2025 Annual Business Plan

DISCLOSURES

Forward-Looking Statements

McDermott cautions that statements in this presentation which are forward-looking, and provide other than historical information, involve risks, contingencies, and uncertainties. Although we believe that the expectations reflected in those forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. Those statements are made by using various underlying assumptions and are subject to numerous risks, contingencies, and uncertainties, including, among others: negotiations with third parties; regulatory and other approvals; adverse changes in the markets in which McDermott operates or credit or capital markets; the inability of McDermott to execute on contracts in backlog successfully; changes in project design or schedules; the availability of qualified personnel; changes in the terms, scope or timing of contracts; actions by lenders, other creditors, customers, and other business counterparties of McDermott; and adverse outcomes in legal or other dispute resolution proceedings. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on forward-looking statements. This presentation reflects the views of McDermott's management as of the date hereof. Except to the extent required by applicable law, McDermott undertakes no obligation to update or revise any forward-looking statement.

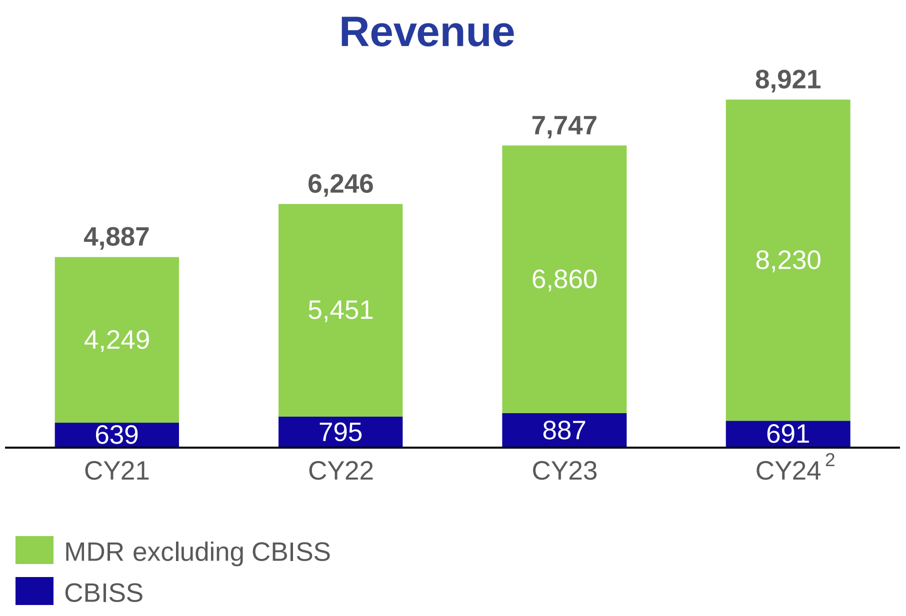
Non-GAAP Disclosures

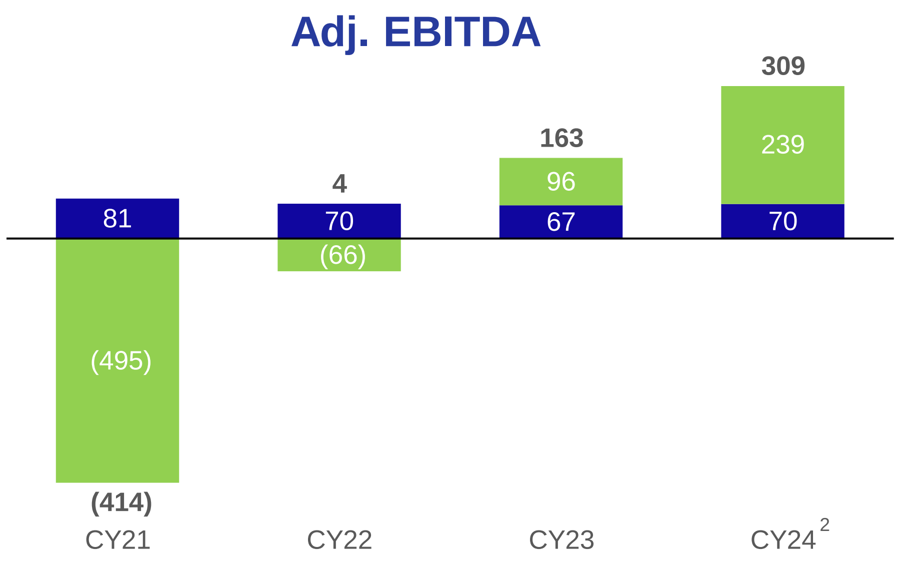
This presentation includes several “non-GAAP” financial measures. McDermott reports its financial results in accordance with U.S. generally accepted accounting principles, but McDermott believes that certain non-GAAP financial measures provide useful supplemental information to investors regarding the underlying business trends and performance of its ongoing operations and are useful for period-over-period comparisons of those operations. These non-GAAP financial measures should be considered as supplemental to, and not as a substitute for or superior to, financial measures prepared in accordance with GAAP.

Strong progress on operational and financial turnaround since 2022…

- Adjusted EBITDA ~$309 million[1], highest profitability in five years; improved cash flow from operations ~$227 million[1]
- New awards ~$7.5 billion, demonstrating continued customer confidence in our business resulting in a healthy backlog at the year end of ~$17.7 billion at a gross profit margin of 9.3%

$ in millions





1. Including the actual results of CB&I Storage Solutions ("CBISS") through Nov 30; 2. CY'24 financials above are estimated actuals, and are subject to change upon final book close

…underpinned by strategic initiatives completed during 2024.

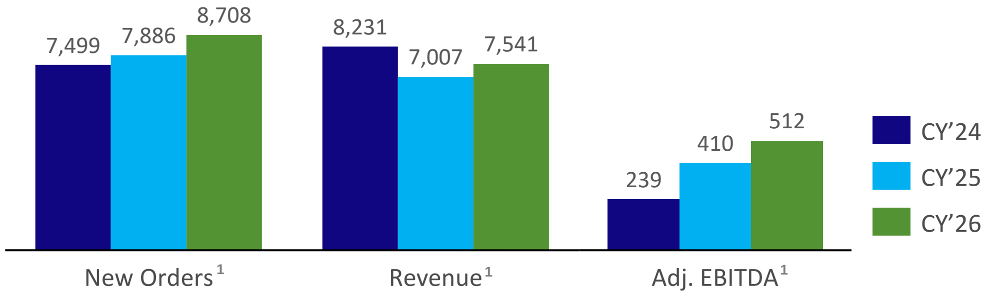
- Refinancing of credit facilities and settlement of Reficar litigation in Q1’24; settlement of Baystar litigation in Q2’24
- Divestment of CB&I Storage Solutions (“CBISS”), contributing towards strengthening the balance sheet
- Conversion of Series A preferred shares to common equity simplifying the capital structure
- Stepped into the lead role on Golden Pass project with the exit of the previous lead contractor
- Improved overall backlog profile:
  - Projects awarded post change in executive leadership in Q1’22 under the new bidding strategy represents 63% of backlog
  - Negotiated better terms on some of the key contracts (profit, cash flow, LC) in the remaining 37% i.e. projects awarded prior to Q1’22 (“Legacy backlog”)
- Continued optimization of overhead cost structure contributing to bottom line

Momentum from past three years establishes a foundation for solid profitability and positive cash flow for 2025 and beyond

- Continued focus on selective bidding, project execution, cost management, and customer engagement resulting in improvement of backlog health, with newer backlog at much improved profit margin and risk managed contract structure
- Positioning for long term growth with new awards ~$7.9 billion, revenue $7.0 billion, and adjusted EBITDA ~$410.0 million; Adj EBITDA margin ~6% in 2025
- Continued focus on liquidity
  - Management of LC constraints through customer negotiations, expansion of bilateral facilities, and efficient roll-offs for completed projects
  - Discipline around cash management to continue stabilizing vendor base and driving project progress
- Successful launch of new projects in the portfolio such as ADNOC Offshore – Umm Shaif LTDP 2, NFE Phase 2 Pipelines, and Golden Pass new work scope

MDR Financial Summary 2024 – 2026

$ in millions



	CY'24 E[2]	CY'24 E[1]	CY'25 F[1]	CY'26 F[1]
Revenue	**8,921**	**8,231**	**7,007**	**7,541**
Gross Profit	**238**	**146**	**511**	**630**
Operating Income	**295**	**250**	**262**	**375**
Adj EBITDA	**309**	**239**	**410**	**512**
Adj. EBITDA % of Revenue	3.5%	2.9%	5.9%	6.8%
CFOA	**227**	**162**	**28**	**240**
CFIA	**287**	**300**	**(106)**	**(64)**
CFFA	**(474)**	**(474)**	**(21)**	**(22)**
Net Working Capital	**(1,955)**	**(1,955)**	**(1,792)**	**(1,767)**
Available Global Cash	**571**	**571**	**425**	**427**
New Orders	**8,399**	**7,499**	**7,886**	**8,708**
Backlog	**17,746**	**17,746**	**18,624**	**19,791**
Capex	**99**	**86**	**106**	**64**

1. Financials exclude CBISS
2. Financials, other than balance sheet items, include estimated actuals results of CBISS for the eleven months until divestment

Highlights

CY'24

- Strong profitability driven by improving project execution across all business lines, successful cost savings, and continued evolution of project backlog with completion of several loss projects
- Positive cash flows driven by advance billings from newer portfolio and vendor management
- Strengthened balance sheet position with the divestment of CBISS
- Order intake across all business lines with a healthy mix of hybrid and lump sum contracts; Legacy backlog is 37%

CY'25

- Greater than 80% of revenue is from backlog projects
- Profitability driven by sizable increase in share of higher profit projects and managed risk projects in CY'25, resulting in increase in current 3% EBITDA to 6% in CY'25
- Positive cash flows from settlement of unapproved change orders and profitability from newer portfolio, partially offset by unwinding of advance billings
- Order intake across all business lines with the continuing push towards hybrid contracting; Legacy backlog expected to be 22% by the end of the year

CY'26

- Profitability reflecting higher margin in recently booked and prospective awards across the portfolio
- Positive free cash flow delivered by the business since combination in 2018 driven by improved profit margins and contractual terms

Hydrocarbon super cycle and shift to clean energy propelling our business in 2025

2024 ended with ~$17.7 billion of backlog; 2025 outlook is positive with major project awards across all business lines

Low Carbon Solutions (LCS)

- Growth driven by global energy autonomy and the transition to low carbon production
- Focus on leveraging our assets and experience – high voltage substations for offshore wind developments fabricated in our Batam and Dubai yards
- Low carbon, often modularized, LNG, leveraging our construction expertise in the US and our fabrication facilities in Qingdao and Batam.

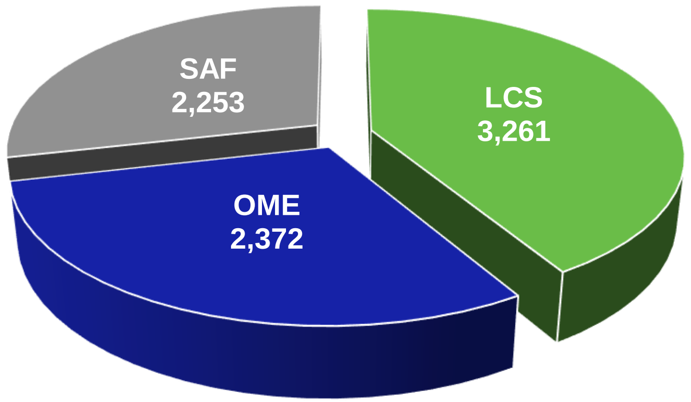
Offshore Middle East (OME)

- Saudi Arabia, Qatar, and United Arab Emirates continue to be the three most significant energy markets in the world and regional customers have demonstrated resilience through the economic cycle
- Portfolio diversification through adding ADNOC as a key customer, built where possible on our Pre-FEED to EPC 'build local' delivery model
- The Qatar super cycle will continue, and we are uniquely positioned with our Ras Laffan Yard and captive fabrication facilities in Batam and Qingdao

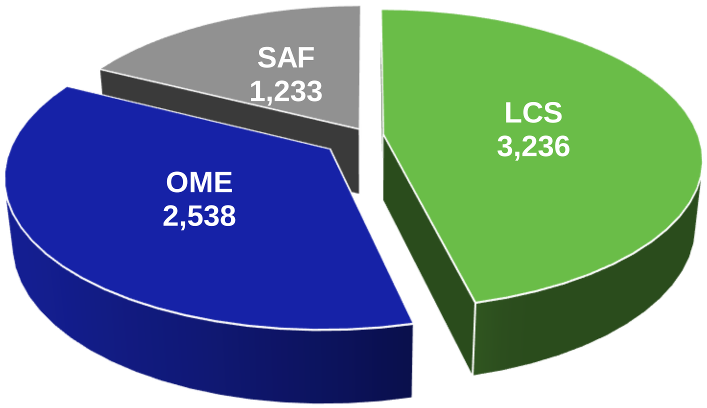
Subsea & Floating Facilities (SAF)

- Energy autonomy, in both gas and oil, will see an upturn in fixed and floating developments in Australasia, allowing us to leverage our advantageously positioned yards and marine assets
- Discovery of large reserves in the Americas (Guyana/ Trinidad & Tobago) and West Africa will broaden our geographic portfolio

2025 New Orders $7.9 billion

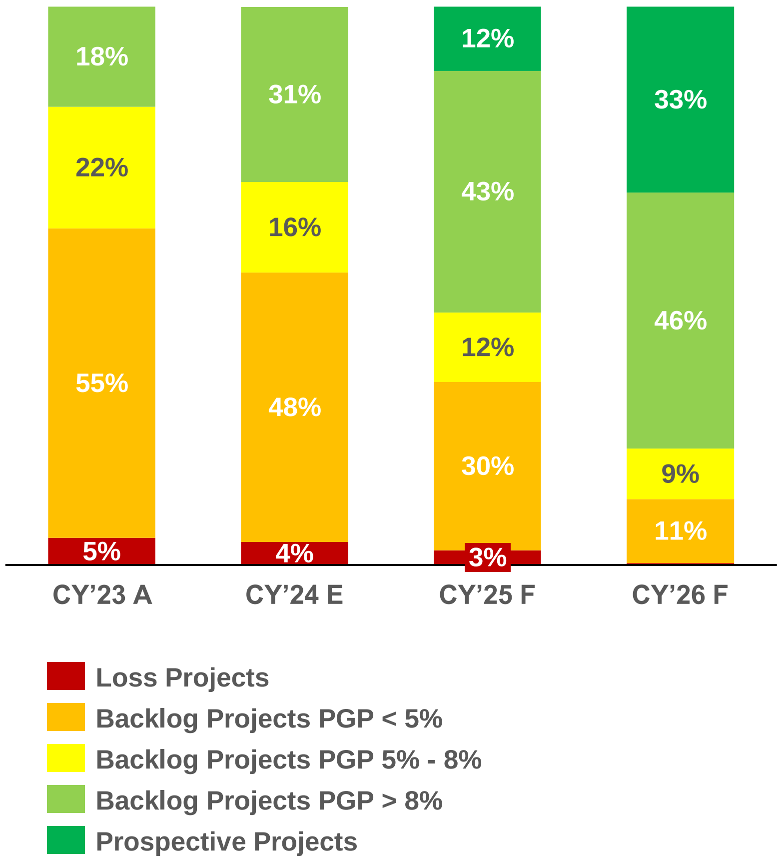


2025 Revenue $7.0 billion

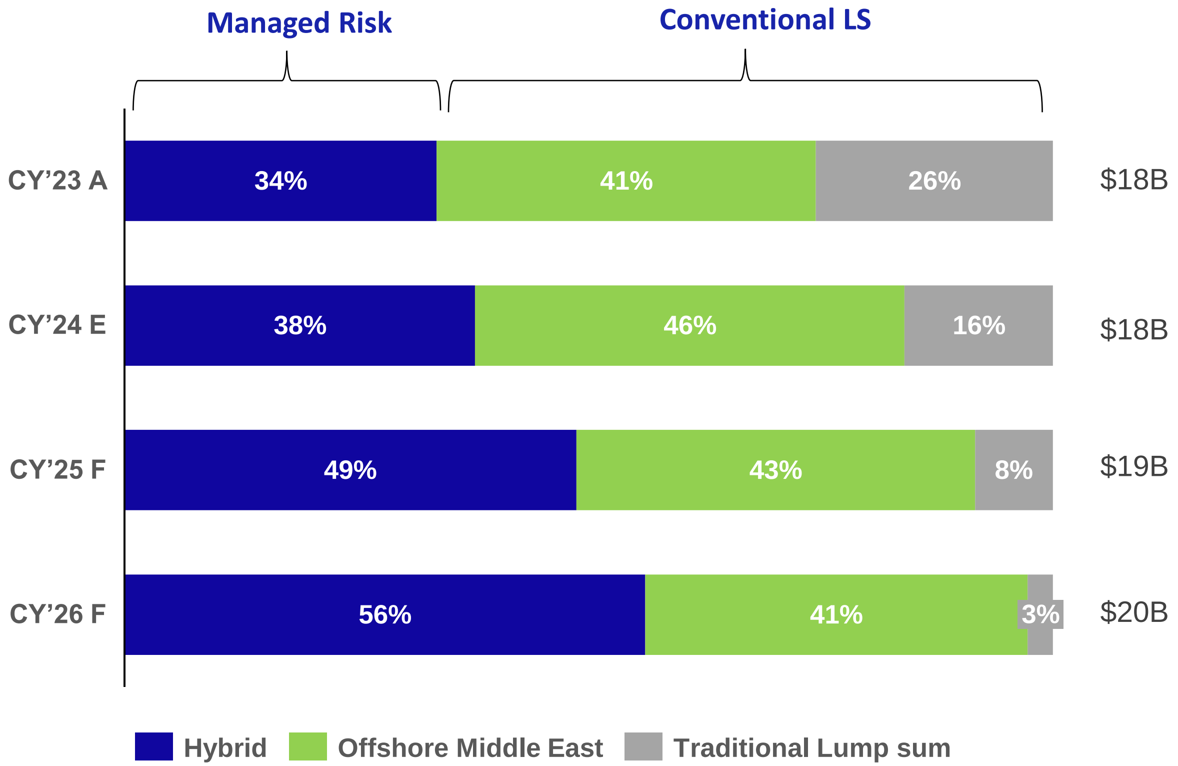


Revenue and backlog mix continue to reflect risk mitigated contracting model and focus on improving and liquidating legacy backlog

Revenue Stratification
% of Total Revenue



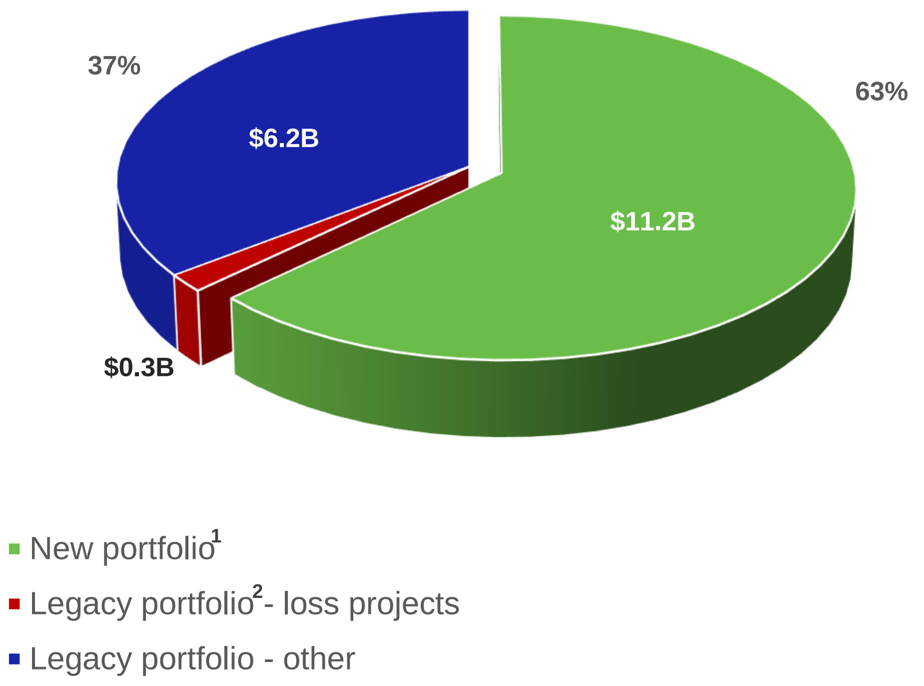
Backlog by Contract Type
$ in billions



1. Above information, including previous years, excludes CBISS

Focus continues to be on growth of healthy backlog while progressing and improving our legacy portfolio

Q4’24 Estimated Backlog $17.7B

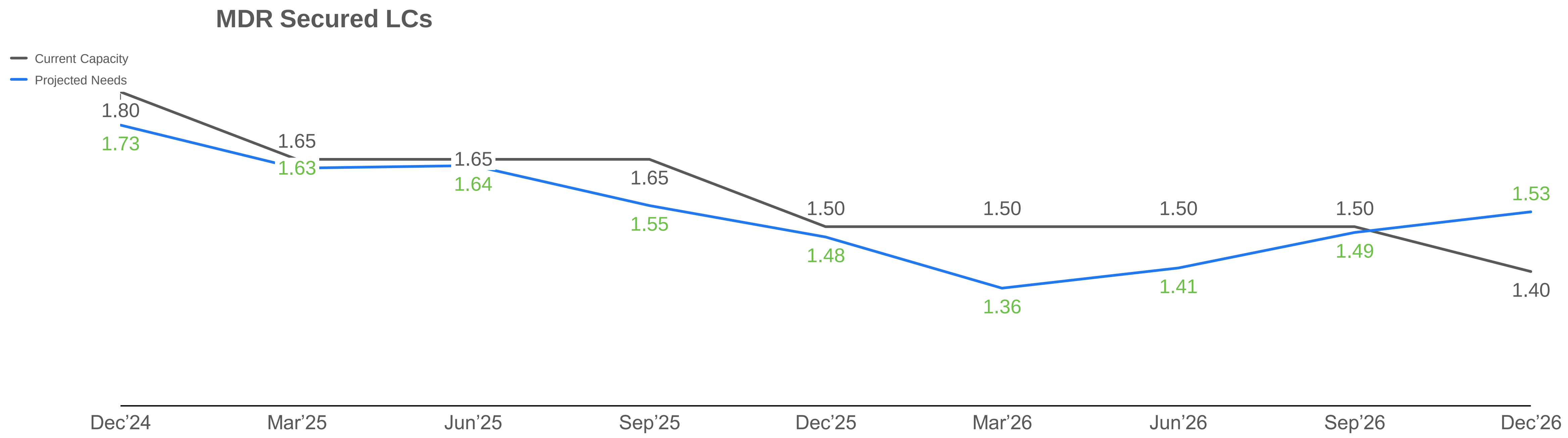


- **With the change in executive leadership in Q1’22, there was a focus on selective bidding and customer engagement. This drove the build up of the new healthy portfolio**
  - Such new portfolio projects represent 63% of current backlog, at an average of 12% gross profit margin
- **As the legacy portfolio i.e. projects awarded prior to Q1’22, continues to be executed, multiple efforts are ongoing to address the remaining risks**
  - Some of the key projects have been restructured with improved terms on profitability, cash flow and LC terms
  - Continuous improvement on project execution
  - High levels of customer engagement and alignment on hybrid projects
  - Focus efforts on closing out loss projects, loss projects make up ~2% of current backlog

1. New portfolio represents all projects awarded after the current executive leadership assumed charge in Q1’22
2. Legacy portfolio represents all projects awarded prior to Q1’22

LC capacity constrained, but pathway exists to manage 2025; continuing to manage the go-get for late 2026

$ in billions



Multiple workstreams in progress to manage capacity constraints

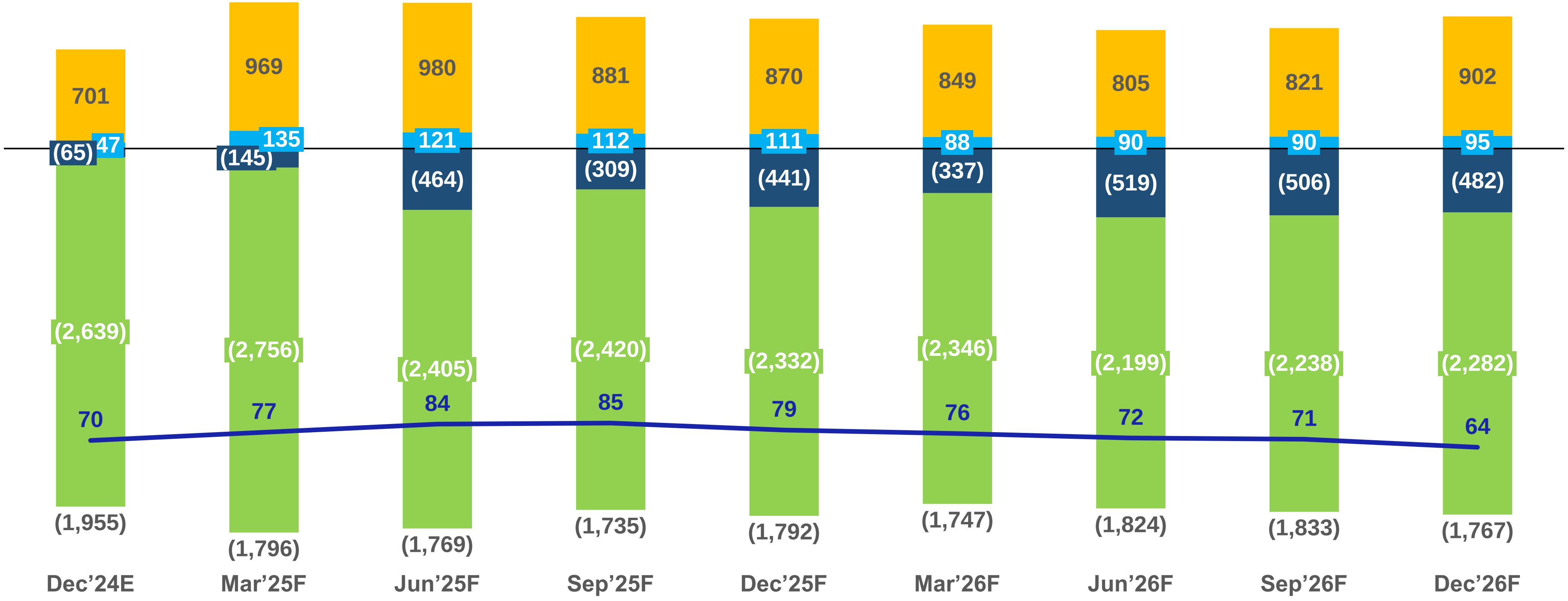
- Negotiate lower LC requirements for new awards
- Negotiate with customers for timely roll-offs
- Bilat capacity in the Middle East, Asia and other regions

Recent achievements

- ✓ Increased bilateral capacity to support Qatari projects and upcoming SAF projects
- ✓ Successfully negotiated lower LC on multiple projects, average LC usage during 2024 less than 5% of new orders, a significant improvement from prior years when the default LC requirement was 10%

Net Working Capital stabilizing over time with improvement in DPO and cash through out the forecast period

$ in millions



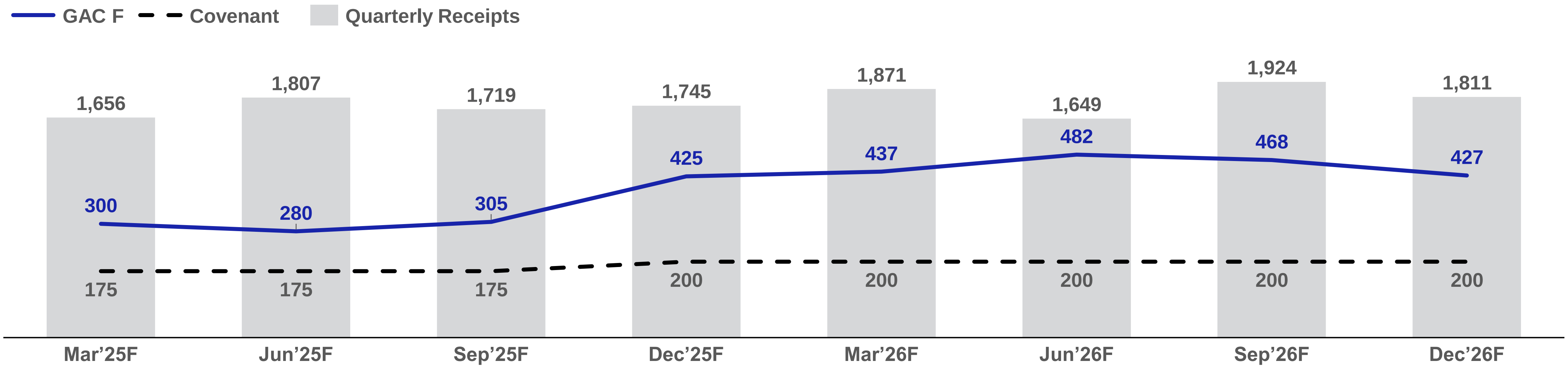
	Dec'24E	Mar'25F	Jun'25F	Sep'25F	Dec'25F	Mar'26F	Jun'26F	Sep'26F	Dec'26F
Cash balance	858	620	598	630	759	733	869	928	914

- Increase in advance billings from new awards and settlement of change orders during CY'25 – CY'26
- Vendor pressure expected to continue through Q3'25 driven by procurement and marine activities on some key projects; Improvement from Q4'25 with expected settlement of change orders
- Net working capital ('NWC') excludes cash – Cash balance builds up progressively through CY'25 and is expected to be ~$0.9B by end of CY'26. There is flexibility to reduce NWC from Q4'25 onwards with the higher levels of cash, but above is considered acceptable NWC range

DPO calculated based on Accounts Payable over trailing 6-month purchases (COGS)

Globally available cash stabilizing in late 2025, further improving over time with change order resolutions and EBITDA improvement

$ in millions



Highlights

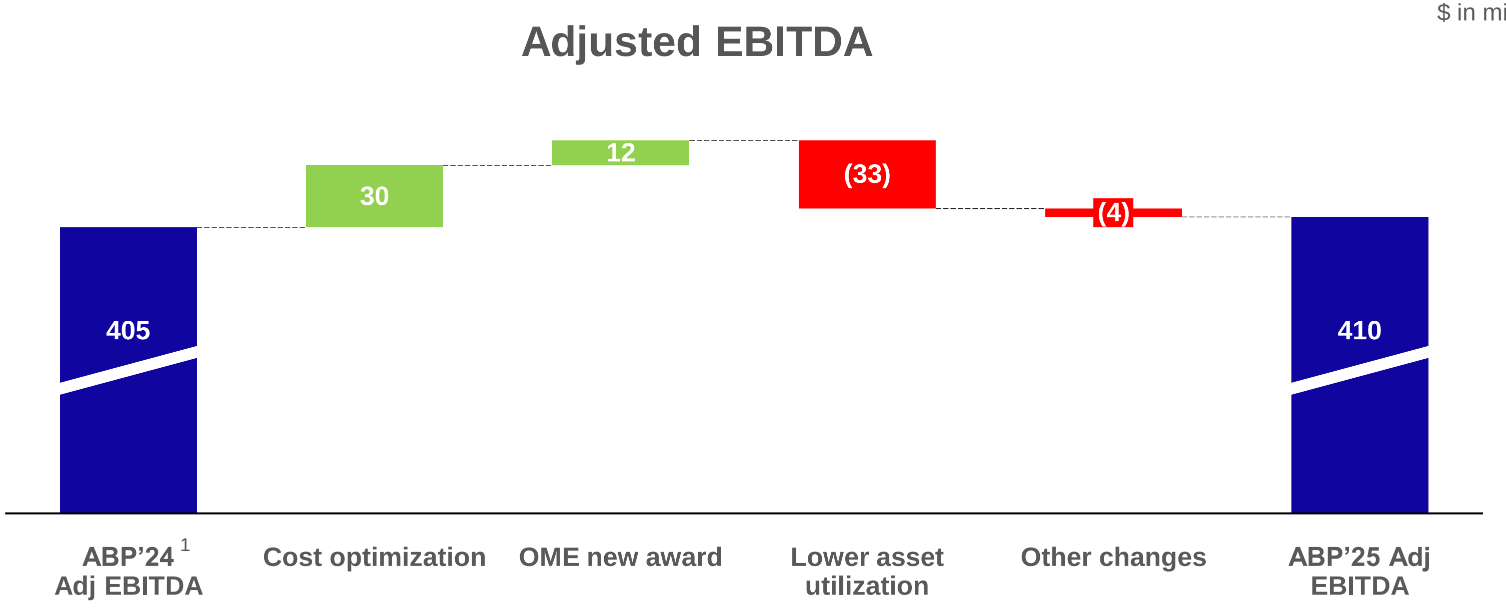
- Globally available cash (“GAC”) above covenants driven by improved profitability, new awards, and forecasted settlement of change orders
- Cash balance increases over time while stabilizing accounts payable position

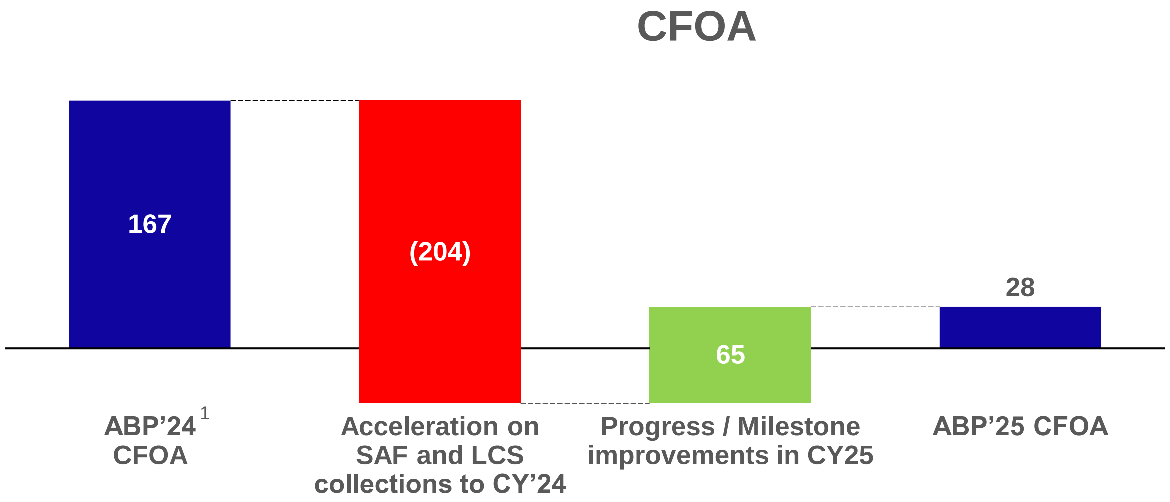
1. GAC represents cash and cash equivalents excluding joint venture cash and restricted cash

Appendix

2025: Profitability and cash flow changes from prior budget

$ in millions





1. Represents previous business plan for 2025 (published in February 2024), adjusted to exclude CBISS

2025: Building on the three years of solid performance, expecting stronger profitability and positive cash flows

$ in millions

	CY'24 E	Q1'25 F	Q2'25 F	Q3'25 F	Q4'25 F	CY'25 F
Revenue	**8,231**	**1,552**	**1,494**	**1,881**	**2,080**	**7,007**
Gross Profit	**146**	**60**	**116**	**165**	**170**	**511**
Operating Income	**250**	**-**	**58**	**109**	**95**	**262**
Adj EBITDA [1]	**239**	**36**	**93**	**141**	**140**	**410**
Adj. EBITDA % of Revenue	2.9%	2.3%	6.2%	7.5%	6.7%	5.9%
CFOA	**162**	**(189)**	**10**	**53**	**153**	**28**
- Non- JV	177	(191)	6	97	144	56
- JV	(16)	2	4	(44)	10	(28)
CFIA	**300**	**(45)**	**(26)**	**(16)**	**(18)**	**(106)**
CFFA	**(486)**	**(4)**	**(5)**	**(5)**	**(5)**	**(21)**
Net Working Capital	**(1,955)**	**(1,796)**	**(1,769)**	**(1,735)**	**(1,792)**	**(1,792)**
Available Global Cash	**571**	**300**	**280**	**305**	**425**	**425**
New Orders	**7,499**	**205**	**4,287**	**2,734**	**660**	**7,886**
Backlog	**17,746**	**16,399**	**19,192**	**20,044**	**18,624**	**18,624**
Capex	**86**	**45**	**26**	**16**	**18**	**106**

Highlights

1. **Revenue** mainly driven by NFXP, Woodfibre, Golden Pass and Scarborough projects
2. **Adj EBITDA** driven by NFXP, QG COMP1, Golden Pass, Tennet HVDC and Shell Manatee. Lower EBITDA in Q1’25 is driven by lower activity levels and asset utilization. Profitability improves thereafter with increased asset utilization, along with increase in activities on newer projects
3. **Cash** stabilizing with positive cash flow from operations generated by the business during 2025. Lower CFOA largely a reflection of receipts accelerated from Q1’25 to Dec’24 with corresponding vendor payments occurring in Jan’25
4. **New Orders** expected to be balanced across business lines

1. Above information, including previous years, excludes CBISS

MDR Consolidated Balance Sheet

$ in millions

Assets	Q3'24A	Q4'24E	Q1'25F	Q2'25F	Q3'25F	Q4'25F	Q4'26F
Cash, cash equivalents and restricted cash	680	858	620	598	630	759	914
Current assets	3,360	2,319	2,727	2,650	2,803	2,602	2,173
Total current assets	**4,041**	**3,177**	**3,346**	**3,248**	**3,433**	**3,362**	**3,087**
Property, plant, and equipment, net	1,072	981	1,005	1,012	1,011	1,000	987
Other Non-current assets	1,173	1,150	1,135	1,119	1,104	1,088	1,026
Total assets	**6,286**	**5,308**	**5,486**	**5,380**	**5,548**	**5,449**	**5,099**
Liabilities, Mezzanine, and Stockholders' Equity							
Current liabilities	5,107	4,274	4,523	4,419	4,538	4,395	3,940
Current portion of long-term debt	20	20	20	20	20	20	20
Total current liabilities	**5,126**	**4,294**	**4,543**	**4,439**	**4,558**	**4,415**	**3,960**
Long-term debt	1,168	825 1	847	867	881	896	946
Other non-current liabilities	730	654	649	645	645	656	661
Total liabilities	**7,024**	**5,773**	**6,039**	**5,952**	**6,084**	**5,966**	**5,567**
Preferred stock - Mezzanine equity	**335** 2	**-**	**-**	**-**	**-**	**-**	**-**
Stockholders' equity	2,497	2,975	2,976	2,977	2,979	2,980	2,985
Retained earnings	(3,482)	(3,282)	(3,371)	(3,391)	(3,357)	(3,339)	(3,295)
AOCI	(75)	(145)	(145)	(145)	(145)	(145)	(145)
Noncontrolling Interest	(14)	(13)	(13)	(13)	(13)	(13)	(13)
Total stockholders' equity	**(1,074)**	**(465)**	**(553)**	**(572)**	**(537)** 3	**(517)**	**(468)**
Total liabilities and stockholders' equity	**6,286**	**5,308**	**5,486**	**5,380**	**5,548**	**5,449**	**5,099**

Highlights

1. Sale of CB&I Storage Solutions in Q4'24 allowed for payment on long-term debt
2. Conversion of preference stock and sale of CB&I Storage Solutions substantially improved the balance sheet position by reducing negative equity by ~$600M
3. Positive net income from Q3'25 onwards

MDR Consolidated Cashflow Statement

$ in millions

	Q1'25F	Q2'25F	Q3'25F	Q4'25F	CY'25F	Q1'26F	Q2'26F	Q3'26F	Q4'26F	CY'26F
Net Income attributable to C/S	(89)	(20)	34 1	18	(56)	(2)	14	20	11	44 2
DD&A	21	19	17	16	73	15	19	19	23	77
Intangible Amortization	14	14	14	14	57	14	14	14	14	57
Debt Issuance Cost Amortization	26	26	19	20	91	18	18	19	18	72
Non-Cash Tax	(3)	(3)	1	12	8	(12)	12	(5)	16	11
Stock Compensation	1	1	1	1	5	1	1	1	1	5
Equity Adj - Non-Cash Portion	(0)	(0)	(0)	(0)	(0)	(0)	(0)	-	-	(0)
Asset impairment	-	-	-	14 3	14	-	-	-	-	-
Other Non-Cash Items	-	-	-	-	-	2	(2)	(1)	0	(1)
Income Statement Changes	**59**	**58**	**53**	**77**	**247**	**38**	**62**	**47**	**73**	**221**
Net Working Capital Changes	**159**	**28**	**34**	**(58)**	**163**	**46**	**(77)**	**(9)**	**65**	**25**
CFOA	**(189)**	**10**	**53**	**153**	**28**	**(9)**	**153**	**77**	**19**	**240**
Property, plant and equipment	(45)	(26)	(16)	(18)	(106)	(12)	(12)	(13)	(27)	(64)
CFIA	**(45)**	**(26)**	**(16)**	**(18)**	**(106)**	**(12)**	**(12)**	**(13)**	**(27)**	**(64)**
Loan Repayments	(4)	(5)	(5)	(5)	(21)	(5)	(5)	(5)	(5)	(22)
CFFA	**(4)**	**(5)**	**(5)**	**(5)**	**(21)**	**(5)**	**(5)**	**(5)**	**(5)**	**(22)**
Total Cash Generated	**(238)**	**(21)**	**32**	**130**	**(99)**	**(26)**	**136**	**59**	**(14)**	**154**
Beginning Cash Balance	**858**	**620**	**598**	**630**	**858**	**759**	**733**	**869**	**928**	**759**
Ending Cash Balance	**620**	**598**	**630**	**759**	**759**	**733**	**869**	**928**	**914**	**914**

Highlights

1. Net income turning positive during second half of CY'25
2. Net income expected to improve by $100M in CY'26 vs. CY'25
3. Asset impairment in Q4'25 relates to the expected sublet of remaining three floors of Houston office