

Q2 2025 Earnings Call

JULY 31, 2025



Forward-looking statements

Safe Harbor Statement

Statements included in this presentation that are not a description of historical facts are “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are generally accompanied by words or phrases such as “anticipate,” “assume,” “believe,” “could,” “estimate,” “expect,” “foresee,” “goal,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “should,” “seek,” “target” or similar expressions that convey uncertainty as to the future events or outcomes. Forward-looking statements are based on assumptions and beliefs that we believe to be reasonable; however, assumed facts almost always vary from actual results, and the differences between assumed facts and actual results could be material depending upon the circumstances. Where we express an expectation or belief as to future results, that expectation or belief is expressed in good faith and based on assumptions believed to have a reasonable basis. We cannot assure you, however, that the stated expectation or belief will occur or be achieved or accomplished. This release contains forward-looking statements regarding our plans, objectives, outlook, goals, strategies, future events, future net sales or performance, capital expenditures, future restructuring, plans or intentions relating to expansions, business trends and other information that is not historical information. All forward-looking statements are based upon information available to us on the date of this release and are subject to risks, uncertainties and other factors, many of which are outside of our control, which could cause actual results to differ materially from those indicated by the forward-looking statements. Other risks and uncertainties that could cause such results to differ include the following, without limitation: failure to capitalize on, volatility within, or other adverse changes with respect to our growth drivers, due to factors such as delays in adoption or implementation of new technologies; failure to successfully execute on our long-term growth strategy; uncertain business, economic and political conditions in the United States (U.S.) and abroad, particularly in China, South Korea, Germany, Belgium, England, and Hungary, where we maintain significant manufacturing, sales or administrative operations; the trade policy dynamics between the U.S. and other countries where the Company does business, in particular China, as reflected in tariff impositions and associated countermeasures, as well as the potential for U.S.-China supply chain decoupling; fluctuations in foreign currency exchange rates; our ability to develop innovative products and the extent to which they are incorporated into end-user products and systems and the extent to which end-user products and systems incorporating our products achieve commercial success; the ability and willingness of our sole or limited source suppliers to deliver certain key raw materials, including commodities, to us in a timely and cost-effective manner; business interruptions due to catastrophes or other similar events, such as natural disasters, war, terrorism or public health crises; the impact of sanctions, export controls and other foreign asset or investment restrictions; failure to realize, or delays in the realization of anticipated benefits of acquisitions and divestitures due to, among other things, the existence of unknown liabilities or difficulty integrating acquired businesses; our ability to attract and retain management and skilled technical personnel; our ability to protect our proprietary technology from infringement by third parties and/or allegations that our technology infringes third party rights; changes in effective tax rates or tax laws and regulations in the jurisdictions in which we operate; failure to comply with financial and restrictive covenants in our credit agreement or restrictions on our operational and financial flexibility due to such covenants; the outcome of ongoing and future litigation, including our asbestos-related product liability litigation; changes in environmental laws and regulations applicable to our business; and disruptions in, or breaches of, our information technology systems. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the Company. Our forward-looking statements are expressly qualified by these cautionary statements, which you should consider carefully. For additional information about the risks, uncertainties and other factors that may affect our business, please see our most recent annual report on Form 10-K and any subsequent reports filed with the Securities and Exchange Commission, including quarterly reports on Form 10-Q. Rogers Corporation assumes no responsibility to update or revise any forward-looking statements contained herein, whether as a result of new information, future events or otherwise, except as required by law.



Non-GAAP and Additional Information

Non-GAAP Information

This presentation includes the following financial measures that are not presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"):

- (1) Adjusted operating expenses, which the Company defines as operating expenses excluding acquisition and related integration costs, dispositions, intangible amortization, (gains) losses on the sale or disposal of property, plant and equipment, restructuring, severance, impairment and other related costs, asbestos-related charges (credits);
- (2) Adjusted earnings per diluted share, which the Company defines as earnings (loss) per diluted share excluding acquisition and related integration costs, dispositions, intangible amortization, (gains) losses on the sale or disposal of property, plant and equipment, restructuring, severance, impairment and other related costs, asbestos-related charges (credits), and the related income tax effect on these items, and the income tax expense associated with the recognition of valuation allowances against deferred tax assets generated in prior years, divided by adjusted weighted average shares outstanding - diluted;
- (3) Adjusted EBITDA, which the Company defines as net income (loss) excluding acquisition and related integration costs, dispositions, intangible amortization, (gains) losses on the sale or disposal of property, plant and equipment, restructuring, severance, impairment and other related costs, asbestos-related charges (credits), interest income (expense), net, income tax (benefit) expense, depreciation of fixed assets, and equity compensation expense;
- (4) Adjusted EBITDA Margin, which the Company defines as the percentage that results from dividing Adjusted EBITDA by total net sales;
- (5) Free cash flow, which the Company defines as net cash provided by operating activities less non-acquisition capital expenditures.

Management believes adjusted operating expenses, adjusted net income, adjusted earnings per diluted share, adjusted EBITDA and adjusted EBITDA margin are useful to investors because they allow for comparison to the Company's performance in prior periods without the effect of items that, by their nature, tend to obscure the Company's core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. As a result, management believes that these measures enhance the ability of investors to analyze trends in the Company's business and evaluate the Company's performance relative to peer companies. Management also believes free cash flow is useful to investors as an additional way of viewing the Company's liquidity and provides a more complete understanding of factors and trends affecting the Company's cash flows. However, non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or as alternatives to, financial measures prepared in accordance with GAAP. In addition, these non-GAAP financial measures may differ from, and should not be compared to, similarly named measures used by other companies. Reconciliations of the differences between these non-GAAP financial measures and their most directly comparable financial measures calculated in accordance with GAAP are set forth at the end of this presentation.



Key Messages For The Quarter

Core Strengths Intact

- Rogers has strong capabilities and employee talent
 - Focused on improving speed of execution
-

Adapting to Market Dynamics

- Taking action in response to market changes that are affecting the AES curamik® business
-

Q2 Results

- Sales, gross margin and adjusted EPS within guidance ranges
 - Non-cash items specific to the curamik® business impacted GAAP EPS
-

Q3 Outlook

- Expect sales and adjusted EPS to improve sequentially
-



Rogers Core Strengths Remain Intact



*Deep
Customer
Relationships*



*Strong
Technical
Capabilities*



*Employee
Talent*



*Global
Reach*

**Rogers Has the Technology and Capabilities To Succeed
Focused on Improving Agility and Speed of Execution**

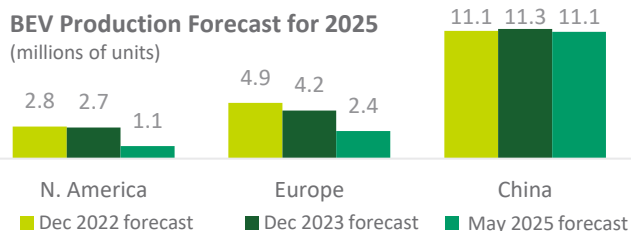
The Electric Vehicle (EV) Market is Evolving Rapidly

Multiple factors leading to a lower outlook for curamik® EV growth

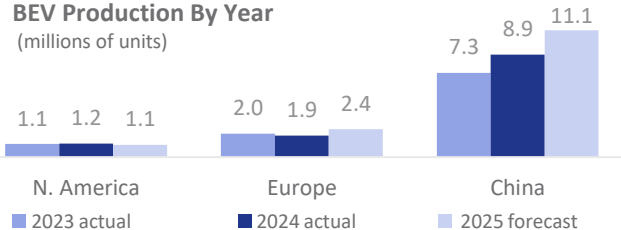
Market Evolution

U.S. and European market growth well below expectations as China has met or exceeded

BEV Production Forecast for 2025
(millions of units)



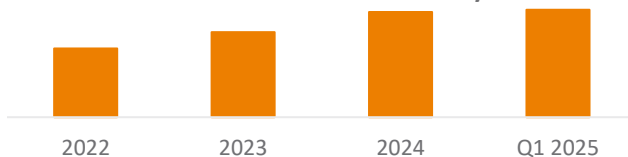
BEV Production By Year
(millions of units)



Customer Dynamics

Growth in China EV market captured primarily by domestic power module manufacturers

Share of China Power Module Market by Domestic Producers



Response to the EV Market Evolution

Cost Improvements

Right sizing curamik® operations in response to market conditions

\$13 million of expected annual run rate savings

Approximately 1 year payback on restructuring actions

Localized Manufacturing

New curamik® facility in China scheduled to ramp production in the coming months

Customer qualification moving forward

Secured and targeting opportunities in related markets (renewable energy, industrial)












Q2 2025 Financial Summary

(in millions, except for EPS)	Q2 2025	Q1 2025	Commentary
Net sales	\$202.8	\$190.5	<ul style="list-style-type: none"> Sales, gross margin and adjusted EPS improved sequentially and within Q2 guidance range AES sales increased by 4.6% from improved industrial, ADAS and A&D end markets EMS sales increased by 8.2% from improved general industrial, portable electronics, and A&D end markets GAAP net loss primarily due to goodwill and other intangible impairment charges of \$71.8 million, related to the AES curamik® business
Gross margin	\$64.0	\$57.0	
Gross margin %	31.6%	29.9%	
Net income (loss)	(\$73.6)	(\$1.4)	
Earnings (loss) per diluted share	(\$4.00)	(\$0.08)	
Adjusted earnings per diluted share *	\$0.34	\$0.27	
Adjusted EBITDA *	\$23.9	\$19.5	
Adjusted EBITDA margin %*	11.8%	10.2%	

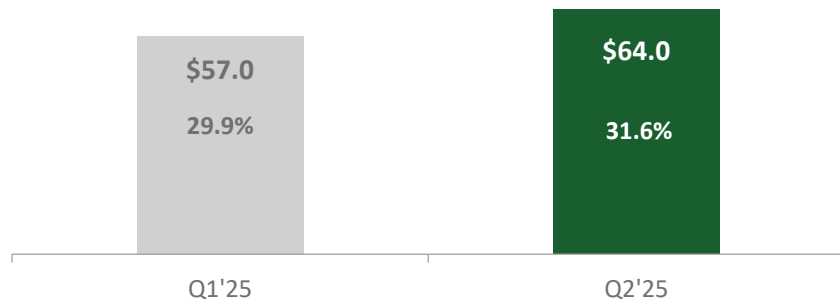
Q2 2025 Sales By End Market

Market		% of Sales ¹	Comments versus Q1'25 results
Industrial		28%	Sales improved at double digit rate, with growth in both AES (factory automation) and EMS general industrial
A&D		16%	N. America and European defense remained strong as commercial aerospace demand improved in EMS
e-mobility		14%	Slight improvement in sales for both AES power substrates and EMS battery solutions
ADAS		9%	Growth with European and Asian customers
Portable Electronics		7%	Double digit sales growth due to normal seasonality
Renewables		5%	Sales improved slightly versus prior quarter
Wireless Infrastructure		5%	Sales lower due to slowing 5G base station rollout

Q2 2025 Gross Margin and Adjusted EBITDA*

Gross Margin

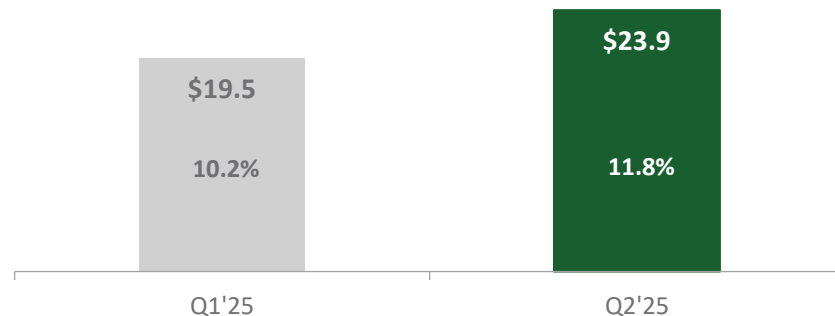
(\$ in millions)



- Gross margin improved due to higher volume and favorable product mix. Minimal impact from direct tariffs.

Adjusted EBITDA*

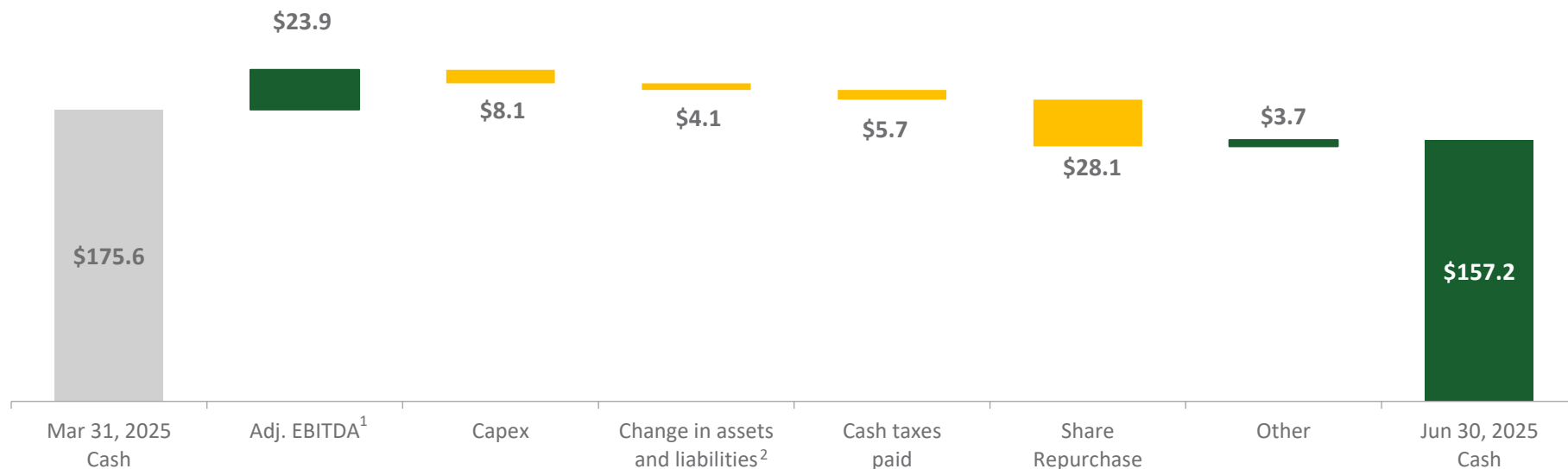
(\$ in millions)



- Adjusted EBITDA improved due to higher gross margin, partially offset by an expected increase in adjusted operating expenses.

Q2 2025 Cash Utilization

(\$ in millions)



Net Cash Provided By Operating Activities	\$ 13.7
Net Cash Provided By Investing Activities	\$ (7.3)
Net Cash Used In Financing Activities	\$ (28.0)
Effect Of Exchange Rate Fluctuations	\$ 3.2
Net Increase (Decrease) In Cash	\$ (18.4)

1 - See reconciliation of adjusted EBITDA to GAAP net income in the appendix.

2 - Change in assets and liabilities per the statements of cash flows.

Note: Dollars may not add due to rounding



Q3 2025 Guidance

Guidance	Q3 2025
Net Sales	\$200M to \$215M
Gross Margin	31.5% to 33.5%
Earnings Per Diluted Share ¹	\$0.00 to \$0.40
Adjusted Earnings Per Diluted Share ²	\$0.50 to \$0.90

- Guidance for the third quarter is based on global tariff policies in place as of July 31, 2025.
- Rogers has implemented actions that are expected to largely offset the impact of tariffs in the third quarter.



Key Priorities

Agile Org Structure

- A more simplified operating model
- Improved accountability

Speed of Execution

- Empower employees
- Faster decision making

Improve Growth

- Enhanced agility
- Strong customer focus
- New product introductions

**Rogers Has the Technology and Capabilities To Succeed
Focused on Improving Agility and Speed of Execution**



Appendix

Q2 2025: Adjusted Operating Expenses Reconciliation*

(\$ in millions)	Q2 2025	Q2 2025	Q1 2025	Q1 2025
GAAP Operating Expenses and Margin	\$131.5	64.8%	\$57.3	30.1%
Acquisitions and Divestiture Related Costs:				
Acquisitions and Related Integration Costs	-	-	-	-
Dispositions	-	-	-	-
Intangible Amortization	(\$2.7)	(1.3%)	(\$2.7)	(1.4%)
(Gain) Loss on Sale or Disposal of PPE	-	-	-	-
Restructuring, Business Realignment and Other Cost Saving Initiatives:				
Restructuring, Severance, Impairment and Other Related Costs	(\$76.1)	(37.5%)	(\$5.9)	(3.1%)
Asbestos – Related Charges (Credits)	-	-	-	-
Total Adjustments	(\$78.8)	(38.9%)	(\$8.6)	(4.5%)
Adjusted Operating Expenses and Margin	\$52.7	26.0%	\$48.7	25.6%

Note: percentages and dollars may not add due to rounding.

*GAAP operating expenses include (i) selling, general and administrative expenses, (ii) research and development expenses, (iii) restructuring and impairment charges and (iv) other operating (income) expense, net per condensed consolidated statements of operations.

Q2 2025: Adjusted Earnings Per Diluted Share Reconciliation

	Q2 2025	Q1 2025
GAAP Earnings (Loss) Per Diluted Share	(\$4.00)	(\$0.08)
Acquisitions and Divestiture Related Costs:		
Acquisitions and Related Integration Costs	-	-
Dispositions	-	-
Intangible Amortization	\$0.15	\$0.15
(Gain) Loss on Sale or Disposal of PPE	-	-
Restructuring, Business Realignment and Other Cost Saving Initiatives:		
Restructuring, Severance, Impairment and Other Related Costs	\$4.14	\$0.32
Asbestos-Related Charges (Credits)	-	-
Valuation Allowance on Deferred Tax Assets	\$0.21	-
Estimated Income Tax Impact of Adjustments	(\$0.16)	(\$0.11)
Impact of Including Dilutive Securities	-	-
Total Adjustments	\$4.33	\$0.35
Adjusted Earnings Per Diluted Share	\$0.34	\$0.27

Q2 2025: Adjusted EBITDA and Margin Reconciliation

(\$ in millions)	Q2 2025	Q1 2025
GAAP Net Income (Loss)	(\$73.6)	(\$1.4)
Acquisitions and Divestiture Related Costs:		
Acquisition and Related Integration Costs	-	-
Dispositions	-	-
Intangible Amortization	\$2.7	\$2.7
(Gain) Loss on Sale or Disposal of PPE	-	-
Restructuring, Business Realignment and Other Cost Saving Initiatives:		
Restructuring, Severance, Impairment and Other Related Costs	\$76.1	\$5.9
Asbestos-Related Charges	-	-
Interest (Income) Expense, net	(\$0.4)	(\$0.3)
Income Tax (Benefit) Expense	\$4.3	(\$0.2)
Depreciation	\$10.5	\$9.2
Equity Compensation Expense	\$4.3	\$3.6
Adjusted EBITDA	\$23.9	\$19.5
Divided by Total Net Sales	\$202.8	\$190.5
Adjusted EBITDA Margin	11.8%	10.2%

Q2 2025: Free Cash Flow Reconciliation

(\$ in millions)	Q2 2025	Q1 2025
Net Cash Provided By Operating Activities	\$13.7	\$11.7
Non-Acquisition Capital Expenditures	(\$8.1)	(\$9.6)
Free Cash Flow	\$5.6	\$2.1

Q3 2025: Guidance Reconciliation

	Q3 2025
GAAP Earnings Per Diluted Share	\$0.00 to \$0.40
Intangible Amortization	\$0.11
Other Adjustments*	\$0.39
Adjusted Earnings Per Diluted Share	\$0.50 to \$0.90