



NEWS RELEASE

For Immediate Release:
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McDermott Awarded FEED Contract for Waste Tire Recycling Project

Michelin's first new generation of tire recycling plant

HOUSTON, Aug. 4, 2021 /PRNewswire/ -- McDermott International, Ltd today announced it has been awarded a Front-End Engineering Design (FEED) contract from the Michelin Group in France for an innovative waste tire technology enabling large-scale production of recycled carbon black—a key ingredient in advancing the next generation of sustainable tires. This award follows a similar **FEED announcement in April**, which is focusing on the production of regenerated styrene to make synthetic rubber for tires.

Incorporating Scandinavian Enviro Systems' licensed pyrolysis process, a technology that separates bulky waste into raw materials for repeated production, the implementation of this waste-to-value solution further advances Michelin's commitment to building a circular economy and increasing the demand—and availability—of sustainable materials.

"The Michelin Group is pioneering advancements in waste recycling technology and has once again selected McDermott to help advance the next generation of sustainable tires," said Samik Mukherjee, Executive Vice President and Chief Operating Officer. "This latest contract award strengthens our shared vision for a more sustainable future and solidifies our long-standing relationship."

McDermott has worked with Michelin since 2008 at varying stages of production, from design to start up.

"With a focus on new energy opportunities and more sustainable industrial processes, we are harnessing our extensive engineering and project delivery expertise to support Michelin's vision for a sustainable future," said Tareq Kawash, Senior Vice President, Europe, Middle East, Africa.

The project will be executed from McDermott's office in Brno, Czech Republic. Work will begin immediately and is expected to be completed in first quarter 2022.

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 and execution 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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