



NEWS RELEASE

CB&I Awarded Crude Oil Exportation Storage Contract for Vaca Muerta Oil Sur Project in Argentina

THE WOODLANDS, TEXAS, January 16, 2025 – CB&I today announced that it has been awarded a significant* contract by VMOS, S.A., for the engineering, procurement, fabrication, and construction (EPC) of 630,000 cubic meters (4 million barrels) of total storage for the Vaca Muerta crude oil exportation facility, located in Punta Colorada, Rio Negro Province, Argentina. Vaca Muerta is one of the largest non-conventional oil and gas reserves in the world and a strategic initiative for Argentina, intended to boost the country's crude oil exports to regional and international markets.

The Vaca Muerta Sur pipeline is expected to span 437 km, transporting oil from the Vaca Muerta formation to a coastal export terminal. The project is being developed by VMOS, a special-purpose midstream oil company led by Argentina's state-owned energy company, YPF, with Pan American Energy, Vista Energy, and Pampa Energía as initial shareholders.

CB&I supported the optimization of the storage facility project from FEED to EPC competition to reduce overall project cost and schedule by adding value engineering so VMOS can begin exportation of crude oil in a timely manner.

"We are excited to be VMOS's storage solutions partner for this critical export infrastructure project in Argentina," said CB&I CEO, Mark Butts. "CB&I brings industry-leading safety, quality, and project execution professionalism to every client we serve. We look forward to delivering on our commitments to YPF and the VMOS-associated project partners and shareholders."

Construction activities are expected to begin in the second quarter of 2025. The project is targeted for completion in the fourth quarter of 2026.

**CB&I defines a significant contract as between USD \$100 million and \$250 million.*

###

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.

Contact:

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