Proven to perform **anywhere.**

First Quarter 2025 Earnings

May 1, 2025

Forward Looking **Statements**

This presentation contains forward-looking statements. Actual results may differ materially from results anticipated in the forward-looking statements due to various known and unknown risks, many of which we are unable to predict or control. These and additional risk factors are described from time to time in the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2024.

ATI

Strong Progress in Q1, Builds on Momentum

A&D sales up 23% year over year

Q1 Adj. EBITDA[1] of $195M

- 29% YoY growth

Adj. EBITDA[1] Margin 17.0% in Q1

- 250 bps improvement YoY

Q1 A&D at 66% of sales

- 35% YoY growth in Jet Engine
- 8% YoY growth in Airframe
- 11% YoY growth in Defense

Accelerating share repurchases, reinvesting for growth

Ended Q1 with ~$1B of total liquidity including $476M cash on hand

- Managed Working Capital[1] was 36% of sales at end of Q1

Executing $700M Stock Repurchase Authorization

- 1.2M shares repurchased in Q1
- $520M remains on authorization
- Announcing share repurchase acceleration of up to $250M planned for Q2

Strategic investments extend competitive advantages

- **ATI GICS code to be updated to 20101010 - Aerospace & Defense - Effective May 1**
- De-bottlenecking forging operations and expanding testing capacity accelerates
- Titanium brownfield facility (Washington) on schedule and budget…qualifications in ’25
- First print from new Additive Manufacturing Facility (Florida)

(1) See appendix for reconciliation of non-GAAP financial measures.

ATI uniquely positioned to navigate evolving tariffs

ATI is a U.S.-based producer with the majority of our production footprint located domestically.

We have a flexible, diversified global supply chain.

Our customer contracts are built to handle volatility.

Tariffs implemented in 2025: estimated exposure, prior to offsets, ~$50 million/year

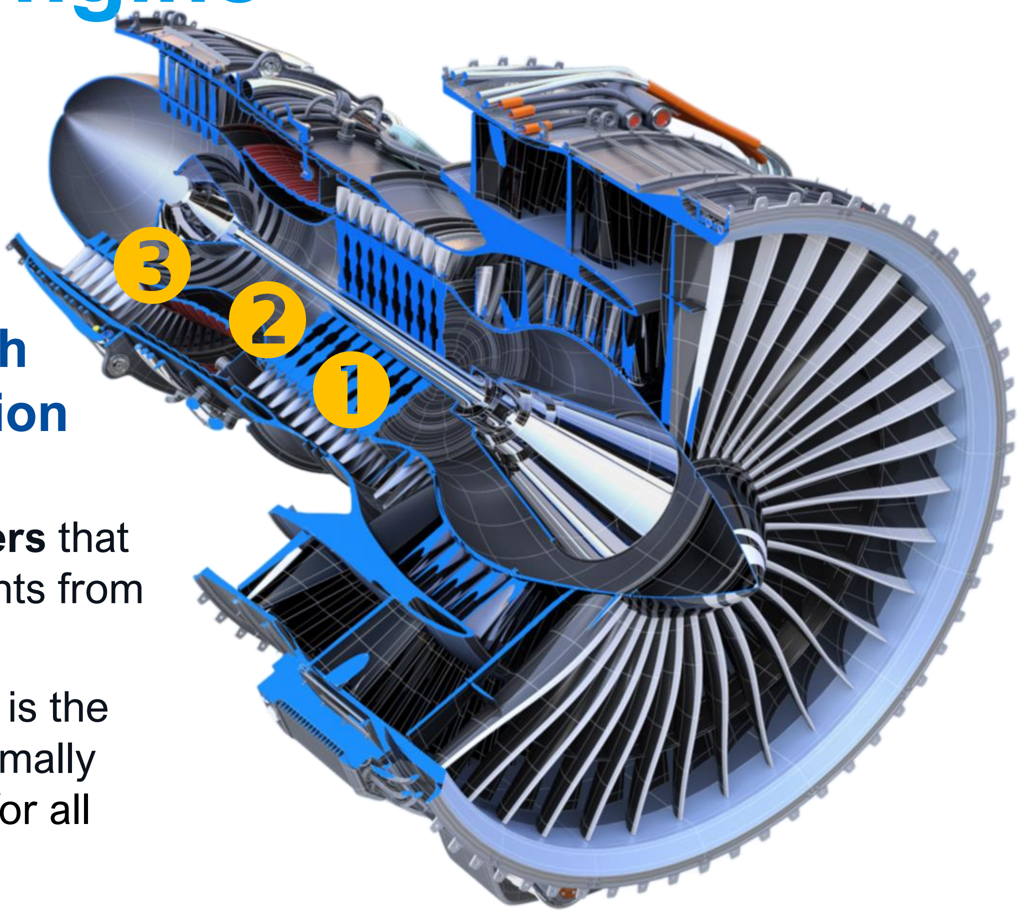
Anticipate minimal impact on our full-year earnings guidance due to offsets.

Note: Offsets include pass-through, surcharge, drawbacks, etc.

ATI is at the heart of the jet engine

The “core” is our core

“Next-gen” engines in service today run hotter for fuel efficiency, requiring high-strength alloys, resistance to creep and corrosion, and uncompromising quality at up to 3,000°F.



ATI’s jet engine advantage starts with MELT

- ATI is **sole source producer** of five of the seven advanced nickel powder and nickel cast and wrought jet engine alloys

✓ R65	✓ 720
✓ RR1073	• R88
✓ RR1000	• ME16 (OEM-produced)
✓ 718+	

- ATI co-developed several of these alloys
- Our **long-duration contracts** extend well into next decade and beyond

Then we FORGE with strength and precision

- ATI is **one of just two integrated U.S. suppliers** that forge rotating components from its nickel alloys
- **Iso-forging leader:** ATI is the only producer of isothermally forged jet engine disks for all three engine OEMs
- One of five producers for **hot-die forged disks** for engine hot section

ATI holds long-term, majority share contracts and produces a large portion of the core’s rotating forged components:

1. **High Pressure Compressor**
2. **High Pressure Turbine**
3. **Low Pressure Turbine**

A&D Driving Growth

Forecasting double-digit Year-over-Year (YoY) growth for most core markets

Market	Q1-25 Revenue ($M's)	Sequential Change	YoY Change	6-Mo Outlook	3-Yr Outlook	ATI Perspective
Jet Engine	$421	(2)%	+35%			• Year-over-year growth from broadening customer diversification, operational and supply chain improvements, and strong aftermarket demand
Airframe	$206	+8%	+8%			• Modest continued recovery in titanium demand, coupled with richer mix of airframe products, drove sequential and YoY growth
Defense	$127	(14)%	+11%			• YoY growth driven by increased naval nuclear material shipments • Timing of naval nuclear propulsion shipments (Q4 vs Q1) drives lower sequential sales in Q1
Total A&D	**$754**	**(2)%**	**+23%**			***Q1 revenue from Aerospace & Defense = 66%***

ATI

First Quarter 2025 Financial Results

$M (excl. EPS)	Q1 2025	Q1 2024	% Chg.	Q4 2024	% Chg.
Revenue	$1,144	$1,043	+10%	$1,173	(2)%
HPMC Segment	$584	$530	+10%	$634	(8)%
AA&S Segment	$560	$513	+9%	$539	+4%
Segment EBITDA	$214	$169	+27%	$215	-%
HPMC Segment	$131	$98	+34%	$127	+3%
Adj. EBITDA %	*22%*	*18%*	*+400 bps*	*20%*	*+240 bps*
AA&S Segment	$83	$72	+16%	$88	(5)%
Adj. EBITDA %	*15%*	*14%*	*+90 bps*	*16%*	*(140) bps*
Adj. EBITDA (2) (ex. special items)	$195	$151	+29%	$210	(7)%
Adj. EBITDA %	*17%*	*15%*	*+250 bps*	*18%*	*(90) bps*
EPS (1)	$0.67	$0.46	+46 %	$0.94	(29)%
Adj. EPS (1)(2)	$0.72	$0.48	+50%	$0.79	(9)%

HPMC Segment

Revenue: Up 10% year-over-year (YoY); down (8)% sequentially

- Jet Engine sales up 35% YoY, driven by strong demand and performance
- Lower sequential sales driven primarily by lower Airframe shipments

EBITDA: Up 34% YoY; up 3% sequentially

- YoY growth driven by continued volume growth and price expansion in Jet Engine materials and forgings

AA&S Segment

Revenue: Up 9% YoY; up 4% sequentially

- Sales growth driven by increased Airframe sales and shipment timing for a large Q1'25 O&G project

EBITDA: Up 16% YoY; down (5)% sequentially

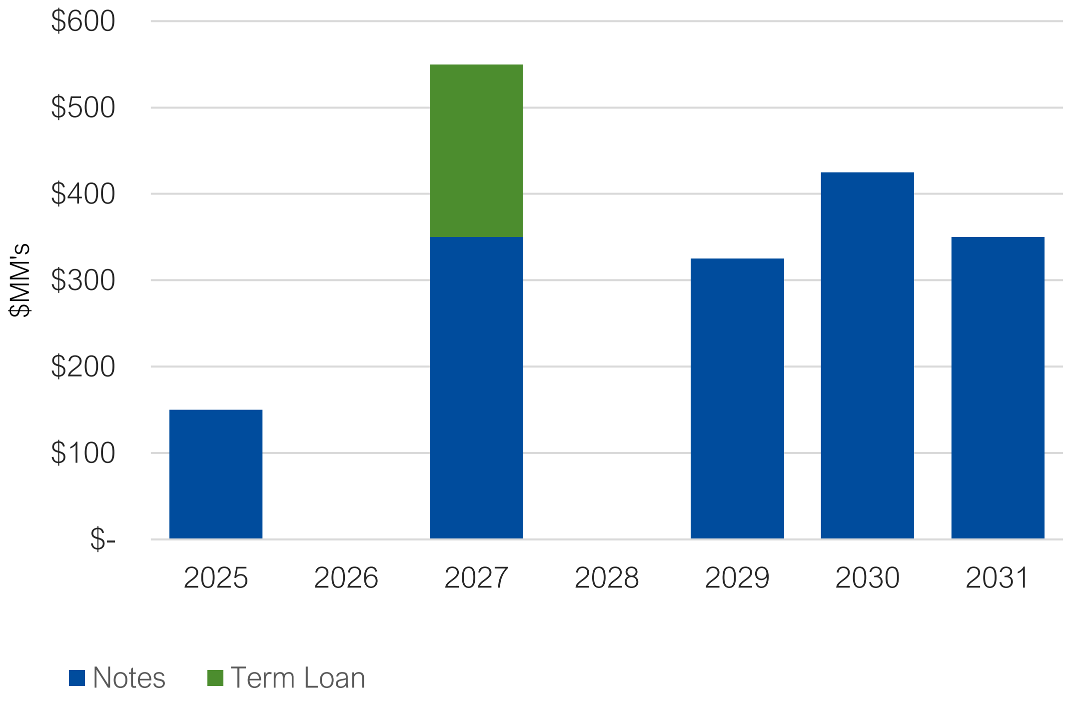
- YoY EBITDA growth driven primarily by 69% YoY growth in Jet Engine and 26% growth in Defense
- EBITDA lower sequentially due to decreased shipments of gas turbine material, primarily into China, and softer electronics sales

Note: amounts may not add due to rounding.
(1) Attributable to ATI
(2) See appendix for full reconciliation to the nearest GAAP measures

ATI

Cash & Liquidity

Net Debt/Adj. EBITDA[(1)] Ratio: 1.9x[(2)]



(1) Adj. EBITDA based on LTM Q1'25
(2) See appendix for full reconciliation to the nearest GAAP measures

Balance Sheet and Cash Flow

Q1 results

- Liquidity of ~$1B, including $476M of cash on hand
- Managed working capital[(2)] 35.9% of sales
- Capital expenditures were $53M in Q1

Capital structure

- Repurchased ~1.2M shares for $70M in Q1
  - $520M remaining on current authorization
  - ATI accelerating repurchases with up to $250M planned for Q2
- Strong balance sheet and liquidity provide for balanced capital allocation opportunities
  - Fund growth
  - De-lever balance sheet
  - Return capital to shareholders

Second Quarter & Full Year 2025 Outlook

Second Quarter 2025

Adj. EPS [1][2]	Adj. EBITDA [2]
$0.67 – $0.73	$195 – $205 million

Full Year 2025

Adj. EPS [1][2]	Adj. EBITDA [2]
$2.87 – $3.09	$800 – $840 million

FCF [2]

$240 – $360 million

Key Assumptions

Key Drivers

- ✓ Strong demand in A&D, timing of growth in Commercial Aero accelerating in 2H 2025
- • Guidance based on assumed tariff impacts announced through May 1, 2025, and does not include additional changes or impacts beyond those impacts

Additional financial guidance and assumptions provided in Appendix 1

- ✓ Consistent with prior assumptions
- • Updated Assumption

(1) See appendix for average share counts
(2) See appendix for reconciliation of non-GAAP financial measures

Additional Materials Appendix

Appendix 1 – 2025 Outlook Assumptions

Earnings Drivers	
FY 2025 Net Interest Expense	~$100M
Q2 Estimated Average Share Count	~143M
FY 2025 Estimated Average Share Count	~142M
Annual Cash Flow Drivers	
Capital Expenditures	$260M - $280M
Depreciation & Amortization	~$168M
Managed Working Capital[1]	Cash usage in range of ~$100M
Annual Effective Tax Rate	21.5 - 22.5%
Full Year Cash Taxes	~$62M

(1) See Appendix 3 for reconciliation of non-GAAP financial measures

Appendix 2 - Capital Expenditures, Net of Sale Proceeds & Customer Funded Partnerships

$M	2022	2023	2024	2025 Guide
Annual Spend / Proceeds				
Capital Expenditures	**$131**	**$201**	**$239**	**$270** (1)
Less				
Asset Sale Proceeds	($3)	($4)	($28)	
Business Sale Proceeds	($0)	($0)	($48)	
Customer Funded Partnerships	($7)	($1)	($17)	($3)(2)
Net Capital Expenditures	**$121**	**$196**	**$146**	**$267**
Avg. Annual Net Cap. Ex. (from 2022)	**$121**	**$159**	**$154**	**$183**

(1) Represents midpoint of 2025 Cap. Ex. Guidance
(2) ~$3M of Customer Funded Partnerships were expended in the first quarter of 2025

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Appendix 3

ATI Inc. and Subsidiaries
Non-GAAP Financial Measures
(Unaudited, dollars in millions, except per share amounts)

The Company reports its financial results in accordance with accounting principles generally accepted in the United States of America ("GAAP"). This report includes financial performance measures that are not defined by GAAP, including Adjusted net income attributable to ATI, Adjusted EPS, Adjusted EBITDA, Segment EBITDA, Adjusted free cash flow and Managed working capital. The Company uses these non-GAAP financial measures to assist in assessing operating performance on a consistent basis across multiple reporting periods by removing the impact of special items, which can vary from period to period, that management does not believe are directly reflective of the Company's core operations. The Company defines special items as significant non-recurring or non-operational charges or credits, restructuring and other charges/credits, gains or losses from the sale of accounts receivables, strike related costs, goodwill and long-lived asset impairments, debt extinguishment charges, pension remeasurement gains and losses, other postretirement/pension curtailment and settlement gains and losses, and gains or losses on sales of businesses.

Adjusted net income attributable to ATI and related Adjusted EPS are calculated by adjusting net income attributable to ATI for the tax-effected impact of special items. We define Adjusted EBITDA as net income, excluding net interest expense, income taxes, depreciation and amortization, and special items. Our measure of segment EBITDA, which we use to analyze the performance and results of our business segments, excludes net interest expense, income taxes, depreciation and amortization, special charges, corporate expenses, closed operations and other income (expense). Our methods of calculating Adjusted free cash flow and Managed working capital are discussed in greater detail below under the headings "Adjusted Free Cash Flow" and "Managed Working Capital," respectively.

Management believes presenting these non-GAAP financial measures is useful to investors because it (1) provides investors with meaningful supplemental information regarding financial and operating performance by excluding certain items management believes do not directly impact the Company's core operations, (2) permits investors to view performance using the same metrics that management uses to forecast, evaluate performance, and make operating and strategic decisions, and (3) provides additional information useful to investors on a period-to-period consistent basis that are commonly used to analyze companies' operating performance. Management believes that consideration of these non-GAAP financial measures, together with our GAAP financial measures and the corresponding reconciliations, provides investors with additional understanding of the Company's performance and trends that would be absent such disclosures.

Non-GAAP financial measures should be viewed in addition to, and not superior to or as an alternative for, the Company's reported results prepared in accordance with GAAP. The following tables provide the calculation of the non-GAAP financial measures discussed in the Company's earnings release on May 1, 2025:

	Fiscal Quarter Ended					
	March 30, 2025		December 29, 2024		March 31, 2024	
		EPS		EPS		EPS
Net income attributable to ATI	$ 97.0	$ 0.67	$ 137.1	$ 0.94	$ 66.1	$ 0.46
Adjust for special items, pre-tax:						
Restructuring and other charges (a)	5.6		9.3		3.1	
Pension remeasurement loss (b)	-		14.1		-	
Loss (gain) on sales of businesses, net (c)	3.7		(52.9)		-	
Total pre-tax adjustments	9.3	0.06	(29.5)	(0.20)	3.1	0.02
Income tax on pre-tax adjustments for special items	(1.9)	(0.01)	7.0	0.05	(0.8)	-
Net income attributable to ATI excluding special items	$ 104.4	$ 0.72	$ 114.6	$ 0.79	$ 68.4	$ 0.48

Appendix 3 (continued)

	Fiscal Quarter Ended			Trailing 12-month period ended
	March 30, 2025	December 29, 2024	March 31, 2024	March 30, 2025
Net income attributable to ATI	$ 97.0	$ 137.1	$ 66.1	$ 398.7
Net income attributable to noncontrolling interests	3.5	5.0	2.3	16.1
Net income	100.5	142.1	68.4	414.8
(+) Depreciation and Amortization	40.8	39.1	36.0	156.3
(+) Interest Expense	23.0	25.2	26.6	104.6
(+) Income Tax Provision	21.0	32.9	16.9	107.5
EBITDA	185.3	239.3	147.9	783.2
Adjustments for special items, pre-tax:				
(+) Restructuring and other charges (a)	5.6	9.3	3.1	24.6
(+) Pension remeasurment loss (b)	-	14.1	-	14.1
(+/-) Loss (gain) on sales of businesses, net (c)	3.7	(52.9)	-	(49.2)
Adjusted EBITDA	194.6	209.8	151.0	772.7
Corporate expenses	17.4	14.1	17.1	64.3
Closed operations and other expense (income)	2.4	(9.1)	1.3	(9.7)
Total segment EBITDA	$ 214.4	$ 214.8	$ 169.4	$ 827.3
Debt				$ 1,893.2
Add: Debt issuance costs				13.5
Total debt				$ 1,906.7
Cash				$ (475.8)
Net Debt (Total debt less cash)				$ 1,430.9
Net Debt to Adjusted EBITDA				1.9

(a) First fiscal quarter 2025 includes pre-tax charges totaling $5.6 million, which include $4.0 million for start up and transaction related costs and $1.6 million of losses for the sale of accounts recievable. Fourth fiscal quarter 2024 includes pre-tax charges totaling $9.3 million, consisting of $5.3 of severance-related restructuring costs, primarily for cost reduction actions in our domestic operations, and $4.0 million of other charges, primarily for start-up and transaction related costs. First fiscal quarter 2024 includes pre-tax charges totaling $3.1 million for start up costs and restructuring charges.

(b) Fourth fiscal quarter 2024 results include a $14.1 million loss for actuarial gains and losses arising from the remeasurement of the Company's pension assets and obligations.

(c) First fiscal quarter 2025 results include a $3.7 million loss on the sale of certain non-core operations from the HPMC segment. Fourth fiscal quarter 2024 results include a $52.9 million gain on the sale of our precision rolled strip operations in New Bedford, MA and Remscheid, Germany.

ATI

Appendix 3 (continued)

Adjusted Free Cash Flow

Management utilizes a non-GAAP measure, Adjusted free cash flow, to assess the cash flow generation of the Company's operations. Adjusted free cash flow is defined as the total cash provided by (used in) operating activities and investing activities as presented on the consolidated statements of cash flows, adjusted to exclude cash contributions to the Company's U.S. qualified defined benefit pension plan.

Management utilizes this measure to assess the cash flow generation performance of its business as it excludes cash contributions to the Company's U.S. qualified benefit pension plan that are periodic rather than recurring. The impact of cash generated from the sale of assets and non-core businesses is included in the measure as the proceeds of such transactions are contemplated by Management in setting capital budgets to fund capital expenditures. Management believes this measure provides investors with additional meaningful insights as to the Company's ability to generate cash in excess of operational and investing needs. Adjusted free cash flow is not intended to be a measure of free cash flow for management's discretionary use, as it does not consider certain cash requirements such as interest, tax, or other contractually required payments. Further, adjusted free cash flow should be viewed in addition to, and not superior to or as an alternative for, the Company's reported results prepared in accordance with GAAP.

	Fiscal Quarter Ended		Fiscal Year Ended
	March 30, 2025	March 31, 2024	December 29, 2024
Cash provided by (used in) operating activities	$ (92.5)	$ (98.8)	$ 407.2
Cash used in investing activities	(50.6)	(63.8)	(159.6)
Add back: cash contributions to U.S. qualified defined pension plans	-	-	-
Adjusted Free Cash Flow	$ (143.1)	$ (162.6)	$ 247.6

Managed Working Capital

As part of managing the performance of our business, we focus on Managed working capital, a non-GAAP financial measure that we define as gross accounts receivable, short-term contract assets and gross inventories, excluding the effects of reserves for uncollectible accounts receivable and inventory valuation reserves, less accounts payable and short-term contract liabilities. We assess Managed working capital performance as a percentage of the prior three months annualized sales. Managed working capital is not intended to replace working capital or other GAAP financial measures or to be used as a measure of liquidity.

Management believes this non-GAAP financial measure focuses on the assets and liabilities most closely attributable to our core operations, allowing Management to quantify and evaluate the asset intensity of our business. Further, Management believes this non-GAAP financial measure provides investors with additional insights into the Company's effectiveness in balancing the need to maintain appropriate asset levels to support sales growth and operations while deploying our cash effectively. The December 29, 2024 amounts include management working capital balances that are classified as held for sale.

	March 30, 2025	December 29, 2024	March 31, 2024
Accounts receivable	$ 827.0	$ 709.2	$ 720.5
Short-term contract assets	85.9	75.6	65.3
Inventory	1,396.9	1,353.0	1,284.9
Accounts payable	(563.2)	(609.1)	(482.6)
Short-term contract liabilities	(187.1)	(169.4)	(161.6)
Subtotal	1,559.5	1,359.3	1,426.5
Allowance for doubtful accounts	11.6	15.0	3.1
Inventory reserves	74.2	68.5	69.1
Net managed working capital held for sale	-	8.5	-
Managed working capital	$ 1,645.3	$ 1,451.3	$ 1,498.7
Annualized prior 3 months sales	4,577.7	4,690.5	4,171.6
Managed working capital as a % of annualized sales	35.9%	30.9%	35.9%

ATI