



NEWS RELEASE

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McDermott Wins Fourth Contract in India This Year

Consultancy and Management Services to Improve India's Domestically Produced Fuel Supply

HOUSTON, Oct. 4, 2021 /PRNewswire/ -- McDermott has won its fourth contract in India in 2021—a key award from Chennai Petroleum Corporation Limited—for project management consultancy (PMC) and engineering, procurement and construction management (EPCM) consultancy services for Package 2 of Cauvery Basin Refinery Project in Nagapattinam, Tamil Nadu, India.

"This award demonstrates our strategic commitment to support India's domestic energy goals and to broaden our portfolio with PMC services," said Samik Mukherjee, McDermott's Executive Vice President and Chief Operating Officer. "Our experienced workforce in Gurgaon and Chennai will apply their deep knowledge in downstream refining technology and in local project execution to work as a strategic partner, supporting the expansion of India's refining capacity."

The new refinery complex will produce fuels to Bharat Stage (BS-VI) emissions standards, a higher standard of fuel that reduces carbon emissions, while continuing to cater to the growing fuel demands of the southern region of India. At nine million metric tons per annum, the refinery will also provide an impetus for further economic development of the region.

"We welcome the opportunity to work with Chennai Petroleum Corporation Limited to demonstrate our local capability in engineering and project management consultancy services," said Mahesh Swaminathan, Senior Vice President, Asia Pacific. "Our global PMC expertise can only serve to strengthen India's domestic energy markets."

The scope will be executed from McDermott's office in Gurgaon. Work is scheduled to begin in third quarter, 2021.

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, timing and execution 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 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. 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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