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Proven to perform **anywhere.**

Second Quarter 2026 Earnings

August 6, 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 28, 2025.

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

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Demonstrating higher earnings power

Strong commercial terms and mix support margin growth

Revenue	Adjusted EBITDA*	Adjusted EBITDA Margin*	Adjusted Free Cash Flow*	Order Backlog
$1.3B +11% y/y	$284M +37% y/y	22.6% +440 bps y/y	$69M Positive in Q2 2026	$4.4B +18% y/y +7% seq.
A&D >68% of revenue	Highest since 2007	Stronger terms + mix	1H26: Up $193M YoY	New ATI record

* Non-GAAP financial measure. See appendix for reconciliation. Q2 adjusted EBITDA included a $10M AA&S asset-sale benefit (+80 bps consolidated margin; +160 bps AA&S margin).

Raising full-year outlook across all key metrics

Strong 1H and improved 2H visibility support higher outlook

Metric	Prior FY guide at midpoint	New FY guide at midpoint	Implied change vs. FY 2025
Adjusted EBITDA*	$1.035B	$1.160B	+35%
Adjusted EPS*	$4.34	$5.04	+56%
Adjusted FCF*	$495M	$575M	+51%

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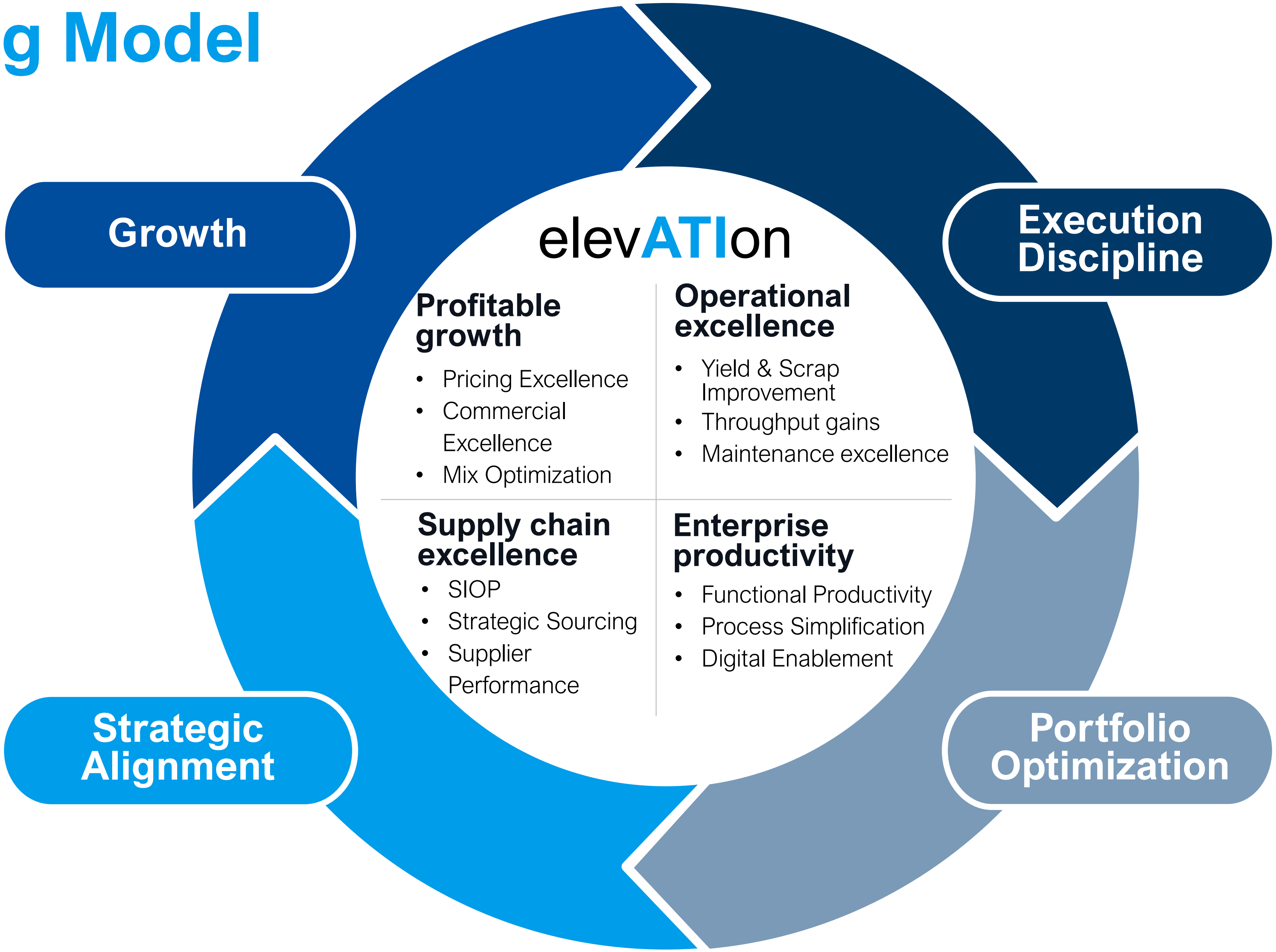
* Detailed reconciliations of forward-looking non-GAAP financial measures are not available without unreasonable effort due to the complexity of the excluded components

ATI Operating Model

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



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Aligning capital to the highest return opportunities

Stronger investments support expanding demand

2H-26

NEXT-GEN ENGINE TESTING + INSPECTION

Chihuahua, Mexico facility online

Year-End 2027

PREMIUM QUALITY TITANIUM + NICKEL RE-MELT

Expansions underway; benefits begin in 2H 2026

Early 2028

PRIMARY-MELT VIM FURNACE

Online by YE 2027; nickel capacity up 15% – 20% by early 2028

+$350M incremental nickel-based revenue by 2028[1]

[1] Compared with year-end 2025 levels. $350M reflects revenue from added nickel melt capacity.

Establishing the ATI of the next decade

Meeting growing demand, adding efficiencies, expanding margins, improving cash generation

JET ENGINE

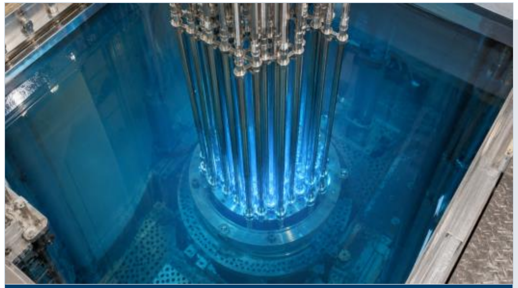
- Largest, most important growth market
- ATI content over 2x on next-gen engines
- Next-gen to represent > 50% of installed fleet by 2030[1]

AIRFRAME

- Supply chain inventories largely normalized
- Customer order patterns aligning with OEM build rates
- Growth weighted toward 2H

DEFENSE

- All-time high revenue in Q2 2026
- Demand accelerated across naval nuclear, missile and missile defense
- Defense contract renewal more than doubles revenue[2]



SPECIALTY ENERGY

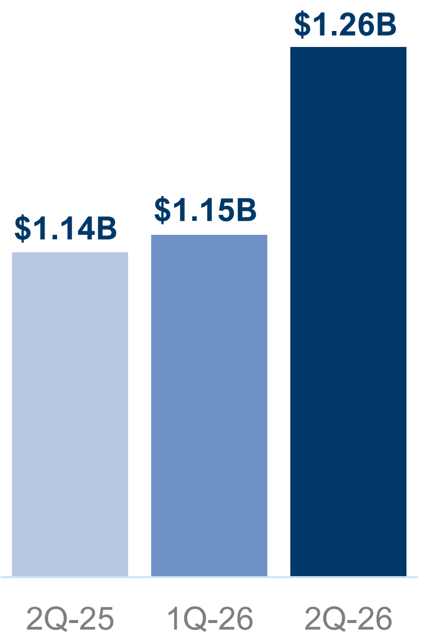
- Defense production prioritized in Q2, impacted mix
- Growth in 2H anticipates mix rebalance
- Nuclear shipments and durable IGT demand support growth

[1] Source(s): Forecast International and Aviation Week
[2] More than doubles revenue for the specific contract as compared to the prior contract

Results exceed high-end of our guidance

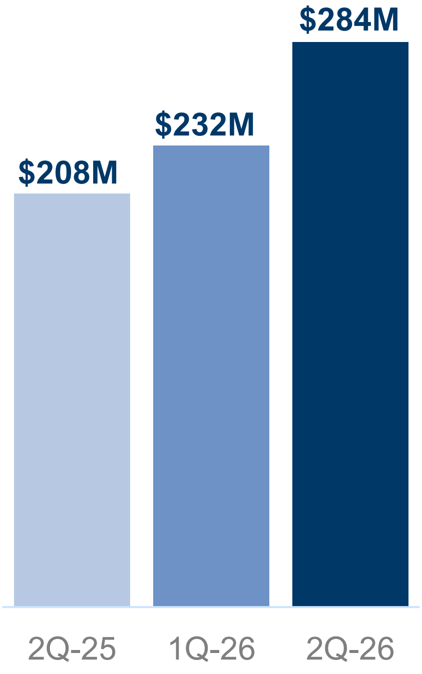
Results demonstrate the strength of ATI’s differentiated portfolio

Sales



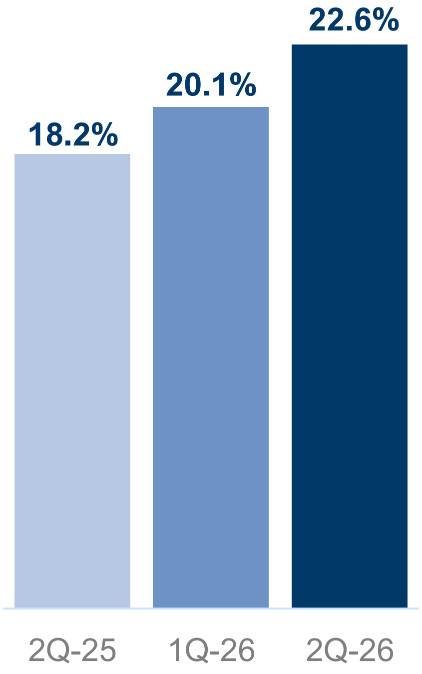
+11% y/y | +10% q/q

Adj. EBITDA*



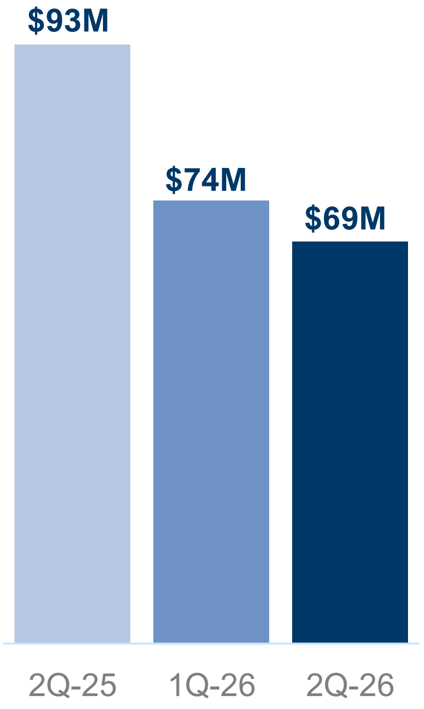
+37% y/y | +23% q/q

Adj. EBITDA margin*



+440 bps y/y | +250 bps q/q

Adj. Free Cash Flow*



($24M) y/y | ($5M) q/q

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* Non-GAAP financial measure. Q2 adjusted EBITDA included a $10M AA&S asset-sale benefit (+80 bps consolidated margin; +160 bps AA&S margin).

Building an integrated and interconnected business

Anticipate AA&S Segment EBITDA margin consistently above 20%

HPMC Q2 2026

Sales	Segment EBITDA margin
$637M	**24.1%**
+5% y/y	+40 bps

Growth driven by nickel products for Jet Engines partially offset by impacts of qualification timing

AA&S Q2 2026

Sales	Segment EBITDA margin
$624M	**23.7%**[1]
+17% y/y	+930 bps

Second profit / cash engine, business fundamentally transformed and improved

[1] Includes $10M asset sale benefitted segment's margin by 160 basis points

Momentum: Sequential growth accelerates in Q3

Sequential improvement across both segments on strong A&D pricing and mix

Q3 2026 Adjusted EBITDA*	Q3 2026 Adjusted EPS*	Implied Adj. EBITDA* Change
$305–$315M	$1.31–$1.37	9%
+38% y/y	+81% y/y	Midpoint vs. Q2 2026 Actual

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

Raising 2026 full-year outlook

Revised guide reflects better second-half baseline compared to prior expectations

Measure	Prior Guide	Current Guide	△
Adjusted EBITDA*	$1.010 - $1.060B	$1.135–$1.185B	↑
Consolidated EBITDA Margin*	~20%	Low 20% range	↑
Adjusted EPS*	$4.20–$4.48	$4.90–$5.18	↑
Adjusted Free Cash Flow*	$465–$525M	$550–$600M	↑
HPMC Margin	Mid-20% range	Mid-20% range	=
AA&S Margin	Upper teens	Low-20% range	↑
Consolidated Incremental Margin	~40%	~50%	↑

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

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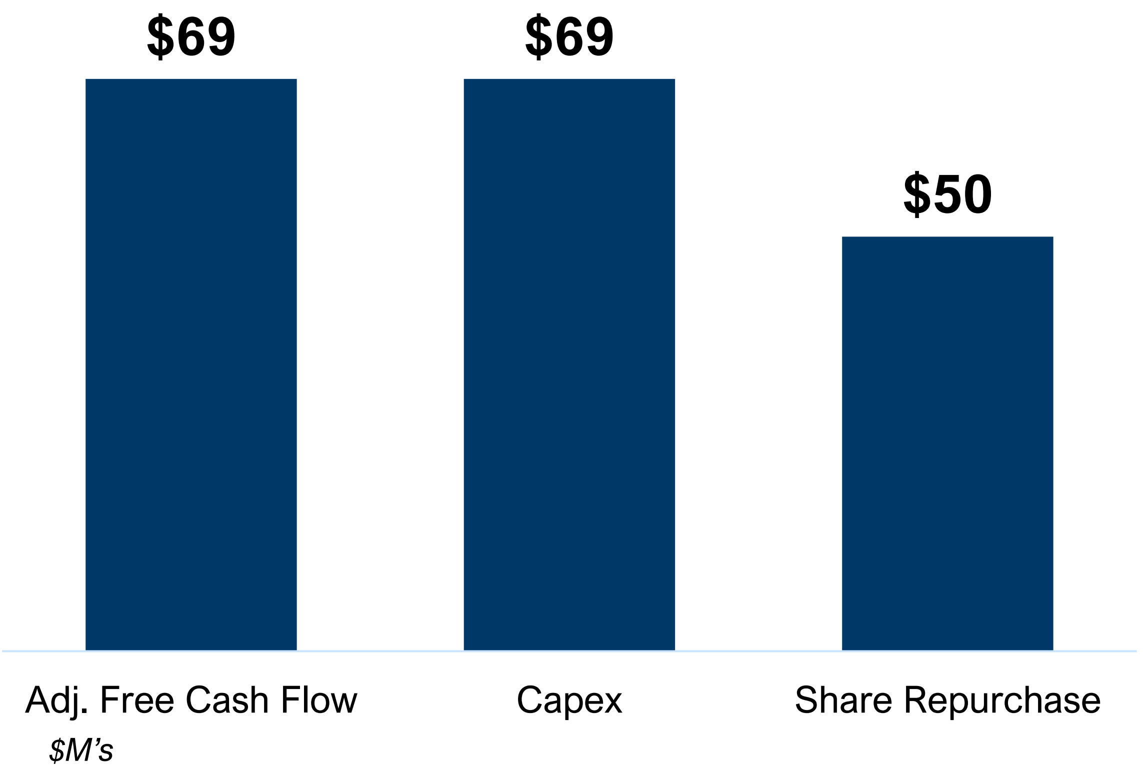
Additional Materials Appendix

Liquidity, Capital Deployment, and Adjusted Free Cash Flow[1]

Q2 2026 Capital Highlights



Q2 Adj. Free Cash Flow[1] of $69M

- Returned >70% of Adj. Free Cash Flow[1] through share repurchases

Cash & Liquidity

- Liquidity of ~$1.3B, including $783M of cash on hand, inclusive of proceeds used to pay off 2027 Notes in Q3
- Net Debt/Adj. EBITDA[1,2]: 1.5x
- Managed working capital 34.3% of sales; 50 bps improvement sequentially

Capital Deployment & Other Highlights

- Issued $450M Notes due 2033 at 5.875%
    - $350M used to payoff 5.875% Notes due 2027 in Q3
    - Remaining proceeds for general corporate purposes
- No scheduled debt maturities until October 2029
- Repurchased $50M of shares in Q2 2026
    - $495M total remaining on current authorization
- Q2 2026 capex of $69M, ~$23M of customer funded capex

[1] See Appendix for full reconciliation to the nearest GAAP measures
[2] Adj. EBITDA based on LTM Q2'26

Appendix 1 – 2026 Outlook Assumptions

Earnings Drivers	
FY 2026 Net Interest Expense	~$89M
Q2 Est. Average Share Count	~138M
FY 2026 Est. Average Share Count	~137M

Annual Cash Flow Drivers	
Capital Expenditures[1]	$280M - $300M
Depreciation & Amortization	~$180M
Managed Working Capital[2]	Cash usage of ~$200M
Annual Effective Tax Rate	20 – 21%
Full Year Cash Tax Rate	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 – CapEx Net of Customer Funding

$M	2022	2023	2024	2025	2026 Guide
Capital Expenditures	**$131**	**$201**	**$239**	**$281**	**$290**[1]
Less					
Customer Funded Partnerships	**($7)**	**($1)**	**($17)**	**($25)**	**~($60)**[3]
Capital Expenditures Net of Customer Funding[2]	**$124**	**$200**	**$222**	**$256**	**$230**
Trailing 5 Yr. 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
[3] ~$23M of Customer Funded Capital received in Q2; YTD ~$44M

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 August 6, 2026:

	Fiscal Quarter Ended					
	June 28, 2026		March 29, 2026		June 29, 2025	
		EPS		EPS		EPS
Net income attributable to ATI	$ 151.0	$ 1.09	$ 118.2	$ 0.85	$ 100.7	$ 0.70
Adjustments for special items, pre-tax:						
Restructuring and other charges (a)	23.6		26.4		7.4	
Pension remeasurement loss (b)	-		-		-	
Loss (gain) on sales of businesses (c)	-		-		-	
Total pre-tax adjustments for special items	23.6	0.17	26.4	0.19	7.4	0.05
Income tax on adjustments for special items	(4.9)	(0.03)	(5.4)	(0.04)	(1.7)	(0.01)
Adjusted Net income attributable to ATI	$ 169.7	$ 1.23	$ 139.2	$ 1.00	$ 106.4	$ 0.74

Appendix 3 (continued)

	Fiscal Quarter Ended					
	June 28, 2026		March 29, 2026		June 29, 2025	
		EPS		EPS		EPS
Net income attributable to ATI	$ 151.0	$ 1.09	$ 118.2	$ 0.85	$ 100.7	$ 0.70
Adjustments for special items, pre-tax:						
Restructuring and other charges (a)	23.6		26.4		7.4	
Pension remeasurement loss (b)	-		-		-	
Loss (gain) on sales of businesses (c)	-		-		-	
Total pre-tax adjustments for special items	23.6	0.17	26.4	0.19	7.4	0.05
Income tax on adjustments for special items	(4.9)	(0.03)	(5.4)	(0.04)	(1.7)	(0.01)
Adjusted Net income attributable to ATI	$ 169.7	$ 1.23	$ 139.2	$ 1.00	$ 106.4	$ 0.74

	Fiscal Quarter Ended			Trailing 12-month period ended
	June 28, 2026	March 29, 2026	June 29, 2025	June 28, 2026
Net income attributable to ATI	$ 151.0	$ 118.2	$ 100.7	$ 475.8
Net income attributable to noncontrolling interests	3.3	2.3	3.3	13.1
Net income	154.3	120.5	104.0	488.9
(+) Depreciation and Amortization	44.0	45.0	41.6	174.7
(+) Interest Expense	23.9	23.7	25.4	97.8
(+) Income Tax Provision	38.6	16.1	29.3	108.1
EBITDA	260.8	205.3	200.3	869.5
Adjustments for special items, pre-tax:				
(+) Restructuring and other charges (a)	23.6	26.4	7.4	85.8
(+) Pension remeasurment loss (b)	-	-	-	18.6
(+/-) Loss (gain) on sales of businesses, net (c)	-	-	-	(0.8)
Adjusted EBITDA	284.4	231.7	207.7	973.1
Debt				$ 2,192.0
Add: Debt issuance costs				17.1
Total debt				$ 2,209.1
Cash				$ (783.0)
Net Debt (Total debt less cash)				$ 1,426.1
Net Debt to Adjusted EBITDA				1.5

(a) Second quarter 2026 includes pre-tax charges of $23.6 million consisting of $10.1 million of start-up and transaction-related costs, $7.0 million of transformation-related costs, $3.9 million of restructuring-related costs for severance and facility rationalization activities, and $2.6 million of losses on the sale of customer accounts receivable. First quarter 2026 includes pre-tax charges of $26.4 million consisting of $11.1 million of start-up and transaction-related costs, $8.1 million of restructuring-related severance and impairment costs primarily due to facility rationalization activities, $4.8 million of transformation-related costs, and $2.4 million of losses on the sale of customer accounts receivable. Second quarter 2025 includes pre-tax charges of $7.4 million primarily for start-up and transaction-related costs. The trailing 12-month period ended June 28, 2026 results includes pre-tax charges totaling $85.8 million consisting of $53 million of start-up and transaction-related costs, $11.8 million of transformation-related costs, $11.3 million of restructuring-related costs for severance and facility rationalization activities, and $9.7 million of losses on the sale of customer accounts receivable.

(b) The trailing 12-month period ended June 28, 2026 results include losses of $18.6 million for actuarial gains and losses arising from the remeasurement of the Company's pension assets and obligations.

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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-To-Date Period Ended		Fiscal Year Ended
	June 28, 2026	June 29, 2025	June 28, 2026	June 29, 2025	December 28, 2025
Cash provided by operating activities	$ 131.8	$ 161.5	$ 260.0	$ 69.0	$ 614.3
Cash used in investing activities	(63.2)	(68.6)	(116.8)	(119.2)	(234.5)
Add back: cash contributions to U.S. qualified defined pension pla	-	-	-	-	-
Adjusted Free Cash Flow	$ 68.6	$ 92.9	$ 143.2	$ (50.2)	$ 379.8

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.

	June 28, 2026	March 29, 2026	June 29, 2025
Accounts receivable	$ 646.6	$ 664.4	$ 686.1
Short-term contract assets	95.9	63.1	72.8
Inventory	1,667.5	1,580.3	1,403.2
Accounts payable	(656.6)	(654.9)	(568.2)
Short-term contract liabilities	(143.5)	(154.4)	(146.4)
Subtotal	1,609.9	1,498.5	1,447.5
Allowance for doubtful accounts	4.2	3.9	4.2
Inventory reserves	117.2	100.0	80.4
Net managed working capital held for sale	-	-	-
Managed working capital	$ 1,731.3	$ 1,602.4	$ 1,532.1
Annualized prior 3 months sales	5,044.5	4,606.0	4,708.2
Managed working capital as a % of annualized sales	34.3%	34.8%	32.5%

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