



NEWS RELEASE

For Immediate Release:

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McDermott Awarded FEED Contract for Plastic Recycling Project

Groundbreaking Process to Advance New Generation of Sustainable Tires

HOUSTON, April 28, 2021 /PRNewswire/ -- McDermott International, Ltd today announced it has been awarded a Front End Engineering Design (FEED) contract from Michelin Group in France for the first industrialization of an innovative plastic recycling process to produce regenerated styrene from polystyrene. The regenerated styrene produced will be used in the production of synthetic rubber for tires and polystyrene.

"This award reflects the successful and long-standing relationship between McDermott and Michelin, having worked together since 2008 at varying stages of production, from design to start up," said Tareq Kawash, Senior Vice President, Europe, Middle East, Africa. "In line with McDermott's energy transition strategy, we will use our strategic solutions to continue supporting Michelin's commitment to a circular economy and increasing demand for sustainable materials."

McDermott will provide value engineering, risk analysis and a detailed constructability study within this industry-first FEED. Work on the project, executed from McDermott's office in Brno, Czech Republic, will begin immediately and is expected to be completed in third quarter 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 to design and build infrastructure solutions to responsibly transport and transform oil and gas into the products the world needs today. From concept to commissioning, our expertise and comprehensive solutions deliver certainty, innovation and added value to energy projects around the world. It is called the "One McDermott Way." 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 backlog, to the extent backlog may be viewed as an indicator of future revenues or profitability, and about the expected scope and value 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, execution 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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