



NEWS RELEASE

Perma-Pipe and Welspun Announce Memorandum of Understanding to Establish Pipe Manufacturing and Coating Facilities in Jordan

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Strategic Partnership to Establish Integrated Pipe Manufacturing and Coating Capabilities to Support Water, Oil & Gas, and Infrastructure Projects in Jordan and the Levant Region.

THE WOODLANDS, Texas--(BUSINESS WIRE)-- Perma-Pipe International Holdings, Inc. (Nasdaq: PPIH) ("Perma-Pipe" or the "Company"), a global leader in engineered pipe solutions specialising in anti-corrosion coatings, insulation solutions, containment systems, custom fabrication and leak detection, today announced that it has signed, together with Welspun Corp Limited ("Welspun"), a Memorandum of Understanding ("MOU") with the developers of Jordan's National Water Carrier Project and the Government of the Hashemite Kingdom of Jordan to advance the development of pipe manufacturing and advanced coating facilities in Jordan. The parties intend to establish a joint venture to support the development and operation of these facilities.

Transaction Description

Under the terms of the MOU, Perma-Pipe and Welspun have partnered to establish an integrated pipe manufacturing and coating platform in Jordan capable of serving major water, oil and gas, energy, and infrastructure projects in the Kingdom and across surrounding regional markets.

The partnership is expected to bring together Welspun's large-diameter steel pipe manufacturing capabilities and Perma-Pipe's expertise in anti-corrosion coating systems designed to protect pipelines from corrosion and extend service life, engineered piping solutions and project execution expertise.

Next Steps

Perma-Pipe, Welspun, and the project developers are engaged in the technical, commercial, financing and regulatory requirements associated with the project, including facility design, manufacturing capacity, coating technologies, market requirements and applicable approvals. Additional details regarding Perma-Pipe's investment in the JV, ownership structure, capacity, and project timeline will be announced as the project progresses and definitive agreements are completed.

Strategic Regional Platform

The partnership is intended to create a strategically located regional manufacturing hub that can support large-scale infrastructure programs, strengthen regional supply chains, increase local value creation and develop skilled technical capabilities in Jordan. Over time, it could also support infrastructure development and reconstruction requirements in Syria, Lebanon, Iraq and Gaza, as well as potential future opportunities associated with the development and rerouting of regional oil and gas infrastructure toward the Port of Aqaba.

Saleh Sagr, President and Chief Executive Officer of Perma-Pipe, commented:

"Our proposed investment in Jordan is consistent with Perma-Pipe's strategy of expanding its global manufacturing and coating footprint in strategically important markets where long-term infrastructure investment is expected to create attractive growth opportunities. Jordan's geographic position is particularly important to our vision, offering a manufacturing base in the Kingdom that can serve as a gateway to markets across the Levant and broader Middle East and provide a platform from which to tap the significant infrastructure investment we expect in the region over the coming years.

"Perma-Pipe and Welspun bring highly complementary capabilities to this opportunity, creating a strong foundation for an integrated manufacturing platform that can serve customers from within the region. The proposed platform would further extend Perma-Pipe's ability to provide localized manufacturing and coating solutions while improving customer responsiveness, strengthening supply-chain resilience.

"We are pleased to be working with Welspun and the project developers on this initiative and appreciate the support of the Government of Jordan. We believe this project has the potential to become an important regional manufacturing center and contribute meaningfully to Jordan's industrial development, supply-chain capabilities and long-term economic growth.

"We would also like to express our sincere appreciation to the Jordanian Government for their support and engagement in helping facilitate this important opportunity. Their continued commitment to strengthening

commercial ties between the United States and Jordan and supporting American companies pursuing strategic international investments has been instrumental in advancing this initiative,” Mr. Sagr concluded.

Vipul Mathur, Managing Director and Chief Executive Officer of Welspun Corp Limited, commented:

“This JV with Perma-Pipe aligns with investments we are making in onshore and offshore oil and gas projects, water infrastructure development, reconstruction opportunities across the Middle East, and emerging hydrogen and carbon capture utilization and storage initiatives, that are expected to support sustained pipeline demand.

“The combination of our pipe manufacturing expertise and Perma-Pipe's innovative, advanced coating and engineered solutions capabilities can create a differentiated offering as we seek to build stronger customer relationships. We look forward to working with Perma-Pipe, the project developers and the Government of Jordan to advance this initiative and develop a long-term industrial presence in the Kingdom.”

H.E. Eng. Raed Abu Soud, Minister of Water and Irrigation of the Hashemite Kingdom of Jordan, said:

“Jordan welcomes strategic investments that strengthen our national manufacturing capabilities and support the development of critical water infrastructure. The Government, with directions of HM King Abdullah, are supporting these significant investments to strengthen our water security among other sectors, and these require reliable, high-quality infrastructure together with strong local supply-chain capabilities. We welcome the proposed partnership involving Perma-Pipe and Welspun, which represents an important opportunity to establish advanced pipe manufacturing and coating capabilities in the Kingdom, and to increase local participation in major infrastructure projects.”

Supporting Jordan’s Water Security and Infrastructure Development

Jordan’s National Water Carrier Project (“NCP”) is one of the Kingdom’s most significant strategic infrastructure initiatives, designed to enhance long-term water security and address growing water supply challenges. The project is expected to transport desalinated water from the Gulf of Aqaba to communities across Jordan through a major pipeline network and associated water infrastructure.

The development of local pipe manufacturing and advanced coating capabilities is intended to support the NCP’s substantial infrastructure requirements while creating a long-term industrial platform capable of serving future water, energy and infrastructure projects in Jordan and the Levant region. Beyond the NCP, the planned facilities are expected to position the future joint venture to pursue additional opportunities in Jordan and across regional

markets.

About Perma-Pipe International Holdings, Inc.

Perma-Pipe International Holdings, Inc. (Nasdaq: PPIH) is a global leader in engineered piping and corrosion protection solutions. The Company provides pre-insulated piping systems, leak detection systems, anti-corrosion coatings and related engineered products and services to customers across the energy, district energy, infrastructure, industrial, Oil & Gas, water transmission, and other critical infrastructure markets.

Perma-Pipe operates manufacturing and service facilities across North America, Middle East, North Africa, India and other strategic markets, enabling the Company to serve customers globally while providing local manufacturing and engineering capabilities.

For more information, visit [**www.permapipe.com**](http://www.permapipe.com).

About Welspun Corp Limited

Welspun Corp Limited is a flagship company of the Welspun Group and a leading global manufacturer of large-diameter line pipes. Welspun offers a broad range of line pipe products, including LSAW, HSAW, HFW and HFIW pipes, as well as specialised coating, double jointing and bending capabilities. Its products serve major oil and gas, water and infrastructure applications.

Vipul Mathur is Managing Director and Chief Executive Officer of Welspun Corp Limited.

For more information, visit [**www.welspun.com**](http://www.welspun.com)

Forward-Looking Statements

Certain statements and other information contained in this press release that can be identified by the use of forward-looking terminology constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and are subject to the safe harbors created thereby, including, without limitation, statements regarding the expected future performance and operations of the Company. These statements should be considered as subject to the many risks and uncertainties that exist in the Company's operations and business environment. Such risks and uncertainties include, but are not limited to, the following: (i) the impact of a health pandemic on the Company's results of operations, financial condition and cash flows; (ii) fluctuations in the price of oil and natural gas and its impact on the customer order volume for the Company's products; (iii) the Company's ability to comply with all covenants in

its credit facilities; (iv) the Company's ability to repay its debt and renew expiring international credit facilities; (v) the Company's ability to effectively execute its strategic plan and achieve profitability and positive cash flows; (vi) the impact of global economic weakness and volatility; (vii) fluctuations in steel prices and the Company's ability to offset increases in steel prices through price increases in its products; (viii) the timing of order receipt, execution, delivery and acceptance for the Company's products; (ix) decreases in government spending on projects using the Company's products, and challenges to the Company's non-government customers' liquidity and access to capital funds; (x) the Company's ability to successfully negotiate progress-billing arrangements for its large contracts; (xi) aggressive pricing by existing competitors and the entrance of new competitors in the markets in which the Company operates; (xii) the Company's ability to purchase raw materials at favorable prices and to maintain beneficial relationships with its suppliers; (xiii) the Company's ability to manufacture products free of latent defects and to recover from suppliers who may provide defective materials to the Company; (xiv) reductions or cancellations of orders included in the Company's backlog; (xv) the Company's ability to collect an account receivable related to a project in the Middle East; (xvi) risks and uncertainties related to the Company's international business operations; (xvii) the Company's ability to attract and retain senior management and key personnel; (xviii) the Company's ability to achieve the expected benefits of its growth initiatives; (xix) the Company's ability to interpret changes in tax regulations and legislation; (xx) the Company's ability to use its net operating loss carryforwards; (xxi) reversals of previously recorded revenue and profits resulting from inaccurate estimates made in connection with the Company's percentage-of-completion revenue recognition; (xxii) the Company's failure to establish and maintain effective internal control over financial reporting; and (xxiii) the impact of cybersecurity threats on the Company's information technology systems. Shareholders, potential investors and other readers are urged to consider these factors carefully in evaluating the forward-looking statements and are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements made herein are made only as of the date of this press release and we undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. More detailed information about factors that may affect our performance may be found in our filings with the Securities and Exchange Commission, which are available at <https://www.sec.gov> and under the Investor Center section of our website (<http://investors.permapipe.com>).

Saleh Sagr, President and CEO

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