Transformation:
ATI Exits Standard Stainless Sheet Products, Redeploys Capital to High-Return Opportunities

December 2, 2020
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, 2019.
Accelerating Our Future: Overview of ATI’s Strategic Actions

What?
• Exiting very low-margin standard stainless sheet products by mid-2021
• Redeploying capital to higher-return opportunities

Why?
• Anticipate ~90% margin profile improvement in Advanced Alloys & Solutions segment
• Project returns ~3x cost of capital
• Intensifies focus on aerospace and defense end-markets and strategic applications with premium returns
• Leverages ATI’s strengths in materials science and advanced process technologies

How?
• Ceasing production activities at five facilities by year-end 2021; two already complete
• Consolidating and upgrading to create best-in-class specialty sheet finishing operations in a single location
• Largely self-funded investment to expand specialty capabilities
• Purpose-built flow path focused on producing more high-value, differentiated materials
Richer Revenue Mix Drives Increased Profitability

ATI Revenue Mix

2019 Actual

- 52% Aero & Defense
- 15% Differentiated Applications
- 33% Other

Target*

- 70% Aero & Defense
- 20% Differentiated Applications
- 10% Other

Leveraging Capabilities to Increase Profitability

- Our unmatched materials science capabilities and advanced process technologies enable us to supply products for our customers’ most demanding requirements

- Other differentiated applications in markets with exacting requirements reward our capabilities and diversify our portfolio, including:
  - Specialty Energy
  - Medical
  - Consumer Electronics

- Higher revenue in these key areas equals higher ATI profitability

*Aerospace & defense-focused portfolio, leveraging capabilities in specialty markets with aero-like margins

Target reflects anticipated ATI revenue mix with recovery of commercial aerospace markets to 2019 levels, share gains, and largely the portfolio we have today.
ATI’s Actions Position AA&S Segment for 15%+ Margins

Eliminating low-margin product lines, reducing costs, and redeploying capital …

- Significant margin improvement driven largely by cost actions within our control
- Further margin expansion from improved product mix
- Aerospace market recovery enhances margin improvement
- Increased earnings stability due to reduced exposure to volatile raw material prices
- Contributes to long-term goal of eliminating pension funding obligations

*2019 Proforma numbers reflect the impact of removing the revenue and margin associated with standard stainless sheet products.
Streamlined Flow Path Built to Support High-Value Strategy

### Legacy Flow Path

- Multi-site flow path evolved over time, largely through acquisition, creating a wide range of standard sheet capabilities
- Primarily served various industrial end-markets through distributors seeking standard-value products
- Specialty capabilities – grown by the hot-rolling and processing facility’s (HRPF) capabilities – accelerated our evolution to a high-value product producer

### Streamlined Footprint

- Working capital releases largely self-fund incremental capital investment of $65-$85 million, spent over three years
- Delivers attractive returns over time; ~3x the cost of capital
- Dedicated flow path, optimized to improve lead times for high-value plate and sheet products
- Business unit headcount decreases by 40%; from 2,000 to 1,200

### Increased Competitiveness

- ~25% faster flowtimes, higher quality, and improved cost efficiency

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<tr>
<th>ENHANCED</th>
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<tbody>
<tr>
<td>Capability</td>
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<tr>
<td>Efficiency</td>
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<td>Quality</td>
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Combined Segment Leadership

**John Sims**  
Currently EVP, High Performance Materials & Components  
*Intends to retire in 2021*

- To retire in 2021 after nearly 25 years of ATI service  
- Served in current role since 2013  
- Instrumental in ATI’s aerospace and defense growth, positioning the company as a leader in supplying next-generation jet engines  
- Continues as a senior advisor to the CEO, providing a smooth transition to ensure ATI is recovery ready

**Kimberly Fields**  
Currently EVP, Advanced Alloys & Components (AA&S)  
*Assumes additional responsibility for High Performance Materials & Components*

- Will oversee both HPMC and AA&S segments  
- Joined ATI in 2019 to lead Flat Rolled Products segment; leader of new Advanced Alloys & Solutions segment in 2020  
- More than 20 years of industry experience:  
  - Group President for Industrial and Energy at IDEX Corp.  
  - President of GAST Manufacturing, a leader in the design and manufacturing of air-moving products  
  - EVP for the integrated global steel producer EVRAZ, responsible for the North American Flat Products business  
  - General Manager of Industrials for GE Energy
Accelerating Our Future:
Focus on specialty markets to create shareholder value through materials science and advanced process technologies

Realigned business segments (January 2020)
- Accelerated synergies
- Streamlined structure drives organizational focus, de-emphasizes stainless

Exit Standard Stainless Sheet Products (Year-End 2021)
- Right-sizing capacity
- Enhancing efficiency
- Upgrading capabilities

Sharper focus on differentiated products
- Leverages unique capabilities in high-value products
- Ensures company emerges stronger, better positioned for the future
- Supplier of choice, solving customers’ challenges through materials science

Create Significant Shareholder Value
- Deploy capital to high-value markets
  - Aerospace
  - Defense
  - Differentiated applications within:
    - Specialty Energy
    - Medical
    - Consumer Electronics

Create Significant Shareholder Value
Sharper focus on differentiated products
- Exit Standard Stainless Sheet Products (Year-End 2021)
- Supplier of choice, solving customers’ challenges through materials science
- Deploy capital to high-value markets
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    - Consumer Electronics

Sharpened focus on
- Differentiated products
- Exit Standard Stainless Sheet Products (Year-End 2021)
- Supplier of choice, solving customers’ challenges through materials science
- Deploy capital to high-value markets
  - Aerospace
  - Defense
  - Differentiated applications within:
    - Specialty Energy
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<tr>
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<th>2019 Actual</th>
<th>2019 Pro Forma</th>
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<tr>
<td><strong>High-Value Products</strong></td>
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<tr>
<td>Nickel-based Alloys and Specialty Steels</td>
<td>32%</td>
<td>Nickel-based Alloys and Specialty Steels</td>
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<tr>
<td>Titanium and Titanium Alloys</td>
<td>18%</td>
<td>Titanium and Titanium alloys</td>
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<td>Precision Forgings and Components</td>
<td>18%</td>
<td>Precision Forgings and Components</td>
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<td>Precision Rolled Strip Products</td>
<td>11%</td>
<td>Precision Rolled Strip Products</td>
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<td>Exotic Alloys</td>
<td>6%</td>
<td>Exotic Alloys</td>
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<td><strong>Total High-Value Products</strong></td>
<td>85%</td>
<td><strong>Total High-Value Products</strong></td>
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<td><strong>Standard Products</strong></td>
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<td><strong>Standard Products</strong></td>
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<td>Plate</td>
<td>2%</td>
<td>Plate</td>
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<td>Standard Stainless Sheet Products</td>
<td>13%*</td>
<td>Standard Stainless Sheet Products</td>
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<td><strong>Total Standard Products</strong></td>
<td>15%</td>
<td><strong>Total Standard Products</strong></td>
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<td><strong>Total</strong></td>
<td>100%</td>
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*Most of this revenue will be exited. A small amount of revenue from other products will be reclassified to nickel-based alloys.

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<tr>
<th></th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
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<tr>
<td><strong>Revenues</strong></td>
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<td>1Q19</td>
<td>$112.1</td>
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<td>2Q19</td>
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<td>3Q19</td>
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<td>4Q19</td>
<td>$108.3</td>
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<td><strong>2019 Total</strong></td>
<td>$445.1M</td>
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<td>1Q20</td>
<td>$112.3</td>
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<td>2Q20</td>
<td>$95.1</td>
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<td>3Q20</td>
<td>$68.3</td>
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<td><strong>1Q-3Q 2020 Total</strong></td>
<td></td>
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<td>$275.7</td>
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Legacy Flow Path Built to Support a High-Volume Strategy

Melting
- Nickel, Standard & Specialty Stainless (Brackenridge, PA)
- Nickel & Cobalt Alloys, Specialty Stainless (Latrobe, PA; Lockport, NY)
- Titanium & Nickel (Richland, WA; Monroe, NC)

Hot Rolling & Processing Facility (HRPF)
- (Brackenridge, PA)

Specialty Plate Hot Rolling
- (Washington, PA)

Hot Rolling
- Production to cease by year-end 2021

Finishing & Final Processing
- Standard Stainless Sheet Finishing
  - Specialty Finishing (Vandergrift, PA)
- Specialty Precision Rolled Strip Finishing
  - (Waterbury, CT)
- PRS Finishing & Service Center
  - (Bridgeview, IL)
- Value-Add Plate Processing
  - (Monaca, Rochester, Zelienople, PA)
- Specialty Plate Finishing
  - (Washington, PA)

Maintain
- Production ceased in 2H-20
- Nickel, Standard & Specialty Stainless (Brackenridge, PA)
- Nickel & Cobalt Alloys, Specialty Stainless (Latrobe, PA; Lockport, NY)
- Titanium & Nickel (Richland, WA; Monroe, NC)
- Specialty Plate Finishing (Washington, PA)
Streamlined Footprint Focused on High-Value Products

Footprint as of year-end 2021

Melting
- Nickel, Standard & Specialty Stainless (Brackenridge, PA)
- Nickel & Cobalt Alloys, Specialty Stainless (Latrobe, PA; Lockport, NY)
- Titanium & Nickel (Richland, WA; Monroe, NC)

Hot Rolling
- Nickel & Cobalt Alloys, Specialty Stainless (Brackenridge, PA)
- Specialty Plate Hot Rolling (Washington, PA)

Hot Rolling & Processing Facility (HRPF) (Brackenridge, PA)

Finishing & Final Processing
- Specialty Finishing (Vandergrift, PA)
- Specialty Precision Rolled Strip Finishing (New Bedford, MA)
- Specialty Plate Finishing (Washington, PA)
- Value-Add Plate Processing (Monaca, Rochester, Zelienople, PA)
Thank you for your interest in ATI

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