



NEWS RELEASE

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McDermott Joins Industry Experts on Hydrogen Hub and CCUS Project

HOUSTON, April 26, 2022 /PRNewswire/ -- McDermott International has joined a group of industry experts focused on unlocking the potential for a hydrogen-led energy hub located at Bacton, Norfolk, UK. The UK North Sea Transition Authority (NSTA) is spearheading the Bacton Energy Hub (BEH) project, which could play a significant role in the UK's energy future and become a vital element in its transition to net zero emissions.

The project aims to deliver a sustainable hydrogen supply by adding facilities that support low-carbon hydrogen production, carbon capture and underground storage (CCUS) by 2030. Also, through the development of offshore wind, it is aiming to develop renewable hydrogen production as part of the energy supply transition by 2050.

"We are proud to play a leading role in developing the UK's energy future in line with the net zero objectives set by the UK Government," said Tareq Kawash, Senior Vice President, Onshore. "McDermott's Center of Excellence in London has the design capabilities and expertise in major project execution, including both greenfield and brownfield, to deliver a viable project scope that will support Maximizing Energy Recovery (MER) and net zero emissions for the UK."

"It's great to see an organization like McDermott contributing to the Bacton Energy Hub initiative, which aims to facilitate the transition to net zero and reinforce the East of England's position as a key region for low carbon power for the UK," said Alistair MacFarlane, NSTA Southern North Sea & East Irish Sea Area Manager. "The Infrastructure SIG will play a vital role in maturing the opportunity at Bacton and hopefully enabling the industry to take investment decisions by 2024."

The NSTA has established five Special Interest Groups (SIGs) to work collectively on an executable development concept. The five SIGs are: Hydrogen Supply; Hydrogen Demand; Regulatory; Supply Chain and Technology; and Infrastructure. McDermott has been selected as a core member of the Infrastructure SIG and has been chosen to lead Work Scope 6—Greenfield Onshore facilities. The Infrastructure SIG will establish the offshore and onshore facilities required to produce, store and distribute both low-carbon and renewable hydrogen, with associated CCUS. The SIG will include industry and government input to perform a series of studies and make recommendations for future project development.

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 benefits 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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