



NEWS RELEASE

For Immediate Release:
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McDermott Selected for Begonia Project by TotalEnergies EP Angola Block 17/06

HOUSTON, Sept. 20, 2022 /PRNewswire/ -- McDermott International has been awarded a significant contract by TotalEnergies EP Angola Block 17/06 for engineering, procurement, supply, construction, installation, pre-commissioning and assistance to commissioning and start-up (EPSCI) on its Begonia Project. The Begonia field is located offshore Angola in water depth between 400 to 750 meters.

The Begonia Project will collect hydrocarbons from a reservoir, via a subsea-to-subsea tie-back to an existing floating production, storage and offloading (FPSO) unit. McDermott will provide all EPSCI services for subsea umbilicals, water injection and production flowlines. There are three production wells in total which are gathered through a multiphase production flowline, approximately 12 miles (20 kilometres) in length. The two water injection wells are connected back to an existing riser.

McDermott will utilize its diversified fleet of specialty marine construction vessels: The North Ocean 102 will install the umbilicals, and the Amazon will install the rigid pipelines using its world-class J-lay pipeline system and advanced technology.

"This award leverages our extensive subsea and deepwater expertise and is testament to our customer's confidence in our newly converted, state-of-the-art Amazon vessel," said Mahesh Swaminathan, Senior Vice President, Subsea and Deepwater for McDermott. "The Begonia Project represents our first subsea project in Angola and supports our strategic focus to grow our footprint in Africa."

As part the company's commitment to long-term growth and investment in Angola, McDermott plans to maximize the use of local suppliers and subcontractors throughout the project and provide training to develop a local workforce.

Project management and engineering will be executed from McDermott's teams in London and Kuala Lumpur, Malaysia. The fabrication will be executed locally in Angola, West Africa.

McDermott defines a significant contract as between USD \$250 million and \$500 million.

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, execution 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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