



Q4 2025 Results

February 6, 2026

NYSE: EAF

www.graftech.com



Today's Presenters



Tim Flanagan

*Chief Executive Officer
and President*



Rory O'Donnell

*Chief Financial Officer
and Senior Vice President*

Forward-Looking Statements

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS: This presentation and related discussions may contain forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect our current views with respect to, among other things, financial projections, plans and objectives of management for future operations, future economic performance and short-term and long-term liquidity. Examples of forward-looking statements include, among others, statements we make regarding future estimated volume, pricing and revenue, and anticipated levels of capital expenditures and cost of goods sold. You can identify these forward-looking statements by the use of forward-looking words such as "will," "may," "plan," "estimate," "project," "believe," "anticipate," "expect," "foresee," "intend," "should," "would," "could," "target," "goal," "continue to," "positioned to," "are confident," or the negative versions of those words or other comparable words. Any forward-looking statements contained in this presentation are based upon our historical performance and on our current plans, estimates and expectations considering information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates, or expectations contemplated by us will be achieved. Our expectations and targets are not predictions of actual performance and historically our performance has deviated, often significantly, from our expectations and targets. These forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. We believe that these factors include, but are not limited to: our dependence on the global steel industry generally and the electric arc furnace steel industry in particular; the cyclical nature of our business and the selling prices of our products, which may remain at depressed levels or further decline in the future, and may continue to experience prolonged periods of reduced profitability and net losses or adversely impact liquidity; the sensitivity of our business and operating results to economic conditions, including any recession, and the possibility others may not be able to fulfill their obligations to us in a timely fashion or at all; the possibility that we may be unable to implement our business strategies in an effective manner, including our ability to effectively increase or maintain existing prices and shift sales to regions with higher average selling prices; continued overcapacity of the global graphite electrode industry, which may further adversely affect graphite electrode prices; the competitiveness of the graphite electrode industry; our dependence on the cost and availability of manufacturing inputs, including raw materials, such as decent oil, petroleum needle coke, energy and freight, and disruptions in availability for such inputs; our primary reliance on one facility in Monterrey, Mexico for the manufacturing of connecting pins; the cost of electric power and natural gas, particularly in Europe; our manufacturing operations are subject to hazards; the legal, compliance, economic, social and political risks associated with our substantial operations in multiple countries; the possibility that fluctuation of foreign currency exchange rates could materially harm our financial results; the possibility that our results of operations could further deteriorate if our manufacturing operations were substantially disrupted for an extended period, including as a result of equipment failure, climate change, regulatory issues, natural disasters, public health crises, such as a global pandemic, political crises or other catastrophic events; the risks and uncertainties associated with litigation, arbitration, and like disputes, including disputes related to contractual commitments; our dependence on third parties for certain construction, maintenance, engineering, transportation, warehousing and logistics services; the possibility that we are subject to information technology systems failures, cybersecurity incidents, network disruptions and breaches of data security, including with respect to our third-party suppliers and business partners; the possibility that we are unable to recruit or retain key management and plant operating personnel or successfully negotiate with the representatives of our employees, including labor unions; the sensitivity of long-lived assets on our balance sheet to changes in the market; our dependence on protecting our intellectual property and the possibility that third parties may claim that our products or processes infringe their intellectual property rights; the impact of inflation and our ability to mitigate the effect on our costs; the impact of macroeconomic and geopolitical events on our business, results of operations, financial condition and cash flows, and the disruptions and inefficiencies in our supply chain that may occur as a result of such events; uncertain shifts in domestic and foreign trade policies and the possibility that the imposition of current, new or increased custom duties and tariffs and trade barriers in the countries in which we, our customers and our suppliers operate could adversely affect our ability to compete, operations, results of operations and financial condition; risks associated with strategic transactions, including acquisitions, divestitures, joint ventures, equity investments, and debt issuances, that could adversely affect our business, operating results and financial condition; the possibility that our indebtedness could limit our financial and operating activities or that our cash flows may not be sufficient to service our indebtedness; any current or future borrowings may subject us to interest rate risk; risks and uncertainties associated with our ability to access the capital and credit markets could adversely affect our results of operations, cash flows and financial condition; the possibility that disruptions in the capital and credit markets could adversely affect our customers and suppliers; the possibility that restrictive covenants in our financing agreements could restrict or limit our operations; and changes in health, safety and environmental regulations applicable to our manufacturing operations and facilities.

These factors should not be construed as exhaustive and should be read in conjunction with the Risk Factors and other cautionary statements that are included in our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission. The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. Except as required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. You should specifically consider the factors identified in this presentation, in our Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q that could cause actual results to differ before making an investment decision to purchase our common stock. Furthermore, new risks and uncertainties arise from time to time, and it is impossible for us to predict those events or how they may affect us.

GrafTech Delivered on 2025 Strategic Priorities



Grew full-year sales volume 6% year-over-year



Achieved 48% year-over-year volume growth in the United States



Delivered 11% year-over-year decline in cash costs per metric ton



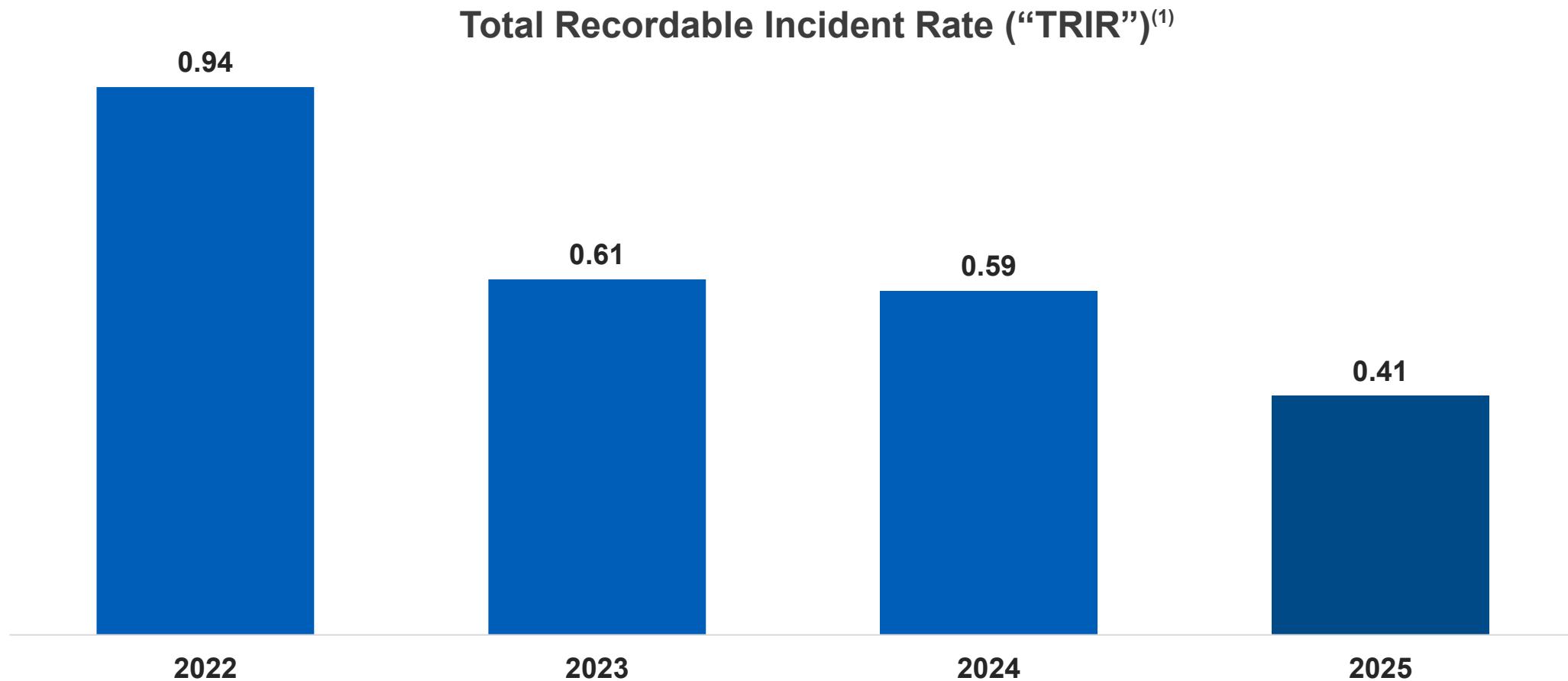
Achieved full-year cash flow performance and year-end liquidity position that exceeded our expectations



Achieved strong safety performance for the year



Prioritizing Safety

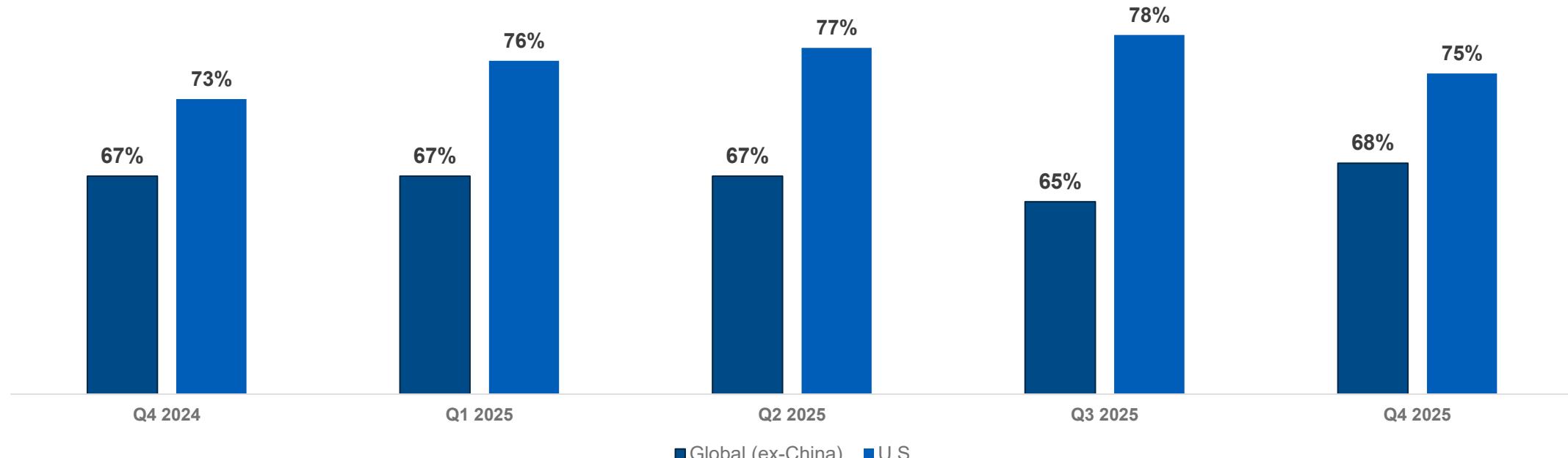


Our 2025 TRIR represents GrafTech's best safety performance on record

Steel Industry Trends

- Geopolitical uncertainty, particularly related to global trade and tariffs, has had a significant impact on steel industry trends
- Steel exports from China reached a record high in 2025
- Q4 2025 global steel production, excluding China, of 214 million tons versus 208 million tons in Q4 2024⁽¹⁾
- Full-year 2025 global steel production, excluding China, of 843 million tons versus 836 million tons in 2024⁽¹⁾

Steel Capacity Utilization Rates⁽²⁾



(1) Source: World Steel Association, as of January 2026.

(2) Source: World Steel Association, Metal Expert and GrafTech analysis for Global (ex-China) rates. American Iron and Steel Institute for U.S. rates. Data as of January 2026.

Global Steel Industry – Potential Near-term Catalysts



Easing geopolitical tensions



CBAM implementation



Infrastructure investments



Construction spending



Defense spending



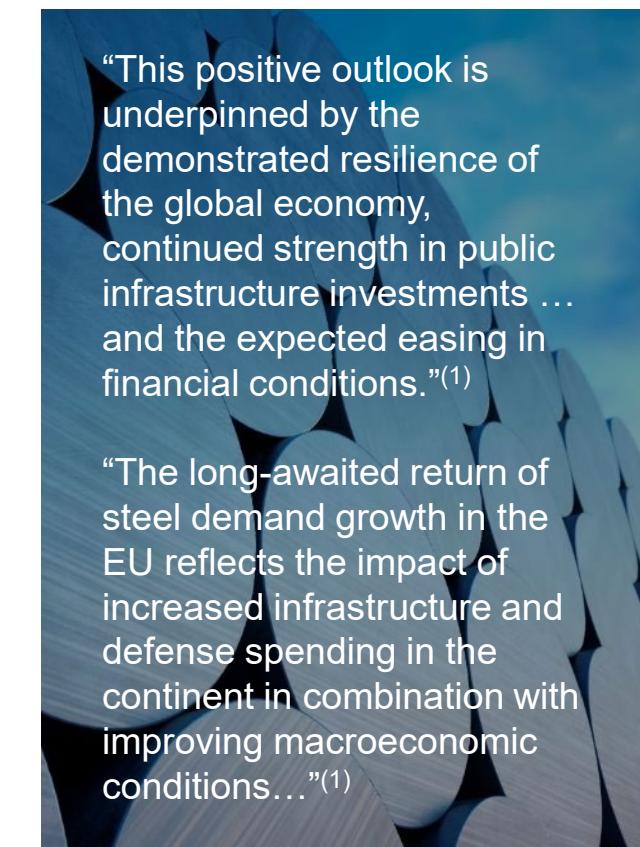
Easing monetary policy



Increased trade protections



Improving macroeconomics



Graphite Electrode Industry Dynamics

We are seeing signs of improving demand trends

- We project that global, excluding China, demand for graphite electrodes will increase slightly in 2026, compared to 2025
- Reflects expectations for a modest improvement in steel industry trends as we proceed through 2026

Yet, supply imbalance and aggressive competitor pricing behavior remains

- Challenging pricing dynamics increased further during the fourth quarter of 2025
- We expect that pressure to continue into 2026

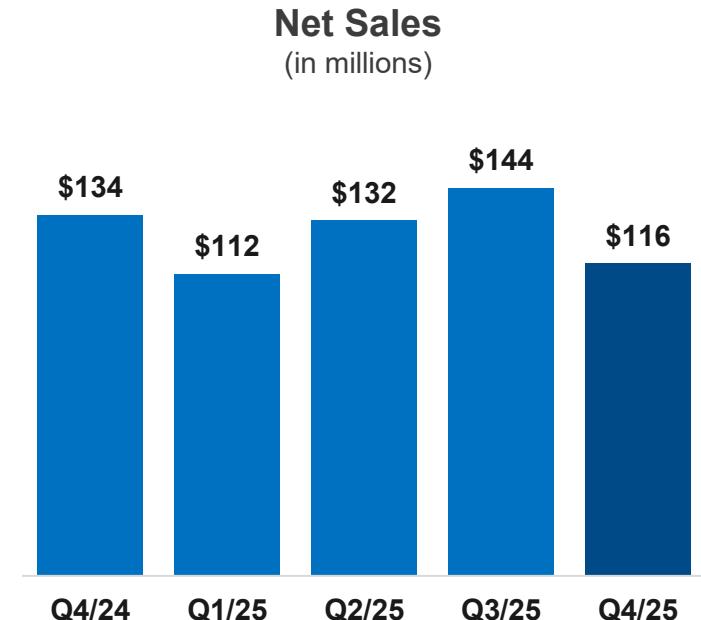
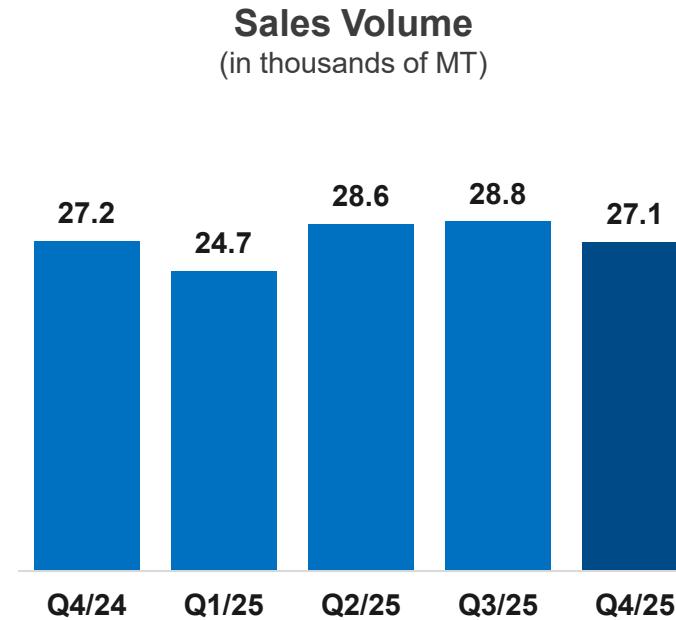
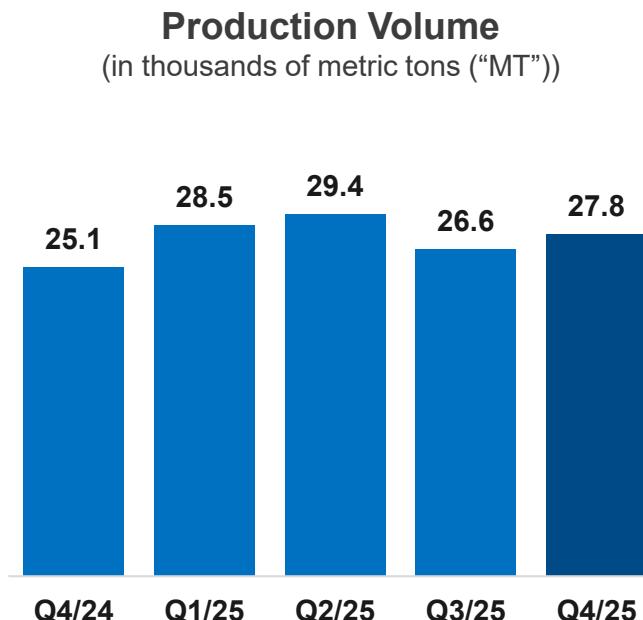
As a result, industry-wide pricing levels remain unsustainably low and not aligned with the indispensable nature of graphite electrodes to the steel industry

Given these dynamics, as a leader in the graphite electrode industry, GrafTech will continue to act decisively to support the long-term viability of our business and the health of the steel industry

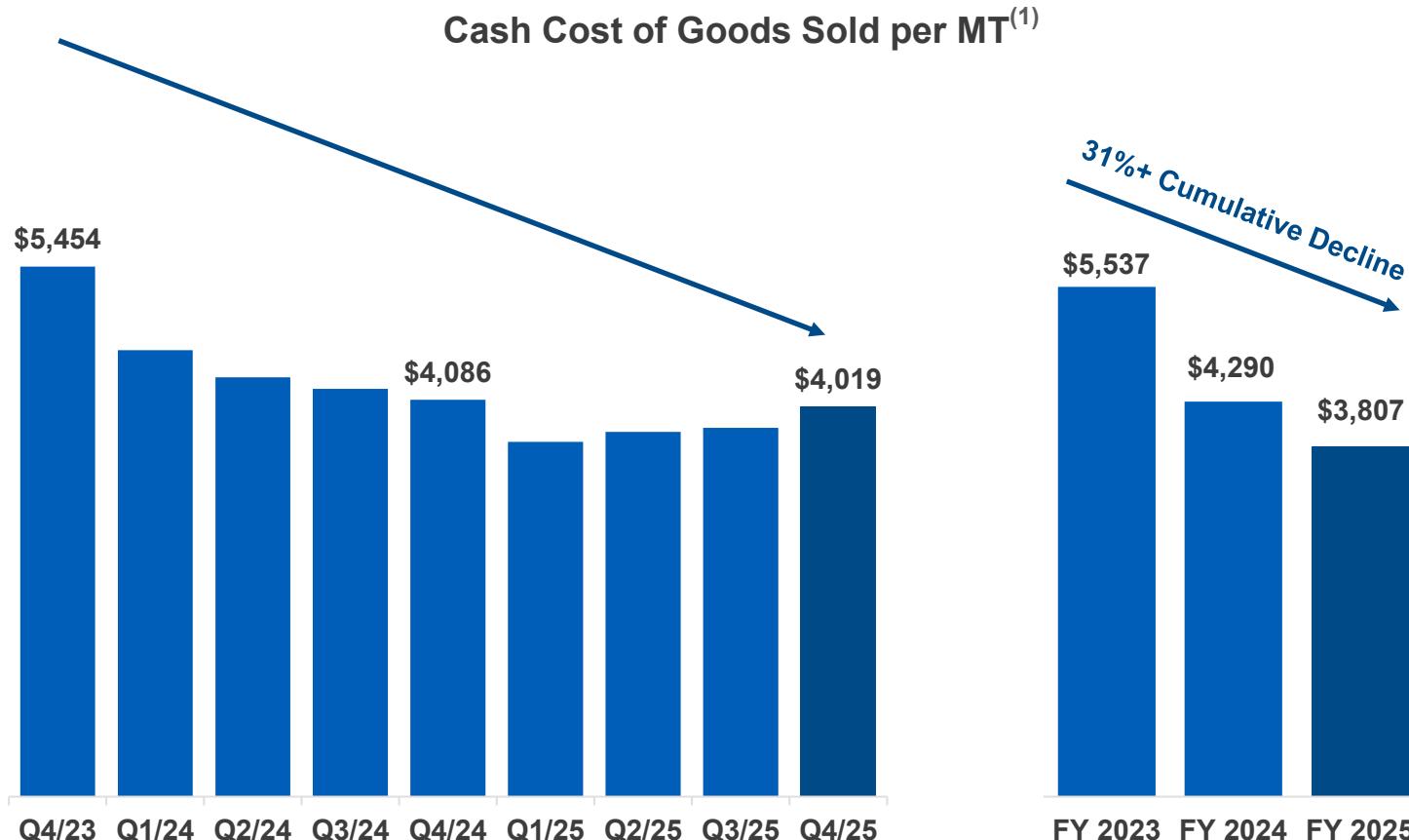


Production and Sales

- Q4 2025 versus Q4 2024:
 - Production volume up 11% and sales volume flat
 - Net sales down 13% reflecting lower weighted-average realized prices
- Full-year 2025 versus 2024:
 - Production volume up 15% and sales volume up 6%
 - Net sales down 6% reflecting lower weighted-average realized prices partially offset by higher sales volume



Significant Improvement in Cost Performance



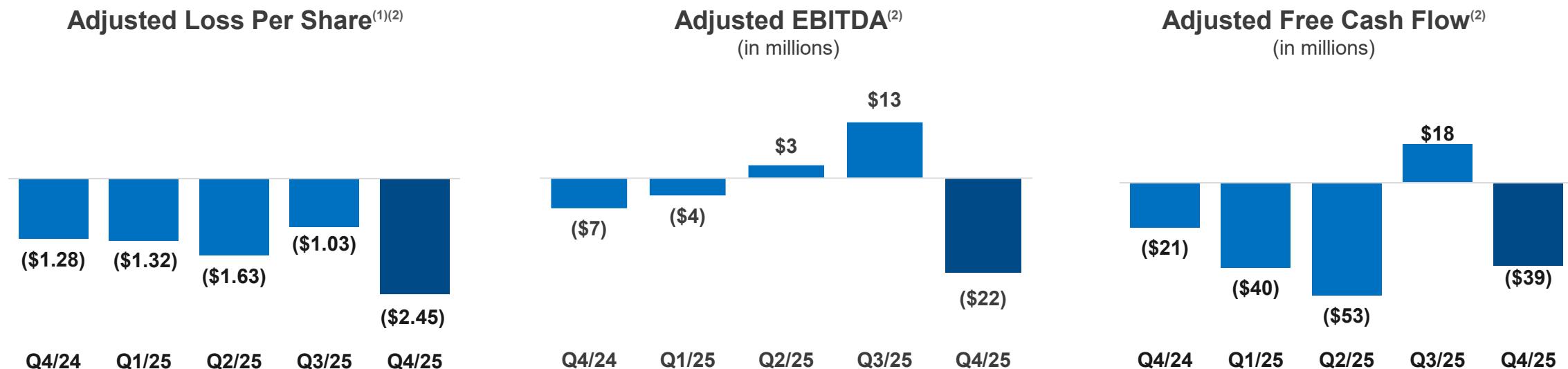
Identifying and executing cost reduction opportunities:

- Reducing raw material consumption
- Optimizing energy efficiency
- Enhancing procurement strategies
- Reducing fixed cost expenditures
- Improving fixed cost leverage
- Managing tariff impacts

Full-year 2025 cash cost of goods sold per MT declined 11% year-over-year, exceeding our previous guidance

Earnings and Cash Flow

- Q4 2025:
 - Net loss of \$65 million, or \$2.50 per share⁽¹⁾, and adjusted EBITDA⁽²⁾ of negative \$22 million
 - Net cash used in operating activities of \$21 million and adjusted free cash flow⁽²⁾ of negative \$39 million
- Full-year 2025:
 - Net loss of \$220 million, or \$8.45 per share⁽¹⁾, and adjusted EBITDA⁽²⁾ of negative \$9 million
 - Net cash used in operating activities of \$82 million and adjusted free cash flow⁽²⁾ of negative \$115 million

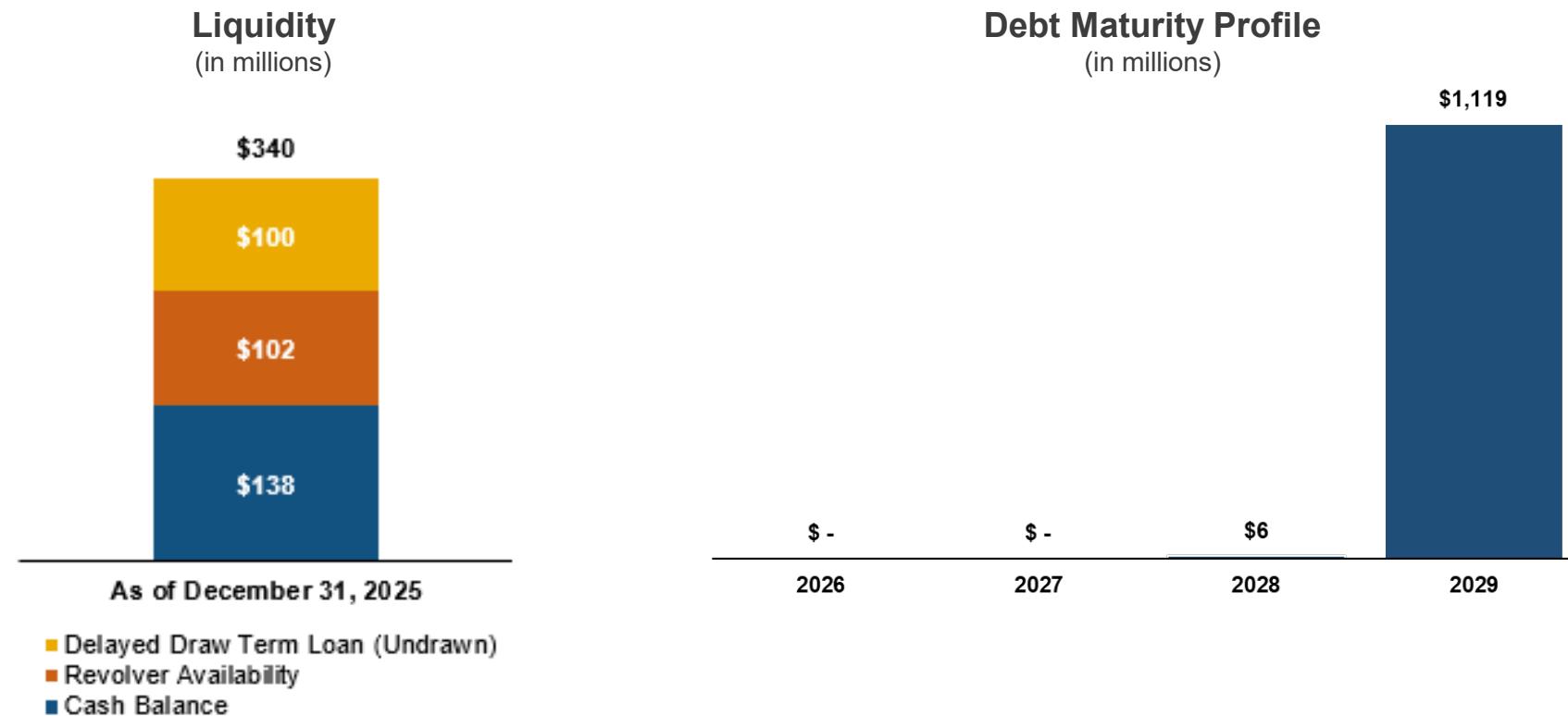


(1) Loss per share represents diluted loss per share. Adjusted loss per share represents diluted adjusted loss per share.

(2) Non-GAAP financial measure, see appendix for reconciliations.

Liquidity and Debt Maturity Profile

- Liquidity of \$340 million as of December 31, 2025 continues to support our ability to manage through the near-term, industry-wide challenges
- Substantially no debt maturities until December 2029



2026 Priorities and Outlook

1

Leveraging our strong customer value proposition to drive additional volume and market share growth

2

Further optimizing our order book by continuing to shift the geographic mix of our sales volume to regions with higher pricing

3

Expanding on our initiatives to further improve our cost structure

4

Prudently managing our working capital and capital expenditures levels to support our liquidity position

Executing actions to build on commercial, operational and financial progress



GrafTech Remains Well-positioned to Benefit from Long-term Industry Tailwinds

Long-term Industry Tailwinds

- Shift to electric arc furnace (“EAF”) steelmaking expected to continue, driven by decarbonization efforts, resulting in further graphite electrode demand growth
- Synthetic graphite and petroleum needle coke demand expected to accelerate to support the building of western supply chains for battery material needs

Long-term Opportunities for GrafTech

- Leveraging competitive advantages and compelling customer value proposition to capitalize on graphite electrode demand
- Leveraging assets and expertise to participate in development of domestic supply for battery materials for the electric vehicle (“EV”) and energy storage markets

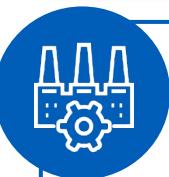


Why GrafTech?



An Industry Leader in the Production of High-Quality Graphite Electrodes

- Graphite electrodes are essential to the operation of an EAF
- Reflecting environmental benefits, growth in EAF steelmaking expected to continue outpacing integrated steelmaking



Sustainable Competitive Advantages

- Operate some of the highest capacity graphite electrode manufacturing facilities in the world
- Substantial vertical integration into petroleum needle coke, our key raw material
- Needle coke demand expected to accelerate driven by use in the growing EV and energy storage markets



Focus on Providing Value-Added Services and Solutions for Customers

- Extensive intellectual property portfolio and experience in research and development
- ArchiTech® Furnace Productivity System provides enhanced customer value



Prudent and Disciplined Long-Term Capital Allocation Strategy

- Debt reduction to strengthen our balance sheet and provide strategic flexibility
- Investing in our operations
- Returning capital to our stockholders

Appendix

Non-GAAP Financial Measures

In addition to providing results that are determined in accordance with GAAP, we have provided certain financial measures that are not in accordance with GAAP. EBITDA, adjusted EBITDA, adjusted net loss, adjusted loss per share, free cash flow, adjusted free cash flow and cash cost of goods sold per MT are non-GAAP financial measures.

We define EBITDA, a non-GAAP financial measure, as net loss plus interest expense, minus interest income, plus income taxes and depreciation and amortization. We define adjusted EBITDA, a non-GAAP financial measure, as EBITDA adjusted by any pension and other post-employment benefit ("OPEB") expenses, rationalization and rationalization-related expenses, non-cash gains or losses from foreign currency remeasurement of non-operating assets and liabilities in our foreign subsidiaries where the functional currency is the U.S. dollar, stock-based compensation expense, proxy contest expenses and Tax Receivable Agreement adjustments. Adjusted EBITDA is the primary metric used by our management and our Board of Directors to establish budgets and operational goals for managing our business and evaluating our performance.

We monitor adjusted EBITDA as a supplement to our GAAP measures, and believe it is useful to present to investors, because we believe that it facilitates evaluation of our period-to-period operating performance by eliminating items that are not operational in nature, allowing comparison of our recurring core business operating results over multiple periods unaffected by differences in capital structure, capital investment cycles and fixed asset base. In addition, we believe adjusted EBITDA and similar measures are widely used by investors, securities analysts, ratings agencies, and other parties in evaluating companies in our industry as a measure of financial performance and debt-service capabilities.

We define adjusted net loss, a non-GAAP financial measure, as net loss, excluding the items used to calculate adjusted EBITDA and further excluding debt modification costs, less the tax effect of those adjustments and non-cash income tax expense related to the establishment of a deferred tax valuation allowance. We define adjusted loss per share, a non-GAAP financial measure, as adjusted net loss divided by the weighted average diluted common shares outstanding during the period. We believe adjusted net loss and adjusted loss per share are useful to present to investors because we believe that they assist investors' understanding of the underlying operational profitability of the Company.

We define free cash flow, a non-GAAP financial measure, as net cash provided by or used in operating activities less capital expenditures. We define adjusted free cash flow, a non-GAAP financial measure, as free cash flow adjusted by payments made for debt modification costs. We use free cash flow and adjusted free cash flow as critical measures in the evaluation of liquidity in conjunction with related GAAP amounts. We also use these measures when considering available cash, including for decision-making purposes related to dividends and discretionary investments. Further, these measures help management, the Board of Directors, and investors evaluate the Company's ability to generate liquidity from operating activities.

We define cash cost of goods sold per MT, a non-GAAP financial measure, as cost of goods sold less depreciation and amortization, less cost of goods sold associated with the portion of our sales that consists of deliveries of by-products of the manufacturing processes and less rationalization-related expenses, with this total divided by our sales volume measured in MT. We believe this is an important measure as it is used by our management and Board of Directors to evaluate our costs on a per MT basis.

In evaluating these non-GAAP financial measures, you should be aware that in the future, we may incur expenses similar to the adjustments in the reconciliations presented below. Our presentations of these non-GAAP financial measures should not be construed as suggesting that our future results will be unaffected by these expenses or any unusual or non-recurring items. When evaluating our performance, you should consider these non-GAAP financial measures alongside other measures of financial performance and liquidity, including our net loss, loss per share, cash flow from operating activities, cost of goods sold and other GAAP measures.

Reconciliation to Adjusted Net Loss

(\$ in thousands)	Three Months Ended					Year Ended	
	Dec 31, 2025	Sept 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Net loss	\$ (65,116)	\$ (28,482)	\$ (86,886)	\$ (39,351)	\$ (49,476)	\$ (219,835)	\$ (131,165)
Adjustments, pre-tax:							
Pension and OPEB plan expenses ⁽¹⁾	(3,109)	719	633	628	967	(1,129)	2,270
Rationalization expenses ⁽²⁾	-	-	-	-	-	-	3,156
Rationalization-related expenses ⁽³⁾	-	-	-	-	-	-	2,655
Foreign currency remeasurement ⁽⁴⁾	867	41	1,363	(17)	(507)	2,254	(1,949)
Stock-based compensation expense ⁽⁵⁾	1,518	1,012	1,842	580	1,589	4,952	6,035
Proxy contest expenses ⁽⁶⁾	-	-	-	-	-	-	752
Tax Receivable Agreement adjustment ⁽⁷⁾	-	-	(3,802)	11	87	(3,791)	124
Debt modification costs ⁽⁸⁾	-	-	932	5,361	18,369	6,293	18,369
Total non-GAAP adjustments pre-tax	(724)	1,772	968	6,563	20,505	8,579	31,412
Valuation allowance adjustments ⁽⁹⁾	-	-	(42,624)	-	-	(42,624)	-
Income tax impact on non-GAAP adjustments⁽¹⁰⁾	(1,954)	78	(1,047)	1,367	4,172	(1,556)	6,391
Adjusted net loss	\$ (63,886)	\$ (26,788)	\$ (42,247)	\$ (34,155)	\$ (33,143)	\$ (167,076)	\$ (106,144)

(1) Net periodic benefit cost for our pension and OPEB plans, including a mark-to-market adjustment, representing actuarial gains and losses that result from the remeasurement of plan assets and obligations due to changes in assumptions or experience. We recognize the actuarial gains and losses in connection with the annual remeasurement in earnings in the fourth quarter of each year.

(2) Severance and contract termination costs associated with the cost rationalization and footprint optimization plan announced in February 2024.

(3) Other non-cash costs, primarily inventory and fixed asset write-offs, associated with the cost rationalization and footprint optimization plan announced in February 2024.

(4) Non-cash losses (gains) from foreign currency remeasurement of non-operating assets and liabilities of our non-U.S. subsidiaries where the functional currency is the U.S. dollar.

(5) Non-cash expense for stock-based compensation awards.

(6) Expenses associated with our proxy contest.

(7) Prior to the second quarter of 2025, represents expense adjustment for future payment to our sole pre-Initial Public Offering ("IPO") stockholder for tax assets that have been utilized. In the second quarter of 2025, represents the write-off of the remaining liability for pre-IPO tax assets that are not expected to be realized.

(8) Debt modification costs related to the December 2024 debt transactions, which are recognized in interest expense on the Consolidated Statements of Operations.

(9) Represents non-cash income tax expense recorded in the second quarter of 2025 related to the establishment of a full valuation allowance against the Company's United States and Switzerland deferred tax assets.

(10) Represents the tax impact on the non-GAAP adjustments.

Reconciliation to Adjusted Loss Per Share

	Three Months Ended					Year Ended		
	Dec 31,	Sept 30,	June 30,	Mar 31,	Dec 31,	Dec 31,	Dec 31,	
	2025	2025	2025	2025	2024	2025	2024	
Loss per share	\$ (2.50)	\$ (1.10)	\$ (3.35)	\$ (1.52)	\$ (1.92)	\$ (8.45)	\$ (5.09)	
Adjustments per share, pre-tax:								
Pension and OPEB plan expenses ⁽¹⁾	(0.12)	0.03	0.03	0.02	0.04	(0.04)	0.09	
Rationalization expenses ⁽²⁾	-	-	-	-	-	-	0.12	
Rationalization-related expenses ⁽³⁾	-	-	-	-	-	-	0.10	
Foreign currency remeasurement ⁽⁴⁾	0.03	-	0.05	-	(0.02)	0.08	(0.07)	
Stock-based compensation expense ⁽⁵⁾	0.06	0.04	0.07	0.02	0.06	0.19	0.23	
Proxy contest expenses ⁽⁶⁾	-	-	-	-	-	-	0.03	
Tax Receivable Agreement adjustment ⁽⁷⁾	-	-	(0.15)	-	-	(0.14)	-	
Debt modification costs ⁽⁸⁾	-	-	0.04	0.21	0.72	0.24	0.71	
Total non-GAAP adjustments pre-tax per share	(0.03)	0.07	0.04	0.25	0.80	0.33	1.21	
Valuation allowance adjustments ⁽⁹⁾	-	-	(1.64)	-	-	(1.64)	-	
Income tax impact on non-GAAP adjustments per share ⁽¹⁰⁾	(0.08)	-	(0.04)	0.05	0.16	(0.06)	0.24	
Adjusted loss per share	\$ (2.45)	\$ (1.03)	\$ (1.63)	\$ (1.32)	\$ (1.28)	\$ (6.42)	\$ (4.12)	

(1) Net periodic benefit cost for our pension and OPEB plans, including a mark-to-market adjustment, representing actuarial gains and losses that result from the remeasurement of plan assets and obligations due to changes in assumptions or experience. We recognize the actuarial gains and losses in connection with the annual remeasurement in earnings in the fourth quarter of each year.

(2) Severance and contract termination costs associated with the cost rationalization and footprint optimization plan announced in February 2024.

(3) Other non-cash costs, primarily inventory and fixed asset write-offs, associated with the cost rationalization and footprint optimization plan announced in February 2024.

(4) Non-cash losses (gains) from foreign currency remeasurement of non-operating assets and liabilities of our non-U.S. subsidiaries where the functional currency is the U.S. dollar.

(5) Non-cash expense for stock-based compensation awards.

(6) Expenses associated with our proxy contest.

(7) Prior to the second quarter of 2025, represents expense adjustment for future payment to our sole pre-IPO stockholder for tax assets that have been utilized. In the second quarter of 2025, represents the write-off of the remaining liability for pre-IPO tax assets that are not expected to be realized.

(8) Debt modification costs related to the December 2024 debt transactions, which are recognized in interest expense on the Consolidated Statements of Operations.

(9) Represents non-cash income tax expense recorded in the second quarter of 2025 related to the establishment of a full valuation allowance against the Company's United States and Switzerland deferred tax assets.

(10) Represents the tax impact on the non-GAAP adjustments.

Reconciliation to Adjusted EBITDA

(\$ in thousands)	Three Months Ended					Year Ended	
	Dec 31, 2025	Sept 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Net loss	\$ (65,116)	\$ (28,482)	\$ (86,886)	\$ (39,351)	\$ (49,476)	\$ (219,835)	\$ (131,165)
Add:							
Depreciation and amortization	15,799	16,499	15,562	13,783	16,110	61,643	62,245
Interest expense	24,281	24,517	25,418	29,841	37,575	104,057	85,313
Interest income	(1,448)	(1,383)	(1,866)	(1,935)	(1,226)	(6,632)	(5,701)
Income taxes	5,308	90	51,207	(7,212)	(11,978)	49,393	(22,103)
EBITDA	(21,176)	11,241	3,435	(4,874)	(8,995)	(11,374)	(11,411)
Adjustments:							
Pension and OPEB plan expenses ⁽¹⁾	(3,109)	719	633	628	967	(1,129)	2,270
Rationalization expenses ⁽²⁾	-	-	-	-	-	-	3,156
Rationalization-related expenses ⁽³⁾	-	-	-	-	-	-	2,655
Foreign currency remeasurement ⁽⁴⁾	867	41	1,363	(17)	(507)	2,254	(1,949)
Stock-based compensation expense ⁽⁵⁾	1,518	1,012	1,842	580	1,589	4,952	6,035
Proxy contest expenses ⁽⁶⁾	-	-	-	-	-	-	752
Tax Receivable Agreement adjustment ⁽⁷⁾	-	-	(3,802)	11	87	(3,791)	124
Adjusted EBITDA	\$ (21,900)	\$ 13,013	\$ 3,471	\$ (3,672)	\$ (6,859)	\$ (9,088)	\$ 1,632

(1) Net periodic benefit cost for our pension and OPEB plans, including a mark-to-market adjustment, representing actuarial gains and losses that result from the remeasurement of plan assets and obligations due to changes in assumptions or experience. We recognize the actuarial gains and losses in connection with the annual remeasurement in earnings in the fourth quarter of each year.

(2) Severance and contract termination costs associated with the cost rationalization and footprint optimization plan announced in February 2024.

(3) Other non-cash costs, primarily inventory and fixed asset write-offs, associated with the cost rationalization and footprint optimization plan announced in February 2024.

(4) Non-cash losses (gains) from foreign currency remeasurement of non-operating assets and liabilities of our non-U.S. subsidiaries where the functional currency is the U.S. dollar.

(5) Non-cash expense for stock-based compensation awards.

(6) Expenses associated with our proxy contest.

(7) Prior to the second quarter of 2025, represents expense adjustment for future payment to our sole pre-IPO stockholder for tax assets that have been utilized. In the second quarter of 2025, represents the write-off of the remaining liability for pre-IPO tax assets that are not expected to be realized.

Reconciliation to Adjusted Free Cash Flow

(\$ in thousands)	Three Months Ended					Year Ended	
	Dec 31, 2025	Sept 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Net cash provided by (used in) operating activities	\$ (20,894)	\$ 24,700	\$ (53,236)	\$ (32,186)	\$ (26,417)	\$ (81,616)	\$ (40,093)
Capital expenditures	(18,371)	(6,324)	(3,909)	(10,281)	(12,792)	(38,885)	(34,309)
Free cash flow	(39,265)	18,376	(57,145)	(42,467)	(39,209)	(120,501)	(74,402)
Debt modification costs ⁽¹⁾	-	-	3,808	2,193	18,249	6,001	18,249
Adjusted free cash flow	<u>\$ (39,265)</u>	<u>\$ 18,376</u>	<u>\$ (53,337)</u>	<u>\$ (40,274)</u>	<u>\$ (20,960)</u>	<u>\$ (114,500)</u>	<u>\$ (56,153)</u>

(1) Cash payments of debt modification costs related to the December 2024 debt transactions, which are recognized in interest expense on the Consolidated Statements of Operations and recognized in net cash (used in) provided by operating activities on the Consolidated Statements of Cash Flows.

Reconciliation to Cash Cost of Goods Sold per MT

(\$ in thousands, except per MT amounts)	Three Months Ended									Year Ended		
	Dec 31,	Sept 30,	June 30,	Mar 31,	Dec 31,	Sept 30,	June 30,	Mar 31,	Dec 31,	Dec 31,	Dec 31,	Dec 31,
	2025	2025	2025	2025	2024	2024	2024	2024	2023	2025	2024	2023
Cost of goods sold	\$ 128,805	\$ 132,041	\$ 129,885	\$ 110,765	\$ 131,698	\$ 134,885	\$ 131,970	\$ 135,204	\$ 144,393	\$ 501,496	\$ 533,757	\$ 571,857
Less:												
Depreciation and amortization ⁽¹⁾	14,229	14,905	13,946	12,144	14,466	16,281	12,648	12,207	12,163	55,224	55,602	50,124
Cost of goods sold - by-products and other ⁽²⁾	5,672	7,840	8,585	8,415	6,094	7,806	9,301	9,600	780	30,512	32,801	14,500
Rationalization-related expenses ⁽³⁾	-	-	-	-	-	-	-	2,655	-	-	2,655	-
Cash cost of goods sold	108,904	109,296	107,354	90,206	111,138	110,798	110,021	110,742	131,450	415,760	442,699	507,233
Sales volume (in thousands of MT)	27.1	28.8	28.6	24.7	27.2	26.4	25.5	24.1	24.1	109.2	103.2	91.6
Cash cost of goods sold per MT	\$ 4,019	\$ 3,795	\$ 3,754	\$ 3,652	\$ 4,086	\$ 4,197	\$ 4,315	\$ 4,595	\$ 5,454	\$ 3,807	\$ 4,290	\$ 5,537

(1) Reflects the portion of depreciation and amortization that is recognized in cost of goods sold.

(2) Primarily reflects cost of goods sold associated with the portion of our sales that consists of deliveries of by-products of the manufacturing processes.

(3) Other non-cash costs, primarily inventory and fixed asset write-offs, associated with the cost rationalization and footprint optimization plan announced in February 2024.

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