Proven to perform **anywhere.**

First Quarter 2024 Earnings

April 30, 2024

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, 2023.

Key Takeaways

Performance

Aero and aero-like growth drives strong first quarter performance

31% YoY growth in titanium (“Ti”) shipments driven by aero and aero-like growth:

- 7% YoY growth in A&D shipments
- 69% YoY growth in Medical shipments

Raising full-year EPS and free cash flow guidance ranges

Balance Sheet

Deploying capital for shareholder returns, efficiently managing capital

Repurchased $150M of our outstanding shares in Q1 (~3.4M shares)

Ended Q1 with ~$950M of total liquidity

- Q1 cash used in operating activities improved $186M year-over-year

Lowered cash impact of Q1 seasonal working capital (MWC) build

- MWC was 35.9% of sales[1]
- 170 bps improvement vs Q1 2023

Strategic Progress

Ti capacity expansion investments extend competitive advantages

Titanium (Ti) melt expansion on track

- 45% Ti melt capacity increase from existing assets on track to reach income run rate by Y/E ’24
- 35% Ti melt capacity increase from brownfield expansion in Washington is on schedule for first melt by Y/E ‘24

New Assets Supporting Growth

- Billet press and bright anneal facility offer expanded capacity and differentiating capability

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

Strategic Markets & Diversified Applications

Market	Q1 '24 Revenue	vs. Q1 '23	vs. Q4 '23	Near-term Market Outlook	Comments
Jet Engine	$311M	-%	(12)%	↗	• Q1 2024 sales lower due to impacts of fourth quarter 2023 HPMC melt-outages • Demand for jet engine materials remains strong, driven by ramping production of latest-generation narrowbody and widebody jet engines
Airframe	$190M	+12%	(6)%	↗	• Shipments of airframe materials up 12% versus prior year, despite HPMC outage impacts • Continued growth driven by ramping widebody production and titanium share gains
Defense	$114M	+20%	+2%	↗	• Strong YoY increase in defense materials driven primarily by higher shipments of military jet engine and rotorcraft forgings • Continued growth expected throughout 2024 led by naval, ground vehicle demand
Energy	$159M	(25)%	+6%	↗	• Sequential growth driven by elevated levels of conventional energy project activity • Growth expected to continue in Q2, driven by continued demand for materials supporting specialty energy
Medical	$59M	+69%	+13%	↗	• Sequential and YoY growth driven by increased demand for titanium implant materials
Electronics	$53M	+54%	+18%	↗	• Continued demand growth in exotic alloys, led by hafnium, driving sequential and YoY growth

First Quarter 2024 Financial Results

$M (excl. EPS)	Q1 2024	Q1 2023	% Chg.	Q4 2023	% Chg.
Revenue	$1,043	$1,038	-%	$1,064	(2)%
HPMC Segment	$530	$471	+13%	$583	(9)%
AA&S Segment	$513	$567	(10)%	$482	+7%
Segment EBITDA	$169	$165	+3%	$182	(7)%
HPMC Segment	$98	$82	+20%	$125	(22)%
Adj. EBITDA %	*18.4%*	*17.3%*	*+110 Bps*	*21.5%*	*(310) Bps*
AA&S Segment	$72	$84	(14)%	$57	+25%
Adj. EBITDA %	*14.0%*	*14.8%*	*(80) Bps*	*11.9%*	*+210 Bps*
Adj. EBITDA (ex. special items)	$151	$147	+3%	$161	(6)%
Adj. EBITDA %	*14.5%*	*14.2%*	*+30 Bps*	*15.1%*	*(60) Bps*
EPS (1)	$0.46	$0.58	(21)%	$0.99	(54)%
Adj. EPS (1)	$0.48	$0.59	(19)%	$0.64	(25)%

(1) Attributable to ATI

HPMC Segment

- **Revenue:** Sales down (9)% sequentially due to Q4 2023 outage impacts
  - Melt-related challenges incurred in Q4 2023 drove reduced shipments of A&D materials in Q1
  - YoY sales growth up 13% despite challenges, driven by ongoing demand strength in A&D, medical markets.
- **EBITDA**: Sequentially lower EBITDA resulting from decreased volumes of higher-margin A&D materials
  - EBITDA grew by 20% with 110 bps of margin expansion YoY driven by expanded shipments of titanium and precision forgings

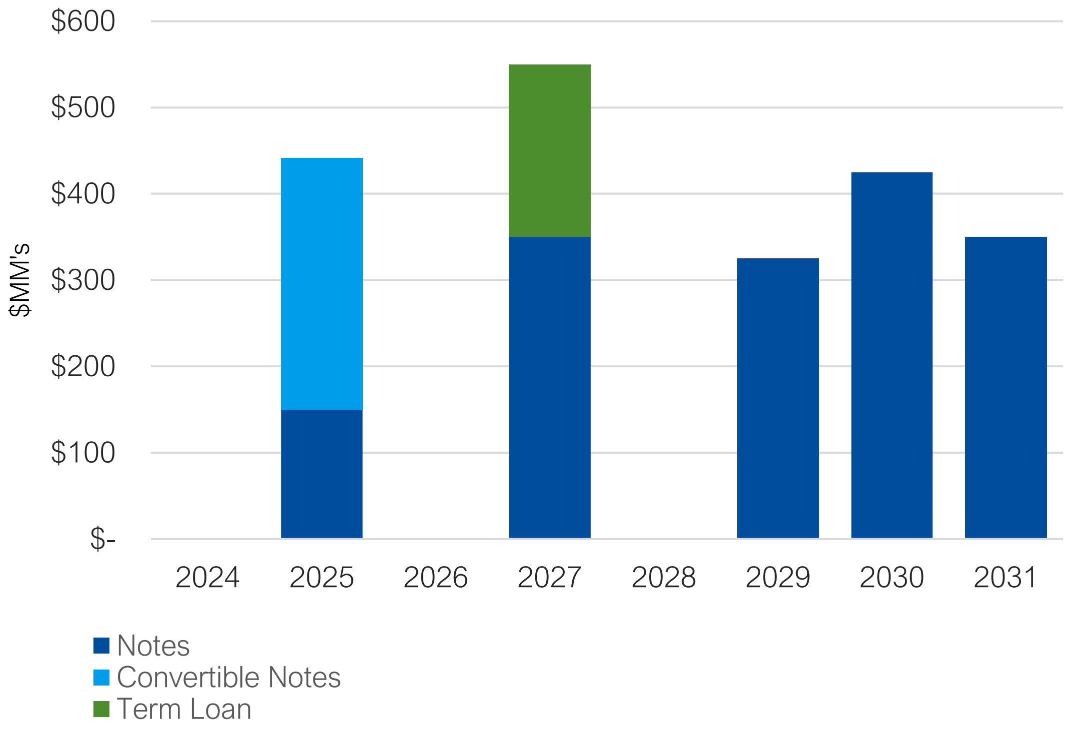
AA&S Segment

- **Revenue:** 7% higher sequential sales driven by:
  - Continued demand strength and increased shipments of titanium airframe materials
  - Higher levels of conventional energy shipments serving offshore development
- **EBITDA:** Segment EBITDA up 25% sequentially, driven by:
  - Growth in shipments of exotic alloys, notably hafnium for electronics
  - Increased shipments of nickel alloys, primarily supporting conventional energy projects

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: 2.8x[(2)]



(1) Adj. EBITDA based on LTM Q1'24
(2) See appendix for full reconciliation to the nearest GAAP measures

Balance Sheet and Cash Flow

Q1 results

- Liquidity of ~$950M, including $394M of cash on hand
- Managed working capital [(2)] 35.9% of sales; improvement of ~170 bps versus Q1 2023
  - Anticipate to trend lower, returning to 30% target levels by year-end 2024
- Capital expenditures were $66M in Q1

Capital structure

- Repurchased ~3.4M shares for $150M
  - Completed the $150M share repurchase authorization announced in November 2023
- 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 2024 Outlook

Second Quarter 2024

Adj. EPS [1][3]	Adj. EBITDA [3]
$0.54 – $0.60	$170 – $180 million

Full Year 2024

Adj. EPS [2][3]	Adj. EBITDA [3]
$2.30 - $2.60 *(Previously $2.12 - $2.52)*	$700 – $750 million

FCF [3]

$260 – $340 million

(Previously $245 - $325 million)

Key Assumptions

Key Drivers

- ✓ Continued growth in A&D
- ✓ 45% increase in capacity for titanium production from existing assets ramping
- ✓ Industrial markets continue to recover modestly
- ✓ Supply chain and inflation remain manageable
- ✓ Annual effective tax rate of 22.5% - 23.5%

Additional Financial Guidance and Assumptions Provided in Appendix 1

✓ Consistent with prior assumptions

(1) Assumes Q2 fully diluted average share count of 145.7 million
(2) Assumes FY 2024 fully diluted average share count of 146.1 million
(3) See appendix for reconciliation of non-GAAP financial measures

Additional Materials Appendix

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Appendix 1 – 2024 Outlook Assumptions

Earnings Drivers	
2024 FY Net Interest Expense	~$113M
Annual Cash Flow Drivers	
Capital Expenditures	$190M - $230M
Depreciation & Amortization	~146M
Managed Working Capital[1]	Cash Usage of $50M - $100M
Full Year Cash Taxes	~$19M
Avg. Fully Diluted Share Count	Q2 2024: 145.7M shares FY 2024: 146.1M shares

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

Note: 2024 adjusted EBITDA and adjusted EPS guidance do not assume financial benefits from previously deferred Employee Retention Credits. No cash impacts would be expected due to recognition of deferred Employee Retention Credits.

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, EBITDA and Adjusted EBITDA are measures utilized by management to analyze the performance and results of the business. Further, we believe these measures are useful to investors and industry analysts because these measures are commonly used to analyze companies on the basis of operating performance, leverage and liquidity. 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 April 30, 2024:

	Fiscal Quarter Ended		
	March 31, 2024	**December 31, 2023**	**April 2, 2023**
Net income attributable to ATI	$ 66.1	$ 145.7	$ 84.5
Adjust for special items, pre-tax:			
Restructuring and other charges (a)	3.1	19.8	1.2
Pension remeasurment loss (b)	-	26.8	-
Pension settlement loss (c)	-	41.7	-
Total pre-tax adjustments	3.1	88.3	1.2
Net change in deferred taxes and valuation allowance (e)	-	(137.4)	-
Income tax on pre-tax adjustments for special items	(0.8)	(3.6)	(0.1)
Net income attributable to ATI excluding special items	$ 68.4	$ 93.0	$ 85.6

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Appendix 2 (continued)

	Fiscal Quarter Ended					
	March 31, 2024		December 31, 2023		April 2, 2023	
	Reported	Adjusted	Reported	Adjusted	Reported	Adjusted
Numerator for Basic net income per common share -						
Net income attributable to ATI	$ 66.1	$ 68.4	$ 145.7	$ 93.0	$ 84.5	$ 85.6
Effect of dilutive securities	2.1	2.1	2.7	2.7	2.6	2.6
Numerator for Diluted net income per common share -						
Net income attributable to ATI after assumed conversions	$ 68.2	$ 70.5	$ 148.4	$ 95.7	$ 87.1	$ 88.2
Denominator for Basic net income per common share -						
Weighted average shares outstanding	126.2	126.2	127.2	127.2	128.5	128.5
Effect of dilutive securities	21.3	21.3	22.2	22.2	21.6	21.6
Denominator for Diluted net income per common share -						
Adjusted weighted average shares assuming conversions	147.5	147.5	149.4	149.4	150.1	150.1
Diluted net income attributable to ATI per common share	$ 0.46	$ 0.48	$ 0.99	$ 0.64	$ 0.58	$ 0.59

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Appendix 2 (continued)

	Fiscal Quarter Ended			Latest year ended
	March 31, 2024	December 31, 2023	April 2, 2023	March 31, 2024
Net income attributable to ATI	$ 66.1	$ 145.7	$ 84.5	$ 392.4
Net income attributable to noncontrolling interests	2.3	3.5	2.1	12.8
Net income	68.4	149.2	86.6	405.2
(+) Depreciation and Amortization	36.0	39.5	35.1	147.0
(+) Interest Expense	26.6	27.8	19.9	99.5
(+/-) Income Tax Provision (Benefit)	16.9	(141.1)	4.3	(115.6)
(+) Restructuring and other charges (a)	3.1	16.8	1.2	33.3
(+) Pension remeasurment loss (b)	-	26.8	-	26.8
(+) Pension settlement loss (c)	-	41.7	-	41.7
(+) Loss on asset sales and sale of businesses, net (d)	-	-	-	0.6
ATI Adjusted EBITDA	$ 151.0	$ 160.7	$ 147.1	$ 638.5
Corporate expenses	17.1	15.2	16.9	62.5
Closed operations and other expense	1.3	6.5	1.3	13.3
Segment EBITDA	$ 169.4	$ 182.4	$ 165.3	$ 714.3
Debt				$ 2,173.5
Add: Debt issuance costs				18.5
Total debt				$ 2,192.0
Cash				$ (394.4)
Net Debt (Total debt less cash)				$ 1,797.6
Net Debt to Adjusted EBITDA				2.8

(a) First fiscal quarter 2024 includes pre-tax charges totaling $3.1 million, which include $2.9 million for start up costs and $0.2 million for severance-related restructuring charges. Fourth fiscal quarter 2023 includes pre-tax charges totaling $19.8 million, which include $3.0 million of start up costs, $5.5 million of severance-related restructuring charges primarily for the restructuring of our European operations, and $11.3 million for asset write-offs associated with the restructuring of our European operations, of which $3.0 million was accelerated depreciation on fixed assets and is included in depreciation and amortization in the above table.
First fiscal quarter 2023 includes a $1.2 million pre-tax charge for start up costs. Latest year ended March 31, 2024 results includes pre-tax charges totaling $33.3 million, which include $13.2 million of start up costs, $1.9 million of costs associated with an unplanned outage at our Lockport, NY facility, $7.9 million of severance-related restructuring charges primarily for the restructuring of our European operations and for reductions across ATI's domestic operations in conjunction with the continued transformation, and $14.1 million for asset write-offs primarily for the restructuring of our European operations and the closure of our Robinson, PA operations, of which $3.8 million was accelerated depreciation on fixed assetsand is included in depreciation and amortization in the above table.

(b) Fourth fiscal quarter 2023 and the latest year ended March 31, 2024 results include a $26.8 million loss for actuarial gains and losses arising from the remeasurement of the Company's pension assets and obligations.

(c) On October 17, 2023, we completed a voluntary cash out for term vested employees and annuity buyouts related to approximately 8,200 U.S. qualified defined benefit pension plan participants. As a result, fourth fiscal quarter 2023 and the latest year ended March 31, 2024 results include a $41.7 million pretax settlementloss.

(d) The latest year ended March 31, 2024 results include a $0.6 million loss on the sale of our Northbrook, IL operation.

(e) Fourth fiscal quarter 2023 results includes a $140.3 million discrete tax benefit primarily related to the reversal of aportion of deferred tax valuation allowances due to exiting the three-year cumulative loss condition for U.S. Federal and state jurisdictions at year-end 2023, partially offset by a $2.9 million charge for withholding taxes associated with the restructuring of our European operations.

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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.

	Fiscal Quarter Ended		Fiscal Year Ended
	March 31, 2024	April 2, 2023	December 31, 2023
Cash provided by (used in) operating activities	$ (98.8)	$ (285.2)	$ 85.9
Cash used in investing activities	(63.8)	(59.3)	(193.2)
Add back: cash contributions to U.S. qualified defined pension plans	-	50.0	272.0
Free Cash Flow as defined by ATI	$ (162.6)	$ (294.5)	$ 164.7

Managed Working Capital

As part of managing the performance of our business, we focus on 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, 2024	December 31, 2023	April 2, 2023
Accounts receivable	$ 720.5	$ 625.0	$ 725.6
Short-term contract assets	65.3	59.1	52.7
Inventory	1,284.9	1,247.5	1,293.8
Accounts payable	(482.6)	(524.8)	(447.5)
Short-term contract liabilities	(161.6)	(163.6)	(149.7)
Subtotal	1,426.5	1,243.2	1,474.9
Allowance for doubtful accounts	3.1	3.2	7.4
Inventory reserves	69.1	75.5	79.8
Managed working capital	$ 1,498.7	$ 1,321.9	$ 1,562.1
Annualized prior 3 months sales	4,171.6	4,255.8	4,152.6
Managed working capital as a % of annualized sales	35.9%	31.1%	37.6%