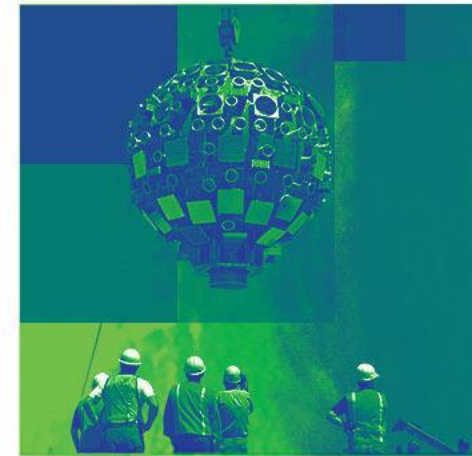
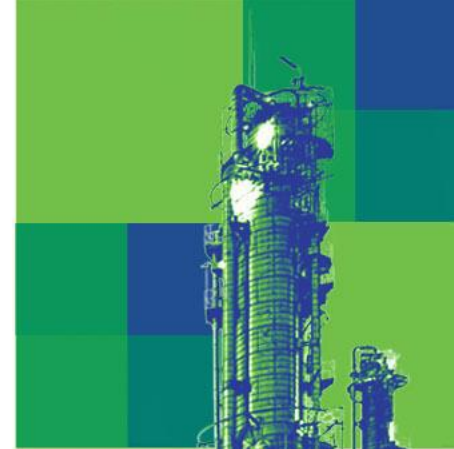


Q1 2025 Supplemental Information

May 2025

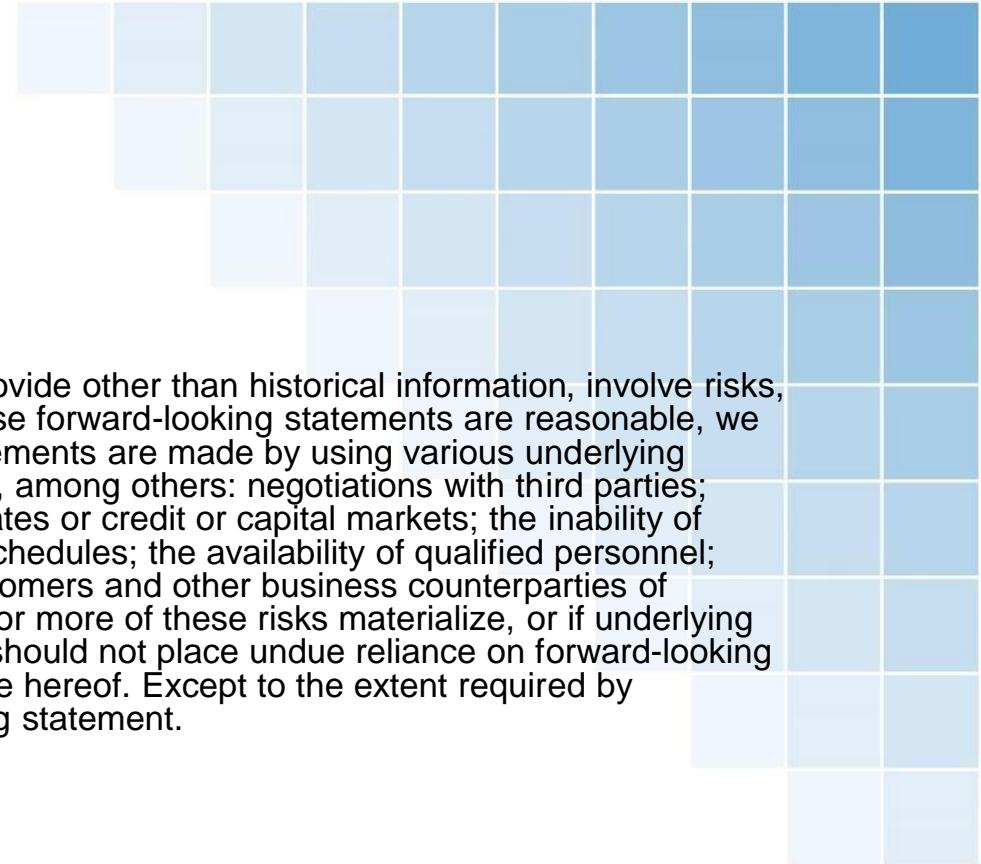
MCDERMOTT



**BUILDING
ENERGY'S
FUTURE.**



Disclosures



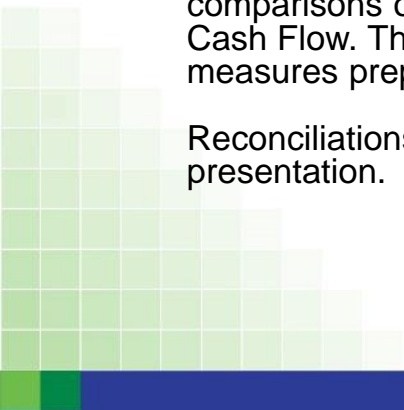
Forward-Looking Statements

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. The non-GAAP measures in this presentation are EBITDA, Adjusted EBITDA, Net Working Capital and Free Cash Flow. 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.

Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are provided in the Appendix to this presentation.





QHSES UPDATE



Global HSES Performance

As of March 31, 2025

COMBINED

FAT = 2

PI = 0

LTI = 1

RWC = 3

MTC = 9

FAC = 72

PD = 62 | SEC = 2 | ENV = 76 | VI = 11

NM = 90 | HIPO 's = 2

LTI-Free Days

30

FPI-Free Days

48

Recordable-Free Days

12

MCDERMOTT OVERALL

SAF

OME

LCS

McDermott OPS

Workhours

29,848,036

5,232,066

14,411,981

8,782,246

1,421,743

FPIR

0.02

0.00

0.01

0.02

0.00

LTIR

0.01

0.03

0.00

0.00

0.00

TRIR (0.11)

0.10

0.15

0.03

0.18

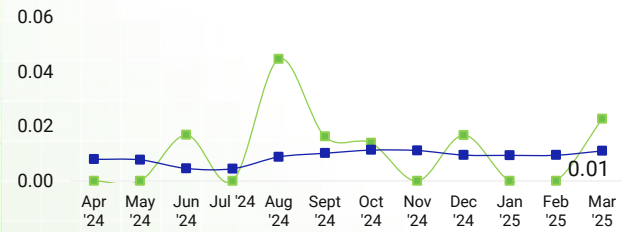
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PERFORMANCE SUMMARY

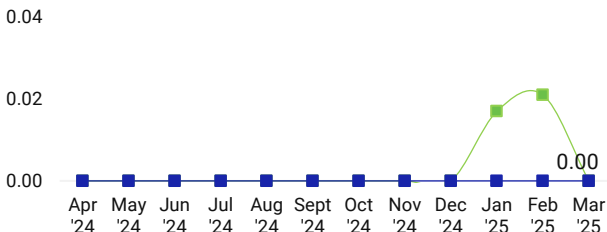
- 15 recordable incidents were reported, including 2 fatalities, 1 LTI, 3 RWCs, and 9 MTCs. TRIR is at 0.10 (target 0.11)
- 2 High Potential Incidents (HIPOs) recorded as of March. Root cause analyses have been completed, and preventive actions have been established and implemented, and are currently monitored for their effectiveness
- Line of fire hazards (struck by/against/caught in between) are the primary source of injuries, while hands are the most commonly injured part of the body.
- Readiness planning, effective risk assessment, employee training, and competency in assigned tasks and subcontractor management remain the focus areas.
- There have been zero significant environmental incidents recorded
- The Safe System of Work audits have commenced, with 19 audits scheduled across McDermott locations (yards, vessels, and construction sites) between April and June 2025.
- Nearly 23,000 communication cards were submitted, with 25% identifying unsafe acts and conditions that have been addressed through Stop Work Obligations.
- A review of the Management of Change (MOC) process, system, and training is ongoing to enhance organization-wide awareness and understanding

FAT: Fatality FPI: Fatality & Permanent Impairment LTI: Lost Time Incident RWC: Restricted Work Case MTC: Medical Treatment Case FAC: First Aid Case PD: Property Damage SEC: Security ENV: Environmental VI: Vehicle Incident NM: Near Miss HIPOs: High Potential

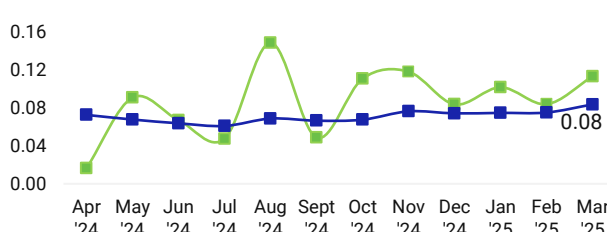
Lost Time Incident Rate (LTIR) Trend



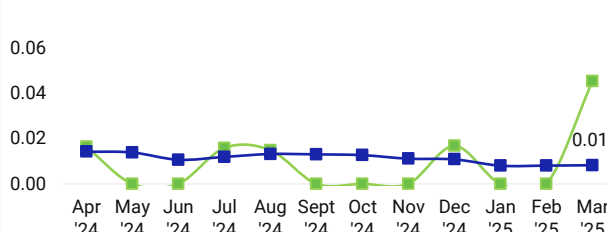
Fatality and Permanent Impairment Incident Rate (FPIR) Trend



Total Recordable Incident Rate (TRIR) Trend



High Potential Incident Frequency Rate (HIFR) Trend



Note: (1) The Lost Time Incident Rate (LTIR) is the number of Lost time injuries occurring annually among 100 full-time workers (2,000 hours per worker per year). (2) The Total Recordable Incident Rate (TRIR) is the number of recordable injuries occurring annually among 100 full-time workers (2,000 hours per worker per year). (3) The High Potential Incident Frequency Rate (HIFR) is the number of HIPO incident occurring annually among 100 full-time workers (2,000 hours per worker per year). (4) The Fatality & Permanent Impairment Frequency Rate (FPIR) is the number of Fatality & Permanent Impairment incident occurring annually among 100 full-time workers (2,000 hours per worker per year).

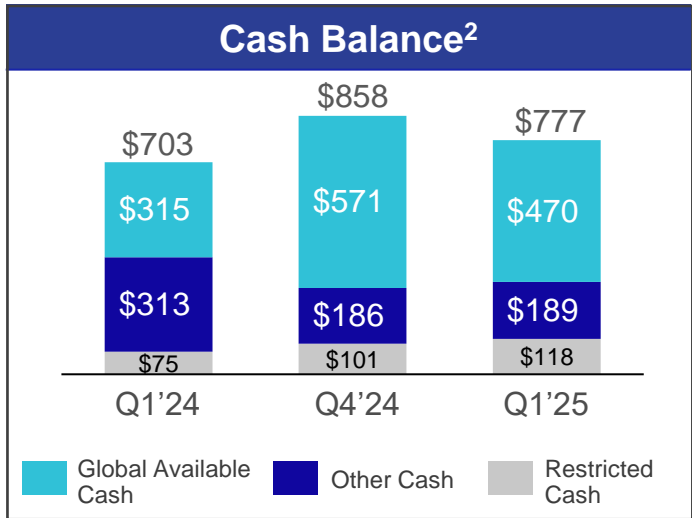
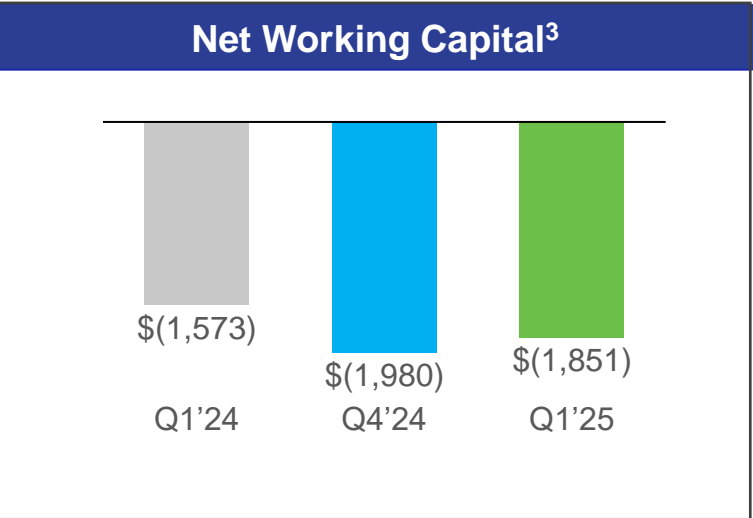
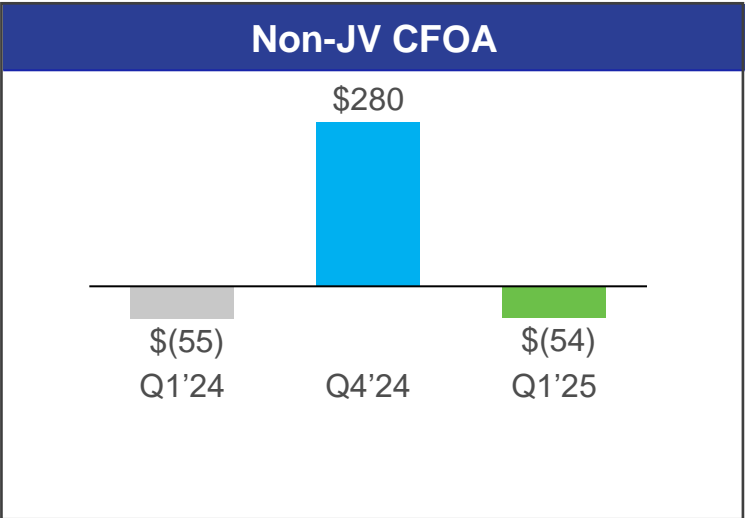
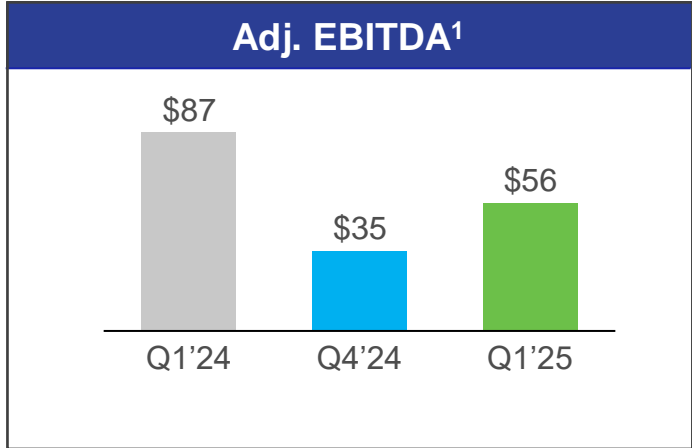
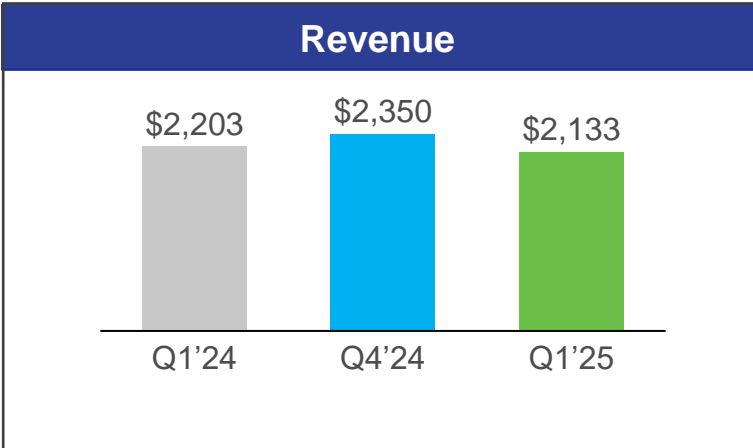
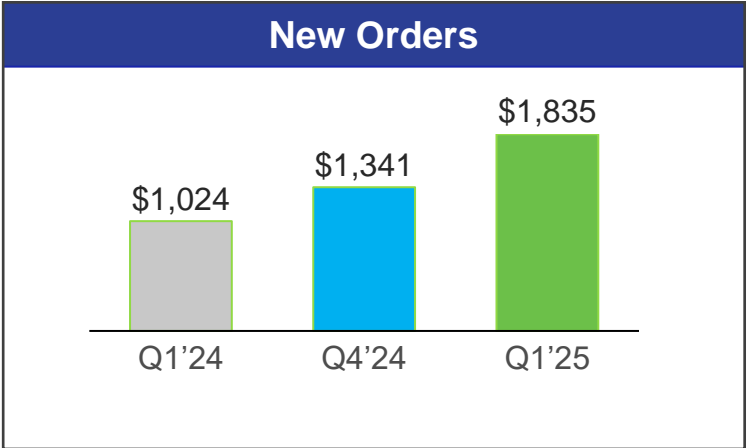


FINANCIAL UPDATE



CY'25 Financial Highlights

\$ in millions



1) Reconciliations of Adjusted EBITDA and Net Working Capital, which are non-GAAP measures, to the most comparable GAAP measures, are provided in the Financial Appendix in this presentation
2) Other Cash consists of JV cash, In country cash, Captive insurance cash, and CBISS cash (CBISS cash is not applicable post divestment on December 4, 2024)
3) Net Working Capital (NWC) in Q1'24 excludes \$27M on Reficar resolution agreement. NWC excludes CBISS post divestment on December 4, 2024



Financial Summary: Q1'25 Vs. Annual Business Plan 2025 (“ABP’25”)

\$ in millions

	Q1'25 Actuals	Q1'25 ABP'25	Delta
New orders	1,835	205	1,630
Revenue	2,133	1,552	581
Gross profit	68	60	8
Adj. EBITDA ¹	56	36	20
<i>Adj. EBITDA % of Revenue</i>	<i>2.6%</i>	<i>2.3%</i>	<i>0.3%</i>
Cash Flow from Operating Activities	(52)	(189)	137
<i>Non-JV CFOA</i>	<i>(54)</i>	<i>(191)</i>	<i>137</i>
<i>JV CFOA</i>	<i>2</i>	<i>2</i>	<i>0</i>
Capex	24	45	(21)
Cash Flow from Investing Activities	(24)	(45)	21
Cash Flow from Financing Activities	(5)	(4)	(1)

Highlights

- New orders mainly driven by change orders on Woodfibre LNG project
- Higher revenue driven by progress improvements on multiple projects, primarily Golden Pass and change orders across the portfolio
- Improvement in Adj. EBITDA primarily due to greater progress across the portfolio, higher asset utilization, lower overhead spend partly offset by charges on certain Offshore Middle East projects
- Improvement in cash flow from operating activities driven by accelerated collections in our Subsea & Floating Facilities and Low Carbon Solutions business lines
- Decrease in cash flow from investing activities driven by timing changes of capital expenditure

1. Reconciliations of Adjusted EBITDA and Free Cash Flow, which are non-GAAP measures, to the most comparable GAAP measures, are provided in the Financial Appendix in this presentation



Financial Summary: Q1'25 Vs. Q4'24

\$ in millions

	Q1'25 Actuals	Q4'24 Actuals	Delta
New orders	1,835	1,341	494
Revenue	2,133	2,350	(217)
Gross profit	68	47	21
Adj. EBITDA ¹	56	35	21
Adj. EBITDA % of Revenue	2.6%	1.5%	1.1%
Cash Flow from Operating Activities	(52)	264	(316)
Non-JV CFOA	(54)	280	(334)
JV CFOA	2	(16)	18
Capex	24	19	5
Cash Flow from Investing Activities	(24)	333	(357)
Cash Flow from Financing Activities	(5)	(420)	415

1. Reconciliations of Adjusted EBITDA and Free Cash Flow, which are non-GAAP measures, to the most comparable GAAP measures, are provided in the Financial Appendix in this presentation

2. Q4'24 Financial results includes CBISS until divestment on December 4, 2024

Highlights

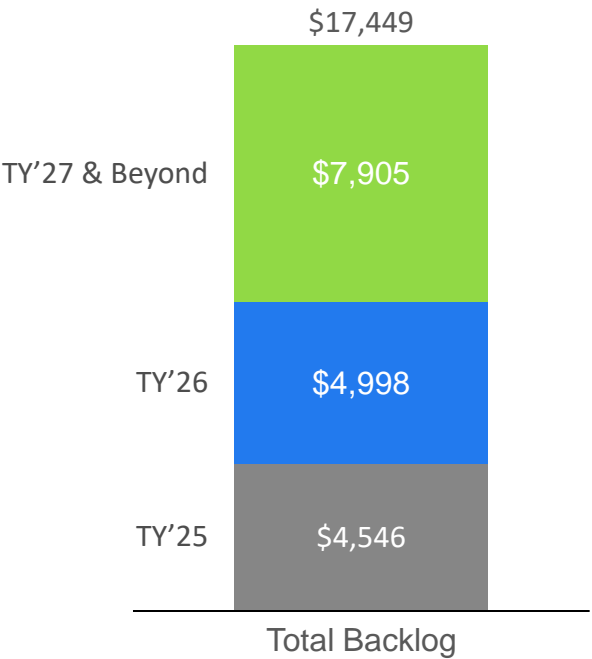
- New orders in Q1'25 driven by Woodfibre LNG change orders, while in Q4'24 new orders were driven by change orders on TenneT HVDC and Golden Pass Train 1 scope re-assigned from another contractor
- Marginally higher revenue in Q4'24 primarily driven by Golden Pass Train 1
- Q4'24 Adj EBITDA lower due to adverse marine productivity on certain Offshore Middle East projects
- Deterioration in cash flow from operating activities in Q1'25 Vs. Q4'24 driven by accelerated collections in our Offshore Middle East and Low Carbon Solutions business lines during Q4'24 with the corresponding spend occurring in Q1'25
- Decrease in cash flow from investing activities largely driven by proceeds from CBISS divestiture in Q4'24
- Decrease in cash flow from financing activities due to the settlement of long-term debt following CBISS divestiture in Q4'24



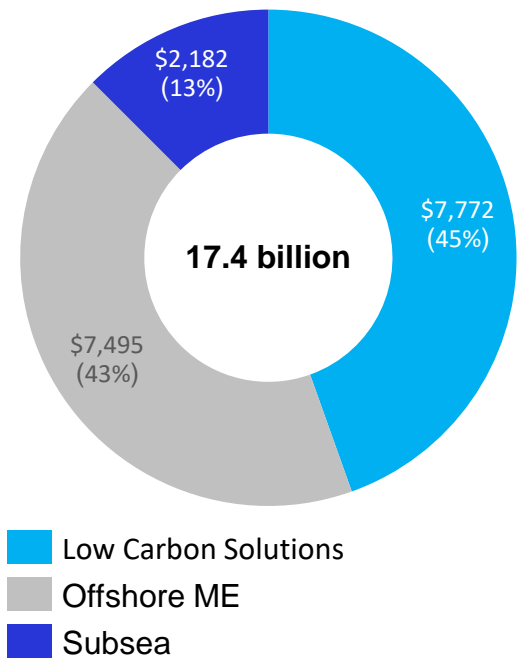
Backlog at \$17.4 billion as of March 31, 2025

\$ in millions

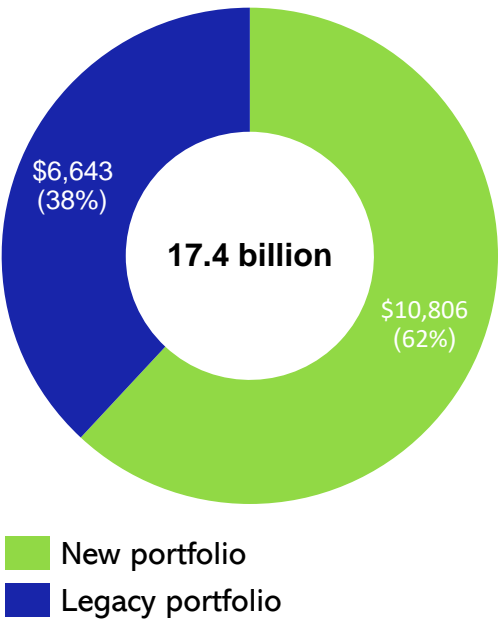
Total Backlog ^{1,2}



By Business Line



Legacy Vs New Portfolio ³



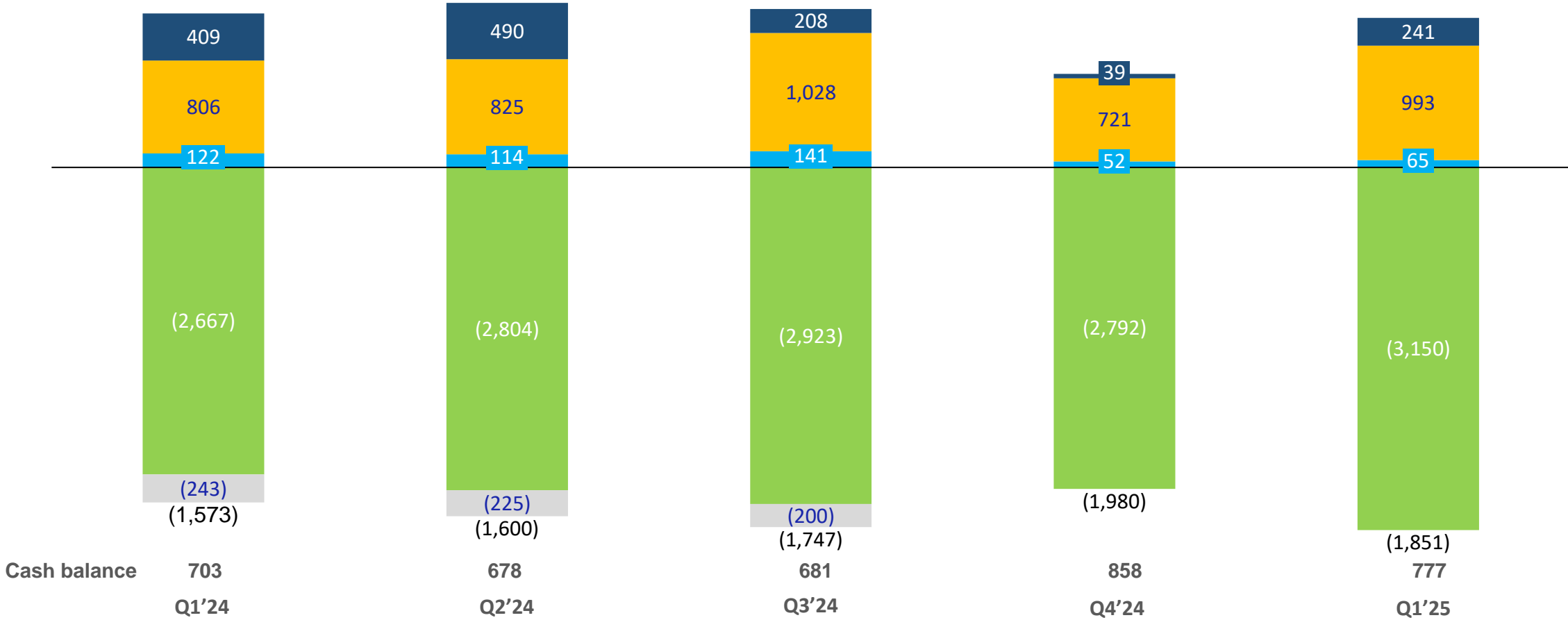
1) Backlog supported by \$1.58 billion secured letters of credit and \$1.34 billion of bilateral letters of credit and surety bonds
2) Loss projects make up ~2.4% of backlog
3) New portfolio represents all projects awarded after the current executive leadership assumed charge in Q1'22, legacy portfolio represents all projects awarded prior to Q1'22



Net Working Capital Trend

\$ in millions

WIP AR Others AP & Accrued Liabilities CBISS NWC

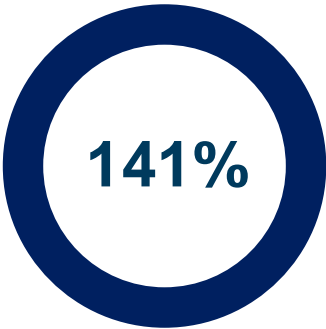


1) Reconciliations of Net Working Capital, which is a non-GAAP measure, to the most comparable GAAP measure, are provided in the Financial Appendix in this presentation
2) Net Working Capital (NWC) in Q1'24 excludes impact of reserve on Reficar arbitration adjustments and Reficar resolution agreement



Q1'25 Utilization

FABRICATION (Wkhr 000s)



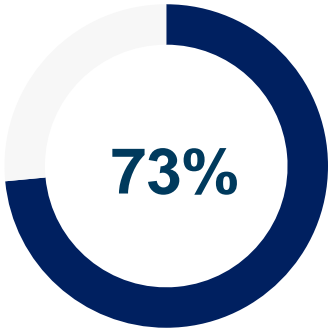
Actual: 5,986
Standard: 4,250

CONSTRUCTION (Wkhr 000s)



Actual: 2,695
Standard: 1,500

VESSELS (Days)



Actual: 280
Standard: 381

UNALLOCATED DIRECT OPERATING EXPENSES (in millions)



Q4'24



- Lower fabrication activity as compared to Q4'24 due to lower activity in Jebel Ali and Batam
- Construction activity above standard levels, mainly driven by higher activity levels on Golden Pass
- Marine lower due to lower vessel activities in DB30 and DB32
- Lower Unallocated DOE compared to Q4'24 mainly due to lower Marine activities



FINANCIAL APPENDIX



Additional Disclosures: Non-GAAP Reconciliations

\$ in millions

Adjusted EBITDA

	Three months ended	Three months ended	Three months ended	Three months ended
	31-Mar-25	31-Dec-24	30-Sep-24	30-Jun-24
Net (loss) income after				
preferred stock dividends and accretion	(107)	132	(211)	(114)
(+) Depreciation & amortization	33	37	38	38
(+) Interest expense, net	41	154	67	65
(+) Income tax expense (benefit)	28	(7)	41	37
(+) Accretion & dividends on redeemable preferred stock	-	137	15	15
EBITDA^{1,2}	(5)	453	(50)	41
(+) Asset Sales & impairment	-	(366)	(1)	17
(+) FX (gains)/losses from intercompany transactions	51	(73)	30	2
(+) Pension mark to market / curtailment adjustments	1	(19)	12	1
(+) Restructuring Expense	2	2	1	-
(+) Transaction Expense	1	3	2	-
(+) Reserve on Reficar arbitration	(2)	-	-	-
(+) Earnings impact from our equity method investments	(1)	1	-	8
(+) Impact of charges incurred on pre-emergence litigation matters	2	-	71	21
(+) Series B revaluation	7	34	17	-
(+) Others	1	(0)	10	8
Adjusted EBITDA^{1,2}	56	35	92	98
CBISS Adjusted EBITDA^{1,2}	-	23	24	11
Adjusted EBITDA^{1,2} Excluding CBISS	56	12	68	87

1. We define EBITDA as net income plus depreciation and amortization, interest expense, net, accretion of and dividends on redeemable preferred stock and provision for income taxes. We define Adjusted EBITDA as EBITDA adjusted to exclude significant, non-recurring transactions, both gains and charges, to our net (loss) income. Adjusted EBITDA includes the earnings impact from our equity method investments by incorporating our proportionate share of the EBITDA of such equity method investments
2. EBITDA and Adjusted EBITDA do not give effect to the cash that we must use to service our debt or pay our income taxes and thus do not reflect the funds available for capital expenditures, dividends or various other purposes. In addition, our presentation of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures in other companies' reports. You should not consider EBITDA and Adjusted EBITDA in isolation from, or as a substitute for, net income or cash flow measures prepared in accordance with U.S.GAAP
3. All amounts have been rounded to the nearest million. Individual line items may not sum to totals as a result of rounding



Additional Disclosures: Non-GAAP Reconciliations

\$ in millions

Free Cash Flow^{1,3}

	Three months ended Mar 31, 2025	Three months ended Dec 31, 2024
Cash Flow from Operating Activities	(52)	264
(-) CAPEX	24	19
Free Cash Flow	(76)	245
CBISS Free Cash Flow	-	56
Free Cash Flow excluding CBISS	(76)	189

Net Working Capital^{1,2,4}

	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024	Mar 31, 2024
Account receivable - trade	867	583	846	652	602
Account receivable - other	126	138	182	173	205
Contracts in progress	1,997	1,741	1,876	1,867	1,653
Other current assets	176	143	211	182	190
Total Current Assets	3,166	2,605	3,115	2,874	2,649
Lease obligations	111	91	71	67	68
Accounts payable	1,479	1,212	1,463	1,278	1,127
Advance billings on contracts	1,756	1,702	1,668	1,377	1,244
Accrued liabilities	1,671	1,580	1,460	1,525	1,540
Total Current Liabilities	5,017	4,585	4,661	4,248	3,979
Net CBISS	-	-	(200)	(225)	(243)
Net Working Capital	(1,851)	(1,980)	(1,747)	(1,600)	(1,573)

1. All amounts have been rounded to the nearest million. Individual line items may not sum to totals as a result of rounding
2. We define Net Working Capital as Current assets comprising Accounts receivable trade, Accounts receivable other, Contracts in progress and Other current assets minus Current liabilities comprising Lease obligations, Accounts payable, Advance billings on contracts and Accrued liabilities
3. We define Free Cash Flow as cash flows from operations less capital expenditures. We believe investors consider free cash flow as an important measure, because it generally represents funds available to pursue opportunities that may enhance stockholder value, such as making acquisitions or other investments. Our management uses free cash flow for that reason
4. Net Working Capital (NWC) excludes the impact of reserve on Reficar arbitration and the impact of Reficar resolution agreement. This impact was \$27M in Q1'24



Financial results - Reconciliation to Financial Statement

Q4'24	As reported in McDermott US GAAP financial statements		As reported in the Supplemental Deck Total MDR Results
	Continuing Operations	Discontinued Operations - CBISS	
Revenue	2,213	137	2,350
Gross Profit	18	29	47

MCDERMOTT