

Producing Quality Products Since 1929 — Always Moving Forward!



AEROFIN
Heat Transfer Products

BUFFALO
AIR HANDLING

Buffalopumps

Three Part Advisors' Midwest IDEAS Conference

August 24, 2023

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 presentation 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, statements about future demand for steel products, restructurings, statements regarding the effects of capital expenditure initiatives on the Corporation’s profits and losses, the impact from global pandemics, 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: economic downturns, cyclical demand for our products and insufficient demand for our products; excess global capacity in the steel industry; statements regarding expected margins; fluctuations in the value of the U.S. dollar relative to other currencies; increases in commodity prices or insufficient hedging against increases in commodity prices, reductions in electricity and natural gas supply or shortages of key production materials for us or our customers; limitations in availability of capital to fund our 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 necessary to support our growth strategy; inoperability of certain equipment on which we rely and/or our inability to execute our capital expenditure plan; 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 and/or invest in operations that will yield the best long term value to our shareholders; consequences of global pandemics and international conflicts; 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 control; and those discussed more fully elsewhere in this report, particularly in Item 1A, *Risk Factors*, in Part I of the Corporation’s latest Annual Report on Form 10-K, and Part II of subsequent Quarterly Reports 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 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.

Industry Information - Unless otherwise indicated, information contained in this presentation concerning the Corporation’s industry, competitive position and the markets in which it operates is based on information from independent and research organizations, other third-party sources and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from the Corporation’s internal research, and are based on assumptions made by the Corporation upon reviewing such data, and the Corporation’s experience in, and knowledge of, such industry and markets, which the Corporation believes to be reasonable. In addition, projections, assumptions and estimates of the future performance of the industry in which the Corporation operates and the Corporation’s future performance are necessarily subject to uncertainty and risk due to a variety of factors, which could cause results to differ materially from those expressed in the estimates made by the independent parties and by the Corporation.

Disclaimer, cont'd



Non-GAAP Financial Measures – The Corporation presents herein, non-GAAP operating income - Air & Liquid Processing Segment, as adjusted, and operating margin, Air & Liquid Processing Segment, as adjusted, defined as operating income – Air & Liquid Processing Segment, as adjusted, expressed as a percentage of reported segment net sales, as supplemental financial measures to GAAP financial measures regarding the Air & Liquid Segment's operational performance. These non-GAAP financial measures exclude certain items affecting comparability, as described more fully in the footnotes to the attached "Non-GAAP Financial Measures Reconciliation Schedule." These non-GAAP financial measures are not based on any standardized methodology prescribed by accounting principles generally accepted in the United States of America and may not be comparable to similarly-titled measures presented by other companies.

These non-GAAP financial measures exclude significant charges or credits, that are one-time charges or credits, unrelated to the Corporation's ongoing results of operations or beyond its control. The Corporation believes these non-GAAP financial measures help identify underlying trends in its business and the business of the Air & Liquid Processing Segment that could otherwise be masked by the effect of the items excluded from operating income (loss) – Air & Liquid Processing Segment. In particular, the Corporation believes that the exclusion of the Asbestos-Related Charge (Recoveries) can provide a useful measure for period-to-period comparisons of the Corporation's core business performance. The Corporation also believes this non-GAAP financial measure provides useful information to management, shareholders and investors, and others in understanding and evaluating its operating results, enhancing the overall understanding of its past performance and future prospects and allowing for greater transparency with respect to key financial metrics used by the Corporation's management in its financial and operational decision-making. The adjustments reflected in adjusted operating income, Air & Liquid Processing Segment and adjusted Operating Margin, Air & Liquid Processing Segment are pre-tax.

Operating income - Air & Liquid Processing Segment, as adjusted and Operating Margin - Air & Liquid Processing Segment, as adjusted, are not 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 such Non-GAAP measures relative to the nearest GAAP equivalent measure. Among other things, there can be no assurance that additional expenses similar to those items listed in the accompanying Non-GAAP reconciliation schedule will not occur in future periods.

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

Year Founded	1929
Number of Employees [2022]	1,565
2022 Revenue	\$390M
Market Cap (as of 8/16/2023)*	\$64M
* Common shares outstanding 19,865,749; Share price \$3.21	



Headquarters: Carnegie, PA

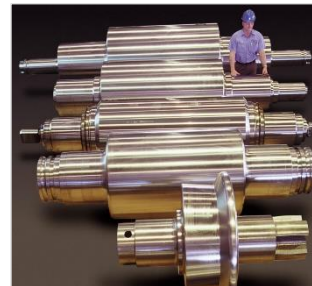
[1] Corporation Estimates

2022 Revenue Mix

77%
Forged and Cast
Engineered
Products



23%
Air and Liquid
Processing



**#1 North America & #1
Europe market share** for
forged and cast rolls ^[1]



**#1 North American producer of heat
exchangers**
for Nuclear Power Generation ^[1]



Leading producer of pumps
for U.S. Navy Combat Ships ^[1]



Forged and Cast Engineered Products Segment

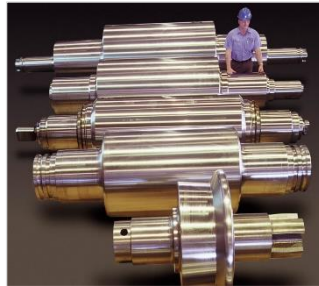
Market Share Leader in Forged & Cast Rolls



**Forged and Cast
Engineered
Products**



77%
of 2022 Revenue

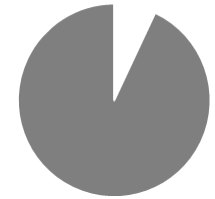


**#1 Market Share in both
North America & Europe^[1]**

[1] Corporation Estimates

\$299M

2022 Net segment sales



86% of
segment sales



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

14% of
segment sales

Key roll customers:



Novelis



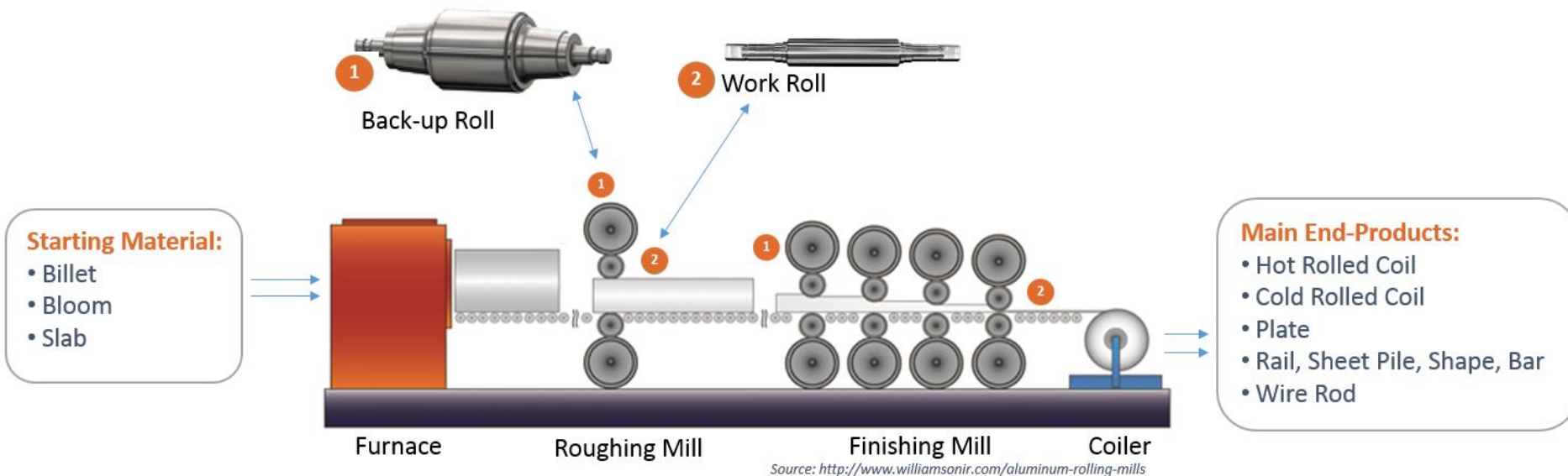
posco



United States Steel Corporation

What is a “Roll”?

Consumable for rolled steel and aluminum production



- A slab of metal will pass through a series of rolls, flattening it until the required thickness and profile is achieved
- Rolls are **consumables**
- **Over 75%** of steel and aluminum products require rolling^[1]

[1] Corporation Estimates

➤ World Steel Association (Worldsteel) Short Range Outlook, April 2023:

➤ **2023:**

- Worldsteel revised up its bi-annual demand outlook, saying global demand is expected to increase 2.3% this year (2023)

➤ **2024:**

- United States: steel demand is expected to grow by 2.5%
- US light vehicle sales are expected to recover by 8.0% in 2023 and an additional 7.0% in 2024
- Infrastructure program expected to increase U.S. steel production 6-8%
- European Union (27) and the United Kingdom: demand is expected to rebound 5.6%
- Demand is expected to see a visible rebound as the impact of the Ukraine war and supply chain disruptions are expected to dissipate

Capital Investment of \$26M

Replace single-purpose machines with multi-purpose machines

Expand forged and heat treatment capacity

- ✓ Efficiency Improvements
- ✓ Working Capital Reduction
- ✓ Improved Reliability
- ✓ Repair & Maintenance Savings
- ✓ Labor Savings
- ✓ Capacity Expansion

Expected Completion late 2023

P&L Benefit of ~ \$8M

Modernization of North American Production Assets



Preliminary Production Results

- 31 Total Rolls Completed
- ~20% Reduction in Production Time



Forged Bar Distribution

- Tool Steel, Carbon and Alloy supplier to steel service centers
- Recovery beginning now as inventory diminishes
- Strong relationships and positive history with major players
 - Carpenter Latrobe (Tool and Alloy)
 - PSK Steel (Tool Steel)
 - Ryerson divisions (Alloy and Carbon)
 - Voestalpine (Tool Steel)
 - Alloys Unlimited (Captured Division)
- Segment sales from this market grew from \$2.2M in 2017 to \$16.2M in 2022 – More growth available once the market inventory correction takes place

Frac Market

- Oil Production expected to remain at record highs in 2023 and 2024 [U.S. EIA]
- Corporation anticipates Frac spreads to remain stable or increase as production remains high
- Inventory correction for fracking fluid end manufacturers to be complete in H1 2024



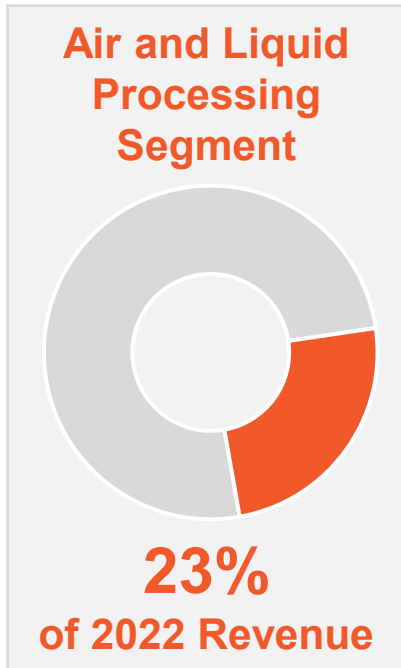
Increase asset utilization, diversify and grow



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



Large custom air handling systems

Used in commercial, institutional and industrial buildings



Centrifugal pumps

Used in commercial refrigeration, power generation, and marine defense

\$91M

2022 Net segment sales



35% of Segment Sales



32% of Segment Sales



33% of Segment Sales

Leading Supplier

Pumps for U.S. Navy combat ships

#1

Heat exchangers market share for N.A. Nuclear Power Generation ^[1]

Principal Supplier

Pharmaceutical and Health Care critical air handling applications

[1] Corporation Estimates

Air and Liquid Processing Segment

Key Customers



Mission-Critical Functions Across Demanding End Markets

AEROFIN
Heat Transfer Products



BUFFALO
AIR HANDLING



Buffalopumps

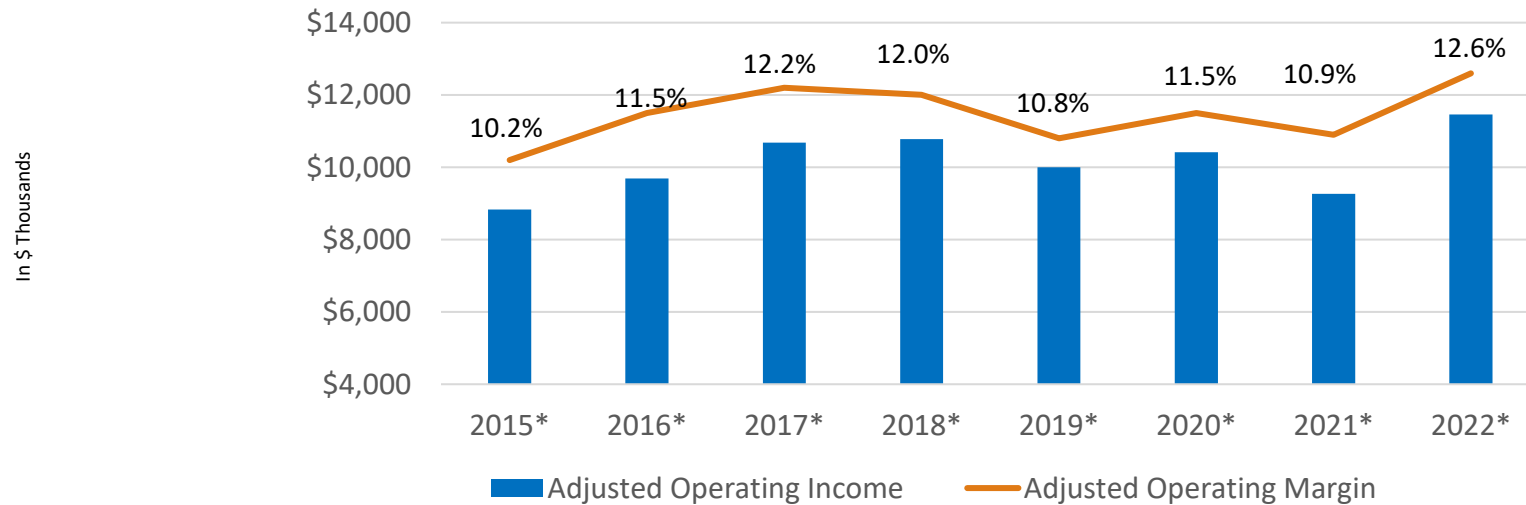


Air and Liquid Processing Segment

Resilient Financial Performance Throughout Economic Cycles and COVID-19



<p>Years of consistently generating 10% to 13% operating income margin</p>	<p>~\$10 million average adjusted operating income from this segment last five years</p>	<p>Record \$11.5 million adjusted operating income for 2022</p>	<p>Strong market positions in end markets</p>	<p>Barriers to entry in mission-critical functions</p>
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* Excludes net pre-tax (charges) recoveries for asbestos-related litigation and asbestos-related insurance receivables. Refer to non-GAAP reconciliation in the appendix to this presentation. During the 4th quarter of 2022, the Corporation changed its method of accounting for the cost of its domestic inventories from the LIFO method to the FIFO method. Accordingly, 2022 and 2021 financials present results on a FIFO cost basis. Years 2015 – 2020, have not been recast and are presented on a LIFO cost basis. Adjusted operating income would be lower by \$981 and \$395 in 2022 and 2021, respectively, if presented on a LIFO basis. Resultingly, adjusted operating margin would be 11.6% and 10.5% in 2022 and 2021, respectively if presented on a LIFO basis.

Air and Liquid Processing Segment

Strategies for Growth

- **New leadership** pivoting towards growth strategy model
- Investment in **additional sales and support resources already showing results**
- Business development team **identifying new opportunities**
- **Production capabilities increasing** to accommodate sales growth

**Sales Growth
Targets
(5-yr CAGR)**

	<ul style="list-style-type: none"> • Evaluate opportunities to use code welding capabilities to expand beyond current markets • Business development opportunities: U.S. military, small modular reactor nuclear plants, oil & gas market and other equipment 	<p>15-18%/yr.</p>
	<ul style="list-style-type: none"> • Implementing options to manufacture beyond current plant limitations • Business development opportunities: geographic expansion of current markets, nuclear market, after-market parts 	<p>15-18%/yr.</p>
	<ul style="list-style-type: none"> • Assess alternative distribution options • Business development opportunities: after market parts and service, desalination plants, non-U.S. military 	<p>10-12%/yr.</p>

Air and Liquid Processing Segment

Strengthening Sales Capabilities



New teaming relationships in key markets for improved market access:

Curtiss Wright has a significant presence in nuclear markets worldwide. The relationship with Curtiss Wright allows Aerofin to expand in markets in Europe, Asia, and South America where we have traditionally not had sales representation.



Fairbanks Morse Defense now provides repair services for Buffalo Pumps products. With repair locations at all the major U.S. shipyards, this relationship allows us to capture service work for U.S. Navy pumps that previously went to independent service shops.



ECI Defense Group provides Buffalo Pumps with increased visibility into the demand for spare parts and replacement parts for the U.S. military. This relationship allows us to capture more aftermarket parts and replacement pumps for the U.S. Navy.



Air and Liquid Processing Segment

Strengthening Manufacturing Capabilities



Increased manufacturing capabilities allows us to be positioned for the growth happening today and in the future years

Manufacturing Space – In Q2 of 2023 additional manufacturing space was leased in Virginia that will give us increased capacity for all three of our business units.



Air and Liquid Processing Segment

Backlog growth leading to Revenue growth

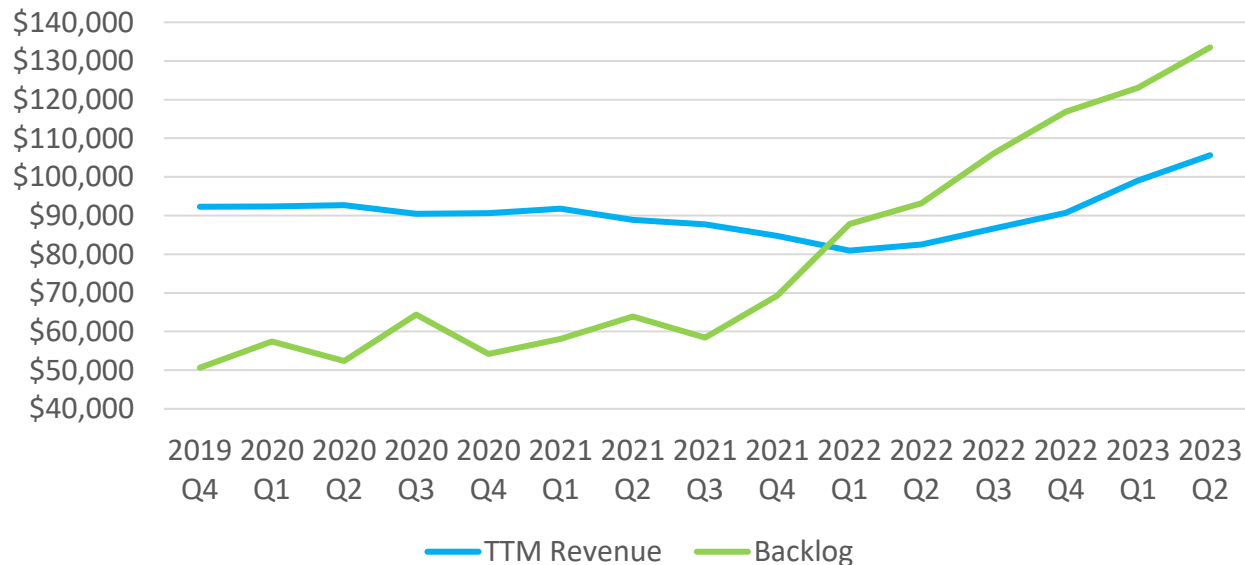


2022 began implementation of new strategic growth plan by improving internal and external sales teams

Stronger sales teams results in continual backlog growth. **Seven consecutive quarters of backlog growth**

Trailing twelve months revenue now trending upward due to backlog growth. **TTM Revenue up 28% in last 4 quarters**

TTM Revenue and Backlog^[1] (in thousands)

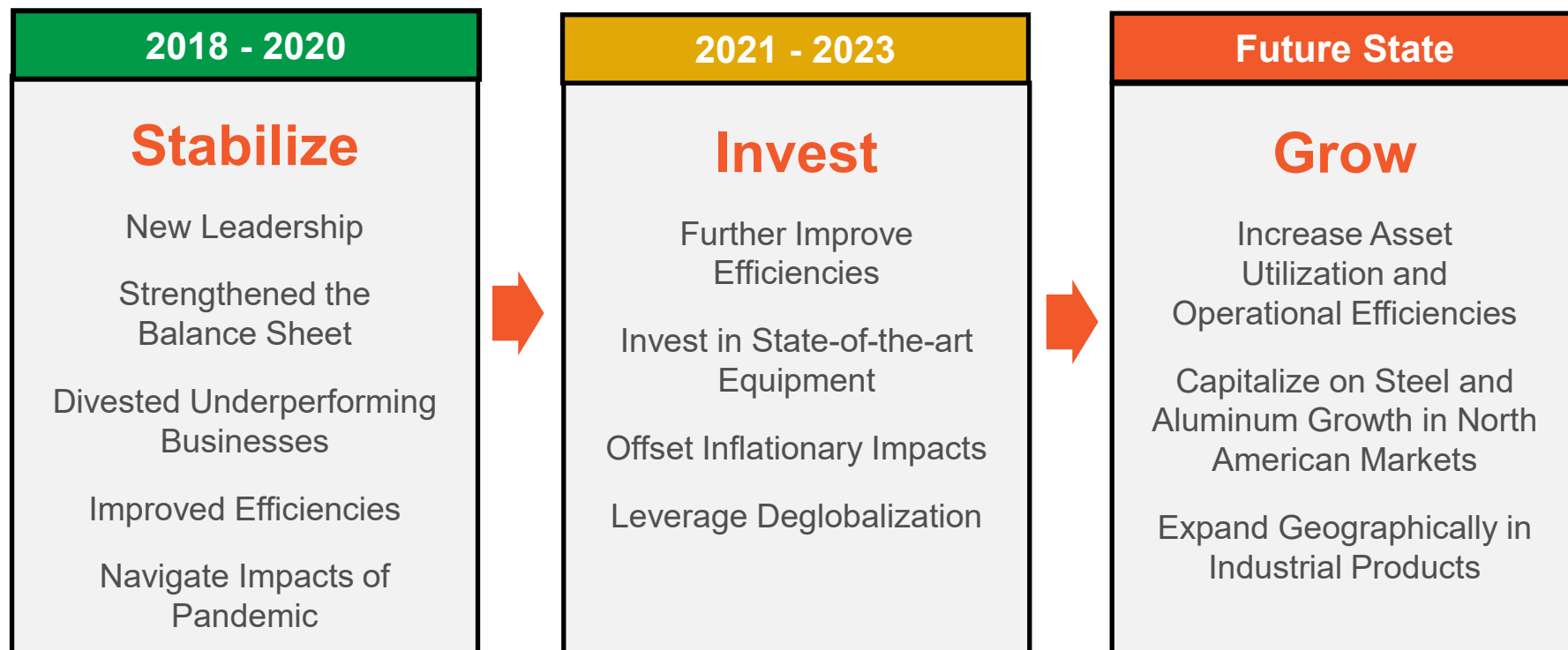


[1] Backlog represents the accumulation of firm orders on hand which: (i) are supported by evidence of a contractual arrangement, (ii) include a fixed and determinable sales price, (iii) have reasonably assured collectability, and (iv) generally are expected to ship within two years from the backlog reporting date. Backlog at a certain date may not be a direct measure of future revenue for a particular order because price increases, negotiated subsequently to the original order, are not included in backlog until the updated contract is received from the customer and certain surcharges are not determinable until the order is completed and ready for shipment to the customer.

Strategic Game Plan for Ampco-Pittsburgh



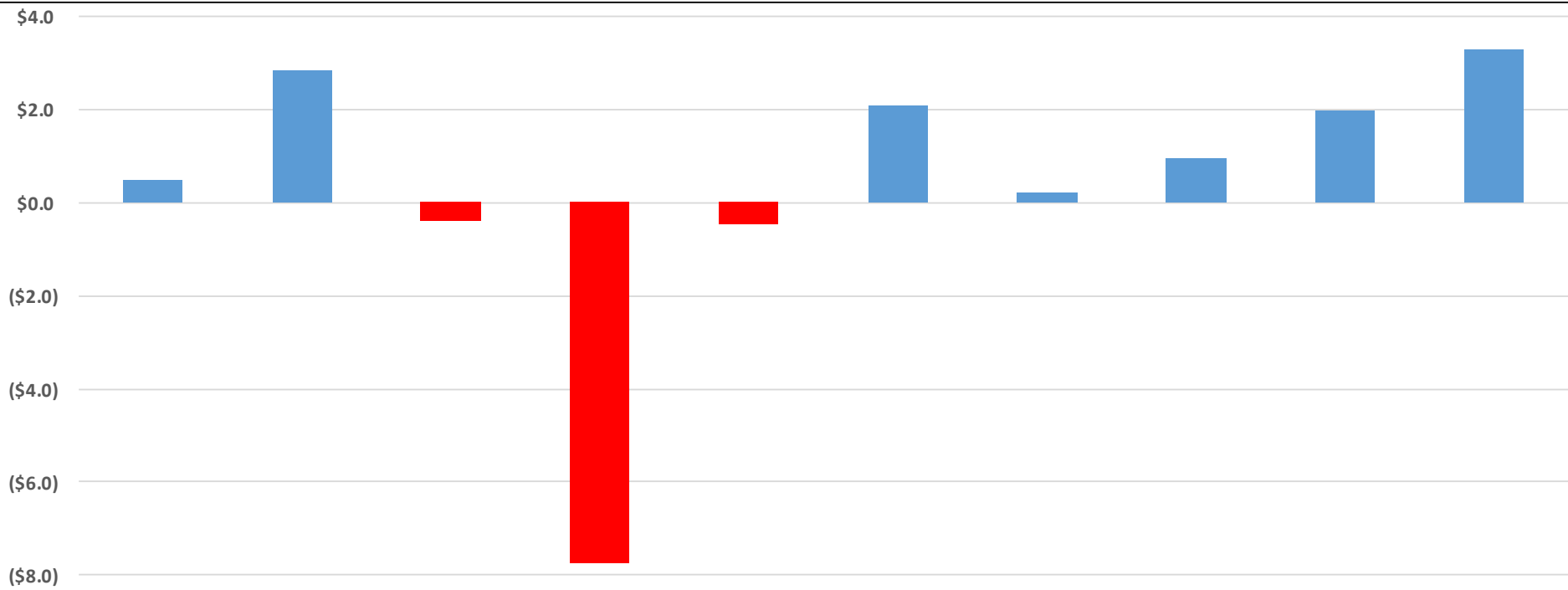
Turn Around Stages



Target	
Revenue	\$500 million
Net Income	\$25 million
Adjusted EBITDA Margin	Double-digit

Income (Loss) From Operations Trend

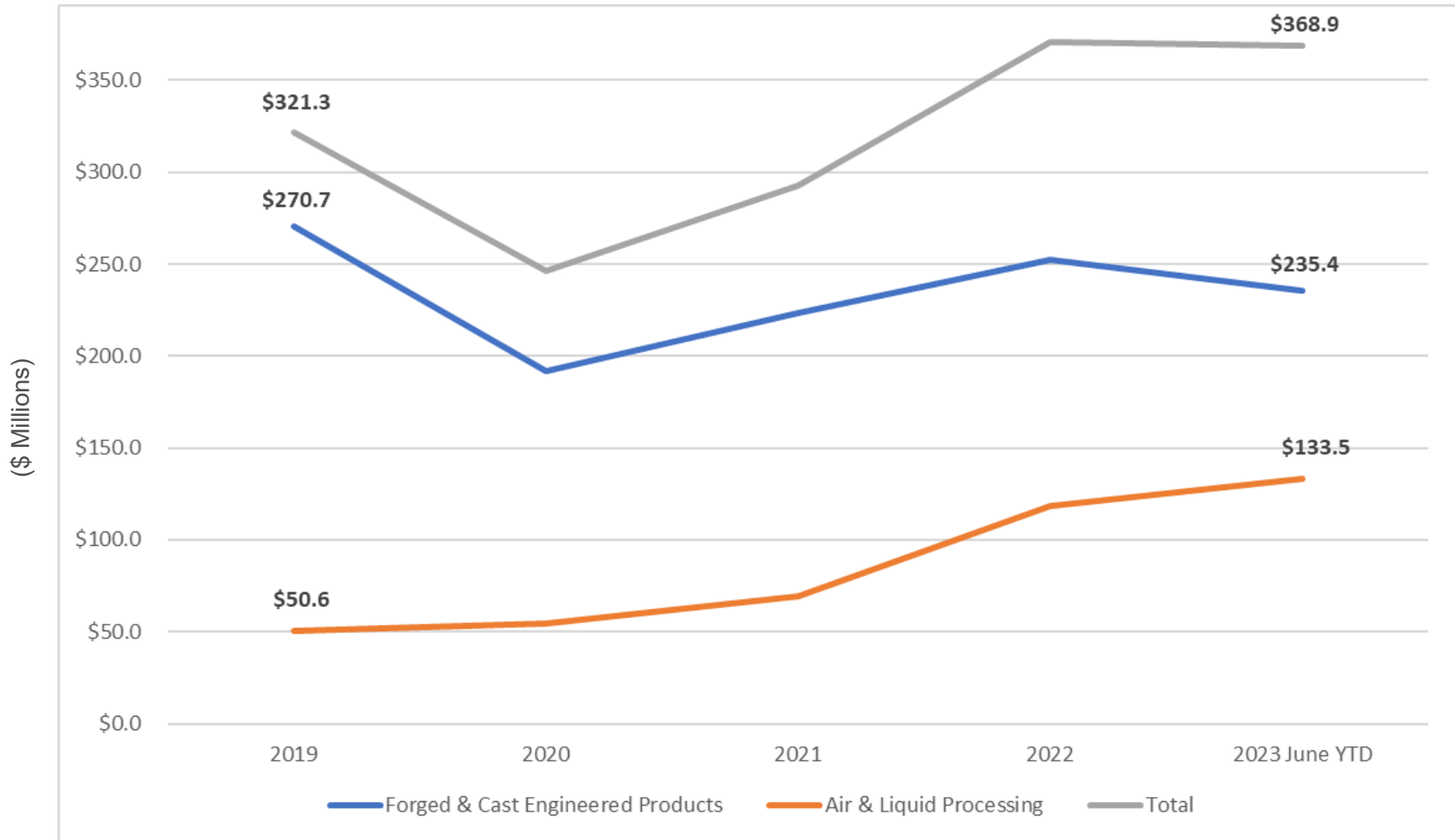
(In \$ Millions, As-Reported)



2021				2022				2023	
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
\$0.5	\$2.9	(\$0.4)	(\$7.7)	(\$0.5)	\$2.1	\$0.2	\$0.9	\$2.0	\$3.3

Backlog Trend

Post-pandemic recovery and growth



Backlog represents the accumulation of firm orders on hand which: (i) are supported by evidence of a contractual arrangement, (ii) include a fixed and determinable sales price, (iii) have reasonably assured collectability, and (iv) generally are expected to ship within two years from the backlog reporting date. Backlog at a certain date may not be a direct measure of future revenue for a particular order because price increases, negotiated subsequently to the original order, are not included in backlog until the updated contract is received from the customer and certain surcharges are not determinable until the order is completed and ready for shipment to the customer.

Near-Term Segment Expectations



Assuming End Market Demand Remains Robust:

Sales growth 2023-2025 CAGR:

- Forged & Cast Engineered Products segment: 8-11%
- Air & Liquid Processing Segment: 11-14%

Operating Margin Growth, 2023-2025:

- Forged & Cast Engineered Products segment: +400-500bps
- Air & Liquid Processing Segment: +300-400bps

Driving Factors:

Forged & Cast Engineered Products

- U.S. equipment modernization
- FEP capacity expansion
- Deglobalization/onshoring trend
- New mill builds
- Infrastructure spending
- Clean energy investments requiring steel

Air & Liquid Processing

- Continued market share capture
- Capacity expansion
- Geographic expansion
- Navy ship building spending
- Infrastructure spending
- Clean energy investments

Leading supplier in defensible niche markets^[1]

- # 1 market share in Europe and North America for mill rolls
- Growing position in other niche industrial markets

Organic growth initiatives to diversify revenue mix

- Introduce new products utilizing existing forging assets
- Expand addressable markets
- Leverage deglobalization as steel and aluminum producers focus on security of supply

Air and Liquid Segment offers stable & attractive returns

- Years of consistent 10-13% adjusted operating income margins
- Record adjusted operating income in 2022
- Sales growth of 35% for the first six months of 2023

Near-Term Financial Goals:

- Operating leverage and further efficiencies to drive double-digit EBITDA margin
- \$500 million in Revenue
- \$25 million in Net Income

[1] Corporation Estimates

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


BUFFALO
AIR HANDLING




Amherst, VA and Lynchburg, VA



Taiyuan, China



Xinjian Town Yixing, China



Maanshan, China

Jointly Owned
Manufacturing Facilities

Locations

- Manufacturing
- Sales

Non-GAAP Reconciliation Schedule

(\$000's)



(\$000's)

	2015	2016	2017	2018	2019	2020	2021	2022
Operating income (loss), Air & Liquid Processing Segment, as reported (US GAAP)	[2] \$ 23,166	\$ 5,123	\$ 10,682	\$ (22,129)	\$ 10,002	\$ 10,133	\$ 2,601	\$ 13,686
Add:								
Asbestos-related charges (credits)	[1] (14,333)	4,565	-	32,910	-	283	6,661	(2,226)
Operating income, Air & Liquid Processing Segment, as adjusted	A \$ 8,833	\$ 9,688	\$ 10,682	\$ 10,781	\$ 10,002	\$ 10,416	\$ 9,262	\$ 11,460
Net Sales, Air & Liquid Processing Segment, as reported (US GAAP)	B \$ 86,213	\$ 84,214	\$ 87,872	\$ 89,902	\$ 92,274	\$ 90,655	\$ 84,716	\$ 90,705
Operating Margin - Air & Liquid Processing Segment, as adjusted	A / B 10.2%	11.5%	12.2%	12.0%	10.8%	11.5%	10.9%	12.6%

[1] Asbestos-related pre-tax charges (recoveries) represent change in estimate adjustments to the estimated liability and corresponding insurance receivables.

During the 4th quarter of 2022, the Corporation changed its method of accounting for the cost of its domestic inventories from the LIFO method to the FIFO method.

[2] Accordingly, 2022 and 2021 financial results are presented on a FIFO cost basis. Years 2015 - 2020, have not been recast and are presented on a LIFO cost basis. Adjusted operating income would be lower by \$981 and \$395 in 2022 and 2021, respectively, if presented on a LIFO basis. Resultingly, adjusted operating margin would be 11.6% and 10.5% in 2022 and 2021, respectively.