NEWS RELEASE

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McDermott Awarded FEED Contract from Viva Energy Australia

HOUSTON, Aug. 22, 2022 /PRNewswire/ -- McDermott International has been awarded a Front-End Engineering Design (FEED) contract from Viva Energy Australia as part of its Geelong Refinery project to provide additional desulfurization capabilities. The award follows the successful completion of the Pre-FEED activity and encompasses early engineering and procurement services to support the project schedule.

Under the contract scope, McDermott will provide FEED services for a new modularized production unit. The unit will produce ultra-low sulfur gasoline with up to ten parts per million (ppm) sulfur to meet the proposed changes to Australia's fuel quality standards from the end of 2024. Lower sulfur gasoline will support improved vehicle emissions.

"This award is testament to our successful execution of the pre-FEED. In this next phase, we will apply McDermott's extensive modularization expertise to ensure quality, reduce cost and maintain the schedule," said Tareq Kawash, Senior Vice President, Onshore of McDermott. "We look forward to continuing to support Viva Energy Australia's carbon emission reduction goals to provide cleaner fuels and enhance Australia's fuel security."

Work on the project will be executed from McDermott's engineering center of excellence in The Hague, the Netherlands with support from its offices in Gurgaon, India, and Perth, Australia.

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 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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