Q2 2026 Supplemental Information

August 18, 2026

MCDERMOTT

Disclosures

Forward-Looking Statements

McDermott cautions that statements in this presentation which are forward-looking, and provide other than historical information, involve risks, contingencies and uncertainties that may impact actual results of operations of McDermott. Those forward-looking statements include, among other things, statements about: new orders, backlog, and target opportunity pipeline, to the extent these may be viewed as indicators of future revenues or profitability. Although we believe that the expectations reflected in those forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. Those statements are made by using various underlying assumptions and are subject to numerous risks, contingencies and uncertainties, including, among others: negotiations with third parties; regulatory and other approvals; adverse changes in the markets in which McDermott operates or credit or capital markets; the inability of McDermott to execute on contracts in backlog successfully; changes in project design or schedules; the availability of qualified personnel; changes in the terms, scope or timing of contracts; actions by lenders, other creditors, customers and other business counterparties of McDermott; and adverse outcomes in legal or other dispute resolution proceedings. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on forward-looking statements. This presentation reflects the views of McDermott's management as of the date hereof. Except to the extent required by applicable law, McDermott undertakes no obligation to update or revise any forward-looking statement.

Non-GAAP Disclosures

This presentation includes several “non-GAAP” financial measures. McDermott reports its financial results in accordance with U.S. generally accepted accounting principles, but McDermott believes that certain non-GAAP financial measures provide useful supplemental information to investors regarding the underlying business trends and performance of its ongoing operations and are useful for period-over-period comparisons of those operations. The non-GAAP measures in this presentation are EBITDA, Adjusted EBITDA, Net Working Capital and Free Cash Flow. These non-GAAP financial measures should be considered as supplemental to, and not as a substitute for or superior to, financial measures prepared in accordance with GAAP.

Reconciliations of these non-GAAP financial measures to the most comparable GAAP measures are provided in the Appendix to this presentation.

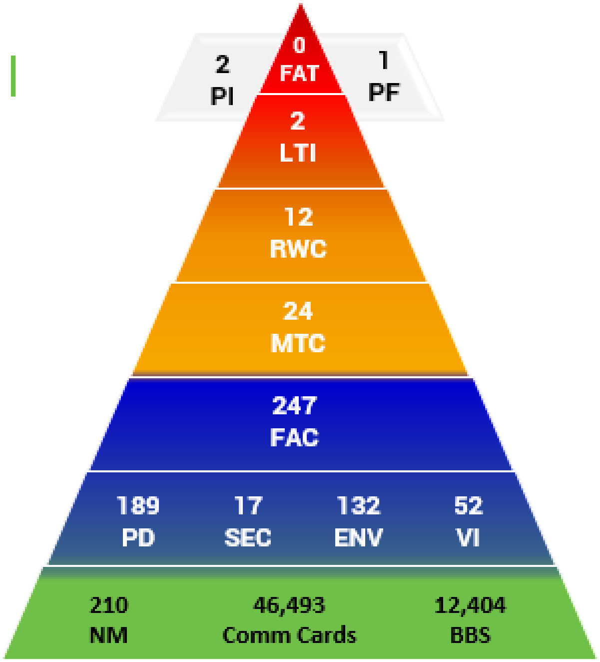
QHSES UPDATE

Global HSES Performance

As of June 30, 2026

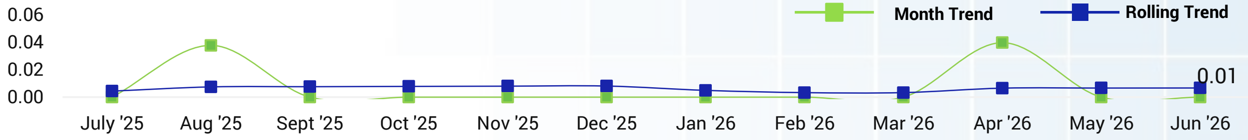
COMBINED

Workhours	56,660,359
FPIR	0.01
LTIR	0.01
TRIR(0.10)	0.13

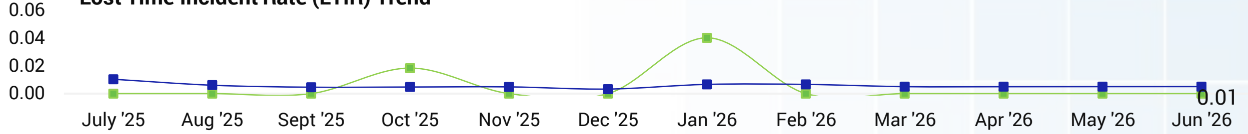


FPI-Free Days	63
LTI-Free Days	166
Recordable-Free Days	5
FAT/LTI-Free Workhours	51 million

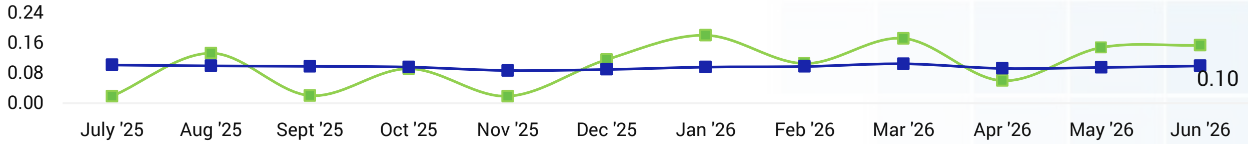
Fatality and Permanent Impairment Incident Rate (FPIR) Trend



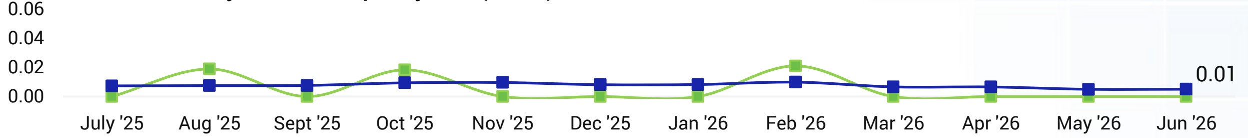
Lost Time Incident Rate (LTIR) Trend



Total Recordable Incident Rate (TRIR) Trend



Potential Fatality Incident Frequency Rate (PFIFR) Trend



	SAF	OME	LCS	MDR OPS
Workhours	3,207,029	25,665,459	17,392,248	10,395,623
FPIR	0.00	0.00	0.00	0.04
LTIR	0.00	0.00	0.00	0.04
TRIR	0.31	0.06	0.22	0.12
FAT/LTI Free Workhours	14 million	39 million	37 million	9 million

KEY UPDATES

- Year-to-date HSES performance resulted in a Total Recordable Incident Rate (TRIR) of 0.13
- Focused risk reduction initiatives continue to address key operational exposures, supporting improved HSES performance and enhanced operational resilience
- Targeted efforts have strengthened operational risk management, workforce engagement, and leadership visibility across projects and operating locations
- More than 46,000 communication cards and 12,000 behavior-based observations have been completed year-to-date, demonstrating strong workforce participation in hazard identification and risk reduction
- Digital and AI-enabled HSES initiatives continue to enhance risk identification, strengthen assurance processes, and support data-driven operational decision-making
- The Company remains focused on delivering sustainable improvements in HSES performance while reducing exposure to high-consequence events

FAT: Fatality **FPI:** Fatality & Permanent Impairment **PFs:** Potential Fatality **PI:** Permanent Impairment **LTI:** Lost Time Incident **RWC:** Restricted Work Case **MTC:** Medical Treatment Case **FAC:** First Aid Case **PD:** Property Damage **SEC:** Security **ENV:** Environmental **VI:** Vehicle Incident **NM:** Near Miss **BBS:** Behavior-Based Safety

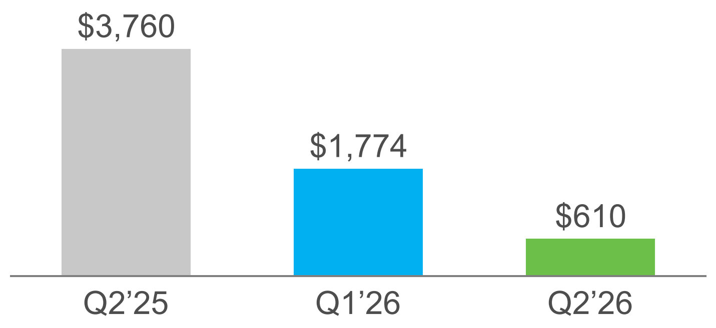
Note: (1)The Lost Time Incident Rate (LTIR) is the number of Lost time injuries occurring annually among 100 full-time workers (2,000 hours per worker per year)
(2) The Total Recordable Incident Rate (TRIR) is the number of recordable injuries occurring annually among 100 full-time workers (2,000 hours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

FINANCIAL UPDATE

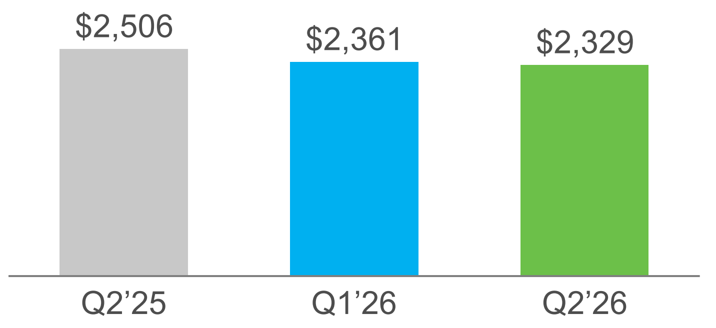
CY’26 Financial Highlights

$ in millions

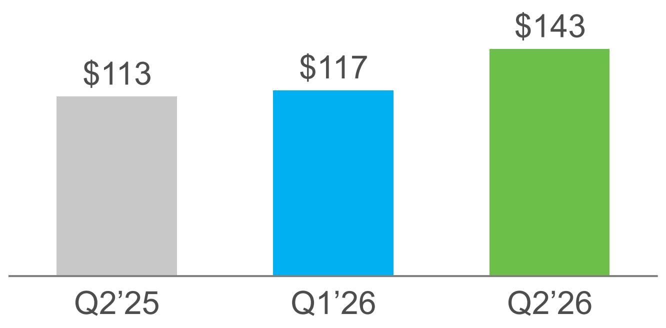
New Orders[1]



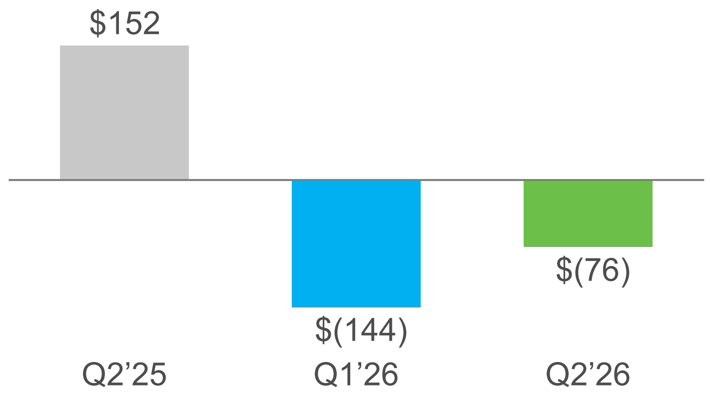
Revenue



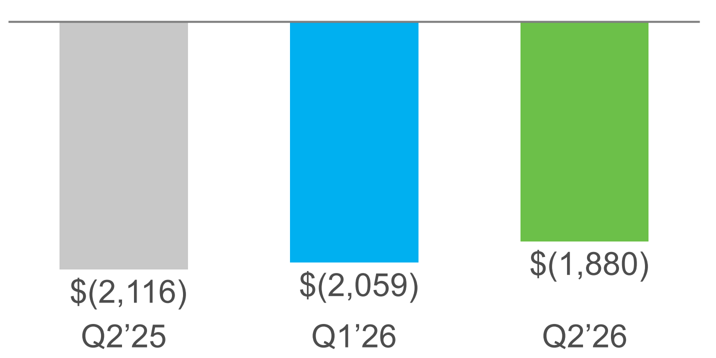
Adj. EBITDA[2]



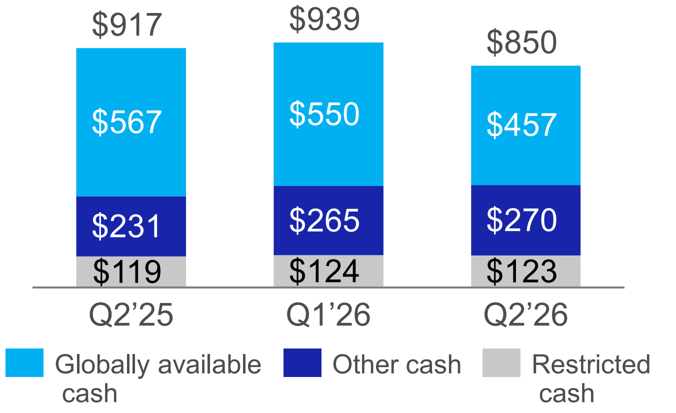
Non-JV CFOA[3]



Net Working Capital[2]



Cash Balance[4]



1) **Since closing Q2 2026, we have added approximately $3.8 billion of new orders, further strengthening backlog and revenue visibility**
2) Reconciliations of Adjusted EBITDA and Net Working Capital, which are non-GAAP measures, to the most comparable GAAP measures, are provided in the Financial Appendix in this presentation
3) Operating cash flows, excluding joint venture projects
4) Other Cash consists of JV cash, In country cash, and captive insurance cash

Financial Summary: Q2’26 Vs. Annual Business Plan 2026 (“ABP’26”)

$ in millions

	Q2'26 Actuals	Q2'26 ABP'26	Delta
New orders	610	1,384	(774)
Revenue	2,329	2,051	278
Gross profit	114	168	(54)
Net Income	41	-	41
Adj. EBITDA [1]	143	137	6
Adj. EBITDA % of Revenue	*6.1%*	*6.7%*	*(0.6)%*
Cash Flow from Operating Activities	(76)	(17)	(59)
Non-JV CFOA[2]	*(76)*	*(28)*	*(48)*
JV CFOA[3]	-	*11*	*(11)*
Capex	6	33	(27)
Cash Flow from Investing Activities	(5)	(33)	28
Cash Flow from Financing Activities	(8)	(7)	(1)

1. Reconciliations of Adjusted EBITDA, a non-GAAP measure, to EBITDA is provided in the Financial Appendix in this presentation
2. Operating cash flows, excluding joint venture projects
3. Operating cash flows generated from joint venture projects

Highlights

- New orders driven by change orders across the portfolio, mainly Golden Pass
- Higher revenue driven by change orders across the portfolio and higher progress
- Return to positive net income supported by improved operational performance and favorable foreign exchange movements
- Improvement in Adj. EBITDA primarily due to higher progress, improvement in project margins, and higher asset utilization
- Deterioration in cash flow from operating activities primarily driven by collection timing changes in our Subsea and Floating facilities business line. Despite this timing effect, year-to-date cash flow from operating activities remains ahead of business plan
- Decrease in cash flow from investing activities driven by delayed capital expenditure

Financial Summary: YTD Vs. ABP'26

$ in millions

	YTD Actuals	YTD ABP'26	Delta
New orders	2,383	1,567	816
Revenue	4,690	3,997	693
Gross profit	247	292	(45)
Net Income	30	(20)	50
Adj. EBITDA [1]	260	235	25
Adj. EBITDA % of Revenue	*5.5%*	*5.9%*	*(0.4)%*
Cash Flow from Operating Activities	(202)	(258)	56
Non-JV CFOA[2]	*(220)*	*(279)*	*59*
JV CFOA[3]	*18*	*21*	*(3)*
Capex	15	66	51
Cash Flow from Investing Activities	(14)	(66)	52
Cash Flow from Financing Activities	(15)	(15)	-

1. Reconciliations of Adjusted EBITDA, a non-GAAP measure, to EBITDA is provided in the Financial Appendix in this presentation
2. Operating cash flows, excluding joint venture projects
3. Operating cash flows generated from joint venture projects

Highlights

- New orders driven by change orders across the portfolio, mainly Golden Pass and Woodfibre LNG
- Higher revenue driven by change orders across the portfolio and higher progress
- Return to positive net income supported by improved operational performance, favorable foreign exchange movements, and lower tax expense
- Improvement in Adj. EBITDA primarily due to higher asset utilization, improvements in project margins, and higher progress
- Improvement in cash flow from operating activities driven by accelerated collections in our Low Carbon Solutions business line
- Decrease in cash flow from investing activities driven by delayed capital expenditure

Financial Summary: Q2’26 Vs. Q1’26

$ in millions

	Q2’26 Actuals	Q1’26 Actuals	Delta
New orders	610	1,774	(1,164)
Revenue	2,329	2,361	(32)
Gross profit	114	133	(19)
Net Income	41	(11)	52
Adj. EBITDA [1]	143	117	26
Adj. EBITDA % of Revenue	*6.1%*	*5.0%*	*1.1%*
Cash Flow from Operating Activities	(76)	(126)	50
Non-JV CFOA[2]	*(76)*	*(144)*	*68*
JV CFOA[3]	-	*18*	*(18)*
Capex	6	9	(3)
Cash Flow from Investing Activities	(5)	(9)	4
Cash Flow from Financing Activities	(8)	(7)	(1)

1. Reconciliations of Adjusted EBITDA, a non-GAAP measure, to EBITDA is provided in the Financial Appendix in this presentation
2. Operating cash flows, excluding joint venture projects
3. Operating cash flows generated from joint venture projects

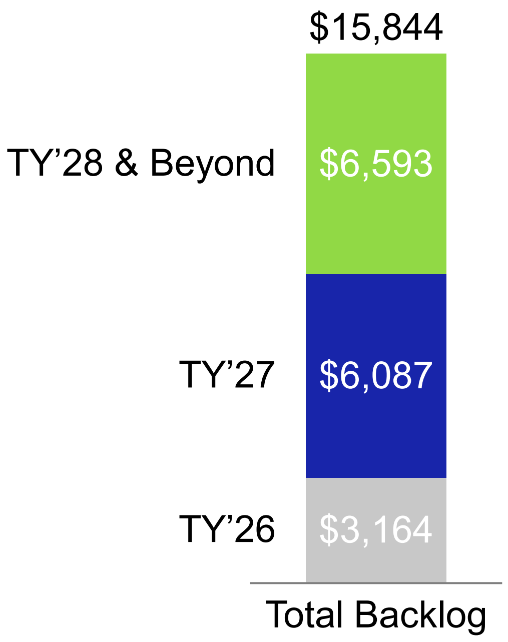
Highlights

- New orders in Q2’26 driven by change orders mainly on Golden Pass, while in Q1’26, new orders were driven by change orders on both Golden Pass and Woodfibre LNG
- Q2’26 revenue remained broadly in line with Q1’26 performance
- Q2'26 net income improved quarter-over-quarter, supported by favorable foreign exchange movements, and enhanced operational performance
- Higher Q2’26 Adj. EBITDA reflects improved profitability and higher progress across the portfolio
- Improvement in cash flow from operating activities in Q2’26 vs. Q1’26 driven by accelerated collections in our Low Carbon Solutions business line during Q2’26
- Increase in cash flow from investing activities driven by delayed capital expenditure

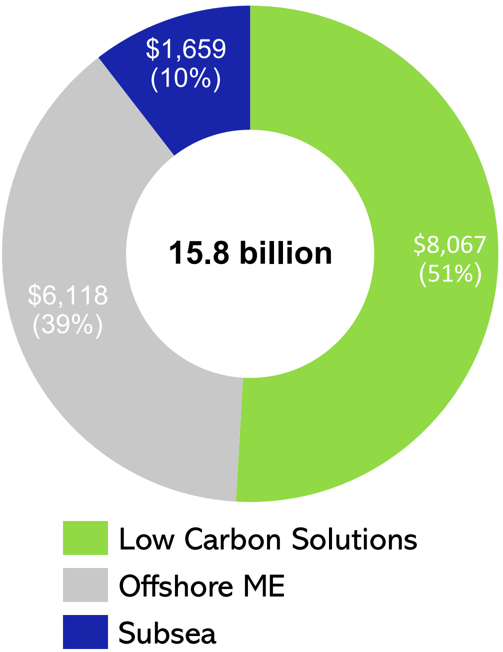
Backlog at $15.8 billion as of June 30, 2026

$ in millions

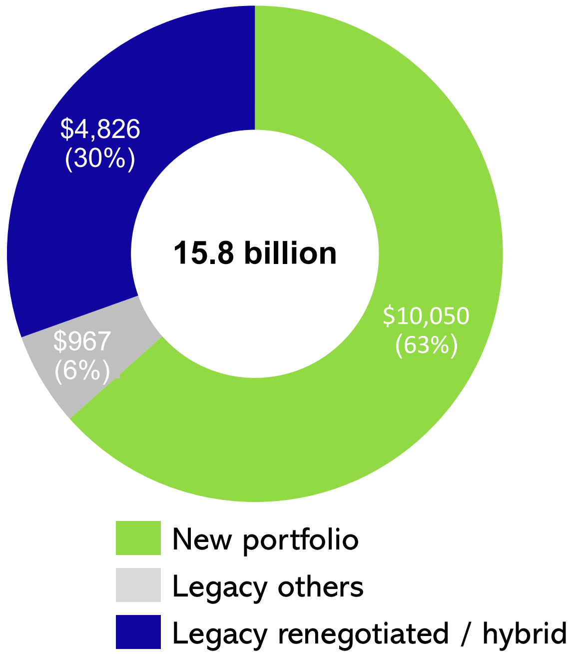
Total Backlog [1,2,3]



By Business Line



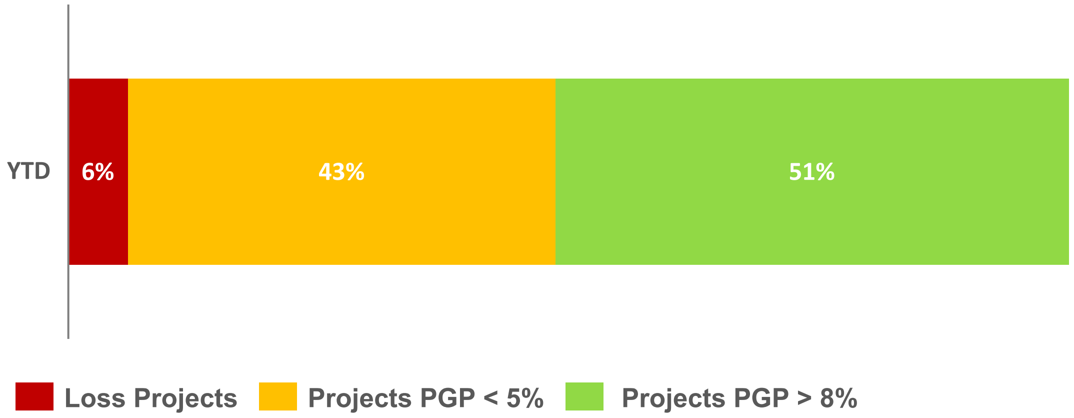
Legacy Vs New Portfolio [4]



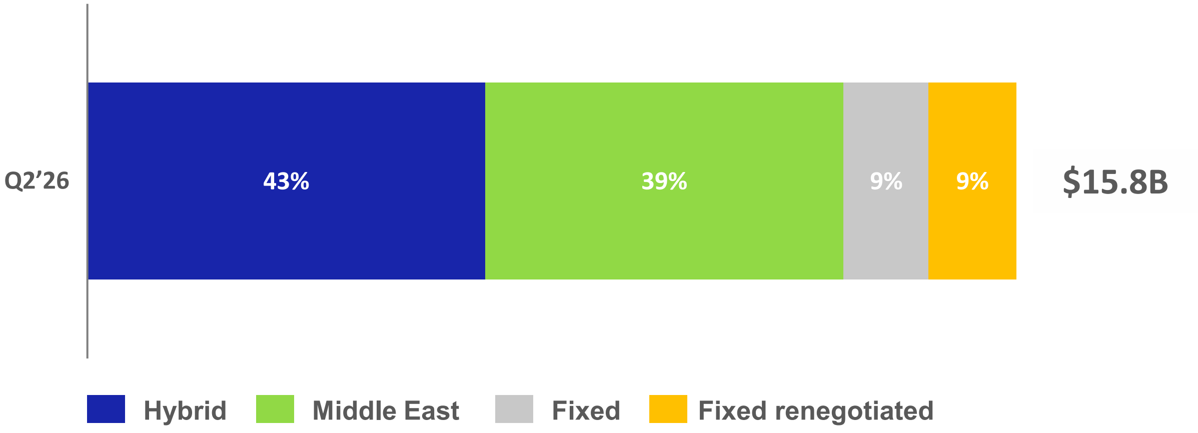
1) **Since closing Q2 2026, we have added approximately $3.8 billion of new orders, further strengthening backlog and revenue visibility**
2) Backlog supported by $1.307 billion Secured letters of credit and $1.343 billion of bilateral ($1,224M Bilat and $119M surety) letters of credit and surety bonds
3) Loss projects make up ~ 2.75% of backlog
4) New portfolio represents all projects awarded after the current executive leadership assumed charge in Q1'22, Legacy others and Legacy renegotiated / hybrid represents all projects awarded prior to Q1'22. Legacy renegotiated are the contracts renegotiated by the current executive leadership with revised risk mitigated terms

Revenue and backlog mix continue to reflect positive changes in strategy

Revenue Stratification
% of Total Revenue



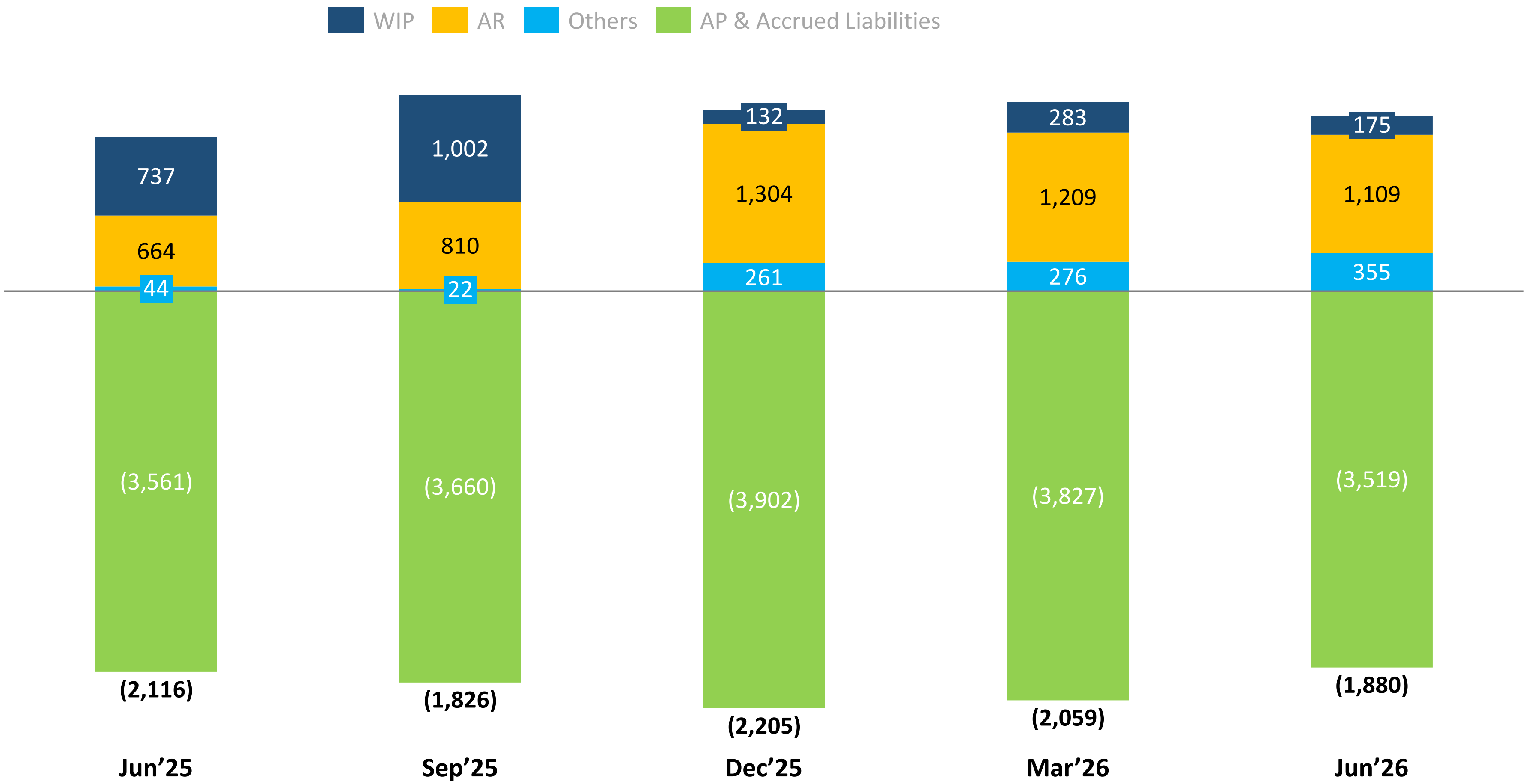
Backlog by Contract Type
USD Billions



- Revenue mix improved materially, with high-margin projects increasing to 51% of YTD 2026 revenue from 37% in 2025, while loss-making projects declined to 6% from 13% in 2025
- Backlog mix continues to shift toward hybrid and reimbursable contracts, aligned with the current contracting and bidding strategy

Net Working Capital Trend

$ in millions



	Jun'25	Sep'25	Dec'25	Mar'26	Jun'26
Ending Cash	917	748	1,081	939	850

Reconciliations of Net Working Capital, which is a non-GAAP measure, to the most comparable GAAP measure, are provided in the Financial Appendix in this presentation

Q2’26 Utilization

	FABRICATION (Wkhr 000s)	CONSTRUCTION (Wkhr 000s)	VESSELS (Days)	UNALLOCATED DIRECT OPERATING EXPENSES (in millions)
Q2’26	126%	278%	52%	$16
	Actual: 6,290 Standard: 5,000	Actual: 4,173 Standard: 1,500	Actual: 209 Standard: 400	
Q1’26	96%	276%	97%	$(17)

- Fabrication activity in Q2’26 improved mainly from Batam and Jebel Ali
- Construction activity above standard levels, mainly driven by Golden Pass
- Marine vessel utilization lower in Q2’26, primarily due to the acceleration of SAF activities into Q1’26, partly offset by slightly higher utilization of DB50 in Q2’26
- Q2’26 Unallocated DOE lower compared to Q1’26 mainly due to lower vessel activity offset by improvement in fabrication activities

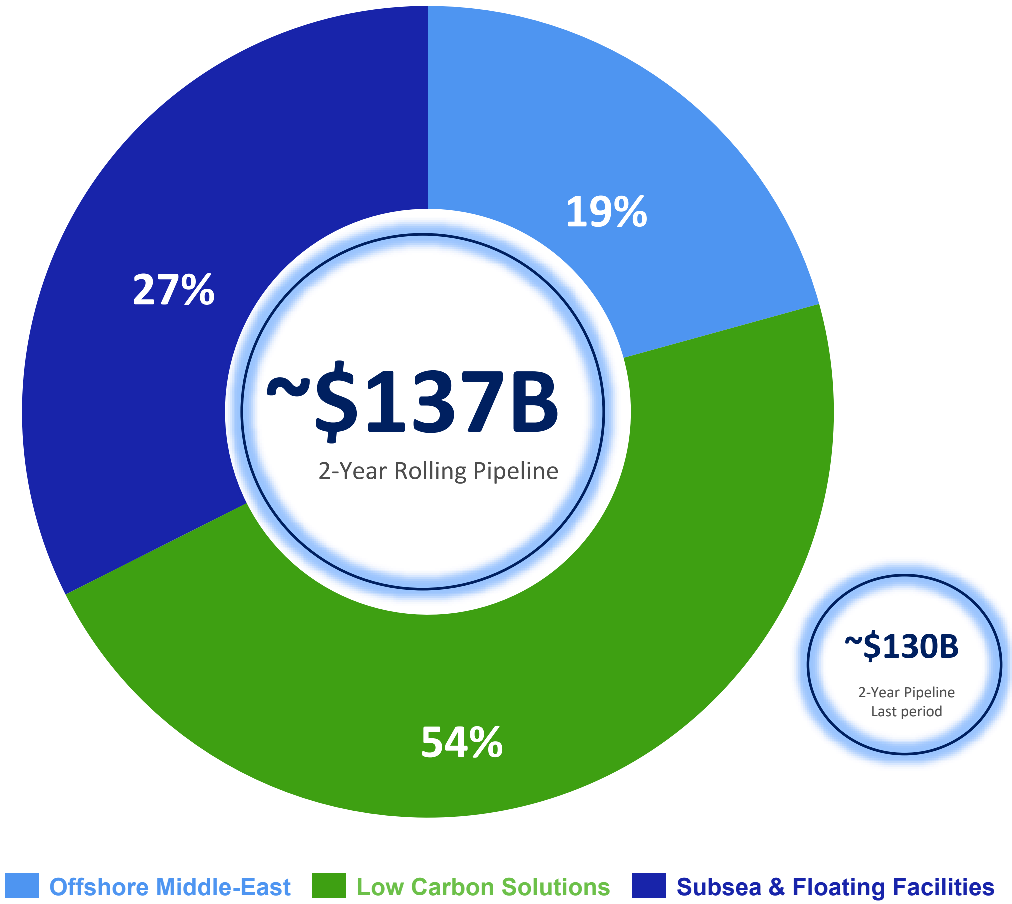
COMMERCIAL UPDATE

Commercial Pipeline

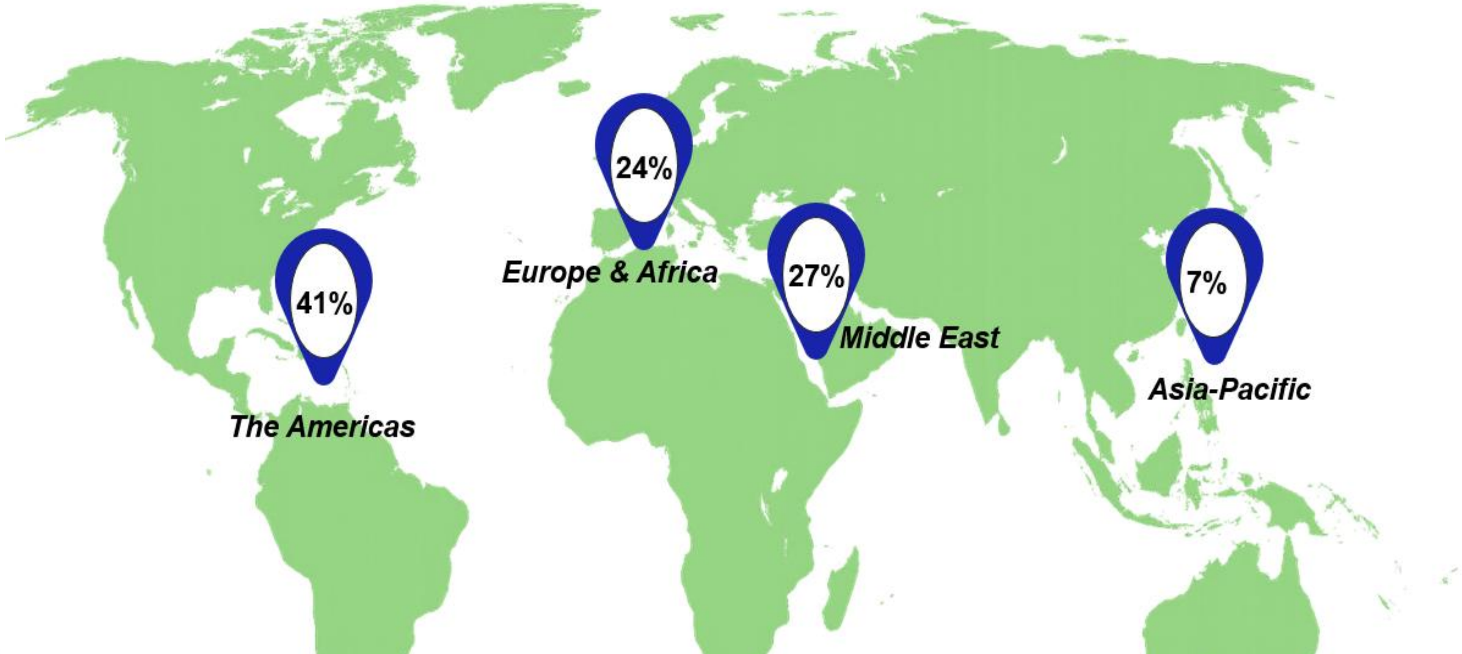
Pipeline Data ($B)

2-YEAR ROLLING PIPELINE VIEW BY BUSINESS LINE AND GEOGRAPHY (1)

Targeted Opportunity Pipeline by Business Line



Targeted Opportunity Pipeline by Geography



- *Robust **Middle East** offshore pipeline leveraging our execution capabilities in the region*
- *Expanding **Low Carbon** portfolio powered by HVDC, LNG and scalable decarbonization pathways driving energy transition*
- *Strong global pipeline of deepwater developments and FPSO projects driving growth in **Subsea and Floating Facilities***

1. Includes strategic opportunities that MDR is targeting/pursuing closely as of Q22026
2. Pipeline information as of issuance of supplemental deck

FINANCIAL APPENDIX

Additional Disclosures: Non-GAAP Reconciliations

$ in millions

Adjusted EBITDA

	Three months ended 30-Jun-26	Three months ended 31-Mar-26	Three months ended 31-Dec-25	Three months ended 30-Sep-25	Three months ended 30-Jun-25
Net (loss) income after preferred stock dividends and accretion	41	(11)	(8)	30	(83)
(+) Depreciation & amortization	31	38	38	33	30
(+) Interest expense, net	37	41	39	38	40
(+) Income tax expense (benefit)	43	37	(7)	23	43
EBITDA[1,2,3]	**151**	**104**	**61**	**124**	**30**
(+) Asset Sales & impairment	-	(1)	-	(1)	-
(+) FX (gains)/losses from intercompany transactions	(14)	(15)	7	(4)	90
(+) Pension mark to market / curtailment adjustments	2	2	5	2	1
(+) Restructuring Expense	4	-	1	3	2
(+) Reversal of Reficar insurance liability	(26)	-	-	-	-
(+) Earnings impact from our equity method investments	5	1	2	1	(5)
(+) Impact of charges incurred on pre-emergence litigation matters	5	6	57	(1)	(2)
(+) Series B preferred shares revaluation and PIK	13	16	(25)	23	(5)
(+) Others	3	4	-	4	2
Adjusted EBITDA[1,2,3]	**143**	**117**	**108**	**151**	**113**

1. We define EBITDA as net income plus depreciation and amortization, interest expense, net, accretion of and dividends on redeemable preferred stock and provision for income taxes. We define Adjusted EBITDA as EBITDA adjusted to exclude significant, non-recurring transactions, both gains and charges, to our net (loss) income. Adjusted EBITDA includes the earnings impact from our equity method investments by incorporating our proportionate share of the EBITDA of such equity method investments

2. EBITDA and Adjusted EBITDA do not give effect to the cash that we must use to service our debt or pay our income taxes and thus do not reflect the funds available for capital expenditures, dividends or various other purposes. In addition, our presentation of EBITDA and Adjusted EBITDA may not be comparable to similarly titled measures in other companies' reports. You should not consider EBITDA and Adjusted EBITDA in isolation from, or as a substitute for, net income or cash flow measures prepared in accordance with U.S.GAAP

3. All amounts have been rounded to the nearest million. Individual line items may not sum to totals as a result of rounding

Additional Disclosures: Non-GAAP Reconciliations

$ in millions

Free Cash Flow[1,3]

	Three months ended Jun 30, 2026	Three months ended Mar 31, 2026
Cash Flow from Operating Activities	(76)	(126)
(-) CAPEX	6	9
Free Cash Flow	**(82)**	**(135)**

Net Working Capital[1,2]

	Jun 30, 2026	Mar 31, 2026	Dec 31, 2025	Sep 30, 2025	Jun 30, 2025
Account receivable - trade	929	1,046	1,142	648	529
Account receivable - other	180	163	162	162	135
Contracts in progress	2,185	2,315	2,127	2,683	2,342
Other current assets	476	418	413	153	167
Total Current Assets	**3,770**	**3,942**	**3,844**	**3,646**	**3,173**
Lease obligations	121	142	152	131	123
Accounts payable	1,773	1,938	1,924	1,657	1,633
Advance billings on contracts	2,010	2,032	1,995	1,681	1,605
Accrued liabilities	1,746	1,889	1,978	2,003	1,928
Total Current Liabilities	**5,650**	**6,001**	**6,049**	**5,472**	**5,289**
Net Working Capital	**(1,880)**	**(2,059)**	**(2,205)**	**(1,826)**	**(2,116)**

1. All amounts have been rounded to the nearest million. Individual line items may not sum to totals as a result of rounding

2. We define Net Working Capital as Current assets comprising Accounts receivable trade, Accounts receivable other, Contracts in progress and Other current assets minus Current liabilities comprising Lease obligations, Accounts payable, Advance billings on contracts and Accrued liabilities

3. We define Free Cash Flow as cash flows from operations less capital expenditures. We believe investors consider free cash flow as an important measure, because it generally represents funds available to pursue opportunities that may enhance stockholder value, such as making acquisitions or other investments. Our management uses free cash flow for that reason

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