



NEWS RELEASE

For Immediate Release:

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McDermott's CB&I Named Tank Contractor for Venture Global's Plaquemines LNG Phase One Project

HOUSTON, Jan. 31, 2022 /PRNewswire/ -- McDermott's storage business, CB&I, has been awarded a contract by Venture Global Plaquemines LNG for two 200,000 cubic-meter liquefied natural gas (LNG) storage tanks as part of the first phase of the Plaquemines LNG export project.

Located on the Mississippi River, 20 miles south of New Orleans, Plaquemines LNG is expected to have a combined export capacity of up to 20 million metric tonnes per year. The phase one scope for CB&I includes the engineering, procurement and construction of two full containment concrete LNG storage tanks with associated foundations, tank top mechanical systems and pipe racks extending to the main facility.

CB&I recently achieved ready for cooldown as scheduled for two LNG tanks of similar size and scope for the Venture Global Calcasieu Pass LNG project.

"Venture Global witnessed firsthand the agility of our project management and construction teams to adjust, adapt and overcome the challenges inherent in executing work on the U.S. Gulf Coast," said Cesar Canals, Senior Vice President of CB&I. "We take great pride in our unwavering commitment to getting the job done safely and on schedule, and appreciate being selected as the tank contractor for Venture Global's next development."

About CB&I

CB&I is the world's leading designer and builder of storage facilities, tanks and terminals. With more than 59,000 structures completed throughout its 130-year history, CB&I has the global expertise and strategically located operations to provide its customers world-class storage solutions for even the most complex energy infrastructure projects. To learn more, visit www.cbi.com.

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. These forward-looking statements include, among other things, statements about the expected scope, timing and execution of 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, 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 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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