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Third Quarter 2025 Earnings

October 28, 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.



A&D growth powers momentum in strong Third Quarter

Q3-25 Sales

\$1.1B

+7% YoY

Q3-25 Adj. EBITDA^{1,2}

\$225M

+21% YoY

Q3-25 Adj. EBITDA^{1,2} %

20%

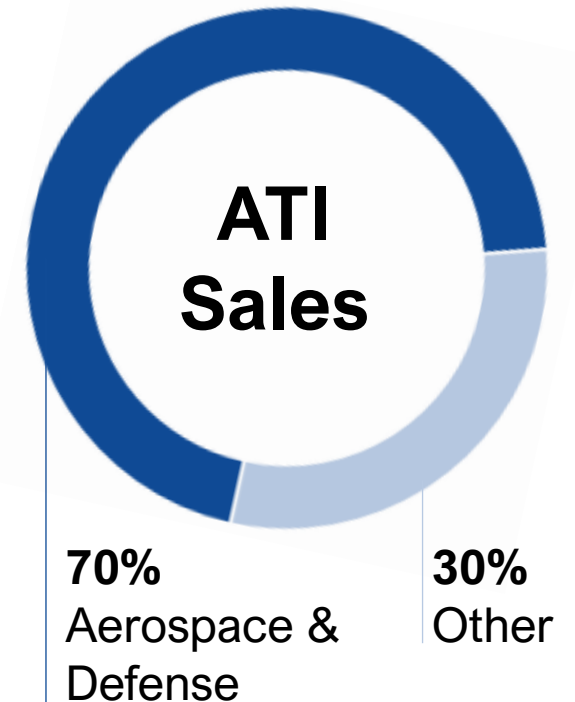
+230 bps YoY

Q3-25 Adj. EPS¹

\$0.85

+42% YoY

- ✓ **Strong Financial Delivery in Q3**
 - Adjusted EBITDA^{1,2}: \$225M vs. \$205M guidance midpoint
 - Adjusted Free Cash Flow¹: \$200M
- ✓ **Aerospace & Defense Accelerating Growth**
 - A&D: 70% of total sales; \$793M in Q3
- ✓ **Segment Performance and Profit Drivers**
 - HPMC margin: 24.2% (+190 bps YoY) on jet engine and defense growth
 - AA&S margins: 17.3% (+250 bps YoY) on richer mix, airframe share gains, defense growth
- ✓ **Return of capital to shareholders remains a priority**
 - \$150M in Q3 share repurchases; ~\$1B since 2022 at average price of ~\$51 per share
- ✓ **Raising full-year Adjusted EBITDA¹, EPS¹, and FCF¹ guidance**



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

(2) Q3'25 ATI Adj. EBITDA includes ~\$10M of gains from sale of oil & gas rights



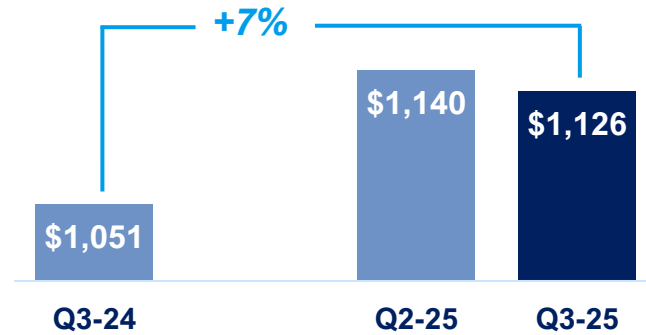
ATI Consolidated Financial Summary

Q3-25

Sales

\$1.1B

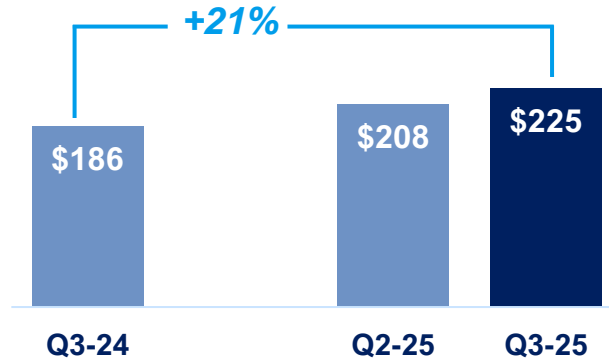
+7% YoY



Adj. EBITDA^{1,2}

\$225M

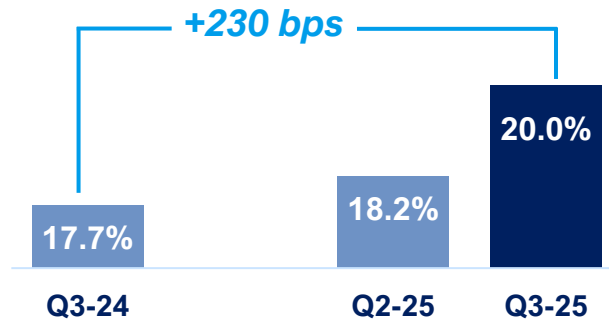
+21% YoY



Adj. EBITDA^{1,2} %

20%

+230 bps YoY



Sales: A&D Accelerating Growth

- A&D: 70% of total sales / \$793M in Q3
- Significant defense growth: +51% YoY growth in Q3
- Strong jet engine growth: +19% YoY growth
- Share gains driving airframe growth: +9% YoY growth

Adjusted EBITDA^{1,2}: Up 21% YoY

- HPMC: Adj. EBITDA margin of 24.2% (+190 bps YoY)
- AA&S: Adj. EBITDA margin 17.3% (+250 bps YoY)
- YoY incremental margin: 52%

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

(2) Q3'25 ATI Adj. EBITDA includes ~\$10M of gains from sale of oil & gas rights



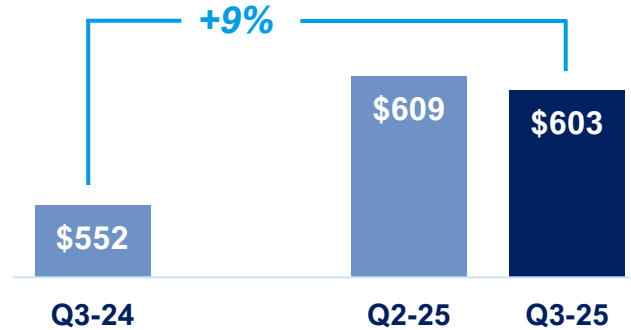
HPMC Financial Summary

Q3-25

Sales

\$603M

+9% YoY



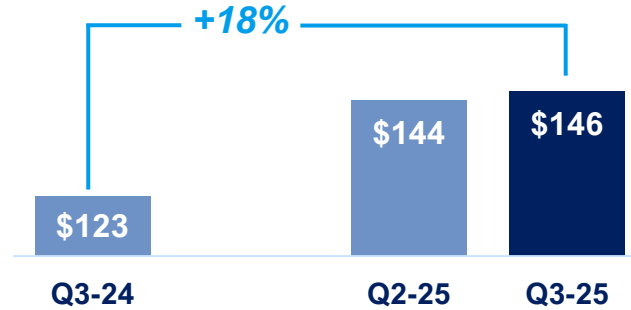
Sales: Up 9% YoY

- A&D drove segment growth and margin improvement
- Jet Engine sales up 17% YoY
- Defense sales up 71% YoY

Adj. EBITDA¹

\$146M

+18% YoY



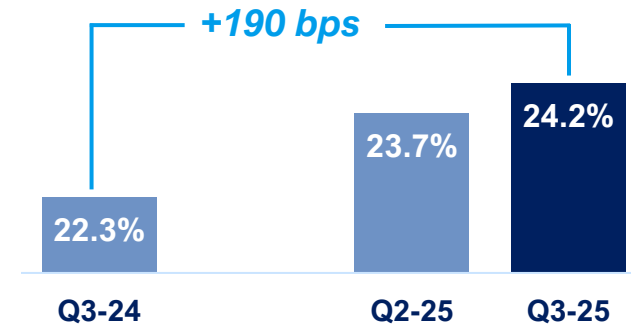
Adjusted EBITDA¹: Up 18% YoY

- Strong jet engine demand (Materials & Forgings)
- Record defense sales (volume & mix gains)
- YoY incremental margin: 44%

Adj. EBITDA¹ %

24%

+190 bps



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



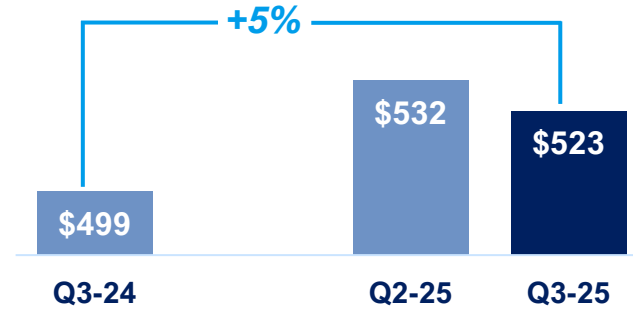
AA&S Financial Summary

Q3-25

Sales

\$523M

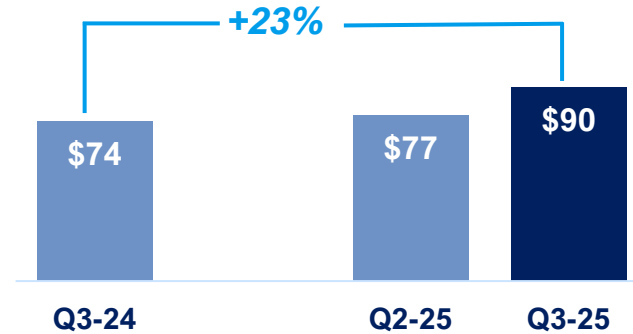
+5% YoY



Adj. EBITDA¹

\$90M

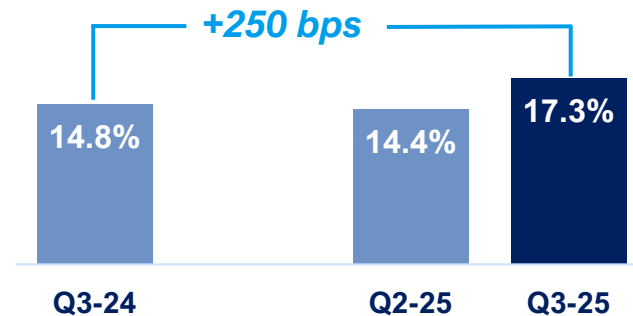
+23% YoY



Adj. EBITDA¹ %

17%

+250 bps



Sales: Up 5% YoY

- A&D sales mix in Q3 record high of 46%, growing 34% YoY
- Jet Engine up 44%, Airframe up 31%, Defense up 34% YoY

Adjusted EBITDA¹: Up 23% YoY

- A&D growth drove favorable segment mix
- YoY incremental margin: 70%



Well-positioned in growing markets



Jet engine

- Next-gen engine requirements accelerating
- MRO represents ~50% of total engine sales
- **39% of ATI revenue.** ↑19% YoY; full-year expected to exceed 20%
- **Sole-source producer:** 5 of 7 advanced nickel powder and nickel cast and wrought jet engine alloys
- **Iso-forging leader;** only producer for all three engine OEMs



Airframe

Healthy, sustained demand:

- Boeing increased rate to 42
- Airbus bringing on new A320 lines
- Q3 airframe sales ↑ 3% YTD, ↑ 9% YoY
- New LTAs extend and expand ATI presence through 2030
- ATI supports all platforms, narrow and widebody
- Airframe revenue for all customers up ~70%, Q3'25 TTM vs 2022



Defense

- U.S. and international spend increase amid geo-political tension
- New programs require high-performance materials
- Q3 defense revenue ↑ 19% YTD, ↑ 51% YoY
- Three consecutive years of double-digit growth
- Broad strength: naval nuclear, rotary craft, missile, armored vehicles



A&D Driving Growth

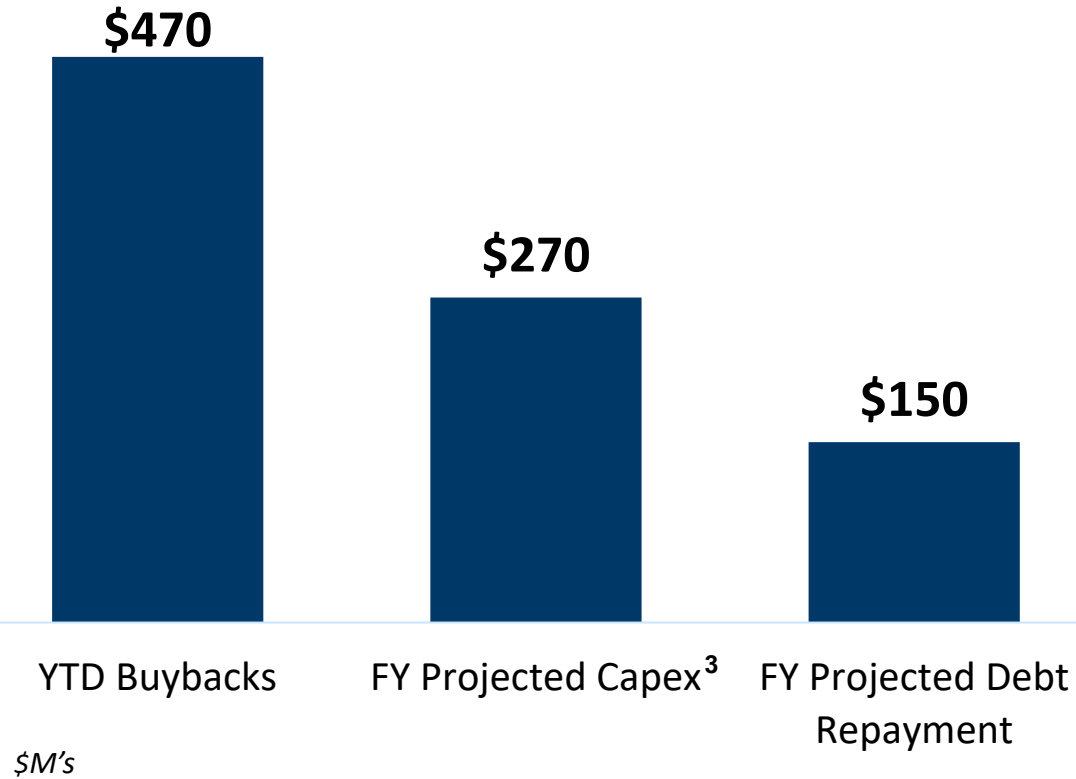
Forecasting double-digit year-over-year growth for A&D

Market	Q3-25 Revenue (\$M's)	Sequential Change	YoY Change	18-Mo Outlook	Current vs. Previous Full Year 2025 Expected Growth	
Jet Engine	\$434	(3)%	+19%	↗	Current: > 20%	Prior: Same
Airframe	\$198	+1%	+9%	↗	Current: Up 1 – 2%	Prior: Flat
Defense	\$161	+36%	+51%	↗	Current: > 10%	Prior: Same
Total A&D – 70% of Sales	\$793	+4%	+21%			
Specialty Energy	\$54	(15)%	(23)%	↗	] Current: Down (8) – (10)% Prior: Down (5) – (7)%	
Electronics	\$48	+11%	(1)%	↗		
Medical	\$31	(21)%	(42)%	→		
Industrial	\$200	(14)%	(11)%	→		
Total ATI Sales	\$1,126	(1)%	+7%			



Liquidity & Capital Deployment

2025 Capital Deployment



(1) Adj. EBITDA based on LTM Q3'25

(2) See appendix for full reconciliation to the nearest GAAP measures

(3) Represents midpoint of \$260M - \$280M capex guidance

Cash & Liquidity

- Liquidity of ~\$1B, including \$372M of cash on hand
- Net Debt/Adj. EBITDA^{1,2}: 1.8x
- Managed working capital² 36.4% of sales

Capital Deployment & Other Highlights

- Repurchased ~2M shares for \$150M in Q3
 - \$120M remaining on current authorization
 - Repurchased ~6.4M shares for \$470M year to date
- FY25 capex guidance held at \$270M³
- Nearest term debt maturity \$150M at end of 2025; anticipate repaying with cash from balance sheet
- Upgraded by both S&P and Moody's in September (BB/Ba2)



Fourth Quarter & Full Year 2025 Outlook

Fourth Quarter 2025

Adj. EPS^{1,2}

\$0.84 - \$0.90

Adj. EBITDA²

\$221 - \$231 million

Full Year 2025

Adj. EPS^{1,2}

\$3.15 - \$3.21

Prior \$2.90 - \$3.07

Adj. EBITDA²

\$848 - \$858 million

Prior \$810 - \$840 million

Adj. FCF¹

\$330 - \$370 million

Prior \$270 - \$350 million

Key Assumptions

Key Drivers

- ✓ Strong demand in Jet Engine and Defense
- ✓ Airframe recovery shifting to 2026 driven by customer inventory normalization in 2025
- Guidance based on assumed tariff impacts announced through October 1, 2025, and does not include additional changes or impacts beyond those impacts

- ✓ Consistent with prior assumptions
- Updated Assumption

Additional financial guidance and assumptions provided in Appendix 1.

(1) See appendix for average share counts

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



Disciplined Execution Drives Margin Expansion



Strategic Pricing

- 62% revenue under long-term agreements (75% in HPMC segment)
- Value-based pricing and strategic contract structures



Operational Excellence

- ATI “Triple-Threat:” higher uptime, improved first-pass yield, expanded capabilities
- Operational excellence initiatives expand capacity for differentiated products
- Enhance reliability, asset utilization, earnings growth



Portfolio Optimization

- 80/20 mindset
- Redeploying capital to high-value, high growth areas
- Investing to create the most value
- Agile, profitable, positioned to deliver



Doubled margins since 2019

- Adjusted EBITDA¹ up 19% over 2024
- ATI margins grown from <11%² (2019) to ~20% (Q3-2025)

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

(2) Excludes \$92M in asset sales.



Additional Materials Appendix



Third Quarter 2025 Financial Results Summary

<i>\$M (excl. EPS)</i>	Q3 2025	Q3 2024	% Chg.	Q2 2025	% Chg.
Revenue	\$1,126	\$1,051	+7%	\$1,140	(1)%
<i>HPMC Segment</i>	<i>\$603</i>	<i>\$552</i>	<i>+9%</i>	<i>\$609</i>	<i>(1)%</i>
<i>AA&S Segment</i>	<i>\$523</i>	<i>\$499</i>	<i>+5%</i>	<i>\$532</i>	<i>(2)%</i>
Adj. EBITDA ⁽²⁾ (ex. special items)	\$225	\$186	+21%	\$208	+8%
<i>Adj. EBITDA %</i>	<i>20%</i>	<i>18%</i>	<i>+230 bps</i>	<i>18%</i>	<i>+180 bps</i>
<i>HPMC Segment</i>	<i>\$146</i>	<i>\$123</i>	<i>+18%</i>	<i>\$144</i>	<i>+1%</i>
<i>Adj. EBITDA %</i>	<i>24%</i>	<i>22%</i>	<i>+190 bps</i>	<i>24%</i>	<i>+50 bps</i>
<i>AA&S Segment</i>	<i>\$90</i>	<i>\$74</i>	<i>+23%</i>	<i>\$77</i>	<i>+18%</i>
<i>Adj. EBITDA %</i>	<i>17%</i>	<i>15%</i>	<i>+250 Bps</i>	<i>14%</i>	<i>+290 bps</i>
EPS ⁽¹⁾	\$0.78	\$0.57	+37%	\$0.70	+11%
Adj. EPS ⁽¹⁾⁽²⁾	\$0.85	\$0.60	+42%	\$0.74	+15%

Note: amounts may not add due to rounding.

(1) Attributable to ATI

(2) See appendix for full reconciliation to the nearest GAAP measures



Appendix 1 – 2025 Outlook Assumptions

Earnings Drivers	
FY 2025 Net Interest Expense	~\$100M
Q4 Estimated Average Share Count	~139M
FY 2025 Estimated Average Share Count	~142M
Annual Cash Flow Drivers	
Capital Expenditures	\$260M - \$280M
Depreciation & Amortization	~\$168M
Managed Working Capital¹	Cash usage of ~\$30M
Annual Effective Tax Rate	20 - 21%
Full Year Cash Taxes	~\$40M

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



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

\$M	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025 Guide</u>
<u>Annual Spend / Proceeds</u>				
Capital Expenditures	\$131	\$201	\$239	\$270¹
<u>Less</u>				
Asset Sale Proceeds	(\$3)	(\$4)	(\$28)	(\$11)
Business Sale Proceeds	(\$0)	(\$0)	(\$48)	(\$21)
<u>Customer Funded Partnerships</u>	<u>(\$7)</u>	<u>(\$1)</u>	<u>(\$17)</u>	<u>(\$11)²</u>
Net Capital Expenditures	\$121	\$196	\$146	\$227
Avg. Annual Net Cap. Ex. (from 2022)	\$121	\$159	\$154	\$173

(1) Represents midpoint of 2025 Cap. Ex. Guidance

(2) ~\$11M of Customer Funded Partnerships were expended through third quarter of 2025



Appendix 3

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 receivable, 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 October 28, 2025:

	Fiscal Quarter Ended					
	September 28, 2025		June 29, 2025		September 29, 2024	
		EPS		EPS		EPS
Net income attributable to ATI	\$ 110.0	\$ 0.78	\$ 100.7	\$ 0.70	\$ 82.7	\$ 0.57
Adjustments for special items, pre-tax:						
Restructuring and other charges (a)	12.9		7.4		4.3	
Gain on sales of businesses (c)	(1.1)		-		-	
Total pre-tax adjustments for special items	11.8	0.08	7.4	0.05	4.3	0.03
Income tax on adjustments for special items	(2.4)	(0.01)	(1.7)	(0.01)	(1.1)	-
Adjusted Net income attributable to ATI	<u>\$ 119.4</u>	<u>\$ 0.85</u>	<u>\$ 106.4</u>	<u>\$ 0.74</u>	<u>\$ 85.9</u>	<u>\$ 0.60</u>



Appendix 3 (continued)

	Fiscal Quarter Ended			Trailing 12-month period ended
	September 28, 2025	June 29, 2025	September 29, 2024	September 28, 2025
Net income attributable to ATI	\$ 110.0	\$ 100.7	\$ 82.7	\$ 444.8
Net income attributable to noncontrolling interests	3.6	3.3	3.9	15.4
Net income	113.6	104.0	86.6	460.2
(+) Depreciation and Amortization	42.6	41.6	38.5	164.1
(+) Interest Expense	26.1	25.4	28.0	99.7
(+) Income Tax Provision	31.0	29.3	28.3	114.2
EBITDA	213.3	200.3	181.4	838.2
Adjustments for special items, pre-tax:				
(+) Restructuring and other charges (a)	12.9	7.4	4.3	35.2
(+) Pension remeasurment loss (b)	-	-	-	14.1
(+/-) Gain on sales of businesses, net (c)	(1.1)	-	-	(50.3)
Adjusted EBITDA	225.1	207.7	185.7	837.2
Debt				\$ 1,906.9
Add: Debt issuance costs				12.2
Total debt				\$ 1,919.1
Cash				\$ (372.2)
Net Debt (Total debt less cash)				\$ 1,546.9
Net Debt to Adjusted EBITDA				1.8

(a) Third fiscal quarter 2025 includes pre-tax charges of \$12.9 million consisting of \$7.2 million for start-up and transaction-related costs, \$3.6 million of transformation-related costs, and \$2.5 million of losses for the sale of customer accounts receivable, partially offset by credits of \$0.4 million due to a reduction in severance-related reserves. Second fiscal quarter 2025 includes pre-tax charges of \$7.4 million consisting of \$7.1 million for start-up and transaction-related costs and \$1.6 million of losses for the sale of customer accounts receivable, partially offset by credits of \$1.3 million due to a reduction in severance-related reserves. Third fiscal quarter 2024 includes pre-tax charges of \$4.3 million primarily for start-up and transaction-related costs. Trailing 12-month period ended September 28, 2025 results includes pre-tax charges of \$35.2 million consisting of \$21.2 million of start-up and transaction-related costs, \$4.7 million of transformation-related costs, \$3.6 million of severance-related restructuring costs and \$5.7 million of losses for the sale of customer accounts receivable.

(b) The trailing 12-month period ended September 28, 2025 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) Third fiscal quarter 2025 results include a \$1.1 million gain on the sale of a non-core business previously reported in the HPMC segment. The trailing 12-month period ended September 28, 2025 results also include a \$3.7 million loss on the sale of certain non-core European operations from the HPMC segment and a \$52.9 million gain on the sale of our precision rolled strip operations in New Bedford, MA and Remscheid, Germany.



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-To-Date Period Ended		Fiscal Year Ended
	September 28, 2025	September 29, 2024	September 28, 2025	September 29, 2024	December 29, 2024
Cash provided by operating activities	\$ 229.5	\$ 24.0	\$ 298.5	\$ 26.3	\$ 407.2
Cash used in investing activities	(29.8)	(61.1)	(149.0)	(178.2)	(159.6)
Add back: cash contributions to U.S. qualified defined pension plans	-	-	-	-	-
Adjusted Free Cash Flow	<u>\$ 199.7</u>	<u>\$ (37.1)</u>	<u>\$ 149.5</u>	<u>\$ (151.9)</u>	<u>\$ 247.6</u>

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 September 29, 2024 amounts include management working capital balances that were classified as held for sale.

	September 28, 2025	June 29, 2025	September 29, 2024
Accounts receivable	\$ 709.9	\$ 787.9	\$ 730.2
Short-term contract assets	94.3	86.4	90.5
Inventory	1,405.6	1,412.6	1,414.5
Accounts payable	(493.5)	(532.3)	(528.5)
Short-term contract liabilities	(159.2)	(171.7)	(146.5)
Subtotal	<u>1,557.1</u>	<u>1,582.9</u>	<u>1,560.2</u>
Allowance for doubtful accounts	4.7	3.4	2.6
Inventory reserves	77.5	80.3	71.7
Net managed working capital held for sale	-	-	47.3
Managed working capital	<u>\$ 1,639.3</u>	<u>\$ 1,666.6</u>	<u>\$ 1,681.8</u>
Annualized prior 3 months sales	4,502.2	4,561.4	4,205.1
Managed working capital as a % of annualized sales	<u>36.4%</u>	<u>36.5%</u>	<u>40.0%</u>