



NEWS RELEASE

For Immediate Release:

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McDermott Awarded Additional EPC Project for Barauni Refinery Expansion

Helps ensure compliance with emissions and quality standards

HOUSTON, Aug. 5, 2021 /PRNewswire/ -- McDermott International, Ltd today announced a contract award for the engineering, procurement, construction and commissioning of a new naphtha hydrotreating unit and a new isomerization unit with associated facilities for the Barauni Refinery Expansion Project in Bihar, India, for Indian Oil Corporation Limited.

"We welcome the opportunity to work on the expansion of the Barauni Refinery," said Mahesh Swaminathan, Senior Vice President, Asia Pacific. "Evolving the configuration will maximize output, ensure compliance with stringent emissions and quality standards and help meet the increasing energy requirements of India's domestic market."

The units treat heavy naphtha streams by removing sulphur, nitrogen and metal compounds to produce Bharat Stage-6 compliant gasoline. Bharat Stage-6 compliance produces a cleaner fuel to meet high emissions standards.

"This is our second award for the Barauni Refinery Expansion Project, which will bring great synergies for the scopes throughout project execution," said Neeraj Agrawal, McDermott's Country Manager, India. "McDermott supports the Make in India initiative with our local engineering and project execution capability and we look forward to applying this expertise to these projects."

The project will be executed from McDermott's Gurgaon office in India with support from teams in Perth, Australia, and Brno, Czech Republic. The scope includes project management, residual process design, detailed engineering, procurement, fabrication, inspection, transportation, installation, construction and all processes through to mechanical completion and commissioning. The work will commence in the third quarter of 2021.

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 54 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 that may impact McDermott's actual results of operations. These forward-looking statements include, among other things, statements about the expected scope, execution and timing associated with the project discussed in this press release. 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 and other creditors 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. This communication reflects management's views 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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