Q1 2026 Supplemental Information

May 15, 2026

MCDERMOTT

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.

SAFETY PERFORMANCE

Global HSES Performance

As of March 31, 2026

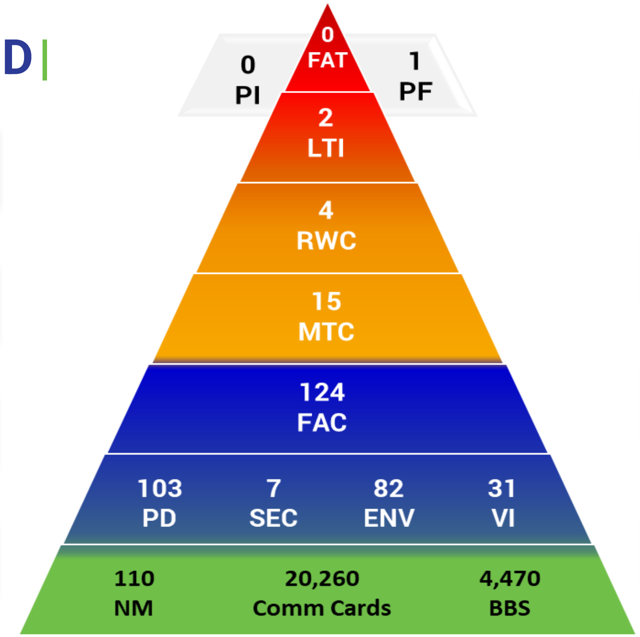
COMBINED

Workhours
27,546,452

FPIR
0.00

LTIR
0.015

TRIR(0.10)
0.15



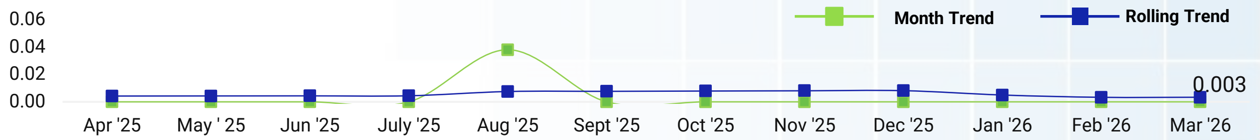
FPI-Free Days
194

LTI-Free Days
75

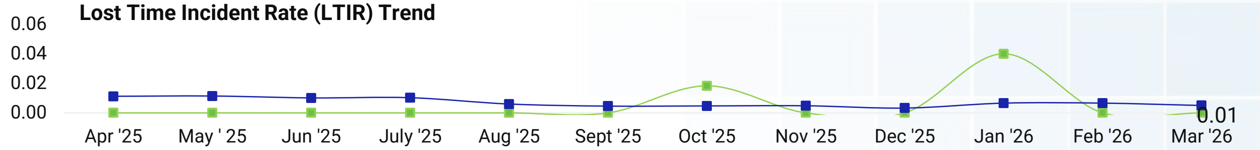
Recordable-Free Days
1

FAT/LTI-Free Workhours
22 Million

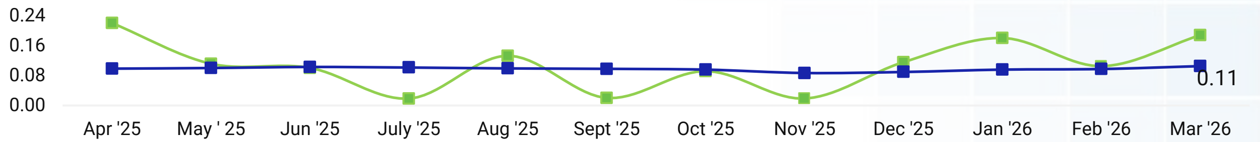
Fatality and Permanent Impairment Incident Rate (FPIR) Trend



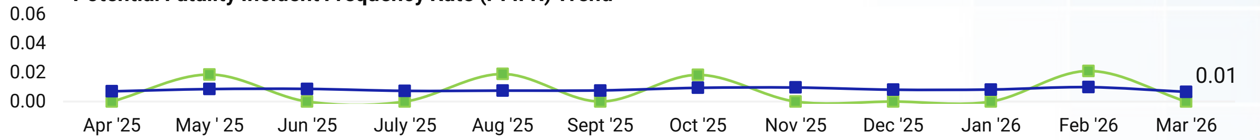
Lost Time Incident Rate (LTIR) Trend



Total Recordable Incident Rate (TRIR) Trend



Potential Fatality Incident Frequency Rate (PFIFR) Trend



	SAF	OME	LCS	MDR OPS
Workhours	1,725,527	11,945,223	9,065,851	4,809,851
FPIR	0.00	0.00	0.00	0.00
LTIR	0.00	0.00	0.00	0.08
TRIR	0.58	0.07	0.22	0.08
FAT/LTI Free Workhours	12 million	25 million	29 million	3 million

KEY UPDATES

- A total of 21 recordable incidents have been reported year-to-date, including 2 Lost Time Incidents (LTI), 4 Restricted Work Cases (RWC), and 15 Medical Treatment Cases (MTC).
- The Total Recordable Incident Rate (TRIR) is 0.15.
- One potential fatality event was reported and investigated. Corrective and preventive actions have been implemented, with ongoing monitoring in place to assess their effectiveness. This approach supports structured learning, strengthens risk controls, and reduces the likelihood of recurrence..
- Incident analysis indicates that line-of-fire exposure, working at height, and dropped objects remain key focus areas. Actions are ongoing to strengthen situational awareness, risk assessment, and work planning practices.
- Leading performance indicators have been strengthened to enhance risk visibility and foster greater workforce engagement and ownership.
- The CEO Taking the Lead with QHSES Awards winners and finalists have been announced, recognizing contributions that reinforce a culture of QHSES excellence and continuous improvement.

FAT: Fatality **FPI:** Fatality & Permanent Impairment **PFs:** Potential Fatality **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 **BBS:** Behavior-Based Safety

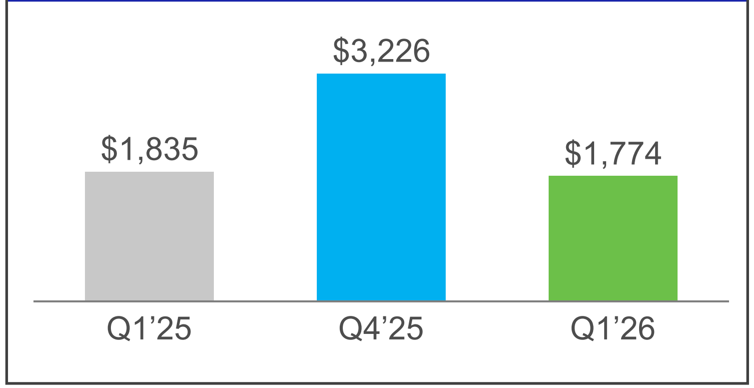
Note: (1)The Lost Time Incident Rate (LTIR) is the number of Lost time injuries occurring annually among 100 full-time workers (2,000 hours per worker per year)
(2) The Total Recordable Incident Rate (TRIR) is the number of recordable injuries occurring annually among 100 full-time workers (2,000 hours per worker per year)
(3) The PFIFR is the number of Potential Fatality 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 incidents occurring annually among 100 full-time workers (2,000 hours per worker per year)

FINANCIAL UPDATE

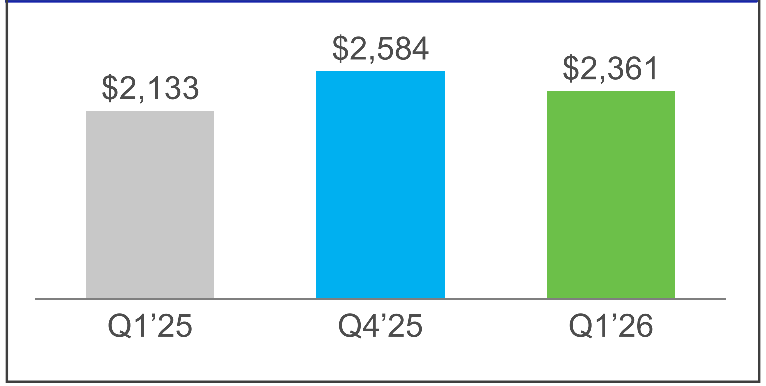
CY’26 Financial Highlights

$ in millions

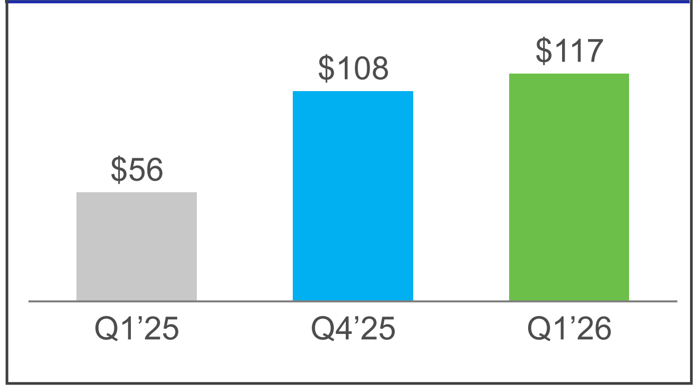
New Orders



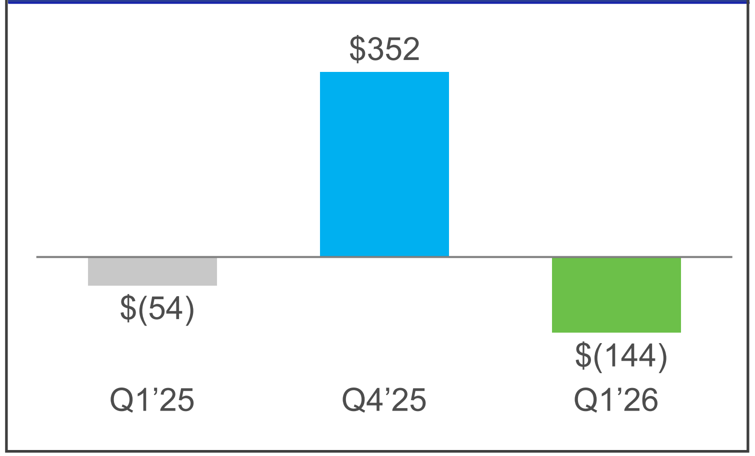
Revenue



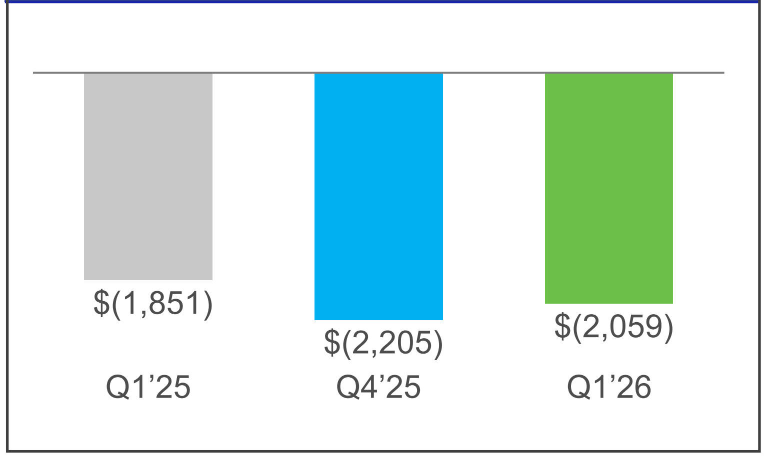
Adj. EBITDA[1]



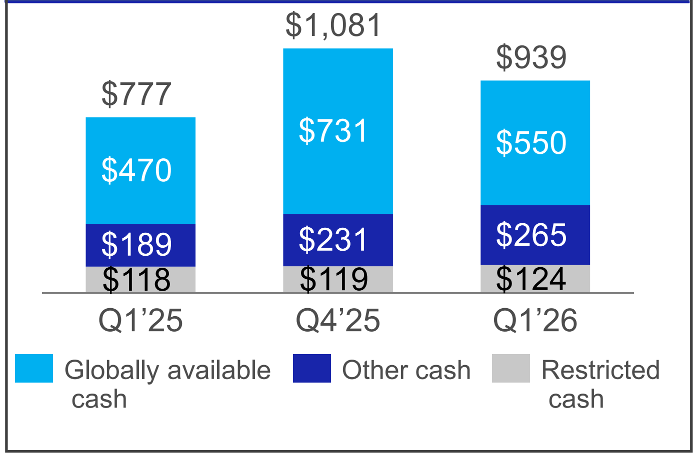
Non-JV CFOA



Net Working Capital[1]



Cash Balance[2]



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: Q1’26 Vs. Annual Business Plan 2026 (“ABP’26”)

$ in millions

	Q1'26 Actuals	Q1'26 ABP'26	Delta
New orders	1,774	183	1,591
Revenue	2,361	1,946	415
Gross profit	133	123	10
Adj. EBITDA [1]	117	99	18
Adj. EBITDA % of Revenue	*5.0%*	*5.1%*	*(0.1)%*
Cash Flow from Operating Activities	(126)	(241)	115
Non-JV CFOA	*(144)*	*(251)*	*107*
JV CFOA	*18*	*10*	*8*
Capex	9	33	(24)
Cash Flow from Investing Activities	(9)	(33)	24
Cash Flow from Financing Activities	(7)	(7)	0

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 change orders on Golden Pass, Woodfibre LNG and various others across the portfolio
- Higher revenue driven by various change orders across the portfolio and higher progress
- Improvement in Adj. EBITDA primarily due to higher asset utilization and progress improvements
- Improvement in cash flow from operating activities driven by disbursement timing changes in our Offshore Middle East and Subsea and Floating facilities business lines
- Decrease in cash flows from investing activities driven by delayed capital expenditure

Financial Summary: Q1’26 Vs. Q4’25

$ in millions

	Q1'26 Actuals	Q4'25 Actuals	Delta
New orders	1,774	3,226	(1,452)
Revenue	2,361	2,584	(223)
Gross profit	133	60	73
Adj. EBITDA [1]	117	108	9
Adj. EBITDA % of Revenue	*5.0%*	*4.2%*	*0.8%*
Cash Flow from Operating Activities	(126)	372	(498)
Non-JV CFOA	*(144)*	*352*	*(496)*
JV CFOA	*18*	*20*	*(2)*
Capex	9	20	(11)
Cash Flow from Investing Activities	(9)	(31)	22
Cash Flow from Financing Activities	(7)	(8)	1

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

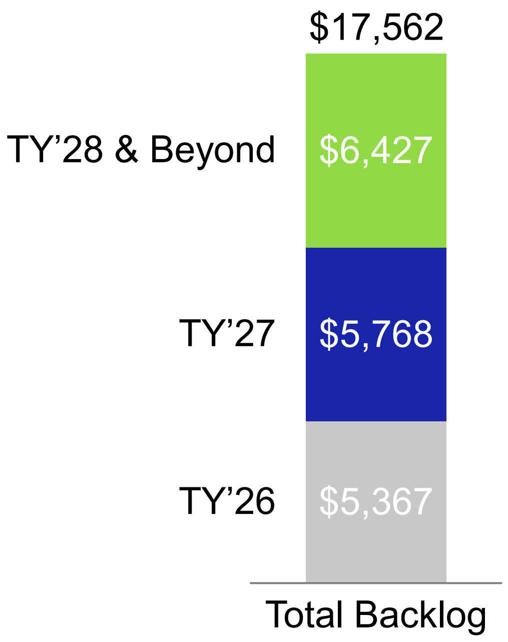
Highlights

- New orders in Q1’26 driven by Woodfibre LNG and Golden Pass change orders, while Q4’25 new orders were driven by awards of Petronas Carigali Brunei Ltd. EPCI, Nasr-115 Expansion Project
- Q1’26 revenue marginally lower than Q4’25, mainly driven by completion of low margin and loss projects in Subsea and Floating Facilities and Offshore Middle East business lines
- Higher Q1’26 Adj EBITDA mainly due to lower project charges incurred as compared to Q4’25
- Deterioration in cash flow from operating activities in Q1’26 vs. Q4’25 driven by higher disbursements in Q1’26
- Decrease in cash flow from investing activities driven by delayed capital expenditure
- Decrease in cash flow from financing activities driven by finance leases

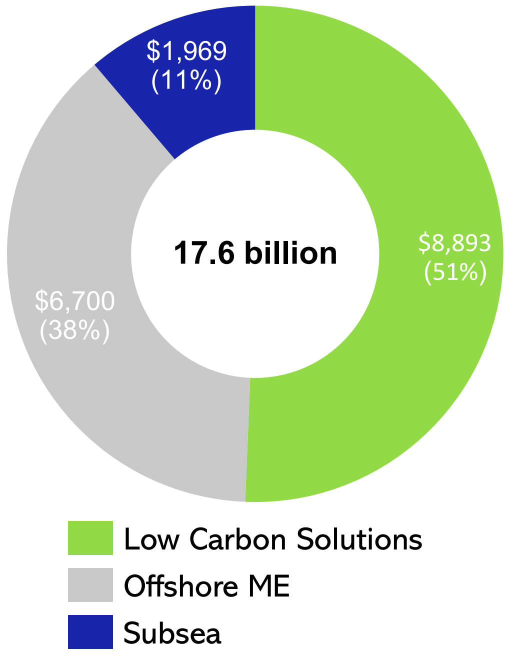
Backlog at $17.6 billion as of March 31, 2026

$ in millions

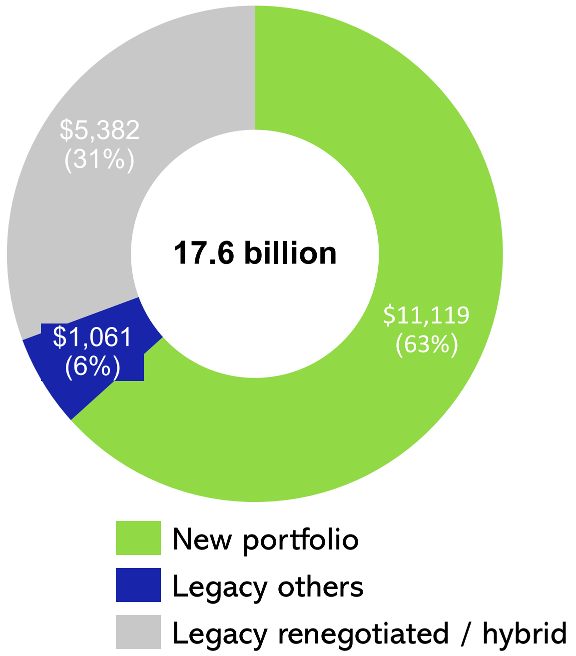
Total Backlog [1,2]



By Business Line



Legacy Vs New Portfolio [3]

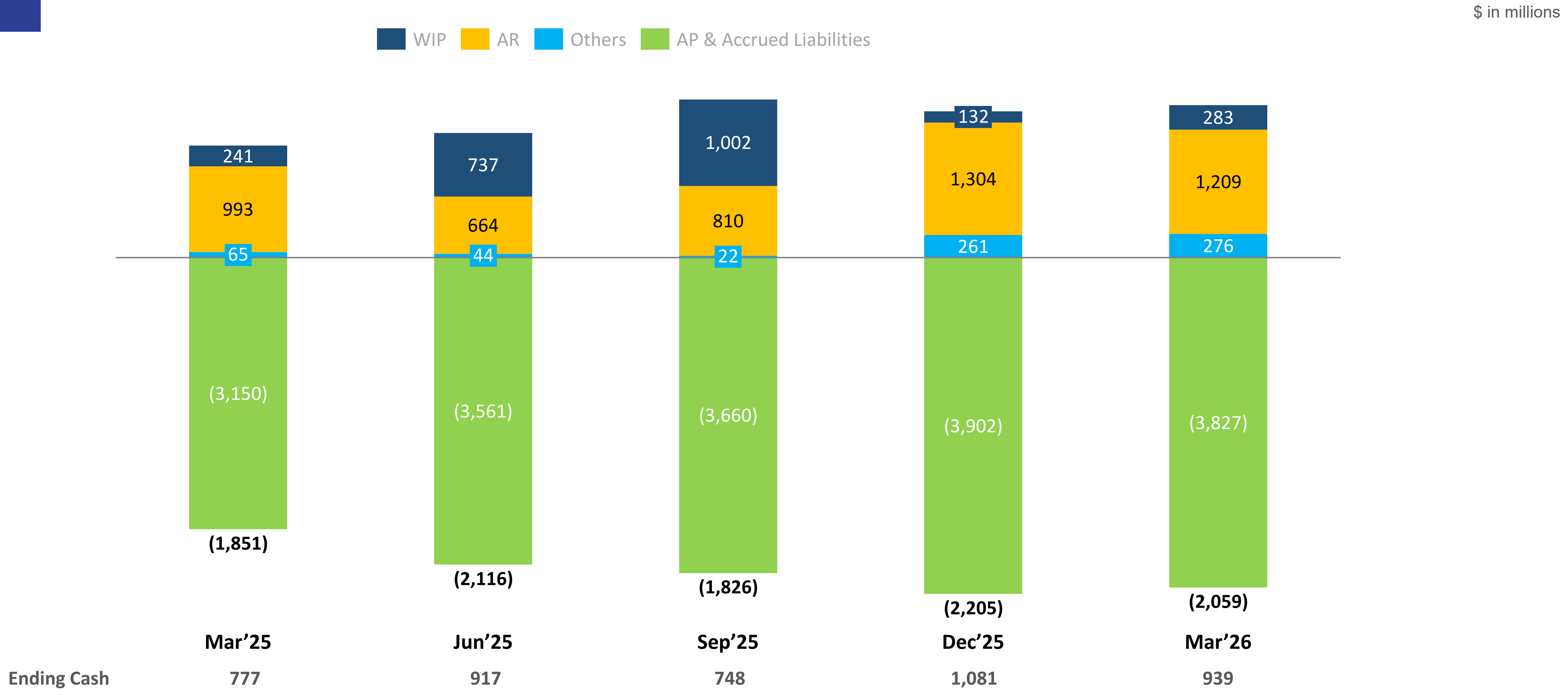


1) Backlog supported by $1.389 billion Secured letters of credit and $1.382 billion of bilateral ($1,265M Bilat and $117M surety) letters of credit and surety bonds

2) Loss projects make up ~ 2.6% 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

Net Working Capital Trend



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

Q1’26 Utilization

	FABRICATION (Wkhr 000s)	CONSTRUCTION (Wkhr 000s)	VESSELS (Days)	UNALLOCATED DIRECT OPERATING EXPENSES (in millions)
Q1’26	96%	276%	97%	$(17)
	Actual: 4,804 Standard: 5,000	Actual: 4,142 Standard: 1,500	Actual: 389 Standard: 400	
Q4’25	94%	263%	135%	$(42)

- Fabrication activity lower than standards mainly in Jebel Ali and Altamira, offset by improvement in Batam
- Construction activity above standard levels, mainly driven by Golden Pass
- Marine activity lower than standard mainly from DB50, offset by improvement in NO102, DLV2000 and Amazon
- Q1’26 Unallocated DOE higher due to lower vessel activity and lower general DOE recovery on lower revenue

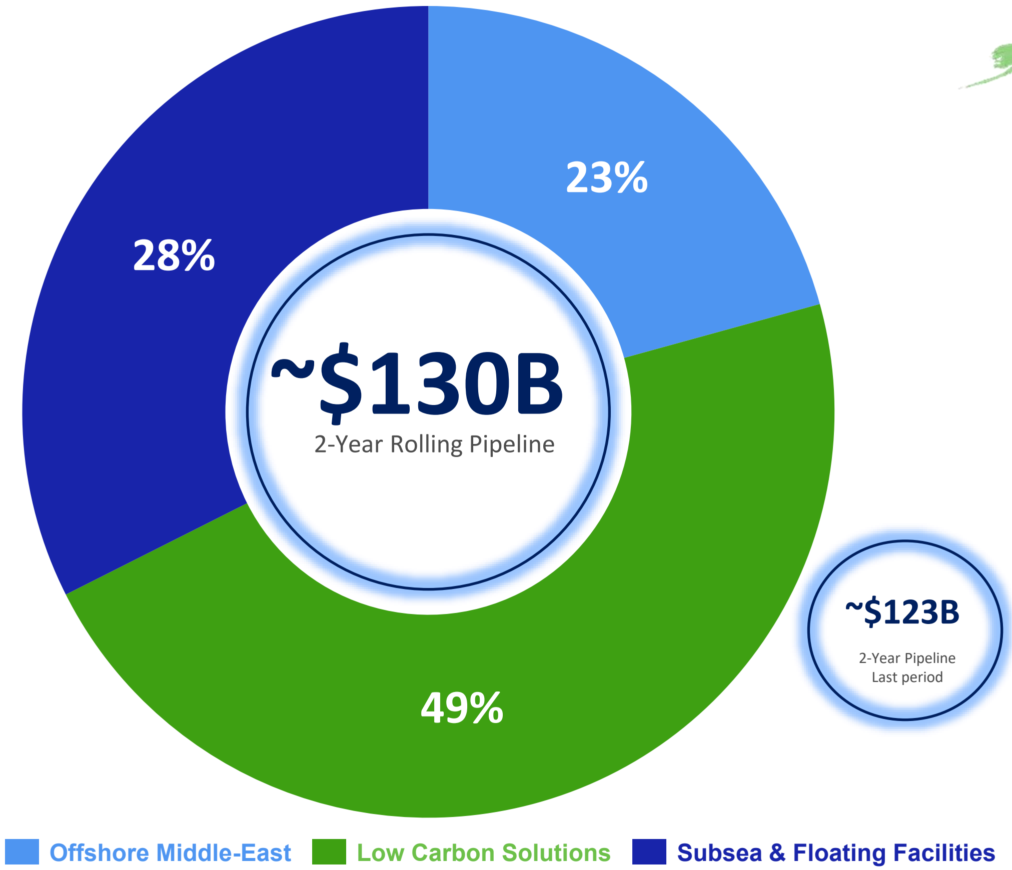
COMMERCIAL UPDATE

Commercial Pipeline

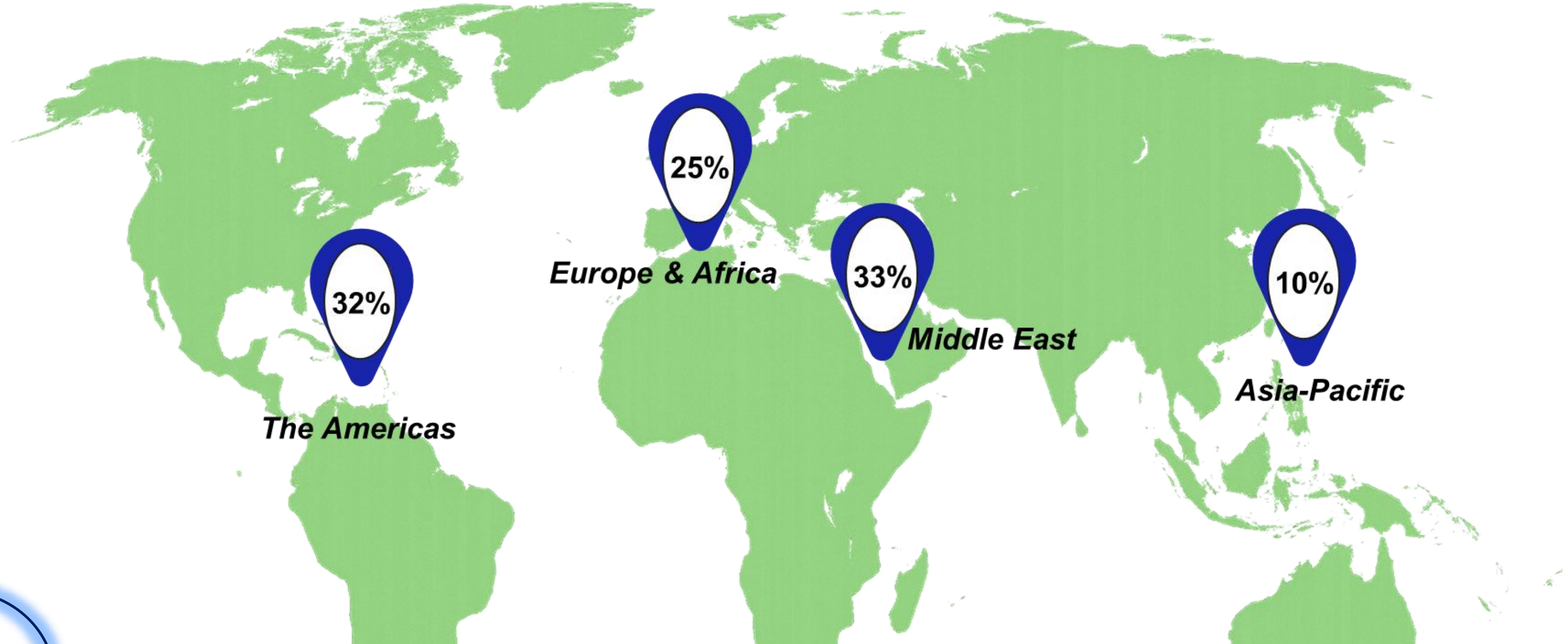
Pipeline Data ($B)

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***

1. Includes strategic opportunities that MDR is targeting/pursuing closely as of Q1 2026
2. Pipeline information as of issuance of supplemental deck

FINANCIAL APPENDIX

Additional Disclosures: Non-GAAP Reconciliations

$ in millions

Adjusted EBITDA

	Three months ended 31-Mar-26	Three months ended 31-Dec-25	Three months ended 30-Sep-25	Three months ended 30-Jun-25	Three months ended 31-Mar-25
Net (loss) income after preferred stock dividends and accretion	(11)	(8)	30	(83)	(107)
(+) Depreciation & amortization	38	38	33	30	33
(+) Interest expense, net	41	39	38	40	41
(+) Income tax expense (benefit)	37	(7)	23	43	28
EBITDA[1,2]	**104**	**61**	**124**	**30**	**(5)**
(+) Asset Sales & impairment	(1)	-	(1)	-	-
(+) FX (gains)/losses from intercompany transactions	(15)	7	(4)	90	51
(+) Pension mark to market / curtailment adjustments	2	5	2	1	1
(+) Restructuring Expense	-	1	3	2	2
(+) Transaction Expense	-	-	-	-	1
(+) Earnings impact from our equity method investments	1	2	1	(5)	(1)
(+) Impact of charges incurred on pre-emergence litigation matters	6	57	(1)	(2)	2
(+) Series B revaluation	16	(25)	23	(5)	7
(+) Others	4	-	4	2	(1)
Adjusted EBITDA[1,2]	**117**	**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 Mar 31, 2026	Three months ended Dec 31, 2025
Cash Flow from Operating Activities	(126)	372
(-) CAPEX	9	20
Free Cash Flow	**(135)**	**352**

Net Working Capital[1,2]

	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025	Mar 31, 2025
Account receivable - trade	1,046	1,142	648	529	867
Account receivable - other	163	162	162	135	126
Contracts in progress	2,315	2,127	2,683	2,342	1,997
Other current assets	418	413	153	167	176
Total Current Assets	**3,942**	**3,844**	**3,646**	**3,173**	**3,166**
Lease obligations	142	152	131	123	111
Accounts payable	1,938	1,924	1,657	1,633	1,479
Advance billings on contracts	2,032	1,995	1,681	1,605	1,756
Accrued liabilities	1,889	1,978	2,003	1,928	1,671
Total Current Liabilities	**6,001**	**6,049**	**5,472**	**5,289**	**5,017**
Net Working Capital	**(2,059)**	**(2,205)**	**(1,826)**	**(2,116)**	**(1,851)**

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

MCDERMOTT