



NEWS RELEASE

For Immediate Release:

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McDermott Selected for Licensed Modular Unit for Baltic Chemical Plant Polyethylene Project

Largest polyethylene integration project in the world benefits from integrated solution

HOUSTON, July 21, 2021 /PRNewswire/ -- McDermott International, Ltd today announced it has been awarded an engineering and procurement contract for a spent caustic treatment solution on the Gas Chemical Complex (GCC) project from Heat Transfer Technologies DMCC (HTT).

The GCC project is owned by Baltic Chemical Plant LLC, a subsidiary of RusGazDobycha. It is the largest polyethylene integration project in the world and is located near Russia's shores in the Gulf of Finland.

"This award is a testament to our ability to leverage our suite of capabilities to provide integrated solutions throughout the lifecycle of a project," said Tareq Kawash, Senior Vice President, Europe, Middle East, Africa. "Our proven experience delivering world-class polyethylene projects make us the ideal partner to continue supporting the GCC project."

McDermott's scope includes license technology rights, basic design engineering package (BDEP), module detailed engineering design and full procurement of main equipment. The modularized solution for the spent caustic treatment solution will be an integral part of the GCC project and enable the project's annual production of up to 3 million tons of polyethylene.

This award follows McDermott's successful completion of front end engineering design (FEED) and ongoing early works on the GCC project.

HTT was selected by the China National Chemical Engineering and Construction Corporation Seven, Ltd. (CC7) to acquire equipment for this project. McDermott is also collaborating with CC7 on the Afipsky Hydrocracker project and on the Lukoil Delayed Coker Unit project.

The GCC project will be executed from McDermott's offices in The Hague, the Netherlands and Brno, Czech Republic.

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 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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