



NEWS RELEASE

McDermott Announces Leadership Change

David Dickson to Resign as President and CEO; Board Director Lee McIntire to Serve as Interim CEO

HOUSTON, June 7, 2021 – McDermott International, Ltd today announced that Lee McIntire, an independent director on the McDermott Board of Directors, will assume the responsibilities of interim Chief Executive Officer effective immediately. David Dickson, Chief Executive Officer, has decided to resign.

“Lee is a strategic and pragmatic leader,” said Nils Larsen, Lead Director. “He brings extensive experience leading successful engineering and construction firms and will work closely with McDermott’s executive leaders. McDermott has outstanding capabilities, resources, and talent, and we are confident in the Company’s future. I also want to thank David for his service and wish him the very best.”

Mr. McIntire said, “I have admired McDermott’s project execution and customer focus for years and was pleased to join the Board last year. I have confidence in the organization and am committed to staying focused on safety, efficiency, the environment, and our customers.”

About Lee McIntire

Mr. McIntire was recruited to join McDermott’s Board of Directors in July 2020. He brings more than 35 years in customer-focused construction engineering and executive leadership.

Mr. McIntire most recently served as Chief Executive Officer of Terrapower from August 2015 to October 2018 and was previously Chairman, Chief Executive Officer and President of CH2M HILL, a global engineering services company, from 2006 to 2014. At CH2M HILL, Mr. McIntire doubled company revenue, grew the workforce to more than 30,000, and expanded the company’s international presence.

Prior to joining CH2M HILL, Mr. McIntire was a Partner and Executive Vice President and a member of the board of the Bechtel Corporation from 1989 to 2004. Mr. McIntire has served on multiple corporate boards including the Executive Committee of the Nuclear Energy Institute, National Petroleum Council, and British Aerospace (BAE). He is currently a board member for Orintiv (Encana) and Spur Petroleum.

Mr. McIntire holds a Bachelor's of Science Degree from the University of Nebraska College of Civil Engineering and a Master's Degree from the Thunderbird School of Global Management in Arizona. He attended the Executive Management Program at Dartmouth's Tuck School of Business and served as executive-in-residence at the University of California, Davis, Graduate School of Management.

About McDermott

McDermott is a premier, fully-integrated provider of engineering and construction solutions for complex projects. We partner with customers from concept to commissioning, with expertise and comprehensive solutions that deliver certainty, innovation, and enhanced value to energy projects around the world. It is called the "One McDermott Way." McDermott's locally-focused and globally-integrated resources include talented 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 that provide other than historical information are forward-looking and involve risks, contingencies and uncertainties. These forward-looking statements may include, among other things, statements about the business plans 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 be correct. Forward-looking statements are made based upon 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 or 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 anticipated by forward-looking statements. 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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