



# Q1 2026 Results

May 1, 2026

NYSE: EAF  
[www.graftech.com](http://www.graftech.com)



# Today's Presenters



**Tim Flanagan**

*Chief Executive Officer  
and President*



**Rory O'Donnell**

*Chief Financial Officer  
and Senior Vice President*

# Forward-Looking Statements

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

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

If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from what we may have expressed or implied by these forward-looking statements. We caution that you should not place undue reliance on any of our forward-looking statements. You should specifically consider the factors identified in this presentation and in our Annual Report on Form 10-K 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.

# Key Strategic Initiatives

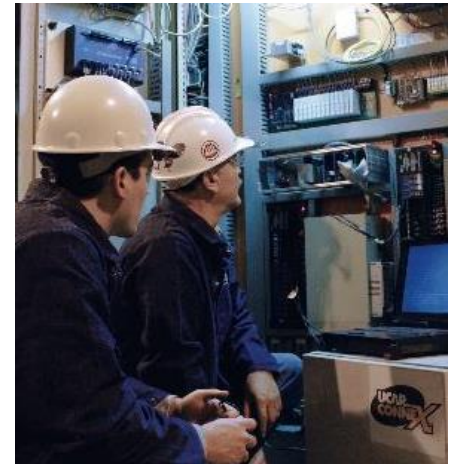
1 Implementing price increase on uncommitted volume

2 Advocating for fair trade and market stability

3 Managing impact of geopolitical developments

4 Positioning GrafTech to capitalize on emerging opportunities

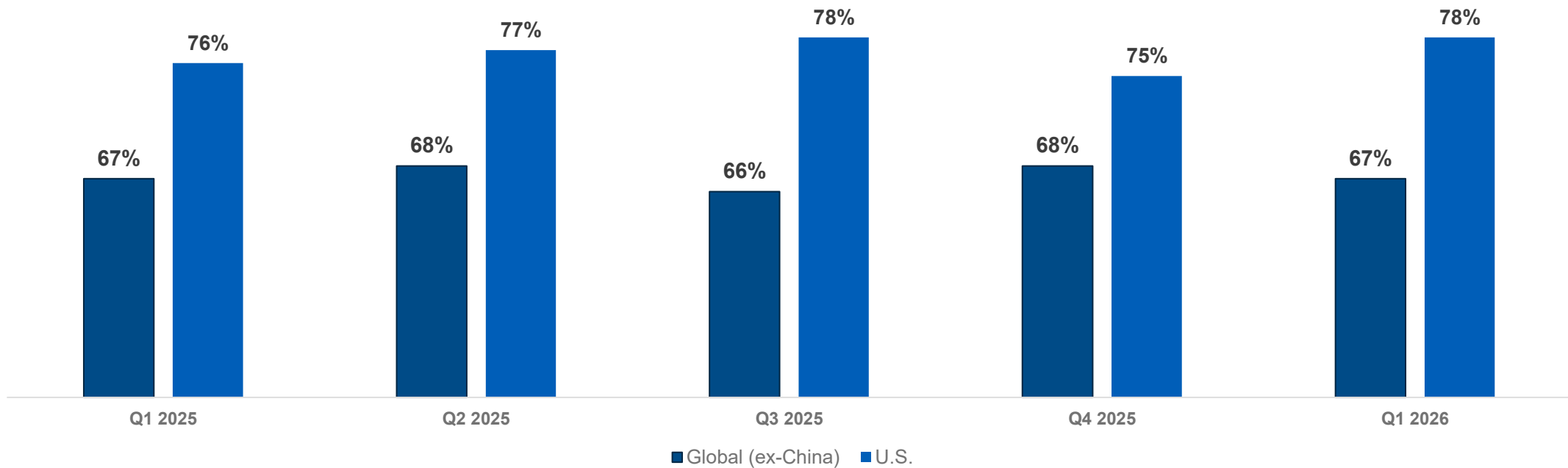
**We will continue to act decisively to build on our commercial, operational and financial progress and support the long-term viability of our business**



# Steel Industry Trends

- Q1 2026 global steel production, excluding China, of 212 million tons was up ~1% compared to Q1 2025<sup>(1)</sup>

## Steel Capacity Utilization Rates<sup>(2)</sup>



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

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

# Global Steel Industry – Potential Near-term Catalysts



Easing geopolitical tensions



CBAM implementation



Infrastructure investments



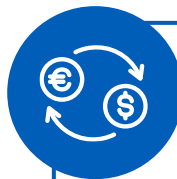
Construction spending



Defense spending



Easing monetary policy



Increased trade protections



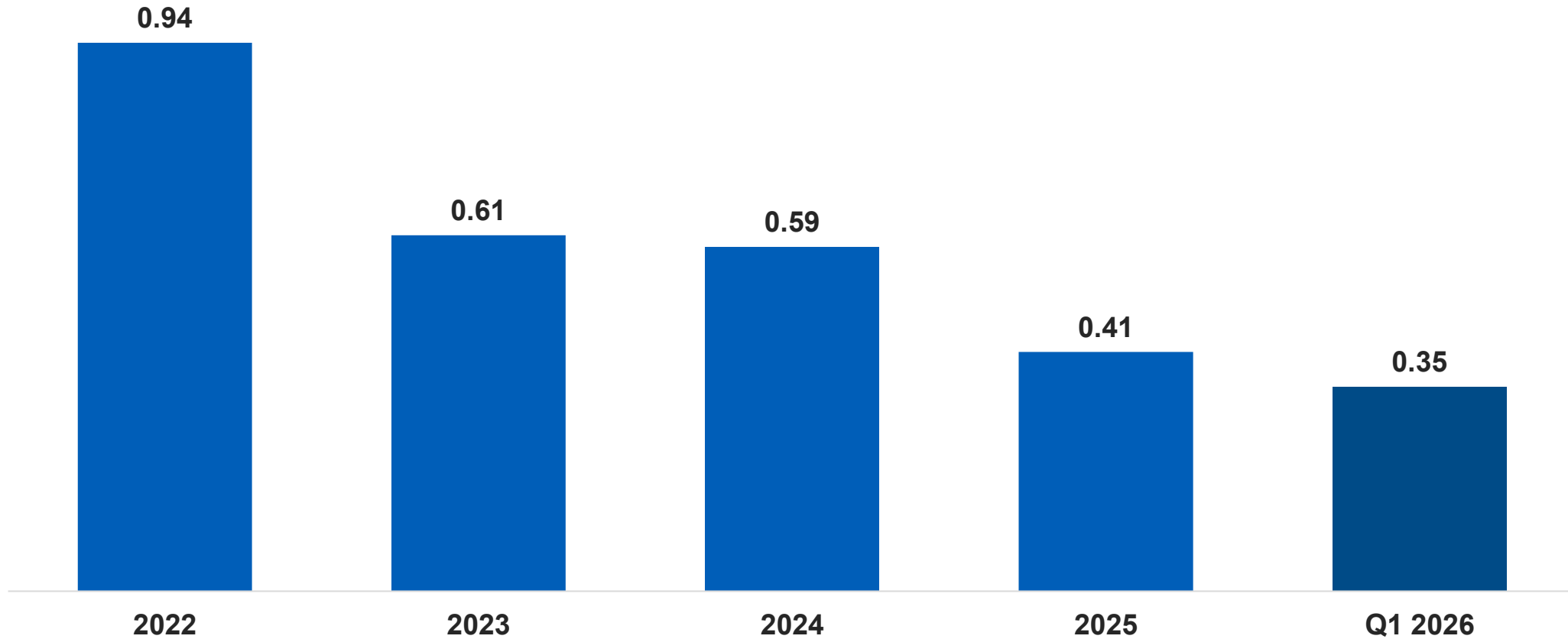
Improving macroeconomics

“We are now transitioning to a path of modest growth in 2026, with a more pronounced acceleration projected for 2027.”<sup>(1)</sup>

“We expect to see all major developed economies posting positive growth in 2027. Consequently, global steel demand excluding China is forecast to accelerate to a growth rate of 4.0% in 2027.”<sup>(1)</sup>

# Prioritizing Safety

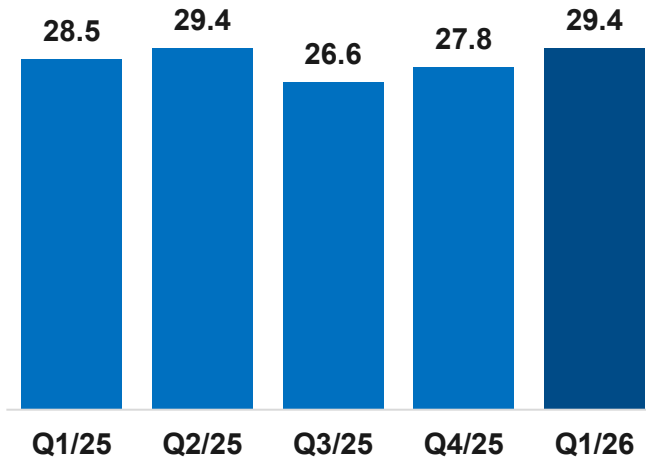
Total Recordable Incident Rate (“TRIR”)<sup>(1)</sup>



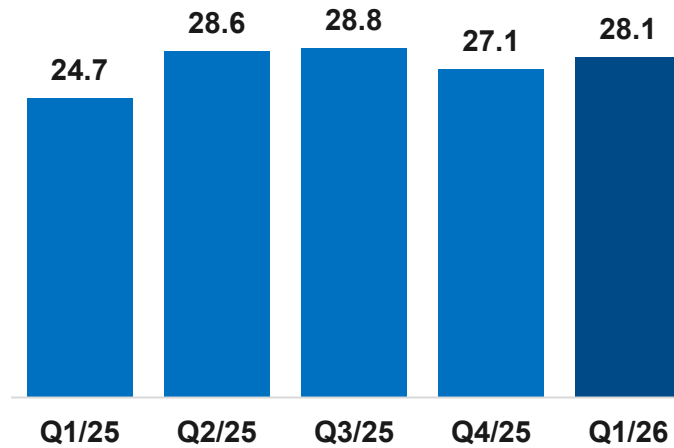
# Production and Sales

- Q1 2026 versus Q1 2025:
  - Production volume up 3% and sales volume up 14%
  - Net sales up 12% as the benefit of higher sales volume was partially offset by lower weighted-average realized prices

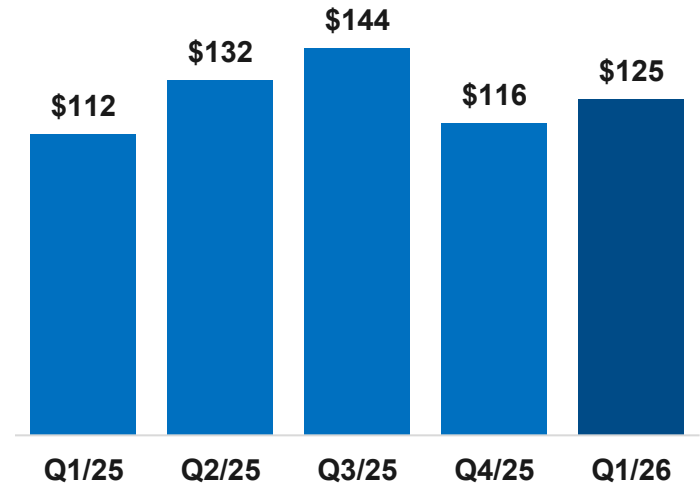
**Production Volume**  
(in thousands of metric tons ("MT"))



**Sales Volume**  
(in thousands of MT)

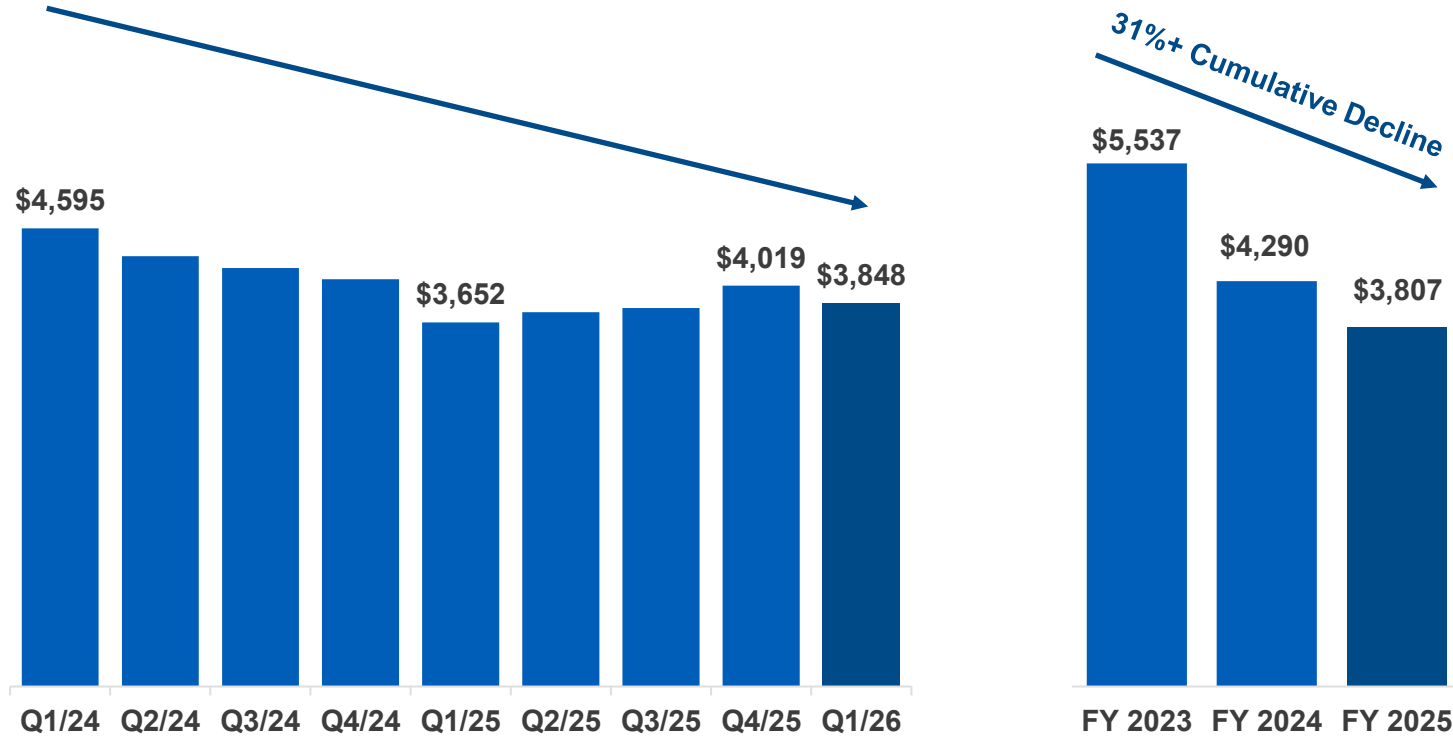


**Net Sales**  
(in millions)



# Cost Performance

Cash Cost of Goods Sold per MT<sup>(1)</sup>



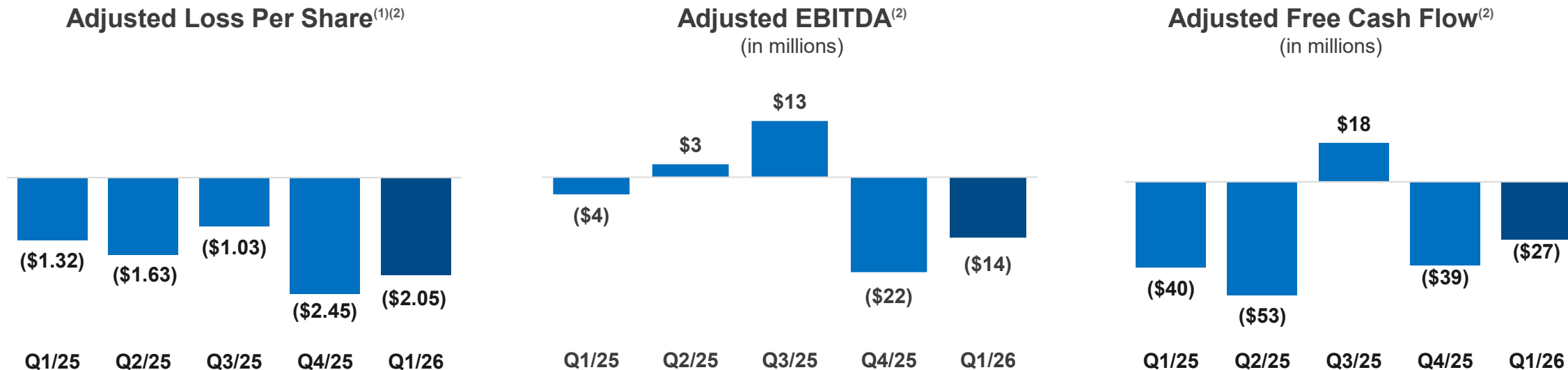
## Identifying and executing cost reduction opportunities:

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

**Q1 2026 cash cost of goods sold per MT declined 4% sequentially compared to Q4 2025**

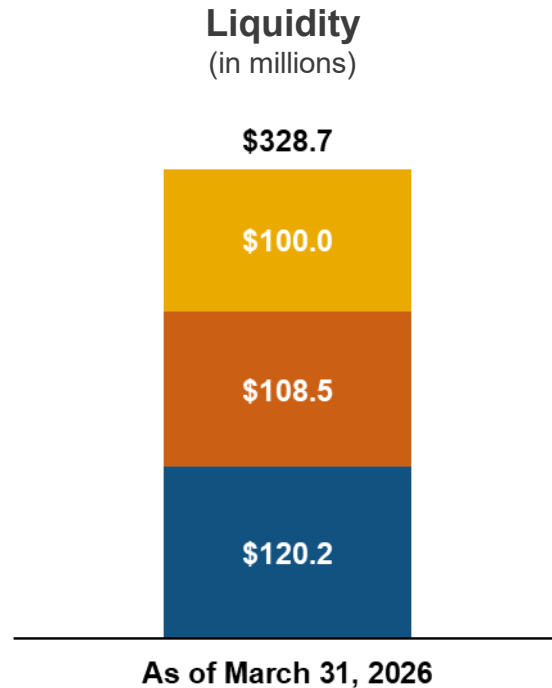
# Earnings and Cash Flow

- Q1 2026:
  - Net loss of \$43 million, or \$1.66 per share<sup>(1)</sup> and adjusted EBITDA<sup>(2)</sup> of negative \$14 million
  - Net cash used in operating activities of \$15 million and adjusted free cash flow<sup>(2)</sup> of negative \$27 million

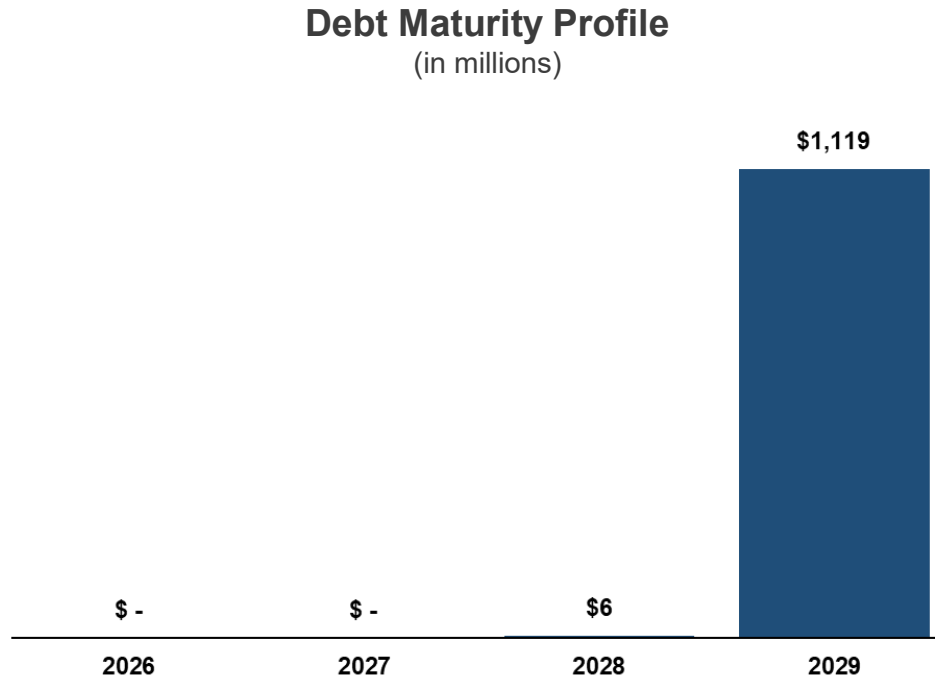


# Liquidity and Debt Maturity Profile

- Liquidity of \$329 million as of March 31, 2026 continues to provide stability and a strong foundation from which to execute our strategies
- Substantially no debt maturities until December 2029



- Delayed Draw Term Loan (Undrawn)
- Revolver Availability
- Cash Balance

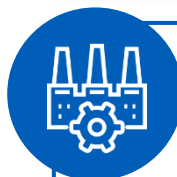


# Why GrafTech?



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

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



## Sustainable Competitive Advantages

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



## Focus on Providing Value-Added Services and Solutions for Customers

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



## Prudent and Disciplined Long-Term Capital Allocation Strategy

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



# Appendix

# Non-GAAP Financial Measures

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

We define EBITDA, a non-GAAP financial measure, as net loss plus interest expense, minus interest income, plus income taxes and depreciation and amortization. We define adjusted EBITDA, a non-GAAP financial measure, as EBITDA adjusted by any pension and other post-employment benefit ("OPEB") expenses, 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, gains on asset sales and Tax Receivable Agreement adjustments. Adjusted EBITDA is the primary metric used by our management and our Board of Directors to establish budgets and operational goals for managing our business and evaluating our performance.

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

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

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

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

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

# Reconciliation to Adjusted Net Loss

(\$ in thousands)	Three Months Ended				
	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30, 2025	Mar 31, 2025
<b>Net loss</b>	\$ (43,277)	\$ (65,116)	\$ (28,482)	\$ (86,886)	\$ (39,351)
Adjustments, pre-tax:					
Pension and OPEB plan expenses <sup>(1)</sup>	531	(3,109)	719	633	628
Foreign currency remeasurement <sup>(2)</sup>	(76)	867	41	1,363	(17)
Stock-based compensation expense <sup>(3)</sup>	1,839	1,518	1,012	1,842	580
Gain on sale of assets <sup>(4)</sup>	(12,279)	-	-	-	-
Tax Receivable Agreement adjustment <sup>(5)</sup>	-	-	-	(3,802)	11
Debt modification costs <sup>(6)</sup>	-	-	-	932	5,361
Total non-GAAP adjustments pre-tax	(9,985)	(724)	1,772	968	6,563
Valuation allowance adjustments <sup>(7)</sup>	-	-	-	(42,624)	-
Income tax impact on non-GAAP adjustments <sup>(8)</sup>	265	(1,954)	78	(1,047)	1,367
<b>Adjusted net loss</b>	\$ (53,527)	\$ (63,886)	\$ (26,788)	\$ (42,247)	\$ (34,155)

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

(2) 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.

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

(4) Gain recognized related to the sale of assets associated with previously divested operations.

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

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

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

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

# Reconciliation to Adjusted Loss Per Share

	Three Months Ended				
	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30, 2025	Mar 31, 2025
<b>Loss per share</b>	\$ (1.66)	\$ (2.50)	\$ (1.10)	\$ (3.35)	\$ (1.52)
Adjustments per share, pre-tax:					
Pension and OPEB plan expenses <sup>(1)</sup>	0.02	(0.12)	0.03	0.03	0.02
Foreign currency remeasurement <sup>(2)</sup>	-	0.03	-	0.05	-
Stock-based compensation expense <sup>(3)</sup>	0.07	0.06	0.04	0.07	0.02
Gain on sale of assets <sup>(4)</sup>	(0.47)	-	-	-	-
Tax Receivable Agreement adjustment <sup>(5)</sup>	-	-	-	(0.15)	-
Debt modification costs <sup>(6)</sup>	-	-	-	0.04	0.21
Total non-GAAP adjustments pre-tax per share	(0.38)	(0.03)	0.07	0.04	0.25
Valuation allowance adjustments <sup>(7)</sup>	-	-	-	(1.64)	-
Income tax impact on non-GAAP adjustments per share <sup>(8)</sup>	0.01	(0.08)	-	(0.04)	0.05
<b>Adjusted loss per share</b>	\$ (2.05)	\$ (2.45)	\$ (1.03)	\$ (1.63)	\$ (1.32)

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

(2) 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.

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

(4) Gain recognized related to the sale of assets associated with previously divested operations.

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

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

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

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

# Reconciliation to Adjusted EBITDA

(\$ in thousands)	Three Months Ended				
	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30, 2025	Mar 31, 2025
<b>Net loss</b>	\$ (43,277)	\$ (65,116)	\$ (28,482)	\$ (86,886)	\$ (39,351)
Add:					
Depreciation and amortization	15,048	15,799	16,499	15,562	13,783
Interest expense	24,196	24,281	24,517	25,418	29,841
Interest income	(841)	(1,448)	(1,383)	(1,866)	(1,935)
Income taxes	1,309	5,308	90	51,207	(7,212)
<b>EBITDA</b>	(3,565)	(21,176)	11,241	3,435	(4,874)
Adjustments:					
Pension and OPEB plan expenses <sup>(1)</sup>	531	(3,109)	719	633	628
Foreign currency remeasurement <sup>(2)</sup>	(76)	867	41	1,363	(17)
Stock-based compensation expense <sup>(3)</sup>	1,839	1,518	1,012	1,842	580
Gain on sale of assets <sup>(4)</sup>	(12,279)	-	-	-	-
Tax Receivable Agreement adjustment <sup>(5)</sup>	-	-	-	(3,802)	11
<b>Adjusted EBITDA</b>	\$ (13,550)	\$ (21,900)	\$ 13,013	\$ 3,471	\$ (3,672)

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

(2) 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.

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

(4) Gain recognized related to the sale of assets associated with previously divested operations.

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

# Reconciliation to Adjusted Free Cash Flow

(\$ in thousands)	Three Months Ended				
	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30, 2025	Mar 31, 2025
<b>Net cash (used in) provided by operating activities</b>	\$ (14,934)	\$ (20,894)	\$ 24,700	\$ (53,236)	\$ (32,186)
Capital expenditures	(12,145)	(18,371)	(6,324)	(3,909)	(10,281)
<b>Free cash flow</b>	(27,079)	(39,265)	18,376	(57,145)	(42,467)
Debt modification costs <sup>(1)</sup>	-	-	-	3,808	2,193
<b>Adjusted free cash flow</b>	\$ (27,079)	\$ (39,265)	\$ 18,376	\$ (53,337)	\$ (40,274)

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

# Reconciliation to Cash Cost of Goods Sold per MT

(\$ in thousands, except per MT amounts)	Three Months Ended									Year Ended		
	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024	June 30, 2024	Mar 31, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
<b>Cost of goods sold</b>	\$ 134,833	\$ 128,805	\$ 132,041	\$ 129,885	\$ 110,765	\$ 131,698	\$ 134,885	\$ 131,970	\$ 135,204	\$ 501,496	\$ 533,757	\$ 571,857
Less:												
Depreciation and amortization <sup>(1)</sup>	13,477	14,229	14,905	13,946	12,144	14,466	16,281	12,648	12,207	55,224	55,602	50,124
Cost of goods sold - by-products and other <sup>(2)</sup>	13,238	5,672	7,840	8,585	8,415	6,094	7,806	9,301	9,600	30,512	32,801	14,500
Rationalization-related expenses <sup>(3)</sup>	-	-	-	-	-	-	-	-	2,655	-	2,655	-
Cash cost of goods sold	108,118	108,904	109,296	107,354	90,206	111,138	110,798	110,021	110,742	415,760	442,699	507,233
Sales volume (in thousands of MT)	28.1	27.1	28.8	28.6	24.7	27.2	26.4	25.5	24.1	109.2	103.2	91.6
<b>Cash cost of goods sold per MT</b>	<b>\$ 3,848</b>	<b>\$ 4,019</b>	<b>\$ 3,795</b>	<b>\$ 3,754</b>	<b>\$ 3,652</b>	<b>\$ 4,086</b>	<b>\$ 4,197</b>	<b>\$ 4,315</b>	<b>\$ 4,595</b>	<b>\$ 3,807</b>	<b>\$ 4,290</b>	<b>\$ 5,537</b>

(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.

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

**Ticker:** EAF (NYSE)

**Website:** [www.graftech.com](http://www.graftech.com)

**Contact:** Michael Dillon

**Email:** [investor.relations@graftech.com](mailto:investor.relations@graftech.com)

**Phone:** 1.216.676.2000

**GRAFTech**  
*International*