

Producing Quality Products Since 1929 — Always Moving Forward!



AEROFIN
Heat Transfer Products

BUFFALO
AIR HANDLING

Buffalopumps

Investor Presentation

November 2021

Disclaimer



Forward-Looking Statements - The Private Securities Litigation Reform Act of 1995 (the “Act”) provides a safe harbor for forward-looking statements made by or on behalf of Ampco-Pittsburgh Corporation (the “Corporation”). This presentation may include, but is not limited to, statements about operating performance, trends, events that we expect or anticipate will occur in the future, statements about sales and production levels, restructurings, the impact from global pandemics (including COVID-19), profitability and anticipated expenses, inflation, the global supply chain, future proceeds from the exercise of outstanding warrants, and cash outflows. All statements in this document other than statements of historical fact are statements that are, or could be, deemed “forward-looking statements” within the meaning of the Act and words such as “may,” “will,” “intend,” “believe,” “expect,” “anticipate,” “estimate,” “project,” “forecast” and other terms of similar meaning that indicate future events and trends are also generally intended to identify forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made, are not guarantees of future performance or expectations, and involve risks and uncertainties. For us, these risks and uncertainties include, but are not limited to: cyclical demand for products and economic downturns; excess global capacity in the steel industry; fluctuations of the value of the U.S. dollar relative to other currencies; increases in commodity prices or shortages of key production materials; consequences of global pandemics (including COVID-19); changes in the existing regulatory environment; new trade restrictions and regulatory burdens associated with “Brexit”; inability to successfully restructure our operations; limitations in availability of capital to fund our operations and strategic plan; inoperability of certain equipment on which we rely; work stoppage or another industrial action on the part of any of our unions; liability of our subsidiaries for claims alleging personal injury from exposure to asbestos-containing components historically used in certain products of our subsidiaries; inability to satisfy the continued listing requirements of the New York Stock Exchange or NYSE American; failure to maintain an effective system of internal control; potential attacks on information technology infrastructure and other cyber-based business disruptions; failure to maintain an effective system of internal control; potential attacks on information technology infrastructure and other cyber-based business disruptions; and those discussed more fully elsewhere in this report and in documents filed with the Securities Exchange Commission by us, particularly in Item 1A, Risk Factors, in Part I of our latest Annual Report on Form 10-K for the year ended December 31, 2020. We cannot guarantee any future results, levels of activity, performance, or achievements. In addition, there may be events in the future that we are not able to predict accurately or control which may cause actual results to differ materially from expectations expressed or implied by forward-looking statements. Except as required by applicable law, we assume no obligation, and disclaim any obligation, to update forward-looking statements whether as a result of new information, events or otherwise.

Non-GAAP Financial Measures – The Corporation presents certain non-GAAP financial measures, including adjusted (loss) income from continuing operations and EBITDA, as supplemental financials measure to GAAP financial measures regarding the Corporation’s operational performance and profitability. These non-GAAP financial measures exclude certain unusual items affecting comparability, as described more fully in the footnotes to the attached non-GAAP financial measures reconciliation schedules which reconcile to the most directly comparable GAAP financial measure.

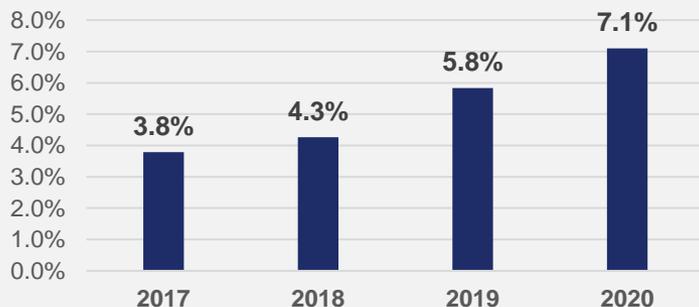
The Corporation has presented non-GAAP adjusted (loss) income from continuing operations, adjusted EBITDA and net debt-to-adjusted EBITDA ratio because they are key measures used by the Corporation’s management and Board of Directors to understand and evaluate the Corporation’s operating performance, to develop operational goals for managing the business, and to understand and evaluate the Corporation’s profitability from its core operations before the effects from its debt structure, non-cash items and non-recurring items, and to assess its degree of leverage. Management believes these non-GAAP financial measures provide useful information to investors and others in understanding and evaluating the operating results of the Corporation, enhancing the overall understanding of the Corporation’s past performance and future prospects, allowing for greater transparency with respect to key financial metrics used by management in its financial and operational decision-making, and assessing profitability from its core operations. Non-GAAP adjusted (loss) income from continuing operations, EBITDA and should be used only as a supplement to GAAP information, should be read in conjunction with the Corporation’s consolidated financial statements prepared in accordance with GAAP, and should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP.

There are limitations related to the use of non-GAAP adjusted (loss) income from continuing operations, rather than GAAP (loss) income from continuing operations, and EBITDA. Among other things, the Excess Costs of Avonmore, which are excluded from the non-GAAP financial measures, necessarily reflect judgments made by management in allocating manufacturing and operating costs between Avonmore and the Corporation’s other operations and in anticipating how the Corporation will conduct business following the sale of Avonmore, which was completed on September 30, 2019. EBITDA is defined as net (loss) income attributable to Ampco-Pittsburgh (the most directly comparable GAAP measure) before income taxes, other (income) expense including interest expense, depreciation and amortization and other certain unusual items, as footnoted.

Ampco-Pittsburgh (NYSE:AP) (NYSE: AP-WS)

Year Founded	1929
Number of Employees	1,506
2020 Revenue	\$329M
Market Cap (as of 11/2/2021)*	\$101M
* Common shares outstanding 19,093,782; Share price \$5.31	

Adjusted EBITDA Margin Improvement

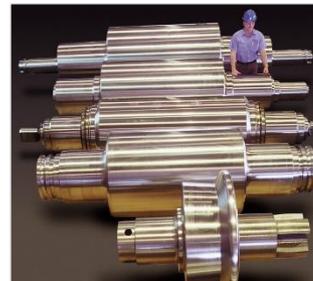


Revenue Mix

~ 72%
Forged and Cast
Engineered
Products



~ 28%
Air and Liquid
Processing



#1 North America & #1 Europe for forged and cast rolls



#1 North American producer of heat exchangers
for Nuclear Power Generation



#1 producer of pumps
for U.S. Navy Combat Ships



Forged and Cast Engineered Products Segment

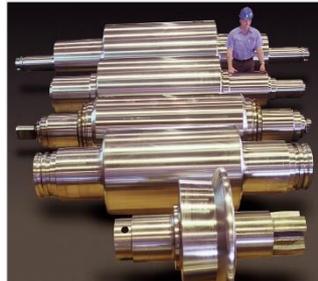
Market Share Leader in Forged & Cast Rolls



Forged and Cast Engineered Products



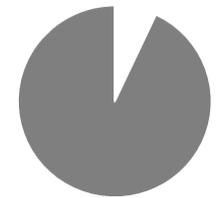
72%
of Revenue Mix



#1 in North American & #1 European production of forged and cast rolls

\$238M

2020 Net segment sales



96% of segment sales



Forged engineered products used in automotive tooling, plastic injection molding, infrastructure, general industrial, and oil & gas.



4% of segment sales

Key roll customers:



Novelis



posco



United States Steel Corporation

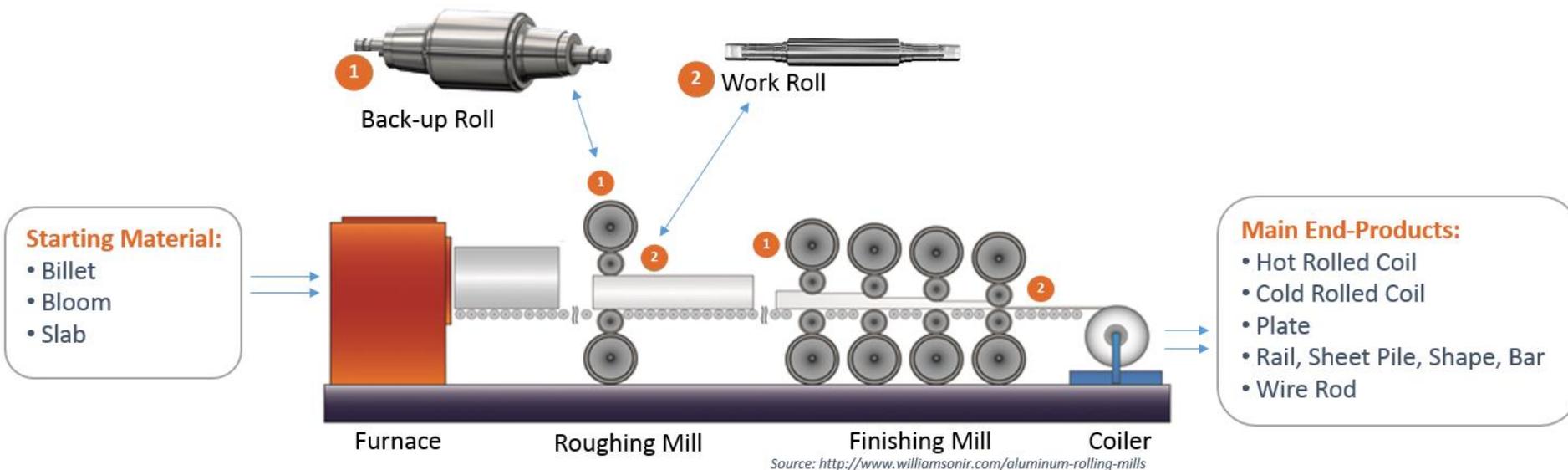
Competitive Advantages



The Industry's Needs	Union Electric Steel's Solutions
<input type="checkbox"/> Over 75% of aluminum and steel products require rolling	<input checked="" type="checkbox"/> The largest, non-government owned roll manufacturer in the world
<input type="checkbox"/> Wide range of roll types required for varying applications	<input checked="" type="checkbox"/> Provides the most diverse range of roll types and chemistries in the industry
<input type="checkbox"/> Rolls require customization to meet mill demands and characteristics	<input checked="" type="checkbox"/> Integrated melting and heat treatment with global technical support

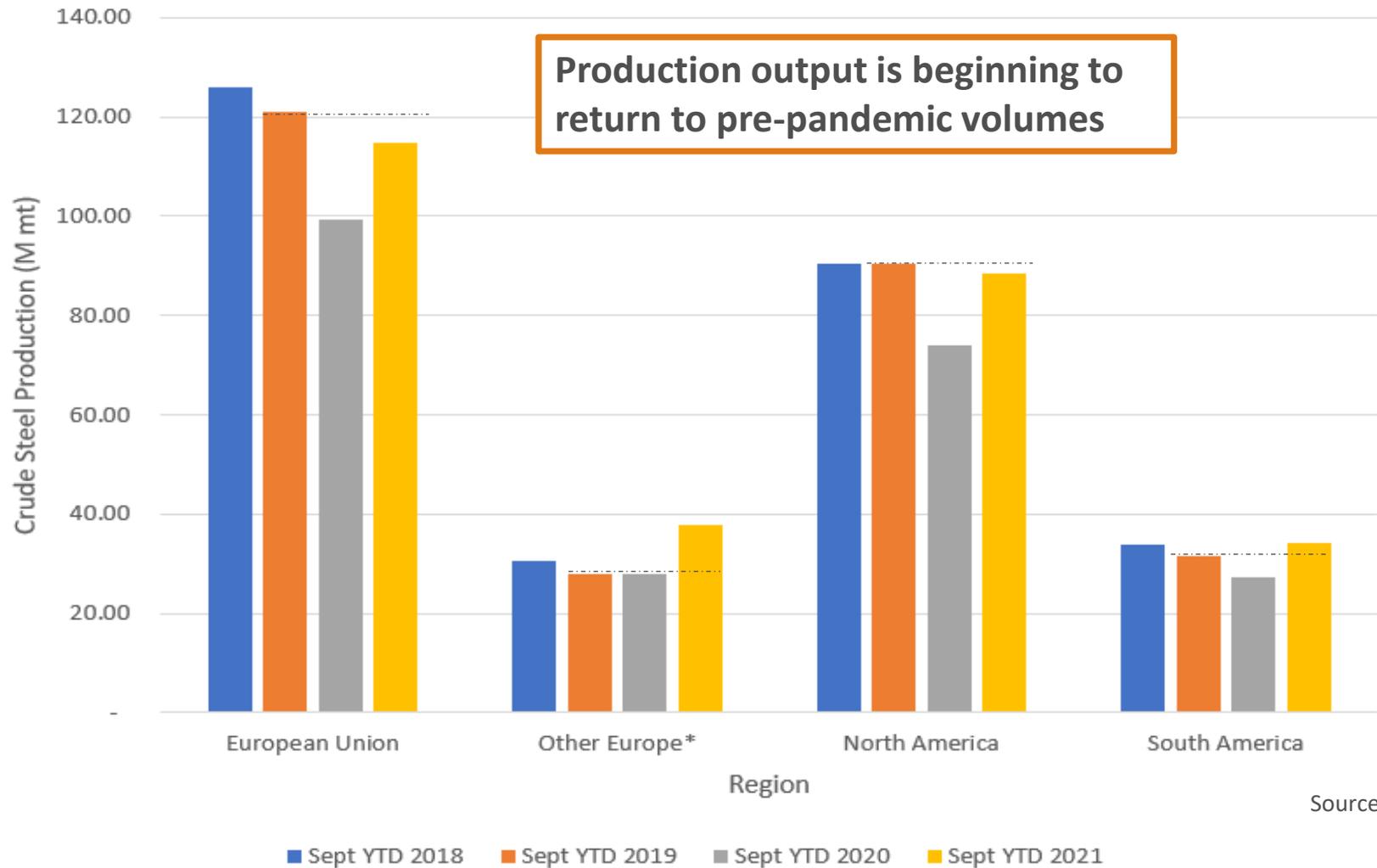
What is a “Roll”?

Consumable for rolled steel and aluminum production



- A sheet of metal will pass through a series of rolls, flattening the metal **like a rolling pin** until the required thickness and profile is achieved.
- Rolls are **consumables**; our customers provide the **“razor” (the mill)**; we provide the **“blade” (the roll)**.
- **Over 75%** of steel and aluminum products require rolling.

Steel Production Output



Source: worldsteel

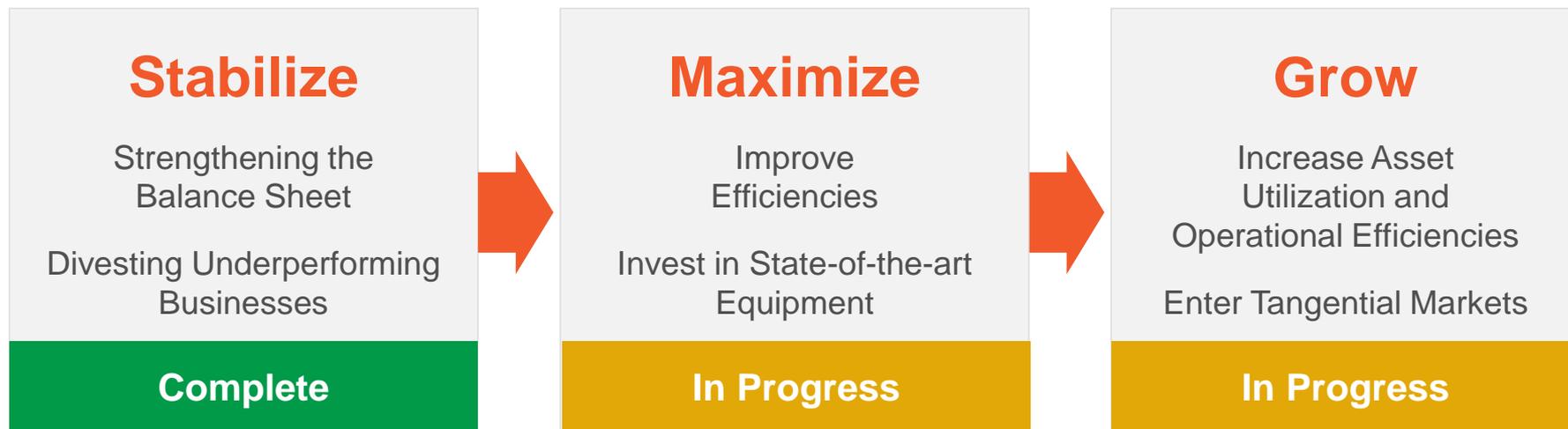
■ Sept YTD 2018 ■ Sept YTD 2019 ■ Sept YTD 2020 ■ Sept YTD 2021

*Other Europe includes Bosnia-Herzegovina, Macedonia, Norway, Serbia, Turkey, United Kingdom

A Fresh Start for Ampco-Pittsburgh



Turn Around Stages



	2017	2020	Goal
Revenue ¹	\$385 million	\$329 million	\$450 million
Net Income (loss)	\$(12 million)	\$8 million	> \$25 million
Adjusted EBITDA Margin ³	3.8%	7.1%	Double-digit
Net Debt ² / Adj-EBITDA ³	3.3x	0.9x	<1.5x

¹Net sales, from continuing operations.

²Net Debt is a non-GAAP term and reflects total debt less cash. See attached non-GAAP reconciliation schedules.

³Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP terms. See attached non-GAAP reconciliation schedules.

A Fresh Start for Ampco-Pittsburgh

Improving Profitability



New Leadership

- Brett McBrayer introduced as new CEO in July 2018 with a focus on improving operational performance, reducing complexity, and rightsizing the business for future growth and profitability
- Sam Lyon appointed segment president with new plans to reduce costs, streamline operations, and improve product mix

Divest Underperforming Businesses

- Sold specialized parts and service provider to North American rolling mills, **Vertical Seal**
- Sold Canadian specialty steel operations, **ASW Steel**
- Sold North American cast roll operations, **Akers National Roll**



Total proceeds of **\$15M**
 ~ **\$9-10M** annual cost savings

European Cast Roll Efficiencies

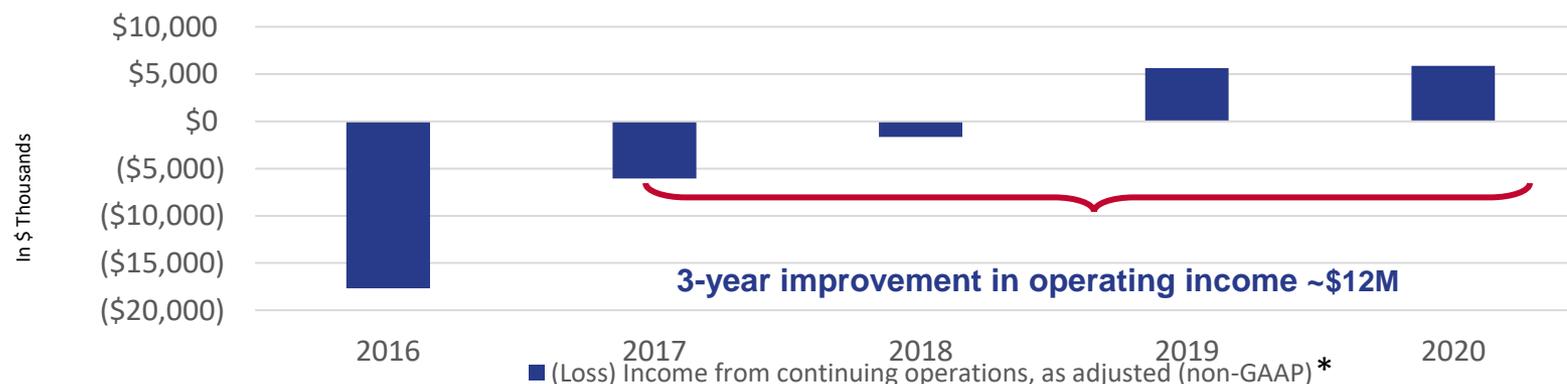


~ **\$3-4M** cost reduction

Cost Structure



~ **24%** decrease in SG&A vs. 2017



*See non-GAAP Reconciliation Schedule in the Appendix

A Fresh Start for Ampco-Pittsburgh

Strengthening the Balance Sheet



Net Debt¹ / Adjusted EBITDA² below 1X

Net cash flows provided by operating activities = \$33.6M in 2020

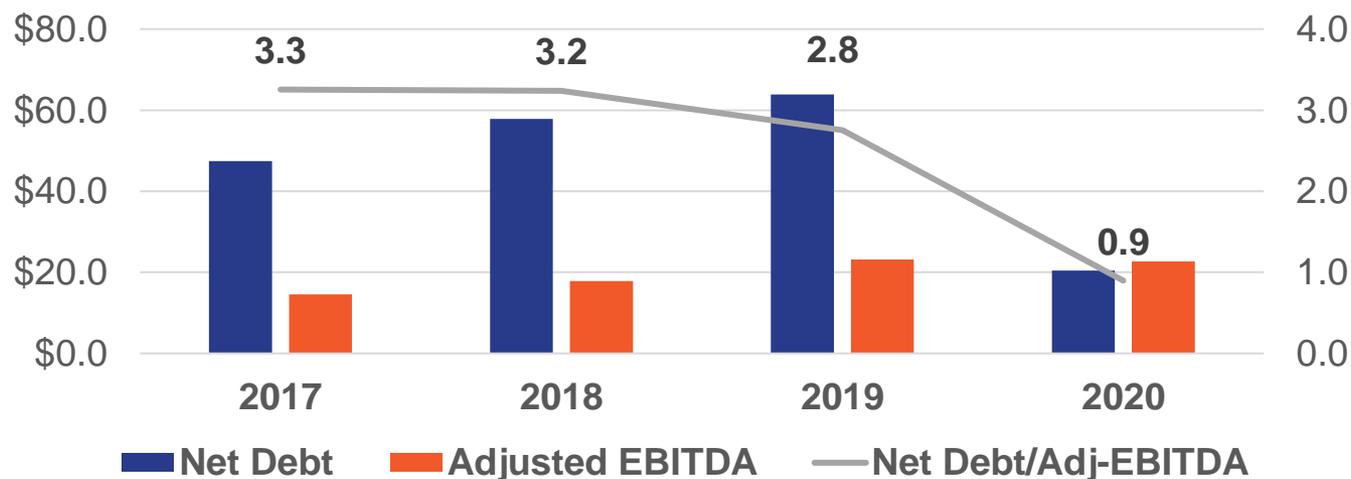
Gross proceeds from rights offering = \$19.3M in 2020

Proceeds from sale of underperforming assets = \$15.2M

Additional Liquidity at 9/30/2021

Revolving Credit Line = \$42M availability

4.9M shares from Warrants @ \$5.75 exercise price = ~\$28.4M potential capacity remaining



¹ Net Debt is a non-GAAP Term and reflects total debt less cash. See attached non-GAAP reconciliation schedules.

² Adjusted EBITDA is a non-GAAP Term. See attached non-GAAP reconciliation schedules.



Modernize Production Assets

- Replace single-purpose machines with multi-purpose machines
- Increased automated processes



Expand Addressable Markets

- Leverage forged roll production assets to manufacture and enter new open-die markets
 - Increase non-roll open-die forged engineered products (**FEP**) business by threefold

Capital Investment of ~\$27M

Replace single-purpose machines with
multi-purpose machines

Expand heat treatment capacity for FEP

- ✓ Efficiency Improvements
- ✓ Repair & Maintenance Savings
- ✓ Working Capital Reduction
- ✓ Labor Savings

Expected Completion Mid-2023

Annual Cost Savings of ~ \$7.5M PLUS
Enables ~ \$5.0M EBITDA on incremented FEP Sales

Resuming Growth and Meaningful Profitability

Expanding the Addressable Markets



Enter new End Markets

Open-die Forged Engineered Products Market = **\$800M +**

Diversified Mix of Industries

Aerospace	Tool & Die
Heavy Industry	Mechanical Engineering
Oil & Gas	Energy

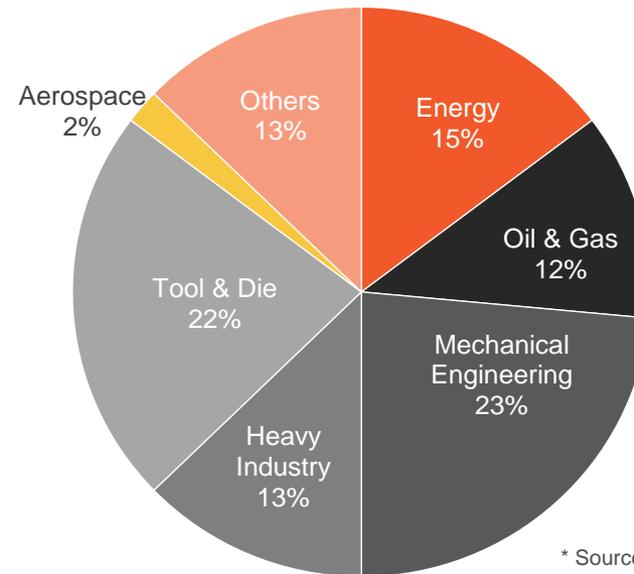
Global Roll Demand*

~ \$2B Annually
2/3 Cast Rolls
1/3 Forged Rolls
Over 3,900 Rolling Mills

Union Electric Steel services more than 50% of the world's rolling mills*

* Based on 2020 UES Marketing and Sales estimates

FEP open-die forgings are used in **a variety of industries:**



* Source: SMR Premium GmbH

Manufacturing requirements for open-die forge market are **a strong match** for our manufacturing assets

Resuming Growth and Meaningful Profitability

Expanding the Addressable Market

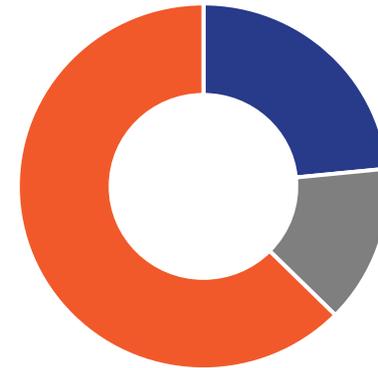


Revenue Mix
2020



■ Air and Liquid ■ FEP ■ Forged and Cast Rolls

Revenue Mix
2023



■ Air and Liquid ■ FEP ■ Forged and Cast Rolls

Expect threefold increase in FEP open-die forging through new end markets

Less reliance on steel market cycles

Increased capacity utilization

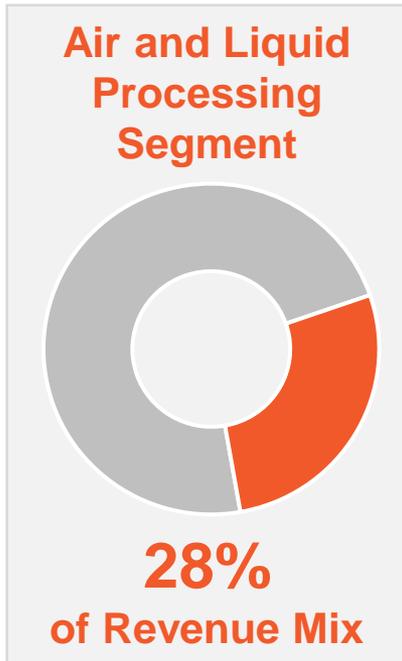
Incremental revenue opportunities



Air and Liquid Processing Segment

Air and Liquid Processing Segment

Leading Player in Niche Markets



Heat exchangers and heat transfer products

Used in nuclear power, industrial process and HVAC

\$91M
2020 Net segment sales



Large custom air handling systems

Used in commercial, institutional and industrial buildings



Centrifugal pumps

Used in commercial refrigeration, power generation, and marine defense.



#1

Pumps for U.S. Navy combat ships

#1

Heat exchangers for N.A. Nuclear Power Generation

Preferred Supplier

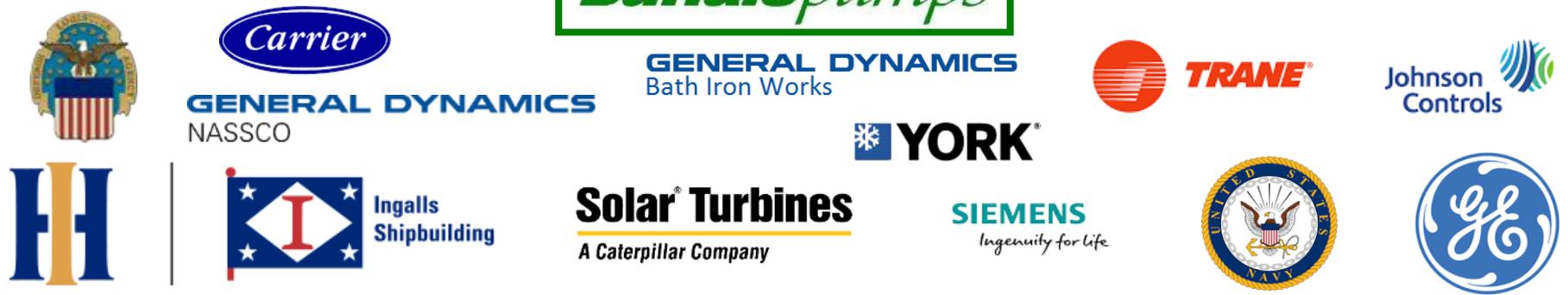
Air handling for operating rooms & MRI Labs

Principal Supplier

Pharmaceutical and biotechnology critical air handling applications

Air and Liquid Processing Segment

Key Customers



Mission-Critical Functions Across Demanding End Markets

AEROFIN
Heat Transfer Products



BUFFALO
AIR HANDLING



Buffalopumps



Competitive Advantages



The Industry's Needs	Air and Liquid Processing's Solutions
<input type="checkbox"/> High quality and reliability that meet strict industry certification requirements	<input checked="" type="checkbox"/> Trusted source for research and medical labs, military, and the nuclear industry
<input type="checkbox"/> Ease of selection for custom applications from one source	<input checked="" type="checkbox"/> Proprietary software for quick and customizable solutions
<input type="checkbox"/> Solutions-driven engineering from a trusted brand	<input checked="" type="checkbox"/> In-house engineering with longstanding industry experience

Air and Liquid Processing Segment

Resilient Financial Performance Throughout Economic Cycles and COVID-19



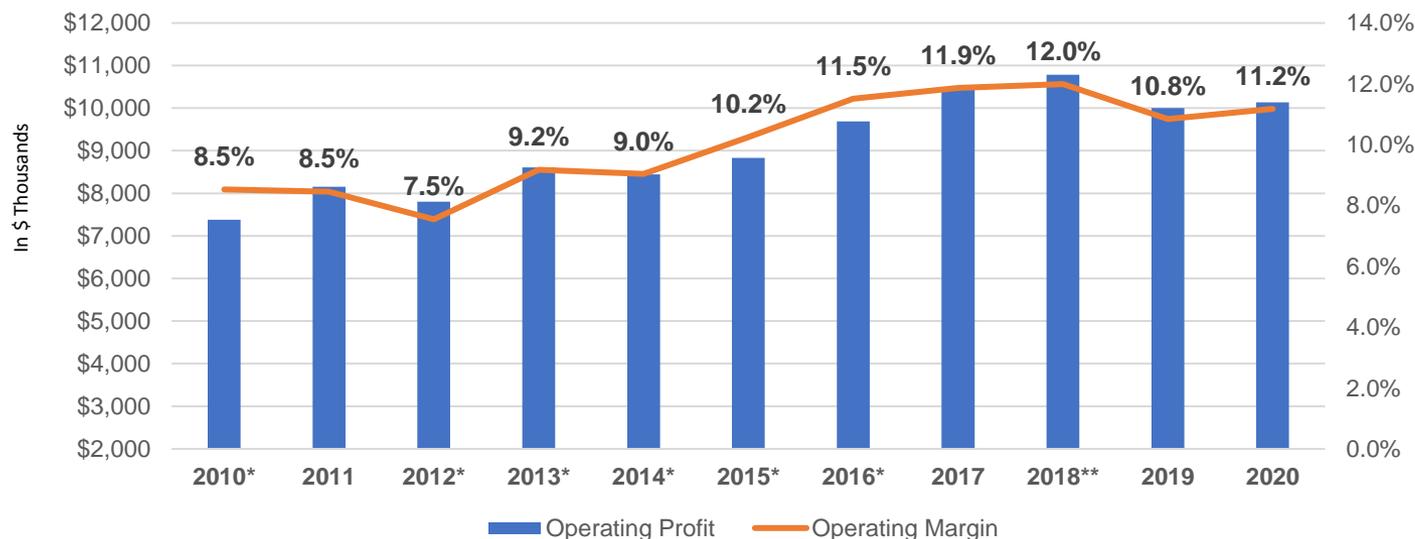
A decade of **consistently generating 8% to 12%** operating income margin

\$10 million operating income from this segment during 2020

Asset Light Model **\$38 million in production assets***** < \$1 million in annual capex

#1 position in end markets

Barriers to entry in mission-critical functions



* Excludes the following net pre-tax (charges) recoveries for asbestos-related litigation and asbestos-related insurance recoveries, in \$ thousands: 2010 (\$19,980); 2012 (\$540); 2013 \$16,340; 2014 (\$4,487); 2015 \$14,333; 2016 (\$4,565).

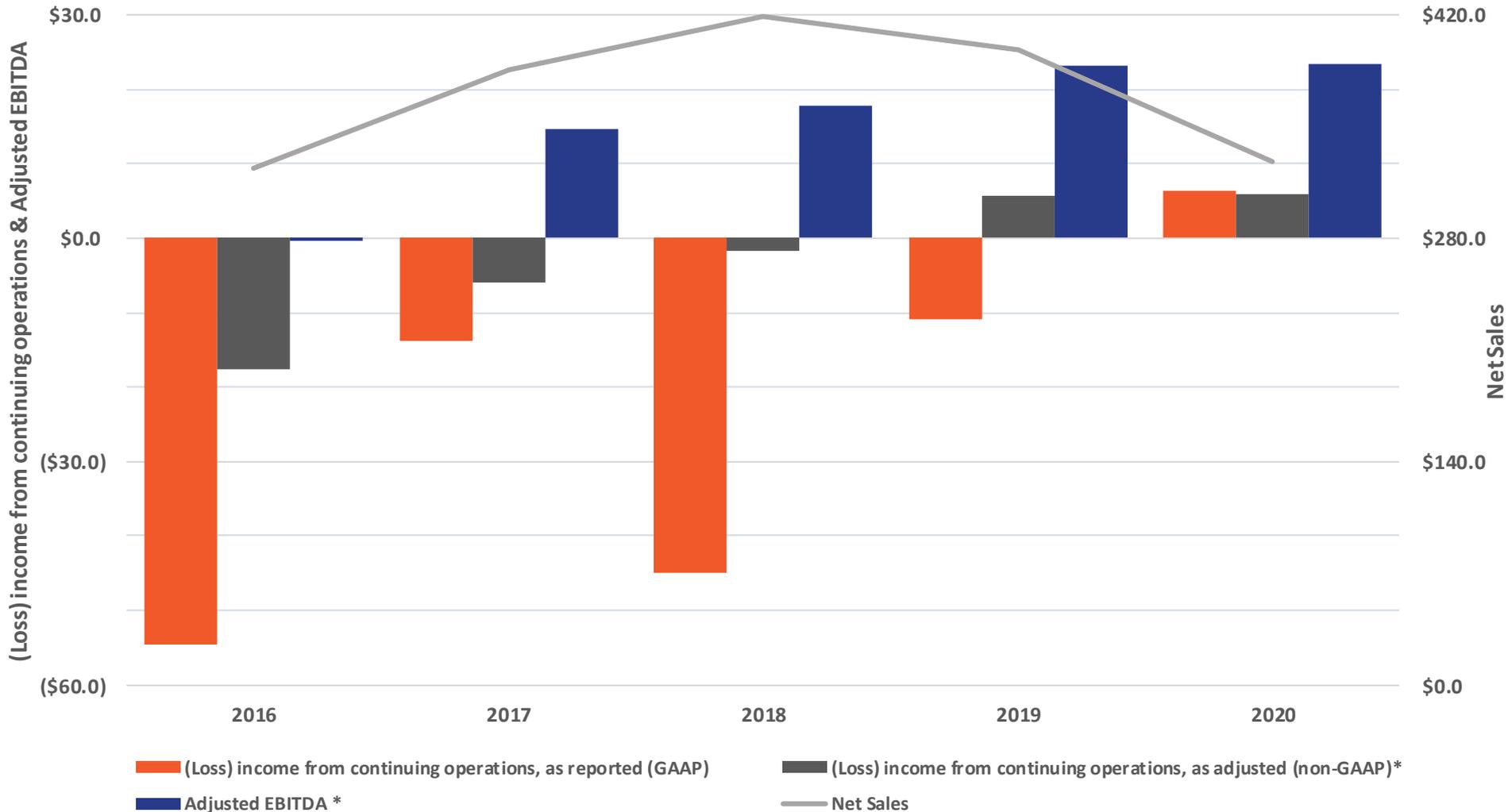
** Excludes a charge of \$32,910 thousand for estimated costs of asbestos-related litigation through 2052, the estimated date by which we expect to have settled all asbestos-related claims, net of estimated insurance recoveries.

*** Identifiable Assets of \$156,322 thousand in 2020 less asbestos-related insurance receivables of \$117,937 thousand.

Summary Financials

Consolidated Financial Trend Improvement

(\$MM's)



* See non-GAAP Reconciliation Schedule in the Appendix

Near-Term Challenges and Opportunities



COVID-19 pandemic disruption

- Temporary capacity shutdowns in 2020 to manage supply/demand and protect liquidity

Supply chain disruptions and cost inflation

- Proactive procurement/sourcing actions to mitigate longer lead times and availability issues for key components and services
- **Price increase actions** to protect/restore margins

Equipment reliability

- Increase planned preventive/predictive maintenance activities and key equipment rebuilds. **Prepared for higher production rates in 2022**
- Strategic capex investment to modernize machining and expand FEP capacity

Significant operating leverage to grow with recoveries in the steel, aluminum, and energy markets

- Roll business recovery following steel and aluminum up-cycles
- Expanding open-die FEP product offerings/market penetration

Infrastructure Bill

- Incremental demand capture

#1 or #2 player in defensible niche markets

- # 1 in Europe and #1 in North America
- Growing position in other niche industrial markets

Sustainable improvements in financial performance

- Exited non-profitable businesses, increasing asset utilization, improving efficiencies
- Expanded adjusted EBITDA margin from 3.8% to 7.1% during past three years
- Generated positive net income and cash flow during COVID pandemic

Organic growth initiatives to diversify revenue mix

- Introduce new products utilizing existing forging assets
- Expand addressable market by threefold

Air and Liquid Segment offers stable & attractive returns

- A decade of consistent approx. 8-12% operating income margin performance
- \$10 million operating income from this segment during 2020
- Barriers to entry: mission-critical functions across demanding end markets

Near-Term Financial Goals:

- Operating leverage and further efficiencies to drive double-digit EBITDA margin
- \$450 million in Revenue
- \$25 million in Net Income

Thank You

ampcopgh.com

Appendix

Ampco-Pittsburgh Global Footprint



Buffalopumps



Valparaiso, IN



North Tonawanda, NY



Gateshead, England



Åkers Styckebruk, Sweden



Ravne na Koroškem, Slovenia



Austintown, OH



Erie, PA



Carnegie, PA



Burgettstown, PA



Lynchburg, VA

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Amherst, VA



Taiyuan, China



Xinjian Town Yixing, China



Maanshan, China

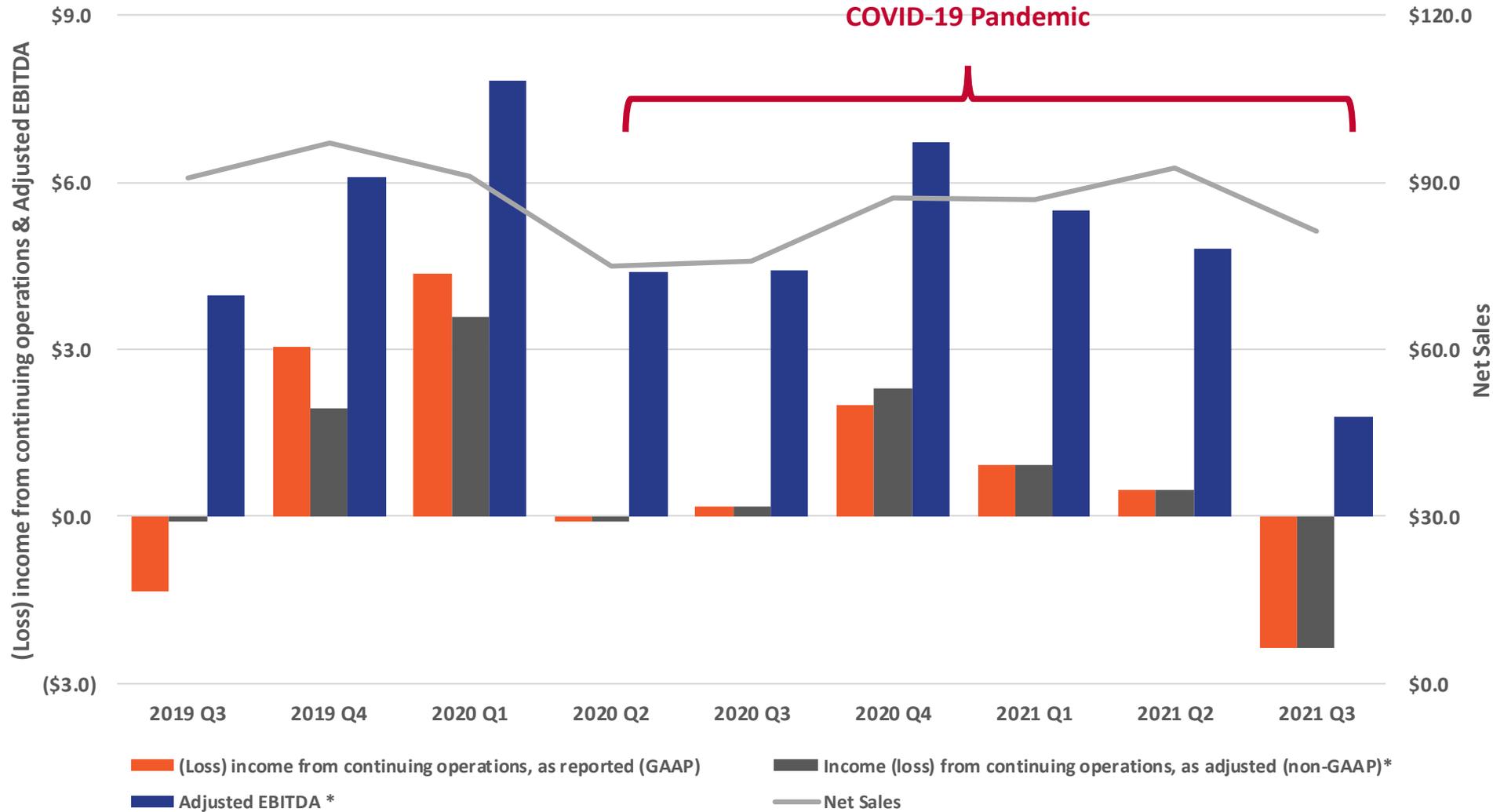
Jointly Owned
Manufacturing Facilities

Locations

- Manufacturing
- Sales

Consolidated Financial Quarterly Trend

(\$MM's)



* See non-GAAP Reconciliation Schedule in the Appendix

Non-GAAP Reconciliations

(\$000's)



	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
(Loss) income from continuing operations, as reported (GAAP)	\$ (54,530)	\$ (13,769)	\$ (44,892)	\$ (10,908)	\$ 6,446
Impairment charges	[1] 26,676	-	-	10,082	-
Impact of ASU No. 2017-07 on 2016	[2] (945)	-	-	-	-
Integration-related restructuring expenses and unfavorable effects from purchase accounting	[3] 4,444	-	-	-	-
ASW operating loss - sold in September 2019	[4] 1,615	-	-	-	-
Acquisition-related costs	[5] 3,056	-	-	-	-
Restructuring-related costs	[6] -	-	981	2,350	-
Excess costs of Avonmore	[7] (2,560)	7,729	9,349	4,572	-
Bad debt expense	[8] -	-	-	1,366	-
Proceeds from business interruption insurance claim	[9] -	-	-	(1,803)	(769)
Asbestos-related charges	[10] 4,565	-	32,910	-	283
(Loss) income from continuing operations, as adjusted (non-GAAP)	<u>\$ (17,679)</u>	<u>\$ (6,040)</u>	<u>\$ (1,652)</u>	<u>\$ 5,659</u>	<u>\$ 5,960</u>

Non-GAAP Reconciliation

(\$000's)



	2019					2020					2021			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
(Loss) income from continuing operations, as reported (GAAP)	\$ (11,959)	\$ (653)	\$ (1,340)	\$ 3,044	\$ (10,908)	\$ 4,351	\$ (86)	\$ 178	\$ 2,003	\$ 6,446	\$ 907	\$ 469	\$ (2,361)	\$ (985)
Impairment charge	[1] 10,082	-	-	-	10,082	-	-	-	-	-	-	-	-	-
Restructuring-related costs	[6] 921	171	561	697	2,350	-	-	-	-	-	-	-	-	-
Excess costs of Avonmore	[7] 2,202	1,685	685	-	4,572	-	-	-	-	-	-	-	-	-
Bad debt expense	[8] -	1,366	-	-	1,366	-	-	-	-	-	-	-	-	-
Proceeds from business interruption insurance claim	[9] -	-	-	(1,803)	(1,803)	(769)	-	-	-	(769)	-	-	-	-
Asbestos-related charge	[10] -	-	-	-	-	-	-	-	283	283	-	-	-	-
Income (loss) from continuing operations, as adjusted (non-GAAP)	\$ 1,246	\$ 2,569	\$ (94)	\$ 1,938	\$ 5,659	\$ 3,582	\$ (86)	\$ 178	\$ 2,286	\$ 5,960	\$ 907	\$ 469	\$ (2,361)	\$ (985)

	2019					2020					2021			
	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Q4	Total	Q1	Q2	Q3	Total
Net (loss) income, as reported (GAAP)	\$ (15,149)	\$ (3,857)	\$ (5,055)	\$ 3,075	\$ (20,986)	\$ 4,142	\$ 668	\$ 968	\$ 2,192	\$ 7,970	\$ 167	\$ 1,063	\$ (1,589)	\$ (359)
Add:														
Income tax provision (benefit)	643	644	429	392	2,108	(2,783)	504	630	1,179	(470)	381	1,372	291	2,044
Other (income) expense, including interest expense	(51)	(1,076)	(546)	(868)	(2,541)	2,532	(1,451)	(1,690)	(1,645)	(2,254)	212	(2,127)	(1,186)	(3,101)
Depreciation and amortization	5,259	4,650	4,502	4,556	18,967	4,699	4,653	4,511	4,712	18,575	4,743	4,493	4,279	13,515
EBITDA (non-GAAP)	(9,297)	360	(670)	7,155	(2,452)	8,590	4,374	4,419	6,438	23,821	5,503	4,801	1,795	12,099
Add:														
Impairment charge	[1] 10,082	-	-	-	10,082	-	-	-	-	-	-	-	-	-
Loss from discontinued operations, net of tax	[4] 2,242	3,391	3,398	54	9,085	-	-	-	-	-	-	-	-	-
Restructuring-related costs	[6] 921	171	561	697	2,350	-	-	-	-	-	-	-	-	-
Excess costs of Avonmore	[7] 2,202	1,685	685	-	4,572	-	-	-	-	-	-	-	-	-
Bad debt expense	[8] -	1,366	-	-	1,366	-	-	-	-	-	-	-	-	-
Proceeds from business interruption insurance claim	[9] -	-	-	(1,803)	(1,803)	(769)	-	-	-	(769)	-	-	-	-
Asbestos-related charge	[10] -	-	-	-	-	-	-	-	283	283	-	-	-	-
Adjusted EBITDA (non-GAAP)	\$ 6,150	\$ 6,973	\$ 3,974	\$ 6,103	\$ 23,200	\$ 7,821	\$ 4,374	\$ 4,419	\$ 6,721	\$ 23,335	\$ 5,503	\$ 4,801	\$ 1,795	\$ 12,099
Net Sales	\$ 107,494	\$ 102,518	\$ 90,872	\$ 97,019	\$ 397,904	\$ 91,063	\$ 74,778	\$ 75,674	\$ 87,029	\$ 328,544	\$ 86,800	\$ 92,428	\$ 81,185	\$ 260,413
Adjusted EBITDA Margin	5.7%	6.8%	4.4%	6.3%	5.8%	8.6%	5.8%	5.8%	7.7%	7.1%	6.3%	5.2%	2.2%	4.6%

Non-GAAP Reconciliations

(\$000's)



	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Net (loss) income, as reported (GAAP)	\$ (79,820)	\$ (12,089)	\$ (69,335)	\$ (20,986)	\$ 7,970
Add:					
Income tax provision (benefit)	22,712	(1,355)	268	2,108	(470)
Other (income) expense, including interest expense	2,990	3,673	(1,085)	(2,541)	(2,254)
Depreciation and amortization	<u>20,463</u>	<u>21,376</u>	<u>21,379</u>	<u>18,967</u>	<u>18,575</u>
EBITDA (non-GAAP)	(33,654)	11,605	(48,774)	(2,452)	23,821
Add:					
Impairment charges	[1] 26,676	-	-	10,082	-
Impact of ASU 2017-07 on 2016	[2] (945)	-	-	-	-
Integration-related restructuring expenses and unfavorable effects from purchase accounting	[3] 4,444	-	-	-	-
Loss (income) from discontinued operations, net of tax	[4] 1,303	(3,749)	23,901	9,085	-
Gain on sale of joint venture	[11] (500)	(1,000)	(500)	-	-
Acquisition-related costs	[5] 3,056	-	-	-	-
Restructuring-related costs	[6] -	-	981	2,350	-
Excess costs of Avonmore	[7] (5,259)	7,729	9,349	4,572	-
Bad debt expense	[8] -	-	-	1,366	-
Proceeds from business interruption insurance claim	[9] -	-	-	(1,803)	(769)
Asbestos-related charges	[10] 4,565	-	32,910	-	283
Adjusted EBITDA (non-GAAP)	<u>\$ (314)</u>	<u>\$ 14,585</u>	<u>\$ 17,867</u>	<u>\$ 23,200</u>	<u>\$ 23,335</u>
Net Sales	\$ 324,342	\$ 385,156	\$ 419,432	\$ 397,904	\$ 328,544
Adjusted EBITDA Margin	-0.1%	3.8%	4.3%	5.8%	7.1%

Non-GAAP Reconciliations

(\$000's)



	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Total Debt	\$ 66,153	\$ 77,609	\$ 70,857	\$ 37,243
Less: Cash and Cash Equivalents	<u>(18,656)</u>	<u>(19,713)</u>	<u>(6,960)</u>	<u>(16,842)</u>
Net Debt (non-GAAP)	47,497	57,896	63,897	20,401
Adjusted EBITDA (non-GAAP)	14,585	17,867	23,200	23,335
Net Debt / Adjusted EBITDA	3.26	3.24	2.75	0.87

Non-GAAP Reconciliation Footnotes



- [1]** Impairment charge for 2016 represents principally the write-off of goodwill associated with the Forged and Cast Engineered Products reporting unit deemed to be impaired. Impairment charge was recognized in the first quarter of 2019 to record the sale of certain assets of Akers National Roll Company, an indirect subsidiary of ours located in Avonmore, Pennsylvania (the "Avonmore Plant"), to its estimated net realizable value less costs to sell in anticipation of its sale, which was completed in September 2019.
- [2]** Represents the impact of ASU No. 2017-07, "Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost," if applied to 2016. The impact of ASU 2017-07 is included in (loss) income from continuing operations, as reported (GAAP) for all other periods.
- [3]** Represents integration-related restructuring expenses and unfavorable effects from purchase accounting associated principally with our acquisition of Åkers.
- [4]** Represents the operating loss of ASW Steel Inc. ("ASW") for 2016, which has been added back for comparative purposes. The operating results of ASW after 2016 were classified as discontinued operations for all other periods presented herein. Additionally, loss (income) from discontinued operations, net of tax, has been removed from EBITDA to determine Adjusted EBITDA.
- [5]** Represents transaction costs associated with our acquisitions of Åkers AB and certain of its affiliated companies, including Åkers AB's 60% equity interest in a Chinese joint venture company (collectively, "Åkers") and ASW.
- [6]** Represents professional fees associated with our overall restructuring plan and employee severance costs due to reductions in force.
- [7]** Represents estimated net operating costs not expected to continue after the sale of the Avonmore Plant, which was completed in September 2019. The estimated excess costs include judgments made by management in allocating manufacturing and operating costs between Avonmore and our other operations and in anticipating how it will conduct business following the sale of the Avonmore Plant.
- [8]** Represents bad debt expense for a British cast roll customer who filed for bankruptcy in 2019.
- [9]** Represents business interruption insurance proceeds received for equipment outages that occurred in 2018.
- [10]** For 2016, represents an asbestos-related charge taken to extend the estimated costs of pending and future asbestos claims, net of estimated insurance recoveries and a settlement with an insurance carrier for an amount greater than originally estimated, from 2024 through 2026. For 2018, represents an asbestos-related charge taken to extend the estimated costs of pending and future asbestos claims, net of additional insurance recoveries, from 2026 through 2052, the estimated final date by which we expect to have settled all asbestos-related claims. For 2020, represents a charge for the potential insolvency of an asbestos-related insurance carrier.
- [11]** Represents proceeds received from the 2016 sale of a portion of our equity interest in a forged roll Chinese joint venture.