Investor Overview Presentation

February 2026

NYSE: EAF
www.graftech.com

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, Quarterly Reports on Form 10-Q, 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, in our Annual Report on Form 10-K and in our Quarterly Reports on Form 10-Q 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.

Note: Unless otherwise noted, information provided herein is as of February 6, 2026, the date of the Company’s Q4 2025 earnings release, and has not been revised or updated.

Business Overview

Why GrafTech?

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

- Graphite electrodes are essential to the operation of an electric arc furnace (“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 for growing electric vehicle (“EV”) and energy storage system (“ESS”) markets

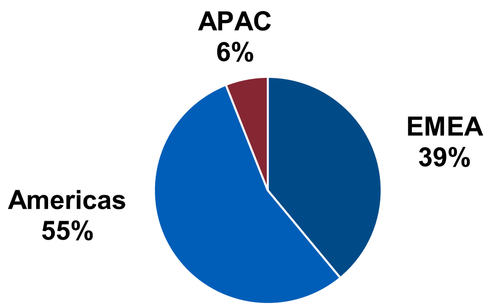
Focus on Providing Value-Added Services and Solutions for Customers

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

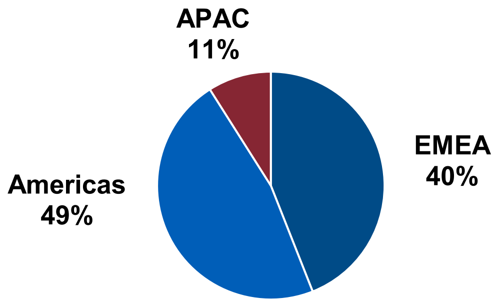
Prudent and Disciplined Long-Term Capital Allocation Strategy

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

2025 Net Sales by Region[1]



2024 Net Sales by Region[1]



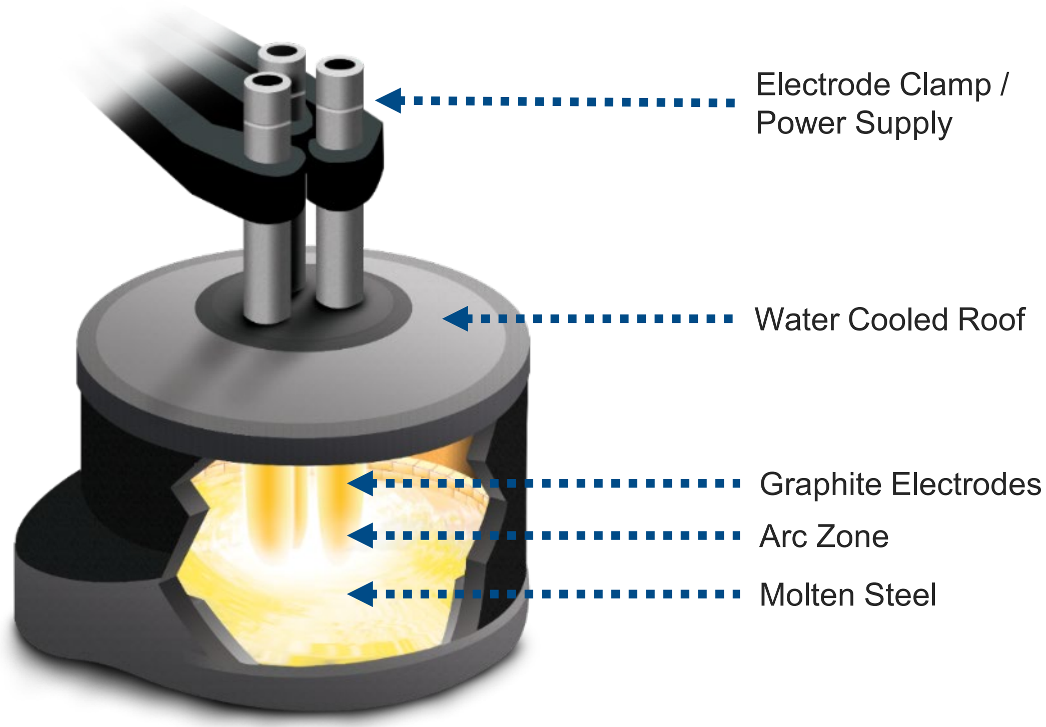
(1) “EMEA” refers to Europe, the Middle East and Africa; “APAC” refers to Asia-Pacific.

Graphite Electrodes –
Mission Critical Consumable for EAF Steel Production

Key Graphite Electrode Attributes

- Industrial consumable product used primarily in EAF steel production
- No substitute for EAF steelmaking:
  - Essential to the function of an EAF steel mill
  - Able to sustain high levels of heat generated in EAF steel production
  - No known commercially available alternative products
- Mission critical consumable:
  - Average of 6 months to produce, except for special requests
  - Average of 8 – 10 hours to consume in a typical furnace using alternating electric current
  - Electrode consumption rate is approximately 1.7kg per metric ton (“MT”) of steel produced, on average
  - Less than 2% of EAF steel production COGS
- Highly engineered:
  - Requires extensive product / process knowledge
  - Ultra-high power (“UHP”) electrodes requires high quality needle coke blends

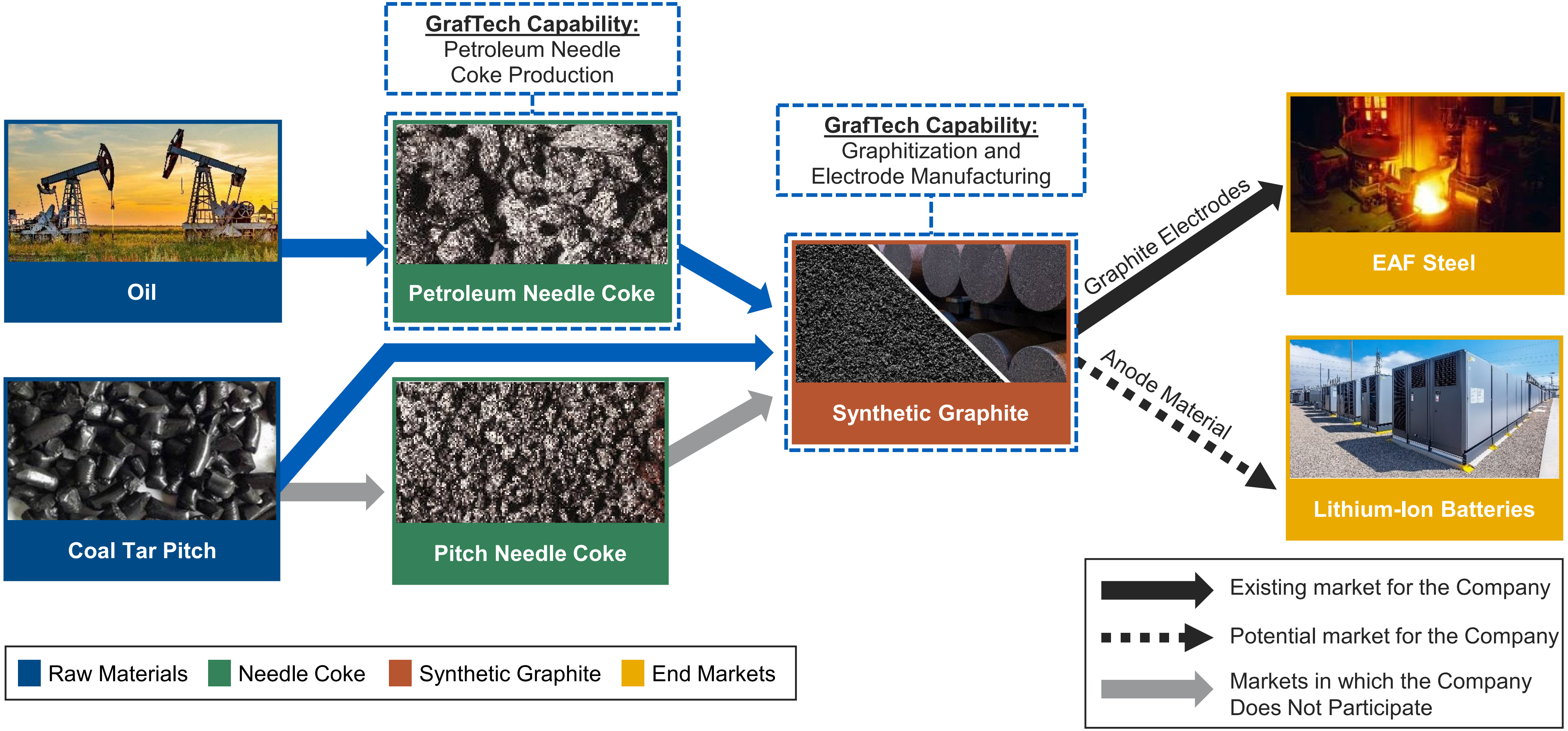
Electric Arc Furnace



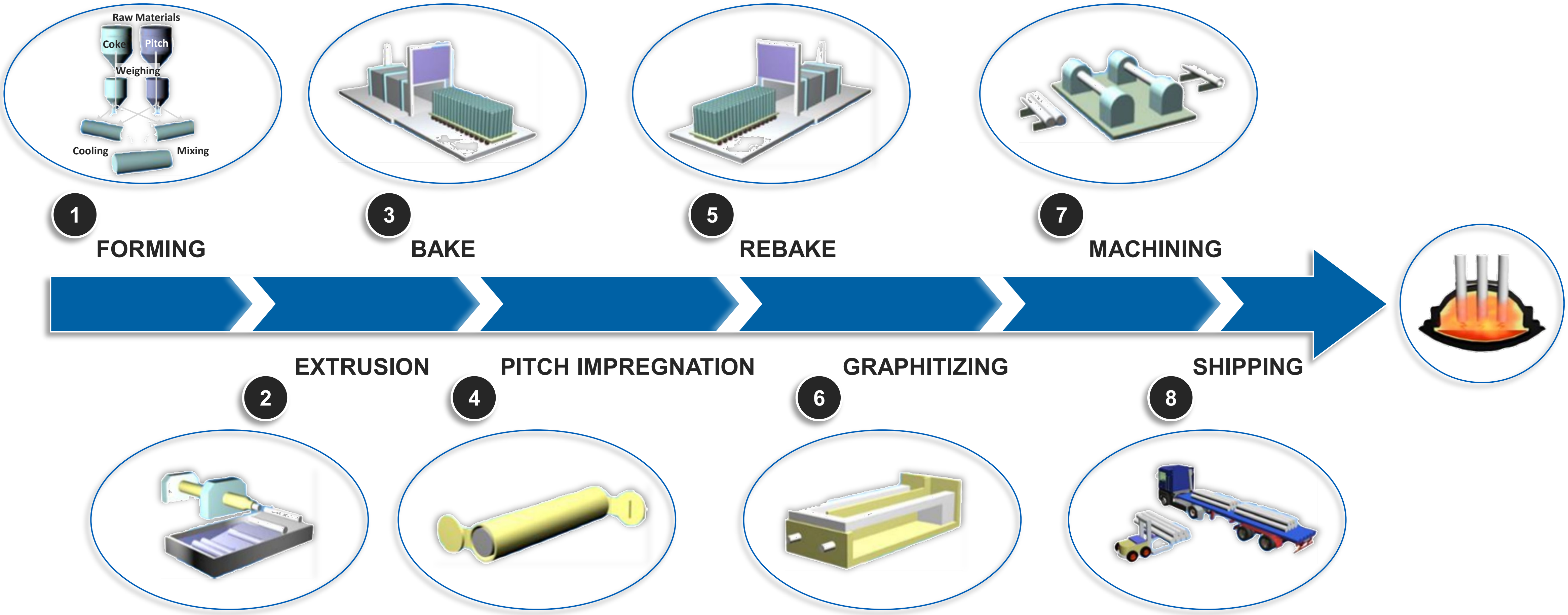
- Valuable environmental and decarbonization potential:
  - EAF steelmaking produces 75% fewer CO_2 emissions compared to traditional steelmaking[(1)]
  - The EAF process is a sustainable model for recycling scrap-based raw materials into new steel – which is infinitely recyclable[(1)]

(1) Source: Steel Manufacturers Association.

Synthetic Graphite – Supply Chain Summary



Graphite Electrodes – Manufacturing Process



Overview of Current Tariff Measures

Anti-dumping/import tariffs and other type of duties for Graphite Electrodes by import destination

GE origin	USA[(1)]	EU	Türkiye	China	Japan	S. Korea	India	Brazil	EAEU[(4)]
China	**159%[(2)]**	**23%-74.9%[(3)]**	**2.9%**	*n.a.*	**97%**	0%	**7.5%**	**8%**	**14.1%-29.2%**
India	0%	**7%-15.7%**	**2.9%**	**8%**	0%	0%	*n.a.*	**8%**	**16.1%-32.8%**
USA	*n.a.*	0%	**2.9%**	**10%**	**3.3%**	0%	**7.5%**	**8%**	0%
EU	0%	*n.a.*	0%	**8%**	0%	0%	**7.5%**	**8%**	0%
Japan	0%	0%	**2.9%**	**6.5%**	*n.a.*	0%	0%	**8%**	0%
Malaysia	0%	0%	**2.9%**	0%	0%	0%	0%	**8%**	0%
Mexico	0%	0%	**2.9%**	0%	0%	0%	0%	0%	0%

On February 24, 2026, a trade case was filed with the United States Government over anticompetitive pricing for graphite electrode exports from China and India

- Petition asserts that China and India are dumping large diameter graphite electrodes ("LDGE") into the U.S. at unfair prices and that China and India are providing subsidies with respect to LDGE
- Petition includes allegations of dumping margins of up to 147% for LDGE exports from China and up to 74% for LDGE exports from India
- GrafTech stands firmly behind the filing of the petition as part of our commitment to protecting the integrity of the U.S. graphite electrode industry and promoting fair competition

Source: Official government announcements for the respective jurisdictions; industry associations; and press searches. Data as of February 2026.
(1) For United States tariffs, this summary includes only those tariffs currently in place that are specifically related to graphite electrodes. Temporary import duties announced by the U.S. administration in February 2026 are excluded from this summary.
(2) Tariff/duty of up to 159% for small diameter graphite electrodes only (less than 400 millimeters in diameter).
(3) Graphite electrodes with a diameter of 350 millimeters and below are exempted.
(4) Eurasian Economic Union (five post-Soviet states, including Russia).
(5) For the purposes of the petition filed on February 24, 2026, LDGE is defined as large diameter graphite electrodes exceeding 425 millimeters in diameter.

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Differentiated Customer Value Proposition

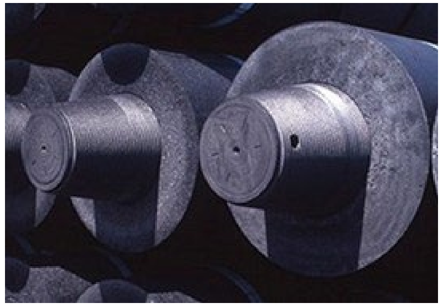
- GrafTech is a highly specialized manufacturer of graphite electrodes used in EAF steel mills and other applications
- We provide significant value to customers by:

A Providing long-term security of supply through our multi-site manufacturing footprint and integration into our key raw material

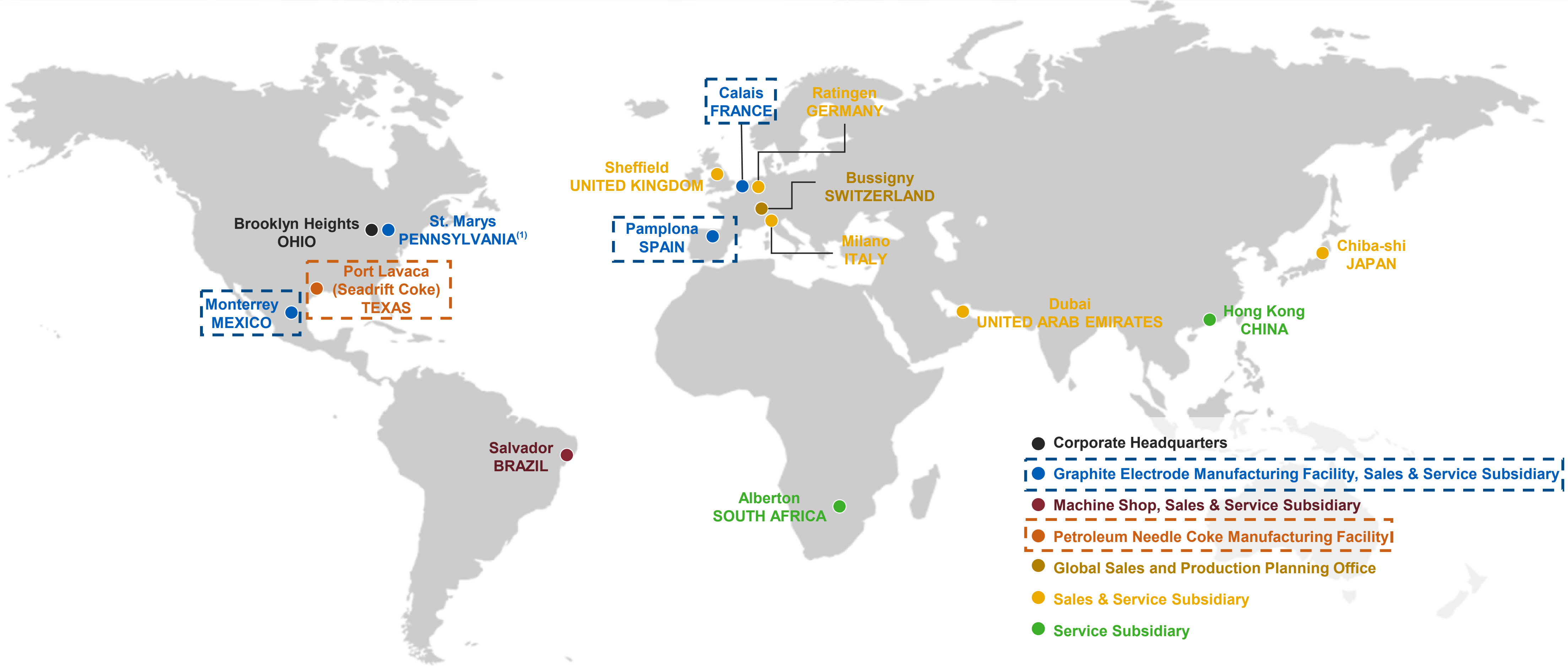
B Delivering high-performance products and industry leading technical support

C Producing competitive products in a sustainable and responsible manner

GrafTech enables the sustainability of steel



Ⓐ Global Network of Production, Sales & Service



Key manufacturing facilities strategically located

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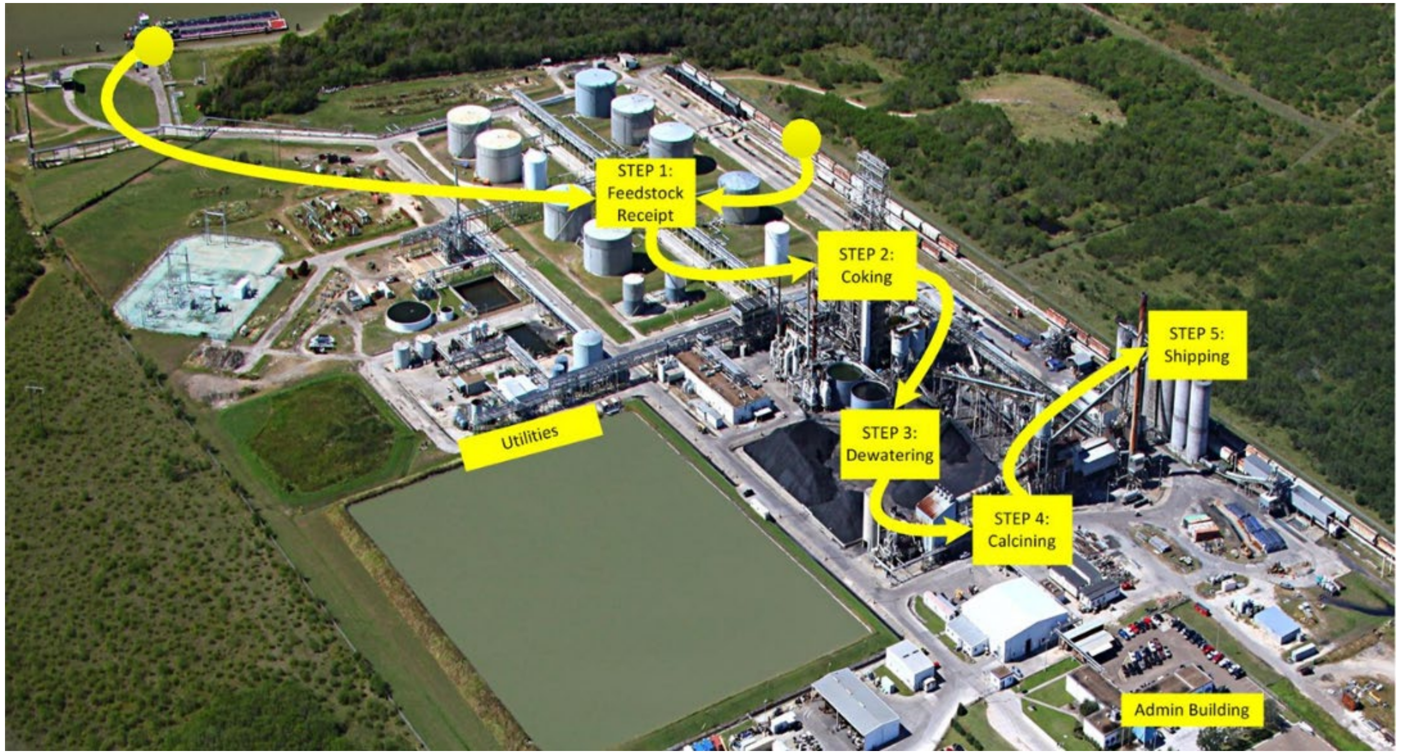
(1) While maintaining the capability to produce graphite electrodes and pins, production activities at St. Marys were indefinitely idled in 2024, with the exception of graphite electrode and pin machining.

A Seadrift Coke Provides Vertical Integration Into Key Raw Material

- Petroleum needle coke is the key raw material we use in the production of graphite electrodes
- It is also a primary raw material utilized in the production of synthetic graphite used in anodes for lithium-ion batteries
- With an integrated premium supply of petroleum needle coke, we help our customers push the boundaries of their electric arc furnaces without interruption



GrafTech is the only large-scale graphite electrode producer substantially vertically integrated into petroleum needle coke

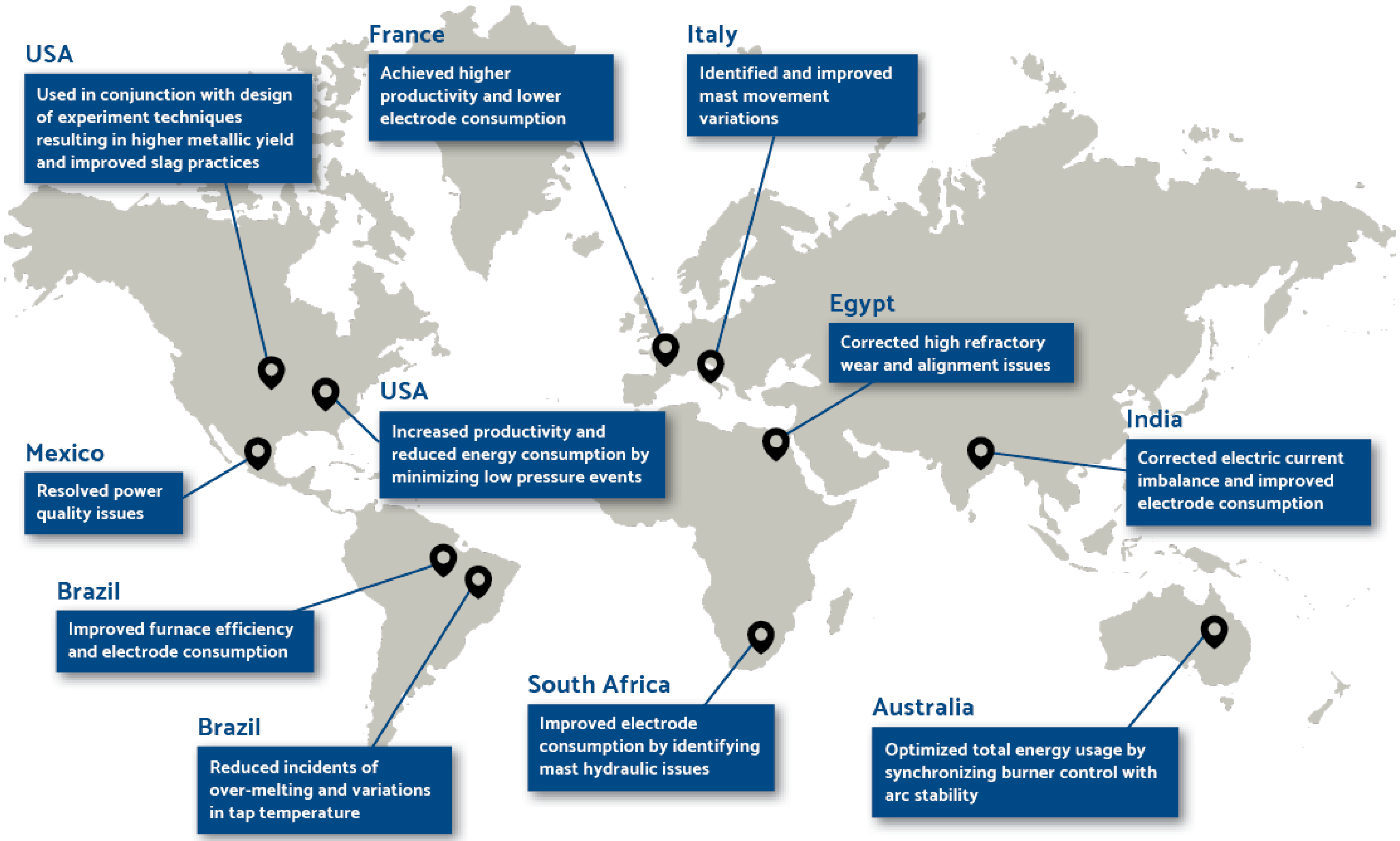
B ArchiTech® Furnace Productivity System

- ArchiTech® Overview
  - 24/7/365 advanced high-speed EAF diagnostic, analysis and reporting system
  - Complements existing supervisory systems
  - Small, self-contained, scalable, easy to install and supported by customer technical service representatives
- System Features
  - Electrode consumption tracking
  - Automated alerting and reporting
  - Column build torque monitoring
  - Inventory assistance
  - Real-time data analysis and comprehensive diagnostics
  - Continuous remote service connection
  - Decision-making assistance
  - Email alert notifications
- Customer Benefits
  - Increased productivity
  - Reduced costs
  - Problem diagnosis and analysis
  - Reduced unscheduled downtime
  - Identification of regulation issues

ArchiTech®
FURNACE PRODUCTIVITY SYSTEM

ArchiTech® is a unique and proprietary advisory system that provides our customers with insights and analysis not available in standard furnace regulation systems

B Success Stories Shared by GrafTech Customers using ArchiTech®



GrafTech has more than 250 ArchiTech® Installations in Over 45 Countries

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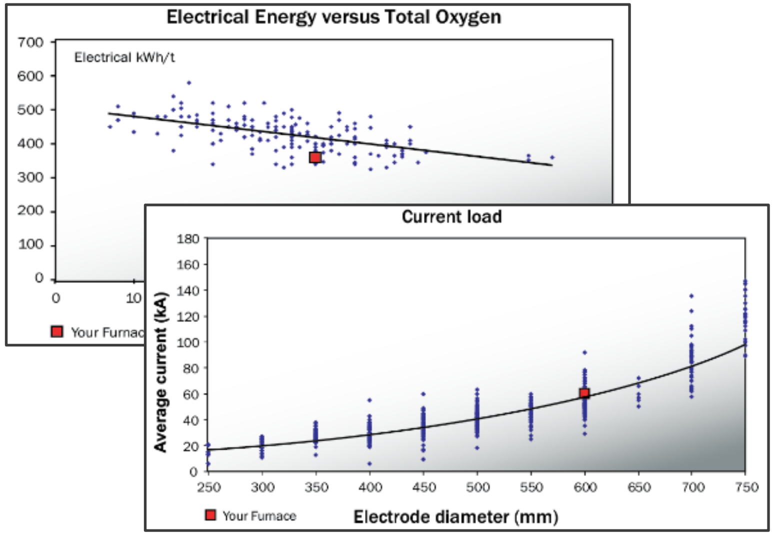
Best-in-Class Customer Technical Service ("CTS")

- GrafTech's CTS team serves as a critical collaboration tool for sharing product expertise and knowledge with our customers
- It is a key opportunity for our teams to help customers increase productivity, reduce costs, and improve safety
- Our global multidisciplinary network of experienced professionals provides collaborative support to customers, troubleshooting issues, finding solutions, increasing efficiency, and enhancing product satisfaction
- Value-Added Activities
  - Electrode consumption reduction
  - Productivity increase
  - Energy consumption reduction
  - Charge materials and refractory optimization
  - Foaming slag and oxygen best practices
  - Ladle metallurgy furnace optimization
  - Equipment consultancy
  - Tailored training programs and best practices



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Sustainability Is Fundamental to GrafTech's Business Strategy and Culture

- GrafTech plays a vital role in the global transition to a more sustainable future of steel manufacturing
- Sustainability and governance considerations are integrated into our business strategy and culture
- Our sustainability reporting covers key topics including Governance, Environment, Products, Customer Service, Community, and Workforce
- Recent Highlights:
  - Completed comprehensive materiality update to confirm focus areas and enhance strategic alignment with stakeholder interests
  - Conducted robust customer survey to analyze GrafTech's value proposition, understand key purchasing decision factors, assess customer satisfaction, and identify potential areas of improvement
  - Launched initial project for Scope 3 data collection and reporting
  - Improved Total Recordable Incident Rate to 0.41 in 2025, representing our best safety performance on record
  - Expanded engagement within local communities where we operate

Business Highlights

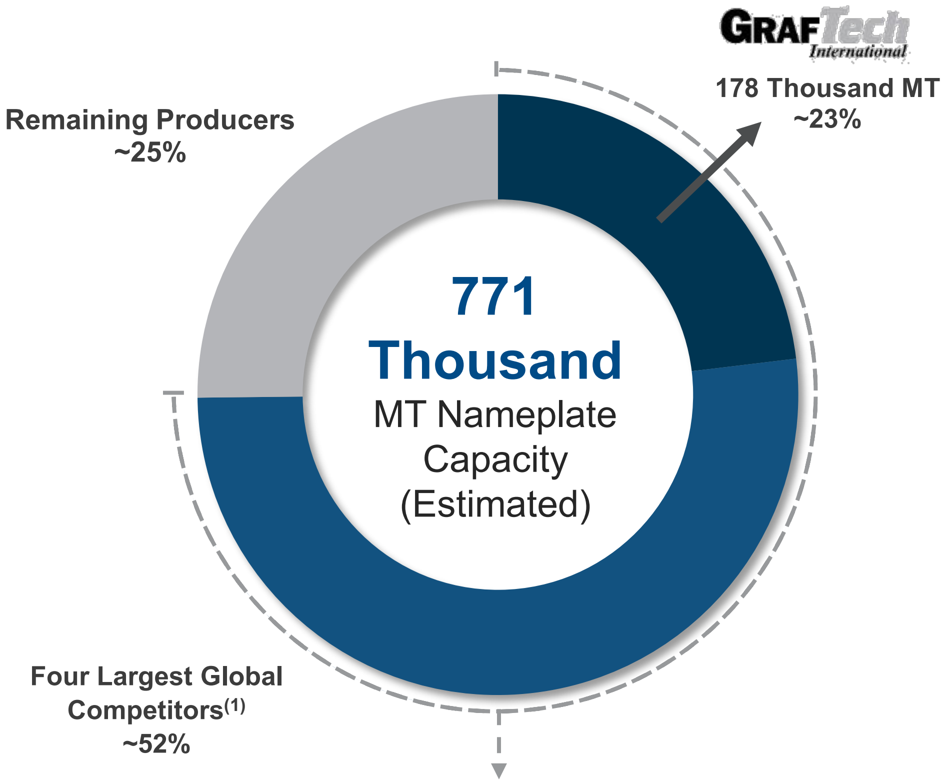
Business Highlights

1. An Industry Leading Producer of Mission Critical Consumable with No Substitute
2. Benefiting from Sustainability Tailwinds Driving Long-Term EAF Growth
3. Battery Markets Expected to Accelerate Demand for Needle Coke
4. Leveraging Competitive Advantages To Capitalize on Industry Tailwinds
5. Prudent and Disciplined Long-Term Capital Allocation Strategy

1 An Industry Leading Producer of Mission Critical Consumable with No Substitute

Share of Graphite Electrode Capacity

(Excluding supply from China)



Top 5 Producers Account for ~75% of Graphite Electrode Capacity

GrafTech Maintains a Leadership Position in an Attractive Industry

- **GrafTech believes it has a competitive portfolio of low-cost, UHP graphite electrode facilities**
  - Portfolio includes some of the highest capacity facilities in the world
- **GrafTech is the only large-scale graphite electrode producer that is substantially vertically integrated into petroleum needle coke**
- **GrafTech offers its customers access to ArchiTech®, an advanced support and technical service platform in the graphite electrode industry**
  - Enables GrafTech engineers to work with customers to maximize the performance of their furnaces and provide real-time diagnostics and troubleshooting
- **GrafTech's strategically positioned global footprint provides a competitive advantage given its proximity to large EAF steelmaking regions**
  - GrafTech's experience producing graphite electrodes for a diversified global customer base positions the Company to meet customer requirements across a wide range of product types

(1) Represents combined capacity for four largest non-Chinese competitors, which are Resonac Holdings Corporation, HEG Limited, Graphite India Limited and Tokai Carbon Co., Ltd.

❷ Benefiting from ESG Tailwinds Driving Long-Term EAF Growth

Global Focus on Low-Carbon Intensity & Green Steelmaking Capabilities

"Steel accounts for **7-11%** of total global greenhouse gas emissions, the industry is focused on greening the value chain to meet increasingly stringent climate goals."(1)

Contributing to the Decarbonization of Steel

"EAF steelmaking is more energy efficient than traditional steelmaking – with **75%** fewer CO_2 emissions and less environmental impact."(2)

Contributing to a Circular Economy

"The EAF process is a sustainable model for recycling scrap-based raw materials into new steel – which is **100%** (and infinitely) recyclable at the end of its useful life."(2)

Flexible Alternative for Steelmaking

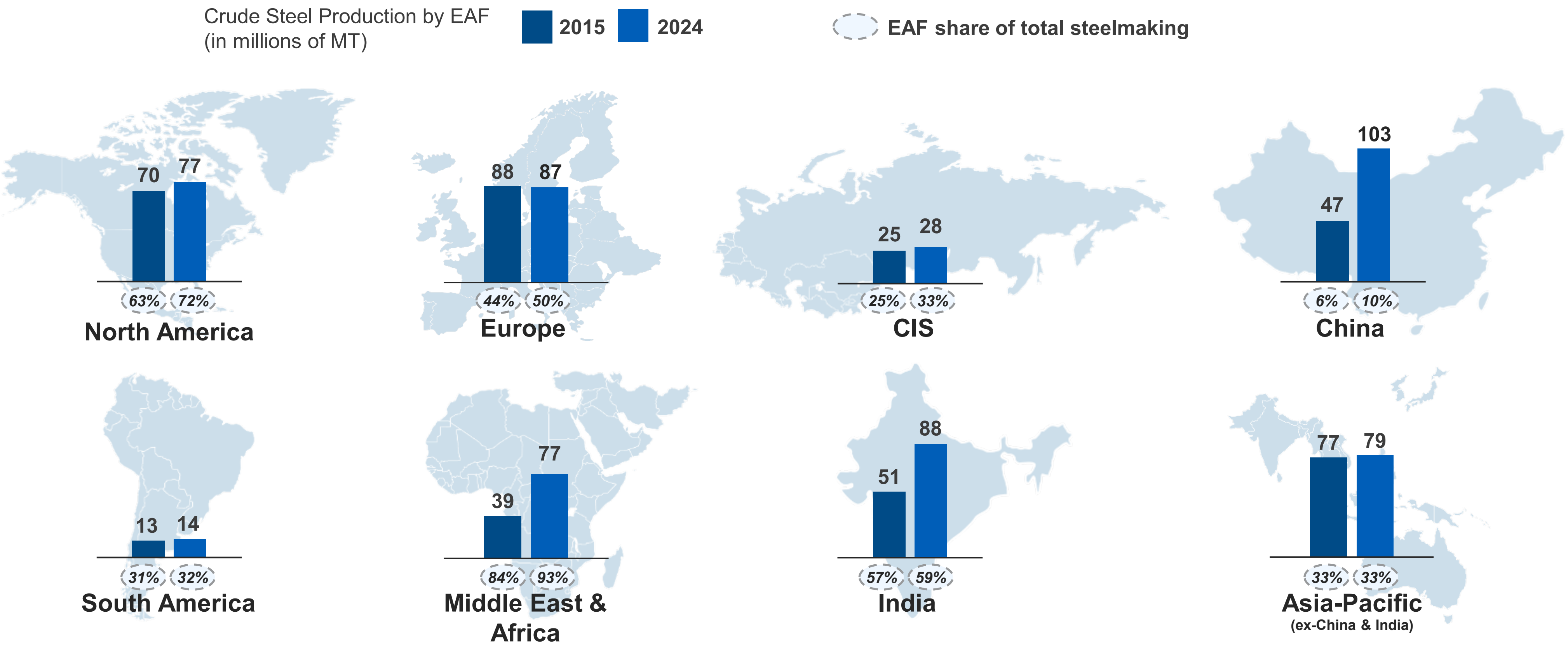
"Given the **ability to utilize scrap feedstock and renewable power**, EAF production is widely considered to be the cleaner path forward, though an estimated doubling of the scrap supply would be needed to meet 2050 demand."(1)

(1) Source: J.P. Morgan Analyst Report on Steel: Structurally Improved Sector, But Cyclical Headwinds Lie Ahead from May 23, 2023.
(2) Source: Steel Manufacturers Association.

❷ Benefiting from ESG Tailwinds Driving Long-Term EAF Growth (cont.)

- EAF Steelmaking is an environmentally friendly alternative to integrated steelmaking
- EAF steelmaking has historically taken market share due primarily to its competitive advantages; ~51% outside of China in 2024, up from ~44% in 2015(1)

Growth of EAF Steel Production, 2015 to 2024(1)



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(1) Source: Data derived from World Steel Association reported statistics.

2 Benefiting from ESG Tailwinds Driving Long-Term EAF Growth (cont.)

- 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...

Announced Global EAF Capacity Additions, ex. China

	Announced EAF Capacity Additions(1) (in millions of MT)	**Estimated Incremental Electrode Demand**(2) (in thousands of MT)
Americas	~21	~22
EMEA	~133	~142
APAC	~78	~83

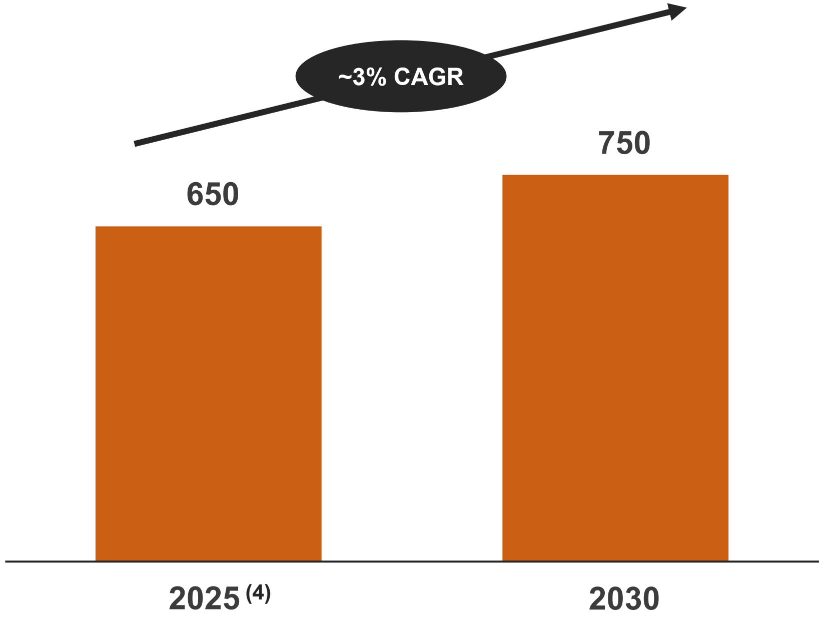
~232 million MT of Global EAF Capacity Additions(1)

Would result in

~247 thousand MT of Annual UHP Graphite Electrode Demand(2)

... Expected to drive incremental demand for graphite electrodes

Projected UHP Graphite Electrode Demand, ex. China(3)
(in thousands of MT)



(1) Source: Public announcements made by steel manufacturers and GrafTech analysis. Represents EAF projects with announced start-up dates of 2026 and beyond. Postponement or cancellation of announced projects are not considered in this calculation.
(2) Source: GrafTech analysis. Represents calculated demand for UHP graphite electrodes for announced EAF capacity additions, assuming a 70% utilization rate and a UHP graphite electrode consumption rate of 1.5kg per MT of steel produced. The consumption rate assumed is below the current global average of 1.7kg per MT of steel produced, as new facilities are expected to be more efficient.
(3) Source: GrafTech analysis. Represents projected growth in UHP graphite electrode demand reflecting two drivers: (1) incremental demand for announced EAF capacity additions (risk-adjusted based on GrafTech's assessment of the likelihood of announced projects being completed in this timeframe) and (2) estimated production increases at existing EAF steel plants.
(4) Source: GrafTech analysis. Represents an estimate of global (ex-China) annual UHP graphite electrode demand, on average, over the three years ended December 31, 2025.

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3 Battery Markets Expected to Accelerate Demand for Needle Coke

Needle Coke Demand

- High quality petroleum needle coke demand is driven by two megatrends:
  1. Demand for electrodes from the ongoing shift in steelmaking to EAF
     - Petroleum needle coke demand for electrode applications is expected to align with UHP electrode demand (estimated CAGR of ~3%)
  2. Demand for synthetic graphite used in anode material for EV and ESS battery applications
     - Petroleum needle coke demand for battery applications is expected to accelerate, eclipsing needle coke demand for electrode applications in the next 2 to 3 years, despite the availability and use of lower-grade cokes for certain battery applications
     - Currently 95%+ of the world's anode material for use in battery applications comes from China

Needle Coke Supply

- Needle coke supply outside of China is a concentrated market with a limited number of participants
- Total petroleum needle coke production capacity outside of China is estimated to be ~750 thousand MT
- GrafTech's Seadrift facility, with nameplate capacity of ~140 thousand MT (19% of ex-China capacity), is unique due to our vertical integration into electrode production and being the only petroleum needle coke producer not integrated into a refining operation
- The supply base has been stable as no significant new capacity has been brought on-line outside of China since the commissioning of Seadrift in the early 1980's
- Increasing demand will increase needle coke capacity utilization which, in turn, is expected to drive higher needle coke pricing

Increased trade protections and barriers, and resultant establishment of an ex-China supply chain for battery materials, is expected to accelerate petroleum needle coke demand and support higher pricing

Source: Analyst reports and GrafTech analysis.

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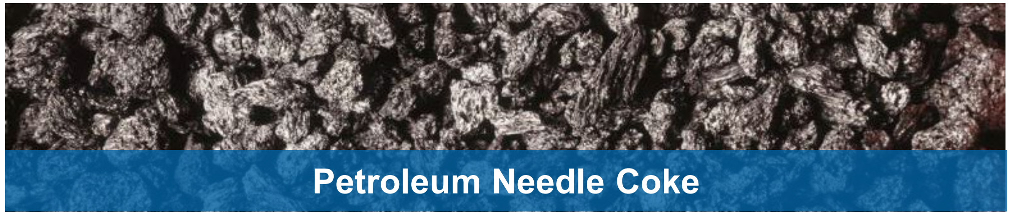
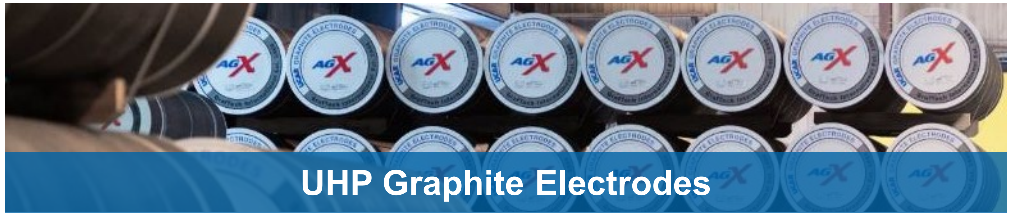
4 Leveraging Competitive Advantages To Capitalize on Industry Tailwinds



Key Raw Material



Substantially Vertically Integrated Into Petroleum Needle Coke

- GrafTech has ~140 thousand MT nameplate capacity for annual needle coke production via its Seadrift facility
- Only large-scale graphite electrode producer substantially vertically integrated into petroleum needle coke
- Secure, high-quality supply of our key raw material
- Internal needle coke production is cost advantaged relative to third-party needle coke under most market conditions

Competitive Advantages To Capitalize on Electrode Demand

- GrafTech's global footprint enables flexibility to target regions where demand is strongest
- Ability to produce connecting pins at two different locations on two different continents
- Global commercial and technical service footprint in key geographies
- Poised to benefit from EAF growth and capture corresponding demand for graphite electrodes

4 Leveraging Competitive Advantages To Capitalize on Industry Tailwinds (cont.)

Unique Manufacturing Footprint can be Leveraged to Provide Security of Supply to the Battery Value Chain

GrafTech Capabilities

- One of only two Western manufacturers of petroleum needle coke via Seadrift facility in Texas
- One of the largest Western operators of graphitization capacity with capability of producing:
  - Graphite electrodes for EAF market
  - Synthetic graphite for battery anode market
  - With product mix depending upon market factors and return on assets

GrafTech Actions

- Pursuing ways to leverage GrafTech's assets and expertise to participate in demand growth for battery materials for the EV and ESS market
  - Petroleum needle coke production (green and calcined)
  - Graphitization to convert needle coke to synthetic graphite
- Received regulatory approval for a permit to significantly expand production capacity at Seadrift
- Tested needle coke with battery anode material producers
- Conducted pilot tests on graphitization capabilities in multiple locations
- Holding dialogue with leading participants in the space

5 Prudent and Disciplined Long-Term Capital Allocation Strategy

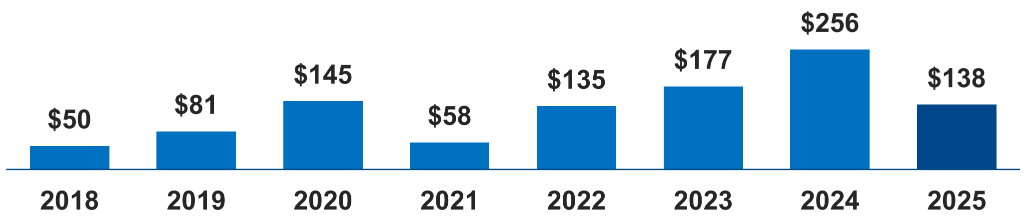
Long-Term Capital Allocation Strategy:

- Reduce debt to strengthen our balance sheet and provide strategic flexibility
- Invest in our operations
- Return capital to our stockholders

Since End of 2018(2):

- Reduced total debt by $1.1 billion
- Extended substantially all remaining debt maturities to 2029
- Invested over $350 million in capital assets
- Returned over $550 million to stockholders through stock repurchases and dividends

Cash and Cash Equivalents
(in millions)(1)



Total liquidity of $340 million as of December 31, 2025, consisting of $138 million of cash, $102 million of revolver availability and $100 million undrawn on delayed draw term loan.

Debt Maturity Profile
(in millions)(2)

Substantially no debt maturities until December 2029. Reflects over 99% participation in the December 2024 exchange offers for GrafTech's senior notes.

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(1) Represents end-of-period figures.
(2) As of December 31, 2025.

Business Update as of Q4 2025

GrafTech Delivered on 2025 Strategic Priorities

- ✓ Grew full-year sales volume 6% year-over-year
- ✓ Achieved 48% year-over-year volume growth in the United States
- ✓ Delivered 11% year-over-year decline in cash costs per metric ton
- ✓ Achieved full-year cash flow performance and year-end liquidity position that exceeded our expectations
- ✓ Achieved strong safety performance for the year

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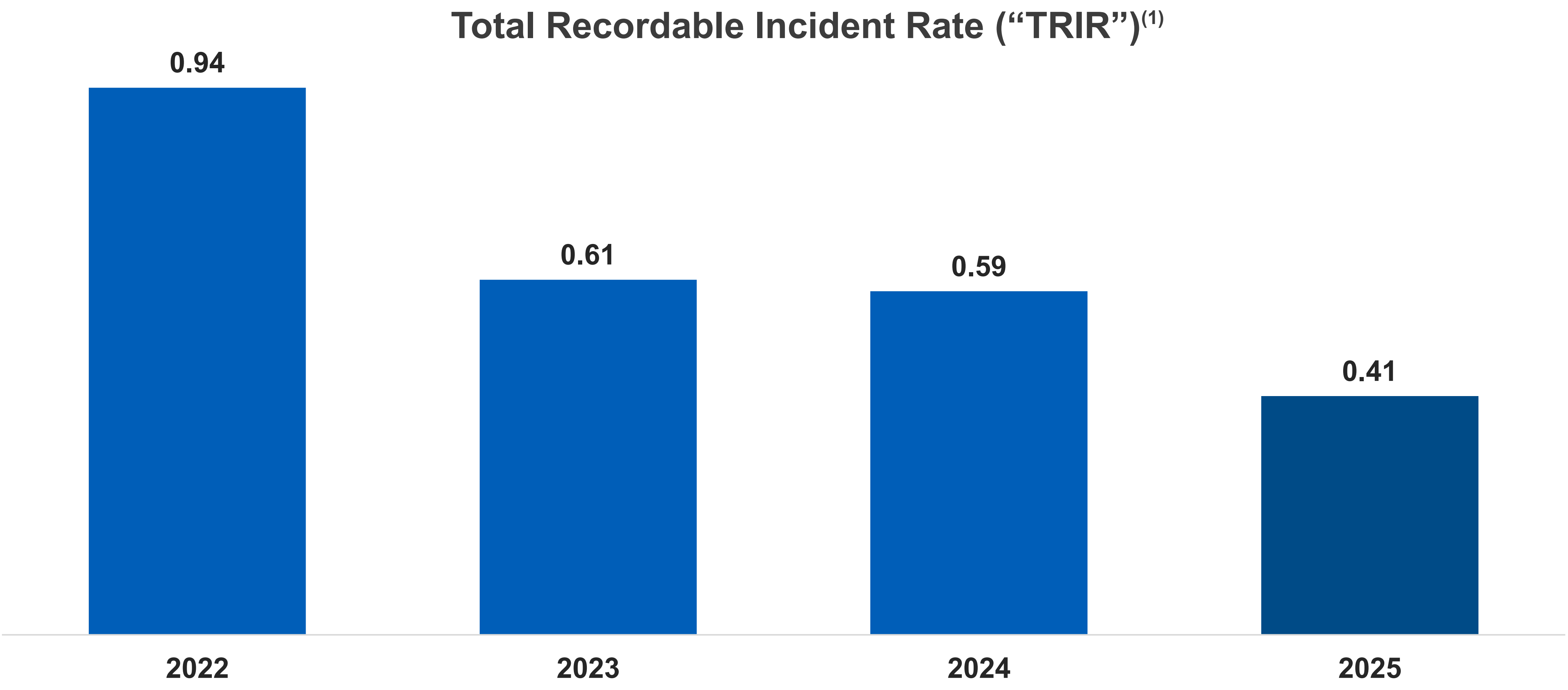
Prioritizing Safety



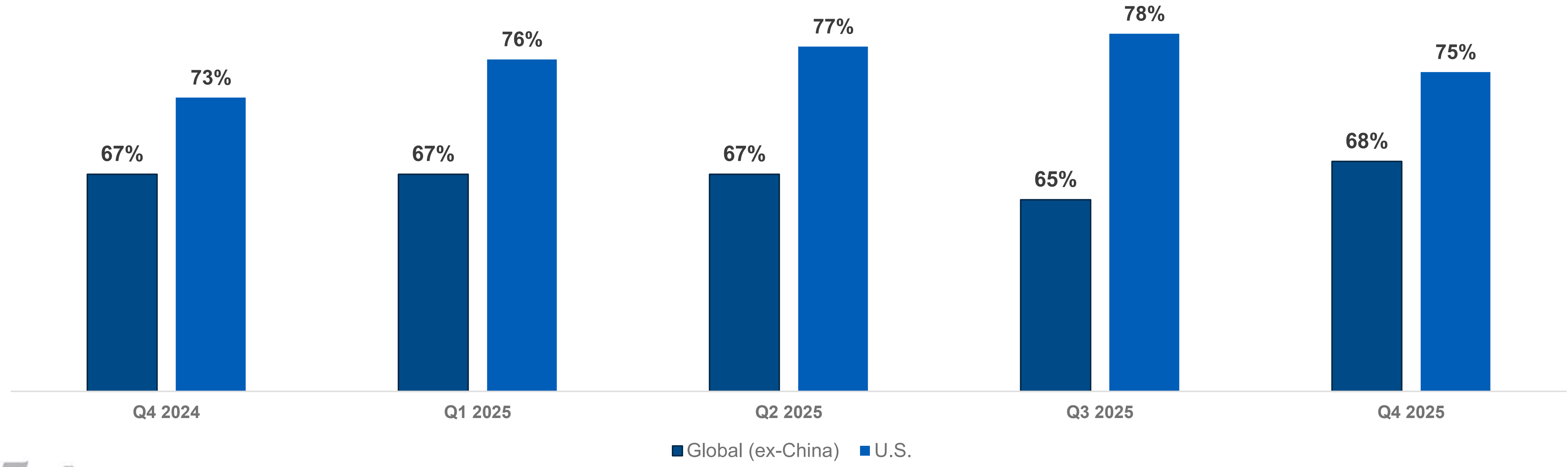
Our 2025 TRIR represents GrafTech's best safety performance on record

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

Steel Industry Trends

- Geopolitical uncertainty, particularly related to global trade and tariffs, has had a significant impact on steel industry trends
- Steel exports from China reached a record high in 2025
- Q4 2025 global steel production, excluding China, of 214 million tons versus 208 million tons in Q4 2024[1]
- Full-year 2025 global steel production, excluding China, of 843 million tons versus 836 million tons in 2024[1]

Steel Capacity Utilization Rates[2]



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

Global Steel Industry – Potential Near-term Catalysts

- Easing geopolitical tensions
- Infrastructure investments
- Defense spending
- Increased trade protections
- CBAM implementation
- Construction spending
- Easing monetary policy
- Improving macroeconomics

"This positive outlook is underpinned by the demonstrated resilience of the global economy, continued strength in public infrastructure investments … and the expected easing in financial conditions."(1)

"The long-awaited return of steel demand growth in the EU reflects the impact of increased infrastructure and defense spending in the continent in combination with improving macroeconomic conditions…"(1)

(1) Source: World Steel Association Short Range Outlook, as of October 2025.

Graphite Electrode Industry Dynamics

We are seeing signs of improving demand trends

- We project that global, excluding China, demand for graphite electrodes will increase slightly in 2026, compared to 2025
- Reflects expectations for a modest improvement in steel industry trends as we proceed through 2026

Yet, supply imbalance and aggressive competitor pricing behavior remains

- Challenging pricing dynamics increased further during the fourth quarter of 2025
- We expect that pressure to continue into 2026

As a result, industry-wide pricing levels remain unsustainably low and not aligned with the indispensable nature of graphite electrodes to the steel industry

Given these dynamics, as a leader in the graphite electrode industry, GrafTech will continue to act decisively to support the long-term viability of our business and the health of the steel industry

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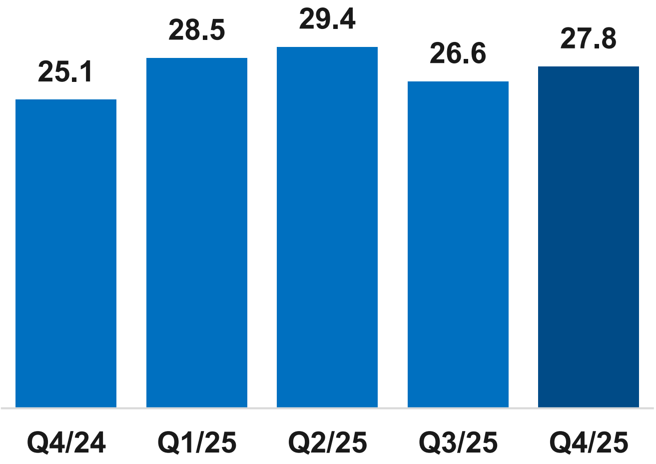
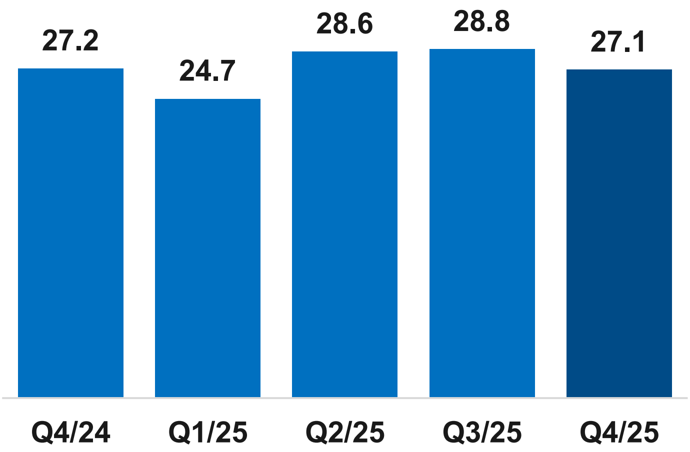
Production and Sales

- Q4 2025 versus Q4 2024:
  - Production volume up 11% and sales volume flat
  - Net sales down 13% reflecting lower weighted-average realized prices
- Full-year 2025 versus 2024:
  - Production volume up 15% and sales volume up 6%
  - Net sales down 6% reflecting lower weighted-average realized prices partially offset by higher sales volume

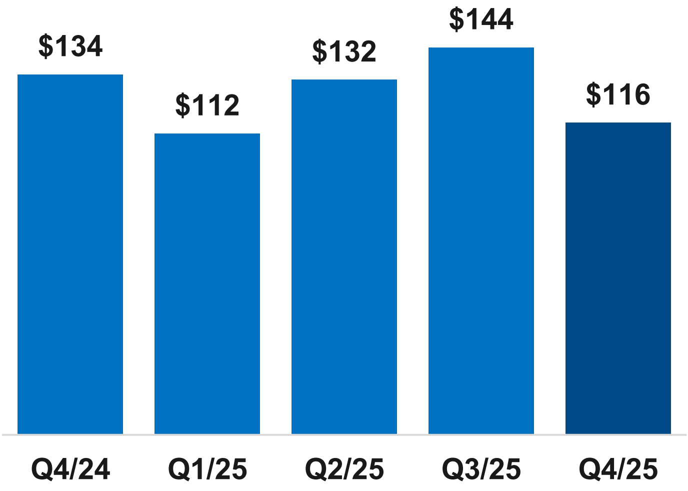
Production Volume
(in thousands of metric tons (“MT”))



Sales Volume
(in thousands of MT)

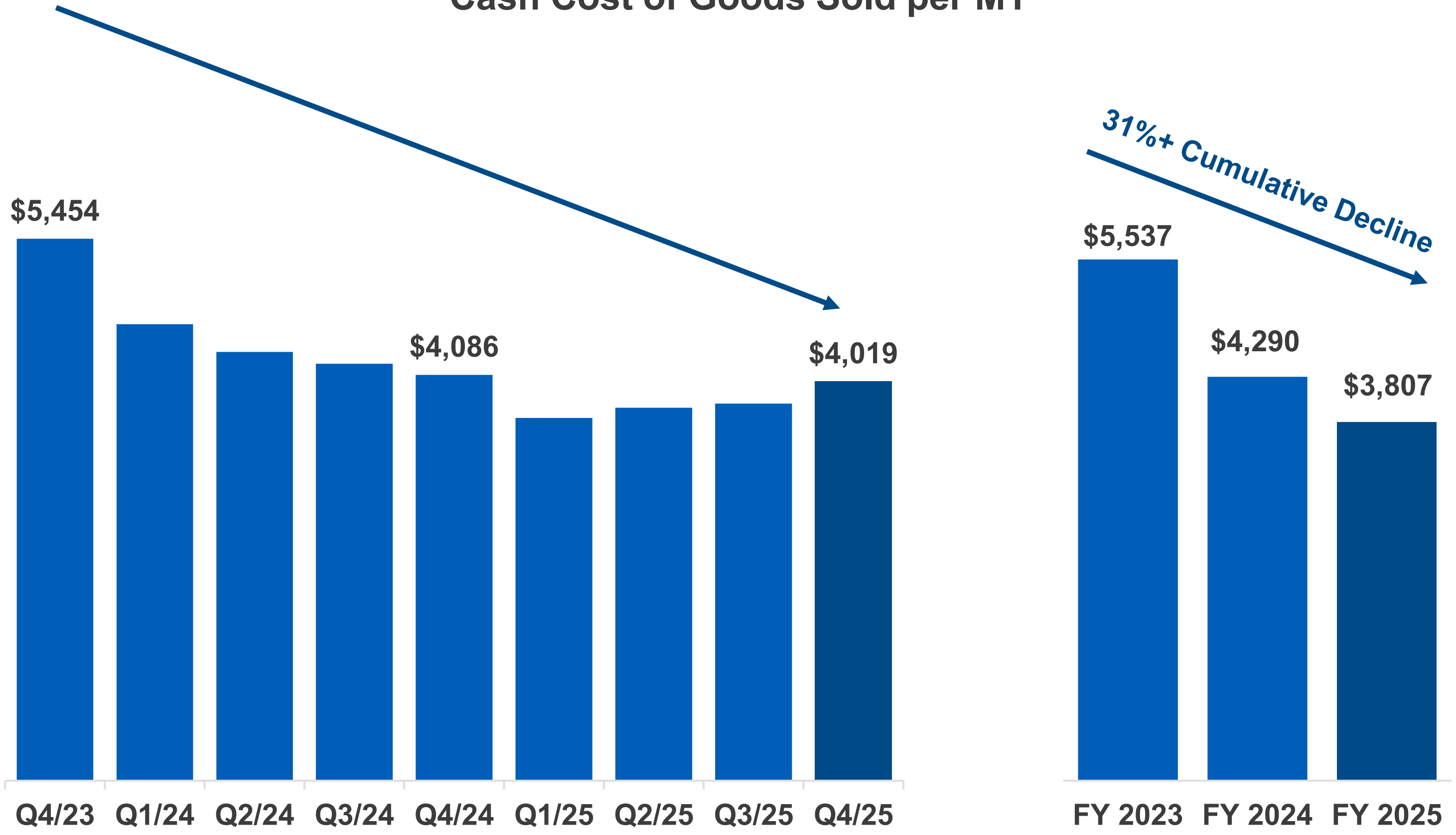


Net Sales
(in millions)



Significant Improvement in Cost Performance

Cash Cost of Goods Sold per MT[1]



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 tariff impacts

Full-year 2025 cash cost of goods sold per MT declined 11% year-over-year, exceeding our previous guidance

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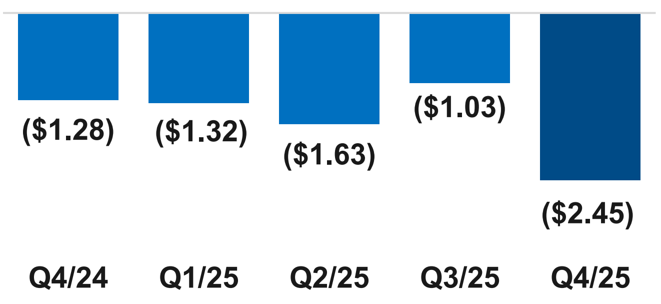
(1) Non-GAAP financial measure, see appendix for reconciliations.

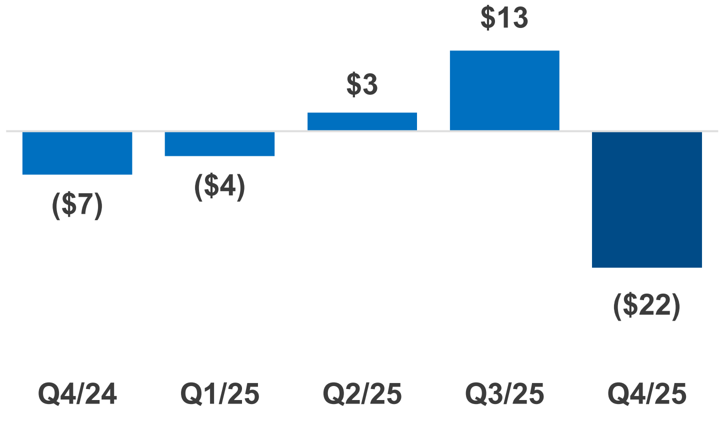
Earnings and Cash Flow

- Q4 2025:
  - Net loss of $65 million, or $2.50 per share[(1)], and adjusted EBITDA[(2)] of negative $22 million
  - Net cash used in operating activities of $21 million and adjusted free cash flow[(2)] of negative $39 million
- Full-year 2025:
  - Net loss of $220 million, or $8.45 per share[(1)], and adjusted EBITDA[(2)] of negative $9 million
  - Net cash used in operating activities of $82 million and adjusted free cash flow[(2)] of negative $115 million

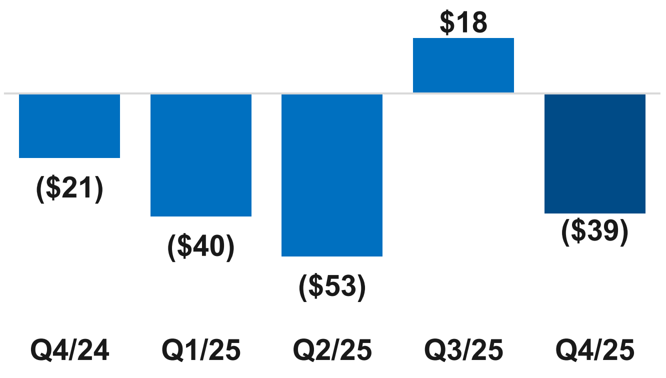
Adjusted Loss Per Share[(1)(2)]



Adjusted EBITDA[(2)]
(in millions)



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



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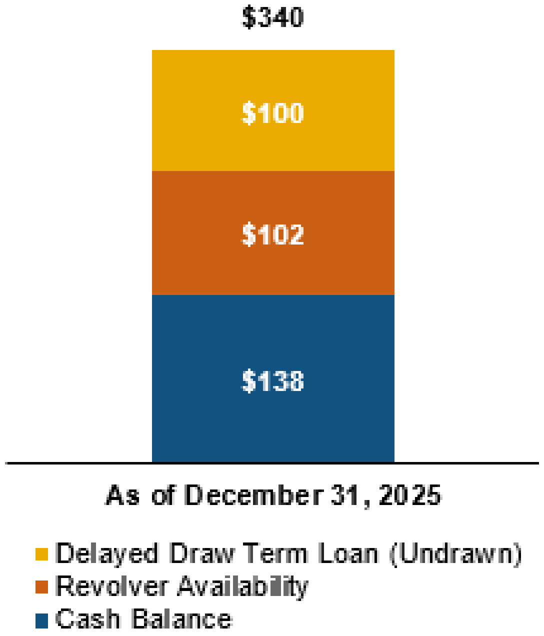
(1) Loss per share represents diluted loss per share. Adjusted loss per share represents diluted adjusted loss per share.
(2) Non-GAAP financial measure, see appendix for reconciliations.

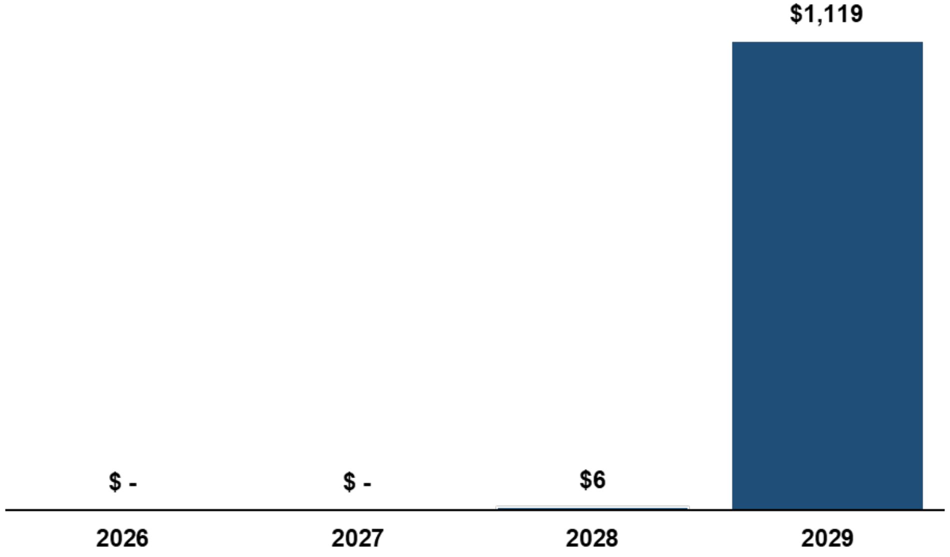
Liquidity and Debt Maturity Profile

- Liquidity of $340 million as of December 31, 2025 continues to support our ability to manage through the near-term, industry-wide challenges
- Substantially no debt maturities until December 2029

Liquidity
(in millions)



Debt Maturity Profile
(in millions)



2026 Priorities and Outlook

1. Leveraging our strong customer value proposition to drive additional volume and market share growth
2. Further optimizing our order book by continuing to shift the geographic mix of our sales volume to regions with higher pricing
3. Expanding on our initiatives to further improve our cost structure
4. Prudently managing our working capital and capital expenditures levels to support our liquidity position

Executing actions to build on commercial, operational and financial progress

GrafTech Remains Well-positioned to Benefit from Long-term Industry Tailwinds

Long-term Industry Tailwinds

- Shift to electric arc furnace (“EAF”) steelmaking expected to continue, driven by decarbonization efforts, resulting in further graphite electrode demand growth
- Synthetic graphite and petroleum needle coke demand expected to accelerate to support the building of western supply chains for battery material needs

Long-term Opportunities for GrafTech

- Leveraging competitive advantages and compelling customer value proposition to capitalize on graphite electrode demand
- Leveraging assets and expertise to participate in development of domestic supply for battery materials for the electric vehicle (“EV”) and energy storage markets

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, 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 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 Dec 31, 2025	Sept 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Year Ended Dec 31, 2025	Dec 31, 2024
Net loss	$ (65,116)	$ (28,482)	$ (86,886)	$ (39,351)	$ (49,476)	$ (219,835)	$ (131,165)
Adjustments, pre-tax:							
Pension and OPEB plan expenses(1)	(3,109)	719	633	628	967	(1,129)	2,270
Rationalization expenses(2)	-	-	-	-	-	-	3,156
Rationalization-related expenses(3)	-	-	-	-	-	-	2,655
Foreign currency remeasurement(4)	867	41	1,363	(17)	(507)	2,254	(1,949)
Stock-based compensation expense(5)	1,518	1,012	1,842	580	1,589	4,952	6,035
Proxy contest expenses(6)	-	-	-	-	-	-	752
Tax Receivable Agreement adjustment(7)	-	-	(3,802)	11	87	(3,791)	124
Debt modification costs(8)	-	-	932	5,361	18,369	6,293	18,369
Total non-GAAP adjustments pre-tax	(724)	1,772	968	6,563	20,505	8,579	31,412
Valuation allowance adjustments(9)	-	-	(42,624)	-	-	(42,624)	-
Income tax impact on non-GAAP adjustments(10)	(1,954)	78	(1,047)	1,367	4,172	(1,556)	6,391
Adjusted net loss	$ (63,886)	$ (26,788)	$ (42,247)	$ (34,155)	$ (33,143)	$ (167,076)	$ (106,144)

(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) 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 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.
(5) Non-cash expense for stock-based compensation awards.
(6) Expenses associated with our proxy contest.
(7) Prior to the second quarter of 2025, 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.
(8) Debt modification costs related to the December 2024 debt transactions, which are recognized in interest expense on the Consolidated Statements of Operations.
(9) 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.
(10) Represents the tax impact on the non-GAAP adjustments.

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Reconciliation to Adjusted Loss Per Share

	Three Months Ended					Year Ended	
	Dec 31, 2025	Sept 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Loss per share	$ (2.50)	$ (1.10)	$ (3.35)	$ (1.52)	$ (1.92)	$ (8.45)	$ (5.09)
Adjustments per share, pre-tax:							
Pension and OPEB plan expenses[(1)]	(0.12)	0.03	0.03	0.02	0.04	(0.04)	0.09
Rationalization expenses[(2)]	-	-	-	-	-	-	0.12
Rationalization-related expenses[(3)]	-	-	-	-	-	-	0.10
Foreign currency remeasurement[(4)]	0.03	-	0.05	-	(0.02)	0.08	(0.07)
Stock-based compensation expense[(5)]	0.06	0.04	0.07	0.02	0.06	0.19	0.23
Proxy contest expenses[(6)]	-	-	-	-	-	-	0.03
Tax Receivable Agreement adjustment[(7)]	-	-	(0.15)	-	-	(0.14)	-
Debt modification costs[(8)]	-	-	0.04	0.21	0.72	0.24	0.71
Total non-GAAP adjustments pre-tax per share	(0.03)	0.07	0.04	0.25	0.80	0.33	1.21
Valuation allowance adjustments[(9)]	-	-	(1.64)	-	-	(1.64)	-
Income tax impact on non-GAAP adjustments per share[(10)]	(0.08)	-	(0.04)	0.05	0.16	(0.06)	0.24
Adjusted loss per share	$ (2.45)	$ (1.03)	$ (1.63)	$ (1.32)	$ (1.28)	$ (6.42)	$ (4.12)

(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) 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 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.
(5) Non-cash expense for stock-based compensation awards.
(6) Expenses associated with our proxy contest.
(7) Prior to the second quarter of 2025, 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.
(8) Debt modification costs related to the December 2024 debt transactions, which are recognized in interest expense on the Consolidated Statements of Operations.
(9) 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.
(10) Represents the tax impact on the non-GAAP adjustments.

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Reconciliation to Adjusted EBITDA

	Three Months Ended					Year Ended	
($ in thousands)	Dec 31, 2025	Sept 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Net loss	$ (65,116)	$ (28,482)	$ (86,886)	$ (39,351)	$ (49,476)	$ (219,835)	$ (131,165)
Add:							
Depreciation and amortization	15,799	16,499	15,562	13,783	16,110	61,643	62,245
Interest expense	24,281	24,517	25,418	29,841	37,575	104,057	85,313
Interest income	(1,448)	(1,383)	(1,866)	(1,935)	(1,226)	(6,632)	(5,701)
Income taxes	5,308	90	51,207	(7,212)	(11,978)	49,393	(22,103)
EBITDA	(21,176)	11,241	3,435	(4,874)	(8,995)	(11,374)	(11,411)
Adjustments:							
Pension and OPEB plan expenses(1)	(3,109)	719	633	628	967	(1,129)	2,270
Rationalization expenses(2)	-	-	-	-	-	-	3,156
Rationalization-related expenses(3)	-	-	-	-	-	-	2,655
Foreign currency remeasurement(4)	867	41	1,363	(17)	(507)	2,254	(1,949)
Stock-based compensation expense(5)	1,518	1,012	1,842	580	1,589	4,952	6,035
Proxy contest expenses(6)	-	-	-	-	-	-	752
Tax Receivable Agreement adjustment(7)	-	-	(3,802)	11	87	(3,791)	124
Adjusted EBITDA	$ (21,900)	$ 13,013	$ 3,471	$ (3,672)	$ (6,859)	$ (9,088)	$ 1,632

(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) 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 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.
(5) Non-cash expense for stock-based compensation awards.
(6) Expenses associated with our proxy contest.
(7) Prior to the second quarter of 2025, 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.

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Reconciliation to Adjusted Free Cash Flow

	Three Months Ended					Year Ended	
($ in thousands)	Dec 31, 2025	Sept 30, 2025	June 30, 2025	Mar 31, 2025	Dec 31, 2024	Dec 31, 2025	Dec 31, 2024
Net cash provided by (used in) operating activities	$ (20,894)	$ 24,700	$ (53,236)	$ (32,186)	$ (26,417)	$ (81,616)	$ (40,093)
Capital expenditures	(18,371)	(6,324)	(3,909)	(10,281)	(12,792)	(38,885)	(34,309)
Free cash flow	(39,265)	18,376	(57,145)	(42,467)	(39,209)	(120,501)	(74,402)
Debt modification costs[1]	-	-	3,808	2,193	18,249	6,001	18,249
Adjusted free cash flow	$ (39,265)	$ 18,376	$ (53,337)	$ (40,274)	$ (20,960)	$ (114,500)	$ (56,153)

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(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		
	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, 2023	Dec 31, 2025	Dec 31, 2024	Dec 31, 2023
Cost of goods sold	$ 128,805	$ 132,041	$ 129,885	$ 110,765	$ 131,698	$ 134,885	$ 131,970	$ 135,204	$ 144,393	$ 501,496	$ 533,757	$ 571,857
Less:												
Depreciation and amortization(1)	14,229	14,905	13,946	12,144	14,466	16,281	12,648	12,207	12,163	55,224	55,602	50,124
Cost of goods sold - by-products and other(2)	5,672	7,840	8,585	8,415	6,094	7,806	9,301	9,600	780	30,512	32,801	14,500
Rationalization-related expenses(3)	-	-	-	-	-	-	-	2,655	-	-	2,655	-
Cash cost of goods sold	108,904	109,296	107,354	90,206	111,138	110,798	110,021	110,742	131,450	415,760	442,699	507,233
Sales volume (in thousands of MT)	27.1	28.8	28.6	24.7	27.2	26.4	25.5	24.1	24.1	109.2	103.2	91.6
Cash cost of goods sold per MT	$ 4,019	$ 3,795	$ 3,754	$ 3,652	$ 4,086	$ 4,197	$ 4,315	$ 4,595	$ 5,454	$ 3,807	$ 4,290	$ 5,537

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(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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