Q1 2025 Earnings Call

APRIL 29, 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 recently escalated 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, 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, 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.

Q1 2025 Summary

Financial Results:

- Q1 results were in line with expectations
  - Sales of $190.5 million and adjusted EPS of $0.27
- Balance sheet remains strong with a net cash position of $176 million
- Minimal impact in Q1 from recent tariff announcements

Commercial Update:

- New design wins in EV/HEV, Industrial and other markets
- China EV/HEV opportunity funnel increased

Cost Structure Improvements:

- Continued actions to reduce operating expenses and manufacturing costs in Q1
- Wind down of RFS production in Belgium continues with mid-year closure
- Sale of RFS Arizona manufacturing facility completed

Rogers Prepared to Navigate the Current Market Environment with a Strong Balance Sheet and Prudent Capital Allocation

Q1 2025 End Market Results

Market	% of Sales[1]	Comments versus Q4'24 results
Industrial	27%	Sales improved at a low-single digit rate, led by EMS general industrial
EV/HEV	15%	Sales declined due to continued inventory destocking in the power module space and cautious ordering from N. American customers due to tariff uncertainty
A&D	15%	N. America and European defense remained strong as commercial aerospace declined due to order timing
ADAS	9%	Improved demand from European and Asian customers
Portable Electronics	7%	Lower sales due to normal seasonality
Wireless Infrastructure	6%	Sales lower due to slowing 5G base station rollout
Renewables	5%	Sales consistent with prior quarter

ROGERS CORPORATION

1 – Approximate percentage. Other end market sales of 16% not shown.

Direct Tariff Exposures (as of April 29, 2025)

United States ← *Flow of Goods* — **China**

U.S. Imposed 145% Tariff

- Impacts a small number of raw materials and finished goods
- Minimal expected loss of sales in Q2 due to the higher tariff rates

United States → *Flow of Goods* — **China**

China Imposed 125% Tariff

- Impacts some raw materials, WIP and finished goods
- Mitigating Q2 impact with inventory management, alternative sourcing strategies, localized production and certain pricing actions

United States ← *Flow of Goods* — **Europe**

U.S. Imposed 10% Tariff

- Minimal estimated impact in Q2

United States → *Flow of Goods* — **Europe**

No Tariff Imposed by Europe

- No current impact

Cost Reduction Update

Actions	2025 Savings	Run Rate Savings	Comments
Footprint Optimization			
RFS manufacturing consolidation	$3M	$6M	Belgium RFS wind down on-track
R&D site consolidation	$2M	$3M	Boston R&D center closure in 2024
Sale of Arizona RFS factory*	N/A	N/A	$13M sale proceeds received in Q1
Spend Reductions			
Reduction in Force (Q4’24 and Q1’25)	$10M	$12M	OpEx and manufacturing reductions
Other G&A Expenses	$10M	$11M	Lower professional services, travel, other

Actions Driving $25M of Net Savings in 2025, With Run Rate Savings of $32M

Prepared to Take Additional Actions Subject to Market Conditions

*Minimal operating costs associated with this factory

Q1 2025 Financial Summary

(in millions, except for EPS)	Q1 2025	Q4 2024
Net sales	**$190.5**	$192.2
Gross margin	**$57.0**	$61.7
Gross margin %	29.9%	32.1%
Net income (loss)	**($1.4)**	($0.5)
Earnings (loss) per diluted share	**($0.08)**	($0.03)
Adjusted earnings per diluted share*	**$0.27**	$0.46
Adjusted EBITDA*	**$19.5**	$23.3
Adjusted EBITDA margin %*	10.2%	12.1%

Commentary

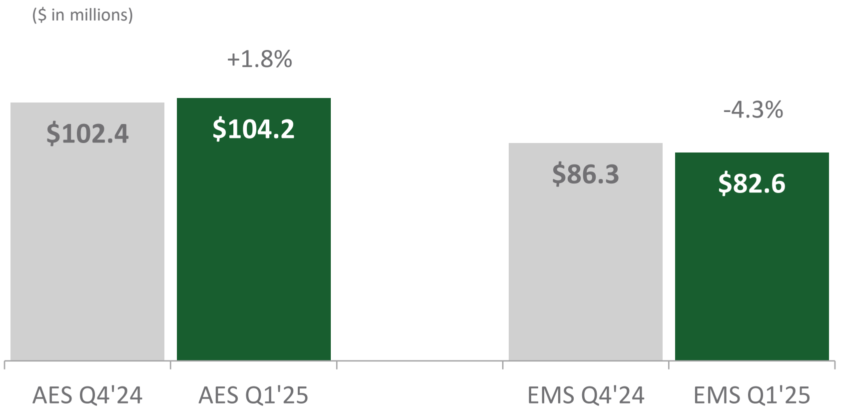
- Q1 2025 sales declined approximately 1% versus the prior quarter, due to a $3 million impact from foreign currency fluctuations and seasonally lower portable electronics sales.
- Adjusted EPS decreased from lower gross margin, which was partially offset by reductions in operating expenses.

ROGERS CORPORATION

*See appendix for reconciliation of adjusted measures to GAAP measures

Q1 2025 Revenue Results

Revenue By Operating Segment QoQ*

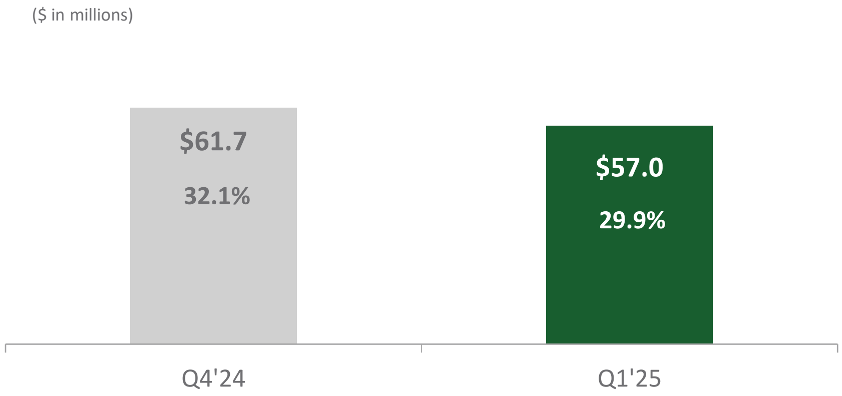


- AES: Higher ADAS and A&D sales partially offset by lower EV/HEV sales. Unfavorable foreign currency of $1.9 million.
- EMS: Lower portable electronics, A&D, and EV/HEV sales partially offset by higher general industrial sales. Unfavorable foreign currency of $1.1 million.

*"Other" business unit not included
Percentages and dollars may not add due to rounding

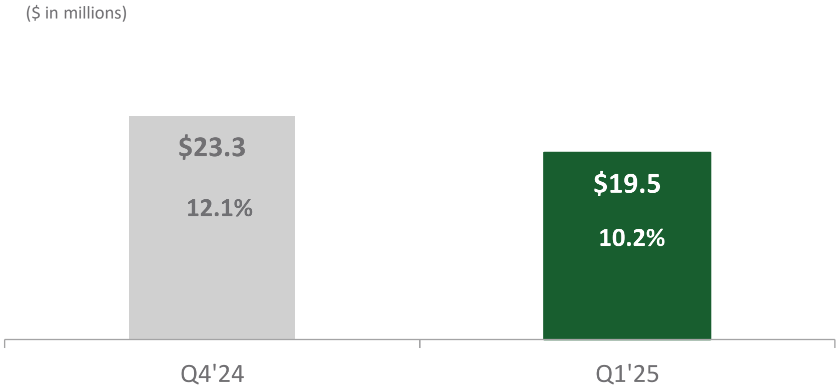
Q1 2025 Gross Margin and Adjusted EBITDA*

Gross Margin



- Gross margin declined due to utilization headwinds and unfavorable product mix.
- Operations and procurement savings more than offset by the lower volumes.

Adjusted EBITDA*



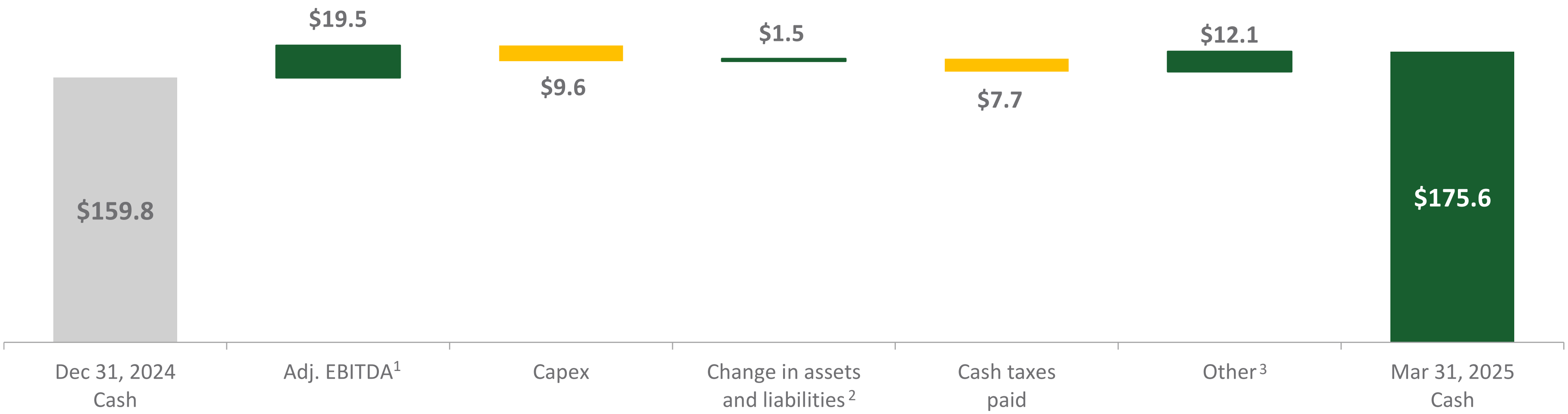
- Adjusted EBITDA declined due to lower gross margin and unfavorable currency translation.
- Adjusted operating expenses decreased sequentially due to lower employee costs and professional services, partially offsetting the lower gross margin.

*See appendix for reconciliation of adjusted measures to GAAP measures

Cash Utilization

Net Cash Provided By Operating Activities	$ 11.7
Net Cash Provided By Investing Activities	$ 3.9
Net Cash Used In Financing Activities	$ (1.6)
Effect Of Exchange Rate Fluctuations	$ 1.8
Net Increase (Decrease) In Cash	$ 15.8

($ in millions)



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.
3 - Includes net proceeds of $13.4M from the sale of a manufacturing facility
Note: Dollars may not add due to rounding

Capital Allocation Priorities Update

Organic Growth

- Investments in new capacity are largely complete
- Further reducing 2025 CapEx range to $30 to $40 million

Return of Capital

- Increasing focus on share repurchases given strong cash position
- $104M remaining on current share repurchase authorization at end of Q1

Synergistic M&A

- Careful evaluation of EPS accretive, positive ROI bolt-on transactions
- Continued focus on fit with product and regional strategies

Debt Management

- Maintain conservative capital structure given current economic conditions
- Flexibility to support growth

Q2 2025 Guidance

Guidance	Q2 2025
Net Sales	$190M to $205M
Gross Margin	31.0% to 33.0%
Earnings Per Diluted Share[1]	$0.00 to $0.40
Adjusted Earnings Per Diluted Share[2]	$0.30 to $0.70

- Guidance for the second quarter is based on global tariff policies in place as of April 29, 2025.
- Rogers has implemented actions that are expected to largely offset the impact of tariffs in the second quarter.

ROGERS CORPORATION

1 - Earnings per diluted share includes expected restructuring charges associated with the wind-down of AES manufacturing operations in our Evergem, Belgium facility.
2 - See appendix for reconciliation of adjusted measures to GAAP measures

Key Priorities

1	Execution	Drive commercial and operational initiatives
2	Tariffs	Execute robust plans to help mitigate tariff impacts
3	Operating Efficiency	Continue cost structure and operating efficiency actions as warranted
4	Balance Sheet	Maintain strong balance sheet to provide flexibility

Appendix

Q1 2025: Adjusted Operating Expenses Reconciliation*

($ in millions)	Q1 2025	Q1 2025	Q4 2024	Q4 2024
GAAP Operating Expenses and Margin	**$57.3**	**30.1%**	$74.5	38.8%
Acquisitions and Divestiture Related Costs:				
Acquisitions and Related Integration Costs	**-**	**-**	($0.2)	(0.1%)
Dispositions	**-**	**-**	-	-
Intangible Amortization	**($2.7)**	**(1.4%)**	($3.1)	(1.6%)
(Gain) Loss on Sale or Disposal of PPE	**-**	**-**	($0.1)	(0.1%)
Restructuring, Business Realignment and Other Cost Saving Initiatives:				
Restructuring, Severance, Impairment and Other Related Costs	**($5.9)**	**(3.1%)**	($16.9)	(8.8%)
Asbestos – Related Charges (Credits)	**-**	**-**	($1.4)	(0.7%)
Total Adjustments	**($8.6)**	**(4.5%)**	($21.8)	(11.3%)
Adjusted Operating Expenses and Margin	**$48.7**	**25.6%**	$52.6	27.4%

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.

Q1 2025: Adjusted Earnings Per Diluted Share Reconciliation

	Q1 2025	Q4 2024
GAAP Earnings (Loss) Per Diluted Share	**($0.08)**	($0.03)
Acquisitions and Divestiture Related Costs:		
Acquisitions and Related Integration Costs	**-**	($0.40)
Dispositions	**-**	-
Intangible Amortization	**$0.15**	$0.17
(Gain) Loss on Sale or Disposal of PPE	**-**	$0.01
Restructuring, Business Realignment and Other Cost Saving Initiatives:		
Restructuring, Severance, Impairment and Other Related Costs	**$0.32**	$0.91
Asbestos-Related Charges (Credits)	**-**	$0.08
Estimated Income Tax Impact of Adjustments	**($0.11)**	($0.27)
Impact of Including Dilutive Securities	-	-
Total Adjustments	**$0.35**	$0.49
Adjusted Earnings Per Diluted Share	**$0.27**	$0.46

Note: dollars may not add due to rounding.

Q1 2025: Adjusted EBITDA and Margin Reconciliation

($ in millions)	Q1 2025	Q4 2024
GAAP Net Income (Loss)	**($1.4)**	($0.5)
Acquisitions and Divestiture Related Costs:		
Acquisition and Related Integration Costs	**-**	($7.5)
Dispositions	**-**	-
Intangible Amortization	**$2.7**	$3.1
(Gain) Loss on Sale or Disposal of PPE	**-**	$0.1
Restructuring, Business Realignment and Other Cost Saving Initiatives:		
Restructuring, Severance, Impairment and Other Related Costs	**$5.9**	$16.9
Asbestos-Related Charges	**-**	$1.4
Interest (Income) Expense, net	**($0.3)**	($0.2)
Income Tax (Benefit) Expense	**($0.2)**	($2.3)
Depreciation	**$9.2**	$9.3
Equity Compensation Expense	**$3.6**	$2.9
Adjusted EBITDA	**$19.5**	$23.3
Divided by Total Net Sales	**$190.5**	$192.2
Adjusted EBITDA Margin	**10.2%**	12.1%

ROGERS CORPORATION

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

Q1 2025: Free Cash Flow Reconciliation

($ in millions)	Q1 2025	Q4 2024
Net Cash Provided By Operating Activities	**$11.7**	$33.7
Non-Acquisition Capital Expenditures	**($9.6)**	($15.4)
Free Cash Flow	**$2.1**	$18.3

ROGERS CORPORATION

Note: dollars may not add due to rounding.
*Free cash flow defined as net cash provided by operating activities less non-acquisition capital expenditures per condensed consolidated statements of cash flows.

Q2 2025: Guidance Reconciliation

	Q2 2025
GAAP Earnings Per Diluted Share	$0.00 to $0.40
Intangible Amortization	$0.11
Other Adjustments*	$0.19
Adjusted Earnings Per Diluted Share	$0.30 to $0.70

*Other Adjustments is mainly comprised of expected restructuring charges associated with the wind-down of AES manufacturing operations in our Evergem, Belgium facility
Note: dollars may not add due to rounding.