MCDERMOTT

NEWS RELEASE

McDermott Announces Second Quarter 2026 Results

Strong Results Outperform 2026 Annual Business Plan
Positive Net Income of $41 million Achieved
Revenue of $2.3 billion
TTM Adjusted EBITDA Reaches $519 million

HOUSTON, August 19, 2026 – McDermott International, Ltd (“McDermott” or the “Company”) today announced financial results for the second quarter 2026.

For the three months ended June 30, 2026, revenue was $2.3 billion; adjusted EBITDA was $143 million; and cash flow used in operating activities was $76 million. Net income reached $41 million during the quarter. Backlog at quarter end was $15.8 billion. Trailing twelve months adjusted EBITDA was $519 million.

“Our strong performance during the quarter reflects the continued execution of our strategy and the disciplined delivery of our commitments to stakeholders. Positive net income, strong project delivery and successful awards demonstrate our ability to execute and the effectiveness of our strategy,” said Michael McKelvy, Chief Executive Officer and Chair of the Board of McDermott. “We also advanced the refinancing of our credit facilities, a testament to the confidence our lenders and investors have in our performance and long-term outlook. These achievements reinforce our confidence in McDermott’s ability to drive long-term growth and create enduring value for our stakeholders.”

For the rights offering (“offering”) announced on June 30, 2026, the subscription period concluded August 17, 2026, at 4:59 pm Eastern Time. Preliminary reports reflect that approximately 97% of rights for Class A ordinary shares were exercised. The Company expects to close the offering and issue shares purchased concurrently with the closing of the proposed refinancing transaction, which is expected to close in the third quarter 2026.

The Company will host its second quarter 2026 earnings conference call on Friday, August 21, 2026, at 9:00 a.m. CDT. Participants may join the call by dialing 773-799-3971 and providing the conference passcode 9132830.

The Company’s financial statements, supplemental information (including non-GAAP to GAAP reconciliations) and conference call recording will be available on its website at www.mcdermott.com/investors.

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 press release which are forward-looking, and provide other than historical information, involve risks, contingencies and uncertainties. These forward-looking statements include, among other things, statements about backlog, to the extent backlog may be viewed as an indicator of future revenues, and the expected timing to close the offering and proposed refinancing transaction. 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. 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.

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