

Notice of Special General Meeting of Members and
Proxy Statement

MCDERMOTT INTERNATIONAL, LTD
17320 Katy Freeway, 4th Floor
Houston, Texas 77094

Notice of Virtual Special General Meeting of Members

Pursuant to Bye-Law 24 of the Amended and Restated Bye-Laws (“Bye-Laws”) of McDermott International, Ltd (the “Company” or “McDermott”), the Chief Executive Officer or the chairman of the Company (if any) or any two Directors or any Director and the Secretary or the Board of Directors of the Company (the “Board”) may convene a special general meeting for Members having the right to vote whenever in their judgment such a meeting is necessary. The Board has determined that a special general meeting shall be held and has appointed the following time, date and place for such special general meeting of Members (the “Special General Meeting”):

8:00 a.m., Central Time, on July 13, 2026

The Notice of Virtual Special General Meeting of Members (this “Notice”) and related Proxy Statement (“Proxy Statement”) accompanying this letter describe the proposals to be considered at the Special General Meeting. There will not be a physical meeting location. Members may participate in the Special General Meeting online by logging onto www.virtualshareholdermeeting.com/MCDIF2026SM.

Record Date and Voting

You are entitled to vote if you were a Member of record at the close of business on June 12, 2026 (the “Record Date”). Each Class A ordinary share, par value US\$0.125 per share, of the Company (“Class A Ordinary Shares”) is entitled to one vote for the proposal to be voted on at the meeting (the “Proposal”). There were a total of 28,574,495 Class A Ordinary Shares issued on the Record Date. There are currently no issued Class B ordinary shares, par value US\$0.125 per share, of the Company (“Class B Ordinary Shares,” and together with the Class A Ordinary Shares, the “Ordinary Shares”).

Items of Business

1 To approve an increase in the authorized share capital of McDermott from US\$12,100,000 to US\$153,750,000

Important Notice Regarding the Availability of Proxy Materials

Instead of mailing a printed copy of our proxy materials to each Member of record, we are providing access to these materials via the Internet. This reduces the amount of paper necessary to produce these materials, as well as the costs associated with mailing these materials to all Members. Accordingly, on June 24, 2026, we began mailing the Notice to all Members of record as of the Record Date and posted our proxy materials on the website referenced in the Notice (www.virtualshareholdermeeting.com/MCDIF2026SM). As more fully described in the Notice, all Members may choose to access our proxy materials on the website referred to in the Notice and/or may request a printed set of our proxy materials. In addition, the Notice and website provide information regarding how you may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

Attending the Special General Meeting

The Special General Meeting will be conducted online on July 13, 2026, starting at 8:00 a.m. Central Time. The virtual nature of the meeting will continue to enable increased Member accessibility, while improving meeting efficiency and reducing costs. Members will be able to listen, vote, and submit questions from their home or any remote location with Internet connectivity.

See page 4, “Questions and Answers About the Special General Meeting and Voting,” for details.

By Order of the Board,



Rachel Clingman

Executive Vice President and Chief Legal Officer, Corporate Secretary

June 24, 2026

Proxy Voting

Your vote is important. Please vote via proxy promptly so your shares can be represented, even if you plan to attend the Special General Meeting. You can vote by Internet, by telephone or by requesting a printed copy of the proxy materials and using the proxy card enclosed with the printed materials.

BY INTERNET

www.virtualshareholdermeeting.com/MCDIF2026SM

BY TELEPHONE

Toll-free 1-800-690-6903

BY MAIL

Follow instructions on your proxy card

Important Notice Regarding the Availability of Proxy Materials for the Special General Meeting to Be Held on July 13, 2026.

The proxy materials are available on the Internet at www.virtualshareholdermeeting.com/MCDIF2026SM.

The following information applicable to the Special General Meeting may be found in the Proxy Statement and accompanying proxy card:

- The date, time and location of the meeting;
- A list of the matters intended to be acted on and our recommendations regarding those matters;
- Any control/identification numbers that you need to access your proxy card; and
- Information about attending the meeting.

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Background and Reasons for the Proposal

PROPOSED REFINANCING AND RIGHTS OFFERING

The Company is pursuing a refinancing through a series of integrated strategic transactions which are expected to simplify its debt structure, extend near-term debt maturities and provide the Company with necessary operating capital and enhanced financial flexibility. These transactions include a proposed offering to our existing Members of subscription rights to up to an aggregate of 333,333,350 Ordinary Shares, as adjusted for rounding, at a cash subscription price of US\$1.50 per whole share (such price per share, the “Purchase Price”) for aggregate proceeds of US\$500,000,000 (the “Rights Offering”).

Pursuant to our Bye-Laws, each eligible holder of Class A Ordinary Shares is being offered subscription rights (“Rights”) to purchase a number of Class A Ordinary Shares, at the Purchase Price, up to their Proportionate Percentage (as defined in the Bye-Laws). Pursuant to the terms of the Certificate of Designation of Series B Redeemable Preference Shares of McDermott International, Ltd (the “Certificate of Designation”), each eligible holder of our Series B Redeemable Preference Shares, par value US\$0.001 per share (“Series B Preference Shares”), is being offered Rights to purchase a number of Class B Ordinary Shares, at the Purchase Price, up to their Proportionate Percentage (as defined in the Certificate of Designation). To the extent that any eligible holder of Class A Ordinary Shares or Series B Preference Shares elects not to subscribe in full for its Proportionate Percentage, then the Backstop Purchasers (as defined below) will purchase from us the number of Class A Ordinary Shares at the Purchase Price needed to result in the aggregate gross proceeds of the Rights Offering equaling US\$500,000,000.

BACKGROUND OF THE REFINANCING AND RIGHTS OFFERING

The Company requires liquidity and capital resources in order to conduct its business and continue its operations. The Company’s existing credit facilities mature in 2027, and the Company’s liquidity position, while adequate as of the date of this proxy statement, remains constrained as the Company continues to manage project execution risks across its portfolio. The Board and management have determined that proactive steps to address the Company’s capital structure and upcoming debt maturities are reasonable actions to ensure the long-term viability and competitiveness of the Company’s operations.

In order to ensure adequate liquidity and to address capital structure challenges, the Board, including the disinterested directors, and management considered a number of different transactions. Throughout assessment and deliberations, the Board and management engaged several reputable independent financial advisors to evaluate potential strategic alternatives. After thoroughly evaluating potential alternatives and determining that each was not executable or would provide less support for the Company’s near-term capital needs, the Board, including the disinterested directors, determined that the proposed series of transactions, including the Rights Offering, was in the best interest of the Company and all shareholders.

In discussions about how to structure transactions to obtain the necessary capital resources to continue its operations, four of the Company’s principal Members, being MFN Partners, LP, Mason Capital Management LLC, Baupost Group Securities, L.L.C. and First Pacific Advisors, LP (collectively, the “Backstop Purchasers”), approached the Company with a proposal to backstop a potential offering of rights to purchase an aggregate of US\$500,000,000 of Class A Ordinary Shares and Class B Ordinary Shares (the “Backstop Commitment”) by: *first*, exercising their Rights as holders of Class A Ordinary Shares in the Rights Offering; and *second*, purchasing from us the number of Class A Ordinary Shares at the Purchase Price needed to result in the aggregate gross proceeds of the Rights Offering equaling US\$500,000,000. The Backstop Commitment signals material shareholder support for and confidence in the Company. The Backstop Commitment provides greater certainty of execution and ensures that the Rights Offering will generate sufficient proceeds regardless of the level of participation by other Members. The Backstop Commitment may also be viewed favorably by potential bond or letter of credit investors.

Closing of the Rights Offering is a condition precedent to the remaining proposed refinancing transactions that are expected to simplify the Company’s debt structure, specifically by refinancing current funded debt through an issuance of bonds in the Norwegian market of up to US\$550,000,000, a revolving credit facility of up to US\$100,000,000 and a letter of credit facility of up to US\$1,300,000,000 and bilateral letter of credit facilities in an aggregate principal amount not to exceed US\$400,000,000 (collectively, the “Proposed Refinancing Transactions”). If the Increase in Authorized Share Capital Proposal (as defined herein) is not approved, causing the Rights Offering to terminate, the Proposed Refinancing Transactions will not be consummated, and the Company’s debt will remain outstanding on its current terms with maturities in 2027. The Proposed Refinancing Transactions are expected to (i) extend the maturity profile of the Company’s funded debt beyond 2027, (ii) provide the Company with a revolving credit facility to support working capital needs and enhance liquidity, (iii) assist in funding the Company’s ongoing operations and (iv) simplify the Company’s overall debt structure.

Following the closing of the Rights Offering and consummation of the issuances of all Ordinary Shares sold in the Rights Offering, the Board reserves the right to consider and adjust the Company’s management equity incentive plan award pool.

The Board, including the disinterested directors, believes it is in the best interest of the Company and its Members to pursue the Proposed Refinancing Transactions, including the Rights Offering, and has determined that the Proposed Refinancing Transactions represent the most viable and best path to address the Company’s capital structure, maintain adequate liquidity, and preserve the long-term value of the Company’s business and backlog for the benefit of all Members. The Proposed Refinancing Transactions are conditioned on the closing of the Rights Offering, which requires the approval of the Increase in Authorized Share Capital Proposal. The disinterested directors of the Board therefore unanimously recommend a vote “FOR” approval of the Increase in Authorized Share Capital Proposal.

ITEM 1 – Increase in Authorized Share Capital

The disinterested directors of our Board unanimously recommend a vote “FOR” approval of the Increase in Authorized Share Capital Proposal. The proxy holders will vote all proxies received for approval of this proposal unless instructed otherwise. Approval of the Increase in Authorized Share Capital Proposal requires the affirmative vote of a majority of the votes cast by the Class A Ordinary Shares on such proposal at the Special General Meeting.

Our Board recommends that Members vote *FOR* the Increase in Authorized Share Capital Proposal.

PROPOSED INCREASE IN AUTHORIZED SHARE CAPITAL

We are asking our Members to approve an increase in the Company’s authorized share capital (the “Authorized Share Capital Increase”) from US\$12,100,000 to US\$153,750,000 (the “Increase in Authorized Share Capital Proposal”).

REASONS FOR THE PROPOSED INCREASE IN AUTHORIZED SHARE CAPITAL

Our Board believes it is in the Company’s best interest to approve the Increase in Authorized Share Capital Proposal to give the Company greater flexibility in considering and planning for future general corporate needs, including, but not limited to, the Rights Offering and the Proposed Refinancing Transactions, other equity financings, potential strategic transactions, as well as other general corporate transactions and for the Company to continue to have sufficient additional authorized but unissued, share capital available in order to provide flexibility for corporate action in the future. Following the closing of the Rights Offering and consummation of the issuances of all Ordinary Shares sold in the Rights Offering, the Board reserves the right to consider and adjust the Company’s management equity incentive plan award pool. If the Increase in Authorized Share Capital Proposal is not approved, the Rights Offering will be terminated and the Proposed Refinancing Transactions will be abandoned.

Our Board believes that the availability of additional shares for issuance from time to time at the Board’s discretion in connection with future financings, acquisitions, investment opportunities, stock splits or dividends, providing equity incentives to employees, officers and directors or for other corporate purposes is desirable in order to avoid the delay and expense incurred in holding special general meetings of the Members for such approvals.

EFFECTS OF THE INCREASE IN AUTHORIZED SHARE CAPITAL

As of the Record Date, the Company’s authorized share capital is US\$12,100,000, which is currently divided into 96,799,400 authorised Class A Ordinary Shares with a par value of US\$0.125 per share of which 28,574,495 Class A Ordinary Shares are issued, and 75,000 authorised and issued Series B Redeemable Preference Shares, with a par value of US\$0.001 per share, as of the Record Date.

Following the Authorized Share Capital Increase, the authorized share capital of the Company would be increased from US\$12,100,000 to US\$153,750,000, which would be divided into 1,175,090,989 authorised Class A Ordinary Shares, with a par value of US\$0.125 per share; 54,908,411 authorised Class B Ordinary Shares, with a par value of US\$0.125 per share; and 75,000 of Series B Redeemable Preference Shares, with a par value of US\$0.001 per share,

Other Information

QUESTIONS AND ANSWERS ABOUT THE SPECIAL GENERAL MEETING AND VOTING

What is the purpose of these proxy materials?

As more fully described in the Notice, the Board has made these materials available to you in connection with our Special General Meeting, which will take place virtually on July 13, 2026 at 8:00 a.m., Central Time. We mailed the Notice to our Members beginning on June 24, 2026, and our proxy materials were posted on the website referenced in the Notice on that same date. Any Member who would like to receive a printed copy of any materials provided on the website may request such materials by submitting a request to the Company's Corporate Secretary at: McDermott International, Ltd, 17320 Katy Freeway, 4th Floor, Houston, Texas 77094, Attn: Corporate Secretary.

McDermott, on behalf of its Board, is soliciting your proxy to vote your shares at the Special General Meeting. The purpose of such proxy solicitation is to give all Members of record an opportunity to vote on matters that will be presented at the Special General Meeting. In this Proxy Statement you will find information on these matters, which is provided to assist you in voting your shares.

Who is entitled to vote at the Special General Meeting?

Our Board selected June 12, 2026 as the Record Date for determining Members entitled to vote at the Special General Meeting. This means that if you owned Class A Ordinary Shares of the Company on the Record Date, you may vote your shares on the matters to be considered by our Members at the Special General Meeting.

There were 28,574,495 Class A Ordinary Shares in the Company issued and outstanding as of the Record Date. Each issued Class A Ordinary Share of the Company entitles its holder to one vote on each matter to be voted on at the Special General Meeting. There are currently no issued Class B Ordinary Shares.

How may I attend the Special General Meeting?

This Special General Meeting will be a virtual meeting conducted remotely via the Internet. You are entitled to participate in the Special General Meeting only if you were a Member as of the close of business on the Record Date or if you hold a valid proxy for the Special General Meeting. You will be able to virtually attend the Special General Meeting, vote your shares electronically and submit your questions during the webcast of the meeting by visiting www.virtualshareholdermeeting.com/MCDIF2026SM. To participate in the Special General Meeting with the ability to ask questions, **you will need the control number included on your proxy card or on the instructions that accompanied your proxy materials.**

Members who have misplaced their control number for the Special General Meeting may still attend the meeting by logging into the meeting as a Guest. Guests at the Special General Meeting, however, solely be in "listen-only" mode and will not be able to vote or submit any questions during the meeting.

The meeting will begin promptly at 8:00 a.m. Central Time. We encourage you to access the meeting prior to the start time. Online check-in will begin at 7:45 a.m. Central Time, and you should allow ample time for the check-in procedures.

Which items will be voted on at the Special General Meeting?

At the Special General Meeting, we are asking you to vote on a proposal to approve an increase in the authorized share capital from US\$12,100,000 to US\$153,750,000.

We are not aware of any other matters that may be presented or acted on at the Special General Meeting. If you vote by signing and returning the enclosed proxy card or using the telephone or Internet voting procedures, the individuals named as proxies on the card may vote your shares, in their discretion, on any other matter requiring a Member vote that comes before the meeting.

What are the Board's voting recommendations?

For the reasons set forth in more detail previously in this Proxy Statement, the disinterested directors of our Board recommend a vote "FOR" the Increase in Authorized Share Capital Proposal.

What are the voting requirements to approve each of the proposals discussed in this Proxy Statement?

The Increase in Authorized Share Capital Proposal requires the affirmative vote of a majority of the votes cast by the Class A Ordinary Shares on such proposal at the Special General Meeting. Abstentions and broker non-votes have no effect on the outcome of the vote on this proposal. If you vote to "abstain", your shares will be counted as present at the Special General Meeting, and your abstention will have no effect on the outcome of the vote on this proposal. Broker non-votes have no effect on the outcome of the vote on this proposal. The broker or nominee that holds your shares has the authority to vote them, absent your approval, only as to matters for which they have discretionary authority under applicable law.

What is the quorum for the Special General Meeting?

The Special General Meeting will be held only if a quorum exists. The presence at the meeting of two or more persons present in person and representing in person or by proxy in excess of fifty percent (50%) of the total issued voting shares in the Company as of the Record Date will constitute a quorum. If you attend the meeting or vote your shares by Internet, telephone or mail, your shares will be counted toward a quorum, even if you abstain from voting on a particular matter. Broker non-votes will be treated as present for the purpose of determining a quorum.

What impact does the Increase in Authorized Share Capital Proposal have on the Rights Offering?

The approval of the Increase in Authorized Share Capital Proposal is a condition precedent to the Rights Offering. In the event the Increase in Authorized Share Capital Proposal does not receive the requisite number of votes for approval, there will not be sufficient share capital available for the Company to issue the shares to be issued in connection with the closing of the Rights Offering. Therefore, if the Increase in Authorized Share Capital Proposal is not approved, then the Rights Offering will terminate.

Additionally, the closing of the Rights Offering is a condition precedent to the Proposed Refinancing Transactions, which are expected to simplify the Company's debt structure. Therefore, if the Increase in Authorized Share Capital Proposal is not approved causing the Rights Offering to terminate, the Proposed Refinancing Transactions will not be consummated.

Who will pay for the cost of this proxy solicitation?

We will bear all expenses incurred in connection with this proxy solicitation, which we expect to conduct primarily by mail. In addition, our officers and regular employees may solicit your proxy by telephone, by facsimile transmission or in person, for which they will not be separately compensated. If your shares are held through a broker or other nominee (i.e., in "street name") and you have requested printed versions of these materials, we have requested that your broker or nominee forward this Proxy Statement to you and obtain your voting instructions, for which we will reimburse them for reasonable out-of-pocket expenses.

What is the difference between holding shares as a holder of record and as a beneficial owner through a brokerage account or other arrangement with a holder of record?

If your Class A Ordinary Shares are registered in your name with McDermott's transfer agent and registrar, Computershare Trust Company, N.A., or in McDermott's Register of Members, you are the "holder of record" of those shares. The Notice and the proxy materials have been provided or made available directly to you by McDermott.

If your shares are held in a stock brokerage account or by a bank, you are considered the "beneficial owner" but not the holder of record of those shares, and the Notice and the proxy materials have been forwarded to you by your broker or bank. As the beneficial owner, you have the right to direct your broker or bank how to vote your shares by using the voting instruction card or by following their instructions for voting by telephone or on the Internet.

How do I cast my vote?

Most Members can vote by proxy in three ways:

- by Internet at www.virtualshareholdermeeting.com/MCDIF2026SM;
- by telephone; or
- by mail.

If you are a holder of record, you can vote your shares electronically at the Special General Meeting or vote now by giving us your proxy via Internet, telephone or mail. You may give us your proxy by following the instructions included in the Notice or, if you received a printed version of these proxy materials, in the enclosed proxy card. If you want to vote by mail but have not received a printed version of these proxy materials, you may request a full packet of proxy materials by following the instructions in the Notice. If you vote using either the telephone or the Internet, you will save us mailing expenses.

By giving us your proxy, you will be directing us how to vote your shares at the meeting. Even if you plan on attending the meeting, we urge you to vote now by giving us your proxy. This will ensure that your vote is represented at the meeting. If you do attend the meeting, you can change your vote at that time, if you then desire to do so.

If you are the beneficial owner of shares, but not the holder of record, you should refer to the instructions provided by your broker or nominee for further information. The broker or nominee that holds your shares has the authority to vote them, absent your approval, only as to matters for which they have discretionary authority under applicable law.

If you received a printed version of these proxy materials, you should have received a voting instruction form from your broker or nominee that holds your shares. For shares of which you are the beneficial owner but not the holder of record, follow the instructions contained in the Notice or voting instruction form to vote by Internet, telephone or mail. If you want to vote by mail but have not received a printed version of these proxy materials, you may request a full packet of proxy materials as instructed by the Notice. If you want to vote your shares at the Special General Meeting, you must obtain a valid proxy from your broker or nominee. You should contact your broker or nominee or refer to the instructions provided by your broker or nominee for further information. Additionally, the availability of telephone or Internet voting depends on the voting process used by the broker or nominee that holds your shares.

Is my vote confidential?

All voted proxies and ballots will be handled in a manner intended to protect your voting privacy as a Member. Your vote will not be disclosed except:

- to meet any legal requirements;
- in limited circumstances such as a proxy contest in opposition to our Board;
- to permit independent inspectors of election to tabulate and certify your vote; or
- to respond to your written comments on your proxy card.

What can I do if I change my mind after I vote?

If you are a holder of record, you may change your vote by written notice to our Corporate Secretary, by granting a new proxy before the Special General Meeting, or by voting during the Special General Meeting. Unless you virtually attend the meeting and vote your shares during the Special General Meeting, you should change your vote before the meeting using the same method (by Internet, telephone, or mail) that you first used to vote your shares. This will allow the inspector of election for the meeting to be able to verify your latest vote.

If you are the beneficial owner, but not the holder of record, of shares, you should follow the instructions in the information provided by your broker or nominee to change your vote before the meeting. If you want to change your vote as to shares of which you are the beneficial owner by attending virtually and voting in person at the Special General Meeting, you must obtain a valid proxy from the broker or nominee that holds those shares for you.

What is a broker non-vote?

If you are a beneficial owner whose shares are held of record by a broker, you must instruct the broker how to vote your shares. If you do not provide voting instructions, your shares will not be voted on any proposal on which the broker does not have discretionary authority to vote. This is called a “broker non-vote.” In these cases, the broker can include your shares as being present at the Special General Meeting for purposes of determining the presence of a quorum but will not be able to vote on those matters for which specific authorization is required.

For this Special General Meeting, if you hold your shares through a broker and you do not instruct your broker how to vote, your broker will have the authority to vote your shares in its discretion on this proposal.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Proxy Statement includes forward-looking statements, including statements regarding the Company’s intent to solicit approval of the Proposals and the potential benefits of adopting the Proposals, including but not limited to the consummation of equity financing transactions, debt refinancing and other strategic transactions. These forward-looking statements may be, but are not necessarily, identified by terms and phrases such as “anticipate,” “believe,” “intend,” “estimate,” “expect,” “continue,” “should,” “could,” “may,” “plan,” “project,” “predict,” “will,” and similar expressions. Such statements reflect the current views and assumptions of the Company and are subject to various risks and uncertainties that could cause actual results to differ materially from expectations. These risks include, but are not limited to, risks relating to the volatility of the market price of the Class A Ordinary Shares, adverse investor reaction to the Proposals, the consolidation of a majority of voting power of our ordinary shares in a small number of holders and general market and economic conditions.

The Company undertakes no obligation to update or revise the forward-looking statements included in this Proxy Statement, whether as a result of new information, future events, or otherwise, after the date of this Proxy Statement. The Company’s capital structure, stock price and liquidity and actual results, performance, or achievements could differ materially from the results expressed in, or implied by, these forward-looking statements.

You should carefully consider risks and uncertainties regarding the Company and the other information in this Proxy Statement before deciding how to cast your vote on the proposal. For an overview of the risks involved in purchasing or owning our securities, please see the Risk Factors included in our Annual Report for the year ended December 31, 2025, as well as the Risk Factors included in the Offering Memorandum for the Rights Offering. Purchasing securities of the Company involves a high degree of risk. If any of these risks and uncertainties actually occurs, our business, financial condition or operating results could be materially adversely affected, and you may incur a partial or full loss of your investment. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair its business, financial condition or operating results.

By Order of the Board of Directors,



Rachel Clingman

Executive Vice President and Chief Legal Officer, Corporate Secretary



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