



NEWS RELEASE

For Immediate Release:

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McDermott Completes FEED and Wins Ichthys Booster Compression Platform EPC Contract

Award won after successful completion of Front End Engineering Design (FEED) services
HOUSTON, Nov. 18, 2021 /PRNewswire/ -- McDermott has won an engineering, procurement and construction (EPC) project after successfully completing FEED services for a booster compression module for the INPEX-operated Ichthys LNG development. The module will be added to the Ichthys Explorer central processing facility, located off the northwest coast of Western Australia.

"Ichthys LNG is ranked among the most significant and complex energy developments in the world. We've been there since 2012, and we are very familiar with the Ichthys gas field," said Mahesh Swaminathan, McDermott's Senior Vice President, Asia Pacific. "McDermott's integrated, end-to-end solution minimizes project risks by enhancing delivery certainty and managing COVID-19 impacts."

This is the third contract McDermott has been awarded for the project after successfully completing FEED services and converting contracts to EPCI.

McDermott's EPC scope involves a booster compression module which will extend the production from the gas reservoir to the central processing facility. McDermott is currently undertaking umbilicals, risers and flowlines as part of an expansion of the existing offshore facilities.

The work will be executed from McDermott's Engineering Centers of Excellence in Perth, Kuala Lumpur and Chennai. Fabrication will be completed at McDermott's yard in Batam which has been delivering complex offshore and onshore structures for over 50 years.

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 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 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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