



NEWS RELEASE

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McDermott Completes Net Zero LNG Construction Study for Shell

HOUSTON, Nov. 29, 2021 /PRNewswire/ -- McDermott recently completed a liquefied natural gas (LNG) construction study identifying tangible reduction pathways toward net-zero construction emissions on behalf of Shell Global Solutions International B.V.

The results of this study provide a strategic framework for reducing greenhouse gas (GHG) emissions in LNG facilities during the project execution phase.

"Operators continue to seek actionable plans to advance their commitments to net-zero emissions by 2050," said Samik Mukherjee, Executive Vice President and Chief Operating Officer. "Leveraging our unique LNG and modularization expertise, McDermott has developed multiple, innovative pathways to reduce and/or eliminate emissions throughout the life cycle of an LNG facility. We believe, in future scenarios, up to 65 percent of emissions associated with construction can be eliminated through a combination of construction execution efficiency, modularization and targeted investment in construction emissions reduction initiatives."

Study results include emission reduction opportunities, in order of magnitude, based on mapping key sources and the identification of low-carbon alternatives during construction. These include site efficiency improvements, replacing diesel powered equipment with lower GHG intensity alternatives, module fabrication and construction and sourcing lower intensity raw materials. The study also provides more clarity on the associated environmental, social and economic considerations of future projects.

Building on this study, McDermott is also engaging with Shell to identify low-carbon solutions to help reduce GHG emissions in McDermott's operations.

"We are committed to monitoring and managing the carbon footprint on our projects to support our customers in meeting their net zero goals," said Tareq Kawash, Senior Vice President, Europe, Middle East, Africa. "This study is an excellent example of how, through early engagement with Shell, we were able to identify potential low-carbon delivery solutions."

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 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 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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