



**Ampco-Pittsburgh**  
*Moving forward.*

***Producing Quality Products Since 1929 — Always Moving Forward!***



**Union Electric Steel**  
Forged and Cast Engineered Products



**AEROFIN**  
Heat Transfer Products



**BUFFALO**  
AIR HANDLING



**Buffalo**pumps

## **Investor Presentation**

*Sidoti Micro-Cap Virtual Conference*  
January 21, 2026

# Disclaimer



**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 Ampco-Pittsburgh Corporation and its subsidiaries (collectively, “we,” “us,” “our,” or the “Corporation”). This presentation may include, but is not limited to, statements about operating performance, trends and events the Corporation expects or anticipates will occur in the future, statements about sales and production levels, timing of orders for products, restructurings, the impact from pandemics and geopolitical conflicts, profitability and anticipated expenses, inflation, the global supply chain, the continued impact of tariffs, global trade conditions, 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,” “target,” “goal,” “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: inability to maintain adequate liquidity to meet our operating cash flow requirements, repay maturing debt and meet other financial obligations as they become due; economic downturns, cyclical demand for our products and insufficient demand for our products; excess global capacity in the steel industry; inability to successfully restructure our operations and/or invest in operations that will yield the best long-term value to our shareholders; changes in the global economic environment, inflation, the ongoing impact of tariffs, elevated interest rates, recessions or prolonged periods of slow economic growth, global instability, and actual and threatened geopolitical conflict, 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 obtain necessary capital or financing on satisfactory terms to acquire capital expenditures that may be necessary to support our growth strategy; inoperability of certain equipment on which we rely; 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; inability to satisfy the continued listing requirements of the New York Stock Exchange; potential attacks on information technology infrastructure and other cyber-based business disruptions; fluctuations in the value of the U.S. dollar relative to other currencies; changes in the existing regulatory environment; consequences of pandemics and geopolitical conflicts; work stoppage or another industrial action on the part of any of our unions; failure to maintain an effective system of internal control; and those discussed more fully elsewhere, 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.

Additionally, as it relates to the insolvency proceedings of Union Electric Steel UK Limited (“UES-UK”), an indirect wholly owned subsidiary of the Corporation, any forward-looking statements are subject to risks and uncertainties related to such proceedings, including but not limited to: the actions of the certain insolvency practitioners of FRP Advisory Trading Limited (“FRP”) as administrators of UES-UK (collectively, the “Administrators”) and the High Court of Justice, Business and Property Courts at Leeds (the “Insolvency Court”); the interpretation and application of U.K. insolvency law; potential claims by creditors or other stakeholders; the ability to recover assets; and the broader impact on the Corporation’s condensed consolidated financial condition, results of operations, and strategic plans.

# Disclaimer, cont'd



**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.

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**Non-GAAP Financial Measures** – The Corporation presents non-GAAP adjusted EBITDA, non-GAAP net debt and non-GAAP net debt to adjusted EBITDA ratio. Non-GAAP adjusted EBITDA is calculated as net income (loss) excluding interest expense, other expense (income) - net, income tax provision, depreciation and amortization, and stock-based compensation along with significant charges or credits that are one-time charges or credits, unrelated to the Corporation's ongoing results of operations, or beyond its control. Non-GAAP net debt is calculated as total debt less cash and cash equivalents. Non-GAAP net debt to adjusted EBITDA ratio is non-GAAP net debt divided by non-GAAP adjusted EBITDA. These non-GAAP financial measures are not based on any standardized methodology prescribed by accounting principles generally accepted in the United States of America ("GAAP").

The Corporation has presented non-GAAP adjusted EBITDA because it is a key measure used by the Corporation's management and Board of Directors to understand and evaluate the operating performance of the Corporation and its segments. While this non-GAAP measure may not be directly comparable to similarly titled measures presented by other companies, the Corporation's management and Board of Directors believes this non-GAAP measure enhances comparability to companies in its stated industry peer group. The Corporation has presented non-GAAP net debt and non-GAAP net debt to adjusted EBITDA ratio because the Corporation's management believes these metrics are common investor metrics which enhance comparability to companies in its stated industry peer group.

The Corporation believes these non-GAAP financial measures help identify underlying trends in its business that otherwise could be masked by the effect of the items it excludes from adjusted EBITDA. The Corporation also believes these 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. In particular, the Corporation believes the exclusion of the foreign energy credit received, the change in employee benefit policy, refund of excess COVID-19 subsidies, receipt of employee-retention credits, severance and other exit costs, and asbestos-related charges (benefits) can provide a useful measure for period-to-period comparisons of the Corporation's core business performance.

Non-GAAP adjusted EBITDA, non-GAAP net debt and non-GAAP net debt to adjusted EBITDA ratio 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 of non-GAAP adjusted EBITDA, non-GAAP net debt and non-GAAP net debt to adjusted EBITDA ratio, rather than net income (loss), total debt or total debt to net income (loss) ratio which are the nearest GAAP equivalents. Among other things, there can be no assurance that additional expenses similar to the foreign energy credit received, the change in employee benefit policy, refund of excess COVID-19 subsidies, receipt of employee-retention credits, severance and other exit costs, and asbestos-related charges (benefits) will not occur in future periods.

# Snapshot



## Ampco-Pittsburgh (NYSE:AP)

Year Founded	1929
Number of Employees	~1,500
2024 Revenue	\$418M
Market Cap (as of 1/13/2026)* * Common shares outstanding 20.3M; Share price \$5.78	~\$117M



Headquarters: Carnegie, PA

[1] Corporation Estimates

## 2024 Revenue Mix



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

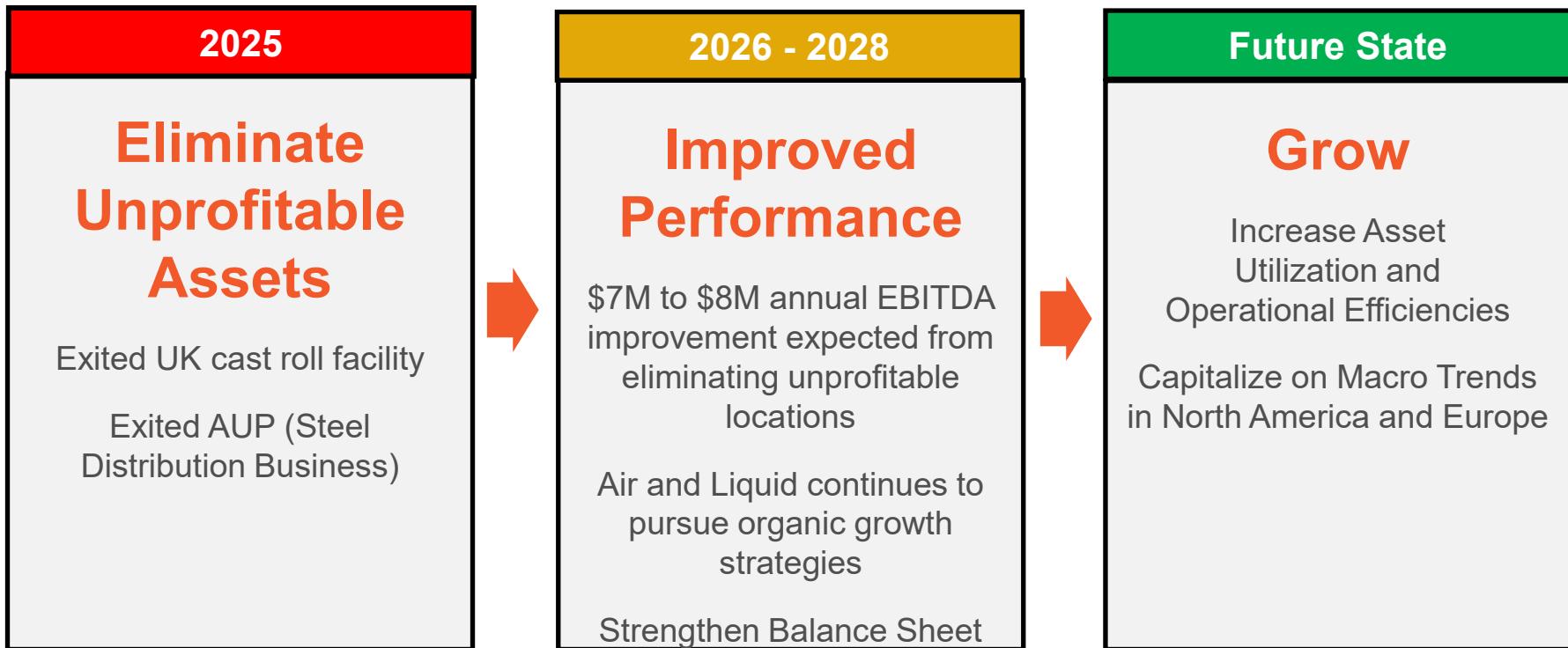


**#1 North American producer of heat exchangers**  
for Nuclear Power Generation [1]



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

# Strategic Game Plan for Ampco-Pittsburgh



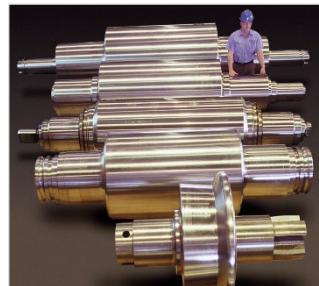


# *Forged and Cast Engineered Products Segment*

# Market Share Leader in Forged & Cast Rolls



## Forged and Cast Engineered Products



**#1 Market Share in both North America & Europe<sup>[1]</sup>**

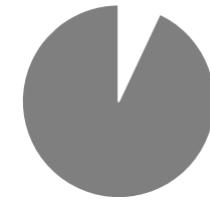
[1] Corporation Estimates



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

**\$286M**

2024 Net segment sales



~95% of segment sales



~5% of segment sales

## Key roll customers:



Novelis



posco



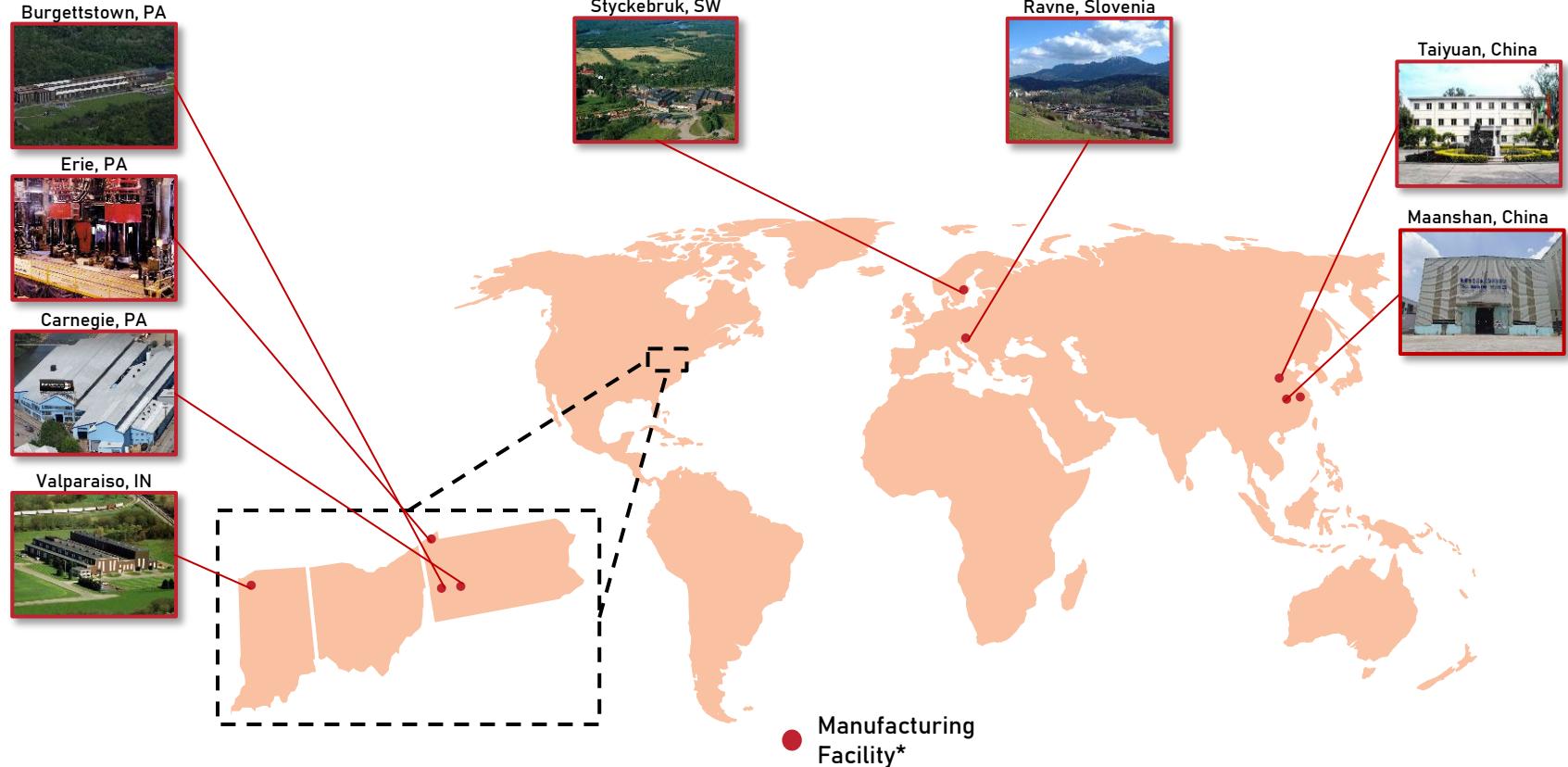
United States Steel Corporation



CLEVELAND-CLIFFS INC.



# GLOBAL OPERATIONS



\*Manufacturing facilities also serve as additional sales offices.

Source: Company Management, Public Filings

# CHINESE JOINT VENTURES

## ATR – Managed by UES

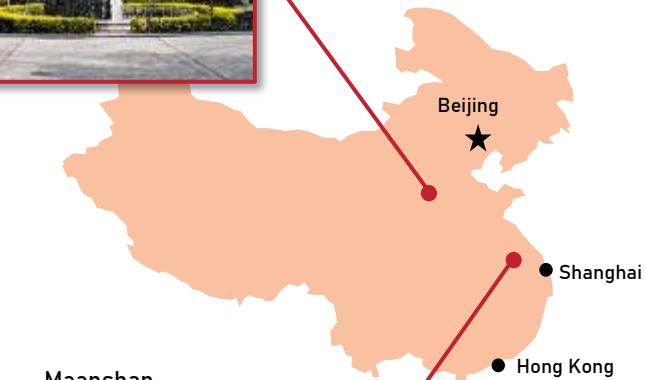
- Joint venture between Baowu and Åkers AB, a non-operating subsidiary of UES, that produces cast rolls for hot strip mills, steckel mills and medium plate mills
- Located in Taiyuan, Shanxi Province, China
- Åkers AB holds a 59.88% interest in the joint venture
- Investment in two new furnaces will yield increased profit

Taiyuan, Shanxi Province



## Anhui Baochang Roll Co., Ltd. – UES has No Operational Role

- Joint venture among UES, Magang (Group) Holding Co., Ltd. and Jiangsu Gong-Chang Roll Co., Ltd. that produces large forged backup rolls for hot and cold strip mills
- Located in Maanshan, Anhui Province, China
- Union Electric Steel (Hong Kong) Limited, a non-operating subsidiary of UES, holds a 33% interest in the joint venture



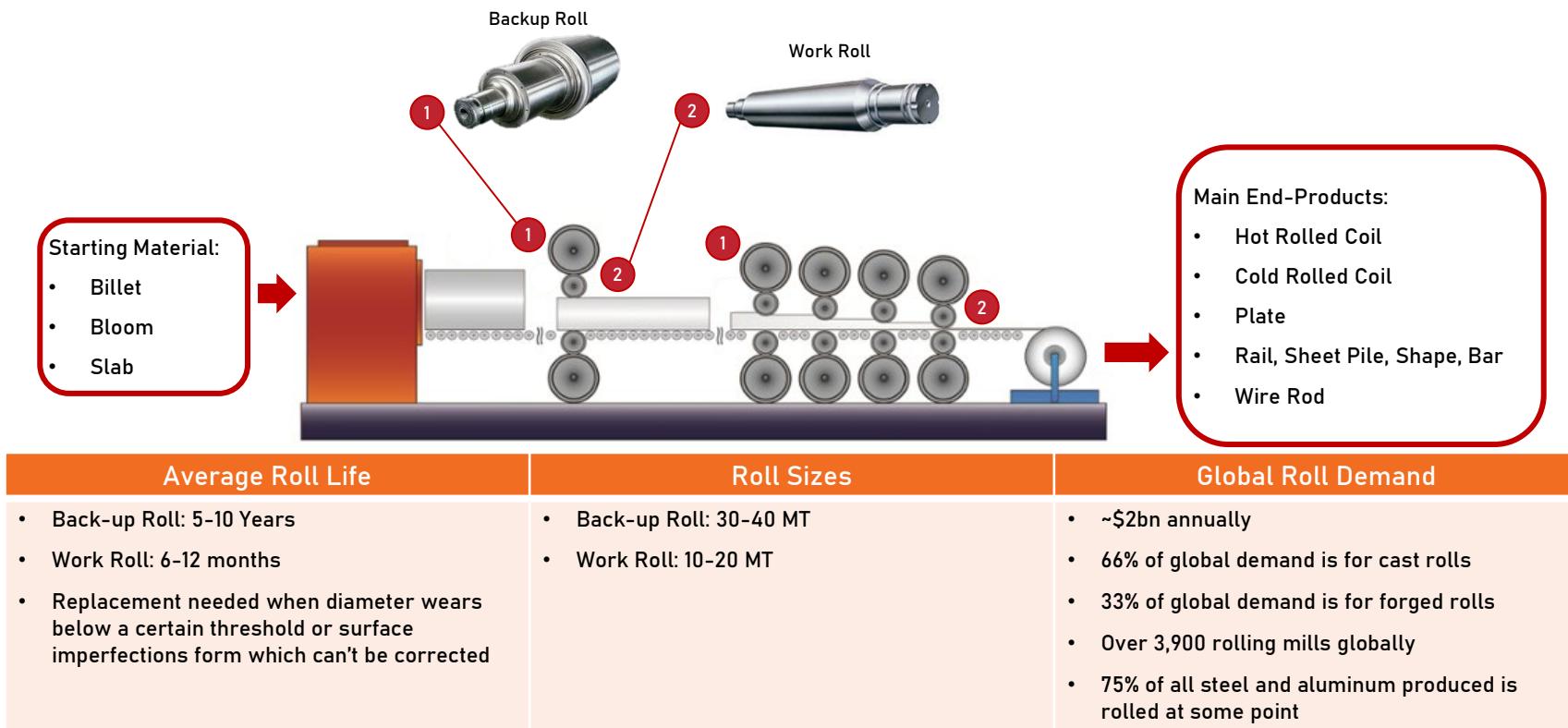
Maanshan,  
Anhui Province



Source: Company Management, Public Filings

# ROLL OVERVIEW

Rolls are large, cylindrical metal objects used in mills to squeeze and shape steel for rolled steel and aluminum production



Source: Company Management, Public Filings

# FORGED ROLLS



## What is a Forged Roll?

- Made from solid steel ingots that are intensely heated and hammered or pressed into shape
- Process strengthens the metal by aligning its grain structure and eliminates internal defects like cavities
- Forged rolls are known for their superior strength, durability, and resistance to wear and tear
- They are ideal for heavy-duty applications in rolling mills, especially for cold rolling

Roll Product	Weight
Work	10,900 lbs. or 4,627 kg
Backup	52,000 lbs. or 23,600 kg

## Photo



- *Forging involves the shaping of metal through compressive forces*

## Primary Competitors

### North America



### Europe



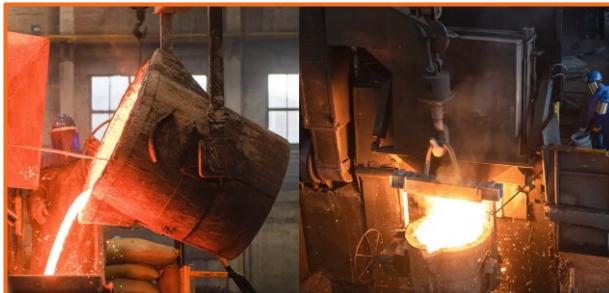
# CAST ROLLS



## What is a Cast Roll?

- Centrifugal casting (spun-cast) high alloy shell with iron / steel core with heat resistance
- Static cast used for less demanding applications for lower cost alternatives

## Photo



- *Casting involves pouring molten steel into a mold to create a specific shape*

## Product Information

### Roll Product

Hot Mill Work Rolls

Plate Mill Rolls

Rougher Mill Rolls

## Primary Competitors

### North America



### Europe



# FORGED ENGINEERED PRODUCTS



## FEP Business Overview

- Specializes in the production of ingot and open die forged products, serving the following markets: energy, construction, mining, master distribution, and tool and die
- FEP business had total sales of ~\$10mm in 2024
- In November of 2016, UES commissioned newly constructed heat treat facility adjacent to the forging operations at Harmon Creek

## Primary Competitors



## Product Detail

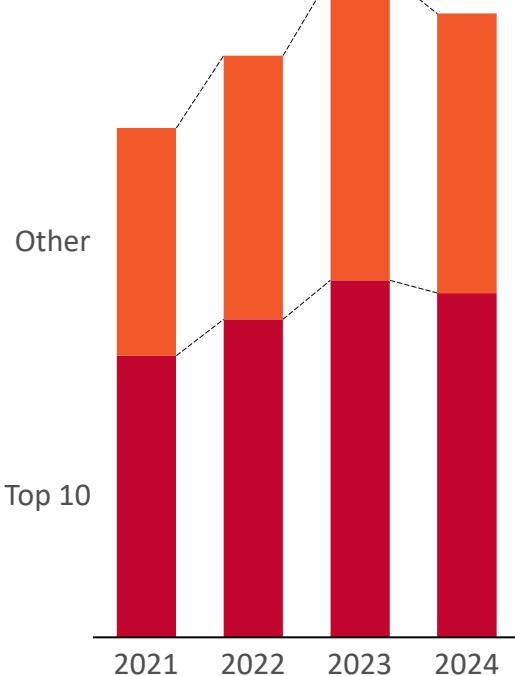
Forging Type	Image	Size	Weight
Solid Bars, Trepanning, Step Shafts, Flange Shafts, Pinions, Arbors		Max Length: 30ft. or 9,100mm Max. Diameter: 60in. or 1,500 mm	Max: 80,000 lbs. or 36,000 kg
Milled Blocks		Max Length: 30ft. or 9,100mm Cross Section not to Exceed Max: 2,500 in.^2 or 16,00 cm^2 Max Dimension for any side of Cross Section: 60in. 1,500mm	Max: 80,000 lbs. or 36,000 kg

Source: Company Management, Public Filings

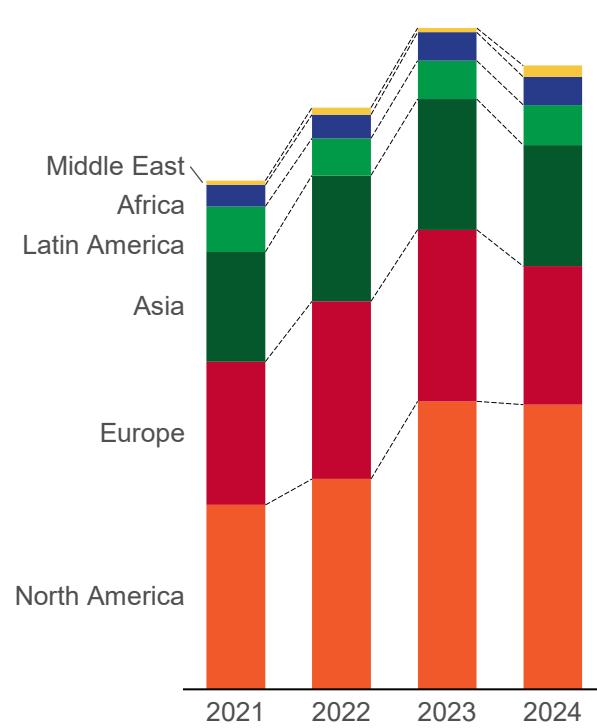
# FEP SALES SUMMARY



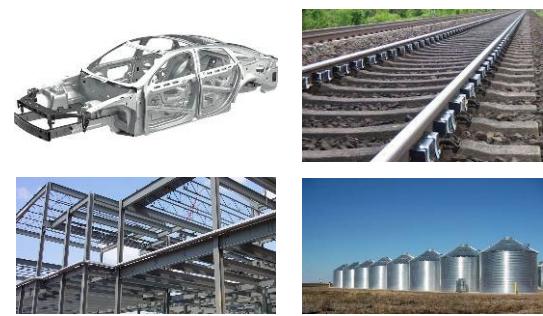
## Top Ten Customer Sales



## Sales By Geography



## End Market Sales



- UES customers sell to a diverse set of end markets in the following industries:
  - Metal building
  - Heavy non-residential construction
  - Light commercial / residential construction
  - HVAC
  - Automotive
  - Transportation & rail
  - Energy
  - Non-energy pipe & tube
  - Agriculture, equipment & mining
  - Other manufacturing

# RECENT EQUIPMENT MODERNIZATION



~\$30mm investment upgrading current equipment and purchasing new hardware

## Recent Capital Expenditures

- UES recently purchased six machine tools and two new furnaces
  - Including the foundation, building and cranes to support this new equipment, UES spent nearly \$26mm upgrading US forged assets
- In Ravne, Slovenia a milling machine and grinder were purchased to support business' continued profitability

## Benefits of Investment

- Investment in new machinery improved reliability for production
- Furnace investment also allows UES to increase overall FEP production



*New Roughing Machine -  
Burgettstown*



*Finish Multiturn Machine -  
Carnegie*

Source: Company Management

# Expanding the Addressable Market

## Forged Engineered Products



### Forged Bar Distribution

- Tool Steel, Carbon and Alloy supplier to steel service centers
- Segment sales expected to grow ~80% to 90%
- Strong relationships and positive history with major players
  - SB Specialty
  - PSK Steel (Tool Steel)
  - Ryerson divisions (Alloy and Carbon)
  - Carpenter Latrobe (Tool and Alloy)
  - Voestalpine (Tool Steel)

### Frac Market

- Corporation anticipates Frac spreads to remain stable or increase as production remains high
- Inventory correction for fracking fluid end manufacturers now complete
- Segment sales from this market expected to return due to tariff protections

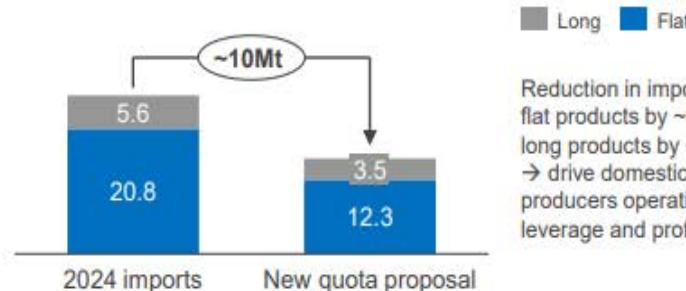


Increase asset utilization, diversify and grow

## New EU Steel Tariff proposal supports a more positive outlook

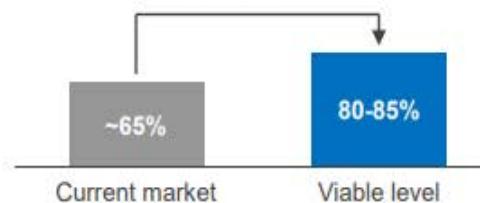
- **Stronger tariff framework proposed:** New tariff trade tool sets imports quota at close to half 2024 imports with a 50% out-of-quota tariff
- **Comprehensive coverage:** The new trade tool covers all countries, with no exclusions except for EEA countries
  - + “Melted and Poured” rule included: ensures improved traceability
- **Supports positive outlook for capacity utilization:** Based on Eurofer data, domestic capacity utilization rates could rise from current unsustainable levels (~65%) to more viable rates of 80–85%<sup>1</sup>
  - Higher capacity utilization should support more competitive returns on invested capital
- **Next steps:**
  - Approval via the ordinary EU legislative procedure, with trilogue negotiations to finalize the text
  - The quotas would be divided by country after negotiations with WTO and FTA countries

### Estimated impact on EU imports (MT)<sup>1</sup>



Reduction in imports for flat products by ~8Mt; for long products by ~2Mt  
→ drive domestic producers operating leverage and profitability

### Capacity utilization set to increase (%)<sup>1</sup>



Rapid implementation is essential to avoid dilution or delaying of its positive impact

# Key End Markets & Growth Rates Looking Forward



Market / Region	2024	2030	2025-30 CAGR
NA Construction Spend (US\$B)	2,138	2,520	+2.8%
EU Construction Output (Index)	99.5	106.0	+1.0%
NA Light-Vehicle Prod. (m)	10.6	14.4	+4.6%
EU Light-Vehicle Prod. (m)	12.0	18.2	+3.8%
NA Can-Sheet Demand (kt)	1,310	1,700	+4.9%
EU Can-Sheet Demand (kt)	1,130	1,450	+4.2%

Construction: NA stimulus-driven surge tapers; EU regains baseline but stays sub-1% real growth. Automotive: Semiconductor recovery & EV capacity shift both regions from contraction to mid-single-digit growth. Can-Sheet: Secular winner; NA slows but still outpaces GDP, EU ramps on plastic-to-can substitution.

\* Sources listed in appendix

## 2025 STRATEGIC RESET: BUILDING FOR FUTURE PROFITABILITY

Executed structural changes and navigated volatility to position for a strong rebound.

 **EXECUTED STRUCTURAL CHANGES** 

**AUP FACILITY CLOSURE**

 Successfully closed a small non-core distribution business.

**UES-UK INSOLVENCY**

 Initiated insolvency eliminating annual losses.

**TOTAL ANNUAL LOSSES REMOVED:**  
~\$7 to \$8 MILLION

 **NAVIGATED MARKET & TARIFF VOLATILITY** 

**MANAGED SECTION 232 HEADWINDS**

 **100% PASSTHROUGH** of tariffs achieved.

**ABSORBED TEMPORARY INVENTORY DRAWDOWN**

 One-off customer trend due to market uncertainty. Existing inventory used before new orders.

 **POSITIONED FOR STRONG 2026 REBOUND** 

**STRUCTURAL DRAGS REMOVED**

 Baseline profitability **SIGNIFICANTLY IMPROVED** with major negative cost centers remediated.

**DEMAND NORMALIZATION EXPECTED**

 Customer inventory levels depleting; anticipation of **RETURN TO NORMALIZED ORDER PATTERNS** and demand recovery.

**EUROPE ADDRESSING DUMPING**

 Lower quota & higher tariffs in 2026 to **INCREASE DEMAND FOR ROLLS** in Europe late 2026.

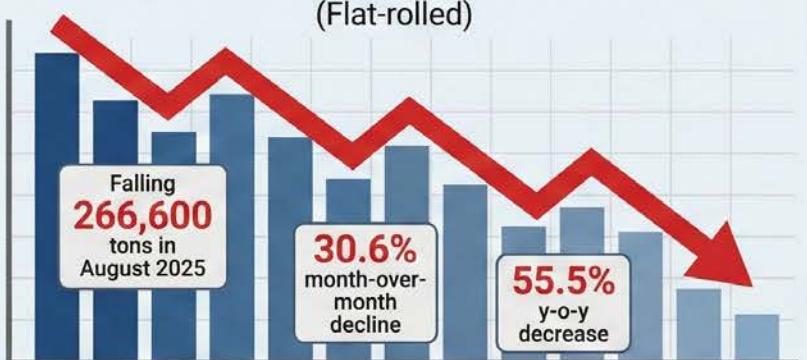
## Impact of Steel Tariffs: USA vs. Europe

### USA TARIFFS & IMPORT IMPACT (SECTION 232)



**Tariffs: 25% (UK) to 50% (elsewhere)**

#### DRAMATIC DECREASE IN IMPORTED STEEL (Flat-rolled)



**Falling 266,600 tons in August 2025**

**30.6% month-over-month decline**

**55.5% y-o-y decrease**

#### COUNTRIES IMPACTED THE MOST

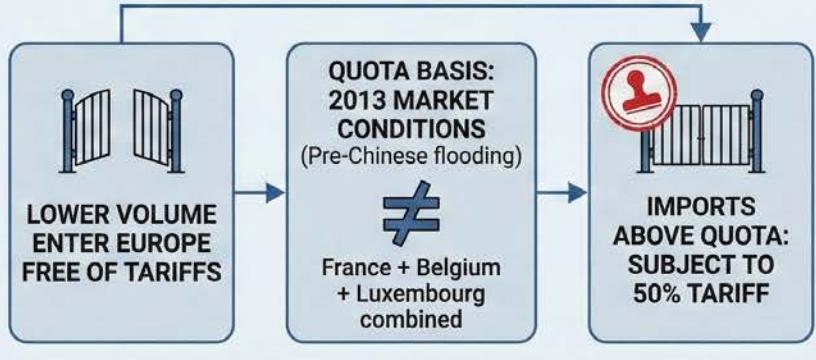
Canada  Mexico  Korea 

### EUROPEAN TARIFF ACTION & QUOTA SYSTEM



**EC Proposal:**  
Tackling low priced imports

#### NEW TARIFF RATE QUOTA (TRQ) SYSTEM



**LOWER VOLUME ENTER EUROPE FREE OF TARIFFS**

**QUOTA BASIS: 2013 MARKET CONDITIONS**  
(Pre-Chinese flooding)

**France + Belgium + Luxembourg combined**

**IMPORTS ABOVE QUOTA: SUBJECT TO 50% TARIFF**

#### ANTICIPATED OUTCOME: MILL UTILIZATION INCREASE >10% (More rolls needed)





**BUFFALO**  
AIR HANDLING

**Buffalopumps**



# *Air and Liquid Processing Segment*

# Air and Liquid Processing Segment

## Leading Player in Niche Markets



### Air and Liquid Processing Segment



31%  
of 2024 Revenue



### Heat exchangers and heat transfer products

Used in nuclear power, industrial process and HVAC

\$132M

2024 Net segment sales



### Large custom air handling systems

Used in commercial, institutional and industrial buildings



### Centrifugal pumps

Used in marine defense, power generation, and commercial refrigeration



### Leading Supplier

Pumps for U.S. Navy combat ships

#1

Heat exchangers market share for N.A. Nuclear Power Generation <sup>[1]</sup>

[1] Corporation Estimates

### Principal Supplier

Pharmaceutical and Health Care critical air handling applications

# Air and Liquid Processing Segment

## Key Customers



MERCK



Dana-Farber  
Cancer Institute



UNIVERSITY of MARYLAND  
MEDICAL CENTER



Bristol-Myers Squibb

**Solar® Turbines**

A Caterpillar Company



**GENERAL DYNAMICS**  
Bath Iron Works

**GENERAL DYNAMICS**  
NASSCO



**Newport News Shipbuilding**  
A Division of Huntington Ingalls Industries

**Johnson Controls**



# Air and Liquid Processing Segment

**Record Revenue in each of the last two years**



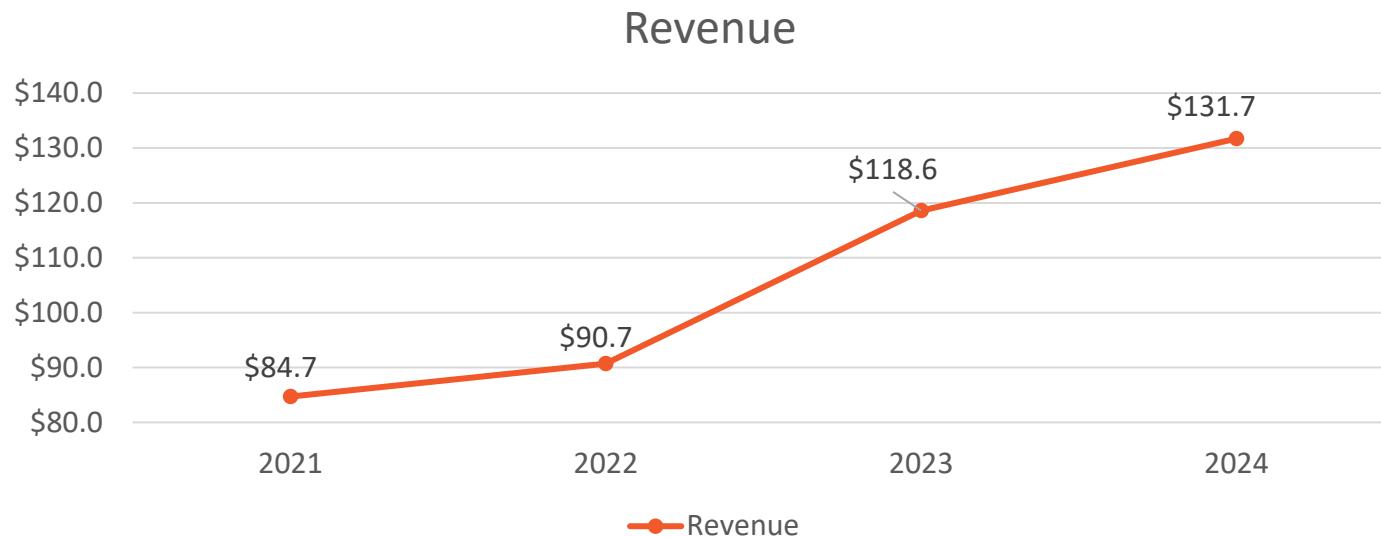
Launched new growth plans in 2022

55% revenue growth over the last three years

Growth expected to continue at an average of 8% to 10% per year

Strong positions in strategic markets

Significant barriers to entry in multiple markets



# Air and Liquid Processing Segment

## U.S. Navy Market

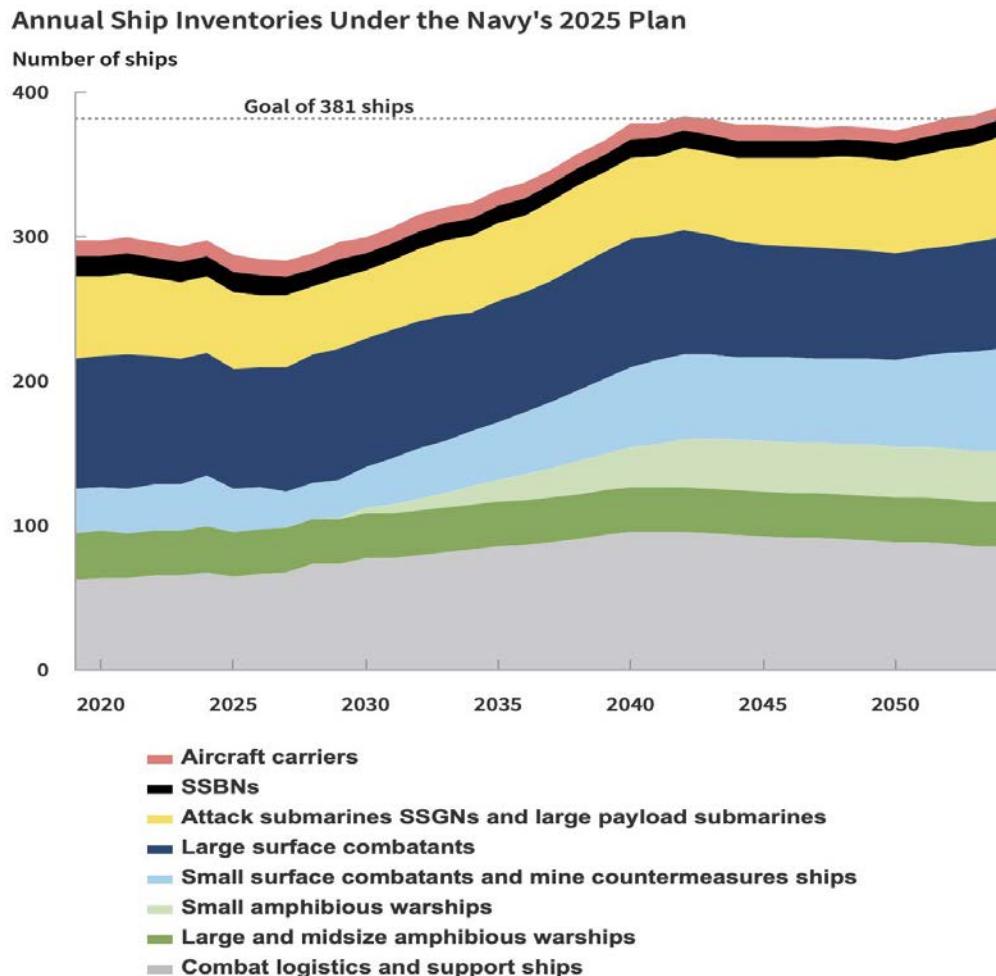


### Substantial long-term growth expected in the U.S. Navy market

The Navy's 2025 plan will cost 46% more annually in real terms than the average amount appropriated over the past 5 years.

*Source – Congressional Budget Office*

Air and Liquid has been approved for approximately \$9M in funding from the U.S. Navy to modernize and expand the capacity of our pump manufacturing facility in Buffalo. Funding began in 2024 and is expected to conclude in 2026.



# Air and Liquid Processing Segment

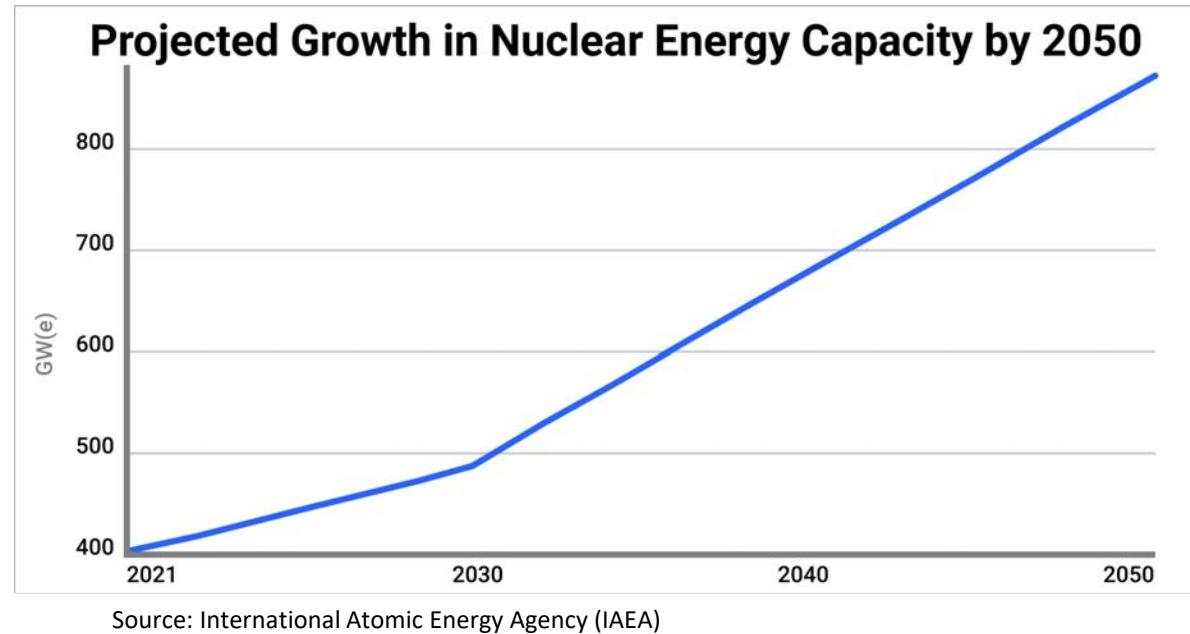
## Nuclear Market



Aerofin is the #1 supplier of heat exchangers to North American Nuclear Power Generation Market

2025 orders and shipments for the nuclear market were the highest in our history.

Nuclear market expected to have significant long-term growth as nuclear power has become the favored option.



# Air and Liquid Processing Segment

## Strategies for Growth



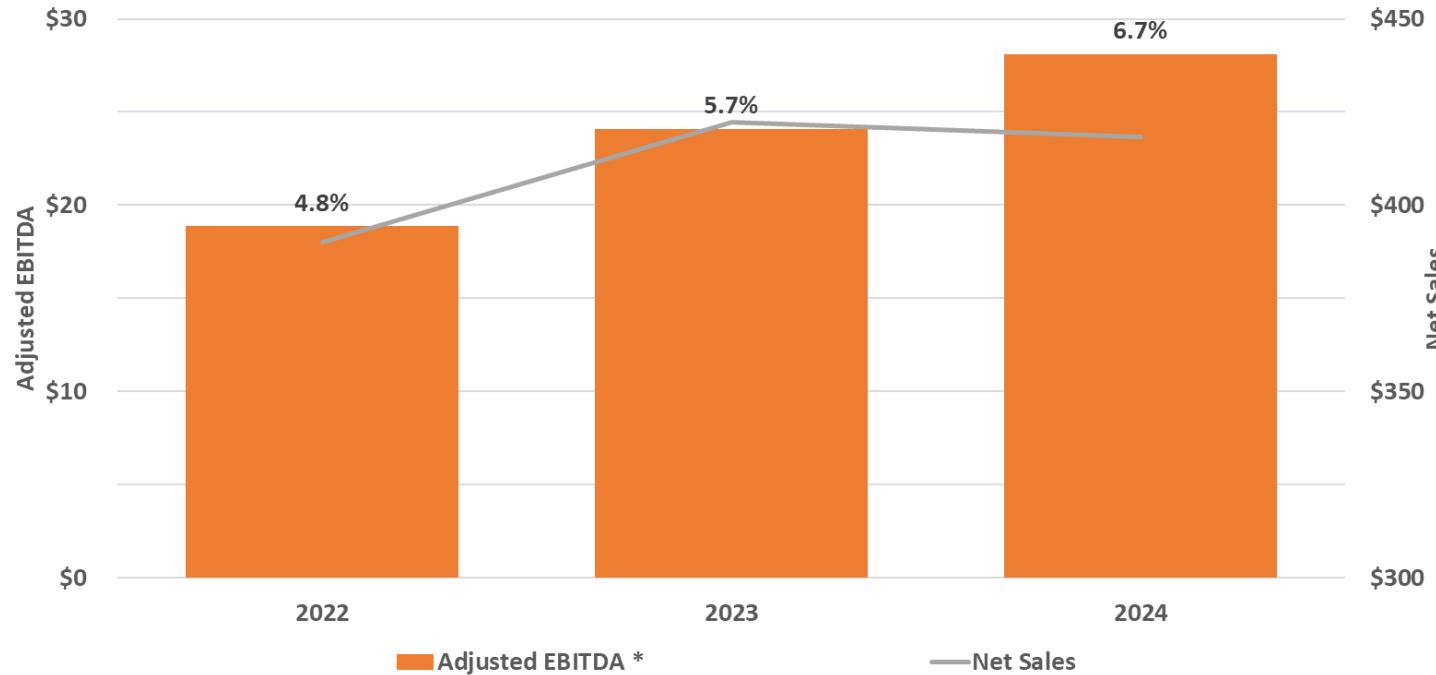
- **Growth strategy** model has been successful over the last three years
- Average **8% to 10% organic revenue growth expected** over the next three years.

		<u>Sales Growth Targets (3-yr CAGR)</u>
	<ul style="list-style-type: none"><li>• Nuclear market entering long term growth phase</li><li>• Business development opportunities: U.S. military, small modular reactor nuclear plants, other equipment</li></ul>	6-8%/yr.
	<ul style="list-style-type: none"><li>• Implementing new manufacturing methods to increase capacity</li><li>• Business development opportunities: geographic expansion of current markets, nuclear market, site-built units</li></ul>	10-12%/yr.
	<ul style="list-style-type: none"><li>• New equipment providing additional manufacturing capacity</li><li>• Business development opportunities: U.S. Navy long term growth, after market parts and service, non-U.S. markets</li></ul>	10-12%/yr.

# *Financials*

# Adjusted EBITDA Trend Improving

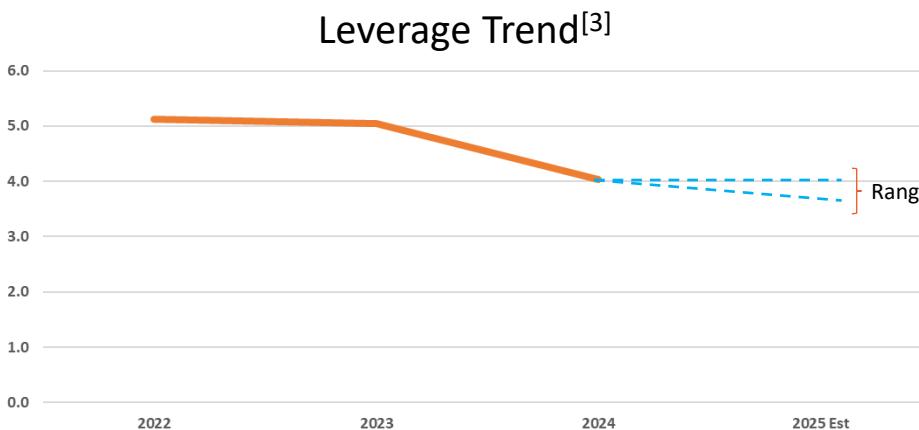
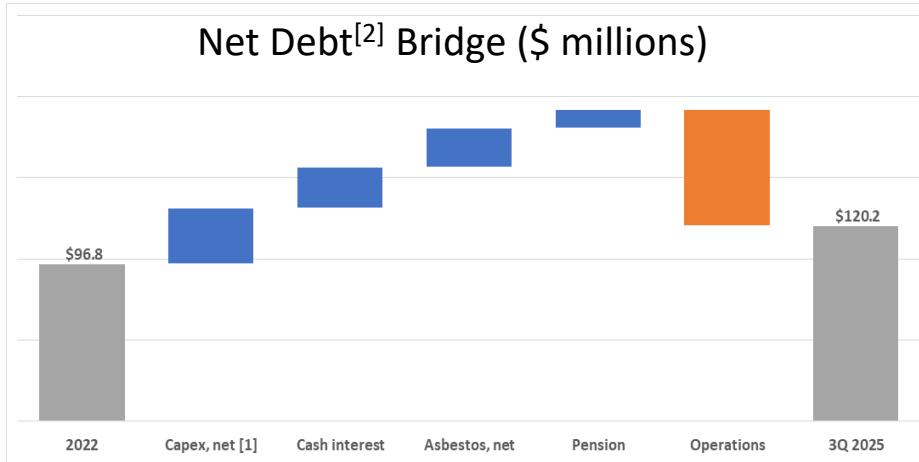
(In \$ Millions, As-Adjusted)



- 2025 September YTD Adjusted EBITDA Margin 8.0%
- Expected \$7M to \$8M annualized EBITDA improvement from UK Exit beginning in 4Q 2025
- Base EBITDA growth opportunities

\* See non-GAAP Reconciliation Schedule in the Appendix

# Net Debt and Leverage



- Recent capex elevated due to significant FCEP forged plant modernization
- Forecasted EBITDA growth expected to reduce debt and interest
- Asbestos long term actuarial trends expected to improve
- US pension plan PBO approaching fully funded status

- 2025 ratio expected in a range <4.0x
- Roadmap to <3.0x target in near term (12 – 24 months)
  - Anticipated UK exit \$7-8M EBITDA change ~-0.8x
  - Expected UK exit liquidation debt reduction ~-0.3x
- Anticipated base EBITDA improvement enables potential further debt reduction

[1] Capex net of proceeds of government grants for purchase of machinery per 10-K and 10-Q cash flow statements.

[2] Total debt less cash and cash equivalents. See attached Non-GAAP reconciliation schedules.

[3] Total debt less cash and cash equivalents divided by Adjusted EBITDA. See attached Non-GAAP reconciliation schedules.

## Forged & Cast Engineered Products

- Exited underperforming assets
- A stricter quota and tariff system proposed in mid-2026 in Europe
- End markets are projected to grow in the mid-single digits for the next 5 years

## Air & Liquid Processing

- 55% revenue growth over the last three years
- Significant barriers to entry
- Long-term growth for both U.S. Navy and Nuclear markets
- U.S. Navy investing \$9M to modernize our manufacturing facility

## Ampco-Pittsburgh

- Expected earnings improvement enables debt reduction and realization of tax assets
- US defined benefit plan approaching 100% funded status
- Free cash flow generation

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# *Thank You*

[ampcopgh.com](http://ampcopgh.com)

# Appendix

# Non-GAAP Reconciliation Schedules



(\$000's)	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025 YTD<sup>[1]</sup></u>
<b>Net income (loss), before noncontrolling interest (GAAP)</b>	\$ 3,980	\$ (38,119)	\$ 2,351	\$ (6,484)
(Deduct) add:				
Interest expense	5,434	9,347	11,620	8,552
Other (income), net including investment-related income	(8,212)	(4,644)	(4,497)	(1,349)
Income tax provision (benefit)	1,576	(1,158)	2,695	1,176
<b>Income (loss) from operations (GAAP)</b>	2,778	(34,574)	12,169	1,895
Add:				
Depreciation and amortization	17,408	17,674	18,611	17,095
Stock-based Compensation	1,665	2,146	1,478	972
Foreign Energy Credit	[1] -	(1,874)	-	-
Change in employee benefit policy	[2] (1,431)	-	-	-
Refund of Excess COVID-19 Subsidies	[3] 664	-	-	-
Employee retention credits	[4] -	-	-	(735)
Severance and other exit costs	[5] -	-	-	6,758
Asbestos-related charges (benefits)	[6] (2,226)	40,696	(4,184)	-
<b>Adjusted EBITDA (non-GAAP)</b>	<u>\$ 18,858</u>	<u>\$ 24,068</u>	<u>\$ 28,074</u>	<u>\$ 25,985</u>
Net Sales	\$ 390,189	\$ 422,340	\$ 418,305	\$ 325,378
Adjusted EBITDA Margin	4.8%	5.7%	6.7%	8.0%

## Net Debt and Net Debt to Adjusted EBITDA ratio

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025 YTD<sup>[1]</sup></u>
Total Debt	\$ 105,500	\$ 128,700	\$ 128,600	\$ 135,200
Cash and Cash Equivalents	8,735	7,286	15,427	14,958
Debt, net of Cash and Cash Equivalents (Non-GAAP)	\$ 96,765	\$ 121,414	\$ 113,173	\$ 120,242
Adjusted EBITDA (Non-GAAP)	\$ 18,858	\$ 24,068	\$ 28,074	\$ 25,985
Total Debt to Net income (Loss) ratio (GAAP)	26.51	(3.38)	54.70	n/a <sup>[2]</sup>
Net Debt to Adjusted EBITDA ratio (Non-GAAP)	5.13	5.04	4.03	n/a <sup>[2]</sup>

[1] As of and for the nine months ended September 30, 2025

[2] Excluded as annualized figures not estimated and therefore not comparable to annual periods.

# Non-GAAP Reconciliation Footnotes



**[1]** Represents reimbursement of past energy costs at one of the Corporation's foreign operations by its local government.

**[2]** Represents an accounting benefit resulting from the change in the method by which certain employees earn certain benefits.

**[3]** Represents excess COVID-19 subsidies received in 2020 returned in 2022.

**[4]** Represents employee-retention credits, which are refundable employer payroll taxes for certain eligible businesses affected by the COVID-19 pandemic received from the Internal Revenue Service in 2025.

**[5]** Represents charges for severance and other exit costs associated with exiting UES-UK and closing a non-core steel distribution facility. Depreciation and amortization expense for the nine months ended September 30, 2025 includes accelerated depreciation of \$3,061 associated with exiting UES-UK and closing a non-core steel distribution facility.

**[6]** For 2022, represents a credit for a change in the estimated defense-to-indemnity cost ratio from 70% to 65%. For 2023, represents an increase in the estimated settlement costs of pending and future asbestos claims, net of additional insurance recoveries and a reduction in the estimated defense-to-indemnity cost ratio from 65% to 60%. For 2024, the credit for asbestos litigation represents primarily a decrease in the estimated settlement costs of pending and future asbestos claims, net of additional insurance recoveries, and a benefit from the reduction in the estimated defense-to-indemnity cost ratio from 60% to 55%.

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