
NEWS RELEASE



Ampco-Pittsburgh
Moving forward.

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FOR IMMEDIATE RELEASE

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Ampco-Pittsburgh (NYSE: AP) Subsidiary Announces Customer Contract Win; Sees Significant Growth in Total Backlog

Carnegie, PA, March 31, 2022 -- Ampco-Pittsburgh Corporation (NYSE: AP) (“Ampco-Pittsburgh” or the “Corporation”) today announced that the Buffalo Air Handling Division (“Buffalo Air Handling”) of Air & Liquid Systems Corporation (“Air & Liquid Systems”), a wholly-owned subsidiary of the Corporation, has received a \$9.6 million order for a custom air handling unit project for a major healthcare provider located in the southeastern United States.

Brett McBrayer, Ampco-Pittsburgh’s chief executive officer, commented, “This is the largest single order our Buffalo Air Handling division has seen in decades and underscores our importance to the healthcare sector. It also reflects the growth we are now seeing in our order backlog across the Corporation. Not only has Air & Liquid Systems secured the highest backlog levels in its history, but Ampco-Pittsburgh’s backlog is now at its highest level since the start of the pandemic.”

“The acceleration in demand for air handling units has been remarkable,” stated David Anderson, President of Air & Liquid Systems. “We see similar demand trends in our Aeroфин and Buffalo Pumps businesses; signs that our customers value and demand these specialized products which service critical military, healthcare, pharmaceutical, industrial, and energy needs. We are proud of our dedicated team and the quality products they produce.”

Mr. McBrayer continued, “Our total order backlog is now up by around one-third compared to prior year Q1, given the growth in Air & Liquid Systems, and as roll demand for flat-rolled steel and aluminum has accelerated and as forged engineered product demand has grown, particularly given the rise in oil prices. This growth will place a heavy demand on working capital, which is being magnified by inflation. We are proactively planning the financing of that growth to capture maximum potential. In addition, the capital equipment modernization program is on schedule, with the first pieces of equipment expected to be received in Q4 2022.”

[About Ampco-Pittsburgh Corporation](#)

Ampco-Pittsburgh Corporation manufactures and sells highly engineered, high-performance specialty metal products and customized equipment utilized by industry throughout the world. Through its operating subsidiary, Union Electric Steel Corporation, it is a leading producer of forged and cast rolls for the global steel and aluminum industry. It also manufactures open-die forged products which principally are sold to customers in the steel distribution market, oil and gas industry and the aluminum and plastic extrusion industries. The Corporation is also a producer of air and liquid processing equipment, primarily custom-engineered finned tube heat exchange coils, large custom air handling systems and centrifugal pumps. It operates manufacturing facilities in the United States, England, Sweden and Slovenia, and participates in three operating joint ventures located in China. It has sales offices in North America, Asia, Europe, and the Middle East. Corporate headquarters is located in Carnegie, Pennsylvania.

Forward-Looking Statements

The Private Securities Litigation Reform Act of 1995 (the “Act”) provides a safe harbor for forward-looking statements made by us or on behalf of the Corporation. This press release may include, but is not limited to, statements about operating performance, trends and events that the Corporation expects or anticipates 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 the Corporation, 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, reductions in electricity and natural gas supply or shortages of key production materials; limitations in availability of capital to fund our operations and strategic plan; inability to maintain adequate liquidity in order to meet our operating cash flow requirements, repay maturing debt and meet other financial obligations; inability to obtain necessary capital or financing on satisfactory terms in order to acquire capital expenditures that may be required to support our growth strategy; inoperability of certain equipment on which we rely; liability of our subsidiaries for claims alleging personal injury from exposure to asbestos-containing components historically used in certain products of our subsidiaries; changes in the existing regulatory environment; inability to successfully restructure our operations; consequences of global pandemics (including COVID-19); work stoppage or another industrial action on the part of any of our unions; inability to satisfy the continued listing requirements of the New York Stock Exchange or the NYSE American Exchange; potential attacks on information technology infrastructure and other cyber-based business disruptions; failure to maintain an effective system of internal controls; disruptions caused by hostilities, including any disruptions caused by the hostilities in Ukraine; and those discussed more fully elsewhere in this report and in documents filed with the Securities and Exchange Commission by the Corporation, particularly in Item 1A, *Risk Factors*, in Part I of the Corporation’s latest Annual Report on Form 10-K, and Part II of the latest Quarterly Report on Form 10-Q. The Corporation cannot guarantee any future results, levels of activity, performance or achievements. In addition, there may be events in the future that the Corporation may not be 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, the Corporation assumes no obligation, and disclaims any obligation, to update forward-looking statements whether as a result of new information, events or otherwise.