



NEWS RELEASE

Mason Capital Management-Led Consortium Completes Acquisition of CB&I

All-cash equity transaction positions CB&I for long-term growth

THE WOODLANDS, TEXAS, December 9, 2024 – CB&I, the world’s foremost designer and builder of storage facilities, tanks and terminals for energy and industrial markets, today announced the completion of its acquisition by a consortium of financial investors led by Mason Capital Management LLC (“Mason”) in partnership with IES Holdings, Inc. (Nasdaq: IESC), Nut Tree Capital Management, LP, 683 Capital Management, LLC, First Pacific Advisors, and other investors. The closing of this transaction positions CB&I, formerly a wholly owned unrestricted subsidiary of McDermott International, Ltd, as a strong, independent company with no funded debt.

Mark Butts, CEO of CB&I, said, “We are thrilled to partner with Mason and the consortium as we embark on an exciting new chapter as a standalone company. Together with our new partners, we will build upon CB&I’s rich 135+ year heritage, continuing to collaborate with our valued customers and suppliers to deliver innovative solutions that address the evolving infrastructure needs of energy and industrial markets. With the closing of this transaction, we are on solid financial footing, which positions us to capitalize on strong end-market demand and to advance our strategic goals.”

Mike Martino, Managing Member and Principal of Mason, said, “Our mission is to empower CB&I to achieve its strategic goals, capitalize on new market opportunities, and leverage significant growth potential in the dynamic energy storage solutions sector. CB&I has built a legacy of innovation while setting industry standards in safety, reliability, and performance. We look forward to partnering with CB&I to help drive their vision forward.”

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About CB&I

CB&I is the world's leading designer and builder of storage facilities, tanks, and terminals. With more than 60,000 structures completed throughout its 135+ year history, CB&I has the global expertise and strategically located operations to provide its customers world-class storage solutions for even the most complex energy infrastructure projects. CB&I is owned by a consortium of financial investors led by Mason Capital Management LLC. To learn more, visit www.cbi.com.

About Mason Capital Management LLC

Mason Capital Management LLC is an absolute return focused investment firm that combines deep fundamental analysis with hard catalysts to drive value creation. Founded in July 2000 by Ken Garschina and Mike Martino, Mason’s strategies range from event-driven investing to corporate carve-outs and control acquisitions.

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 decommissioning, 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.

Contacts:

For CB&I:

Nancy Turner
Director, Global Marketing and Communications
nancy.turner@cbi.com

For Mason:

Jonathan Gasthalter/Sam Fisher
Gasthalter & Co.
+1 212 257 4170
jg@gasthalter.com
sf@gasthalter.com

For McDermott:

Reba Reid
Senior Director, Global Communications and Marketing
rreid@McDermott.com

Forward-Looking Statements

CB&I cautions that statements in this communication that are forward-looking, and provide other than historical information, involve risks, contingencies, and uncertainties. These forward-looking statements include, among other things, statements that describe our business strategy, outlook, objectives, plans, intentions, or goals. 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 based on various underlying assumptions and are subject to numerous risks, contingencies, and uncertainties, many of which are beyond our control, including, among others: adverse changes in the markets in which we operate or in 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 or actions by our customers and other business counterparties; changes in industry norms or codes or applicable laws; actions by lenders, other creditors, customers, and other business counterparties of CB&I; and adverse outcomes in legal or other dispute resolution proceedings. If one or more of these risks materializes, 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 CB&I's management as of the date hereof. Except to the extent required by applicable law, CB&I undertakes no obligation to update or revise any forward-looking statement.