other action taken by the Company in connection with the proposed Public Offering.

The undersigned hereby agrees that, to the extent that the terms of this Lock-Up Agreement conflict with or are in any way inconsistent with any registration rights agreement to which the undersigned and the Company may be a party, this Lock-Up Agreement supersedes such registration rights agreement.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company’s transfer agent and registrar against the transfer of the Lock-Up Securities except in compliance with the foregoing restrictions.

Notwithstanding anything herein to the contrary, if the closing of the Public Offering has not occurred prior to [●], 2021, this Lock-up Agreement shall be of no further force or effect.

*Signature:*

Print Name:

Number of shares owned subject to warrants, options or convertible securities:

Certificate numbers:

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November 16, 2021

Eneti Inc.  
9, Boulevard Charles III  
MC 98000 Monaco

**Re:        Eneti Inc.**

Ladies and Gentlemen:

We have acted as Marshall Islands counsel to Eneti Inc., a corporation organized under the laws of the Republic of the Marshall Islands (the "Company"), in connection with (i) the Company's public offering and sale (the "Offering") of 19,444,444 shares of its common stock, par value \$0.01 per share (the "Shares"); (ii) the preparation of the Company's registration statement on Form F-3 (File No. 333-251301), which became effective with the U.S. Securities and Exchange Commission (the "Commission") pursuant to the provisions of the Securities Act of 1933, as amended (the "Securities Act"), on December 28, 2020 (the "Registration Statement"), a prospectus included therein (the "Base Prospectus"), a preliminary prospectus supplement thereto dated November 8, 2021 (the "Preliminary Prospectus Supplement"), and a prospectus supplement thereto dated November 11, 2021 (the "Prospectus Supplement" and together with the Base Prospectus, the "Prospectus"), with respect to the Offering; and (iii) the underwriting agreement dated November 11, 2021 (the "Agreement") by and among the Company and Citigroup Global Markets, Inc., on behalf of itself and the other several underwriters listed on Schedule I thereto. Except as otherwise provided herein, capitalized terms used herein but not otherwise defined herein shall have the meanings set forth in the Agreement.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the Registration Statement; (ii) the Preliminary Prospectus Supplement; (iii) the Prospectus; (iv) the Agreement; and (v) such corporate documents and records of the Company and such other instruments, certificates and documents as we have deemed necessary or appropriate as a basis for the opinions hereinafter expressed. In such examinations, we have assumed the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as copies or drafts of documents to be executed, the genuineness of all signatures and the legal competence or capacity of persons or entities to complete the execution of documents. As to various questions of fact which are material to the opinions hereinafter expressed, we have relied upon statements or certificates of public officials, directors of the Company and others.

We have further assumed for the purposes of this opinion, without investigation, that (i) all documents contemplated by the Prospectus to be executed in connection with the Offering have been duly authorized, executed and delivered by each of the parties thereto other than the Company, and (ii) the terms of the Offering comply in all respects with the terms, conditions and restrictions set forth in the Prospectus and all of the instruments, agreements and other documents relating thereto or executed in connection therewith.

Based upon and subject to the foregoing, and having regard to such other legal considerations which we deem relevant, we are of the opinion that under the laws of the Republic of the Marshall Islands, the Shares have been duly authorized and validly issued and are fully paid for and non-assessable.

This opinion is limited to the laws of the Republic of the Marshall Islands as in effect on the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement, and to the reference to us and the discussions of advice provided by us under the heading "Legal Matters" in the Prospectus, without admitting we are "experts" within the meaning of the Securities Act, or the rules and regulations of the Commission thereunder with respect to any part of the Registration Statement.

Very truly yours,

/s/ Seward & Kissel LLP



Eneti Inc.  
9, Boulevard Charles III  
Monaco 98000

November 11, 2021

Ladies and Gentlemen:

Reference is made to the registration statement on Form F-3 (File No. 333-251301) of Eneti Inc. (the “Company”), as may be amended, including the prospectus contained therein, filed with the U.S. Securities and Exchange Commission (the “SEC”) on December 11, 2020 (the “Registration Statement”), a preliminary prospectus supplement thereto dated November 8, 2021 (the “Preliminary Prospectus Supplement”), and a final prospectus supplement thereto dated November 11, 2021 (the “Final Prospectus Supplement”). We hereby consent to each of the references to our name in the Preliminary Prospectus Supplement and the Final Prospectus Supplement and to the use of the statistical information and industry and market data supplied by us set forth in the Preliminary Prospectus Supplement and the Final Prospectus Supplement. We further advise the Company that our role has been limited to the provision of such statistical information and data supplied by us. With respect to such information and data, we advise you that:

- (1) we have accurately described the information and data of the offshore wind industry, subject to the availability and reliability of the data supporting the statistical and graphical information presented; and
- (2) our methodologies for collecting information and data may differ from those of other sources and does not reflect all or even necessarily a comprehensive set of the actual transactions occurring in the offshore wind industry.

We hereby consent to the filing of this letter as an exhibit to the report of the Company on Form 6-K to be filed with the SEC pursuant to the U.S. Securities Exchange Act of 1934, as amended, and incorporated by reference into the Registration Statement, and the references to us in the section of the Preliminary Prospectus Supplement and the Final Prospectus Supplement entitled “Experts.”

Yours faithfully,

4C Offshore Ltd.

A handwritten signature in black ink, appearing to read 'JP', with a long horizontal line extending to the right.

Name: Jamie Pimblett-Speck  
Title: Market Consultant

## ENETI INC. ANNOUNCES PUBLIC OFFERING OF COMMON SHARES

MONACO, Nov. 08, 2021 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the “Company”) announced today that it intends to offer, issue and sell to the public \$200 million of shares of its common stock, par value \$0.01 per share (the “Common Shares”), through an underwritten public offering (the “Offering”). The net proceeds of the Offering are expected to be used for general corporate purposes, including the funding of the Company’s wind turbine installation vessel newbuilding program consisting of one contracted newbuilding vessel, one optional newbuilding vessel and one proposed Jones Act compliant newbuilding vessel. As part of the Offering, Scorpio Holdings Limited, a related party of the Company, has expressed an interest to purchase Common Shares at the public offering price with a value of at least \$30.0 million.

Citigroup, DNB Markets, BTIG and Nomura are acting as Joint Book-Runners in the Offering. Clarksons Platou Securities, Fearnley Securities and Kepler Cheuvreux are acting as Co-Managers in the Offering. Kepler Cheuvreux is not a broker-dealer registered with the U.S. Securities and Exchange Commission (the “SEC”) and therefore may not make sales of any shares in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations.

The Company’s Common Shares trade on the New York Stock Exchange under the symbol “NETI.”

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities, in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. A shelf registration statement relating to the Common Shares was filed with the SEC and is effective. This offering is being made only by means of a prospectus supplement and the accompanying base prospectus. A prospectus supplement related to the offering will be filed with the SEC and will be available on the SEC’s website located at [www.sec.gov](http://www.sec.gov). When available, copies of the prospectus supplement and the accompanying base prospectus relating to this offering may be obtained from Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 (Tel: 800-831-9146); DNB Markets, 30 Hudson Yards, 81st Floor, New York, NY, 10001, USA; BTIG, 65 East 55th Street, New York, NY 10022, or by e-mail at [ProspectusDelivery@btig.com](mailto:ProspectusDelivery@btig.com); or Nomura, Attention: Equity Syndicate Department, Worldwide Plaza, 309 West 49th Street, New York, New York 10019-7316, or by telephone at 212-667-9000, or by email at [equitysyndicateamericas@nomura.com](mailto:equitysyndicateamericas@nomura.com).

### About Eneti Inc.

Eneti Inc. is focused on the offshore wind and marine-based renewable energy industry and has invested in the next generation of wind turbine installation vessels. Additional information about the Company is available on the Company’s website [www.eneti-inc.com](http://www.eneti-inc.com), which is not a part of this press release.

### Forward-Looking Statements

Matters discussed in this press release may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with this safe harbor legislation. The words “believe,” “expect,” “anticipate,” “estimate,” “intend,” “plan,” “targets,” “projects,” “likely,” “would,” “could” and similar expressions or phrases may identify forward-looking statements.

The forward-looking statements in this press release are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside our management’s control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. These forward-looking statements are based on information available as of the date hereof, and current expectations, forecasts and assumptions, and involve a number of judgments, risks and uncertainties. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections and we do not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include: our future operating or financial results; changes in demand for Wind Turbine Installation Vessel (“WTIV”) capacity; the strength of world economies and currencies; the length and severity of the recent novel coronavirus (COVID-19) outbreak, including its effects on demand for WTIVs and the installation of offshore wind turbines; our ability to successfully employ our existing and newbuilding WTIVs and the availability and suitability of our vessels for customer projects; our ability to determine a successful plan for achieving Jones Act Compliance and securing Jones Act vessels; our ability to compete successfully for future chartering and newbuilding opportunities; our continued ability to employ our vessels; fluctuations in interest rates and foreign exchange rates; early termination of customer contracts, our failure to win new contracts for our vessels or the failure of counterparties to fully perform their contracts with us; our ability to successfully identify, consummate, integrate and realize the expected benefits from acquisitions and changes to our business strategy; our ability to successfully operate in new markets; changes in our operating expenses, including bunker prices, drydocking and insurance costs; compliance with, and our liabilities under, governmental, tax, environmental and safety laws and regulations; changes in governmental rules and regulations or actions taken by regulatory authorities; potential liability from

pending or future litigation; general domestic and international political conditions; potential disruption of shipping routes due to accidents or political events; our ability to procure or have access to financing, our liquidity and the adequacy of cash flows for our operations; our continued borrowing availability under our debt agreements and compliance with the covenants contained therein; fluctuations in the value of our vessels and investments; our ability to fund future capital expenditures and investments in the construction, acquisition and refurbishment of our vessels (including the amount and nature thereof and the timing of completion thereof, the timely delivery to us and commencement of operations dates, expected downtime and lost revenue); potential exposure or loss from investment in derivative instruments or other equity investments in which we invest; potential conflicts of interest involving members of our Board and senior management and our significant shareholders; and our expectations regarding the availability of vessel acquisitions and our ability to complete acquisition transactions planned and other factors.

#### Contact Information

Eneti Inc.  
+377-9798-5715 (Monaco)  
+1-646-432-1675 (New York)  
<https://www.eneti-inc.com>

## ENETI INC. ANNOUNCES PRICING OF PUBLIC OFFERING OF COMMON SHARES

MONACO, Nov. 12, 2021 (GLOBE NEWSWIRE) — Eneti Inc. (NYSE:NETI) (the “Company”) announced today that it has priced its previously announced underwritten public offering (the “Offering”) of 19,444,444 shares of its common stock, par value \$0.01 per share (the “Common Shares”), at \$9.00 per share. The Company has granted the underwriters a 30-day option to purchase up to an additional 2,916,667 Common Shares. The Offering will result in gross proceeds to the Company of approximately \$175.0 million (or approximately \$201.2 million if the underwriters’ option to purchase additional Common Shares is exercised in full) prior to deducting underwriting discounts, commissions and other offering expenses. As part of the Offering, Scorpio Holdings Limited, a related party of the Company, has agreed to purchase 3,666,666 Common Shares at the public offering price. In addition, Robert Bugbee (the Company’s President) and a non-executive director have agreed to purchase 222,222 and 11,111 Common Shares, respectively, at the public offering price.

The Offering is expected to close on November 15, 2021. The net proceeds of the Offering are expected to be used for general corporate purposes, including the funding of the Company’s wind turbine installation vessel newbuilding program consisting of one contracted newbuilding vessel, one optional newbuilding vessel and one proposed Jones Act compliant newbuilding vessel.

Citigroup, DNB Markets, BTIG and Nomura are acting as Joint Book-Runners in the Offering. Clarksons Platou Securities, Fearnley Securities and Kepler Cheuvreux are acting as Co-Managers in the Offering. Kepler Cheuvreux is not a broker-dealer registered with the U.S. Securities and Exchange Commission (the “SEC”) and therefore may not make sales of any shares in the United States or to U.S. persons except in compliance with applicable U.S. laws and regulations.

The Company’s Common Shares trade on the New York Stock Exchange under the symbol “NETI.”

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities, in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. A shelf registration statement relating to the Common Shares was filed with the SEC and is effective. This offering is being made only by means of a prospectus supplement and the accompanying base prospectus. A prospectus supplement related to the offering will be filed with the SEC and will be available on the SEC’s website located at [www.sec.gov](http://www.sec.gov). When available, copies of the prospectus supplement and the accompanying base prospectus relating to this offering may be obtained from Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 (Tel: 800-831-9146); DNB Markets, 30 Hudson Yards, 81st Floor, New York, NY, 10001, USA; BTIG, 65 East 55th Street, New York, NY 10022, or by e-mail at [ProspectusDelivery@btig.com](mailto:ProspectusDelivery@btig.com); or Nomura, Attention: Equity Syndicate Department, Worldwide Plaza, 309 West 49th Street, New York, New York 10019-7316, or by telephone at 212-667-9000, or by email at [equitysyndicateamericas@nomura.com](mailto:equitysyndicateamericas@nomura.com).

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In addition to these important factors, other important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include: our future operating or financial results; changes in demand for Wind Turbine Installation Vessel (“WTIV”) capacity; the strength of world economies and currencies; the length and severity of the recent novel coronavirus (COVID-19) outbreak, including its effects on demand for WTIVs and the installation of offshore wind turbines; our ability to successfully employ our existing and newbuilding WTIVs and the availability and suitability of our vessels for customer projects; our ability to determine a successful plan for achieving Jones Act Compliance and securing Jones Act vessels; our ability to compete successfully for future chartering and newbuilding opportunities; our continued ability to employ our vessels; fluctuations in interest rates and foreign exchange rates; early termination of customer contracts, our failure

to win new contracts for our vessels or the failure of counterparties to fully perform their contracts with us; our ability to successfully identify, consummate, integrate and realize the expected benefits from acquisitions and changes to our business strategy; our ability to successfully operate in new markets; changes in our operating expenses, including bunker prices, drydocking and insurance costs; compliance with, and our liabilities under, governmental, tax, environmental and safety laws and regulations; changes in governmental rules and regulations or actions taken by regulatory authorities; potential liability from pending or future litigation; general domestic and international political conditions; potential disruption of shipping routes due to accidents or political events; our ability to procure or have access to financing, our liquidity and the adequacy of cash flows for our operations; our continued borrowing availability under our debt agreements and compliance with the covenants contained therein; fluctuations in the value of our vessels and investments; our ability to fund future capital expenditures and investments in the construction, acquisition and refurbishment of our vessels (including the amount and nature thereof and the timing of completion thereof, the timely delivery to us and commencement of operations dates, expected downtime and lost revenue); potential exposure or loss from investment in derivative instruments or other equity investments in which we invest; potential conflicts of interest involving members of our Board and senior management and our significant shareholders; and our expectations regarding the availability of vessel acquisitions and our ability to complete acquisition transactions planned and other factors.

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