Proven to perform **anywhere.**

First Quarter 2023 Earnings

May 4, 2023

ATI Proprietary and Confidential ©2023 ATI. All rights reserved.

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, 2022.

Key Takeaways

Performance

A&D growth driving continued results

A&D Revenue up 57% vs. Q1'22 driven by:

- Commercial Aero Growth
  - Increased Airframe shipments driven by narrowbody and widebody production rate improvements
  - Continued demand for next-gen Jet Engine materials and forgings
- Steady Defense growth across multiple sub-sectors
- Energy revenue up 32% vs Q1'22, offset by lower electronics and auto

Balance Sheet

Deploying capital for shareholder returns, balance sheet strengthening

- Repurchased ~$10M in shares in Q1, completing $150M authorization
- Announcing new authorization for an additional $75M of stock buybacks
- Cash and liquidity of ~$750M
- $50M voluntary pension contribution made in Q1

Strategic Progress

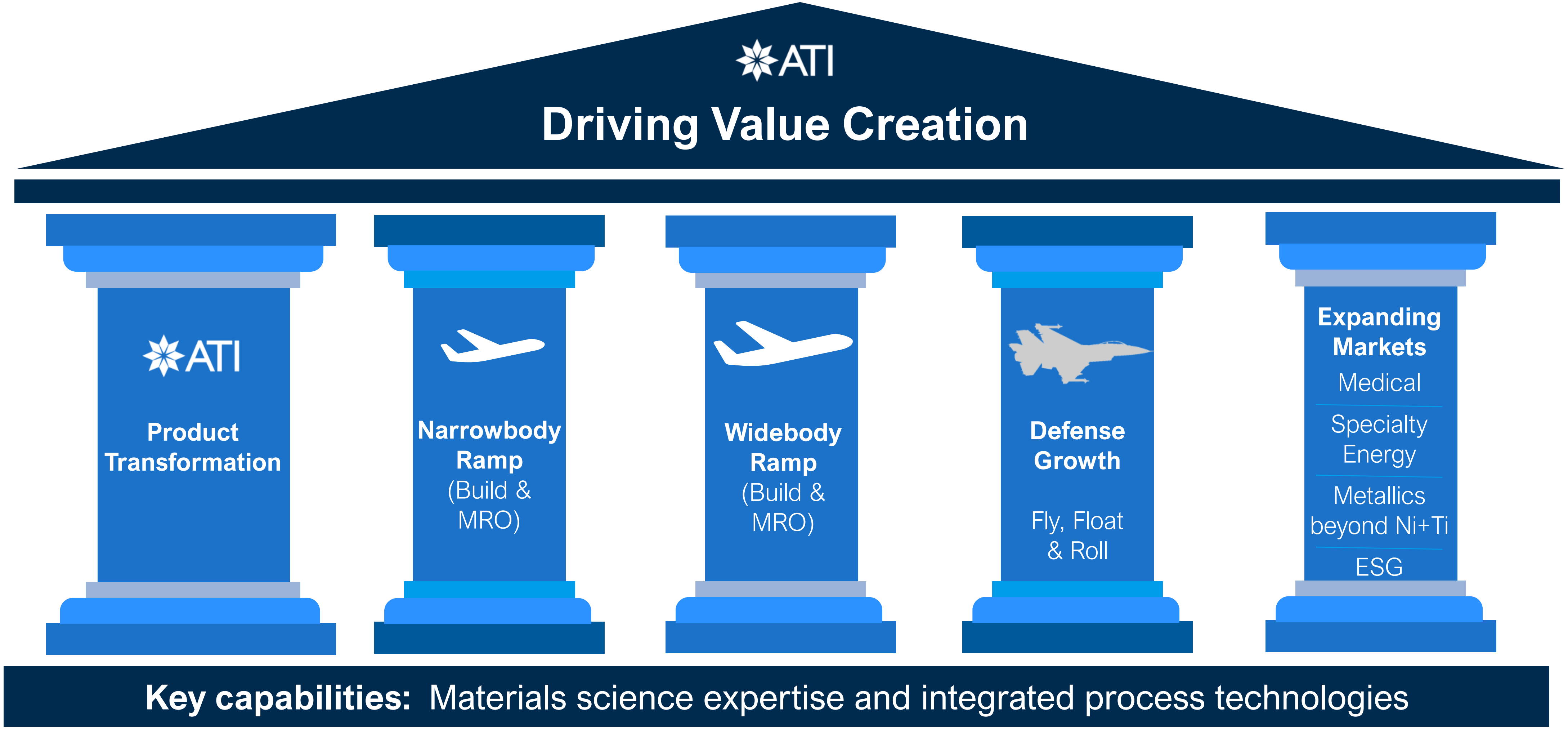
Portfolio transformation driving product mix and cost benefits

- Titanium melt expansion underway
  - 35% production capacity increase from existing assets in 2H '23
  - Brownfield investments on track, expected to produce 1st ingots in late '24
- Specialty Rolled Products strategic transformation on track
  - Vandergrift Bright Anneal produced first coils in Q1

Strategic Markets & Diversified Applications

Market	Q1 '23 Revenue	vs. Q1 '22	vs. Q4 '22	Near-term Market Outlook	Comments
Jet Engine	$311M	+58%	+2%		• Strong demand growth in materials and forgings, driven by ramping engine production. • Growth trend expected to continue, supporting narrowbody and widebody production rate increases, as well through continued supply of materials for aftermarket applications.
Airframe	$170M	+81%	+23%		• Continued strong demand from Airbus and Boeing. • Favorable signals for both narrowbody and widebody production rates. • Ongoing benefit expected from reshoring trends.
Defense	$95M	+24%	(2)%		• Strong year over year growth driven by increased support of the carrier and submarine fleets, and elevated levels for titanium armor shipments. • Expect robust demand to continue, led by accelerated ground vehicle armor orders and continued growth in support of the carrier and submarine fleets.
Energy	$210M	+32%	+5%		• The need for energy supply and security driving elevated levels of upstream capital expenditures, driving growth in ATI materials serving the O&G industry. • Steady growth in electrical power generation and civilian nuclear.
Medical	$35M	(3)%	(13)%		• YOY and sequential declines were due to a temporary Q4'22 production outage which impacted product sales in early Q1'23. • Overall demand is favorable, positively impacted by reshoring trends in key materials.
Electronics	$34M	(33)%	(32)%		• Asian Precision Rolled Strip business softness tempering expectations of 2H recovery. • Strong hafnium demand for semiconductor and other applications were partially offsetting.

Well-Positioned for Sustainable Growth



First Quarter 2023 Financial Results

$M (excl. EPS)	Q1 2023	Q1 2022	*% Chg.*	Q4 2022	*% Chg.*
Revenue	$1,038	$834	+25%	$1,010	+3%
HPMC Segment	$471	$342	+38%	$446	+6%
AA&S Segment	$567	$493	+15%	$565	0%
Segment EBITDA	$153	$143	+7%	$154	(1)%
HPMC Segment	$80	$68	+18%	$82	(2)%
AA&S Segment	$73	$75	(4)%	$72	+1%
Adj. EBITDA (ex. special items)	$133	$125	+6%	$140	(5)%
EPS*	$0.48	$0.23	+109%	$0.53	(9)%
Adj. EPS* (ex. special items)	$0.49	$0.40	+23%	$0.53	(8)%

*attributable to ATI

Note: amounts may not add due to rounding. See appendix for reconciliation of non-GAAP financial measures.

HPMC Segment

Aerospace ramp driving continued strength

- **Revenue:** YOY and sequential top-line growth was driven by continued strength in jet engine materials and forging, as well as elevated demand for airframe materials.
- **EBITDA:** YOY adjusted EBITDA growth driven by commercial jet engine and airframe materials sales, offset by $22 million of COVID-related Aviation Manufacturing Jobs Protection program employee retention credits in Q1 ’22 not repeated in ’23, and metal impacts. Sequential comparisons are also impacted by higher pension related costs and metal impacts.

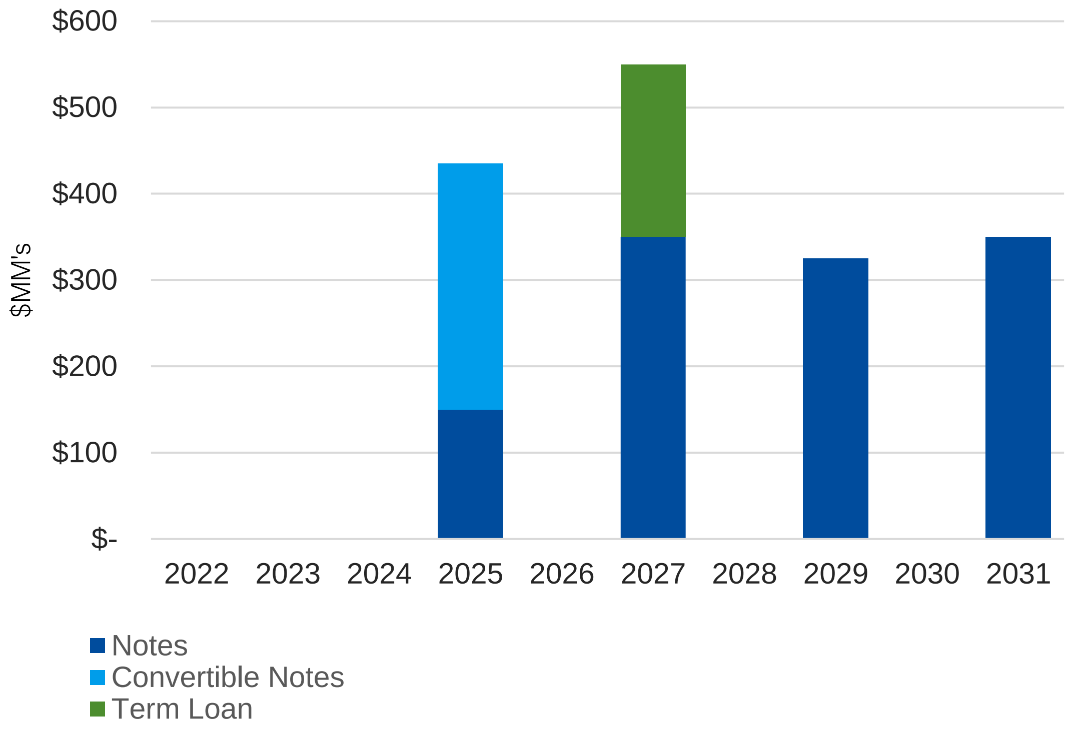
AA&S Segment

Strong A&D and Energy growth, offset by softer Industrial

- **Revenue:** Revenue increased 15% YOY, driven by increased A&D shipments, offset by softer electronics, automotive and general industrial markets. Revenue was flat sequentially due to rising A&D and energy sales being offset by lower Asia electronic/automotive, medical, and industrial sales.
- **EBITDA:** YOY sales growth was largely offset by $7 million of COVID-related employee retention credits in Q1’22 not repeating in ’23, as well as metal impacts. Sequential comparisons are also impacted by ~$7 million of higher pension related costs in ’23.

Cash & Liquidity

Net Debt/Adj. EBITDA[(1)] Ratio: 2.8x[(2)]



(1) EBITDA based on LTM Q1'23 financials.
(2) See appendix for full reconciliation to the nearest GAAP measures.

Balance Sheet and Cash Flow

Q1 results

- Liquidity of $750M, including $196M of cash on hand
- Managed working capital[(2)] increased to 38% of sales at quarter end due to seasonality, late quarter sales, and increased inventory due to improving production levels
  - Anticipate MWC will be back to 30% target levels by years-end

Capital structure

- Contributed $50M to defined benefit pension plan in Q1
- Executed $10M share repurchases in Q1, completing original $150M share repurchase authorization
- Announcing new authorization for an additional $75M of stock buybacks
- Strong balance sheet and liquidity provide for balanced capital allocation opportunities
  - Fund growth
  - Reduce debt and pension obligations
  - Return capital to shareholders

Second Quarter & Full Year 2023 Outlook

Second Quarter 2023

Adj. EPS[1]
$0.53 – $0.59

Full Year 2023

Adj. EPS[1]	FCF[2]
$2.10 - $2.30	$125 – $175 million

[1] Assumes fully diluted Q2 and full year average share count of 149.8 million.
[2] See appendix for reconciliation of non-GAAP financial measures.

✓ Consistent with prior assumptions
• Updated

Key Assumptions

Earnings Drivers

✓ "Double-digit" growth in A&D, as well as specialty energy
✓ 35% increase in capacity for titanium production from existing assets
✓ Headwinds in industrial end markets will have modest impact
• Asian Precision Rolled Strip business headwinds to continue in 2H
✓ Supply chain and inflation remain challenges to be managed
✓ Annual retirement benefit expense will be ~$74M, an increase of $36M from 2022, a $0.24 annual EPS impact YOY
  • Contributions to pension remain at $50M in 2023 (made in Q1)
✓ Annual net interest expense of ~$82M
✓ Annual effective tax rate of ~6%, which assumes valuation allowance on tax assets remains appropriate throughout 2023

Cash Flow Drivers

✓ Capex range of $200M to $240M
✓ Managed working capital will be ~$100M use of cash in FY 2023
✓ Full year cash taxes will be $17M - $22M
• Completed $10M of share buybacks in Q1
• Additional $75M repurchase authorization announced today

ATI

Additional Materials Appendix

ATI

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"). However, management believes that certain non-GAAP financial measures, used in managing the business, may provide users of this financial information with additional meaningful comparisons between current results and results in prior periods. For example, we believe that EBITDA and Adjusted EBITDA are useful to investors because these measures are commonly used to analyze companies on the basis of operating performance, leverage and liquidity. Furthermore, analogous measures are used by industry analysts to evaluate operating performance. EBITDA and Adjusted EBITDA are not intended to be measures of free cash flow for management's discretionary use, as they do not consider certain cash requirements such as interest payments, tax payments and capital expenditures. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. The following table provides the calculation of the non-GAAP financial measures discussed in the Company's earnings release on May 4, 2023:

	Three Months Ended	
	March 31, 2023	**March 31, 2022**
Net income attributable to ATI	$ 70.1	$ 30.9
Adjust for special items, pre-tax:		
Restructuring and other charges (a)	1.2	7.5
Loss on asset sales and sale of businesses, net (b)	-	18.3
Total pre-tax adjustments	1.2	25.8
Income tax on pre-tax adjustments for special items	(0.1)	-
Net income attributable to ATI excluding special items	$ 71.2	$ 56.7

	Three Months Ended			
	March 31, 2023		March 31, 2022	
	Reported	Adjusted	Reported	Adjusted
Numerator for Basic net income per common share -				
Net income attributable to ATI	$ 70.1	$ 71.2	$ 30.9	$ 56.7
Effect of dilutive securities	2.6	2.6	4.0	4.0
Numerator for Diluted net income per common share -				
Net income attributable to ATI after assumed conversions	$ 72.7	$ 73.8	$ 34.9	$ 60.7
Denominator for Basic net income per common share -				
Weighted average shares outstanding	128.5	128.5	126.4	126.4
Effect of dilutive securities	21.6	21.6	26.4	26.4
Denominator for Diluted net income per common share -				
Adjusted weighted average shares assuming conversions	150.1	150.1	152.8	152.8
Diluted net income attributable to ATI per common share	$ 0.48	$ 0.49	$ 0.23	$ 0.40

ATI

	Three Months Ended			Latest Twelve Months Ended
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023
Net income attributable to ATI	$ 70.1	$ 76.9	$ 30.9	$ 170.1
Net income attributable to noncontrolling interests	2.1	4.3	4.3	13.4
Net income	72.2	81.2	35.2	183.5
(+) Depreciation and Amortization	35.1	35.8	35.5	142.5
(+) Interest Expense	19.9	19.6	23.6	83.7
(+) Income Tax Provision	4.3	4.2	4.9	14.9
(+) Restructuring and other charges (a)	1.2	0.2	7.5	17.4
(+) Loss on asset sales and sale of businesses, net (b)	-	-	18.3	115.9
(-) Joint venture restructuring credits (c)	-	(0.9)	-	(0.9)
ATI Adjusted EBITDA	$ 132.7	$ 140.1	$ 125.0	$ 557.0
Corporate expenses	17.3	14.5	17.0	62.7
Closed operations and other expense	2.8	(0.7)	1.4	13.5
Segment EBITDA	$ 152.8	$ 153.9	$ 143.4	$ 633.2
Debt				$ 1,727.0
Add: Debt issuance costs				16.3
Total debt				$ 1,743.3
Cash				$ (196.2)
Net Debt (Total debt less cash)				$ 1,547.1
Net Debt to Adjusted EBITDA				2.8

(a) First quarter 2023 includes a $1.2 million pre-tax charge for costs to restart our titanium operations in Albany, OR. Fourth quarter 2022 includes a $0.2 million pre-tax restructuring charge. First quarter 2022 includes an $8.6 million pre-tax litigation reserve for the case of US Magnesium, LLC v. ATI Titanium LLC, a subsidiary of ATI Inc., partially offset by a $1.1 million pre-tax credit for restructuring charges, primarily related to lowered severance-related reserves based on changes in planned operating rates and revised workforce reduction estimates. The latest twelve months ended March 31, 2023 includes a $1.2 million pre-tax charge for costs to restart our titanium operations in Albany, OR and a $19.9 million pre-tax litigation reserve, partially offset by a $3.7 million pre-tax credit for restructuring charges, primarily related to lowered severance-related reserves based on changes in planned operating rates and revised workforce reduction estimates.

(b) First quarter 2022 includes a $25.1 million pre-tax partial loss on the sale of our Sheffield, UK operations, which was completed in the second quarter of 2022, and a $6.8 million pre-tax gain on the sale of our small Pico Rivera, CA operations. The latest twelve months ended March 31, 2023 includes a $115.9 million loss on the sale of our Sheffield, UK operations.

(c) Fourth quarter 2022 and the twelve months ended March 31, 2023 results include a $0.9 million pre-tax credit for ATI's 50% share of Allegheny & Tsingshan Stainless joint venture's credit for restructuring charges.

Free Cash Flow

Free cash flow as defined by ATI includes the total of 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 plans.

Managed Working Capital

As part of managing the performance of our business, we focus on controlling Managed Working Capital, which we define as gross accounts receivable, short-term contract assets and gross inventories, less accounts payable and short-term contract liabilities. We exclude the effects of inventory valuation reserves and reserves for uncollectible accounts receivable when computing this non-GAAP performance measure, which is not intended to replace Working Capital or to be used as a measure of liquidity. We assess Managed Working Capital performance as a percentage of the prior three months annualized sales to evaluate the asset intensity of our business.

	March 31, 2023
Accounts receivable	$ 725.6
Short-term contract assets	52.7
Inventory	1,293.8
Accounts payable	(447.5)
Short-term contract liabilities	(149.7)
Subtotal	1,474.9
Allowance for doubtful accounts	7.4
Inventory reserves	79.8
Net managed working capital held for sale	-
Managed working capital	$ 1,562.1
Annualized prior 3 months sales	4,152.6
Managed working capital as a % of annualized sales	37.6%