



Sypris Wins Awards From Two High-Pressure Energy Projects

June 21, 2021

Golden Pass LNG Export; Cherry Point Renewable Diesel Optimization

LOUISVILLE, Ky.--(BUSINESS WIRE)--Jun. 21, 2021-- Sypris Technologies, Inc., a subsidiary of Sypris Solutions, Inc. (Nasdaq/GM: SYPR), announced today that it has recently received orders for specialty high-pressure closures for use in two large projects, the Golden Pass LNG Export project and the Cherry Point Refinery Renewable Diesel Optimization project. Shipments under these awards are expected to be completed during 2021. Terms of the orders were not disclosed.

The \$10 billion Golden Pass LNG Export project will add natural gas liquefaction and export capabilities to an existing terminal in Sabine Pass, Texas, according to the web site. The new facility will utilize the existing state-of-the-art tanks, berths and pipeline infrastructure. In addition, new facilities for natural gas pre-treatment and liquefaction will also be constructed. The project is expected to be operational in 2024.

The project will have an estimated send out capacity of 16 million tons of liquefied natural gas per year, which is equivalent to approximately two billion standard cubic feet of natural gas per day. The Tube Turns® D-bolt closure has been chosen for filtration systems protecting three new compressor stations included in the Golden Pass LNG Export project. These closures will be up to 56" in diameter, weigh up to 8 tons each and will be rated to a pressure of 1,480 psi.

The Cherry Point Refinery is the first and only refinery in the Pacific Northwest capable of manufacturing diesel fuel from biomass-based feedstocks alongside conventional feedstocks to produce ultra-low-sulfur diesel unit, according to news sources. The refinery sits on 3,300 acres and currently processes about 230,000 barrels of crude oil each day from the Alaska North Slope, which makes it the largest refinery in the state of Washington and the third-largest refinery on the West Coast.

The renewable diesel project reflects Cherry Point's broader commitment to provide the energy people need while doing its part to promote a lower-carbon economy according to news sources. The Tube Turns® Tool-less® closure has been chosen for filtration systems to upgrade the Cherry Point Refinery. These closures will be 60" in diameter, weigh approximately 4.3 tons each and will be weld-overlaid with 316 stainless steel to prevent corrosion.

Brett Keener, General Manager of Sypris Technologies, commented, "Sypris continues to be a leader in supplying high-pressure specialty closures to support major energy projects around the world. By leveraging our extensive engineering design and manufacturing expertise, we believe we are uniquely qualified to support these types of demanding requirements. We are proud to be a part of helping to meet our nation's energy requirements while providing cleaner fuels and a reduced carbon footprint."

Sypris Technologies, Inc. is a global leader in the manufacture of custom engineered closures for high pressure critical applications serving the oil and gas pipeline infrastructure, hydrocarbon and petrochemical processing, and utility industry since 1927. Headquartered in Louisville, Kentucky, the Company's products are marketed worldwide, and can be found in projects ranging from the Trans Alaska Pipeline and Strategic Petroleum Reserve in the U.S. to the Tengiz Oil Field in Kazakhstan and the Bonny Island Gas Field in Nigeria. For more information about the Company, visit its Web site at www.sypris.com.

Forward-Looking Statements

This press release contains "forward-looking" statements within the meaning of the federal securities laws. Forward-looking statements include our plans and expectations of future financial and operational performance. Such statements may relate to projections of the company's revenue, earnings, and other financial and operational measures, our liquidity, our ability to mitigate or manage disruptions posed by the current coronavirus disease ("COVID-19"), and the impact of COVID-19 and economic conditions on our future operations, among other matters. In March 2020, the President of the United States declared the COVID-19 outbreak a national emergency. COVID-19 continues to spread throughout the United States and other countries across the world, and the duration and severity of its effects are currently unknown. The COVID-19 pandemic has resulted, and is likely to continue to result, in significant economic disruption and has and will likely adversely affect our business. The Company has continued to operate at each location and sought to remain compliant with government regulations imposed due to the COVID-19 pandemic.

Each forward-looking statement herein is subject to risks and uncertainties, as detailed in our most recent Form 10-K and Form 10-Q and other SEC filings. Briefly, we currently believe that such risks also include the following: the impact of COVID-19 and economic conditions on our future operations; possible public policy response to the pandemic, including legislation or restrictions that may impact our operations or supply chain; our failure to successfully complete final contract negotiations with regard to our announced contract "orders", "wins" or "awards"; our failure to successfully win new business; the cost, quality, timeliness, efficiency and yield of our operations and capital investments, including the impact of tariffs, product recalls or related liabilities, employee training, working capital, production schedules, cycle times, scrap rates, injuries, wages, overtime costs, freight or expediting costs; dependence on, retention or recruitment of key employees and distribution of our human capital; disputes or litigation involving supplier, customer, employee, creditor, stockholder, product liability, warranty or environmental claims; our inability to develop new or improved products or new markets for our products; cost, quality and availability or lead times of raw materials such as steel, component parts, natural gas or utilities; our reliance on a few key customers, third party vendors and sub-suppliers; inventory valuation risks including excessive or obsolescent valuations or price erosions of raw materials or component parts on hand or other potential impairments, non-recoverability or write-offs of assets or deferred costs; failure to adequately insure or to identify product liability, environmental or other insurable risks; unanticipated or uninsured disasters, public health crises, losses or business risks; unanticipated or uninsured product liability claims; volatility of our customers' forecasts, scheduling demands and production levels which negatively impact our operational capacity and our effectiveness to integrate new customers or suppliers, and in turn cause increases in our inventory and working capital levels; the costs of compliance with our auditing, regulatory or contractual

obligations; labor relations; strikes; union negotiations; pension valuation, health care or other benefit costs; costs associated with environmental claims relating to properties previously owned; our inability to patent or otherwise protect our inventions or other intellectual property from potential competitors; adverse impacts of new technologies or other competitive pressures which increase our costs or erode our margins; changes in legal rights to operate, manage our work force or import and export as needed; inaccurate data about markets, customers or business conditions; risk related to owning our common stock including increased volatility; or unknown risks and uncertainties. We undertake no obligation to update our forward-looking statements, except as may be required by law.

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