

Ampco-Pittsburgh Series A Warrants Frequently Asked Questions Document

FAQs

1. What exchange and symbol are my Ampco-Pittsburgh Series A warrants listed under?
 - The Series A warrants are listed on the NYSE American exchange under the symbol "AP WS". AP's Common Shares will continue to trade on the New York Stock Exchange under the ticker symbol "AP".
2. When can I trade my Series A warrants?
 - The Series A warrants are currently trading on the NYSE American. You can trade them at any time.
3. What is the term of the Series A warrants?
 - The Series A warrants expire at 5:00 P.M. New York time on August 1, 2025 (the Expiration Date).
4. What is the "strike price" of the Series A warrants? Is this different than the exercise price?
 - The strike price was determined based on **\$5.75** per whole Common Share of AP. Since one warrant is exercisable for 0.4464 Common Shares of AP, the **exercise price** per each warrant = **\$2.5668** (i.e. $\$5.75$ per whole Common Share x 0.4464 shares/warrant).
5. If I exercise 1,000 warrants, how many shares of AP do I receive and what is the cost?
 - If you exercise 1,000 warrants, you will receive $1,000 \times 0.4464 = 446$ whole Common Shares of AP (no fractional shares will be issued). Your cost to do so would be $1,000$ warrants x $\$2.5668$ exercise price per each warrant = **\$2,556.80**. The value per Common Share acquired is then $\$2,556.80/446$ shares = **approximately \$5.75** per Common Share. Note there is some rounding due to there being no issuances of fractional shares.
6. How can I tell if my Series A warrants are "in the money?"
 - The Series A warrants will yield more value (be "in the money") than buying shares at the current trading price of AP **whenever the current trading price of AP Common Shares is above \$5.75 per share** (the basis for the strike price).
7. Can I do a cashless exercise of the Series A warrants?
 - Cashless exercises are permitted per the Warrant Agreement except in certain limited circumstances. You can refer to these conditions in the Warrant Agreement, in the form initially filed as Exhibit 4.5 to the Corporation's registration statement on Form S-1, as amended.
8. How do I exercise my Series A warrants?
 - If you hold Series A warrants and have sufficient funds available in your brokerage account to satisfy the exercise price, you may exercise the warrants by notifying your personal brokerage firm of your intent to exercise your warrants.
9. What's the process to receive my Common Shares after I exercise my warrants?
 - If you elect a cashless exercise you will receive the net cash proceeds several days after the exercise.
 - If you exercise and hold the new Common Shares, your broker will forward your payment and instructions to the Depository Trust Company (DTC) to notify them. DTC will work with the Warrant Agent to facilitate the transaction. DTC will then credit your broker for the underlying Common Shares for each warrant exercised on your behalf. Your broker can then distribute the underlying Common Shares into your brokerage account, following its own process and timeline. Once the underlying Common Shares have been deposited into your brokerage account, these shares should be immediately tradable.
 - For more information about this process, please contact your broker.
10. Where can I get more information?
 - Please reference the prospectus included in the AP's registration statement on Form S-1, as amended, which can be accessed with our other SEC filings on our investor relations website at ampcopgh.com/other-sec-filings/.