

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2026

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 1-13888



GRAFTECH INTERNATIONAL LTD.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

27-2496053
(I.R.S. Employer
Identification Number)

982 Keynote Circle
Brooklyn Heights, OH
(Address of principal executive offices)

44131
(Zip code)

Registrant's telephone number, including area code: (216) 676-2000

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value per share	EAF	New York Stock Exchange

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐ Accelerated Filer ☒ Emerging Growth Company ☐
Non-Accelerated Filer ☐ Smaller Reporting Company ☐
If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 24, 2026, 26,047,835 shares of common stock were outstanding.

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION:

Item 1. Financial Statements

<u>Condensed Consolidated Balance Sheets (unaudited)</u>	<u>5</u>
<u>Condensed Consolidated Statements of Operations and Comprehensive Loss (unaudited)</u>	<u>6</u>
<u>Condensed Consolidated Statements of Cash Flows (unaudited)</u>	<u>7</u>
<u>Condensed Consolidated Statements of Stockholders' Deficit (unaudited)</u>	<u>8</u>
<u>Notes to the Condensed Consolidated Financial Statements (unaudited)</u>	<u>9</u>

<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>19</u>
--	-----------

<u>Item 3. Quantitative and Qualitative Disclosures About Market Risk</u>	<u>32</u>
---	-----------

<u>Item 4. Controls and Procedures</u>	<u>33</u>
--	-----------

PART II. OTHER INFORMATION:

<u>Item 1. Legal Proceedings</u>	<u>34</u>
----------------------------------	-----------

<u>Item 1A. Risk Factors</u>	<u>34</u>
------------------------------	-----------

<u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</u>	<u>34</u>
--	-----------

<u>Item 5. Other Information</u>	<u>34</u>
----------------------------------	-----------

<u>Item 6. Exhibits</u>	<u>35</u>
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<u>SIGNATURE</u>	<u>36</u>
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Presentation of Financial, Market and Industry Data

We present our financial information on a consolidated basis. Unless otherwise noted, when we refer to dollars, we mean U.S. dollars.

Certain market and industry data included in this Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 (this "Report") has been obtained from third-party sources that we believe to be reliable. Market estimates are calculated by using independent industry publications, government publications and third-party forecasts in conjunction with our assumptions about our market. We cannot guarantee the accuracy or completeness of this market and market share data and have not independently verified it. None of the sources have consented to the disclosure or use of data in this Report. While we are not aware of any misstatements regarding any market, industry or similar data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those discussed under the headings "Cautionary Note Regarding Forward-Looking Statements" in this Report and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025 ("Annual Report on Form 10-K") filed with the Securities and Exchange Commission ("SEC") on February 13, 2026.

Cautionary Note Regarding Forward-Looking Statements

This Report may contain forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements reflect our current views with respect to, among other things, financial projections, plans and objectives of management for future operations, future economic performance and short-term and long-term liquidity. Examples of forward-looking statements include, among others, statements we make regarding future estimated volume, pricing and revenue, and anticipated levels of capital expenditures and cost of 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 Report are based upon our historical performance and on our current plans, estimates and expectations considering information currently available to us. The inclusion of this forward-looking information should not be regarded as a representation by us that the future plans, estimates, or expectations contemplated by us will be achieved. Our

expectations and targets are not predictions of actual performance and historically our performance has deviated, often significantly, from our expectations and targets. These forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business, prospects, growth strategy and liquidity. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. We believe that these factors include, but are not limited to:

- our dependence on the global steel industry generally and the electric arc furnace (“EAF”) 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 SEC. The forward-looking statements made in this Report relate only to events as of the date on which the statements are made. Except as required by law, we do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

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 Report 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.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except per share data)
(Unaudited)

	March 31, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 120,244	\$ 138,427
Accounts receivable, net of allowance for doubtful accounts of \$4,216 as of March 31, 2026 and \$3,271 as of December 31, 2025	79,912	73,235
Inventories	223,115	224,692
Prepaid and other current assets	42,926	48,180
Total current assets	466,197	484,534
Property, plant and equipment	985,093	986,946
Less: accumulated depreciation	507,044	497,016
Net property, plant and equipment	478,049	489,930
Deferred income taxes	9,437	9,318
Other assets	43,518	45,007
Total assets	\$ 997,201	\$ 1,028,789
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	\$ 68,709	\$ 67,017
Accrued income and other taxes	8,914	8,047
Other accrued liabilities	40,955	48,363
Interest payable	21,507	4,764
Total current liabilities	140,085	128,191
Long-term debt	1,096,654	1,094,706
Other long-term obligations	39,848	40,388
Deferred income taxes	25,047	25,132
Commitments and contingencies - Note 8		
Stockholders' deficit:		
Preferred stock, par value \$0.01, 30,000,000 shares authorized, none issued	—	—
Common stock, par value \$0.01, 300,000,000 shares authorized, 26,047,835 and 25,820,110 shares issued and outstanding as of March 31, 2026 and December 31, 2025, respectively	2,584	2,582
Additional paid-in capital	761,409	759,710
Accumulated other comprehensive loss	(12,000)	(8,972)
Accumulated deficit	(1,056,426)	(1,012,948)
Total stockholders' deficit	(304,433)	(259,628)
Total liabilities and stockholders' deficit	\$ 997,201	\$ 1,028,789

See accompanying Notes to the Condensed Consolidated Financial Statements

GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Dollars in thousands, except per share data)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS		
Net sales	\$ 125,101	\$ 111,839
Cost of goods sold	134,833	110,765
Lower of cost or market inventory valuation adjustment	5,258	2,783
Gross loss	(14,990)	(1,709)
Research and development	1,443	1,879
Selling and administrative expenses	14,228	14,622
Operating loss	(30,661)	(18,210)
Other (income) expense, net	(12,048)	447
Interest expense	24,196	29,841
Interest income	(841)	(1,935)
Loss before income taxes	(41,968)	(46,563)
Income tax expense (benefit)	1,309	(7,212)
Net loss	\$ (43,277)	\$ (39,351)
Basic loss per common share:		
Net loss per share ⁽¹⁾	\$ (1.66)	\$ (1.52)
Weighted average common shares outstanding ⁽¹⁾	26,089,860	25,837,005
Diluted loss per common share:		
Net loss per share ⁽¹⁾	\$ (1.66)	\$ (1.52)
Weighted average common shares outstanding ⁽¹⁾	26,089,860	25,837,005
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS		
Net loss	\$ (43,277)	\$ (39,351)
Other comprehensive (loss) income:		
Foreign currency translation adjustments, net of tax	(2,622)	12,596
Foreign currency derivatives, net of tax	(406)	(50)
Other comprehensive (loss) income, net of tax	(3,028)	12,546
Comprehensive loss	\$ (46,305)	\$ (26,805)

See accompanying Notes to the Condensed Consolidated Financial Statements

(1) All share and per share data for all periods presented have been retroactively adjusted to reflect the 1-for-10 reverse stock split which became effective on August 29, 2025.

GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash flow from operating activities:		
Net loss	\$ (43,277)	\$ (39,351)
Adjustments to reconcile net loss to cash used in operations:		
Depreciation and amortization	15,048	13,783
Deferred income tax expense (benefit)	141	(7,310)
Non-cash stock-based compensation expense	1,839	580
Non-cash interest expense	1,948	1,948
Lower of cost or market inventory valuation adjustment	5,258	2,783
Gain on sale of assets	(12,279)	—
Changes in assets and liabilities:		
Accounts receivable, net	(6,761)	5,396
Inventories	(3,244)	(23,371)
Prepaid and other current assets	4,629	(3,860)
Income taxes payable	(254)	(866)
Accounts payable and other accruals	5,530	103
Interest payable	16,743	16,935
Change in Tax Receivable Agreement	—	(2,022)
Other	(255)	3,066
Net cash used in operating activities	(14,934)	(32,186)
Cash flow from investing activities:		
Capital expenditures	(12,145)	(10,281)
Proceeds from the sale of fixed assets	9,315	29
Net cash used in investing activities	(2,830)	(10,252)
Cash flow from financing activities:		
Payments for taxes related to net share settlement of equity awards	(339)	(213)
Principal payments under finance lease obligations	(34)	(24)
Net cash used in financing activities	(373)	(237)
Net change in cash and cash equivalents	(18,137)	(42,675)
Effect of exchange rate changes on cash and cash equivalents	(46)	710
Cash and cash equivalents at beginning of period	138,427	256,248
Cash and cash equivalents at end of period	\$ 120,244	\$ 214,283
Net cash paid during the periods for:		
Interest	\$ 5,503	\$ 5,593
Income taxes	\$ 1,779	\$ 1,683
Non-cash investing activities:		
Change in capital expenditures in accounts payable	\$ (6,861)	\$ (5,303)

See accompanying Notes to the Condensed Consolidated Financial Statements

GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' DEFICIT
(Dollars in thousands, except per share data)
(Unaudited)

	Issued Shares of Common Stock ⁽¹⁾	Common Stock	Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Total Stockholders' Deficit
Balance as of December 31, 2025	25,820,110	\$ 2,582	\$ 759,710	\$ (8,972)	\$ (1,012,948)	\$ (259,628)
Net loss	—	—	—	—	(43,277)	(43,277)
Other comprehensive loss	—	—	—	(3,028)	—	(3,028)
Stock-based compensation	276,359	2	1,837	—	—	1,839
Payments for taxes related to net share settlement of equity awards	(48,634)	—	(138)	—	(201)	(339)
Balance as of March 31, 2026	26,047,835	\$ 2,584	\$ 761,409	\$ (12,000)	\$ (1,056,426)	\$ (304,433)
Balance as of December 31, 2024	25,726,420	\$ 2,572	\$ 755,338	\$ (43,359)	\$ (793,453)	\$ (78,902)
Net loss	—	—	—	—	(39,351)	(39,351)
Other comprehensive income	—	—	—	12,546	—	12,546
Stock-based compensation	104,893	9	571	—	—	580
Payments for taxes related to net share settlement of equity awards	(19,955)	—	(565)	—	352	(213)
Balance as of March 31, 2025	25,811,358	\$ 2,581	\$ 755,344	\$ (30,813)	\$ (832,452)	\$ (105,340)

See accompanying Notes to the Condensed Consolidated Financial Statements

(1) All share and per share data for all periods presented have been retroactively adjusted to reflect the 1-for-10 reverse stock split which became effective on August 29, 2025.

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(1) Organization and Summary of Significant Accounting Policies

A. Organization

GrafTech International Ltd. (the “Company” or “GrafTech”) is a leading manufacturer of high-quality graphite electrode products essential to the production of electric arc furnace (“EAF”) steel and other ferrous and non-ferrous metals. References herein to “we,” “our,” or “us” refer collectively to the Company and its subsidiaries. The Company’s common stock is listed on the New York Stock Exchange “NYSE” under the symbol “EAF.”

The Company’s only reportable segment, Industrial Materials, is comprised of its two major product categories: graphite electrodes and petroleum needle coke products. Petroleum needle coke is our key raw material used in the production of graphite electrodes. The Company’s vision is to provide highly engineered graphite electrode products, services and solutions to EAF operators.

B. Basis of Presentation

The interim condensed consolidated financial statements are unaudited; however, in the opinion of management, they have been prepared in accordance with Rule 10-01 of Regulation S-X and in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The December 31, 2025 Consolidated Balance Sheet data included herein was derived from the audited consolidated financial statements included in the Company’s Annual Report on Form 10-K, but does not include all disclosures required by GAAP in audited financial statements. These interim condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements, including the accompanying notes, contained in the Company’s Annual Report on Form 10-K.

The unaudited condensed consolidated financial statements reflect all adjustments (all of which are of a normal, recurring nature) which management considers necessary for a fair presentation of our financial statements for the interim periods presented. The results for the interim periods are not necessarily indicative of results which may be expected for any other interim period or for the full year.

C. New Accounting Standards

Recently Issued Accounting Pronouncements Not Yet Adopted

In November 2024, the Financial Accounting Standards Board issued Accounting Standards Update (“ASU”) 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. Under this ASU, a public entity would be required to disclose information about purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depletion for each income statement line item that contains those expenses. This ASU is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027. This ASU allows for early adoption and requires either prospective adoption to financial statements issued for reporting periods after the effective date of this ASU or retrospectively to any or all prior periods presented in the financial statements. The Company is currently assessing the impact of this ASU on its financial statements and disclosures, but does not expect it to be material.

(2) Revenue from Contracts with Customers

Disaggregation of Revenue

The following table provides information about disaggregated revenue by type of product:

<i>(Dollars in thousands)</i>	Three Months Ended			
	2026		March 31,	
			2025	
Graphite Electrodes	\$	108,239	\$	101,262
By-products and other		16,862		10,577
Total Revenues	\$	125,101	\$	111,839

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Contract Balances

Substantially all of the Company's receivables relate to contracts with customers. Accounts receivables are recorded when the right to consideration becomes unconditional. Payment terms on invoices range from 10 to 120 days depending on the customary business practices of the jurisdictions in which we do business.

We did not have any contract asset balances as of March 31, 2026 or December 31, 2025.

Deferred revenue is recorded for consideration received from customers in advance of satisfaction of the related performance obligations.

We did not have any deferred revenue as of March 31, 2026 or December 31, 2025.

(3) Segment Reporting

Our Industrial Materials segment, our only operating and reportable segment, manufactures high-quality graphite electrodes essential to the production of EAF steel and other ferrous and non-ferrous metals. Petroleum needle coke, a crystalline form of carbon derived from decant oil, is a key raw material used in the production of graphite electrodes. We utilize the majority of the needle coke that we produce internally to manufacture our graphite electrodes, and, as a result, approximately 90% of our revenues from external customers are derived from the sale of graphite electrodes.

Our chief operating decision maker is our Chief Executive Officer. The chief operating decision maker assesses performance for our Industrial Materials segment and decides how to allocate resources based on net income or losses, which are reported on the Condensed Consolidated Statements of Operations and Comprehensive Loss.

The chief operating decision maker uses net loss to evaluate growth trends, establish budgets, assess operational efficiencies and evaluate our overall financial performance.

The following table presents selected financial information with respect to the Company's single operating segment for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
<i>(Dollars in thousands)</i>		
Net sales	\$ 125,101	\$ 111,839
Cash cost of goods sold ⁽¹⁾	108,118	90,206
Other segment expenses	26,715	20,559
Lower of cost or market inventory valuation adjustment	5,258	2,783
Research and development	1,443	1,879
Selling and administrative expenses	14,228	14,622
Other (income) expense, net	(12,048)	447
Interest expense	24,196	29,841
Interest income	(841)	(1,935)
Income tax expense (benefit)	1,309	(7,212)
Net loss	\$ (43,277)	\$ (39,351)

- (1) Cash cost of goods sold is defined as cost of goods sold less depreciation and amortization and less cost of goods sold associated with the portion of our sales that consist of deliveries of by-products of the manufacturing processes, and is the significant expense the chief operating decision maker uses to evaluate segment expenses.

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(4) Intangible Assets

The following table summarizes intangible assets with determinable useful lives by major category, which are included in “Other assets” on our Condensed Consolidated Balance Sheets:

	March 31, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
<i>(Dollars in thousands)</i>						
Trade names	\$ 22,500	\$ (19,157)	\$ 3,343	\$ 22,500	\$ (18,986)	\$ 3,514
Technology	55,300	(51,479)	3,821	55,300	(50,969)	4,331
Customer relationships	64,500	(46,348)	18,152	64,500	(45,295)	19,205
Total	\$ 142,300	\$ (116,984)	\$ 25,316	\$ 142,300	\$ (115,250)	\$ 27,050

Amortization expense for intangible assets was \$1.7 million and \$1.9 million for the three months ended March 31, 2026 and 2025, respectively. Amortization expense is expected to be approximately \$5.0 million for the remainder of 2026, \$6.1 million in 2027, \$5.5 million in 2028, \$4.9 million in 2029, \$2.9 million in 2030 and \$0.3 million in 2031.

(5) Debt and Liquidity

The following table presents our long-term debt:

	March 31, 2026	December 31, 2025
<i>(Dollars in thousands)</i>		
Initial First Lien Term Loans due 2029	175,000	175,000
Existing 4.625% Senior Notes due 2028	1,755	1,755
New 4.625% Second Lien Notes due 2029	498,245	498,245
Existing 9.875% Senior Notes due 2028	3,833	3,833
New 9.875% Second Lien Notes due 2029	446,167	446,167
Unamortized debt discount and issuance costs	(28,346)	(30,294)
Total long-term debt	\$ 1,096,654	\$ 1,094,706

The fair value of our debt was approximately \$737.0 million and \$946.6 million as of March 31, 2026 and December 31, 2025, respectively. The fair values were determined using Level 1 quoted market prices for the same or similar debt instruments.

Initial First Lien Term Loan Facility; Delayed Draw First Lien Term Loan Facility

As of March 31, 2026 and December 31, 2025, we did not have any borrowings under our Delayed Draw First Lien Term Loan Facility, with \$100 million available as of the end of each period. This amount is available until July 23, 2026.

2018 Revolving Credit Facility

As of March 31, 2026 and December 31, 2025, the availability under our 2018 Revolving Credit Facility was \$108.5 million and \$101.6 million, respectively. As any borrowings under the 2018 Revolving Credit Facility remain subject to compliance with the financial covenant thereunder, our operating performance as of March 31, 2026 and December 31, 2025 resulted in our inability to access the full amount of commitments under the facility. As of March 31, 2026 and December 31, 2025, there were no borrowings outstanding on the 2018 Revolving Credit Facility, and there was \$7.0 million and \$13.8 million, respectively, of letters of credit drawn against the 2018 Revolving Credit Facility.

We were in compliance with all of our debt covenants as of March 31, 2026 and December 31, 2025.

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(6) Inventories

Inventories are comprised of the following:

<i>(Dollars in thousands)</i>	March 31, 2026	December 31, 2025
Inventories:		
Raw materials and supplies	\$ 71,049	\$ 76,115
Work in process	119,867	116,933
Finished goods	32,199	31,644
Total	\$ 223,115	\$ 224,692

In the first quarter of 2026 and 2025, we recorded lower of cost or market (“LCM”) inventory valuation adjustments of \$5.3 million and \$2.8 million, respectively, in order to state our inventories at the lower of cost or market.

(7) Interest Expense

The following table presents the components of interest expense:

<i>(Dollars in thousands)</i>	Three Months Ended March 31,			
	2026		2025	
Interest incurred on debt	\$ 22,249	\$	22,532	\$
Accretion of original issue discount	1,263		1,267	
Amortization of debt issuance costs	684		681	
Debt modification costs	—		5,361	
Total interest expense	\$ 24,196	\$	\$ 29,841	\$

The financing transactions entered into in 2024 were accounted for as a modification of the existing debt under ASC 470-50, Debt—Modifications and Extinguishments.

The Company incurred \$5.4 million of fees and expenses related to post-closure costs attributable to the modification, which were expensed as incurred in the first quarter of 2025 and are included in Interest expense on the Condensed Consolidated Statements of Operations.

The Existing 9.875% Notes and the New 9.875% Notes carry fixed interest rates of 9.875%. The Existing 4.625% Notes and the New 4.625% Notes carry fixed interest rates of 4.625%. The Initial First Lien Term Loan had an effective interest rate of 9.67% as of March 31, 2026. The Company pays a ticking fee associated with the undrawn Delayed Draw Commitments in an amount equal to 3.75% per annum.

See Note 5, “Debt and Liquidity” for details of our debt.

(8) Commitments and Contingencies

Legal Proceedings

We are involved in various investigations, lawsuits, claims, demands, labor disputes and other legal proceedings, including with respect to environmental and human exposure or other personal injury matters, arising out of or incidental to the conduct of our business. While it is not possible to determine the ultimate disposition of each of these matters and proceedings, we do not believe that their ultimate disposition will have a material adverse effect on our financial position, results of operations or cash flows. Additionally, we are involved in the following legal proceedings:

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Brazil Clause IV

Pending litigation in Brazil has been brought by employees seeking to recover additional amounts and interest thereon under certain wage increase provisions applicable in 1989 and 1990 under collective bargaining agreements to which employers in the Bahia region of Brazil were a party (including our subsidiary in Brazil). Companies in Brazil have settled claims arising out of these provisions and, in May 2015, the litigation was remanded by the Brazilian Supreme Court in favor of the employees union. After denying an interim appeal by the Bahia region employers on June 26, 2019, the Brazilian Supreme Court finally ruled in favor of the employees union on September 26, 2019. The employers union has determined not to seek annulment of such decision. Separately, on October 1, 2015, a related action was filed by current and former employees against our subsidiary in Brazil to recover amounts under such provisions, plus interest thereon, and such amounts together with interest could be material to us. If the Brazilian Supreme Court proceeding above had been determined in favor of the employers union, it would also have resolved this proceeding in our favor. In the first quarter of 2017, the state court initially ruled in favor of the employees. We appealed this state court ruling, and the appellate court issued a decision in our favor on May 19, 2020. The employees have further appealed and, on December 16, 2020, the court upheld the decision in favor of GrafTech Brazil. On February 22, 2021, the employees filed a further appeal and, on April 28, 2021, the court rejected the employees' appeal in favor of GrafTech Brazil. The employees filed a further appeal and on September 12, 2022, we filed our response in opposition. On March 19, 2026, the court granted the appeal filed by the employees to reject the statute of limitations defense argued by GrafTech Brazil and remanded the case to the 5th Panel with the written opinion pending publication. We intend to vigorously defend our position. As of March 31, 2026, we are unable to assess the potential loss associated with these proceedings as the claims do not currently specify the number of employees seeking damages or the amount of damages being sought.

Brazil Income Tax Audit

On October 23, 2024, GrafTech Brasil Participações Ltda. received an income tax assessment notice from the Brazilian Internal Revenue Service ("IRS") totaling approximately \$31.2 million, including approximately \$18.8 million of interest and penalties, resulting from an audit carried out between 2023 and 2024, related to the period from 2019 to 2020. In this assessment, two issues were raised by the tax auditor. The first item disallowed the investment tax incentive (75% reduction of income tax), under the allegation that the Company did not have a negative tax debt certificate. The second disallowed the use of the Value-Added Tax benefit (called Desenvolve) to increase the investment tax incentive. On October 3, 2025, GrafTech Brazil received a summons to acknowledge the decision issued by the Regional Judgment Office, which fully upheld the assessment issued against GrafTech Brazil, without any reductions. The Company believes that the IRS assessment and decision by the Regional Judgment Office is incorrect and does not believe that it is probable that it will incur a loss related to these matters. The Company intends to vigorously defend its position regarding both items and filed an appeal on the Regional Judgment Office's decision in November 2025, which has been assigned to the 2nd Ordinary Panel of the 3rd Chamber of the 1st Section of Conselho Administrativo de Recursos Fiscais (Administrative Council of Tax Appeals).

(9) Income Taxes

We compute and apply to ordinary income or loss an estimated annual effective tax rate on a quarterly basis based on current and forecasted business levels and activities, including the mix of domestic and foreign results and enacted tax laws. The estimated annual effective tax rate is updated quarterly based on actual results and updated operating forecasts. Ordinary income or loss refers to income or loss before income taxes excluding significant, unusual or infrequently occurring items. The tax effect of an unusual or infrequently occurring item is recorded in the interim period in which it occurs as a discrete item of tax.

The following table summarizes the income tax benefit:

	Three Months Ended March 31,			
	2026		2025	
<i>(Dollars in thousands)</i>				
Income tax expense (benefit)	\$	1,309	\$	(7,212)
Loss before income taxes		(41,968)		(46,563)
Effective tax rate (benefit)		3.1 %		(15.5)%

The effective tax rate for the first quarter of 2026 was different than the U.S. statutory tax rate of 21% primarily due to no tax benefit being recorded on U.S. and Switzerland losses with a valuation allowance and the mix of foreign earnings.

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The effective tax rate for the first quarter of 2025 was different from the U.S. statutory rate of 21% primarily due to the mix of U.S. and foreign earnings, tax incentives and provisions of the Tax Cuts and Jobs Act of 2017 (the "Tax Cuts and Jobs Act").

We file income tax returns in the U.S. federal jurisdiction, and various state and foreign jurisdictions. All U.S. federal tax years prior to 2022 are generally closed by statute or have been audited and settled with the applicable domestic tax authorities. Other jurisdictions are generally closed for years prior to 2020.

There were no material changes to our valuation allowances in the first quarter of 2026.

(10) Fair Value Measurements and Derivative Instruments

In the normal course of business, we are exposed to certain risks related to fluctuations in currency exchange rates. We use various derivative financial instruments, primarily foreign currency derivatives as part of our overall strategy to manage risks from these market fluctuations.

Since the counterparties to these financial instruments are large commercial banks and similar financial institutions, we do not believe that we are exposed to material counterparty credit risk. We do not anticipate nonperformance by any of the counterparties to our instruments.

Foreign currency derivatives

We enter into foreign currency derivatives from time to time to attempt to manage exposure to changes in currency exchange rates. These foreign currency instruments, which include, but are not limited to, forward exchange contracts and purchased currency options, are used to hedge global currency exposures such as foreign currency denominated debt, receivables, payables, sales and purchases.

Foreign currency forward and swap contracts are used to mitigate the foreign exchange risk of balance sheet items. These derivatives are fair value hedges. Gains and losses from these derivatives are recorded in cost of goods sold and they are largely offset by the financial impact of translating foreign currency-denominated payables and receivables.

In the first quarter of 2026, we entered into foreign currency derivatives with maturities of one month to 12 months in order to protect against the risk that cash flows associated with certain sales and purchases denominated in a currency other than the U.S. dollar will be adversely affected by future changes in foreign exchange rates. These derivatives are designated as cash flow hedges. The resulting unrealized gains or losses from these derivatives are recorded in Accumulated Other Comprehensive Loss ("AOCL") and subsequently, when realized, are reclassified to net sales or cost of goods sold in the Condensed Consolidated Statements of Operations when the hedged exposures affect earnings.

All derivatives are recorded on the balance sheet at fair value. If the derivative is designated and effective as a cash flow hedge, changes in the fair value of the derivative are recognized in AOCL until the hedged item is recognized in earnings. The ineffective portion of a derivative's fair value, if any, is recognized in earnings immediately. If a derivative is not a hedge, changes in the fair value are adjusted through earnings. The fair values of the outstanding derivatives are recorded on the balance sheet as assets (if the derivatives are in a gain position) or liabilities (if the derivatives are in a loss position). The fair values will also be classified as short-term or long-term depending upon their maturity dates. The fair value of all of our derivatives was determined using Level 2 inputs.

The notional amounts of our outstanding derivative instruments as of March 31, 2026 and December 31, 2025 were as follows:

<i>(Dollars in thousands)</i>	March 31, 2026	December 31, 2025
	Notional Amount	Notional Amount
Derivative instruments designated as hedges:		
Foreign currency derivatives	\$ 31,564	\$ —
Derivative instruments not designated as hedges:		
Foreign currency derivatives	\$ 32,914	\$ 35,498

The fair value of our outstanding derivatives designated as hedges was a pre-tax unrealized loss of \$0.4 million as of March 31, 2026, which was recorded in other accrued liabilities on the Condensed Consolidated Balance Sheets.

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

As of March 31, 2026, net realized pre-tax losses of \$0.4 million related to our foreign currency derivatives were reported in AOCL and will be released to earnings within the next 12 months. No ineffectiveness expense was recorded in the first quarter of 2026 or 2025.

The pre-tax realized gains on designated cash flow hedges are recognized in the Statements of Operations when the hedged item impacts earnings and were as follows for the periods ended March 31, 2026 and 2025:

		Amount of Loss (Gain) Recognized	
		Three Months Ended March 31,	
(Dollars in thousands)	Location of Realized (Gain) Recognized in the Condensed Consolidated Statement of Operations	2026	2025
Derivatives designated as cash flow hedges:			
Foreign currency derivatives	Cost of goods sold	\$ (11)	\$ (57)

Pretax gains on non-designated derivatives recognized in earnings were as follows:

		Amount of (Gain) Recognized	
		Three Months Ended March 31,	
(Dollars in thousands)	Location of (Gain) Recognized in the Condensed Consolidated Statement of Operations	2026	2025
Derivatives not designated as hedges:			
Foreign currency derivatives	Cost of goods sold	\$ (237)	\$ (236)

The following table summarizes the fair value of our outstanding derivatives not designated as hedges (on a gross basis) and balance sheet classification as of March 31, 2026 and December 31, 2025:

<i>(Dollars in thousands)</i>	March 31, 2026		December 31, 2025	
	Fair Value		Fair Value	
Prepaid and other current assets				
Foreign currency derivatives	\$	213	\$	217
Other accrued liabilities				
Foreign currency derivatives		(614)		(26)
Net (liability) asset	\$	(401)	\$	191

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(11) Accumulated Other Comprehensive Loss

Changes in the components of accumulated other comprehensive loss, including the amounts reclassified, for the first quarter of 2026 and 2025 are as follows:

<i>(Dollars in thousands)</i>	Gains and Losses on Foreign Currency Cash Flow Hedges		Foreign Currency Translation		Total
Balance at December 31, 2025	\$	24	\$	(8,996)	\$ (8,972)
Other comprehensive loss before reclassifications		(395)		(2,622)	(3,017)
Amounts reclassified from accumulated other comprehensive loss		(11)		—	(11)
Net current period other comprehensive loss before tax		(406)		(2,622)	(3,028)
Deferred taxes		—		—	—
Net current period other comprehensive loss after tax		(406)		(2,622)	(3,028)
Balance at March 31, 2026	\$	(382)	\$	(11,618)	\$ (12,000)
Balance at December 31, 2024	\$	214	\$	(43,573)	\$ (43,359)
Other comprehensive income before reclassifications		—		12,596	12,596
Amounts reclassified from accumulated other comprehensive income		(57)		—	(57)
Net current period other comprehensive (loss) income before tax		(57)		12,596	12,539
Deferred taxes		(7)		—	(7)
Net current period other comprehensive (loss) income after tax		(50)		12,596	12,546
Balance at March 31, 2025	\$	164	\$	(30,977)	\$ (30,813)

(12) Loss per Share

All share and per share data in the table and discussion below have been retroactively adjusted for all periods presented to reflect the 1-for-10 reverse stock split which became effective on August 29, 2025. The following table presents a reconciliation of the numerator and denominator of basic and diluted loss per share for the three months ended March 31, 2026 and 2025, respectively:

<i>(Dollars in thousands, except per share amounts)</i>	Three Months Ended March 31,	
	2026	2025
Numerator for basic and diluted loss per share:		
Net loss	\$ (43,277)	\$ (39,351)
Denominator:		
Weighted average common shares outstanding for basic calculation	26,089,860	25,837,005
Weighted average common shares outstanding for diluted calculation	26,089,860	25,837,005
Basic loss per share	\$ (1.66)	\$ (1.52)
Diluted loss per share	\$ (1.66)	\$ (1.52)

Basic loss per share is calculated by dividing net loss by the weighted average number of common shares outstanding. Diluted loss per share is calculated by dividing net loss by the sum of the weighted average number of common shares outstanding plus the additional common shares that would have been outstanding if potentially dilutive securities had been issued.

The weighted average common shares outstanding for the diluted loss per share calculation for the three months ended March 31, 2026 and 2025 excludes the dilutive effect of approximately 46,243 shares and 31,107 shares, primarily related to restricted stock units ("RSUs"), as their inclusion would have been anti-dilutive due to the Company's net loss.

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Additionally, the weighted average common shares outstanding for the diluted loss per share calculation excludes consideration of 296,379 and 465,028 equivalent shares for the three months ended March 31, 2026 and 2025, respectively, as their effect would have been anti-dilutive.

(13) Stock-Based Compensation

The Human Resources and Compensation Committee of our Board of Directors granted 12,906 deferred share units (“DSUs”) to our non-employee directors in the first quarter of 2026 under our Omnibus Equity Incentive Plan. No equity grants were made to our employees in the first quarter of 2026 under Omnibus Equity Incentive Plan.

We measure the fair value of grants of DSUs based on the closing market price of a share of our common stock on the date of the grant (or if the market is not open for trading on such date, the immediately preceding day on which the market is open for trading). The weighted average fair value per share was \$6.78 for DSUs granted to non-employee directors during the three months ended March 31, 2026.

During the first quarter of 2026, the Company issued an aggregate of 250,000 of common stock purchase warrants to a consultant pursuant to an agreement with respect to consulting services. The warrants were measured at their fair value on the grant date, resulting in stock-based compensation expense of \$0.7 million, which was recorded in selling and administrative expense in the Condensed Consolidated Statements of Operations.

In the three months ended March 31, 2026 and 2025, we recognized \$1.9 million and \$0.6 million, respectively, of stock-based compensation expense. The majority of the expense, \$1.7 million and \$0.3 million, respectively, was recorded in selling and administrative expense in the Condensed Consolidated Statements of Operations, with the remaining expense recorded in cost of goods sold.

As of March 31, 2026, the unrecognized compensation cost related to the unvested portion of all stock-based awards was approximately \$5.0 million and is expected to be recognized over the remaining vesting period of the respective grants.

(14) Supplementary Balance Sheet Detail

Supplier Finance Program (“SFP”) Obligations

GrafTech Mexico S.A. de C.V. (“GrafTech Mexico”) participates in an electronic vendor voucher payment program supported by the Mexican Government through one of its national banks, whereby suppliers can factor their invoices through a financial intermediary. This program gives GrafTech Mexico’s suppliers the option to settle trade receivables by obtaining payment from the financial intermediary prior to the invoice due date for a discounted amount. GrafTech Mexico’s responsibility is limited to making payment on the terms originally negotiated with its supplier, regardless of whether the supplier elects to receive early payment. The range of payment terms GrafTech Mexico negotiates with its suppliers is consistent, irrespective of whether a supplier participates in the program.

As of March 31, 2026 and December 31, 2025, \$7.3 million and \$3.9 million, respectively, of SFP obligations were included in accounts payable on the Condensed Consolidated Balance Sheets and, upon settlement, are reflected as cash flow from operating activities in the Condensed Consolidated Statements of Cash Flows.

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(15) Other (Income) Expense, net

The following table presents the details of other (income) expense, net:

	Three Months Ended March 31,	
<i>(in thousands)</i>	2026	2025
Gain on sale of assets	\$ (12,279)	\$ —
Bank charges	329	154
Other	(98)	293
Total other (income) expense, net	\$ (12,048)	\$ 447

In the first quarter of 2026, the Company completed the sale of certain landfill assets located at sites that were previously divested as part of prior business disposals. These landfill assets primarily consisted of land and other related fixed assets retained by the Company following the earlier divestitures.

The carrying value of the disposed assets consisted primarily of land and other fixed assets with a net book value of less than \$0.1 million. In connection with the sale, the Company also settled associated obligations related to closure and post-closure activities at the landfill sites.

Total consideration received in the transactions was \$9.3 million in cash. The Company recognized a pre-tax gain on sale of \$12.3 million, which was comprised of (i) cash proceeds in excess of the carrying value of the land assets, net of fees and (ii) the derecognition of \$3.1 million of liabilities associated with the sites.

Cash proceeds from the sale are presented within investing activities in the Condensed Consolidated Statements of Cash Flows.

The Company has no significant continuing involvement with the disposed landfill assets following the sale.

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The Company

We are a leading manufacturer of high-quality graphite electrode products essential to the production of EAF steel and other ferrous and non-ferrous metals. We believe that we have a competitive portfolio of low-cost ultra-high power graphite electrode manufacturing facilities, with some of the highest capacity facilities in the world. We are the only large-scale graphite electrode producer that is substantially vertically integrated into petroleum needle coke manufacturing, our key raw material for graphite electrode manufacturing.

The environmental and economic advantages of EAF steel production position both that industry and the graphite electrode industry for long-term growth.

We believe GrafTech's leadership position and vertical integration are sustainable competitive advantages. We believe the services and solutions we provide will position our customers and us for a better future.

Operational and Commercial Update

Sales volume for the first quarter of 2026 was 28.1 thousand metric tons ("MT") and increased 14% compared to the first quarter of 2025.

For the first quarter of 2026, our weighted-average realized price was approximately \$3,900 per MT. This represented a decrease of 5% compared to the first quarter of 2025. The year-over-year pricing decline reflected persistent competitive pressures across most of our principal commercial regions, partially mitigated by favorable mix as we achieved 37% sales volume growth in the United States, which remains the strongest region for graphite electrode pricing.

Production volume was 29.4 thousand MT for the first quarter of 2026, resulting in a capacity utilization rate of 65% for the quarter.

Outlook

Demand for graphite electrodes is expected to improve modestly in 2026, supported by stable-to-improving steel production trends outside of China. While steel market conditions remain mixed, in the United States, demand has been relatively stable and is expected to increase modestly, with steel production further supported by favorable trade policies. In Europe, steel industry conditions have been more challenged, though there are early signs of recovery, including expected demand growth and recently approved increases in trade protections. For GrafTech, we continue to expect a 5–10% year-over-year increase in graphite electrode sales volume for 2026, with more than 85% of our anticipated volume already committed in our order book.

While volume trends are stable, current industry-wide pricing levels do not reflect the indispensable nature of graphite electrodes for electric arc furnace steelmaking. As a result, we are taking deliberate actions to restore more sustainable pricing and improve our profitability. These include implementing price increases of \$600 to \$1,200 per metric ton on uncommitted volume, actively supporting graphite electrode trade cases in key jurisdictions, including the United States and Brazil, continuing to optimize our order book by prioritizing higher-value regions and foregoing volume opportunities where margins are unacceptably low.

On costs, geopolitical developments continue to impact key input costs, including oil-based raw materials, energy and logistics. In response, we are expanding initiatives to improve our cost structure, including enhancing production efficiency and optimizing production schedules. Factoring all of this in, we continue to expect a low single-digit percentage-point decline in our cash cost of goods sold per MT for 2026 compared to 2025.

We are also maintaining disciplined capital and working capital management. For 2026, we expect a modest increase in working capital for the full year to support higher volume. We continue to anticipate our full-year capital expenditures will be approximately \$35 million, consistent with maintaining our assets at current utilization levels.

Longer term, we remain confident in the structural drivers of demand growth for graphite electrodes. The ongoing shift toward electric arc furnace steelmaking and growing demand for petroleum needle coke in battery applications are expected to support sustained industry growth. We believe the actions we are taking, combined with our vertical integration and a leading competitive position, will enable GrafTech to benefit as market conditions normalize.

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

Capital Structure and Liquidity

As of March 31, 2026, we had liquidity of \$328.7 million, consisting of cash and cash equivalents of \$120.2 million, \$108.5 million of availability under our 2018 Revolving Credit Facility and \$100.0 million of availability under our Initial First Lien Term Loan Facility (with respect to the Delayed Draw Commitments thereunder, which we intend to draw in full prior to its expiration in July 2026). As of March 31, 2026, we had total debt of approximately \$1.1 billion.

Key metrics used by management to measure performance

In addition to measures of financial performance presented in our Condensed Consolidated Financial Statements in accordance with generally accepted accounting principles in the United States (“GAAP”), we use certain other financial measures and operating metrics to analyze the performance of our Company. Our “non-GAAP” financial measures consist of EBITDA, adjusted EBITDA, adjusted net loss, adjusted loss per share, adjusted free cash flow and cash cost of goods sold per MT which help us evaluate growth trends, establish budgets, assess operational efficiencies and evaluate our overall financial performance. Our key operating metrics consist of sales volume, production volume, production capacity and capacity utilization.

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

Key financial measures

	Three Months Ended March 31,	
	2026	2025
<i>(in thousands, except per share data)</i>		
Net sales	\$ 125,101	\$ 111,839
Net loss	(43,277)	(39,351)
Loss per share ⁽¹⁾⁽²⁾	(1.66)	(1.52)
EBITDA ⁽³⁾	(3,565)	(4,874)
Adjusted net loss ⁽³⁾	(53,527)	(34,155)
Adjusted loss per share ⁽¹⁾⁽²⁾⁽³⁾	(2.05)	(1.32)
Adjusted EBITDA ⁽³⁾	(13,550)	(3,672)

⁽¹⁾ All share and per share data have been retroactively adjusted for all periods to reflect the 1-for-10 reverse stock split which became effective on August 29, 2025.

⁽²⁾ Loss per share represents diluted loss per share. Adjusted loss per share represents adjusted diluted loss per share.

⁽³⁾ Non-GAAP financial measure; see below for information and reconciliations of EBITDA, adjusted EBITDA and adjusted net loss to net loss and adjusted loss per share to loss per share, the most directly comparable financial measures calculated and presented in accordance with GAAP.

Key operating measures

In addition to measures of financial performance presented in accordance with GAAP, we use certain operating metrics to analyze the performance of our Company. These metrics align with management's assessment of our revenue performance and profit margin and will help investors understand the factors that drive our profitability.

Sales volume reflects the total volume of graphite electrodes sold for which revenue has been recognized during the period. For a discussion of our revenue recognition policy, see “—Critical accounting policies—Revenue recognition” in our Annual Report on Form 10-K. Sales volume helps management and investors understand the factors that drive our net sales.

Production volume, production capacity and capacity utilization help us understand the efficiency of our production, evaluate cost of goods sold and consider how to approach our sales contract initiative.

	Three Months Ended March 31,	
	2026	2025
<i>(in thousands, except utilization)</i>		
Sales volume (MT)	28.1	24.7
Production volume (MT)	29.4	28.5
Production capacity (MT) ⁽¹⁾⁽²⁾	45.0	45.0
Capacity utilization ⁽³⁾	65 %	63 %

⁽¹⁾ Production capacity reflects expected maximum production volume during the period depending on product mix and expected maintenance outage. Actual production may vary.

⁽²⁾ Includes graphite electrode facilities in Calais, France; Monterrey, Mexico; and Pamplona, Spain.

⁽³⁾ Capacity utilization reflects production volume as a percentage of production capacity.

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

Results of Operations

The Three Months Ended March 31, 2026 Compared to the Three Months Ended March 31, 2025

The table presented in our period-over-period comparisons summarizes our Condensed Consolidated Statements of Operations and illustrates key financial indicators used to assess the consolidated financial results. Throughout this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in this Report, insignificant changes may be deemed not meaningful and are generally excluded from the discussion.

(Dollars in thousands)	Three Months Ended March 31,		Increase/ (Decrease)	% Change
	2026	2025		
Net sales	\$ 125,101	\$ 111,839	\$ 13,262	12 %
Cost of goods sold	134,833	110,765	24,068	22 %
Lower of cost or market inventory valuation adjustment	5,258	2,783	2,475	89 %
Gross profit	(14,990)	(1,709)	(13,281)	777 %
Research and development	1,443	1,879	(436)	(23)%
Selling and administrative expenses	14,228	14,622	(394)	(3)%
Operating loss	(30,661)	(18,210)	(12,451)	68 %
Other (income) expense, net	(12,048)	447	(12,495)	(2,795)%
Interest expense	24,196	29,841	(5,645)	(19)%
Interest income	(841)	(1,935)	1,094	(57)%
Loss before income taxes	(41,968)	(46,563)	4,595	(10)%
Income tax expense (benefit)	1,309	(7,212)	8,521	(118)%
Net loss	\$ (43,277)	\$ (39,351)	\$ (3,926)	10 %

Net sales increased \$13.3 million, or 12%, compared to the first quarter of 2025, reflecting higher sales volume partially offset by a year-over-year decrease in our weighted-average realized price.

Cost of goods sold increased \$24.1 million, or 22%, compared to the first quarter of 2025, reflecting increased sales volume. In addition, inventory written down in prior periods due to LCM inventory valuation adjustments had a \$7.5 million favorable impact on cost of goods sold in the first quarter of 2026 compared to a \$12.3 million favorable impact in the first quarter of 2025, resulting in a \$4.8 million unfavorable impact year over year.

Selling and administrative expenses decreased \$0.4 million, or 3%, compared to the first quarter of 2025. The decrease is primarily due to reduced legal spend, partially offset by an increase to our allowance for doubtful accounts.

Other (income) expense, net represented income of \$12.0 million in the first quarter of 2026, compared to expense of \$0.4 million in first quarter of 2025. In the first quarter of 2026, we recognized a \$12.3 million gain related to the sale of assets associated with previously divested operations, consisting of \$9.3 million of cash proceeds in excess of the carrying value of the assets, net of fees and the derecognition of \$3.1 million of liabilities associated with the sites.

Interest expense decreased \$5.6 million, or 19%, compared to the first quarter of 2025. Interest expense for the first quarter of 2025 included \$5.4 million of debt modification costs due to post-closure costs related to our debt transaction consummated in the fourth quarter of 2024 and were primarily legal, advisory and other administrative costs. See Note 7, “Interest Expense” in the Notes to the Condensed Consolidated Financial Statements for further discussion.

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

The following table summarizes the income tax expense (benefit):

	Three Months Ended March 31,	
<i>(Dollars in thousands)</i>	2026	2025
Income tax expense (benefit)	\$ 1,309	\$ (7,212)
Loss before income taxes	(41,968)	(46,563)
Effective tax rate (benefit)	3.1 %	(15.5)%

The effective tax rate for the first quarter of 2026 was different than the U.S. statutory tax rate of 21% primarily due to no tax benefit being recorded on U.S. and Switzerland losses with a valuation allowance. At June 30, 2025, the Company recognized a valuation allowance on the net tax assets carried in the United States and Switzerland. Prior to that date, the effective rate reflected the benefits associated with the losses realized in those jurisdictions, which drove the effective benefit of 15.5% in the prior period. Tax benefits associated with losses realized after June 30, 2025 in the United States and Switzerland are not reflected in the effective tax rate, resulting in a tax expense recognized in the current period, despite the loss incurred on a consolidated basis. Therefore, the effective tax rate for the first quarter of 2026 was different than the U.S. statutory rate of 21% primarily due to our valuation allowance position and, to a lesser extent, the mix of U.S. and foreign earnings, tax incentives and provisions of the Tax Cuts and Jobs Act. See Note 9, "Income Taxes" in the Notes to the Condensed Consolidated Financial Statements for further discussion.

Effects of Changes in Currency Exchange Rates

When the currencies of non-U.S. countries in which we have a manufacturing facility decline (or increase) in value relative to the U.S. dollar, this has the effect of reducing (or increasing) the U.S. dollar equivalent cost of goods sold and other expenses with respect to those facilities. In certain countries in which we have manufacturing facilities, and in certain export markets, we sell in currencies other than the U.S. dollar. Accordingly, when these currencies increase (or decline) in value relative to the U.S. dollar, this has the effect of increasing (or reducing) net sales. The result of these effects is to increase (or decrease) operating and net loss.

Many of the countries in which we have a manufacturing facility or commercial activities have been subject to significant economic and political changes, which have significantly impacted currency exchange rates. We cannot predict changes in currency exchange rates in the future or whether those changes will have net positive or negative impacts on our net sales, cost of goods sold or net loss.

The impact of these changes in the average exchange rates of other currencies against the U.S. dollar on our net sales was an increase of \$2.5 million for the first quarter of 2026, compared to the first quarter of 2025. The impact of these changes on our cost of goods sold was an increase of \$6.7 million for the first quarter of 2026, compared to the first quarter of 2025.

We have in the past and may in the future use various financial instruments to manage certain exposures to risks caused by currency exchange rate changes, as described under Part I, Item 3., Quantitative and Qualitative Disclosures about Market Risk.

Liquidity and Capital Resources

Our sources of funds have consisted principally of cash flow from operations and debt, including our credit facilities (subject to continued compliance with the financial covenants and representations). Our uses of those funds (other than for operations) have consisted principally of capital expenditures, debt repayment, dividends, share repurchases and other general purposes. On an ongoing basis, we expect to evaluate and consider strategic transactions, including acquisitions, divestitures, joint ventures, equity investments, equity and debt issuances, refinancing our existing debt or repurchases of our outstanding debt obligations in open market or privately negotiated transactions, as well as other strategic transactions. These transactions may require cash expenditures, which may be funded through a combination of cash on hand, proceeds from the issuance of debt or from equity offerings. Disruptions in the U.S. and international financial markets could adversely affect our liquidity and the cost and availability of financing to us in the future.

We believe that we have adequate liquidity to meet our needs for at least the next twelve months. As of March 31, 2026, we had liquidity of \$328.7 million, consisting of cash and cash equivalents of \$120.2 million, \$108.5 million of availability under our 2018 Revolving Credit Facility (after giving effect to \$7.0 million of letters of credit) and \$100.0 million of availability under our Initial First Lien Term Loan Facility (with respect to the Delayed Draw Commitments thereunder). As any borrowings

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

under the 2018 Revolving Credit Facility remain subject to compliance with the financial covenants thereunder (see below and Note 5, “Debt and Liquidity”), our operating performance as of March 31, 2026 and December 31, 2025 resulted in a restriction of the availability under the 2018 Revolving Credit Facility. We had long-term debt of \$1.1 billion as of March 31, 2026 and December 31, 2025. As of December 31, 2025, we had liquidity of \$340.0 million, consisting of cash and cash equivalents of \$138.4 million, \$101.6 million of availability under our 2018 Revolving Credit Facility (after giving effect to \$13.8 million of letters of credit) and \$100.0 million of availability under our Initial First Lien Term Loan Facility (with respect to the Delayed Draw Commitments thereunder).

As of March 31, 2026 and December 31, 2025, \$49.9 million and \$45.6 million, respectively, of our cash and cash equivalents were located outside of the U.S. We repatriate funds from our foreign subsidiaries through dividends or repayment of intercompany obligations. All of our subsidiaries face the customary statutory limitation that distributed dividends cannot exceed the amount of retained and current earnings. Upon repatriation to the U.S., the foreign source portion of dividends we receive from our foreign subsidiaries are not subject to U.S. federal income tax because the amounts were either previously taxed or are exempted from tax by Section 245A of the Internal Revenue Service Code (the “Code”).

Cash flow. Our cash flow typically fluctuates significantly between quarters due to various factors. These factors include customer order patterns, production cadence, fluctuations in working capital requirements, timing of tax and interest payments and other factors.

Debt Structure

New Notes due 2029

On December 23, 2024 (the “Settlement Date”), GrafTech Finance Inc. (“GrafTech Finance”) issued new 4.625% second lien notes due 2029 (the “New 4.625% Notes”) in an aggregate principal amount of \$498.2 million and GrafTech Global Enterprises Inc. (“GrafTech Global”) issued new 9.875% second lien notes (the “New 9.875% Notes”) and, together with the New 4.625% Notes, the “New Notes”) in an aggregate principal amount of \$446.2 million in exchange for \$498.2 million of GrafTech Finance’s 4.625% senior secured notes due 2028 (the “Existing 4.625% Notes”) and \$446.2 million of GrafTech Global’s 9.875% senior secured notes due 2028 (the “Existing 9.875% Notes”), respectively, validly tendered and accepted in connection with exchange offers.

The New 4.625% Notes were issued pursuant to an indenture, dated as of the Settlement Date (the “New 4.625% Notes Indenture”), by and among GrafTech Finance, the Company, each subsidiary guarantor from time to time party thereto (collectively, the “Subsidiary Guarantors,” and, together with the Company, the “Guarantors”), and U.S. Bank Trust Company, National Association, as trustee (the “New Trustee”) and collateral agent (the “New Notes Collateral Agent”). The New 4.625% Notes pay interest of 4.625% semiannually per annum.

The New 9.875% Notes were issued pursuant to an indenture, dated as of the Settlement Date (the “New 9.875% Notes Indenture” and, together with the New 4.625% Notes Indenture, the “New Notes Indentures”), by and among GrafTech Global, the Guarantors, GrafTech Finance, the New Trustee and the New Notes Collateral Agent. The New 9.875% Notes will pay interest of 9.875% semiannually per annum.

GrafTech Finance may redeem some or all of the New 4.625% Notes at the redemption prices and on the terms specified in the New 4.625% Notes Indenture. If, at any time prior to December 23, 2026, all or a portion of the outstanding principal amount of the New 4.625% Notes are prepaid, repaid, redeemed or accelerated (or deemed accelerated), including as a result of GrafTech Finance filing for bankruptcy or becoming subject to any other insolvency proceeding, GrafTech Finance will be required to pay the applicable New 4.625% Notes Prepayment Premium (as defined in the New 4.625% Notes Indenture). If the Company or GrafTech Finance experiences specific kinds of changes in control or the Company or any of the restricted subsidiaries sells certain of its assets, then GrafTech Finance must offer to repurchase the New 4.625% Notes on the terms set forth in the New 4.625% Notes Indenture.

On and after December 23, 2026, GrafTech Global may redeem some or all of the New 9.875% Notes at the redemption prices and on the terms specified in the New 9.875% Notes Indenture. At any time prior to December 23, 2026, GrafTech Global may also at its option and on one or more occasions redeem up to 40% of the aggregate principal amount of the notes issued with the proceeds from certain equity offerings, at a redemption price of 109.875% of the aggregate principal amount of the notes, together with accrued and unpaid interest, if any, to, but not including, the date of redemption. In addition, at any time prior to December 23, 2026, GrafTech Global may at its option on one or more occasions redeem all or a part of the notes, at a redemption price equal to 100% of the principal amount of the notes redeemed, plus a “make-whole” premium, together with accrued and unpaid interest, if any, to, but not including, the date of redemption. If, at any time prior to December 23, 2028, all

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

or a portion of the outstanding principal amount of the New 9.875% Notes are prepaid, repaid, redeemed or accelerated (or deemed accelerated), including as a result of GrafTech Global filing for bankruptcy or becoming subject to any other insolvency proceeding, GrafTech Global will be required to pay the applicable New 9.875% Notes Prepayment Premium or the Applicable Premium (each, as defined in the New 9.875% Notes Indenture), as applicable. If the Company or GrafTech Global experiences specific kinds of changes in control or the Company or any of the restricted subsidiaries sells certain of its assets, then GrafTech Global must offer to repurchase the New 9.875% Notes on the terms set forth in the New 9.875% Notes Indenture.

The New Notes Indentures contain certain covenants that, among other things, limit the Company's ability, and the ability of certain of its subsidiaries, to incur or guarantee additional indebtedness or issue preferred stock, pay distributions on, redeem or repurchase capital stock or redeem or repurchase subordinated debt, incur or suffer to exist liens securing indebtedness, make certain investments, engage in certain transactions with affiliates, consummate certain asset sales and effect a consolidation or merger, or sell, transfer, lease or otherwise dispose of all or substantially all assets. Pursuant to the New Notes Indentures, if our pro forma consolidated total net leverage ratio is no greater than 2.50 to 1.00, we can make restricted payments so long as no default or event of default has occurred and is continuing. If our pro forma consolidated total net leverage ratio is greater than 2.50 to 1.00, we can make restricted payments pursuant to certain baskets. We were in compliance with all of our debt covenants in the New Notes Indentures as of March 31, 2026 and December 31, 2025.

The New 4.625% Notes are guaranteed, jointly and severally, on a senior secured second-priority basis by the domestic Guarantors (the "U.S. Guarantors") that guarantee the Existing 4.625% Notes and certain other foreign subsidiary Guarantors of the Company (the "Foreign Guarantors"). The New 9.875% Notes are guaranteed, jointly and severally, on a senior secured second-priority basis by the U.S. Guarantors that guarantee the Existing 9.875% Notes and the Foreign Guarantors. In accordance with the terms of the New Notes Indentures, the New Trustee is obligated to first enforce the guarantees of the U.S. Guarantors prior to any guarantees of the Foreign Guarantors, subject to certain terms described therein. The New Notes are secured by a perfected second-priority security interest in all of the assets and property of the Issuers and the Guarantors that secured the Existing Notes, and certain other assets and property of the Foreign Guarantors as set forth in the New Notes Indentures (the "Collateral").

The New Notes and each guarantee constitute: senior obligations that rank pari passu in right of payment with all of our and the Guarantors' existing and future senior indebtedness, including the First Lien Term Loans (as defined below) and the 2018 Revolving Credit Facility; provided, that the First Lien Term Loans and the 2018 Revolving Credit Facility are senior in right of payment to the New Notes with respect to proceeds of the Foreign Guarantor facility located in Calais, France (the "Calais Facility") solely to the extent that such facility does not constitute Collateral; secured on a second-priority basis, subject to certain exceptions and permitted liens, on the Collateral that secures the First Lien Term Loans and the 2018 Revolving Credit Facility on a first-priority basis; effectively junior to all of our and the Guarantors' obligations under the First Lien Term Loans and the 2018 Revolving Credit Facility (and other indebtedness secured on a first-priority basis on the Collateral pari passu with the liens securing the First Lien Term Loans and the 2018 Revolving Credit Facility) to the extent of the value of the Collateral securing the First Lien Term Loans and the 2018 Revolving Credit Facility (and such other indebtedness secured on a first-priority basis on the Collateral); effectively senior to all of our and the Guarantors' future debt that is secured by liens on the Collateral securing the New Notes that are junior to those securing the New Notes and to any of our and the Guarantors' unsecured indebtedness, in each case, to the extent of the value of the Collateral securing the New Notes and the guarantees; and structurally subordinated to all of our existing and future indebtedness and other liabilities, including trade payables, of each of our subsidiaries that do not issue or guarantee the New Notes.

Existing 4.625% Notes due 2028

In December 2020, GrafTech Finance issued \$500.0 million aggregate principal amount of Existing 4.625% Notes in a private offering. All of the net proceeds from the Existing 4.625% Notes were used to partially repay borrowings under our 2018 Term Loan Facility (as defined below).

GrafTech Finance may redeem some or all of the Existing 4.625% Notes at the redemption prices and on the terms specified in the Existing 4.625% Notes Indenture. Prior to the Settlement Date, if the Company or GrafTech Finance experienced specific kinds of changes in control or the Company or any of its restricted subsidiaries sold certain of its assets, then GrafTech Finance was required to offer to repurchase the Existing 4.625% Notes on the terms set forth in the Existing 4.625% Notes Indenture.

In connection with the consummation of the solicitation of consents, substantially all of the restrictive covenants and related provisions and definitions in the Existing 4.625% Notes Indenture were removed, effective as the Settlement Date.

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

The Existing 4.625% Notes Indenture contains certain events of default customary for agreements of its type (with customary grace periods, as applicable) and provides that, upon the occurrence of an event of default arising from certain events of bankruptcy or insolvency with respect to the Company or GrafTech Finance, all outstanding Existing 4.625% Notes will become due and payable immediately without further action or notice. If any other type of event of default occurs and is continuing, then the trustee or the holders of at least 30% in principal amount of the then outstanding Existing 4.625% Notes may declare all of the Existing 4.625% Senior Notes to be due and payable immediately. We were in compliance with all of our debt covenants as of March 31, 2026 and December 31, 2025.

Immediately following the Settlement Date, approximately \$1.8 million aggregate principal amount of Existing 4.625% Notes remained outstanding.

Existing 9.875% Notes due 2028

In June 2023, GrafTech Global issued \$450 million aggregate principal amount of Existing 9.875% Notes, including \$11.4 million of original issue discount. The Existing 9.875% Notes were issued at an issue price of 97.456% of the principal amount thereof in a private offering. The net proceeds from the Existing 9.875% Notes were used to repay borrowings under our 2018 Term Loan Facility (as defined below).

GrafTech Global may redeem some or all of the Existing 9.875% Notes at the redemption prices and on the terms specified in the Existing 9.875% Notes Indenture. Prior to the Settlement Date, if the Company or GrafTech Global experienced specific kinds of changes in control or the Company or any of its restricted subsidiaries sold certain of its assets, then GrafTech Global was required to offer to repurchase the Existing 9.875% Notes on the terms set forth in the Existing 9.875% Notes Indenture.

In connection with the consummation of the solicitation of consents, substantially all of the restrictive covenants and related provisions and definitions in the Existing 9.875% Notes Indenture were removed, effective as the Settlement Date.

The Existing 9.875% Notes Indenture contains certain events of default customary for agreements of its type (with customary grace periods, as applicable) and provides that, upon the occurrence of an event of default arising from certain events of bankruptcy or insolvency with respect to the Company or GrafTech Global, all outstanding Existing 9.875% Notes will become due and payable immediately without further action or notice. If any other type of event of default occurs and is continuing, then the trustee or the holders of at least 30% in principal amount of the then outstanding Existing 9.875% Notes may declare all of the Existing 9.875% Notes to be due and payable immediately. We were in compliance with all of our debt covenants as of March 31, 2026 and December 31, 2025.

Immediately following the Settlement Date, approximately \$3.8 million aggregate principal amount of Existing 9.875% Notes remained outstanding.

Initial First Lien Term Loan Facility; Delayed Draw First Lien Term Loan Facility

On the Settlement Date, Barclays Bank plc (the “Fronting Lender”), agreed to provide GrafTech Global \$175 million of new senior secured first lien term loans (the “Initial First Lien Term Loans”) and provided commitments (the “Delayed Draw Commitments”) with respect to \$100 million of new senior secured first lien delayed draw term loans (together with the Initial First Lien Term Loans, the “First Lien Term Loans”). The First Lien Term Loans are governed by a new credit agreement, dated as of the Settlement Date, by and among GrafTech, as holdings, GrafTech Global, as borrower, GLAS USA LLC, as administrative agent, GLAS Americas LLC, as collateral agent, and the lenders from time to time party thereto (the “First Lien Term Loan Credit Agreement”). The Initial First Lien Term Loans were drawn in a single drawing on the Settlement Date. The Delayed Draw Commitments are available to the Company until July 23, 2026, subject to the satisfaction of customary conditions precedent thereto. The Company expects to draw the \$100 million of available Delayed Draw Commitments prior to the expiration.

The First Lien Term Loans will mature on December 23, 2029, and are guaranteed by the Guarantors. The First Lien Term Loans are pari passu in right of payment with the 2018 Revolving Credit Facility and the New Notes, but the First Lien Term Loans and the 2018 Revolving Credit Facility are senior in right of payment to the New Notes with respect to the proceeds of the Calais Facility. The First Lien Term Loans and the 2018 Revolving Credit Facility are secured on a pari passu basis by perfected first-priority security interests in the Collateral.

The First Lien Term Loans bear interest at the option of GrafTech Global, at a rate equal to (i) Term SOFR (as defined in the First Lien Term Loan Credit Agreement) (subject to a 2.00% floor) plus 6.00% per annum or (ii) the ABR (as defined in the First Lien Term Loan Credit Agreement) plus 5.00% per annum.

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

The Company pays a ticking fee with respect to undrawn Delayed Draw Commitments in an amount equal to 3.75% per annum of the amount of such undrawn and outstanding commitments. The First Lien Term Loans are prepayable in whole or in part at the option of the Company (i) prior to the 24-month anniversary of the Settlement Date, subject to payment of a customary “make-whole” premium (which includes a 2.00% prepayment premium), (ii) on or after the 24-month anniversary of the Settlement Date through, but excluding, the 36-month anniversary of the Settlement Date, subject to a 2.00% prepayment premium, and (iii) on or after the 36-month anniversary of the Settlement Date, without a prepayment premium. If the Company sells certain of its assets, then GrafTech Global may be required to offer to prepay the First Lien Term Loans and/or other indebtedness of GrafTech Global and/or its subsidiaries.

The First Lien Term Credit Agreement contains certain covenants that, among other things, limit the Company’s ability to incur or guarantee additional indebtedness or issue preferred stock, pay distributions on, redeem or repurchase capital stock or redeem or repurchase certain debt, incur or suffer to exist certain liens, make certain investments, engage in certain transactions with affiliates, consummate certain asset sales and effect certain fundamental changes. The First Lien Term Loan Credit Agreement also contains certain events of default (with grace periods, as applicable) that permit the agent to accelerate the First Lien Term Loans, and provide that, upon the occurrence of certain events of default arising from bankruptcy or insolvency, all First Lien Term Loans will become due and payable immediately without further action or notice.

2018 Term Loan and 2018 Revolving Credit Facility

In February 2018, the Company entered into a credit agreement (as amended, the “2018 Credit Agreement”), which provided for (i) a \$2,250 million senior secured term facility (the “2018 Term Loan Facility”) after giving effect to the June 2018 amendment (the “First Amendment”) that increased the aggregate principal amount of the 2018 Term Loan Facility from \$1,500 million to \$2,250 million and (ii) a \$330 million senior secured revolving credit facility after giving effect to the May 2022 amendment that increased the revolving commitments under the 2018 Credit Agreement by \$80 million from \$250 million (the “2018 Revolving Credit Facility”). GrafTech Finance Inc. (“GrafTech Finance”) was the sole borrower under the 2018 Term Loan Facility while GrafTech Finance, GrafTech Switzerland SA (“Swissco”) and GrafTech Luxembourg II S.à.r.l. (“Luxembourg Holdco” and, together with GrafTech Finance and Swissco, the “Co-Borrowers”) were co-borrowers under the 2018 Revolving Credit Facility. In December 2024, the 2018 Credit Agreement was further amended to provide for a \$225 million senior secured first lien revolving credit facility, reducing the revolving commitments under the 2018 Credit Agreement by \$105 million. On June 26, 2023, GrafTech repaid the term loans under the 2018 Term Loan Facility with proceeds from the Existing 9.875% Notes issuance. As of March 31, 2026 and December 31, 2025, there were no outstanding term loans under the 2018 Term Loan Facility.

Until at least \$275 million of First Lien Term Loans have been borrowed by the Company, the Company is not permitted to have more than \$15 million in aggregate principal amount of revolving loans outstanding at any time under the 2018 Revolving Credit Facility. The Company’s ability to borrow under the 2018 Revolving Credit Facility is subject to certain customary conditions precedent, including that the Company must not have more than \$100 million of unrestricted cash and cash equivalents after giving effect to the applicable borrowing.

The 2018 Revolving Credit Facility matures on November 30, 2028, subject to a springing maturity date 91 days prior to the maturity date of certain other reference indebtedness. As of March 31, 2026 and December 31, 2025, the availability under our 2018 Revolving Credit Facility was \$108.5 million and \$101.6 million, respectively. As of March 31, 2026 and December 31, 2025, there were no borrowings outstanding on the 2018 Revolving Credit Facility and there was \$7.0 million and \$13.8 million, respectively, of letters of credit drawn against the 2018 Revolving Credit Facility as of each date. As any borrowings under the 2018 Revolving Credit Facility remain subject to compliance with the financial covenants thereunder, our operating performance as of March 31, 2026 and December 31, 2025 resulted in our inability to access the full amount of commitments under the facility.

Borrowings under the 2018 Revolving Credit Facility bear interest (i) with respect to new revolving loans denominated in U.S. dollars, at the option of GrafTech Finance, Adjusted Term SOFR (as defined in the 2018 Revolving Credit Agreement) plus 3.50% per annum or ABR (as defined in the 2018 Revolving Credit Agreement) plus 2.50% per annum and (ii) with respect to new revolving loans denominated in euros, the Adjusted EURIBOR Rate (as defined in the 2018 Revolving Credit Agreement) plus 3.50% per annum. Undrawn commitments under the 2018 Revolving Credit Facility bear a commitment fee of 0.25% per annum. Lenders holding all of the Company’s existing revolving commitments who agreed to provide commitments under the 2018 Revolving Credit Facility were paid a customary extension fee, in connection with the December 2024 amendment.

The 2018 Revolving Credit Facility has customary negative covenants and events of default and is required to be prepaid in the case of certain mandatory prepayments of the First Lien Term Loans. The 2018 Revolving Credit Facility also includes a

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

financial covenant requiring that the Company have a Senior Secured First Lien Net Leverage Ratio of no more than 4.00 to 1.00, tested quarterly, to the extent outstanding revolving loans and letters of credit (subject to certain exclusions) exceed 51.3% of the amount of commitments then-existing under the 2018 Revolving Credit Facility. We were in compliance with all of our debt covenants as of March 31, 2026 and December 31, 2025.

Uses of Liquidity

In July 2019, our Board of Directors authorized a program to repurchase up to \$100.0 million of our outstanding common stock. In November 2021, our Board of Directors authorized the repurchase of an additional \$150.0 million of stock repurchases under this program. We may purchase shares from time to time on the open market, including under Rule 10b5-1 and/or Rule 10b-18 plans. The amount and timing of repurchases are subject to a variety of factors including liquidity, stock price, applicable legal requirements, other business objectives and market conditions. In the first quarter of 2026, we did not repurchase any shares of our common stock. As of March 31, 2026, we had \$99.0 million remaining under our stock repurchase authorization.

Potential uses of our liquidity (other than operations) include capital expenditures, debt repayments, dividends, share repurchases, and other general purposes. Any such potential uses of our liquidity may, subject to certain restrictions, be funded by existing available liquidity, the incurrence of new secured or unsecured loans, capital market issuances, divestitures, joint ventures or equity investments. An improving economy, while resulting in improved results of operations, could increase our cash requirements to purchase inventories, make capital expenditures and fund payables and other obligations until increased accounts receivable are converted into cash. A downturn, including any recession, could significantly and negatively impact our results of operations and cash flows, which, coupled with increased borrowings, could negatively impact our credit ratings, our ability to comply with debt covenants, our ability to secure additional financing and the cost and availability of such financing.

In order to seek to minimize our credit risks, we may reduce our sales of, or refuse to sell (except for prepayment, cash on delivery or under letters of credit or parent guarantees), our products to some customers and potential customers. Our unrecovered trade receivables worldwide have not been material during the last two years individually or in the aggregate.

We manage our capital expenditures by taking into account quality, plant reliability, safety, environmental and regulatory requirements, prudent or essential maintenance requirements, global economic conditions, available capital resources, liquidity, long-term business strategy and return on invested capital for the relevant expenditures, cost of capital and return on invested capital of the Company as a whole and other factors. Capital expenditures totaled \$12.1 million in the three months ended March 31, 2026. We continue to expect full-year capital expenditures to be approximately \$35.0 million for 2026.

In the event that operating cash flows fail to provide sufficient liquidity to meet our business needs, including capital expenditures, any such shortfall would need to be made up by borrowings under the First Lien Term Loans and 2018 Revolving Credit Facility, to the extent available, or other liquidity options described above. The Company also maintains access to credit and capital markets and may incur additional debt or issue equity securities from time to time, which may provide an additional source of liquidity. However, there can be no guarantee that we would be able to access the credit or capital markets on commercially satisfactory terms or at all.

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

Cash Flow

The following table summarizes our cash flow activities:

	Three Months Ended March 31,	
<i>(in thousands)</i>	2026	2025
Net cash used in:		
Operating activities	\$ (14,934)	\$ (32,186)
Investing activities	(2,830)	(10,252)
Financing activities	(373)	(237)
Net change in cash and cash equivalents	<u>\$ (18,137)</u>	<u>\$ (42,675)</u>

Net cash used in operating activities decreased \$17.3 million in the first quarter of 2026 compared to the first quarter of 2025. The decrease was primarily due to a \$22.3 million decrease in cash used for working capital. Cash flow used for inventories decreased \$20.1 million in the first quarter of 2026 compared to the first quarter of 2025, which included a planned inventory build. Cash flow provided by prepaid and other current assets increased \$8.5 million in the first quarter of 2026 compared to the first quarter of 2025 primarily due to collections of value-added tax and the timing of payments. Cash provided by accounts payable and accruals increased \$5.4 million in the first quarter of 2026 compared to the first quarter of 2025 primarily due to the timing of payments.

Net cash used in investing activities was \$2.8 million in the three months ended March 31, 2026 compared to \$10.3 million in the three months ended March 31, 2025. In the first quarter of 2026, we received \$9.3 million of cash from the sale of assets associated with previously divested locations.

Net cash used in financing activities was \$0.4 million in the first quarter of 2026 compared to \$0.2 million in the first quarter of 2025, primarily in connection with vesting of RSUs and tax withholding on behalf of the participants.

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.

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

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 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 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.

The following tables reconcile our non-GAAP financial measures to the most directly comparable GAAP measures:

Reconciliation of Net Loss to Adjusted Net Loss

	Three Months Ended March 31,	
	2026	2025
<i>(dollars in thousands; except per share data)</i>		
Net loss	\$ (43,277)	\$ (39,351)
<u>Diluted loss per common share:</u>		
Net loss per share ⁽¹⁾	\$ (1.66)	\$ (1.52)
Weighted average shares outstanding ⁽¹⁾	26,089,860	25,837,005
Adjustments, pre-tax:		
Pension and OPEB plan expenses ⁽²⁾	531	628
Foreign currency remeasurement ⁽³⁾	(76)	(17)
Stock-based compensation expense ⁽⁴⁾	1,839	580
Gain on sale of assets ⁽⁵⁾	(12,279)	—
Tax Receivable Agreement adjustment ⁽⁶⁾	—	11
Debt modification costs ⁽⁷⁾	—	5,361
Total non-GAAP adjustments pre-tax	(9,985)	6,563
Income tax impact on non-GAAP adjustments ⁽⁸⁾	265	1,367
Adjusted net loss	\$ (53,527)	\$ (34,155)

(1) All share and per share data have been retroactively adjusted for all periods to reflect the 1-for-10 reverse stock split which became effective on August 29, 2025.

(2) Net periodic benefit cost for our pension and OPEB plans.

(3) Non-cash 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.

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

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

(6) 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.

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

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

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

Reconciliation of Loss per share to Adjusted Loss per Share

	Three Months Ended March 31,	
	2026	2025
Loss per share⁽¹⁾	\$ (1.66)	\$ (1.52)
Adjustments per share:		
Pension and OPEB plan expenses ⁽²⁾	0.02	0.02
Foreign currency remeasurement ⁽³⁾	—	—
Stock-based compensation expense ⁽⁴⁾	0.07	0.02
Gain on sale of assets ⁽⁵⁾	(0.47)	—
Tax Receivable Agreement adjustment ⁽⁶⁾	—	—
Debt modification costs ⁽⁷⁾	—	0.21
Total non-GAAP adjustments pre-tax per share	(0.38)	0.25
Income tax impact on non-GAAP adjustments per share ⁽⁸⁾	0.01	0.05
Adjusted loss per share	\$ (2.05)	\$ (1.32)

(1) All share and per share data have been retroactively adjusted for all periods to reflect the 1-for-10 reverse stock split which became effective on August 29, 2025.

(2) Net periodic benefit cost for our pension and OPEB plans.

(3) Non-cash 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.

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

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

(6) 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.

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

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

Reconciliation of Net Loss to Adjusted EBITDA

(dollars in thousands)

	Three Months Ended March 31,	
	2026	2025
Net loss	\$ (43,277)	\$ (39,351)
Add:		
Depreciation and amortization	15,048	13,783
Interest expense	24,196	29,841
Interest income	(841)	(1,935)
Income taxes	1,309	(7,212)
EBITDA	(3,565)	(4,874)
Adjustments:		
Pension and OPEB plan expenses ⁽¹⁾	531	628
Foreign currency remeasurement ⁽²⁾	(76)	(17)
Stock-based compensation expense ⁽³⁾	1,839	580
Gain on sale of assets ⁽⁴⁾	(12,279)	—
Tax Receivable Agreement adjustment ⁽⁵⁾	—	11
Adjusted EBITDA	\$ (13,550)	\$ (3,672)

(1) Net periodic benefit cost for our pension and OPEB plans.

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

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

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

(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.

Reconciliation of Net Cash Used in Operating Activities to Free Cash Flow and Adjusted Free Cash Flow

	Three Months Ended March 31,	
	2026	2025
<i>dollars in thousands</i>		
Net cash used in operating activities	\$ (14,934)	\$ (32,186)
Capital expenditures	(12,145)	(10,281)
Free cash flow	(27,079)	(42,467)
Debt modification costs ⁽¹⁾	—	2,193
Adjusted free cash flow	\$ (27,079)	\$ (40,274)

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

Reconciliation of Cost of Goods Sold to Cash Cost of Goods Sold per MT

	Three Months Ended March 31,	
	2026	2025
<i>dollars in thousands; except per MT</i>		
Cost of goods sold	\$ 134,833	\$ 110,765
Less:		
Depreciation and amortization ⁽¹⁾	13,477	12,144
Cost of goods sold - by-products and other ⁽²⁾	13,238	8,415
Cash cost of goods sold	108,118	90,206
Sales volume (in thousands of MT)	28.1	24.7
Cash cost of goods sold per MT	\$ 3,848	\$ 3,652

(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.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risks, primarily from changes in interest rates and currency exchange rates. From time to time, we enter into transactions that have been authorized according to documented policies and procedures in order to manage these risks. These transactions primarily relate to the financial instruments described below. Since the counterparties to these financial instruments are large commercial banks and similar financial institutions, we do not believe that we are exposed to material counterparty credit risk. We do not use financial instruments for trading purposes.

With respect to the First Lien Term Loans and any amounts that may be drawn under our 2018 Revolving Credit Facility, we are exposed to changes in interest rates. Borrowings under the 2018 Revolving Credit Facility bear interest (i) with respect to the new revolving loans denominated in U.S. dollars, at the option of GrafTech Finance, Adjusted Term SOFR plus 3.50% per annum or ABR plus 2.50% per annum and (ii) with respect to new revolving loans denominated in euros, the Adjusted EURIBOR Rate plus 3.50% per annum. The First Lien Term Loans bear interest at the option of GrafTech Global, at a rate equal to (i) Term SOFR (as defined in the First Lien Term Loan Credit Agreement) (subject to a 2.00% floor) plus 6.00% per annum or (ii) the ABR (as defined in the First Lien Term Loan Credit Agreement) plus 5.00% per annum.

Our exposure to changes in currency exchange rates results primarily from:

- sales made by our subsidiaries in currencies other than local currencies;

PART I (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

- raw material purchases made by our foreign subsidiaries in currencies other than local currencies; and
- investments in and intercompany loans to our foreign subsidiaries and our share of the earnings of those subsidiaries, to the extent denominated in currencies other than the U.S. dollar.

Currency rate management. We enter into foreign currency derivatives from time to time to attempt to manage exposure to changes in currency exchange rates. These foreign currency derivatives, which include, but are not limited to, forward exchange contracts and purchased currency options, attempt to hedge global currency exposures. Forward exchange contracts are agreements to exchange different currencies at a specified future date and at a specified rate. Purchased currency options are instruments which give the holder the right, but not the obligation, to exchange different currencies at a specified rate at a specified date or over a range of specified dates. Forward exchange contracts and purchased currency options are carried at fair value.

The outstanding foreign currency derivatives were in a pre-tax net unrealized loss position of \$0.8 million as of March 31, 2026 and a pre-tax net unrealized gain position of \$0.2 million as of December 31, 2025.

Sensitivity analysis. We use sensitivity analysis to quantify potential impacts that market rate changes may have on the underlying exposures as well as on the fair values of our derivatives. The sensitivity analysis for the derivatives represents the hypothetical changes in value of the hedge position and does not reflect the related gain or loss on the forecasted underlying transaction.

As of March 31, 2026, a 10% appreciation or depreciation in the value of the U.S. dollar against foreign currencies from the prevailing market rates would have impacted the fair value of our foreign currency hedge portfolio by \$4.0 million.

A hypothetical increase or decrease in interest rates of 100 basis points would have impacted our interest expense by \$0.4 million in the first quarter of 2026.

For further information related to the financial instruments described above, see Note 10, "Fair Value Measurements and Derivative Instruments" in the Notes to the Condensed Consolidated Financial Statements.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures. Management is responsible for establishing and maintaining adequate disclosure controls and procedures. Disclosure controls and procedures are designed to ensure that information required to be disclosed by a reporting company in the reports that it files or submits under Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by it in the reports that it files under the Exchange Act is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2026. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that these controls and procedures were effective as of March 31, 2026.

Changes in Internal Control over Financial Reporting. There have been no changes in our internal control over financial reporting that occurred during the three months ended March 31, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

Item 1. Legal Proceedings

We are involved in various investigations, lawsuits, claims, demands, labor disputes and other legal proceedings, including with respect to environmental and human exposure or other personal injury matters, arising out of or incidental to the conduct of our business. While it is not possible to determine the ultimate disposition of each of these matters and proceedings, we do not believe that their ultimate disposition will have a material adverse effect on our financial position, results of operations or cash flows. Additionally, we are involved in the following legal proceedings:

Brazil Clause IV

Pending litigation in Brazil has been brought by employees seeking to recover additional amounts and interest thereon under certain wage increase provisions applicable in 1989 and 1990 under collective bargaining agreements to which employers in the Bahia region of Brazil were a party (including our subsidiary in Brazil). Companies in Brazil have settled claims arising out of these provisions and, in May 2015, the litigation was remanded by the Brazilian Supreme Court in favor of the employees union. After denying an interim appeal by the Bahia region employers on June 26, 2019, the Brazilian Supreme Court finally ruled in favor of the employees union on September 26, 2019. The employers union has determined not to seek annulment of such decision. Separately, on October 1, 2015, a related action was filed by current and former employees against our subsidiary in Brazil to recover amounts under such provisions, plus interest thereon, and such amounts together with interest could be material to us. If the Brazilian Supreme Court proceeding above had been determined in favor of the employers union, it would also have resolved this proceeding in our favor. In the first quarter of 2017, the state court initially ruled in favor of the employees. We appealed this state court ruling, and the appellate court issued a decision in our favor on May 19, 2020. The employees have further appealed and, on December 16, 2020, the court upheld the decision in favor of GrafTech Brazil. On February 22, 2021, the employees filed a further appeal and, on April 28, 2021, the court rejected the employees' appeal in favor of GrafTech Brazil. The employees filed a further appeal and on September 12, 2022, we filed our response in opposition. On March 19, 2026, the court granted the appeal filed by the employees to reject the statute of limitations defense argued by GrafTech Brazil and remanded the case to the 5th Panel with the written opinion pending publication. We intend to vigorously defend our position. As of March 31, 2026, we are unable to assess the potential loss associated with these proceedings as the claims do not currently specify the number of employees seeking damages or the amount of damages being sought.

Item 1A. Risk Factors

There have been no material changes to the Risk Factors disclosed in Part 1, Item 1A., "Risk Factors," in our Annual Report on Form 10-K filed on February 13, 2026. You should not interpret the disclosure of any risk factor to imply that the risk has not already materialized.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On March 18, 2026, the Company issued an aggregate of 250,000 warrants to a consultant pursuant to an agreement with respect to consulting services. The Warrants entitle the holder to purchase up to 250,000 shares of common stock (each, a "Warrant Share") at an exercise price of \$10.00 per Warrant Share until March 18, 2028. The warrants include a cashless exercise right. We relied upon the exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "Securities Act"), provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) under the Securities Act for the issuance of the Warrants, since the offering and sale of such securities did not involve a public offering and the recipient was an accredited investor. The securities were offered without any general solicitation by us or our representatives.

Item 5. Other Information

None of the Company's directors or officers (as defined in Rule 16a-1(f) under the Exchange Act) adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as each term is defined in Item 408 of Regulation S-K) during the Company's fiscal quarter ended March 31, 2026.

PART II. OTHER INFORMATION (CONT'D)
GRAFTECH INTERNATIONAL LTD. AND SUBSIDIARIES

Item 6. Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
3.1	<u>Amended and Restated Certificate of Incorporation of GrafTech International Ltd. (incorporated by reference to Exhibit 3.1 to GrafTech International Ltd.'s Quarterly Report on Form 10-Q filed May 1, 2019).</u>
3.2	<u>Certificate of Amendment to Amended and Restated Certificate of Incorporation of GrafTech International Ltd. (incorporated by reference to Exhibit 3.1 to GrafTech International Ltd.'s Current Report on Form 8-K filed August 28, 2025).</u>
3.3	<u>Amended and Restated By-Laws of GrafTech International Ltd. (incorporated by reference to Exhibit 3.1 to GrafTech International Ltd.'s Current Report on Form 8-K filed November 14, 2023).</u>
10.1*	<u>GrafTech International Ltd. Service-Based Cash Incentive Award Agreement.</u>
10.2*	<u>GrafTech International Ltd. Performance-Based Cash Incentive Award Agreement.</u>
31.1*	<u>Certification pursuant to Rule 13a-14(a) under the Exchange Act by Timothy K. Flanagan, Chief Executive Officer and President (Principal Executive Officer).</u>
31.2*	<u>Certification pursuant to Rule 13a-14(a) under the Exchange Act by Rory O'Donnell, Chief Financial Officer and Senior Vice President (Principal Financial Officer).</u>
32.1**	<u>Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by Timothy K. Flanagan, Chief Executive Officer and President (Principal Executive Officer).</u>
32.2**	<u>Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 by Rory O'Donnell, Chief Financial Officer and Senior Vice President (Principal Financial Officer).</u>
101	The following financial information from GrafTech International Ltd.'s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations and Comprehensive Loss, (iii) the Condensed Consolidated Statements of Cash Flows, (iv) the Condensed Consolidated Statements of Stockholders' Deficit, and (v) Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data file (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith

** Furnished herewith

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 1, 2026

By:

GRAFTECH INTERNATIONAL LTD.

/s/ Rory O'Donnell

Rory O'Donnell

Chief Financial Officer and Senior Vice President
(Principal Financial Officer and Principal Accounting Officer)

GRAFTECH INTERNATIONAL LTD.

SERVICE-BASED CASH INCENTIVE AWARD AGREEMENT

THIS SERVICE-BASED CASH INCENTIVE AWARD AGREEMENT (this “Agreement”), made as of March [], 2026, is entered into by and between GrafTech International Ltd. (the “Company”) and [] (the “Participant”).

In consideration of the terms and conditions and mutual promises set forth or described in this Agreement, plus other good and valuable consideration, the receipt by the parties hereto and the sufficiency and adequacy of which are hereby acknowledged by such parties, the Company and the Participant hereby agree as follows:

1. **Grant of the Service-Based Cash Incentive Award.** The Company has granted the Participant the opportunity to earn a cash award equal to \$[], subject to the terms and conditions set forth herein (the “Cash Incentive Award”).

2. **Grant Date.** The grant date of the Cash Incentive Award is March [], 2026 (“Grant Date”).

3. **Vesting of the Cash Incentive Award.** (a) **Standard Vesting.** Subject to the provisions of **Sections 4, 6 and 7** hereof, one-third of the Cash Incentive Award (rounded to the nearest cent) shall vest on each of the first three anniversaries of the Grant Date (each such date, a “Vesting Date”), provided that the Participant remains in continued Employment with the Company through each such Vesting Date.

(b) **Vesting Upon Retirement.** Notwithstanding **Section 3(a)** hereof, if the Participant’s Employment is terminated by the Participant as a result of the Participant’s Retirement that occurs after the Grant Date, to the extent any portion of the Cash Incentive Award remains unvested as of the date of the Participant’s Retirement, the vesting of the Cash Incentive Award shall accelerate on a pro-rata basis on the date of the Participant’s Retirement as described on **Appendix A** attached hereto. Such vested portion of the Cash Incentive Award will be paid in accordance with **Section 6** hereof; provided, however, the Participant continues to comply with any non-competition, non-solicitation, confidentiality or any other restrictive covenant in favor of the Company that applies to the Participant (“Restrictive Covenant”) following the Participant’s Retirement. For purposes of this Agreement, “Retirement” means the termination of the Participant’s Employment after (i) the Participant has reached at least age 60 with at least five years of Employment or at least age 55 with at least 10 years of Employment and (ii) the Participant has provided the Company with at least six months’ advance written notice of the Participant’s intent to retire from Employment (or contemplation of such retirement), unless such notice requirement has been waived by the CEO of the Company or the Committee (either in its sole discretion).

(c) **Vesting Upon Termination Due to Death or Disability.** Notwithstanding **Section 3(a)** hereof, if the Participant’s Employment is terminated by the Participant due to the Participant’s death or Disability, any portion of the Cash Incentive Award that remains unvested

as of the date of such termination shall immediately vest in full and will be paid in accordance with **Section 6** hereof. For purposes of this Agreement, “Disabled” shall mean (i) the Participant is unable to engage in any substantial gainful activity due to medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, or (ii) due to any medically determinable physical or mental impairment expected to result in death or last for a continuous period not less than 12 months, the Participant has received income replacement benefits for a period of not less than three months under an accident and health plan sponsored by the Company.

(d) **Vesting Upon Termination Without Cause.** Notwithstanding **Section 3(a)** hereof, if the Participant’s Employment is terminated by the Company without Cause that occurs prior to the last Vesting Date under this Agreement, to the extent any portion of the Cash Incentive Award remains unvested as of the date of such termination, the Participant shall immediately vest in the Cash Incentive Award on a pro-rata basis in an amount equal to the difference (rounded to the nearest whole dollar) between (i) the product of (A) the total amount of the Cash Incentive Award subject to this Agreement, multiplied by (B) a fraction (in no case greater than 1), the numerator of which is the number of calendar days from the Grant Date through and including the date of such termination, and the denominator of which is the number of days from the Grant Date through and including the third anniversary of the Grant Date, minus (ii) the total amount of the Cash Incentive Award that has already vested under this Agreement prior to the date of such termination. Any amount of the Cash Incentive Award that vests in accordance with this **Section 3(d)** shall become payable in accordance with **Section 6** hereof.

4. **Change in Control.** (a) In the event of a Change in Control, except to the extent that a Replacement Award is provided to the Participant in accordance with this **Section 4** to continue, replace or assume such Cash Incentive Award (the “Replaced Award”), any then-outstanding portion of the Cash Incentive Award will become nonforfeitable immediately prior to the Change in Control and will be payable to the Participant in accordance with **Section 6** hereof (even in the event that the Participant’s Employment is terminated on the date of such Change in Control).

(b) A “Replacement Award” means an award (i) of the same type (e.g., time-based cash award) as the Replaced Award, (ii) that has a value at least equal to the applicable value of the Replaced Award, (iii) if the Participant holding the Replaced Award is subject to U.S. federal income tax under the Code, the tax consequences of which to such Participant under the Code are not less favorable to such Participant than the tax consequences of the Replaced Award, and (iv) the other terms and conditions of which are not less favorable to the Participant holding the Replaced Award than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the two preceding sentences are satisfied. The determination of whether the conditions of this **Section 4(b)** are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(c) If, after receiving a Replacement Award, the Participant experiences a termination of employment with the Company (and its successors) (as applicable, the “Successor”) by reason of a termination by the Successor without Cause or by the Participant for Good Reason, in each case within a period of two years after the Change in Control and during the remaining vesting period for the Replacement Award, the Replacement Award shall become nonforfeitable and payable with respect to the time-based cash award covered by such Replacement Award upon such termination. If a Replacement Award is provided, notwithstanding anything in this Agreement to the contrary, any outstanding portion of the Cash Incentive Award that at the time of the Change in Control is not subject to a “substantial risk of forfeiture” (within the meaning of Section 409A of the Code) will be deemed to be nonforfeitable at the time of such Change in Control.

5. **Certain Defined Terms.** For purposes of this Agreement, the following terms have the following definitions:

- (a) “Board of Directors” means the Board of Directors of the Company.
- (b) “Cause” means: (i) gross negligence or willful failure by the Participant to perform the Participant’s duties and responsibilities to the Successor after written notice thereof and a failure to remedy such failure within twenty (20) days of such notice; (ii) commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct by the Participant, at the Participant’s direction, or with the Participant’s prior personal knowledge that has caused or is reasonably expected to cause injury to the Successor; (iii) the Participant’s conviction of, or pleading guilty or nolo contendere to, (A) a felony or (B) a crime that has, or could reasonably be expected to result in, an adverse impact on the performance of the Participant’s duties and responsibilities to the Successor, or otherwise has, or could reasonably be expected to result in, an adverse impact on the business, business reputation or business relationships of the Successor; (iv) material unauthorized use or disclosure by the Participant of any confidential information of the Successor or any other party to whom the Participant owes an obligation of nonuse and nondisclosure as a result of the Participant’s relationship with the Successor unless otherwise permitted; (v) breach by the Participant of any of the Participant’s material obligations under any written agreement with the Successor or of the Successor’s code of conduct, code of ethics or any other material written policy or of a fiduciary duty or responsibility to the Successor after written notice thereof and a failure to remedy such breach within twenty (20) days of such notice; or (vi) the Participant’s misappropriation of the assets or business opportunities of the Successor.
- (c) “Change in Control” means the occurrence (after the Grant Date) of any of the following events:
 - (i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a

“Person”) of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of voting securities of the Company where such acquisition causes such Person to own 35% or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of members of the Board of Directors (the “Outstanding Company Voting Securities”); provided, however, that for purposes of this subsection (i), the following acquisitions shall not be deemed to result in a Change in Control: (A) any acquisition directly from the Company that is approved by the Incumbent Board (as defined in subsection (ii) below); (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; or (D) any acquisition by any corporation pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iii) below; provided, further, that if any Person’s beneficial ownership of the Outstanding Company Voting Securities reaches or exceeds 35% as a result of a transaction described in clause (A) or (B) above, and such Person subsequently acquires beneficial ownership of additional voting securities of the Company, such subsequent acquisition shall be treated as an acquisition that causes such Person to own 35% or more of the Outstanding Company Voting Securities; and provided, further, that if at least a majority of the members of the Incumbent Board determines in good faith that a Person has acquired beneficial ownership of 35% or more of the Outstanding Company Voting Securities inadvertently, and such Person divests as promptly as practicable a sufficient number of shares so that such Person beneficially owns less than 35% of the Outstanding Company Voting Securities, then no Change in Control shall have occurred as a result of such Person’s acquisition;

- (ii) individuals who, as of January 1, 2026, constitute the Board of Directors (as modified by the remainder of this subsection (ii), the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a member of the Board of Directors subsequent to January 1, 2026 whose election, or nomination for election by the Company’s stockholders, was approved by a vote of at least a majority of the members of the Board of Directors then comprising the Incumbent Board (either by specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee as a member of the Board of Directors, without objection to such nomination) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such

individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of members of the Board of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors;

- (iii) the consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another corporation or other transaction (“Business Combination”) excluding, however, such a Business Combination pursuant to which (A) the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that as a result of such transaction owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries), (B) no Person (excluding any employee benefit plan (or related trust) of the Company, the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 35% or more of the combined voting power of the then outstanding securities entitled to vote generally in the election of members of the board of directors of the entity resulting from such Business Combination and (C) at least a majority of the members of the board of directors of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination; or
 - (iv) approval by the Company’s stockholders of a complete liquidation or dissolution of the Company except pursuant to a Business Combination that complies with clauses (A), (B) and (C) of subsection (iii) above.
- (d) “Code” means the Internal Revenue Code of 1986, as amended from time to time, and all regulations, interpretations and administrative guidance issued thereunder.
 - (e) “Committee” means the Human Resources and Compensation Committee of the Board (or its successor).

- (f) “Employment” means the period during which an individual is classified or treated by the Company as an employee, non-employee director, consultant, or other service provider of the Company, as applicable.
- (g) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time, and all regulations, interpretations and administrative guidance issued thereunder.
- (h) “Good Reason” means any of the following events has occurred without the Participant’s express prior written consent (provided that (i) within ninety (90) days after the Participant learns of the occurrence of such event, the Participant gives written notice to the Successor describing such event and demanding cure, (ii) such event is not fully cured within thirty (30) days after such notice is given, and (iii) the Participant terminates the Participant’s employment with the Successor within thirty (30) days thereafter): (A) the Successor materially breaches any of its obligations in this Agreement; (B) the Successor materially diminishes the Participant’s base salary (provided, however, that any across-the-board reduction in base salaries of 30% or less that is part of a reduction applicable to all similarly situated employees of the Successor will not (by itself) be deemed to constitute a “Good Reason” event hereunder); (C) the Successor materially diminishes the Participant’s job title and/or the nature and/or scope of the Participant’s job responsibilities and duties; or (D) the Successor relocates the facility that is the Participant’s principal place of business with the Successor to a location more than fifty (50) miles from the immediately preceding location (excluding travel in the ordinary course of business), unless the Successor maintains or provides an alternate business location within fifty (50) miles of the immediately preceding location that includes a reasonably suitable office for the Participant to continue to perform the Participant’s duties, or permits the Participant to perform the Participant’s duties from a home office. The Participant may not invoke termination for Good Reason if Cause exists at the time of such termination.
- (i) “Subsidiary” means any “subsidiary” of an applicable entity within the meaning of Rule 405 under the Securities Act of 1933, as amended.

6. **Payment of the Cash Incentive Award.** Subject to **Section 9** hereof, within thirty (30) days following the applicable Vesting Date (or, if applicable, the date of a termination due to death or Disability for any portion of the Cash Incentive Award vesting pursuant to **Section 3(c)**, the date of a termination without Cause for any portion of the Cash Incentive Award vesting pursuant to **Section 3(d)**, the date of a Change in Control for any portion of the Cash Incentive Award vesting pursuant to **Section 4(a)** or a subsequent vesting date as described for any portion of the Cash Incentive Award vesting pursuant to **Section 4(c)**—but in any event no later than the end of the calendar year in which such Vesting Date, termination due to death or Disability, termination without Cause, Change in Control or subsequent vesting date occurs, as applicable—the Company shall pay the vested portion of the Cash Incentive Award to the

Participant; provided, however, to the extent required to avoid accelerated taxation and tax penalties under Section 409A of the Code, the Cash Incentive Award will be delivered six months and one day after the Participant's "separation from service" (as defined under Section 409A of the Code), or the Participant's death, if earlier.

7. **Forfeiture; Termination of Employment.** Other than as set forth in **Section 3** or **4** of this Agreement, any unvested portion of the Cash Incentive Award shall expire and be forfeited upon the termination of Participant's Employment for any reason without any consideration, and the Participant shall have no further rights thereto.

8. **Unfunded and Unsecured General Creditor.** The Participant, as a holder of the rights under this Agreement has no rights other than those of a general creditor of the Company. The Cash Incentive Award represents an unfunded and unsecured obligation of the Company, subject to the terms and conditions of this Agreement.

9. **Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with the vesting or payment of the Cash Incentive Award, the Participant and the Company hereby agree that such obligation, in whole, will be satisfied by the Company withholding a portion of the Cash Incentive Award otherwise so vested or paid. In addition, the Company shall have the right to withhold from any payment of any kind otherwise due to the Participant from the Company, any federal, state, local or foreign taxes or other amounts of any kind required by law to be withheld with respect to the vesting or payment of the Cash Incentive Award so long as such withholding does not result in any adverse tax consequences under Section 409A of the Code.

10. **Construction of Agreement.** Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this **Section 10**, be ineffective to the extent of such invalidity, illegality or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant should be deemed invalid, illegal or unenforceable because its scope is considered excessive, such covenant shall be modified so that the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable. No waiver of any provision or violation of this Agreement by the Company shall be implied by the Company's forbearance or failure to take action. No provision of this Agreement shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code.

11. **Delays or Omissions.** No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party of any provisions or

conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

12. **No Special Employment Rights; No Right to Award.** Nothing contained in this Agreement shall confer upon any Participant any right with respect to the continuation of the Participant's Employment with the Company or interfere in any way with the right of the Company at any time to terminate such Employment or to increase or decrease the compensation of the Participant from the rate in existence at the time of the grant of the Cash Incentive Award. The rights or opportunity granted to the Participant on the granting of this Cash Incentive Award shall not give the Participant any rights or additional rights to compensation or damages in consequence of any of: (a) the Participant giving or receiving notice of termination of the Participant's office or Employment; (b) the loss or termination of the Participant's office or Employment with the Company for any reason whatsoever; or (c) whether or not the termination (and/or giving of notice) is ultimately held to be wrongful or unfair.

13. **Data Privacy.** By accepting this Cash Incentive Award, each Participant consents to the collection, holding, processing and transfer of data relating to the Participant and, in particular, to the processing of any sensitive personal data by the Company for all purposes connected with the operation of this Cash Incentive Award, including, but not limited to: (a) holding and maintaining details of the Participant and the Participant's Cash Incentive Award; (b) transferring data relating to the Participant and the Participant's Cash Incentive Award to the Company's registrars or brokers, or any other relevant professional advisers or service providers to the Company; and (c) disclosing details of the Participant and the Participant's Cash Incentive Award to a bona fide prospective purchaser of the Company (or the prospective purchaser's advisers).

14. **Integration.** This Agreement, and the other documents referred to herein or delivered pursuant hereto which form a part hereof, contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter.

15. **Clawback Policies.** Notwithstanding anything in this Agreement to the contrary, the Company will be entitled, to the extent permitted or required by applicable law, and/or Company policy, in each case, as in effect from time to time, to recoup compensation of whatever kind paid by the Company or any of its affiliates at any time to a Participant under this Agreement and the Participant, by accepting this Cash Incentive Award pursuant to this Agreement, agrees to comply with any Company request or demand for such recoupment. In addition, a Participant's rights, payments, gains and benefits with respect to the Cash Incentive Award shall be subject to, in the sole and good faith judgment of the Committee, reduction, cancellation, forfeiture or recoupment if the Participant violates material Company policies, breaches any Restrictive Covenant, or engages in Detrimental Conduct (as defined below); provided, however, any change to the terms of this Cash Incentive Award shall be effected in a way that causes the Cash Incentive Award to be excluded from the application of, or to comply with, Section 409A of the Code. For the purposes of this Agreement, "Detrimental Conduct" means activities which have been, are or would reasonably be expected to be detrimental to the

interests of the Company, as determined in the sole and good faith judgment of the Committee. Such activities include, but are not limited to, gross neglect or willful and continuing refusal by the Participant to substantially perform his or her duties or responsibilities for or owed to the Company, unlawful conduct under securities, antitrust, tax or other laws, improper disclosure or use of Company confidential or proprietary information or trade secrets, competition with or improper taking of a corporate opportunity of any business of the Company, failure to cooperate in any investigation or legal proceeding regarding the Company, or misappropriation of Company property. Notwithstanding anything in this Agreement to the contrary, (i) nothing in this Agreement or otherwise limits the Participant's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act or The Sarbanes-Oxley Act of 2002, or any comparable government agency pursuant to any comparable legislation in non-U.S. jurisdictions), and (ii) nothing in this Agreement or otherwise prevents the Participant from, without prior notice to the Company, providing information (including documents) to governmental authorities or agencies regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations, and for purposes of clarity the Participant is not prohibited from providing information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act) or to any comparable government agencies pursuant to comparable applicable legislation in non-U.S. jurisdictions.

16. **280G Provisions.** (a) Notwithstanding any other provision of this Agreement or any other plan, arrangement, or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company to the Participant or for the Participant's benefit pursuant to the terms of this Agreement or otherwise ("Covered Payments") constitute parachute payments within the meaning of Section 280G of the Code and would, but for this **Section 16** be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Covered Payments shall be payable either (i) in full or (ii) after reduction to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax, whichever of the foregoing (i) or (ii) results in the Participant's receipt on an after-tax basis of the greatest amount of benefits after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax), notwithstanding that all or some portion of such benefits may be taxable under the Excise Tax.

(b) Unless the Company and the Participant otherwise agree in writing, any determination required under this **Section 16** shall be made in writing in good faith by a nationally recognized accounting firm (the "Accountants"). In the event of a reduction in Covered Payments hereunder, the reduction of the total payments shall apply as follows, unless otherwise agreed in writing and such agreement is in compliance with Section 409A of the Code: (i) first, any cash severance payments due shall be reduced and (ii) second, any acceleration of vesting of any equity shall be deferred with the tranche that would vest last (without any such acceleration) first deferred. For purposes of making the calculations required by this **Section 16**, the Accountants may make reasonable assumptions and approximations concerning applicable

taxes and may rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. The Company and the Participant shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this **Section 16**. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this **Section 16**.

(c) If notwithstanding any reduction described in this **Section 16**, the Internal Revenue Service (“**IRS**”) determines that the Participant is liable for the Excise Tax as a result of the receipt of the Covered Payments, then the Participant shall be obligated to pay back to the Company, within thirty (30) days after a final IRS determination or in the event that the Participant challenges the final IRS determination, a final judicial determination a portion of such amounts equal to the “**Repayment Amount**.” The Repayment Amount shall be the smallest such amount, if any, as shall be required to be paid to the Company so that the Participant’s net after-tax proceeds with respect to any payment of the Covered Payments (after taking into account the payment of the Excise Tax and all other applicable taxes imposed on the Covered Payments) shall be maximized. The Repayment Amount with respect to the payment of Covered Payments shall be zero if a Repayment Amount of more than zero would not result in the Participant’s net after-tax proceeds with respect to the payment of the Covered Payments being maximized. If the Excise Tax is not eliminated pursuant to this paragraph, the Participant shall pay the Excise Tax. Notwithstanding any other provision of this **Section 16** if (i) there is a reduction in the payment of Covered Payments as described in this **Section 16**, (ii) the IRS later determines that the Participant is liable for the Excise Tax, the payment of which would result in the maximization of the Participant’s net after-tax proceeds (calculated as if the Covered Payments had not previously been reduced), and (iii) the Participant pays the Excise Tax, then the Company shall pay to the Participant those Covered Payments which were reduced pursuant to this **Section 16** contemporaneously or as soon as administratively possible after the Participant pays the Excise Tax so that the Participant’s net after-tax proceeds with respect to the payment of Covered Payments are maximized.

17. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

18. **Governing Law**. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the provisions governing conflict of laws that would result in the application of the law of any other jurisdiction.

19. **Compliance With Section 409A of the Code**. To the extent applicable, it is intended that this Agreement comply with or be exempt from the provisions of Section 409A of the Code. This Agreement shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with or be exempt from Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Participant).

20. **Severability**. In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

21. **Relation to Other Benefits**. Any economic or other benefit to the Participant under this Agreement shall not be taken into account in determining any benefits to which the Participant may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any of its Subsidiaries and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any of its Subsidiaries.

22. **Successors and Assigns**. The provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Participant, and the successors and assigns of the Company.

23. **Electronic Delivery**. The Company may, in its sole discretion, deliver any documents related to the Cash Incentive Award by electronic means or request the Participant's consent to receive this Agreement by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to receive this Agreement through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

24. **Participant Acknowledgment**. The Participant hereby acknowledges that the Participant (a) has received a copy of this Agreement, (b) has had an opportunity to review the terms of this Agreement, (c) understands the terms and conditions of this Agreement and (d) agrees to such terms and conditions. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Committee in respect of this Agreement shall be final and conclusive. The Participant acknowledges that there may be adverse tax consequences upon vesting of the Cash Incentive Award and that the Participant should consult a tax advisor prior to such vesting.

* * * * *

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Participant has hereunto signed this Agreement on his or her own behalf, thereby representing that the Participant has carefully read and understands this Agreement as of the day and year first written above.

GrafTech International Ltd.

By:
Title:

Participant:

APPENDIX A

Retirement Vesting Treatment Under Section 3(b) of the Agreement: When the Participant's date of Retirement occurs prior to the third anniversary of the Grant Date, then the Participant will accelerate vest as of the date of such Retirement in the amount of the Cash Incentive Award (rounded to the nearest whole cent) for each unvested tranche equal to the product of (i) one-third of the Cash Incentive Award evidenced by this Agreement (rounded to the nearest whole cent), multiplied by (ii) a fraction (in no case greater than 1), the numerator of which is the number of calendar days from the Grant Date through and including the date of such Retirement, and the denominator of which is the number of days from the Grant Date through and including the anniversary of the Grant Date for such unvested tranche.

Example: Assume a Cash Incentive Award grant to the Participant of \$90,000 under this Agreement with a Grant Date of January 1, 2026, and the Participant experiences a qualifying Retirement on June 30, 2027. In that case, as of the date of such Retirement:

- (i) \$30,000 of the Cash Incentive Award will have already vested for the Participant on the first Vesting Date;
- (ii) An additional \$22,438 will accelerate vest (calculated as the product of (A) \$30,000 x (B) 546 / 730) for the second tranche of the then unvested Cash Incentive Award; and
- (iii) An additional \$14,945 will accelerate vest (calculated as the product of (A) \$30,000 x (B) 546 / 1,096) for the third tranche of the then unvested Cash Incentive Award.

The aggregate amount of the Cash Incentive Award will be $\$30,000 + \$22,438 + \$14,945 = \$67,383$.

GRAFTECH INTERNATIONAL LTD.

PERFORMANCE-BASED CASH INCENTIVE AWARD AGREEMENT

THIS PERFORMANCE-BASED CASH INCENTIVE AWARD AGREEMENT (this “Agreement”), made as of March [], 2026, is entered into by and between GrafTech International Ltd. (“Company”) and [] (the “Participant”).

In consideration of the terms and conditions and mutual promises set forth or described in this Agreement, plus other good and valuable consideration, the receipt by the parties hereto and the sufficiency and adequacy of which are hereby acknowledged by such parties, the Company and the Participant hereby agree as follows:

1. **Grant of the Performance-Based Cash Incentive Award.** Subject to the terms and conditions set forth herein, the Company has granted the Participant a target cash incentive award opportunity equal to \$[] (the “Performance Award”). Subject to the degree of attainment of the performance goals established for this Performance Award as approved by the Committee and communicated to the Participant (the “Statement of Performance Goals”), the Participant may earn from 0% to 200% of the Performance Award.

2. **Grant Date.** The grant date of the Performance Award is March [], 2026 (the “Grant Date”).

3. **Payment of the Performance Award.** The Performance Award will become payable in accordance with the provisions of **Section 7** of this Agreement if Participant’s right to receive payment for any portion or all of the Performance Award becomes nonforfeitable (“Vest,” “Vesting” or “Vested”) in accordance with **Section 4** of this Agreement.

4. **Vesting of the Performance Award.**

(a) **Standard Vesting.** Subject to the terms and conditions of this Agreement, an applicable percentage of the Performance Award (if any) shall Vest on December 31, 2028 (the “Vesting Date”) to the extent that (i) the Participant’s Employment continues from the Grant Date through the Vesting Date (the “Vesting Period”) and (ii) the performance goals described in the Statement of Performance Goals for this Performance Award (the “Performance Goals”) are achieved, once determined and certified by the Committee in its sole discretion following the end of the final of the following performance periods: (A) the performance period starting on January 1, 2026 and ending on December 31, 2026 (the “12-Month Measurement Period”); (B) the performance period starting on January 1, 2026 and ending on December 31, 2027 (the “24-Month Measurement Period”); and (C) and the performance period starting on January 1, 2026 and ending on December 31, 2028 (the “36-Month Measurement Period”, and together with the 12-Month Measurement Period and the 24-Month Measurement Period, the “Measurement Periods”). Any portion of the Performance Award that does not so Vest will be forfeited, including—except as provided in **Section 4(b)** below—if the Participant’s Employment (as defined in **Section 6** below) terminates prior to the end of the Vesting Period. For purposes of this Agreement, “continuous Employment” (or substantially similar terms) means the absence of

any interruption or termination of the Participant's Employment. Continuous Employment shall not be considered interrupted or terminated in the case of transfers between locations of the Company.

(b) Alternative Vesting. Notwithstanding Section 4(a) above, the Performance Award shall Vest and be paid pursuant to Section 6 hereof (if at all) upon the occurrence of any of the following events at a time when the Performance Award has not been forfeited (to the extent the Performance Award has not previously Vested) in the following manner:

(i) Death or Disability. If the Participant dies or becomes Disabled prior to the end of the Vesting Period during the Participant's Employment, the Participant shall ultimately Vest in the amount of the Performance Award in which the Participant would have Vested in accordance with the terms and conditions of Section 4(a) hereof if the Participant remained in continuous Employment from the Grant Date until the end of the Vesting Period or the occurrence of a Change in Control (to the extent a Replacement Award is not provided), whichever occurs first. Any portion of the Performance Award that Vests in accordance with this Section 4(b)(i) shall become payable in accordance with Section 7(a) hereof. For purposes of this Agreement, "Disabled" shall mean (A) the Participant is unable to engage in any substantial gainful activity due to medically determinable physical or mental impairment expected to result in death or to last for a continuous period of not less than 12 months, or (B) due to any medically determinable physical or mental impairment expected to result in death or last for a continuous period not less than 12 months, the Participant has received income replacement benefits for a period of not less than three months under an accident and health plan sponsored by the Company.

(ii) Termination Without Cause. If the Participant's Employment is terminated by the Company without Cause that occurs prior to the end of the Vesting Period during the Participant's Employment, the Participant shall ultimately Vest in the Performance Award on a pro-rata basis in an amount equal to the product of (A) the amount of the Performance Award in which the Participant would have Vested in accordance with the terms and conditions of Section 4(a) hereof if the Participant had remained in continuous Employment from the Grant Date until the Vesting Date or the occurrence of a Change in Control (to the extent a Replacement Award is not provided), whichever occurs first, multiplied by (B) a fraction, the numerator of which is the total number of calendar days from January 1, 2026 through the date of such termination and the denominator of which is 1,096. Any portion of the Performance Award that Vests in accordance with this Section 4(b)(ii) shall become payable in accordance with Section 7(a) hereof.

(iii) Retirement. If the Participant's Employment is terminated by the Participant as the result of Retirement that occurs prior to the end of the Vesting Period and on or after the Grant Date, the Participant shall ultimately Vest in the Performance Award on a pro-rata basis in an amount equal to the product of (A) the amount of the Performance Award in which the Participant would have

Vested in accordance with the terms and conditions of **Section 4(a)** if the Participant had remained in continuous Employment from the Grant Date until the end of the Vesting Period or the occurrence of a Change in Control (to the extent a Replacement Award is not provided), whichever occurs first, multiplied by (B) a fraction, the numerator of which is the total number of calendar days from January 1, 2026 through the date of Retirement and the denominator of which is 1,096. Notwithstanding the foregoing, the Participant shall not be entitled to any payment pursuant to this **Section 4(b)(iii)** unless the Participant continues to comply with any non-competition, non-solicitation, confidentiality or any other restrictive covenant in favor of the Company that applies to the Participant (the “**Restrictive Covenant**”) following the Participant’s Retirement. Any portion of the Performance Award that Vests in accordance with this **Section 4(b)(iii)** shall become payable in accordance with **Section 7(a)** hereof. For purposes of this Agreement, “**Retirement**” means the termination of the Participant’s Employment after (I) the Participant has reached (x) at least age 60 with at least five years of Employment or (y) at least age 55 with at least ten years of Employment and (II) the Participant has provided the Company with at least six (6) months’ advance written notice of the Participant’s intent to retire from Employment (or contemplation of such retirement) unless such notice requirement has been waived by the CEO of the Company or the Committee (either in its sole discretion).

(iv) **Change in Control.** In the event a Change in Control occurs prior to the end of the Vesting Period, the Performance Award shall Vest in accordance with **Section 5** below.

(c) **Forfeiture.** Any portion of the Performance Award that has not Vested pursuant to this **Section 4** after the completion of the Vesting Period will be forfeited automatically and without further notice after the end of the Vesting Period (or earlier if, and shortly after such date on which, the Participant’s Employment terminates prior to the end of the Vesting Period for any reason other than as described in this **Section 4** or in **Section 5**).

5. Change in Control.

(a) Notwithstanding anything to the contrary in this Agreement, if, at any time before the end of the Vesting Period or forfeiture of the Performance Award, and during the Participant’s Employment, a Change in Control occurs, then the Performance Award shall Vest (except to the extent that a Replacement Award is provided to the Participant in accordance with **Section 5(b)** hereof to continue, replace or assume the Performance Award covered by this Agreement (the “**Replaced Award**”)) as follows: the Vesting Period will terminate and the Committee as constituted immediately before the Change in Control will determine and certify the Vested Performance Award based on actual performance through the most recently practicable date prior to the Change in Control for which achievement of the Performance Goals for each Measurement Period can reasonably be determined (the “**CIC Vested Award**” and such date, the “**CIC Measurement Date**”); provided, however, that if the earned percentage of the Performance Award constituting the CIC Vested Award is less than 100% (the “**Target Amount**”), the Participant shall Vest in the Target Amount. Any amount of the Performance

Award that Vests in accordance with this **Section 5(a)** shall become payable in accordance with **Section 7(b)** hereof.

(b) A “**Replacement Award**” means an award (i) of the same type (e.g., performance-based cash award) as the Replaced Award, (ii) that has a value at least equal to the applicable value of the Replaced Award, (iii) if the Participant holding the Replaced Award is subject to U.S. federal income tax under the Code, the tax consequences of which to such Participant under the Code are not less favorable to such Participant than the tax consequences of the Replaced Award, and (iv) the other terms and conditions of which are not less favorable to the Participant holding the Replaced Award than the terms and conditions of the Replaced Award (including the provisions that would apply in the event of a subsequent Change in Control). A Replacement Award may be granted only to the extent it does not result in the Replaced Award or Replacement Award failing to comply with or be exempt from Section 409A of the Code. Without limiting the generality of the foregoing, the Replacement Award may take the form of a continuation of the Replaced Award if the requirements of the two preceding sentences are satisfied. The determination of whether the conditions of this **Section 5(b)** are satisfied will be made by the Committee, as constituted immediately before the Change in Control, in its sole discretion.

(c) If, after receiving a Replacement Award, the Participant experiences a termination of employment with the Company (and its successors) (as applicable, the “**Successor**”) by reason of a termination by the Successor without Cause or by the Participant for Good Reason, in each case within a period of two years after the Change in Control and during the remaining vesting period for the Replacement Award (a “**Qualifying Termination**”), 100% of the Replacement Award shall become Vested with respect to the performance-based cash award covered by such Replacement Award upon such Qualifying Termination. If a Replacement Award is provided, notwithstanding anything in this Agreement to the contrary, any outstanding portion of the Performance Award that at the time of the Change in Control is not subject to a “substantial risk of forfeiture” (within the meaning of Section 409A of the Code) will be deemed to be nonforfeitable at the time of such Change in Control.

6. **Certain Defined Terms.** For purposes of this Agreement, the following terms have the following definitions:

- (a) “**Board of Directors**” means the Board of Directors of the Company.
- (b) “**Cause**” means: (i) gross negligence or willful failure by the Participant to perform the Participant’s duties and responsibilities to the Successor after written notice thereof and a failure to remedy such failure within twenty (20) days of such notice; (ii) commission of any act of fraud, embezzlement, dishonesty or any other willful misconduct by the Participant, at the Participant’s direction, or with the Participant’s prior personal knowledge that has caused or is reasonably expected to cause injury to the Successor; (iii) the Participant’s conviction of, or pleading guilty or nolo contendere to, (A) a felony or (B) a crime that has, or could reasonably be expected to result in, an adverse impact on the performance of the Participant’s duties and responsibilities to the Successor, or

otherwise has, or could reasonably be expected to result in, an adverse impact on the business, business reputation or business relationships of the Successor; (iv) material unauthorized use or disclosure by the Participant of any confidential information of the Successor or any other party to whom the Participant owes an obligation of nonuse and nondisclosure as a result of the Participant's relationship with the Successor unless otherwise permitted; (v) breach by the Participant of any of the Participant's material obligations under any written agreement with the Successor or of the Successor's code of conduct, code of ethics or any other material written policy or of a fiduciary duty or responsibility to the Successor after written notice thereof and a failure to remedy such breach within twenty (20) days of such notice; or (vi) the Participant's misappropriation of the assets or business opportunities of the Successor.

- (c) "Change in Control" means the occurrence (after the Grant Date) of any of the following events:
- (i) the acquisition by any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act) (a "Person") of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of voting securities of the Company where such acquisition causes such Person to own 35% or more of the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of members of the Board of Directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (i), the following acquisitions shall not be deemed to result in a Change in Control: (A) any acquisition directly from the Company that is approved by the Incumbent Board (as defined in subsection (ii) below); (B) any acquisition by the Company; (C) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; or (D) any acquisition by any corporation pursuant to a transaction that complies with clauses (A), (B) and (C) of subsection (iii) below; provided, further, that if any Person's beneficial ownership of the Outstanding Company Voting Securities reaches or exceeds 35% as a result of a transaction described in clause (A) or (B) above, and such Person subsequently acquires beneficial ownership of additional voting securities of the Company, such subsequent acquisition shall be treated as an acquisition that causes such Person to own 35% or more of the Outstanding Company Voting Securities; and provided, further, that if at least a majority of the members of the Incumbent Board determines in good faith that a Person has acquired beneficial ownership of 35% or more of the Outstanding Company Voting Securities inadvertently, and such Person divests as promptly as practicable a sufficient number of

shares so that such Person beneficially owns less than 35% of the Outstanding Company Voting Securities, then no Change in Control shall have occurred as a result of such Person's acquisition;

- (ii) individuals who, as of January 1, 2026, constitute the Board of Directors (as modified by the remainder of this subsection (ii), the "Incumbent Board") cease for any reason to constitute at least a majority of the Board of Directors; provided, however, that any individual becoming a member of the Board of Directors subsequent to January 1, 2026 whose election, or nomination for election by the Company's stockholders, was approved by a vote of at least a majority of the members of the Board of Directors then comprising the Incumbent Board (either by specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee as a member of the Board of Directors, without objection to such nomination) shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of members of the Board of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board of Directors;
- (iii) the consummation of a reorganization, merger or consolidation or sale or other disposition of all or substantially all of the assets of the Company or the acquisition of assets of another corporation or other transaction ("Business Combination") excluding, however, such a Business Combination pursuant to which (A) the individuals and entities who were the beneficial owners of the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, more than 60% of, respectively, the then outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of members of the board of directors, as the case may be, of the entity resulting from such Business Combination (including, without limitation, an entity that as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries), (B) no Person (excluding any employee benefit plan (or related trust) of the Company, the Company or such entity resulting from such Business Combination) beneficially owns, directly or indirectly, 35% or more of the combined voting power of the then outstanding securities entitled to vote generally in the election of members of the board of directors of the entity resulting from such Business

Combination and (C) at least a majority of the members of the board of directors of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board of Directors, providing for such Business Combination; or

- (iv) approval by the Company's stockholders of a complete liquidation or dissolution of the Company except pursuant to a Business Combination that complies with clauses (A), (B) and (C) of subsection (iii) above.
- (d) "Code" means the Internal Revenue Code of 1986, as amended from time to time, and all regulations, interpretations and administrative guidance issued thereunder.
- (e) "Committee" means the Human Resources and Compensation Committee of the Board or its successor.
- (f) "Common Stock" means the Company's common stock, \$0.01 par value per share, or any other security into which the common stock shall be changed pursuant any adjustments.
- (g) "Employment" means the period during which an individual is classified or treated by the Company as an employee, non-employee director, consultant, or other service provider of the Company, as applicable.
- (h) "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time, and all regulations, interpretations and administrative guidance issued thereunder.
- (i) "Good Reason" means any of the following events has occurred without the Participant's express prior written consent (provided that (i) within ninety (90) days after the Participant learns of the occurrence of such event, the Participant gives written notice to the Successor describing such event and demanding cure, (ii) such event is not fully cured within thirty (30) days after such notice is given, and (iii) the Participant terminates the Participant's employment with the Successor within thirty (30) days thereafter): (A) the Successor materially breaches any of its obligations in this Agreement; (B) the Successor materially diminishes the Participant's base salary (provided, however, that any across-the-board reduction in base salaries of 30% or less that is part of a reduction applicable to all similarly situated employees of the Successor will not (by itself) be deemed to constitute a "Good Reason" event hereunder); (C) the Successor materially diminishes the Participant's job title and/or the nature and/or scope of the Participant's job responsibilities and duties; or (D) the Successor relocates the facility that is the Participant's principal place of business with the Successor to a location more than fifty (50)

miles from the immediately preceding location (excluding travel in the ordinary course of business), unless the Successor maintains or provides an alternate business location within fifty (50) miles of the immediately preceding location that includes a reasonably suitable office for the Participant to continue to perform the Participant's duties, or permits the Participant to perform the Participant's duties from a home office. The Participant may not invoke termination for Good Reason if Cause exists at the time of such termination.

- (j) "Subsidiary" means any "subsidiary" of an applicable entity within the meaning of Rule 405 under the Securities Act of 1933, as amended.

7. **Payment of the Performance Award.**

(a) Standard Payment. Payment for the Performance Award, after and to the extent it has Vested, shall be made in the form of cash. Except as provided in **Section (b)** hereof, payment shall be made between January 1, 2029 and June 1, 2029.

(b) Change in Control Payment. Notwithstanding **Section (a)** hereof, to the extent that the Performance Award is Vested on the date of a Change in Control, the Participant will receive payment for Vested Performance Award on the date of the Change in Control; provided, however, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A) of the Code, and the regulations thereunder, and where Section 409A of the Code applies to such distribution, the Participant is entitled to receive the corresponding payment on the date that would have otherwise applied pursuant to **Section (a)** hereof.

(c) No Early Payment. Except to the extent provided by Section 409A of the Code and permitted by the Committee, no amount of the Performance Award may be issued to the Participant at a time earlier than otherwise expressly provided in this Agreement.

(d) Satisfaction of Obligations. The Company's obligations to the Participant with respect to the Performance Award will be satisfied in full upon payment of the earned Performance Award.

8. **Taxes.** To the extent that the Company is required to withhold federal, state, local or foreign taxes or other amounts in connection with the vesting or payment of the Performance Award, the Participant and the Company hereby agree that such obligation, in whole, will be satisfied by the Company withholding a portion of the Performance Award otherwise so vested or paid. In addition, the Company shall have the right to withhold from any payment of any kind otherwise due to the Participant from the Company, any federal, state, local or foreign taxes or other amounts of any kind required by law to be withheld with respect to the vesting or payment of the Performance Award so long as such withholding does not result in any adverse tax consequences under Section 409A of the Code.

9. **Construction of Agreement.** Any provision of this Agreement (or portion thereof) which is deemed invalid, illegal or unenforceable in any jurisdiction shall, as to that jurisdiction and subject to this **Section 9**, be ineffective to the extent of such invalidity, illegality

or unenforceability, without affecting in any way the remaining provisions thereof in such jurisdiction or rendering that or any other provisions of this Agreement invalid, illegal, or unenforceable in any other jurisdiction. If any covenant should be deemed invalid, illegal or unenforceable because its scope is considered excessive, such covenant shall be modified so that the scope of the covenant is reduced only to the minimum extent necessary to render the modified covenant valid, legal and enforceable. No waiver of any provision or violation of this Agreement by the Company shall be implied by the Company's forbearance or failure to take action. No provision of this Agreement shall be given effect to the extent that such provision would cause any tax to become due under Section 409A of the Code.

10. **Delays or Omissions.** No delay or omission to exercise any right, power or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.

11. **No Special Employment Rights; No Right to Award.** Nothing contained in this Agreement shall confer upon the Participant any right with respect to the continuation of his or her Employment with the Company or interfere in any way with the right of the Company at any time to terminate such Employment or to increase or decrease the compensation of the Participant from the rate in existence at the time of the grant of the Performance Award. The rights or opportunity granted to the Participant on the granting of this Performance Award shall not give the Participant any rights or additional rights to compensation or damages in consequence of any of: (a) the Participant giving or receiving notice of termination of his or her office or Employment; (b) the loss or termination of his or her office or Employment with the Company for any reason whatsoever; or (c) whether or not the termination (and/or giving of notice) is ultimately held to be wrongful or unfair.

12. **Data Privacy.** By accepting this Performance Award, each Participant consents to the collection, holding, processing and transfer of data relating to the Participant and, in particular, to the processing of any sensitive personal data by the Company for all purposes connected with the operation of this Performance Award, including, but not limited to: (a) holding and maintaining details of the Participant and the Participant's Performance Award; (b) transferring data relating to the Participant and the Participant's Performance Award to the Company's registrars or brokers, or any other relevant professional advisers or service providers to the Company; and (c) disclosing details of the Participant and the Participant's Performance Award to a bona fide prospective purchaser of the Company (or the prospective purchaser's advisers).

13. **Integration.** This Agreement, and the other documents referred to herein or delivered pursuant hereto which form a part hereof, contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises,

representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein. This Agreement supersedes all prior agreements and understandings between the parties with respect to its subject matter.

14. **Clawback Policies.** (a) Notwithstanding anything in this Agreement to the contrary, the Participant acknowledges and agrees that this Agreement and the award (and any payment thereof) described herein are subject to the terms and conditions of the Company's clawback policy or policies as may be in effect from time to time, including specifically to implement Section 10D of the Exchange Act and any applicable rules or regulations promulgated thereunder (including applicable rules and regulations of any national securities exchange on which the shares of Common Stock at any point may be traded) (the "Compensation Recovery Policy"), and that, to the extent the Compensation Recovery Policy, by its terms, is applicable to the Participant's Performance Award, applicable terms of this Agreement shall be (if necessary) deemed superseded by and subject to the terms and conditions of the Compensation Recovery Policy from and after the effective date thereof. By accepting this award pursuant to this Agreement, the Participant consents to be bound by the terms of the Compensation Recovery Policy, to the extent applicable to the Participant, and agrees and acknowledges to fully cooperate with and assist the Company in connection with any of the Participant's obligations to the Company pursuant to the Compensation Recovery Policy, and agrees that the Company may enforce its rights under the Compensation Recovery Policy through any and all reasonable means permitted under applicable law as it deems necessary or desirable under the Compensation Recovery Policy, in each case from and after the effective dates thereof. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

(b) The Participant's rights and payments, if any, with respect to the Performance Award shall be subject to, in the sole and good faith judgment of the Committee, reduction, cancellation, forfeiture or recoupment if the Participant violates material Company policies, breaches any Restrictive Covenant, or engages in Detrimental Conduct (as defined below); provided, that any change to the terms of the Performance Award shall be effected in a way that causes the Performance Award to be excluded from the application of, or to comply with, Section 409A of the Code. For the purposes of this Agreement, "Detrimental Conduct" means activities which have been, are or would reasonably be expected to be detrimental to the interests of the Company, as determined in the sole and good faith judgment of the Committee. Such activities include, but are not limited to, gross neglect or willful and continuing refusal by the Participant to substantially perform his or her duties or responsibilities for or owed to the Company, unlawful conduct under securities, antitrust, tax or other laws, improper disclosure or use of Company confidential or proprietary information or trade secrets, competition with or improper taking of a corporate opportunity of any business of the Company, failure to cooperate in any investigation or legal proceeding regarding the Company, or misappropriation of Company property. Notwithstanding anything in this Agreement to the contrary, (i) nothing in this Agreement or otherwise limits the Participant's right to any monetary award offered by a government-administered whistleblower award program for providing information directly to a government agency (including the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act or the

Sarbanes-Oxley Act of 2002, or any comparable government agency pursuant to any comparable legislation in non-U.S. jurisdictions), and (ii) nothing in this Agreement or otherwise prevents the Participant from, without prior notice to the Company, providing information (including documents) to governmental authorities or agencies regarding possible legal violations or otherwise testifying or participating in any investigation or proceeding by any governmental authorities or agencies regarding possible legal violations, and for purposes of clarity the Participant is not prohibited from providing information (including documents) voluntarily to the Securities and Exchange Commission pursuant to Section 21F of the Exchange Act) or to any comparable government agencies pursuant to comparable applicable legislation in non-U.S. jurisdictions.

15. **280G Provisions.**

(a) Notwithstanding any other provision of this Agreement or any other plan, arrangement, or agreement to the contrary, if any of the payments or benefits provided or to be provided by the Company to the Participant or for the Participant's benefit pursuant to the terms of this Agreement or otherwise ("Covered Payments") constitute parachute payments within the meaning of Section 280G of the Code and would, but for this **Section 15** be subject to the excise tax imposed under Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law or any interest or penalties with respect to such taxes (collectively, the "Excise Tax"), then the Covered Payments shall be payable either (i) in full or (ii) after reduction to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax, whichever of the foregoing (i) or (ii) results in the Participant's receipt on an after-tax basis of the greatest amount of benefits after taking into account the applicable federal, state, local and foreign income, employment and excise taxes (including the Excise Tax), notwithstanding that all or some portion of such benefits may be taxable under the Excise Tax.

(b) Unless the Company and the Participant otherwise agree in writing, any determination required under this **Section 15** shall be made in writing in good faith by a nationally recognized accounting firm (the "Accountants"). In the event of a reduction in Covered Payments hereunder, the reduction of the total payments shall apply as follows, unless otherwise agreed in writing and such agreement is in compliance with Section 409A of the Code: (i) first, any cash severance payments due shall be reduced and (ii) second, any acceleration of vesting of any equity shall be deferred with the tranche that would vest last (without any such acceleration) first deferred. For purposes of making the calculations required by this **Section 15**, the Accountants may make reasonable assumptions and approximations concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of the Code, and other applicable legal authority. The Company and the Participant shall furnish to the Accountants such information and documents as the Accountants may reasonably request in order to make a determination under this **Section 15**. The Company shall bear all costs the Accountants may reasonably incur in connection with any calculations contemplated by this **Section 15**.

(c) If notwithstanding any reduction described in this **Section 15**, the Internal Revenue Service ("IRS") determines that the Participant is liable for the Excise Tax as a result of the receipt of the Covered Payments, then the Participant shall be obligated to pay back to the

Company, within thirty (30) days after a final IRS determination or in the event that the Participant challenges the final IRS determination, a final judicial determination a portion of such amounts equal to the “Repayment Amount.” The Repayment Amount shall be the smallest such amount, if any, as shall be required to be paid to the Company so that the Participant’s net after-tax proceeds with respect to any payment of the Covered Payments (after taking into account the payment of the Excise Tax and all other applicable taxes imposed on the Covered Payments) shall be maximized. The Repayment Amount with respect to the payment of Covered Payments shall be zero if a Repayment Amount of more than zero would not result in the Participant’s net after-tax proceeds with respect to the payment of the Covered Payments being maximized. If the Excise Tax is not eliminated pursuant to this paragraph, the Participant shall pay the Excise Tax. Notwithstanding any other provision of this **Section 15**, if (i) there is a reduction in the payment of Covered Payments as described in this **Section 15**, (ii) the IRS later determines that the Participant is liable for the Excise Tax, the payment of which would result in the maximization of the Participant’s net after-tax proceeds (calculated as if the Covered Payments had not previously been reduced), and (iii) the Participant pays the Excise Tax, then the Company shall pay to the Participant those Covered Payments which were reduced pursuant to this **Section 15** contemporaneously or as soon as administratively possible after the Participant pays the Excise Tax so that the Participant’s net after-tax proceeds with respect to the payment of Covered Payments are maximized.

16. **Compliance With Section 409A of the Code.** To the extent applicable, it is intended that this Agreement comply with or be exempt from the provisions of Section 409A of the Code. This Agreement shall be administered in a manner consistent with this intent, and any provision that would cause this Agreement to fail to satisfy Section 409A of the Code shall have no force or effect until amended to comply with or be exempt from Section 409A of the Code (which amendment may be retroactive to the extent permitted by Section 409A of the Code and may be made by the Company without the consent of the Participant). If the Performance Award becomes payable on the Participant’s “separation from service” with the Company and its Subsidiaries within the meaning of Section 409A(a)(2)(A)(i) of the Code and the Participant is a “specified employee” as determined pursuant to procedures adopted by the Company in compliance with Section 409A of the Code and avoid any additional taxes thereunder, payment for the Performance Award shall be made on the earlier of the fifth business day after the seventh month after the date of the Participant’s “separation from service” with the Company and its Subsidiaries within the meaning of Section 409A(a)(2)(A)(i) of the Code or the Participant’s death.

17. **Severability.** In the event that one or more of the provisions of this Agreement shall be invalidated for any reason by a court of competent jurisdiction, any provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

18. **Relation to Other Benefits.** Any economic or other benefit to the Participant under this Agreement shall not be taken into account in determining any benefits to which the Participant may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or any of its Subsidiaries and shall not affect the amount of any life insurance coverage available to any beneficiary under any life insurance plan covering employees of the Company or any of its Subsidiaries.

19. **Successors and Assigns.** The provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, administrators, heirs, legal representatives and assigns of the Participant, and the successors and assigns of the Company.

20. **Electronic Delivery.** The Company may, in its sole discretion, deliver any documents related to the Performance Award or any future awards that be granted to the Participant by electronic means. The Participant hereby consents to receive such documents by electronic delivery and, if requested, agrees to receive this Agreement through an on-line or electronic system established and maintained by the Company or another third party designated by the Company.

21. **Governing Law.** This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to the provisions governing conflict of laws that would result in the application of the law of any other jurisdiction.

22. **Participant Acknowledgment.** The Participant hereby acknowledges that the Participant (a) has received a copy of this Agreement, (b) has had an opportunity to review the terms of this Agreement, (c) understands the terms and conditions of this Agreement and (d) agrees to such terms and conditions. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Committee in respect of this Agreement shall be final and conclusive. The Participant acknowledges that there may be adverse tax consequences upon vesting of the Performance Award and that the Participant should consult a tax advisor prior to such vesting.

23. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

* * * * *

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Participant has hereunto signed this Agreement on his or her own behalf, thereby representing that the Participant has carefully read and understands this Agreement as of the day and year first written above.

GrafTech International Ltd.

By:
Title:

Participant:

CERTIFICATION

I, Timothy K. Flanagan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of GrafTech International Ltd. (the "Registrant");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

By: /s/ Timothy K. Flanagan
 Timothy K. Flanagan
 Chief Executive Officer and President
 (Principal Executive Officer)
 May 1, 2026

CERTIFICATION

I, Rory O'Donnell, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of GrafTech International Ltd. (the "Registrant");
2. Based on my knowledge, this Report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Report;
3. Based on my knowledge, the financial statements, and other financial information included in this Report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this Report;
4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this Report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this Report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this Report based on such evaluation; and
 - (d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of the annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and
5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

By: /s/ Rory O'Donnell

Rory O'Donnell
 Chief Financial Officer and Senior Vice President
 (Principal Financial Officer and Principal Accounting Officer)
 May 1, 2026

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission"), the following Certification shall not be deemed to be filed with the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of Section 18 of the Exchange Act and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, notwithstanding any general incorporation by reference of the Quarterly Report of GrafTech International Ltd. (the "Corporation") on Form 10-Q for the period ended March 31, 2026, as filed with the Commission on the date hereof (the "Report"), into any other document filed with the Commission.

In connection with the Report, I, Timothy K. Flanagan, Chief Executive Officer and President of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

By: /s/ Timothy K. Flanagan
Timothy K. Flanagan
Chief Executive Officer and President
(Principal Executive Officer)
May 1, 2026

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission"), the following Certification shall not be deemed to be filed with the Commission under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of Section 18 of the Exchange Act and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, notwithstanding any general incorporation by reference of the Quarterly Report of GrafTech International Ltd. (the "Corporation") on Form 10-Q for the period ended March 31, 2026, as filed with the Commission on the date hereof (the "Report"), into any other document filed with the Commission.

In connection with the Report, I, Rory O'Donnell, Chief Financial Officer and Senior Vice President of the Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

By: /s/ Rory O'Donnell

Rory O'Donnell
Chief Financial Officer and Senior Vice President
(Principal Financial Officer and Principal Accounting Officer)
May 1, 2026