

Risk Factors Comparison 2025-03-17 to 2024-03-25 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text Section**

Our business, financial condition, results of operations, liquidity, and the value of any investment in our securities are subject to a number of inherent risks and uncertainties. The risks and uncertainties described below are those we have identified as material as of the date of this Annual Report on Form 10-K, but they are not the only risks and uncertainties we face. Additional risks and uncertainties not currently known to us or we currently believe are not material also may impair our business, financial condition, results of operations, liquidity, and the value of any investment in our securities. ~~RISKS RELATED TO OUR BUSINESS AND INDUSTRY~~ **RELATE TO OUR BUSINESS AND INDUSTRY**. ~~If we are unable to fund our strategic plans, whether through cash from operations or from the capital markets, we may have to forego opportunities that would otherwise be accretive to our operating results for potentially an extended period.~~ We need to maintain adequate liquidity to meet our operating cash flow requirements, debt service costs and other financial obligations. If we fail to comply with the covenants contained in our revolving credit facility or our equipment financing facility, it may adversely affect our liquidity, results of operations and financial condition. Our liquidity is a function of our cash on-hand, our ability to successfully generate cash flows from a combination of efficient operations and continuing operating improvements, availability from our revolving credit facility, access to capital markets, and funding from other third parties. We believe our liquidity (including operating and other cash flows that we expect to generate and revolving credit availability) should be sufficient to meet our operating cash flow requirements, debt service costs and other financial obligations as they occur; however, our ability to maintain sufficient liquidity going forward is subject to the general liquidity of, and ongoing changes in, the credit markets as well as general economic, financial, competitive, legislative, regulatory, and other market factors that are beyond our control. If we are not able to maintain adequate liquidity, we may not be able to meet our operating cash flow requirements, debt service costs, or other financial obligations such as future required contributions to our employee benefit plans. ~~Our~~ **The maturity date for our revolving credit facility is June 29, 2026 and, subject to other terms and conditions of the agreement, would become due on that date. In addition, our** revolving credit facility is subject to various affirmative and negative covenants and our equipment financing facility includes various affirmative covenants. Failure **to extend or replace the revolving credit facility or failure** to comply with material provisions or covenants in these facilities could have a material adverse effect on our liquidity, results of operations and financial condition. We may seek to renegotiate or replace a facility or may determine not to replace a facility at all and, instead, pursue other forms of liquidity. Any new credit agreement or other forms of liquidity may result in higher borrowing costs and contain non-investment grade covenants that are less favorable in comparison to our existing revolving credit and equipment financing ~~facility~~ **facilities**, if available at all. ~~Fluctuation in~~ Cyclical demand for products and economic downturns could reduce the demand for, and sales of, our products, which could adversely affect our margins and profitability. A significant portion of the FCEP segment's sales consists of mill rolls to customers in the global steel and aluminum ~~industry~~ **industries** that may be periodically impacted by economic or cyclical downturns and other disruptions. Such downturns and disruptions, the timing and length of which are difficult to predict, may cause demand for steel and aluminum to be lower than forecasted which may reduce the demand for, and sales of, our forged and cast rolls both in the United States and the rest of the world. Lower demand for rolls may also adversely impact profitability as other competing roll producers lower selling prices in the marketplace to fill their manufacturing capacity. Cancellation of orders or deferral of delivery of rolls may occur and produce an adverse impact on our financial results. In addition, sales of FEP, specifically open-die forged products for the oil and gas industry and steel distribution markets, are impacted by fluctuations in global energy demand, which also could adversely affect our margins and profitability. Excess global capacity in the steel industry could lower prices for our products, which could adversely affect our sales, margins and profitability, as well as the collectability of our receivables and the salability of our in-process inventory. The global steel manufacturing capacity continues to exceed global consumption of steel products. Such excess capacity often results in manufacturers in certain countries exporting steel at prices significantly below their home market prices (often due to local government assistance or subsidies). This could lead to global market destabilization and reduced sales and profitability of some of our customers which, in turn, affects our sales and profit margins, as well as the collectability of our receivables and the salability of our in-process inventory. Excess capacity in the global roll industry and cyclicality in end-market demand also pose risks of potential impairment of our long-lived assets, ~~or 2022~~. Pandemics and geopolitical conflicts may cause disruptions to our business and the industries in which we operate. Pandemics and geopolitical conflicts may increase economic and demand uncertainty and could cause a sustained global recession. We may experience episodic disruptions to our operations or our business, or to the operations or the business of our customers and suppliers, which, individually or in the aggregate, may impact our financial condition, results of operations and liquidity. Further, local governmental measures may be implemented to control the spread of viruses, including restrictions on manufacturing and the movement of employees in many regions and countries, and may be significant. A pandemic or geopolitical conflict may adversely affect our liquidity and our ability to access the capital markets. Additionally, government stimulus programs available to us, our customers or our suppliers, if any, may prove to be insufficient or ineffective. Furthermore, in the event the impact from a pandemic or geopolitical conflict causes us to be unable to maintain a certain level of excess availability under our revolving credit facility, our availability of funds may become limited, or we may be required to renegotiate the facility on less favorable terms. If we are unable to access additional credit at the levels we require, or the cost of credit is greater than expected, it could materially adversely affect our financial condition, results of operations and liquidity. We have significant international operations. A pandemic or geopolitical conflict

could negatively affect our workforce, both domestically and abroad, requiring some or all of our employees to work remotely on a longer-term or permanent basis, thereby requiring new processes, procedures and controls to respond to changes in our business environment. We may be susceptible to increased litigation related to, among other things, the financial impacts of the pandemic or geopolitical conflict on our business, our ability to meet contractual obligations due to the pandemic or geopolitical conflict, employment practices or policies adopted during the health crisis, or litigation related to individuals contracting any disease as a result of alleged exposures on our premises. The impact of a pandemic or a geopolitical conflict also may have the effect of exacerbating many of the other risks described herein ~~A~~. A reduction in the level of our export sales, as well as other economic factors in foreign countries, could have an adverse impact on our financial results. Exports are a significant portion of our sales. Historically, changes in foreign exchange rates, particularly in respect of the U. S. dollar, British pound, Swedish krona, and euro, have impacted the export of our products and may do so again in the future. Other factors that may adversely impact our export sales and our operating results include political and economic instability, export controls, changes in tax laws and tariffs, and new producers in overseas markets. A reduction in the level of our export sales may have an adverse impact on our financial results. In addition, changes in foreign currency exchange rates may provide foreign roll suppliers with advantages based on those lower foreign currency exchange rates and, therefore, permit them to compete in our home markets. We **could face limitations in availability of capital..... profitability for our Sweden operations.** We may not be able to scale our operational capacity in line with demand for our products. Demand for our products, particularly in our ALP segment, may grow at a pace that exceeds our operational capacity, including our manufacturing capabilities. We may be required to expand our facilities or contract with third parties to meet such growth, which we may not be able to do in a timely manner, if at all. If we are required to expand our facilities to meet growth in client demand, we may not have access to sufficient capital resources to expand in a timely manner, if at all. As a result, we may not be able to maximize sales growth and, therefore, could lose opportunities to produce additional revenue. We ~~have entered into~~ **are a party to** sale- leaseback **financing** transactions, which ~~create~~ **creates** the risk of loss if we default. UES and Air & Liquid ~~have entered into~~ **are parties to** sale and- leaseback financing transactions with Store Capital Acquisitions, LLC (" STORE ") ~~for~~ relating to certain properties utilized by the segments of the Corporation. Pursuant to such ~~In connection with the~~ sale and- leaseback financing transactions, UES ~~has~~ entered into a master lease with STORE ~~whereby through which~~ it will lease the same properties from STORE and further sublease certain properties to Air & Liquid and / or the Corporation. The ~~master~~ lease ~~entered into by UES~~ contains certain representations, warranties, covenants, obligations, conditions, indemnification provisions, and termination provisions customary for that type of agreement. If we default on the terms of the master lease and fail to renew such lease on acceptable terms, we could lose access to such properties and may not be able to continue with our manufacturing operations which could be detrimental to our financial position, results of operations and liquidity. In addition, ~~if we must~~ **close, sell or otherwise exit a property included in the sale- leaseback financing transactions, we would be required to** sublet or provide replacement property ~~if we close, sell or otherwise exit a property included in the sale and leaseback financing transactions~~, which may hinder our ability to successfully restructure our operations. ~~Our growth strategy has required substantial capital expenditures, which have been funded by the incurrence of additional debt. If we are unable to repay debt service costs, we may be unable to obtain alternative financing on acceptable terms, or at all, and our liquidity, results of operations and financial condition may be adversely affected. To support our growth strategy in the FCEP segment, we have made, and expect to continue to make, significant commitments for capital expenditures. We expect to continue to fund these capital expenditures with our equipment financing facility. The additional indebtedness will require a portion of our cash flows from operations to be used for the payment of interest and principal, thereby reducing our ability to use our cash flows from operations to fund working capital, other capital expenditures and acquisitions. Furthermore, raising equity capital generally would dilute existing shareholders. If additional capital is needed, we may not be able to obtain debt or equity financing on terms acceptable to us, or at all. Our dependence on certain equipment may cause an interruption in our production if such equipment is out of operation for an extended period of time, which could result in lower sales and profitability. Our principal business relies on certain unique equipment such as an electric arc furnace and a spin cast work roll machine. Although a comprehensive critical spare inventory of key components for this equipment is maintained, if any such unique equipment is out of operation for an extended period of time, it may result in a significant reduction in our sales and earnings.~~ Failure of financial institutions or the need of liquidity from third- party sources by financial institutions may affect our access, or our customers' access ~~to~~, **to** capital resources. Failure of financial institutions or the need of liquidity from third-party sources by financial institutions may place additional stress on other financial institutions, which may limit our ~~access~~, or our customers' ~~access~~, to short- term financing or result in higher interest rates. Our inability to access, or our customers' inability to access, short- term financing at competitive rates may adversely affect our liquidity, financial condition or results of operations. ~~The ultimate liability of our subsidiaries for..... business, operations and financial performance.~~ We generate approximately 10 % of the sales in the FCEP segment from one customer, and the loss of, or significant reduction in, the orders of such customer could have a material adverse effect on the segment. One customer accounted for approximately 11 % ~~and 10 %~~ of the net sales of the FCEP segment ~~for in each of~~ the years ended December 31, **2024 and 2023 and 2022, respectively.** The loss of such customer, or a significant reduction in the orders of such customer, could have a material adverse effect on the segment. For the ALP segment, no customers exceeded 10 % of its net sales in **2024 or 2023 or 2022.** ~~Pandemics and geopolitical conflicts..... many of the other risks described herein~~. Uncertainty related to environmental regulation and industry standards, as well as the physical risks of climate change, could impact our results of operations and financial position. Increased public awareness and concern regarding environmental risks, including global climate change, may result in more international, regional and / or federal requirements or industry standards to reduce or mitigate global warming and other environmental risks. New climate change laws and regulations could require us to change our manufacturing processes or obtain substitute materials that may cost more or be less available for our manufacturing operations. Various jurisdictions in which we do business have implemented, or in the future could implement or amend, restrictions on emissions of carbon dioxide or other

greenhouse gases, limitations or restrictions on water use, changes from traditional fossil fuel sources to renewables, regulations on energy management and waste management, and other climate change- based rules and regulations, which may increase our costs and adversely affect our operating results. In addition, the physical risks of climate change may impact the availability and cost of materials, sources and supply of energy, product demand and manufacturing and could increase our insurance and other operating costs. The expected future increased worldwide regulatory activity relating to climate change could expand the nature, scope and complexity of matters we are required to control, assess and report. If environmental laws or regulations or industry standards are either changed or adopted and impose significant operational restrictions and compliance requirements upon us, our suppliers, our customers, or our products, or if our operations are disrupted due to the physical impacts of climate change on us, our suppliers, our customers or our business, our results of **operation operations**, financial condition and liquidity could be adversely impacted. **RISKS RELATED TO OWNERSHIP OF OUR SECURITIES** ~~A work stoppage or another industrial action on the part of any of our unions could be disruptive to our operations. Our subsidiaries have several key operations which are subject to multi- year collective bargaining agreements or agreements with works councils with their hourly work forces. While we believe we have good relations with our unions, there is the risk of industrial action or work stoppage at the expiration of an agreement if contract negotiations fail, which may disrupt our manufacturing processes and impact our results of operations. We may not realize be able to satisfy the expected benefits. We may not be able to satisfy the~~ continued listing requirements of the New York Stock Exchange and the NYSE American Exchange for our common stock and Series A warrants, respectively. Our common stock is currently listed on the New York Stock Exchange, and our Series A warrants are listed on the NYSE American Exchange, with each imposing objective and subjective requirements for continued listing. Continued listing criteria of the New York Stock Exchange include maintaining prescribed levels of financial condition, market capitalization and shareholders' equity. Specifically, the New York Stock Exchange requires a company with common equity listed on its exchange to maintain average global market capitalization over a consecutive 30 - day trading - day period of at least \$ 50 million or maintain shareholders' equity of at least \$ 50 million and maintain a share price of at least \$ 1.00. Our common stock' s average- global market capitalization over the 30 - day trading - day period ended December 31, 2023-2024 was \$ 52-39.6 million, and our total Ampco- Pittsburgh shareholders' equity was \$ 60-58.9 million as of December 31, 2023-2024. Should we **fall below the continued listing criteria of the New York Stock Exchange and** receive a notice of non- compliance, the New York Stock Exchange may allow up to an 18- month cure period if we present a plan to become compliant with adequate strategic actions and progress reporting satisfactory to the New York Stock Exchange. If the New York Stock Exchange determines our common stock fails to satisfy the requirements for continued listing, or we continue to fail to meet listing criteria, **and if the New York Stock Exchange does not provide us with an opportunity to become compliant or does not approve our actions to become compliant, or we do not make sufficient progress satisfactory to the New York Stock Exchange,** our common stock could be de- listed from the New York Stock Exchange, which could impact potential liquidity for our shareholders. Continued listing criteria of the NYSE American Exchange include maintaining prescribed levels of financial condition, market capitalization and shareholders' equity. Among other requirements, there must be from any restructuring **the New York Stock Exchange, which could impact potential liquidity or for** realignment initiatives or improvement efforts that we have taken or may take in the future. We periodically evaluate our segments and **shareholders.** ~~continue- Continued to undertake restructuring- listing criteria of the NYSE American Exchange include maintaining prescribed levels of financial condition, market capitalization and shareholders' equity. Among other requirements,~~ **there must be** and ~~an aggregate~~ realignment initiatives to reduce our overall cost basis and improve efficiency by pursuing a variety of strategies including **at least 50,000 Series A warrants. Satisfaction** without limitation, optimizing our operations in our physical footprint, disposing of certain assets and pursuing opportunities that are accretive **the NYSE American Exchange' s listing requirements therefore depends upon the extent** to our operating results **which warrant holders elect to exercise their Series A warrants.** There can be no assurance we will fully realize **continue to meet the these** benefits of such efforts as anticipated, and we may incur additional and /or unexpected costs to realize them. These actions could yield other unintended consequences. **listing standards** such as distraction of management and employees, business disruption, reduced employee morale and productivity, and unexpected employee attrition, including the inability **NYSE American Exchange with respect to the Series A warrants** attract or retain key personnel. If we fail to **meet** achieve the expected benefits of any restructuring or realignment initiatives and improvement efforts, or if other ~~--~~ **the listing criteria** unforeseen events occur in conjunction with such efforts, our **warrants** business, results of operations, financial condition and liquidity could be negatively **de- listed from the NYSE American Exchange, which could** impacted ~~--~~ **impact potential liquidity for our shareholders.** **RISKS RELATED TO OWNERSHIP OF OUR SECURITIES** If we fail to maintain an effective system of internal control, we may not be able to accurately determine our financial results or prevent fraud. As a result, our shareholders could lose confidence in our financial results, which could harm the business and the value of our securities. Effective internal control is necessary to provide reliable financial reports and effectively prevent fraud. Section 404 of the Sarbanes- Oxley Act of 2002 requires us to evaluate and report on our internal control over financial reporting. Our internal control over financial reporting is not subject to attestation by our independent registered public accounting firm pursuant to the exemption provided to issuers that are not " large accelerated filers " or " accelerated filers " under the Dodd- Frank Act of 2010. There can be no assurance we will be successful in maintaining adequate internal control over our financial reporting and financial processes in the future. We may in the future discover areas of our internal control needing improvement. Furthermore, to the extent our business grows, our internal control may become more complex, and we would require significantly more resources to ensure our internal control remains effective. If we or our independent registered public accounting firm discover a material weakness, the disclosure of that fact, even if quickly remediated, could reduce the market value of our securities. Additionally, the existence of any material weakness could require us to devote significant time and incur significant expense to identify and remediate any such material weaknesses, and we may not be able to remediate any such material weaknesses in a timely manner. Actions of activist

shareholders with respect to us or our securities could be disruptive and potentially costly and the possibility that activist shareholders may contest, or seek changes conflicting with, our strategic direction could cause uncertainty about the strategic direction of our business. Activist shareholders may, from time to time, attempt to effect changes in our strategic direction and, in furtherance thereof, may seek changes in how we are governed. While our Board of Directors and management team strive to maintain constructive, ongoing communications with all of our shareholders, including activist shareholders, and welcome their views and opinions with the goal of working together constructively to enhance value for all shareholders, activist campaigns that contest, or conflict with, our strategic direction could have an adverse effect on us because: (i) responding to actions by activist shareholders can disrupt our operations, be costly and time-consuming and divert the attention of our Board of Directors and senior management from the pursuit of business strategies, which could adversely affect our results of operations and financial condition; (ii) perceived uncertainties as to our future direction may lead to the perception of a change in the direction of the business, instability or lack of continuity which may be exploited by our competitors, cause concern to our current or potential customers, result in the loss of potential business opportunities and make it more difficult to attract and retain qualified personnel and business partners; and (iii) these types of actions could cause significant fluctuations in our stock price due to factors not necessarily reflecting the underlying fundamentals and prospects of our business. **We may not be able to..... could impact potential liquidity for our shareholders.**

Holder of Series A warrants will have no rights as holder of our common stock until they exercise their Series A warrants and acquire our common stock. Until holders of our Series A warrants acquire shares of our common stock upon exercise of their Series A warrants, they will have no rights with respect to the shares of our common stock underlying such Series A warrants. Upon exercise of the Series A warrants, the holders thereof will be entitled to exercise their rights as holders of our common stock only as to matters for which the record date occurs after the warrant exercise date.

The market price of our common stock may not exceed the exercise price of the Series A warrants at such time as the holder desires to exercise such Series A warrants and, accordingly, the Series A warrants may have no value. The Series A warrants are exercisable through August 1, 2025. The market price of our common stock may not exceed the exercise price of the Series A warrants at such times prior to their date of expiration or when the holder desires to exercise such warrants. Any Series A warrants not exercised by their date of expiration will expire without residual value to the holders. Additionally, the price of the Series A warrants may fluctuate, and liquidity may be limited. Holders of Series A warrants may be unable to resell their Series A warrants at a favorable price, or at all. Because the Series A warrants are executory contracts, they may have no value in a bankruptcy or reorganization proceeding. In the event a bankruptcy or reorganization proceeding is commenced by or against us, a bankruptcy court may hold that any unexercised Series A warrants are executory contracts subject to rejection by us with the approval of a bankruptcy court. As a result, even if we have sufficient funds, holders may not be entitled to receive any consideration for their Series A warrants or may receive an amount less than they would have been entitled to if they had exercised their Series A warrants prior to the commencement of any such bankruptcy or reorganization proceeding.

GENERAL RISK FACTORS **Changes in the global economic environment, inflation, elevated interest rates, recessions or prolonged periods of slow economic growth, and global instability and actual and threatened geopolitical conflict, could have an adverse effect on our industry and business, as well as those of our customers and suppliers. Overall economic conditions in the U. S., Europe, the United Kingdom, and elsewhere, including adverse factors such as inflation, rising or sustained elevated interest rates, supply chain disruptions, and geopolitical conflicts including the impacts from the Russia-Ukraine conflict, significantly impact our business. Periods of economic downturn or continued uncertainty could result in us having difficulty increasing or maintaining our level of sales or profitability and we may experience an adverse effect on our business, results of operations, financial condition, and cash flows. Our U. S. operations are subject to economic conditions, including credit and capital market conditions, inflation, prevailing interest rates, and political factors which, if changed, could negatively affect our results of operations, cash flows and liquidity. Political factors include, but are not limited to, changes in administration resulting in increased or newly imposed tariffs, increased regulation such as carbon emissions, limitations on trading including the export of energy and raw materials, trade remedies, and changes to tax laws and regulations resulting in increased income tax liability. Actions taken by the U. S. government could affect our results of operations, cash flows and liquidity. We are subject to economic conditions and political factors associated with the European Union, the United Kingdom and neighboring countries, and the euro currency. Changes in any of these economic conditions or political factors could negatively affect our results of operations, cash flows and liquidity. Political factors include, but are not limited to, taxation, nationalization, inflation, government instability, regional conflict, civil unrest, increased regulation and quotas, tariffs, sanctions, and other market-distorting measures. Continued uncertainty and economic downturn in the European market throughout 2024, as well as the ongoing Russia- Ukraine conflict have had a broad range of adverse impacts on global economic conditions, many of which have had, and are likely to continue to have, adverse impacts on our business and the business of our customers including increased raw material and energy costs, softer customer demand and lower steel prices, which has led, and may lead in the future, to the temporary idling of a portion of our customers' raw steel capability until the demand environment improves. These uncertain conditions in the European market could lead to adverse effects on the valuation of our long-lived assets, which could negatively affect our results of operations through potential impairment charges. Additionally, we are also exposed to risks associated with the business success and creditworthiness of our suppliers and customers. If our customers or suppliers are negatively impacted by a slowdown in economic markets, we may face reduction, delay or cancellation of customer orders; delays or interruptions of the supply of raw materials; and increased risk of insolvency and other credit related issues of customers or suppliers, which could delay payments from customers, result in increased customer defaults and cause our suppliers to delay filling our needs on a timely or cost-effective basis, or at all. The occurrence of any of these events may adversely affect our business, results of operations, financial condition, and cash flows.** Potential attacks on information technology infrastructure and other cyber-

based business disruptions could have a material adverse effect on our financial condition, results of operations and liquidity. We depend on integrated IT systems to conduct our business. As a public, multi- national corporation, we are a target of phishing attacks on our email systems and other cyber- attacks, which may include computer denial- of- service attacks, computer viruses, ransomware and other malware, state- sponsored cyber- attacks, industrial espionage, insider threats, wire fraud, or other cyber incidents. IT systems failures, including risks associated with upgrading our systems or successfully integrating IT and other systems to common platforms, network disruptions and breaches of data security could disrupt our operations by impeding our processing of transactions, our ability to protect customer or company information and our financial reporting. Our computer systems, including our back- up systems, could be damaged or interrupted by power outages; computer and telecommunications failures; computer viruses; internal or external security breaches; events such as fires, earthquakes, floods, tornadoes, and hurricanes; and errors by our employees. Cyber- based risks are evolving and include potential attacks to our IT infrastructure and to the IT infrastructure of third parties in attempts to gain unauthorized access to our confidential or other proprietary information or information relating to our employees, customers and other third parties, or to seek ransom. If a third party gained unauthorized access to our data, including any data regarding our employees, customers, or vendors, the security breach could expose us to risks, including loss of business, fines, and litigation. Although we have taken steps to address these concerns, there can be no assurance a system failure or data security breach will not have a material adverse effect on our financial condition, results of operations and liquidity. Our By- laws designate the state and federal courts sitting in the judicial district of the Commonwealth of Pennsylvania as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our shareholders and the federal courts as the sole and exclusive forum for claims arising under the Securities Act of 1933, as amended, which could discourage lawsuits against us and our directors and officers but may be found to be inapplicable or unenforceable. Our By- laws provide, unless we otherwise consent in writing, the state and federal courts sitting in the judicial district of the Commonwealth of Pennsylvania embracing the county in which our principal executive office is located will be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of us, (b) any action asserting a claim of breach of a fiduciary duty owed to us or our shareholders by any director, officer or other employee of ours, (c) any action asserting a claim against us or against any of our directors, officers or other employees arising pursuant to any provision of the Pennsylvania Business Corporation Law of 1988 or our Articles of Incorporation or By- laws, (d) any action seeking to interpret, apply, enforce, or determine the validity of our Article of Incorporation or By- laws, or (e) any action asserting a claim against us or any director or officer or other employee of ours governed by the internal affairs doctrine (collectively, “ Internal Governance Claims ”). This exclusive forum provision does not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934 ~~, as amended~~ (the “ Exchange Act ”) **, as amended**, or the Securities Act of 1933 ~~, as amended~~ (the “ Securities Act ”) **, as amended**. However, the federal courts are the sole and exclusive forum for any complaint asserting a cause of action arising under the Securities Act, pursuant to our By- laws, and any complaint asserting a cause of action arising under the Exchange Act, pursuant to Section 27 of the Exchange Act. This exclusive forum provision may limit the ability of our shareholders to bring a claim in a judicial forum that such shareholders find favorable for disputes with us or our directors or officers, which may discourage such lawsuits against us and our directors and officers. Alternatively, if a court outside of Pennsylvania with respect to Internal Governance Claims or any other state court with respect to a cause of action under the Securities Act were to find this exclusive forum provision inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings described above, we may incur additional costs associated with resolving such matters in other jurisdictions, which could adversely affect our business, financial condition and results of operations.

ITEM 1B. UNRESOLVED STAFF COMMENTS The Corporation has no unresolved staff comments.

ITEM 1C. CYBERSECURITY Risk ManagementThe Corporation’s risk management program includes focused efforts to identify, assess and manage cybersecurity risks including, but not limited to, the following:

- Developing and maintaining a standardized Written Information Security Policy (“ WISP ”), which provides specific provisions pertaining to employee training, network security, data security, and confidential information for use and adherence by all pertinent operating entities of the Corporation;
- Developing and maintaining an Incident Response Plan (“ IRP ”), which provides specific directives in the event of a cyber- attack including identifying the attack, containing and eradicating the cyber- threat, avoiding and minimizing damages, reducing recovering time, and mitigating future cybersecurity risks;
- Aligning the Corporation’s risk management program, as outlined in the WISP and the IRP, with the National Institute of Standards and Technology Cybersecurity Framework to prevent, detect and respond to cyber- attacks;
- Requiring all employees with access to the Corporation’s networks to participate in regular and mandatory training on how to be aware of, and help defend against, cybersecurity risks, combined with periodic testing to measure the efficacy of the training efforts;
- Testing vulnerability of the Corporation’s key systems to cybersecurity risks, including targeted penetration testing, tabletop incident response exercises, periodic audits by outside industry experts, and regular vulnerability scanning;
- Maintaining adequate business continuity plans and critical recovery backup systems;
- Engaging external cybersecurity experts in incident response development and management; and
- Maintaining adequate cyber insurance for damages caused by a cyber- attack.

The Corporation’s information security program is managed by its Data Protection Manager (“ DPM ”) and its Information Technology Department (collectively, the “ IT Team ”). The DPM has extensive experience in cyber and global data protection initiatives with the Corporation and reports directly to the Corporation’s Chief Executive Officer. The IT Team is responsible for leading enterprise- wide cybersecurity strategy, policy, standards, architecture, and processes. In addition, the Corporation has established a Cybersecurity Materiality Assessment Team (“ CMAT ”) for the purpose of evaluating specific cyber incidents or a series of related incidents. It includes certain of the Corporation’s senior managers with cross- functional representation from operations, finance / accounting, information technology, risk management and human resources. CMAT is responsible for assessing the potential materiality of a cyber- incident

based on the actual and anticipated potential impact to the Corporation's results of operations, financial position and cash flows; operations including disruptions and downtime; strategic plans; confidential information; employee and community health and safety; customers and vendors; investors; regulatory compliance; and reputation. Engage Third Parties As part of the Corporation's cybersecurity risk management process, the Corporation engages a range of third parties, including consultants, advisors and software providers, to assist with security assessments and operations, employee training and awareness, compliance, penetration testing, network and endpoint monitoring, threat intelligence, and the Corporation's vulnerability management platform. These relationships enable the Corporation to access specialized knowledge and insights with respect to its cybersecurity strategies and processes. Risks from Cybersecurity Threats From time to time, the Corporation has experienced attempts by unauthorized parties to access or disrupt its information technology systems. To date, it has not experienced any known material breaches or material losses related to cyber-attacks. However, a failure of the Corporation's information systems or a cybersecurity breach could materially and adversely affect its business, results of operations and financial condition. The Corporation manages its cybersecurity risk by limiting its threat landscape. For example, the Corporation does not store, transmit or process many of the types of data commonly targeted in cyber-attacks, such as consumer credit card or financial information. The Corporation recognizes cyber-threats are a permanent part of the risk landscape, and new threats are constantly evolving. For these and other reasons, cybersecurity is a top risk management priority. Monitoring Cybersecurity Incidents The Corporation's efforts to prevent and detect cybersecurity incidents include continuous monitoring of the Corporation's networks. Employees throughout the Corporation are trained to report cybersecurity threats as they are identified. If an incident occurs or is suspected, it is reported to the DPM who completes an initial assessment of the incident and assigns a priority level, as outlined in the IRP, to the incident. Simultaneously, the DPM initiates the review process with CMAT and proceeds with the remediation process for recovery and eradication. The CMAT assesses potential materiality of the confirmed or suspected security incident based on the actual or anticipated potential impact to the Corporation's results of operations, financial position and cash flows; operations including disruptions and downtime; strategic plans; confidential information; employee and community health and safety; customers and vendors; investors; regulatory compliance; and reputation. The DPM reviews any material cybersecurity threats or incidents, as defined in the IRP, with the Audit Committee when they occur and non-material threats or incidents on a regular basis. Materiality of a cybersecurity threat or incident gives consideration to the potential and actual impact of the cybersecurity threat or incident. Board of Directors' Oversight The Audit Committee of the Board of Directors (the "Audit Committee") oversees and reviews the design and effectiveness of the Corporation's cybersecurity program and its contingency plans and provides regular reports to the Board of Directors of the Corporation. The DPM provides periodic reports to the Audit Committee, the Corporation's Chief Executive Officer, Chief Financial Officer, and other members of senior management at each of the Audit Committee meetings and in the event of a cyber incident deemed material. These reports include updates on the Corporation's cyber risks and threats, the status of projects to strengthen its information security systems, assessments of the information security program, and the emerging threat landscape.

ITEM 2. PROPERTIES The location and general character of the principal locations in each segment are included in the below summary. Domestic locations are leased and foreign locations are owned, unless otherwise noted. In addition, the Corporation has sales offices located in several foreign countries. See Note 4, Property, Plant and Equipment, and Note 9, Debt, to the Consolidated Financial Statements for disclosure of properties held as collateral.

Company and Location	Principal Use	Approximate Square Footage	Type of Construction	
FORGED AND CAST ENGINEERED PRODUCTS SEGMENT	Union Electric Steel Corporation	Route 18 Burgettstown, PA 15021 * Manufacturing facilities 296, 800 on 55 acres Metal and steel 726 Bell Avenue Carnegie, PA 15106 * Manufacturing facilities and offices 165, 900 on 8. 7 acres Metal and steel U. S. Highway 30 Valparaiso, IN 46383 * Manufacturing facilities 88, 000 on 20 acres Metal and steel 1712 Greengarden Road Erie, PA 16501 * Manufacturing facilities 40, 000 on 1 acre Metal and steel	Union Electric Steel UK Limited	Coulthards Lane Gateshead, England Manufacturing facilities and offices 274, 000 on 10 acres Steel framed, metal and brick Åkers Sweden AB Bruksallén 12SE- 647 51 Åkers Styckebruk, Sweden Manufacturing facilities and offices 394, 000 on 162 acres Steel framed, metal and brick Åkers Valji Ravne d. o. o. Koroška c. 14SI- 2390 Ravne na Koroškem, Slovenia Manufacturing facilities and offices 106, 000 on 2. 1 acres Brick Shanxi Åkers TISCO Roll Co., Ltd. No. 2 Jian Cao Ping Taiyuan, Shanxi, China Manufacturing facilities and offices 338, 000 on 14. 6 acres Metal, steel and brick Alloys Unlimited and Processing, LLC 3760 Oakwood Avenue Austintown, OH 44515 * Manufacturing facilities and offices 69, 800 on 1. 5 acres Steel framed and cement block
AIR AND LIQUID PROCESSING SEGMENT	Air & Liquid Systems Corporation	Aerofin Division 4621 Murray Place Lynchburg, VA 24506 * Manufacturing facilities and offices 146, 000 on 15. 3 acres Brick, concrete and steel Buffalo Air Handling Division 467 Zane Snead Drive Amherst, VA 24531 * Manufacturing facilities and offices 89, 000 on 19. 5 acres Metal and steel 4201 Murray Place Lynchburg, VA 24501 * Manufacturing facilities and offices 69, 700 on 8. 6 acres Metal and cement block Buffalo Pumps Division 874 Oliver Street N. Tonawanda, NY 14120 * Manufacturing facilities and offices 94, 000 on 9 acres Metal, brick and cement block * Facility is leased. Most of the Corporation's domestic real property locations are subject to sale-leaseback financing transactions with STORE, including its manufacturing facilities. See Note 9, Debt, to the Consolidated Financial Statements. UES subleases office space to the Corporation. The Corporation further subleases a portion of its office space to Air & Liquid for use as its headquarters. The Corporation believes all of the owned facilities are adequate and suitable for their respective purposes. The forged roll facilities of the FCEP segment operated within approximately 80 % to 90 % of their normal capacity during 2024. The cast roll facilities of the FCEP segment operated within approximately 65 % to 75 % of normal operating capacity during 2024, primarily due to soft		

European demand. The facilities of the ALP segment operated within approximately 75 % to 85 % of their normal capacity. Normal capacity is defined as capacity under approximately normal conditions with allowances made for unavoidable interruptions such as lost time for repairs, maintenance, breakdowns, set-up, failure, supply delays, labor shortages and absences, Sundays, holidays, vacation, and inventory taking. The number of work shifts is also taken into consideration.

ITEM 3. LEGAL PROCEEDINGS LITIGATION The Corporation and its subsidiaries may become involved in various claims and lawsuits incidental to their businesses. In addition, claims have been asserted alleging personal injury from exposure to asbestos-containing components historically used in some products manufactured by predecessors of Air & Liquid. Air & Liquid and, in some cases, the Corporation, are defendants (among a number of defendants, often in excess of 50) in cases filed in various state and federal courts. The Corporation believes appropriate reserves have been established. See Note 19, Litigation, to the Consolidated Financial Statements.

ENVIRONMENTAL The Corporation is currently performing certain remedial actions in connection with the sale of real estate previously owned and periodically incurs costs to maintain compliance with environmental laws and regulations. Environmental exposures are difficult to assess and estimate for numerous reasons, including lack of reliable data, the multiplicity of possible solutions, the years of remedial and monitoring activity required, and identification of new sites. The Corporation believes appropriate reserves have been established. See Note 21, Environmental Matters, to the Consolidated Financial Statements.

ITEM 4. MINE SAFETY DISCLOSURES Not applicable. – **PART II – ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES** The shares of common stock of Ampco- Pittsburgh Corporation are traded on the New York Stock Exchange (symbol AP). The Corporation paid cash dividends on common shares in every year from 1965 through mid- 2017. In June 2017, the Corporation announced it would suspend quarterly cash dividends, beginning with the second quarter of 2017. The Series A warrants are traded on the NYSE American Exchange (symbol AP WS). Each warrant entitles the holder with the right to purchase 0. 4464 shares of common stock of Ampco- Pittsburgh Corporation. The number of registered shareholders at December 31, 2024 and 2023 equaled 345 and 348, respectively. The number of registered warrant holders at each of December 31, 2024 and 2023 equaled 21.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (in thousands, except per share amounts) **THE BUSINESS** Ampco- Pittsburgh Corporation and its subsidiaries (collectively, the "Corporation") manufacture and sell highly engineered, high-performance specialty metal products and customized equipment utilized by industry throughout the world. It operates in two business segments – the Forged and Cast Engineered Products ("FCEP") segment and the Air and Liquid Processing ("ALP") segment. This segment presentation is consistent with how the Corporation's chief operating decision maker evaluates financial performance and makes resource allocation and strategic decisions about the business. The FCEP segment produces forged hardened steel rolls, cast rolls and forged engineered products ("FEP"). Forged hardened steel rolls are used primarily in hot and cold rolling mills by producers of steel, aluminum and other metals. Cast rolls, which are produced in a variety of iron and steel qualities, are used mainly in hot strip mills, medium / heavy section mills, roughing mills, and plate mills. FEP principally are sold to customers in the steel distribution market, oil and gas industry and the aluminum and plastic extrusion industries. The segment has operations in the United States, England, Sweden, Slovenia, and an equity interest in three joint venture companies in China. Collectively, the segment primarily competes with European, Asian, and North and South American companies in both domestic and foreign markets and operates several sales offices located throughout the world. The ALP segment includes Aerofin, Buffalo Air Handling and Buffalo Pumps, all divisions of Air & Liquid Systems Corporation ("Air & Liquid"), a wholly owned subsidiary of the Corporation. Aerofin produces custom- engineered finned tube heat exchange coils and related heat transfer products for a variety of industries including original equipment manufacturers and commercial, nuclear power generation and industrial manufacturing. Buffalo Air Handling produces large custom- designed air handling systems for institutional (e. g., hospital, university), pharmaceutical and general industrial building markets. Buffalo Pumps manufactures centrifugal pumps for the fossil- fueled power generation, marine defense and industrial refrigeration industries. The segment has operations in Virginia and New York with its headquarters in Carnegie, Pennsylvania. The segment utilizes an independent group of sales offices located throughout the United States and Canada.

EXECUTIVE OVERVIEW For the FCEP segment, global steel manufacturing capacity continues to exceed global consumption of steel products. Demand for steel in the segment's two largest markets, North America and Europe, softened during 2024 compared to 2023 and 2022 and is approximately 15 % below 2019 pre- pandemic levels as of December 31, 2024. The financial impact from weaker demand has been mitigated through higher pricing and increased participation in new mill builds, primarily in North America. Recent order intake has shown improvement, and shipments are expected to increase for the segment's cast roll facilities and pricing to remain stable in 2025. In addition, FEP order activity is improving after several years of depressed demand. Increased entry of low- priced products from other countries has negatively impacted local demand in Europe and the U. S., with several of the segment's largest customers engaging in trade cases to reduce the number of imports into the U. S. In addition, the new administration has announced new tariffs on steel and aluminum imports to the U. S. and has, for now, removed the exceptions that allowed some countries to continue sending products to the U. S. The primary focus for the FCEP segment is to improve its profitability by maintaining a strong position in the roll market and continuing to improve operational efficiency and equipment reliability following the completion of the previously announced capital equipment program. In addition, in February 2025, the segment's U. K. operations entered into a formal consultation process with its unions and staff to evaluate various options to improve its profitability. For the ALP segment, businesses are benefiting from steady demand and increased market share but are facing increasing production costs due to inflation

and supply chain issues as a result of the lingering effects from a post- pandemic environment. The segment has been implementing price increases for certain of its products to help mitigate these inflationary effects. The focus for this segment is to grow revenues, strengthen engineering and manufacturing capabilities to keep pace with growth opportunities and continue to improve its sales distribution network. The Corporation is actively monitoring, and will continue to actively monitor, the lingering effects from a post- pandemic environment, repercussions from the Russia-Ukraine and Middle East conflicts and similar geopolitical matters, economic conditions, and other developments relevant to its business including the potential impact on its operations, financial condition, liquidity, suppliers, industry, and workforce.

CONSOLIDATED RESULTS OF OPERATIONS OVERVIEW

Net Sales: Forged and Cast Engineered Products	\$ 286, 565	% \$ 303, 761
Air and Liquid Processing	131, 740	% 118, 579
Consolidated	\$ 418, 305	% \$ 422, 340

Income (Loss) from Operations: Forged and Cast Engineered Products \$ 10, 494 \$ 7, 580 **Air and Liquid Processing** (1) 15, 858 (29, 084) **Corporate costs** (14, 183) (13, 070) **Consolidated** \$ 12, 169 \$ (34, 574) **Backlog: Forged and Cast Engineered Products** \$ 250, 530 % \$ 247, 603 % **Air and Liquid Processing** 128, 354 % 131, 309 % **Consolidated** \$ 378, 884 % \$ 378, 912 %

(1) Income (loss) from operations for the ALP segment includes a net (benefit) charge for asbestos- related items of \$ (4, 184) and \$ 40, 696 in 2024 and 2023, respectively, as more fully explained in Note 19, Litigation, to the Consolidated Financial Statements. Net sales equaled \$ 418, 305 and \$ 422, 340 for 2024 and 2023, respectively, a decrease of \$ 4, 035. While net sales improved for the ALP segment, the increase was more than offset by lower net sales for the FCEP segment. A discussion of sales by segment is included below. Income (loss) from operations equaled \$ 12, 169 and \$ (34, 574) for 2024 and 2023, respectively. Included in income from operations for 2024 is a:

- Credit of \$ 4, 101 associated with the decrease in the estimated costs of pending and future asbestos claims net of additional insurance recoveries and a reduction in the estimated defense- to- indemnity cost ratio from 60 % to 55 % (the “ Asbestos- Related Credit ”) and
- Credit of \$ 83 for proceeds received from an insolvent asbestos- related insurance carrier (the “ Asbestos- Related Proceeds ”).

By comparison, included in loss from operations for 2023 is a:

- Net charge of \$ 40, 887 associated with the increase in the estimated 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 % (the “ Asbestos- Related Charge ”);
- Credit of \$ 191 for proceeds received from an insolvent asbestos- related insurance carrier (the “ Asbestos- Related Proceeds ”); and
- Credit of \$ 1, 874 for the reimbursement of past energy costs at one of the Corporation’ s foreign operations by its local government (the “ Foreign Energy Credit ”).

A discussion of income (loss) from operations for the Corporation’ s two segments is included below. Corporate costs increased in 2024, when compared to 2023, by \$ 1, 113, primarily due to higher employee- related costs and professional fees. Backlog equaled \$ 378, 884 at December 31, 2024 versus \$ 378, 912 as of December 31, 2023. 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 collectability that is reasonably assured, 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. Approximately 5 % of the backlog is expected to be released after 2025. A discussion of backlog by segment is included below. Gross margin, excluding depreciation and amortization, as a percentage of net sales was 19. 5 % and 17. 7 % for 2024 and 2023, respectively, and includes the Foreign Energy Credit for 2023. For the FCEP segment, gross margin, excluding depreciation and amortization, improved when compared to the prior year, primarily as a result of higher pricing. For the ALP segment, gross margin, excluding depreciation and amortization, declined slightly when compared to the prior year, primarily as a result of an unfavorable product mix. Selling and administrative expenses approximated \$ 54, 878 (13. 1 % of net sales) and \$ 50, 884 (12. 0 % of net sales) for 2024 and 2023, respectively. The increase of \$ 3, 994 is principally due to higher employee- related costs, higher commissions for the ALP segment, and higher professional fees for Corporate. Depreciation and amortization expense equaled \$ 18, 611 and \$ 17, 674 for 2024 and 2023, respectively. The increase of \$ 937 is primarily associated with completion of the capital equipment program at the FCEP segment, in the first half of 2024, to upgrade existing machinery at certain of its locations. (Credit) charge for asbestos- related costs equaled \$ (4, 184) and \$ 40, 696 for 2024 and 2023, respectively. The credit for 2024 represents:

- A decrease in the estimated settlement costs of pending and future asbestos claims, net of additional insurance recoveries, of \$ 366 primarily as a result of recent experience;
- A reduction in the estimated defense- to- indemnity cost ratio from 60 % to 55 %, based on ongoing experience and improvements in defense costs that are expected to continue, which reduced estimated costs by approximately \$ 3, 735; and
- Asbestos- Related Proceeds of \$ 83. The charge for 2023 represents the net of:

- An increase in the estimated settlement costs of pending and future asbestos claims, net of additional insurance recoveries, of \$ 42, 344 primarily as a result of recent experience and higher expected settlement values to resolve a claim; offset by
- A reduction in the estimated defense- to- indemnity cost ratio from 65 % to 60 %, based on ongoing experience and improvements in defense costs that are expected to continue, which reduced estimated costs by approximately \$ 1, 457; and
- Asbestos- Related Proceeds of \$ 191. Investment- related income equaled \$ 121 and \$ 128 for 2024 and 2023, respectively, and represents primarily dividends received from one of the Corporation’ s Chinese joint ventures. Interest expense equaled \$ 11, 620 and \$ 9, 347 for 2024 and 2023, respectively. The increase of \$ 2, 273 is principally due to:

- Higher interest on the equipment financing facility, net of capitalized interest, of approximately \$ 1, 259 in 2024 when compared to 2023;
- Higher average borrowings outstanding under the revolving credit facility, which increased interest expense by approximately \$ 710 in 2024 when compared to 2023;
- Higher average interest rates for 2024 versus 2023, which increased interest expense by approximately \$ 196 in 2024 when compared to 2023; and
- Higher interest on the sale-

leaseback financing transactions, including interest on the proceeds received from the Disbursement Agreement in June 2023, which increased interest expense by approximately \$ 149 in 2024 when compared to 2023. Other income – net for 2024 and 2023 is comparable and is comprised of the following: Change Net pension and other postretirement income \$ 4, 798 \$ 5, 020 \$ (222) Losses on foreign exchange transactions (483) (692) Unrealized gains on Rabbi trust investments (205) Other (7) (85) \$ 4, 376 \$ 4, 516 \$ (140) Income tax (provision) benefit equaled \$ (2, 695) and \$ 1, 158 for 2024 and 2023, respectively, and includes income taxes associated with the Corporation’ s profitable operations. An income tax benefit is not able to be recognized on losses of certain of the Corporation’ s entities since it is “ more likely than not ” the asset will not be realized. Accordingly, changes in the income tax provision for each period includes the effects of changes in the pre- tax income of the Corporation’ s profitable operations in each jurisdiction and changes in expectations as to whether an income tax benefit will be able to be realized for the deferred income tax assets recognized. In late 2022, as a result of significant increases in energy costs in the U. K., resulting primarily from the Russia- Ukraine conflict, the Corporation moved certain of its cast roll production from the U. K. to Sweden. Accordingly, profitability of the Corporation’ s U. K. operations has declined, and profitability of the Corporation’ s Sweden operations has improved. As of December 31, 2023, the Corporation’ s U. K. operations entered into a three- year cumulative loss position moving the U. K. operations from a net deferred income tax liability position to a net deferred income tax asset position and resulting in recognition of a valuation allowance against the net deferred income tax assets of \$ 316. In addition, the income tax provision for 2024 would not include any income tax benefit on the net operating losses generated by the Corporation’ s U. K operations in 2024, which has the effect of increasing the current year income tax provision by approximately \$ 2, 100. The income tax provision for 2024 also includes approximately \$ 153 of state income tax expense associated with the Asbestos- Related Credit whereas the income tax benefit for 2023 includes approximately \$ 1, 330 of state income tax benefit associated with the Asbestos- Related Charge offset by income tax expense of \$ 203, resulting from the revaluation of state deferred income tax assets of the ALP segment following new legislation enacted in 2022, which will gradually decrease the Pennsylvania state income tax rate to 4. 99 % by 2031. Valuation allowances are recorded against the majority of the Corporation’ s deferred income tax assets. The Corporation will maintain the valuation allowances until there is sufficient evidence to support the reversal of all or some portion of the valuation allowances. Given the Corporation’ s anticipated future earnings from operations in Sweden, due in part to the movement of cast roll production from the U. K. to Sweden, the Corporation believes there is a reasonable possibility within the next 12 months, sufficient positive evidence may become available to allow the Corporation to conclude some portion of the valuation allowance will no longer be needed. Release of any portion of the valuation allowance would result in the recognition of deferred income tax assets on the Corporation’ s consolidated balance sheet and a decrease to the Corporation’ s income tax expense in the period the release is recorded. The exact timing and the amount of the valuation allowance released are subject to, among many items, the level of profitability achieved. Once the valuation allowance is completely reversed, a tax provision would be recognized on future earnings. Net income (loss) attributable to Ampco- Pittsburgh was approximately \$ 438 or \$ 0. 02 per common share for 2024 and \$ (39, 928) or \$ (2. 04) per common share for 2023. Net income attributable to Ampco- Pittsburgh and net income per common share attributable to Ampco- Pittsburgh for 2024 include a net after- tax credit of \$ 4, 031 or \$ 0. 20 per common share associated with the Asbestos- Related Credit and the Asbestos- Related Proceeds. Net loss attributable to Ampco- Pittsburgh and net loss per common share attributable to Ampco- Pittsburgh for 2023 include a net after- tax charge of \$ 38, 011 or \$ 1. 94 per common share associated with the Asbestos- Related Charge, the Asbestos- Related Proceeds, the Foreign Energy Credit, the increase in the valuation allowance for the Corporation’ s U. K. operations of \$ 316, and additional tax of \$ 203 resulting from the revaluation of the deferred income tax assets of the ALP segment following new legislation enacted in 2022. Non- GAAP Financial Measures The Corporation presents non- GAAP adjusted income from operations, which is calculated as income (loss) from operations excluding the Asbestos- Related (Credit) Charge, the Asbestos- Related Proceeds and the Foreign Energy Credit, for each of the years, as applicable. This non- GAAP financial measure is not based on any standardized methodology prescribed by accounting principles generally accepted in the United States of America (“ GAAP ”) and may not be comparable to similarly titled measures presented by other companies. The Corporation has presented non- GAAP adjusted income from operations because it is a key measure used by the Corporation’ s management and Board of Directors to understand and evaluate the Corporation’ s operating performance and to develop operational goals for managing its business. This non- GAAP financial measure excludes significant charges or credits that are one- time charges or credits, or unrelated to the Corporation’ s ongoing results of operations, or beyond its control. Additionally, a portion of the incentive and compensation arrangements for certain employees is based on the Corporation’ s business performance. The Corporation believes this non- GAAP financial measure helps identify underlying trends in its business that otherwise could be masked by the effect of the items it excludes from adjusted income from operations. In particular, the Corporation believes the exclusion of the Asbestos- Related (Credit) Charge, the Asbestos- Related Proceeds and the Foreign Energy Credit 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. Adjusted income from operations is 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 adjusted income from operations rather than income (loss) from operations, which is the nearest GAAP equivalent.

Among other things, there can be no assurance that additional benefits similar to the Asbestos- Related Credit, the Asbestos- Related Proceeds and the Foreign Energy Credit or additional expenses similar to the Asbestos- Related Charge will not occur in future periods. The adjustments reflected in adjusted income from operations are pre- tax. The net tax expense (benefit) associated with the adjustments is approximately \$ 153 for 2024 and \$ (1, 330) for 2023. The following is a reconciliation of income (loss) from operations to non- GAAP adjusted income from operations for 2024 and 2023, respectively: Income (loss) from operations, as reported (GAAP) \$ 12, 169 \$ (34, 574) Asbestos- Related (Credit) Charge (1) (4, 101) 40, 887 Asbestos- Related Proceeds (2) (83) (191) Foreign Energy Credit (3) — (1, 874) Income from operations, as adjusted (Non- GAAP) \$ 7, 985 \$ 4, 248 (1) For 2024, represents 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 %. 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 %. See Note 19, Litigation, to the Consolidated Financial Statements for further information. (2) Represents proceeds received from an insolvent asbestos- related insurance carrier. (3) Represents reimbursement of past energy costs at one of the Corporation' s foreign operations by its local government. Change Net sales: Forged and cast mill rolls \$ 273, 036 \$ 285, 577 \$ (12, 541) FEP 13, 529 18, 184 (4, 655) \$ 286, 565 \$ 303, 761 \$ (17, 196) Operating income \$ 10, 494 \$ 7, 580 \$ 2, 914 Backlog: Forged and cast mill rolls \$ 248, 437 \$ 245, 063 \$ 3, 374 FEP 2, 093 2, 540 (447) \$ 250, 530 \$ 247, 603 \$ 2, 927 Net sales decreased by \$ 17, 196 in 2024 from 2023 principally due to: • Lower volume of roll shipments, which decreased net sales in 2024 when compared to 2023 by approximately \$ 19, 600; • Lower volume of FEP shipments, which decreased net sales in 2024 when compared to 2023 by approximately \$ 3, 400; offset by • Improved pricing, net of lower variable- index surcharges passed through to customers as a result of fluctuations in the price of raw material, energy and transportation cost, which increased net sales in 2024 when compared to 2023 by approximately \$ 5, 100; and • Changes in exchange rates used to translate net sales of the segment' s foreign subsidiaries into the U. S. dollar, which increased net sales in 2024 when compared to 2023 by approximately \$ 700. Operating income increased by \$ 2, 914 in 2024 when compared to 2023 primarily as a result of: • Improved pricing, net of lower variable- index surcharges and fluctuations in manufacturing costs, which increased operating income by approximately \$ 10, 300; • Operational efficiencies and better absorption resulting from the new equipment at the U. S. forged roll facilities, which was partially offset by unabsorbed costs, repairs and maintenance and the insurance deductible associated with a first quarter fire at one of the Corporation' s cast roll facilities and equipment failure at another cast roll facility, resulting in a net increase to operating income in 2024 when compared to 2023 of approximately \$ 3, 000; offset by • A lower volume of shipments, which decreased operating income in 2024 when compared to 2023 by approximately \$ 7, 700; • Higher selling and administrative expenses, principally due to changes in employee- related costs, which decreased operating income in 2024 when compared to 2023 by approximately \$ 800; and • Foreign Energy Credit of \$ 1, 874 received in the prior year. Changes in exchange rates did not have a significant impact on operating income for 2024 when compared to 2023. Backlog equaled \$ 250, 530 at December 31, 2024, compared to \$ 247, 603 at December 31, 2023, an increase of \$ 2, 927 principally due to: • Higher backlog for cast rolls resulting primarily from recovery for hot mill and static backup rolls, which increased backlog at December 31, 2024 when compared to backlog at December 31, 2023 by approximately \$ 16, 300; offset by • Lower backlog for forged rolls principally due to softer demand, which decreased backlog at December 31, 2024 when compared to backlog at December 31, 2023 by approximately \$ 6, 400; and • Lower foreign exchange rates used to translate the backlog of the Corporation' s foreign subsidies into the U. S. dollar, which decreased backlog at December 31, 2024 when compared to backlog at December 31, 2023 by approximately \$ 6, 500. Backlog for FEP at December 31, 2024 decreased slightly when compared to backlog at December 31, 2023 primarily due to continued softening in the energy and steel distribution markets and increased imports. At December 31, 2024, approximately 5 % of the backlog is expected to ship after 2025. Change Net sales: Air handling systems \$ 46, 439 \$ 38, 526 \$ 7, 913 Centrifugal pumps 40, 064 34, 795 5, 269 Heat exchange coils 45, 237 45, 258 (21) \$ 131, 740 \$ 118, 579 \$ 13, 161 Operating income (loss) (1) \$ 15, 858 \$ (29, 084) \$ 44, 942 Backlog \$ 128, 354 \$ 131, 309 \$ (2, 955) (1) For 2024, includes a net benefit of \$ (4, 184) for the Asbestos- Related Credit and the Asbestos- Related Proceeds. For 2023, includes a net expense of \$ 40, 696 for the Asbestos- Related Charge offset by the Asbestos- Related Proceeds. See Note 19, Litigation, to the Consolidated Financial Statements for further information. Net sales for 2024 improved from the prior year by \$ 13, 161. Net sales of air handling systems increased as a result of the segment' s expansion of its sales distribution network throughout 2023 and the additional manufacturing facility opened in the third quarter of 2023. Net sales of centrifugal pumps increased on a higher volume of shipments to commercial and U. S. Navy- related customers. Net sales of heat exchange coils were comparable in 2024 versus 2023. Operating results improved by \$ 44, 942 in 2024 when compared to 2023 primarily due to changes in asbestos- related costs of \$ 44, 880. Operating results for 2024 include the Asbestos- Related Credit of \$ 4, 101 and the Asbestos- Related Proceeds of \$ 83 whereas operating results for 2023 include the Asbestos- Related Charge of \$ 40, 887 offset by the Asbestos- Related Proceeds of \$ 191. See Note 19, Litigation, to the Consolidated Financial Statements for further discussion. In addition, the change in operating results from the prior year includes the net benefit resulting from: • Higher volume of sales, net of changes in product mix, which improved operating results in 2024 when compared to 2023 by approximately \$ 2, 300; offset by • Higher selling and administrative costs, primarily as a result of higher employee- related costs and higher commissions on the higher volume of sales of air handling units, which reduced operating results in 2024 when compared to 2023 by approximately \$ 2, 100; and • Higher depreciation costs of approximately \$ 100 associated with the capital investment at the additional manufacturing facility. Backlog at December 31, 2024 decreased \$ 2, 955 from December 31, 2023 due to a decrease in backlog for air handling systems and

heat exchange coils offset by an increase in backlog for centrifugal pumps. More specifically, backlog for air handling systems decreased from the prior year as a result of the high volume of shipments in 2024 following the significant order intake in 2023 associated with the additional manufacturing facility. Backlog for heat exchange coils decreased slightly due to timing. Backlog for centrifugal pumps improved year over year as a result of increased after-market orders. At December 31, 2024, approximately 4 % of the backlog is expected to ship after 2025.

LIQUIDITY AND CAPITAL RESOURCES

Change Net cash flows provided by (used in) operating activities \$ 18, 028 \$ (3, 686) \$ 21, 714 Net cash flows used in investing activities (8, 245) (19, 685) 11, 440 Net cash flows (used in) provided by financing activities (1, 353) 21, 688 (23, 041) Effect of exchange rate changes on cash and cash equivalents (289) (523) Net increase (decrease) in cash and cash equivalents 8, 141 (1, 449) 9, 590 Cash and cash equivalents at beginning of period 7, 286 8, 735 (1, 449) Cash and cash equivalents at end of period \$ 15, 427 \$ 7, 286 \$ 8, 141 Net cash flows provided by (used in) operating activities equaled \$ 18, 028 and \$ (3, 686) for 2024 and 2023, respectively, with the change primarily due to a lower investment in trade working capital. Although the Corporation recorded the Asbestos- Related (Credit) Charge in 2024 and 2023, these were non- cash (credits) charges and, accordingly, did not impact net cash flows used in operating activities. Instead, net asbestos- related payments equaled \$ 6, 536 and \$ 10, 592 in 2024 and 2023, respectively, and are expected to approximate \$ 9, 000 in 2025. In 2024, the Corporation and Air & Liquid entered into a settlement agreement with a previously unsettled insurance carrier resulting in reimbursement of prior years' costs of approximately \$ 1, 756 thereby reducing net asbestos- related payments for 2024. Asbestos- related payments and corresponding insurance recoveries are expected to continue in the foreseeable future. The amount of asbestos- related payments and corresponding insurance recoveries is difficult to predict and can vary based on a number of factors, including changes in assumptions, as outlined in Note 19, Litigation, to the Consolidated Financial Statements. Contributions to the defined benefit pension and other postretirement benefit plans equaled \$ 6, 978 and \$ 2, 034 in 2024 and 2023, respectively. Contributions to the defined benefit pension and other postretirement benefit plans are expected to approximate \$ 5, 000 in 2025, \$ 4, 400 in 2026, \$ 4, 000 in 2027, \$ 3, 700 in 2028, and \$ 3, 300 in 2029. Net cash flows used in investing activities equaled \$ (8, 245) and \$ (19, 685) for 2024 and 2023, respectively, and include capital expenditures for the FCEP segment related to the previously announced capital program undertaken to upgrade existing equipment at certain of its locations. The capital equipment program was completed in 2024. In addition, a division of the ALP segment has initiated purchases of key machinery which may be able to be subsidized by various government incentives such as grants. Through December 31, 2024, the Corporation received approximately \$ 3, 300 in government incentives to help offset the cost of such key machinery. To date, no repayment obligations exist for any government incentives received. At December 31, 2024, commitments for future capital expenditures approximated \$ 4, 400, which is expected to be spent over the next 12- 18 months. Net cash flows (used in) provided by financing activities equaled \$ (1, 353) and \$ 21, 688 for 2024 and 2023, respectively, a change of \$ 23, 041 primarily due to: • Lower net borrowings from the Corporation' s revolving credit facility of \$ 8, 922; • Lower proceeds from the equipment financing facility of \$ 8, 639; • Lower proceeds from the Disbursement Agreement between UES and STORE for leasehold improvements of \$ 2, 500; • Higher debt principal payments of \$ 1, 644; and • Net repayments of related- party borrowings of \$ 1, 336 in the current year. The maturity date for the revolving credit facility is June 29, 2026 and, subject to the other terms and conditions of the revolving credit agreement, will become due on that date. In addition, the Corporation has Industrial Revenue Bonds (" IRBs ") which begin to become due late 2027. Although considered remote by the Corporation, the bonds can be put back to the Corporation on short notice if they are not able to be remarketed. Future principal payments, assuming the revolving credit facility and other debt instruments become due on their respective maturity dates and the IRBs are called in 2025, are \$ 12, 186 for 2025, \$ 59, 277 for 2026, \$ 3, 564 for 2027, \$ 3, 725 for 2028, and \$ 3, 993 for 2029. Along with principal payments, the Corporation will be required to make regular interest payments, the amount of which will vary as the underlying benchmark rates change. See Note 9, Debt, to the Consolidated Financial Statements. The effect of exchange rate changes on cash and cash equivalents is primarily attributable to the fluctuation of the British pound and Swedish krona against the U. S. dollar. As a result of the above, cash and cash equivalents increased by \$ 8, 141 during 2024 and ended the period at \$ 15, 427 in comparison to \$ 7, 286 at December 31, 2023. The majority of the Corporation' s cash and cash equivalents is held by its foreign operations. Domestic customer remittances are used to pay down borrowings under the Corporation' s revolving credit facility daily, resulting in minimal cash maintained by the Corporation' s domestic operations. Cash held by the Corporation' s foreign operations is considered to be permanently re- invested; accordingly, a provision for estimated local and withholding tax has not been made. If the Corporation was to remit any foreign earnings to it or any of its U. S. entities, the estimated tax impact is expected to be insignificant. Funds on hand, funds generated from future operations and availability under the Corporation' s revolving credit facility are expected to be sufficient to finance the Corporation' s operational requirements, debt service costs and capital expenditures. As of December 31, 2024, remaining availability under the revolving credit facility approximated \$ 20, 562, net of standard availability reserves. Since a significant portion of the Corporation' s debt includes variable rate interest, increases in the underlying benchmark rates will increase the Corporation' s debt service costs. While the Corporation anticipates it has sufficient liquidity to finance the Corporation' s operational requirements, debt service costs and capital expenditures, it may from time to time consider alternatives, potential transactions and other strategies in an attempt to enhance its liquidity. Given such measures are forward looking, the Corporation cannot ensure it would be successful in achieving such enhancements or be able to improve its liquidity. With respect to litigation, see Note 19, Litigation, to the Consolidated Financial Statements. With respect to environmental matters, see Note 21, Environmental Matters, to the Consolidated Financial Statements.

OFF- BALANCE SHEET ARRANGEMENTS The Corporation' s off- balance sheet arrangements include the previously mentioned expected future capital expenditures and letters of credit unrelated to

the IRBs. See Note 12, Commitments and Contingent Liabilities, to the Consolidated Financial Statements. These arrangements are not considered significant to the liquidity, capital resources, market risk, or credit risk of the Corporation. EFFECTS OF INFLATION Inflationary and market pressures on costs are likely to continue. Customer orders for the FCEP and ALP segments generally are expected to ship within two years from the backlog date, thereby mitigating the risk of inflation when compared to longer- term contracts. In addition, product pricing is reflective of current costs. For the FCEP segment, approximately 70 % of customer orders include a commodity, energy and transportation surcharge. The ability to pass on future increases in the price of commodities for the balance of the customer orders will be negotiated on a contract- by- contract basis. To minimize the effect of future increases, including for customer orders without a surcharge, the FCEP segment has fixed pricing for a portion of its estimated electricity and natural gas usage. The ALP segment also has fixed pricing for a portion of its estimated commodity (copper and aluminum) usage. The Corporation has long- term labor agreements at each of the key locations. Certain of these agreements will expire in 2025. As is consistent with past practice, the Corporation will negotiate with the intent to secure mutually beneficial arrangements covering multiple years. See Note 12, Commitments and Contingent Liabilities, and Note 15, Derivative Instruments, to the Consolidated Financial Statements. APPLICATION OF CRITICAL ACCOUNTING ESTIMATES The Corporation has identified critical accounting estimates important to the presentation of its financial condition, changes in financial condition and results of operations and involve the most complex or subjective assessments. Critical accounting estimates relate to assessing recoverability of property, plant and equipment and accounting for pension and other postretirement benefits, litigation and loss contingencies, and income taxes. Property, plant and equipment is reviewed for recoverability whenever events or circumstances indicate the carrying amount of the long- lived assets may not be recoverable. If the undiscounted cash flows generated from the use and eventual disposition of the assets are less than their carrying value, then the asset value may not be fully recoverable, resulting in a write- down of the asset value. Estimates of future cash flows are based on expected market conditions over the remaining useful life of the primary asset (s). Accordingly, assumptions are made about pricing, volume and asset- resale values. Actual results may differ from these assumptions. We believe the amounts recorded in the accompanying consolidated financial statements for property, plant and equipment are recoverable and are not impaired as of December 31, 2024. Accounting for pension and other postretirement benefits involves estimating the cost of benefits to be provided well into the future and attributing that cost over the time period each employee works. To accomplish this, input from the Corporation' s actuaries is evaluated and extensive use is made of assumptions about inflation, long- term rate of return on plan assets, longevity, employee turnover, and discount rates. The curtailment of the majority of the Corporation' s defined benefit pension plans and the amendment of various other postretirement benefit plans have helped to mitigate the volatility in net periodic pension and other postretirement benefit costs resulting from changes in these assumptions. The expected long- term rate of return on plan assets is an estimate of the average rates of earnings expected to be earned on funds invested, or to be invested, to provide for the benefits included in the projected benefit obligation. Since these benefits will be paid over many years, the expected long- term rate of return is reflective of current investment returns and investment returns over a longer period. Consideration is also given to target and actual asset allocations, inflation and real risk- free return. The Corporation believes the expected long- term rate of return of 7.40 % for its domestic plans and 4.65 % for its foreign plans to be reasonable. Actual returns on plan assets approximated 6.20 % for the domestic plans and (3.76) % for the foreign plans for 2024 and, excluding 2022 due to the volatility in the financial markets during the year, 10.65 % for the domestic plans and 7.77 % for the foreign plans for 2019- 2024. A percentage point decrease in the expected long- term rate of return would increase annual pension expense by approximately \$ 2,300. Conversely, a percentage point increase in the expected long- term rate of return would decrease annual pension expense by approximately \$ 2,300. The discount rates used in determining future pension obligations and other postretirement benefits for each of the plans are based on rates of return for high- quality fixed- income investments currently available and expected to be available during the period to maturity of the pension and other postretirement benefits. High- quality fixed- income investments are defined as those investments which have received one of the two highest ratings given by a recognized rating agency with maturities of 10 years. A 25 basis point increase in the discount rate would decrease projected and accumulated benefit obligations by approximately \$ 5,000. Conversely, a 25 basis point decrease in the discount rate would increase projected and accumulated benefit obligations by approximately \$ 5,000. The Corporation believes that the amounts recorded in the accompanying consolidated financial statements related to pension and other postretirement benefits are based on assumptions that are appropriate at December 31, 2024, although actual outcomes could differ. Litigation and loss contingency accruals are made when it is determined it is probable a liability has been incurred and the amount can be reasonably estimated. Specifically, the Corporation and certain of its subsidiaries are involved in various claims and lawsuits incidental to their businesses. In addition, claims have been asserted alleging personal injury from exposure to asbestos- containing components historically used in some products manufactured by predecessors of Air & Liquid (the " Asbestos Liability "). To assist the Corporation in determining whether an estimate could be made of the potential liability for pending and unasserted future claims for the Asbestos Liability along with applicable insurance coverage, and the amounts of any estimates, the Corporation hires a nationally recognized asbestos- liability expert and an insurance consultant. Based on their analyses, reserves for probable and reasonably estimable costs for the Asbestos Liability, including defense costs, and receivables for the insurance recoveries deemed probable, are established. These amounts rely on assumptions which are based on currently known facts and strategy. The Corporation' s policy is to evaluate the Asbestos Liability and related insurance receivables as well as the underlying assumptions on a regular basis. Key variables in these assumptions, including the ability to reasonably estimate the Asbestos Liability through the expected final date by which the Corporation expects to

have settled all asbestos- related claims, are summarized in Note 19, Litigation, to the Consolidated Financial Statements. Key assumptions include the number and nature of new claims to be filed each year, the average cost of disposing of each new claim, average annual defense costs, ability to reach acceptable agreements with insurance carriers currently not a party to a settlement agreement or at a coverage amount less than anticipated, and the solvency risk with respect to the relevant insurance carriers. Other factors that may affect the Asbestos Liability and the Corporation's ability to recover under its insurance policies include uncertainties surrounding the litigation process from jurisdiction to jurisdiction and from case to case, reforms that may be made by state and federal courts and the passage of state or federal tort reform legislation. Actual expenses or insurance recoveries could be significantly higher or lower than those recorded if assumptions used in the calculations vary significantly from actual results. The Corporation intends to continue to evaluate the Asbestos Liability and related insurance receivables as well as the underlying assumptions on a regular basis to determine whether further adjustments to the estimates are required. Due to the uncertainties surrounding asbestos litigation and insurance, these regular reviews may result in the incurrence of future charges or credits; however, the Corporation is currently unable to estimate such future changes. Adjustments, if any, to the Corporation's estimate of the Asbestos Liability and / or insurance receivables could be material to its operating results for the periods in which the adjustments to the liability or receivable are recorded, and to its liquidity and financial position when such liabilities are paid. Accounting for income taxes includes the Corporation's evaluation of the underlying accounts, permanent and temporary differences, its tax filing positions, and interpretations of existing tax law. A valuation allowance is recorded against deferred income tax assets to reduce them to the amount that is "more likely than not" to be realized. In doing so, assumptions are made about the future profitability of the Corporation and the nature of that profitability. Actual results may differ from these assumptions. If the Corporation determined it would not be able to realize all or part of the deferred income tax assets in the future, an adjustment to the valuation allowance would be established resulting in a charge to net income (loss). Likewise, if the Corporation determined it would be able to realize deferred income tax assets in excess of the net amount recorded, a portion of the existing valuation allowance would be released resulting in a credit to net income (loss). As of December 31, 2024, the valuation allowance approximates \$ 41, 019, reducing deferred income tax assets to \$ 2, 851, an amount the Corporation believes is "more likely than not" to be realized. The Corporation does not recognize a tax benefit in the consolidated financial statements related to a tax position taken or expected to be taken in a tax return unless it is "more likely than not" the tax authorities will sustain the tax position solely on the basis of the position's technical merits. Consideration is primarily given to legislation and statutes, legislative intent, regulations, rulings, and case law as well as their applicability to the facts and circumstances of the tax position when assessing the sustainability of the tax position. In the event a tax position no longer meets the "more likely than not" criteria, the Corporation would reverse the tax benefit by recognizing a liability and recording a charge to earnings. Conversely, if the Corporation subsequently determined a tax position met the "more likely than not" criteria, it would recognize the tax benefit by reducing the liability and recording a credit to earnings. As of December 31, 2024, based on information known to date, the Corporation believes the amount of unrecognized tax benefits for tax positions taken or expected to be taken in a tax return, which may be challenged by the tax authorities, not to be significant. The Corporation's tax filings are subject to audits by tax authorities in the various jurisdictions in which it does business. These audits may result in assessments of additional taxes. At December 31, 2024, based on information known to date, the Corporation believes there are no pending or outstanding assessments whose resolution would require recognition in its consolidated financial statements. See Note 20, Income Taxes, to the Consolidated Financial Statements.

RECENTLY IMPLEMENTED AND ISSUED ACCOUNTING PRONOUNCEMENTS See Note 1, Summary of Significant Accounting Policies, to the Consolidated Financial Statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK **ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA CONSOLIDATED BALANCE SHEETS** December 31, (in thousands, except par value)

Assets	
Current assets:	
Cash and cash equivalents	\$ 15, 427
Receivables, less allowance for credit losses of \$ 906 in 2024 and \$ 975 in 2023	70, 611
Receivables from related parties	1, 839
Inventories	116, 761
Insurance receivable – asbestos	15, 000
Contract assets	8, 486
Other current assets	5, 370
Total current assets	236, 787
Property, plant and equipment, net	148, 056
Operating lease right- of- use assets, net	4, 592
Insurance receivable – asbestos, less allowance for credit losses of \$ 656 in 2024 and \$ 708 in 2023	124, 295
Deferred income tax assets	2, 851
Intangible assets, net	4, 255
Investments in joint ventures	2, 175
Prepaid pensions	3, 652
Other noncurrent assets	4, 233
Total assets	\$ 530, 896
Liabilities and Shareholders' Equity	
Current liabilities:	
Accounts payable	\$ 36, 310
Accounts payable to related parties	17, 104
Accrued payrolls and employee benefits	14, 703
Debt – current portion	12, 186
Operating lease liabilities – current portion	24, 000
Asbestos liability – current portion	24, 000
Customer-related liabilities	25, 608
Other current liabilities	19, 915
Total current liabilities	125, 216
Employee benefit obligations	28, 204
Asbestos liability	183, 092
Long- term debt	116, 394
Noncurrent operating lease liabilities	3, 714
Deferred income tax liabilities	3, 822
Other noncurrent liabilities	2, 735
Total liabilities	459, 805
Commitments and contingent liabilities (Note 12)	494, 083
Shareholders' equity:	
Common stock – par value \$ 1; authorized 40, 000 shares; issued and outstanding	19, 980
Additional paid- in capital	178, 298
Retained deficit	(72, 559)
Accumulated other comprehensive loss	(66, 836)
Total Ampco- Pittsburgh shareholders' equity	58, 883
Noncontrolling interest	12, 208
Total shareholders' equity	71, 091
Total liabilities and shareholders' equity	\$ 530, 896

See Notes to Consolidated Financial Statements. **OPERATIONS** For The Years Ended December 31, (in thousands, except per share amounts) Net sales: Net sales \$ 402,

799 \$ 415, 319 Net sales to related parties 15, 506 7, 021 Total net sales 418, 305 422, 340 Operating costs and expenses: Costs of products sold (excluding depreciation and amortization) 336, 809 347, 781 Selling and administrative 54, 878 50, 884 Depreciation and amortization 18, 611 17, 674 (Credit) charge for asbestos- related costs, net (4, 184) 40, 696 Loss (gain) on disposal of assets (121) Total operating costs and expenses 406, 136 456, 914 Income (loss) from operations 12, 169 (34, 574) Other expense: Investment- related income Interest expense (11, 620) (9, 347) Other – net 4, 376 4, 516 (7, 123) (4, 703) Income (loss) before income taxes 5, 046 (39, 277) Income tax (provision) benefit (2, 695) 1, 158 Net income (loss) 2, 351 (38, 119) Less: Net income attributable to noncontrolling interest 1, 913 1, 809 Net income (loss) attributable to Ampco- Pittsburgh \$ \$ (39, 928) Net income (loss) per share attributable to Ampco- Pittsburgh common shareholders: Basic \$ 0. 02 \$ (2. 04) Diluted \$ 0. 02 \$ (2. 04) Weighted- average number of common shares outstanding: Basic 19, 887 19, 617 Diluted 19, 887 19, 617

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS For The Years Ended December 31, (in thousands) Net income (loss) \$ 2, 351 \$ (38, 119) Other comprehensive loss, net of income tax where applicable: Adjustments for changes in: Foreign currency translation (4, 530) 3, 009 Unrecognized employee benefit costs (including effects of foreign currency translation) 1, 359 (6, 976) Fair value of cash flow hedges (40) Reclassification adjustments for items included in net income (loss): Amortization of unrecognized employee benefit costs (725) (891) Settlement of cash flow hedges (248) Other comprehensive loss (4, 184) (4, 824) Comprehensive loss (1, 833) (42, 943) Less: Comprehensive income attributable to noncontrolling interest 1, 576 1, 562 Comprehensive loss attributable to Ampco- Pittsburgh \$ (3, 409) \$ (44, 505)

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY (in thousands) Common Stock Additional Paid- in Capital Retained Deficit Accumulated Other Comprehensive Loss Noncontrolling Interest Total Balance January 1, 2023 \$ 19, 404 \$ 175, 656 \$ (33, 069) \$ (58, 412) \$ 9, 070 \$ 112, 649 Stock- based compensation 2, 146 2, 146 Comprehensive income (loss): Net (loss) income (39, 928) 1, 809 (38, 119) Other comprehensive loss (4, 577) (247) (4, 824) Comprehensive income (loss) 1, 562 (42, 943) Issuance of common stock including excess tax benefits of \$ 0 (606) (281) Balance December 31, 2023 19, 729 177, 196 (72, 997) (62, 989) 10, 632 71, 571 Stock- based compensation 1, 478 1, 478 Comprehensive income (loss): Net income 1, 913 2, 351 Other comprehensive loss (3, 847) (337) (4, 184) Comprehensive income (loss) 1, 576 (1, 833) Issuance of common stock including excess tax benefits of \$ 0 (376) (125) Balance December 31, 2024 \$ 19, 980 \$ 178, 298 \$ (72, 559) \$ (66, 836) \$ 12, 208 \$ 71, 091

CONSOLIDATED STATEMENTS OF CASH FLOWS For The Years Ended December 31, (in thousands) Cash flows from operating activities: Net income (loss) \$ 2, 351 \$ (38, 119) Adjustments to reconcile net income (loss) from operations to net cash flows from operating activities: Depreciation and amortization 18, 611 17, 674 (Credit) charge for asbestos- related costs, net (4, 101) 40, 887 Deferred income tax provision (benefit) (2, 964) Difference between net periodic pension and other postretirement costs and contributions (11, 434) (6, 541) Stock- based compensation 1, 478 2, 146 Non- cash provisions – net (64) Sale- leaseback accretion 1, 254 1, 163 Other – net (359) Changes in assets / liabilities: Receivables 6, 148 (5, 473) Inventories 4, 762 (1, 401) Contract assets (4, 150) Other assets (3, 248) Insurance receivable – asbestos 18, 037 12, 780 Asbestos liability (24, 574) (23, 374) Accounts payable (104) (6, 358) Accrued payrolls and employee benefits 2, 859 2, 740 Customer- related liabilities 6, 169 2, 828 Other liabilities 3, 015 (13) Net cash flows provided by (used in) operating activities 18, 028 (3, 686) Cash flows from investing activities: Purchases of property, plant and equipment (12, 194) (20, 448) Proceeds from government grant, for purchase of equipment 3, 301 — Proceeds from sale of property, plant and equipment Purchases of long- term marketable securities (372) (99) Proceeds from sale of long- term marketable securities 1, 010 Net cash flows used in investing activities (8, 245) (19, 685) Cash flows from financing activities: Proceeds from revolving credit facility 23, 964 32, 595 Payments on revolving credit facility (23, 964) (23, 673) Proceeds from sale- leaseback financing arrangements — 2, 500 Payments on sale- leaseback financing arrangements (372) (268) Proceeds from equipment financing facility 1, 692 10, 331 Payments on equipment financing facility (1, 629) — Proceeds from related- party debt — 1, 768 Repayment of related- party debt (664) (1, 096) Repayment of debt (380) (469) Net cash flows (used in) provided by financing activities (1, 353) 21, 688 Effect of exchange rate changes on cash and cash equivalents (289) Net increase (decrease) in cash and cash equivalents 8, 141 (1, 449) Cash and cash equivalents at beginning of year 7, 286 8, 735 Cash and cash equivalents at end of year \$ 15, 427 \$ 7, 286

Supplemental disclosures of cash flow information: Income tax payments (net of refunds) \$ 2, 511 \$ 2, 335 Interest payments (net of amounts capitalized) \$ 10, 167 \$ 7, 921 Non- cash investing and financing activities: Purchases of property, plant and equipment in accounts payable \$ 1, 083 \$ Finance lease right- of- use assets exchanged for lease liabilities \$ \$ Operating lease right- of- use assets exchanged for lease liabilities \$ \$ 1, 956

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (dollars in thousands, except per share amounts) Description of Business Ampco- Pittsburgh Corporation and its subsidiaries (collectively, the “ Corporation ”) manufacture and sell highly engineered, high- performance specialty metal products and customized equipment utilized by industry throughout the world. It operates in two business segments, the Forged and Cast Engineered Products (“ FCEP ”) segment and the Air and Liquid Processing (“ ALP ”) segment. This segment presentation is consistent with how the Corporation’s chief operating decision maker evaluates financial performance and makes resource allocation and strategic decisions about the business (see Note 23).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: The Corporation’s accounting policies conform to accounting principles generally accepted in the United States of America. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant items subject to estimates and assumptions include assessing the carrying value of long- lived assets, valuing the assets and obligations related to employee benefit plans, accounting for loss contingencies associated with claims and lawsuits, and accounting for income taxes. Actual

results could differ from those estimates. A summary of the significant accounting policies followed by the Corporation is presented below.

Basis of Presentation The financial information included herein reflects the consolidated financial position of the Corporation as of December 31, 2024 and 2023, and the consolidated results of its operations and cash flows for the years then ended. Certain reclassifications of prior year data have been made to conform to the current year presentation. These reclassifications had no impact on the Corporation's previously reported consolidated net loss, cash flows or shareholders' equity.

Consolidation The accompanying consolidated financial statements include the assets, liabilities, revenues, and expenses of all majority-owned subsidiaries and joint ventures over which the Corporation exercises control and, when applicable, entities for which the Corporation has a controlling financial interest or is the primary beneficiary. Investments in joint ventures where the Corporation owns 20% to 50% of the voting stock and has the ability to exercise significant influence over the operating and financial policies of the joint venture are accounted for using the equity method of accounting. Investments in joint ventures where the Corporation does not have the ability to exercise significant influence over the operating and financial policies of the joint venture are accounted for using the cost method of accounting. Investments in joint ventures are reviewed for impairment whenever events or circumstances indicate the carrying amount of the investment may not be recoverable. If the estimated fair value of the investment is less than the carrying amount and such decline is determined to be "other than temporary," then the investment may not be fully recoverable, resulting in a write-down of the investment value. Intercompany accounts and transactions are eliminated.

Cash and Cash Equivalents Securities with purchased original maturities of three months or less are considered to be cash equivalents. The Corporation maintains cash and cash equivalents at various financial institutions which may exceed federally insured amounts.

Inventories Inventories are valued at the lower of cost and net realizable value, which is defined as the estimated selling price in the ordinary course of business less reasonably predictable costs of completion, disposal and transportation. Cost includes the cost of raw materials, direct labor and overhead for those items manufactured but not yet sold or for which control has not yet transferred to the customer. Fixed production overhead is allocated to inventories based on normal capacity of the production facilities. In periods of abnormally high production, the amount of fixed overhead allocated to each unit of production is decreased so inventories are not measured above cost. The amount of fixed overhead allocated to inventories is not increased as a consequence of abnormally low production or plant idling. Costs for abnormal amounts of spoilage, handling costs and freight costs are charged to expense when incurred. Cost of inventories is primarily determined by the first-in, first-out ("FIFO") method.

Property, Plant and Equipment Property, plant and equipment purchased new is recorded at cost with depreciation computed using the straight-line method over the following estimated useful lives: land improvements – 15 to 20 years; buildings – 25 to 50 years; machinery and equipment – 3 to 25 years; and other (e. g., furniture and fixtures and vehicles) – 5 to 10 years. Property, plant and equipment purchased used is recorded at cost with depreciation computed using the straight-line method over the estimated remaining useful lives of the assets. Assets under finance leases are depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Property, plant and equipment acquired as part of a business combination is recorded at its estimated fair value with depreciation computed using the straight-line method over the estimated remaining useful lives of the assets. Expenditures that extend economic useful lives are capitalized. Routine maintenance is charged to expense. Gains or losses are recognized on retirements or disposals. Proceeds from government grants for capital purchases are recorded as a reduction in the purchase price of the underlying assets and amortized against depreciation over the estimated useful lives of the related assets. Property, plant and equipment is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. If the undiscounted cash flows generated from the use and eventual disposition of the assets are less than their carrying value, then the asset value may not be fully recoverable, resulting in a write-down of the asset value. Estimates of future cash flows are based on expected market conditions over the remaining useful life of the primary asset (s). In addition, the remaining depreciation period for the impaired asset would be re-assessed and, if necessary, revised.

Right-of-Use Assets A right-of-use ("ROU") asset represents the right to use an underlying asset for the term of the lease, and the corresponding liability represents an obligation to make periodic payments arising from the lease. A determination of whether an arrangement includes a lease is made at the inception of the arrangement. ROU assets and liabilities are recognized on the consolidated balance sheet, at the commencement date of the lease, in an amount equal to the present value of the lease payments over the term of the lease calculated using the interest rate implicit in the lease arrangement or, if not known, the Corporation's incremental borrowing rate. The present value of a ROU asset also includes any lease payments made prior to commencement of the lease and excludes any lease incentives received or to be received under the arrangement. The lease term includes options to extend or terminate the lease when it is reasonably certain that such options will be exercised. Operating leases that have original terms of less than 12 months, inclusive of options to extend that are reasonably certain to be exercised, are classified as short-term leases and are not recognized on the consolidated balance sheet. ROU assets are recorded as a noncurrent asset on the consolidated balance sheet. The corresponding liabilities are recorded as an operating lease liability, either current or noncurrent, as applicable, on the consolidated balance sheet. Operating lease costs are recognized on a straight-line basis over the lease term within costs of products sold (excluding depreciation and amortization) or selling and administrative expenses based on the use of the related ROU asset.

Intangible Assets Intangible assets primarily consist of developed technology, customer relationships and trade name. Intangible assets with finite lives are amortized using the straight-line method over their estimated useful life, which is determined by identifying the period over which most of the cash flows are expected to be generated. Intangible assets with indefinite lives are not amortized but reviewed for impairment at least annually, as of October 1. Additionally, intangible assets, both finite- and indefinite-lived, are reviewed for impairment whenever events or

changes in circumstances indicate the carrying amount of the asset may not be recoverable. For finite-lived intangible assets, if the undiscounted cash flows attributable to the assets are less than their carrying value, then the asset value may not be fully recoverable, resulting in a write-down of the asset value. For indefinite-lived intangible assets, if the discounted cash flows attributable to the assets are less than their carrying value, then the asset value may not be fully recoverable, resulting in a write-down of the asset value. If the estimate of an intangible asset's remaining useful life changes, the remaining carrying value of the intangible asset will be amortized prospectively over the revised remaining useful life.

Debt Issuance Costs Debt issuance costs are amortized as interest expense over the scheduled maturity period of the debt. The costs related to a line-of-credit arrangement are amortized over the term of the arrangement, regardless of whether there are any outstanding borrowings. Unamortized debt issuance costs are either recognized as a direct deduction from the carrying amount of the related debt or, if related to a line-of-credit facility, as an other noncurrent asset on the consolidated balance sheet.

Product Warranty A warranty that ensures basic functionality is an assurance-type warranty. A warranty that goes beyond ensuring basic functionality is considered a service-type warranty. The Corporation provides assurance-type warranties; it does not provide service-type warranties. Provisions for assurance-type warranties are recognized at the time the underlying sale is recorded. The provision is based on historical experience as a percentage of sales adjusted for probable and known claims.

Employee Benefit Plans **Funded Status** If the fair value of the plan assets exceeds the projected benefit obligation, the over-funded projected benefit obligation is recognized as an asset (prepaid pensions) on the consolidated balance sheet. Conversely, if the projected benefit obligation exceeds the fair value of the plan assets, the under-funded projected benefit obligation is recognized as a liability (employee benefit obligations) on the consolidated balance sheet. Gains and losses arising from the difference between actuarial assumptions and actual experience and unamortized prior service costs are recorded as a separate component of accumulated other comprehensive loss.

Net Periodic Pension and Other Postretirement Benefit Costs Net periodic pension and other postretirement benefit costs include service cost, interest cost, expected rate of return on the market-related value of plan assets, amortization of prior service costs, and recognized actuarial gains or losses. When actuarial gains or losses exceed 10% of the greater of the projected benefit obligation or the market-related value of plan assets, they are amortized to net periodic pension and other postretirement benefit costs over the average remaining service period of the employees expected to receive benefits under the plan or over the remaining life expectancy of the employees expected to receive benefits if "all or almost all" of the plan's participants are inactive. When actuarial gains or losses are less than 10% of the greater of the projected benefit obligation or the market-related value of plan assets, they are included in net periodic pension and other postretirement benefit costs indirectly as a result of lower / higher interest costs arising from a decrease / increase in the projected benefit obligation. The market-related value of plan assets is determined using a five-year moving average which recognizes gains or losses in the fair market value of assets at the rate of 20% per year.

Warrants Accounting for warrants includes an initial assessment of whether the warrants qualify as debt or equity. The Corporation's warrants meet the definition of equity instruments and, accordingly, are recorded within shareholders' equity on the consolidated balance sheet. The fair value of the warrants is determined as of the measurement date. Incremental costs directly attributable to the offering of the securities are deferred and charged against the proceeds of the offering. Other Comprehensive Income (Loss) Other comprehensive income (loss) includes changes in assets and liabilities from non-owner sources including foreign currency translation adjustments, unamortized prior service costs and unrecognized actuarial gains and losses associated with employee benefit plans, and changes in the fair value of derivatives designated and effective as cash flow hedges. Certain components of other comprehensive income (loss) are presented net of income tax. Foreign currency translation adjustments exclude the effect of income tax since earnings of non-U.S. subsidiaries are deemed to be re-invested for an indefinite period of time. Reclassification adjustments are amounts which are realized during the year and, accordingly, are deducted from other comprehensive income (loss) in the period in which they are included in net income (loss) or when a transaction no longer qualifies as a cash flow hedge. Foreign currency translation adjustments are included in net income (loss) upon sale or upon complete or substantially complete liquidation of an investment in a foreign entity. With respect to employee benefit plans, unamortized prior service costs are included in net income (loss) either immediately upon curtailment of the employee benefit plan or over the average remaining service period or life expectancy of the employees expected to receive benefits, and unrecognized actuarial gains and losses are included in net income (loss) indirectly as a result of lower / higher interest costs arising from a decrease / increase in the projected benefit obligation. Changes in the fair value of derivatives are included in net income (loss) when the projected sale occurs or, if a foreign currency purchase contract, over the estimated useful life of the underlying asset.

Foreign Currency Translation Assets and liabilities of the Corporation's foreign operations are translated at year-end exchange rates, and the consolidated statements of operations are translated at the average exchange rates for the year. Gains or losses resulting from translating foreign currency financial statements are accumulated as a separate component of accumulated other comprehensive loss until the entity is sold or substantially liquidated.

Revenue Recognition Revenue recognition requires determination of the sales price and each performance obligation, allocation of the sales price to each performance obligation, and satisfaction of each performance obligation. The sales price and performance obligations are outlined in a contract with a customer. A contract is deemed to exist when there is persuasive evidence of an arrangement, the rights and obligations of the parties are identified, the sales price is identifiable, payment terms are known, the contract has commercial substance, and collectability of consideration is probable. A contract can be in the form of an executed purchase order from the customer, combined with an order acknowledgment from the Corporation, a sales agreement or a longer-term supply agreement between the customer and the Corporation, or a similar arrangement deemed to be a normal and customary business practice for that particular customer or class of customer. Contracts are short-term in

nature with the time between commencement of production to shipment being a few months. A contract could have a single performance obligation or multiple performance obligations for the manufacturing of product (s). For contracts with a single performance obligation, the obligation is satisfied upon transfer of control of the product to the customer. For contracts with multiple performance obligations, the Corporation accounts for individual performance obligations separately if they are distinct. If the performance obligations are not distinct and the standalone selling price is not directly observable, the standalone selling price is estimated maximizing the use of observable inputs. The sales price is allocated to each performance obligation based on the relative standalone selling price of each performance obligation to the total consideration of the contract. The standalone selling price is determined utilizing observable prices to the extent available. The sales price required to be paid by the customer is identifiable from the contract. It is not subject to refund or adjustment, except for a variable- index surcharge provision which is known at the time of shipment and increases or decreases, as applicable, the selling price of the product for corresponding changes in the published index of certain raw materials, energy and transportation costs. The variable- index surcharge is recognized as revenue when the corresponding inventory is revenue recognized. Likelihood of collectability is assessed prior to acceptance of an order and requires the use of judgment. It considers the customer's ability and intention to pay based on a variety of factors including the customer's historical payment experience. In certain circumstances, the Corporation may require a deposit from the customer, a letter of credit or another form of assurance for payment. Customer deposits are accounted for as contract liabilities. Payment terms are standard to the industry and generally require payment 30 days after control transfers to the customer. Transfer of control is assessed based on the terms of the contract. Transfer of control, and therefore revenue recognition, occurs when title, ownership and risk of loss pass to the customer. Typically, this occurs when the product is shipped to the customer (i. e., FOB shipping point), delivered to the customer (i. e., FOB destination) or, for foreign sales, in accordance with trading guidelines known as Incoterms. Incoterms are standard trade definitions used in international contracts and are developed, maintained and promoted by the ICC Commission on Commercial Law and Practice. Certain customer contracts may include cancellation- for- convenience clauses that provide either (i) the customer with the right to acquire inventory while in- process or (ii) the Corporation with the right for reimbursement with an element of profit in the event the customer cancels. These cancellation- for- convenience clauses result in the recognition of revenue over time and prior to shipment. The amount of revenue and associated costs recognized at a reporting date is based on the costs incurred as of the reporting date in comparison to the estimated total costs to be incurred, which the Corporation believes is a faithful depiction of the transfer of control to the customer. The Corporation's right to consideration conditioned on cancellation- for- convenience clauses is recorded at each reporting date as contract assets on the consolidated balance sheet. Shipping terms vary across the businesses and typically depend on the product, country of origin and type of transportation (truck or vessel). There are no customer- acceptance provisions other than, perhaps, customer inspection and testing prior to shipment. Post- shipment obligations are insignificant. Amounts billed to the customer for shipping and handling are recorded within net sales and the related costs are recorded within costs of products sold (excluding depreciation and amortization). Amounts billed for taxes assessed by various government authorities (e. g., sales tax, value- added tax, etc.) are excluded from the determination of net income (loss) and, instead, are recorded as a liability until remitted to the government authority. Trade receivables are reported on the consolidated balance sheet at the amount due, adjusted for any allowance for credit losses. The Corporation provides an allowance for credit losses to reduce trade receivables to their estimated net realizable value equal to the amount expected to be collected. The allowance for credit losses is estimated based on historical collection experience, current regional economic and market conditions, aging of accounts receivable, current creditworthiness of customers, and forward- looking information. The use of forward- looking information is based on certain macroeconomic and microeconomic indicators including, but not limited to, regional business environment risk, political risk, and commercial and financing risks. The Corporation reviews its allowance for credit losses to ensure its reserves for credit losses reflect regional and end- customer industry risk trends as well as current and future global operating conditions.

Stock- Based Compensation Stock- based compensation, such as stock options, restricted stock units and performance share units, is recognized over the vesting period based on the fair value of the award at the date of grant. For stock options, the fair value is determined by the Black- Scholes option pricing model, including an estimate for forfeitures, and is expensed over the vesting period of three years. For restricted stock units, the fair value is equal to the closing price of the Corporation's common stock on the New York Stock Exchange (" NYSE ") on the date of grant and is expensed over the service period, typically three years. For performance share unit awards that vest subject to a performance condition, the fair value is equal to the closing price of the Corporation's stock on the NYSE on the date of grant. For performance share unit awards that vest subject to a market condition, the fair value is determined using a Monte Carlo simulation model. The fair value of performance share unit awards is expensed over the performance period when it is probable that the performance condition will be achieved. Forfeitures resulting from failure to provide continuous service to the Corporation throughout the service period are recognized as they occur. Forfeitures resulting from failure to achieve the performance or market condition of an award are recognized when the performance or market condition is not met.

Asbestos- Related Costs The amounts recorded for asbestos- related liabilities and asbestos- related insurance receivables rely on assumptions based on currently known facts and strategies. Asbestos- related liabilities are recognized when a liability is probable of occurrence and can be reasonably estimated. The liability includes an estimate of future claims and estimated settlement and defense costs to be incurred to resolve both pending and future unasserted claims over the period which such claims can be reasonably estimated. Asbestos- related insurance receivables are recognized for the estimated amount of probable insurance recoveries attributable to the claims for which an asbestos- related liability has been recognized, including the portion of defense costs expected to be

reimbursed. Neither the asbestos-related liabilities nor the asbestos-related insurance receivables are discounted to their present values due to the inability to reliably forecast the timing of future cash flows. The asbestos-related liabilities, asbestos-related insurance receivables, sufficiency of the allowance for expected credit losses, and the underlying assumptions are reviewed on a regular basis to determine whether any adjustments to the estimates are required. If it is determined there is an increase in asbestos-related liabilities net of insurance recoveries, then a charge to net income (loss) would be recorded. Similarly, if it is determined there is a decrease in asbestos-related liabilities net of insurance recoveries, then a credit to net income (loss) would be recorded.

Derivative Instruments Derivative instruments which include forward exchange (for foreign currency purchases) and futures contracts are recorded on the consolidated balance sheet as either an asset or a liability measured at their fair value. The accounting for changes in the fair value of a derivative depends on the use of the derivative. To the extent that a derivative is designated and effective as a cash flow hedge of an exposure to future changes in value, the change in the fair value of the derivative is deferred in accumulated other comprehensive loss. Any portion considered to be ineffective, including that arising from the unlikelihood of an anticipated transaction to occur, is reported as a component of earnings (other income / expense) immediately. Upon occurrence of the anticipated purchase, the foreign currency purchase contract is settled, and the change in fair value deferred in accumulated other comprehensive loss is reclassified to earnings (depreciation and amortization expense) over the life of the underlying asset. Upon settlement of a futures contract, the change in fair value deferred in accumulated other comprehensive loss is reclassified to earnings (costs of products sold, excluding depreciation and amortization) when the corresponding inventory is sold and revenue is recognized. To the extent a derivative is designated and effective as a hedge of an exposure to changes in fair value, the change in the derivative's fair value will be offset in the consolidated statement of operations by the change in the fair value of the item being hedged and is recorded as a component of earnings (other income / expense). Cash flows associated with the derivative instruments are recorded as a component of operating activities on the consolidated statement of cash flows. The Corporation does not enter into derivative transactions for speculative purposes and, therefore, holds no derivative instruments for trading purposes.

Fair Value Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. A hierarchy of inputs is used to determine fair value measurements with three levels. Level 1 inputs are quoted prices in active markets for identical assets or liabilities and are considered the most reliable evidence of fair value. Level 2 inputs are observable prices that are not quoted on active exchanges. Level 3 inputs are unobservable inputs used for measuring the fair value of assets or liabilities.

Legal Costs Legal costs expected to be incurred in connection with loss contingencies are accrued when such costs are probable and estimable.

Income Taxes Income taxes are recognized during the year in which transactions enter into the determination of financial statement income (loss). Any taxes on foreign income in excess of a deemed return on tangible assets of foreign corporations are accounted for as period costs. Deferred income tax assets and liabilities are recognized for the future tax consequences of temporary differences between the book carrying amount and the tax basis of assets and liabilities including net operating loss carryforwards. A valuation allowance is provided against a deferred income tax asset when it is "more likely than not" the asset will not be realized. Similarly, if a determination is made that it is "more likely than not" the deferred income tax asset will be realized, the related valuation allowance would be reduced and a benefit to earnings would be recorded. Penalties and interest are recognized as a component of the income tax provision. Tax benefits are recognized in the consolidated financial statements for tax positions taken or expected to be taken in a tax return when it is "more likely than not" the tax authorities will sustain the tax position solely on the basis of the position's technical merits. Consideration is given primarily to legislation and statutes, legislative intent, regulations, rulings, and case law as well as their applicability to the facts and circumstances of the tax position when assessing the sustainability of the tax position. In the event a tax position no longer meets the "more likely than not" criteria, the tax benefit is reversed by recognizing a liability and recording a charge to earnings. Conversely, if a tax position subsequently meets the "more likely than not" criteria, a tax benefit would be recognized by reducing the liability and recording a credit to earnings.

Earnings Per Common Share Basic earnings per common share is computed by dividing net income (loss) by the weighted-average number of common shares outstanding for the period. Unvested director shares considered outstanding for voting purposes are excluded from the calculation of the weighted-average number of common shares outstanding for the period. The computation of diluted earnings per common share is similar to basic earnings per common share except the denominator is increased to include the dilutive effect of the net additional common shares that would have been outstanding assuming exercise of outstanding stock awards and warrants, calculated using the treasury stock method. The computation of diluted earnings per share would not assume the exercise of an outstanding stock award or warrant if the effect on earnings per common share would be antidilutive. Similarly, the computation of diluted earnings per share would not assume the exercise of outstanding stock awards and warrants if the Corporation incurred a net loss since the effect on earnings per common share would be antidilutive. The weighted-average number of common shares outstanding assuming exercise of dilutive stock awards and warrants was 19,887,493 for 2024 and 19,617,497 for 2023. Weighted-average outstanding stock awards and warrants excluded from the diluted earnings per common share calculation, since the effect would have been antidilutive, were 5,358,408 for 2024 and 5,340,364 for 2023. With respect to amounts attributable to Ampco-Pittsburgh common shareholders, net income (loss) attributable to Ampco-Pittsburgh common shareholders excludes net income attributable to noncontrolling interest.

Recently Adopted Accounting Pronouncements In November 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-07, Segment Reporting-Improvements to Reportable Segment Disclosures. The guidance requires disclosure of significant reportable segment expenses regularly provided to the chief operating decision maker and included within each reported measure of a

segment's profit or loss. The guidance also requires disclosure of the title and position of the individual identified as the chief operating decision maker and an explanation of how the chief operating decision maker uses the reported measures of a segment's profit or loss in assessing segment performance and deciding how to allocate resources. The guidance became effective and the Corporation adopted the guidance for the comparative periods ended December 31, 2024 and 2023 (see Note 23). Recently Issued Accounting Pronouncements In November 2024, the FASB issued ASU 2024-03, Income Statement- Disaggregation of Income Statement Expenses. The guidance requires tabular disclosure of certain expenses included in costs of products sold and selling and administrative expenses, such as purchases of inventory and employee compensation, and qualitative description of certain other costs. The guidance becomes effective for the Corporation's annual period beginning January 1, 2027 and interim periods beginning January 1, 2028. The Corporation is currently evaluating the impact this new standard will have on its annual disclosures in its consolidated financial statements for the year ending December 31, 2027 and interim disclosures thereafter. It will not, however, impact the Corporation's consolidated financial position, results of operations or cash flows. In December 2023, the FASB issued ASU 2023-09, Income Taxes- Improvements to Income Tax Disclosures. The guidance requires annual disclosure of specific categories of information within the effective tax rate reconciliation, and income taxes paid and income tax expense disaggregated by jurisdiction. The guidance becomes effective for the Corporation's annual period beginning January 1, 2025. The Corporation is currently evaluating the impact this new standard will have on its consolidated financial statements disclosures. It will not, however, impact the Corporation's consolidated financial position, results of operations or cash flows.

NOTE 2 – INVENTORIES: Inventories as of December 31, 2024 and 2023 were comprised of the following: Raw materials \$ 46,395 \$ 51,794 Work-in-progress 49,317 48,676 Finished goods 13,488 17,332 Supplies 7,561 6,892 Inventories \$ 116,761 \$ 124,694

NOTE 3- CONTRACT ASSETS: Changes in contract assets for the years ended December 31, 2024 and 2023 consisted of the following: Balance at the beginning of the year \$ 4,452 \$ 4,931 Satisfaction of existing contracts (54,489) (45,370) Additional revenue earned on new and existing contracts 58,608 44,839 Other, primarily changes in foreign currency exchange rates (85) Balance at the end of the year \$ 8,486 \$ 4,452

NOTE 4 – PROPERTY, PLANT AND EQUIPMENT: Property, plant and equipment as of December 31, 2024 and 2023 was comprised of the following: Land and land improvements \$ 8,788 \$ 9,025 Buildings and leasehold improvements 70,400 71,063 Machinery and equipment 377,938 366,044 Construction-in-process 4,544 11,514 Other 6,337 6,965 468,007 464,611 Accumulated depreciation (319,951) (305,879) Property, plant and equipment, net \$ 148,056 \$ 158,732

Certain of the above property, plant and equipment are held as collateral including:

- The land and building of Union Electric Steel UK Limited ("UES-UK"), an indirect subsidiary of the Corporation, with a book value equal to approximately \$ 2,660 (£ 2,122) at December 31, 2024, are held as collateral by the trustees of the UES-UK defined benefit pension plan (see Note 11).
- Machinery and equipment, with a book value equal to \$ 24,239 at December 31, 2024, purchased with proceeds from the equipment finance facility (see Note 9) are held as collateral for the equipment financing facility.
- Certain land and land improvements and buildings and leasehold improvements are included in the sale-leaseback financing transactions and disbursement agreement (see Note 9). Title to these assets lies with the lender; however, since the transactions qualified as financing transactions, versus sales, the assets remain recorded on the Corporation's consolidated balance sheet.
- The remaining assets, other than real property, are pledged as collateral for the Corporation's revolving credit facility (see Note 9).

In 2023, Union Electric Steel ("UES"), a wholly owned subsidiary of the Corporation, completed certain leasehold improvements at the Carnegie, Pennsylvania manufacturing facility with the \$ 2,500 of proceeds from the disbursement agreement (see Note 9). The improvements are being amortized over the remaining lease term of 20 years. In 2021, the Corporation began a \$ 26,000 long-term strategic capital program to upgrade existing equipment at certain of its FCEP locations. The program was completed and the assets were placed in service during the first half of 2024. Interest capitalized for the strategic capital equipment program for 2024 and 2023 totaled \$ 251 and \$ 1,522, respectively. The gross value of assets under finance leases and the related accumulated amortization approximated \$ 2,964 and \$ 1,498 as of December 31, 2024, respectively, and \$ 4,223 and \$ 1,959 as of December 31, 2023, respectively. Depreciation expense approximated \$ 18,264 and \$ 17,317, including depreciation of assets under finance leases of approximately \$ 318 and \$ 333, for the years ended December 31, 2024 and 2023, respectively.

NOTE 5 – OPERATING LEASE RIGHT- OF- USE ASSETS: The manufacturing facilities of one of the Corporation's cast roll joint ventures in China (see Note 7) are located on land leased by the joint venture from the other partner. The land lease commenced in 2007, the date the joint venture was formed, and continues through 2054, the expected end date of the joint venture, and includes variable lease payment provisions based on the land standard price prevailing in Taiyuan, China, where the joint venture is located. In addition, the Corporation leases certain buildings, including factory and office space, with rent subject to an annual escalation as defined in each of the lease agreements. The net book value of the right-of-use assets as of December 31, 2024 and 2023 was comprised of the following: Land \$ 2,359 \$ 2,232 Buildings 1,654 2,195 Machinery and equipment 1,574 1,574 Other Operating lease right-of-use assets, net \$ 4,592 \$ 4,767

NOTE 6 – INTANGIBLE ASSETS: Intangible assets as of December 31, 2024 and 2023 were comprised of the following: Customer relationships \$ 5,158 \$ 5,442 Developed technology 3,699 3,913 Trade name 2,054 2,219 10,911 11,574 Accumulated amortization (6,656) (6,627) Intangible assets, net \$ 4,255 \$ 4,947 The trade name is an indefinite-lived asset and, accordingly, is not subject to amortization. The fluctuation between the years is due to changes in foreign currency exchange rates. The following summarizes changes in intangible assets for the years ended December 31: Balance at the beginning of the year \$ 4,947 \$ 5,194 Amortization of intangible assets (347) (357) Other, primarily impact from changes in foreign currency exchange rates (345) Balance at the end of the year \$ 4,255 \$ 4,947 Identifiable intangible assets are expected to be amortized over a weighted-average period of approximately 10 years or \$ 284 for 2025, \$ 192 for 2026, \$ 188 for 2027, \$ 188 for 2028, \$ 188 for 2029, and \$ 1,161 thereafter.

NOTE 7 –

INVESTMENTS IN JOINT VENTURES: The Corporation has interests in three joint ventures: • Shanxi Åkers TISCO Roll Co., Ltd. (“ ATR ”) – a cast roll joint venture in China for which the Corporation accounts using the consolidated method of accounting. ATR principally manufactures and sells cast rolls for hot strip mills, steckel mills and medium plate mills. • Anhui Baochang Roll Co., Ltd. (“ Anhui ”) – a forged roll joint venture in China for which the Corporation accounts using the cost method of accounting. Anhui principally manufactures and sells large forged backup rolls for hot and cold strip mills. • Jiangsu Gong- Chang Roll Co., Ltd. (“ Gongchang ”) – a cast roll joint venture in China for which the Corporation accounts using the cost method of accounting. Gongchang principally manufactures and sells cast rolls for hot strip mills, medium / heavy section mills and plate mills. ATR In 2007, Åkers AB, a subsidiary of UES, entered into an agreement with Taiyuan Iron & Steel Co., Ltd. (“ TISCO ”) to form ATR, with Åkers AB owning 59.88 % and TISCO owning 40.12 %. Since Åkers AB is the majority shareholder, has voting rights proportional to its ownership interest and exercises control over TISCO, Åkers AB is considered the primary beneficiary and, accordingly, accounts for its investment in ATR using the consolidated method of accounting. The net assets and net income attributable to TISCO are reflected as noncontrolling interest in the consolidated financial statements. Anhui The Corporation has a 33 % interest in Anhui, which is recorded at cost, or \$ 835. The Corporation does not participate in the management or daily operation of Anhui, has not guaranteed any of its obligations and has no ongoing responsibilities to it. Dividends may be declared by the Board of Directors of the joint venture after allocation of after- tax profits to various “ funds ” equal to the minimum amount required under Chinese law. No dividends were declared or received in 2024 or 2023. Gongchang The Corporation has a 24.03 % interest in Gongchang, which is recorded at cost, or \$ 1,340. The Corporation does not participate in the management or daily operation of Gongchang, has not guaranteed any of its obligations and has no ongoing responsibilities to it. Dividends may be declared by the Board of Directors of the joint venture after allocation of after- tax profits to various “ funds ” equal to the minimum amount required under Chinese law. Dividends of \$ 62 and \$ 92 were declared and received in 2024 and 2023, respectively. NOTE 8 – CUSTOMER-RELATED LIABILITIES: Customer- related liabilities as of December 31, 2024 and 2023 primarily include liabilities for product warranty claims and deposits received on future orders. The Corporation provides a limited warranty on its products, known as an assurance- type warranty, and may issue credit notes or replace products free of charge for valid claims. A warranty is considered an assurance- type warranty if it provides the customer with assurance that the product will function as intended. Historically, warranty claims have been insignificant. The Corporation records a provision for estimated product warranties at the time the underlying sale is recorded. The provision is based on historical experience as a percentage of sales adjusted for probable and known claims. Changes in the liability for product warranty claims for the years ended December 31, 2024 and 2023 consisted of the following: Balance at the beginning of the year \$ 5,539 \$ 5,193 Satisfaction of warranty claims (1,483) (1,828) Provision for warranty claims 1,136 1,976 Other, primarily impact from changes in foreign currency exchange rates Balance at the end of the year \$ 5,423 \$ 5,539 Customer deposits represent amounts collected from, or invoiced to, a customer in advance of revenue recognition. The liability for customer deposits is reversed when the Corporation satisfies its performance obligations and control of the inventory transfers to the customer, typically when title transfers. The majority of performance obligations related to customer deposits are expected to be satisfied in less than one year. Performance obligations related to customer deposits expected to be satisfied beyond one year have been classified as a noncurrent liability on the consolidated balance sheet. Changes in customer deposits for the years ended December 31, 2024 and 2023 consisted of the following: Balance at the beginning of the year \$ 13,078 \$ 10,453 Satisfaction of performance obligations (22,251) (25,854) Receipt of additional deposits 30,722 28,457 Other, primarily changes in foreign currency exchange rates (46) Balance at the end of the year 21,503 13,078 Deposits- Other noncurrent liabilities (2,521) — Deposits- Other current liabilities \$ 18,982 \$ 13,078 NOTE 9 – DEBT: Debt as of December 31, 2024 and 2023 was comprised of the following: Revolving credit facility \$ 56,000 \$ 56,000 Sale- leaseback financing obligations 45,451 44,488 Equipment financing facility 16,782 16,719 Industrial Revenue Bonds 9,191 9,191 Finance leases 1,156 1,590 Minority shareholder loan — Outstanding borrowings 128,580 128,653 Debt – current portion (12,186) (12,271) Long- term debt \$ 116,394 \$ 116,382 The current portion of debt includes primarily the Industrial Revenue Bonds (“ IRBs ”). Although the IRBs begin to become due in late 2027, the bonds can be put back to the Corporation on short notice if they are not able to be remarketed; accordingly, the IRBs are classified as a current liability, although the Corporation considers the likelihood of the bonds being put back to the Corporation to be remote. Future principal payments, assuming the IRBs are called in 2025, are \$ 12,186 for 2025, \$ 59,277 for 2026, \$ 3,564 for 2027, \$ 3,725 for 2028, \$ 3,993 for 2029, and \$ 45,835 thereafter. Revolving Credit Facility The Corporation is a party to a revolving credit security agreement with a syndicate of banks that was amended on June 29, 2021 (the “ First Amended and Restated Security Agreement ”), and subsequently amended on December 17, 2021 and May 26, 2022. The First Amended and Restated Security Agreement provides for a senior secured asset- based revolving credit facility of \$ 100,000, that can be increased to \$ 130,000 at the option of the Corporation and with the approval of the lenders, and an allowance of \$ 20,000 for new equipment financing (see Equipment Financing Facility below) but, otherwise, restricts the Corporation from incurring additional indebtedness outside of the agreement, unless approved by the banks. The revolving credit facility includes sub- limits for letters of credit not to exceed \$ 40,000 and European borrowings not to exceed \$ 30,000, of which up to \$ 7,500 may be allocated for Swedish borrowings. The maturity date for the revolving credit facility is June 29, 2026 and, subject to other terms and conditions of the agreement, would become due on that date. Availability under the revolving credit facility is based on eligible accounts receivable, inventory and fixed assets. Effective July 1, 2023, the Corporation migrated London Inter- Bank Offered Rate (“ LIBOR ”)- based loans to Secured Overnight Financing Rate (“ SOFR ”)- based loans, in accordance with the provisions specified in the revolving credit facility, coinciding with the

discontinuation of LIBOR. European borrowings denominated in euros, pound sterling or krona bear interest at the Successor Rate as defined in the First Amended and Restated Security Agreement, as amended. Domestic borrowings from the revolving credit facility bear interest, at the Corporation's option, at either (i) SOFR, as adjusted, plus an applicable margin ranging between 2.00% to 2.50% based on the quarterly average excess availability or (ii) the alternate base rate plus an applicable margin ranging between 1.00% to 1.50% based on the quarterly average excess availability. As of December 31, 2024 and 2023, there were no European or Swedish borrowings outstanding. Additionally, the Corporation is required to pay a commitment fee of 0.25% based on the daily unused portion of the revolving credit facility. The effective interest rate approximated 8.08% and 7.82% for 2024 and 2023, respectively. The Corporation also utilizes a portion of the revolving credit facility for letters of credit (see Note 12). As of December 31, 2024, the remaining availability under the revolving credit facility approximated \$ 20,562, net of standard availability reserves. Deferred financing fees of \$ 485 were incurred in 2021 related to the First Amended and Restated Security Agreement and are being amortized over the remaining term of the agreement. Borrowings outstanding under the revolving credit facility are collateralized by a first priority perfected security interest in substantially all assets of the Corporation and its subsidiaries (other than real property). Additionally, the revolving credit facility contains customary affirmative and negative covenants and limitations including, but not limited to, investments in certain of its subsidiaries, payment of dividends, incurrence of additional indebtedness and guaranties, and acquisitions and divestitures. In addition, the Corporation must maintain a certain level of excess availability or otherwise maintain a minimum fixed charge coverage ratio of not less than 1.05 to 1.00. The Corporation was in compliance with the applicable bank covenants as of December 31, 2024.