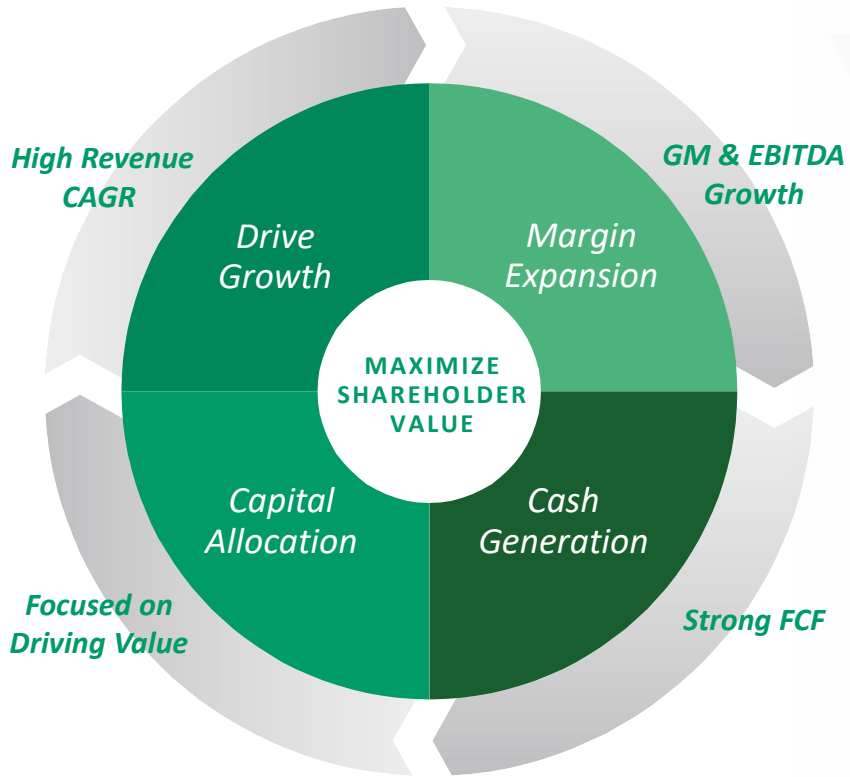




Financial Review

RAM MAYAMPURATH
SVP AND CHIEF FINANCIAL OFFICER

Rogers Financial Framework



- *Market leader in diversified key growth markets*
- *Strong secular tailwinds that will feed accelerated growth*



- *Volume growth and portfolio management*
- *Driving operational excellence*

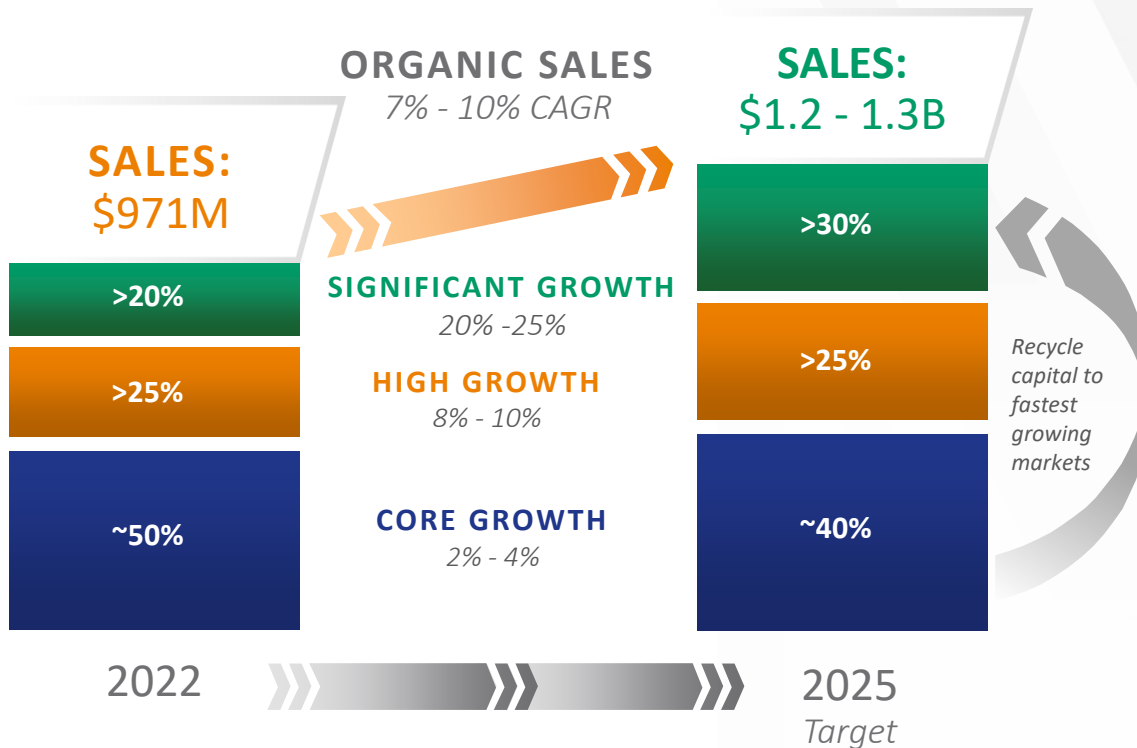


- *Path to compound cash flow*
- *Maintain liquidity, flexibility and balance sheet strength*



- *Invest in growth – organic and inorganic*
- *Opportunistic share buyback*

Strong Secular Trends Driving Net Sales Growth



HIGHLIGHTS

- **Diversity of end markets** – Breadth of product offering and application
- **Growth drivers** – Maintaining market position and differentiation
- **Sustained reinvestment** in the business to position Company for revenue acceleration
- **Three speeds of growth** – clear path to achieving breakthrough growth and profitability
- **Exit speed – ELEVATE** – moving toward double-digit growth CAGR in post '25 period



Path to Margin Enhancement

**SECLAR
TAILWINDS**

**STRONG PRODUCT
OFFERING**

**MANUFACTURING
EXCELLENCE**

**SOURCING
STRATEGIES**

**MACRO
ENVIRONMENT**

INVESTMENTS



Accelerating Growth



Global Manufacturing Efficiency



Sourcing and Supply Chain Savings



Cost Reductions from Design Improvements



Cost Increase and Inflationary Challenges



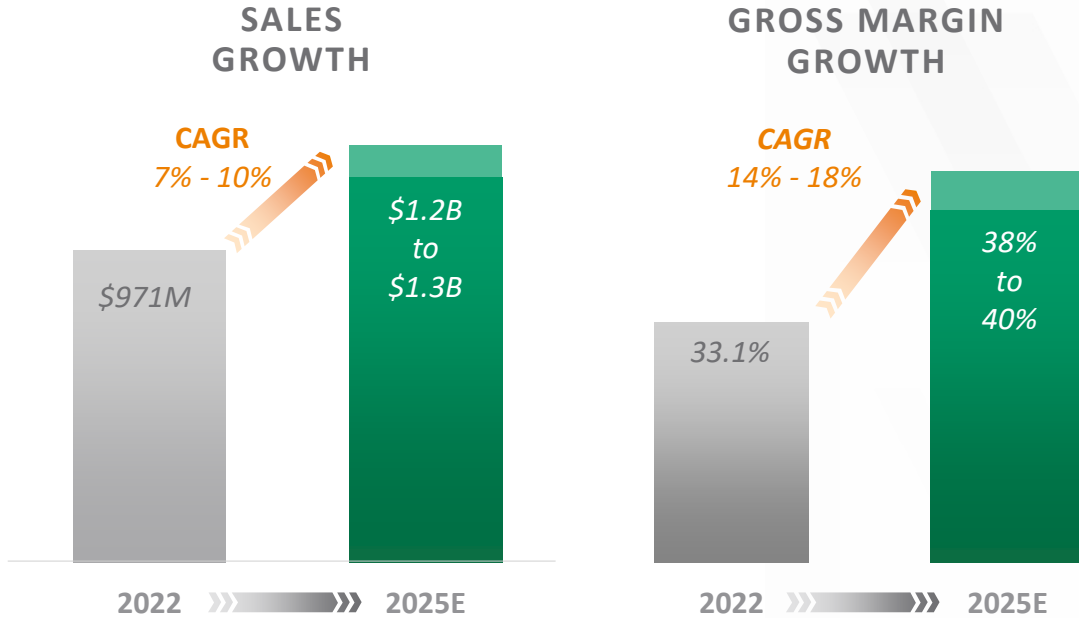
Continued Investment in Business to Support Growth



GROSS MARGIN IMPROVES TO 38-40% BY 2025



Growth and Gross Margin

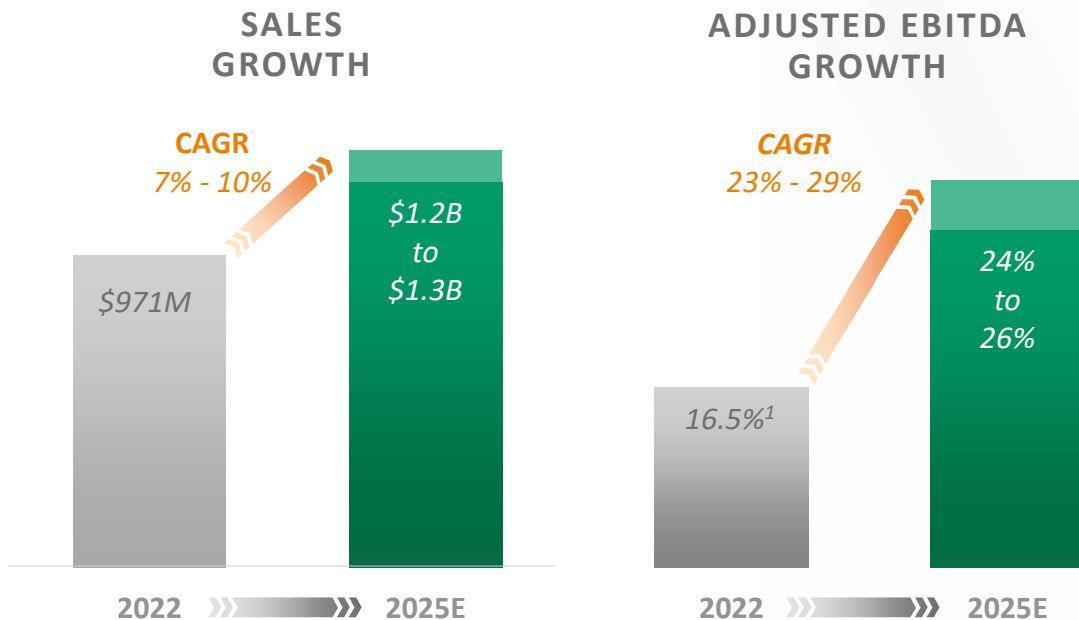


HIGHLIGHTS

- *Fixed cost reduction in 2023 to improve the cost structure*
- *Revenue growth driving higher margin*
- *Continued operational excellence programs including sourcing and supply chain improvements*
- *Continued reinvestment in the business to support long term opportunities*

GROSS MARGIN GROWING FASTER THAN SALES

Growth and Adjusted EBITDA Margin



HIGHLIGHTS

- *Gross Margin improvements*
- *Process improvements and enhancing system capabilities will enable scaling OPEX*
- *Model is working – Adjusted EBITDA Margin is growing more rapidly than revenue growth*

ADJUSTED EBITDA MARGIN GROWING FASTER THAN SALES

Building Financial Momentum: 2022 to 2025

	2022	PROJECTED GROWTH	2025 TARGET	ASSUMPTION
REVENUE	\$971 million	7% - 10% CAGR	\$1.2 - \$1.3 billion	<i>Organic growth</i>
ADJUSTED OPERATING MARGIN ¹	11.7%	600 - 800 bps	18% - 20%	<i>Gross margin improvements OpEx Scaling</i>
ADJUSTED EBITDA MARGIN ¹	16.5%	750 - 950 bps	24% - 26%	<i>Gross margin improvements OpEx Scaling</i>
ADJUSTED EPS ¹	\$4.91 / share	~\$4.00 / share improvement	\$8.50 - \$9.50 / share	<i>Driven by revenue growth and Adjusted EBITDA Margin expansion</i>
CAPITAL INTENSITY ²	12% of sales	-	7% - 8% of sales	<i>Majority of investment in capacity to support EV growth</i>
FREE CASH FLOW ¹	1% of sales \$13M	-	~11% of sales \$130 - \$150M	<i>Driven by revenue growth and Adjusted EBITDA Margin expansion</i>



Capital Allocation Priorities

Drive Organic Growth

- *Capital expenditures for capacity to support EV market*
- *Investments in R&D, sales and other capabilities to support growth*

Debt Management

- *Maintain efficient capital structure*
- *Flexibility to support growth*

Synergistic M&A

- *Disciplined approach to acquisitions, with accretive, high ROI transactions*
- *Focus on fit with product and regional strategies*

Return of Capital

- *Opportunistic share repurchases*
- *Balance against organic and inorganic growth investments*

Key Takeaways

- **WELL POSITIONED FOR GROWTH**
 - *Core growth, High Growth and Significant Growth*
 - *Sustained investments to build capacity and capabilities*
- **CLEAR PATH TO IMPROVING PROFITABILITY**
 - *Gross Margin and Adjusted EBITDA Margin growing faster than revenue*
 - *Operational Excellence - Restore and Accelerate phases*
- **STRONG CASH GENERATION**
 - *Reinvestment to support future growth*
 - *Return value to shareholders*
- **BALANCE SHEET STRENGTH**
 - *Stability*
 - *Synergistic M&A*





Appendix



Non-GAAP Information

Non-GAAP Information

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

- (1) Adjusted operating margin, which the Company defines as operating income excluding acquisition-related amortization of intangible assets and discrete items, which are acquisition and related integration costs, gains or losses on the sale or disposal of property, plant and equipment, restructuring, severance, impairment and other related costs, UTIS fire and recovery charges, (income) costs associated with terminated merger (collectively, “discrete items”), divided by total net sales;
- (2) Adjusted EBITDA margin, which the Company defines as net income excluding interest expense, net, income tax expense, depreciation and amortization, stock-based compensation expense, pension settlement charges and discrete items, divided by total net sales;
- (3) Adjusted earnings per diluted share, which the Company defines as earnings per diluted share excluding amortization of acquisition intangible assets, pension settlement charges, discrete items and the related income tax effect on these items, divided by adjusted weighted average shares outstanding - diluted; and
- (4) Free Cash Flow, which the Company defines as net cash provided by operating activities less non-acquisition capital expenditures.

Management believes adjusted operating margin, adjusted EBITDA margin and adjusted earnings per diluted share 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 below.

This presentation also contains forward looking non-GAAP financial measures that are adjusted for certain special items. We are not able to reconcile forward-looking non-GAAP Adjusted Operating Margin, Adjusted EBITDA Margin, Adjusted Earnings per Share and Free Cash Flow to the closest corresponding GAAP measures without unreasonable efforts, because we are unable to forecast certain items required to develop meaningful comparable GAAP financial measures.

FY2022: Adjusted Operating Margin

	2022(%)
GAAP operating margin	14.9%
Restructuring, severance, impairment and other related costs	7.4%
Acquisition and related integration costs	0.1%
Gain on sale or disposal of property, plant and equipment	0.0%
Utiis fire charges	(0.2%)
(Income) costs associated with terminated merger	(12.4%)
Dispositions	0.3%
Asbestos-related charges	0.0%
Total discrete items	(4.9%)
Operating margin adjusted for discrete items	10.0%
Acquisition intangible amortization	1.7%
Adjusted operating margin	11.7%

FY2022: Adjusted EBITDA Margin

(\$ in millions)	2022(\$)
GAAP net income	\$ 116.6
Interest expense, net	\$ 9.5
Income tax expense	\$ 23.8
Depreciation	\$ 29.5
Amortization	\$ 16.4
Stock-based compensation expense	\$ 11.8
Restructuring, severance, impairment and other related costs	\$ 70.9
Acquisition and related integration costs	\$ 0.8
Gain on sale or disposal of property, plant and equipment	\$ 0.5
Utis fire charges	\$ (2.4)
Asbestos-related charges	\$ 0.1
(Income) costs associated with terminated merger	\$ (120.3)
Dispositions	\$ 3.2
Pension settlement charges	\$ -
Adjusted EBITDA	\$ 160.2
Divided by Total Net Sales	\$ 971.2
Adjusted EBITDA Margin	16.5%

FY2022: Adjusted Earnings per Share

	2022(\$)
GAAP earnings per diluted share	\$ 6.15
Restructuring, severance, impairment and other related costs	\$ 2.90
Acquisition and related integration costs	\$ 0.03
Gain on sale or disposal of property, plant and equipment	\$ 0.02
Utis fire charges	\$ (0.10)
(Income) costs associated with terminated merger	\$ (4.88)
Asbestos-related charges	\$ 0.00
Dispositions	\$ 0.13
Pension settlement charges	\$ -
Total discrete items	\$ (1.91)
Earnings per diluted share adjusted for discrete items	\$ 4.25
Acquisition intangible amortization	\$ 0.66
Adjusted earnings per diluted share	\$ 4.91



FY2022: Free Cash Flow

(\$ in millions)	2022(\$)
Net cash provided by operating activities	\$ 129.5
Non-acquisition capital expenditures	\$ (116.8)
Free cash flow	\$ 12.7

**Net cash provided by operating activities includes regulatory termination fee, net of fees and taxes, received in Q4 2022*

FY2022: Segment adjusted operating income and operating margin reconciliation

(\$ in millions)	EMS		AES	
	2022 (\$)	2022 (%)	2022 (\$)	2022 (%)
Operating income and operating margin	\$61.7	14.7%	\$80.9	15.3%
Restructuring, severance, impairment & other related costs	\$26.3	6.3%	\$45.1	8.5%
Acquisition and related integration costs	\$0.8	0.2%	\$0.0	0.0%
Gain on sale of disposal of property, plant and equipment	\$0.0	0.0%	\$0.4	0.1%
UTIS Fire	(\$2.5)	(0.6%)	\$0.1	0.0%
(Income) costs associated with terminated merger	(\$32.9)	(7.8%)	(\$87.5)	(16.5%)
Dispositions	\$3.2	0.8%	-	-
Asbestos-related charges	\$0.0	0.0%	\$0.0	0.0%
Operating income and operating margin, adjusted for discrete items	\$56.7	13.5%	\$39.1	7.4%
Acquisition intangible amortization	\$14.1	3.3%	\$2.3	0.4%
Adjusted operating income and operating margin	\$70.8	16.9%	\$41.4	7.8%