



McDermott News

McDermott Awarded Subsea Contract for Cronos Development in Cyprus

HOUSTON, Sept. 8, 2026 /PRNewswire/ -- McDermott has been awarded a substantial* subsea contract by Eni Cyprus Limited (Eni) for the Cronos gas field development offshore Cyprus, marking McDermott's first subsea project award with Eni and expanding the company's presence in the Eastern Mediterranean region.

Under the contract, McDermott will provide project management, engineering, procurement and installation support for the development of the Cronos gas field.

"This award demonstrates the strength of McDermott's integrated subsea engineering, procurement, construction and installation capabilities and reflects the value we bring through our technical expertise and differentiated deepwater asset, the Amazon," said Mahesh Swaminathan, McDermott's Senior Vice President, Subsea and Floating Facilities. "Our global execution teams, supported by reliable local partnerships, will help advance the Cronos development safely and efficiently."

The project will be executed by the Subsea and Floating Facilities team with expertise and resources from Houston, Perth, London and Kuala Lumpur, supported by the company's marine construction fleet.

*McDermott defines a substantial contract as between USD \$500 million and USD \$750 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 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.

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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