



NEWS RELEASE

For Immediate Release:
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McDermott Awarded EPsCm Contract from Slovnaft

HOUSTON, March 20, 2023 /PRNewswire/ -- McDermott has been awarded an engineering, procurement services and construction management (EPsCm) contract from Slovnaft, a.s., for the steam cracker intensification off-gas processing project at its plant in Bratislava, Slovakia.

The project will upgrade the existing steam cracker unit by adding a low-pressure recovery unit, increasing ethylene production capacity utilizing the off-gas from the existing production.

McDermott will provide comprehensive EPsCm services and leverage its strategic agreement with Lummus Technology, the licensor of the steam cracker unit.

"McDermott has a long-standing relationship with Slovnaft, dating back to 2003. This award is testament to our prior performance and the confidence Slovnaft has in us," said Vaseem Khan, Senior Vice President, Onshore. "Our work with Lummus Technology since the basic design and engineering package phase of the project built our intricate knowledge and understanding of the unit. This project is an excellent example of how, through our strategic agreement with Lummus, we deliver technology solutions through the entire plant life cycle."

The Slovnaft refinery is one of the most modern refineries in Europe. In addition to oil processing and fuel production, it also produces basic plastics such as polyethylene and polypropylene. The ethylene unit is key to the company's petrochemical section.

Work on the project will be delivered from McDermott's center for downstream engineering in Brno, Czech Republic.

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.

About Slovnaft, Member of MOL Group

SLOVNAFT, a.s., is a refinery with a processing capacity of 5.5 - 6 million tonnes of crude oil, annually. The company's core business is production, warehousing, wholesale and retail sales and distribution. Slovnaft fields the largest retail network in Slovakia offering top quality motor fuels and lubricants as well as other customer services such as shops, gastro service, car wash and others. Slovnaft is part of the successful MOL Group, the leading vertically-integrated oil and gas corporation in Central Europe.

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 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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