
ATI
Proven to perform
anywhere.

Forward Looking Statements

This presentation contains forward-looking statements. Forward-looking statements, which may contain such words as “anticipates,” “believes,” “estimates,” “expects,” “would,” “should,” “will,” “will likely result,” “forecast,” “outlook,” “projects,” and similar expressions, are based on management’s current expectations. 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 28, 2025.

This presentation also includes non-GAAP financial measures. Reconciliations to the most directly comparable GAAP measures are included in the appendix.

ATI

©ATI. All rights reserved.

Investor Day 2026: Agenda

01

Who is ATI

- Act I: Transformation
- Act II: Acceleration

Kim Fields
Chief Executive Officer

02

- Growth Markets
- Commercial Strategy

Marty Pike
Chief Commercial Officer

03

- Financial Framework
- New Targets

Rob Foster
Chief Financial Officer

ATI

©ATI. All rights reserved.



2026 INVESTOR DAY

Kim Fields, Board Chair, President and CEO


054

Aerospace: Engines, airframes and rockets

From the hottest section of jet engines to the edges of space, you can't fly without ATI



Jet Engines

COMPONENTS

Disks and blisks (high-pressure and low-pressure turbine, combustion chamber)
Shafts · Casings · Blades

ATI CONTENT

Nickel Superalloys · Hafnium · Zirconium
Premium Quality Titanium
Forgings



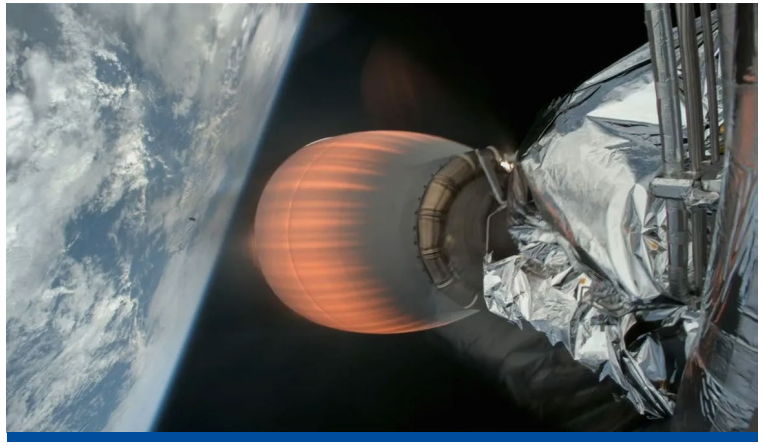
Airframes

COMPONENTS

Structures (wings, airframe structure, engine support, hydraulic tubing)
Landing Gear

ATI CONTENT

Premium Quality (PQ) Titanium
Standard Quality (SQ) Titanium
Nickel
Specialty Steel



Space

COMPONENTS

Heat Shield · Thrusters · Nozzles
Domes · Rings

ATI CONTENT

C103 · Niobium
Forgings

ATI

©ATI. All rights reserved.

Defense spans five critical applications

Fly, Float, Roll, Strike: ATI gives warfighters a technological advantage



Naval Nuclear

COMPONENTS

Propulsion / parts

ATI CONTENT

Zirconium · Hafnium
Nickel



Rotorcraft

COMPONENTS

Hubs · Transmission
Spindles · Cuffs
Rotors

ATI CONTENT

PQ Titanium
SQ Titanium
Forgings



Fixed Wing

COMPONENTS

Disks
Exhaust nozzles

ATI CONTENT

Nickel superalloys
PQ Titanium
C103
Forgings



Missiles

COMPONENTS

Structural components
Thruster nozzles
Altitude control thrusters

ATI CONTENT

PQ Titanium
C103



Land

COMPONENTS

Blast shields
Hatch covers
Vehicle armor

ATI CONTENT

SQ Titanium
Forgings

ATI

©ATI. All rights reserved.

Specialty Energy: Nuclear and Power Generation

Supporting growing global demand for energy



Commercial Nuclear

COMPONENTS

Nuclear Refueling Rods
Control Rods

ATI CONTENT

Nickel · Hafnium · Zirconium



Industrial Gas Turbines

COMPONENTS

Engine Disks
Nickel Hardware

ATI CONTENT

PQ and SQ Titanium · Nickel · Hafnium · Forgings

ATI

©ATI. All rights reserved.

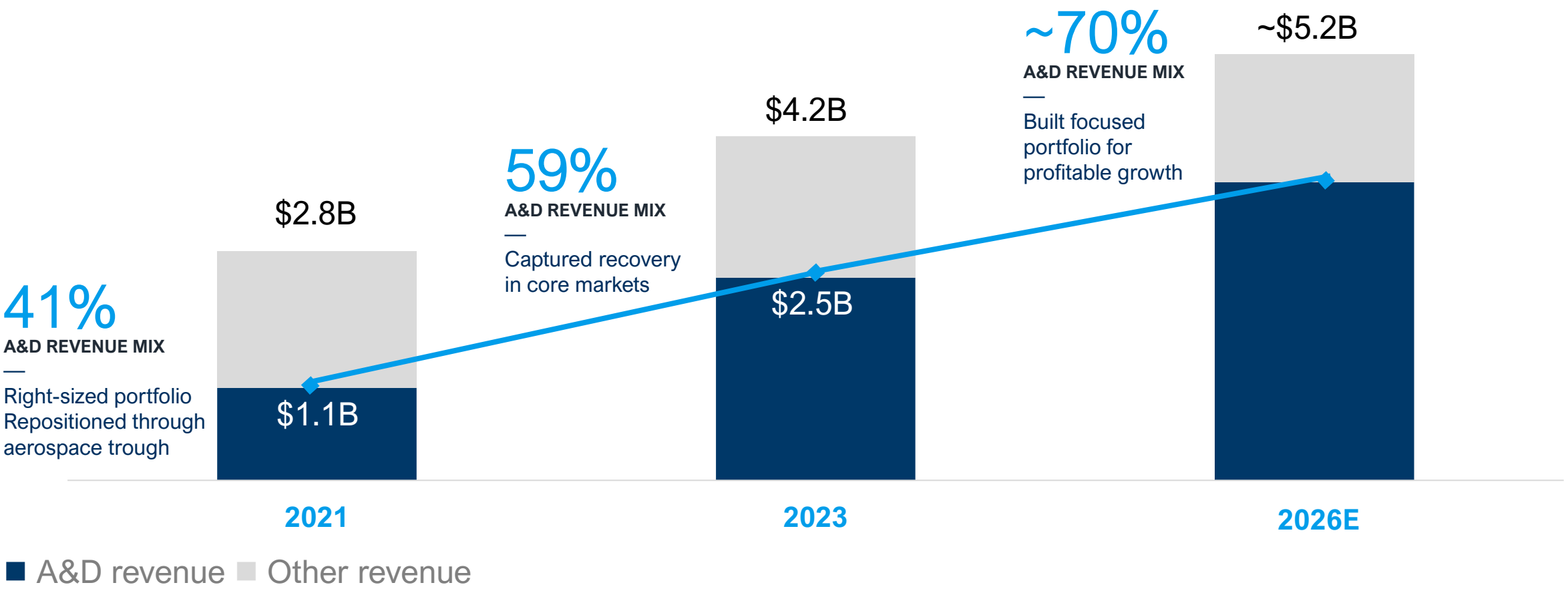


TRANSFORMATION

ACT 01

Taking Off: ATI reshaped portfolio to be an A&D leader

From appliances to airplanes: Aerospace & Defense revenue grew 3X through transformation



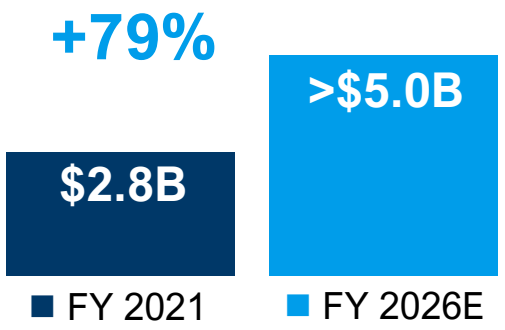
ATI

©ATI. All rights reserved.

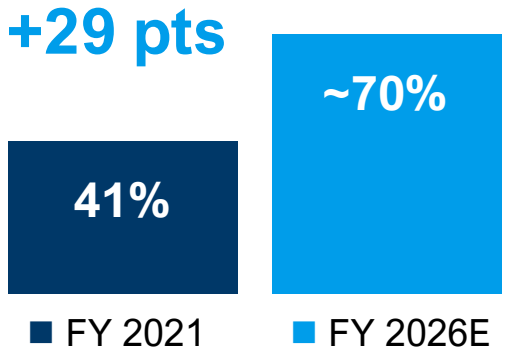
ATI: Then vs. Now

Higher-value mix and operating discipline have created a structurally stronger earnings and cash profile

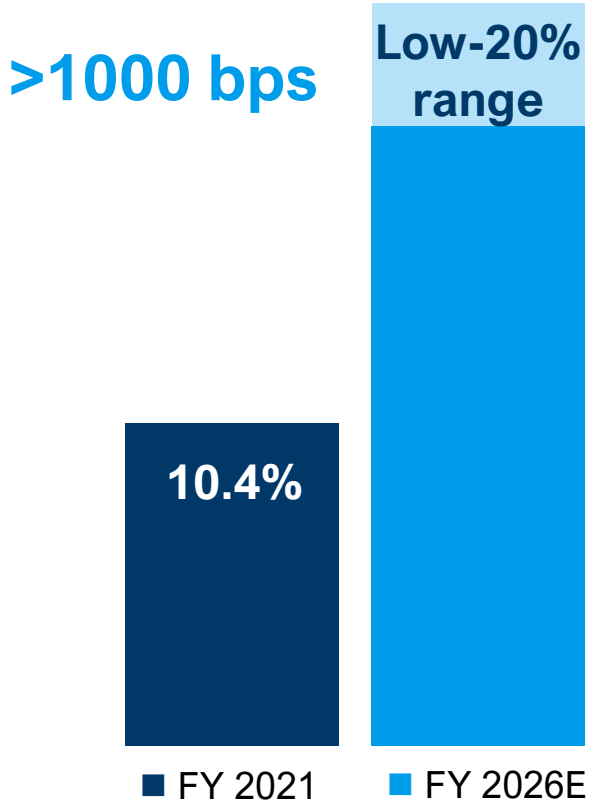
REVENUE (Billion)



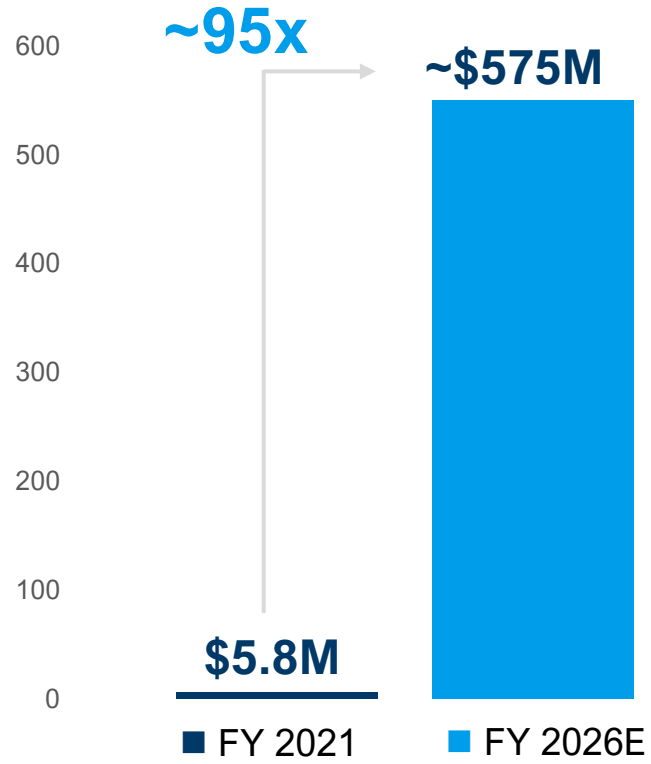
A&D REVENUE MIX (Percent)



ADJ. EBITDA[1] MARGIN (Percent)



ADJ. FREE CASH FLOW[1] (Millions)

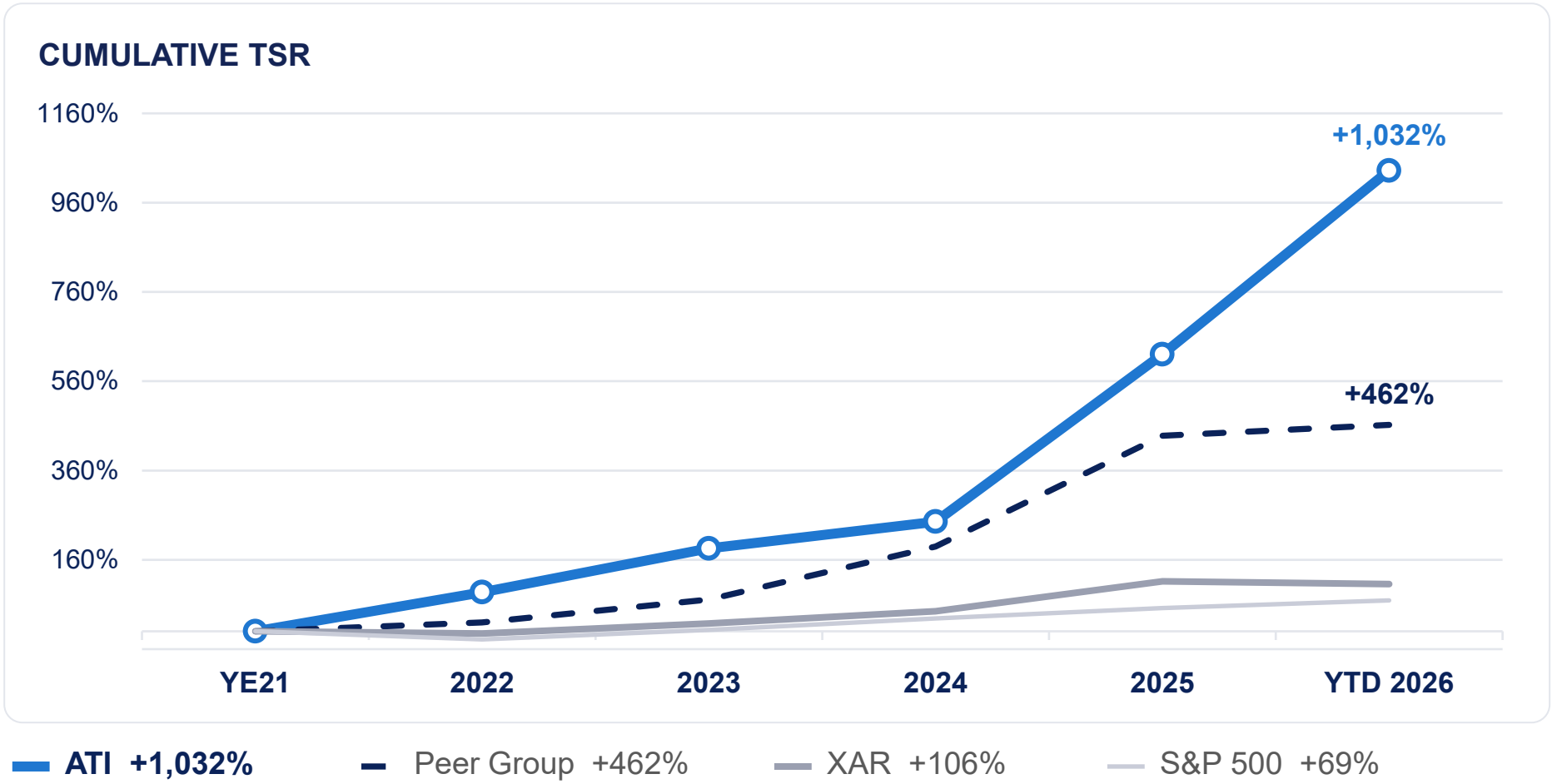


[1]Detailed reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not available without unreasonable effort due to the complexity of the excluded components.

©ATI. All rights reserved.

We Have Delivered: TSR more than 2x our peer group

Driven by earnings and free cash flow growth



OUTPERFORMANCE

+1,032%
TSR SINCE 12/31/2021

+311%
ADJ. EBITDA[1] GROWTH FY21–FY26E

+$569M
ADJ. FCF[1] INCREASE FY21–FY26E

+57%
2026 YTD TSR (TO 11/3)

Sources: TSR: S&P Capital IQ daily closes with dividends reinvested on ex-date (USD), 12/31/2021 close to 11/3/2026 close. S&P 500 = SPY and XAR = ETF total return. GE adjusted for GE HealthCare (Jan-2023) and GE Vernova (Apr-2024) spin-offs. Peer Group = CRS, HWM, HXL, GE, RTX; peer figures = median of constituents. FY2026E = midpoint of ATI FY2026 guidance issued 10/29/2026.

[1]Detailed reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not available without unreasonable effort due to the complexity of the excluded components.

©ATI. All rights reserved.

We built the platform. Now, we accelerate.

Investments extend our differentiated lead and grow in attractive markets



Expanding nickel powder production to meet the needs of next-gen engines



Adding zirconium sponge capability to serve specialty energy, jet engines and defense



ACCELERATION

ACT O2

We built the platform: **Now, we ACCELERATE**

Strategic pillars are the foundation for a compelling investment case



ATI

©ATI. All rights reserved.

ATI: Strategy For The Future

Strategic pillars are the foundation for a compelling investment case

01

EXTEND

OUR DIFFERENTIATED LEAD

02

GROWTH

IN ATTRACTIVE MARKETS

03

ACCELERATE GROWTH

INTO STRONGER EARNINGS AND CASH FLOW

ATI

©ATI. All rights reserved.

Nickel Superalloys

Providing strength at high temperatures

5 of 7

sole-source positions

ATI produces **6 of the 7 most advanced nickel-based superalloys** used in jet engine rotating disks and industrial gas turbines. **ATI is dual source on the sixth.**

DIVERSE, DEMANDING SOLUTIONS



Jet Engines



Naval Nuclear



Missiles



Commercial Nuclear

ATI



Premium Quality Titanium

Strength and fatigue resistance at light weight

1 of 2

qualified domestic producers

Premium-quality titanium for hot-section rotating engine parts, airframe (wings, airframe structure, engine support, hydraulic tubing), landing gear, missiles

DIVERSE, DEMANDING SOLUTIONS



Jet Engines



Airframes



Missiles

ATI



Hafnium & Zirconium

1 of 3

qualified Western producers
THE ONLY independent producer

Capable of separating refractory elements at the purity required for defense, aerospace and nuclear energy applications.

DIVERSE, DEMANDING SOLUTIONS



Commercial Nuclear



Naval Nuclear



Missiles

ATI



Isothermal Forging

Complex shapes at extraordinarily high strength

1 of 2

integrated U.S. suppliers

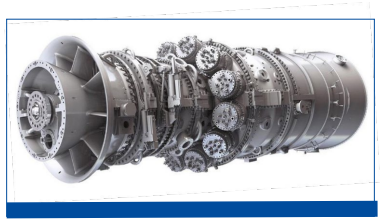
ATI is the ONLY producer of isothermally forged jet engine disks for all three jet engine OEMs. Isothermal forging transforms nickel superalloys into critical components for jet engines and specialty energy turbines.

DIVERSE, DEMANDING SOLUTIONS



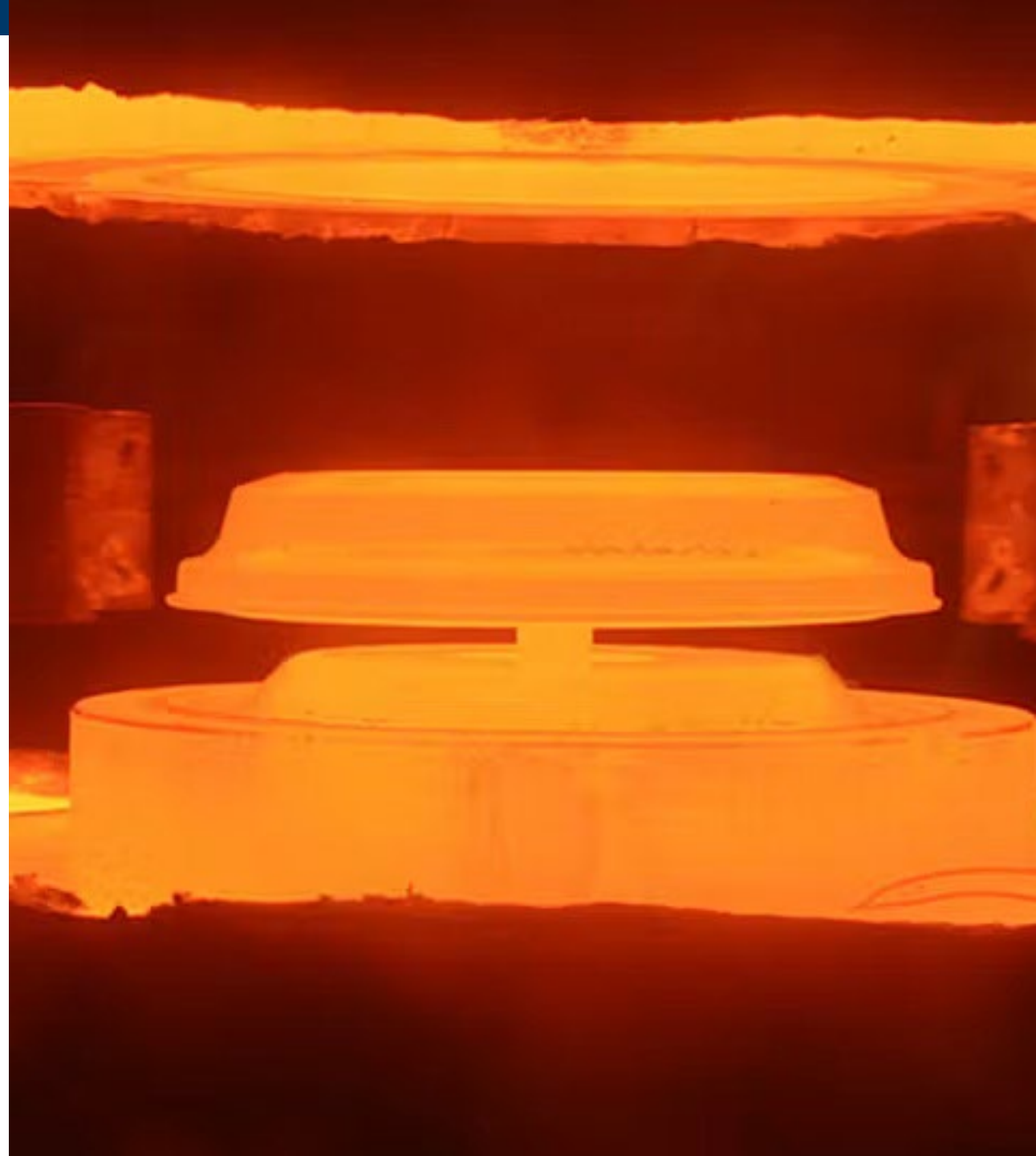
Jet Engines





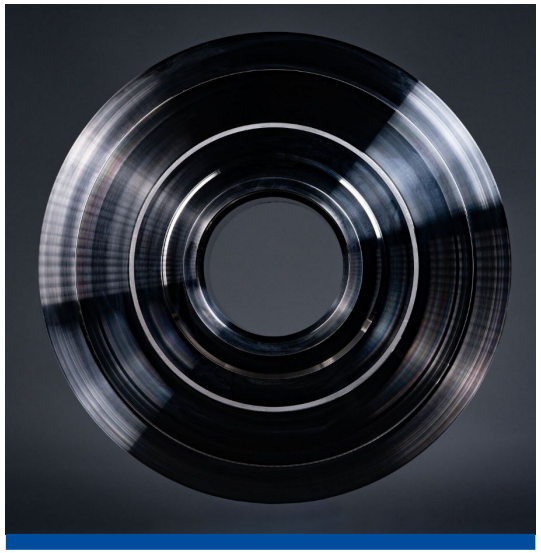
Specialty Energy

ATI



Unmatched capabilities

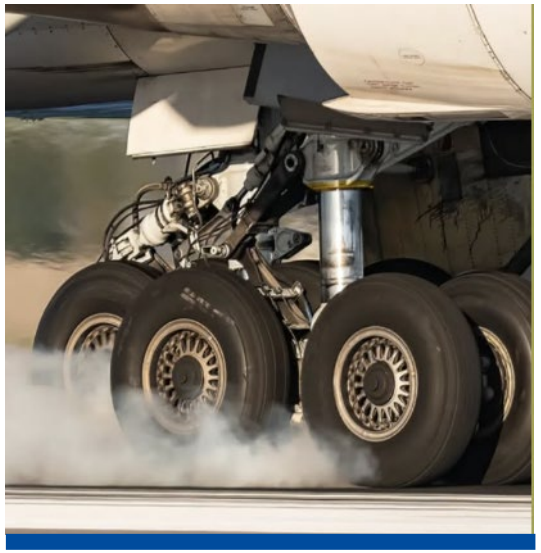
Position reflects hard to replicate combination of materials science, specialized assets, people and scale



NICKEL SUPERALLOYS

5 of 7

sole-source positions



PREMIUM-QUALITY TITANIUM

1 of 2

qualified Western producers



HAFNIUM & ZIRCONIUM

1 of 3

Western producers; ONLY independent producer



ISOTHERMAL FORGING

1 of 2

integrated U.S. suppliers; ONLY supplier to all three engine OEMs

ATI

©ATI. All rights reserved.

ATI: Strategy For The Future

Strategic pillars are the foundation for a compelling investment case



ATI

©ATI. All rights reserved.

Grow Where Our Customers Value Us

Four dimensions strengthen ATI's competitive position

High barriers to entry

Growing long-term durable demand



Strategic partnerships

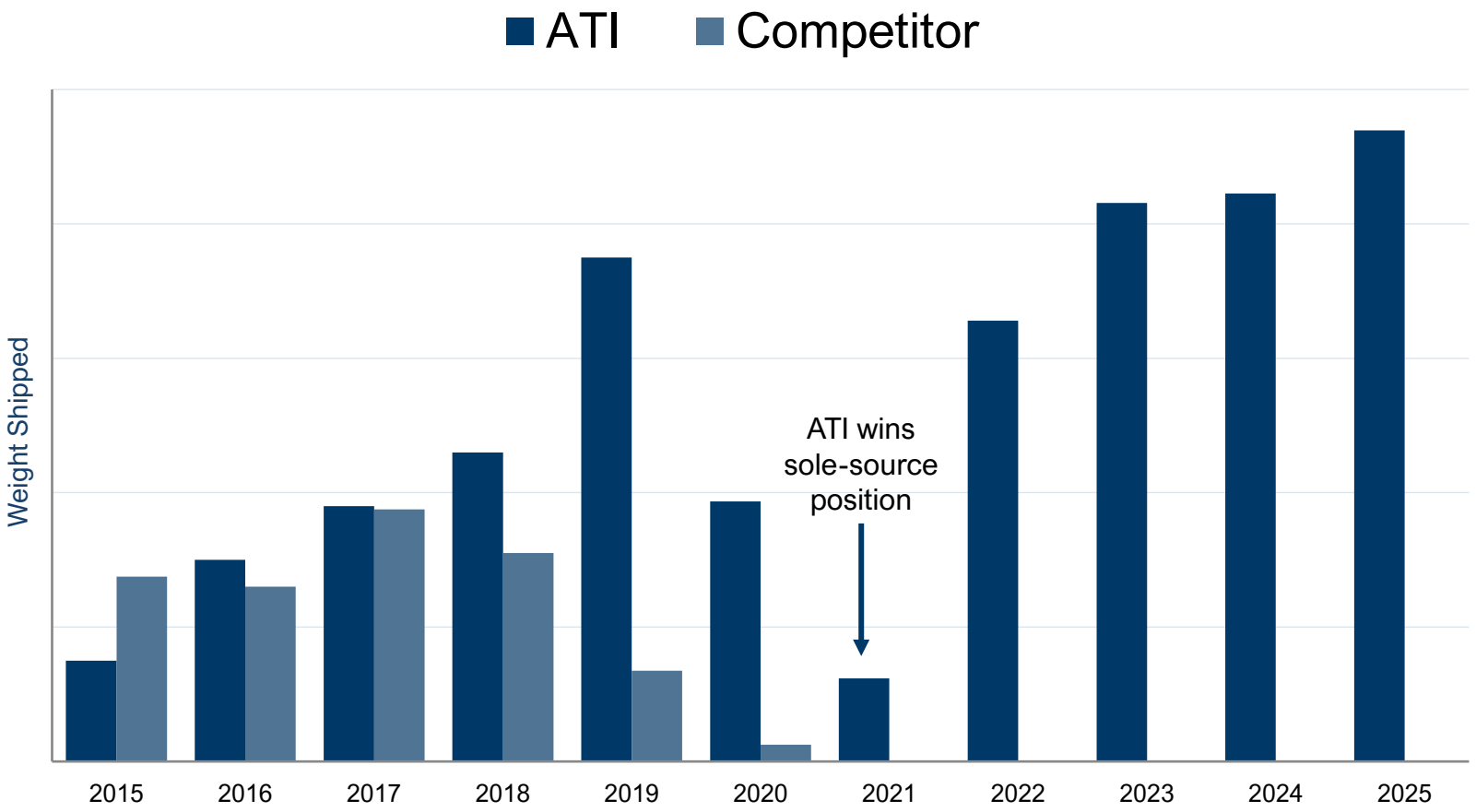
Limited suppliers

ATI

©ATI. All rights reserved.

Unmatched Capabilities: Once we're in, customers prefer us

The path from dual to sole source for a next-gen alloy



INTERCONNECTED BENEFIT OF ATI

- **Full integration of differentiated capabilities:** Hafnium, nickel superalloys, isothermal forgings
- **High barriers to entry**
- **Durable demand**
- **Limited suppliers**
- **Strategic partnerships**

©ATI. All rights reserved.

We built the platform: **Now, we accelerate**

Strategic pillars are the foundation for a compelling investment case



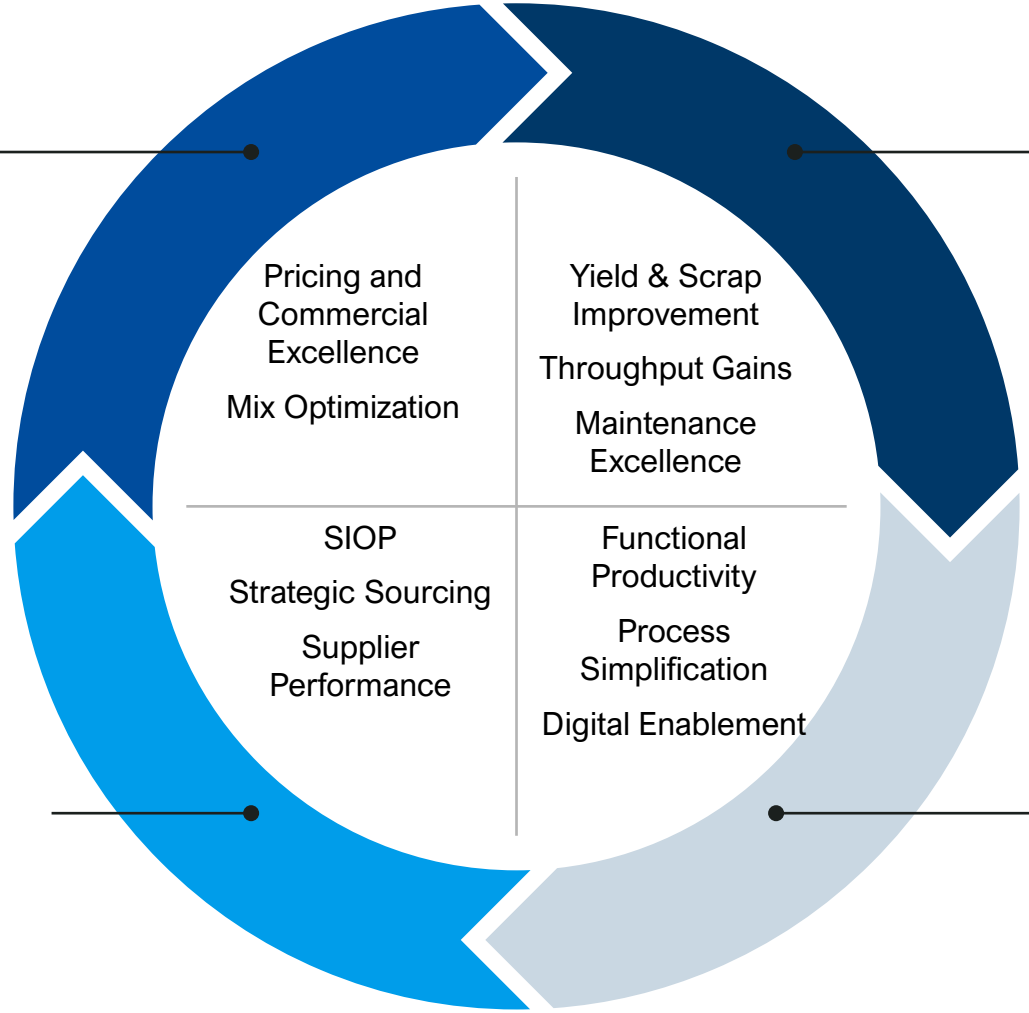
ATI

©ATI. All rights reserved.

ATI Operating Model Drives Continuous Improvement

elevATIon

Driving enterprise-wide performance improvement through a disciplined, consistent operating model.



ATI

©ATI. All rights reserved.

On track to be a $7+ billion company by end of decade

Investor Day targets translate differentiated capabilities, strong position into financial returns



REVENUE	Adjusted EBITDA MARGIN[1]	Adjusted FREE CASH FLOW[1]
10-12%	**High-20s to Low-30s**	**~$1.25B**
Revenue CAGR	% Total Adj. EBITDA margin	>90% / net income

ATI

[1]Detailed reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not available without unreasonable effort due to the complexity of the excluded components.



ATI COMMERCIAL STRATEGY

Marty Pike, Chief Commercial Officer

ATI: Strategy For The Future

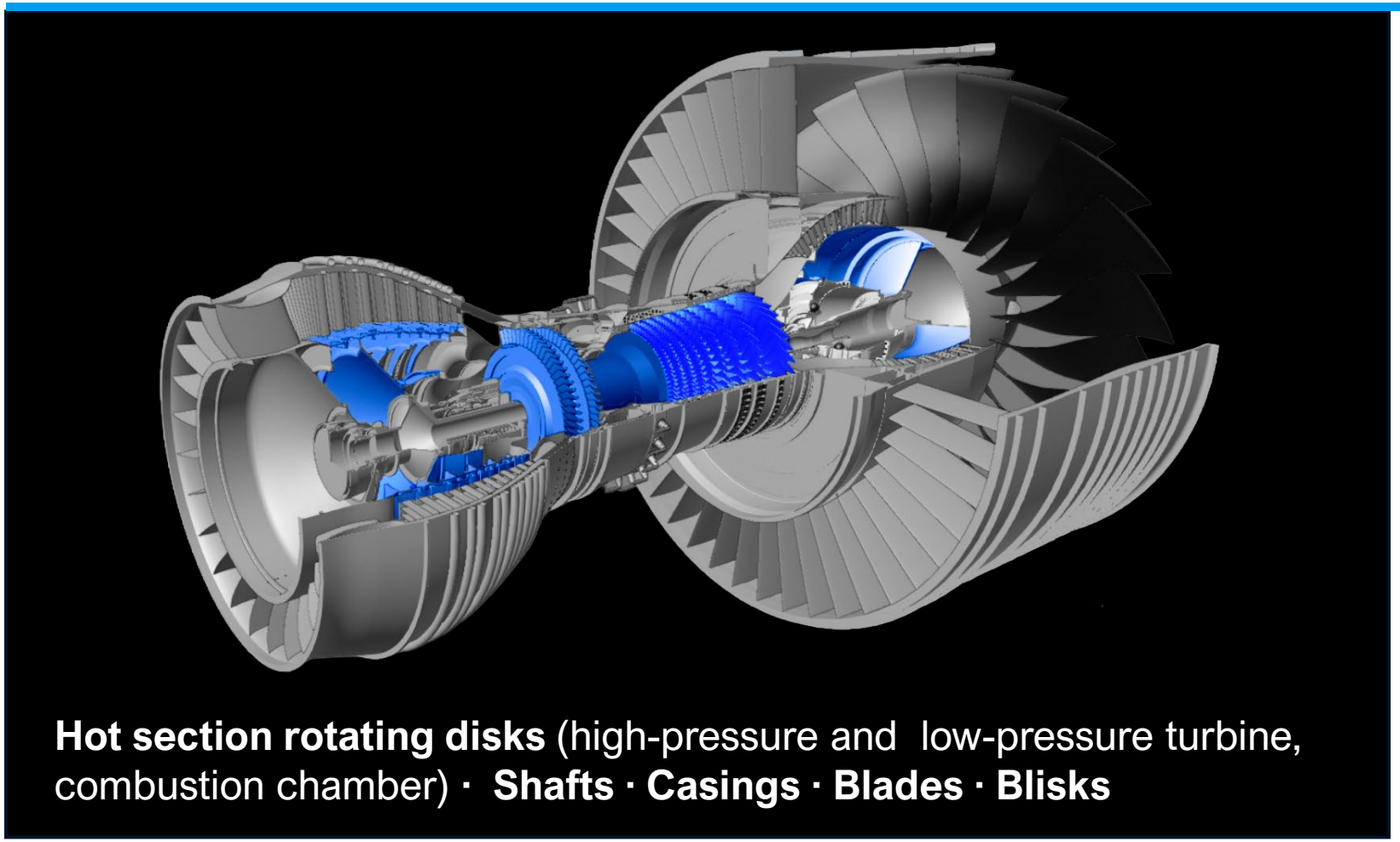
Strategic pillars are the foundation for a compelling investment case



©ATI. All rights reserved.

ATI is at the heart of the jet engine

Advanced nickel superalloys, PQ titanium serve critical rotating components in the demanding hot section



Hot section rotating disks (high-pressure and low-pressure turbine, combustion chamber) · **Shafts · Casings · Blades · Blisks**

- **Extreme conditions:** Jet engine cores operate under intense heat and pressure.
- **Rising demands:** Greater fuel efficiency means hotter engines and more demanding requirements for rotating disks.
- **ATI's advantage:** Our nickel superalloys, premium-quality titanium and hafnium are engineered for extraordinary performance.

ATI

©ATI. All rights reserved.

ATI is on every commercial engine platform

Growing content on next-gen engines: As platforms ramp, ATI gains share through differentiated materials

>2x ATI content value on next-gen engines vs. legacy

Every major narrowbody and widebody platform transition increases ATI content per engine



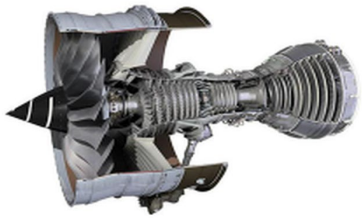
LEAP



GEnx



GE9X



Trent & XWB



PW1100G

Higher content × higher engine production + growing aftermarket = accelerating ATI growth

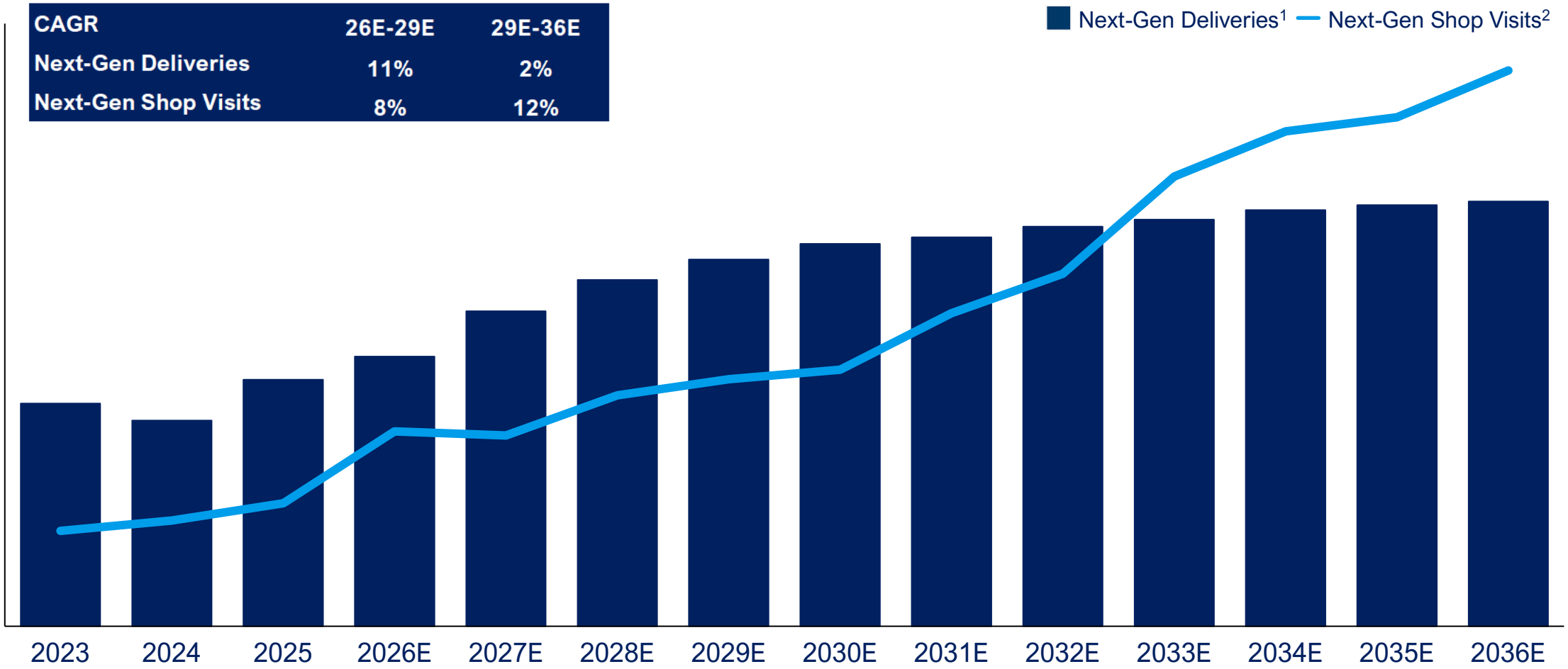
ATI

©ATI. All rights reserved.

Next-Generation engines expand ATI's content opportunity

ATI growing in-line with the market

CAGR	26E-29E	29E-36E
Next-Gen Deliveries	11%	2%
Next-Gen Shop Visits	8%	12%



1. Includes GE/CFM, P&W and RR engine families for all regional jet, narrowbody, widebody families, and F135 engines. Deliveries include spare engines.
2. Shop visits based on cumulative flight cycles and engine overhaul schedule

Source: McKinsey Aviation Analytics

©ATI. All rights reserved.

Aerospace Titanium gives airframes their lift

Nose-to-tail, lightweight strength in sheet, plate and structural products



- Lightweight, strong structural products: sheet and plate
- Composite materials require non-corrosive titanium structural components

3-5x

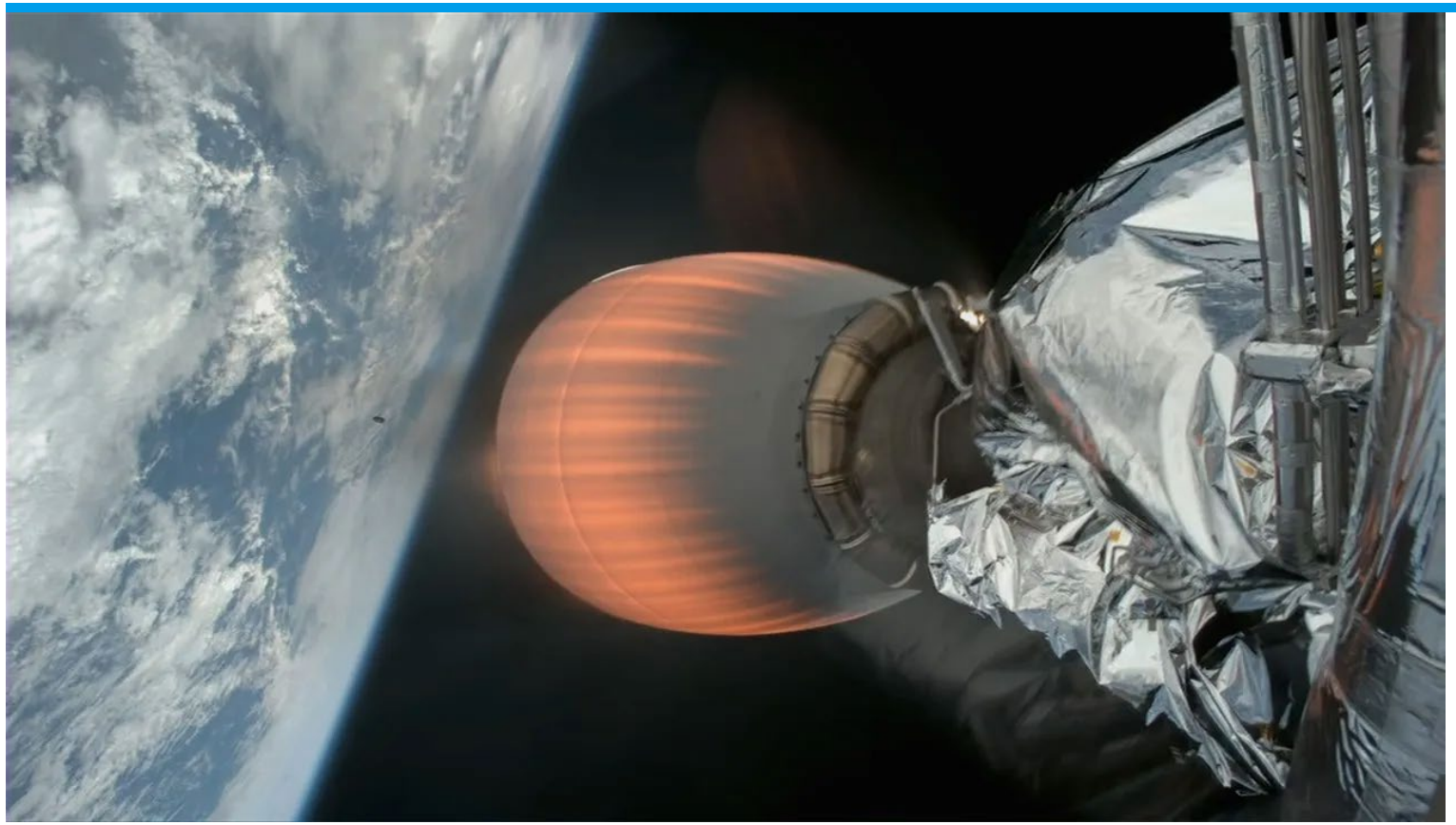
Titanium in widebody vs. narrowbody aircraft

ATI

©ATI. All rights reserved.

Space programs raise value of ATI's high-temp materials

Launch and propulsion applications require difficult-to-make inputs that perform under extreme conditions



Sole source on C103

Only company qualified for manned space flight

2025 Global Orbital Launches

~324 **+25%**

vs. 2024

ATI is positioned where performance requirements narrow the qualified supply base.

ATI

©ATI. All rights reserved.

Defense: for missions with no margin for error

Performance • Reliability • Security of Supply

Nickel, titanium, hafnium, zirconium, niobium, and critical forged components

FLY



Fixed Wing Fighter Aircraft

FLOAT



Naval Nuclear

ROLL



Tanks and Ground Assault

STRIKE



Missiles and Hypersonics

ATI

©ATI. All rights reserved.

Engineered for heat, pressure and decades of service

Advanced nickel + premium quality titanium alloys | critical rotating components in the demanding hot section

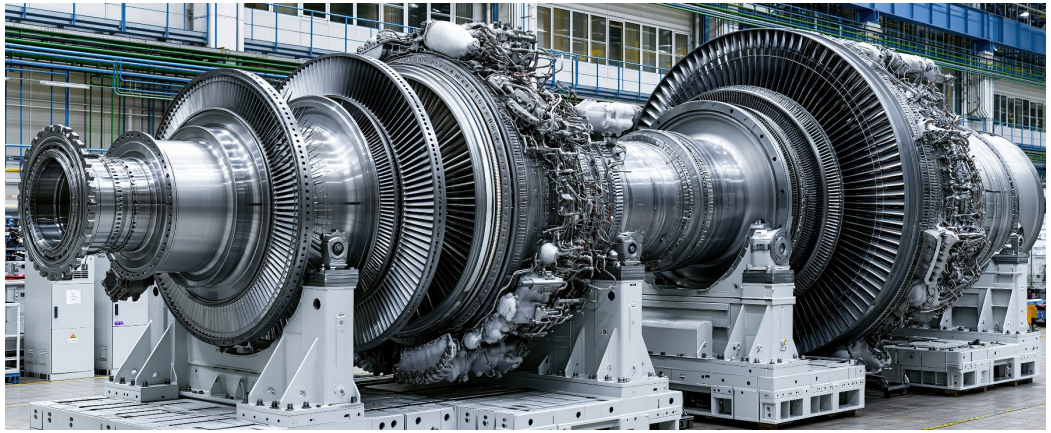


COMMERCIAL NUCLEAR

- Zirconium lets neutrons pass
- Hafnium absorbs them

ATI DIFFERENTIATOR

- **Independent:** US-based supplier to all major nuclear technologies
- **High Purity:** world's first and largest producer of nuclear- grade zirconium



INDUSTRIAL GAS TURBINES

- High-temperature alloys and components
- Aerospace and jet engine expertise

OPPORTUNITIES

- Refurbishment and new conventional power plants
- Behind the meter power and supplemental grid generation

ATI

©ATI. All rights reserved.

Commercial Strategy makes us a valued partner

Customers fund capacity development; ATI then qualifies and supplies

01
CUSTOMER NEED

02
PARTNERSHIP

03
DEVELOPMENT

04
QUALITY & SUPPLY

Distinct Agreements Customer capacity funding is incremental to LTA pricing.

ATI

©ATI. All rights reserved.



FINANCIAL FRAMEWORK

Rob Foster, Chief Financial Officer

We built the platform: **Now, we ACCELERATE**

Strategy driven by three key pillars provides compelling investment case



ATI

©ATI. All rights reserved.

2027 targets delivered a year early

2026E vs. the 2027 targets set at November 2023 Investor Update

REVENUE

2027 TARGET (SET 2023)

$5.2–5.4B

2026E

~$5.2B

✓ IN RANGE

ADJ. EBITDA[1]

2027 TARGET (SET 2023)

$1.0–1.2B

2026E

$1.195B

✓ TOP OF RANGE

ADJ. EBITDA[1] MARGIN %

2027 TARGET (SET 2023)

19–21%

2026E

Low-20s

✓ ABOVE MID RANGE

SEGMENTS 2027 target → 2026E

HPMC

Revenue >$2.6B **In range** ✓
EBITDA margin Mid-20s → **Mid-20s** ✓

AA&S

Revenue >$2.6B **In Range** ✓
EBITDA margin Upper-Teens → **Low-to-Mid 20s** ✓

Today we set the next long-term targets

ATI

[1]Detailed reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not available without unreasonable effort due to the complexity of the excluded components.

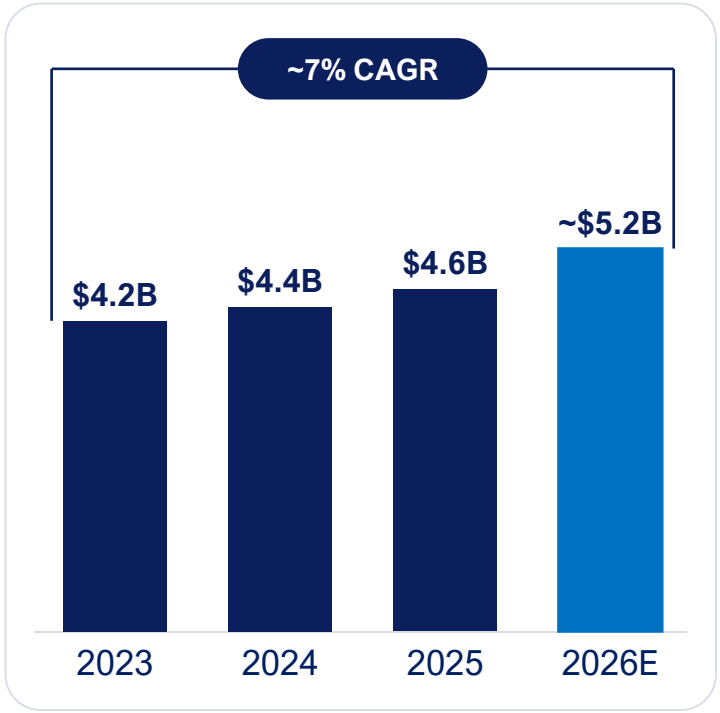
©ATI. All rights reserved.

Transformed: Higher revenue, margins and cash generation

Ahead of targets; 2026 guide exceeds financial framework set three years ago

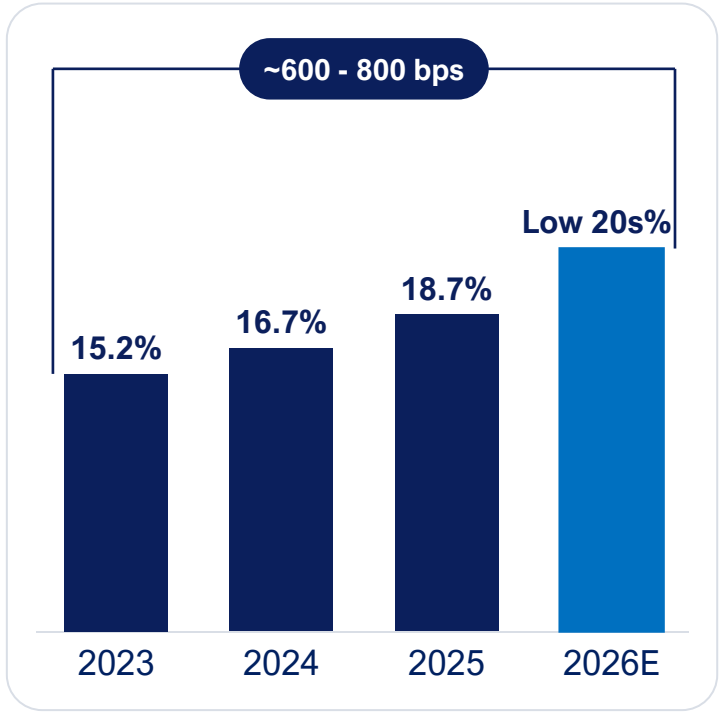
~$5.2B

2026E revenue



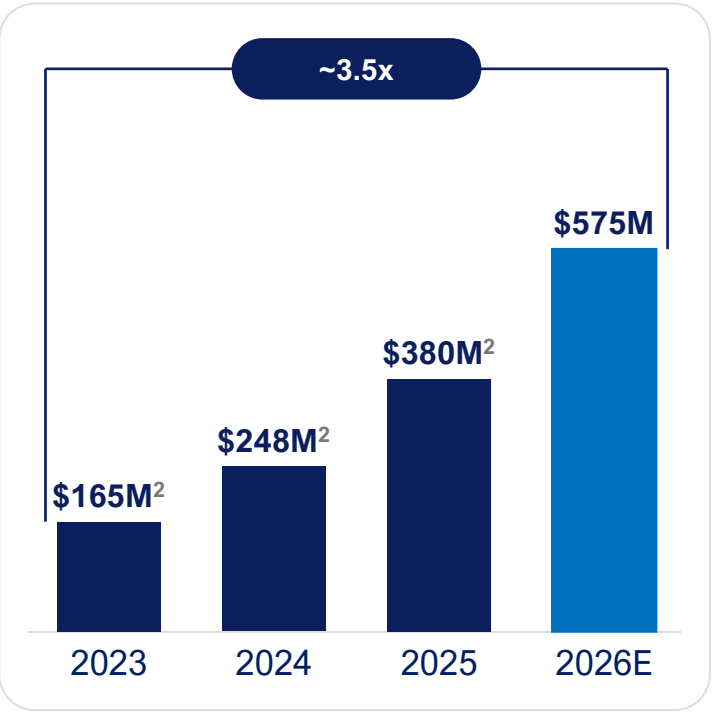
Low-20s

2026E Adj. EBITDA[1] margin %



$575M

2026E Adj. FCF[1] guide midpoint



[1]Detailed reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not available without unreasonable effort due to the complexity of the excluded components.

[2]Non-GAAP financial measure. See appendix for reconciliation.

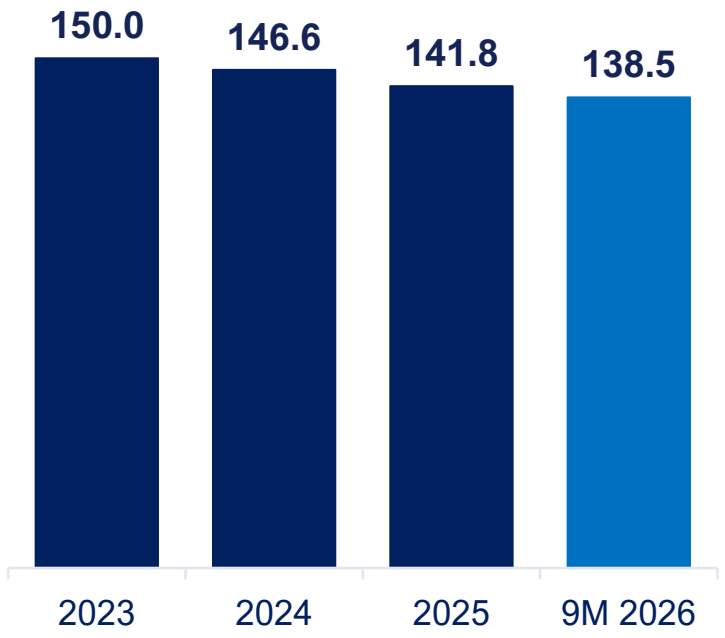
©ATI. All rights reserved.

Share Repurchases: Consistent buybacks since 2023

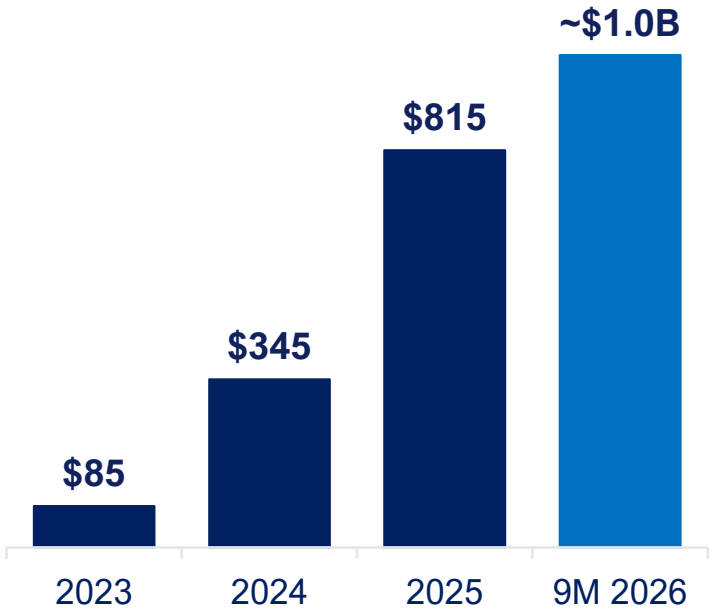
~$1.0B returned; 14.8M shares retired

Weighted Avg. Diluted Shares (M)

~(8%) FY23 → 9M26



Cumulative Repurchase Spend ($M)



HIGHLIGHTS
2023 – 9M 2026

~$1.0B
RETURNED

14.8M
SHARES RETIRED

©ATI. All rights reserved.

Long-Term Financial Performance

2029 Targets: Double-digit growth, higher margins, roughly double free cash flow

ATI 2029 TARGETS

Revenue Growth %	Adj. EBITDA[1] Margin %	Adj. FCF[1]	% Adj. FCF[1] Returned
10–12% CAGR	**High-20s to Low-30s**	**~$1.25B** >90% / net income	**>75%**

SEGMENT 2029 TARGETS — EBITDA %

HPMC High Performance Materials & Components	**Low-to-Mid 30s**
AA&S Advanced Alloys & Solutions	**Mid-to-Upper 20s**

[1]Detailed reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not available without unreasonable effort due to the complexity of the excluded components.

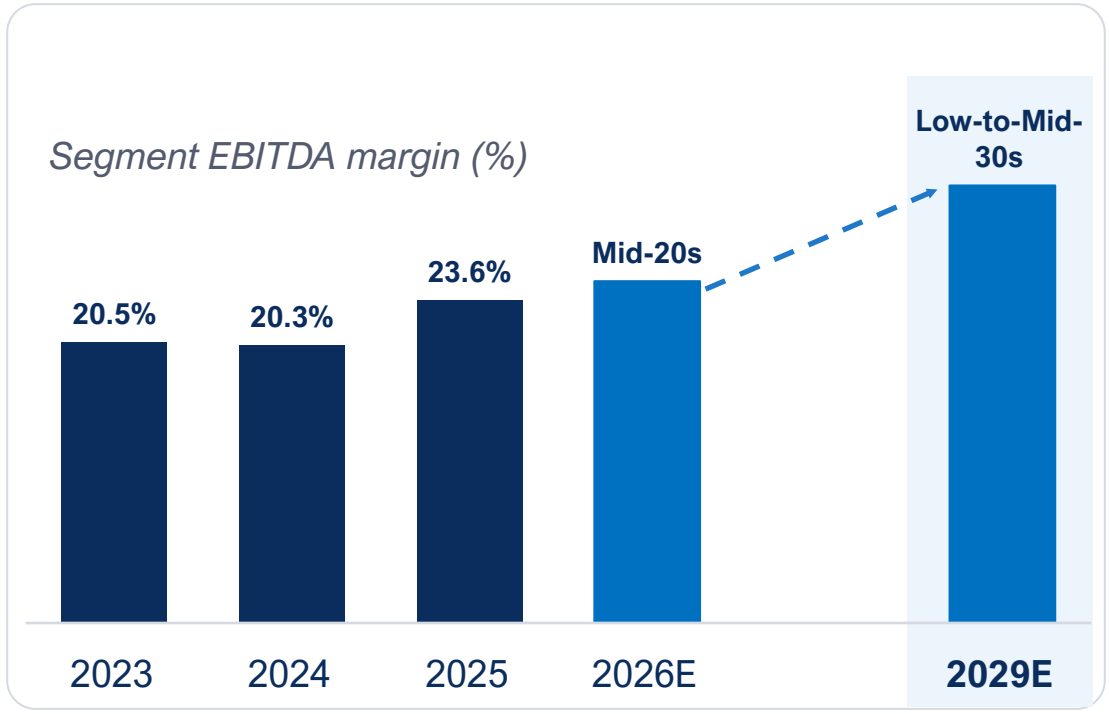
©ATI. All rights reserved.

Segment EBITDA margins reflect strong end-market demand

Segment performance drives overall ATI margins to High-20s to Low-30s

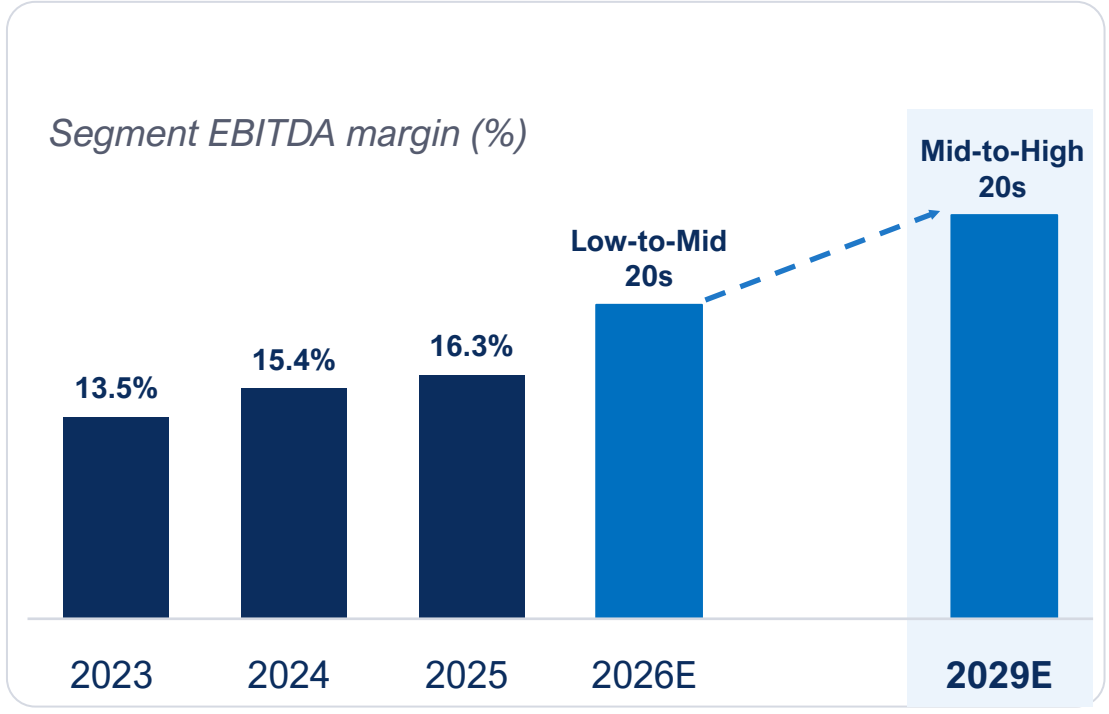
HPMC

2026E: Mid-20s **2029E: Low-to-Mid 30s**



AA&S

2026E: Low-to-Mid-20s **2029E: Mid-to-High 20s**

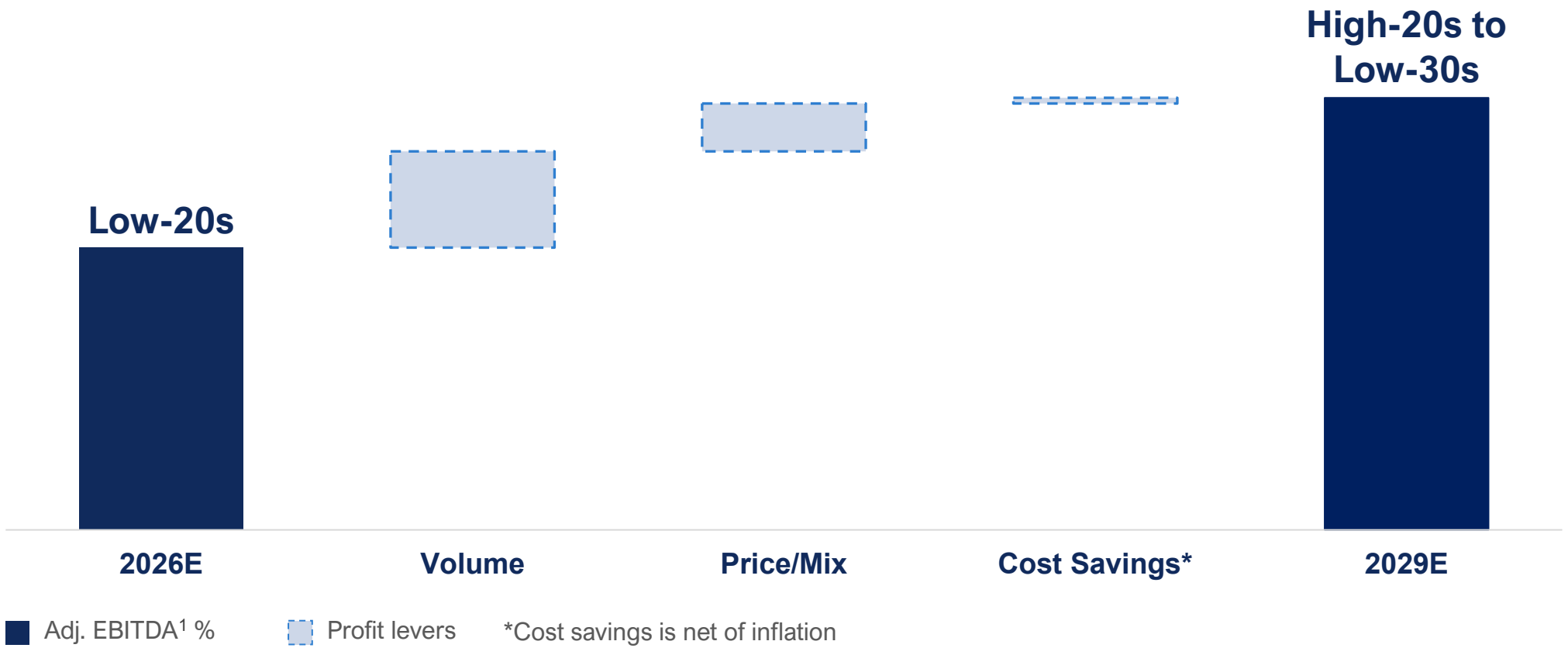


ATI

©ATI. All rights reserved.

Volume drives next phase of growth

elevATIon is an enabler



Volume growth from new capex, and capacity unlocks, drives growth

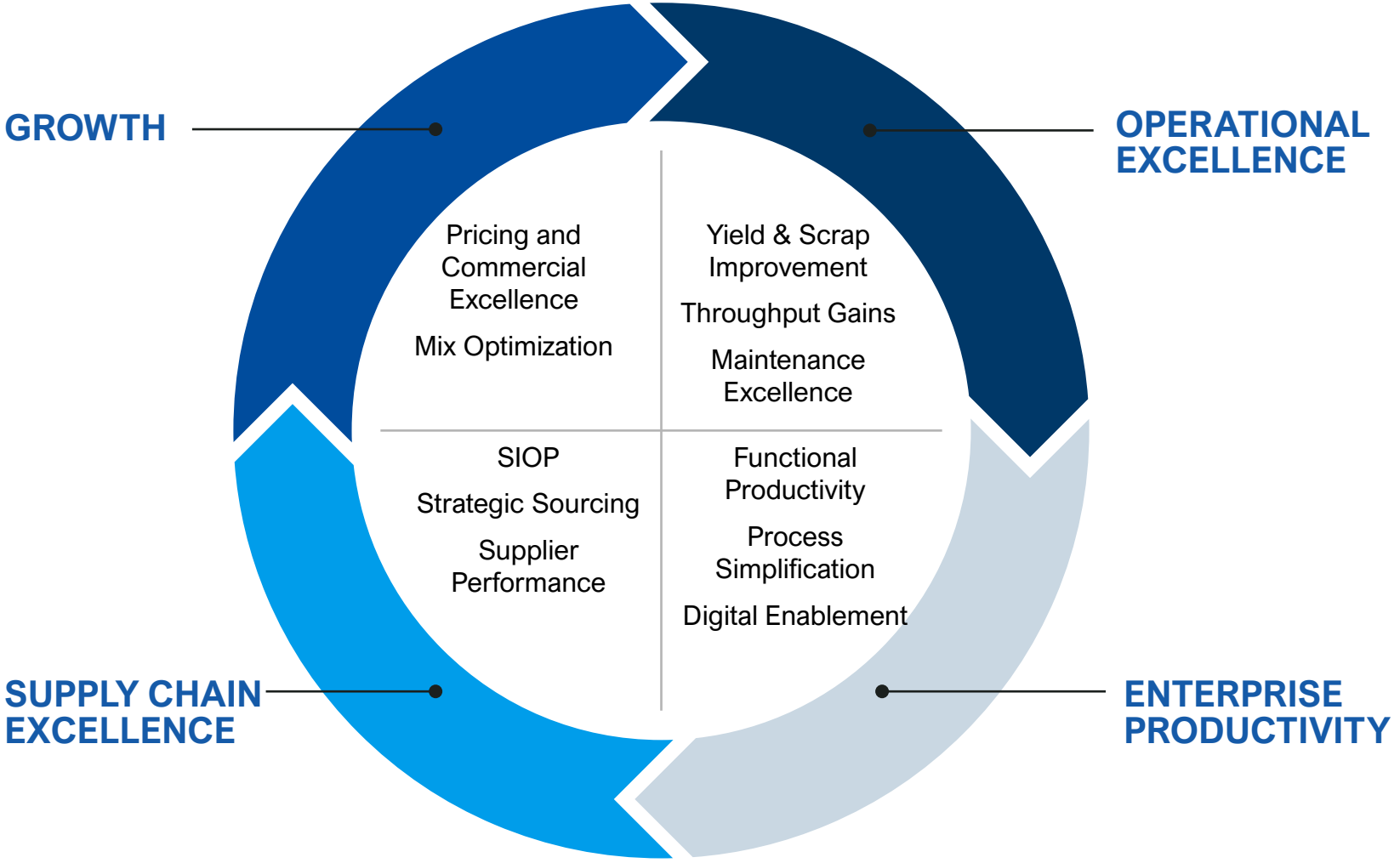
[1]Detailed reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not available without unreasonable effort due to the complexity of the excluded components.

©ATI. All rights reserved.

ATI Operating Model Drives Continuous Improvement

elevATIon

Driving enterprise-wide performance improvement through a disciplined, consistent operating model.

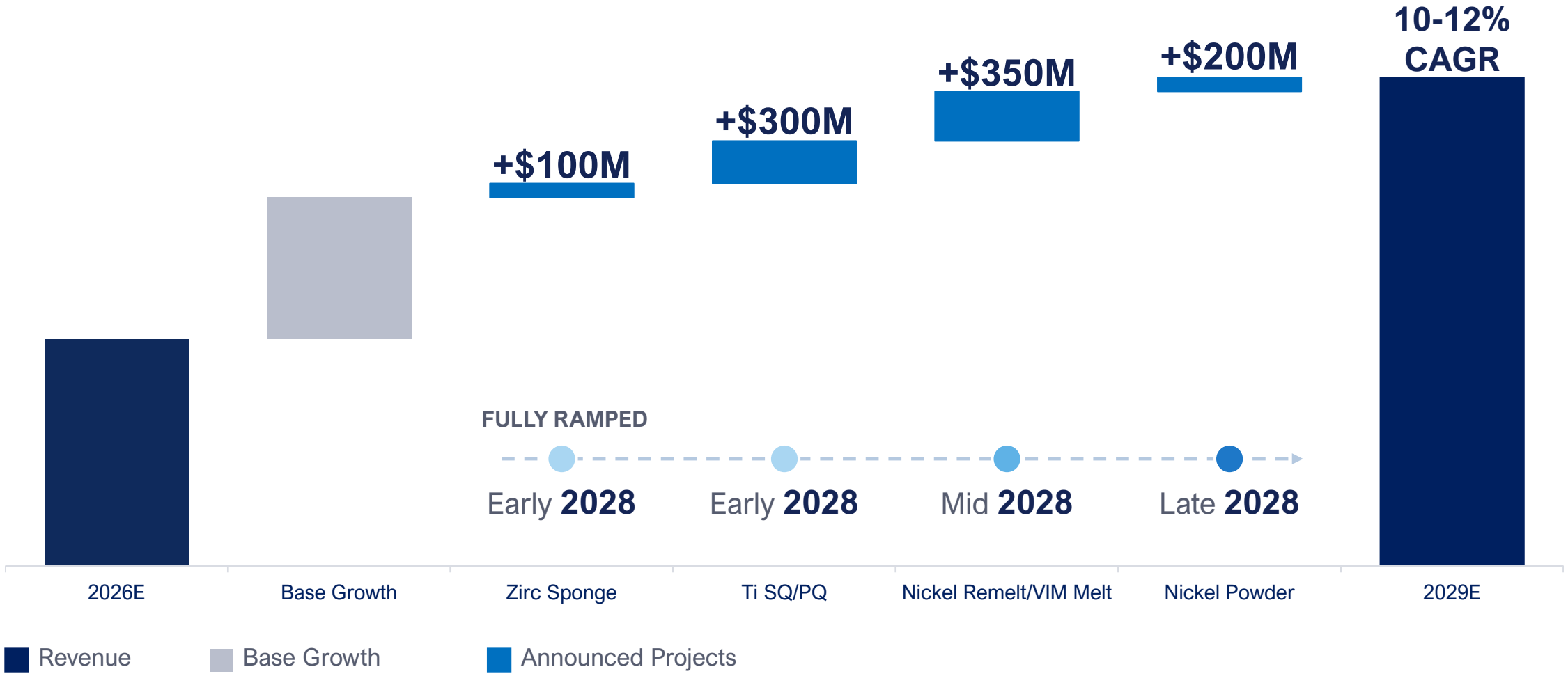


ATI

©ATI. All rights reserved.

Capacity projects driving nearly $1B in revenue in 2029

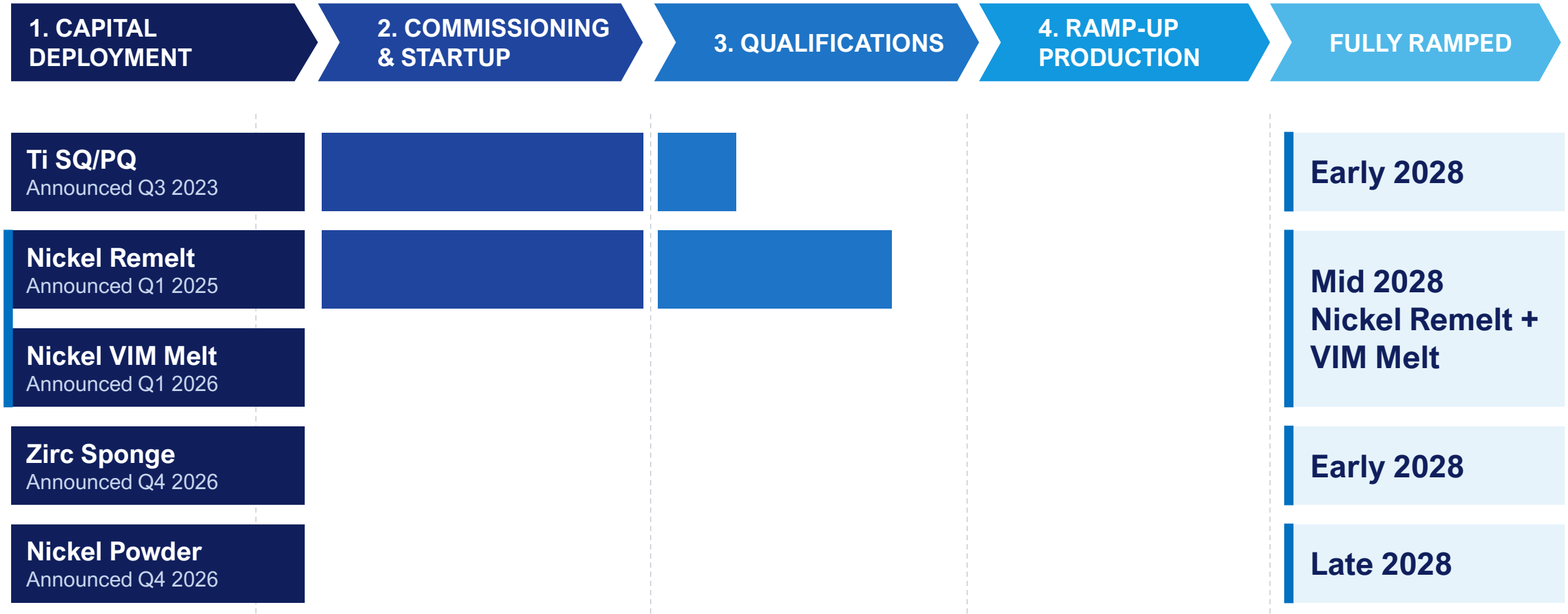
New qualified capacity across titanium, nickel, powder, and zirconium sponge: fully ramped through 2028



©ATI. All rights reserved.

ATI's Capacity Investments: **Extending Our Lead**

Capital deployment converts into revenue, margin and cash — from first investment to fully ramped

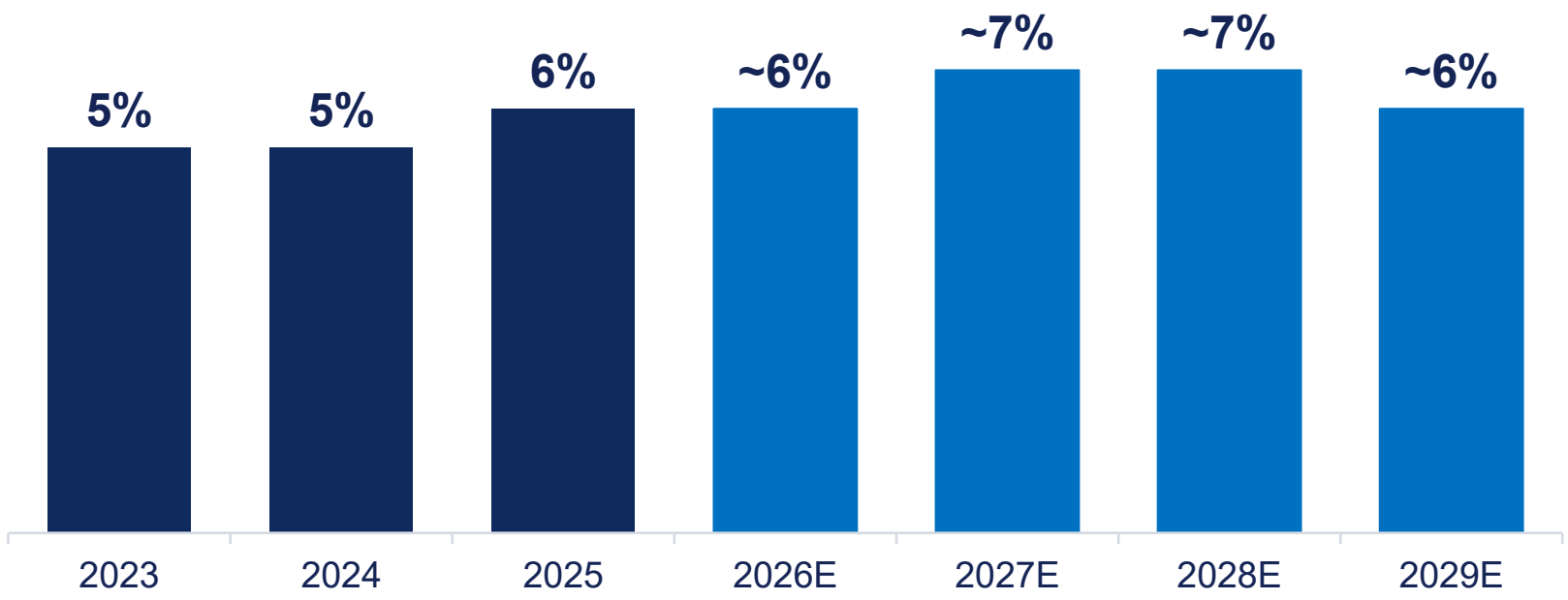


©ATI. All rights reserved.

Modest Capex increase supports growth ramp

Capex investments normalize in 2029

CAPEX AS % OF SALES



<7%

CapEx as % of sales through the step-up

Customer-funded capital remains a part of our strategy

Targeted organic growth investments tied to key differentiated capabilities

©ATI. All rights reserved.

Free Cash Flow grows with ATI's earnings power

Expanding cash generation with clear drivers



>90% 2029E Adj. FCF[1] / net income

>2x 2029E Adj. FCF[1] relative to 2026E

[1]Detailed reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not available without unreasonable effort due to the complexity of the excluded components.

©ATI. All rights reserved.

Capital allocation supports growth and shareholder returns

Top priorities

1

Maintain strong balance sheet

Maintain net leverage between 1.0x to 2.0x

2

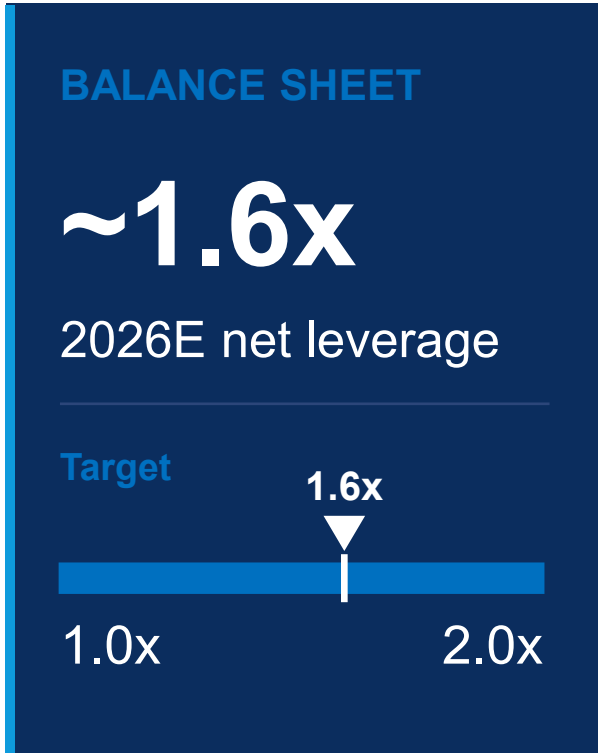
Fund organic growth

Disciplined investment in high-return opportunities in differentiated capabilities

3

Return excess cash

>75% of Adj. FCF[1] to shareholders over time



[1]Detailed reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not available without unreasonable effort due to the complexity of the excluded components.

©ATI. All rights reserved.

Committed to rewarding our shareholders

Excess cash returned to shareholders, more than offsetting dilution

SHAREHOLDER RETURN TARGET

>75%

of Adj. FCF[1]

Over time, within a disciplined capital allocation framework

CAPITAL ALLOCATION PRIORITIES

1. **Maintain strong balance sheet**
2. **Fund organic growth**
3. **Return excess cash**

[1]Detailed reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not available without unreasonable effort due to the complexity of the excluded components.

©ATI. All rights reserved.

We Built the Platform: **Now, We Accelerate**

Strategy driven by three key pillars provides compelling investment case



ATI

©ATI. All rights reserved.


ATI
Proven to perform
anywhere.

We Built the Platform: **Now, We Accelerate**

Strategy driven by three key pillars provides compelling investment case



Extending Our Lead

- Leading positions in differentiated capabilities
- Investing in capacity and capability

Growing Markets

- Aerospace
- Defense
- Specialty Energy

2029 Targets

- Revenue growth of 10% to 12% CAGR, 2026E to 2029E
- Adjusted EBITDA[1] margin in High-20% to Low-30% range
- Adjusted free cash flow[1] of ~$1.25 billion, more than double projected 2026 levels.

[1]Detailed reconciliations of the forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures are not available without unreasonable effort due to the complexity of the excluded components.

©ATI. All rights reserved.


ATI
Proven to perform
anywhere.

Appendix

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

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 Year Ended		
	2023	2024	2025
Cash provided by operating activities	$ 85.9	$ 407.2	$ 614.3
Cash used in investing activities	(193.2)	(159.6)	(234.5)
Add back: cash contributions to U.S. qualified defined benefit pension plans	272.0	-	-
Adjusted Free Cash Flow	$ 164.7	$ 247.6	$ 379.8

©ATI. All rights reserved.