INPEX Awards McDermott-Baker Hughes Consortium Contract for Ichthys LNG Development

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HOUSTON and LONDON, Nov. 19, 2026 (GLOBE NEWSWIRE) -- Baker Hughes (NASDAQ: BKR), an energy technology company, in consortium with McDermott, has been awarded a contract by INPEX for the next phase of the Ichthys liquefied natural gas (LNG) development offshore Western Australia.

The contract was awarded under the consortium's existing Subsea Development Framework Agreement with INPEX. It covers the engineering, procurement, construction, installation (EPCI) and commissioning of new subsea infrastructure that will tie back to the existing Ichthys offshore production system.

Baker Hughes' scope represents a significant award for subsea trees, controls, wellheads and associated services.

"Efficient and reliable offshore natural gas production relies on advanced subsea infrastructure," said Domenico Di Giambattista, Baker Hughes vice president of Subsea & Surface Pressure Systems. "This consortium brings Baker Hughes' subsea technology and decades of expertise together with McDermott's end-to-end EPCI capabilities to help INPEX safely manage the complexities of the Ichthys LNG development, maximize the value of the asset and support energy security across the Asia-Pacific region."

"This award underscores the value of our framework agreement with INPEX, giving the customer a streamlined, low-risk path from concept to execution on a development we know well," said Mahesh Swaminathan, McDermott's senior vice president, Subsea and Floating Facilities. "Together with Baker Hughes, we will apply an integrated engineering, fabrication and installation model across Australia and Asia to help INPEX bring new wells online and unlock further value from the Ichthys LNG development."

The consortium will manage the project from Perth, Australia, with engineering also performed at McDermott's offices in Kuala Lumpur, Malaysia, and Chennai, India. Fabrication will take place at McDermott's facility in Batam, Indonesia.

Ichthys LNG's offshore production facilities are located in the Browse Basin about 220 kilometers (136 miles) off the north-west coast of Western Australia.

About Baker Hughes
Baker Hughes (NASDAQ: BKR) is an energy technology company that provides solutions to energy and industrial customers worldwide. Built on a century of experience and conducting business in over 120 countries, our innovative technologies and services are taking energy forward – making it safer, cleaner and more efficient for people and the planet. Visit us at bakerhughes.com.

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 more than 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 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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A photo accompanying this announcement is available at: https://www.globenewswire.com/NewsRoom/AttachmentNg/09fd2621-62f5-4e48-b0ec-0a8fdd988a30

INPEX SIGNING CEREMONY WITH BAKER HUGHES AND MCDERMOTT

MAHESH SWAMINATHAN, MCDERMOTT'S SENIOR VICE PRESIDENT, SUBSEA AND FLOATING FACILITIES; CHRIS WILSON, INPEX'S SENIOR VICE PRESIDENT OPERATIONS; AND DEREK PRICE, BAKER HUGHES' SUBSEA REGIONAL SEGMENT DIRECTOR, ASIA-PACIFIC, SIGNING THE CONTRACT ON MONDAY, NOVEMBER 16.
Source: Baker Hughes

Baker Hughes
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