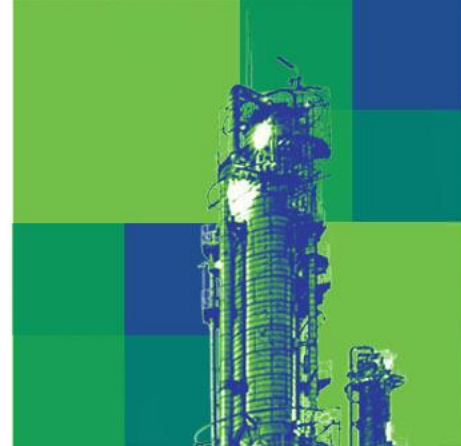


Q4 2025 Supplemental Information

April 7, 2026



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 December 31, 2025



COMBINED

Workhours
122,788,076

FPIR
0.01

LTIR
0.003

TRIR(0.11)
0.09

FAT = 3

PI = 2

LTI = 2

RWC = 12

MTC = 38

FAC = 323

PD = 341 | SEC = 20 | ENV = 277 | VI = 89

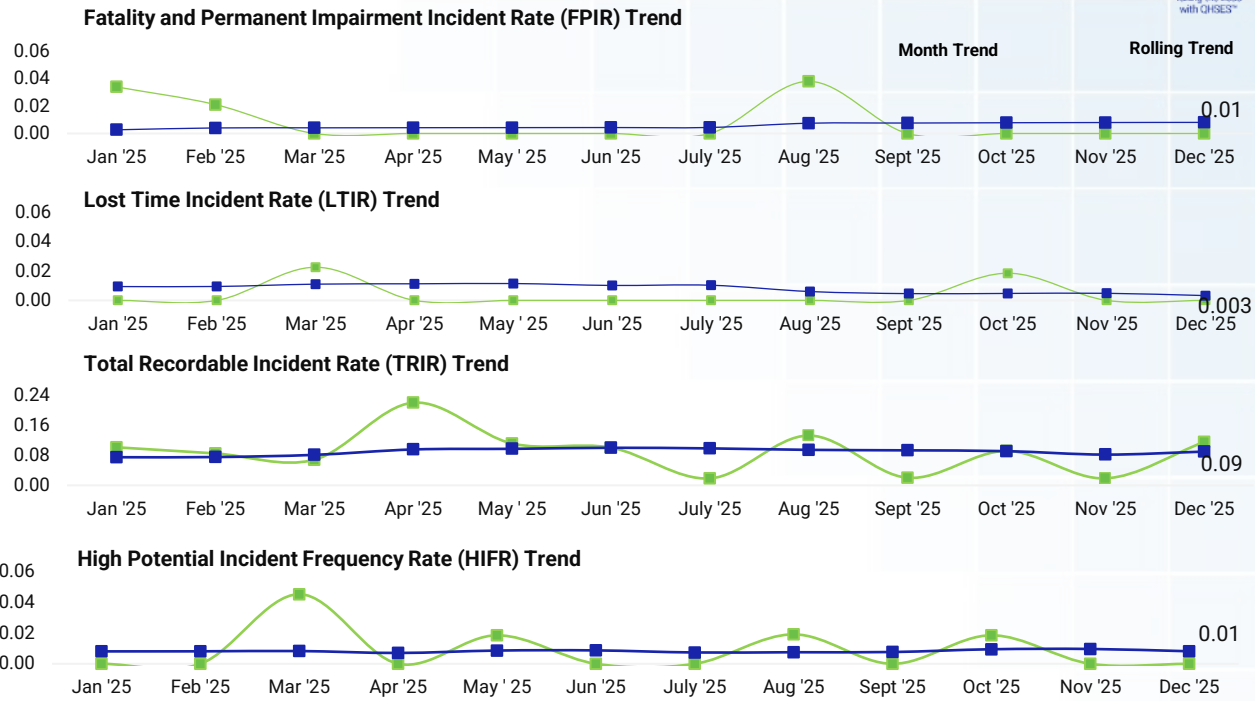
NM = 361 | HIPO's = 5

FPI-Free Days
130

LTI-Free Days
84

Recordable-Free Days
9

FAT/LTI-Free Workhours
29 Million



	SAF	OME	LCS	MDR OPS
Workhours	15,313,151	56,926,388	42,676,189	7,872,348
FPIR	0.00	0.01	0.01	0.00
LTIR	0.01	0.004	0.00	0.00
TRIR	0.12	0.05	0.15	0.05
FAT/LTI Free Workhours	11 million	13 million	20 million	23 million

KEY UPDATES

2025 HSES PERFORMANCE

- Recorded 55 recordable cases, including 3 fatalities, resulting in a **TRIR of 0.09 (target is ≤ 0.11)**.
- Injuries were predominantly associated with line-of-fire exposure, manual handling, and slips/trips, with **risk assessment and work planning** identified as the primary focus areas.
- 5 HIPO incidents were recorded and reviewed, reinforcing **strengthened risk assessment and critical control verification for high-risk activities, supported by effective planning, leadership oversight, and structured assurance reviews**.
- Leadership engagements** proactively addressed unsafe conditions and line-of-fire risks, reinforced Life-Saving Rules, and delivered >90% feedback closure and 88% action completion, while continued focus on timely actions closure is needed to strengthen preventive assurance.

2025 HIGHLIGHTS

- Life-Saving Rules** were successfully launched globally, embedding consistent expectations for critical risk control and reinforcing safe work behaviors across all operations.
- Completed **20 Safe System of Work (SSOW) audits**, strengthening compliance, control effectiveness, and leadership oversight of high-risk activities.
- QHSES Digital Transformation roadmap** established and in progress, strengthening risk mitigation and streamlining QHSES processes. Real-time predictive analytics is delivering actionable insights and faster decision-making.

FAT: Fatality FPI: Fatality & Permanent Impairment PI: 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

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)

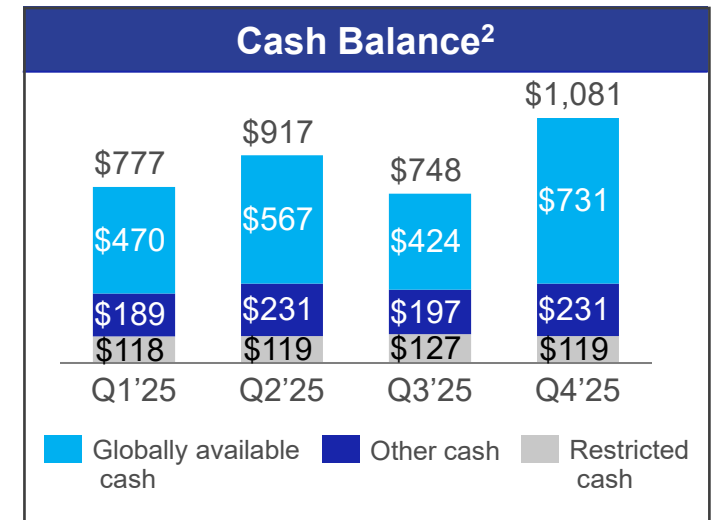
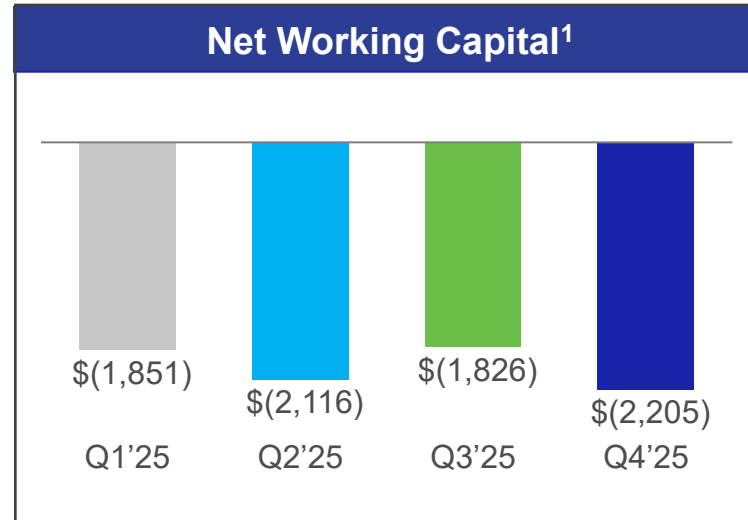
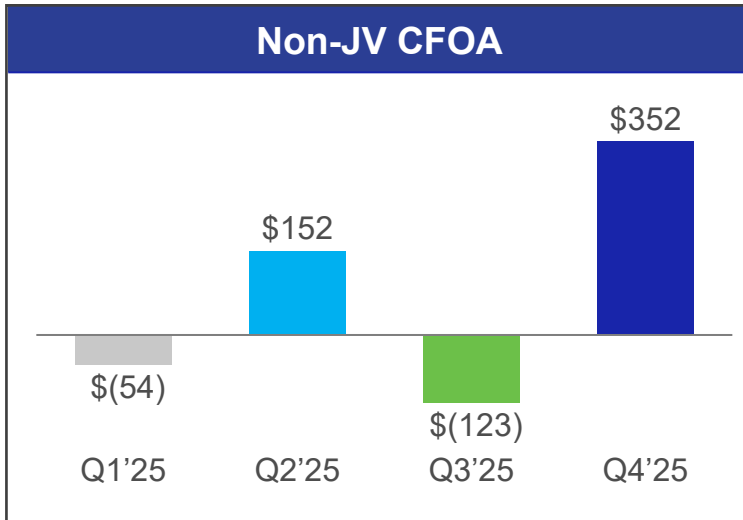
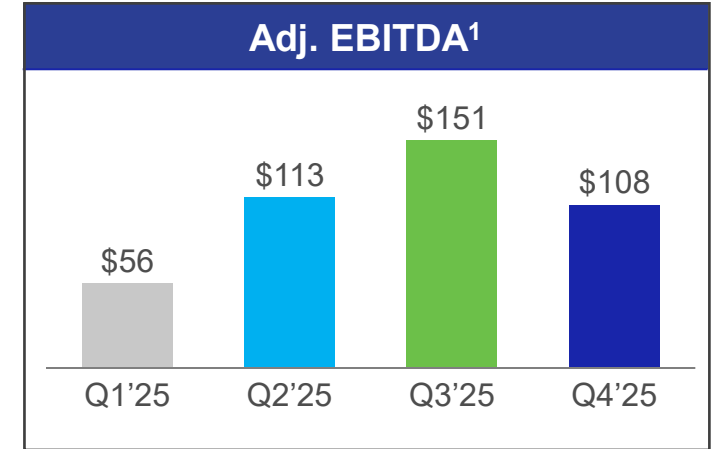
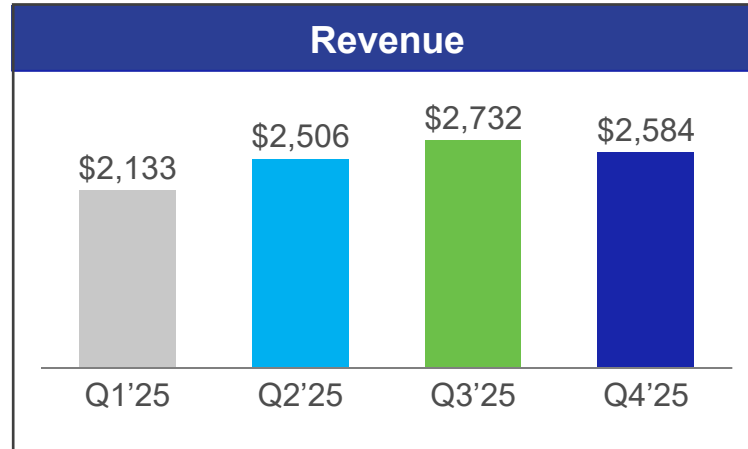
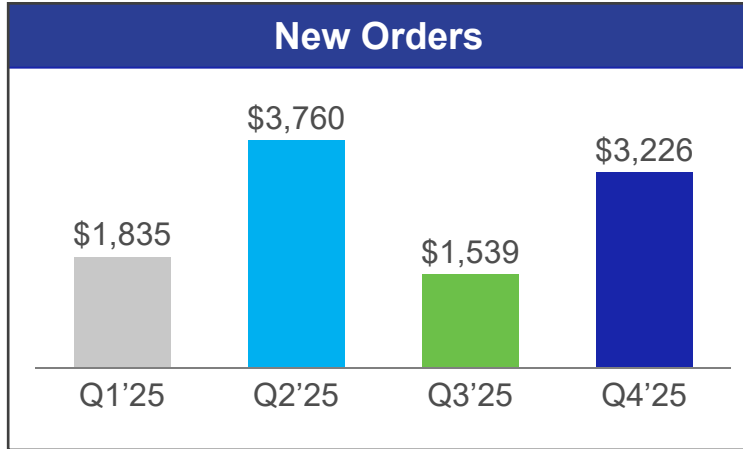


FINANCIAL UPDATE



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, and captive insurance cash



Financial Summary: Q4'25 Vs. Annual Business Plan 2025 (“ABP’25”)

\$ in millions

	Q4'25 Actuals	Q4'25 ABP'25	Delta
New orders	3,226	662	2,564
Revenue	2,584	2,080	504
Gross profit	60	170	(110)
Adj. EBITDA ¹	108	141	(33)
Adj. EBITDA % of Revenue	4.2%	6.8%	(2.6)%
Cash Flow from Operating Activities	372	153	219
<i>Non-JV CFOA</i>	352	144	208
<i>JV CFOA</i>	20	10	10
Capex	20	18	2
Cash Flow from Investing Activities	(31)	(18)	(13)
Cash Flow from Financing Activities	(8)	(5)	(3)

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 awards of Petronas Carigali Brunei Ltd. EPCI, Nasr-115 Expansion Project, and various change orders across the portfolio
- Higher revenue driven by Golden Pass Trains 2 and 3 change orders, Woodfibre change orders and various change orders across the portfolio
- Deterioration in Adj. EBITDA primarily due to charges on certain Offshore Middle East and, Subsea and Floating facilities projects partly offset by higher asset utilization and lower overhead spend across the organization
- Improvement in cash flow from operating activities driven by accelerated collections in our Low Carbon Solutions business line
- Increase in cash flow from investing activities mainly driven by capital expenditure timing changes and reclass of cash deposits to non-current asset account
- Increase in cash flow from financing activities driven by finance leases



Financial Summary: 2025 Vs. ABP'25

\$ in millions

	2025	2025	
	Actuals	ABP'25	Delta
New orders	10,360	7,887	2,473
Revenue	9,955	7,007	2,948
Gross profit	439	511	(72)
Adj. EBITDA ¹	428	410	18
Adj. EBITDA % of Revenue	4.3%	5.9%	(1.6)%
Cash Flow from Operating Activities	340	28	312
Non-JV CFOA	327	56	271
JV CFOA	13	(28)	41
Capex	79	106	(27)
Cash Flow from Investing Activities	(88)	(106)	18
Cash Flow from Financing Activities	(29)	(21)	(8)

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 award of Petronas Carigali Brunei Ltd. EPCI, Nasr-115 Expansion Project, 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 driven by accelerated collections in our Low Carbon Solutions business line
- Decrease in cash flows from investing activities driven by capital expenditure timing changes partially offset by reclass of cash deposits to non-current asset account
- Increase in cash flow from financing activities driven by finance leases



Financial Summary: Q4'25 Vs. Q3'25

\$ in millions

	Q4'25 Actuals	Q3'25 Actuals	Delta
New orders	3,226	1,539	1,687
Revenue	2,584	2,732	(148)
Gross profit	60	175	(115)
Adj. EBITDA ¹	108	151	(43)
Adj. EBITDA % of Revenue	4.2%	5.5%	(1.3)%
Cash Flow from Operating Activities	372	(146)	518
Non-JV CFOA	352	(123)	475
JV CFOA	20	(23)	43
Capex	20	13	7
Cash Flow from Investing Activities	(31)	(12)	(19)
Cash Flow from Financing Activities	(8)	(11)	3

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

Highlights

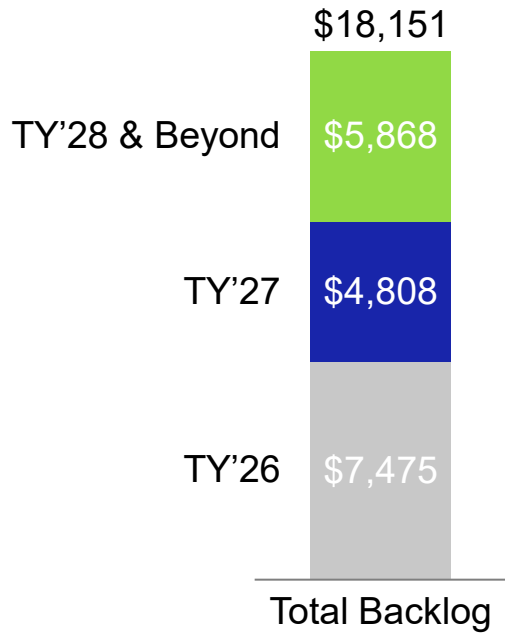
- New orders in Q4'25 driven by new awards of Petronas Carigali Brunei Ltd. EPCI, Nasr-115 Expansion Project. while in Q3'25, new orders were driven by Block H gas field expansion project and change orders on Golden Pass, Woodfibre LNG and various others across the portfolio
- Q4'25 Revenue marginally lower than Q3'25, mainly driven by Golden Pass Trains 2 and 3 change orders, Woodfibre change orders and various change orders across the portfolio
- Lower Q4'25 Adj EBITDA due to higher project charges incurred as compared to Q3'25
- Improvements in cash flow from operating activities in Q4'25 vs Q3'25 driven by improved collections in Q4'25
- Increase in cash flow from investing activities driven by capital expenditure timing changes and reclass of cash deposits to non-current asset account
- Decrease in cash flow from financing activities driven by finance leases



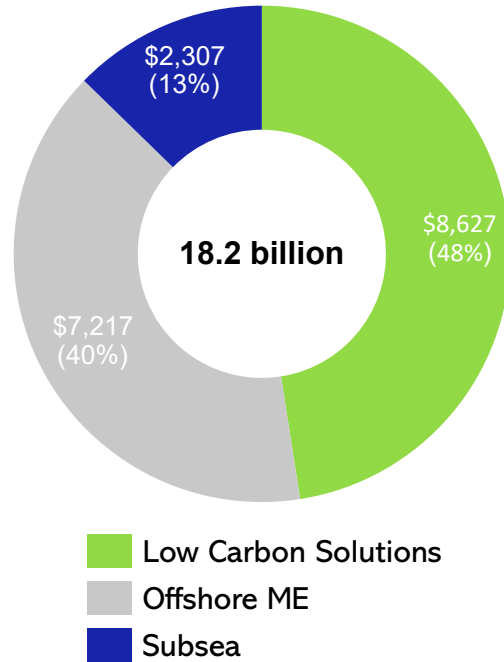
Backlog at \$18.2 billion as of December 31, 2025

\$ in millions

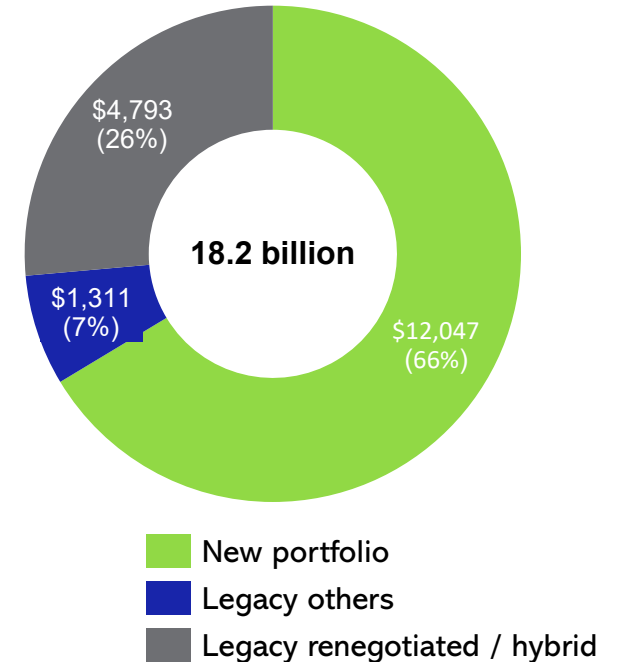
Total Backlog ^{1,2}



By Business Line



Legacy Vs New Portfolio ³



1) Backlog supported by \$1.42 billion secured letters of credit and \$1.37 billion bilateral letters of credit and surety bonds

2) Loss projects make up ~ 3.6% of backlog

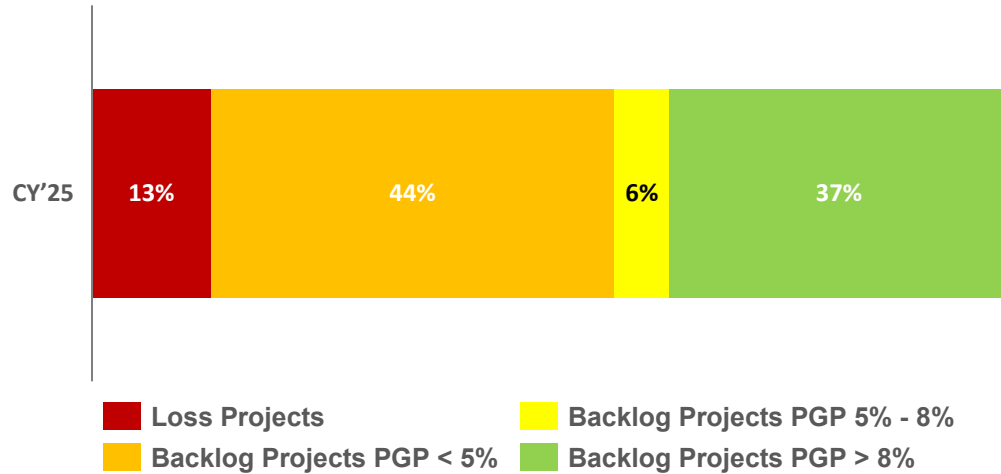
3) New portfolio represents all projects awarded after the current executive leadership assumed charge in Q1'22, Legacy others and Legacy renegotiated / hybrid represents all projects awarded prior to Q1'22. Legacy renegotiated are the contracts renegotiated by the current executive leadership with revised risk mitigated terms



Revenue and backlog mix continue to reflect positive changes in strategy

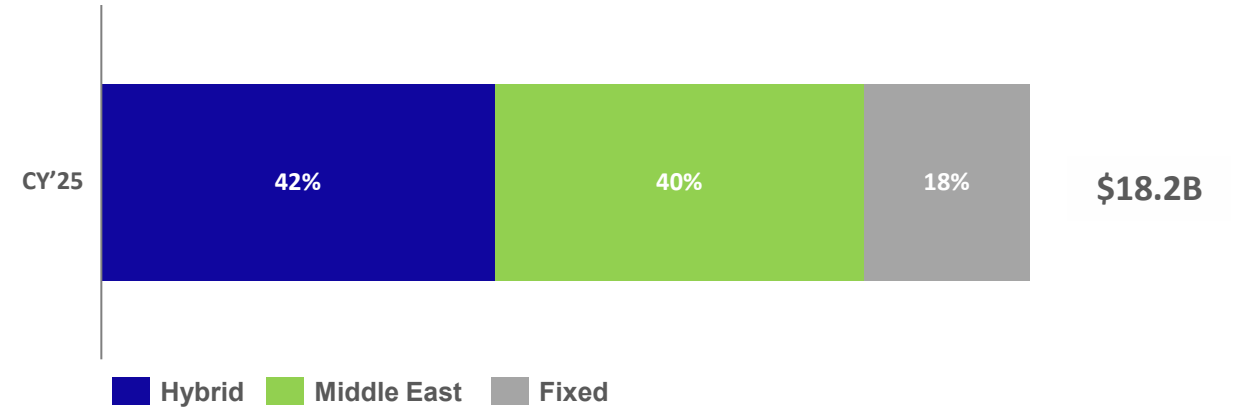
Revenue Stratification

% of Total Revenue



Backlog by Contract Type

USD Billions



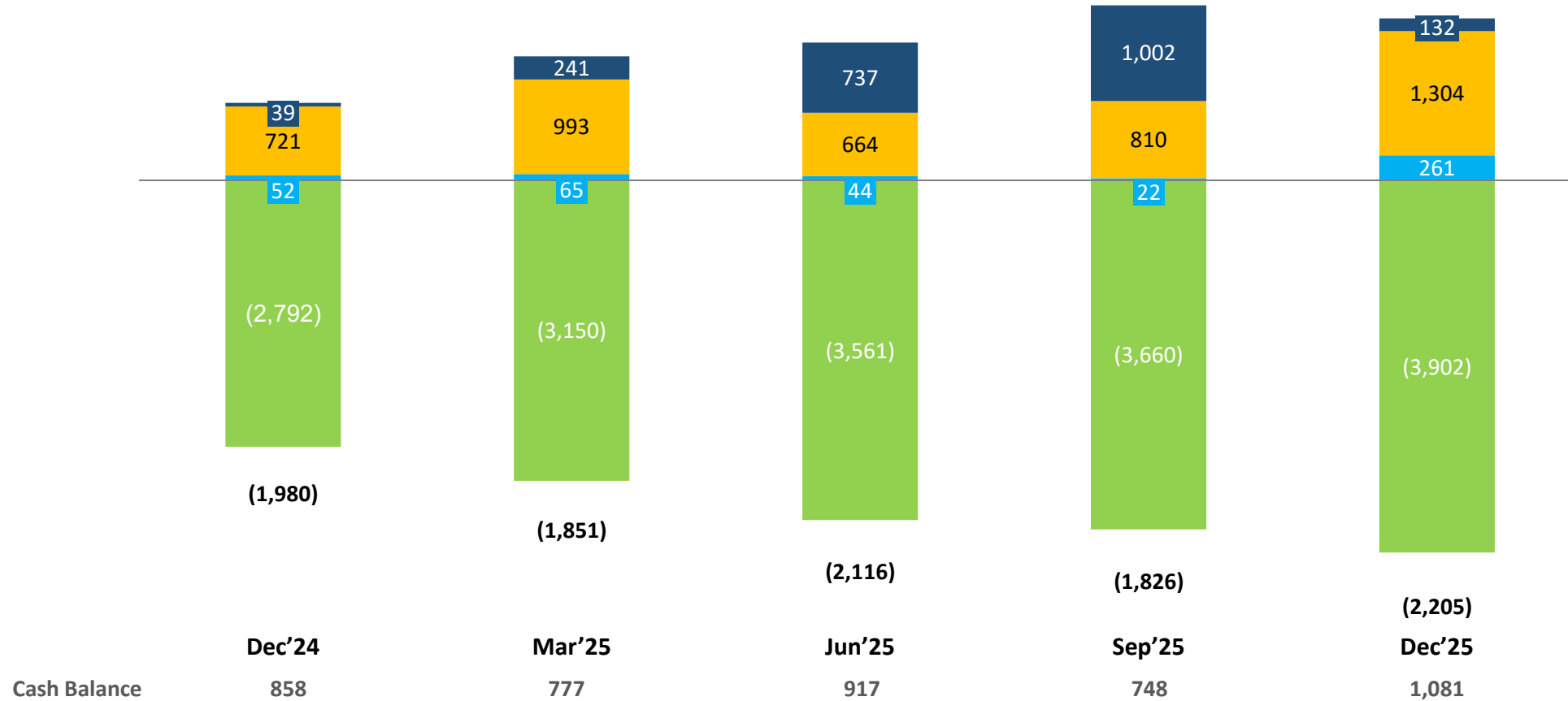
- Impact of zero and low margin projects declining since CY'23 and is expected to further decline gradually over next two years; 2025 is skewed given significant revenue from Golden Pass and Woodfibre both of which are low margin projects
- Backlog mix trend toward hybrid / reimbursable throughout forecast period, consistent with current contracting and bidding model



Net Working Capital Trend

\$ in millions

WIP AR Others AP & Accrued Liabilities

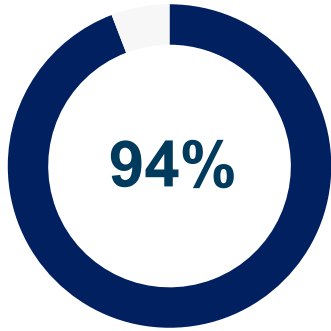


1) Reconciliations of Net Working Capital, which is a non-GAAP measure, to the most comparable GAAP measure, are provided in the Financial Appendix in this presentation



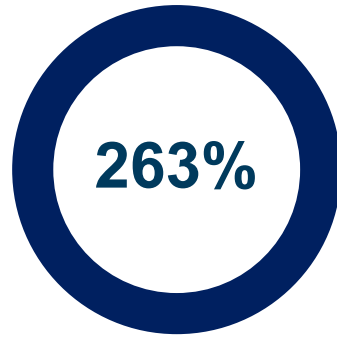
Q4'25 Utilization

FABRICATION (Wkhr 000s)



Actual: 3,977
Standard: 4,250

CONSTRUCTION (Wkhr 000s)



Actual: 3,942
Standard: 1,500

VESSELS (Days)

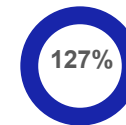
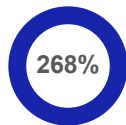


Actual: 516
Standard: 381

UNALLOCATED DIRECT OPERATING EXPENSES (in millions)



Q3'25



- Fabrication activity lower than standard in Altamira and Batam, offset by higher activity in Jebel Ali
- Construction activity above standard levels, mainly driven by Golden Pass
- Marine improved mainly from higher activity in NO102 (Wahoo), DLV2000 (Shell Crux), Amazon (Wahoo), DB30 (NFXP) and DB50 (NFXP & NFPS)
- Unallocated DOE improved compared to Q3'25 mainly from higher vessel activity and lower overhead spend



COMMERCIAL UPDATE

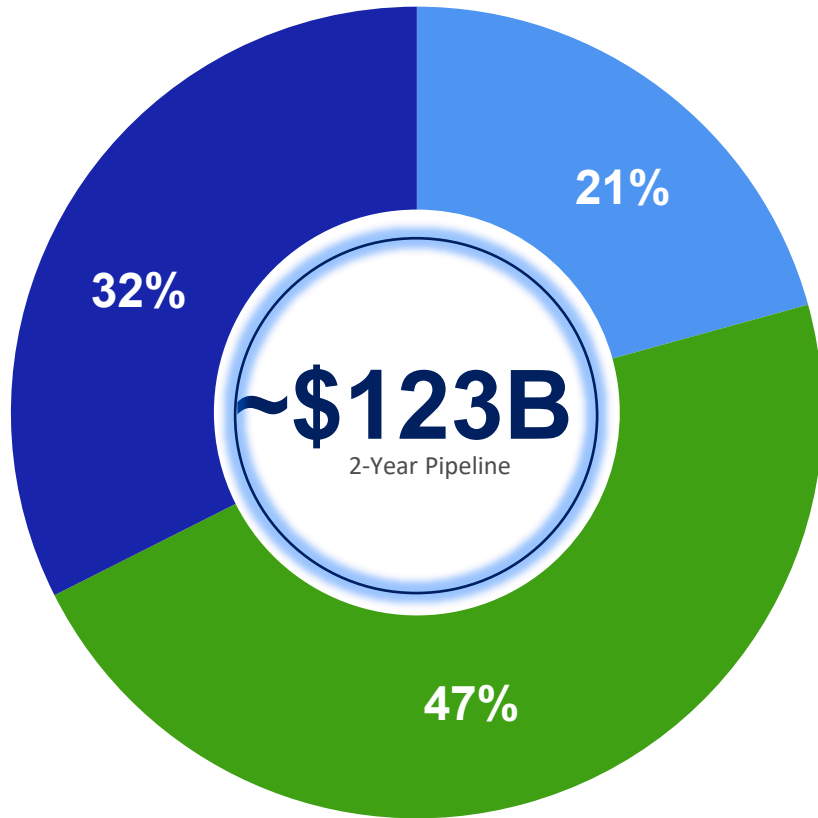


Commercial Pipeline

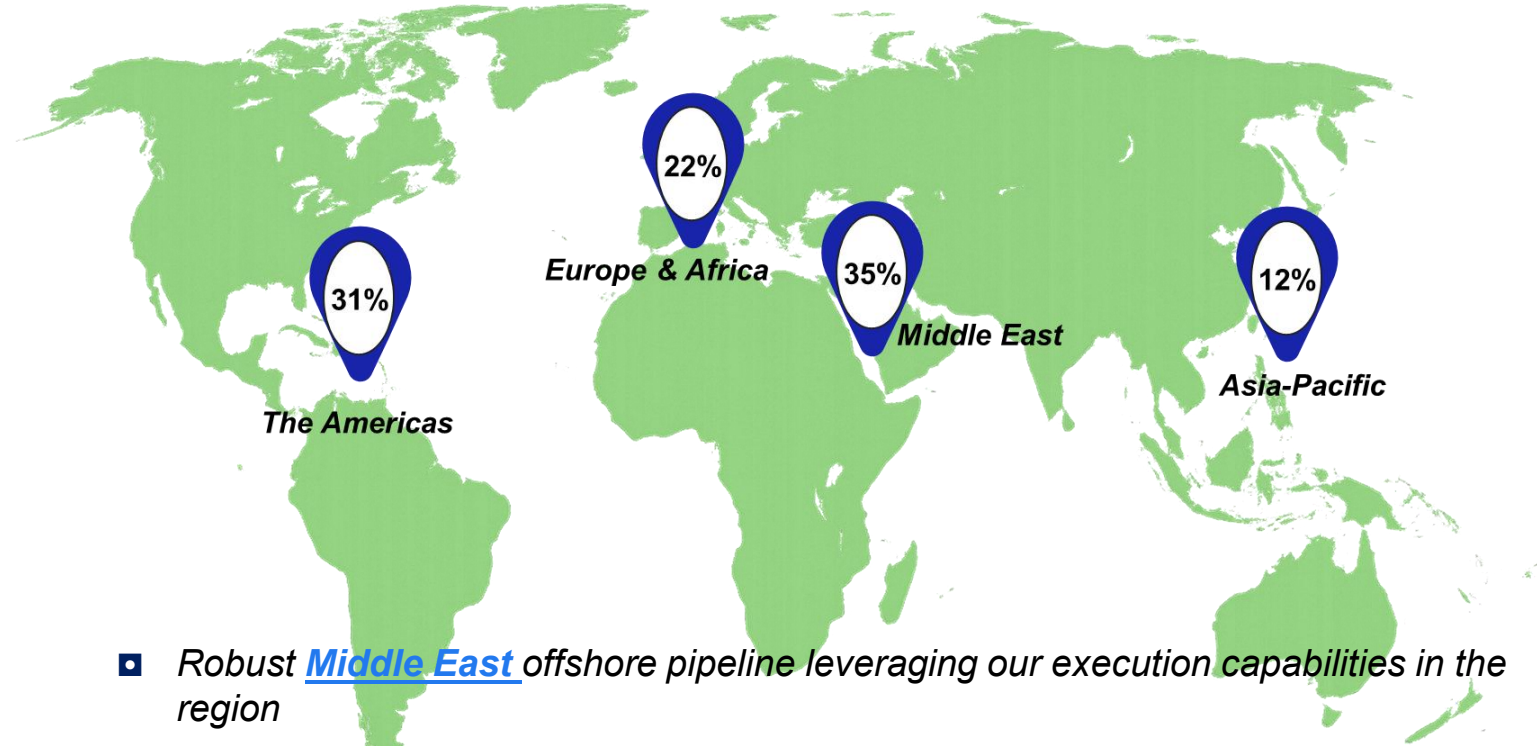
Pipeline Data (\$B)

2-YEAR ROLLING PIPELINE VIEW BY BUSINESS LINE AND GEOGRAPHY (1)

Targeted Opportunity Pipeline by Business Line



Targeted Opportunity Pipeline by Geography



- Robust Middle East offshore pipeline leveraging our execution capabilities in the region
- Expanding Low Carbon portfolio powered by HVDC, LNG and scalable decarbonization pathways driving energy transition
- Strong global pipeline of deepwater developments and FPSO projects driving growth in Subsea and Floating Facilities

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

1. Includes strategic opportunities that MDR is targeting/pursuing closely as of 20-Feb-26
 2. Pipeline information as of issuance of supplemental deck



FINANCIAL APPENDIX



Additional Disclosures: Non-GAAP Reconciliations

\$ in millions

Adjusted EBITDA

	Three months ended	Three months ended	Three months ended	Three months ended
	31-Dec-25	30-Sep-25	30-Jun-25	31-Mar-25
Net (loss) income after preferred stock dividends and accretion	(8)	30	(83)	(107)
(+) Depreciation & amortization	38	33	30	33
(+) Interest expense, net	39	38	40	41
(+) Income tax expense (benefit)	(7)	23	43	28
EBITDA^{1,2}	61	124	30	(5)
(+) Asset Sales & impairment	-	(1)	-	-
(+) FX (gains)/losses from intercompany transactions	7	(4)	90	51
(+) Pension mark to market / curtailment adjustments	5	2	1	1
(+) Restructuring Expense	1	3	2	2
(+) Transaction Expense	-	-	-	1
(+) Earnings impact from our equity method investments	2	1	(5)	(1)
(+) Impact of charges incurred on pre-emergence litigation matters	57	(1)	(2)	2
(+) Series B revaluation	(25)	23	(5)	7
(+) Others	-	4	2	(1)
Adjusted EBITDA^{1,2}	108	151	113	56

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 Dec 31, 2025	Three months ended Sep 30, 2025
Cash Flow from Operating Activities	372	(146)
(-) CAPEX	20	13
Free Cash Flow	352	(159)

Net Working Capital^{1,2}

	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025	Dec 31, 2024
Account receivable - trade	1,142	648	529	867	583
Account receivable - other	162	162	135	126	138
Contracts in progress	2,127	2,683	2,342	1,997	1,741
Other current assets	413	153	167	176	143
Total Current Assets	3,844	3,646	3,173	3,166	2,605
Lease obligations	152	131	123	111	91
Accounts payable	1,924	1,657	1,633	1,479	1,212
Advance billings on contracts	1,995	1,681	1,605	1,756	1,702
Accrued liabilities	1,978	2,003	1,928	1,671	1,580
Total Current Liabilities	6,049	5,472	5,289	5,017	4,585
Net Working Capital	(2,205)	(1,826)	(2,116)	(1,851)	(1,980)

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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