

GRAFTECH INTERNATIONAL LTD.

# SUSTAINABILITY REPORT 2024



**GRAFTech**  
*International*



# CONTENTS

**OVERVIEW**

GrafTech at a Glance

Sustainability at GrafTech

345

**GOVERNANCE**

Business Ethics and Corporate Governance

89

**ENVIRONMENT**

Environmental Management

Climate and Energy

Air Emissions

Water

Waste

1012161718

**PRODUCTS AND CUSTOMERS**

Materials Sourcing

Product Quality and Stewardship

Customer Service

20212223

**COMMUNITY**

Promoting Healthy Communities

2425

**WORKFORCE**

Workforce Culture

Occupational Health and Safety

Talent Attraction, Retention, and Development

26272829

**SUSTAINABILITY DATA**

GRI 2: General Disclosures

Sustainability Performance Data (2022–2024)

3032



## ABOUT THIS REPORT

We are pleased to present our 2024 GrafTech Sustainability Report (the “Report”), a continuation of our commitment to sustainability reporting. This Report features sustainability efforts and initiatives related to GrafTech International Ltd. and its subsidiaries (collectively, “GrafTech,” the “Company,” “our,” or “we”).

The disclosures in this Report provide historical company information and data covering 2024, unless otherwise noted. We use the Global Reporting Initiative (“GRI”) and Sustainability Accounting Standards Board (“SASB”) frameworks to guide the disclosure of our data. In 2025, we also began to assess our alignment with the International Sustainability Standards Board (“ISSB”) IFRS Sustainability Disclosure Standards, specifically IFRS S1 and IFRS S2. Initial alignment is reflected in the Sustainability Data section of this Report. This Report supports our Communication on Progress (“CoP”) to the United Nations Global Compact (“UNG”). In some cases, data and information related to corporate responsibility and sustainability priority areas may include programs and activities underway or introduced in 2025.

The Report has undergone an internal review process, including executive and subject matter expert (“SME”) reviews. We welcome feedback and questions about this Report. Please direct all questions and feedback to [sustainability@GrafTech.com](mailto:sustainability@GrafTech.com).



# GRAFTECH AT A GLANCE

GrafTech is a leading manufacturer of high-quality graphite electrode products essential to the production of electric arc furnace (“EAF”) steel and other ferrous and non-ferrous metals. With more than 135 years of experience in graphite- and carbon-based solutions, we have a competitive portfolio of low-cost, ultra high-power graphite electrode manufacturing facilities, including some of the highest capacity facilities in the world. For more information on our business and products, please visit our [corporate website](#).



Founded  
**1886**



Headquarters  
**Brooklyn Heights, Ohio**



More than  
**1,000**  
employees as of  
December 31, 2024

## Our Operations



**North America**  
**Brooklyn Heights, Ohio, U.S.**  
Corporate Headquarters  
**Monterrey, Mexico**  
**St. Marys, Pennsylvania, U.S.<sup>1</sup>**  
Graphite Electrode Manufacturing Facility, Sales & Service Subsidiary  
**Port Lavaca, Texas, U.S.**  
Seadrift Petroleum Needle Coke Manufacturing Facility



**South America**  
**Salvador, Brazil**  
Graphite Electrode Machine Shop, Sales and Service Subsidiary



**Africa**  
**Alberton, South Africa**  
Service Subsidiary



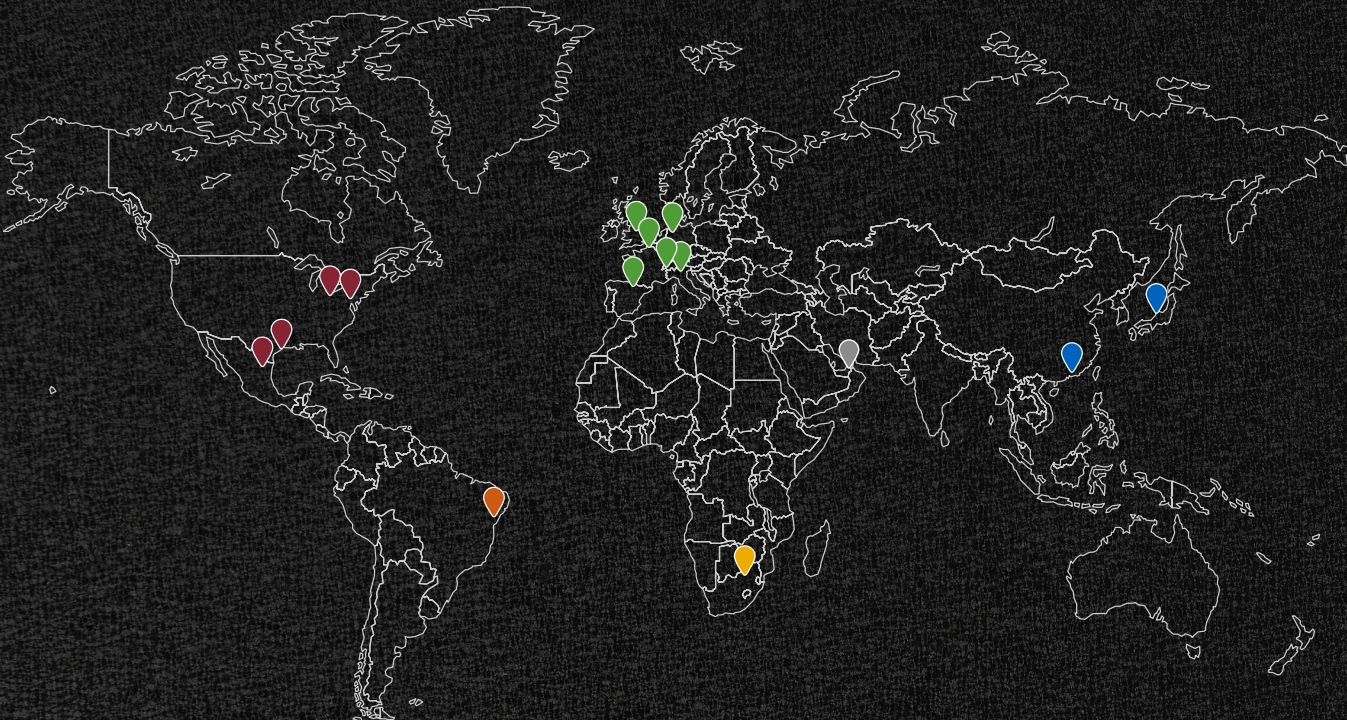
**Europe**  
**Bussigny, Switzerland**  
Global Sales and Production Planning Office  
**Calais, France**  
**Pamplona, Spain**  
Graphite Electrode Manufacturing Facility, Sales & Service Subsidiary  
**Milano, Italy**  
**Ratingen, Germany**  
**Sheffield, United Kingdom**  
Sales & Service Subsidiary



**Asia Pacific**  
**Chiba-Shi, Japan**  
Sales & Service Subsidiary  
**Hong Kong, China**  
Service Subsidiary



**Middle East**  
**Dubai, United Arab Emirates**  
Sales & Service Subsidiary



# SUSTAINABILITY AT GRAFTECH

## Sustainability of Steel

GrafTech plays a vital role in the global transition to a more sustainable future of steel manufacturing. Steel production is energy intensive, with total direct emissions from the steel sector accounting for 7–11% of total greenhouse gas (“GHG”) emissions.<sup>2</sup> However, EAF steelmaking is more energy efficient and has a carbon intensity that is approximately 75% less than traditional basic oxygen furnace steelmaking.<sup>3</sup>

Graphite electrodes are essential for EAF steelmaking, as they are currently the only known, commercially available industrial products with the necessary electrical conductivity and ability to sustain the high heat levels of EAF steel production. As a result, EAF steel manufacturers require a reliable supply of high-quality graphite electrodes to melt scrap metal, iron ore-derived products, or other raw materials used in the production of steel or other metals. Our electrodes are manufactured using primarily petroleum needle coke and coal tar pitch – by-products derived from the

oil and metallurgical coal coking processes, respectively, that may otherwise go to waste. EAF steelmaking is also a sustainable model for recycling scrap metal into new steel, which is infinitely recyclable.<sup>3</sup> When our products are used in EAF steelmaking, we directly contribute to the decarbonization and sustainability of the steel industry.

In 2024, GrafTech expanded its product offerings to include 800-millimeter (“mm”) graphite electrodes, a super-sized option that serves a growing segment of the ultra-high power electrode market. This segment is tied to larger EAF furnaces, which are accelerating the transition from traditional blast furnaces – and helping to further decarbonize steel production.

- 1 While maintaining the capability to produce graphite electrodes and pins, production activities at St. Marys, Pennsylvania were indefinitely suspended in 2024, with the exception of graphite electrode and pin machining.
- 2 J.P. Morgan Analyst Report on Steel: Structurally Improved Sector, But Cyclical Headwinds Lie Ahead from May 23, 2023
- 3 Steel Manufacturers Association





Our Commitments

As a global leader in graphite electrodes, we offer indispensable products and industry experience that help our customers achieve their business objectives. Through services like our ArchiTech® Furnace Productivity System, our engineers are able to work with our customers seamlessly to optimize their energy consumption, among other benefits.

We continue our efforts to build out manufacturing capabilities across our global footprint to ensure production flexibility and operational resiliency. These efforts enable us to efficiently meet demand for our products with the added benefit of reducing transportation needs and associated emissions –ultimately allowing us to better serve all markets despite growing regulatory challenges.

GrafTech submitted its first [CoP](#) to the UNGC, which included a Statement of Continued Support from Timothy K. Flanagan, GrafTech’s Chief Executive Officer (“CEO”) and President. We also published a formal [Human Rights Policy](#) and, in alignment with Canada’s Fighting Against Forced Labor and Child Labor in Supply Chains Act, an updated [Modern Slavery Report](#).

In 2024, we also began the process of refreshing our materiality assessment, which informs our sustainability strategy. This was completed in 2025. For more information on this process, please see the [Sustainability Performance Data](#) section of this Report.



**In 2024, GrafTech earned a silver medal from EcoVadis, a global leader in business sustainability assessments. Awarded to the top 15% of companies that are assessed globally by EcoVadis, GrafTech’s rating is a reflection of our ongoing commitment to environmental, social, and governance issues and promoting transparency throughout the value chain.**

[View Our EcoVadis Silver Sustainability Rating](#)





Timothy K. Flanagan  
CEO and President

“ We remain committed to advancing our sustainability and governance initiatives, which remain central to our overall business strategy. We are dedicated to reducing our environmental footprint and improving our energy efficiency and, in 2024, we continued investing in energy-saving technologies. We understand that our success is intrinsically linked to the well-being of the communities in which we operate and, as such, we continued to expand our social responsibility programs, emphasizing education, workforce development, and community engagement. As a leading provider of a product that is mission critical to our customers, GrafTech is proud of our ongoing contributions towards the sustainability of steel. ”





# GOVERNANCE



# BUSINESS ETHICS AND CORPORATE GOVERNANCE



GrafTech is a publicly traded company, listed on the New York Stock Exchange (“NYSE”) under the symbol EAF, and is required to comply with applicable NYSE listing and governance standards and Securities and Exchange Commission (“SEC”) rules and regulations.

Our Board of Directors (the “Board”) is committed to strong corporate governance practices to ensure that GrafTech is managed for the long-term benefit of our stockholders and other stakeholders. Our success will be driven by the leadership of our Board combined with the hard work of our global team and our shared commitment to upholding our core values of Safety, Environment, and Quality (“SEQ”). These values help us to create a safe work environment for all employees, act as environmental stewards, and deliver superior product quality.

GrafTech’s Board and its committees meet throughout the year and engage with management to stay informed of the Company’s activities, operating plans, and initiatives, including our sustainability efforts. The Board also oversees the management of GrafTech’s risk exposure, ensuring a clear understanding of the Company’s most significant risks and supporting management in strategic decision making. The Board consists of eight members, seven of which qualify as independent under the NYSE listing standards.

At GrafTech, ethical conduct is a fundamental principle that underpins everything we do. Our [Code of Conduct and Ethics](#) (the “Code”) serves as the cornerstone of this commitment and guides our team in making responsible, informed decisions. The Code applies to all employees, directors, and officers of GrafTech. All employees receive formal ethics and compliance training. In 2024, 99% of employees completed training on our Code. We also provide additional training on topics such as anti-bribery and corruption; trade compliance; anti-harassment; data privacy; and sustainability.

Our Sustainability Steering Committee (the “Committee”) is ultimately responsible for the sustainability efforts essential to GrafTech’s business strategy and culture. The Committee is comprised of our executive leadership team<sup>4</sup> and members of our health, safety, and environmental protection (“HS&EP”), human resources (“HR”), operations, communications, and commercial teams. The Committee leads the development, implementation, and oversight of our company-wide sustainability mission and strategy.

The Committee is supported by our cross-functional sustainability working groups, which are comprised of SMEs from various departments, including HS&EP, engineering, research and development (“R&D”), finance, communications, procurement, HR, information technology, and commercial. These working groups drive the execution of our sustainability strategy by developing and implementing programs and initiatives, including monitoring and reporting on key performance indicators (“KPIs”), contributing data and support for sustainability-related disclosures, and identifying and prioritizing opportunities to enhance our overall sustainability performance.

For more information on our corporate governance practices, please see our most recent [Proxy Statement](#). For more information on our approach to cybersecurity, please see our most recent [Annual Report](#).

<sup>4</sup> Comprised of the CEO and President; Chief Financial Officer and Senior Vice President; Chief Legal Officer and Corporate Secretary; Executive Vice President, Chief Operating Officer; Senior Vice President, Commercial and Customer Technical Service, and Vice President, Investor Relations and Treasurer.



# ENVIRONMENT



# ENVIRONMENTAL MANAGEMENT

GrafTech's operations can have inherent impacts on the surrounding environment. As part of our commitment to responsible environmental stewardship, we have identified energy conservation, GHG reductions, waste recycling, and water management as key strategies for minimizing our environmental impact.

We maintain an overarching [Environmental Policy](#), which guides our efforts, as well as environmental management systems ("EMS") at our manufacturing sites to identify and manage risks and opportunities and, ultimately, reduce our environmental impacts.

We recognize the International Organization for Standardization ("ISO") 14001 standard as best practice for environmental management. Our Calais, France and Pamplona, Spain sites maintain both the ISO 14001:2015 and 50001:2018 certification for energy management. We plan to conduct a recertification audit for Calais's ISO 50001 and 14001 in 2025.

Each site is subject to periodic EMS audits, which are conducted by our corporate HS&EP group with support from third parties with expertise in local laws and regulations.

## SPOTLIGHT

### Monterrey Biodiversity Assessment Measures Impact of On-Site Tree Canopy

One of the priority sustainability projects at our Monterrey location has been increasing the tree canopy at our site and throughout the local neighborhoods. Since 2019, GrafTech has partnered with community members and a nonprofit civil organization to plant more than 3,500 trees with the ultimate aim to improve human health and environmental quality.

In January 2025, GrafTech partnered with environmental firm BioNodo to complete a comprehensive vegetation assessment to better understand the biodiversity of GrafTech's green infrastructure in Monterrey. The assessment analyzed a total of 782 trees, distributed across the northern portion of the site. The project was led by a certified arborist, who utilized the United States Department of Agriculture Forest Service's iTree® Tools to quantify the canopy's structure and its environmental benefits. BioNodo focused on cataloging tree structure and measuring diversity, carbon capture and storage, production of oxygen, avoided water runoff, pollution elimination, and other key values.

The assessment found that GrafTech has substantial diversity in its tree canopy, which is comprised of more than 30 different tree species – 50% of which are native

to the region. On an annual basis, these trees produce 14.52 tons of oxygen, capture 5.44 tons of carbon dioxide ("CO<sub>2</sub>"), and store 82.70 tons of CO<sub>2</sub>. Additionally, the trees allow 77,000 liters of water to infiltrate the soil. The assessment also provided important insights for maintaining the tree canopy and the health of the overall ecosystem, and we are in the process of implementing many of the recommendations.





# CLIMATE AND ENERGY

GrafTech recognizes that addressing climate impact and energy management challenges presents opportunities to improve operational efficiencies and build long-term resilience. As such, energy and GHG emissions management are fully integrated into our operations, and we seek to continuously evaluate and improve our performance.

In 2024, we refined our data protocols to more accurately track Scope 1 and 2 emissions. We continue to take steps to transparently measure, manage, and reduce energy consumption and GHG emissions across the short-, medium-, and long-term. In 2024, we continued our efforts to better understand our Scope 3 emissions profile and the energy intensity of our supply chain. Looking ahead to 2025 and 2026, we are exploring enhanced Scope 3 tracking and reporting capabilities.

## Energy Efficiency and Optimization

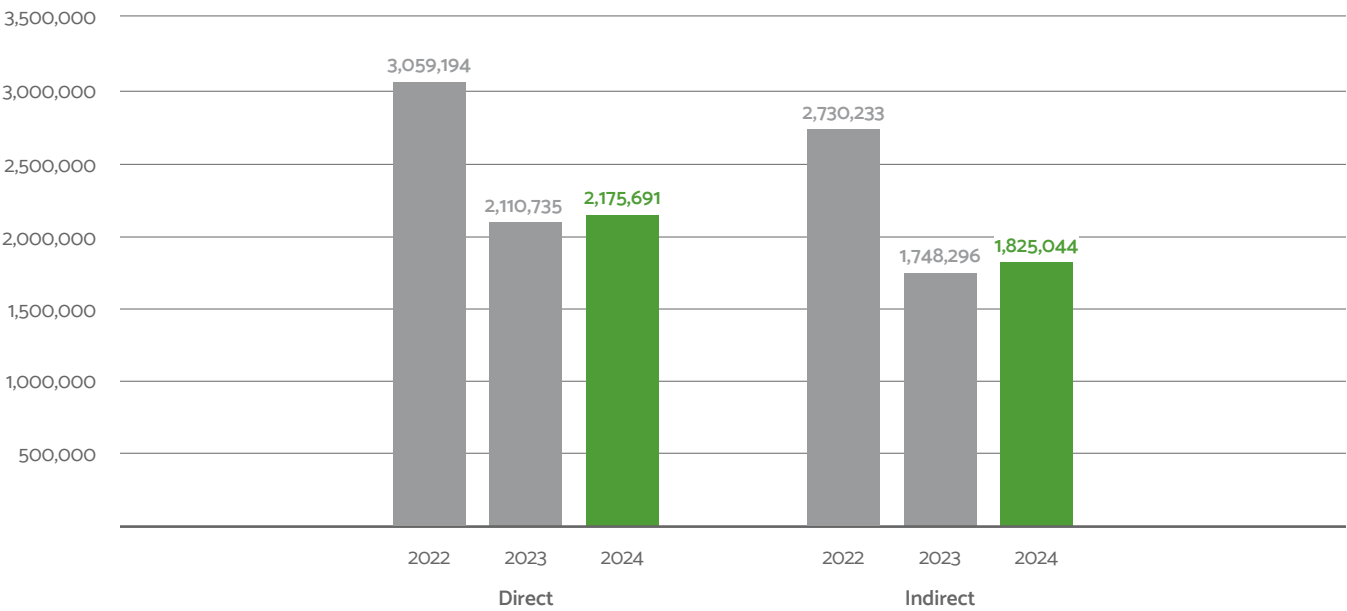
By identifying opportunities to increase efficiency, reduce energy use, and procure less carbon-intensive energy sources across our operations, we can lower our environmental footprint while improving cost-effectiveness and resilience in a difficult energy market. At certain locations, we conduct energy-intensive operations during “off-peak hours” when local electrical grids are experiencing less demand from the surrounding communities. This approach reduces strain on the grid and energy costs.



In 2024, our Calais facility launched several process improvements focused on reducing overall energy consumption. The site implemented a program to optimize the firing cycles in the bake furnaces, which helped achieve an approximate 8% reduction in natural gas consumption in bake operations compared to the previous year. The Calais site has also successfully modified their production schedule to allow more than 85% of their graphitizing furnaces to be fired during “off-peak” hours. At our Seadrift plant in Texas, we continue to use an on-site steam turbine to improve the overall energy efficiency of our operations. The turbine produces electricity from excess heat generated during the calcining process, and any surplus electricity is sold to the local electrical grid to serve as an additional energy source for the local community.



## Total Energy Consumed<sup>5</sup> (GJ)



<sup>5</sup> Energy usage includes data from our manufacturing facilities (Calais, France; Pamplona, Spain; Monterrey, Mexico; St. Marys, Pennsylvania; Salvador, Brazil; and Seadrift), headquarters campus, and the Bussigny, Switzerland office. “GJ” refers to gigajoule.



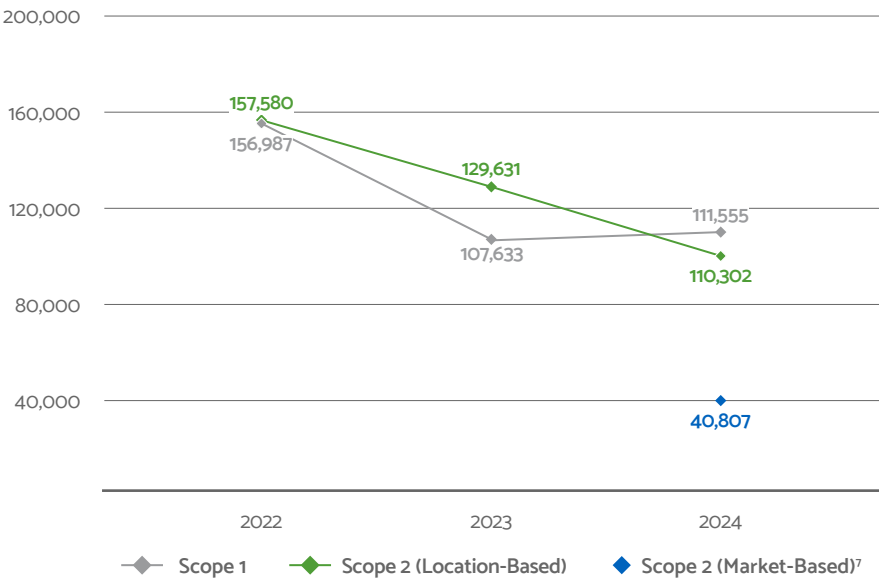
# Renewable Energy and Heat Recovery

We continue to investigate opportunities to further diversify the energy mix at our plants by incorporating alternative and renewable sources and electrifying equipment where possible. Multiple sites currently procure energy from low-carbon and renewable sources. In Monterrey, Mexico, approximately 88% of the site's electricity is obtained from Comisión Federal de Electricidad's nuclear power plant, a low-carbon emission energy. In Pamplona, 10% of the site's electricity is sourced using Guarantee of Origin certificates and, in 2025, the site will install solar panels – representing GrafTech's first project for on-site renewable energy generation.

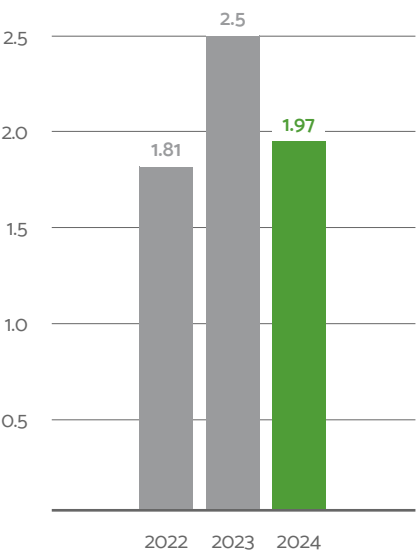
In 2024, our Pamplona facility completed its project to connect all first bake furnaces to heat recovery systems, enabling the site to achieve projected cost savings while significantly reducing its environmental footprint. Over the previous three years, the combined impact of our heat recovery systems has resulted in a nearly 40% reduction in natural gas consumption and a decrease in CO<sub>2</sub> emissions from the site's first bake operations. At Calais, engineering work began in 2024 to support the future installation of new heat recovery units.

In 2024, our Scope 1 and 2 GHG emissions intensity improved compared the prior year. Looking ahead, we anticipate our emissions intensity performance to improve over time, primarily driven by the implementation of our previously announced manufacturing footprint optimization plan, benefits from our energy conservation projects, and projected increases in production volume.

Scope 1 and 2 GHG Emissions<sup>6</sup> (MTCO<sub>2</sub>e)



Scope 1 and 2 GHG Emissions Intensity<sup>8,9</sup> (MTCO<sub>2</sub>e/MT production volume)



6 Scope 1 GHG emissions are direct emissions from on-site fuel combustion. Scope 1 emissions include our manufacturing facilities and our headquarters campus. The baking process has been identified as the primary driver for Scope 1 emissions. Scope 2 GHG emissions are indirect emissions resulting from the generation of electricity, heat, or steam purchased from a utility provider. Scope 2 emissions include our manufacturing facilities, headquarters campus, and Bussigny, Switzerland office, collected using an operational control consolidation approach. The graphitizing process has been identified as the primary driver for Scope 2 emissions. Both Scope 1 and 2 emissions are calculated using the GHG Protocol methodology. Scope 1 and 2 GHG emissions are measured in metric tons ("MT")

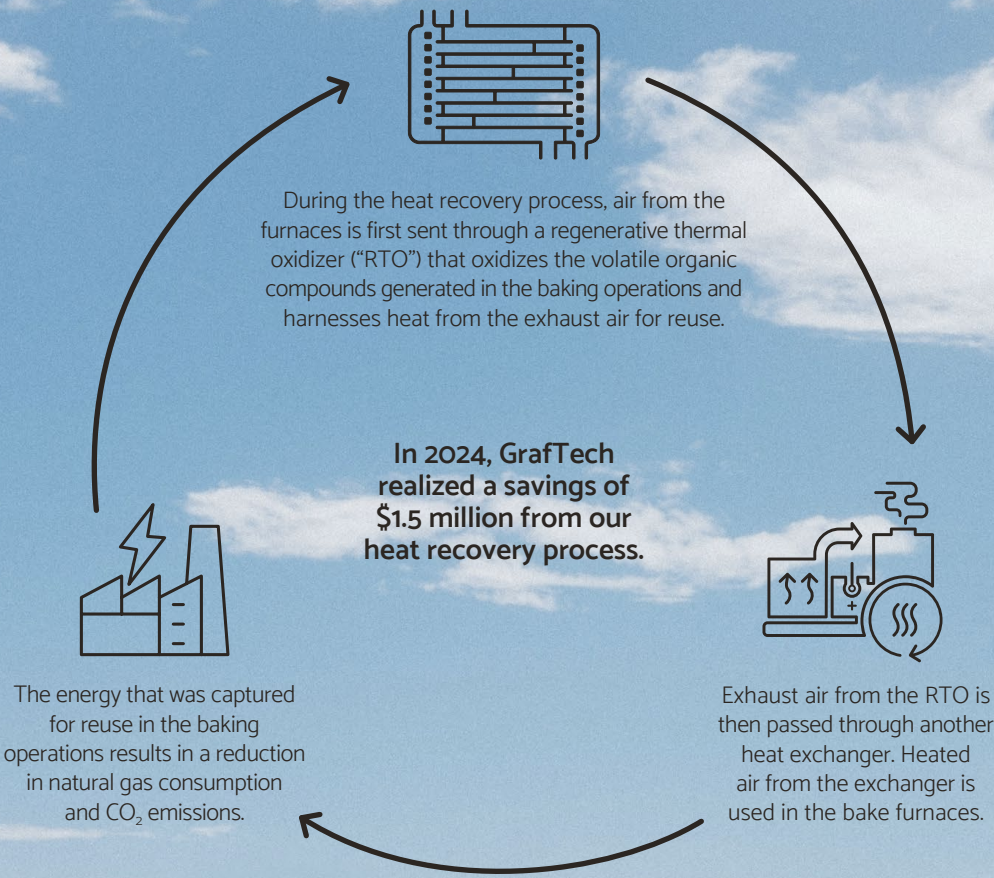
7 GrafTech began collecting Scope 2 GHG emissions (market-based) data in 2024.

8 GHG emissions intensity is set with an operational boundary of the four graphite electrode manufacturing plants (Calais, France; Pamplona, Spain; Monterrey, Mexico; and St. Marys, Pennsylvania). GHG emissions intensity is calculated using Scope 2 location-based data.

9 Scope 1 and 2 GHG emission intensity is measured as MT of CO<sub>2</sub>e divided by the MT of graphite electrodes produced (production volume) in the reporting year. Production volume for 2022–2024 are as follows: 2022 = 157,000 MT; 2023 = 88,000 MT, 2024 = 97,000 MT.

# Pamplona's Heat Recovery System

The baking operations at Pamplona are the largest consumer of natural gas on site. To increase the efficiency and reduce the environmental impact of our bake operations, we installed two heat recovery systems associated with our 13 first bake furnaces.





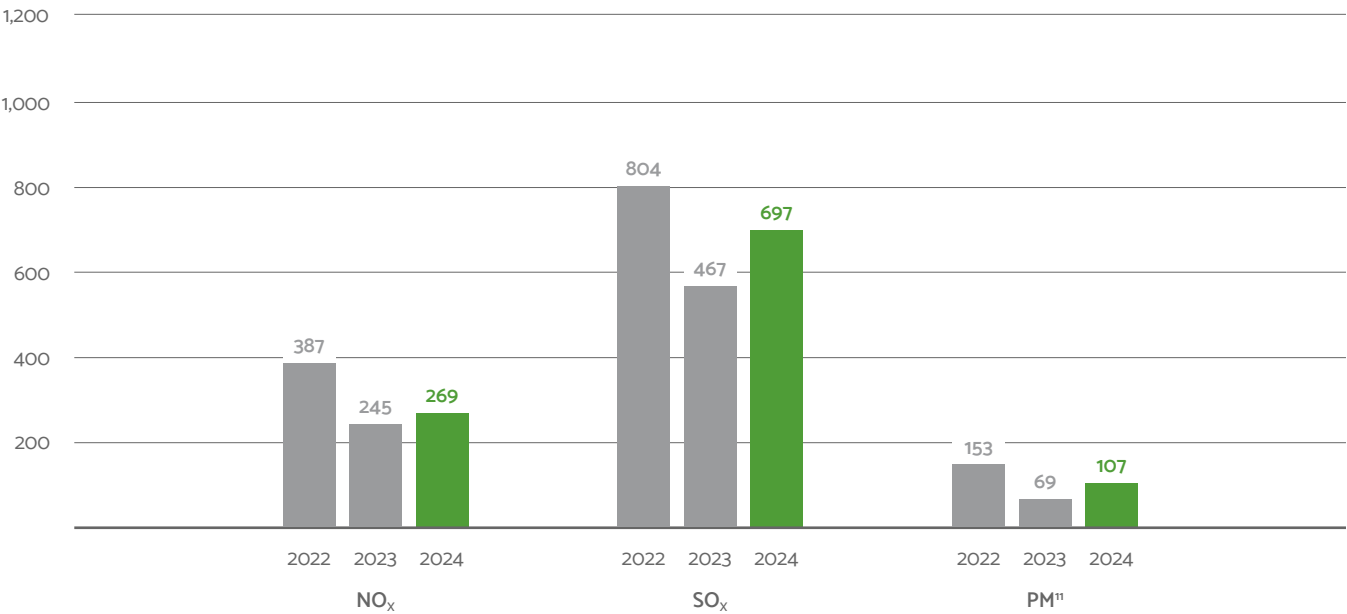
# AIR EMISSIONS

GrafTech remains focused on reducing air emissions generated by our manufacturing processes – including nitrogen oxides (“NO<sub>x</sub>”), sulfur oxides (“SO<sub>x</sub>”), and particulate matter (“PM”) – to minimize our impact on the local air quality. Each of our manufacturing sites actively tracks and manages air emissions while also continuously developing improvements that limit emissions generated.

In 2024, our Calais facility completed a project to enhance furnace air flow systems, which has helped eliminate particulate matter during the unloading of electrodes after the baking process and reduce fugitive emissions. In Monterrey, dust collection systems were improved to reduce airborne PM within and around the facility. New perimeter air monitoring stations were also installed to provide real-time data on ambient air quality. To further support transparency and community engagement, Monterrey partnered with a local non-governmental organization to install a public air quality monitoring station.



Air Emissions<sup>10</sup>(MT)



<sup>10</sup> Air emissions include data from our manufacturing facilities (Calais, France; Pamplona, Spain; Monterrey, Mexico; St. Marys, Pennsylvania; and Seadrift).  
<sup>11</sup> PM is reported as total PM at most sites. Some sites only report PM with diameters that are generally 10 micrometers and smaller (PM<sub>10</sub>). These values have been included in the total PM emissions.

# WATER

We recognize water is a critical resource that we share with our local and global communities. Because our manufacturing processes can be water-intensive, we have implemented a range of programs for capturing and treating water for reuse, including closed-loop systems and on-site wastewater treatment plants.

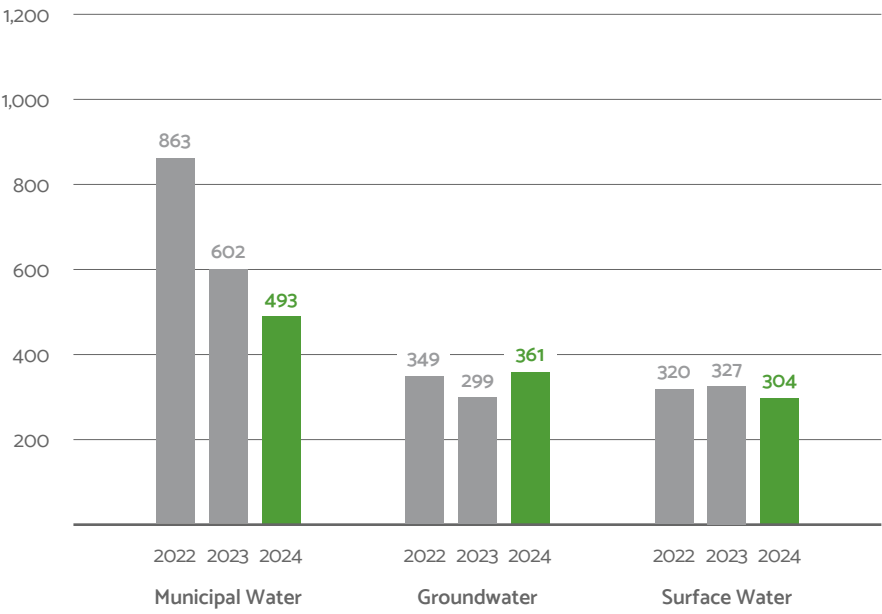
Each manufacturing site is required to maintain a surface and groundwater protection program, which formalizes practices for monitoring water consumption, withdrawal, and discharge and wastewater compliance. Water usage is tracked and reviewed monthly, and employees receive training on best practices for responsible water management.

At Pamplona and Calais, we operate robust on-site recycling and reuse programs, which collectively recycled 441 megaliters (“ML”) of water in 2024. Both sites are currently considering expansions to their recycling programs, and studies focused on reducing water loss due to evaporation



have been scheduled for 2025. Our Monterrey site, which is located in a high water-stress area,<sup>12</sup> prioritizes local water conservation. The facility is equipped with a comprehensive water metering system to track water usage, among other conservation efforts.

Total Water Withdrawals<sup>13</sup> (ML)

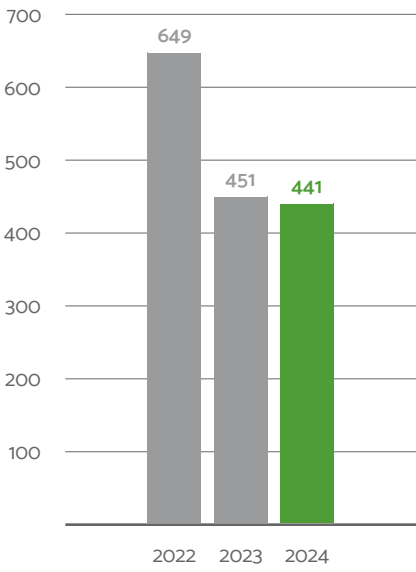


<sup>12</sup> Monterrey, Mexico has been identified as a high water-stress area based on the World Resources Institute Aqueduct™ 3.0 water risk framework. Of GrafTech’s operational footprint, 11% is located in regions with high or extremely high baseline water stress. Monterrey, Mexico comprises the entirety of that percentage.

<sup>13</sup> Water withdrawals include only our manufacturing facilities (Calais, France; Pamplona, Spain; Monterrey, Mexico; St. Marys, Pennsylvania; Salvador, Brazil; and Seadrift).

<sup>14</sup> Recycled water includes only our Calais, France and Pamplona, Spain manufacturing facilities.

Recycled Water<sup>14</sup> (ML)





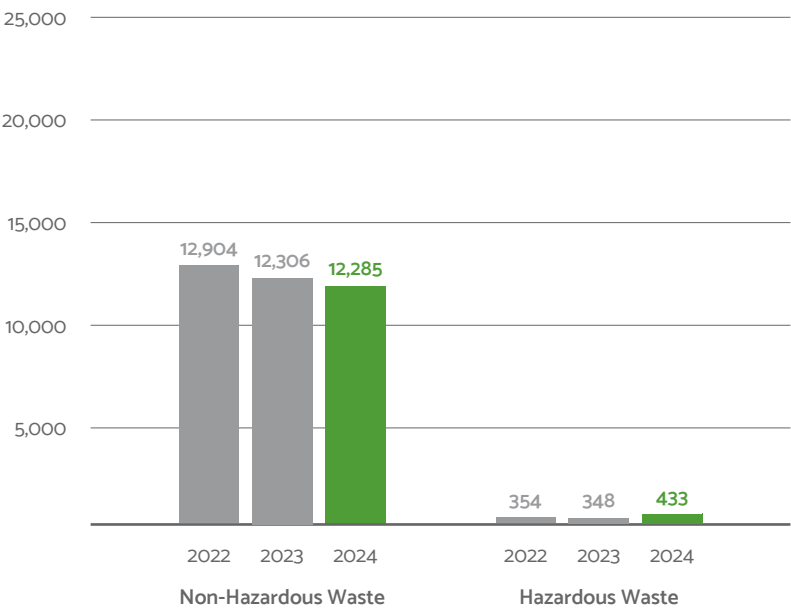
# WASTE



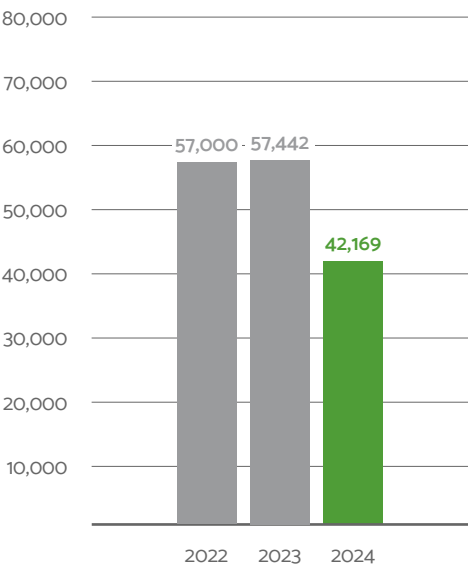
We identify opportunities to reuse by-products from our manufacturing processes, reducing our environmental impact while also lowering material purchasing needs and overall operational costs. At each of our manufacturing sites, we maintain a detailed inventory of waste generation and disposal activities and look for opportunities to expand beneficial reuse initiatives and partnerships. Significant changes to waste inventory at any of our sites are recorded with explanations to ensure we identify anomalies and track improvement opportunities.

Since 2022, more than 156,000 MT of our graphite and spent metallurgical coke has been reused or sold for beneficial reuse, equating to over four times the volume of waste that we landfilled during that period. At our Seadrift site, we also recover incidentally generated hydrocarbon vapors during needle coke production, which resulted in capturing more than 337,000 barrels of reusable gas oil and naphtha in 2024.

Waste Generated<sup>15</sup> (MT)

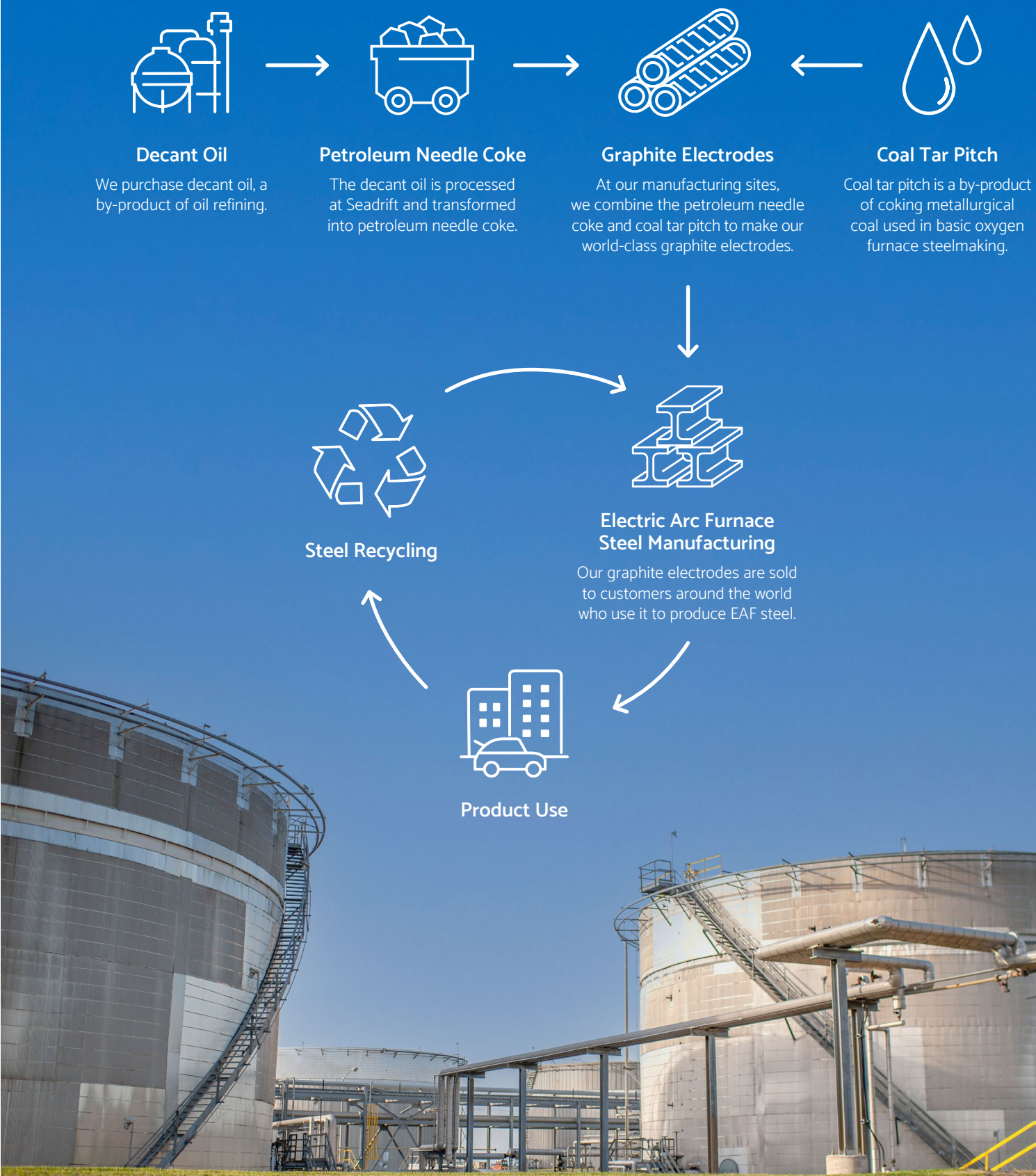


Graphite and Metallurgical Coke By-Products to Reuse (MT)



<sup>15</sup> Waste generated includes data from our manufacturing facilities (Calais, France; Pamplona, Spain; Monterrey, Mexico; St. Marys, Pennsylvania; Salvador, Brazil; and Seadrift).

# How GrafTech Recycles Oil and Coal By-Products





# PRODUCTS AND CUSTOMERS



## MATERIALS SOURCING

At GrafTech, our commitment to sustainable business practices extends beyond our own operations to include the business partners from whom we procure materials and goods. We hold our suppliers and contractors to the same high standards of ethical conduct and expect them to comply with all applicable laws and legislation in the jurisdictions where they operate. Our supply chain provides us with the goods and services that distinguish GrafTech as a leading manufacturer of high-quality graphite electrode products. We regularly look to identify new materials sources, while also building strong supplier relationships to meet business demands.

We utilize our supply chain management and procurement program to evaluate our supplier practices and set clear expectations for strategic engagement. In 2024, we published a [Supplier Diversity Policy](#), which is available in our website's supplier portal. This portal is where suppliers can also access our [Code of Conduct and Ethics for Suppliers and Contractors](#), [Responsible Purchasing Policy](#), [Human Rights Policy](#), and [Modern Slavery Report](#). We continue to engage with a third party to assess our suppliers' sustainability programs, further mitigating supply chain risks in areas such as labor, human rights, and the environment.

We continue to leverage our supply chain and procurement management software platform to track supplier data related to spend, contract and invoice management, and sustainability indicators to inform our supplier engagement decisions and enhance collaboration. In 2024, we integrated supplier ratings from EcoVadis into this platform to augment our sustainability analysis.

In 2024, GrafTech completed the registration process under the European Union's Registration, Evaluation, Authorization, and Restriction of Chemicals ("REACH") program for coal tar pitch substances. The REACH registration allows us to import coal tar pitch from non-REACH registered producers, giving us added flexibility in sourcing critical raw materials.

GrafTech provides continuing education for our global procurement team to deepen knowledge of sustainable practices throughout the value chains. In 2024, 100% of this team, made up of nearly 30 employees, completed the sustainable procurement training modules offered by the EcoVadis Academy. We plan to expand access to these courses across additional functions in 2025 to further embed sustainability principles into our everyday operations.





# PRODUCT QUALITY AND STEWARDSHIP

At GrafTech, we prioritize quality, fit-for-purpose products and technical services for our customers throughout design and development. It is our goal to deliver top-of-the-line products that support our customers’ productivity, while also maintaining a sustainable footprint and reducing costs.

Our team of global quality assurance leaders evaluate and monitor product stewardship from design to manufacturing to customer use. We utilize our corporate quality management system to ensure the monitoring and improvement of process and product quality KPIs. To demonstrate alignment with leading quality standards, our sites in Calais; Monterrey; Pamplona; Salvador, Brazil; and Seadrift are certified to meet ISO 9001:2015.



As we maintain product integrity, we also look to identify opportunities to improve our products through the use of alternative raw materials. We maintain our focus on process efficiency, environmental mitigation, cost reduction, decreased waste, and the reliability of supply through these efforts, which include:

**Using alternative raw materials**

- ◆ Continuing to leverage R&D capabilities and external relationships to investigate and trial alternative raw materials for synthetic graphite production

**Extending the life of our electrodes**

- ◆ Exploring an electrode that has a longer life and is oxidation resistant, which lowers the consumption of graphite in the steelmaking process

**Optimizing electrode and EAF performance**

- ◆ Developing and using ultrasonic scanning capabilities to rapidly assess changes in graphite structure and mitigate impacts on customers’ furnace performance

**Re-machining electrodes**

- ◆ Re-manufacturing fractured graphite pieces for reinstalment in the EAF electrode column, which reduces both waste and CO<sub>2</sub> emissions

In 2024, our R&D efforts focused on expanding raw materials processing, coke production, and powdered materials characterization to exceed customer demands and create advancements in the graphite electrode market. As part of this effort, we continue to explore opportunities to leverage our petroleum needle coke production as a raw material input for lithium-ion battery anodes, which are necessary for powering electric vehicles and could help support the transition to a lower-carbon economy.

Additionally, we began leveraging artificial intelligence applications to improve the productivity of our development scientists and engineers, which include training on GrafTech’s historical technical archives to leverage for future mitigation strategies. We plan to expand this system to encompass the optimization of EAF operations so that it may be used as guidance for our customers.

# CUSTOMER SERVICE

Our sales, customer services representative, and customer technical service (“CTS”) teams provide deep industry knowledge and are committed to providing customer solutions in melting operations that leverage our graphite electrodes. Through GrafTech’s commercial and technical services, our one-on-one customer support facilitates satisfaction, product efficiencies, and safety.

## Customer Technical Service

The CTS team collaborates with customers and facilitates learning opportunities that result in the safer use of our products. GrafTech professionals support customers and find solutions to identified issues, which increases both product efficiency and satisfaction.

Internally, we use customer service KPIs to help track customer feedback on product quality issues to identify root causes and produce solutions. During weekly and monthly meetings, we report on CTS KPIs, and the Board reviews them quarterly. In 2024, we reduced the number of reported issues for the fifth year in a row.



**In 2024, we reduced the number of reported issues by 15% compared to 2023.**

### SPOTLIGHT

## GrafTorque® System Reduces Pin Breaks



In 2024, we deployed our ArchiTech® Furnace Productivity System in 14 additional locations, bringing the total number of ArchiTech® systems installed to more than 250 in over 45 countries. We continued to expand our usage of the GrafTrack® Electrode Monitoring System that provides graphite electrode usage tracking, reporting, and inventory management assistance. Last year, we also introduced the GrafTorque® System, a program that provides customers with critical data during the joining of graphite electrode sections. This data can help improve column builds and notify operators of graphite breakages before they occur, ultimately reducing costs and minimizing waste. Collectively, our best-in-class programs and data allow us to proactively address customer needs while contributing to more sustainable practices.

**“With guidance from GrafTech’s CTS team, our facilities started using the GrafTorque® System to identify and analyze electrode build issues. After installation, we were able to reduce center pin breaks – ultimately improving operational performance and efficiency.”**

–Steel Dynamics, Inc.



# COMMUNITY



# PROMOTING HEALTHY COMMUNITIES

As responsible operators, we are committed to meaningful local community engagement and environmental stewardship. In 2024, we continued to give back through numerous initiatives and charitable partnerships, demonstrating our priority to strengthen relationships with the local community.

In 2024, we focused on nonprofits addressing social and climate emergency relief. Employees in Brooklyn Heights, Ohio and Calais both contributed to local food banks. The Calais team made direct donations through a site-wide drive, while Brooklyn Heights employees volunteered at the Greater Cleveland Food Bank to repackage food for the Healthy Choice Food Market, the largest hunger relief organization in Northeast Ohio.

Brooklyn Heights employees also visited a Providence House shelter in 2024 to assemble furniture and sort donated clothing for newborns and children whose families were experiencing crises.

In Pamplona, employees donated emergency supplies to those impacted by catastrophic rainfall and flash floods in Valencia, Spain.

At our Salvador site, we hosted a health education event to teach local students and teachers about effective ways to prevent illnesses present in the area. Our Seadrift team also contributed to community well-being through a blood drive, which achieved 136% of the site’s collection goal.

While many of our community engagement initiatives demonstrate our investment in social services, GrafTech also plays a large role in supporting the native ecosystems surrounding our sites. We participated in Earth Day events and nature park clean-ups in Monterrey and Bussigny, Switzerland respectively.

Monterrey has been investing in reforesting our plant site and contributing new growth to the local tree canopy. Learn more about our biodiversity commitments in Monterrey in the [Environmental](#) section of this report.

## SPOTLIGHT

### GrafTech Participates in Launch of the Educational Football Program

In 2024, GrafTech collaborated with BRMatters, an official partner of the Real Madrid Foundation, to launch the Educational Football Program (“EFP”) in Nuevo León, Mexico. The EFP will focus on enhancing the development of physical, cognitive, and social skills through teamwork and self-confidence. Through this program, local youth will have the opportunity to engage in specialized athletic training, educational programs, workshops, and community events.

Our Monterrey site is providing access to its outdoor sports complex to host these events, in addition to funding local youth football scholarships. Nuevo León is the first state in Mexico where the EFP is being implemented, and it is estimated that the program will benefit more than 800 children annually, building brighter futures for youth in the area.





# WORKFORCE



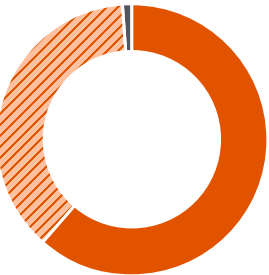
# WORKFORCE CULTURE

As a global enterprise, we believe a strong workplace culture with unique perspectives drives innovation, collaboration, and excellence. Therefore, our goal is to foster an intentional, inclusive community where people from all backgrounds and experiences feel valued and empowered to contribute. Our global footprint organically lends itself to diversity, and our employee base has varied educational and technical backgrounds and life experiences.

At both the corporate and site levels, we assign responsibilities for upholding policies, procedures, and practices for hiring and talent management. GrafTech affirms its position as an Equal Opportunity Employer and is committed to recruiting, employing, and promoting qualified veterans and disabled individuals, and we aim to ensure our people have equal opportunities related to job promotions, compensation, benefits, and personal development.

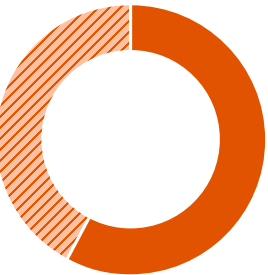
We prioritize fair and competitive pay by conducting and incorporating both internal and external market analyses as part of our process for new hires, promotions, and annual merit reviews. We actively work to enhance our compensation framework, aiming to build a more consistent and transparent structure of job roles and pay grades across the organization that support our long-term strategy.

Employee Geographic Distribution<sup>16</sup>



- 663 Americas
- 406 EMEA
- 3 APAC

Employee Classification<sup>16</sup>



- 629 Hourly
- 443 Salary

<sup>16</sup> As of December 31, 2024





# OCCUPATIONAL HEALTH AND SAFETY

Our health and safety strategy emphasizes engagement, empowerment, and accountability for all company operations. We are committed to zero injuries and, to achieve this goal, maintain employee health and safety programs, KPI reporting, tracking procedures, and hazard risk assessments.

**Pamplona and Seadrift reported zero injuries in 2023 and 2024 – and, as of 2025, Salvador has been injury-free for seven consecutive years. Since 2022, we have reduced our total recordable incident rate (“TRIR”) by 37%, placing GrafTech among the top operators in the broader manufacturing industry.**

GrafTech employs a rigorous, internal health and safety management system to ensure a safe working environment for our employees, contractors, and visitors. As part of this system, our sites conduct regular inspections and internal reviews and are subject to corporate audits to ensure compliance with safety standards. Our HS&EP audits engage internal and third parties to conduct site walk-throughs and employee interviews, and review compliance with GrafTech HS&EP management systems and local regulatory requirements. Corrective actions are developed to address findings, and the sites report on the completion of corrective actions to senior leadership. In 2024, we completed HS&EP audits at 83% of our manufacturing sites.

We hold each employee accountable for their personal safety and the safety of the broader team. Production employees and management work together to regularly identify risks during day-to-day activities and annually analyze their findings to prioritize and track leading indicators. As part of this process, employees and management establish targets to reduce risks, which

are reported to and discussed by senior leadership monthly, along with best practices, overall health and safety metrics, and emerging topics. Health and safety metrics are also shared with the Board on a quarterly basis.

Our internal programs foster critical thinking and assessment of safety habits to reinforce safe behaviors. Our SafeStart® program provides employees with repetitive safety modules and, in collaboration with HS&EP, employees are encouraged to share “near miss” experiences for future troubleshooting and prevention. In 2024, we rolled out additional SafeStart® trainings at our Monterrey and Salvador sites.

Additional programs at GrafTech empower our teams to stop work immediately if they are concerned about safety; this includes our “Take Two for Safety” program at all sites, as well as our “Don’t Walk By” program at St. Marys and “STOP” program at Seadrift. These safety programs collectively encourage employees to ask questions, observe and correct potentially unsafe behaviors, report potential hazards, and push back against complacency.

We also require Job Safety Analysis to identify potential risks and associated safety requirements unique to each job. Managers further verify that employees are working safely through Planned Job Observations in tandem with local management that uses the “Fresh Eyes” campaign to identify additional, unnoticed safety issues.

In addition to our internal safety programs, GrafTech offers comprehensive training programs to employees that cover GrafTech-specific programs and local regulations, both in-person and online.

**In 2024, our employees completed more than 37,000 hours of employee HS&EP training.**

# TALENT ATTRACTION, RETENTION, AND DEVELOPMENT

In 2024, global market dynamics led to a reduction in GrafTech’s global workforce. However, our global team of more than 1,000 employees remains the key to our success. We offer benefits focused on fostering the physical, mental, and financial wellbeing of our workforce, including medical, dental, prescription, vision and group life insurance; short- and long-term disability; tuition reimbursement; and annual individual and group-based performance bonuses. Office employees also benefit from a flexible, hybrid work policy.

GrafTech looks for opportunities to help team members grow, innovate, and positively impact our business and industry. Each GrafTech role has a detailed job profile and related competencies, which works in conjunction with our performance management system to connect employees to job-specific training that enables individualized career growth.

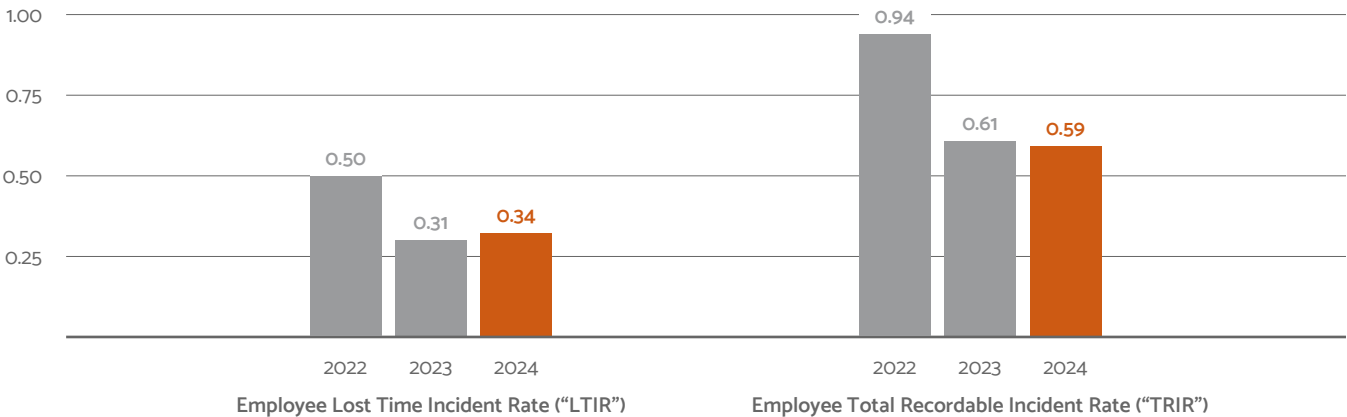
**100% of salaried employees received regular performance reviews in 2024.**

In 2024, GrafTech launched an Operations Development Program and selected nine high-potential operations employees to participate. This 18-month professional development program focused on leadership, strategy, and financial acumen, with additional, tailored programs for each participant. Through such offerings, we aim to prepare the next generation of GrafTech leaders.

Our focus remains on recruiting candidates who embody five core competencies: Health, Safety, and Environment; Customer Focus; Drive for Results; Ethics and Values; and Peer Relationships. We look to attract talent from our local communities by engaging with high school and college students through site visits, tours, apprenticeships, and internships at selected sites. Our Calais Apprentice Program, for example, provides students with work experience in various GrafTech departments, including maintenance, engineering, HS&EP, and continuous improvement. In 2024, we expanded our student programming at Calais, Pamplona, and Brooklyn Heights, with a particular focus on recruiting engineering and operations student interns.

We conduct mid-year and annual performance reviews for all salaried employees to assess both individual job competencies and GrafTech’s five core competencies. During annual performance reviews, employees work with their manager and HR to discuss progress towards personal career goals and connect employees to specific career pathways. In 2024, all employees were required to establish at least one personal development goal as a part of annual goal setting. In 2025, we are bringing a more strategic and structured approach to goal planning with the launch of a new personal strategic goal that will be directly tied to key business drivers, including revenue, cost, and cash flow.

## Safety Performance Highlights





# SUSTAINABILITY DATA

GrafTech’s sustainability disclosures and data are informed by GRI (2022)<sup>17</sup> and ISSB’s IFRS Sustainability Disclosure Standards and SASB (Chemicals 2023-12).

## GRI 2: General Disclosures

GRI STANDARD	DISCLOSURE	LOCATION
Company Information		
General Disclosures		
Organizational details	2-1	<a href="#">About This Report; GrafTech at a Glance; 2024 Annual Report</a>
Entities included in the organization’s sustainability reporting	2-2	<a href="#">About This Report</a>
Reporting period, frequency and contact point	2-3	<a href="#">About This Report</a>
Restatements	2-4	GrafTech has recalculated percentages of employees covered by collective bargaining agreements for 2022, using methodology recommended by GRI, and applied this methodology for the 2023 and 2024 disclosure. The percentages previously illustrated the percentage of employees that were covered by collective bargaining or similar agreements that expired or were subject to renegotiation at various times throughout the respective reporting year. The reported values have been recalculated to reflect the percentage of total employees covered by collective bargaining agreements at the end of the respective calendar year.
Activities, value chain and other business relationships	2-6	<a href="#">GrafTech at a Glance; Sustainability at GrafTech</a>
Employees	2-7	Sustainability Data: <a href="#">Workforce</a>
Governance structure and composition	2-9	<a href="#">Business Ethics and Corporate Governance; Sustainability Data: Governance; 2025 Proxy Statement</a>
Nomination and selection of the highest governance body	2-10	2022 Sustainability Report: <a href="#">Business Ethics and Corporate Governance; 2025 Proxy Statement</a>
Role of the highest governance body in overseeing the management of impacts	2-12	2022 Sustainability Report: <a href="#">Sustainability at GrafTech; Business Ethics and Corporate Governance</a>

17 GrafTech used the GRI Standards 2022, unless otherwise noted.

GRI STANDARD	DISCLOSURE	LOCATION
Delegation of Responsibility for managing impacts	2-13	2022 Sustainability Report: <a href="#">Sustainability at GrafTech; Business Ethics and Corporate Governance</a>
Role of the highest governance body in sustainability reporting	2-14	<a href="#">About This Report</a>
Conflicts of interest	2-15	2022 Sustainability Report: <a href="#">Business Ethics and Corporate Governance</a>
Evaluation of the performance of the highest governance body	2-18	2022 Sustainability Report: <a href="#">Business Ethics and Corporate Governance</a>
Remuneration policies	2-19	<a href="#">2024 Annual Report</a>
Process to determine remuneration	2-20	2022 Sustainability Report: <a href="#">Business Ethics and Corporate Governance</a>
Statement on sustainable development strategy	2-22	<a href="#">Sustainability at GrafTech</a>
Policy commitments	2-23	<a href="#">Sustainability at GrafTech</a>
Embedding policy commitments	2-24	<a href="#">Business Ethics and Corporate Governance</a>
Processes to remediate negative impacts	2-25	<a href="#">Business Ethics and Corporate Governance</a>
Mechanisms for seeking advice and raising concerns	2-26	2022 Sustainability Report: <a href="#">Business Ethics and Corporate Governance</a>
Approach to stakeholder engagement	2-29	2022 Sustainability Report: <a href="#">Stakeholder Engagement</a>
Collective bargaining agreements	2-30	<a href="#">2024 Annual Report; Sustainability Data: Workforce</a>
Materiality		
Process to determine material topics	3-1	2022 Sustainability Report: <a href="#">Materiality</a>  In 2025, we completed the process of refreshing our materiality assessment, which informs our sustainability strategy. We plan to disclose more details on our refreshed materiality assessment next year.
List of material topics	3-2	2022 Sustainability Report: <a href="#">Materiality</a>



Sustainability Performance Data (2022–2024)

METRIC	GRI	ISSB	2022	2023	2024
Governance					
Regulatory Compliance					
Management of material topics	3-3		Business Ethics and Corporate Governance		
Board Diversity <sup>18</sup>					
Gender Breakdown					
Male			78%	87%	87%
Female			22%	13%	13%
Ethnicities					
White			89%	87%	87%
Hispanic and Latinx			11%	13%	0%
Asian and Pacific Islander			0%	0%	13%
Board Age					
Under 30			0%	0%	0%
30–62			55%	50%	50%
63+			45%	50%	50%
Ethics Reporting					
Number of confirmed incidents of corruption	205-3		0	0	0
Number of legal actions taken for anti-competitive behavior, anti-trust, and monopoly practices	206-1		0	0	0
Key Financial Measures (in Millions)					
Net sales			\$1,281	\$621	\$539
Net income (loss)			\$383	\$(255)	\$(131)
Adjusted EBITDA <sup>19</sup>			\$536	\$20	\$2

18 As of May 8, 2025

19 Non-GAAP financial measure; see the 2024 Annual Report on Form 10-K, page 34, for the year ended December 31, 2024 for information and a reconciliation of net income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP, to adjusted EBITDA.

METRIC	GRI	ISSB	2022	2023	2024
Environment					
Climate					
Management of material topics	3-3		Climate and Energy		
Total Scope 1 GHG emissions (MTCO <sub>2</sub> e)	305-1	IFRS S2 29 (a) (i) (1), SASB RT-CH-110a.1	156,987	107,633	111,555
CO <sub>2</sub> (MT)	305-1	SASB RT-CH-110a.1	156,744	107,490	111,385
CH <sub>4</sub> (MT)	305-1	SASB RT-CH-110a.1	4	2	3
N <sub>2</sub> O (MT)	305-1	SASB RT-CH-110a.1	1	0	0
Total Scope 2 GHG emissions (location-based) (MTCO <sub>2</sub> e)	305-2	IFRS S2 29 (a) (i) (2), (ii), (v); S2 B27	157,580	129,631	110,302
Total Scope 2 GHG emissions (market-based) (MTCO <sub>2</sub> e)	305-2	IFRS S2 29 (a) (i) (2), (ii); S2 B27	N/A	N/A	40,807
Total Scope 1 and 2 GHG emissions (MTCO <sub>2</sub> e) <sup>6</sup>			314,567	237,264	221,857
Scope 1 and 2 GHG emissions intensity (MTCO <sub>2</sub> e/MT graphite) <sup>8, 9</sup>	305-4		1.81	2.50	1.97
Energy					
Management of material topics	3-3		Climate and Energy		
Total direct energy consumption (GJ) <sup>5</sup>	302-1		3,059,194	2,110,735	2,175,691
Natural gas (GJ)	302-1		2,471,506	1,830,325	1,885,458
Gasoline (GJ)	302-1		1,926	2,265	1,589
Diesel (GJ)	302-1		32,423	25,106	22,541
Fuel gas (GJ)	302-1		415,554	140,278	266,103
Total indirect energy consumption (GJ) <sup>5</sup>	302-1		2,730,233	1,747,999	1,825,044
Electricity (GJ)	302-1		2,729,935	1,747,325	1,824,863
Heating-natural gas (GJ)	302-1		297	297	181
Percentage of grid electricity	302-1	SASB RT-CH-130a.1	95.4%	96.2%	96.3%
Percentage of renewable energy	302-1	SASB RT-CH-130a.1	4.0%	2.9%	3.5%
Total self-generated energy (GJ)	302-1	SASB RT-CH-130a.1	162,874	52,224	69,288
Self-generated energy sold (GJ)	302-1	SASB RT-CH-130a.1	30,052	1,930	1,615
Total energy consumption (GJ)	302-1	SASB RT-CH-130a.1	5,789,427	3,859,031	4,000,735



METRIC	GRI	ISSB	2022	2023	2024
<b>Air Emissions<sup>10</sup></b>					
Management of material topics	3-3		<a href="#">Air Emissions</a>		
NO <sub>x</sub> (MT)	305-7		387	245	269
SO <sub>x</sub> (MT)	305-7	SASB RT-CH-120a.1	804	467	697
Particulate matter (MT) <sup>11</sup>	305-7	SASB RT-CH-120a.1	153	69	107
<b>Water</b>					
Management of material topics	3-3		<a href="#">Water</a>		
Total water withdrawal (ML) <sup>13</sup>	303-3 (2018)	SASB RT-CH-140a.1	1,532	1,228	1,158
Municipal water (ML) <sup>13</sup>	303-3 (2018)		863	602	493
Groundwater (ML) <sup>13</sup>	303-3 (2018)		349	299	361
Surface water (ML) <sup>13</sup>	303-3 (2018)		320	327	304
Recycled water (ML) <sup>14</sup>	303-3 (2018)		649	451	441
Percentage in regions with high or extremely high baseline water stress <sup>12</sup>		SASB RT-CH-140a.1	11%	11%	11%
Number of incidents of non-compliance associated with water quality permits, standards, regulations		SASB RT-CH-140a.2	0	0	0
<b>Waste</b>					
Management of material topics	3-3		<a href="#">Waste</a>		
Total non-hazardous waste generated (MT) <sup>15</sup>	306-3 (2020)		12,904	12,306	12,285
Total hazardous waste generated (MT) <sup>15</sup>	306-3 (2020)	SASB RT-CH-150a.1	354	348	433
Graphite and metallurgical coke by-products to reuse (MT)			57,000	57,442	42,169
<b>Environmental Compliance</b>					
Notices of Violation for environmental non-compliance that resulted in significant fines or penalties	307-1		0	0	0

METRIC	GRI	ISSB	2022	2023	2024
Products					
Materials Sourcing					
Management of material topics	3-3		<a href="#">Materials Sourcing</a>		
Product Quality					
Management of material topics	3-3		<a href="#">Product Quality and Stewardship</a>		
Product Stewardship					
Management of material topics	3-3		<a href="#">Product Quality and Stewardship</a>		
Sales and Production					
Sales volume (in thousands of metric tons)			149	92	103
Production volume (in thousands of metric tons) <sup>20</sup>			157	88	97
Process Safety <sup>21</sup>					
Process safety incidents count		SASB RT-CH-540a.1	0	0	0
Process safety total incident rate		SASB RT-CH-540a.1	0	0	0
Process safety incident severity rate		SASB RT-CH-540a.1	0	0	0
Innovation (in Millions)					
Management of material topics	3-3		<a href="#">Product Quality and Stewardship</a>		
Total spend on R&D			\$3.6	\$5.5	\$5.7
Total spend on CAPEX projects			\$72.2	\$54.0	\$34.3
Community					
Community Engagement					
Management of material topics	3-3		<a href="#">Promoting Healthy Communities</a>		
Workforce					
Culture and Belonging					
Management of material topics	3-3		<a href="#">Workforce Culture</a>		
Occupational Health and Safety					
Management of material topics	3-3		<a href="#">Occupational Health and Safety</a>		
Total Recordable Incident Rate (employees)	403-9 (2018)	SASB RT-CH-320a.1	0.94	0.61	0.59

20 Production volume reflects graphite electrodes we produced during the period.

21 Seadrift is the only Process Safety Management site within GrafTech.



Metric	GRI	ISSB	2022	2023	2024
Lost Time Incident Rate (employees)	403-9 (2018)		0.50	0.31	0.34
Employee fatalities	403-9 (2018)		0	0	0
Employee fatality rate	403-9 (2018)	SASB RT-CH-320a.1	0%	0%	0%
Workforce Management					
Management of material topics	3-3		Workforce Culture, Talent Attraction, Retention, and Development		
Employee Demographics					
Total employees			1,347	1,249	1,072
Gender Breakdown					
Male	102-8		1,201	1,118	945
Female	102-8		146	131	127
Region Breakdown					
Americas	102-8		885	830	663
EMEA	102-8		455	414	406
APAC	102-8		7	5	3
Executive Leadership <sup>22</sup>					
Total number			6	7	6
Gender Breakdown					
Male			67%	57%	100%
Female			33%	43%	0%
Executive Leadership Age					
Age: Under 30			0%	0%	0%
Age: 30–50			17%	14%	50%
Age: 50+			83%	86%	50%
Salaried Employees					
Total number			532	491	443
Gender Breakdown					
Male			74%	74%	73%
Female			26%	26%	27%

22 As of May 1, 2025

Metric	GRI	ISSB	2022	2023	2024
Salaried Employees Age					
Age: Under 30			10%	10%	8%
Age: 30–50			55%	56%	59%
Age: 50+			35%	34%	33%
Hourly Employees					
Total number			815	758	629
Gender Breakdown					
Male			98%	98%	99%
Female			2%	2%	1%
Hourly Employees Age					
Age: Under 30			17%	17%	12%
Age: 30–50			59%	60%	61%
Age: 50+			24%	23%	27%
Collective Bargaining/Unions					
Percentage of employees covered by collective bargaining agreements <sup>23</sup>	102-41		59%	55%	60%
Human Rights					
Percentage of operations assessed for human rights impacts	412-1		0%	0%	0%
Percentage of employees trained on ethics and human rights policies and procedures <sup>24</sup>	412-2		100%	99%	99%
Talent Attraction and Retention					
Management of material topics	3-3		<a href="#">Talent Attraction, Retention, and Development</a>		
Training and Development					
Percentage of employees receiving regular performance reviews <sup>25</sup>	404-3		100%	100%	100%
Percentage of employees trained on ethics and compliance policies and procedures <sup>25</sup>			97%	99%	98%

23 GrafTech has recalculated percentages of employees covered by collective bargaining agreements for 2022, using methodology recommended by GRI, and applied this methodology for the 2023 and 2024 disclosure. See [GRI 2-4 Restatements](#) for more information.

24 Included in Code of Conduct training

25 Includes Code of Conduct, anti-bribery and corruption, and data privacy trainings for salaried employees





**GrafTech International Ltd.**  
**982 Keynote Circle**  
**Brooklyn Heights, Ohio 44131**

This Report 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 good 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 Report 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, including those factors described in the “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” sections in reports and statements filed by the Company with the United States Securities and Exchange Commission. The forward-looking statements made in this Report 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.

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For the purposes of this Report, we have determined materiality and material topics based on the relevant sustainability reporting framework definitions, which is different than the definition used in the federal securities laws for filing with the SEC. Issues deemed material and use of the words “materiality” and “material,” for purposes of this Report may not be considered material for SEC reporting purposes.