GRAFTech International

Q3 2026 Results

October 23, 2026

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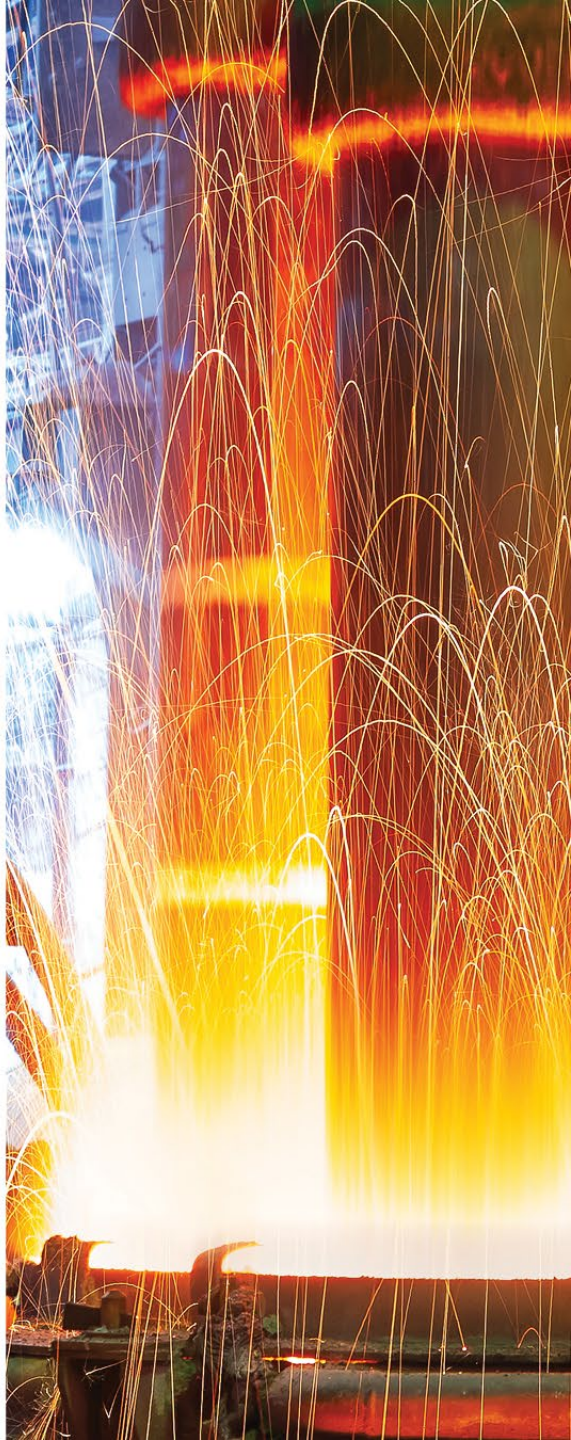

Today’s Presenters



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 that 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 ability to execute the closure of the Monterrey, Mexico facility (the “Mexico Facility Closure”) as planned; our ability to produce connecting pins at our facility located in Pamplona, Spain and our primary reliance on one facility for the manufacturing of connecting pins after the Mexico Facility Closure; 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; our ability to obtain the estimated cost savings, capital expenditure reductions, working-capital release, and other benefits from the Mexico Facility Closure on the expected timing, or at all; 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. Building pricing momentum through disciplined commercial execution
2. Optimizing our manufacturing footprint to improve long-term profitability
3. Advocating for fair trade and market stability
4. Positioning GrafTech to capitalize on emerging opportunities

We are taking decisive commercial, operational and strategic actions to position GrafTech to deliver stronger financial performance as industry conditions improve





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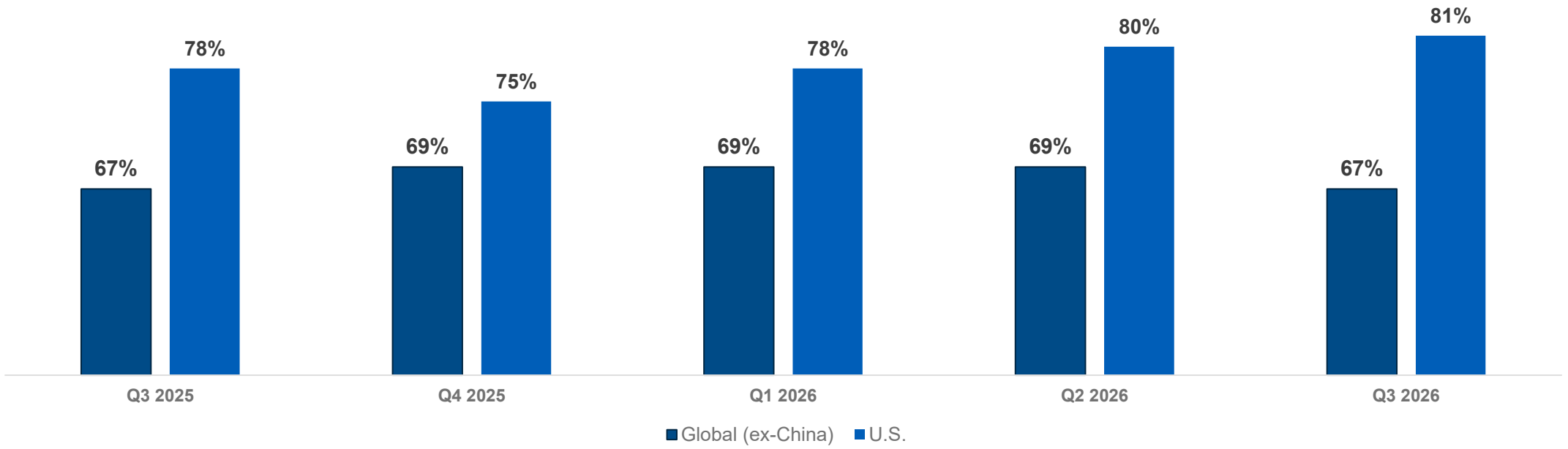
Steel Industry Trends

- July-August 2026 global steel production, excluding China, of 142 million metric tons increased 2% compared to July-August 2025[(1)]
- U.S. steel capacity utilization remained at or above 80% for the second consecutive quarter in Q3 2026[(2)]

Steel Capacity Utilization Rates[(2)]



(1) Source: World Steel Association.
(2) Source: World Steel Association, Metal Expert and GrafTech analysis for global (ex-China) rates; American Iron and Steel Institute for U.S. rates. Q3 2026 global utilization reflects July-August data; U.S. utilization reflects the full quarter.

Global Steel Industry – Potential Growth Catalysts

- Increased trade protections
- Energy transition investment
- Infrastructure investment
- Recovery in construction activity
- Defense spending
- AI and data center investment
- Easing geopolitical tensions
- Investment in steel-intensive manufacturing

WORLD STEEL ASSOCIATION

Outlook for finished steel demand growth, excluding China

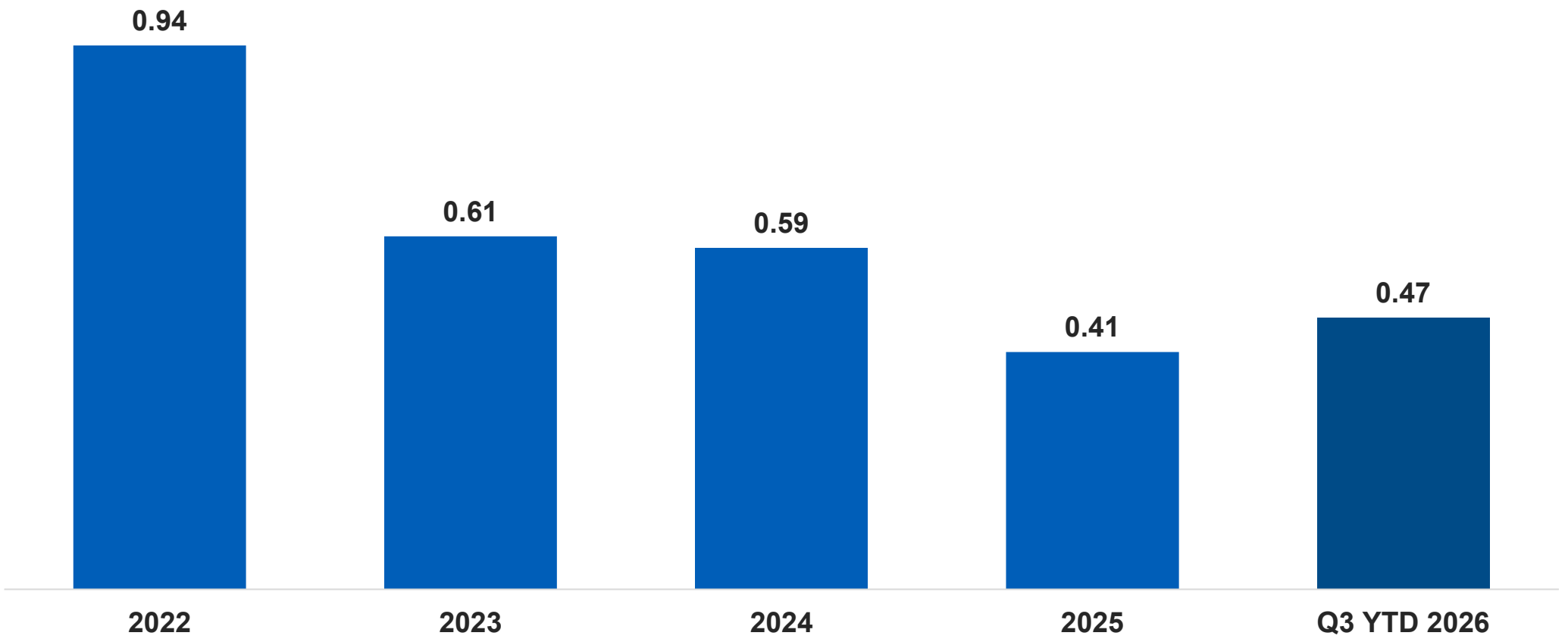
2026 +1.5%

2027 +4.0%

(1) Source: World Steel Association Short Range Outlook, October 2026.

Prioritizing Safety

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

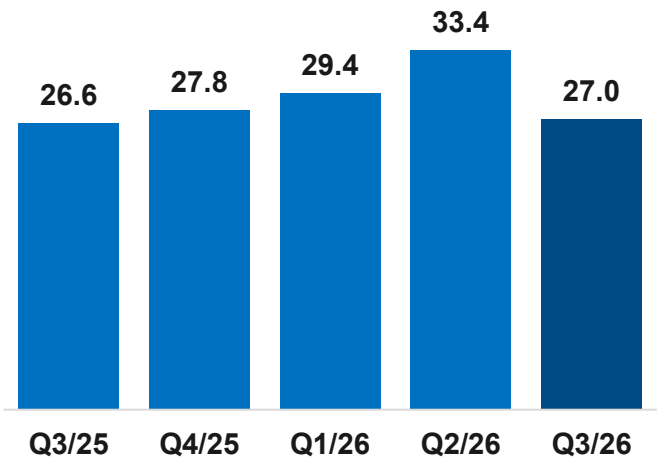


(1) TRIR measured per 200,000 hours worked.

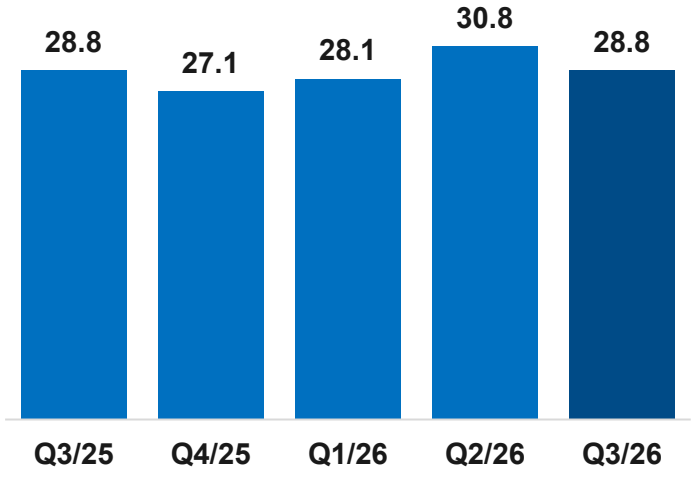
Production and Sales

- Q3 2026 versus Q3 2025:
  - Production volume increased approximately 2%; sales volume was flat
  - Net sales declined approximately 3%, primarily reflecting lower weighted-average realized graphite electrode pricing

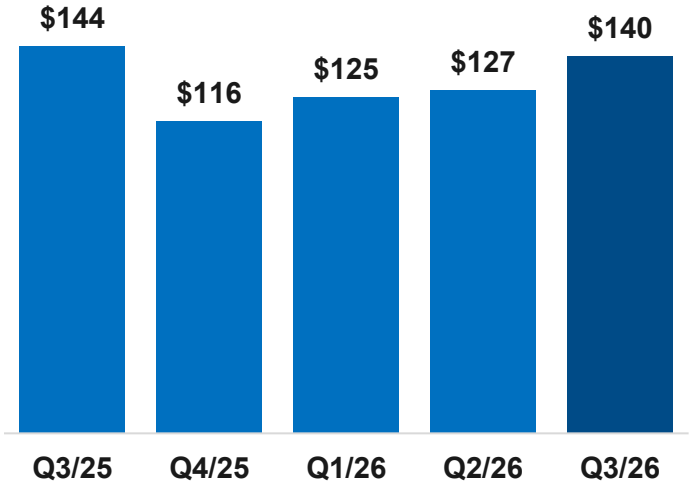
Production Volume
(in thousands of metric tons ("MT"))



Sales Volume
(in thousands of MT)



Net Sales
(in millions)



Year-to-date sales volume increased approximately 7% in 2026 compared to 2025

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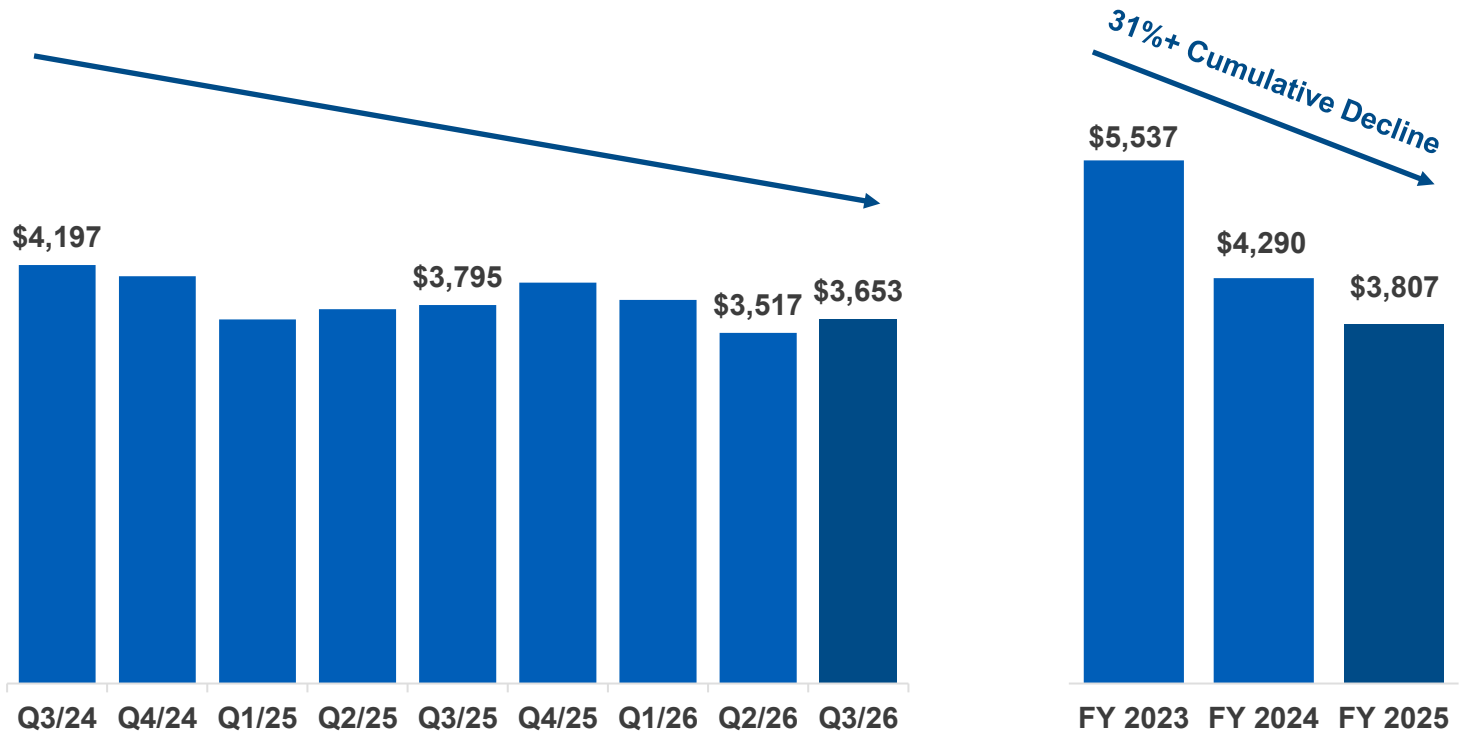
Cost Performance

Cash Cost of Goods Sold per MT[(1)]



Identifying and executing cost reduction opportunities:

- Improving manufacturing productivity
- Enhancing operating discipline
- Optimizing procurement effectiveness and energy efficiency
- Offsetting inflationary pressures
- Creating operating leverage as utilization increases

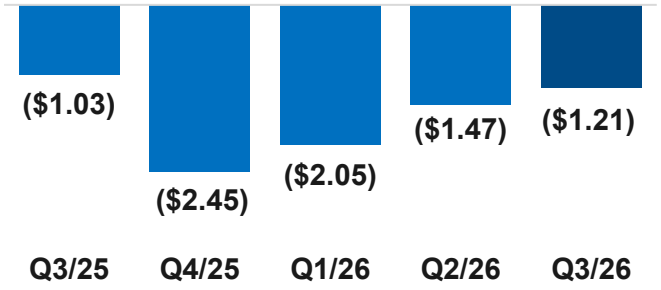
Q3 2026 cash cost of goods sold per MT declined 4% compared to Q3 2025

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

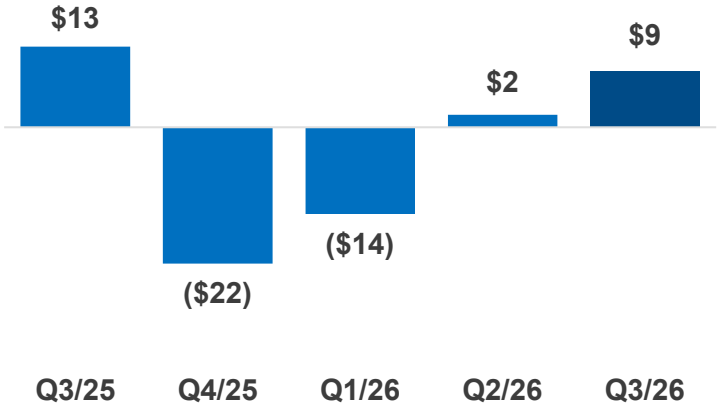
Earnings and Cash Flow

- Q3 2026:
  - Net loss of $47 million, or $1.76 per share[1], and adjusted EBITDA[2] of $9 million
  - Net cash used in operating activities of $8 million and adjusted free cash flow[2] of negative $16 million

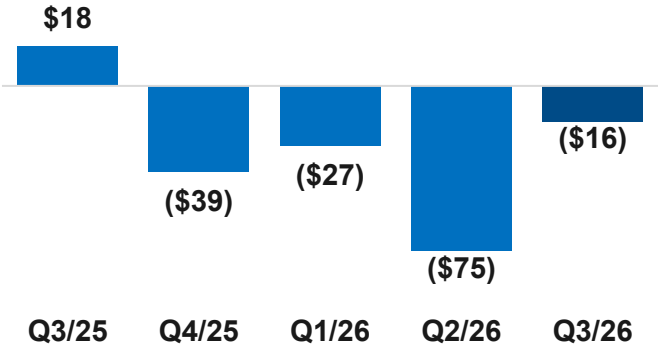
Adjusted Loss Per Share[1][2]



Adjusted EBITDA[2]
(in millions)



Adjusted Free Cash Flow[2]
(in millions)



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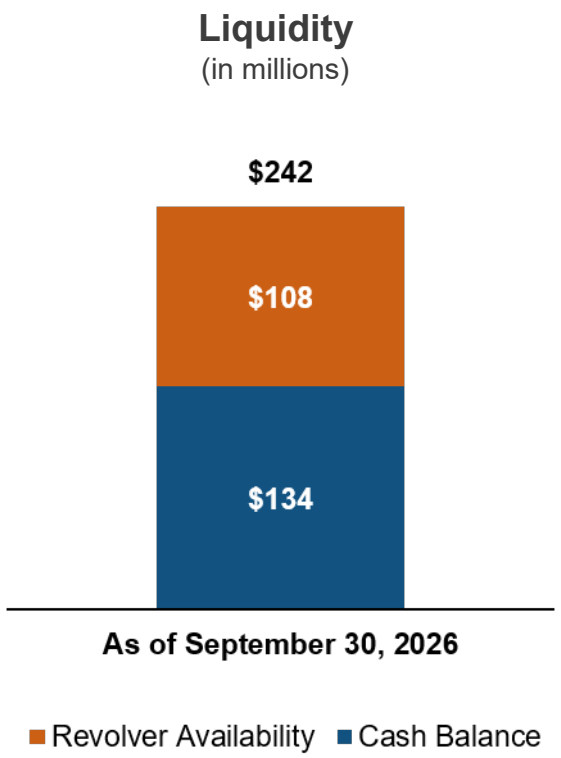
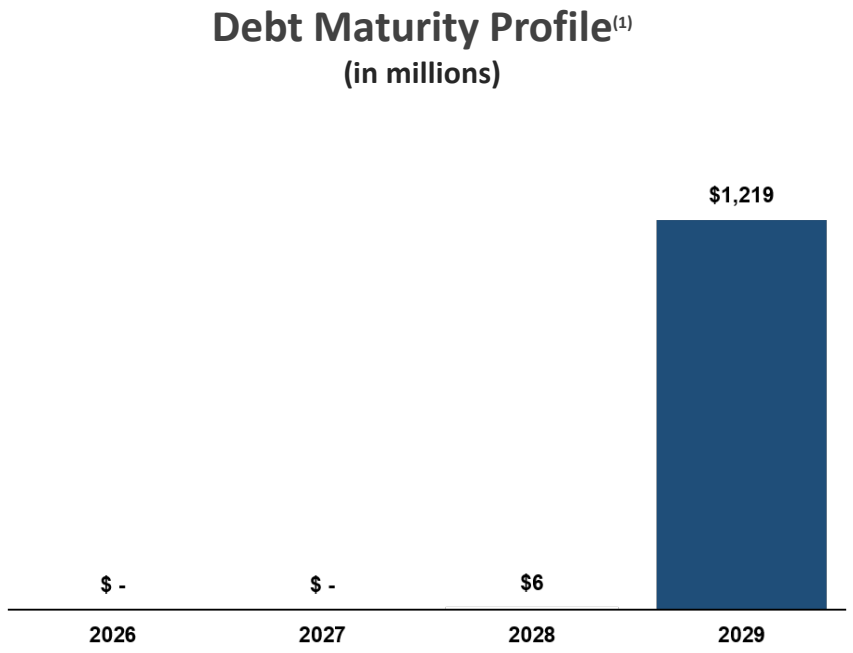
(1) Loss per share represents diluted loss per share. Adjusted loss per share represents diluted adjusted loss per share.
(2) Non-GAAP financial measure, see appendix for reconciliations.

Liquidity and Debt Maturity Profile

- Liquidity of $242 million as of September 30, 2026 supports the execution of our operational and strategic initiatives
- Substantially no debt maturities until December 2029





(1) Gross debt reflects the notional value of our outstanding debt and excludes unamortized debt discount and issuance costs.

Why GrafTech?

An Industry Leader in High-Quality Graphite Electrodes

- Graphite electrodes are essential to electric arc furnace (“EAF”) steelmaking
- Long-term growth in EAF steelmaking supported by the transition toward more sustainable steel production

Differentiated Manufacturing and Raw Material Capabilities

- Global manufacturing footprint and advanced graphite electrode production capabilities
- Substantial vertical integration into petroleum needle coke, our key raw material
- Leveraging existing manufacturing capabilities and capacity to pursue opportunities in adjacent markets

Providing Value-Added Products and Solutions for Customers

- Extensive intellectual property portfolio and research and development expertise
- Differentiated products and services, including our ArchiTech® Furnace Productivity System

Focused on Strengthening Our Financial Position

- Preserving liquidity and prioritizing long-term debt reduction
- Disciplined capital investment to maintain and improve our operations
- Executing strategic initiatives to improve cost structure and long-term profitability





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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, net debt 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, restructuring and other exit charges and Tax Receivable Agreement adjustments. Adjusted EBITDA is the primary metric used by our management and the Company's Board of Directors (the "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 restructuring and 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 net debt, a non-GAAP financial measure, as gross debt minus cash and cash equivalents. We believe this is an important measure as it is more representative of our financial position.

We define cash cost of goods sold per MT, a non-GAAP financial measure, as cost of goods sold less depreciation and amortization and less cost of goods sold associated with the portion of our sales that consists of deliveries of by- products of the manufacturing processes, 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 the 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, 2026	June 30, 2026	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025
Net loss	$ (46,768)	$ (40,471)	$ (43,277)	$ (65,116)	$ (28,482)
Adjustments, pre-tax:					
Pension and OPEB plan expenses[1]	531	532	531	(3,109)	719
Foreign currency remeasurement[2]	113	484	(76)	867	41
Stock-based compensation expense	1,229	1,078	1,839	1,518	1,012
(Gain) loss on sale of assets[3]	(500)	2	(12,279)	-	-
Restructuring and other exit charges[4]	13,874	-	-	-	-
Total non-GAAP adjustments pre-tax	15,247	2,096	(9,985)	(724)	1,772
Income tax impact on non-GAAP adjustments	588	207	265	(1,954)	78
Adjusted net loss	$ (32,109)	$ (38,582)	$ (53,527)	$ (63,886)	$ (26,788)

(1) Net periodic benefit cost for our pension and OPEB plans, including a mark-to-market adjustment in the fourth quarter.
(2) Non-cash losses (gains) from foreign currency remeasurement of non-operating assets and liabilities of our non-U.S. subsidiaries where the functional currency is the U.S. dollar.
(3) (Gain) loss recognized related to the sale of assets associated with previously divested operations.
(4) Severance and other non-cash costs, primarily fixed asset write-offs, associated with the planned shutdown of our Monterrey, Mexico facility.

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Reconciliation to Adjusted Loss Per Share

	Three Months Ended				
	Sept 30, 2026	June 30, 2026	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025
Loss per share	$ (1.76)	$ (1.54)	$ (1.66)	$ (2.50)	$ (1.10)
Adjustments per share, pre-tax:					
Pension and OPEB plan expenses[1]	0.02	0.02	0.02	(0.12)	0.03
Foreign currency remeasurement[2]	-	0.02	-	0.03	-
Stock-based compensation expense	0.05	0.04	0.07	0.06	0.04
(Gain) loss on sale of assets[3]	(0.02)	-	(0.47)	-	-
Restructuring and other exit charges[4]	0.52	-	-	-	-
Total non-GAAP adjustments pre-tax per share	0.57	0.08	(0.38)	(0.03)	0.07
Income tax impact on non-GAAP adjustments per share	0.02	0.01	0.01	(0.08)	-
Adjusted loss per share	$ (1.21)	$ (1.47)	$ (2.05)	$ (2.45)	$ (1.03)

(1) Net periodic benefit cost for our pension and OPEB plans, including a mark-to-market adjustment in the fourth quarter.
(2) Non-cash losses (gains) from foreign currency remeasurement of non-operating assets and liabilities of our non-U.S. subsidiaries where the functional currency is the U.S. dollar.
(3) (Gain) loss recognized related to the sale of assets associated with previously divested operations.
(4) Severance and other non-cash costs, primarily fixed asset write-offs, associated with the planned shutdown of our Monterrey, Mexico facility.

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Reconciliation to Adjusted EBITDA

($ in thousands)	Three Months Ended Sept 30, 2026	June 30, 2026	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025
Net loss	$ (46,768)	$ (40,471)	$ (43,277)	$ (65,116)	$ (28,482)
Add:					
Depreciation and amortization	15,277	14,913	15,048	15,799	16,499
Interest expense	25,916	24,370	24,196	24,281	24,517
Interest income	(1,151)	(713)	(841)	(1,448)	(1,383)
Income taxes	105	1,703	1,309	5,308	90
EBITDA	(6,621)	(198)	(3,565)	(21,176)	11,241
Adjustments:					
Pension and OPEB plan expenses[1]	531	532	531	(3,109)	719
Foreign currency remeasurement[2]	113	484	(76)	867	41
Stock-based compensation expense	1,229	1,078	1,839	1,518	1,012
(Gain) loss on sale of assets[3]	(500)	2	(12,279)	-	-
Restructuring and other exit charges[4]	13,874	-	-	-	-
Adjusted EBITDA	$ 8,626	$ 1,898	$ (13,550)	$ (21,900)	$ 13,013

(1) Net periodic benefit cost for our pension and OPEB plans, including a mark-to-market adjustment in the fourth quarter.
(2) Non-cash losses (gains) from foreign currency remeasurement of non-operating assets and liabilities of our non-U.S. subsidiaries where the functional currency is the U.S. dollar.
(3) (Gain) loss recognized related to the sale of assets associated with previously divested operations.
(4) Severance and other non-cash costs, primarily fixed asset write-offs, associated with the planned shutdown of our Monterrey, Mexico facility.

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Reconciliation to Adjusted Free Cash Flow

($ in thousands)	Three Months Ended Sept 30, 2026	June 30, 2026	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025
Net cash (used in) provided by operating activities	$ (8,445)	$ (68,612)	$ (14,934)	$ (20,894)	$ 24,700
Capital expenditures	(7,847)	(6,864)	(12,145)	(18,371)	(6,324)
Free cash flow	(16,292)	(75,476)	(27,079)	(39,265)	18,376
Restructuring and other exit charges[1]	188	-	-	-	-
Adjusted free cash flow	$ (16,104)	$ (75,476)	$ (27,079)	$ (39,265)	$ 18,376

(1) Severance payments associated with the planned shutdown of our Monterrey, Mexico facility.

Reconciliation to Cash Cost of Goods Sold per MT

($ in thousands, except per MT amounts)	Three Months Ended									Year Ended		
	Sept 30, 2026	June 30, 2026	Mar 31, 2026	Dec 31, 2025	Sept 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Sept 30, 2024	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Cost of goods sold	$ 132,526	$ 125,263	$ 134,833	$ 128,805	$ 132,041	$ 129,885	$ 110,765	$ 131,698	$ 134,885	$ 501,496	$ 533,757	$ 571,857
Less:												
Depreciation and amortization[1]	13,739	13,356	13,477	14,229	14,905	13,946	12,144	14,466	16,281	55,224	55,602	50,124
Cost of goods sold - by-products and other[2]	13,567	3,585	13,238	5,672	7,840	8,585	8,415	6,094	7,806	30,512	32,801	14,500
Rationalization-related expenses[3]	-	-	-	-	-	-	-	-	-	-	2,655	-
Cash cost of goods sold	105,220	108,322	108,118	108,904	109,296	107,354	90,206	111,138	110,798	415,760	442,699	507,233
Sales volume (in thousands of MT)	28.8	30.8	28.1	27.1	28.8	28.6	24.7	27.2	26.4	109.2	103.2	91.6
Cash cost of goods sold per MT	$ 3,653	$ 3,517	$ 3,848	$ 4,019	$ 3,795	$ 3,754	$ 3,652	$ 4,086	$ 4,197	$ 3,807	$ 4,290	$ 5,537

(1) Reflects the portion of depreciation and amortization that is recognized in cost of goods sold.
(2) Primarily reflects cost of goods sold associated with the portion of our sales that consists of deliveries of by-products of the manufacturing processes.
(3) Other non-cash costs, primarily inventory and fixed asset write-offs, associated with the cost rationalization and footprint optimization plan announced in February 2024.

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Phone: 1.216.676.2000