NYSE: EAF
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Q3 2024 Results

November 12, 2024

GrafTech International

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, the proposed debt financing transactions announced by the company (the "Transactions"), short-term and long-term liquidity, expectations regarding the effect of the Transactions, financial projections, plans and objectives of management for future operations, and future economic performance. Examples of forward-looking statements include, among others, statements we make regarding future estimated volume, pricing and revenue, anticipated levels of capital expenditures and cost of goods sold, anticipated reduction in our costs resulting from our cost rationalization initiatives and one-time costs of implementation and guidance relating to adjusted EBITDA and free cash flow. 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 continue to decline in the future, and may lead to 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; the possibility that global graphite electrode overcapacity may adversely affect graphite electrode prices; the competitiveness of the graphite electrode industry; our dependence on the supply of raw materials, including decant oil and petroleum needle coke, and disruptions in supply chains for these materials; 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 attacks, network disruptions and breaches of data security; 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; 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; past increases in benchmark interest rates and the fact that any 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; changes in, or more stringent enforcement of, health, safety and environmental regulations applicable to our manufacturing operations and facilities; the possibility that the cash dividends on our common stock, which are currently suspended, will remain suspended and we may not pay cash dividends on our common stock in the future; our ability to continue to meet NYSE continued listing standards; and the ability to satisfy the conditions precedent with respect to the new financings.

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 most recent Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. Additionally, there can be no assurances that the Transactions will be successfully consummated as they remain subject to the satisfaction of certain conditions precedent. 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 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.

Today’s Presenters

Tim Flanagan

Chief Executive Officer and President

Jeremy Halford

Executive Vice President, Chief Operating Officer

Rory O’Donnell

Chief Financial Officer and Senior Vice President

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Successfully Executing Initiatives to Manage Current Environment and Preserve Long-term Flexibility

1. Investing in customer engagement and our customer value proposition
2. Executing our cost reduction and cash management initiatives
3. Capitalizing on opportunity to improve liquidity position and strengthen financial foundation
4. Pursuing long-term growth opportunities that leverage our unique capabilities

Demonstrated meaningful progress on all key initiatives during 2024

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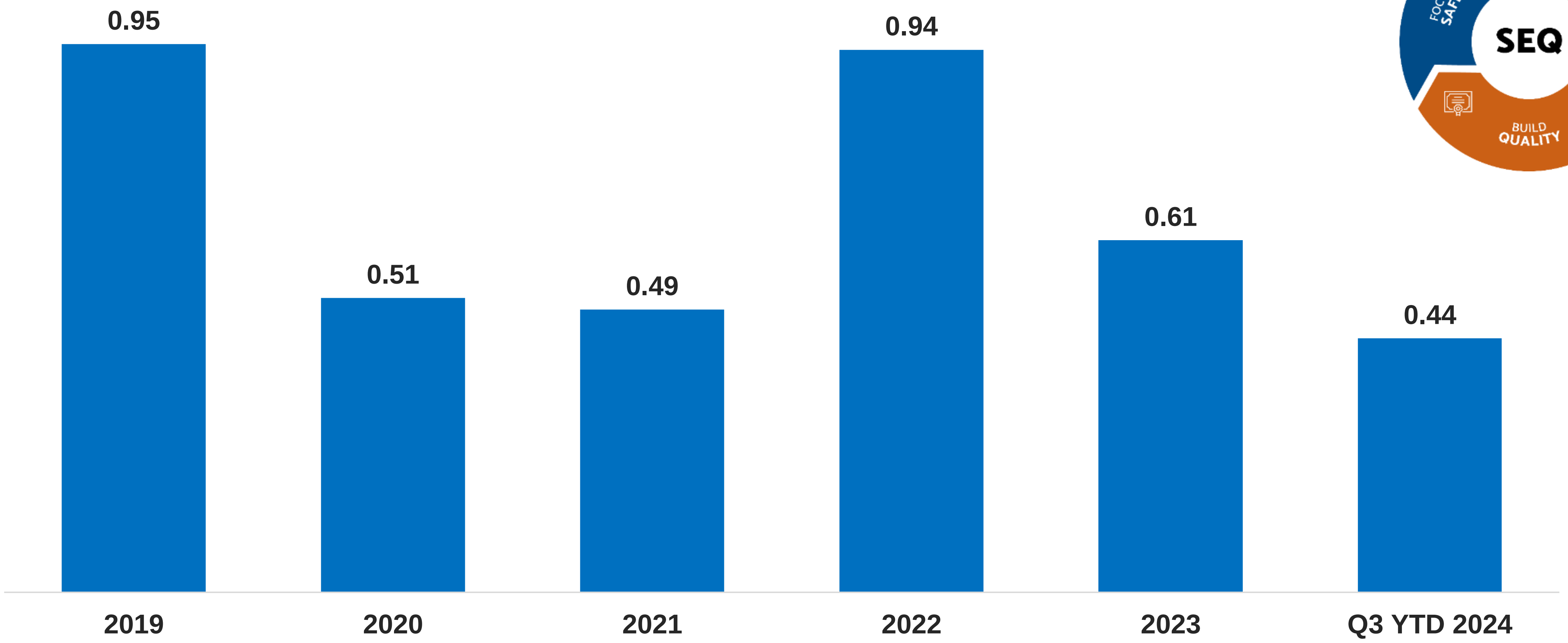
Prioritizing Safety

Total Recordable Incident Rate ("TRIR")(1)

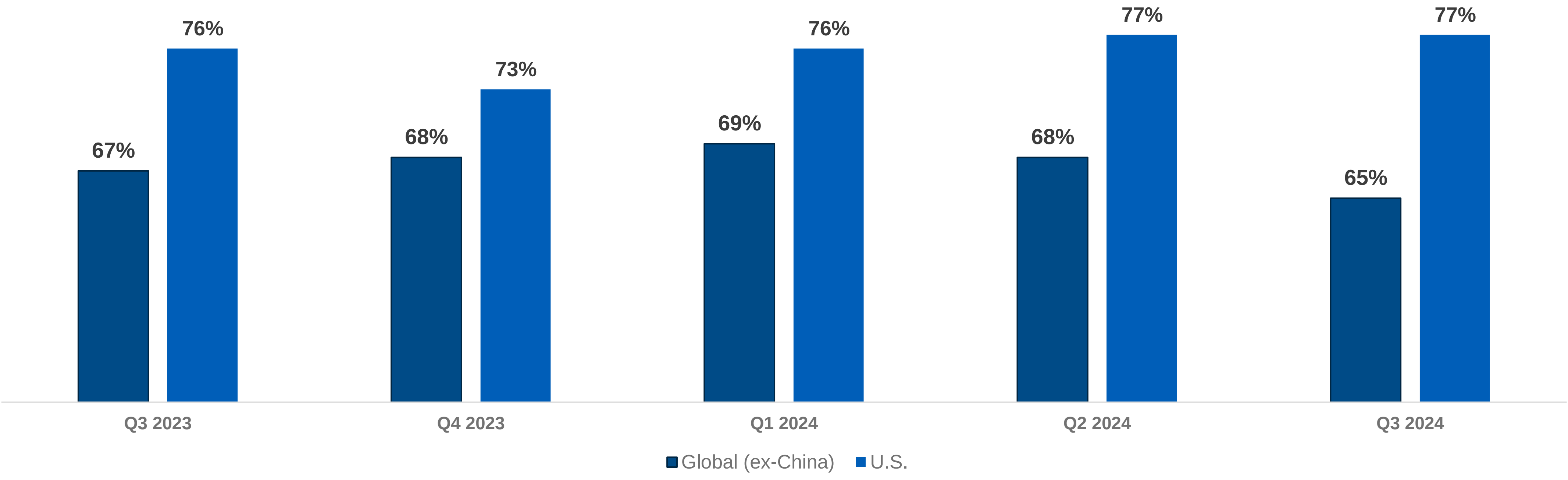


(1) TRIR measured per 200,000 hours worked.

Steel Industry Trends

- Steel industry production remains constrained by global economic uncertainty
- Q3 2024 global steel production, excluding China, of **202 million** tons versus **206 million** tons in Q3 2023[(1)]

Steel Capacity Utilization Rates[(2)]

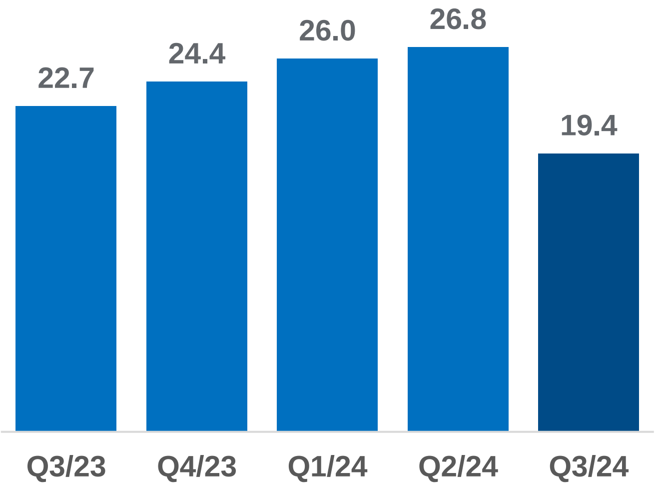


(1) Source: World Steel Association, as of October 2024.
(2) Source: World Steel Association, Metal Expert and GrafTech analysis for Global (ex-China) rates. American Iron and Steel Institute for U.S. rates. Data as of October 2024.

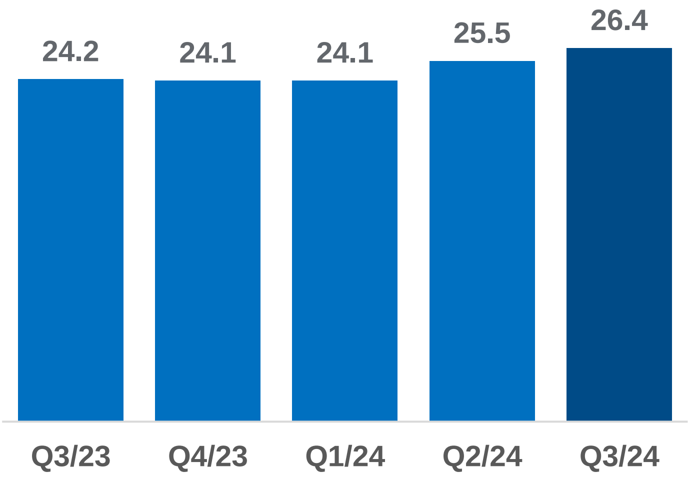
Production and Sales

- Q3 2024 production volume **down 15%**, sales volume **up 9%** and net sales **down 18%** compared to Q3 2023
  - Production volume decline primarily reflects extended production shutdowns at our European manufacturing facilities, as was planned
  - Net sales decline primarily reflects lower weighted-average realized prices and shift in mix from LTA[(1)] volume to non-LTA[(1)] volume, partially offset by higher overall sales volume

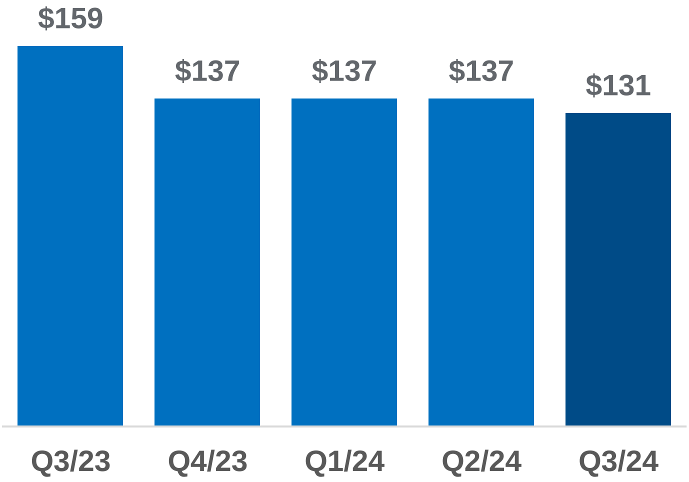
Production Volume
(in thousands of metric tons ("MT"))



Sales Volume
(in thousands of MT)



Net Sales
(in millions)

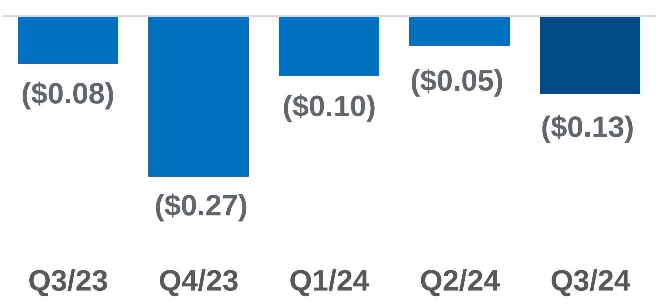


(1) "LTA" refers to our take-or-pay agreements that had initial terms of three-to-five years and "non-LTA" refers to short-term agreements and spot sales.

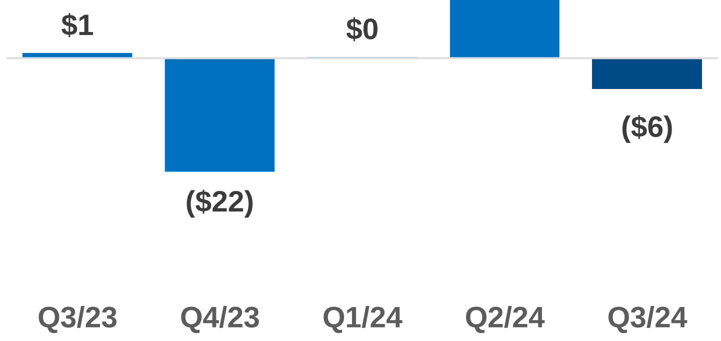
Earnings and Cash Flow

- Q3 2024 net loss of **$36 million**, or **$0.14** per share[(1)], and adjusted EBITDA[(2)] of negative **$6 million**
- Q3 2024 net cash provided by operating activities of **$24 million** and adjusted free cash flow[(2)] of **$20 million**
- **Significant cost improvement**, as Q3 2024 cash costs on a per MT basis[(2)] **declined 28%** year-over-year

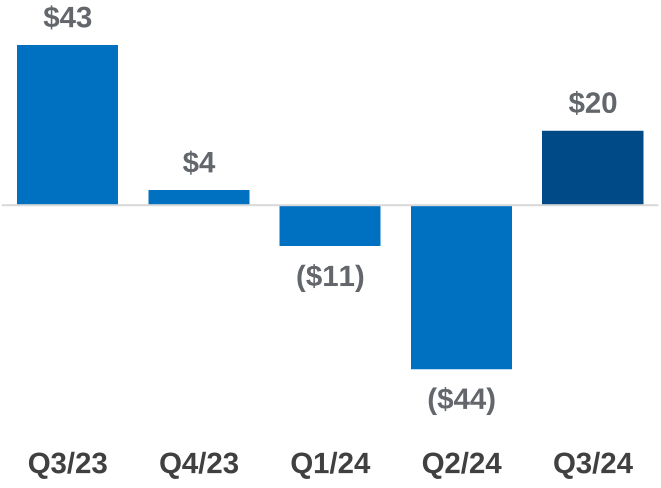
Adjusted Loss Per Share[(1)(2)]



Adjusted EBITDA[(2)]
(in millions)



Adjusted Free Cash Flow[(2)]
(in millions)



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(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.

Agreement for New Capital to Bolster Liquidity[(1)]

1. $175 million of new senior first lien term loans, funded at transaction closing, with an additional $100 million available on a delayed draw basis

2. Term loan will bear interest at SOFR plus 600 basis points and will mature in December 2029

3. Exchange offer for existing $950 million senior secured notes, resulting in a one-year maturity extension

4. An amended revolving credit facility, with up to $225 million capacity and an 18-month maturity extension to November 2028; Maintains existing availability of approximately $115 million in elevated leverage scenarios

Transaction will provide additional liquidity and operational flexibility as we manage near-term industry-wide challenges

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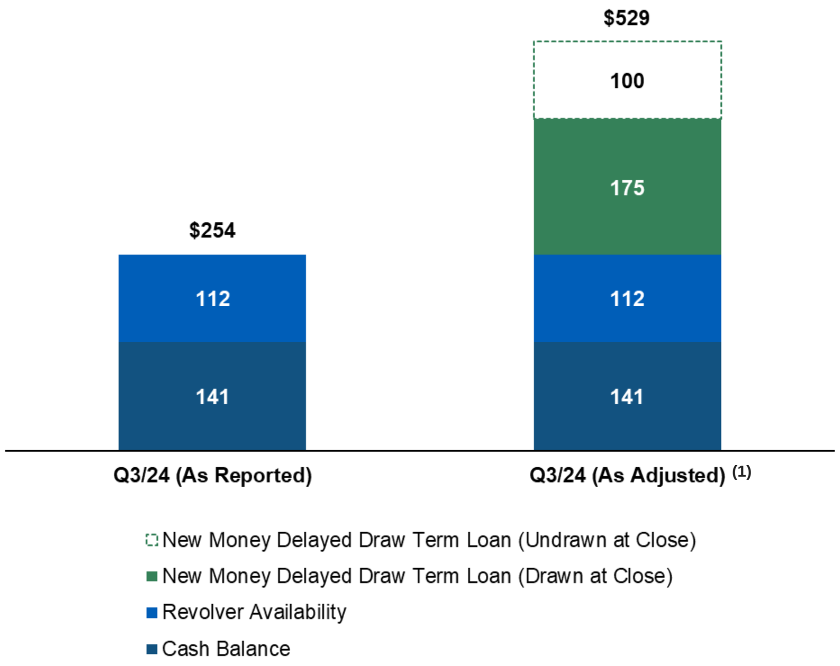
(1) The consummation of the Transactions are subject to the satisfaction or waiver of a number of customary closing conditions.

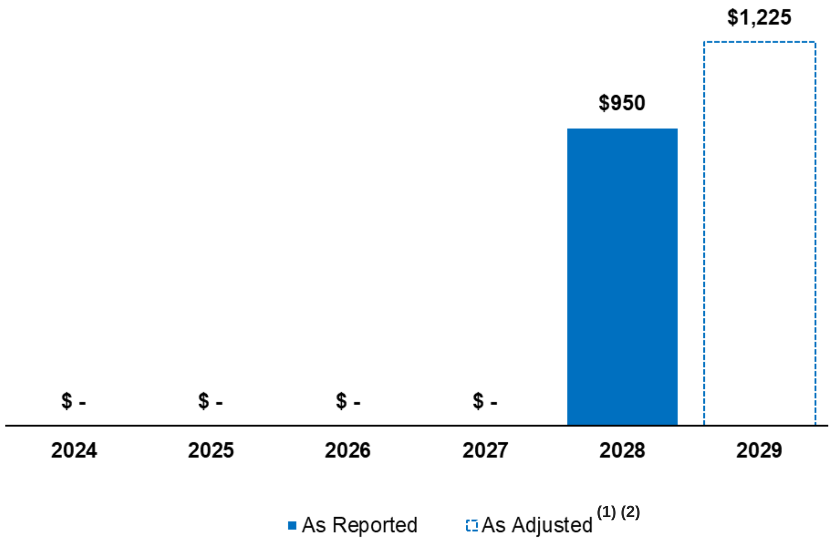
Liquidity and Debt Maturity Profile

- Liquidity of **$254 million** as of September 30, 2024 would increase to **$529 million**, on an as adjusted basis[(1)], reflecting the announced agreement for new capital
- No maturities of funded debt until December 2029, on an as adjusted basis[(1)], reflecting the announced agreement to extend debt maturities

Liquidity
(in millions)



Debt Maturity Profile
(in millions)



(1) The "as adjusted" data reflects the changes to the Company's liquidity and debt maturity profile that are expected to result from the announced agreement for new capital and extended debt maturities, with such transactions expected to close during the fourth quarter of 2024, subject to the satisfaction or waiver of a number of customary closing conditions. Does not include the impact of fees expected to be incurred at transaction closing.
(2) For illustrative purposes, assumes new money delayed draw term loan is fully drawn and there is 100% exchange participation; 81% of the principal amount of the notes has committed to participate in the exchange to date with the remaining 19% subject to a public exchange offer that is expected to close during the fourth quarter of 2024.

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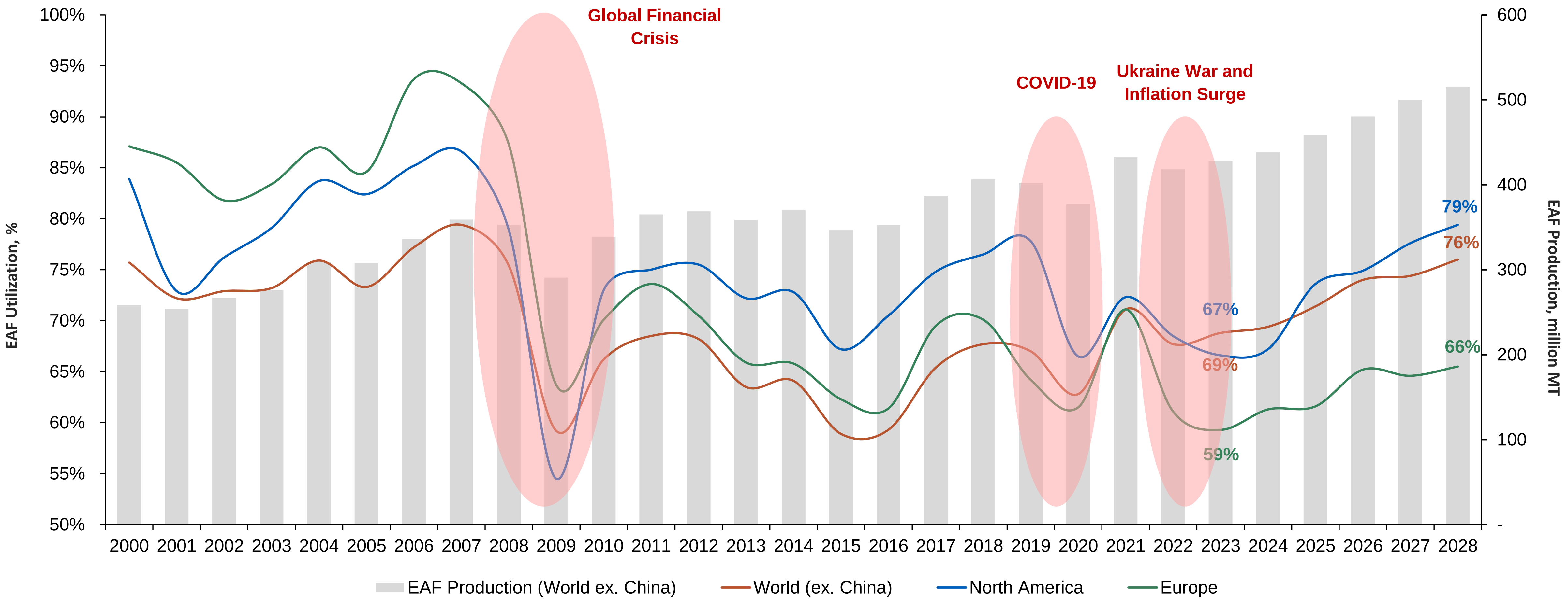
EAF Capacity Utilization Rates Expected to Recover After Recent Downward Shock

EAF Steel Capacity Utilization Over Time (ex. China) (1)



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(1) Source: Commodities Research Unit ("CRU"); July 2024.

Decarbonization Efforts Driving Long-Term EAF Growth

- Reflecting environmental benefits, growth in EAF steelmaking expected to continue to outpace overall steel production
- Industry announcements of incremental EAF capacity additions represent a significant tailwind for graphite electrode demand

Incremental EAF capacity additions are[(1)]...

(2024 to 2030; in key regions only)

	Estimated EAF Capacity Additions[(1)] (in millions of MT)	**Estimated Incremental Electrode Demand[(2)]** (in thousands of MT)
North America	~20	~25
Europe	~60	~70
Middle East / Africa	~55	~65

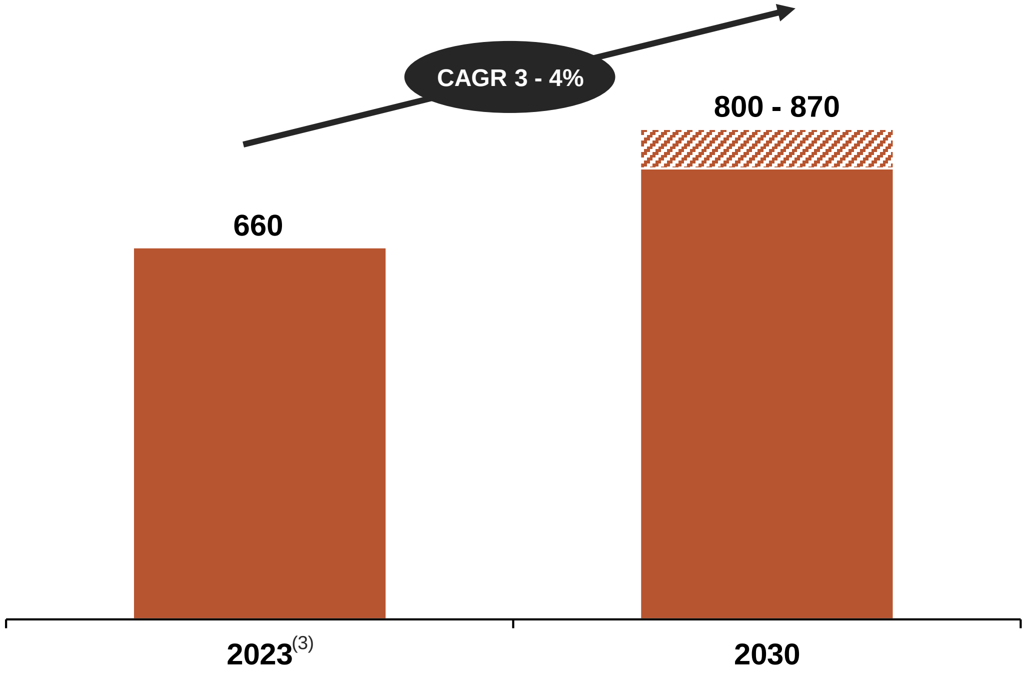
170+ million MT / year
of Cumulative Global EAF Capacity Projected to Come Online by 2030 (ex. China)[(1)]

Would result in

~200 thousand MT / year
of Estimated Incremental Graphite Electrode Demand (ex. China)[(2)]

... Expected to drive incremental demand for graphite electrodes[(2)]

Projected Graphite Electrode Demand, ex. China (thousands of MT)



(1) Source: Public announcements made by steel manufacturers and GrafTech analysis.
(2) Source: GrafTech analysis based on estimated demand for ultra-high power graphite electrodes for new EAFs after full ramp-up (actual ramp-up and delays are not considered).
(3) Represents the annual average for the three years ended December 31, 2023.

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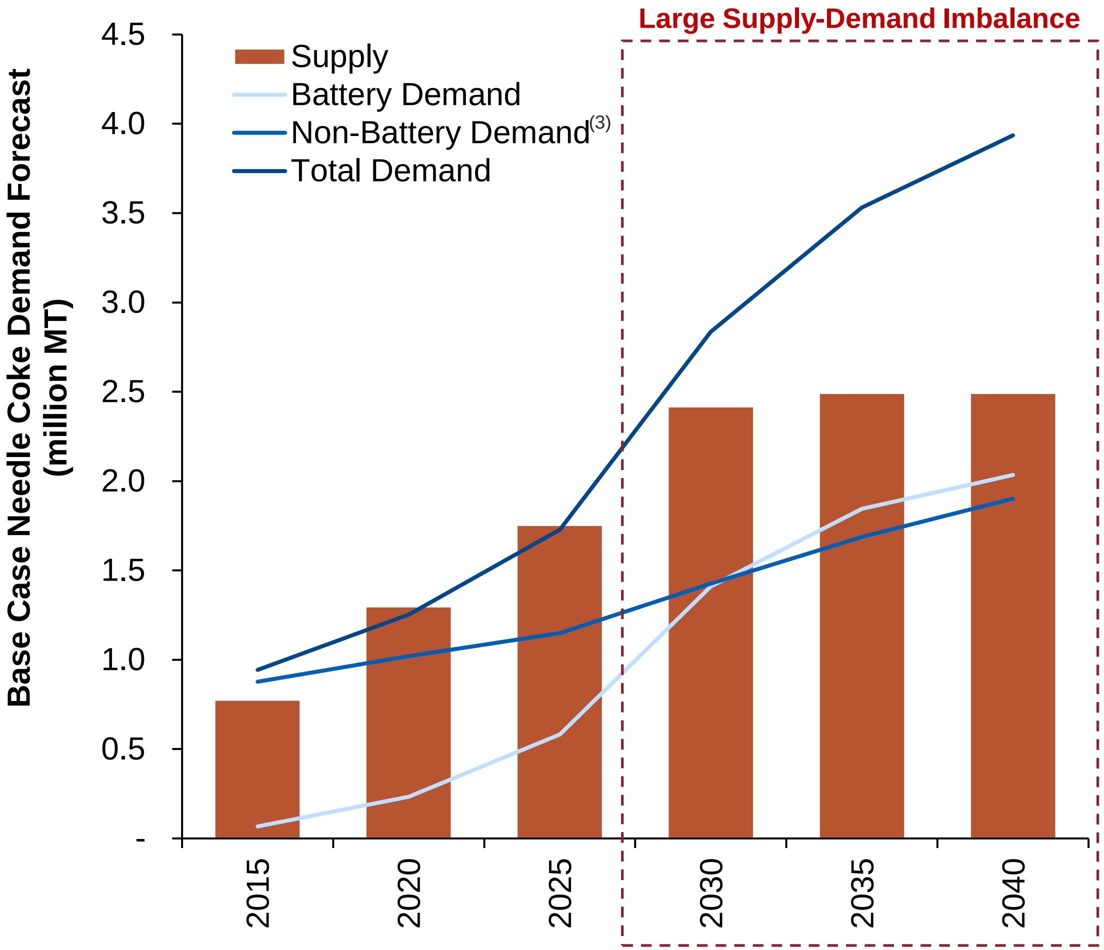
EV Market is Expected to Accelerate Demand for Needle Coke

Needle Coke Demand Forecast[1]

- High quality needle coke demand is driven by two megatrends:
  - Demand for electrodes from the ongoing shift in steelmaking to EAF
  - Demand for synthetic graphite anode material for use in EV batteries
- Demand for anode applications is expected to grow significantly this decade
- Demand for anode applications is expected to be greater than electrode requirements in ~2030
- Total needle coke consumption is estimated to grow from ~1.7 million MT in 2025 to ~2.8 million MT in 2030 and ~3.9 million MT by 2040
  - Suggests the need to add the equivalent of ~8 Seadrift plants by 2030 and ~16 by 2040[2]

Needle Coke Supply vs. Demand by Application[1]



(1) Source: Benchmark Minerals Q1 2024 Synthetic Graphite Forecast Report.
(2) Based on Seadrift production capacity of 140 thousand MT and based on projected needle coke supply of 1.7 million MT in 2025.
(3) Primarily for graphite electrodes.

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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 market

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

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Appendix

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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") plan expenses or benefits, 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, Tax Receivable Agreement adjustments and goodwill impairment charges. 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, less the tax effect of those adjustments. 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 or received from the settlement of interest rate swap contracts. 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 audit committee, 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 Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023
Net loss	$ (36,068)	$ (14,752)	$ (30,869)	$ (217,409)	$ (22,621)
Adjustments, pre-tax:					
Pension and OPEB plan expenses[(1)]	479	477	347	3,578	914
Rationalization expenses[(2)]	(99)	110	3,145	-	-
Rationalization-related expenses[(3)]	-	-	2,655	-	-
Non-cash (gains) losses on foreign currency remeasurement[(4)]	(352)	(928)	(162)	170	(287)
Stock-based compensation expense[(5)]	1,838	1,561	1,047	624	1,628
Proxy contest expenses[(6)]	-	542	210	-	-
Tax Receivable Agreement adjustment[(7)]	-	-	37	233	-
Goodwill impairment charges[(8)]	-	-	-	171,117	-
Total non-GAAP adjustments pre-tax	1,866	1,762	7,279	175,722	2,255
Income tax impact on non-GAAP adjustments[(9)]	74	574	1,571	26,882	500
Adjusted net loss	$ (34,276)	$ (13,564)	$ (25,161)	$ (68,569)	$ (20,866)

(1) Net periodic benefit cost for our pension and OPEB plans, including a mark-to-market (gain) loss, 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 (gains) losses 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) Expense adjustment for future payment to our sole pre-initial public offering ("IPO") stockholder for tax assets that have been utilized.
(8) Non-cash goodwill impairment charges.
(9) The tax impact on the non-GAAP adjustments is affected by their tax deductibility and the applicable jurisdictional tax rates.

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Reconciliation to Adjusted Loss Per Share

	Three Months Ended				
	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023
Loss per share	$ (0.14)	$ (0.06)	$ (0.12)	$ (0.85)	$ (0.09)
Adjustments per share, pre-tax:					
Pension and OPEB plan expenses[(1)]	-	-	-	0.01	-
Rationalization expenses[(2)]	-	-	0.01	-	-
Rationalization-related expenses[(3)]	-	-	0.01	-	-
Non-cash (gains) losses on foreign currency remeasurement[(4)]	-	-	-	-	-
Stock-based compensation expense[(5)]	0.01	0.01	0.01	-	0.01
Proxy contest expenses[(6)]	-	-	-	-	-
Tax Receivable Agreement adjustment[(7)]	-	-	-	-	-
Goodwill impairment charges[(8)]	-	-	-	0.67	-
Total non-GAAP adjustments pre-tax per share	0.01	0.01	0.03	0.68	0.01
Income tax impact on non-GAAP adjustments per share[(9)]	-	-	0.01	0.10	-
Adjusted loss per share	$ (0.13)	$ (0.05)	$ (0.10)	$ (0.27)	$ (0.08)

(1) Net periodic benefit cost for our pension and OPEB plans, including a mark-to-market (gain) loss, 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.
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(8) Non-cash goodwill impairment charges.
(9) The tax impact on the non-GAAP adjustments is affected by their tax deductibility and the applicable jurisdictional tax rates.

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Reconciliation to Adjusted EBITDA

($ in thousands)	Three Months Ended Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023
Net loss	$ (36,068)	$ (14,752)	$ (30,869)	$ (217,409)	$ (22,621)
Add:					
Depreciation and amortization	17,933	14,319	13,883	13,836	16,954
Interest expense	16,503	15,609	15,626	15,655	15,719
Interest income	(1,098)	(1,853)	(1,524)	(1,681)	(1,144)
Income taxes	(5,332)	(592)	(4,201)	(7,695)	(10,244)
EBITDA	(8,062)	12,731	(7,085)	(197,294)	(1,336)
Adjustments:					
Pension and OPEB plan expenses(1)	479	477	347	3,578	914
Rationalization expenses(2)	(99)	110	3,145	-	-
Rationalization-related expenses(3)	-	-	2,655	-	-
Non-cash (gains) losses on foreign currency remeasurement(4)	(352)	(928)	(162)	170	(287)
Stock-based compensation expense(5)	1,838	1,561	1,047	624	1,628
Proxy contest expenses(6)	-	542	210	-	-
Tax Receivable Agreement adjustment(7)	-	-	37	233	-
Goodwill impairment charges(8)	-	-	-	171,117	-
Adjusted EBITDA	$ (6,196)	$ 14,493	$ 194	$ (21,572)	$ 919

(1) Net periodic benefit cost for our pension and OPEB plans, including a mark-to-market (gain) loss, 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.
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(6) Expenses associated with our proxy contest.
(7) Expense adjustment for future payment to our sole pre-IPO stockholder for tax assets that have been utilized.
(8) Non-cash goodwill impairment charges.

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Reconciliation to Free Cash Flow and Adjusted Free Cash Flow

	Three Months Ended				
($ in thousands)	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023
Net cash provided by (used in) operating activities	$ 23,709	$ (36,855)	$ (530)	$ 9,292	$ 51,495
Capital expenditures	(4,027)	(6,979)	(10,511)	(5,753)	(8,498)
Free cash flow	19,682	(43,834)	(11,041)	3,539	42,997
Interest rate swap settlements[1]	-	-	-	-	-
Adjusted free cash flow	$ 19,682	$ (43,834)	$ (11,041)	$ 3,539	$ 42,997

(1) Receipt of cash related to the monthly settlement of our interest rate swap contracts prior to their termination in the second quarter of 2023, as well as receipt of cash related to the termination of the interest rate swap contracts.

Reconciliation to Cash Cost of Goods Sold per MT

($ in thousands, except per MT amounts)	Three Months Ended Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2023	Sept 30, 2023	Year Ended Dec 31, 2023
Cost of goods sold	$ 134,885	$ 131,970	$ 135,204	$ 144,393	$ 157,603	$ 571,857
Less:						
Depreciation and amortization(1)	16,281	12,648	12,207	12,163	15,291	50,124
Cost of goods sold - by-products and other(2)	7,806	9,301	9,600	780	430	14,500
Rationalization-related expenses(3)	-	-	2,655	-	-	-
Cash cost of goods sold	110,798	110,021	110,742	131,450	141,882	507,233
Sales volume (in thousands of MT)	26.4	25.5	24.1	24.1	24.2	91.6
Cash cost of goods sold per MT	$ 4,197	$ 4,315	$ 4,595	$ 5,454	$ 5,863	$ 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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