ATI

Third Quarter 2021 Earnings

October 28, 2021

Relentless Innovation®

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Forward Looking Statements

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, 2020.

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Key Takeaways – Third Quarter 2021

Performance

Accelerated business recovery post-strike; continued uneven aerospace recovery

- Commercial aerospace recovery continues
  - Revenues: +9% vs. Q2’21; +19% vs. Q3’20
- AA&S results exceeded expectations as strike recovery efforts accelerated in September
  - Revenues +35% vs. Q2’21
  - EBITDA margins +190bp vs. Q2’21
- HPMC benefitted from ongoing aerospace recovery and cost reductions; specialty energy materials growth slowed margin expansion

Balance Sheet

Balance sheet strengthening actions extend maturity profile and improve earnings

- Further capital structure de-risking; reduced annual interest expense by ~$6M
  - Issued $675M of debt in two tranches; $325M due 2029 and $350M due 2031
  - Redeemed $500M 2023 notes
- $50M voluntary pension contribution to accelerate funded status improvement
- Healthy cash and available liquidity of ~$800M after 2023 note redemption in mid-October

Strategic Progress

Leveraging capabilities to accelerate profitable growth; transforming AA&S segment

- Active business portfolio management continues with accretive sale of Flowform Products for $55M
- Completed our 5th pension annuitization transaction, reducing nearly 1,000 participants from our U.S. defined benefit pension plans

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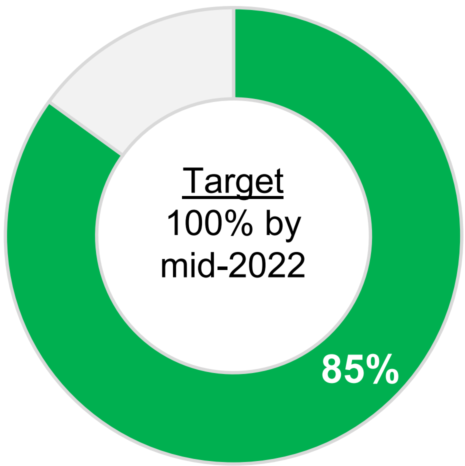
Strategic Transformation Progress

Tracking the leading indicators of success

Improved Product Mix

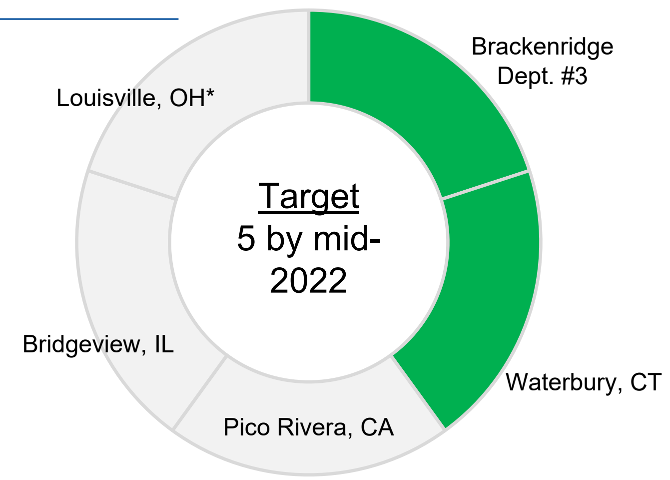
(Q3 2021)



Metric: high value products % sales within AA&S segment

Accelerating aero ramp and Q2 strike extending fixed flow path product qualifications. As a result, additional equipment is required to operate for a portion of H1' 2022, extending facility closures by 3-5 months vs. initial target.

Streamline Footprint



Metric: facilities closed within AA&S segment

Substantial Segment Margin Improvement and Higher Return on Capital Over Time

* excl. bright anneal dept. which is req'd to operate until new capability investment is complete in Vandegrift, PA

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ATI Strategic Markets & Diversified Applications

Market	Q3 '21 Revenue	Vs. Q2 '21	Vs. Q3 '20	Near-term Market Outlook	Comments
Jet Engine	$129M	inline	+46%		• Mixed demand growth rates continued; narrow body forgings expansion offset by specialty materials decline due to uneven supply chain inventory levels. • Expect forgings and materials growth to support ongoing narrow body production ramp; varying supply chain inventories and customer ordering behavior create uneven demand quarter-to-quarter. Expect demand synchronization with OEM production across 2022.
Airframe	$71M	+31%	(11%)		• Production recovery post-strike in SRP business; initial demand from Euro OEM LTA. Extended industry destocking, subdued international travel demand vs. prior year • Outlook remains subdued for 2022 due to continued low wide body production rates. Euro LTA new business will partially mitigate this impact.
Defense	$83M	(14%)	+7%		• Sequential decline due to lower legacy rotorcraft spare parts, timing of naval nuclear material shipments and sale of Flowform business. • Anticipate near-term demand growth across multiple funded programs • Potential growth from hypersonics, ground vehicle applications and international markets.
Energy	$166M	+40%	+27%		• Energy needs and environmental concerns driving Asian demand growth for land-based gas turbines; fulfillment of large nickel-clad pipe creating higher oil & gas sales. • Positive near-term energy markets outlook supporting global GDP growth and increased travel rates. Long-term focus on more sustainable energy sources.
Medical	$34M	+8%	+26%		• Demand increase for bioimplant materials due to increased elective surgery volumes and customer inventory restocking. • Continued growth likely in Q4 '21 led by implant and MRI materials.
Electronics	$35M	(19%)	(24%)		• Volumes remain at high levels despite sequential decline partly due to production allocations at our China JV facility stemming from strong industrial market volumes. • Expect sustained solid market demand tempered by industry-wide input shortages

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Third Quarter 2021 Financial Results

$M (excl. EPS)	Q3 2021	Q2 2021	*% Chg.*	Q3 2020	*% Chg.*
Revenue	$726	$616	*18%*	$598	*21%*
HPMC Segment	*$300*	*$301*	*n/c*	*$221*	*36%*
AA&S Segment	*$426*	*$315*	*35%*	*$377*	*13%*
Segment EBITDA	$94	$73	*29%*	$28	*239%*
HPMC Segment	*$37*	*$37*	*n/c*	*$17*	*123%*
AA&S Segment	*$57*	*$36*	*58%*	*$11*	*416%*
Adj. EBITDA (ex. special items)	$80	$54	*49%*	$17	*381%*
EPS*	$0.35	($0.39)	*NM*	($0.40)	*NM*
Adj. EPS* (ex. special items)	$0.05	($0.12)	*NM*	($0.38)	*NM*

note: SRP strike-related costs removed from segment EBITDA figures

HPMC Segment

Significant year-over-year growth in sales and earnings led by aerospace forgings and specialty energy

- Revenue: Sequential growth in specialty energy offset by lower defense sales, partially due to the sale of the Flowform business. Commercial aerospace inline with Q2'21 as continued forgings growth was offset by slower materials sales. Year-over-year sales increased significantly led by commercial jet engine forgings.
- EBITDA: Consistent earnings on comparable sales vs. Q2'21. Significant year-over-year growth reflecting the benefit of 2020 cost actions and 2021 jet engine share gains.

AA&S Segment

Accelerating strike recovery in SRP, record China PRS earnings

- Revenue: Significant Specialty Rolled Products (SRP) revenue growth as the business returned to pre-strike production levels. Volume expansion in China PRS JV partially offset by lower sales in Specialty Alloys & Components (SA&C) largely due to Q3'21 maintenance outage.
- EBITDA: Sales volume recovery in SRP business with increases in most major markets led by energy and industrial applications. Record earnings on record volumes in China PRS JV partially offset by lower SA&C defense sales resulting from annual maintenance outage. Raw materials represented a year-over-year tailwind but had an insignificant impact sequentially.

*Attributable to ATI

note: see appendix for reconciliation of non-GAAP financial measures

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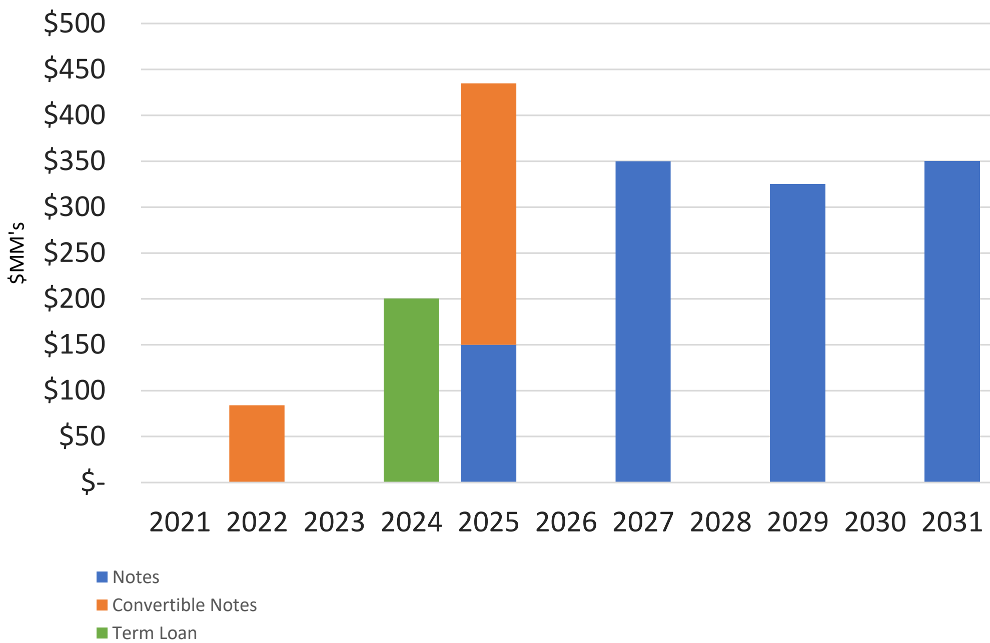
Cash and Liquidity Update

Adj. Net Debt/Adj. EBITDA[(1)] Ratio: 6.28x[(2)]



(1) EBITDA based on LTM Q3'21 financials as adjusted for special items
(2) See appendix for definition and reconciliations to the nearest GAAP measure
(3) See appendix for reconciliation of cash balances to 9/30/2021

Balance Sheet and Cash Flow

Cash and liquidity

- **Proforma liquidity over $800 million, including $436 million cash on hand after 2023 Notes redemption in Oct. 2021[(3)]**
- Managed working capital - Q3 performance
  - 45.1% of sales; improved ~300 bp vs. Q2' 21 despite ongoing negative impacts from strike-related inefficiencies
  - Focused on aggressive actions to significantly reduce levels before year-end 2021
- Q3 Free Cash Flow[(2)] usage of $82 million
  - Capital expenditures of $43 million

Capital structure

- **Strong balance sheet and liquidity provides optionality to improve pension funding levels and fuel growth**
- Issued $675 million in debt; $325 million due 2029 and $350 million due 2031; early redeemed $500 million 2023 notes
  - Reduces annual interest expense by ~$6 million
- Q3 voluntary pension contribution: $50 million; YTD: $67 million
- Adj. net debt ratio of 6.28x[(2)] including 2023 Notes redemption
  - Decreased from 7.5x in Q2'21

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Fourth Quarter and Full Year 2021 Outlook

Fourth Quarter 2021

Adj. EPS

$0.07 – $0.13

Full Year 2021

Adj. EPS	FCF[1]
($0.06) – Breakeven	Breakeven to slightly positive

[1] See appendix for reconciliation of non-GAAP financial measures

Key Assumptions

Initial Earnings Drivers & Current Status

- ✓ Aerospace demand stabilization in H1’21; modest growth in H2’21
  - ✓ Narrow body production increases across 2021
  - ✓ Continued airframe supply chain destocking across 2021
- ✓ Ongoing significant global impact from COVID-19 pandemic until vaccines largely reduce risk of infection worldwide
- ✓ 2021 incremental cost savings: ~$100 million
- ✓ 2021 cash taxes paid: $10 - $15 million
- ▪ Strike resolved in mid-July; production ramp completed in Q3.

Initial Cash Flow Drivers & Current Status

- ✓ Capex in the range of $150 - $170 million
- ▪ Required 2021 U.S. pension contribution of $17 million; lower than initial estimate due to American Rescue Plan Act
- ▪ Voluntary pension contribution of $50 million made in Q3; no additional contributions expected in Q4’21
- ▪ Managed working capital: modest use of cash FY ‘21

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Additional Materials Appendix

Non-GAAP Financial Measures

Allegheny Technologies Incorporated 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"). However, management believes that certain non-GAAP financial measures, used in managing the business, may provide users of this financial information with additional meaningful comparisons between current results and results in prior periods. Non-GAAP financial measures should be viewed in addition to, and not as an alternative for, the Company's reported results prepared in accordance with GAAP. The following table provides the calculation of the non-GAAP financial measures discussed in the Company's earnings release on October 28, 2021:

	Three Months Ended		
	September 30, 2021	June 30, 2021	September 30, 2020
Net income (loss) attributable to ATI	$ 48.7	$ (49.2)	$ (50.1)
Adjust for special items, pre-tax:			
Strike related costs (a)	22.9	40.3	-
Restructuring and other charges (credits) (b)	(2.3)	(6.2)	2.3
Retirement benefit settlement gain (c)	(64.9)	-	-
Gain on sale of business (d)	(13.7)	-	-
	(9.3)	(15.1)	(47.8)
Income tax on pre-tax adjustments for special items	15.5	-	-
Net income (loss) attributable to ATI excluding special items	$ 6.2	$ (15.1)	$ (47.8)
Net income (loss) attributable to ATI	$ 48.7	$ (49.2)	$ (50.1)
Net income (loss) attributable to ATI excluding special items	$ 6.2	$ (15.1)	$ (47.8)
Effect on the numerator of diluted net income (loss) share of dilutive securities	$ 4.0	$ -	$ -
Numerator of diluted net income (loss) per share attributable to	$ 52.7	$ (49.2)	$ (50.1)
Numerator of diluted net income (loss) per share attributable to ATI excluding special items (e)	$ 6.2	$ (15.1)	$ (47.8)
Denominator of diluted net income (loss) per share attributable to	152.6	127.1	126.6
Denominator of diluted net income (loss) per share attributable to ATI excluding special items (e)	128.0	127.1	126.6
Diluted net income (loss) per share attributable to ATI	$ 0.35	$ (0.39)	$ (0.40)
Diluted net income (loss) per share attributable to ATI excluding special items (e)	$ 0.05	$ (0.12)	$ (0.38)

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Non-GAAP Financial Measures

	Three Months Ended			Latest Twelve Months
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021
Net income (loss)	$ 55.2	$ (44.4)	$ (47.0)	$ (1,107.9)
(+) Depreciation and Amortization	35.6	36.3	35.4	143.0
(+) Interest Expense	25.1	23.7	25.1	97.9
(+) Income Tax Provision	22.0	4.0	0.8	5.0
(+) Strike related costs (a)	22.9	40.3	-	63.2
(+/-) Restructuring and other charges (credits) (b)	(2.3)	(6.2)	2.3	1,096.6
(-) Retirement benefit settlement gain (c)	(64.9)	-	-	(64.9)
(+) Gain on sale of business (d)	(13.7)	-	-	(13.7)
Total ATI Adjusted EBITDA	$ 79.9	$ 53.7	$ 16.6	$ 219.2
LIFO and net realizable value reserves	-	-	-	
Corporate expenses	12.9	15.9	10.2	
Closed operations and other expense (income)	1.4	3.6	1.0	
Total segment EBITDA	$ 94.2	$ 73.2	$ 27.8	
Total debt (f)				$ 2,313.3
2023 Notes redemption (g)				(500.0)
Adjusted total debt				$ 1,813.3
Cash				$ (1,006.8)
Cash used for 2023 Notes redemption (g)				570.9
Adjusted cash				$ (435.9)
Adjusted Net Debt (Adjusted total debt less adjusted cash)				$ 1,377.4
Adjusted Net Debt to Adjusted EBITDA				6.28

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Non-GAAP Financial Measures

(a) Third quarter 2021, second quarter 2021 and the latest twelve months ended September 30, 2021 results include $22.9 million, $40.3 million and $63.2 million, respectively, of pre-tax strike related costs primarily consisting of overhead costs recognized in the period due to below-normal operating rates, higher costs for outside conversion activities, and signing bonuses for represented employees.

(b) Third and second quarter 2021 results include $2.3 million and $6.2 million, respectively, of pre-tax net credits for restructuring charges, primarily related to lowered severance-related reserves based on changes in planned operating rates and revised workforce reduction estimates. Third quarter 2020 results include a $2.3 million pre-tax restructuring charge for additional employee severance actions. In addition to the second and third quarter 2021 net credits for restructuring totaling $8.5 million, the latest twelve months ended September 30, 2021 results also include $1,105.1 million in pre-tax restructuring and other charges, including $1,041.5 of long-lived asset impairment charges primarily related to the AA&S segment's Brackenridge, PA operations, which include the Hot-Rolling and Processing Facility, as well as stainless melting and finishing operations, $33.5 million of severance-related costs for hourly and salary employees, $12.7 million of other costs related to facility idlings including asset retirement obligations and inventory valuation reserves, and $17.4 million in pre-tax charges for termination benefits for pension and postretirement medical obligations related to facility closures.

(c) Third quarter 2021 and the latest twelve months ended September 30, 2021 results include a $64.9 million pre-tax retirement benefit settlement gain associated with the new collective bargaining agreement that was ratified on July 14, 2021 with the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied & Industrial Service Workers International Union, AFL-CIO, CLC involving approximately 1,100 active full-time represented employees located primarily within the AA&S segment operations, as well as a number of inactive employees.

(d) Third quarter 2021 and the latest twelve months ended September 30, 2021 results include a $13.7 million pre-tax gain on the sale of its Flowform Products business, which uses flowforming process technologies to produce thin-walled components in net or near-net shapes across multiple alloy systems for use in the aerospace & defense and energy markets.

(e) The presentation of adjusted results excludes the effects of convertible debt for all periods as such effects were anti-dilutive.

(f) Excludes debt issuance costs.

(g) On September 14, 2021, ATI issued $325 million aggregate principal amount of 4.875% Senior Notes due 2029 and $350 million aggregate principal amount of 5.125% Senior Notes due 2031. A portion of these proceeds from both of these issuances were used to fund the redemption of all of the $500 million aggregate principal amount outstanding of the 5.875% Senior Notes due 2023 (2023 Notes). A redemption notice for the 2023 Notes was issued on September 14, 2021 indicating that such redemption would occur on October 14, 2021, giving holders the 30 day notice of redemption as required by the indenture. As such, the $500 million of 2023 Notes were redeemed in the fourth quarter 2021 for a total cash cost of $570.9 million, consisting of principal, accrued interest and a $64.5 million cash make-whole payment related to the early extinguishment of the 2023 Notes as required by the applicable indenture.

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Non-GAAP Financial Measures

Free Cash Flow

		Three Months Ended September 30, 2021
Cash used in operating activities	$	(142.2)
Cash provided by investing activities		10.3
Add back: cash contributions to U.S. qualified defined pension pla		50.0
Free Cash Flow as defined	$	(81.9)

Free cash flow as defined by ATI includes the total of 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 plans.

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