News Release

INCJ

INCJ sells its shareholding in Eneti, Inc.

Tokyo, September 1, 2022 — INCJ, Ltd. ("INCJ") has announced that it has sold a portion of its shares in Eneti, Inc. to Citigroup and has agreed to sell the remaining shares to Eneti, and that the sale has been completed.

INCJ transferred its entire shareholding in Seajacks International Limited ("Seajacks"), the company specializing in installing and maintaining offshore wind turbines, to NYSE-listed Eneti Inc. ("Eneti") and received in consideration newly issued shares in Eneti in August 2021.

Eneti Inc.

Established:	March 2013
Headquarters:	Monaco
Representative:	Emanuele Lauro
Business outline:	Renewable energy business, including investment in offshore wind turbine installation vessels

Seajacks International Limited

Established:	March 2006
Headquarters:	Norfolk, United Kingdom
Representative:	Blair William Ainslie
Business outline:	Installation and maintenance of offshore wind turbines

Citigroup

Headquarters:	New York, USA
Business outline:	Investment Banking, Sales & Trading, Research

About INCJ, Ltd.

INCJ, Ltd. was established in September 2018 via company split from Innovation Network Corporation of Japan (INCJ). INCJ was established in July 2009 with the aim of overcoming boundaries between companies and industries, creating and nurturing key industries via open innovation for the prosperity of future generations. Following revisions to its governing law—the Industrial Competitiveness Enhancement Act—the continuing company changed its name to Japan Investment Corporation (JIC) and began new activities. INCJ, Ltd. is mandated until March 2025 to pursue the activities of the original Innovation Network Corporation of Japan, engaging in "Value Up" initiatives at portfolio companies, making additional and milestone investments, and developing exit strategies from investments in portfolio companies.

URL: http://www.incj.co.jp/english/

Appendix

About Eneti Inc.

Established:	March 2013
Headquarters:	Monaco
Representative:	Emanuele Lauro
Business outline:	Renewable energy business, including investment in offshore wind turbine installation vessels
URL:	https://www.eneti-inc.com/

Overview of investment

- Announcement date : March 19, 2012
- Authorized investment : Not disclosed
- Amount invested : Not disclosed
- Press releases:

  Marubeni and INCJ Acquire Seajacks International from Riverstone Holdings
  https://www.incj.co.jp/english/newsroom/upload/docs/20120319.en.pdf
  (Reference) INCJ exchanges its holdings in UK company Seajacks to shares in Eneti
  https://www.incj.co.jp/english/newsroom/upload/docs/E_PressRelease_INCJ_Seajacks_20210806.pdf

1. Background of investment

Seajacks is a U.K.-based company established in 2006 to install and maintain offshore wind turbines. The company owns and manages self-propelled jack-up vessels and has an installation track record mainly in Europe.

INCJ announced the joint acquisition of Seajacks with Marubeni Corporation, based on the belief that offshore wind power is expected to grow significantly as a renewable energy source and that the acquisition will enable Japanese companies to expand their presence in this field in the future.

2. Business progress

After the joint acquisition, Seajacks established Seajacks Japan Limited in 2013 to expand its business into the offshore wind power market in Japan and the rest of Asia. In 2020, the company participated in the foundation and turbine installation work for Japan's first commercial large-scale offshore wind power generation project, which has been developed off the coast of Akita and Noshiro ports, thereby contributing to the development of the offshore wind power market in Japan and other Asian countries, where the penetration of this technology has been slow.

In 2021, in order to further expand Seajacks' business, the co-investors, including INCJ, transferred their shareholdings in Seajacks to Eneti listed on the New York Stock Exchange, which is newly entering the offshore wind turbine installation business, and received in consideration newly issued shares in Eneti.

3. Reason for exit

As a shareholder of Seajacks and Eneti, INCJ has supported the expansion of their renewable energy generation business. Ten years after its initial investment, INCJ was considering exiting the company. After the careful consideration, INCJ decided to sell a portion of its shares in Eneti, Inc. to Citigroup and the remaining shares to Eneti, and that the sale has been completed.

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