



Sypris Wins Award for Venture Global CP2 LNG Export Terminal and Venture Global CP Express Natural Gas Pipeline Project

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To Supply High-Pressure Closures Weighing up to 17.5 Tons Each

LOUISVILLE, Ky.--(BUSINESS WIRE)--Aug. 3, 2023-- Sypris Technologies, Inc., a subsidiary of Sypris Solutions, Inc. (Nasdaq/GM: SYPR), announced today that it has recently received an award for specialty high-pressure closures for use in the Venture Global CP2 LNG Export Terminal and the Venture Global CP Express Natural Gas Pipeline Project. Shipments under this award are anticipated to be completed by year-end 2023. Terms of the order were not disclosed.

The CP2 LNG facility will be a natural gas liquefaction export terminal with a nameplate export capacity of 20 million metric tonnes per annum. CP2 LNG will be the second LNG export project developed by Venture Global LNG, Inc. ("Venture Global LNG") in Cameron Parish, Louisiana, with the first being the Calcasieu Pass Project. Together they represent more than \$10 billion of direct investment in the Parish, according to news sources.

As described by Venture Global LNG, the CP Express will consist of approximately 85.1 miles of new 48-inch-diameter natural gas pipeline and approximately 5.9 miles of new 24-inch-diameter lateral pipeline to connect the CP2 LNG terminal to the existing natural gas pipeline grid in east Texas and southwest Louisiana. The investment will support the objective of Venture Global LNG to develop clean and reliable North American energy supplies and is proposed to be in service by mid-2025.

Sypris has agreed to manufacture and supply its Tube Turns®-branded specialty, high-pressure Tool-less® closures for use on the filtration systems for the project. These closures will be 70 inches in diameter, will be rated to a pressure of 2,180 psi and will weigh from an estimated 655 pounds up to as much as 17.5 tons each.

Brett Keener, General Manager, commented, "Sypris continues to be a leader in supplying high-pressure specialty closures to support major energy projects globally. 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 a project with a goal to help provide reliable energy and improve lives around the world."

Sypris Technologies, Inc., Tube Turns Products, is a global leader in the manufacture of custom engineered products for high pressure critical applications serving multiple industries such as the oil and gas pipeline, hydrocarbon and petrochemical processing, food, pharmaceutical, water and utility 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. 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: our failure to achieve and maintain profitability on a timely basis by steadily increasing our revenues from profitable contracts with a diversified group of customers, which would cause us to continue to use existing cash resources to fund operating losses; risks of foreign operations, including foreign currency exchange rate risk exposure, which could impact our operating results; cost, quality and availability or lead times of raw materials such as steel, component parts, natural gas or utilities including increased cost relating to inflation; dependence on, retention or recruitment of key employees and highly skilled personnel and distribution of our human capital; the cost, quality, timeliness, efficiency and yield of our operations and capital investments, including the impact of inflation, tariffs, product recalls or related liabilities, employee training, working capital, production schedules, cycle times, scrap rates, injuries, wages, overtime costs, freight or expediting costs; volatility of our customers' forecasts and our contractual obligations to meet current scheduling demands and production levels, which may 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; our failure to successfully complete final contract negotiations with regard to our announced contract "orders", "wins" or "awards"; adverse impacts of new technologies or other competitive pressures which increase our costs or erode our margins; the costs and supply of insurance on acceptable terms and with adequate coverage; the costs of compliance regulatory or contractual obligations; our reliance on revenues from customers in the oil and gas and automotive markets, with increasing consumer pressure for reductions in environmental impacts attributed to greenhouse gas emissions and increased vehicle fuel economy; possible public policy response to a or public health emergency, including U. S. or foreign government legislation or restrictions that may impact our operations or supply chain; our failure to successfully win new business or develop new or improved products or new markets for our products; war, geopolitical conflict, terrorism, or political uncertainty, including disruptions resulting from the Russia-Ukraine war arising out of international sanctions, foreign currency fluctuations and other economic impacts; 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; disputes or litigation involving governmental, supplier, customer, employee, creditor, stockholder, product liability, warranty or environmental claims; failure to adequately insure or to identify product liability, environmental or other insurable risks; unanticipated or uninsured product liability claims, disasters, public health crises, losses or business risks; labor relations; strikes; union negotiations; costs associated with environmental claims; our inability to patent or otherwise protect our inventions or other intellectual property rights from potential competitors or fully exploit such rights which could materially affect our ability to compete in our chosen markets; changes in licenses or other legal rights to operate, manage our work force or import and export as needed; cyber security threats and disruptions, including ransomware attacks on our systems and the systems of third-party vendors and other parties with which we conduct business,

all of which may become more pronounced in the event of geopolitical conflicts and other uncertainties, such as the conflict in Ukraine; our ability to maintain compliance with the Nasdaq listing standards minimum closing bid price; risks 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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