



NEWS RELEASE

For Immediate Release:
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McDermott and Saudi Aramco Sign MoU for Feasibility Study of In-Kingdom Onshore Modular Construction

McDermott's SAFIRA fabrication yard considered for upstream and downstream projects

HOUSTON, Sept. 14, 2021 /PRNewswire/ -- McDermott continues to take significant steps to support Saudi Arabia's ongoing efforts to increase localization in line with the Saudi Vision 2030. McDermott signed a Memorandum of Understanding (MoU) with Saudi Aramco as part of its Namaat Program to explore the feasibility of executing onshore modular construction in the Kingdom using McDermott's Saudi Arabia Fabrication In Ras Al-Khair (SAFIRA) fabrication yard. The signing took place during the Industrial Investment Event in Dhahran, Saudi Arabia.

"McDermott is one of the premier module fabricators in the industry," said Samik Mukherjee, McDermott's Executive Vice President and Chief Operating Officer. "It is a key competency we offer in our delivery of integrated, at-scale solutions for our customers—driving certainty on cost and schedule throughout project execution. It also elevates safety and quality, while reducing the footprint at site as work done at our fabrication facilities takes place in a controlled environment."

The partnership will identify ways to collaborate on the plant modularization concept, helping Saudi Aramco determine the extent of modularization opportunities within its upstream and downstream onshore projects portfolio.

"This agreement demonstrates Saudi Aramco's confidence in McDermott as a trusted partner and is an opportunity for both companies to exchange knowledge," said Tareq Kawash, McDermott Senior Vice President, Europe, Middle East and Africa. "It enhances our close relationship and reinforces our commitment to growing our capabilities in-Kingdom."

McDermott's SAFIRA fabrication yard is being developed within Saudi Aramco's King Salman International Complex for Maritime Industries and Services in Ras Al-Khair. Once fully functional, it will have the capability to fabricate and assemble offshore platforms and jackets, subsea pipelines and onshore modules.

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 benefits of the Memorandum of Understanding 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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