

## McDermott Announces Pricing of Nordic Bond Offering as Part of Refinancing

**HOUSTON – July 1, 2026** – McDermott International, Ltd (“McDermott” or the “Company”) today announced the pricing of USD \$550 million aggregate principal amount of 10.5% senior secured first lien bonds due July 2031 in the Nordic market. Net proceeds from the bond issue will be deposited in an escrow account, with final disbursement to McDermott contingent upon satisfaction of certain conditions, including successful consummation of the other elements of the refinancing transactions. Upon disbursement, the net proceeds will be applied towards cash collateralizing Letter of Credit (LC) facilities, refinancing existing debt and general corporate purposes. An application will be made for the bonds to be listed on the Euronext Nordic ABM.

DNB Carnegie acted as Global Coordinator and Joint Bookrunner, and Clarksons Securities as Joint Bookrunner in the bond offering.

The bond offering is a core element of the Company’s [previously disclosed refinancing initiatives](#), which include:

- The Company [previously announced](#) an equity financing transaction fully backstopped by certain of its largest shareholders in the amount of USD \$500 million open to shareholders who are accredited investors. For the equity rights offering, the record date has been extended to [July 13, 2026](#), and the subscription period will expire on Monday, August 17, 2026, at 4:59 p.m. (Eastern Time).
- The Company has established an ex-rights date of July 10, 2026. Shareholders of record on the July 13, 2026 record date, including those who purchase shares prior to the ex-rights date, will be entitled to participate in the rights offering.
- Supplemental materials on the rights offering will be mailed to shareholders who were owners of record as of June 30, 2026. Mailing is expected to commence on July 8, 2026.
- The Company will hold a special general meeting of shareholders at 9:00 a.m. (Eastern Time) on July 13, 2026. The Proxy Statement for the special general meeting has been mailed to owners of record as of June 12, 2026, and is posted on the [Company’s website](#). The meeting will be virtual without a physical location.

Management expects to close the refinancing transactions in the third quarter of 2026.

*The securities contemplated to be issued have not been, and will not be, registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws, and the securities may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities or blue sky laws. In the United States, the offering and sale of any securities will be made only to persons reasonably believed to be accredited investors as defined in Rule 501(a) of Regulation D promulgated under the Securities Act and to non-U.S. persons in transactions outside the United States pursuant to Regulation S under the Securities Act.*

*This communication shall not constitute an offer to sell or a solicitation of any offer to purchase any securities, nor shall there be any offer, solicitation or sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offering of securities will be made solely pursuant to a private offering memorandum or term sheet, as applicable, and only to such persons and in such jurisdictions as are permitted under applicable law.*



## **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 30 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](http://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. 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. For detailed information regarding risks that could materially and adversely affect McDermott's business, financial condition, results of operations or cash flows, see the information under the caption "Risk Factors" in McDermott's Annual Report for the year ended December 31, 2025, a copy of which is available on McDermott's website at [www.mcdermott.com/investors](http://www.mcdermott.com/investors), and in other reports and materials made public by McDermott from time to time. 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. All forward-looking statements are qualified in their entirety by this cautionary statement.*

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