

GrafTech International Ltd.
FEIN: 27-2496053

Attachment to Form 8937
Report of Organizational Actions Affecting Basis of Securities

GrafTech International Ltd. (the “Company”) is providing the information contained herein pursuant to the requirements of Section 6045B of the Internal Revenue Code of 1986, as amended (the “Code”), and includes a general summary regarding the application of certain U.S. federal income tax laws and regulations to the Exchange and adoption of the Amendments (each as defined below) and the potential effects on an Exchange Holder’s or Non-Participating Holder’s (each as defined below) adjusted U.S. tax basis resulting from such transactions. Unless otherwise specified herein, “section” references are to the Code or Treasury regulations promulgated thereunder, each in effect as of the date hereof.

The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of Exchange Holders. Exchange Holders are urged to consult their own tax advisors regarding their particular tax consequences of the transactions described herein and the impact to tax basis resulting therefrom, including the impact of any state, local or non-U.S. tax laws, as applicable.

Part I:

Lines 9 & 10. Classification and description; CUSIP number.

Title and Series	Principal Amount	Issue Date	Maturity Date	CUSIP
<i>Previously Issued Debt</i>				
Existing 4.625% Series 144A Notes	\$495,946,000	December 22, 2020	December 15, 2028	384311AA4
Existing 4.625% Series S Notes	\$4,054,000	December 22, 2020	December 15, 2028	U3826GAA5
Existing 9.875% Series 144A Notes	\$449,590,000	June 26, 2023	December 15, 2028	38431AAA4
Existing 9.875% Series S Notes	\$410,000	June 26, 2023	December 15, 2028	U3830AAA2
<i>Newly Issued Debt</i>				
Exchange	\$485,944,000	December 23, 2024	December 23, 2029	384311AC0

4.625% Series 144A Notes				
Exchange 4.625% Series S Notes	\$12,301,000	December 23, 2024	December 23, 2029	U3826GAB3
Exchange 9.875% Series 144A Notes	\$444,216,000	December 23, 2024	December 23, 2029	38431AAB2
Exchange 9.875% Series S Notes	\$1,951,000	December 23, 2024	December 23, 2029	U3830AAB0

- The Existing 4.625% Series 144A Notes and Existing 4.625% Series S Notes are referred to together herein as the “**Existing 4.625% Notes.**” Holders of Existing 4.625% Notes that participated in the Exchanges are referred to herein as the “**Exchanging 4.625% Noteholders,**” and such exchanged Existing 4.625% Notes, the “**Exchanged 4.625% Notes.**” Holders of Existing 4.625% Notes that did not participate in the Exchanges are referred to herein as the “**Non-Participating 4.625% Noteholders,**” and such retained Existing 4.625% Notes, the “**Unexchanged 4.625% Notes.**”
- The Existing 9.875% Series 144A Notes and Existing 9.875% Series 144A Notes are referred to together herein as the “**Existing 9.875% Notes,**” and the Existing 9.875% Notes together with the Existing 4.625% Notes are referred to together herein as the “**Existing Notes.**” Holders of Existing 9.875% Notes that participated in the Exchanges are referred to herein as the “**Exchanging 9.875% Noteholders,**” and such exchanged Existing 9.875% Notes, the “**Exchanged 9.875% Notes.**” Holders of Existing 4.625% Notes that did not participate in the Exchanges are referred to herein as the “**Non-Participating 9.875% Noteholders,**” and such retained Existing 9.875% Notes, the “**Unexchanged 9.875% Notes.**”
- The Exchanging 4.625% Noteholders and Exchanging 9.875% Noteholders are referred to herein together as the “**Exchange Holders,**” and the Exchange 4.625% Notes and Exchange 9.875% Notes are referred to herein together as the “**Exchange Notes.**”
- The Non-Participating 4.625% Noteholder and the Non-Participating 9.875% Noteholders are referred to herein together as the “**Non-Participating Holders,**” and the Unexchanged 4.625% Notes and Unexchanged 9.875% Notes are referred to herein together as the “**Unexchanged Notes.**”

Part II:

Line 14. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action.

On November 21, 2024, the Company offered to exchange the Existing Notes for the Exchange Notes (together, the “**Exchanges**”) in the following amounts, in each case upon the terms and conditions set forth in the Exchange Offering Memorandum dated November 21, 2024:

- For every \$1,000 of principal amount of Existing 4.625% Series 144A Notes tendered, holders would receive \$1,000 of Exchange 4.625% Series 144A Notes.
- For every \$1,000 of principal amount of Existing 4.625% Series S Notes tendered, holders would receive \$1,000 of Exchange 4.625% Series S Notes.
- For every \$1,000 of principal amount of Existing 9.875% Series 144A Notes tendered, holders would receive \$1,000 of Exchange 9.875% Series 144A Notes.
- For every \$1,000 of principal amount of Existing 9.875% Series S Notes tendered, holders would receive \$1,000 of Exchange 9.875% Series S Notes.

The Exchanges were settled on December 23, 2024. No cash consideration was paid in connection with any of the Exchanges, except that all accrued and unpaid interest on the Exchanged 9.875% Notes and Exchanged 4.625% Notes was paid in cash in connection with the Exchanges.

In connection with the Exchanges, the Company adopted an amendment that made certain changes to the terms of the Unexchanged Notes (the “**Amendments**”).

Line 15. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis.

For U.S. federal income tax purposes, an exchange of debt instruments with a company’s existing lenders is treated as a modification of such debt instruments. The U.S. federal income tax treatment of such modification depends on whether, based on the facts and circumstances, the differences in the terms of the Exchange Notes, as compared to the Existing Notes being exchanged therefor (or, in the case of Non-Participating Holders that do not participate in the Exchange and continue to hold the Unexchanged Notes, the terms of the Unexchanged Notes following the adoption of the Amendments, as compared to the terms of the Existing Notes prior to the adoption of the Amendments) constitutes a “significant modification” of the Existing Notes for U.S. federal income tax purposes. If the exchange is treated as a significant modification for U.S. federal income tax purposes, then the exchange would be treated as an exchange pursuant to which taxable gain or loss may be recognized under Section 1001 of the Code (unless the Exchange (or, in the case of Non-Participating Holders, the adoption of the Amendments) qualifies as a recapitalization for U.S. federal income tax purposes), as discussed below.

Exchange Holders

The Company intends to take the position that the Exchanges do not result in a significant modification of the Existing Notes exchanged in connection therewith. However, this position is not free from doubt, and Exchange Holders should consult their tax advisors to determine the tax consequences to them of the Exchanges, including the impact of any state, local or non-U.S. tax law, if applicable.

If an Exchange does not give rise to a “significant modification” of the applicable Existing Notes exchanged in connection therewith, then an Exchange Holder would (i) not recognize any gain or loss for U.S. federal income tax purposes and (ii) have the same adjusted tax basis with respect to its Exchange Notes that such Exchange Holder had immediately before the Exchange.

Notwithstanding the foregoing, any cash received in the Exchanges by an Exchange Holder that is attributable to accrued interest in respect of the Existing Notes that was not previously included in such Exchange Holder's income will be taxed as ordinary interest income.

On the other hand, if any of the Exchanges does give rise to a "significant modification" of the applicable Existing Notes, then an Exchange Holder would recognize gain or loss for U.S. federal income tax purposes with respect to such Existing Notes as calculated in the manner described below under *Non-Participating Holders*, unless the Exchange qualifies as a recapitalization for U.S. federal income tax purposes (as discussed below), *mutatis mutandis*.

Non-Participating Holders

The Company intends to take the position that the adoption of the Amendments did result in a significant modification of the Unexchanged Notes. Under this treatment, each Non-Participating Holder would be deemed to have exchanged their Existing Notes for "new" Existing Notes. However, this position is not free from doubt, and Non-Participating Holders should consult their tax advisors to determine the tax consequences to them of the adoption of the Amendments, including the impact of any state, local or non-U.S. tax law, if applicable.

If the adoption of the Amendments with respect to any series of Unexchanged Notes is treated as a significant modification of such Unexchanged Notes for U.S. federal income tax purposes, a Non-Participating Holder will generally recognize gain or loss (calculated as described below), unless the deemed exchange qualifies as a recapitalization for U.S. federal income tax purposes (as discussed below).

The tax treatment of the Non-Participating Holders depends on whether the deemed exchange of the applicable Unexchanged Notes qualifies as a recapitalization under Section 368(a)(1)(E) (a "**Section 368(a)(1)(E) Recapitalization**"). This determination depends, *inter alia*, on whether the applicable Unexchanged Notes deemed to be surrendered, and the "new" Existing 4.625% Notes or "new" Existing 9.875% Notes deemed to be received therefor, as modified by the Amendments, constitute "securities" for purposes of Section 354 of the Code. Neither the Code nor the Treasury regulations define the term "security". Whether a debt instrument is a security is based on all of the facts and circumstances, but most authorities have held that the term to maturity of the debt instrument is one of the most significant factors. In this regard, debt instruments with a term of ten years or more generally have qualified as securities, whereas debt instruments with a term of less than five years generally have not qualified as securities. There is authority that, under certain circumstances, permits a "tacked" period of time with respect to the maturity of a modified debt instrument. The application of such rules is unclear. Here, the Existing 4.625% Notes have a term of eight years, and the Existing 9.875% Notes have a term of five years.

If the Existing 4.625% Notes or Existing 9.875% Notes, as applicable, and "new" Existing 4.625% Notes or "new" Existing 9.875% Notes deemed to be received in exchange therefore, as applicable, constitute securities for purposes of Section 354 of the Code, and the respective deemed exchanges of Unexchanged Notes otherwise qualify as Section 368(a)(1)(E) Recapitalizations, the applicable Non-Participating Holders generally are expected to (i) not recognize gain or loss with respect to the adoption of the Amendments and (ii) have the same adjusted tax basis with respect to its "new" Existing Notes that such Non-Participating Holder had in its Existing Notes immediately before the adoption of the Amendments. Notwithstanding the foregoing, any cash received by a Non-Participating Holder in connection with the Exchanges or the adoption of the Amendments that is

attributable to accrued interest in respect of the Existing Notes that was not previously included in such Non-Participating Holder's income will be taxed as ordinary interest income.

If the deemed exchange of Unexchanged Notes for "new" Existing Notes fails to qualify as a recapitalization (because either the Existing 4.625% Notes, the Existing 9.875% Notes or the "new" Existing Notes, as applicable, are not treated as securities for U.S. federal income tax purposes), a Non-Participating Holder will generally recognize gain or loss equal to the difference, if any, between (1) the amount realized on the deemed exchange (other than in respect of accrued and unpaid interest on the Existing Notes) by such Non-Participating Holder and (2) such Non-Participating Holder's adjusted tax basis in the Unexchanged Notes. The amount realized generally will be equal to the aggregate issue price of the "new" Existing Notes exchanged therefor. For these purposes, any amount received attributable to accrued but unpaid interest on the Existing Notes will be taxed as ordinary income to the extent not previously included in such Non-Participating Holder's taxable income. A Non-Participating Holder's initial tax basis in its "new" Existing Notes generally would be the applicable issue price of such "new" Existing Notes received.

Non-Participating Holders and Exchange Holders should consult their tax advisors to determine the U.S. federal income tax consequences to them of the Exchanges and the adoption of the Amendments.

Line 16. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates.

See response to Line 15 above.

With respect to the Exchange Holders:

- If any Exchange is not treated as a significant modification of the applicable Existing Notes, an Exchange Holder's basis in the Exchange 4.625% Notes or the Exchange 9.875% Notes, as applicable, is expected to equal such holder's aggregate adjusted tax basis in the applicable Existing Notes exchanged therefor.
- If any Exchange (1) is treated as a significant modification of the applicable Existing Notes and (2) such Exchange qualifies as a Section 368(a)(1)(E) Recapitalization, the Exchange Holder's aggregate initial tax basis in the Exchange 4.625% Notes or the Exchange 9.875% Notes, as applicable, is expected to equal such holder's aggregate adjusted tax basis in the Existing 9.875% Notes or the Existing 4.625% Notes, as applicable, exchanged therefor.
- If any Exchange (1) is treated as a significant modification of the applicable Existing Notes but (2) does not qualify as a Section 368(a)(1)(E) Recapitalization, the Exchange Holder's aggregate initial tax basis in the Exchange 4.625% Notes or the Exchange 9.875% Notes, as applicable, is expected to equal the issue price of such Exchange Notes.

With respect to the Non-Participating Holders:

- If the adoption of the Amendments is not treated as a significant modification of the applicable Unexchanged Notes, a Non-Participating Holder's basis in the Existing 4.625% Notes or the Existing 9.875% Notes, as applicable, is expected to be unchanged as a result of the transaction.

- If the adoption of the Amendments (1) is treated as a significant modification of the applicable Unexchanged Notes and (2) the deemed exchange qualifies as a Section 368(a)(1)(E) Recapitalization, the Exchange Holder's aggregate initial tax basis in the "new" Existing 4.625% Notes or "new" Existing 9.875% Notes, as applicable, is expected to equal such holder's aggregate adjusted tax basis in the Existing 9.875% Notes or the Existing 4.625% Notes, as applicable, deemed exchanged therefor.
- If the adoption of the Amendments (1) is treated as a significant modification of the applicable Unexchanged Notes but (2) does not qualify as Section 368(a)(1)(E) Recapitalizations, the Non-Participating Holder's aggregate initial tax basis in the "new" Existing 4.625% Notes or "new" Existing 9.875% Notes is expected to equal the issue price of such "new" Existing 4.625% Notes or "new" Existing 9.875% Notes, as applicable.

Line 17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based.

Sections 354, 356, 358, 368, 1001, 1012, 1273, and 1275.

Line 18. Can any resulting loss be recognized?

The Company intends to take the position that the Exchanges did not result in a significant modification of the applicable Existing Notes pursuant to Section 1001 of the Code and Treasury Regulation Section 1.1001-3(b). Assuming such treatment is respected, the Exchanges generally should not result in loss being recognized by the applicable Exchange Holders. If an Exchange were treated as a significant modification of the applicable Existing Notes pursuant to Section 1001 of the Code and Treasury Regulation Section 1.1001-3(b), the applicable Exchange Holder generally should not recognize a loss to the extent such Exchange qualifies as a Section 368(a)(1)(E) Recapitalization. However, an Exchange may result in an Exchange Holder recognizing a loss to the extent such Exchange is treated as a significant modification of the applicable Existing Notes pursuant to Section 1001 of the Code and Treasury Regulation Section 1.1001-3(b) but does not qualify as a Section 368(a)(1)(E) Recapitalization (because the applicable Existing Notes or applicable Exchange Notes does not qualify as a "security" for such purpose) and such Exchange Holder's tax basis in the Existing Notes exceeds the issue price of the Exchange 4.625% Notes or the Exchange 9.875% Notes, as applicable.

The Company intends to take the position that the adoption of the Amendments is treated as a significant modification of the applicable Existing Notes pursuant to Section 1001 of the Code and Treasury Regulation Section 1.1001-3(b). This should not result in loss being recognized by the applicable Non-Participating Holders if such deemed exchange qualifies as a Section 368(a)(1)(E) Recapitalization. However, a Non-Participating Holder may recognize a loss to the extent the adoption of the Amendments is treated as a significant modification of the applicable Unexchanged Notes pursuant to Section 1001 of the Code and Treasury Regulation Section 1.1001-3(b) and such deemed exchange does not qualify as a Section 368(a)(1)(E) Recapitalization (because the applicable Existing Notes or applicable "new" Existing Notes does not qualify as a "security" for such purpose) and such Non-Participating Holder's tax basis in the Existing Notes exceeds the issue price of the "new" Existing 4.625% Notes or the "new" Existing 9.875% Notes, as applicable.

Line 19. Provide any other information necessary to implement the adjustment, such as the

reportable tax year.

The organizational actions occurred on December 23, 2024. The reportable tax year is 2024 for calendar-year taxpayers.