



NEWS RELEASE

CB&I Awarded Contract by TJN Ruwais LNG Joint Venture for its LNG Project Located in Abu Dhabi, UAE

THE WOODLANDS, Texas, January 8, 2025 – CB&I today announced that it has been awarded a substantial* lump sum contract by TJN Ruwais JV for engineering, procurement, and construction (EPC) of two cryogenic tanks and associated civil, structural, mechanical and piping works for its liquefied natural gas (LNG) project, located in Ruwais, Abu Dhabi, UAE. Once complete, the Ruwais LNG project will be the first net zero LNG facility in the Middle East. TJN Ruwais JV is a joint venture between Technip Energies France-Abu Dhabi, JGC Corporation and NMDC Energy.

Under the contract, CB&I will deliver two 180,000m³ full containment concrete LNG tanks, including all piping and civil infrastructure. Project delivery will be led from CB&I's UAE office for tank construction, Plainfield, Ill., USA office for engineering, and CB&I's Saudi Arabia and Thailand offices will provide fabrication and modularization support, respectively.

“CB&I's commitment to the Gulf region for delivery of world-class LNG storage began in 1981 and is shown with this latest project award,” said Mark Butts, CEO of CB&I. “Our ability to offer execution certainty by utilizing the global reach uniquely available to CB&I for project delivery, coupled with a balance of cost and quality, allow CB&I to provide the best value product in the market. It also provides us with another opportunity to contribute to the energy transition market.”

CB&I's construction activities are expected to commence in November 2025 with project completion targeted in early 2028.

**CB&I defines a substantial contract as between USD \$250 million and \$500 million.*

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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.

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 about the expected timing and execution of projects, and 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.

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