

A large offshore oil rig is illuminated at night, with its complex steel structure and various towers and cranes visible against a dark blue sky. The rig is situated in the middle of the ocean, and its lights reflect on the water's surface. A flare stack on the right side of the rig is lit, emitting a bright orange flame.

MCDERMOTT

Lender Presentation

June 2026

Legal Disclaimer

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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 Adjusted EBITDA, Net Debt, Gross Leverage and Leverage. 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.

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Transaction Overview

Description of the Transaction

- McDermott International, Ltd. (“**McDermott**”, the “**Issuer**” or the “**Company**”, together with its subsidiaries and affiliates the “**Group**”), is pursuing a comprehensive refinancing to simplify its capital structure, strengthen its balance sheet, and support its ongoing operational turnaround
- As part of the refinancing, the Company is contemplating a \$550MM 1st lien bond issuance (the “**Secured Bonds**” or the “**Bond Issue**”) alongside a broader capital structure overhaul comprising:
 - \$1,300MM 1st Lien Syndicated LC Facility and a \$400MM Pari Bilateral LC Limit (expected)⁵ refinancing existing secured LC facilities
 - \$100MM 1st Lien Revolving Credit Facility (“**RCF**”) (expected)⁶
 - \$500MM Equity Financing (the “**Equity Financing**”) backstopped by certain key shareholders
- Net proceeds from the Bond Issue will be used to fund the Cash Collateral Account (approx. \$325MM)⁷ and, together with the Equity Financing, repay existing funded debt (\$732MM)
- The Syndicated LC Facility, RCF and Bonds will have 1st lien security in substantially all assets of the Group, except for the Amazon and DB30 vessels
- The Bonds and RCF are expected to be rated B1 / BB, and the Syndicated LC Facility Ba3 / BB, by Moody's / S&P
- Pro forma for the refinancing, the Group will have Gross Leverage of 1.5x based on LTM Q1 2026 Adj. EBITDA¹ and be well capitalized with \$1,216MM in total Cash and Cash Equivalents (\$846MM in Unrestricted Cash) leading to a \$502MM net cash position
- Syndication of Syndicated LC Facility and RCF is ongoing and closing of the refinancing and disbursement of net proceeds from the Bonds is expected in August

Sources & Uses

Sources	\$MM	Uses	\$MM
Secured Bonds	550	Term Loan Exit Facility	664
Equity Financing	500	Make-Whole Exit Facility	44
Release of Cash Collateral	79	LC Term Loans	24
		Restricted Cash to Balance Sheet	325
		Estimated Cash Transaction Fees and Expenses	41
		Unrestricted Cash to Balance Sheet	31
Total sources	1,129	Total uses	1,129

Pro Forma Capitalization Table

\$MM	Q1 2026	Adj.	Q1 2026 PF
Term Loan Exit Facility	664	(664)	-
Make-Whole Exit Facility	44	(44)	-
LC Term Loans	24	(24)	-
Amazon Financing Facility	165	-	165
New Secured Bonds	-	550	550
Gross Interest-Bearing Debt	897	(182)	715
Unrestricted Cash ²	815	31	846
Restricted Cash ²	124	246	370
Cash and Cash Equivalents	939	277	1,216
Net Interest-Bearing Debt¹	(43)	(459)	(502)
New RCF (undrawn)	-	100	100
Available Liquidity	815	131	946
<i>Adj. EBITDA LTM Q1 2026¹</i>	<i>489</i>		<i>489</i>
Credit Metrics			
<i>Gross Leverage LTM Q1 2026¹</i>	<i>1.8x</i>		<i>1.5x</i>
<i>Net Leverage LTM Q1 2026³</i>	<i>cash pos.</i>		<i>cash pos.</i>
LC Facilities			
Existing Secured LC Facilities ⁴	1,499	(1,499)	-
Existing Bilateral LC Facilities	1,739	-	1,739
New Syndicated LC Facility	-	1,300	1,300
New Pari Bilateral LC Limit ⁵	-	400	400
Total LC Facilities (capacity)	3,238	201	3,439

Note: 1) Net Debt and Adj. EBITDA are non-GAAP measures. Please see appendix for a reconciliation of Non-GAAP measures to the most directly comparable measure evaluated in accordance with GAAP; 2) Including \$500MM in new equity, \$325MM (25% of new Syndicated LC Facility) from bond proceeds as restricted cash and release of \$79MM of cash collateral supporting existing LC facilities; 3) Net Leverage includes both Restricted Cash and Unrestricted Cash; 4) Includes Super Senior LC Facility, Escrow LC Facility and Senior LC Facility; 5) Sized up to the difference between (x) \$1.7BN minus (y) the aggregate commitments of the Syndicated LC Facility on the Issue Date; 6) Incremental amount available to the Syndicated LC Facility or the RCF up to \$100MM; 7) Sized at the higher of \$275MM and 25% of the commitments under the Syndicated LC Facility (approx. \$325MM)

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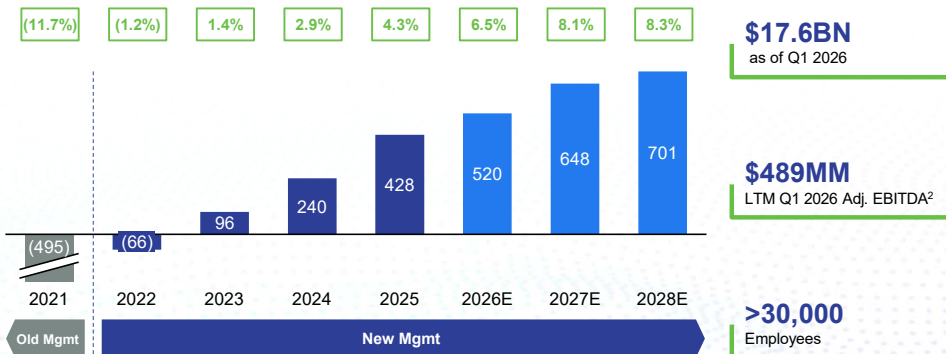
McDermott at a Glance

Shaping the Future of Energy

- McDermott is a leading provider of engineering and construction solutions for the global energy sector
- 100+ year history with key customers, including the largest international energy companies and national oil companies
- From concept to decommissioning, McDermott's innovative expertise advances global energy infrastructure for a sustainable future
- Operates in 50+ countries with >30,000 employees, specialized marine vessels and global fabrication facilities that drive local and global success
- McDermott has industry-leading capabilities in its market segments:**
 - Offshore Middle East (OME)
 - Low Carbon Solutions (LCS)
 - Subsea & Floating Facilities (SAF)

Key Financials

Adj. EBITDA and margin^{1,2} (\$MM and %)



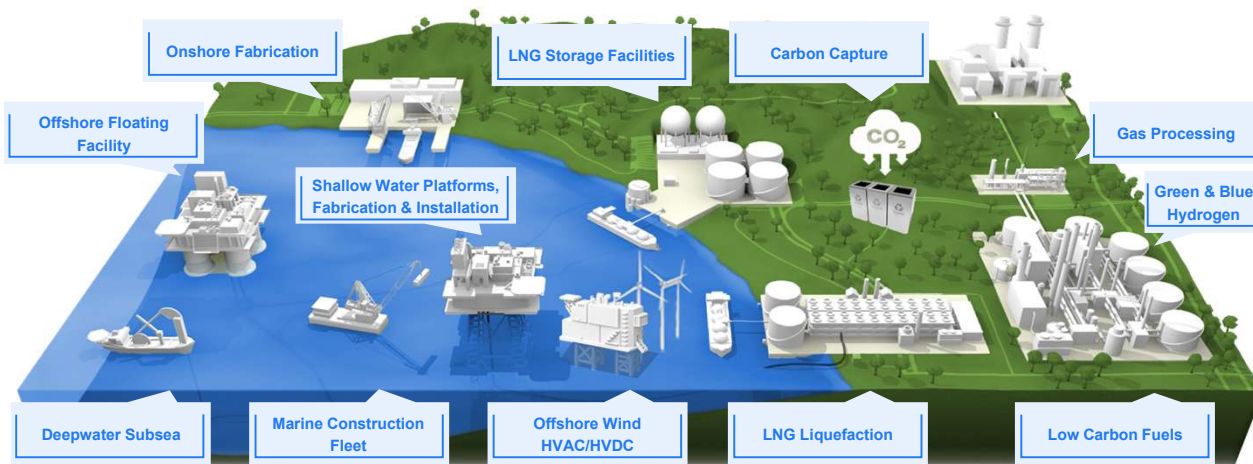
McDermott Serves the Most Critical Energy End Markets

	Description	Key Customers
Offshore Middle East	<ul style="list-style-type: none"> Full lifecycle execution of fixed and floating platforms Integrated engineering, fabrication, transportation, and offshore installation Ultra-shallow water capabilities and expanding local fabrication capabilities 	
Low Carbon Solutions	LNG <ul style="list-style-type: none"> EPC execution of LNG liquefaction, regasification, and storage facilities Modular construction approach to optimize cost and site risk Focus on reducing carbon footprint of existing and future LNG facilities 	
	Offshore Wind <ul style="list-style-type: none"> Integrated EPCI of HVAC and HVDC platforms Utilize core competencies from OME and SAF segments 	
	Low Carbon Fuels <ul style="list-style-type: none"> Modular EPC for biofuels and synthetic fuel facilities 	
Subsea & Floating Facilities	Subsea <ul style="list-style-type: none"> Supports deepwater field development tied to floating or fixed platforms Expertise in remote operations and subsea tiebacks 	
	Floating Facilities <ul style="list-style-type: none"> Floating production units (FPU) Floating production storage and offloading (FPSO) Decommissioning 	

Note: 1) Adj. EBITDA excludes CBISS; 2) Adj. EBITDA is a non-GAAP measure. See Appendix for a reconciliation of Non-GAAP measures to the most directly comparable measure evaluated in accordance with GAAP

Integral Role in the Future of Global Energy Security and Transition

Delivering Fully Integrated Energy Infrastructure Projects from Concept to Commissioning



Core Production and Technological Capabilities

Subsea & Floating Facilities	Offshore	High Voltage Direct Current	LNG	Low Carbon Pathways
<ul style="list-style-type: none"> Subsea field development Fixed & central processing platforms FPU's & FPSOs Decommissioning 	<ul style="list-style-type: none"> Production and storage facilities Jackets & topsides Cables & umbilicals 	<ul style="list-style-type: none"> Offshore converter platforms Onshore converter stations 	<ul style="list-style-type: none"> Liquefaction Regasification terminals and storage facilities Marine loading infrastructure 	<ul style="list-style-type: none"> Sustainable aviation and low carbon fuel production plants Hydrogen and ammonia production plants Carbon capture

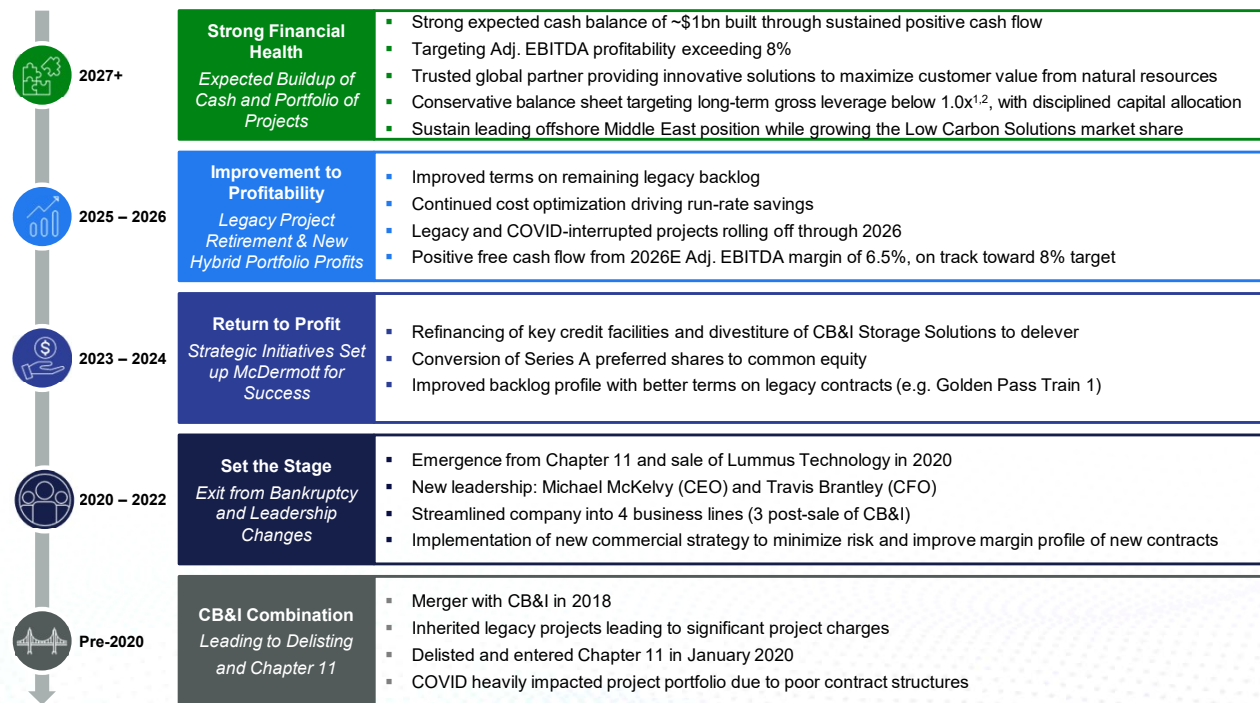
Supported Across the EPCI Value Chain

 Engineering	<ul style="list-style-type: none"> Develops project concepts, performs detailed engineering and vendor integration Draws on a century of engineering experience to unlock natural energy resources
 Procurement	<ul style="list-style-type: none"> Executes sourcing, purchasing and transportation across 50+ countries of operations Provides global supply chain management and manages long-lead items to safeguard project cost and schedule
 Construction	<ul style="list-style-type: none"> Produces steel, jackets, topsides, pipe spools, bridges and subsea structures Owns and operates six major fabrication yards in Indonesia, UAE, Mexico, China, Qatar and Saudi Arabia¹
 Installation	<ul style="list-style-type: none"> Performs jacket launch, topside lifting, subsea tie-ins and commissioning Owns and operates a diversified fleet of eight vessels for heavy lift, pipelay and installation

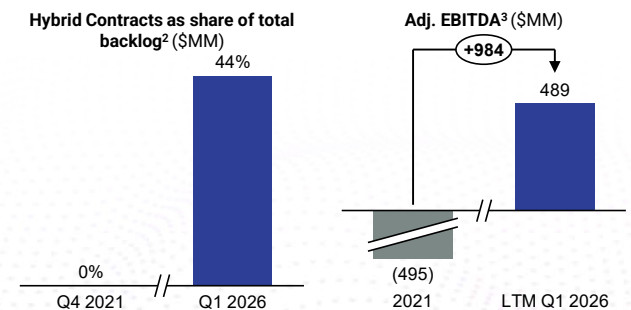
Note: 1) The Safira yard is currently under construction in Saudi Arabia, expected to be operational in first half of 2027

New Leadership Driving McDermott's Strategic Path to 2030

Past Issues Have Been Resolved and McDermott Set Up for Profitable Growth



Key Actions and Achievements of «New McDermott»



New Management Increased EBITDA by \$1.0BN from 2021 Through Q1 2026 Due to its Strategic Actions – Further EBITDA Growth Expected

Note: 1) Adj. EBITDA and Gross Leverage are non-GAAP measures. See Appendix for a reconciliation of Non-GAAP measures to the most directly comparable measure evaluated in accordance with GAAP; 2) Gross Leverage defined as Total Debt / LTM Adj. EBITDA; 3) Adj. EBITDA 2021 excludes CBISS

Leadership-Driven Turnaround with Clear Strategy and Strong Execution

Strong Support From Key Shareholders

MFN PARTNERS MANAGEMENT

- Value-oriented investment management firm based in Boston, Massachusetts
- Farhad Nanji, Co-Founder of MFN Partners Management, recently appointed to McDermott Board of Directors



- Absolute return-focused investment firm that combines deep fundamental analysis with hard catalysts to drive value creation
- Michael Martino, Co-Founder of Mason Capital Management, recently appointed to McDermott Board of Directors

Shareholders Remain Aligned and Supportive of Management's Strategic Direction



Recent appointment of Michael Martino and Farhad Nanji to the Board of Directors **reinforces disciplined execution and financial stewardship**



Active shareholder engagement and board representation reflect a long-term oriented investor base fully aligned with management's value creation agenda



\$500MM equity financing backstopped in full by shareholders MFN Partners, The Baupost Group and accounts managed by First Pacific Advisors and Mason Capital Management. These parties collectively hold about 25% of the Term Loan Exit Facility, Make-Whole Term Loan, and LC Term Loans



Shareholders have demonstrated strong support for management's strategic priorities through active board participation and ongoing constructive engagement

Tenured and Diversified Board of Directors

Michael McKelvy
Chairman & CEO

Appointed 2025¹
ch2m Gilbane
guernsey

Ahmed Attiga
Director

Appointed 2025
THE WORLD BANK

Neil Bruce
Director

Appointed 2020
wood WORLD ECONOMIC FORUM

Craig Broderick
Director

Appointed 2020
Goldman Sachs

Barbara Duganier
Director

Appointed 2020
accenture

Michael Martino
Director

Appointed 2025
Mason

Lee McIntire
Lead Independent Director

Appointed 2020¹
ch2m BECHTEL

Farhad Nanji
Director

Appointed 2025
MFN PARTNERS

Paul Soldatos
Director

Appointed 2020
pepco GUCCI

Highly Experienced Management Team Driving the Successful Turnaround

● Years of Industry Experience



Michael McKelvy
Chairman & CEO

Appointed 2022²

ch2m Gilbane
guernsey



Travis Brantley
EVP & CFO

Appointed 2022

Deloitte
ELM



Maurizio Coratella
COO

Appointed 2024

SAIPEM
Siirtec Nigi



Rachel Clingman
Chief Legal Officer

Appointed 2021

noble energy
BHP
















Vaseem Khan
CCO

Appointed 2022




TEN TECHNIP ENERGIES

Operational and Middle East Update

Current Project Portfolio Update

Project Name	Recent Deliveries
 <p>Golden Pass LNG EPC and commissioning  </p>	<ul style="list-style-type: none"> Train 1 substantially complete; first LNG achieved March 2026, first cargo shipped April 2026 EPC amendments executed for Trains 2 and 3, resolving prior contractual uncertainty; Train 2 targeting year-end 2026, Train 3 targeting H1 2027
 <p>North Field Expansion EPCI Services </p>	<ul style="list-style-type: none"> NFS Offshore Pipelines and Cables EPCI award completed McDermott's sweep of all major offshore packages; execution underway from Doha and QFAB in Ras Laffan QatarEnergy continuing to push for progression despite regional tensions
 <p>BorWin6 / Tennet HVDC Offshore 2GW HVDC converter platforms </p>	<ul style="list-style-type: none"> Jacket foundation loaded out from Jebel Ali and installed offshore in March 2026; topside fabrication progressing ahead of loadout and commissioning Commissioning targeted 2027; follow-on 2GW BalWin and LanWin program in fabrication
 <p>New Awards     </p>	<ul style="list-style-type: none"> Nasr 115 MBD Pkg3 awarded by ADNOC and Long-Term Agreement signed with Saudi Aramco, cementing strategic partner status in the Kingdom Large change orders on Golden Pass and Woodfibre LNG drove Q1 new orders to \$1.8BN, significantly ahead of plan

Middle East Development Since Recent Tensions

 <p>Initial Developments</p>	<ul style="list-style-type: none"> Geopolitical tensions created some near-term operational uncertainty; however, operations continue with no material impact to project delivery Jebel Ali was proactively and briefly suspended in early March as a precautionary safety measure Phased ramp-up initiated mid-March; yard operating as normal since late March
 <p>Operational Impact</p>	<ul style="list-style-type: none"> Supply chain constraints due to closure of Strait of Hormuz and increased safety measures/procedures Land-based transport routes have since been mobilized as an efficient alternative McDermott's global fabrication network redistributed production capacity during the brief suspension
 <p>Current Status</p>	<ul style="list-style-type: none"> Operational disruption costs of ~\$75MM have been almost fully offset by ~\$67MM of expected revenue recovery in project estimates at completion¹ Fabrication yards and vessels across the Middle East are currently at full utilization, reflecting the resilience and flexibility of McDermott's global asset base

\$75MM Operational disruption costs¹

\$67MM Expected revenue recovery¹

Global Operations On Track with Middle East Disruption Contained Without Material Impact to Project Delivery

Note: 1) Recovery efforts are ongoing. Numbers are as per Q1 2026 and subject to change

McDermott is Well Positioned for the Next Phase of the Turnaround Story

De-risked Margin Expansion from Improved Bidding Strategy

Shift to hybrid contracts outside of Middle East, providing balanced risk sharing between McDermott and its customers

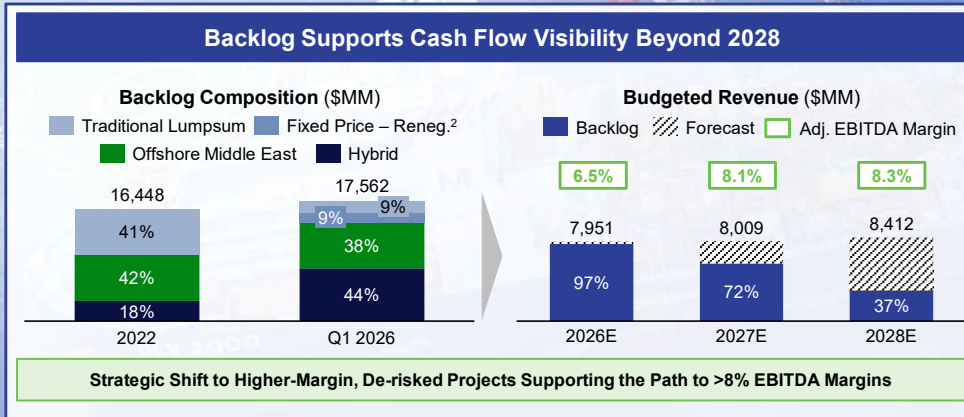
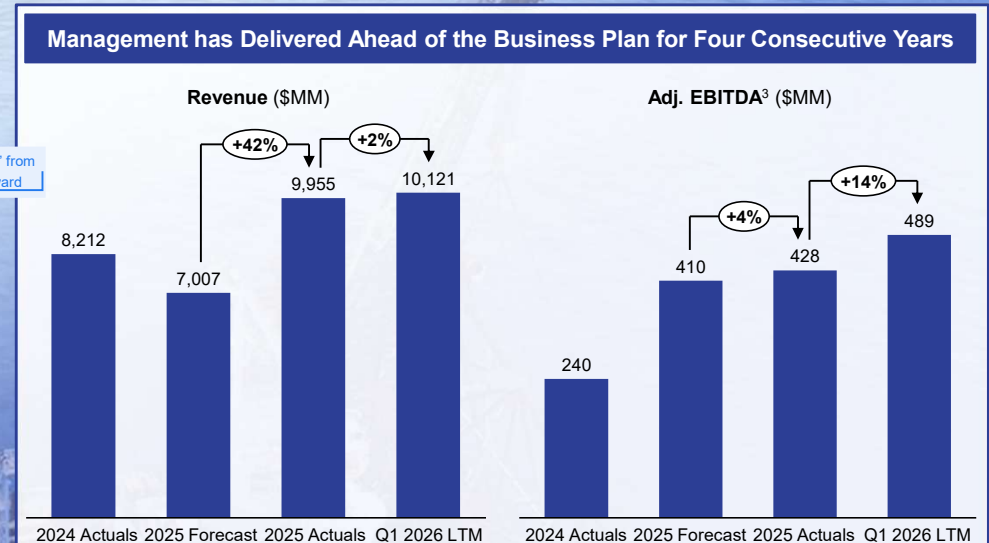
More selective and disciplined bidding through enhanced bid process governance, focus on key customers and minimum margin

End-to-end accountability for project delivery as Project Leads now retain ownership from bid stage through project close

Revenue Distribution by Project GP-Margin Buckets¹

Category	2021 (Old Mgmt)	2026E (New Mgmt)
Prospective Projects	0%	6%
Projects with >8% GPM	26%	57%
Projects with 5-8% GPM	7%	1%
Projects with <5% GPM	40%	33%
Loss Projects	26%	3%

<1% "Loss Projects" from Q2 2026 and forward



Actual Financials Versus Business Plan Summary

Metric	Financials Exceeded Business Plan			
	2022	2023	2024	2025
New Orders	✓	✓	✓	✓
Revenue	✓	✓	✓	✓
Adj. EBITDA	✓	✓	✓	✓
Cash Flow from Operating Activities (CFOA)		✓	✓	✓

Source: Rystad Energy
 Notes: 1) Excluding CBISS; 2) Renegotiated Mozambique LNG fixed price contract in Q1 2026 to more attractive terms; 3) Adj. EBITDA is a non-GAAP measure. See Appendix a reconciliation of Non-GAAP measures to the most directly comparable measure evaluated in accordance with GAAP

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Key Credit Highlights

1



Leading and Fully Integrated EPCI Platform with Global Reach and Local Execution

- 100+ years' experience and one of few global contractors offering fully integrated engineering, procurement, construction and installation (EPCI) capabilities
- Global footprint across 50+ countries with strong local execution capabilities, supported by preeminent marine assets and strategically located fabrication yards
- Established, long-standing relationships with supermajors, IOCs, and NOCs, driving repeat business and sustained involvement in large, technically complex projects
- Vertical integration across fabrication yards and marine fleet secures strong control across the supply chain to secure quality and ensure on-time, on-budget delivery

2



De-Risked Business Model with Strong Backlog Visibility

- Significantly de-risked business by shifting contracting strategy toward hybrid contracts, effectively sharing non-controllable risk with clients and reducing overall project risk
- Phasing out "Specific Legacy Projects", together with improved project mix, has significantly de-risked the business and built a foundation for sustainable, profitable growth
- Strong backlog of \$17.6BN as of Q1 2026 provides earnings visibility, covering approximately ~97% of projected 2026 revenue
- New and proven management team with strong industry expertise driving the successful turnaround, improved execution and enhanced backlog quality

3



Restored Profitability & Strong Cash Flow for Debt Servicing

- Profitability restored through a strategic shift to higher-margin, de-risked projects, with new projects bid at margins supporting a path to 8 – 10% EBITDA margins
- Improved EBITDA and margin trajectory as legacy loss projects are phased out and replaced with new projects, with Adj. EBITDA¹ expected to increase from \$489MM for LTM Q1 2026 to \$520MM for 2026E (4.8% and 6.5% margin, respectively)
- Ample headroom for debt service with unlevered free cash flow of ~\$189MM for 2026E, ~\$183MM for 2027E and ~\$361MM for 2028E

4



Supportive Energy Market Fundamentals

- Supportive macro backdrop across oil and gas sector and broader energy markets, with global EPCI expected to remain above \$260BN in the foreseeable future
- Oil & gas remains critical for energy security and to meet growing energy demand, with the Middle East set to be a key driver of incremental supply
- Well positioned to capitalize on energy transition tailwinds, with growing exposure to LNG and expanding offshore wind capacity (expecting ~15% annual growth through 2030)
- Strong structural demand in all regions, underpinned by a strong pipeline of \$130BN in total addressable opportunities and \$64BN in targeted opportunities for the next two years

5



Balance Sheet Reset with Supportive Shareholders

- Disciplined capital allocation focused on reinvestments in core business and improving the credit profile, supported by strong commitment from certain key shareholders to backstop the \$500MM Equity Financing
- Pro forma gross leverage^{1,2} of 1.5x and a diversified asset base providing strong downside protection with loan-to-asset collateral value of ~75% serving as a "floor", with potential collateral value upside from FMV of fabrication yards, 2nd priority claim on the Cash Collateral Account and residual equity value of the Amazon vessel
- Establish a long-term capital structure that supports delivery of the Company's business plan while providing a clear path to deleveraging toward a gross leverage^{1,2} target of <1.0x

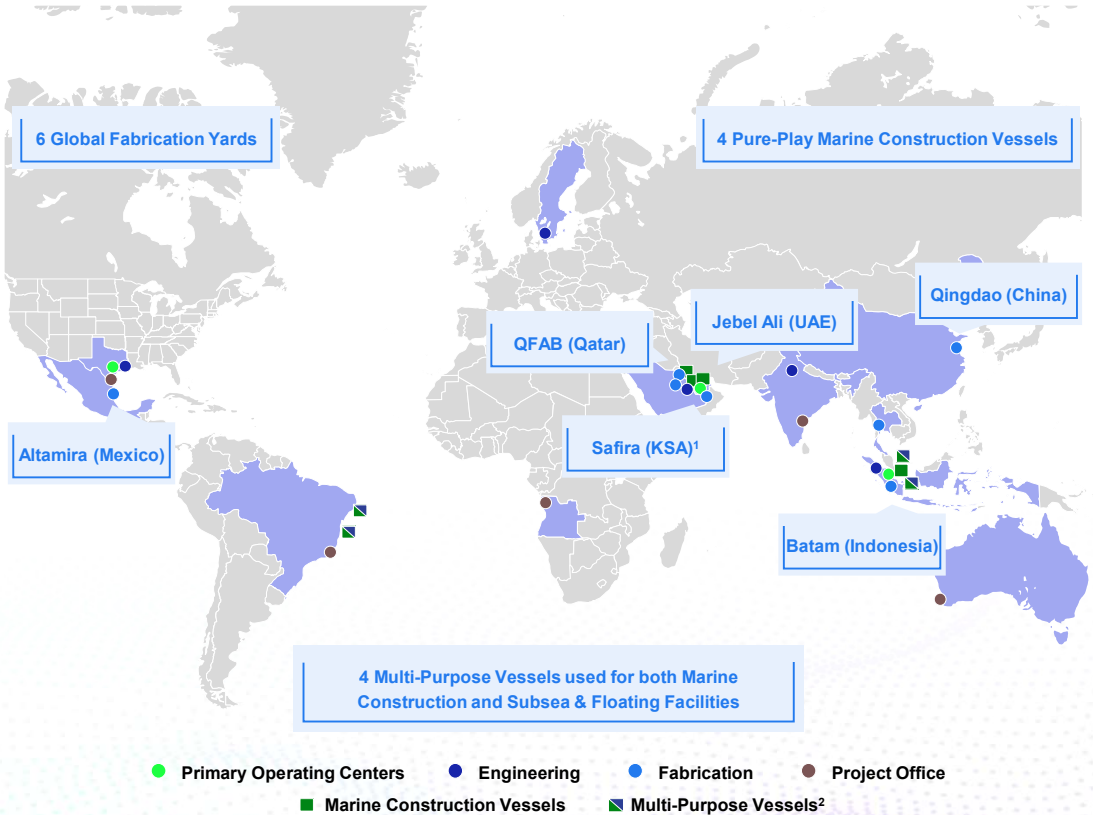
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1 Leading and Fully Integrated EPCI Platform with Global Reach and Local Execution

McDermott is one of the largest, most geographically diverse fabrication providers in the world

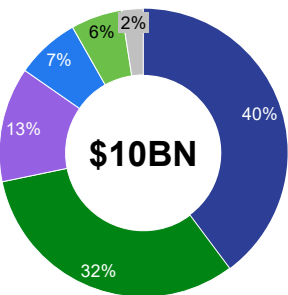
Six fabrication yards capable of servicing portions of McDermott's business¹

Assets integrated and strategically located to serve growth markets across business lines to allow for agile deployment of resources



2025 Revenue Split by Region

Americas Asia Pacific Europe
Middle East Africa Other



Key Clients in Each Region

Middle East	aramco, QatarEnergy, ADNOC, QatarEnergy L.P.
Asia Pacific	PETRONAS, ONGC, BRUNEI, Woodside Energy
Americas	Chevron, ExxonMobil, Shell, bp
Europe	TENNECO, eni, tennet, equinor

Note: 1) The Safira fabrication yard is currently under construction, expected to be operational in first half of 2027; 2) Vessels used for both Marine Construction and Subsea & Floating Facilities

1 Strategically Located Assets to Best Support Clients and Project Execution

Preeminent Fabrication Facilities

	BATAM Indonesia	QINGDAO WUCHUAN China ¹	ALTAMIRA Mexico	JEBEL ALI UAE	RAS LAFFAN Qatar ¹	SAFIRA Saudi Arabia ²
Facility						
Ownership	100%	50%	100%	100%	40%	100%
Annual Workhours ³	18MM	18MM	5MM	12MM	4MM	Stage 1: 3MM Full Capacity: 16MM
Throughput Capacity / Year	80,000 MT	90,000 MT	30,000 MT	50,000 MT	20,000 MT	Stage 1: 15,000 MT Full Capacity: 50,000 MT
Markets	Large export topsides and jackets, subsea structures, large international HVDCs, local Asia fabrication projects, overflow	Large export topsides and jackets, high quality subsea structures	Offshore and onshore energy infrastructure projects serving Gulf of Mexico and Americas	Large-scale fabrication of topsides, jackets and subsea structures Strategically important to meet the local requirements for projects in the region and to ensure sufficient quality and on-time delivery		
Geographic Advantage	Strategic location on key shipping lanes linking Asia and the Middle East	Access to advanced Chinese fabrication capabilities and supply chain, as well as cost-efficient sourcing	Free trade zone with direct access to Gulf of America	Serves high demand Middle Eastern oil and gas market with strategic locations in the Arabian Gulf, supporting local requirements in the Middle East		
Select Customers						

State-of-the-Art Marine Capabilities







Marine Construction Vessels	Subsea & Floating Facilities
 Derrick Barge 32	 Derrick Barge 50
 Intermac 650	 Derrick Barge 30
 North Ocean 102	 Lay Vessel 108
 Derrick Lay Vessel 2000	 Amazon

Flexible and high-specification vessels supporting offshore installation and execution across shallow to ultra-deepwater








Note: 1) Qingdao McDermott Wuchuan Offshore Engineering (QMW) is a joint venture with CSSC. Ras Laffan (Qatar Fabrication Facility) is a joint venture with Nakilat strategically located within Erhama Bin Jaber Al Jahalma Shipyard offering fabrication of offshore and onshore structures; 2) The Safira fabrication yard is currently under construction, expected to be operational in first half of 2027; 3) Annual work hour capacity

1 Preferred Partner in the Most Critical Energy Markets

Competitive Advantages Drive Downside Protection and Structural Barriers to Entry

 <p>Fully Integrated EPCI Platform</p>	<ul style="list-style-type: none"> ✓ End-to-end delivery across engineering, procurement, construction and installation ✓ 100+ years of continuous project delivery
 <p>Proprietary Fabrication Yards</p>	<ul style="list-style-type: none"> ✓ Combined throughput +260,000 MT p.a. ✓ Versatility & differentiation of yards allow for fabrication and assembly of small to large-scale modules ✓ Work is executed in lower-cost fabrication yards (e.g., Indonesia vs. the U.S.) and in controlled yard environments, enhancing cost efficiency, productivity, and execution reliability
 <p>State-of-the-Art Marine Capabilities</p>	<ul style="list-style-type: none"> ✓ Market-leading fleet spanning shallow water to ultra-deepwater environments providing clients with execution certainty ✓ Delivering streamlined project execution, increased efficiencies and reduced emissions relevant to project delivery
 <p>Strong, Longstanding Relationships</p>	<ul style="list-style-type: none"> ✓ A 100+ year legacy of trusted partnerships with supermajors, IOCs and NOCs, built through consistent participation in large-scale, complex projects ✓ Preferred strategic partner with key NOCs and IOCs in the Middle East, enabling early engagement on major project scopes
 <p>Energy Transition Positioning</p>	<ul style="list-style-type: none"> ✓ Growing momentum in Low Carbon Solutions, with expanding capabilities, positioning McDermott at the core of the energy transition ✓ Strong adjacencies with existing businesses, HVDC technology overlaps with Offshore Middle East shallow water
 <p>Industry-Leading Safety</p>	<ul style="list-style-type: none"> ✓ Best-in-class safety performance embedded in all operations through the STRIVE program ✓ Industry-leading TRIR¹ maintained for 17 consecutive years

Attractive Positioning Within Core Capabilities

Company	FEED Strategy	Fabrication Yards	Marine Fleet	Modularization
MCDERMOTT	✓ All Areas	✓ 6 Yards ²	✓ Deep + Ultra	✓ Full
 BECHTEL	✗ None	✗ None	✗ None	~ Limited
 FLUOR	~ Onshore	✗ None	✗ None	~ Limited
 KBR	✓ All Areas	✗ None	✗ None	✓ Strong
 SAIPEM	✓ All Areas	~ 1 Yard	✓ Strong	~ Minimal
 TechnipFMC	~ Subsea focus	~ Limited	✓ Strong	✗ None
 TEN TECHNIP ENERGIES	✓ LNG / Petrochem	✗ None	✗ None	✓ Strong
 worley	✓ All Areas excl. LNG	~ Limited	✗ None	~ Limited



Smart Modularization and Owned Fabrication Yards Create Competitive Advantage

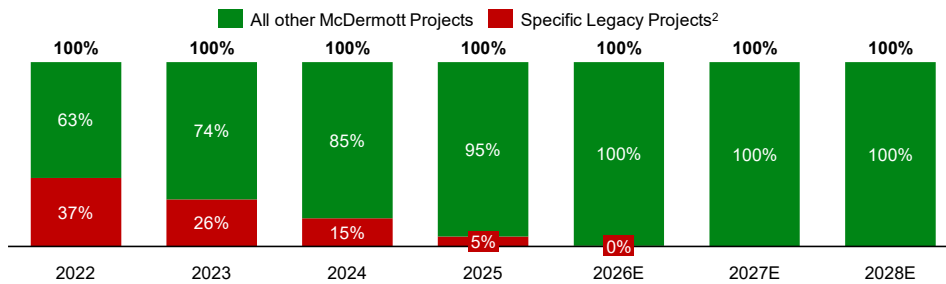
- ✓ **Increased fabrication yard utilization**
- ✓ **Improved cost and schedule control**
- ✓ **In-house fabrication**
- ✓ **Reduced need for site supervision**
- ✓ **Enhanced execution certainty and operational efficiency**

Note: 1) Total Recordable Incident Rate; 2) Including Safira, which is under development and expected to be operational in first half of 2027

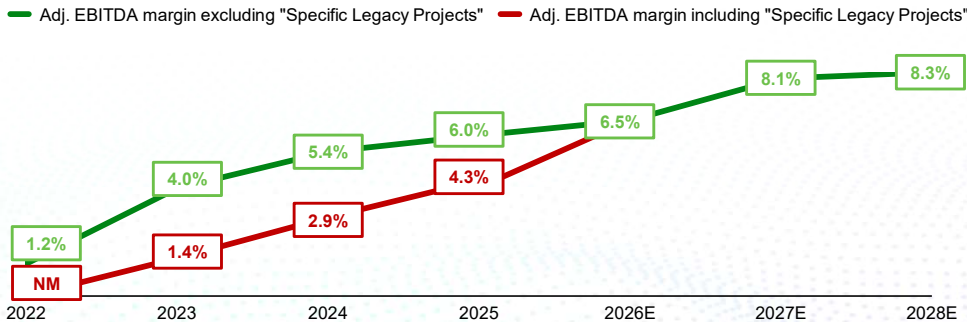
2 Specific Legacy Projects from Old McDermott Are Phasing Out

Improved Profitability As “Specific Legacy Projects” Roll Off

Revenue by Project Type¹ (\$MM)



Adj. EBITDA Margin Over Time^{1,3} (%)



Lessons Learned Have Been Applied to Current Bid Strategy

“Specific Legacy Project” (Bid Year / Start Year / Completion Year)	Key Mistakes from Old McDermott Bid	Lessons Learned / Mitigation Strategy Under Today’s Leadership (2022+)
<p>✓ Borstar Bay 3 (2018 / 2018 / 2021) & Total Ethane Cracker (2016 / 2017 / 2021)</p>	<p>✗ Lumpsum (LS) bid based on 3rd party FEED in condensed timeframe</p>	<p>✓ Avoid LS bids based on 3rd party FEED ✓ Hybrid contract bids in high labor cost countries</p>
<p>✓ NFPS 11P1 (2019 / 2019 / 2025)</p>	<p>✗ Price escalation driven by Russia-Ukraine conflict ✗ No weather delay protection</p>	<p>✓ Negotiate logistics as cost plus fee ✓ Weather risk contractually defined and priced</p>
<p>✓ Aramco Marjan Package 1 & 4 (2019 / 2019 / 2026)</p>	<p>✗ Consortium partner pulled out of fabrication, increasing risk with no additional upside</p>	<p>✓ Tighten up consortium agreements, improved partner management process</p>
<p>✓ Total Tyra (2017 / 2018 / 2022)</p>	<p>✗ Complicated internal management / unclear project “ownership”</p>	<p>✓ Improved internal contract management with Project Manager required to relocate with Project</p>

Note: 1) Excluding CBISS; 2) Residual cost exposure, including UCO and LD risk, persists after revenue recognition is complete; 3) Adj. EBITDA is a non-GAAP measure. See Appendix for a reconciliation of Non-GAAP measures to the most directly comparable measure evaluated in accordance with GAAP

2 Diligent Internal Review Supports Responsible, Competitive and Profitable Bidding

Five-step Bidding Process Ensures Diligent Review of Each Opportunity



Shift in Culture and Discipline Around Bidding

- Established bidding and project execution discipline and rebuilt culture of accountability
- Formed Project HR Operations team to support bidding processes and resource planning
- Introduced Bid Committee to enforce disciplined bid approval and selective project pursuit
- Focus on selective bidding, driving build up of the new healthy portfolio
- Focus on known customers rather than chasing awards
- Project Leads involved from bid stage through project close, ensuring projects are managed from cradle to grave
- Direct ownership model ensures end-to-end accountability for cost and schedule performance







Senior Executive-Level Engagement Throughout Bidding Process




- President & Chief Executive Officer
- Chief Financial Officer
- Executive VP, Chief Operating Officer
- Executive VP, Chief Legal Officer
- Senior VP Commercial – Chief Commercial Officer

McDermott's Thorough Project Bidding Process Ensures a Detailed, In-Depth Review of Each Project – Mitigating Risk at Every Step

2 Backlog Revitalized to Push the Business to Sustainable Profitability and Growth

Selected Key Contract Wins Underpin Selection of More Stable and Profitable Projects on De-Risked Basis

Hybrid Contracts 44%	Offshore Middle East 38%	Traditional Lumpsum ¹ 18%
<ul style="list-style-type: none"> Selected items are placed in a provisional-sum bucket (e.g., index-priced commodities with cost pass-through) The hybrid scope can be expanded post-award during negotiations 	<ul style="list-style-type: none"> Middle East EPCI projects are much more standardized than international projects, reducing operational risk McDermott assumes lumpsum risk only for controllable scope 	<ul style="list-style-type: none"> McDermott bears full cost/schedule risk for a fixed price, including third-party-driven inputs (commodities, supply chain, third-party FEED)
 <p>TenneT 2GW HVDC ~3% of the total contract value is lumpsum, tied to fixed cost items such as bank guarantees and insurance</p> <p>~\$3.4BN >10% Contract value Budget Profit Margin</p> 	 <p>Umm Shaif Re-measurable fuel cost and provisions for weather downtime included in contract reduce risk to McDermott</p> <p>~\$1.8BN >10% Contract value Budget Profit Margin</p> 	 <p>RENEGOTIATED</p> <p>Mozambique LNG Successfully renegotiated to more attractive terms, effective in Q1 2026</p> <p>~\$1.6BN ~50% Remaining contract value Of total Traditional Lumpsum backlog</p> 

	<p>✓ New management has implemented hybrid contracts to mitigate risks prevalent in the legacy McDermott business, providing more balanced risk sharing between McDermott and its customer</p>	<p>✓ No new traditional lumpsum contracts signed since new management took control</p>
	<p>✓ McDermott's experience of constructing 600+ structures in the Middle East provides comfort in executing de-risked lumpsum contracts in the region</p>	<p>✓ A significant share of legacy projects have been renegotiated and secured on improved terms and hybrid basis</p>
	<p>✓ Under de-risked lumpsum contracts, McDermott takes lumpsum risk only on controllable items; while classified as lumpsum, these contracts contain hybrid elements</p>	<p>✓ All existing traditional lumpsum projects are expected to be fully phased out by 2028</p>

Hybrid Contract Model Scaling, Legacy Project Renegotiation and Phase-Out Have Significantly De-Risked McDermott's Backlog and Operations

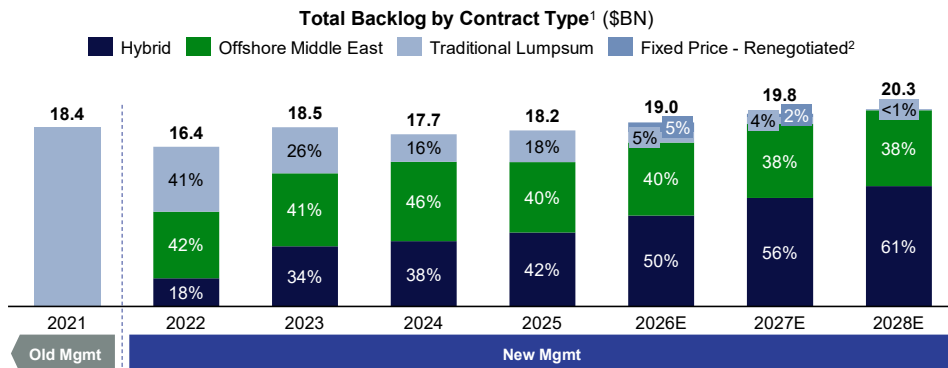
Note: 1) Including renegotiated Mozambique LNG fixed contract

● % of total backlog per March 31, 2026

3 Key Credit Highlights – De-risked Business Model

2 Large and Well Diversified Backlog with Blue-Chip Customers Provide Visibility

Growing Significance of Hybrid Contracts In Backlog



Strong and De-risked Q1 2026 Backlog Underpins Revenue Visibility

\$17.6BN

Backlog revenue as of Q1 2026

~44%

Hybrid backlog

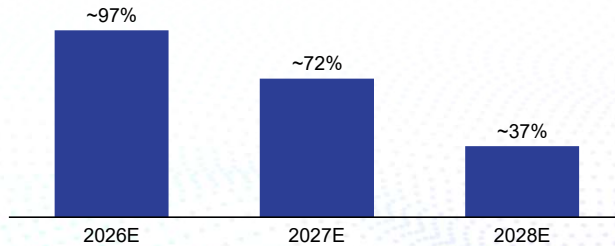
~10%

Total backlog gross margin

~82%

Backlog from top 10 projects

% of Budgeted Revenues Driven by Q1 2026 Booked Projects



Top 10 Backlog By Project Anchored By Blue-Chip Customers³

#	Project	Customer	Geography	Segment ⁴	Contract type	Award Year	Backlog as of Q1 2026 (\$MM)	Share of Total Backlog (%)
1	TenneT 2GW HVDCs	TenneT	Netherlands and Germany	LCS	Hybrid	2023	3,139	18.0%
2	Golden Pass	ExxonMobil	United States of America	LCS	Hybrid	2019 (renew.)	2,055	11.8%
3	Mozambique LNG	TotalEnergies	Mozambique	LCS	Fixed (renew.)	2019 (renew.)	1,583	9.1%
4	ADNOC Umm Shaif	ADNOC	United Arab Emirates	OME	Fixed	2024	1,348	7.7%
5	Woodfibre	Woodfibre LNG	Canada	LCS	Hybrid	2021	1,697	9.7%
6	NFS Pipelines	QatarEnergy	Qatar	OME	De-risked lumpsum	2024	1,202	6.9%
7	NOC Ruya WHP Topsides	NOC	Qatar	OME	De-risked lumpsum	2023	978	5.6%
8	Nasr 115 MBD Pkg3	ADNOC	United Arab Emirates	OME	De-risked lumpsum	2025	868	5.0%
9	Kelidang SURF	PETRONAS	Brunei	SAF	De-risked lumpsum	2025	826	4.7%
10	NFE Topside	QatarEnergy	Qatar	OME	De-risked lumpsum	2021	661	3.8%
Top 10 Projects							14,355	81.7%
All others							3,207	18.3%
Total Backlog							17,562	100.0%

Note: 1) Excluding CBISS; 2) Renegotiated Mozambique LNG fixed price contract in Q1 2026 to more attractive terms; 3) Total Backlog Projects per March 31, 2026; 4) OME = Offshore Middle East, LCS = Low Carbon Solutions, SAF = Subsea & Floating Facilities

3 Drivers of the Turnaround to Margin Recovery and Renewed Profitability

Transition from Old to “New McDermott” Implemented by Making Four Overarching Strategic Changes

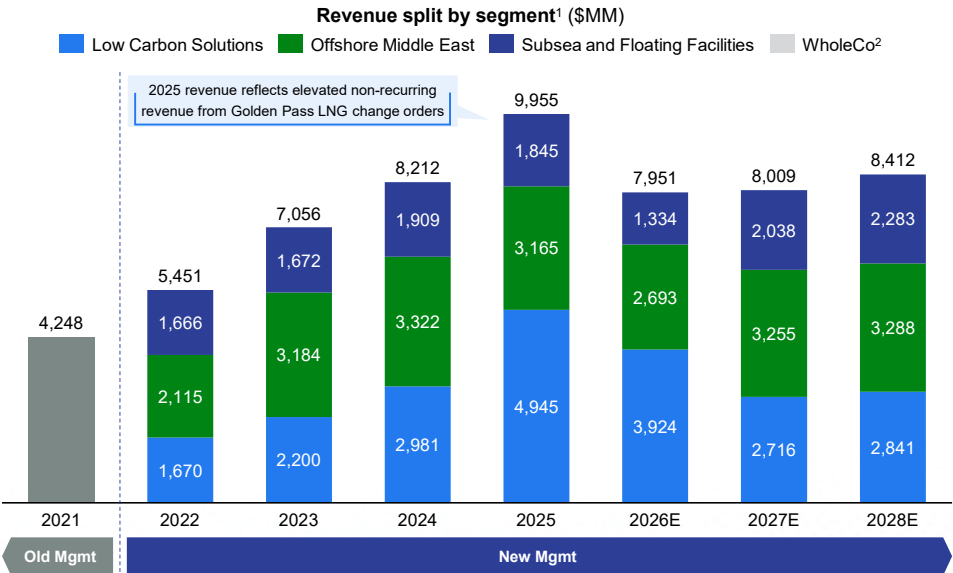
Category	“Old McDermott”	“New McDermott”	
		Actions Taken	Proof Points
<p>1: Strategy</p>	<ul style="list-style-type: none"> Limited unified strategy across the business Chasing growth at the expense of margins 	<ul style="list-style-type: none"> Refocused business lines around core competencies Completed sale of CB&I Storage Solutions to support the core business Disciplined focus on core services to capitalize on key strengths with critical customers 	<ul style="list-style-type: none"> New profitable portfolio projects secured, with recent projects priced at margins exceeding 10%
<p>2: Project Control</p>	<ul style="list-style-type: none"> Fragmented project ownership and lack of accountability for project bids Decentralized execution with limited visibility into cost-to-complete estimates 	<ul style="list-style-type: none"> Implemented cradle-to-grave ownership of projects Project managers are responsible for the project from bidding to completion Tighter project controls with earlier escalation triggers 	<ul style="list-style-type: none"> Culture of accountability made operational through end-to-end project ownership Only 6% of backlog at Q1 2026 remains subject to legacy contract terms
<p>3: Contract Model</p>	<ul style="list-style-type: none"> Prior business selection process lacked discipline and risk standards and led to many loss-making problem projects Over-reliance on traditional lumpsum contracts 	<ul style="list-style-type: none"> Implementation of a new bidding strategy focusing on risk management, primarily through hybrid contracts Renegotiated better terms on legacy backlog Phased out backlog of traditional lumpsum projects 	<ul style="list-style-type: none"> Loss projects made up only ~2.6% of backlog in Q1 2026
<p>4: Financial Performance</p>	<ul style="list-style-type: none"> Inconsistent financial performance and cash flow generation Inefficient cost structure Substantial idle asset base Inadequate liquidity controls 	<ul style="list-style-type: none"> Improved overhead cost structure Deployed key resources to drive efficiency and execution Created realistic and credible near-term forecast while actively managing payables 	<ul style="list-style-type: none"> Exceeded revenue and Adj. EBITDA¹ forecast every year since 2022 Achieved positive cash flow from operations in 2024, the first year since 2017

Execution on the Four Strategic Themes has Produced a Backlog Secured on Improved Terms, Underpinning Stronger Margins and Predictable Cash Flow

Note: 1) Adj. EBITDA is a non-GAAP measure. See Appendix for a reconciliation of Non-GAAP measures to the most directly comparable measure evaluated in accordance with GAAP

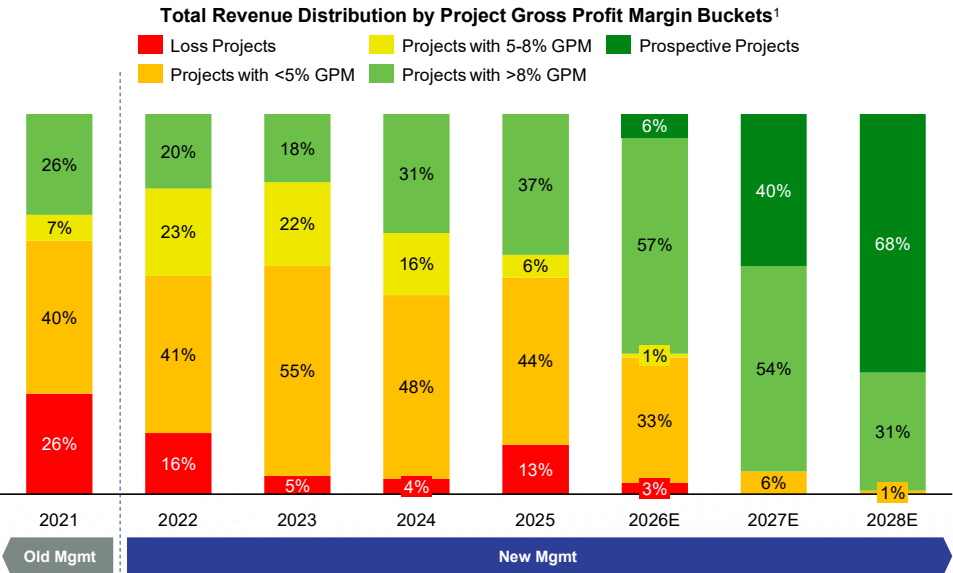
3 Stable Revenue Base with Improving Profitability as New Contracting Strategy Matures

Following Exceptional Growth, Revenue Stabilizes Around a De-risked Portfolio



- Strong total revenue growth (22% CAGR 2022–2025), underpinned by improved backlog conversion and execution
- Growth driven by mix shift toward Low Carbon Solutions, with the segment growing at 24% CAGR 2022–2026E
- Reduction in 2026E revenue stems from exceptionally high 2025 revenue from the Golden Pass LNG project change orders and associated revenue recognition
- The LCS growth is supported by major project activity including LNG Trains 2 and 3 at Golden Pass LNG and the resumption of the Mozambique LNG project

Shift Toward More Profitable and Lower Risk Projects



- Clear mix shift toward higher-margin work with >8% GPM projects increasing from 26% of revenue in 2021 to 37% in 2025, and >5% GPM projects expected to comprise ~64% of revenue in 2026E
- 2025 loss projects (~13%) elevated by one-off extensions and additional charges, primarily related to Shell plc Crux and Begonia, both of which are now operationally complete
- Legacy risk is expected to be largely eliminated, and loss projects are expected to reach 0% by 2027

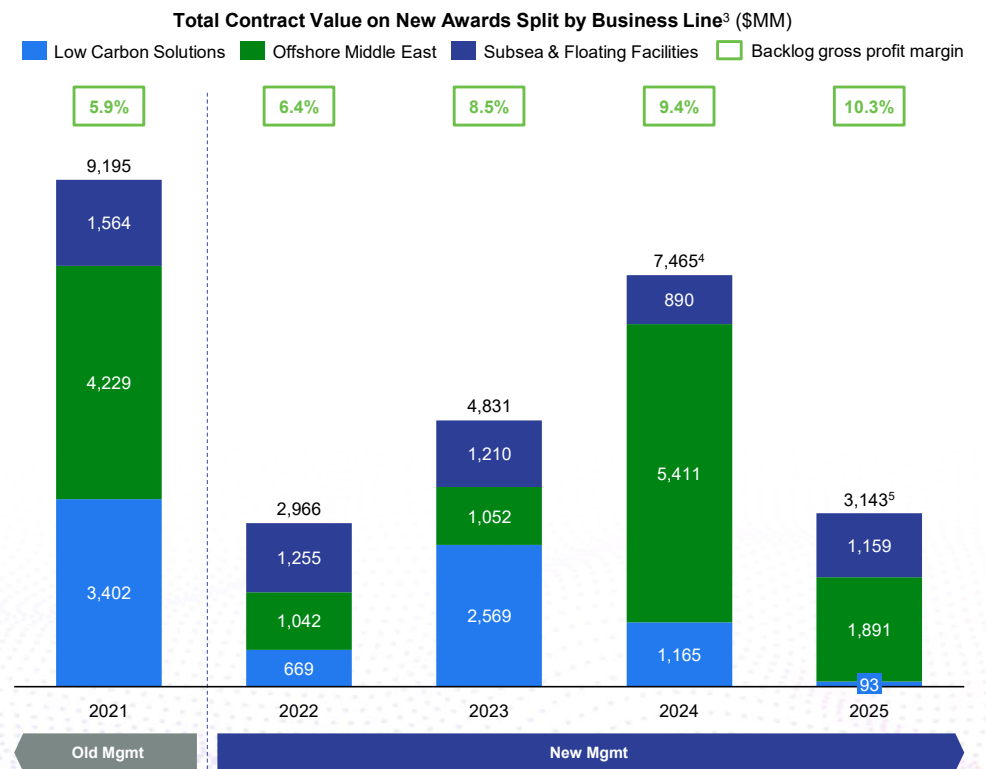
Note: 1) Excluding CBISS, 2023 Revenue excludes Reficar of \$(196MM); 2) The company did not report segment-level data in 2021

3 Profitability Restored Through Strategic Shift to Higher-Margin, Lower-Risk Projects

Higher-Margin Projects Driving Strong EBITDA and Margin Expansion



New Backlog Secured at Improved Margin Levels



Note: 1) Excluding CBISS, 2023 Revenue excludes Reficar of \$(196MM); 2) Adj. EBITDA is a non-GAAP measure. See Appendix for a reconciliation of Non-GAAP measures to the most directly comparable measure evaluated in accordance with GAAP; 3) Excluding CBISS with a value of \$850MM, in 2021, \$1,141MM in 2022, \$729MM in 2023, and \$901MM in 2024; 4) Excludes negative MGMT adjustment of \$62MM; 5) Excludes negative CRS adjustment of \$135MM

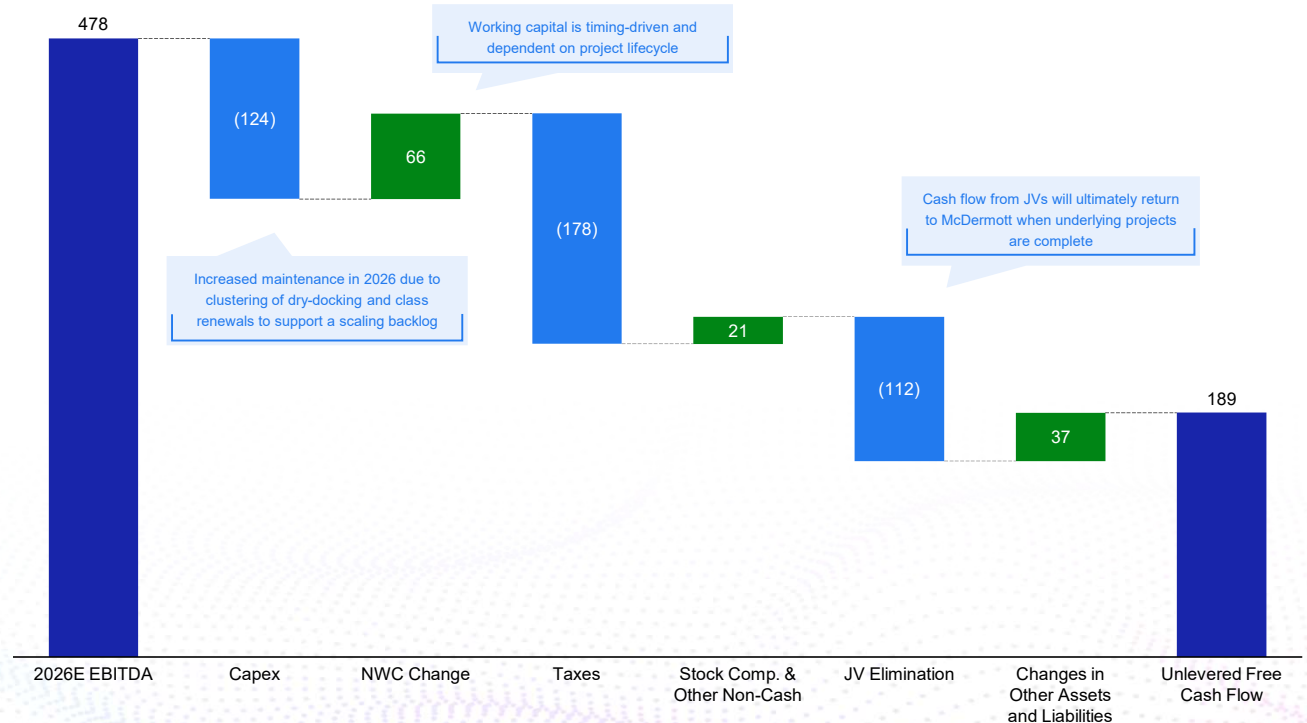
3 Strong Cash Flow for Debt Service Post Refinancing

Ample Debt Service Headroom with ~\$189MM of FCF Available for Debt Service and Mandatory Amortization for 2026E

Simplified Business Plan P&L and Cash Flow Bridge (\$MM)

\$MM	2026E	2027E	2028E
Total Revenue	7,951	8,009	8,412
(-) COGS	7,322	7,257	7,600
Gross Profit	629	752	811
Gross Profit % of Revenue	7.9 %	9.4 %	9.6 %
(-) G&A	143	151	147
(-) Other Operational Expenses	9	(60)	(49)
EBITDA	478	661	714
(+) <i>Adjustments</i> ¹	42	(13)	(13)
Adj. EBITDA ²	520	648	701
EBITDA	478	661	714
(-) Capex	124	90	87
(-) Net Working Capital Changes	(66)	198	109
(-) Taxes	178	175	200
(-) Other Non-Cash Items & JV Elimination	53	15	(43)
Unlevered Free Cash Flow	189	183	361

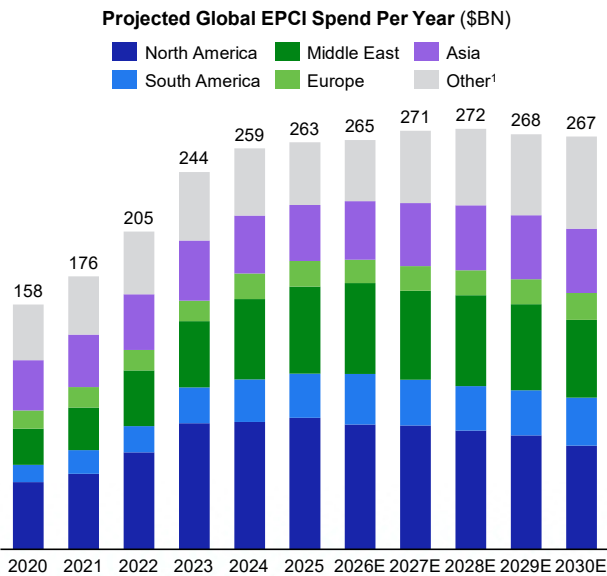
Illustrative Pro Forma Cash Flow Bridge for 2026E (\$MM)



Note: Pro Forma; 1) EBITDA adjustments include, among others, add-backs for FX losses related to intercompany transactions and Pref B PIK interest; 2) Adj. EBITDA is a non-GAAP measure. See Appendix for a reconciliation of Non-GAAP measures to the most directly comparable measure evaluated in accordance with GAAP

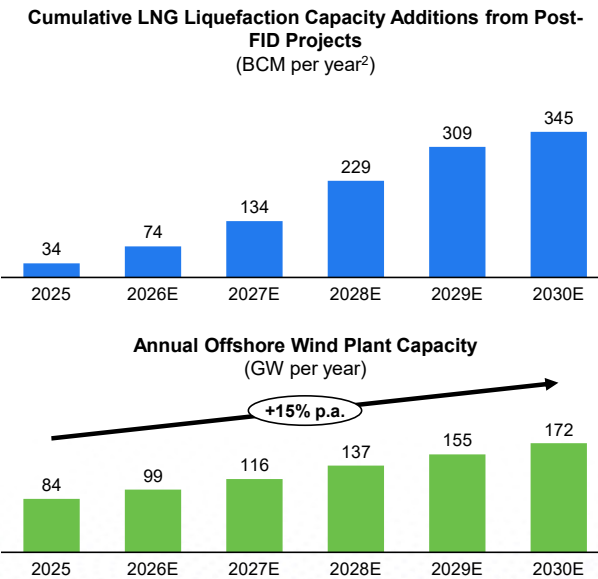
4 Attractive Energy Market Fundamentals Across All McDermott Segments

EPCI Spend Exceeds \$265BN Annually Through 2030



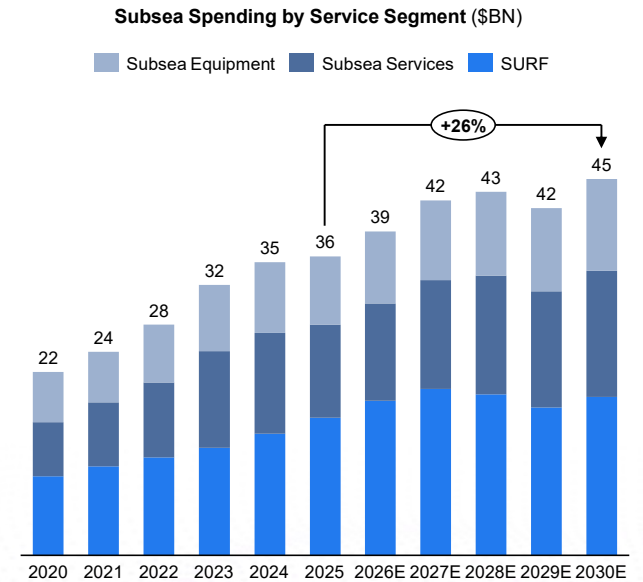
- Global EPCI spend has grown ~70% since 2020, and is forecasted to hold above \$265B annually through 2030E
- Investment is signaling a **sustained structural upcycle**
- The **Middle East has been particularly strong, growing by ~19% CAGR during 2020-2025**, underpinned by NOC-led expansion programs

Regulatory Tailwinds Underpin Low Carbon Demand



- Energy Transition and LNG buildout create multi-decade demand visibility**
 - Global LNG demand projected to reach ~700+ MTPA by 2050 underpinned by EU policy initiatives
 - Binding political mandates create **captive demand for offshore infrastructure**

Surging Subsea Spending



- Subsea spending has grown at a 10% CAGR since 2020**, reaching \$36BN in 2025
- Deepwater and ultra-deepwater projects are expected to account for an increasing share of future activity

Source: Rystad Energy, IEA, WoodMac, Shell, European Parliament, WindEurope, MarketsandMarkets
 Note: 1) Other includes Africa, Oceania and Russia; 2) Billion cubic meters per year;

4 Middle East Rebuild to Drive Sustained EPCI Demand

The War Has Caused Critical Damage to Energy Infrastructure in the Middle East

80+

Energy facilities damaged across the region (LNG trains, refineries, GTL, fuel terminals and more)

12.8 MTPA

LNG capacity offline at Ras Laffan alone (~17% of Qatar's nameplate capacity)

~2 years

IEA timeline to fully restore regional pre-war production output

\$30–50BN

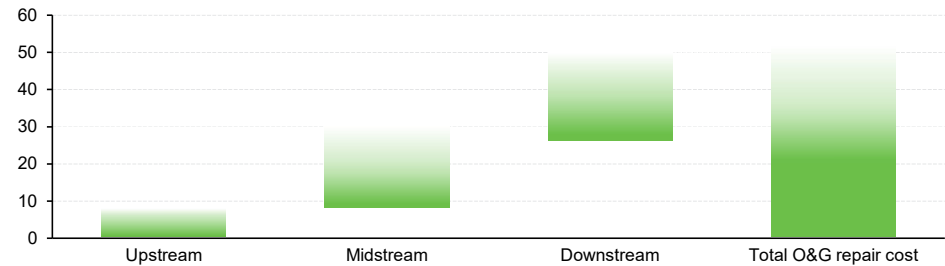
Expected repair costs for Oil and Gas infrastructure in the Middle East

Essential Efforts to Restore Pre-War Oil and Gas Outputs in the Region

Regional Government	Gulf states are treating restoration as a sovereign priority; Saudi Arabia has already recovered ~700,000 bpd on the East–West pipeline, with Manifa partially back online and Khurais underway, using the ceasefire window to accelerate repairs at pace
Regional O&G Producers	National producers are committing to structured rebuild programs with defined milestones; ADNOC Gas has restored 60% of Habshan capacity and is targeting 80% by end-2026, one of the world's largest gas processing sites
OPEC+	OPEC+ is pursuing phased quota increases to fully restore 1.65MM bpd of curtailed output by September; a clear signal that the alliance is prioritizing market share recovery, which directly mandates the physical rebuild of damaged infrastructure across the region

Repair Demand is Now Competing Directly With An Already Stretched EPC Market

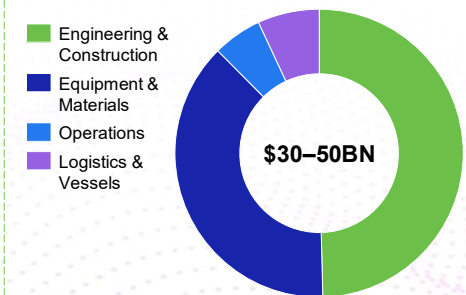
Expected War-Related Repair Cost (\$BN)



EPCI Will Be Critical to the Rebuild

- Structural complexity of downstream and integrated assets drives sustained, high-value workstreams for EPCI players across the full restoration cycle
- Long-lead equipment and fabrication-slot constraints, rather than on-site execution, are driving recovery timelines
- As delays compound, contractors remain active in the market for longer, sustaining pricing power
- Pricing power will likely be shifting firmly to contractors as clients compete for the same limited pool of engineering teams, fabrication yards and long-lead equipment

Repair Cost Split on Workstreams



4 Positive Market Outlook Evident by Robust 2026–2027 Project Pipeline

Disciplined Bidding Strategy Yields \$64BN High-Quality Targeted Pipeline Spread Across McDermott’s Core Markets

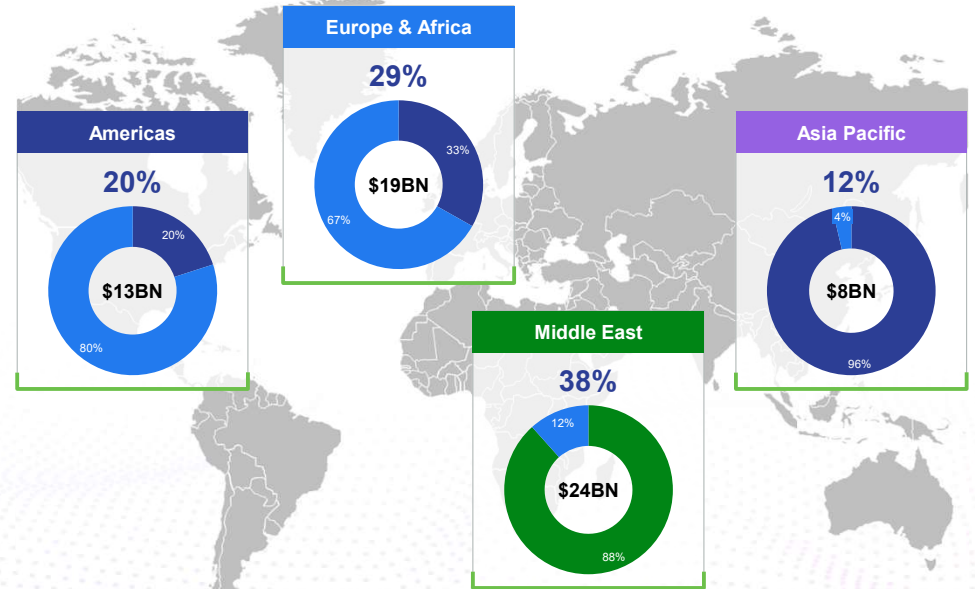
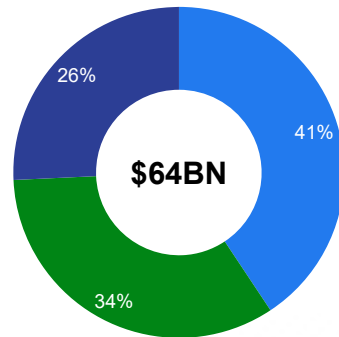
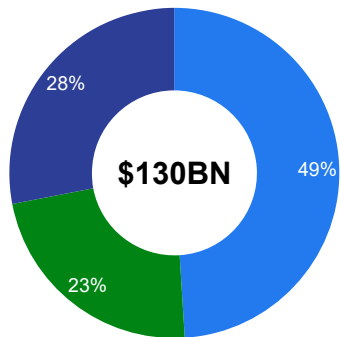
Total Addressable Market by Segment

Targeted Opportunities by Segment

Targeted Opportunities by Geography for 2026 and 2027¹

Low Carbon Solutions Offshore Middle East Subsea and Floating Facilities

Low Carbon Solutions Offshore Middle East Subsea & Floating Facilities



✓ In line with the renewed strategy, the Company is highly selective in which projects to pursue



✓ McDermott only pursues projects on a derisked basis either in contract terms or operationally derisked through standardized, repeat execution



✓ Growing share of hybrid contracts requires deep customer trust, naturally concentrating targeted opportunities where McDermott holds an incumbency advantage

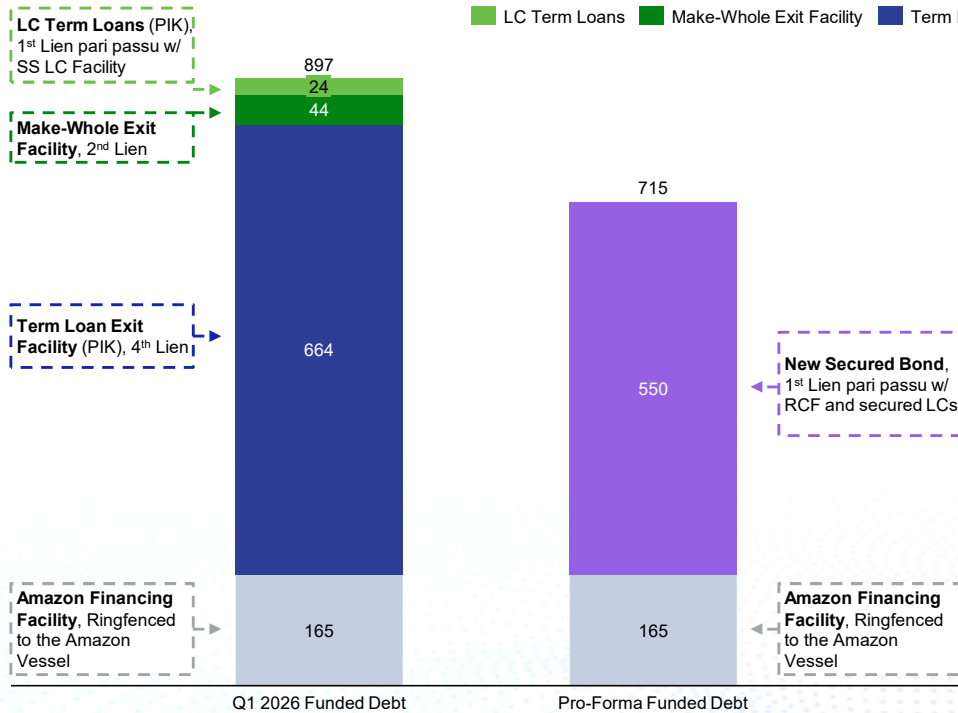
Note: 1) Percentages are rounded and therefore do not sum to total

5 Streamlined and Predictable Pro Forma Financing Structure

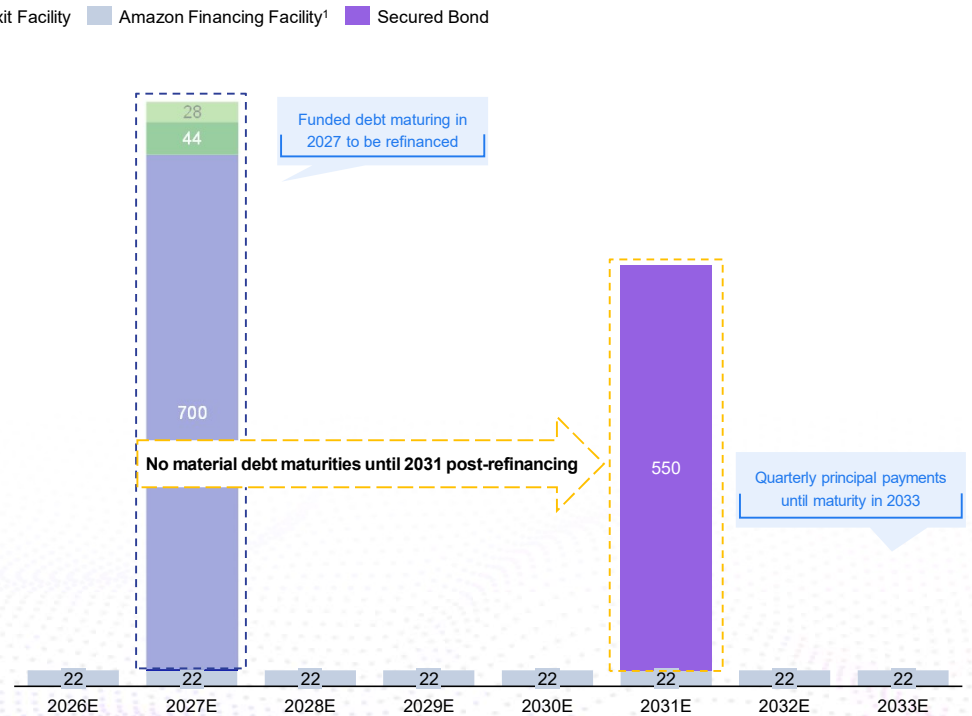
Refinancing Outstanding Funded Debt With a \$550MM Secured Bond...

... for a Clean Pro Forma Structure With No Material Maturities for the Next 5 Years

Q1 2026 Funded Debt vs. Pro Forma Funded Debt (\$MM)



Pro Forma Debt Maturity Schedule (\$MM)

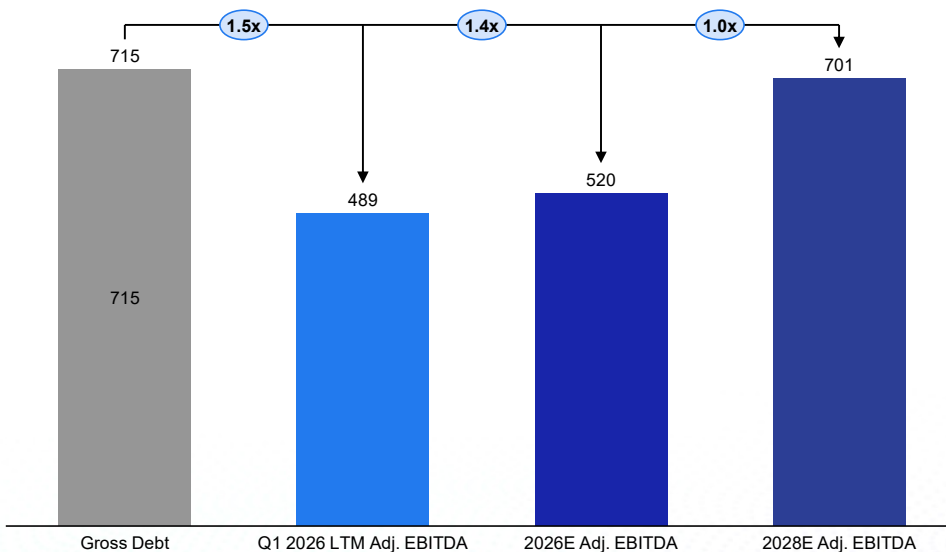


Note: 1) Amazon Financing Facility shows mandatory amortization only. Interest accrues at 3M SOFR + 170 bps

5 Strong Asset Backing from High-Specification Vessels and a Clear Path to Deleveraging

Clear Path to Deleveraging Closer to Long-Term Gross Leverage Target Below 1.0x

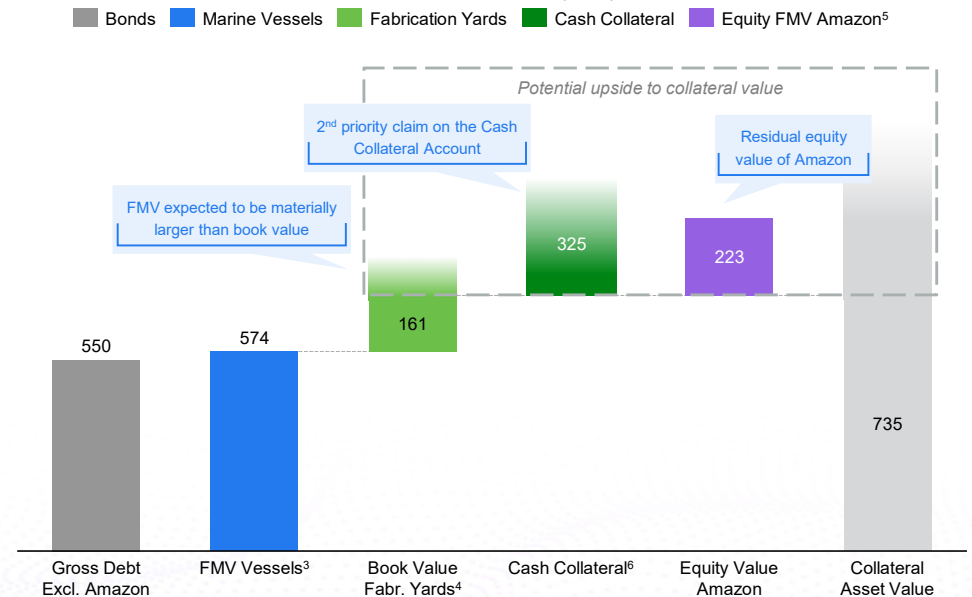
Funded Debt¹ (\$MM)



- Strong EBITDA growth underpins a clear deleveraging path, with gross leverage declining to ~1.0x by 2028E (from ~1.8x pre-transaction and 1.5x pro forma in 2026)^{1,2}
- Capital allocation prioritizes deleveraging; no shareholder distributions planned until targets are met
- Committed to achieving long-term gross leverage below 1.0x²

Asset Collateral Value Supports Downside Protection

Collateral Value Bond (\$MM)



- Diversified fleet and yard asset base providing strong downside protection with loan-to-asset collateral value of ~75% serving as a "floor", with potential collateral value upside from FMV of fabrication yards, 2nd priority claim on the Cash Collateral Account and residual equity value of the Amazon vessel
- Asset collateral value supports downside protection, while enterprise value is driven by a contracted EPCI earnings platform with a sizeable low-asset-intensity backlog

Note: 1) Adj. EBITDA and Leverage are non-GAAP measures. See Appendix for a reconciliation of Non-GAAP measures to the most directly comparable measure evaluated in accordance with GAAP; 2) Long-term gross leverage defined as Total Debt / LTM Adj. EBITDA; 3) Fair market value based on the mid-point of received appraisal vessel values as of April 27th 2026, excluding DB30; 4) Book value of Yards excludes Qingdao and Ras Laffan (both JVs); 5) Part of Unrestricted Subsidiary, FMV of the Amazon vessel net of Amazon Financing Facility; 6) Cash Collateral Account sized at the higher of \$275MM and 25% of the commitments under the Syndicated LC Facility (approx. \$325MM)

5 Proven Over McDermott's 100+ Year History, LC Draws Are Very Rare

Overview of Secured LCs as of Q1 2026

\$1,389MM

Total Outstanding Secured LCs as of Q1 2026

~46%

Total Secured LCs Outstanding Held by Clients of Top 10 Projects by Backlog¹

\$64MM

Average Size of Secured LCs Held by Clients of Top 10 Projects by Backlog¹

~5%

Average Secured LCs % of Contract Value for McDermott's Top 10 Projects by Backlog¹

Letters of Credit Are a Core Part of the EPCI Business Model and Support McDermott's Contractual Requirements



EPCI Contracts
Typically Require Bid
Bonds and Guarantees

- Risk of guarantee drawdowns is mitigated by including contractual draw conditions that customers must satisfy before making a claim
- Strong project execution and high-quality delivery, combined with solid customer relationships, further reduce the likelihood of draws
- McDermott has a proven track record of negotiating reduced LC requirements—typically issuing bonds at 5–7.5% of total contract value (TCV), and in some cases securing contracts with no LC requirements
- Letters of Credit (LCs) generally remain outstanding for the full duration of the project lifecycle
- LC costs are captured at 2.75% in COGS and the remainder in the interest line item



Strong Credit Profile
and Minimal Draw
History

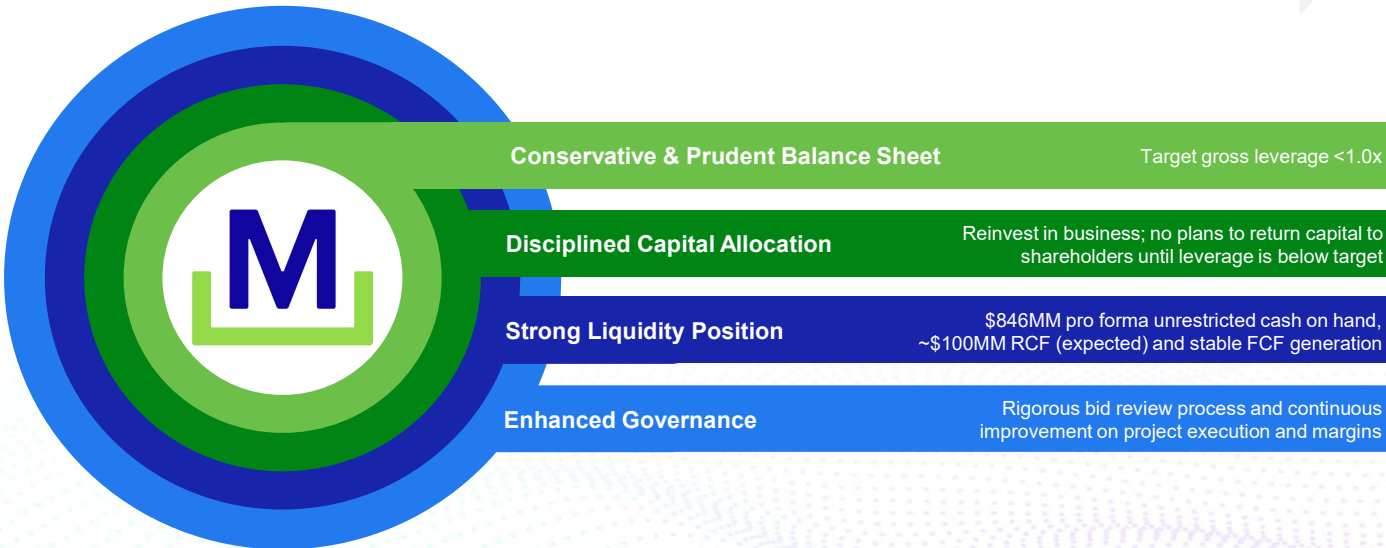
- Secured LCs held by clients of McDermott's top 10 projects account for ~46% of McDermott's total outstanding LCs as of Q1 2026
 - **Top 10 projects represent ~81% of currently contracted backlog as of Q1 2026 (\$17.6BN)**
- **Customers seek to avoid LC draws** because of the immediate and long-term disruptions to projects which typically include halting work for both McDermott and vendors and a potentially protracted dispute resolution process
 - Furthermore, given **the LCs on the top 10 largest projects, on average, account for only ~5% of project contract value**, customers would receive limited compensation relative to total project value making negotiated alternatives more attractive
- **Historically, McDermott in its 100+ years' history has only ever had three LCs drawn, only two of which were successfully presented for payment. McDermott does not view these as true performance-related draws**
- Customers responsible for the 3 historical LC draws represent 0% of the backlog today and are not expected to be part of McDermott's business going forward
 - No LCs drawn as a result of 2020 Chapter 11 restructuring as customers recognized the importance of McDermott's continued work on existing projects

Clients of Top 10
Projects by Backlog as
of Q1 2026



5 Disciplined Capital Structure Supporting Deleveraging

McDermott's Capital Strategy & Financial Policy



Fundamentals Driving Deleveraging

<p>Sustainable Growth Driving Deleveraging</p>	<ul style="list-style-type: none"> McDermott has beaten its revenue and Adj. EBITDA targets every year under the new management Backlog replenishment demonstrates sustained demand EBITDA margins are expanding as legacy projects phase out
<p>Backlog as a Visibility Anchor</p>	<ul style="list-style-type: none"> Current backlog of ~\$17.6BN secures ~1.8x years of revenue coverage Current backlog is secured on derisked terms High-quality backlog provides confidence in cash generation underpinning the deleveraging path

Note: 1) Leverage and Adj. EBITDA are non-GAAP measures. See Appendix for a reconciliation of Non-GAAP measures to the most directly comparable measure evaluated in accordance with GAAP

Key Credit Highlights

1



Leading and Fully Integrated EPCI Platform with Global Reach and Local Execution

2



De-Risked Business Model with Strong Backlog Visibility

3



Restored Profitability & Strong Cash Flow for Debt Servicing

4



Supportive Energy Market Fundamentals

5



Balance Sheet Reset with Supportive Shareholders

Table of Contents

1	Transaction Overview
2	Company Introduction
3	Key Credit Highlights

Supporting Materials

4	Company
5	Financials
6	Market
7	Appendix



Low Carbon Solutions | Leveraging 100+ Years of Offshore Fabrication Expertise

Segment Overview | Low Carbon Solutions

- Delivering Energy Transition Infrastructure:**
 - LNG FEED and EPC (U.S., East Africa, South America)
 - Offshore HVDC substation (Europe, NA)
 - Low carbon pathways, sustainable aviation fuels (SAF), carbon capture (Europe, NA)
- Positioned at the intersection of traditional energy security and the energy transition** – serving both immediate LNG demand and longer-term decarbonization goals
- Largest segment by backlog revenue (~47%)**
- Key Records & Milestones:**
 - Leadership in HVDC supported by 100+ years of offshore experience
 - Built the largest operating e-drive LNG facility and currently building the first net-zero LNG facility
 - 200 carbon capture and 300 hydrogen projects completed
 - Delivered mega-module solution for world's largest ethylene glycol plant

Golden Pass LNG Export Project



- Expansion of existing regasification facility built by McDermott and completed in 2010
- Includes Pre-FEED, FEED, EPC and Commissioning



Customer

~\$5.0BN

Contract Value

TenneT 2GW HVDC



- Offshore 2GW HVDC converter platforms
- Scope includes design, fabrication, installation, hook-up and commissioning



Customer

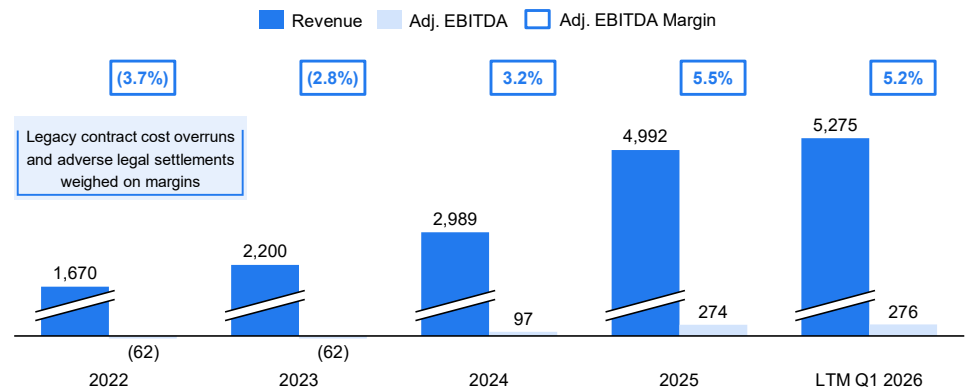
~\$3.4BN

Contract Value

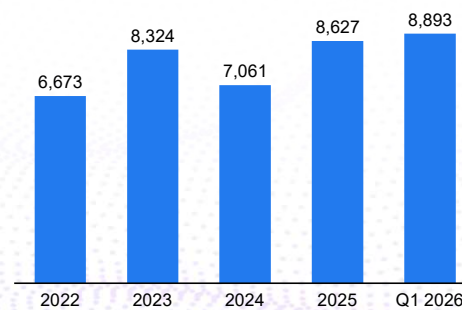
>10%

Budget Project Margin

Financial Development



Revenue Backlog (\$MM)



Key Clients



- Europe's largest electricity transmission operator
- Strategic partner



- Long-standing EPCI client across LNG and downstream projects globally



- Swedish green steel pioneer
- Part of Europe's broader decarbonization push



- U.S.-based sustainable aviation fuel developer
- Developing net-zero facility

Offshore Middle East | 60+ Year Track-Record of Delivering Energy Solutions

Segment Overview | Offshore Middle East

- Delivering shallow water EPCI in the Middle East**
 - Offshore fixed facilities, wellheads, tie-in platforms, jackets
 - Shallow water large diameter pipelay
- Fully integrated delivery model** – engineering, supply chain, fabrication, and marine installation all executed in the region
- More standardized project profiles / components and extensive experience in the region** underpin lower execution risk
- Fabrication yards in UAE and Qatar with a third facility under construction**
 - SAFIRA facility in Saudi Arabia will add dedicated fabrication capacity for platforms, jackets, and subsea pipeline structures to support Saudi Aramco's offshore expansion program
- Second largest segment by backlog revenue (~40%)**
- Key Records & Milestones:**
 - 60+ years in the Middle East
 - 600+ offshore structures delivered
 - 29 projects completed in Qatar over the past 22 years

Umm Shaif



- Major offshore field expansion targeting significant increase in oil production capacity
- McDermott delivering EPCI of jackets, topsides and subsea pipelines



Customer

~\$1.8BN

Contract Value

>10%

Budget Project Margin



Customer

~\$2.2BN

Contract Value

>10%

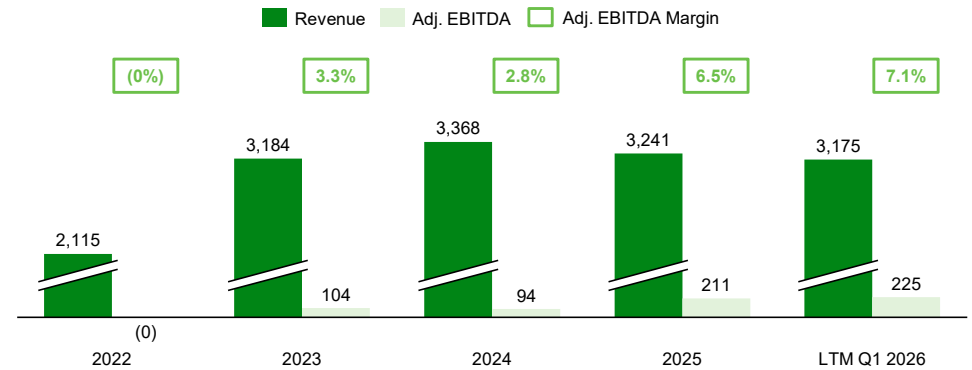
Budget Project Margin

NOC Ruya Packages

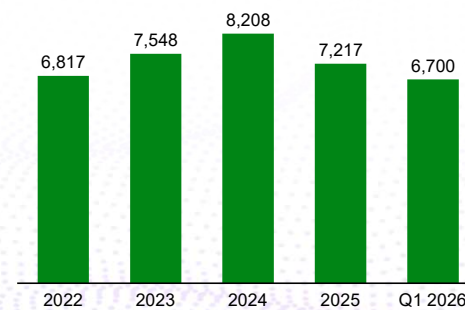


- EPCIC services built on successful FEED-project
- Leveraging deep offshore expertise in Qatar

Financial Development



Revenue Backlog (\$MM)



Key Clients



- World's largest oil producer
- McDermott's single largest client



- Qatar's national oil company
- Cornerstone client



- JV between QatarEnergy and TotalEnergies
- Long-standing relationship



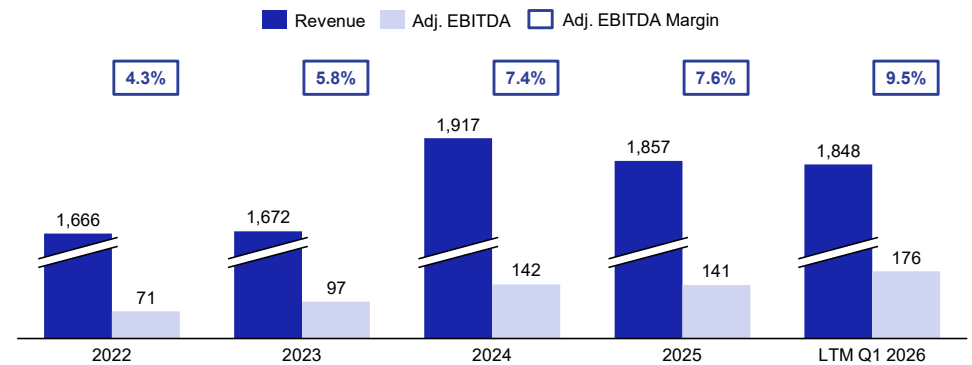
- Abu Dhabi's national oil company
- Expanding relationship
- New opportunities

Subsea & Floating Facilities | One-Stop Shop for Subsea, Offshore, FPU and FPSO Solutions

Segment Overview | Subsea & Floating Facilities

- **One-stop shop for subsea, offshore, FPU and FPSO solutions:**
 - Mid-water subsea and large Platforms (Australasia)
 - Floating facilities (FPSOs and FPUs) (Americas and Africa)
- **Best-in-class vessel fleet**, redefining what's possible in ultra-deepwater construction with the Amazon
- **Smallest segment by backlog revenue (~13%)**
- **Key Records and Milestones:**
 - First to install rigid reel-lay pipe in Asia Pacific
 - Installed India's first offshore platform ~50 years ago
 - Executing EPCIC for one of the world's largest topsides weighing >30,000 MT
 - Achieved early first gas in 11 months on India's largest integrated subsea projects
 - Deepest pipelay: ~1,850 meters

Financial Development



Phuquoc Block B



- EPCI of central production platform, living quarters, flare tower and bridges in offshore Vietnam
- Joint venture with local partner PTSC



Customer

~\$0.6BN

Contract Value

>10%

Budget Project Margin

Shell Manatee



- Full EPCI contract for a platform, jacket and export pipeline
- \$1.8 BN FEED-to-EPCI pull-through, demonstrating McDermott's early engagement strategy



Customer

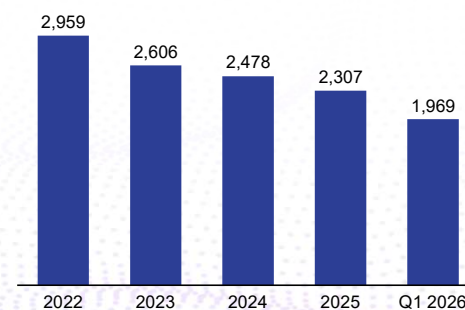
~\$0.9BN

Contract Value

>10%

Budget Project Margin

Revenue Backlog (\$MM)



Key Clients

<ul style="list-style-type: none"> ▪ McDermott installed India's first offshore platform for ONGC ~50 years ago 	<ul style="list-style-type: none"> ▪ Japan's largest E&P company ▪ Long-term strategic client with deep project history
<ul style="list-style-type: none"> ▪ Italian supermajor ▪ Pioneer in deepwater operations 	<ul style="list-style-type: none"> ▪ Australia's largest independent O&G company

New Management Team with Strong Sector Expertise Driving the Successful Turnaround

Highly Experienced Management Team

 <p>Michael McKelvy Chairman & CEO</p> <p>40+</p> <p>Appointed February 2022¹</p> <ul style="list-style-type: none"> 40+ years of industry leadership across global EPC markets Led Gilbane Building Company as President and CEO from 2015 to 2022 Prior to joining Gilbane, spent 26 years at CH2M Hill in multiple leadership positions, including Chief Delivery Officer Spent several years in international industrial project delivery in Europe, Asia, South America and the Middle East <p>ch2m Gilbane guernsey</p>	 <p>Travis Brantley Executive VP & Chief Financial Officer</p> <p>19+</p> <p>Appointed March 2022</p> <ul style="list-style-type: none"> 19+ years of experience as a finance professional Since joining McDermott in 2015, served in various corporate and operational finance roles including VP Finance, Europe, Africa, Russia and Caspian and Chief Accounting Officer Spent 9 years in Deloitte's external audit practice serving clients in the energy sector Served a combined 21 years in the U.S. Army <p>Deloitte. EXAMINER</p>	 <p>Maurizio Coratella Executive VP & Chief Operating Officer</p> <p>30+</p> <p>Appointed May 2024</p> <ul style="list-style-type: none"> Brings over 30 years of industry leadership in engineering, operations, and project execution at major international E&C firms Leads McDermott's delivery of integrated engineering and construction across the energy value chain—from concept through decommissioning—focusing on both traditional and energy-transition projects Served as COO of Saipem's Onshore E&C Division from March 2018 to December 2021 <p>SAIPEM Siirtec Nigi</p>	 <p>Rachel Clingman Executive VP & Chief Legal and Governance Officer</p> <p>25+</p> <p>Appointed April 2021</p> <ul style="list-style-type: none"> Oversees the company's sustainability, enterprise risk management, legal and compliance functions Served as Senior Vice President and General Counsel at Noble Energy prior to its merger with Chevron and as Vice President and General Counsel at BHP <p>noble energy BHP</p>	<p>7 of 8 executive team members appointed since 2022</p> <p>Combined 275+ years of industry experience</p> <p>Management team with extensive experience from large-scale project execution</p> <p>Firsthand experience across core markets</p>
 <p>Vaseem Khan Chief Commercial Officer</p> <p>35+</p> <p>Appointed April 2022</p> <ul style="list-style-type: none"> Global operations executive with responsibility for McDermott's Onshore and Energy Transition offerings Served as regional SVP of Technip Energies in their Middle East operations <p>TECNIP ENERGIES</p>	 <p>Linda Borne Chief Human Resources Officer</p> <p>35+</p> <p>Appointed March 2024</p> <ul style="list-style-type: none"> 35 years with McDermott since 1989, progressing from Associate HR Generalist to Vice President, Human Resources Held leadership roles including HR Manager at Morgan City Fabrication, HR Lead for Americas, Europe and Africa, and VP of HR Operations <p>MCDERMOTT</p>	 <p>Rob Shaul Senior VP, Low Carbon Solutions</p> <p>30+</p> <p>Appointed October 2023</p> <ul style="list-style-type: none"> Brings 30+ years of experience to current role, having managed all aspects of onshore project execution, including engineering, construction and project delivery roles Since 2019, has served as the company's Executive Project Director for the Mozambique LNG project <p>SHELL BECHTEL</p>	 <p>Mike Sutherland Senior VP, Offshore Middle East</p> <p>30+</p> <p>Appointed November 2022</p> <ul style="list-style-type: none"> Senior business leader with offshore project execution experience at McDermott, KBR and Petrofac At McDermott, served as Senior Project Director managing Saudi Aramco projects Prior to McDermott, spent 20 years at KBR on offshore projects across the North Sea, Canada and Brazil <p>KBR Petrofac</p>	

● Years of Experience

Note: 1) Michael McKelvy has served as CEO and Board member since February 2022, and was appointed Chairman in July 2025

Board of Directors with Strong Industry and Leadership Experience

Experienced Board Drawn from Comparable EPCI Companies Holds Management Accountable



Michael McKelvy
Chairman & CEO

40+

Appointed February 2022¹

- 40+ years of industry leadership across global EPC markets
- Led Gilbane Building Company as President and CEO from 2015 to 2022
- Prior to joining Gilbane, spent 26 years at CH2M Hill in multiple leadership positions, including Chief Delivery Officer
- Spent several years in international industrial project delivery in Europe, Asia, South America and the Middle East



Ahmed Attiga
Director

30+

Appointed November 2025

- Former CEO APICORP; currently chairs the Board of Assaray Trade & Investment Bank in Libya
- Holds a Ph.D. in Finance and Development from the University of Wisconsin-Madison

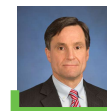


Neil Bruce
Director

40+

Appointed October 2020

- Currently CEO of Wood and Executive Director on the board of Sidara
- Brings 20+ years of public company leadership, including delivery of offshore mega-projects.



Craig Broderick
Director

40+

Appointed June 2020

- Held various senior roles at Goldman Sachs over 32 years, most recently as Chief Risk Officer from 2008 to 2018
- Currently serves on the boards of BMO and Circle Internet Financial



Barbara Duganier
Non-Executive Director

45+

Appointed June 2020

- Held various senior roles at Accenture and Arthur Andersen, including Global Chief Strategy Officer and Global CFO of Andersen Worldwide
- Currently serves on the boards of Arcadis NV, CenterPoint Energy, Texas Pacific Land Corporation, and Pattern Energy Group.



Michael Martino
Director

25+

Appointed August 2025

- Co-Founder and Principal of Mason Capital Management, a New York-based investment management firm
- Holds a B.A. in Political Science from Fairfield University and an M.B.A. in Finance from NYU Stern.



Lee McIntire
Lead Independent Director

35+

Appointed June 2020²

- Served as McDermott's Interim President and CEO (2021-2022) and previously as Chairman, CEO and President of CH2M Hill
- Holds a B.S. in Civil Engineering from the University of Nebraska and an M.B.A. from Thunderbird School of Global Management.



Farhad Nanji
Director

25+

Appointed August 2025

- Co-Founder of MFN Partners Management and previously Managing Director at Highfields Capital Management
- Holds an M.B.A. from Harvard Business School



Paul Soldatos
Non-Executive Director

30+

Appointed June 2020

- Currently a Non-Executive Director of Wittur International Holdings
- Previously served in various senior board roles across retail and consumer goods companies.



More than half of the Board has served since 2020



Combined ~350+ years of financial, operational and energy experience



Team with long experience in public company leadership and governance



Well-rounded board, ensuring strategic decision-making

● Years of Experience

Note: 1) Michael McKelvy has served as CEO and Board member since February 2022, and was appointed Chairman in July 2025; 2) Lee McIntire has served as Board member since 2020 and was appointed Lead Independent Director in March 2026

Strategic Shift to De-Risked Contracts Provides Better Earnings Visibility

Contract Structure			
	Hybrid Contracts 44%	Derisked Lumpsum / Middle-East 38%	Traditional Lumpsum ² 18%
Description	<ul style="list-style-type: none"> Blended structure combining fixed-price lumpsum and reimbursable cost-plus elements within a single contract Each hybrid contract is tailor-made to the project, requiring transparent pricing and deep client relationships Risk and reward explicitly shared between McDermott and client based on negotiated pain/gain share mechanisms Fixed component provides full margin upside for strong execution where McDermott controls delivery 	<ul style="list-style-type: none"> Fixed-price contracts awarded primarily by NOCs in the Middle East (Saudi Aramco, ADNOC, QatarEnergy) Applied to projects with standardized scope and repeat execution, providing lower and more controllable risk McDermott has constructed 600+ through many years and demonstrated proven ability to execute projects at scale 	<ul style="list-style-type: none"> Fully fixed-price contracts where McDermott assumes execution, schedule and cost risk Historically left McDermott with excessive risk burden, a large contributing factor to historic losses Recently renegotiated Mozambique LNG fixed price contract, accounting for ~50% of Traditional Lumpsum backlog for Q1 2026, to more attractive terms
Contract pricing	Fixed Component Work McDermott can control, such as scope it has designed and can execute with full operational control	Fixed Component Core EPCI execution on repeat scope with tightly defined deliverables McDermott controls	Fixed Component Scope fully priced at single fixed price, leaving McDermott with full exposure to execution, cost overrun, material inflation and schedule risk
	Variable Component Cost uncertainty on scope and procurement on cost pass-through basis	Variable Component¹ Client-caused delays, weather standby days, and at times input cost pass-through	
Downside Protection	<ul style="list-style-type: none"> Reimbursable element guarantees recovery of certain costs regardless of execution outcome Target cost mechanism provides early visibility of cost trajectory, enabling corrective action before losses crystallize Refusal to bid lumpsum on 3rd party FEED 	<ul style="list-style-type: none"> Offshore Middle East projects are much more standardized than international projects and therefore less operationally risky McDermott has extensive experience performing similar projects before, giving strong understanding of risks and execution Additionally, these projects benefit from local content and fabrication capacity Refusal to bid lumpsum on 3rd party FEED 	<ul style="list-style-type: none"> No contractual mechanism protecting downside risk Independent of project execution discipline, structure leaves contractor exposed to third-party risks

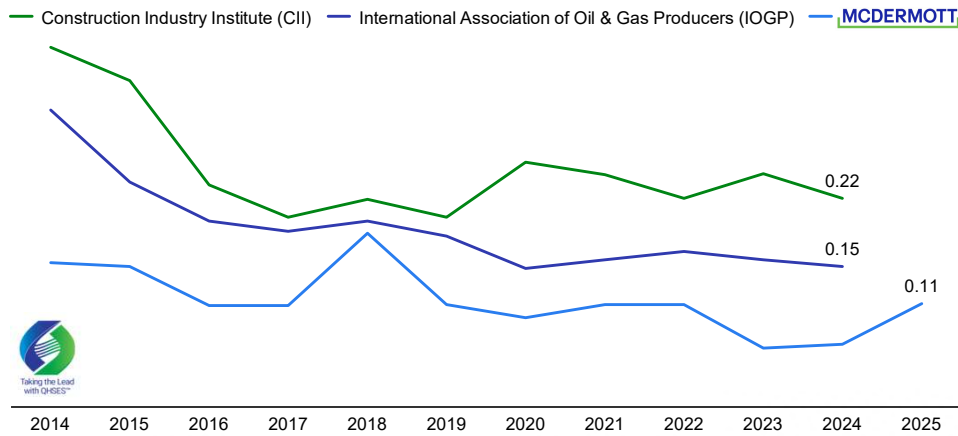
Note: 1) Non-exhaustive list of variable components; 2) Including renegotiated Mozambique LNG fixed contract

● % of total backlog

Best-in-Class Safety Performance Through Disciplined, Reliable Operations

A Trusted Partner with Industry-Leading Safety Performance

10-year Total Recordable Incident Rate



- Safety-First Culture** – Industry Leading TRIR¹ maintained for 17 consecutive years
- Robust Risk Management** – A structured QHSES framework covering quality, health, safety, environment and security, applied consistently across all operations globally
- Employee Well-Being** – Physical and mental health supported through global health campaigns and on-site healthcare across a 30,000+ workforce

Safety as a Core Operating Principle

- Clear, standardized Life-Saving Rules implemented across operations to prevent incidents and protect employees from harm
- Rules are embedded as core operating procedures, forming the foundation of a proactive, safety-first culture
- Reinforce consistent adherence to safe work practices across all projects and sites
- Shared Life-Saving Rules communication from Executive Leadership
- Successfully rolled out across 60+ sites, demonstrating broad organizational adoption

McDermott's Life-Saving Rules Made Operational With the STRIVE Program

- Life-Saving Rules embedded across operations through the STRIVE program
- Integrated into company-wide safety initiatives, including the 2025 CEO "Taking the Lead with QHSES" Awards
- Reinforced through active communication and sponsorship from executive leadership

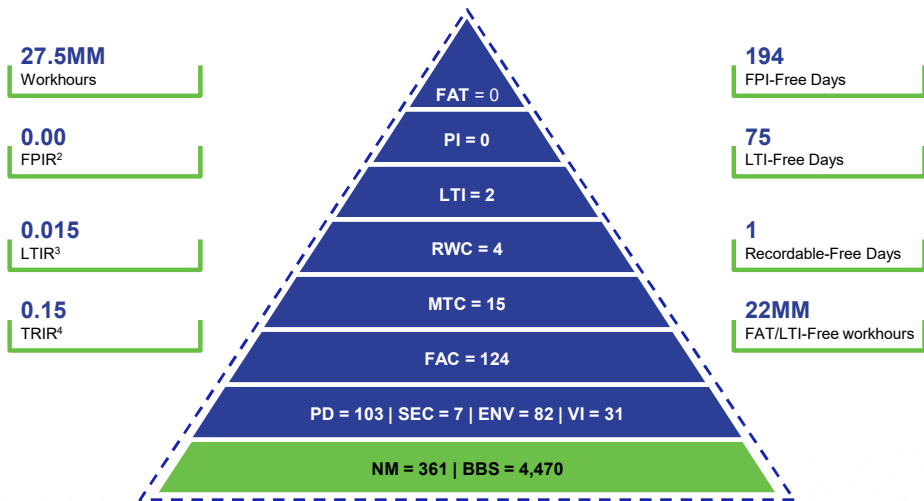


McDermott Lives by These Rules Every Day to Ensure a Safer Workplace for Everyone

Note: 1) Total Recordable Incident Rate

Best-in-Class Safety Performance Through Disciplined, Reliable Operations (continued)

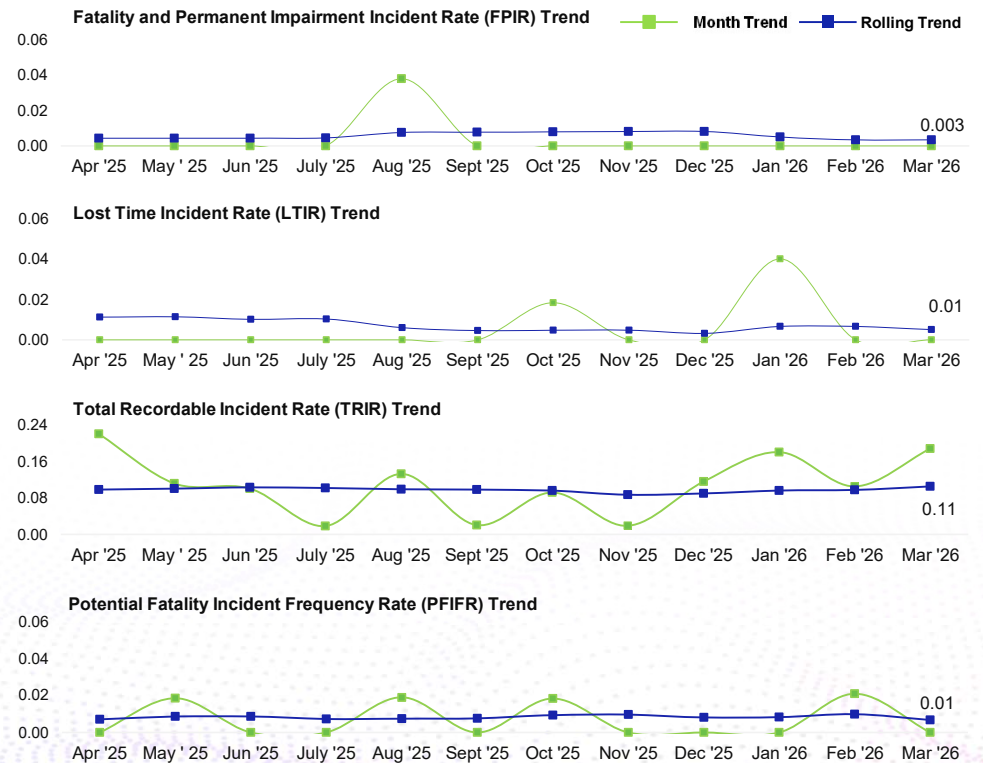
Q1 2026 Results Show Continued HSES Excellence¹



HSES Performance

- Life-Saving Rules have been 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 in 2025, 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 delivers actionable insights and faster decision-making

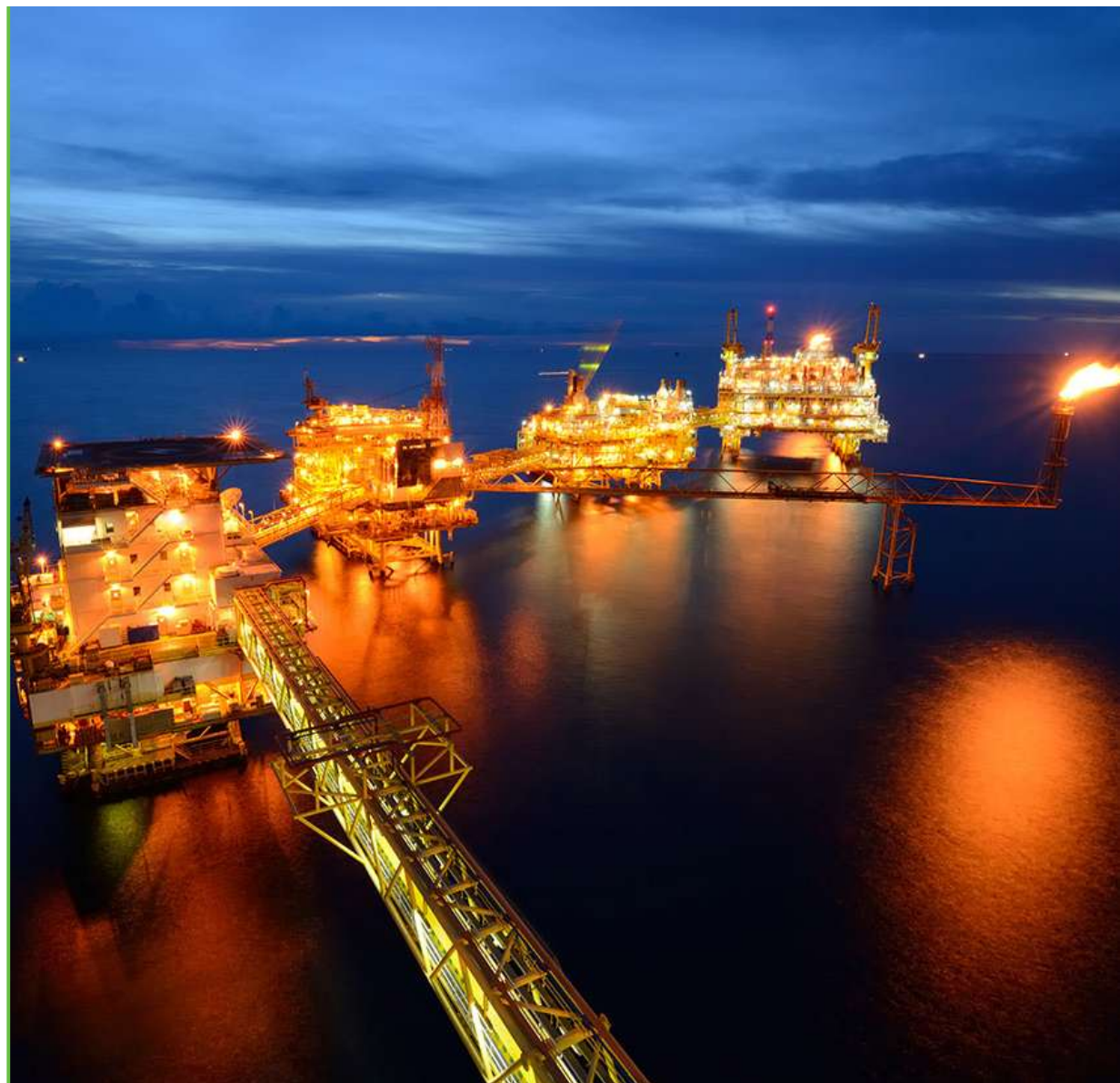
Strong Track Record of Great Safety Performance⁶



Note: 1) FAT: 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; 2) FPIR: Fatalities and Permanent Injury Incident Rate; 3) LTIR: Lost-Time Incident Rate; 4) TRIR: Total Recordable Incident Rate; 5) HIFR: High Potential Incident Frequency Rate; 6) All rates measured per 100 full-time workers based on 2,000 hours per worker per year

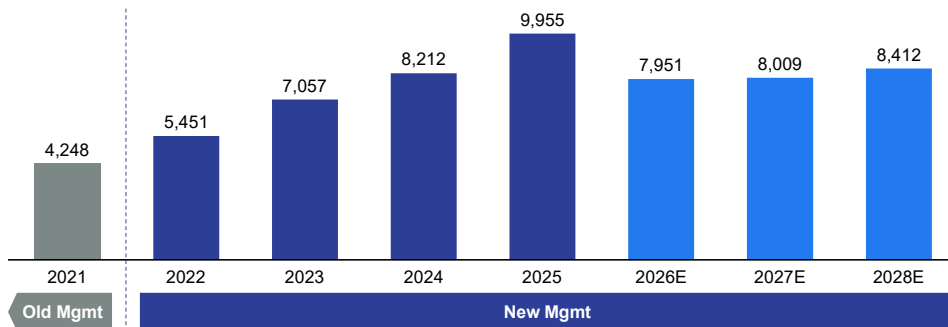
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3	Key Credit Highlights
<i>Supporting Materials</i>	
4	Company
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6	Market
7	Appendix

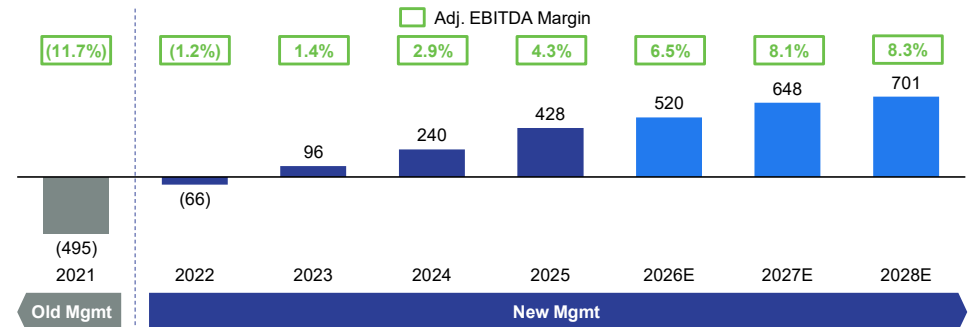


Summary of Key Financials

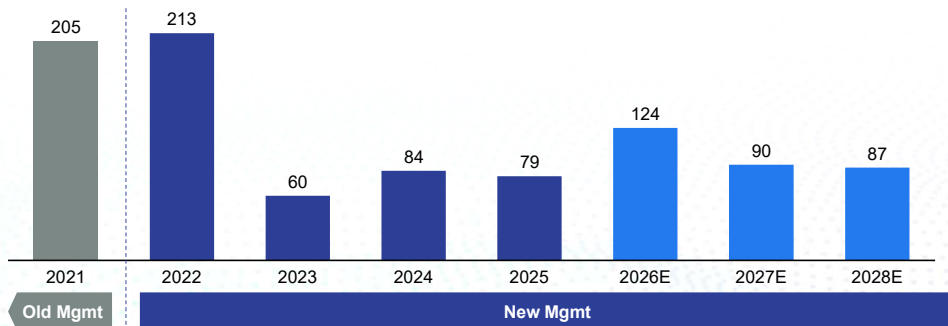
Revenue Historical and Forecasted^{1,2} (\$MM)



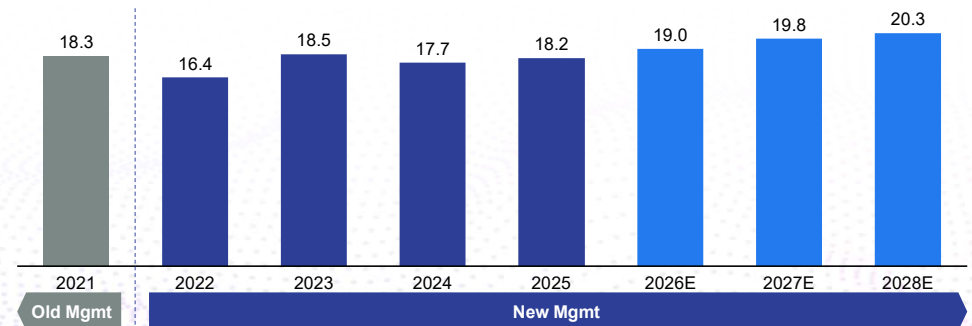
Adj. EBITDA Historical and Forecasted^{1,3} (\$MM)



Capex Historical and Forecasted¹ (\$MM)



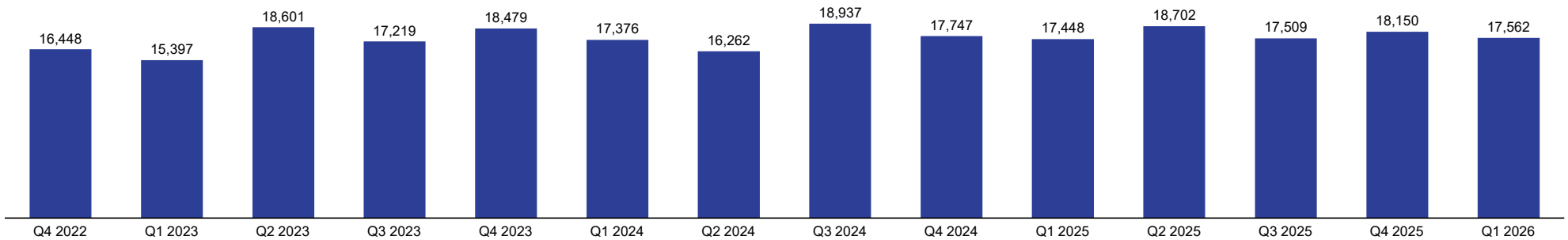
Backlog Historical and Forecasted⁴ (\$BN)



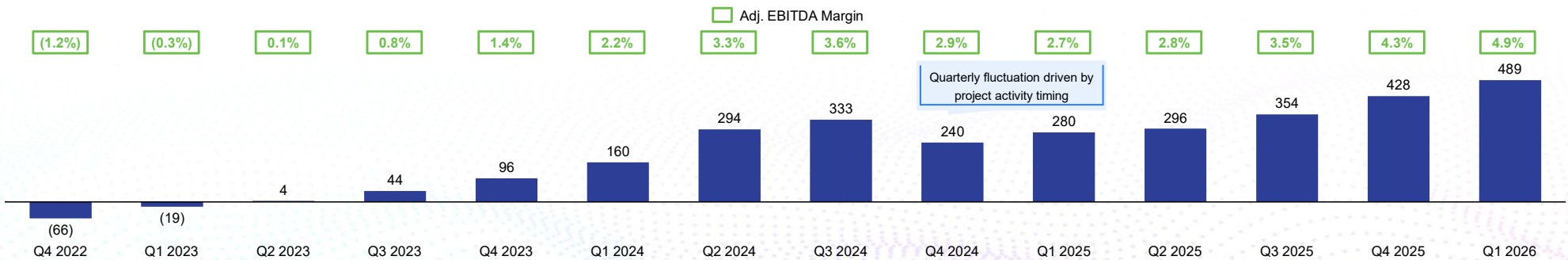
Note: 1) Excluding CBISS; 2) 2023 Revenue excludes Reficar of \$(196MM); 3) Adjusted EBITDA is a non-GAAP measure. See Appendix for a reconciliation of Non-GAAP measures to the most directly comparable measure evaluated in accordance with GAAP; 4) Excluding CBISS from 2022

Steady Backlog Development at Increasing EBITDA Margins

Backlog by Quarter (\$MM)



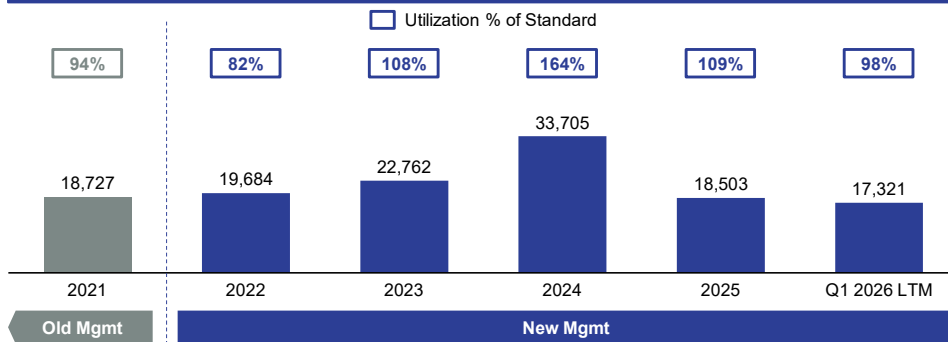
LTM Adj. EBITDA¹ by Quarter (\$MM)



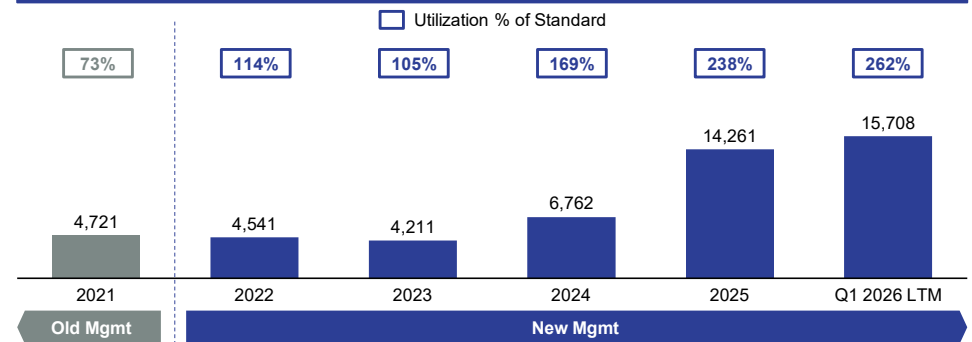
Note: 1) Adjusted EBITDA is a non-GAAP measure. See Appendix for a reconciliation of Non-GAAP measures to the most directly comparable measure evaluated in accordance with GAAP

Strong Underlying Operational Metrics

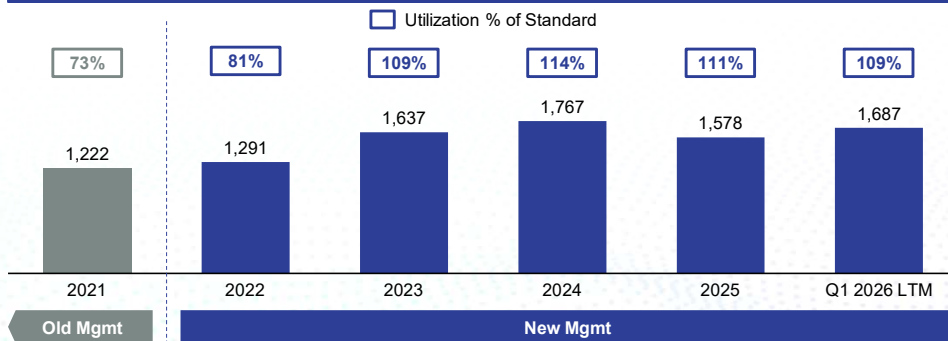
Fabrication Workhours (000s)



Construction Workhours (000s)



Vessels (Days)

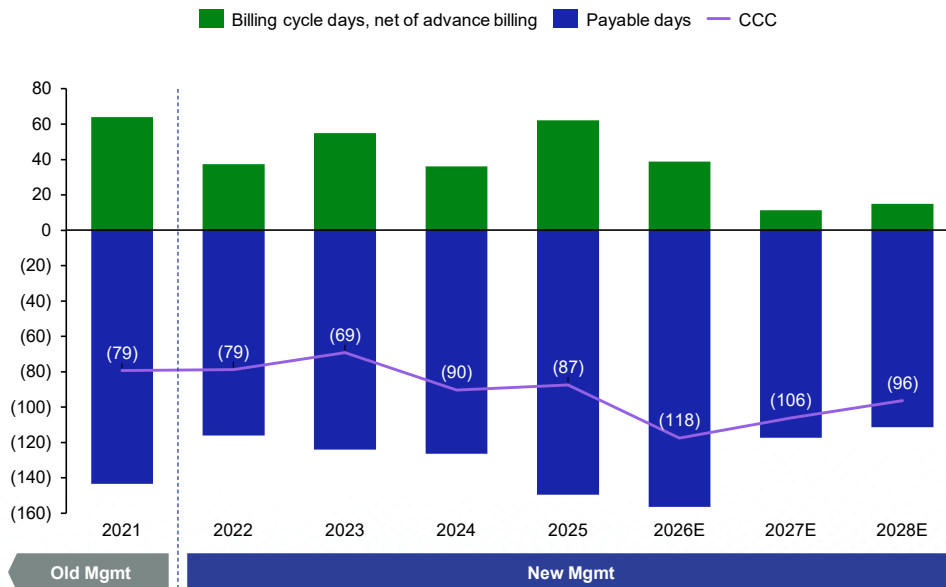


Unallocated Direct Operating Expenses (\$MM)



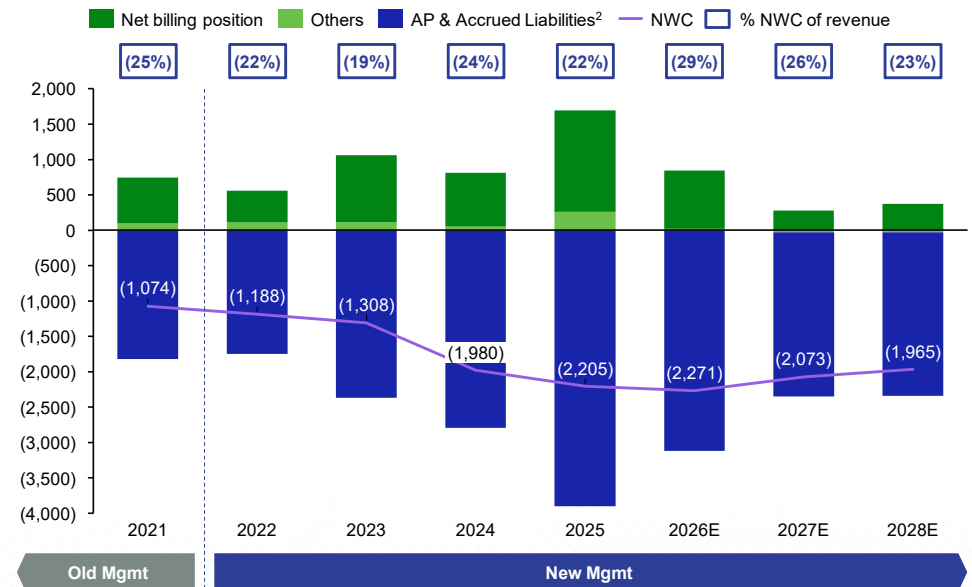
Working Capital Efficiency and Payment Terms

Cash Conversion Cycle¹ (Days)



- McDermott maintains disciplined liquidity and cash management, with a stable CCC supported by a well-managed vendor base and consistent project execution
- Stable inventory levels and controlled receivables indicate disciplined execution and effective cash management
- Extended payable days provide a consistent liquidity benefit, partially offsetting receivables tied to project timing
- CCC has stabilized in the ~100-day range, reflecting strong working capital management

Net Working Capital¹ (\$MM)



- Net working capital has become increasingly negative over time, reflecting greater reliance on customer advances and payables as a source of funding, supporting McDermott's liquidity
- As the legacy portfolio phases out, net working capital requirements decline as newer awards carry more favorable billing terms, reducing the working capital needed to sustain operations
- Net working capital is expected to stabilize over time, supported by unapproved change order (UCO) settlements and improved profitability from newer portfolio and awards³

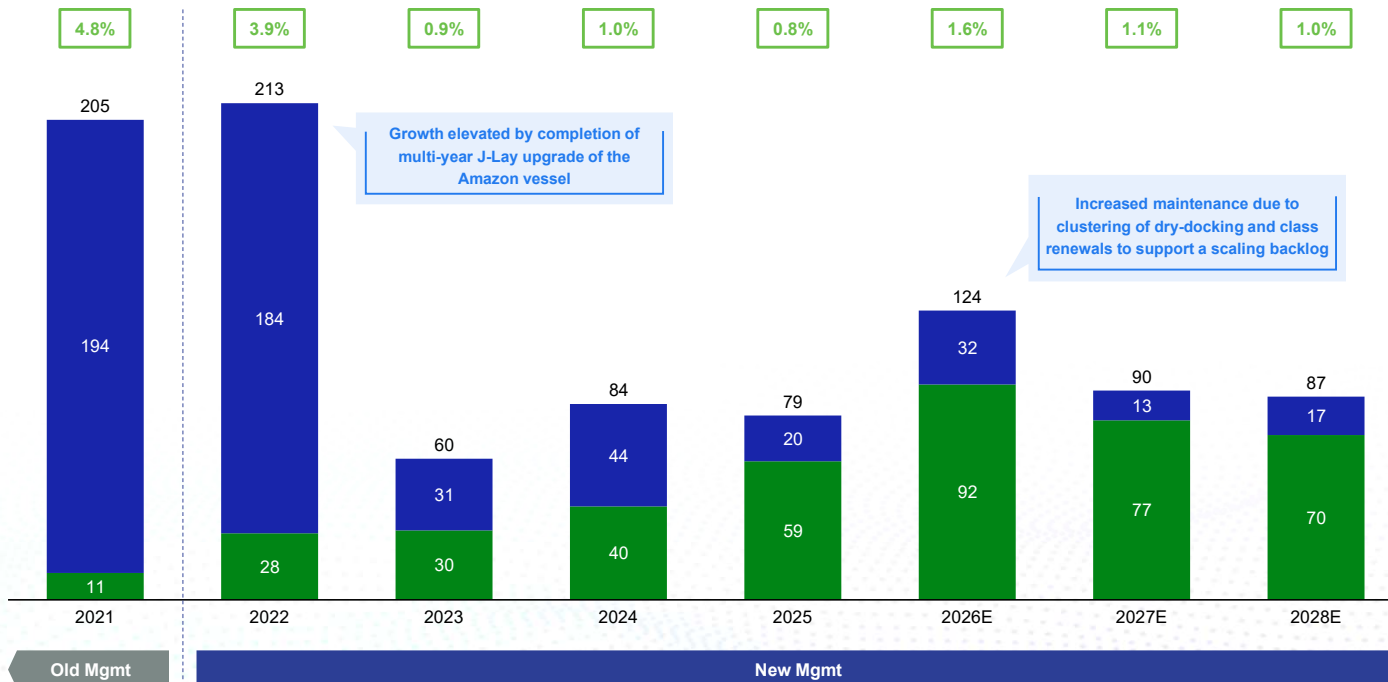
Note: 1) Excluding CBISS; 2) Net of other current assets and other current liabilities; 3) Subject to timing and recoverability of UCO settlements

Well-Invested Asset and Project Base with Limited Capex Requirements

Limited Capex Requirements

Capital Expenditures (\$MM)

■ Growth Capex ■ Maintenance Capex □ Total Capex in % of revenue



Commentary



Maintenance Capex

- Maintenance capex requirements have declined significantly under new management, reflecting a well-invested asset base and completion of prior large-scale investment programs
- Maintenance capex is expected to remain at 0.8% of revenue going forward, supporting strong cash flow conversion and limited reinvestment requirements



Growth Capex

- Historical growth was elevated under prior ownership due to major strategic investments and yard expansion initiatives
- Post turnaround, growth requirements are expected to remain modest and highly selective

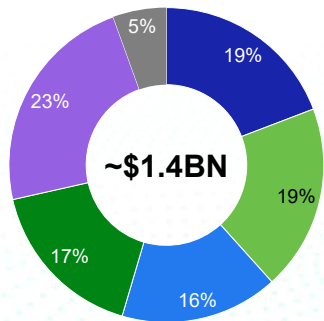
LCs are an Industry-Standard Requirement Underpinning McDermott's Operations

Letters of Credit

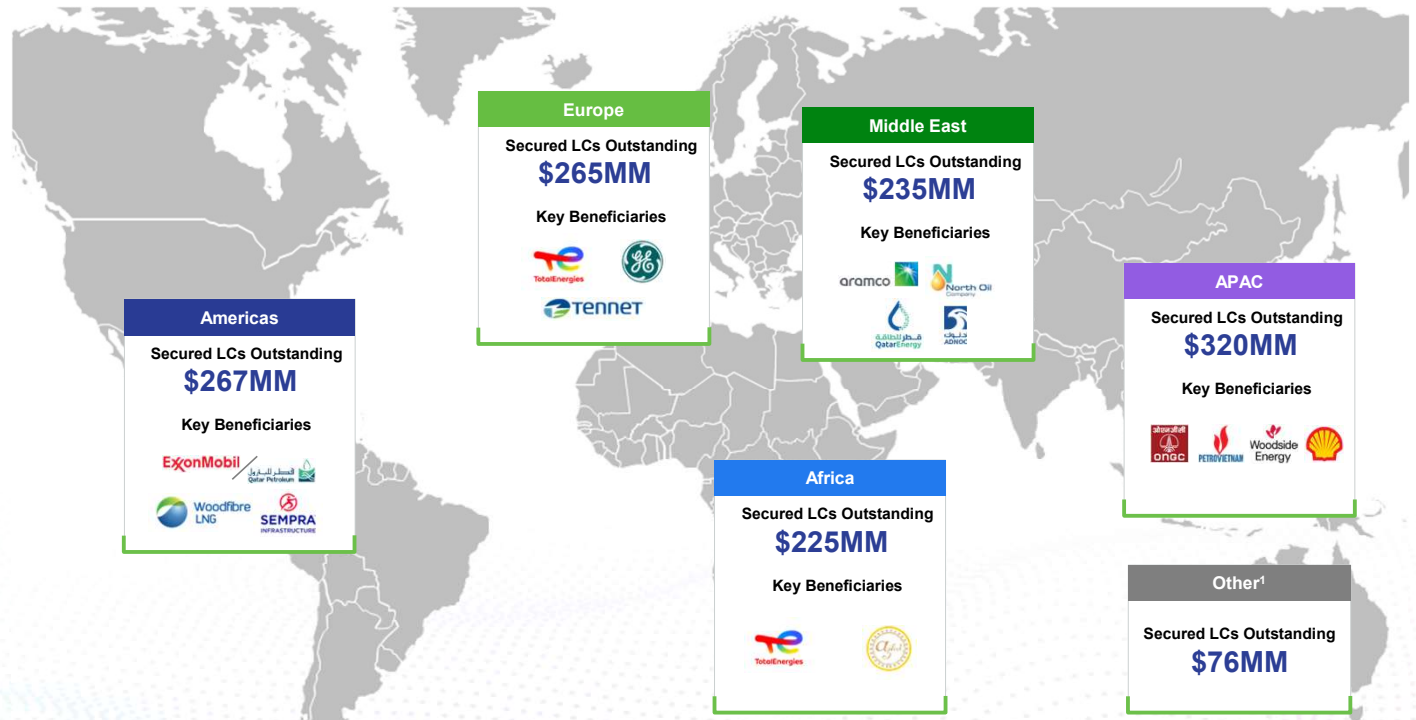
- LCs are bank-issued guarantees backing McDermott's contractual performance, including bid, advance-payment, performance and warranty obligations
- Clients, with few exceptions, require LCs to award and execute EPCI work, meaning McDermott's LCs are a prerequisite to bidding
- LCs are drawn only on material non-performance
- Secured LC exposure is well diversified across geographies and reputable counterparties, with no single region representing more than ~25% of total utilization

Secured LC Utilization Split by Geography

- Americas
- Africa
- Asia Pacific
- Europe
- Middle East
- Other¹



Geographic Distribution of Utilized Secured LCs and Beneficiaries as of Q1 2026



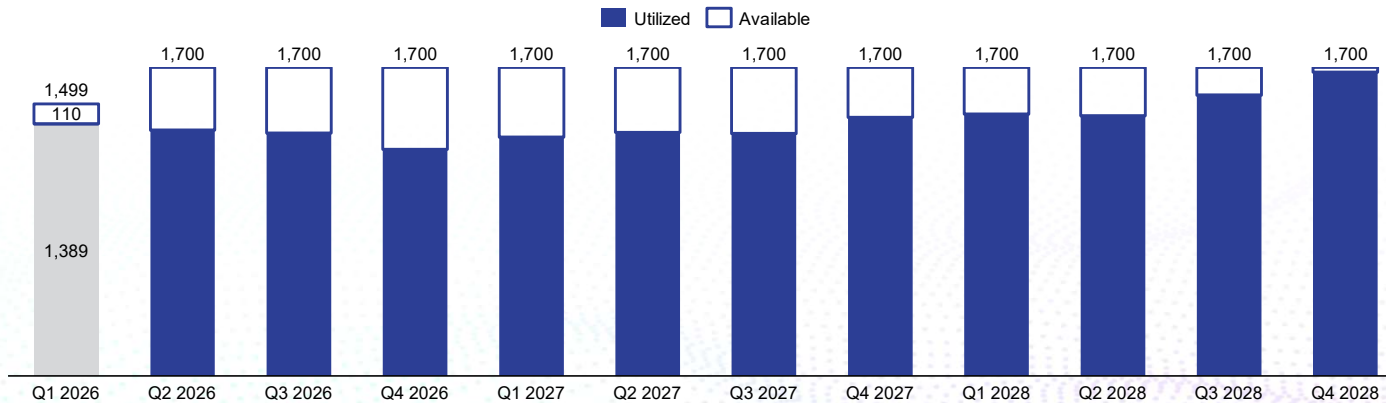
Note: 1) Other includes LCs not related to a specific geography

Overview of LC Facilities

Sources & Uses for Secured LC Facilities

Sources	\$MM	Uses	\$MM
Syndicated LC Facility	1,300	Super Senior LC Facility	418
Pari Bilateral LC Limit	400	Escrow LC Facility	246
		Senior LC Facility	835
		Additional LC capacity	201
Total Sources	1,700	Total Uses	1,700

Utilized Versus Available Secured LC Capacity Forecast



Commentary

- The refinancing will provide additional LC capacity to support the Company in executing its project pipeline
- The Group's \$1,739MM of uncommitted bilateral project-level LCs are not part of the refinancing and will remain in place. These LCs are mainly related to the Middle East business

Multiple workstreams in progress to manage capacity constraints

- Negotiate lower, no LC or LC on progressive basis for new awards
- Negotiate with customers for timely roll-offs
- Tapping bilateral and surety capacity in the Middle East, Asia, and other regions

Recent achievements

- Increased bilateral capacity to support Qatari projects, upcoming Subsea & Floating Facilities projects
- Successfully negotiated lower LCs on multiple projects

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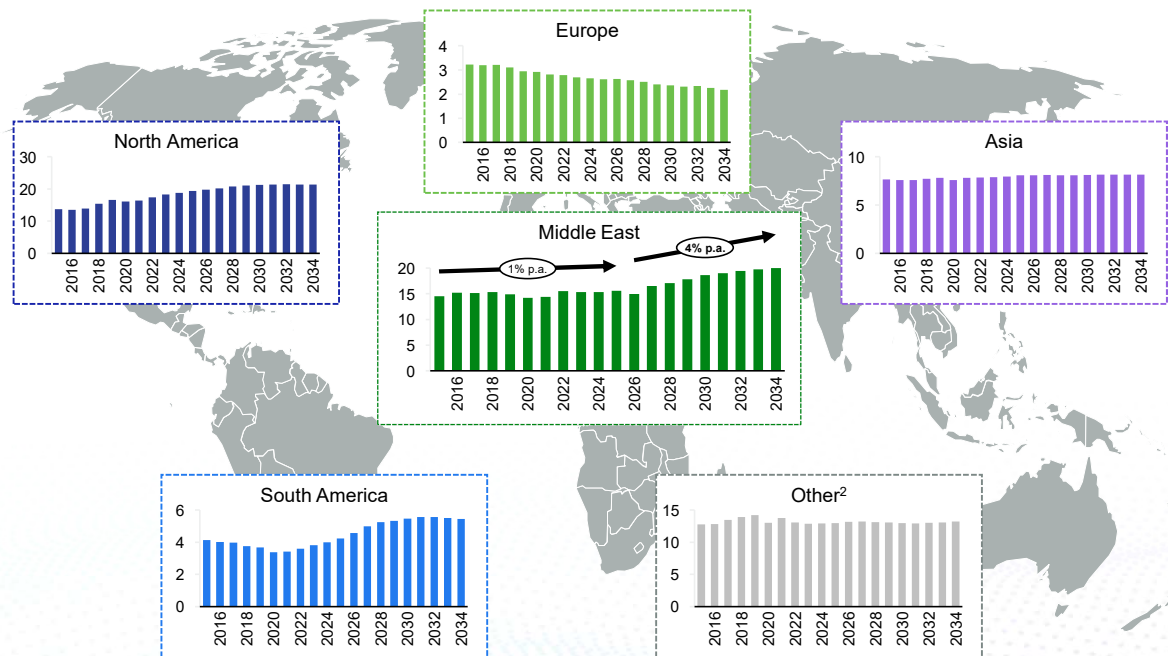
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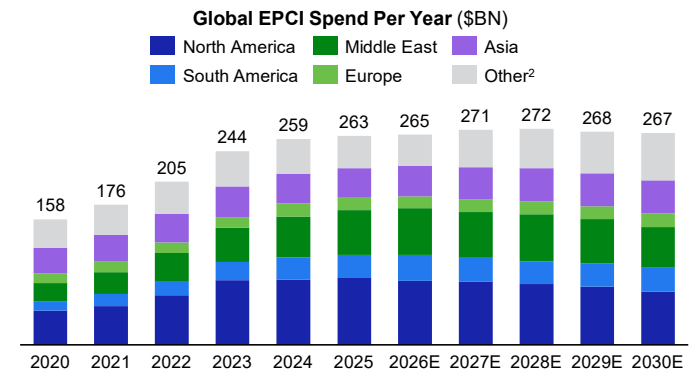
Supportive Energy EPCI Market Fundamentals, Especially Within the Middle East

Resilient and Structural O&G Production Growth, Especially in McDermott's Core Regions

Historical and Forecasted Offshore O&G Production By Region (MMBBL¹)



Global EPCI Spend Expected to Follow Increase in Supply



Global EPCI Growth

- Global EPCI spend has grown ~70% since 2020, and is forecast to hold above \$265BN annually through 2030E
- Signaling a sustained structural upcycle, directly expanding McDermott's addressable market



Core Region Tailwinds

- The Middle East has been particularly strong, growing by ~19% CAGR during 2020–2025, underpinned by NOC-led expansion programs that favor established EPCI contractors with in-region execution capability



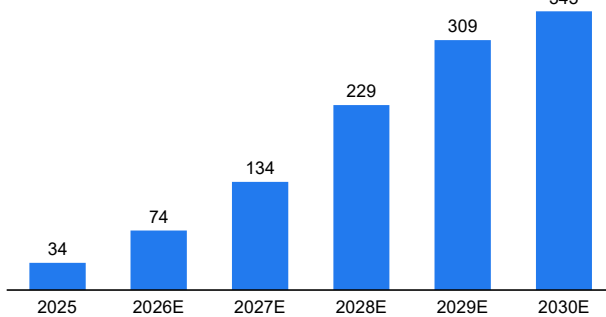
Rising Complexity is Narrowing the Field

- Rising technical complexity across deepwater, LNG, and energy transition is shrinking the contractor pool, concentrating awards among specialists

Low Carbon Solutions Market Growth Supported by Regulatory Tailwinds

Structural Demand Growth for LNG beyond 2030

Cumulative LNG Liquefaction Capacity Additions from Post-FID Projects
(BCM per year¹)



Energy Security Shock Unlocked Record Supply Investments

- Heightened geopolitical tension has reinforced energy security as a strategic priority, accelerating energy infrastructure investment



Demand Growth Continues Well Beyond The Supply Wave

- Global LNG demand projected to reach ~700+ MTPA by 2050 during a period of heightened geopolitical uncertainty, creating sustained demand for new FEED and EPCI work

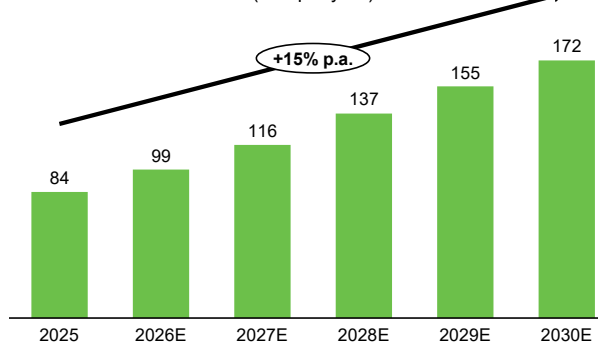


EU Policy Mandates Lock In LNG and Renewable Energy-Demand

- EU committed to end all Russian gas imports by Nov 2027, structurally locking in non-Russian LNG demand
- EU Offshore Renewable Strategy targets ~€800BN investment in offshore renewables by 2050

Regulatory Tailwinds for Offshore Wind HVDC

Annual Offshore Wind Plant Capacity
(GW per year)



Binding political mandates set 300 GW North Sea target

- Esbjerg Declaration and Ostend Declaration committed to 300 GW by 2050



€584BN EU grid investment requirement this decade

- Cross-border transmission capacity must double by 2030 to meet 500 GW of wind projects queued for grid connections



Few EPC contractors globally can execute GW-scale HVDC platform projects

- Execution requires a rare combination of offshore fabrication capability, subsea installation expertise, and HVDC-specific engineering knowledge that takes decades to build

Positioned to Capitalize On Market Growth



- Significant adjacencies with existing business
- Building on 100+ years of fabrication expertise
- Large buildout required to challenge McDermott's core regional presence and established client relationships



- LNG growth in core regions
- Building the world's largest operating e-drive LNG facility
- Early mover, building the world's first net-zero LNG facility



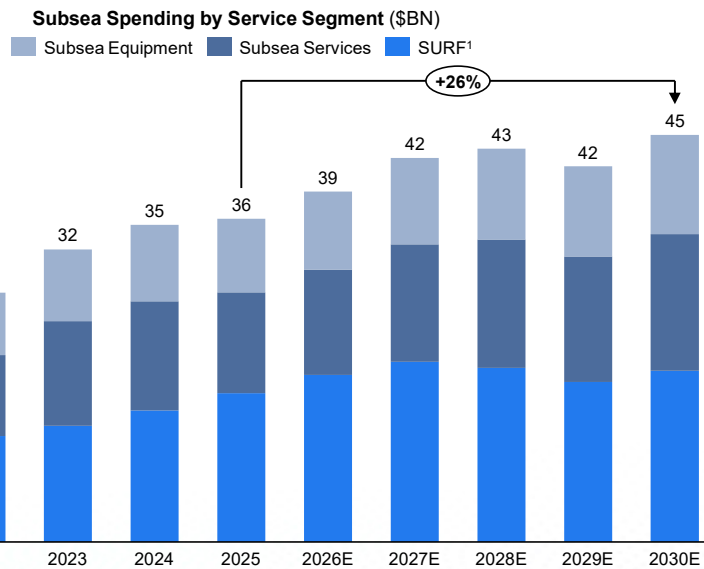
- HVDC technology has deep overlap with McDermott's OME shallow water capabilities
- One of a few players with HVDC capability
- Recently awarded 2x 2GW HVDC projects

~35% Win Rate

Preferred Partner On Low Carbon Solutions Projects

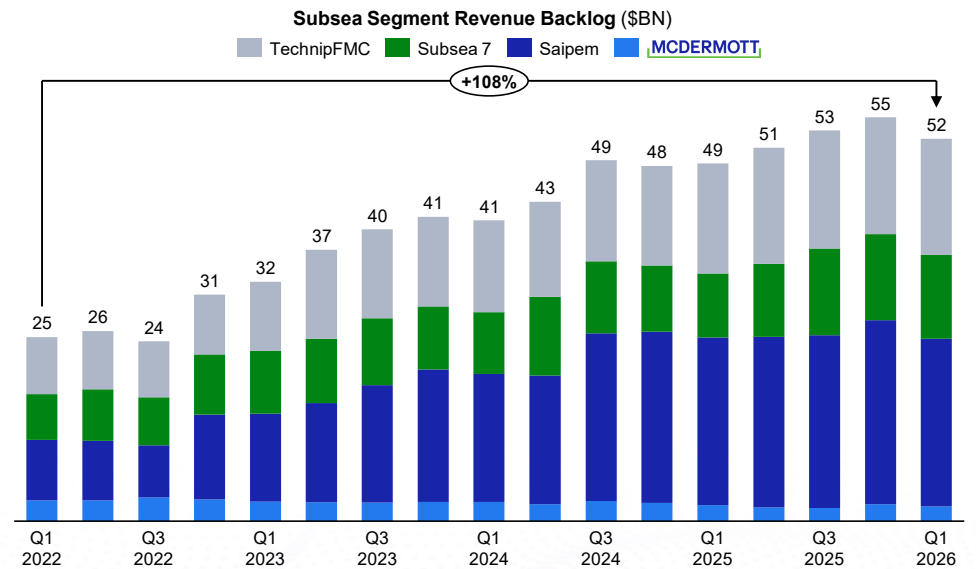
Record Subsea Demand Reflects Structural Shift in Offshore Investment Cycle

Surging Subsea Spending Driven by Deepwater Expansion and Tieback Activity



- Subsea spending has grown at a 10% CAGR since 2020, reaching \$36BN in 2025, with SURF being the dominant segment at 42% of total spend
- Growth in the installed asset base is shifting spending toward inspection, maintenance and repair services
- Deepwater and ultra-deepwater projects are expected to account for an increasing share of future activity, with greater technical complexity and capital intensity narrowing the contractor field and supporting contractor margins

Record Backlogs Keep High-End Subsea Assets Booked Beyond 2030












- Combined segment backlog has more than doubled from ~\$25BN in Q1 2022 to a current peak of \$55BN in Q4 2025
- High-specification vessel supply remains structurally constrained following a decade of newbuild underinvestment, pushing customers to book capacity well in advance
- Limited global capacity in the SURF segment underpins strong, sustained backlog growth with investment-grade counterparties providing a stable and predictable revenue base
- The structural supply and demand imbalance supports continued margin expansion across the sector

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\$17.6BN Backlog with Blue-Chip Counterparties at ~10% Gross Margin

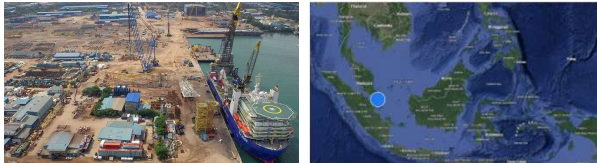
#	Project	Customer	Geography	Segment	Contract type	Award Year	Backlog Revenue Q1 2026 (\$MM)	Gross Margin (%)	Share of Total Backlog Revenue (%)
1	TenneT 2GW HVDCs (BalWin4 & LanWin1)	 Tennet	Netherlands and Germany	Low Carbon Solutions	Hybrid	2023	3,139		18.0%
2	Golden Pass	 ExxonMobil	United States of America	Low Carbon Solutions	Hybrid	2019 (reneg.)	2,055		11.8%
3	Mozambique LNG	 TotalEnergies	Mozambique	Low Carbon Solutions	Fixed (reneg.)	2019 (reneg.)	1,583		9.1%
4	ADNOC Umm Shaif – LTDP 2.0	 ADNOC	United Arab Emirates	Offshore Middle East	Fixed	2024	1,348		7.7%
5	Woodfibre	 Woodfibre LNG	Canada	Low Carbon Solutions	Hybrid	2021	1,697		9.7%
6	NFS Pipeline	 QatarEnergy	Qatar	Offshore Middle East	Derisked lumpsum	2024	1,202		6.9%
7	NOC Ruya WHP Topsides	 QatarEnergy	Qatar	Offshore Middle East	Derisked lumpsum	2023	978		5.6%
8	Nasr 115 MBD Pkg3	 ADNOC	United Arab Emirates	Offshore Middle East	Derisked lumpsum	2025	868		5.0%
9	Kelidang SURF	 PETRONAS	Brunei	Subsea & Floating Facilities	Derisked lumpsum	2025	826		4.7%
10	NFE Topside	 QatarEnergy	Qatar	Offshore Middle East	Derisked lumpsum	2021	661		3.8%
Top 10 Projects							14,355	~10%	81.7%
All others							3,207	~11%	18.3%
Total Backlog¹							17,562	~10%	100.0%


Note: 1) Total Backlog Projects per March 31, 2026

Best-in-Class Fabrication Facilities Alongside Leading Marine Capabilities

Batam (Indonesia)

 Total area: 297 acres



 Annual capacity: 80,000 MT

Background Information

- First year of operations in 1972
- Strategically positioned to serve new energy demand across Asia-Pacific
- Fully owned facilities and equipment; land fully leased

Capabilities

- Workhours capacity: 18MM
- Plate cutting, pipe rolling, pipe fabrication, girder fabrication
- Blasting, painting, welding and cutting
- Alloy work


Highlights

- Craft training center
- Traditional and floating offshore construction
- Strengthened bulkheads and new skidways
- Certifications: ISO 9001, ISO TS/29001, ISO 14001, ISO 17020-Type B, ISO 50001, OHSAS 18001, SSPC/QP1, SSPC/QP3, ISPS Port, AWS QC4 (ATF), OSHMS SKK


Select Customers



Qingdao McDermott Wuchuan (China)

 Total area: 148 acres



 Annual capacity: 90,000 MT

Background Information

- First year of operations in 2011
- Joint Venture with China State Shipbuilding Corporation
- Fully owned facilities and equipment; land primarily owned with some portions under lease

Capabilities

- Workhours capacity: 18MM
- Floating LNG module fabrication
- Onshore module fabrication
- Offshore integrated deck, subsea structure and manifold fabrication

Highlights

- Craft training and evaluation center
- 300 meters skidway with a loadout capacity of 50,000 MT
- 210,000 square meter core erection area
- Certifications: ISO 9001, ISO 29001, ISO 14001, ISO 45001, ISO 50001, EN 1090 EXC4, ISO 3834, CSA W47.1

Select Customers



Best-in-Class Fabrication Facilities Alongside Leading Marine Capabilities (continued)

Altamira (Mexico)



Total area: 178 acres



Annual capacity: 30,000 MT



Background Information

- First year of operations in 2007
- Strategically located in the Gulf of Mexico with deep-water access
- The yard benefits from its proximity to good transport infrastructure
- Fully owned facilities and equipment; land primarily owned with some portions under lease



Capabilities

- Workhours capacity: 5MM
- Plate cutting, pipe rolling, pipe fabrication, girder fabrication
- Welding, cutting and shot blasting
- Assembly area



Highlights

- Free Trade Zone
- Direct access to Gulf of America
- Two skidways for jacket and deck loadout
- Certifications: ISO 9001, ISO 14001, OHSAS 18001, ISPS Code



Select Customers



Jebel Ali (UAE)



Total area: 131 acres



Annual capacity: 50,000 MT



Background Information

- First year of operations in 1987
- Serves long-standing customers in the Middle East and India
- Strategically within the Jebel Ali Free Zone, the yard benefits from world-class port infrastructure and strong regional transport links
- Facilities and equipment are wholly owned; land is under a lease agreement



Capabilities

- Workhours capacity: 12MM
- Plate cutting, pipe rolling, pipe fabrication, girder fabrication
- Welding and cutting
- Cladding, painting and blasting



Highlights

- Strategically located near the Arabian Gulf
- Certifications: ISO 9001, ISO 45001, ISO 14001, ISO 29001, ISO 3834-2, ISO 50001, EN 1090-1,2




Select Customers


أرامكو السعودية
saudi aramco



Best-in-Class Fabrication Facilities Alongside Leading Marine Capabilities (continued)

Ras Laffan (Qatar)

 Total area: 41 acres

 Annual capacity: 20,000 MT



Background Information

- First year of operations in 2019
- Structured as a joint venture with Nakilat
- Strategically located within Erhama Bin Jaber Al Jalahma Shipyard
- Owned 40% by McDermott (accounted through equity method)

Capabilities

- Workhours capacity: 4MM
- Offshore wellhead platforms, jackets, subsea structures
- Module fabrication and assembly
- Pipe fabrication and related solutions, CRA welding, field construction


Highlights


- Digitally enabled delivery for digital twin realization
- Certifications: ISO 9001, ISO 45001, ISO 29001, ISO 14001, ISO 50001

Select Customers



Safira (Saudi Arabia)

 Total area: ~300 acres

 Annual capacity: 50,000 MT¹



Background Information

- Under construction and expected to be operational in first half of 2027
- Strategically located in the Arabian Gulf
- Owned 100% by McDermott
- Land under a lease agreement

Capabilities

- Workhours capacity: 3MM during Phase 1, growing to 16MM at full capacity
- Designed to fabricate large topside, jackets and subsea structures
- Yard will serve high local demand

Highlights

- First EPC contractor to establish a full-scale fabrication facility in Saudi Arabia
- Benefits from the complex-wide infrastructure developed by Saudi Aramco









Prospective Customers



Note: 1) Phase 1 ramp-up: 15,000 MT capacity. Full capacity: 50,000 MT

Overview of McDermott's Marine Vessels

State-of-the-Art Marine Capabilities

	Amazon	North Ocean 102	Lay Vessel 108	Derrick Lay Vessel 2000	Derrick Barge 30	Derrick Barge 32	Derrick Barge 50	Intermac 650
Facility								
Description	Construction Support, J-Lay, Rigid Pipelay, Subsea	Flex Lay	Flex Lay, Construction Support	Flex Lay, Heavy Lift, Rigid Pipelay, S-Lay	Shallow Water Capability, Heavy Lift, S-Lay	Ultra-shallow Water Capability, Heavy Lift, S-Lay	Dynamically Positioned, Premier Heavy-Lift Vessel	Floatover Barge
Build year	2014	2009	2014	2016	1975	1950	1988	1980
Dimensions (ft)	654 / 106	438 / 89	435 / 89	597 / 127	420 / 128	479 / 100	497 / 151	650 / 170
Appraisal Value ¹	\$350MM – \$425MM	\$90MM – \$110MM	\$130MM – \$150MM	\$180MM – \$220MM	\$20MM – \$30MM	\$70MM – \$80MM	\$40MM – \$60MM	\$8MM – \$10MM
Crane lift capacity	2 x 400 MT	250 MT	400 MT	2,000 MT	2,800 MT	1,500 MT	4,000 MT	N/A
Highlights	<ul style="list-style-type: none"> 1,500 MT dynamic hex-joint J-Lay system rated for 3,500m water depth Pipe storage capacity of 10,000 MT Deck cargo capacity of 8,000 MT Proven track record in the Gulf of Mexico and West Africa 2,800+ meters deepest pipelay 	<ul style="list-style-type: none"> Modern Flex-Lay vessel designed for global operations Pipelay capacity from 50mm to 620mm Basket/bobbin carousel with 4,000 MT capacity 2,800+ meters deepest pipelay Fast-transit, dynamically positioned vessel 	<ul style="list-style-type: none"> Modern, efficient and versatile flexible and umbilical lay system 150 MT Vertical Lay Tower 150 MT A&R system RDS system with 5 reels at 400 MT each Optional 2,200 ST carousel 	<ul style="list-style-type: none"> Multiple cranes for construction, pipeline and deepwater installation S-Lay capability from 4.5 to 60 inches with high strain deepwater stinger Pipelay operations in single- or double-joint configuration Unique combination of capabilities and efficient transit speed 	<ul style="list-style-type: none"> S-Lay capability from 4 to 60 inches with truss or articulated shallow water portable stinger 12-point anchor mooring system, up to 250 MT lay tension capacity and 10 ramp stations Long track record and performance of worldwide operations 	<ul style="list-style-type: none"> Unique combination of ultra-shallow water pipelay S-Lay capability from 6 to 60 inches with truss or articulated shallow water portable stinger 10-point anchor mooring system, up to 120 MT lay tension capacity Eco-friendly in terms of fuel consumption and sustainable barge 	<ul style="list-style-type: none"> Special purpose ship notation for worldwide operations Upgraded to deliver greater reliability and versatility for offshore construction DP2 compliant dynamic positioning system 	<ul style="list-style-type: none"> Configured for deepwater jacket launch and floatover installation projects Second-largest floatover installation vessel in the world Sensitive ballast system and 16 hydraulically operated rapid flood bottom valves Centrally located controls including remote tank level gauging

Note: 1) Vessel values as of 27 April 2026 (Clarksons Valuations)

Financial Statements, McDermott International, Ltd: Income Statement¹

\$MM	2021	2022	2023	2024	2025
Revenue	4,887	6,246	7,747	8,212	9,955
Cost of revenue	5,191	6,212	7,780	8,060	9,516
Gross profit	(304)	34	(33)	152	439
Selling, general and administrative expenses	212	154	177	195	180
Intangible asset amortization	68	68	68	57	57
Research and development expenses	8	9	7	6	2
Property, plant and equipment and operating lease right-of-use assets impairment	7	9	9	9	0
Restructuring costs	35	-	54	33	8
Transaction costs	-	-	17	11	1
(Gain) loss on disposal of other assets and investments, net	(2)	(224)	1	5	(1)
Income from investments in unconsolidated affiliates	1	6	31	12	35
Investments in unconsolidated affiliates-related amortization	13	13	-	-	-
Operating income/(loss) from continuing operations	(618)	37	(335)	(152)	227
Interest expense, net	(132)	(154)	(186)	(222)	(158)
Other non-operating (expense) income, net	125	(17)	(47)	69	(153)
Profit/(loss) before income tax	(625)	(134)	(568)	(305)	(84)
Income tax expense	42	102	115	97	87
Net income from discontinued operations, net of tax	-	-	-	276	-
Net loss attributable to non-controlling interest	-	(2)	-	(11)	(3)
Profit/(loss) attributable to McDermott	(667)	(234)	(683)	(115)	(168)

Note: Financial statements are publicly posted to: <https://www.mcdermott.com/investors>; 1) Financials including CBISS through 2023

Financial Statements, McDermott International, Ltd: Balance sheet¹

\$MM	2021	2022	2023	2024	2025
ASSETS					
Property, plant and equipment	1,100	1,051	965	982	1,023
Operating right-of-use lease assets	204	197	173	229	294
Accounts receivable – long-term retainages	40	97	145	230	79
Investments in unconsolidated affiliates	89	114	146	148	184
Non-current assets of discontinued operations	-	-	332	-	-
Intangible assets, net	579	511	225	275	218
Other non-current assets	341	255	182	267	316
Total non-current assets	2,353	2,225	2,168	2,131	2,114
Cash and cash equivalents	813	785	663	757	962
Restricted cash and cash equivalents	13	19	69	101	119
Accounts receivable – trade, net	557	663	547	583	1,142
Accounts receivable – other	133	97	205	138	162
Contracts in progress	1,135	980	1,421	1,645	2,127
Current assets of discontinued operations	-	-	326	-	-
Project-related intangible assets, net	42	13	-	-	-
Other current assets	171	192	173	345	413
Total current assets	2,864	2,749	3,404	3,569	4,925
Total assets	5,217	4,974	5,572	5,700	7,039

\$MM	2021	2022	2023	2024	2025
LIABILITIES					
Operating lease obligations	60	66	59	91	152
Current portion of long-term debt	22	20	20	20	20
Accounts payable	715	712	854	1,271	1,924
Advance billing on contracts	1,167	1,288	1,421	1,808	1,995
Current liabilities of discontinued operations	-	-	462	-	-
Project-related intangible liabilities, net	48	22	-	-	-
Accrued liabilities	1,224	1,192	1,515	1,521	1,978
Total current liabilities	3,236	3,300	4,331	4,711	6,069
Long-term debt	607	731	745	825	839
Long-term operating lease obligations	192	184	163	164	157
Deferred income taxes	90	87	97	75	65
Series B preference shares	-	-	-	117	117
Non-current liabilities of discontinued operations	-	-	246	-	-
Other non-current liabilities	592	453	423	423	450
Total non-current liabilities	1,481	1,455	1,674	1,604	1,628
Total liabilities	4,717	4,755	6,005	6,315	7,697
Net assets	500	219	(433)	(615)	(658)
EQUITY					
Mezzanine equity – Series A preference shares	168	216	284	-	-
Ordinary shares	1	1	1	4	4
Capital in excess of par value	2,371	2,374	2,410	2,884	2,895
Accumulated deficit	(2,020)	(2,302)	(3,049)	(3,351)	(3,519)
Accumulated other comprehensive (loss) income	(18)	(66)	(75)	(139)	(39)
Total McDermott stockholder's equity	334	7	(713)	(602)	(659)
Non-controlling interest	(2)	(4)	(4)	(13)	1
Total stockholders' equity	332	3	(433)	(615)	(658)
Total liabilities and equity	5,217	4,974	5,572	5,700	7,039

Note: Financial statements are publicly posted to: <https://www.mcdermott.com/investors>; 1) Financials including CBISS through 2023

Financial Statements, McDermott International, Ltd: Cash flow statement¹

\$MM	2021	2022	2023	2024 ²	2025
OPERATING ACTIVITIES					
Net loss	(667)	(236)	(683)	(126)	(171)
Non-cash items	128	19	474	46	162
Total changes in operating assets and liabilities	63	46	115	312	349
Net cash generated/(used) in operating activities	(476)	(171)	(94)	232	340
INVESTING ACTIVITIES					
Purchases of property, plant and equipment	(210)	(223)	(71)	(96)	(79)
Proceeds from sale of property, plant and equipment	6	72	-	5	2
Proceeds from sale of unconsolidated affiliates	-	215	(1)	23	-
Proceeds from sale of the CB&I business, net of CB&I cash	-	-	-	350	-
Investments in unconsolidated affiliates	(27)	-	-	-	-
Proceeds and payments associated with the disposal of the Lummus Technology business, net	1	-	-	-	-
Other	-	-	-	-	(11)
Net cash generated/(used) in investing activities	(230)	64	(72)	282	(88)
FINANCING ACTIVITIES					
Amazon financing – proceeds	112	102	-	-	-
Amazon financing – repayment	-	(17)	(22)	(21)	(22)
Tanks term loan – proceeds	-	-	250	-	-
Tanks term loan – repayments	-	-	-	(330)	-
LC Term Loans	-	-	-	(84)	-
Debt issuance costs	(8)	-	(43)	(35)	-
Other	-	-	(5)	(4)	(7)
Net cash generated/(used) in financing activities	104	85	180	(474)	(29)
Effects of exchange rate changes on cash equivalents and restricted cash	1	-	-	-	-
Net increase/(decrease) in cash and cash equivalents	(601)	(22)	14	40	223
Cash and cash equivalents beginning of the year	1,427	826	804	818	858
Cash and cash equivalents, end of the year	826	804	818	858	1,081

Note: Financial statements are publicly posted to: <https://www.mcdermott.com/investors>; 1) Financials including CBISS through 2023; 2) Cash flows for 2024 are not disaggregated; CBISS activity is included

Non-GAAP Reconciliation from EBITDA to Adj. EBITDA

\$MM	2021	2022	2023	2024	2025	Q1 2026
Net (loss) income after preferred stock dividends and accretion	(706)	(282)	(747)	(302)	(168)	(11)
(+) Depreciation and amortization	153	144	147	149	134	38
(+) Interest expense, net	132	154	185	348	158	41
(+) Income tax expense (benefit)	41	103	116	108	87	37
(+) Accretion & dividends on redeemable preferred stock	39	49	64	186	-	-
EBITDA	(340)	168	(235)	490	210	104
EBITDA Adjustments						
(+) Asset sales & impairment	4	(215)	9	(352)	(1)	(1)
(+) FX (gains)/losses from intercompany transactions	(19)	(8)	12	(55)	144	(15)
(+) Pension mark-to-market / curtailment adjustments	(95)	31	45	(5)	9	2
(+) YE 2022 Settlement agreements	-	1	-	-	-	-
(+) Cybersecurity incident	-	-	26	-	-	-
(+) Restructuring expense	35	-	54	33	8	-
(+) Transaction expense	-	2	17	15	1	-
(+) Business line reorganization	-	3	-	-	-	-
(+) Mexico City severance	-	3	-	-	-	-
(+) Reserve on Reficar arbitration	-	-	196	-	(2)	-
(+) Earnings impact from equity method investments	-	20	22	11	(3)	1
(+) Impact of charges incurred on pre-emergence litigation matters	-	-	-	107	56	6
(+) Series B revaluation	-	-	-	51	-	16
(+) Others	-	-	16	17	7	4
Adjusted EBITDA	(414)	4	163	311	428	117
CBISS Adjusted EBITDA	81	70	67	71	-	-
Adjusted EBITDA (excluding CBISS)	(495)	(66)	96	240	428	117

Non-GAAP Reconciliation of Interest-Bearing Debt

\$MM	Q1 2026	Q1 2026 Pro Forma of Transaction ¹
Current portion of long-term debt	20	20
Long-term debt	843	640
Total carrying value	863	660
(+) Debt issuance costs and discounts	24	55
(+) PIK / accreted principal adjustment	10	
Gross Interest Bearing Debt (GIBD)	897	715
(+) Unrestricted cash and cash equivalents	(815)	(846)
(+) Restricted cash and cash equivalents	(124)	(370)
Net Interest Bearing Debt (NIBD)	(43)	(502)
Gross Leverage: Gross Interest Bearing Debt / Adjusted EBITDA LTM Q1 2026 (x)	1.8x	1.5x
Net Leverage: Net Interest Bearing Debt / Adjusted EBITDA LTM Q1 2026 (x)	(0.1x)	(1.0x)

Note: 1) Q1 2026 Pro Forma is based on preliminary estimates, which are uncertain in nature

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