



Proven to perform **anywhere.**

Fourth Quarter and Full Year 2025 Earnings

February 3, 2026



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 31, 2024.



A&D growth powers momentum in strong Fourth Quarter

Q4-25

Sales

\$1.2B

+0% YoY

FY-25

Sales

\$4.6B

+5% YoY

Adj. EBITDA¹

\$232M

+11% YoY

Adj. EBITDA¹

\$859M

+18% YoY

Adj. EBITDA¹ %

19.7%

+180 bps YoY

Adj. EBITDA¹ %

18.7%

+200 bps YoY

Adj. EPS¹

\$0.93

+18% YoY

Adj. EPS¹

\$3.24

+32% YoY

✓ Strong Financial Delivery in Q4

- Q4 Adj. EBITDA¹: \$232M vs. \$226M guidance midpoint
- FY25 Adj. Free Cash Flow¹: \$380M vs. \$350M guidance midpoint

✓ Aerospace & Defense Accelerating Growth

- A&D: 68% of FY25 total sales; \$803M in Q4
- FY25 A&D Growth: 14%

✓ Segment Performance and Profit Drivers

- HPMC margin: 24.0% (+400 bps YoY) on jet engine and defense growth
- AA&S margin: 18.5% (+220 bps YoY) on richer mix, airframe share gains, defense growth

✓ Prioritizing Return of Capital to Shareholders

- Repurchased ~6.4M shares for \$470M in 2025 at average price of \$73.32 per share



HPMC Financial Summary

Q4-25

Sales

\$646M

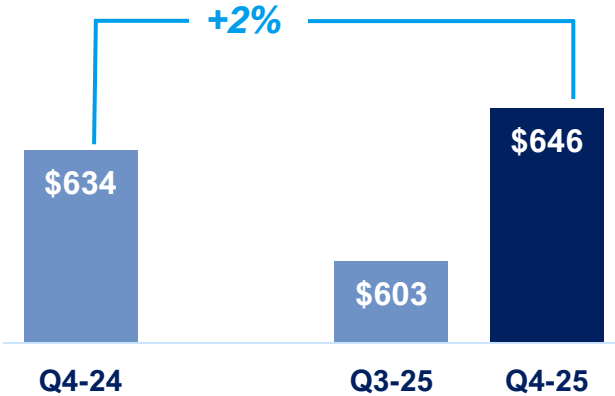
+2% YoY

FY-25

Sales

\$2,442M

+7% YoY



Q4 Sales: Up 2% YoY

- A&D drove segment growth and margin improvement
- Jet Engine sales up 10% YoY
- Defense sales up 16% YoY

Adj. EBITDA¹

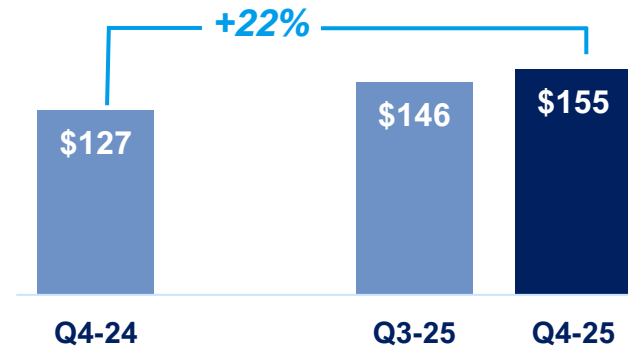
\$155M

+22% YoY

Adj. EBITDA¹

\$576M

+25% YoY



Q4 Adj. EBITDA¹: Up 22% YoY

- Stronger mix driven by jet engine and defense growth

Adj. EBITDA¹ %

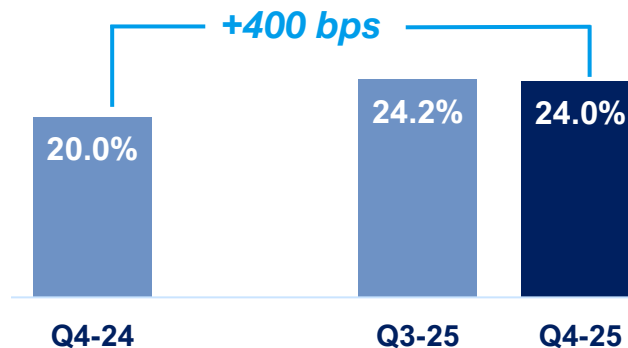
24.0%

+400 bps

Adj. EBITDA¹ %

23.6%

+330 bps



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



AA&S Financial Summary

Q4-25

Sales

\$531M

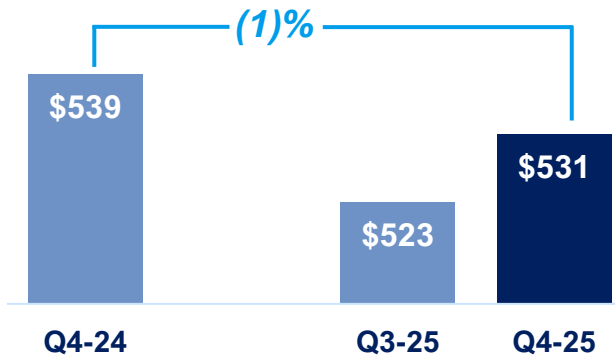
(1)% YoY

FY-25

Sales

\$2,146M

+3% YoY



Q4 Sales: Down (1)% YoY

- A&D sales up 6% YoY
- Specialty Energy sales, driven by growing nuclear and gas turbine demand, up 15% YoY
- Medical sales down 55% YoY

Adj. EBITDA¹

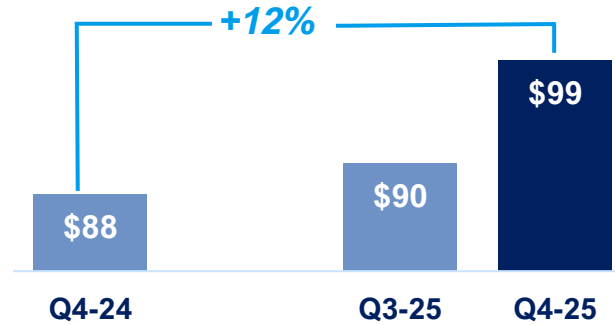
\$99M

+12% YoY

Adj. EBITDA¹

\$349M

+9% YoY



Q4 Adj. EBITDA¹: Up 12% YoY

- YoY EBITDA growth and margin improvement driven by improved mix

Adj. EBITDA¹ %

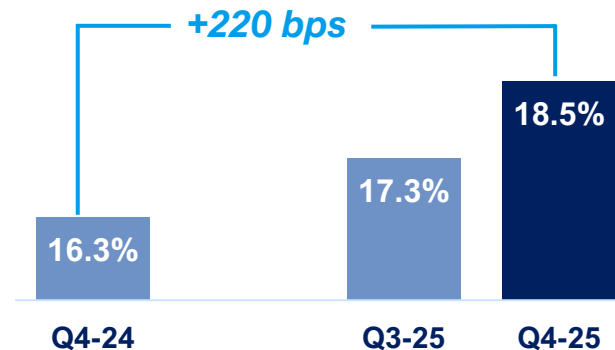
18.5%

+220 bps

Adj. EBITDA¹ %

16.3%

+90 bps



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



ATI is now producing 6 of 7 engine alloys

Unmatched position at the jet engine core

ATI's jet engine advantage starts with MELT

Of the seven advanced nickel powder and nickel cast and wrought jet engine alloys, ATI is:

- **Producing on six**
- **Sole source producer of five**
- **Co-developer** of multiple

Our **long-duration contracts** extend well into next decade and beyond

- | | |
|----------|-----------------------|
| ✓ R65 | ✓ 720 |
| ✓ RR1073 | ✓ R88 |
| ✓ RR1000 | • ME16 (OEM-produced) |
| ✓ 718+ | |

FORGED with strength and precision

- ATI is **one of just two integrated U.S. suppliers** that forge rotating components from its nickel alloys.
- **Iso-forging leader:** ATI is the only producer of isothermally forged jet engine disks for all three engine OEMs
- One of five producers for **hot-die forged disks** for engine hot section

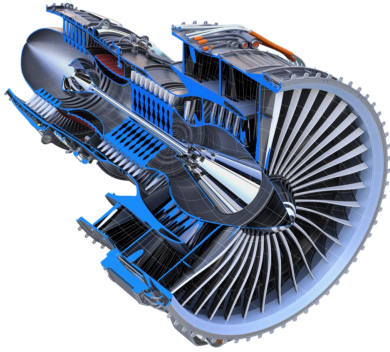
ATI holds **long-term, majority share contracts** and produces a large portion of the core's rotating forged components:

- ① High Pressure Compressor ② High Pressure Turbine ③ Low Pressure Turbine





Well-positioned in growing markets



Jet engine

- Next-gen engine requirements accelerating
- MRO represents ~50% of total engine sales
- **38% of FY25 revenue.** ↑ 21% in 2025
- **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 737 production rate to 42
- Airbus bringing on new A320 lines
- Airframe sales ↑ 2% in FY2025
- New LTAs extend and expand ATI presence through 2030
- ATI supports all platforms, narrow and widebody
- Airframe revenue for all customers up ~69%, 2025 vs 2022



Defense

- U.S. and international spend increase amid geo-political tension
- New programs require high-performance materials
- 2025 defense revenue ↑ 14% FY2025
- **Three consecutive years of double-digit growth**
- Broad strength: naval nuclear, rotary aircraft, missile, armored vehicles
- Well positioned on emerging R&D programs



Robust market growth in A&D, Specialty Energy

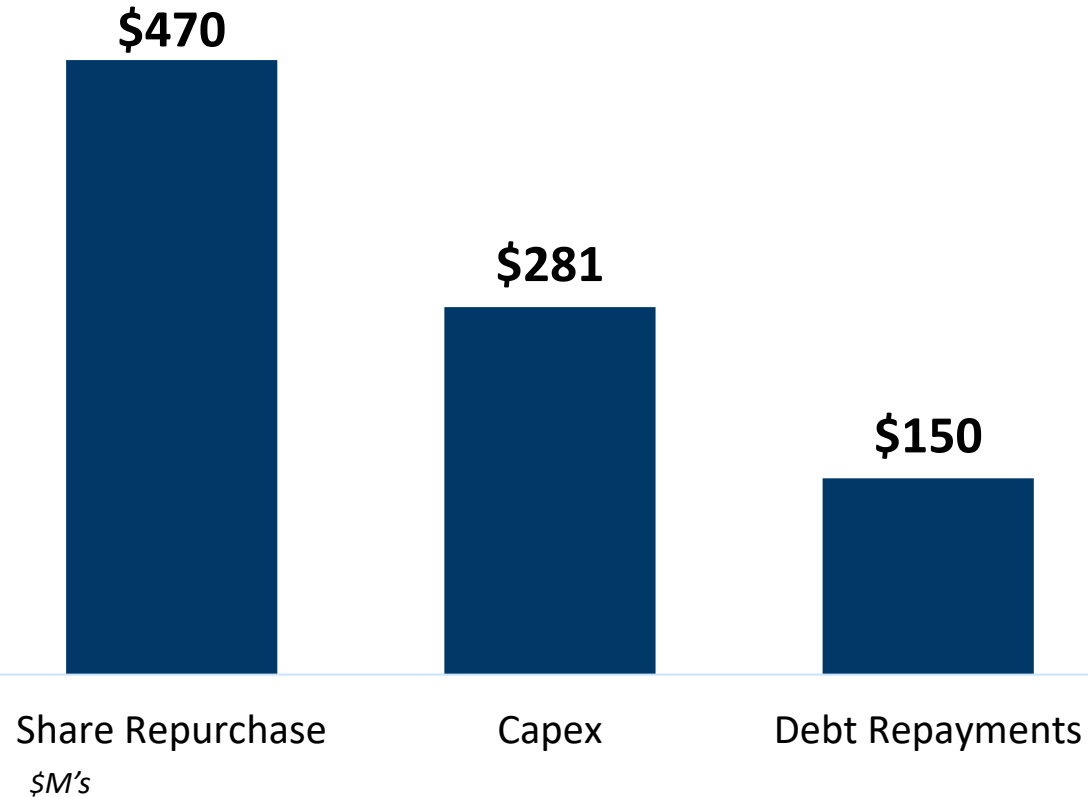
Forecasting double-digit year-over-year growth for A&D

Core Markets	Q4-25 Revenue (\$M's)	% of Revenue	Sequential Change	YoY Change	Full Year 2026 YoY Expectations
Jet Engine	\$460	39%	+6%	+8%	Mid-Teens Growth
Airframe	\$192	16%	(3)%	+1%	Mid- to High-Single Digit Growth
Defense	\$151	13%	(7)%	+1%	Low- to Mid-Teens Growth
Total A&D: 68% of Sales	\$803	68%	+1%	+5%	
Specialty Energy	\$89	8%	+66%	+9%	Mid-Teens Growth
Additional Markets	Q4-25 Revenue (\$M's)	% of Revenue	Sequential Change	YoY Change	Full Year 2026 YoY Expectations
Electronics	\$53	5%	+10%	+3%	Down Low- to Mid-Single Digits
Medical	\$27	2%	(12)%	(47)%	
Industrial	\$205	17%	+3%	(7)%	
Total ATI Sales	\$1,177	100%	+5%	-%	



Liquidity, Capital Deployment, and Adjusted Free Cash Flow

2025 Capital Deployment



(1) Adj. EBITDA based on LTM Q4'25

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

FY25 Adj. Free Cash Flow of \$380M

- Adj. Net Income² to Adj. Free Cash² Flow Conversion: 83%

Cash & Liquidity

- Liquidity of ~\$1.0B, including \$417M of cash on hand
- Net Debt/Adj. EBITDA^{1,2}: 1.6x
- Managed working capital² 32.5% of sales

Capital Deployment & Other Highlights

- Repaid \$150M of debt
- Repurchased ~6.4M shares for \$470M in 2025 (Avg. price of \$73.32 per share)
 - \$120M remaining on current authorization
- FY25 capex of \$281M
- Upgraded by both S&P and Moody's in September (BB/Ba2)



First Quarter & Full Year 2026 Outlook

First Quarter 2026

Adj. EPS^{1,2}

\$0.83 - \$0.89

Adj. EBITDA²

\$216 - \$226 million

Full Year 2026

Adj. EPS^{1,2}

\$3.99 - \$4.27

Adj. EBITDA²

\$975 - \$1,025 million

Adj. FCF¹

\$430 - \$490 million

Key Assumptions

Key Drivers

- ✓ Double digit growth in Jet Engine and Defense
- ✓ Airframe recovery to begin ramping in second half 2026
- ✓ Specialty Energy emerging growth driver

2026 Focus Areas

- ✓ Core Revenue Growth
- ✓ Adjusted EBITDA Growth and Margin Expansion
- ✓ Adjusted FCF Generation
- ✓ Incremental Margins

(1) See appendix for average share counts

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



Additional Materials Appendix



Appendix 1 – 2026 Outlook Assumptions

Earnings Drivers

FY 2026 Net Interest Expense	~\$82M
Q1 Est. Average Share Count	~139M
FY 2026 Est. Average Share Count	~138M

Annual Cash Flow Drivers

Capital Expenditures¹	\$280M - \$300M
Depreciation & Amortization	~\$180M
Managed Working Capital²	Cash usage of ~\$120M
Annual Effective Tax Rate	20 – 21%
Full Year Cash Taxes	14 – 16%

(1) Prior to estimated customer funding of ~\$60M

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



Appendix 2 - Capital Expenditures, Net of Customer Funded Partnerships

\$M	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026 Guide</u>
Capital Expenditures	\$131	\$201	\$239	\$281	\$290 ¹
<u>Less</u>					
<u>Customer Funded Partnerships</u>	<u>(\$7)</u>	<u>(\$1)</u>	<u>(\$17)</u>	<u>(\$25)</u>	<u>(~\$60)</u>
Capital Expenditures Net of Customer Funding ²	\$124	\$200	\$222	\$256	\$230
Avg. Annual Net Cap. Ex. (from 2022)	\$124	\$162	\$182	\$201	\$206

(1) Represents midpoint of 2026 Cap. Ex. Guidance

(2) Represents net impact of Capital Expenditures to Adjusted Free Cash Flow



Appendix 3

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”). 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 February 3, 2026:

	Fiscal Quarter Ended											
	December 28, 2025		September 28, 2025		December 29, 2024							
	EPS		EPS		EPS							
Net income attributable to ATI	\$	96.6	\$	0.69	\$	110.0	\$	0.78	\$	137.1	\$	0.94
Adjustments for special items, pre-tax:												
Restructuring and other charges (a)		22.9		12.9		9.3		9.3		14.1		14.1
Pension remeasurement loss (b)		18.6		-		(1.1)		(1.1)		(52.9)		(52.9)
Loss (gain) on sales of businesses (c)		0.3		(1.1)		0.08		0.08		(29.5)		(29.5)
Total pre-tax adjustments for special items		41.8		0.30		11.8		0.08		(29.5)		(0.20)
Income tax on adjustments for special items		(8.6)		(0.06)		(2.4)		(0.01)		7.0		0.05
Adjusted Net income attributable to ATI	\$	129.8	\$	0.93	\$	119.4	\$	0.85	\$	114.6	\$	0.79



Appendix 3 (continued)

	Fiscal Year Ended			
	December 28, 2025		December 29, 2024	
		EPS		EPS
Net income attributable to ATI	\$ 404.3	\$ 2.85	\$ 367.8	\$ 2.55
Adjustments for special items, pre-tax:				
Restructuring and other charges (a)	48.8		22.1	
Pension remeasurement loss (b)	18.6		14.1	
Loss (gain) on sales of businesses (c)	2.9		(52.9)	
Total pre-tax adjustments for special items	70.3	0.50	(16.7)	(0.11)
Income tax on adjustments for special items	(14.5)	(0.11)	3.9	0.02
Adjusted Net income attributable to ATI	\$ 460.1	\$ 3.24	\$ 355.0	\$ 2.46

	Fiscal Quarter Ended			Fiscal Year Ended	
	December 28, 2025	September 28, 2025	December 29, 2024	December 28, 2025	December 29, 2024
Net income attributable to ATI	\$ 96.6	\$ 110.0	\$ 137.1	\$ 404.3	\$ 367.8
Net income attributable to noncontrolling interests	3.9	3.6	5.0	14.3	14.9
Net income	100.5	113.6	142.1	418.6	382.7
(+) Depreciation and Amortization	43.1	42.6	39.1	168.1	151.5
(+) Interest Expense	24.1	26.1	25.2	98.6	108.2
(+) Income Tax Provision	22.4	31.0	32.9	103.7	103.4
EBITDA	190.1	213.3	239.3	789.0	745.8
Adjustments for special items, pre-tax:					
(+) Restructuring and other charges (a)	22.9	12.9	9.3	48.8	22.1
(+) Pension remeasurment loss (b)	18.6	-	14.1	18.6	14.1
(+/-) Loss (gain) on sales of businesses, net (c)	0.3	(1.1)	(52.9)	2.9	(52.9)
Adjusted EBITDA	231.9	225.1	209.8	859.3	729.1
Debt				\$ 1,749.4	
Add: Debt issuance costs				11.6	
Total debt				\$ 1,761.0	
Cash				\$ (416.7)	
Net Debt (Total debt less cash)				\$ 1,344.3	
Net Debt to Adjusted EBITDA				1.6	

(a) Fourth quarter 2025 includes pre-tax charges of \$22.9 million consisting of \$8.5 million for start-up and transaction-related costs, \$12.3 million of transformation-related costs, and \$2.1 million of losses for the sale of customer accounts receivable. Third 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. Fourth quarter 2024 includes pre-tax charges of \$9.3 million consisting of \$5.3 million of severance-related restructuring costs, primarily for cost reduction actions in our domestic operations, and \$4.0 million of other charges, primarily for start-up and transaction-related costs. Full year 2025 includes pre-tax charges of \$48.8 million consisting of \$25.8 million of start-up and transaction-related costs, \$17.1 million of transformation-related costs, and \$7.8 million of losses on the sale of customer accounts receivable, partially offset by credits of \$1.9 million due to a reduction in severance-related reserves. Full year 2024 includes pre-tax charges of \$22.1 million consisting of \$13.4 million of start-up and transaction-related costs, \$4.6 million of charges for our European transformation, and \$4.1 million for severance-related restructuring charges.

(b) Fourth quarter and full year 2025 and 2024 results include losses of \$18.6 million and \$14.1 million, respectively, for actuarial gains and losses arising from the remeasurement of the Company's pension assets and obligations.

(c) Fourth quarter 2025 includes a \$0.3 million loss and third quarter 2025 includes a \$1.1 million gain on the sale of a non-core business previously reported in the HPMC segment. Full year 2025 also includes a \$3.7 million loss on the sale of certain non-core European operations from the HPMC segment. Fourth quarter 2024 and full year 2024 results include 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 Ended	
	December 28, 2025	December 29, 2024	December 28, 2025	December 29, 2024
Cash provided by operating activities	\$ 315.8	\$ 380.9	\$ 614.3	\$ 407.2
Cash used in investing activities	(85.5)	18.6	(234.5)	(159.6)
Add back: cash contributions to U.S. qualified defined pension plans	-	-	-	-
Adjusted Free Cash Flow	\$ 230.3	\$ 399.5	\$ 379.8	\$ 247.6

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

	December 28, 2025	September 28, 2025	December 29, 2024
Accounts receivable	\$ 686.1	\$ 709.9	\$ 709.2
Short-term contract assets	72.8	94.3	75.6
Inventory	1,403.2	1,405.6	1,353.0
Accounts payable	(568.2)	(493.5)	(609.1)
Short-term contract liabilities	(146.4)	(159.2)	(169.4)
Subtotal	1,447.5	1,557.1	1,359.3
Allowance for doubtful accounts	4.2	4.7	15.0
Inventory reserves	80.4	77.5	68.5
Net managed working capital held for sale	-	-	8.5
Managed working capital	\$ 1,532.1	\$ 1,639.3	\$ 1,451.3
Annualized prior 3 months sales	4,708.2	4,502.2	4,690.5
Managed working capital as a % of annualized sales	32.5%	36.4%	30.9%