NEWS RELEASE

For Immediate Release:
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McDermott Selected by Tata Steel for Heracless Project

HOUSTON, Aug. 31, 2022 /PRNewswire/ -- McDermott International has been selected by Tata Steel IJmuiden B.V. to be part of an Integrated Project Management Team (IPMT) to shape and manage the execution of project Heracless (hydrogen era, carbonless). The project is located at Tata Steel’s facilities in IJmuiden, 19 miles (30 kilometers) east of Amsterdam.

The project is focused on the implementation of Direct Reduced Iron Plant (DRP) and Reducing Electrical Furnace (REF) technology at the facility as the basis for Tata Steel’s sustainable hydrogen-based steel production.

"Decades of experience executing mega-scale projects from concept to delivery combined with our ability to leverage knowledge from one phase to the next, make us the ideal partner to jointly develop and manage this innovative project," said Tareq Kawash, Senior Vice President, Onshore of McDermott. "We look forward to continuing to work with Tata Steel to reduce emissions and progress their strategic roadmap toward carbon-neutral steel production by 2050."

"What we do is a complicated and unique operation," explained Annemarie Manger, Sustainability Director of Tata Steel. "The new plants will be built on our site while all the current plants will remain in operation until the new installations are up and running. That requires intense integration between facilities and close collaboration between all parties and our people. The coalition that is now formed with McDermott, together with suppliers such as Danieli and Hatch, marks the start of the basic engineering to define our plans more specifically."

Work on the project will be executed from McDermott’s center of excellence in The Hague, the Netherlands and Tata Steel’s facilities in IJmuiden.

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 that may impact McDermott’s actual results of operations. These forward-looking statements include, among other things, statements about the expected scope and execution associated with 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 and other creditors 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. This communication reflects management's views 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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