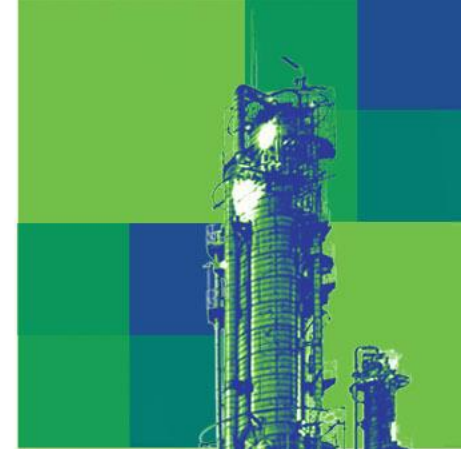
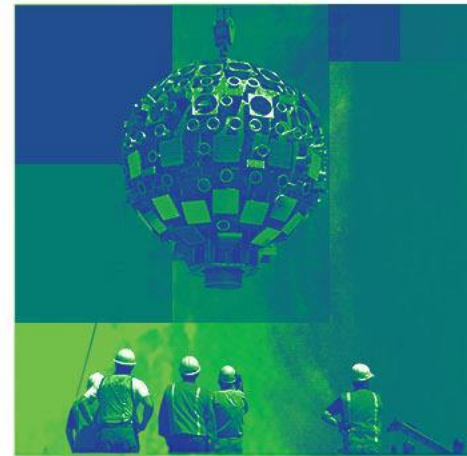


Q3 2025 Supplemental Information

November 5, 2025

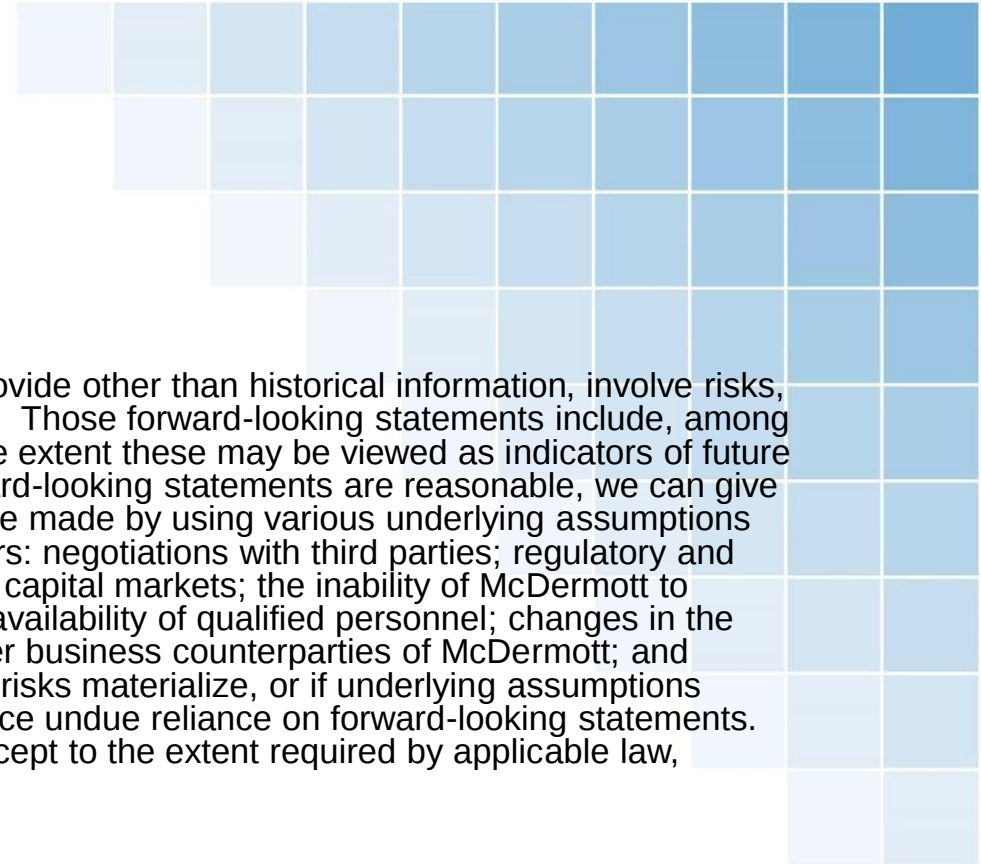
MCDERMOTT



**BUILDING
ENERGY'S
FUTURE.**



Disclosures



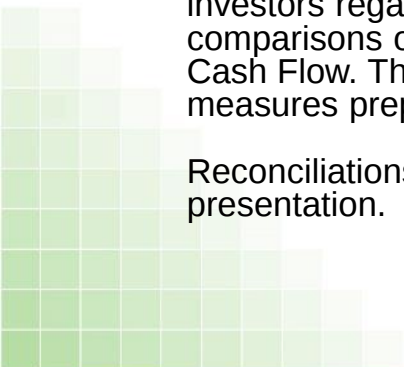
Forward-Looking Statements

McDermott cautions that statements in this presentation which are forward-looking, and provide other than historical information, involve risks, contingencies and uncertainties that may impact actual results of operations of McDermott. Those forward-looking statements include, among other things, statements about: new orders, backlog, and target opportunity pipeline, to the extent these may be viewed as indicators of future revenues or profitability. 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 September 30, 2025



| COMBINED |

FAT = 3

PI = 1

LTI = 1

RWC = 11

MTC = 32

FAC = 237

PD = 257 | SEC = 13 | ENV = 189 | VI = 53

NM = 263 | HIPO 's = 4

FPI-Free Days

58

LTI-Free Days

212

Recordable-Free Days

8

MCDERMOTT OVERALL

SAF

OME

LCS

McDermott OPS

Workhours

91,231,110

12,738,067

41,924,509

30,806,806

5,761,728

FPIR

0.01

0.00

0.01

0.01

0.00

LTIR

0.002

0.02

0.00

0.00

0.00

TRIR (0.11)

0.10

0.13

0.05

0.17

0.07

KEY UPDATES

HSES PERFORMANCE

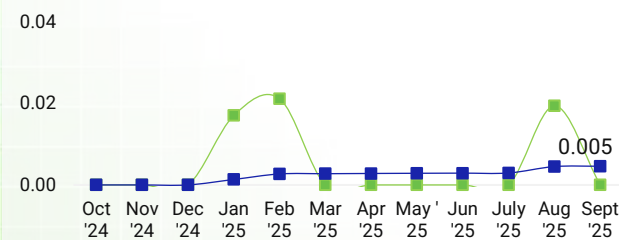
- 47 recordable incidents were reported year-to-date, including 3 fatalities and 1 LTI, 11 RWCs and 32 MTCs.
- The Total Recordable Incident Rate (TRIR) is 0.10, outperforming the target of 0.11.
- Four High-Potential (HIPO) incidents were identified and fully analyzed. Preventive actions are implemented and monitored.
- Body positioning, manual material handling, line-of-fire hazards (e.g., struck by/against, caught in/between) remain key drivers of incidents

INITIATIVES

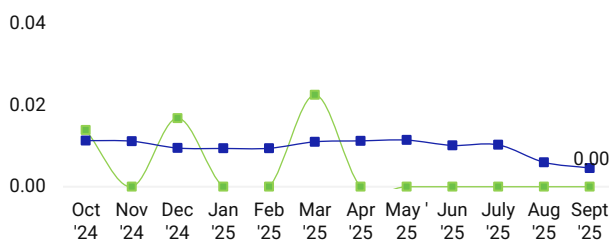
- The Q4 2025 "Finish Strong and Beyond" campaign focuses on mitigating line-of-fire hazards and will be visible across all areas of the organization – yards, vessels, projects, and offices.
- An internal audit on Business Continuity has been completed.
- Quarterly Operations Leadership Committee meetings continue to provide a platform for leaders to collaborate, share best practices, and reinforce a strong HSES culture across McDermott.
- CEO "Taking the Lead with QHSES" award nominations remain open, recognizing individuals who exemplify the highest safety standards and demonstrate commitment to Life-Saving Rules.

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

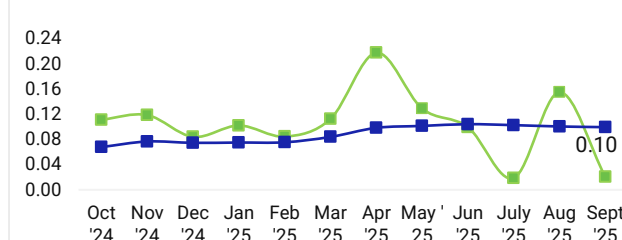
Fatality and Permanent Impairment Incident Rate (FPIR) Trend



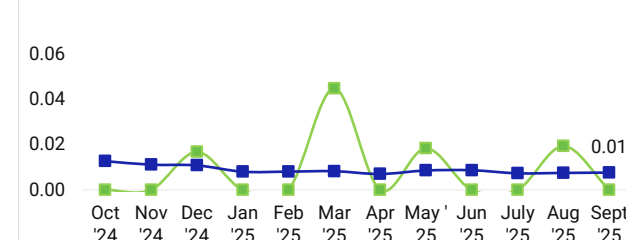
Lost Time Incident Rate (LTIR) Trend



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).

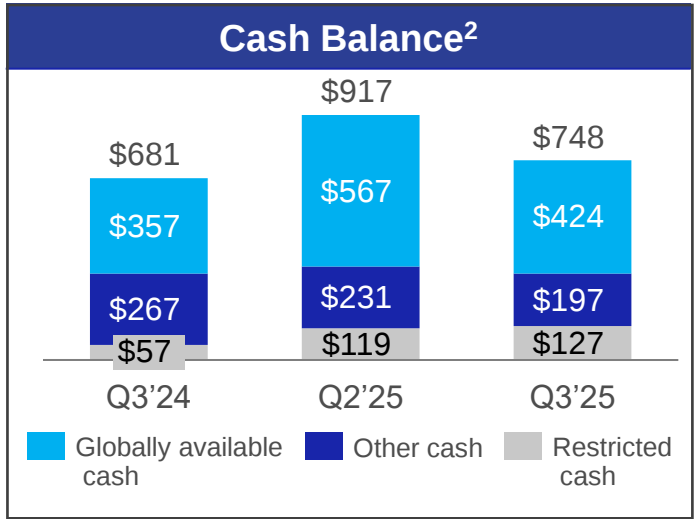
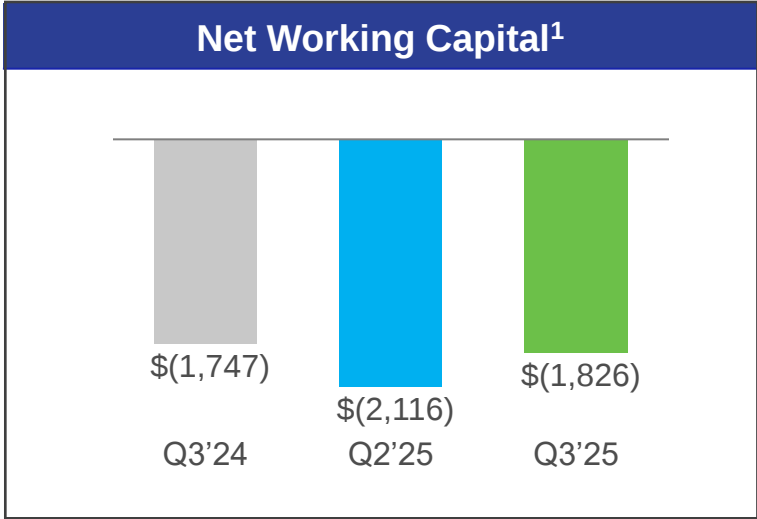
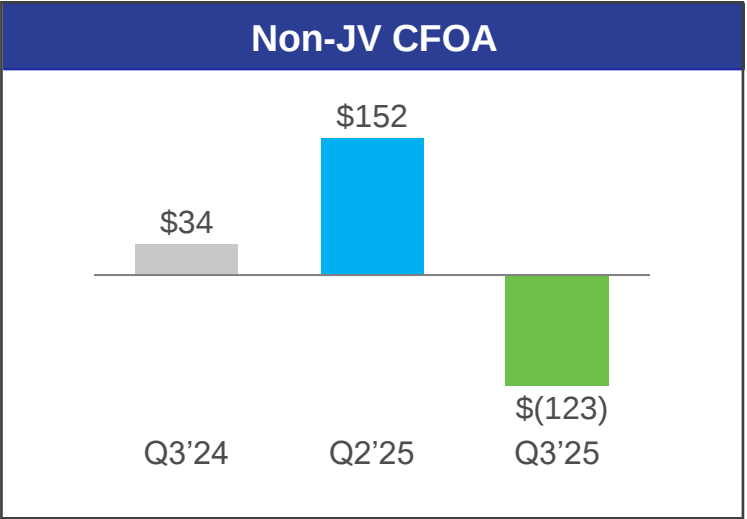
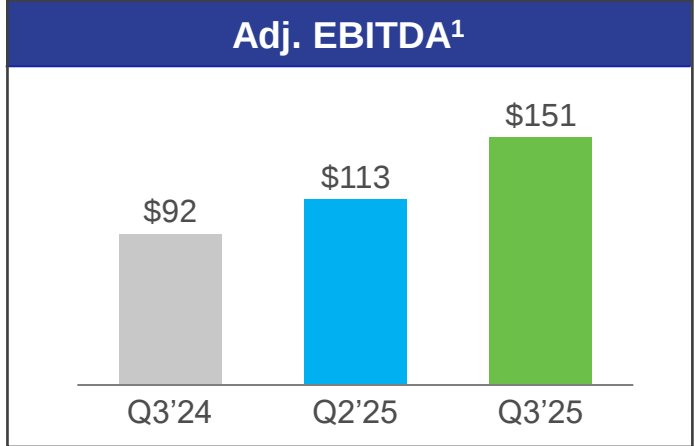
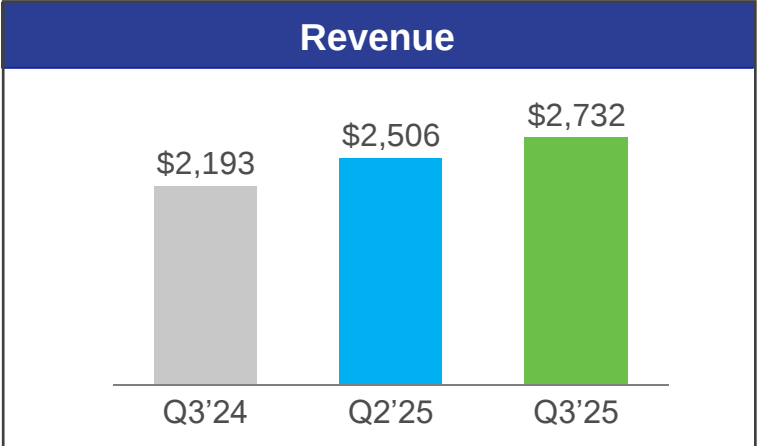
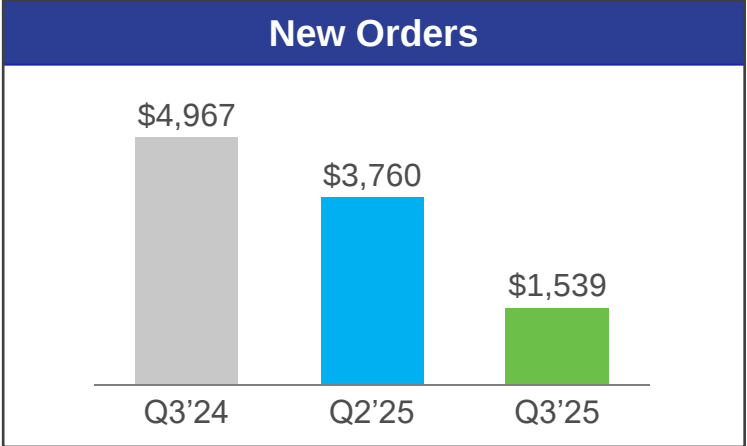


FINANCIAL UPDATE



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: Q3'25 Vs. Annual Business Plan 2025 (ABP'25)

\$ in millions

	Q3'25 Actuals	Q3'25 ABP'25	Delta
New orders	1,539	2,734	(1,195)
Revenue	2,732	1,881	851
Gross profit	175	165	10
Adj. EBITDA ¹	151	141	10
<i>Adj. EBITDA % of Revenue</i>	<i>5.5%</i>	<i>7.5%</i>	<i>(2.0)%</i>
Cash Flow from Operating Activities	(146)	53	(199)
<i>Non-JV CFOA</i>	<i>(123)</i>	<i>97</i>	<i>(220)</i>
<i>JV CFOA</i>	<i>(23)</i>	<i>(44)</i>	<i>21</i>
Capex	13	16	(3)
Cash Flow from Investing Activities	(12)	(16)	4
Cash Flow from Financing Activities	(11)	(5)	(6)

1. Reconciliations of Adjusted EBITDA, a non-GAAP measure, to EBITDA is provided in the Financial Appendix in this presentation

Highlights

- New orders mainly driven by Block H gas field expansion project, change orders on Golden Pass, Woodfibre LNG and various others across the portfolio
- Higher revenue driven by Golden Pass Trains 2 and 3 change order, Woodfibre LNG change orders and various change orders across the portfolio
- Improvement in Adj. EBITDA primarily due to higher progress across the portfolio, higher asset utilization, partly offset by charges on certain Offshore Middle East and Subsea and Floating facilities projects
- Deterioration in cash flow from operating activities driven by acceleration of collections to Q2'25 in our Low Carbon Solutions business line. Year to date cash flow from operating activities is ahead of annual business plan
- Decrease in cash flow from investing activities driven by deferral of capital expenditure
- Increase in cash flow from financing activities driven by finance leases



Financial Summary: Year to date (YTD) Vs. ABP'25

\$ in millions

	YTD Actuals	YTD ABP'25	Delta
New orders	7,134	7,225	(91)
Revenue	7,371	4,927	2,444
Gross profit	379	341	38
Adj. EBITDA ¹	319	269	50
Adj. EBITDA % of Revenue	4.3%	5.5%	(1.2)%
Cash Flow from Operating Activities	(32)	(126)	94
Non-JV CFOA	(36)	(88)	52
JV CFOA	4	(38)	42
Capex	59	88	(29)
Cash Flow from Investing Activities	(57)	(87)	30
Cash Flow from Financing Activities	(21)	(15)	(6)

1. Reconciliations of Adjusted EBITDA, a non-GAAP measure, to EBITDA is provided in the Financial Appendix in this presentation

Highlights

- New orders mainly driven by Block H gas field expansion project, 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 Golden Pass Trains 2 and 3 change order, 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 Subsea and Floating facilities projects
- Improvement in cash flow from operating activities primarily driven by accelerated collections in our Low Carbon Solutions business line
- Decrease in cash flow from investing activities driven by deferral of capital expenditure
- Increase in cash flow from financing activities driven by finance leases



Financial Summary: Q3'25 Vs. Q2'25

\$ in millions

	Q3'25 Actuals	Q2'25 Actuals	Delta
New orders	1,539	3,760	(2,221)
Revenue	2,732	2,506	226
Gross profit	175	136	39
Adj. EBITDA ¹	151	113	38
Adj. EBITDA % of Revenue	5.5%	4.5%	1.0%
Cash Flow from Operating Activities	(146)	166	(312)
Non-JV CFOA	(123)	152	(275)
JV CFOA	(23)	14	(37)
Capex	13	22	(9)
Cash Flow from Investing Activities	(12)	(21)	9
Cash Flow from Financing Activities	(11)	(5)	(6)

1. Reconciliations of Adjusted EBITDA, a non-GAAP measure, to EBITDA is provided in the Financial Appendix in this presentation

Highlights

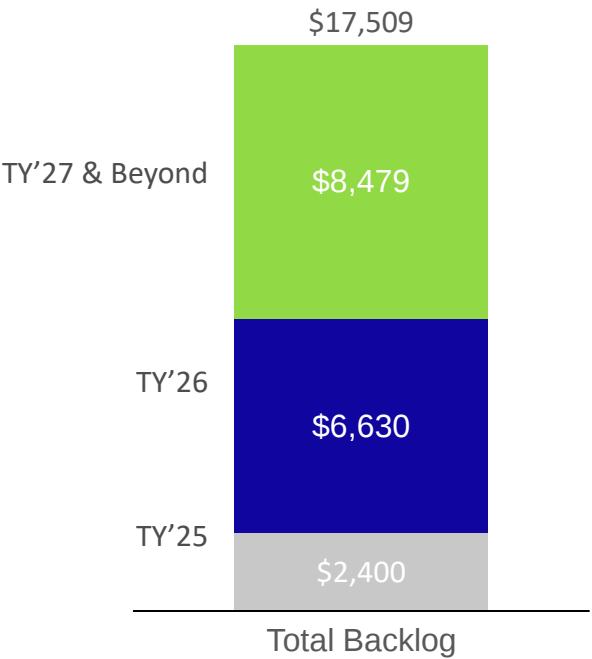
- New orders in Q3'25 driven by Block H gas field expansion project, change orders on Golden Pass, Woodfibre LNG and various others across the portfolio while in Q2'25, new orders were driven by Golden Pass Trains 2 and 3 scope re-assigned from another contractor
- Higher revenue in Q3'25 primarily driven by higher progress across the portfolio
- Q3'25 Adj EBITDA improvement over Q2'25 due to higher progress across the portfolio, higher asset utilization driven and lower project charges incurred in Q3'25
- Deterioration in cash flow from operating activities in Q3'25 vs Q2'25 driven by timing of disbursements in Q3'25 relative to Q2'25 collections
- Decrease in cash flow from investing activities offset by increase in cash flow from financing activities driven by asset replacements through finance lease



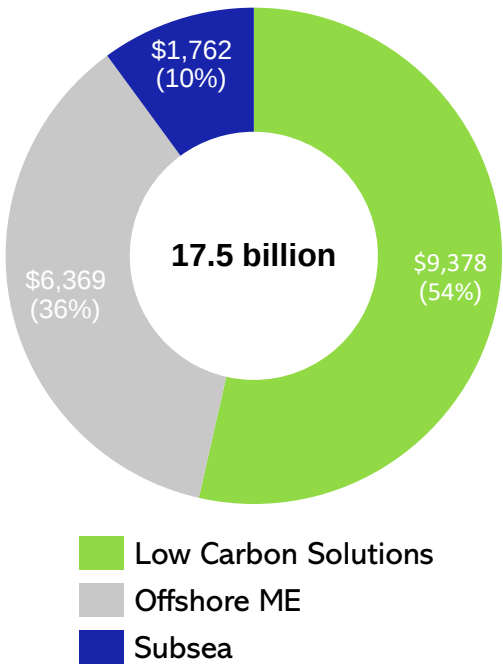
Backlog at \$17.5 billion as of September 30, 2025

\$ in millions

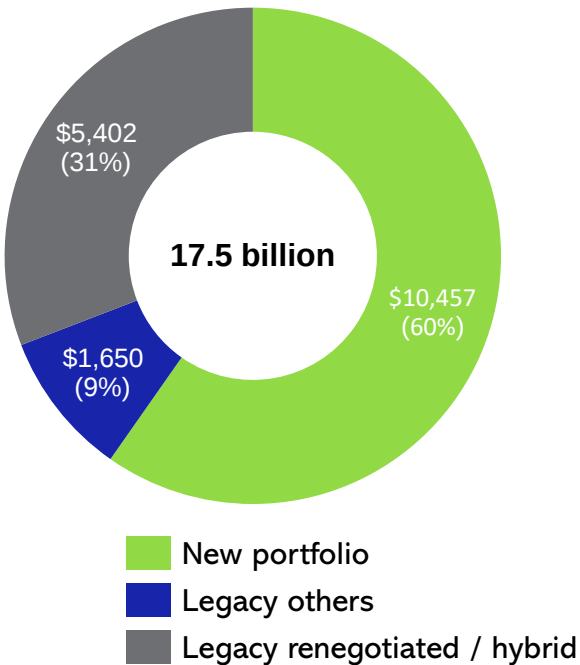
Total Backlog ^{1,2}



By Business Line



Legacy Vs New Portfolio ³



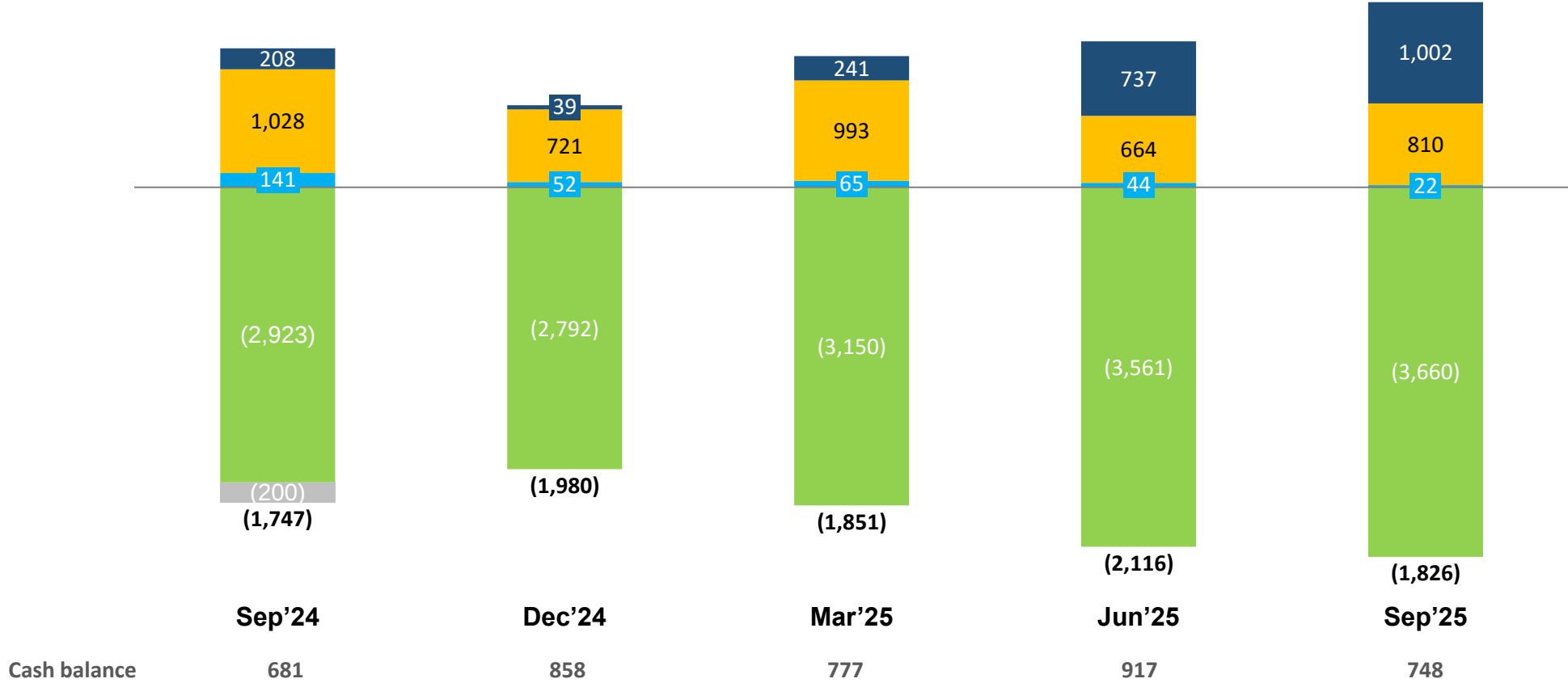
1) Backlog supported by \$1.46 billion secured letters of credit and \$1.37 billion bilateral letters of credit and surety bonds
2) Loss projects make up ~ 3.8% of backlog
3) New portfolio represents all projects awarded after January 1, 2022, Legacy others and Legacy renegotiated / hybrid represents all projects awarded prior to January 1, 2022. Legacy renegotiated are the contracts renegotiated by the current executive leadership with revised risk mitigated terms



Net Working Capital Trend

\$ in millions

WIP AR Others AP & Accrued Liabilities CBISS NWC

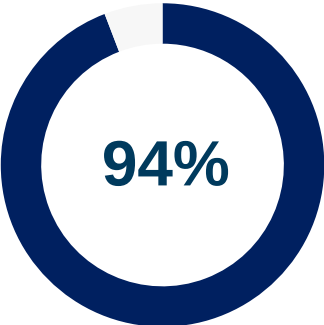


1) Reconciliations of Net Working Capital, which is a non-GAAP measure, to the most comparable GAAP measure, are provided in the Financial Appendix in this presentation
2) Net Working Capital excludes CBISS post divestment on Dec 4, 2024



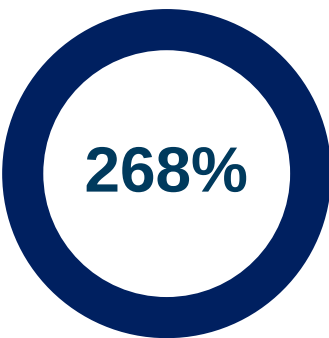
Q3'25 Utilization

FABRICATION (Wkhr 000s)



Actual: 3,987
Standard: 4,250

CONSTRUCTION (Wkhr 000s)



Actual: 4,013
Standard: 1,500

VESSELS (Days)



Actual: 482
Standard: 381

UNALLOCATED DIRECT OPERATING EXPENSES (in millions)



Q2'25

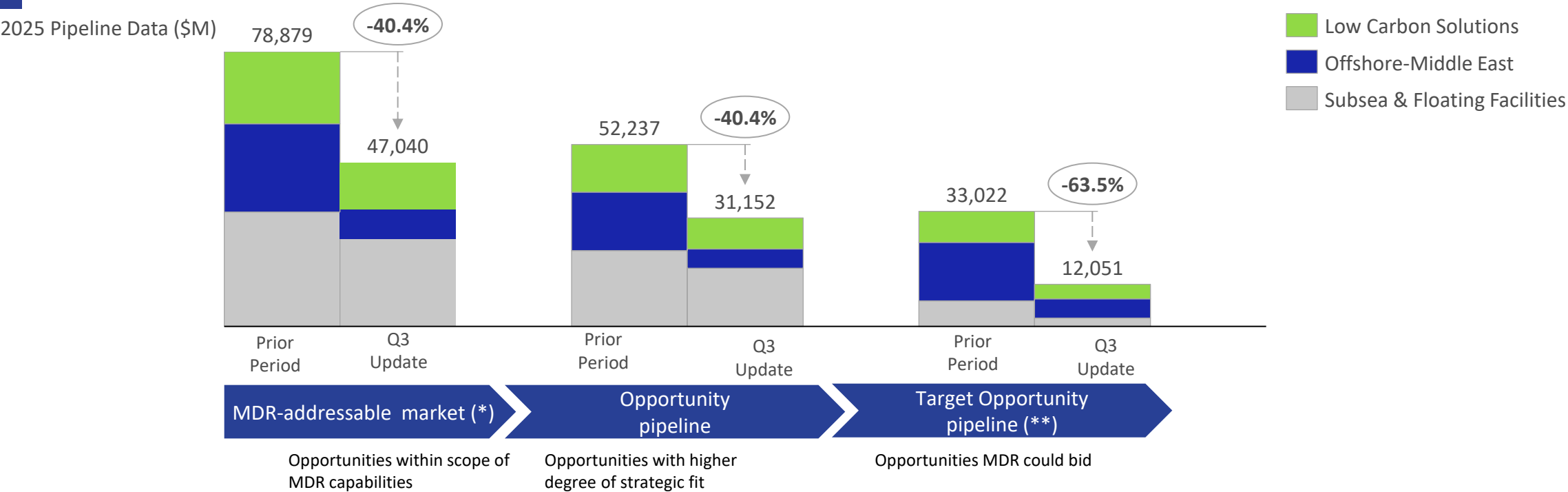


- Lower fabrication activity as compared to Q2'25 due to lower activity in Batam on QG NFXP and Shell Crux
- Construction activity above standard levels, mainly driven by Golden Pass
- Marine improved mainly from LV108 (Ichthys projects), DLV 2000 (Shell Crux), DB30 and DB50 (Qatar projects); offset by drydock of the Amazon
- Unallocated DOE improved compared to Q2'25 mainly from higher vessel activity, higher construction activity and lower overhead spend





2025 Target Opportunity Pipeline: \$12 billion



CHANGES IN TARGET OPPORTUNITY PIPELINE				SLIPPAGE TO 2026+/TCV
from previously reported Target Opportunity pipeline				Reevaluation/New Additions:
CLOSED NO BID:	PIPELINE LOSSES:	PIPELINE WINS:		
\$4.4 billion	\$12.3 billion	\$0.04 billion	\$4.2 billion	

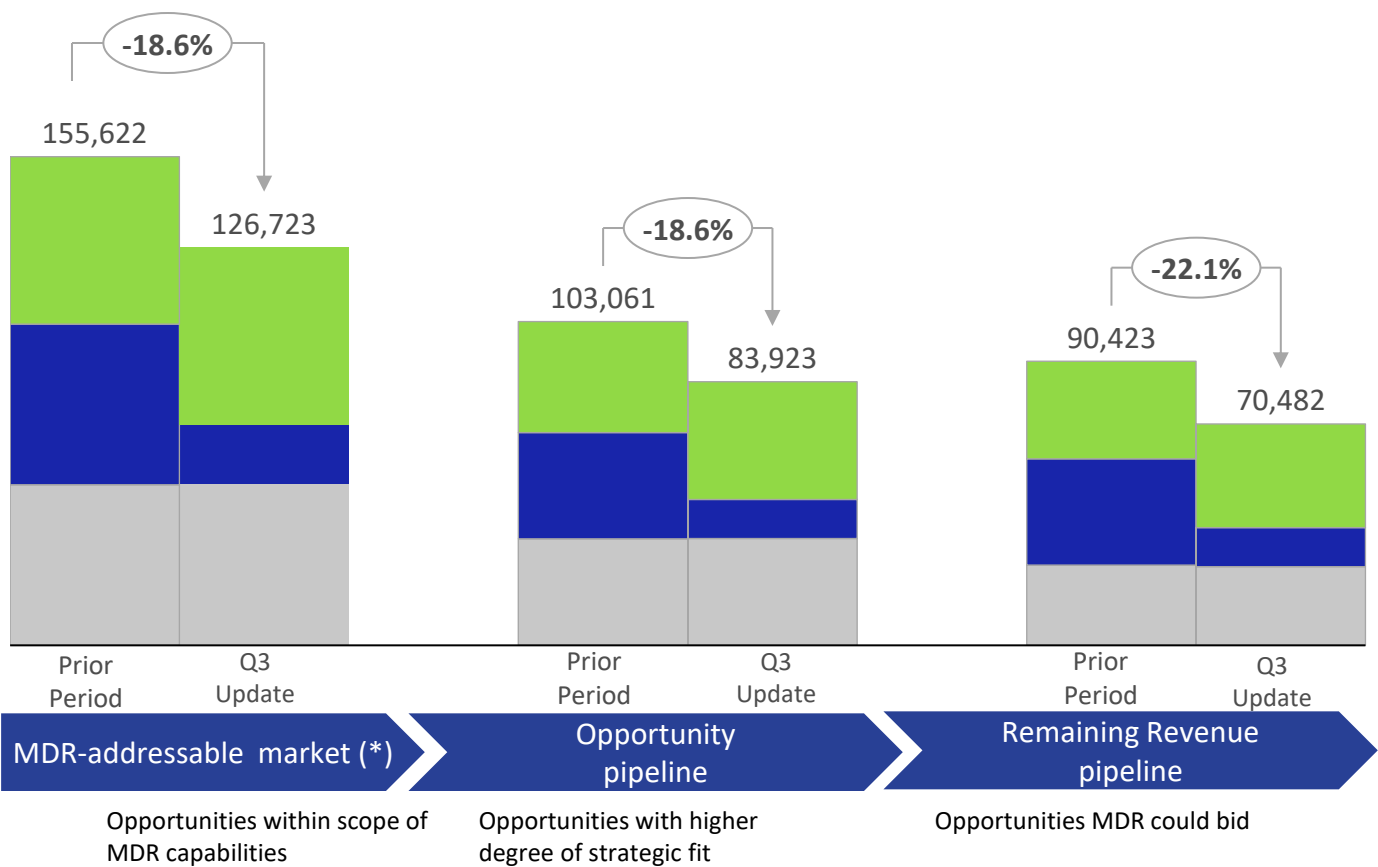
→ ~\$21 billion
In changes from previously reported Target Opportunity pipeline

(*) A ratio of 0.66 is used for addressable market; opportunity pipeline based on historical information
(**) Includes strategic opportunities that MDR is targeting/pursuing closely
Considering the fluidity of the bid market, values as presented are related to the timing of the issuance of the quarterly supplemental deck



2026 Target Opportunity Pipeline: \$70 billion

2026 Pipeline Data (\$M)



- Low Carbon Solutions
- Offshore-Middle East
- Subsea & Floating Facilities

(*) A ratio of 0.66 is used for addressable market; opportunity pipeline based on historical information
(**) Considering the fluidity of the bid market, values as presented are related to the timing of the issuance of the quarterly supplemental deck



FINANCIAL APPENDIX



Additional Disclosures: Non-GAAP Reconciliations

\$ in millions

Adjusted EBITDA

	Three months ended 30-Sep-25	Three months ended 30-Jun-25	Three months ended 31-Mar-25	Three months ended 31-Dec-24	Three months ended 30-Sep-24
Net (loss) income after preferred stock dividends and accretion	30	(83)	(107)	132	(211)
(+) Depreciation & amortization	33	30	33	37	38
(+) Interest expense, net	38	40	41	154	67
(+) Income tax expense (benefit)	23	43	28	(7)	41
(+) Accretion & dividends on redeemable preferred stock	-	-	-	137	15
EBITDA^{1,2}	124	30	(5)	453	(50)
(+) Asset Sales & impairment	(1)	-	-	(366)	(1)
(+) FX (gains)/losses from intercompany transactions	(4)	90	51	(73)	30
(+) Pension mark to market / curtailment adjustments	2	1	1	(19)	12
(+) Restructuring Expense	3	2	2	2	1
(+) Transaction Expense	-	-	1	3	2
(+) Reserve on Reficar arbitration	-	-	(2)	-	-
(+) Earnings impact from our equity method investments	1	(5)	(1)	1	-
(+) Impact of charges incurred on pre-emergence litigation matters	(1)	(2)	2	-	71
(+) Series B revaluation	23	(5)	7	34	17
(+) Others	4	2	1	(0)	10
Adjusted EBITDA^{1,2}	151	113	56	35	92
CBISS Adjusted EBITDA^{1,2}	-	-	-	23	24
Adjusted EBITDA^{1,2} Excluding CBISS	151	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 Sep 30, 2025	Three months ended Jun 30, 2025
Cash Flow from Operating Activities	(146)	166
(-) CAPEX	13	22
Free Cash Flow	(159)	144

Net Working Capital^{1,2}

	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024	Sep 30, 2024
Account receivable - trade	648	529	867	583	846
Account receivable - other	162	135	126	138	182
Contracts in progress	2,683	2,342	1,997	1,741	1,876
Other current assets	153	167	176	143	211
Total Current Assets	3,646	3,173	3,166	2,605	3,115
Lease obligations	131	123	111	91	71
Accounts payable	1,657	1,633	1,479	1,212	1,463
Advance billings on contracts	1,681	1,605	1,756	1,702	1,668
Accrued liabilities	2,003	1,928	1,671	1,580	1,460
Total Current Liabilities	5,472	5,289	5,017	4,585	4,661
Net CBISS	-	-	-	-	(200)
Net Working Capital	(1,826)	(2,116)	(1,851)	(1,980)	(1,747)

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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