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Third Quarter 2026 Earnings

October 29, 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.



Key highlights

Exceeded high-end of adj. EBITDA¹ guide by \$13M

Q3 revenue grew across all key markets, up y/y and q/q

Jet engine +39% y/y and +19% q/q; raised FY growth to low-to-mid-20s

Raising FY 2026 guide by \$35M to \$1.195B² following \$125M raise in Q2

¹ Non-GAAP financial measure. See appendix for reconciliation.

² Detailed reconciliations of 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.



Demonstrating higher earnings power

Q3 results reflect stronger demand, price and mix

Revenue	Adjusted EBITDA*	Adjusted EBITDA Margin*	Adjusted Free Cash Flow*	Order Backlog
\$1.4B +26% y/y	\$328M +46% y/y	23.0% +300 bps y/y	\$80M \$223M YTD	\$4.3B +20% y/y
A&D ~70% of revenue	+15% vs. Q2 2026	Stronger terms + mix + volume	YTD increase +49% y/y	Remains near record level

* Non-GAAP financial measure. See appendix for reconciliation.



Production ramping for sixth superalloy

One of just 2 qualified global suppliers for this next-gen engine superalloy

THE SEVEN ADVANCED JET ENGINE NICKEL SUPERALLOYS

6/7 produced by ATI
5 sole source

1	2	3	4	5	6	7
sole source	sole source	sole source	sole source	sole source	1 of 2 sources	OEM produces in-house
✓	✓	✓	✓	✓	✓	



① High Pressure Turbine ② High Pressure Turbine
③ Low Pressure Turbine



Raising full-year outlook

Q3 outperformance and stronger Q4 support higher outlook

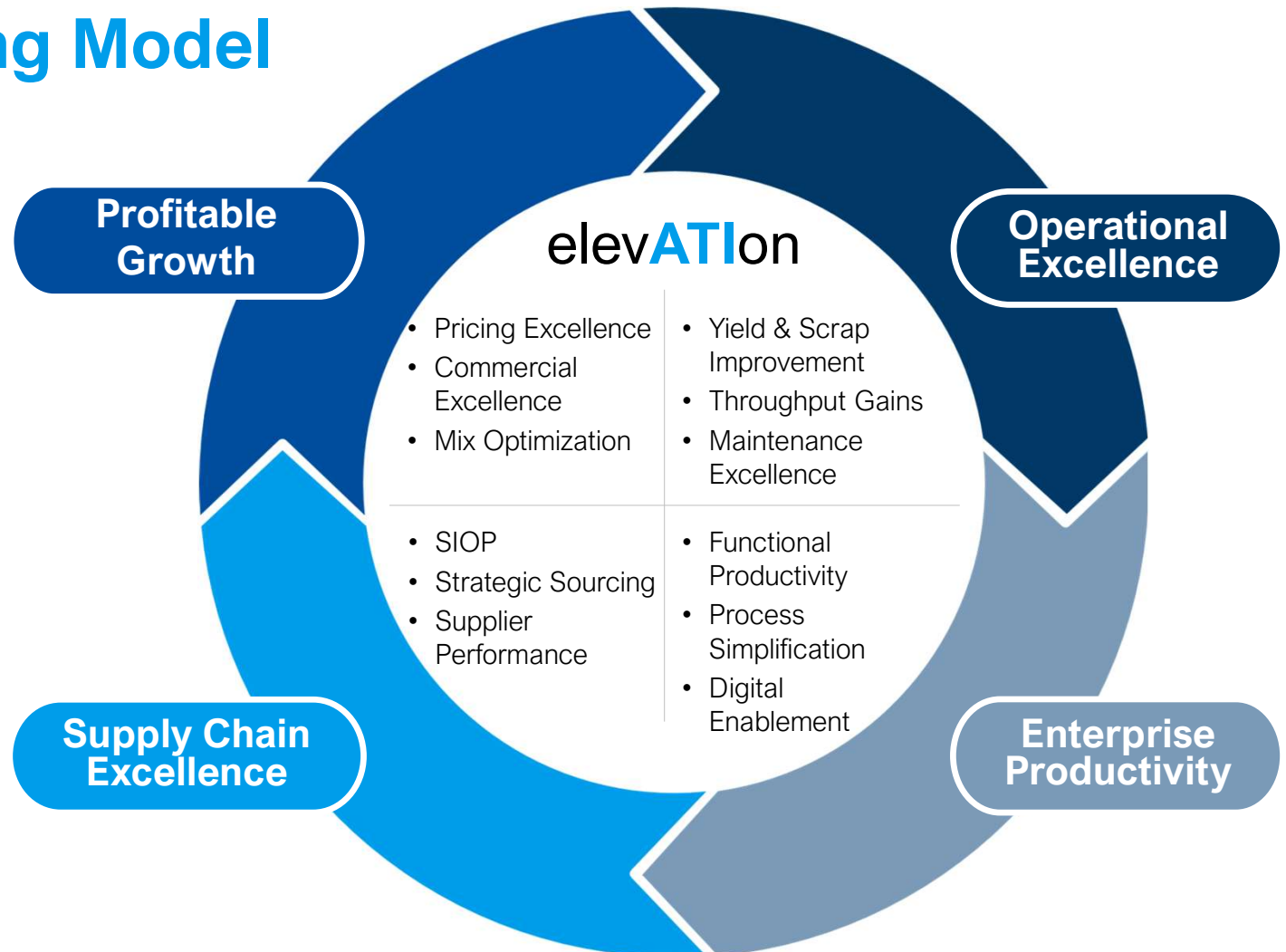
Metric	Prior FY guide at midpoint	Updated FY guide at midpoint	Change vs. FY 2025
Adjusted EBITDA*	\$1.160B	\$1.195B	+39%
Adjusted EPS*	\$5.04	\$5.20	+60%
Adjusted FCF*	\$575M	\$575M	+51%

* Detailed reconciliations of 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 Operating Model

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





Growth across all our key end markets

Up both year-over-year and sequentially



JET ENGINE

+39% | **+19%**
✓ Y/Y | ✓ Q/Q

- Demand strength in both OEM and MRO
- Higher production of next-gen engines

FY26 GROWTH OUTLOOK

low-to-mid-20s

↑ vs. high-teens prior guide



AIRFRAME

+11% | **+14%**
✓ Y/Y | ✓ Q/Q

- Strong Q3 with momentum building into Q4
- Confidence supported by committed backlog and strong orders

FY26 GROWTH OUTLOOK

mid-to-high single



DEFENSE

+6% | **+6%**
✓ Y/Y | ✓ Q/Q

- Sequential revenue growth followed a strong Q2 (+36% YoY)
- Missile demand is strengthening

FY26 GROWTH OUTLOOK

high-teens



SPECIALTY ENERGY

+49% | **+36%**
✓ Y/Y | ✓ Q/Q

- Growth largely driven by commercial nuclear demand
- IGT demand remains strong

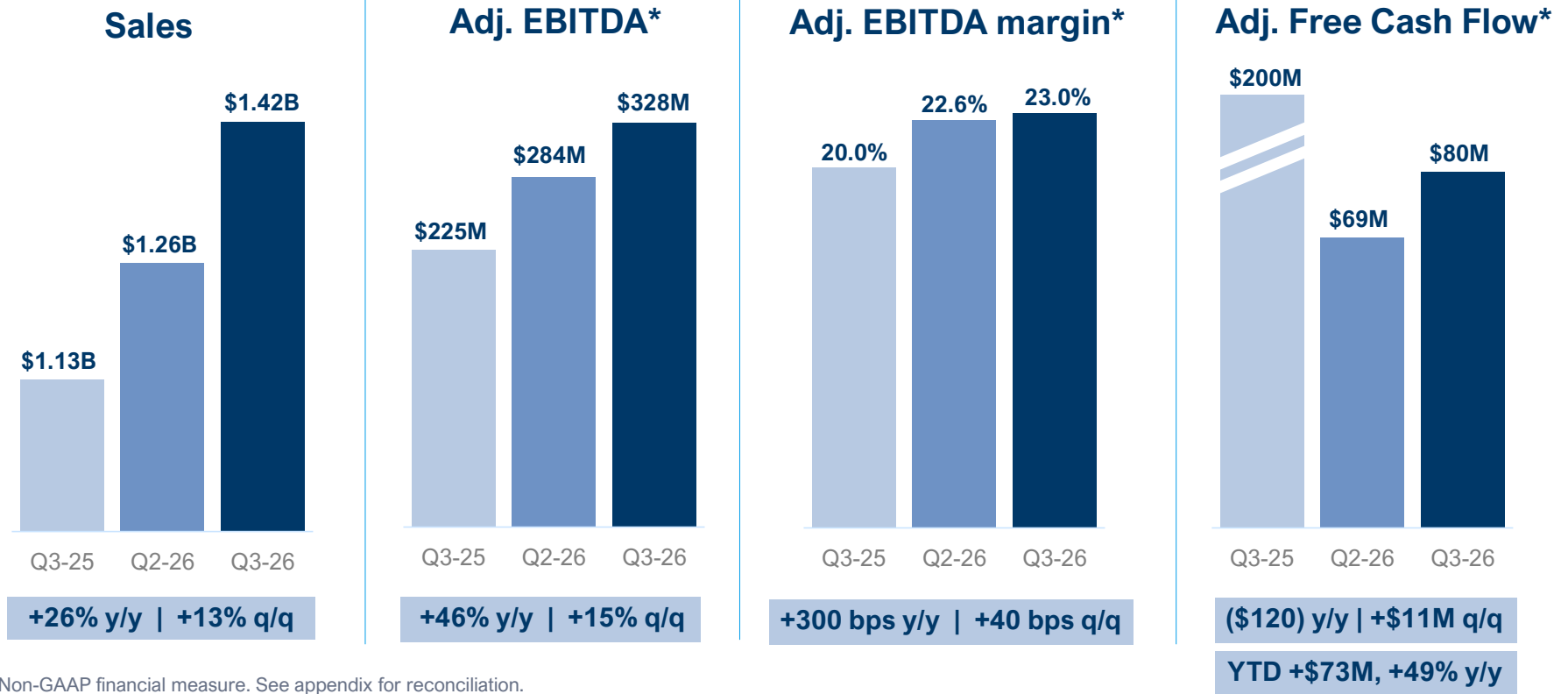
FY26 GROWTH OUTLOOK

mid-teens



Adj. EBITDA exceeds the high-end of our guidance

Demonstrating the strength of ATI's differentiated portfolio



* Non-GAAP financial measure. See appendix for reconciliation.

Note:

Q2 2026 Adj. EBITDA included a ~\$10M AA&S asset-sale benefit (+80 bps consolidated margin; +160 bps AA&S margin).

Q3 2025 Adj. FCF benefited ~\$10M from an oil & gas rights sale.

Q3 2026 Adj. FCF benefited from ~\$10M from an asset sale.



Building an integrated and interconnected business

AA&S is demonstrating an improved earnings profile

AA&S Q3 2026

Sales

\$702M

+34% y/y

EBITDA margin

25.8%

+850 bps y/y

Stronger performance reflects a fundamentally different business today

HPMC Q3 2026

Sales

\$721M

+20% y/y

EBITDA margin

23.2%

(100) bps y/y

Jet Engine growth offset by ramping commercial production of sixth superalloy



Momentum: sequential growth in Q4

Sequential profit improvement across both segments

Q4 2026 Adjusted EBITDA*
\$345–\$355M
+51% y/y midpoint

Q4 2026 Adjusted EPS*
\$1.51–\$1.57
+66% y/y

Implied Adj. EBITDA* Change
+7%
Midpoint vs. Q3 2026 Actual

* Detailed reconciliations of 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.



Raising 2026 full-year outlook

Revised FY guide reflects Q3 beat and stronger Q4; follows the \$125M EBITDA raise a quarter ago

Measure	FY Guide at Q2	FY Guide at Q3	△
Adjusted EBITDA*	\$1.135–\$1.185B	\$1.190–\$1.200B	↑
Consolidated EBITDA Margin*	Low 20% range	Low 20% range	=
Adjusted EPS*	\$4.90–\$5.18	\$5.17–\$5.23	↑
Adjusted Free Cash Flow*	\$550–\$600M	\$550–\$600M	=
HPMC Margin	Mid-20% range	Mid-20% range	=
AA&S Margin	Low-20% range	Low-to Mid 20% range	↑
Consolidated Incremental Margin	~50%	~50%	=

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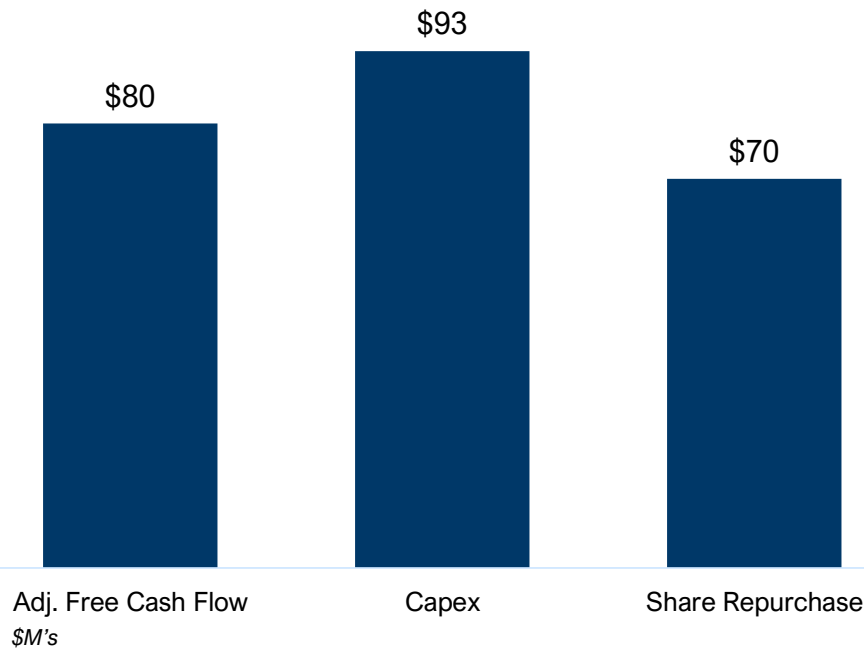


Additional Materials Appendix



Liquidity, Capital Deployment, and Adjusted Free Cash Flow¹

Q3 2026 Capital Highlights



¹ Non-GAAP financial measure. See appendix for reconciliation.

² Adj. EBITDA based on LTM Q3'26.

Q3 Adj. Free Cash Flow¹ of \$80M

- Returned ~88% of Adj. Free Cash Flow¹ through share repurchases

Cash & Liquidity

- Liquidity of ~\$1B, including \$442M of cash on hand
- Net Debt/Adj. EBITDA^{1,2}: 1.3x
- Managed working capital¹ 32.9% of sales; 140 bps improvement sequentially

Capital Deployment & Other Highlights

- Redeemed \$350M of 5.875% Notes due 2027 in Q3
 - Funded by Q2 issuance of \$450M of 5.875% Notes due 2033
 - Remaining proceeds for general corporate purposes
- No scheduled debt maturities until 2029
- Repurchased \$70M of shares in Q3 2026
 - \$425M total remaining on current authorization
- Q3 2026 capex of \$93M
 - Additionally, received ~\$4M of customer funded capex



Appendix 1 – 2026 Outlook Assumptions

Earnings Drivers

FY 2026 Net Interest Expense	~\$93M
Q4 Est. Average Share Count	~138M
FY 2026 Est. Average Share Count	~138M

Annual Cash Flow Drivers

Capital Expenditures¹	\$280M - \$300M
Depreciation & Amortization	~\$180M
Managed Working Capital²	Cash usage of ~\$235M
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 to the most directly comparable 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	<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)²</u>
Capital Expenditures Net of Customer Funding	\$124	\$200	\$222	\$256	\$230
Trailing 5 Yr. Annual Net Cap. Ex. (from 2022)	\$124	\$162	\$182	\$201	\$206

¹ Represents midpoint of 2026 capital expenditures guidance.

² ~\$4M of customer funded capital received in Q3: YTD ~\$48M.



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 October 29, 2026:

	Fiscal Quarter Ended							
	September 27, 2026		June 28, 2026		September 28, 2025			
		EPS		EPS		EPS		
Net income attributable to ATI	\$	189.8	\$	1.37	\$	110.0	\$	0.78
Adjustments for special items, pre-tax:								
Restructuring and other charges (a)		14.4		23.6		12.9		
Gain on sales of businesses (b)		-		-		(1.1)		
Debt extinguishment charge (c)		1.2		-		-		
Total pre-tax adjustments for special items		15.6		23.6		11.8		0.08
Income tax on adjustments for special items		(3.5)		(4.9)		(2.4)		(0.01)
Adjusted Net income attributable to ATI	\$	201.9	\$	1.46	\$	119.4	\$	0.85



Appendix 3 (continued)

	Fiscal Quarter Ended			Trailing 12-month period ended
	September 27, 2026	June 28, 2026	September 28, 2025	September 27, 2026
Net income attributable to ATI	\$ 189.8	\$ 151.0	\$ 110.0	\$ 555.6
Net income attributable to noncontrolling interests	3.5	3.3	3.6	13.0
Net income	193.3	154.3	113.6	568.6
(+) Depreciation and Amortization	44.9	44.0	42.6	177.0
(+) Interest Expense	22.6	23.9	26.1	94.3
(+) Income Tax Provision	51.5	38.6	31.0	128.6
EBITDA	312.3	260.8	213.3	968.5
Adjustments for special items, pre-tax:				
(+) Restructuring and other charges (a)	14.4	23.6	12.9	87.3
(+/-) (Gain) loss on sales of businesses(b)	-	-	(1.1)	0.3
(+) Debt extinguishment charge(c)	1.2	-	-	1.2
(+) Pension remeasurement loss (d)	-	-	-	18.6
Adjusted EBITDA	\$ 327.9	\$ 284.4	\$ 225.1	\$ 1,075.9
Debt				\$ 1,857.5
Add: Debt issuance costs				15.2
Total debt				1,872.7
Cash				(442.3)
Net Debt				\$ 1,430.4
Net Debt to Adjusted EBITDA				1.3

(a) Third quarter 2026 includes restructuring and other charges of \$14.4 million consisting of \$8.4 million of transformation-related costs, \$2.9 million for losses on the sale of accounts receivable, \$2.2 million of start-up and transaction-related costs, and \$0.9 million of restructuring-related costs. Second quarter 2026 includes restructuring and other 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, and \$2.6 million of losses on the sale of customer accounts receivable. Third quarter 2025 includes restructuring and other charges of \$12.9 million consisting of \$7.2 million of start-up and transaction-related costs, \$3.6 million of transformation-related costs, and \$2.5 million for losses on sale of accounts receivable. These charges were partially offset by credits of \$0.4 million due to a reduction in severance-related reserves for restructuring in the AA&S segment. The trailing 12-month period ended September 27, 2026 results includes pre-tax charges totaling \$87.3 million consisting of \$32.5 million of transformation-related costs, \$31.9 million of start-up and transaction-related costs, \$12.9 million of restructuring-related costs, and \$10.0 million of losses on the sale of customer accounts receivable.

(b) Third quarter 2025 included a \$1.1 million gain on the sale of a non-core business previously reported in the HPMC segment. The trailing 12-month period ended September 27, 2026 results includes a \$0.3 million loss.

(c) Third quarter 2026 includes a pre-tax debt extinguishment charge of \$1.2 million for the write-off of unamortized debt issuance costs related to the redemption of the \$350 million of 5.875% Senior Notes due 2027.

(d) The trailing 12-month period ended September 27, 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.



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
	September 27, 2026	September 28, 2025	September 27, 2026	September 28, 2025	December 28, 2025
Cash provided by operating activities	\$ 154.6	\$ 229.5	\$ 414.6	\$ 298.5	\$ 614.3
Cash used in investing activities	(79.0)	(29.8)	(195.8)	(149.0)	(234.5)
Add back: cash contributions to U.S. qualified defined benefit pension plan	4.0	-	4.0	-	-
Adjusted Free Cash Flow	<u>\$ 79.6</u>	<u>\$ 199.7</u>	<u>\$ 222.8</u>	<u>\$ 149.5</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.

	September 27, 2026	June 28, 2026	September 28, 2025
Accounts receivable	\$ 733.4	\$ 646.6	\$ 709.9
Short-term contract assets	112.8	95.9	94.3
Inventory	1,657.2	1,667.5	1,405.6
Accounts payable	(632.1)	(656.6)	(493.5)
Short-term contract liabilities	(127.4)	(143.5)	(159.2)
Subtotal	<u>1,743.9</u>	<u>1,609.9</u>	<u>1,557.1</u>
Allowance for doubtful accounts	4.7	4.2	4.7
Inventory reserves	125.6	117.2	77.5
Net managed working capital held for sale	-	-	-
Managed working capital	<u>\$ 1,874.2</u>	<u>\$ 1,731.3</u>	<u>\$ 1,639.3</u>
Annualized prior 3 months sales	<u>\$ 5,694.7</u>	<u>\$ 5,044.5</u>	<u>\$ 4,502.2</u>
Managed working capital as a % of annualized sales	<u>32.9%</u>	<u>34.3%</u>	<u>36.4%</u>



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