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**anywhere.**

First Quarter 2026 Earnings

April 30, 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, 2025.



# A&D growth and Specialty Energy drives strong First Quarter

Q1-26

Sales

**\$1.2B**

+1% YoY

Adj. EBITDA<sup>1</sup>

**\$232M**

+19% YoY

Adj. EBITDA<sup>1</sup> %

**20.1%**

+310 bps YoY

Adj. EPS<sup>1</sup>

**\$1.00**

+39% YoY

## ✓ Strong Financial Delivery in Q1

- Q1 Adj. EBITDA<sup>1</sup>: \$232M vs. \$221M guidance midpoint
- Q1 Adj. Free Cash Flow<sup>1</sup>: \$75M vs. (\$143M) usage in Q1 2025

## ✓ Aerospace & Defense Accelerating Growth

- A&D: 69% of total sales; \$798M in Q1
- Q1'26 A&D Growth: 6%

## ✓ Segment Performance and Profit Drivers

- HPMC margin: 24.9% (+250 bps YoY) on jet engine and specialty energy growth
- AA&S margins: 18.1% (+320 bps YoY) on richer price/mix, defense, and specialty energy

## ✓ Returning capital to shareholders remains priority

- Repurchased \$75M of shares in Q1 2026



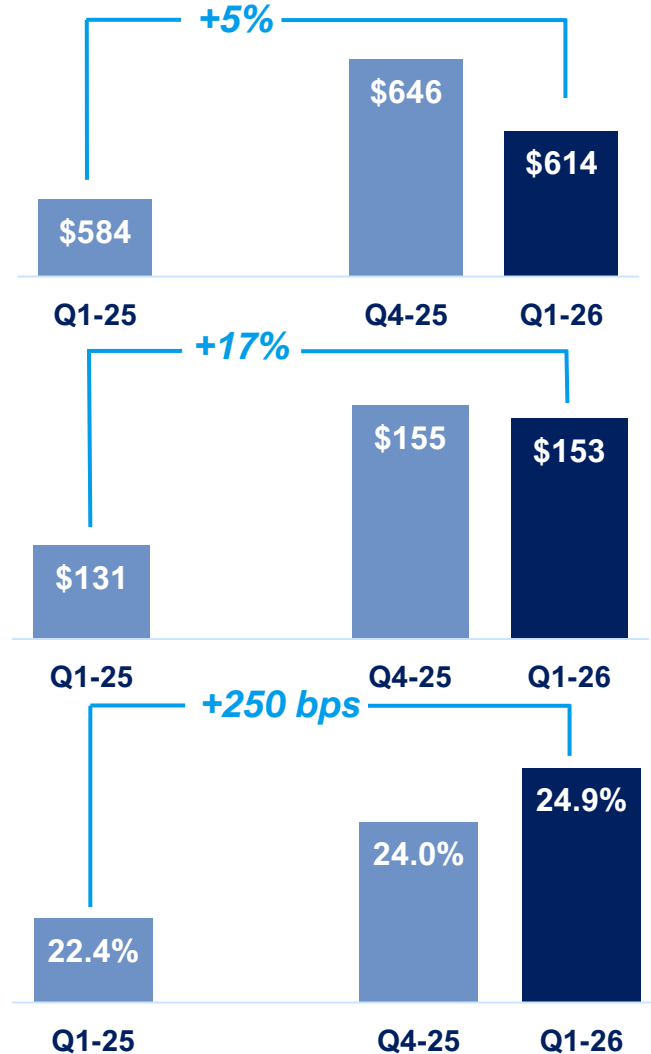
# HPMC Financial Summary

Q1-26

Sales  
**\$614M**  
 +5% YoY

Adj. EBITDA<sup>1</sup>  
**\$153M**  
 +17% YoY

Adj. EBITDA<sup>1</sup> %  
**24.9%**  
 +250 bps



## Q1 Sales: Up 5% YoY

- Jet Engine sales up 8% YoY
- Specialty Energy sales up 26% YoY

## Q1 Adj. EBITDA<sup>1</sup>: Up 17% YoY

- Jet engine price and mix increasing margins



# AA&S Financial Summary

Q1-26

Sales

**\$537M**

(4)% YoY

Adj. EBITDA<sup>1</sup>

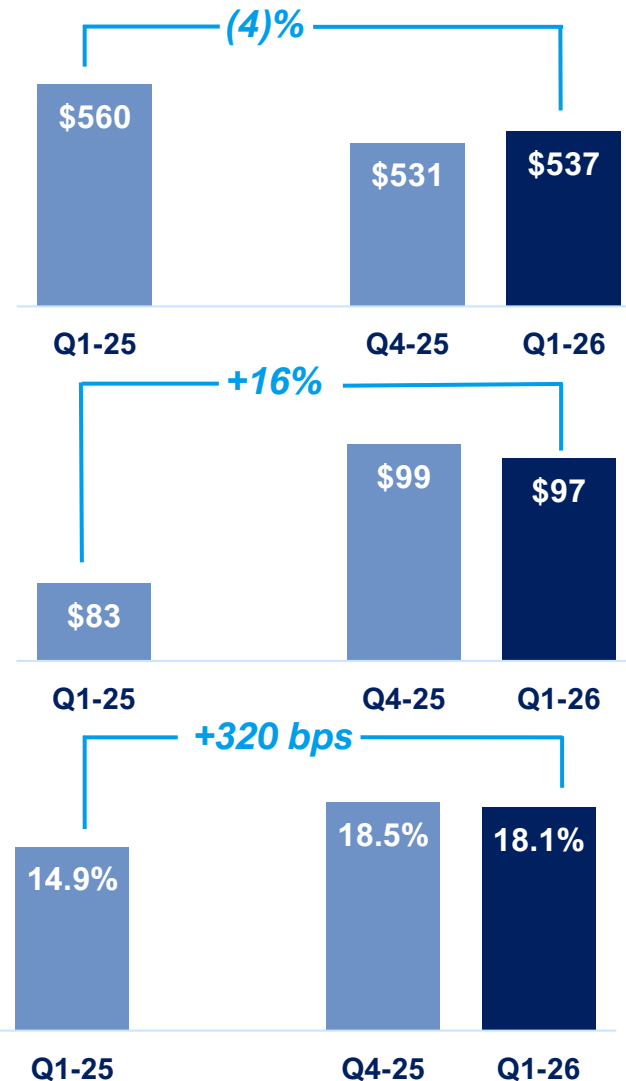
**\$97M**

+16% YoY

Adj. EBITDA<sup>1</sup> %

**18.1%**

+320 bps



## Q1 Sales: Down (4)% YoY

- A&D sales up 6% YoY
- Specialty Energy sales, driven by growing nuclear demand, up 20% YoY

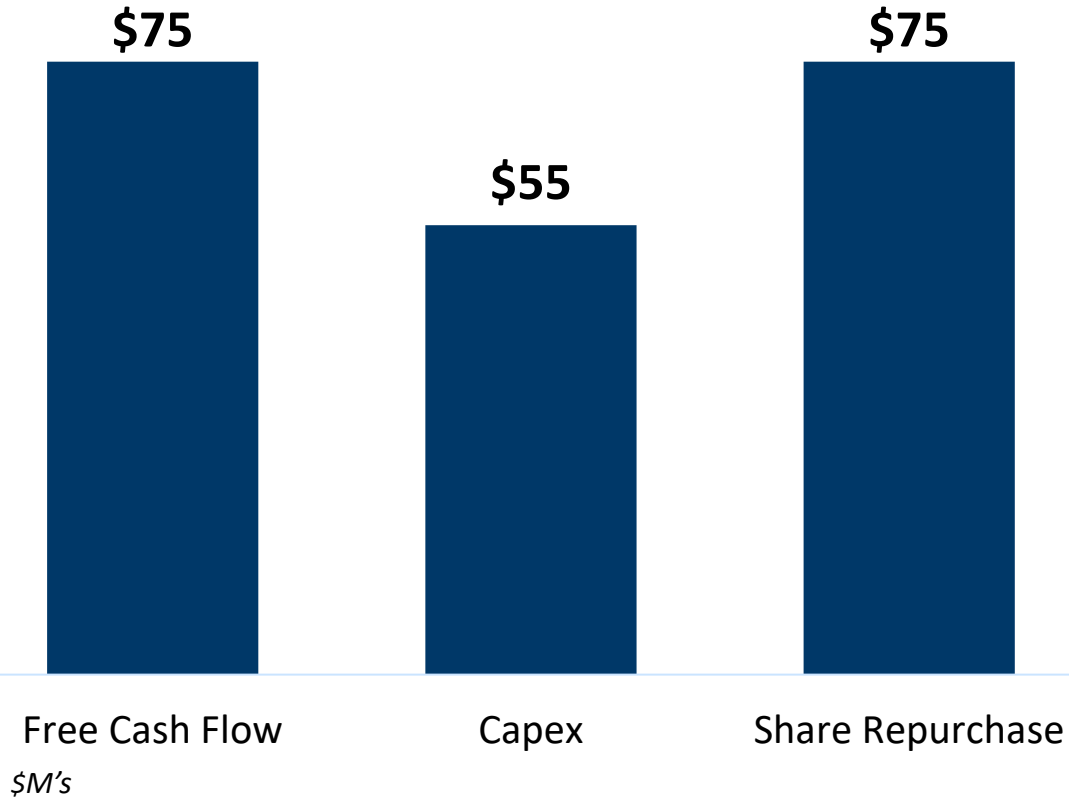
## Q1 Adj. EBITDA<sup>1</sup>: Up 16% YoY

- Defense and specialty energy driving strong improvements in price and mix



# Liquidity, Capital Deployment, and Adjusted Free Cash Flow<sup>1</sup>

## Q1 2026 Capital Highlights



## Q1 Adj. Free Cash Flow<sup>1</sup> of \$75M

- Returned 100% of Adj. Free Cash Flow<sup>1</sup> through share repurchases

## Cash & Liquidity

- Liquidity of ~\$1B, including \$402M of cash on hand
- Net Debt/Adj. EBITDA<sup>1,2</sup>: 1.6x
- Managed working capital<sup>2</sup> 34.8% of sales

## Capital Deployment & Other Highlights

- Repurchased \$75M of shares in Q1 2026
- Added \$500M to share authorization Q1
  - \$545M total remaining on current authorization
- Q1 2026 capex of \$55M, ~\$20M of customer funded capex
- No scheduled debt maturities until December 2027

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

(2) Adj. EBITDA based on LTM Q1'26



# Second Quarter & Full Year 2026 Outlook

## Second Quarter 2026

Adj. EPS<sup>1,2</sup>

\$0.98 - \$1.04

Adj. EBITDA<sup>2</sup>

\$245 - \$255 million

## Full Year 2026

Adj. EPS<sup>1,2</sup>

\$4.20 - \$4.48

*Prior \$3.99 - \$4.27*

Adj. EBITDA<sup>2</sup>

\$1,010 - \$1,060 million

*Prior \$975 - \$1,025 million*

Adj. FCF<sup>2</sup>

\$465 - \$525 million

*Prior \$430 - \$490 million*

## Key Assumptions

### Key Drivers

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

### 2026 Focus Areas

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

(1) See appendix for average share count

(2) Detailed reconciliations of forward-looking non-GAAP financial measures are not available without unreasonable effort due to the complexity of the excluded components



# Additional Materials Appendix



# Appendix 1 – 2026 Outlook Assumptions

## Earnings Drivers

<b>FY 2026 Net Interest Expense</b>	~\$89M
<b>Q2 Est. Average Share Count</b>	~138M
<b>FY 2026 Est. Average Share Count</b>	~137M

## Annual Cash Flow Drivers

<b>Capital Expenditures<sup>1</sup></b>	\$280M - \$300M
<b>Depreciation &amp; Amortization</b>	~\$180M
<b>Managed Working Capital<sup>2</sup></b>	Cash usage of ~\$120M
<b>Annual Effective Tax Rate</b>	20 – 21%
<b>Full Year Cash Tax Rate</b>	14 – 16%

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

(2) Detailed reconciliations of forward-looking non-GAAP financial measures are not available without unreasonable effort due to the complexity of the excluded components



# Appendix 2 – Capital Expenditures, Net of Customer Funding

\$M	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026 Guide</u>
<b>Capital Expenditures</b>	<b>\$131</b>	<b>\$201</b>	<b>\$239</b>	<b>\$281</b>	<b>\$290<sup>1</sup></b>
<u>Less</u>					
<b><u>Customer Funded Partnerships</u></b>	<b><u>(\$7)</u></b>	<b><u>(\$1)</u></b>	<b><u>(\$17)</u></b>	<b><u>(\$25)</u></b>	<b><u>~(\$60)<sup>3</sup></u></b>
<b>Capital Expenditures Net of Customer Funding<sup>2</sup></b>	<b>\$124</b>	<b>\$200</b>	<b>\$222</b>	<b>\$256</b>	<b>\$230</b>
<b>Trailing 5 Yr. Annual Net Cap. Ex. (from 2022)</b>	<b>\$124</b>	<b>\$162</b>	<b>\$182</b>	<b>\$201</b>	<b>\$206</b>

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

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

(3) ~\$21M of Customer Funded Capital received in Q1



# 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 April 30, 2026:

	Fiscal Quarter Ended					
	March 29, 2026		December 28, 2025		March 30, 2025	
		EPS		EPS		EPS
Net income attributable to ATI	\$ 118.2	\$ 0.85	\$ 96.6	\$ 0.69	\$ 97.0	\$ 0.67
Adjustments for special items, pre-tax:						
Restructuring and other charges (a)	26.4		22.9		5.6	
Pension remeasurement loss (b)			18.6			
Loss (gain) on sales of businesses (c)			0.3		3.7	
Total pre-tax adjustments for special items	26.4	0.19	41.8	0.30	9.3	0.06
Income tax on adjustments for special items	(5.4)	(0.04)	(8.6)	(0.06)	(1.9)	(0.01)
Adjusted Net income attributable to ATI	\$ 139.2	\$ 1.00	\$ 129.8	\$ 0.93	\$ 104.4	\$ 0.72



# Appendix 3 (continued)

	Fiscal Quarter Ended			Trailing 12-month period ended
	March 29, 2026	December 28, 2025	March 30, 2025	March 29, 2026
<b>Net income attributable to ATI</b>	\$ 118.2	\$ 96.6	\$ 97.0	\$ 425.5
Net income attributable to noncontrolling interests	2.3	3.9	3.5	13.1
Net income	120.5	100.5	100.5	438.6
(+) Depreciation and Amortization	45.0	43.1	40.8	172.3
(+) Interest Expense	23.7	24.1	23.0	99.3
(+) Income Tax Provision	16.1	22.4	21.0	98.8
<b>EBITDA</b>	205.3	190.1	185.3	809.0
Adjustments for special items, pre-tax:				
(+) Restructuring and other charges (a)	26.4	22.9	5.6	69.6
(+) Pension remeasurment loss (b)		18.6		18.6
(+/-) Loss (gain) on sales of businesses, net (c)		0.3	3.7	(0.8)
<b>Adjusted EBITDA</b>	231.7	231.9	194.6	896.4
Debt				\$ 1,827.9
Add: Debt issuance costs				10.9
Total debt				\$ 1,838.8
Cash				\$ (401.7)
Net Debt (Total debt less cash)				\$ 1,437.1
Net Debt to Adjusted EBITDA				1.6

(a) First quarter 2026 includes pre-tax charges of \$26.4 million consisting of \$11.1 million for start-up and transaction-related costs, \$4.8 million of transformation-related costs, \$8.1 million of restructuring-related severance and impairment costs due to the rationalization of certain facilities, and \$2.4 million of losses for the sale of customer accounts receivable. 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. First quarter 2025 includes pre-tax charges of \$5.6 million consisting of \$4.0 million for start-up and transaction-related costs and \$1.6 million of losses for the sale of accounts receivable.

(b) Fourth quarter 2025 results include losses of \$18.6 million 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 first quarter 2025 includes a \$3.7 million loss on the sale of a non-core business previously reported in the HPMC segment.



# 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
	March 29, 2026	March 30, 2025	December 28, 2025
Cash provided by operating activities	\$ 128.2	\$ (92.5)	\$ 614.3
Cash used in investing activities	(53.6)	(50.6)	(234.5)
Add back: cash contributions to U.S. qualified defined pension plans	-	-	-
Adjusted Free Cash Flow	<u>\$ 74.6</u>	<u>\$ (143.1)</u>	<u>\$ 379.8</u>

## 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.

	March 29, 2026	December 28, 2025	March 30, 2025
Accounts receivable	\$ 664.4	\$ 686.1	\$ 827.0
Short-term contract assets	63.1	72.8	85.9
Inventory	1,580.3	1,403.2	1,396.9
Accounts payable	(654.9)	(568.2)	(563.2)
Short-term contract liabilities	(154.4)	(146.4)	(187.1)
Subtotal	1,498.5	1,447.5	1,559.5
Allowance for doubtful accounts	3.9	4.2	11.6
Inventory reserves	100.0	80.4	74.2
Net managed working capital held for sale	-	-	-
Managed working capital	<u>\$ 1,602.4</u>	<u>\$ 1,532.1</u>	<u>\$ 1,645.3</u>
Annualized prior 3 months sales	4,606.0	4,708.2	4,577.7
Managed working capital as a % of annualized sales	<u>34.8%</u>	<u>32.5%</u>	<u>35.9%</u>