



CODE OF BUSINESS CONDUCT

MCDERMOTT

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Our success is built not only on what we achieve, but how we achieve it. We earn trust through consistent, quality project execution, the caliber of our people, continuous safety improvement, and by acting with integrity in all circumstances. How we work and interact with each other every day matters as much as the results we deliver.

At McDermott, no bid, partnership, or project is worth compromising our values. Our Code of Business Conduct helps you make the right decisions. It explains what McDermott expects from employees and contractors and shows you where to go for help.

Read this Code and use it often. If something feels unclear, unsafe, or wrong, stop and ask for help. We are each accountable for our actions and for speaking up.

Our values apply to all of us—across every function, every project, and every location. Each of us is responsible for doing the right thing, taking the right action, and making the right choice, every time. Together, we own our culture. We win as One Team.

Michael McKelvy

CEO and Chair of the Board



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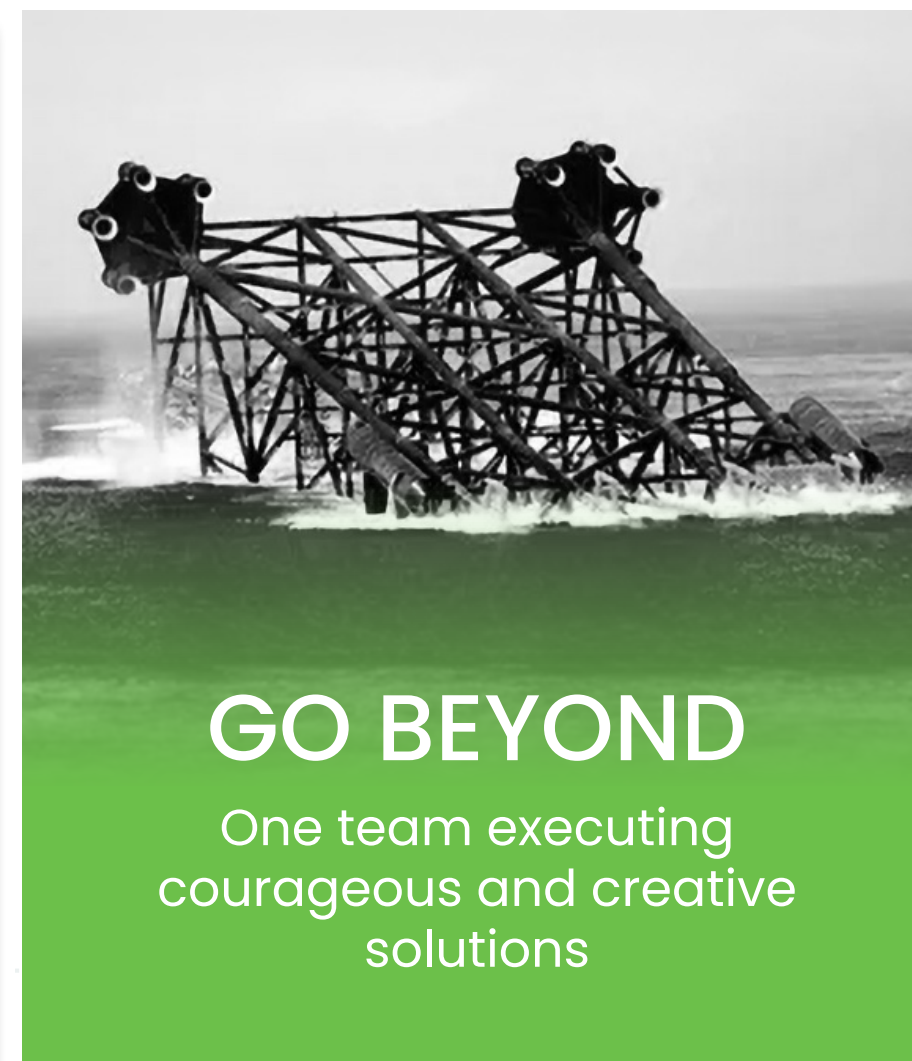
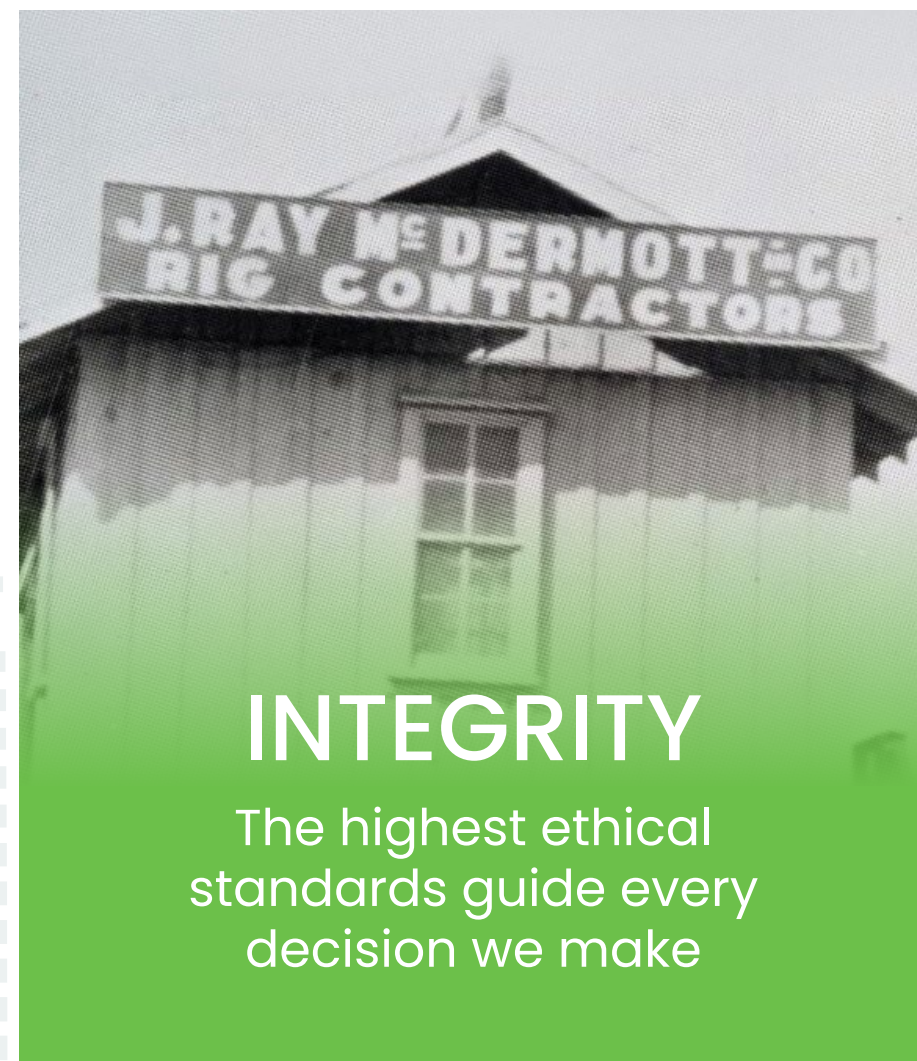
What We Stand For

Our Purpose

We are a trusted global partner delivering innovative solutions that help customers maximize the potential of natural resources.

Our Values

Our Values are our foundation. Upholding our values goes beyond any one person, department, or policy. Each of us is responsible for doing the right thing, taking the right action, and making the right choices. These values strengthen every aspect of our business and, for our clients, explain how we deliver world-class solutions.



Learn about these historic moments on our website: <https://www.mcdermott.com/company/our-history>

How We Do Business

Our Code

Our Code of Business Conduct (Code) guides how we work every day. It sets clear expectations for doing business the right way. The Code reflects our values, our standards, and our commitment to ethical conduct and legal compliance.

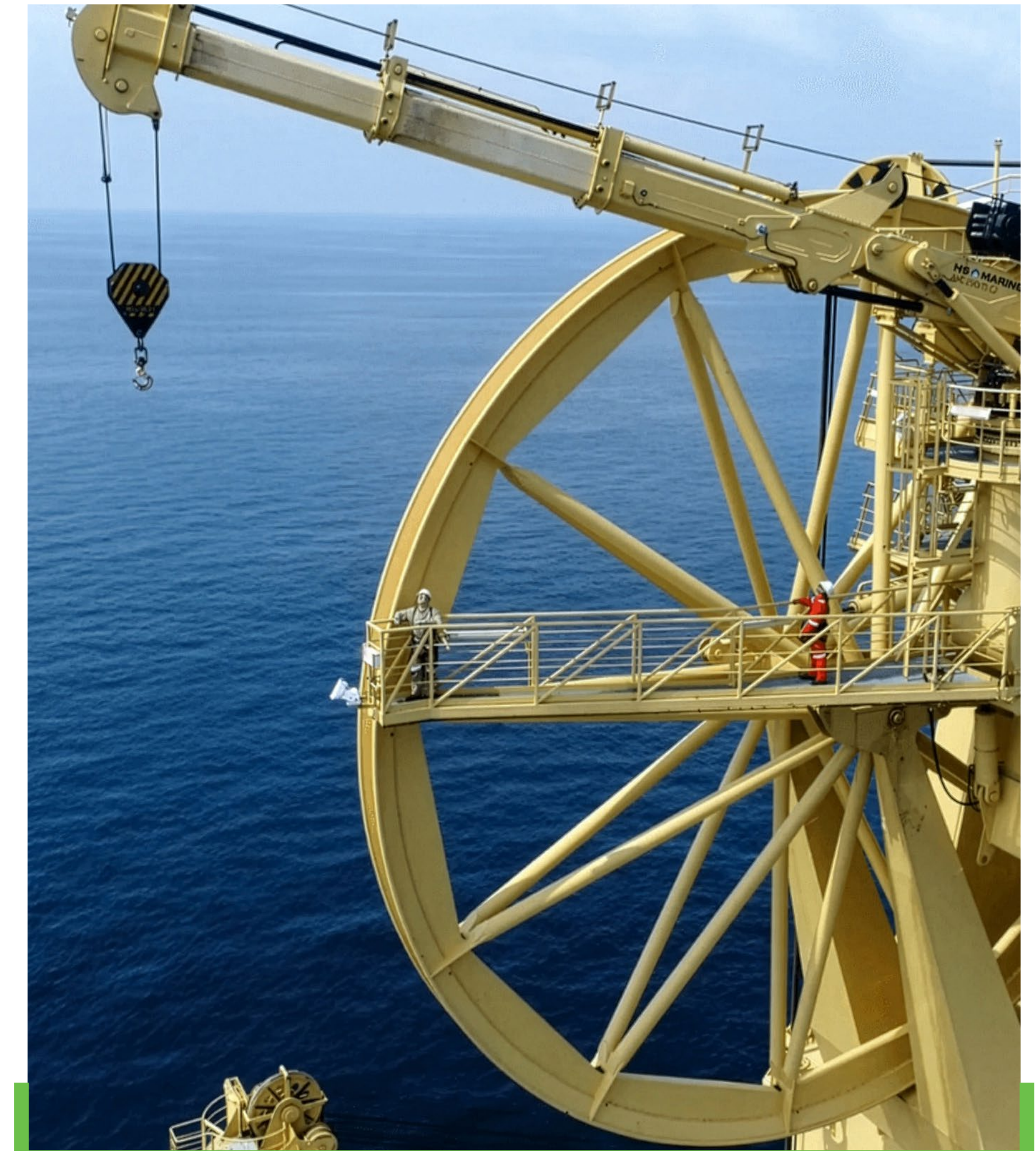
The Code cannot predict or address every situation. Use it to find the right resources to guide your actions. If you are unsure, ask for guidance before you act.

McDermott's policies, procedures, and processes on topics covered in the Code are available on our management system, **unifi**. You can also contact your supervisor, any member of management, or Ethics and Compliance for help.

This Code applies to everyone who works for, or on behalf of, McDermott, including:

- Directors, Officers, and Employees (full-time and part-time)
- Temporary workers and interns
- Contractors and consultants
- Agents, suppliers, and other third parties when they represent McDermott or work on McDermott projects or locations.

We enforce our Code consistently and fairly. All employees – regardless of role, title, or location – are held to these standards. Violations of the Code will result in discipline up to and including termination of employment or further legal action. Failure to report or timely escalate known or suspected misconduct is also a violation of the Code and may result in disciplinary action.





Oversight and Governance

The Board Audit Committee, supported by the Executive Committee, oversees the Company's Ethics and Compliance program. They receive regular updates on the global program, risks, investigations, policies, and McDermott Integrity Line reports.

The Chief Ethics and Compliance Officer leads the global Ethics and Compliance function and is responsible for developing, implementing, and continuously improving the program. The Chief Ethics and Compliance Officer has independence and authority to raise concerns and escalate matters to senior leadership and the Board.

Ethics and Compliance works closely with Legal, Human Resources, Internal Audit, and business leadership to:

- Promote a strong culture of integrity
- Prevent, detect, and respond to misconduct
- Ensure consistent application of Company policies and standards

Our Role

The Code applies to all of us. The Code explains Company policies and expectations on ethical business conduct. We each have responsibility and accountability for following the Code and our Company policies, procedures, and guidelines. All employees are expected to:

- Read, understand, and follow the Code and the policies and procedures that apply to your role and actions
- Follow the law and our policies, even when that may be challenging
- Complete all assigned training to stay informed on topics within our Code
- Act with Integrity in every interaction – it is the foundation of all we do
- Stop work and intervene safely if you see someone not following a Life-Saving Rule
- Speak up if you see or suspect misconduct
- Cooperate fully with audits and investigations into potential misconduct
- Comply with our Global Speak-up and Non-Retaliation Policy
- Ask for help if you are unsure what to do

Waiver

Requests for a waiver or exception to the Code must be submitted in writing and in advance to the Chief Legal Officer. Requests for waiver or exception to the Code for members of the Executive Committee or Board may only be approved by the Board of Directors. Exception or waiver is unlikely and must always comply with applicable laws and disclosure requirements.

How we Lead

We expect our leaders to lead by example and build a culture of trust and Integrity. Leaders must:

- Set clear expectations for acting with Integrity and living our Values
- Reinforce the Code in day-to-day communications and team performance expectations
- Act promptly in response to a potential violation of the Code, Life Saving Rules, policies, or the law.
- Complete assigned training
- Timely escalate concerns for review or investigation
- Actively support and protect those who speak up in good faith
- Foster an environment where individuals can raise concerns or questions without fear of retaliation
- Never retaliate – and do not allow retaliation – against anyone who raises concerns or speaks up in good faith

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Speaking Up Matters

Reporting Concerns and Seeking Guidance

We take all reports of actual or potential misconduct seriously and encourage all personnel to speak up and report legitimate concerns. If you see or suspect a violation of the Code, our policies, or laws – or if you have a question about a situation – we expect you to speak up.

You can speak up in several ways. Choose the option you feel most comfortable using. You can start with your manager or speak to at least one of the following:

- Your local Human Resources Representative
- The Ethics and Compliance Team
- The Legal Department
- The Chief Ethics and Compliance Officer
- The Chief Legal Officer
- The McDermott Integrity Line

The McDermott Integrity Line is available 24 hours a day, seven days a week for confidential reports from employees, subcontractors, vendors, partners, and other stakeholders. Where local law permits, you may report anonymously.

Nothing in the Code prevents you from communicating directly with relevant government authorities about potential violations of law, without first notifying McDermott.

Web: [McDermott Integrity Line](#)

Reviewing and Investigating Concerns

We follow a thorough process to review and investigate concerns. Reports made to the McDermott Confidential Integrity Line are handled as confidentially as possible and limited to persons needed for proper investigation and remediation. We take appropriate corrective action if and when misconduct is substantiated.

All employees must fully cooperate with internal investigations and follow instructions on confidentiality and respect for the process. It is not permissible or appropriate to conduct your own investigation or “look into it” on your own.

Refusal or failure to cooperate with an internal investigation or internal audit may lead to discipline, including and up to termination in accordance with applicable laws. This includes misleading investigators; withholding information; providing false information; destroying or altering records; interfering with the investigation process; or not responding promptly to requests for information.

Zero Tolerance for Retaliation

McDermott does not tolerate retaliation of any kind against anyone who reports a concern in good faith or supports an investigation. Even if your report turns out to be untrue or cannot be verified, you are protected against retaliation when you come forward in good faith. If you believe you are being retaliated against or you see or suspect retaliation in any form, report it right away.

Making the Right Decision



If you answer “yes” to all of these, you can usually move forward.



If you answer “no”, “maybe”, or are still unsure, it is always better to ask before you act.

Bring questions to your manager, Ethics and Compliance, Legal, or other Speak Up resources, if needed.



Is it legal?



Does it follow our Code and policies?



Is it consistent with our Values?



Would I feel comfortable if others (my family, my team, or the public) knew about it?



Would I advise my coworker to do the same thing?

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One Team, One Standard



We Prohibit Discrimination and Harassment

We work hard to provide a safe and positive workplace where every team member feels valued and motivated to be their very best. Discrimination and harassment have no place at McDermott. We do not tolerate violence, threatening, bullying, intimidating, abusive behavior, sexual harassment, or any other conduct that undermines a respectful, inclusive, and professional workplace. When it comes to harassment, it's the impact of our actions – not our intentions – that matter.

By speaking up about discrimination, harassment, and other inappropriate behavior, employees help build a workplace where everyone can work with dignity, respect, and without fear of retaliation.

We Are One Team

Being One Team drives how we work, how we communicate, and how we win. We foster a workplace where everyone feels empowered, safe, valued, and respected.

We Respect Each Other

We hold every employee accountable for working respectfully and providing constructive feedback that promotes continuous improvement. Treating one another with dignity, professionalism, and courtesy, is fundamental to our culture, as is valuing diverse perspectives and experiences. Open, respectful communication helps address concerns promptly while feedback drives learning and strong performance.



Q: My colleague keeps making inappropriate jokes at the expense of another coworker. These jokes make me uncomfortable. I asked her to stop, but she told me to stop being so boring and told me it is good for morale. What should I do?

A: You did the right thing by raising the issue with your colleague. If you cannot find resolution there, you should go to your manager, your Human Resources representative, or one of our other Speak-Up resources.

We Provide Equal Opportunities

We provide equal employment opportunity to all employees and applicants, and prohibit discrimination based on any characteristic protected by applicable law, including:

- Age
- Citizenship
- Color
- Disability
- Gender
- Gender identity
- Genetic information
- Marital status
- National Origin
- Pregnancy
- Race
- Religion
- Sexual orientation
- Veteran Status

We Develop People

We are committed to providing learning opportunities to our workforce in support of McDermott's values and business priorities. Our integrated talent management model is key to our business strategy – our people are our biggest asset. We implement robust talent review, performance management, and continuous learning and development programs across the organization.

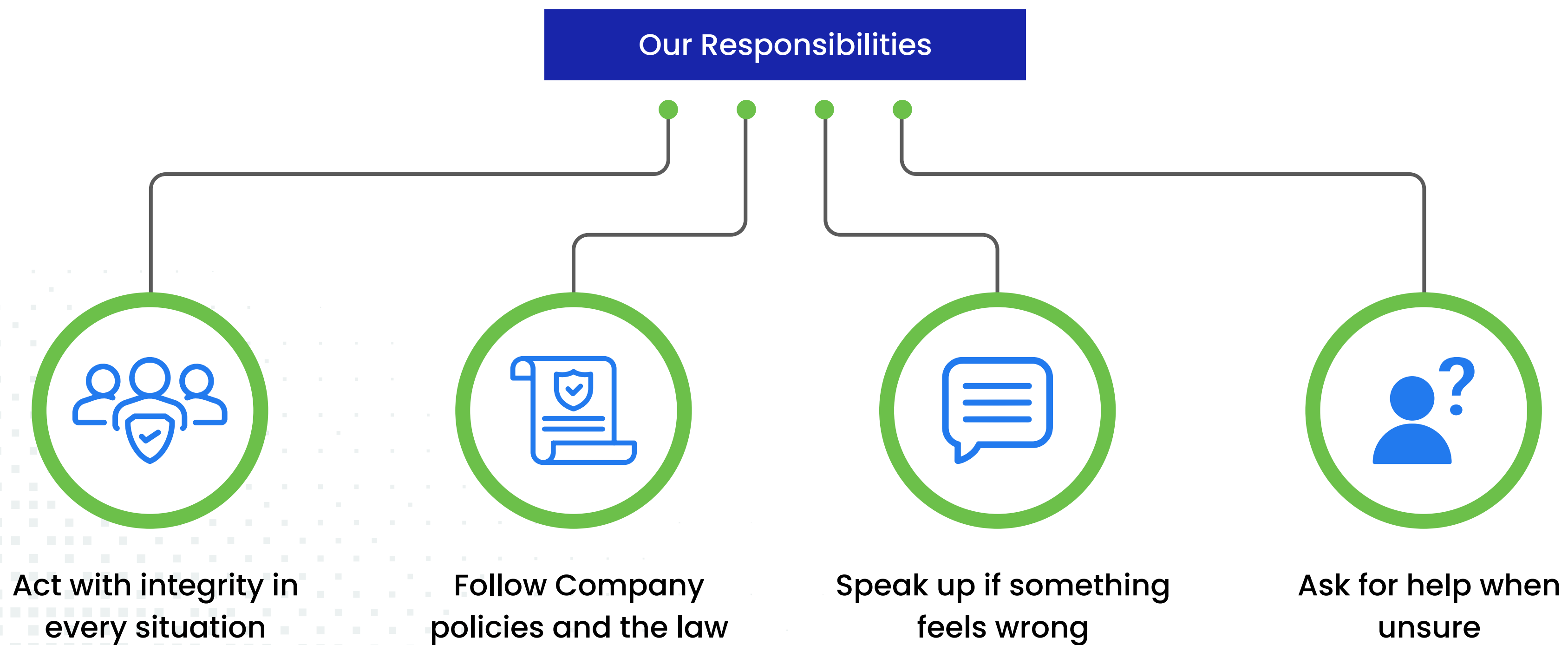
Our workplace strategy supports long-term business resilience through developing and retaining a skilled and engaged workforce.

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Working with Integrity

Working with Integrity

Our values guide us to do the right thing – at all times, in all circumstances. We lead by example, follow the law wherever we work, and do not compromise our values to get ahead. We earn business through the quality of our work, not through unethical or illegal conduct.



Complying with Anti-Bribery and Corruption Laws

We prohibit bribery and comply with applicable anti-corruption and anti bribery laws wherever we do business. Even if local law or custom allows it, you are not permitted to offer, give, promise, request, or accept anything of value – directly or indirectly – to improperly influence another person’s judgment or actions. This rule applies to any third-party including government or public officials, political candidates, clients, suppliers, or employees.



What is “anything of value”?

“Anything of value” can take many forms, including:

- Cash or cash equivalents (like gift cards)
- Meals or entertainment
- Gifts (however small)
- Offers of employment
- Benefits or favors
- Charitable, political, or industrial contributions
- Kickbacks

We require suppliers, subcontractors, consultants, and other third parties to comply with anti-corruption laws, to maintain accurate books and records, and to provide certification of compliance, where required. Third parties must not engage in misconduct on our behalf to gain a business advantage.

We conduct business in ways that prevent corruption, bribery, and abuse of power. Follow our policies on anti-bribery, conflicts of interest, and gifts and entertainment to avoid even the appearance of inappropriate behavior. Contact the Ethics and Compliance or Legal departments with questions or concerns immediately.

We recognize and reward our people who act with integrity – even when saying “no” means we may lose work.

Q: A public official asks you to hire their child to do some work on an upcoming project as a favor. In return, the public official says he will ensure that the Company is awarded the work. What should you do?

A: This request is a red flag – report it to Ethics and Compliance before taking any further action.

Preventing Money Laundering

We comply with applicable anti-money laundering, anti-tax evasion, anti-narcotrafficking, and counter-terrorism financing laws.



What is Money Laundering?

Money laundering hides the source of funds generated through criminal activity – such as terrorism or drug dealing – by moving it through legitimate channels to conceal its criminal origin. “Reverse” money laundering disguises an otherwise legal source of money to fund illegal activities, such as avoiding taxes or paying a bribe.

Q: A supplier told me that they wanted to change the payee for their invoice this month to another company with a different name that is in a different country. What should I do?

A: Stop. Raise this request to the Ethics and Compliance and Finance Department for further guidance on due diligence and documentation needed.

We are proactive in spotting financial transactions that could indicate money laundering red flags. Common red flags include:

- Attempts to pay in cash
- Requests for payments from or to entities who are not parties to the transaction
- Requests to pay in unusual currency or through bank accounts unrelated to the potential activity
- Third parties providing unusual, unclear, or false identification documents
- Third parties refusing to provide information about their owners, their business, or affiliates
- Third parties who are reluctant to provide information about their source of funds, or whose financial resources are inconsistent with the nature of their business

Avoiding Conflict of Interest

We act and make decisions in McDermott's best interest. We avoid potential conflicts of interest in how we do business and disclose them transparently if they arise.

A conflict of interest occurs when an individual's personal relationships, outside activities, interests in another venture, or other personal interests interfere with the Company's interests or appear to do so. A conflict also arises when an individual's decisions for the Company are influenced—or appear to be influenced—by actual or potential personal benefit or gain.

We expect employees to avoid situations that give the appearance of conflicts of interest. If a situation arises where there is an actual or potential conflict, we expect employees to disclose those conflicts through our online reporting systems.

Q: My cousin has a company that provides office services we need at the office. He asked me to put in a good word for him with my boss, who will be making the decision on which supplier to use. He also asked me to give him a sense for what pricing we get from the incumbent – he wants to bring good value. What should I do?

A: Stop. This presents red flags – not only is this a conflict of interest, but the potential supplier is asking for company confidential information (third-party pricing) that he is not entitled to. Report this to your manager and do not provide any company confidential information.



Conflicts of interest may include, but are not limited to:

- Outside or part-time work
- Corporate opportunities – taking for personal gain opportunities discovered through the use of Company property, information, or position, or from using Company property, information, or position.
- Owning, investing in, or working for a company that may work or compete with McDermott, or serving on a board of another company;
- Personal or romantic relationships, including working with or supervising a close family member;
- Receiving personal compensation from a supplier;
- Using confidential company information, assets, or resources for personal gain or transacting, or assisting others in transacting in, prediction markets or event contracts; or
- Giving or receiving gifts, entertainment, or hospitality to or from a third party who does business (or wishes to do business) with McDermott

Exchanging Appropriate Gifts, Travel, and Entertainment

We protect the integrity of our interactions. Gifts, travel, and entertainment can create—or appear to create—a conflict of interest. Only offer or accept something of value when it is legal, ethical, reasonable, and consistent with our policies.

The following offers and exchanges are never okay:

- anything that could violate law or local custom
- anything given to influence a decision or create an obligation for the recipient
- anything given or received frequently
- solicitation or request for gifts, entertainment, or other forms of benefit from third parties
- cash or cash equivalents
- anything lavish or of greater than nominal value

We are mindful in our dealings with government officials, careful to comply with laws and regulations applicable to any exchange of gifts or entertainment. Before providing anything of value to a government official, contact the Ethics and Compliance department.

If you are considering exchanging gifts, you must do so in compliance with our policies and applicable laws, as well as following internal disclosure and approval requirements.



Standards for Political Engagement and Contributions

We do not allow political activity on behalf of or as a representative of the Company without pre-approval. Take care to keep personal political activities separate from your role with McDermott.

The Company does not support or reimburse personal political contributions, and it is not permitted for personnel to use Company resources – computers, emails, office space, phones – to support outside political activities.

Only employees approved by the Chief Ethics and Compliance Officer, the Chief Legal Officer, and the Executive Committee are permitted to lobby, make political contributions, or interact with government officials on policy matters on behalf of the Company. See our Anti-Bribery Policy for additional guidance.



Third Party Relationships and Due Diligence

Our interactions with third parties—including, but not limited to, suppliers, vendors, clients, or any other third-party performing work for McDermott—must be ethical.

We select and work with third parties based on transparent business criteria and the best interests of the Company—free from improper influence or conflict of interest. We conduct risk-based due diligence and screening on all potential counterparties.

All employees must follow our policies and the law in competitive bidding situations and treat all suppliers fairly based on objective criteria and on merit.

We will only engage with third parties that understand and agree to comply with applicable laws and uphold the principles outlined in this Code and our Supplier Code of Conduct. During the contracting phase, we put all terms in writing and make sure that the terms are as clear and accurate as possible.

Once a third-party is engaged, we monitor their conduct during the relationship. If you are aware of any third party acting inconsistently with our Code, speak up.

We require our suppliers and third-party partners to comply with our Supplier Code of Business Conduct, which reflects our commitment to human rights, labor standards, and ethical business practices. See our Supplier Code of Business Conduct for expectations to which we hold our Suppliers.

Preventing Insider Trading and Disclosure of Non-Public Information

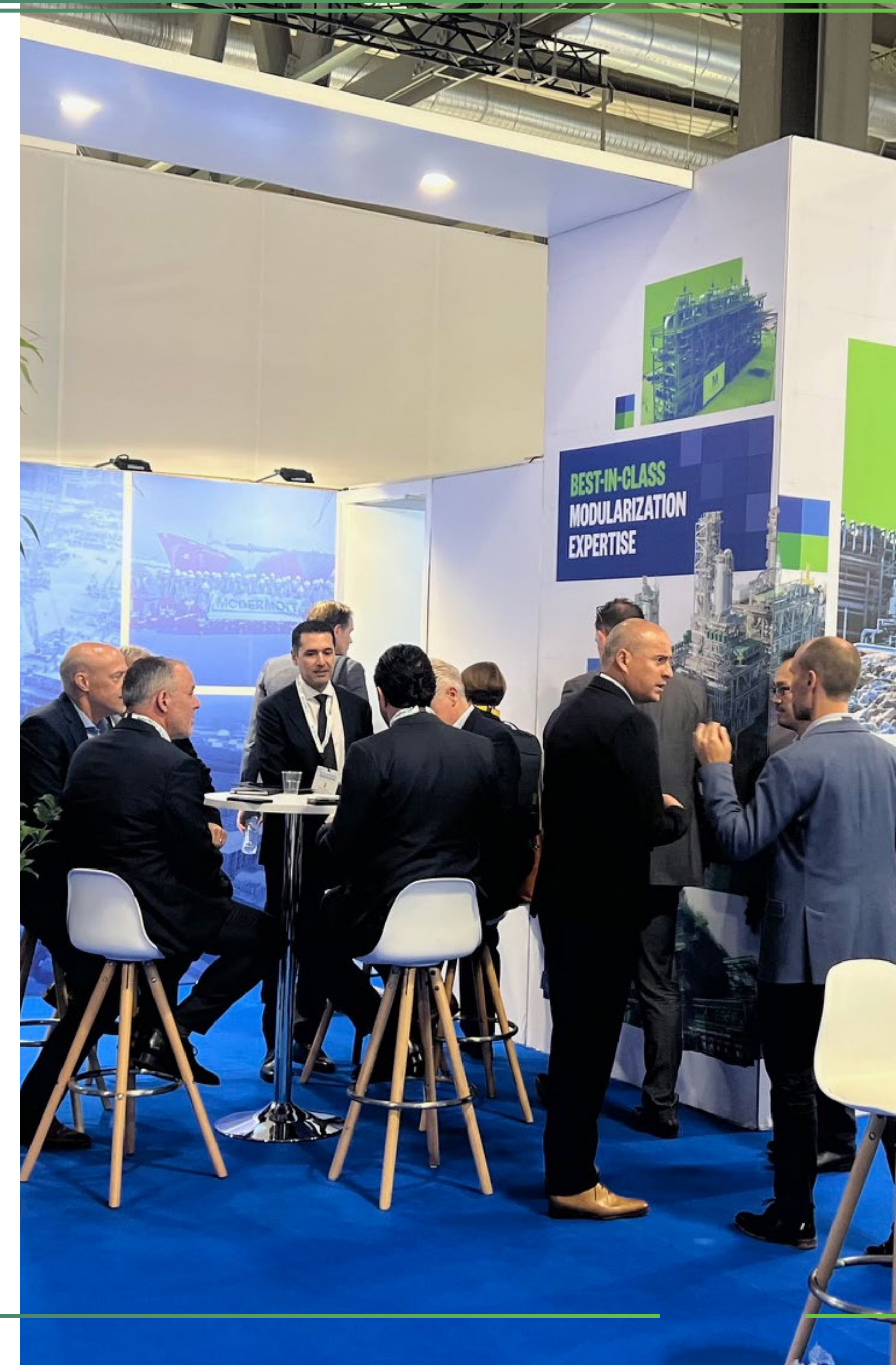
We promote fair markets and avoid insider trading. From time to time, you may come into contact with information about the Company that has not been effectively disclosed to the public. Employees, officers, and directors must not use or share such non-public or inside information for personal gain or the benefit of others. Comply with the Insider Trading policy to prevent situations that could result in legal exposure to individuals and the Company.

In some instances, non-public information may be material non-public information (MNPI) about McDermott or about companies with which we work. In general, information about the Company is material if a reasonable investor would consider it important in deciding whether or not to buy, hold, or sell any security of the Company, or information that might be expected to affect (either negatively or positively) the market price of any security of the Company.

If you are aware of MNPI, you may not buy, sell, or otherwise trade (directly or indirectly through others) in Company securities—or the securities of any other company to which the information relates—until the information has been fully and effectively disclosed to the public. You must also not disclose MNPI (“tipping”) to others, including family members, friends, or business contacts, except where necessary for legitimate business purposes and subject to appropriate confidentiality protections. If you have questions, contact the Legal Department and refer to our Insider Trading Policy.

Examples of MNPI (material non-public information)

- Financial or operational projections
- Financial results
- Achievement or non-achievement of significant project milestones
- Potentially significant business deals or transactions, such as a new project award
- Regulatory investigations or litigation-related developments
- Changes in control of the Company or changes in senior management
- Cybersecurity or data security incidents



Complying with International Trade Laws

Our global operations require us to be aware of and comply with laws and regulations related to international trade, including import and export compliance, trade sanctions, and anti-boycott rules.

Sanctions. We require screening of counterparties ahead of transactions to detect sanctioned parties or parties which may present sanctions risk – a critical part of our third-party due diligence program. We do not permit business with sanctioned countries, individuals, entities, or vessels without clear legal authority and required approvals.

Import and Export Compliance. Import and export laws govern how goods, software, technology, and services move across borders. We comply with applicable licensing requirements, customs rules, tariff classifications, and export controls. Remember – only proceed when you have the appropriate clearance to do so.

Boycotting. McDermott does not cooperate or comply with any boycott practices which are prohibited by the U.S. government. We do not agree to boycott related terms, provide prohibited information, or take actions that could support such boycotts. Report any boycott related request immediately to Legal and do not respond without guidance.

If you are unsure if a transaction may involve an international trade compliance risk, contact Ethics and Compliance or Legal for support.



Q: A new supplier approaches you offering state-of-the-art services at a great price. However, they are headquartered in a country where you believe there is a high trade sanctions risk. What should you do?

A: Consult with Legal or Ethics and Compliance before taking any action.



Competing with Integrity

We follow fair competition and antitrust laws everywhere we work. We do not collaborate with competitors in ways that create – or could appear to create – collusion or improper agreement. By competing fairly and responsibly, we strengthen trust, support our license to operate, and support fair global markets.

We expect our employees to:

- Gather information the right way – only use legitimate public sources and stop if you suspect information was improperly obtained. Do not receive confidential or proprietary information from competitors or share information about McDermott with competitors
- Communicate with Integrity – do not make false or misleading statements about competitors
- Never consider, discuss, or enter any agreement or understanding, formal or informal, with a competitor, customer, or supplier that would tend to:
 - Raise, set, or hold (“fix”) prices
 - Divide or allocate territories, markets, or customers
 - Prevent another company from entering the market
 - Block dealings with a certain customer or supplier
 - Interfere with a competitive bidding process

Complete and Accurate Books and Records

We commit to maintaining complete and accurate books and records. All transactions must be recorded in reasonable detail and supported by documentation sufficient to allow an independent reviewer to understand their nature, purpose, and authorization.

Employees must not create false, misleading, or incomplete records, override internal controls or establish unrecorded or off-book accounts. Each employee is personally responsible for the accuracy and completeness of the information they prepare, review or approve.

Information used in financial reporting and internal controls—including system reports and spreadsheets—must be complete, accurate, and appropriately validated to enable full, fair, and accurate reporting.

All employees must adhere to corporate policies and internal control procedures to meet legal, accounting, tax, and regulatory obligations. If you suspect internal controls, accounting, fraud, or audit concerns related to McDermott, report these concerns to the Chief Ethics and Compliance Officer, the Chief Legal Officer, or the McDermott Integrity Line.

If you have a question about a transaction or need additional information, ask questions, or seek advice from your supervisor.

What is a Business Record?

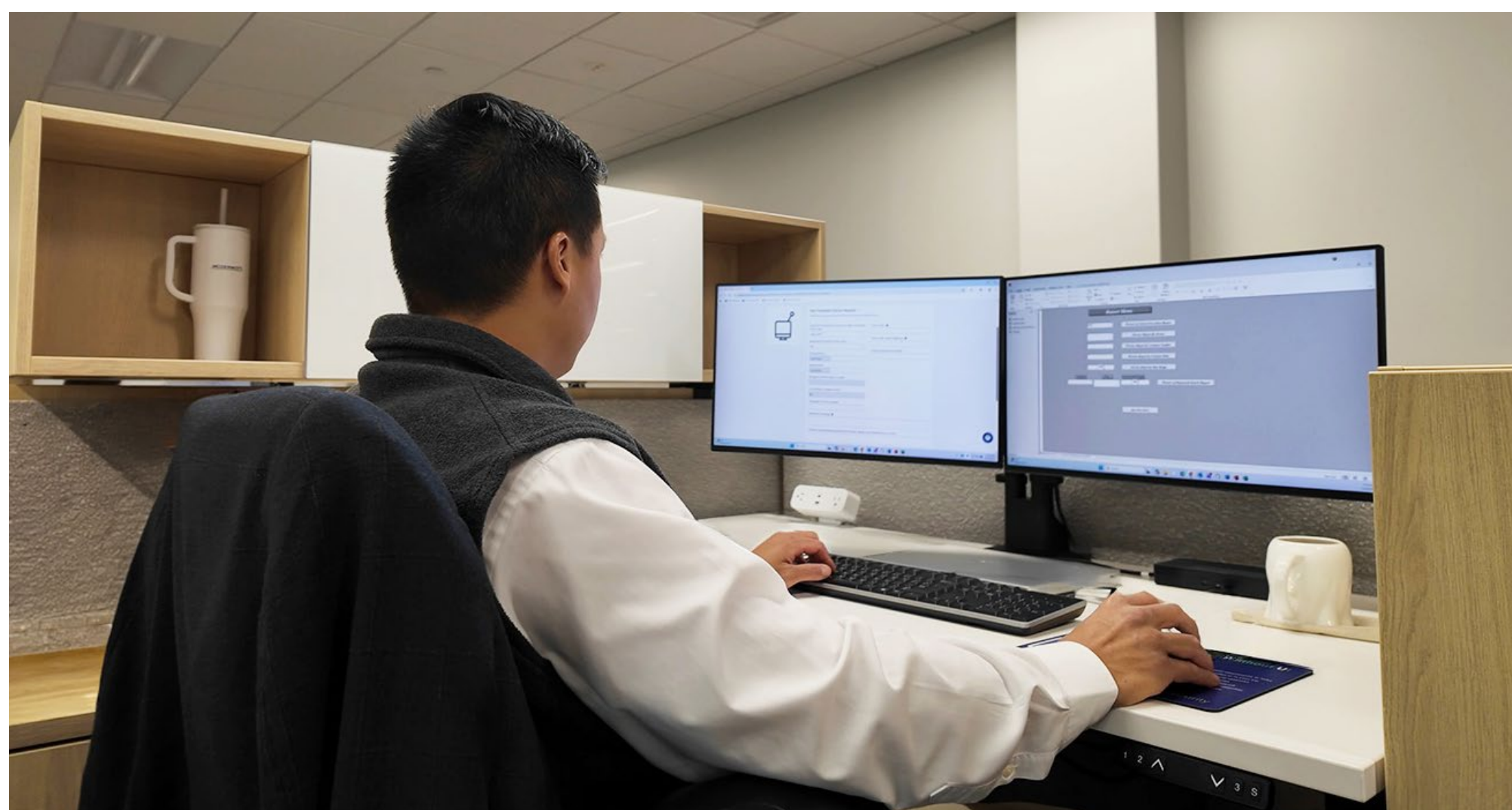
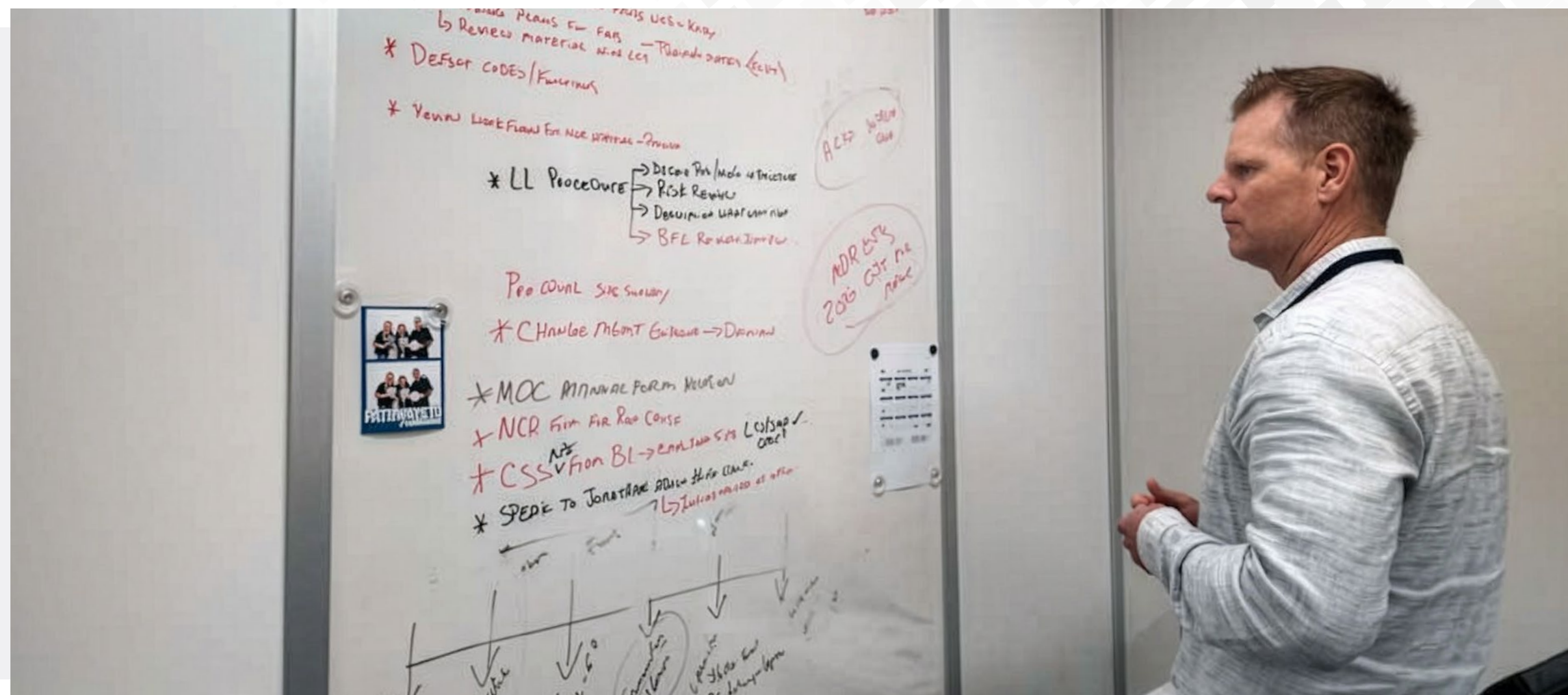
A business record is any recorded information with a business purpose that the Company creates or receives as part of its operations or activities—regardless of format or who created it.

Examples of Business Records Include:

- Mail and other correspondence
- Meeting minutes
- Regulatory filings
- Timesheets and invoices
- Supplier invoices
- Accounting reports
- Contracts, leases, agreements, bids, and proposals
- Expense reports
- Personnel files
- Tax filings
- Company policies, procedures, and directives
- Corporate organization charts
- Environmental compliance documents
- Purchase orders
- Patents
- Emails documenting company business

We Protect Value

McDermott relies on each of us to be responsible stewards of our financial assets. Each of us impacts our company's bottom line – from purchasing supplies, submitting informed and competitive bids that accurately reflect our delivery costs and anticipated profits, selecting the most competitive vendors – we all must work in ways that bring the best value for McDermott.



Preventing Fraud

Fraud harms our people, our reputation, and the trust we build with others.

We prohibit fraud in any form. Fraud includes falsifying or misrepresenting records, misappropriating assets, manipulating financial or operational information, or deceiving others for personal or professional gain.

All financial transactions must be properly documented and recorded. We do not allow secret, undisclosed, or unrecorded funds or liabilities. Never falsify, omit, misreport, or mischaracterize information related to our business.

Do not participate in or facilitate attempts to defraud McDermott or to misuse company resources and immediately report suspected fraudulent activity to the Chief Ethics and Compliance Officer, the Vice President of Audit, or the McDermott Integrity Line.

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Protecting Our Assets and Information



Protecting our Assets and Information

As part of your role, you have access to company assets, including systems, physical property, records, confidential information, trade secrets, and intellectual property, among other things. You are expected to know and follow our policies, procedures, and guidelines on acceptable use of company systems (including phones, computers, software applications, and other technology), artificial intelligence tools, records management, data privacy and security, and electronic communications.

Responsible Records Management

You are expected to know and follow our records management and records retention policies. All company records must be retained according to our records retention schedule to ensure the records are stored and destroyed in compliance with legal regulations. Records that have met the end of their lifecycle should only be disposed of in accordance with our policies. Records subject to a legal hold should not be destroyed until such time that the hold notice is released.

Using Company Systems and Assets

It is important that we use our physical, electronic, and financial assets only for the intended purposes for McDermott and that we work to prevent damage, loss, and improper use of Company assets.



What is a Company Asset?

A Company Asset is any item of value the Company owns, uses, or relies on to conduct business, including physical, electronic, and financial assets.

Physical Assets are physical items of value and include:

- Properties
- Buildings
- Office Furnishings
- Equipment
- Project Materials
- Inventory
- Office Supplies
- Phones
- Computers

Electronic Assets are items accessed or stored in electronic form, such as:

- Our network
- Email and internet access
- Files and data
- Databases
- Mobile and desktop software

Financial Assets are non-physical items of value, including:

- Bank deposits
- Bonds
- Stocks
- Cash and cash equivalents
- Equity instruments

Protecting our Data

Company data, including personal data and intellectual property, is a critical and confidential asset of McDermott. Never share confidential proprietary information with anyone who does not need it in order to do their job or without the proper authorization.

We must preserve the privacy of our personal data and confidential information to protect our employees, customers, and reputation. Each employee is responsible for protecting the data you handle and following Company policies. Speak up if you have concerns and immediately report any suspected or actual loss, misuse, exposure of, or unauthorized access to personal and confidential data and intellectual property.

Data Privacy

We respect the privacy of everyone whose personal information we handle.

We collect, use, store, and share personal data only for legitimate business reasons in line with Company policy and applicable local laws. We keep personal data secure and limit access to people who need it for their work. We respect individual rights and respond to requests about personal data, as required.

Confidential Information

Confidential information is information that is not public. If disclosed, it could harm our Company or our customers and give our competitors an unfair advantage.

Confidential information can include:

- Human resources information, such as employment, wage, and salary data
- Sales and marketing information, such as customer information and contract terms
- Financial information, such as costs and profit margins
- Strategic information, such as project details or plans, supplier lists, and quality data



Personal Data

Personal Data is any information about a person which identifies them, now or in the future, such as someone's:

- Name
- Email address
- Physical address
- Phone number
- Identifying number or biographical information (e.g., government-issued number, date of birth, passport, or driver's license number)
- Employment history
- Location data
- Photographs



Intellectual Property

Intellectual property (IP) includes confidential Company information or creations that are protected by copyright, patent, trade secret, and trademark laws.

Examples of IP include:

- Inventions
- Designs
- Know how
- Proprietary processes
- Systems
- Documents with proprietary information
- Commercial secrets, including price build-ups
- Branding Identity, including logo and trade names



Protecting our Systems

We use Company systems and technology to do our work securely and responsibly. These systems are Company property and must be used in line with our policies. Employees may use these systems for limited personal use, but that use must not interfere with your work, violate the law, or put the Company at risk.

Keep in mind the standards which guide us to protecting our systems:

- Use only approved systems, devices, and software for Company business.
- Protect your passwords and keep Company devices and data secure at all times.
- Do not share confidential information. Do not store Company data on unauthorized systems or personal accounts.
- Stay alert to cybersecurity threats such as phishing, suspicious links, or unusual activity.
- Only use Company-approved messaging tools for business communications and preserve records as required by Company policies.
- Complete all assigned cybersecurity training to remain aware of emerging risks
- Report suspected cybersecurity or data incidents immediately—do not assume someone else will report them.

We all play a role in protecting our systems and information. If something does not look right, stop and report it.

Q: The CEO contacted me by text message asking me to urgently process an invoice for a vendor. What should I do?

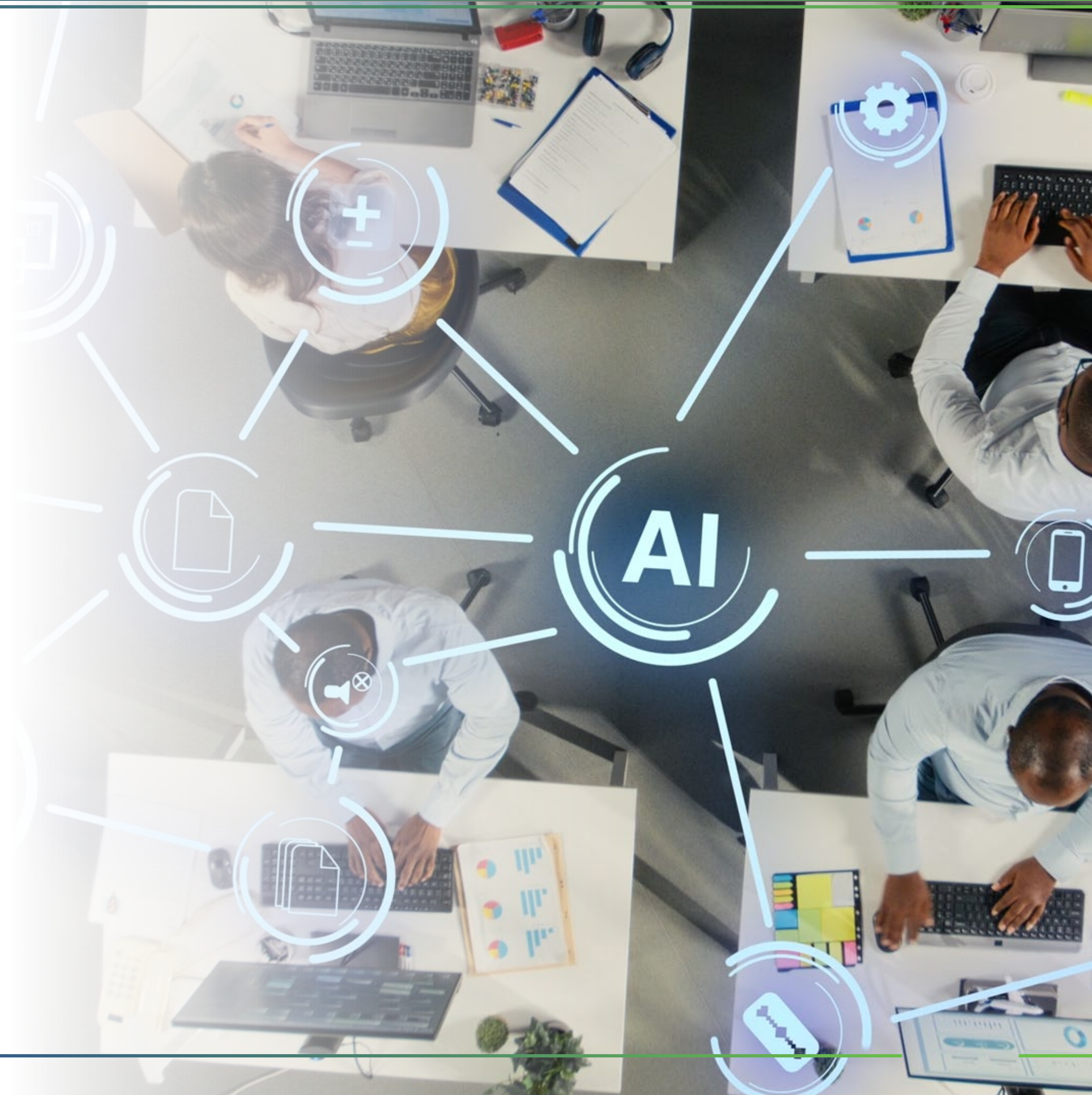
A: Stop. This could be a potential phishing scam. Report this incident first to your manager and the Cyber Security Department before doing anything further.

Acceptable Use of AI Technology

We use artificial intelligence (AI) to work smarter, be more efficient, improve the quality of our work, and support better decisions. Responsible use of our approved AI tools must be done in line with Company policies, laws, and our values.

Remember these guardrails for using AI at McDermott:

- We use only Company-approved AI tools and always follow our policies when using AI for Company business.
- AI supports our work, but it does not replace human judgment or accountability. AI users are responsible for their work and must review AI output for accuracy, fairness, and bias before using the output.
- We protect Company, employee, and third-party information and never enter confidential, proprietary, or sensitive data into AI tools unless approved and properly protected.
- McDermott Legal and Cybersecurity teams should be consulted before customer data can be shared with third party AI vendors.
- Stop and seek guidance from Cybersecurity or Legal if you are unsure whether AI use is appropriate or if you identify any misuse of AI tools.



Communicating Responsibly

Speaking on Behalf of our Company

At McDermott, only specific spokespeople are authorized to speak on behalf of the company. Those individuals, when speaking on behalf of McDermott, must always be truthful, accurate, and respectful – always following the Code.

If you are asked to comment on behalf of the Company, forward the request to the Communications department.

Social Media

When you post online, people may connect your words to McDermott. If you are posting personal views online, you must not use your McDermott email or identify yourself using Company information—including logos, photos, and graphics—unless you are specifically authorized to do so.

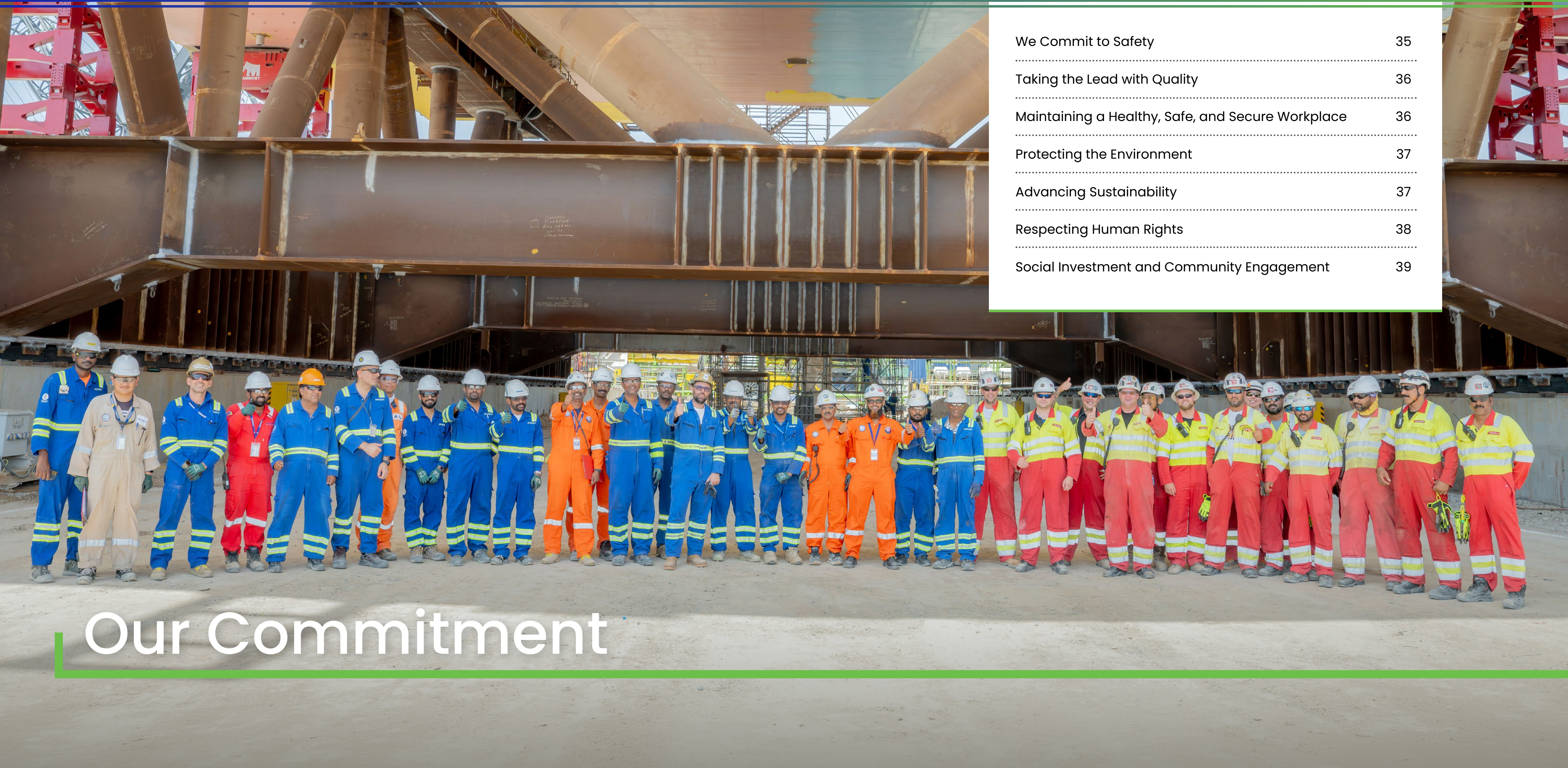
What to do (and not do) on social media:

- Be respectful and ensure your communication aligns with the Code. Do not harass, bully, or discriminate.
- Do not share confidential information (projects, bids, customer data, non-public business results).
- Do not post photos or videos from worksites or non-public areas unless you have Company approval.
- If you mention McDermott, make it clear you speak for yourself (not the Company) unless you are authorized.
- Check facts before you share them. Do not spread rumors.
- Do not provide endorsements of suppliers unless you are authorized to do so.
- Respect copyright and trademarks.

If you have questions, refer to our Social Media Policy or contact the Communications and Marketing department.

Q: I was asked to speak at an upcoming industry event on behalf of McDermott. What should I do?

A: Speak to your manager and your business line Communications lead before accepting the engagement. They will work with you to review the proposed content and secure internal approval.



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Our Commitment

We Commit to Safety

The safety of our people is paramount. We do not accept safety incidents as a “cost of doing business” and believe that most occupational incidents are preventable. We embrace our Life-Saving Rules that reinforce our culture of safety, where employees are expected to proactively identify and mitigate risks.

Our Life-Saving Rules are implemented and enforced across all McDermott controlled sites. These rules set clear, actionable standards to prevent incidents and protect our people, facilities, neighbors, and communities. The rules promote a proactive safety culture, reinforce safe work practices, and drive continuous improvement, accountability, and commitment across the organization.

Everyone is responsible for safety. It is our shared responsibility – from employees to subcontractors – built on common values, accountability, and a commitment to protecting people and the environment. Stop work and intervene safely if you see or suspect a Life-Saving Rule is not being followed.

LIFE-SAVING RULES



PERMIT TO
WORK

Always apply permit to work as per procedural and risk assessment requirements.



LINE OF
FIRE

Be vigilant and keep clear from potential line of fire.



PLANT AND
EQUIPMENT

Only trained and approved personnel operate plant and equipment.



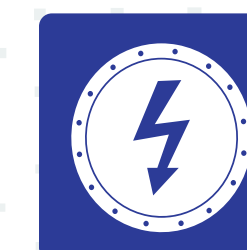
DROPPED
OBJECTS

Be aware and control potential dropped objects.



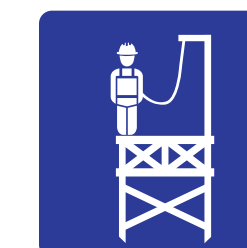
MECHANICAL
LIFTING

Assess and control mechanical lifting activities.



ENERGY
ISOLATION

Verify energy sources are controlled and isolated prior to work commencing.



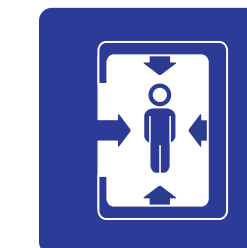
WORKING AT
HEIGHT

Protect yourself and others from falls when working at height.



JOURNEY
MANAGEMENT

Plan your journey and follow safe driving rules.



CONFINED
SPACE

Only enter confined spaces if authorized and it's safe to do so.



MANAGEMENT
OF CHANGE

Recognize, raise, and manage change.



Taking the Lead with Quality

Quality is at the core of how we work and the decisions we make every day. We live our values – Integrity, One Team, Going Beyond, and Well-Being – by consistently delivering products and services that meet customer expectations and comply with all contractual, legal, and regulatory requirements. We protect people, the environment, and our assets, while investing in our workforce through training and continuous learning. By following our management system and seeking ways to improve how we operate, we strengthen our performance and outcomes. We deliver value to our customers and shareholders without ever compromising quality to meet targets or deadlines.

Maintaining a Healthy, Safe, and Secure Workplace

Well-being includes our health, safety, and security – recognizing that without people working together, we cannot accomplish our business objectives.

We expect the following from all personnel on the job:

- Complete all training necessary for your job.
- Read and understand all required policies and procedures that relate to the work you do.
- Routinely inspect equipment.
- Stop any work that you feel may be unsafe by using your Stop Work Obligation.
- Make safety a personal value by protecting yourself and your coworkers and modeling safe work behaviors for those around you.
- Never work under the influence of drugs or alcohol.
- There is no place for illicit drugs at work. Report any suspected use of illicit drugs or abuse of prescription medications immediately.
- No matter what your duties, speak with a manager if you are taking any prescription medication or have any condition that may impair your work.
- Help prevent workplace violence.
- Firearms and dangerous devices are strictly prohibited on company property or worksites. Know your local rules and obey all posted signage.
- Report any threatening or intimidating behavior.



Protecting the Environment

We assess the environmental impacts of our activities and implement controls to protect people and the environment. We comply with applicable environmental laws, regulations, and permit requirements, and we maintain systems and processes to monitor and document compliance.

We plan and execute our work responsibly by using resources efficiently, preventing pollution, minimizing waste, and reducing environmental impacts where practical. Through these efforts, we strive to be responsible environmental stewards in the communities where we operate.

Advancing Sustainability

Sustainability is embedded in how we design, build, and deliver energy infrastructure worldwide. Our integrated model equips us to partner with customers on sustainable and responsible solutions that support energy security, operational excellence, and a lower-carbon future.

Together, we advance their sustainability and carbon-reduction objectives through effective carbon accounting and reliable data and reporting. Sustainability impacts, risks, and opportunities are key consideration throughout the project lifecycle.

We create long-term value through disciplined execution, a strong safety culture, and ethical business practices. The results—measurable sustainability performance—drive transparency, accountability, continuous improvement, and pursuit of solutions that create lasting economic, environmental, and social value.



Respecting Human Rights

We are committed to respecting people and communities in our global operations. McDermott does not tolerate human rights abuses or modern slavery, including any form of involuntary, forced, or child labor. We plan, deliver, and assess our activities in accordance with applicable laws and best practices on human rights, informed by the United Nations Guiding Principles on Business and Human Rights and consistent with the Universal Declaration of Human Rights.

McDermott, and any third party working for or on behalf of McDermott, is expected to respect human rights in their performance of work for McDermott.

Our Human Rights and Social Responsibility Policy and UK Modern Slavery Statement provide further insight into our efforts to conduct business responsibly and respect human rights.

Potential human rights risks include:

- Compulsory labor, including forced or child labor
- Restricting access to identity documents, such as passports
- Human trafficking, sexual abuse, or exploitation
- Physical or inhumane punishment
- Unequal treatment or unfair discrimination
- Unsafe working conditions
- Security abuses in the community

Promoting Human Rights

- We prohibit all forms of modern slavery, including forced labor, child labor, human trafficking, and support for groups involved in human rights abuses.
- We do not engage in or tolerate recruiting, harboring, or transporting individuals for unlawful purposes within our Company or supply chain.
- Our contracts require third-parties to comply with applicable law and work in line with our commitment to respecting human rights.
- We comply with laws on conflict minerals disclosure.
- If we identify that our activities have caused or contributed to adverse human rights impacts, we are committed to providing or cooperating in appropriate remediation.

Speak up if you see or suspect a potential violation of our Human Rights and Social Responsibility Policy.

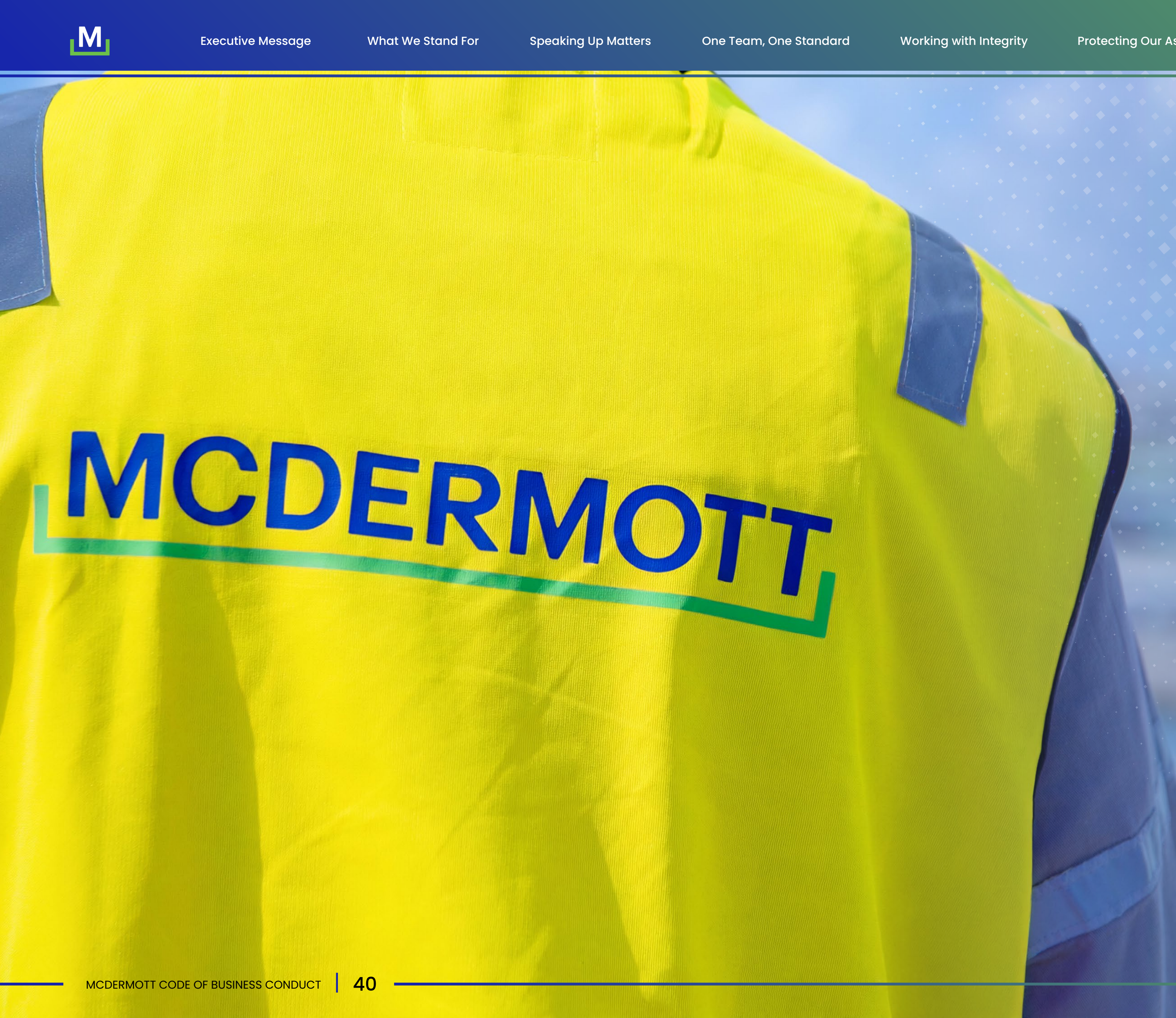


Social Investment and Community Engagement

We seek to make a lasting positive impact in the communities where we live and operate. We invest in local development and collaborate with community, nonprofit, and government partners. We foster long-term community relationships in the communities to address local needs and deliver sustainable social benefits.

We may choose to support charitable causes through donations, fundraising events, in-kind contributions, or volunteering. Charitable activities should not conflict with your work. We never use company time, equipment, or resources for charitable causes without following company processes.

We may make social investments, including voluntary or required contributions, to support community initiatives. If you are involved in social investment, follow the Company's Social Investment Process.



MCDERMOTT

Working Together

We are all responsible for upholding this Code and protecting the integrity of our workplace.

Working together as One Team means:

- Doing the right thing—even when it is not easy
- Speaking up when something does not feel right
- Supporting one another through collaboration, respect, and accountability
- Taking ownership of our decisions and their impact

No Code can anticipate every situation. When in doubt, ask questions, seek guidance, and use sound judgment aligned with our values.

Together, we turn our values into action and make integrity part of everything we do.