Proven to perform **anywhere.**

Third Quarter 2023 Earnings

November 2, 2023

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.

ATI

Key Takeaways

Performance

A&D growth driving continued results

A&D increased to 61% of sales in Q3, up from 58% in Q2’23 and 51% in Q3’22

- Commercial Aero Driving Growth
  - 24% sequential and 55% YoY growth in Airframe shipments driven by narrow body and wide body production rate improvements, unlocked by additional titanium melt capacity
- Continued strong long-term demand for Jet Engine and Defense products
- Weaker Energy and General Industrial demand partially offsetting

Balance Sheet

Deploying capital for shareholder returns, balance sheet strengthening

- Cash and liquidity of ~$990M
- Net Debt to EBITDA of 3.1x (1)
- Positive Q3 Free Cash Flow generation of $65M (1)
- Repurchased ~$45M in outstanding shares
- Announced 85% annuitization of defined benefit pension plans

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

Strategic Progress

Unlocking additional 10% capacity from existing asset base

Titanium melt expansion continues

- Restarted Oregon melt capacity is producing at run-rate, helping power a 35% expansion in capacity from existing assets
- Fourth furnace to be brought online in OR by Q2 2024
- Extends initial capacity expansion from +35% to +45%
- Capacity supporting existing customer demand

Strategic Markets & Diversified Applications

Market	Q3 '23 Revenue	vs. Q3 '22	vs. Q2 '23	Near-term Market Outlook	Comments
Jet Engine	$329M	+5%	(3)%		• Growth trend expected to continue, supported by narrowbody and widebody production rate increases and continued strong aftermarket demand • Ongoing operational focus to unlock continued growth
Airframe	$204M	+55%	+24%		• Significant step-up from 1H enabled by increased titanium melt capacity • Continued strong OEM demand supporting widebody aircraft production • Levels expected to hold through Q4 before stepping up again in 2024
Defense	$93M	+8%	(8)%		• Strong demand for materials in support of the carrier and submarine fleets, as well as elevated levels of titanium armor, military jet engine, and rotorcraft materials shipments • Expect robust demand to continue, led by pull for ground vehicle armor and continued growth in materials supporting the carrier and submarine fleets, as well as emergent applications such as hypersonics
Energy	$149M	(23)%	(17)%		• Continued softness in demand for oil & gas and chemical/hydrocarbon processing materials • Demand for specialty energy materials, including for land-based gas turbines remains strong, with participation limited by allocation of capacity to higher-margin A&D markets
Medical	$47M	-%	+13%		• Continued demand growth, positively impacted by reshoring trends in key materials • Growth expected to continue into 2024 and beyond
Electronics	$45M	(7)%	+24%		• Asian Precision Rolled Strip business remains flat, with positive signs of stabilization • Strong demand in hafnium to bolster electronics growth

Third Quarter 2023 Financial Results

$M (excl. EPS)	Q3 2023	Q3 2022	% Chg.	Q2 2023	% Chg.
Revenue	$1,026	$1,032	(1)%	$1,046	(2)%
HPMC Segment	$540	$458	+18%	$527	+2%
AA&S Segment	$486	$574	(15)%	$519	(6)%
Segment EBITDA	$166	$162	+3%	$171	(3)%
HPMC Segment	$116	$86	+35%	$108	+7%
Adj. EBITDA %	*21.5%*	*18.8%*	*+270bps*	*20.5%*	*+100bps*
AA&S Segment	$50	$76	(34)%	$63	(20)%
Adj. EBITDA %	*10.4%*	*13.2%*	*(280)bps*	*12.2%*	*(180)bps*
Adj. EBITDA (ex. special items)	$148	$141	+5%	$150	(1)%
Adj. EBITDA %	*14.4%*	*13.7%*	*+70bps*	*14.3%*	*+10bps*
EPS*	$0.52	$0.42	+24%	$0.52	-%
Adj. EPS*	$0.55	$0.53	+4%	$0.59	(7)%

*attributable to ATI

HPMC Segment

- **Revenue:** Sequential and YoY revenue growth driven by:
  - Increased titanium shipments supporting ramping commercial airframe growth
  - Continuing to unlock bottlenecks as growth cycle drives increased demand across HPMC's end markets
- **EBITDA:** 35% growth and 270bp YoY margin expansion driven by:
  - Record shipments of Airframe materials
  - Ongoing operational initiatives unlocking yield and throughput improvements, expanding margins

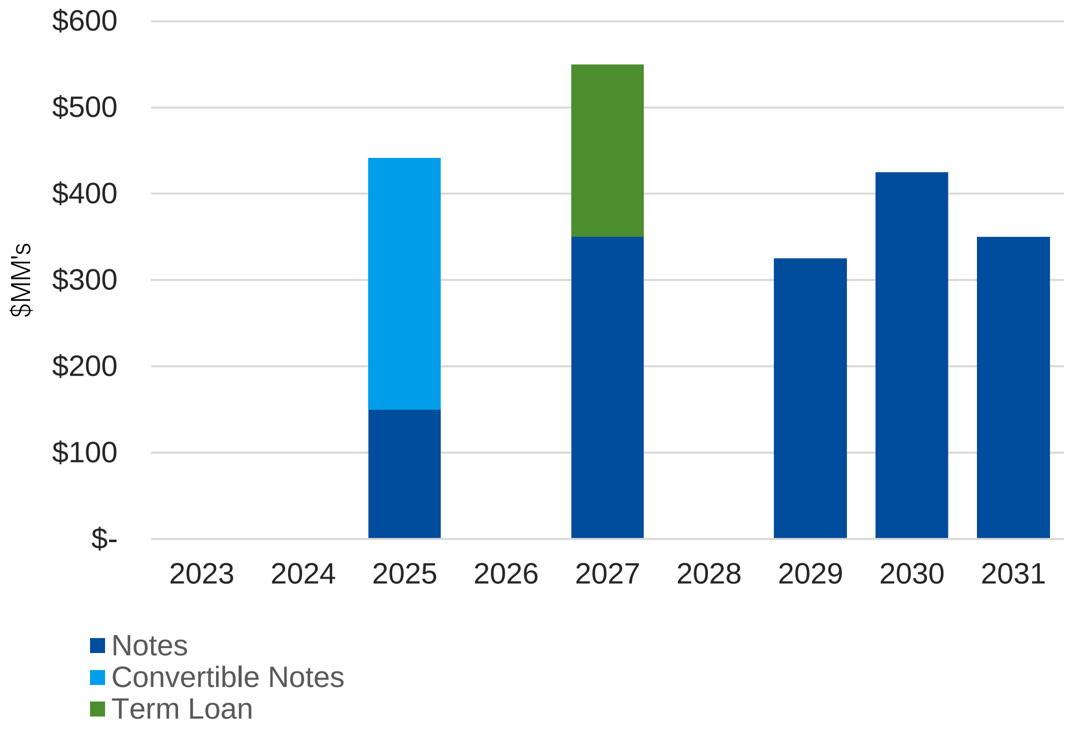
AA&S Segment

- **Revenue:** Sequential and YoY decline driven by:
  - Demand weakness in Energy markets, notably O&G, as well as general industrial markets and automotive
  - Also impacted by planned outages
- **EBITDA:** Lower sequential margins driven by:
  - Lower Q3 volume in Specialty Rolled Products
  - Also includes $8-10M in EBITDA impact from Q3 maintenance outages

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

Cash & Liquidity

Net Debt/Adj. EBITDA[(1)] Ratio: 3.1x[(2)]



(1) EBITDA based on LTM Q3'23 financials
(2) See appendix for full reconciliation to the nearest GAAP measures

Balance Sheet and Cash Flow

Q3 results

- Liquidity of ~$990M, including $433M of cash on hand
- Managed working capital[(2)] increased to 39.9% of sales due to:
  - Inventory from increasing production levels and ramping melt capacity
  - Anticipate ending 2023 with MWC balance of 31-32% of sales
- Capital expenditures were $44M in Q3

Capital structure

- Year to date progress:
  - Issued $425M of senior unsecured notes in support of pension de-risking / funding strategy
  - Contributed $222M to pension plans in September
  - In October, completed annuitization reducing U.S. defined benefit pension obligation by ~85%
  - Repurchased ~1M shares in Q3; $30M remains on Board authorization
- Strong balance sheet and liquidity provide for balanced capital allocation opportunities
  - Fund growth
  - Reduce debt and pension obligations
  - Return capital to shareholders

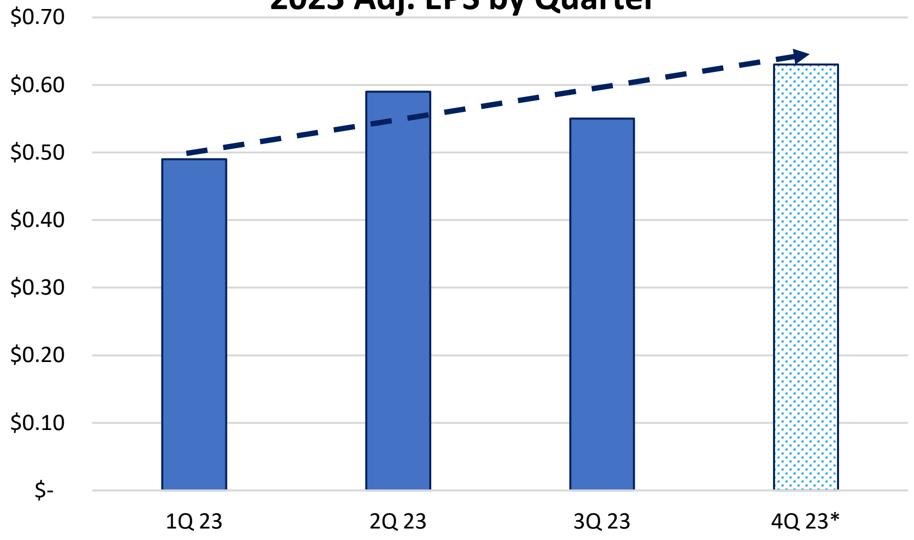
Fourth Quarter & Full Year 2023 Outlook

Fourth Quarter 2023

Adj. EPS[1]

$0.57 – $0.67

2023 Adj. EPS by Quarter



* 4Q 2023 Estimated at Midpoint of Guidance

Full Year

Adj. EPS[1]

$2.20 - $2.30

(Previously $2.15 - $2.35)

FCF[2]

$130 – $160 million

(Previously $125 - $175 million)

Key Assumptions

Key Drivers

- ✓ Continued growth in A&D, as well as specialty energy
- • 45% increase in capacity for titanium production from existing assets ramping
- ✓ Headwinds in industrial end markets will have modest impact
- ✓ Asian Precision Rolled Strip business headwinds to continue in Q4
- ✓ Supply chain and inflation remain manageable
- • Annual effective tax rate of 4.8% (excludes potential valuation reserve adjustments)

Additional Financial Guidance and Assumptions Provided in Appendix 1

✓ Consistent with prior assumptions
• Updated

[1] Assumes fully diluted Q4 and full year average share count of 150.0 million
[2] See appendix for reconciliation of non-GAAP financial measures

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Additional Materials Appendix

Appendix 1 – 2023 Outlook Assumptions

Earnings Drivers	
2023 FY Net Interest Expense	~$94M
Annual Cash Flow Drivers	
Capital Expenditures	$190M - $210M
Managed Working Capital(2)	Cash Usage of ~$105M
Full Year Cash Taxes	~$19M
Remaining Share Repurchase Authorization	~$30M(3)

(1) Assumes valuation allowance on tax assets remains appropriate through 2023
(2) See Appendix 2 for reconciliation of non-GAAP financial measures
(3) Assumed to execute by year-end 2023

Appendix 2

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 November 2, 2023:

	Three Months Ended		
	September 30, 2023	**June 30, 2023**	**September 30, 2022**
Net income attributable to ATI	$ 75.7	$ 76.0	$ 61.1
Adjust for special items, pre-tax:			
Restructuring and other charges (a)	4.2	10.0	17.3
Loss on asset sales and sale of businesses, net (b)	-	0.6	-
Total pre-tax adjustments	4.2	10.6	17.3
Income tax on pre-tax adjustments for special items	(0.2)	(0.4)	(1.0)
Net income attributable to ATI excluding special items	$ 79.7	$ 86.2	$ 77.4

Appendix 2 (continued)

	Three Months Ended					
	September 30, 2023		June 30, 2023		September 30, 2022	
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted
Numerator for Basic net income per common share -						
Net income attributable to ATI	$ 75.7	$ 79.7	$ 76.0	$ 86.2	$ 61.1	$ 77.4
Effect of dilutive securities	2.7	2.7	2.6	2.6	2.8	2.8
Numerator for Diluted net income per common share -						
Net income attributable to ATI after assumed conversions	$ 78.4	$ 82.4	$ 78.6	$ 88.8	$ 63.9	$ 80.2
Denominator for Basic net income per common share -						
Weighted average shares outstanding	128.1	128.1	128.5	128.5	129.8	129.8
Effect of dilutive securities	22.1	22.1	21.6	21.6	21.0	21.0
Denominator for Diluted net income per common share -						
Adjusted weighted average shares assuming conversions	150.2	150.2	150.1	150.1	150.8	150.8
Diluted net income attributable to ATI per common share	$ 0.52	$ 0.55	$ 0.52	$ 0.59	$ 0.42	$ 0.53

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Appendix 2 (continued)

	Three Months Ended			Latest Twelve Months Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023
Net income attributable to ATI	$ 75.7	$ 76.0	$ 61.1	$ 298.7
Net income attributable to noncontrolling interests	3.9	3.1	3.3	13.4
Net income	79.6	79.1	64.4	312.1
(+) Depreciation and Amortization	35.6	35.9	35.6	142.4
(+) Interest Expense	23.8	21.3	20.8	84.6
(+) Income Tax Provision	4.9	3.7	3.0	17.1
(+) Restructuring and other charges (a)	4.2	9.2	17.3	14.8
(+) Loss on asset sales and sale of businesses, net (b)	-	0.6	-	0.6
(-) Joint venture restructuring credits (c)	-	-	-	(0.9)
ATI Adjusted EBITDA	$ 148.1	$ 149.8	$ 141.1	$ 570.7
Corporate expenses	12.9	18.1	14.2	62.8
Closed operations and other expense	5.1	3.4	6.3	10.6
Segment EBITDA	$ 166.1	$ 171.3	$ 161.6	$ 644.1
Debt				$ 2,185.2
Add: Debt issuance costs				20.7
Total debt				$ 2,205.9
Cash				$ (432.9)
Net Debt (Total debt less cash)				$ 1,773.0
Net Debt to Adjusted EBITDA				3.1

(a) Third quarter 2023 includes pre-tax amounts of $2.8 million for start-up costs and $1.9 million of costs associated with an unplanned outage at our Lockport, NY melt facility, partially offset by a $0.5 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. Second quarter 2023 includes pre-tax amounts of $4.5 million for start-up costs, $2.7 million of severance-related restructuring charges, and $2.8 million primarily for asset write-offs related to the closure of our Robinson, Pennsylvania operation, of which $0.8 million was accelerated depreciation on fixed assets and is included in depre ciation and amortization in the above table. Third quarter 2022 includes a $19.9 million pre-tax litigation reserve, partially offset by a $2.6 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 September 30, 2023 includes pre-tax amounts of $8.5 million for start-up costs, $2.4 million of severance-related restructuring charges, $1.9 million of costs associated with an unplanned outage at our Lockport, NY melt facility, and $2.0 million primarily for asset write-offs related to the closure of our Robinson, Pennsylvania operation.

(b) Second quarter 2023 and the latest twelve months ended September 30, 2023 includes a $0.6 million loss on the sale of our Northbrook, Illinois operation.

(c) The latest twelve months ended September 30, 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.

Appendix 2 (continued)

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.

	Three Months Ended September 30, 2023
Cash used in operating activities	$ (114.2)
Cash used in investing activities	(42.4)
Add back: cash contributions to U.S. qualified defined pension plans	222.0
Free Cash Flow as defined	$ 65.4

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.

	September 30, 2023
Accounts receivable	$ 683.0
Short-term contract assets	56.6
Inventory	1,353.9
Accounts payable	(435.0)
Short-term contract liabilities	(110.2)
Subtotal	1,548.3
Allowance for doubtful accounts	3.7
Inventory reserves	85.1
Managed working capital	$ 1,637.1
Annualized prior 3 months sales	4,102.6
Managed working capital as a % of annualized sales	39.9%