McDermott Announces Results of Special General Meeting of Members

HOUSTON – July 13, 2026 – McDermott International, Ltd ("McDermott" or the "Company") today announced the final voting results of its Special General Meeting of Members held virtually on Monday, July 13, 2026. With holders of approximately 88% of the Company's Class A ordinary shares represented in person or by proxy at the meeting, Members approved the increase in the authorized share capital of the Company from USD $12,100,000 to USD $153,750,000, with 98% of votes cast in favor of the proposal.

As described in the proxy statement for the Special General Meeting and other materials on the Company's website linked here, the authorization is intended to support the Company's previously-announced proposed refinancing transactions which include a Rights Offering. The Board, including the disinterested directors, has determined that the proposed refinancing transactions are in the best interest of the Company and its Members and represent the most viable and best path to address the Company's capital structure, maintain adequate liquidity, and preserve the long-term value of the Company's business and backlog for the benefit of all Members.

For further information about the background of the proposed refinancing transactions and rights offering, please refer to the proxy statement for the Special General Meeting and other information posted on the Company's website.

The securities contemplated to be issued have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and the securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities or blue sky laws. In the United States, the offering and sale of any securities will be made only to persons reasonably believed to be "accredited investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act and to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Securities Act.

This communication shall not constitute an offer to sell or a solicitation of any offer to purchase any securities, nor shall there be any offer, solicitation or sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offering of securities will be made solely pursuant to a private offering memorandum or term sheet, as applicable, and only to such persons and in such jurisdictions as are permitted under applicable law.

About McDermott
McDermott is a premier, fully integrated provider of engineering and construction solutions to the energy industry. Our customers trust our technology-driven approach engineered to responsibly harness and transform global energy resources into the products the world needs. From concept to commissioning,

McDermott's innovative expertise and capabilities advance the next generation of global energy infrastructure—empowering a brighter, more sustainable future for us all. Operating in over 30 countries, McDermott's locally-focused and globally-integrated resources include more than 30,000 employees, a diversified fleet of specialty marine construction vessels and fabrication facilities around the world. To learn more, visit www.mcdermott.com.

Forward-Looking Statements

McDermott cautions that statements in this communication which are forward-looking, and provide other than historical information, involve risks, contingencies and uncertainties. Although we believe that the expectations reflected in those forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. Those statements are made by using various underlying assumptions and are subject to numerous risks, contingencies and uncertainties, including, among others: adverse changes in the markets in which we operate or credit or capital markets; our inability to successfully execute on contracts in backlog; changes in project design or schedules; the availability of qualified personnel; changes in the terms, scope or timing of contracts, contract cancellations, change orders and other modifications and actions by our customers and other business counterparties; changes in industry norms; actions by lenders, other creditors, customers and other business counterparties of McDermott and adverse outcomes in legal or other dispute resolution proceedings. For detailed information regarding risks that could materially and adversely affect McDermott's business, financial condition, results of operations or cash flows, see the information under the caption "Risk Factors" in McDermott's Annual Report for the year ended December 31, 2025, a copy of which is available on McDermott's website at www.mcdermott.com/investors, and in other reports and materials made public by McDermott from time to time. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on forward-looking statements. This communication reflects the views of McDermott's management as of the date hereof. Except to the extent required by applicable law, McDermott undertakes no obligation to update or revise any forward-looking statement. All forward-looking statements are qualified in their entirety by this cautionary statement.

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