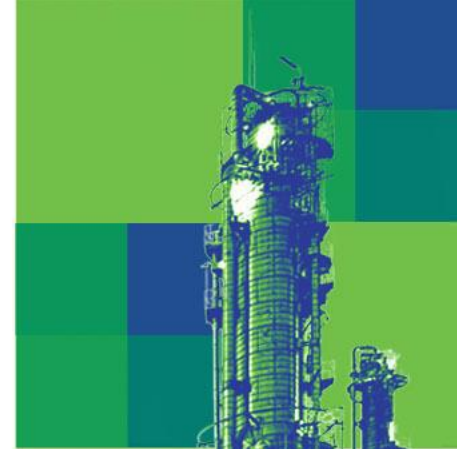
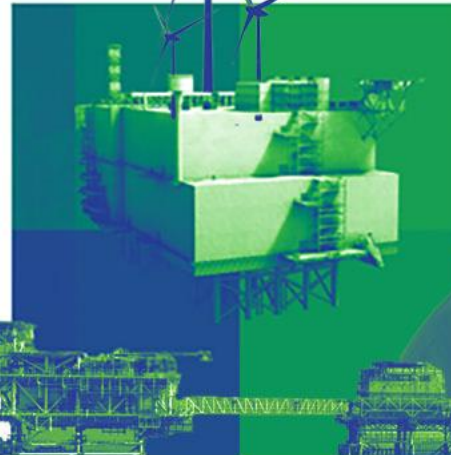


Q2 2025 Supplemental Information

August 2025

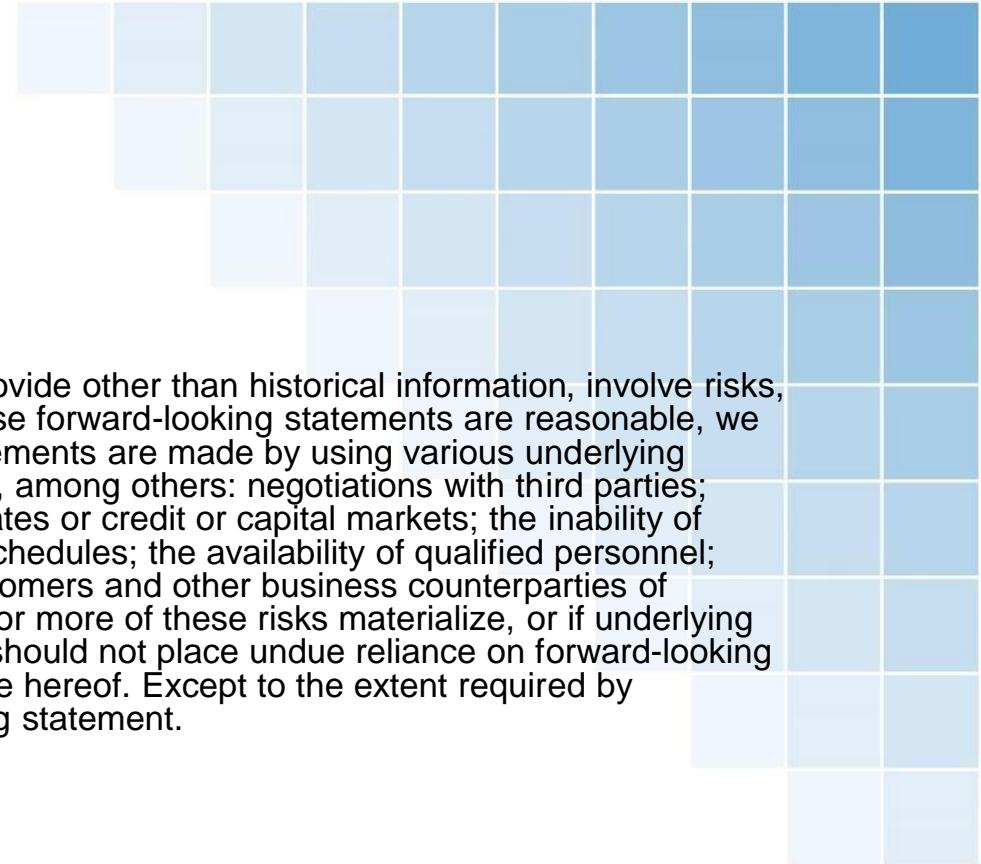
MCDERMOTT



**BUILDING
ENERGY'S
FUTURE.**



Disclosures



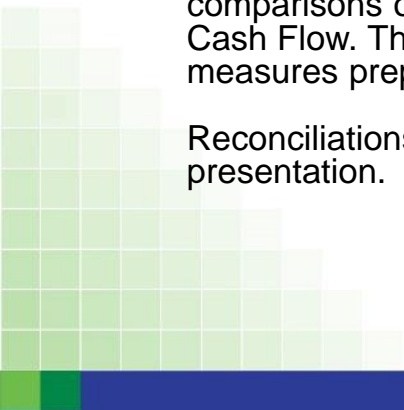
Forward-Looking Statements

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 June 30, 2025

| COMBINED |

FAT = 2

PI = 0

LTI = 1

RWC = 10

MTC = 24

FAC = 146

PD = 151 | SEC = 7 | ENV = 129 | VI = 27

NM = 174 | HIPO's = 3

FPI-Free
Days

139

LTI-Free
Days

120

Recordable-Free
Days

5

MCDERMOTT
OVERALL

SAF

OME

LCS

McDermott
OPS

Workhours

60,125,664

9,188,413

28,332,604

19,069,120

3,535,527

FPIR

0.01

0.00

0.01

0.01

0.00

LTIR

0.003

0.02

0.00

0.00

0.00

TRIR (0.11)

0.12

0.17

0.05

0.21

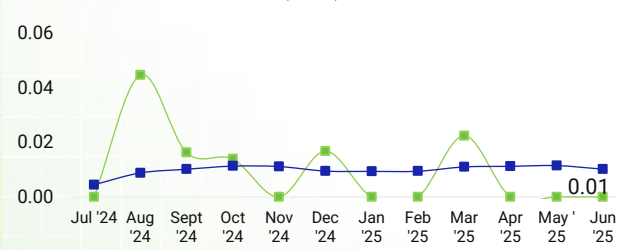
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PERFORMANCE SUMMARY

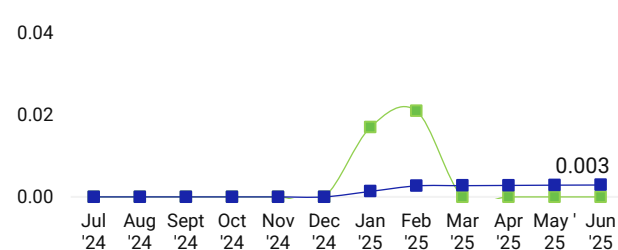
- A total of 37 recordable incidents were reported, comprising: 2 fatalities, 1 Lost Time Incident (LTI), 10 Restricted Work Cases (RWCs) and 24 Medical Treatment Cases (MTCs)
- The Total Recordable Incident Rate (TRIR) stands at 0.12, slightly above the target of 0.11
- Three HIPOs were recorded as of June. All have undergone root cause analysis, with preventive actions implemented and actively monitored to ensure effectiveness
- Risk Focus: Body positioning, Manual material handling, Line-of-fire hazards (e.g., struck by/against, caught in/between)
- Hand injuries remain the most frequent, reinforcing the need for focused mitigation strategies and behavioral reinforcement
- Risk Reduction priorities continue on operational readiness planning, proactive and effective risk assessments and subcontractor management
- The Life-Saving Rules have been successfully launched across the organization, supported by actionable commitments designed to protect lives and reinforce critical safety behaviors
- The 2025 CEO Taking the Lead with QHSES Awards have been introduced to recognize and celebrate commitment to safety excellence
- A continuous emphasis on Speak Up culture and Stop Work obligations empowers employees to take immediate action in identifying and preventing unsafe conditions, reinforcing a culture of accountability and intervention

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

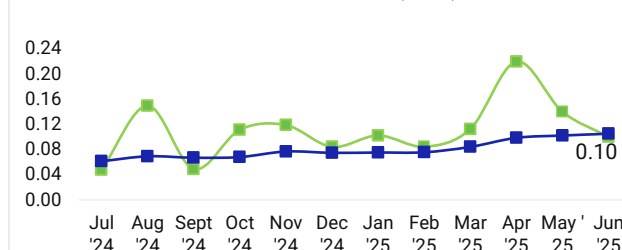
Lost Time Incident Rate (LTIR) Trend



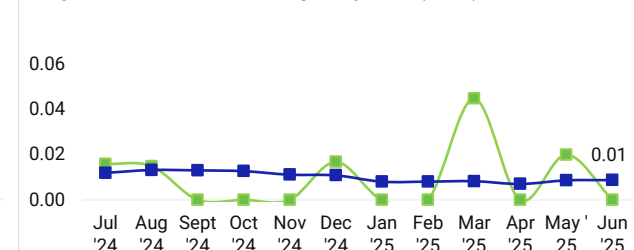
Fatality and Permanent Impairment Incident Rate (FPIR) Trend



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)

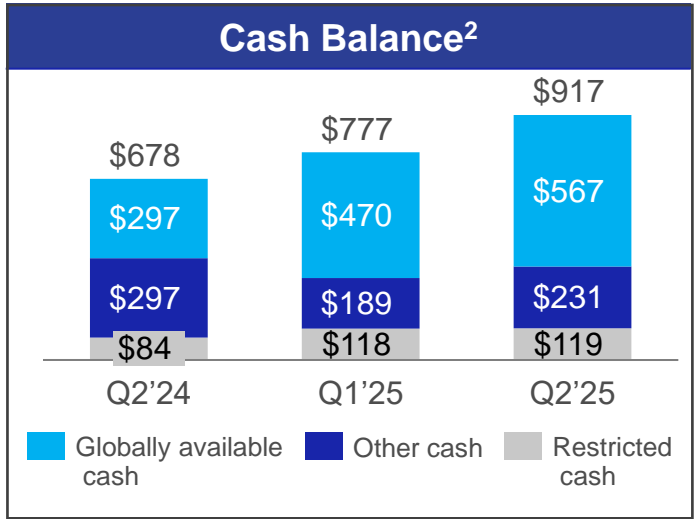
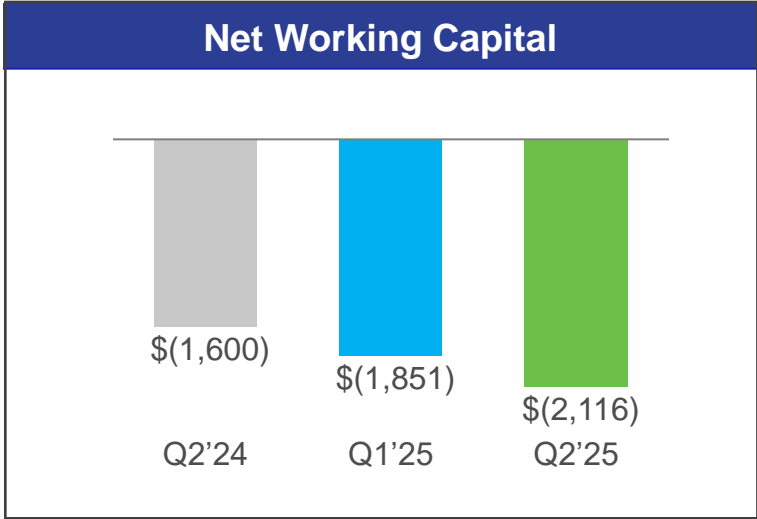
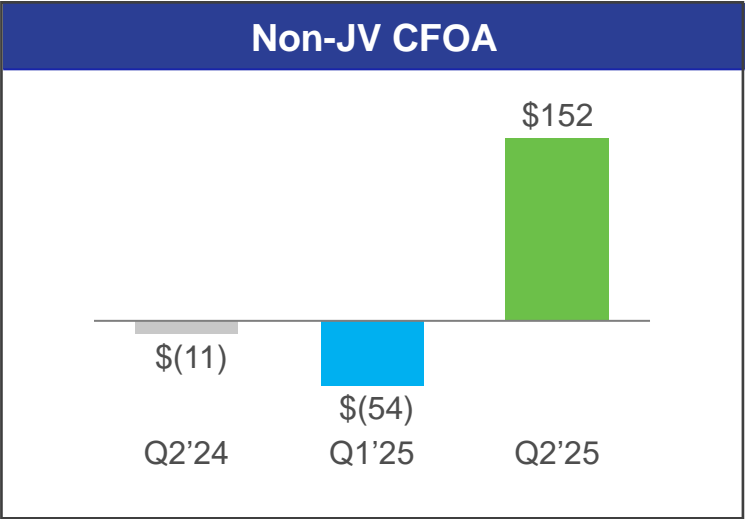
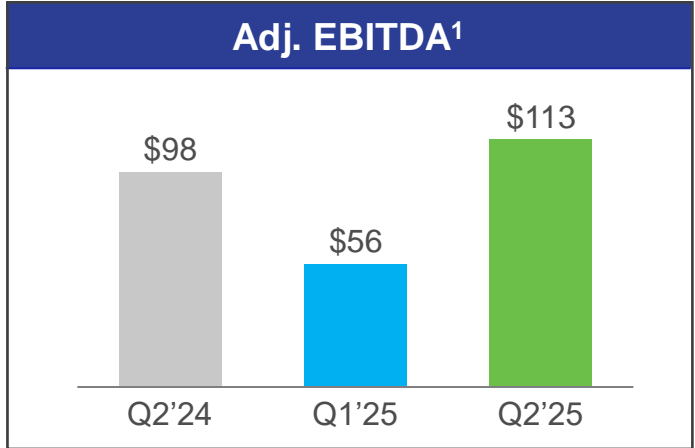
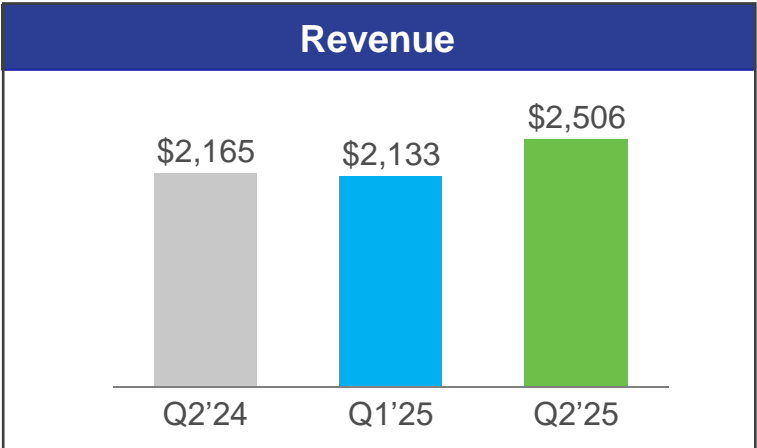
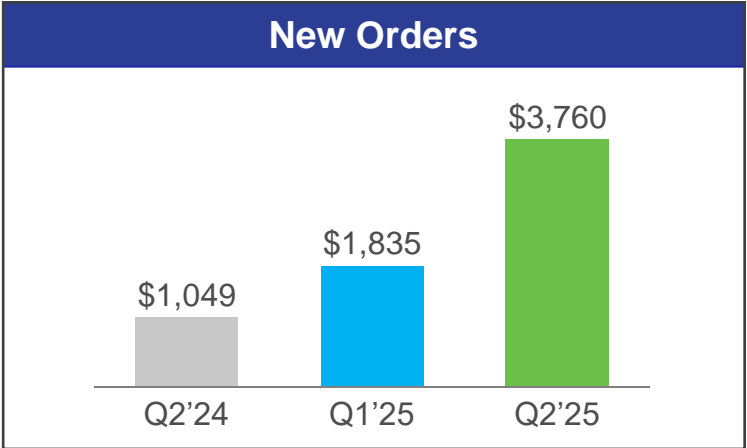


FINANCIAL UPDATE



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)



Financial Summary: Q2'25 Vs. Annual Business Plan 2025 (“ABP’25”)

\$ in millions

	Q2'25 Actuals	Q2'25 ABP'25	Delta
New orders	3,760	4,287	(527)
Revenue	2,506	1,494	1,012
Gross profit	136	116	20
Adj. EBITDA ¹	113	93	20
Adj. EBITDA % of Revenue	4.5%	6.2%	(1.7)%
Cash Flow from Operating Activities	166	10	156
Non-JV CFOA	152	6	146
JV CFOA	14	4	10
Capex	22	26	(4)
Cash Flow from Investing Activities	(21)	(26)	5
Cash Flow from Financing Activities	(5)	(5)	0

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

Highlights

- New orders mainly driven by Golden Pass Trains 2 and 3 scope re-assigned from another contractor
- Higher revenue driven by additional work scopes and change orders on Golden Pass Trains 2 and 3 and Woodfibre LNG
- Improvement in Adj. EBITDA primarily due to higher progress across the portfolio, higher asset utilization, lower overhead spend, additional work scope on Golden Pass Trains 2 and 3, partly offset by charges on certain Offshore Middle East and Subsea and Floating facilities projects
- Improvement in cash flow from operating activities driven by accelerated collections in our Low Carbon Solutions business line
- Decrease in cash flow from investing activities driven by timing changes of capital expenditure



Financial Summary: YTD Vs. ABP'25

\$ in millions

	YTD Actuals	YTD ABP'25	Delta
New orders	5,595	4,491	1,104
Revenue	4,639	3,045	1,594
Gross profit	204	176	28
Adj. EBITDA ¹	169	128	41
Adj. EBITDA % of Revenue	3.6%	4.2%	(0.6)%
Cash Flow from Operating Activities	114	(179)	293
Non-JV CFOA	98	(185)	283
JV CFOA	16	6	10
Capex	46	71	(25)
Cash Flow from Investing Activities	(45)	(71)	26
Cash Flow from Financing Activities	(10)	(10)	0

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

Highlights

- New Orders mainly driven by Golden Pass Trains 2 and 3 scope re-assigned from another contractor, additional change orders and work scope on Woodfibre LNG project, and other change orders across the portfolio
- Higher revenue driven by additional work scopes and change orders on Golden Pass Trains 2 and 3, and change orders and higher progress on multiple projects across the portfolio
- Improvement in Adj. EBITDA primarily due to higher progress across the portfolio, higher asset utilization, lower overhead spend, additional work scope on Golden Pass Trains 2 and 3, partly offset by charges on certain Offshore Middle East and Low Carbon Solutions projects
- Improvement in cash flow from operating activities driven by accelerated collections in our Subsea and Floating Facilities and Low Carbon Solutions business lines
- Decrease in cash flow from investing activities driven by timing changes of capital expenditure



Financial Summary: Q2'25 Vs. Q1'25

\$ in millions

	Q2'25 Actuals	Q1'25 Actuals	Delta
New orders	3,760	1,835	1,925
Revenue	2,506	2,133	373
Gross profit	136	68	68
Adj. EBITDA ¹	113	56	57
Adj. EBITDA % of Revenue	4.5%	2.6%	1.9%
Cash Flow from Operating Activities	166	(52)	218
Non-JV CFOA	152	(54)	206
JV CFOA	14	2	12
Capex	22	24	(2)
Cash Flow from Investing Activities	(21)	(24)	3
Cash Flow from Financing Activities	(5)	(5)	0

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

Highlights

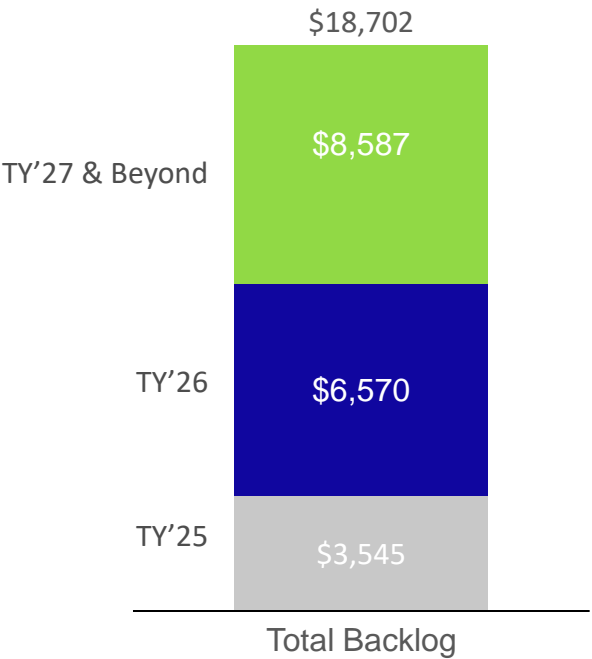
- New orders in Q2'25 driven by Golden Pass Trains 2 and 3 scope re-assigned from another contractor while in Q1'25, new orders were driven by change orders on Woodfibre LNG project
- Higher revenue in Q2'25 primarily driven by Golden Pass
- Q1'25 Adj EBITDA lower driven by project charges on certain Offshore Middle East projects while Adj EBITDA in Q2'25 higher driven by Golden Pass
- Improvement in cash flow from operating activities in Q2'25 Vs. Q1'25 driven by accelerated collections in our Offshore Middle East and Low Carbon Solutions business lines during Q2'25
- Decrease in cash flow from investing activities largely driven by capex timing changes



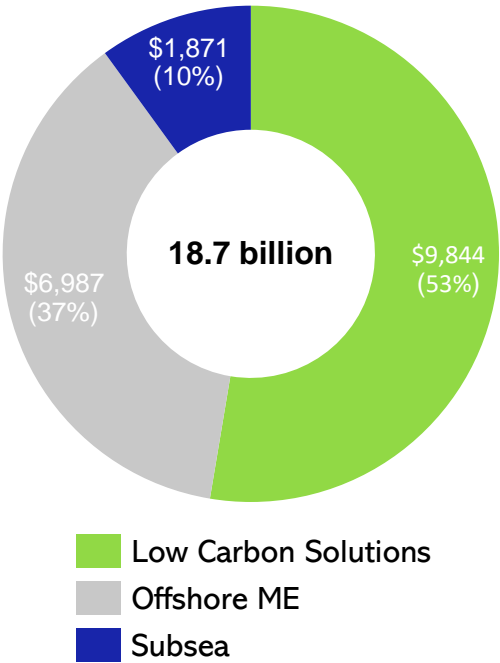
Backlog at \$18.7 billion as of June 30, 2025

\$ in millions

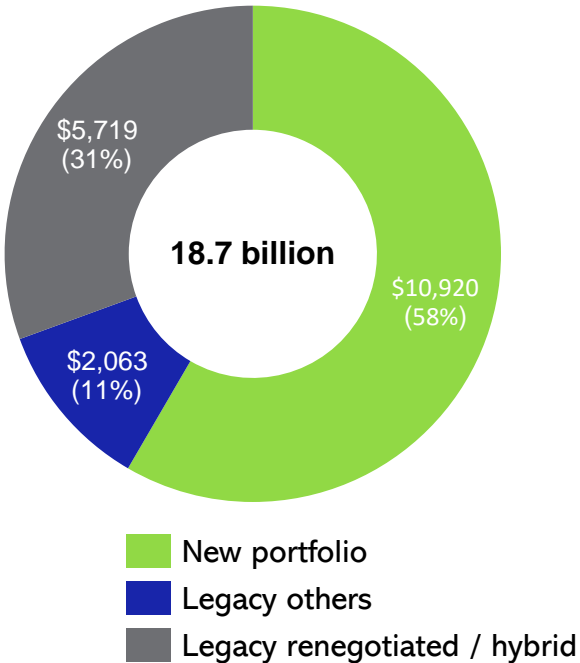
Total Backlog ^{1,2}



By Business Line



Legacy Vs New Portfolio ³

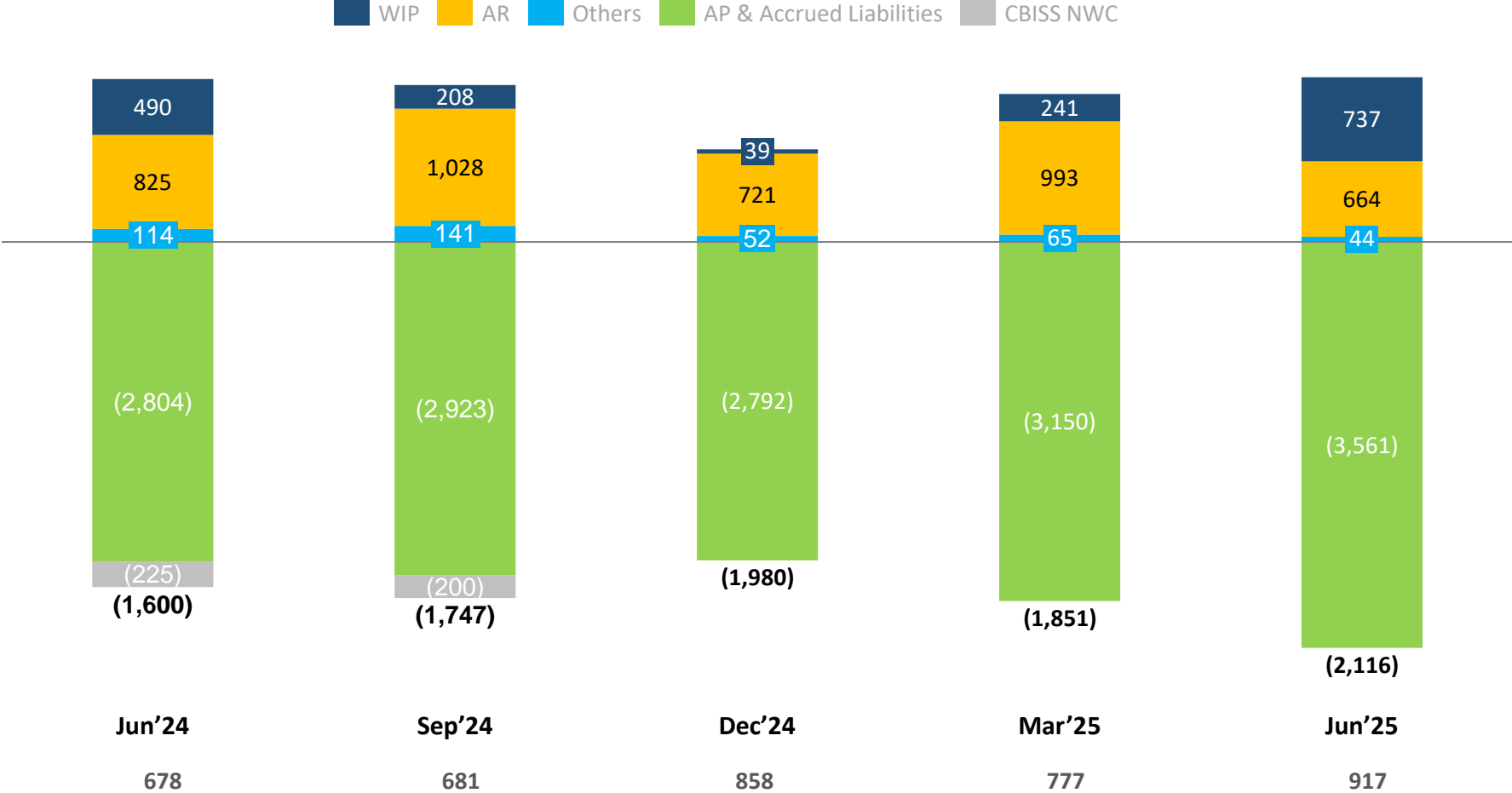


1) Backlog supported by \$1.64 billion Secured letters of credit and \$1.358 billion of bilateral (\$1,322M Bilat and \$36M surety) letters of credit and surety bonds
2) Loss projects make up ~4.3% of backlog
3) New portfolio represents all projects awarded after the current executive leadership assumed charge in Q1'22, Legacy others and Legacy renegotiated / hybrid represents all projects awarded prior to Q1'22. Legacy renegotiated are the contracts renegotiated by the current executive leadership with revised risk mitigated terms



Net Working Capital Trend

\$ in millions



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 excludes CBISS post divestment on Dec 4, 2024



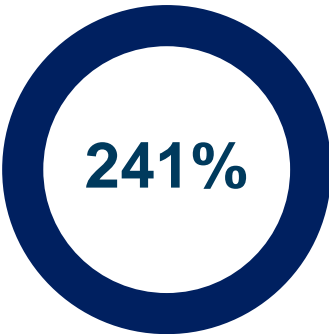
Q2'25 Utilization

FABRICATION (Wkhr 000s)



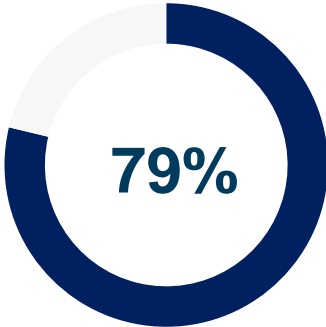
Actual: 4,553
Standard: 4,250

CONSTRUCTION (Wkhr 000s)



Actual: 3,611
Standard: 1,500

VESSELS (Days)

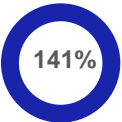


Actual: 300
Standard: 381

UNALLOCATED DIRECT OPERATING EXPENSES (in millions)



Q1'25



- Lower Fabrication activity as compared to Q1'25 due to lower activity in Batam on Marjan Pkg1 and Inpex Ichthys Ph 2B
- Construction activity above standard levels, mainly driven by higher activity levels on Golden Pass
- Marine vessel activity slightly higher as compared to Q1'25 mainly of NO102, LV108, DB30 and DB32, offset by lower activity of DLV2000, Amazon and DB50
- Higher unallocated DOE compared to Q1'25 mainly due to lower fabrication activity and timing of cost



FINANCIAL APPENDIX



Additional Disclosures: Non-GAAP Reconciliations

\$ in millions

Adjusted EBITDA

	Three months ended	Three months ended	Three months ended	Three months ended
	30-Jun-25	31-Mar-25	31-Dec-24	30-Sep-24
Net (loss) income after preferred stock dividends and accretion	(83)	(107)	132	(211)
(+) Depreciation & amortization	30	33	37	38
(+) Interest expense, net	40	41	154	67
(+) Income tax expense (benefit)	43	28	(7)	41
(+) Accretion & dividends on redeemable preferred stock	-	-	137	15
EBITDA^{1,2,3}	30	(5)	453	(50)
(+) Asset Sales & impairment	-	-	(366)	(1)
(+) FX (gains)/losses from intercompany transactions	90	51	(73)	30
(+) Pension mark to market / curtailment adjustments	1	1	(19)	12
(+) Restructuring Expense	2	2	2	1
(+) Transaction Expense	-	1	3	2
(+) Reserve on Reficar arbitration	-	(2)	-	-
(+) Earnings impact from our equity method investments	(5)	(1)	1	-
(+) Impact of charges incurred on pre-emergence litigation matters	(2)	2	-	71
(+) Series B revaluation	(5)	7	34	17
(+) Others	2	1	(0)	10
Adjusted EBITDA^{1,2,3}	113	56	35	92
CBISS Adjusted EBITDA^{1,2,3}	-	-	23	24
Adjusted EBITDA^{1,2,3} Excluding CBISS	113	56	12	68

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 Jun 30, 2025	Three months ended Mar 31, 2025
Cash Flow from Operating Activities	166	(52)
(-) CAPEX	22	24
Free Cash Flow	144	(76)

Net Working Capital^{1,2}

	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024	Jun 30, 2024
Account receivable - trade	529	867	583	846	652
Account receivable - other	135	126	138	182	173
Contracts in progress	2,342	1,997	1,741	1,876	1,867
Other current assets	167	176	143	211	182
Total Current Assets	3,173	3,166	2,605	3,115	2,874
Lease obligations	123	111	91	71	67
Accounts payable	1,633	1,479	1,212	1,463	1,278
Advance billings on contracts	1,605	1,756	1,702	1,668	1,377
Accrued liabilities	1,928	1,671	1,580	1,460	1,525
Total Current Liabilities	5,289	5,017	4,585	4,661	4,248
Net CBISS	-	-	-	(200)	(225)
Net Working Capital	(2,116)	(1,851)	(1,980)	(1,747)	(1,600)

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

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