



## Q3 2024 Earnings Call

OCTOBER 24, 2024



# 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,” “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. 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 the Company's growth drivers, such as delays in adoption or implementation of new technologies; failure to successfully execute on our long-term growth strategy as a standalone company; uncertain business, economic and political conditions in the United States (U.S.) and abroad, particularly in China, Germany, Belgium, England, South Korea and Hungary, where we maintain significant manufacturing, sales or administrative operations; the trade policy dynamics between the U.S. and China reflected in trade agreement negotiations and the imposition of tariffs and other trade restrictions, 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 our products 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; intense global competition affecting both our existing products and products currently under development; 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 any forward-looking statements contained herein 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 income, which the Company defines as operating income 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, non-routine shareholder advisory costs, (income) costs associated with terminated merger, UTIS fire (recoveries) charges, asbestos-related charges (credits), and the related income tax effect on these items;
- (2) Adjusted operating margin, which the Company defines as adjusted operating income as a percentage of total net sales;
- (3) 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, non-routine shareholder advisory costs, (income) costs associated with terminated merger, UTIS fire (recoveries) charges, asbestos-related charges (credits), and the related income tax effect on these items;;
- (4) Adjusted net income, 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, non-routine shareholder advisory costs, (income) costs associated with terminated merger, UTIS fire (recoveries) charges, asbestos-related charges (credits), pension settlement charges and the related income tax effect on these items;
- (5) Adjusted earnings per diluted share, which the Company defines as earnings 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, non-routine shareholder advisory costs, (income) costs associated with terminated merger, UTIS fire (recoveries) charges, asbestos-related charges (credits), pension settlement charges, and the related income tax effect on these items, divided by adjusted weighted average shares outstanding - diluted;
- (6) 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, non-routine shareholder advisory costs, (income) costs associated with terminated merger, UTIS fire (recoveries) charges, asbestos-related charges (credits), pension settlement charges, interest expense, net, income tax expense (benefit), depreciation of fixed assets, equity compensation expense, and the related income tax effect on these items;
- (7) Adjusted EBITDA Margin, which the Company defines as the percentage that results from dividing Adjusted EBITDA by total net sales;
- (8) Free cash flow, which the Company defines as net cash provided by (used in) operating activities less non-acquisition capital expenditures.

Management believes adjusted operating income, adjusted operating margin, adjusted operating expenses, adjusted net income, adjusted earnings per diluted share, adjusted EBITDA, adjusted EBITDA margin and free cash flow 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.

# Introductions



**Colin Gouveia**  
President &  
Chief Executive Officer



**Laura Russell**  
Interim  
Chief Financial Officer



# Today's Key Messages

- 1 Mixed Q3 results with earnings that exceeded the guidance forecast, and revenues below the low end of the outlook.

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- 2 Industrial and EV/HEV market demand remains subdued.

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- 3 Continuing measured investments to support growth strategy with ribbon-cutting at new power substrate factory.

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**Focused On Improving Topline Growth While  
Driving Profitability and Cash Flow Improvements**

# Results Overview

## Q3 2024 SUMMARY

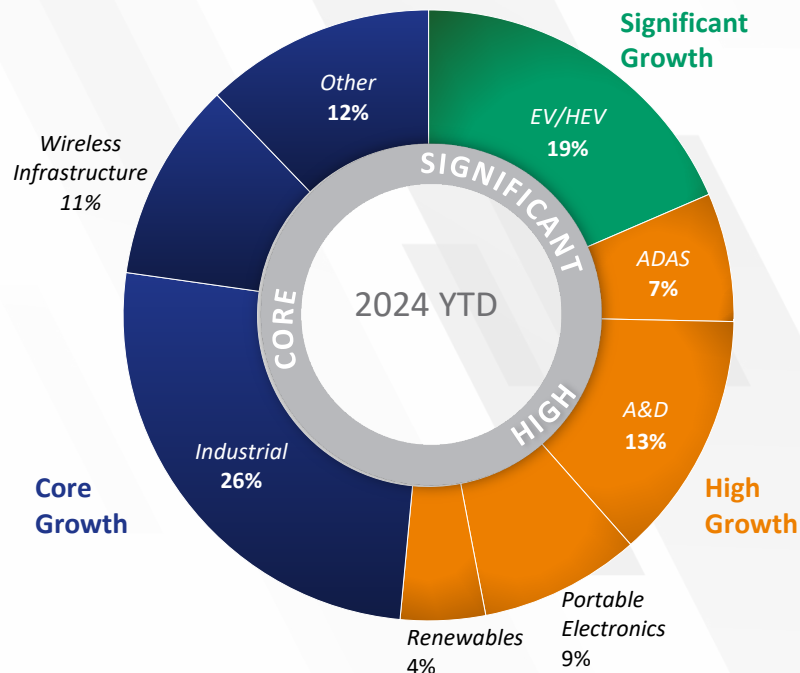
### HIGHLIGHTS

- Earnings exceeded the high end of guidance
- Improved gross margin and lower operating expenses
- Strong wireless infrastructure sales led by demand from India
- Seasonally stronger portable electronics sales
- Higher aerospace and defense (A&D) sales
- Ribbon-cutting ceremony at new power substrate factory in China

### CHALLENGES

- Sales below low end of guidance
- Lower EV/HEV sales due to customer inventory management and lack of demand recovery from power module customers
- ADAS sales lower due to softer auto production and competitive factors
- Global manufacturing activity remains weak, tempering industrial sales

## REVENUE BY MARKET SEGMENT



Percentages may not add due to rounding

# Industrial Market Update

## CHALLENGES

- 2024 sales lower by ~\$10 - \$15 million per quarter versus 1H 2023.
- AES: Higher customer inventories in 2024 and lower demand as capital investment in factory automation and equipment has decreased.
- EMS: Broad destocking in 2H 2023. Improved end demand has not yet materialized, and customers continue to run with lean inventories.

## OPPORTUNITIES

- Manufacturing recovery – particularly in the U.S. and Europe.
- Increasing focus on key markets with higher growth potential. Medium to long-term opportunities include:
  - Battery energy storage systems (BESS)
  - Medical
  - Semiconductors
  - Data centers



**Pursuing Higher Growth Segments**

**Industrial Demand Remains Impacted by Global Manufacturing Contraction**

# EV/HEV Market Update

## CHALLENGES

- 2024 sales lower by ~\$5 - \$15 million per quarter versus 1H 2023.
- AES: Power module customer inventory correction in 1H 2024. Not yet seeing demand recovery.
- EMS: EV/HEV battery sales up >50% YTD 2024, but Q3 order softness related to customer inventory management.

## OPPORTUNITIES

- AES
  - Strong growth outlook for silicon carbide (SiC) power modules.
  - New power substrate factory ramping in 2025.
- EMS:
  - Growth opportunity with major OEM automotive programs in 2025.
  - Continuing design-in activity in pouch and prismatic batteries.



**Attractive Long-Term Growth Opportunities**

**Awaiting Demand Recovery Following Customer Inventory Correction**



# SiC Growth Opportunity

## NEW POWER SUBSTRATE FACTORY

- New Suzhou China facility will produce  $\text{Si}_3\text{N}_4$  AMB substrates for EV/HEV, renewable energy, and industrial markets
- 40+ customers at the ribbon-cutting ceremony in October
- First customer samples planned for late Q4 2024 delivery
- Full volume production capabilities expected in late 1H 2025



## MARKET OPPORTUNITY

- Market for ceramic substrates used in power modules expected to grow at a 11% CAGR from 2023 to 2029
- AMB substrates, targeted to SiC power modules, expected to grow at the fastest rate – 20% CAGR



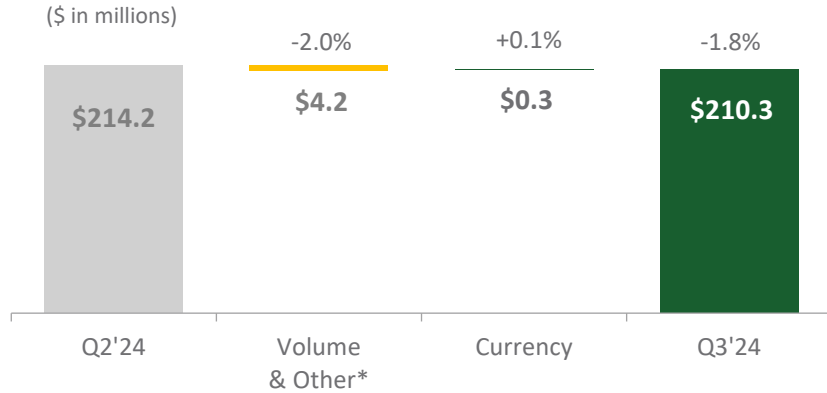


# Q3 2024 Financial Highlights

| (in millions, except for EPS)                | Q3 2024        | Q2 2024        |
|--|----------------|----------------|
| <b>Net Sales</b>                             | <b>\$210.3</b> | <b>\$214.2</b> |
| <b>Gross Margin</b>                          | <b>\$74.1</b>  | <b>\$73.1</b>  |
| Gross Margin %                               | 35.2%          | 34.1%          |
| <b>Operating Income</b>                      | <b>\$14.6</b>  | <b>\$11.3</b>  |
| Operating Margin %                           | 6.9%           | 5.3%           |
| <b>Adjusted Operating Income</b> *           | <b>\$24.7</b>  | <b>\$17.5</b>  |
| Adjusted Operating Margin %*                 | 11.7%          | 8.2%           |
| <b>Net Income</b>                            | <b>\$10.7</b>  | <b>\$8.1</b>   |
| Net Income % of Net Sales                    | 5.1%           | 3.8%           |
| <b>Adjusted EBITDA</b> *                     | <b>\$35.2</b>  | <b>\$31.9</b>  |
| Adjusted EBITDA Margin %*                    | 16.7%          | 14.9%          |
| <b>Earnings Per Diluted Share</b>            | <b>\$0.58</b>  | <b>\$0.44</b>  |
| <b>Adjusted Earnings Per Diluted Share</b> * | <b>\$0.98</b>  | <b>\$0.69</b>  |

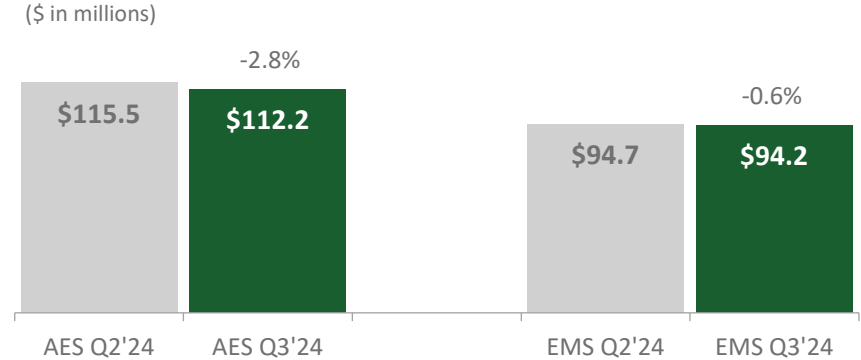
# Q3 2024 Revenue Results

## Consolidated Revenue QoQ



- Revenues of \$210.3 million decreased 1.8% versus Q2'24.
- Lower volume primarily from EV/HEV and ADAS markets, partially offset by higher portable electronics, A&D, and industrial markets.
- Favorable currency impact primarily from euro.

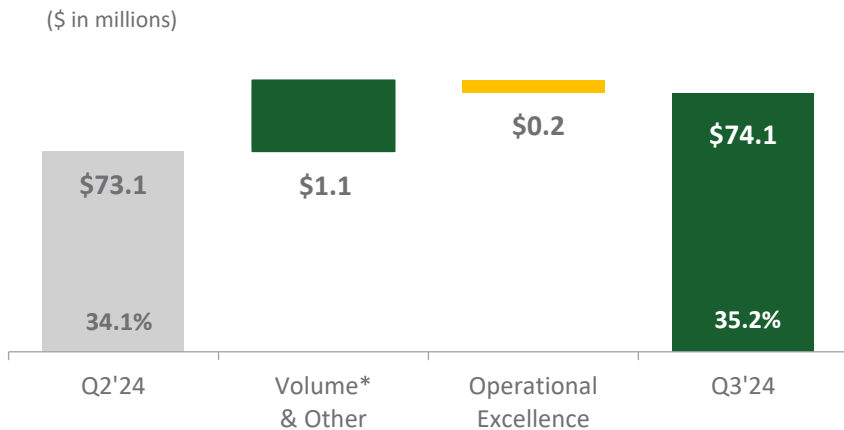
## Revenue By Operating Segment QoQ\*\*



- AES: Lower EV/HEV, ADAS, and industrial sales partially offset by higher A&D and wireless infrastructure sales. Favorable foreign currency \$0.2 million.
- EMS: Lower EV/HEV and A&D sales partially offset by higher portable electronics and industrial sales. Favorable foreign currency of \$0.1 million.

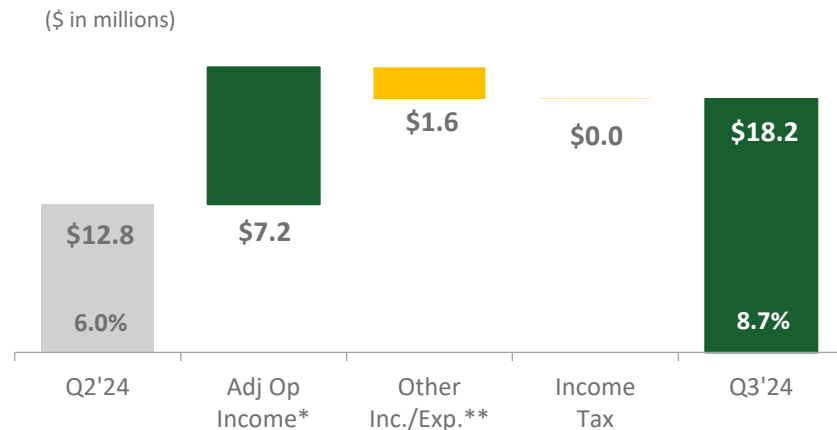
# Q3 2024 Gross Margin and Adjusted Net Income\*

## Gross Margin



- Favorable product mix more than offset impact from lower volume.
- Under-absorbed costs in AES from lower EV/HEV and ADAS production volumes

## Adjusted Net Income\*

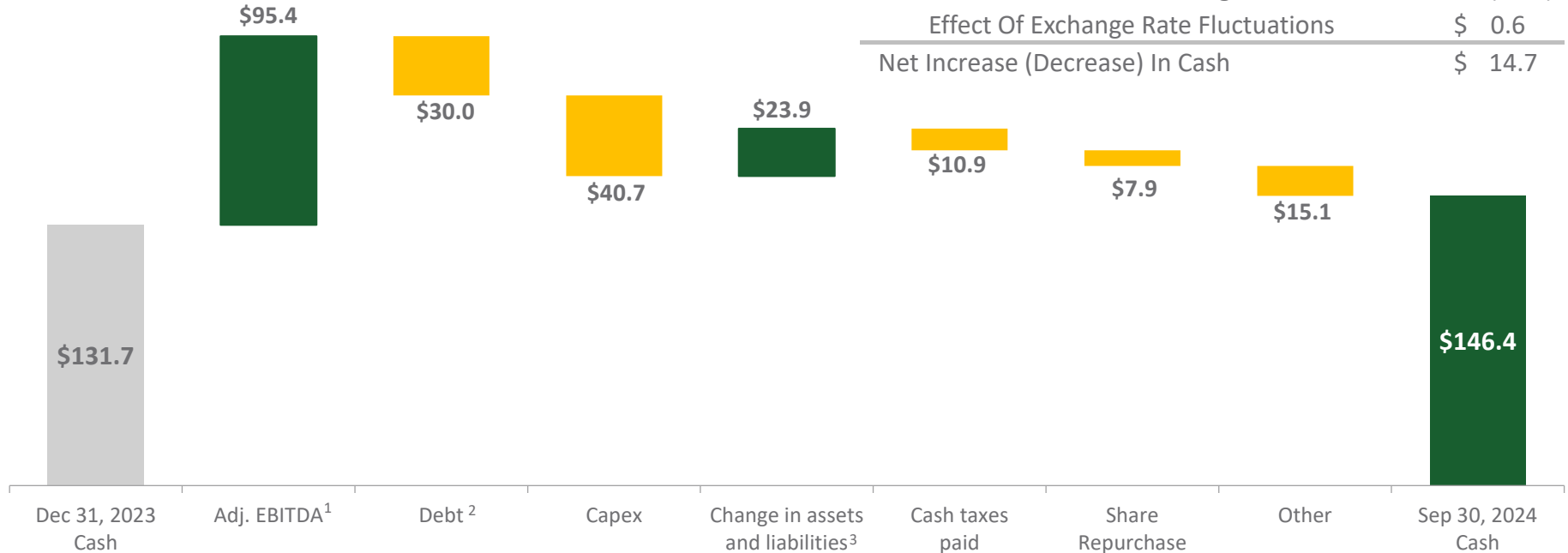


- Adjusted Op Income\*: Improvement from higher gross profit and lower adjusted operating expenses.
- Other Income/Expense\*\*: Decrease primarily from currency and commodity fluctuations.



# Cash Utilization

(\$ in millions)



|  |                |
|--|----------------|
| <b>Net Cash Provided By Operating Activities</b> | <b>\$ 93.4</b> |
| Net Cash Used In Investing Activities            | \$ (40.7)      |
| Net Cash Used In Financing Activities            | \$ (38.6)      |
| Effect Of Exchange Rate Fluctuations             | \$ 0.6         |
| <b>Net Increase (Decrease) In Cash</b>           | <b>\$ 14.7</b> |

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

2 - Represents proceeds from borrowings under revolving credit facility less repayment of debt principal and finance lease obligations.

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

Note: dollars may not add due to rounding.

# Q4 2024 Guidance

Net Sales \$185M - \$200M

Gross Margin 31.5% - 33.0%

Earnings Per Diluted Share \$(0.15) - \$0.15

Adjusted Earnings Per Diluted Share \$0.30 - \$0.60

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





# Appendix

## Q3 2024: Adjusted Operating Expenses Reconciliation\*

| (\$ in millions)   | Q3 2024         | Q3 2024       | Q2 2024 | Q2 2024 |
|--|-----------------|---------------|---------|---------|
| <b>GAAP Operating Expenses and Margin</b>                              | <b>\$59.5</b>   | <b>28.3%</b>  | \$61.8  | 28.9%   |
| Acquisitions and Divestiture Related Costs:                            |                 |               |         |         |
| Dispositions   | -               | -             | -       | -       |
| Intangible Amortization  | <b>(\$3.1)</b>  | <b>(1.5%)</b> | (\$3.1) | (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           | <b>(\$6.9)</b>  | <b>(3.3%)</b> | (\$3.1) | (1.4%)  |
| Non-Routine Shareholder Advisory Costs                                 | -               | -             | -       | -       |
| (Income) Costs Associated with Terminated Merger                       | -               | -             | -       | -       |
| Utis Fire (Recoveries) Charges   | -               | -             | -       | -       |
| <b>Total Adjustments</b>   | <b>(\$10.0)</b> | <b>(4.8%)</b> | (\$6.2) | (2.9%)  |
| <b>Adjusted Operating Expenses and Margin</b>                          | <b>\$49.3</b>   | <b>23.4%</b>  | \$55.6  | 26.0%   |

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.



## Q3 2024: Adjusted Operating Income and Margin Reconciliation

| (\$ in millions)   | Q3 2024       | Q3 2024      | Q2 2024       | Q2 2024     |
|--|---------------|--------------|---------------|-------------|
| <b>GAAP Operating Income and Margin</b>                                | <b>\$14.6</b> | <b>6.9%</b>  | <b>\$11.3</b> | <b>5.3%</b> |
| Acquisitions and Divestiture Related Costs:                            |               |              |               |             |
| Dispositions   | -             | -            | -             | -           |
| Intangible Amortization  | <b>\$3.1</b>  | <b>1.5%</b>  | <b>\$3.1</b>  | <b>1.4%</b> |
| (Gain) Loss on Sale or Disposal of PPE                                 | -             | -            | -             | -           |
| Restructuring, Business Realignment and Other Cost Saving Initiatives: |               |              |               |             |
| Restructuring, Severance, Impairment and Other Related Costs           | <b>\$6.9</b>  | <b>3.3%</b>  | <b>\$3.1</b>  | <b>1.4%</b> |
| Non-Routine Shareholder Advisory Costs                                 | -             | -            | -             | -           |
| (Income) Costs Associated with Terminated Merger                       | -             | -            | -             | -           |
| Utis Fire (Recoveries) Charges   | -             | -            | -             | -           |
| <b>Total Adjustments</b>   | <b>\$10.0</b> | <b>4.8%</b>  | <b>\$6.2</b>  | <b>2.9%</b> |
| <b>Adjusted Operating Income and Margin</b>                            | <b>\$24.7</b> | <b>11.7%</b> | <b>\$17.5</b> | <b>8.2%</b> |

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

# Q3 2024: Segment Adjusted Operating Income and Margin Reconciliation

| (\$ in millions)   | AES<br>Q3 2024 | AES<br>Q3 2024 | EMS<br>Q3 2024 | EMS<br>Q3 2024 |
|--|----------------|----------------|----------------|----------------|
| <b>GAAP Operating Income and Margin</b>                                | <b>\$0.3</b>   | <b>0.3%</b>    | <b>\$13.2</b>  | <b>14.0%</b>   |
| Acquisitions and Divestiture Related Costs:                            |                |                |                |                |
| Dispositions   | -              | -              | -              | -              |
| Intangible Amortization  | \$0.5          | 0.4%           | \$2.6          | 2.8%           |
| (Gain) Loss on Sale or Disposal of PPE                                 | -              | -              | -              | -              |
| Restructuring, Business Realignment and Other Cost Saving Initiatives: |                |                |                |                |
| Restructuring, Severance, Impairment and Other Related Costs           | \$6.5          | 5.8%           | \$0.4          | 0.4%           |
| Non-Routine Shareholder Advisory Costs                                 | -              | -              | -              | -              |
| (Income) Costs Associated with Terminated Merger                       | -              | -              | -              | -              |
| Utis Fire (Recoveries) Charges   | -              | -              | -              | -              |
| <b>Total Adjustments</b>   | <b>\$7.0</b>   | <b>6.2%</b>    | <b>\$3.0</b>   | <b>3.2%</b>    |
| <b>Adjusted Operating Income and Margin</b>                            | <b>\$7.3</b>   | <b>6.5%</b>    | <b>\$16.2</b>  | <b>17.2%</b>   |

# Q3 2024: Adjusted Net Income and Margin Reconciliation

| (\$ in millions)   | Q3 2024       | Q3 2024     | Q2 2024       | Q2 2024     |
|--|---------------|-------------|---------------|-------------|
| <b>GAAP Net Income and Margin</b>                                      | <b>\$10.7</b> | <b>5.1%</b> | <b>\$8.1</b>  | <b>3.8%</b> |
| Acquisitions and Divestiture Related Costs:                            |               |             |               |             |
| Dispositions   | -             | -           | -             | -           |
| Intangible Amortization  | \$3.1         | 1.5%        | \$3.1         | 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           | \$6.9         | 3.3%        | \$3.1         | 1.4%        |
| Non-Routine Shareholder Advisory Costs                                 | -             | -           | -             | -           |
| (Income) Costs Associated with Terminated Merger                       | -             | -           | -             | -           |
| Utis Fire (Recoveries) Charges   | -             | -           | -             | -           |
| Estimated Income Tax Impact of Adjustments                             | (\$2.5)       | (1.2%)      | (\$1.5)       | (0.7%)      |
| <b>Total Adjustments</b>   | <b>\$7.5</b>  | <b>3.6%</b> | <b>\$4.7</b>  | <b>2.2%</b> |
| <b>Adjusted Net Income and Margin</b>                                  | <b>\$18.2</b> | <b>8.7%</b> | <b>\$12.8</b> | <b>6.0%</b> |

## Q3 2024: Adjusted Earnings Per Diluted Share Reconciliation

|  | Q3 2024         | Q2 2024  |
|--|-----------------|----------|
| <b>GAAP Earnings Per Diluted Share</b>                                 | <b>\$0.58</b>   | \$0.44   |
| Acquisitions and Divestiture Related Costs:                            |                 |          |
| Dispositions   | -               | -        |
| Intangible Amortization  | <b>\$0.17</b>   | \$0.17   |
| (Gain) Loss on Sale or Disposal of PPE                                 | -               | -        |
| Restructuring, Business Realignment and Other Cost Saving Initiatives: |                 |          |
| Restructuring, Severance, Impairment and Other Related Costs           | <b>\$0.37</b>   | \$0.17   |
| Non-Routine Shareholder Advisory Costs                                 | -               | -        |
| (Income) Costs Associated with Terminated Merger                       | -               | -        |
| Utis Fire (Recoveries) Charges   | -               | -        |
| Estimated Income Tax Impact of Adjustments                             | <b>(\$0.13)</b> | (\$0.08) |
| <b>Total Adjustments</b>   | <b>\$0.40</b>   | \$0.25   |
| <b>Adjusted Earnings Per Diluted Share</b>                             | <b>\$0.98</b>   | \$0.69   |

## Q3 2024: Adjusted EBITDA and Margin Reconciliation

| (\$ in millions)   | Q3 2024        | Q2 2024        |
|--|----------------|----------------|
| <b>GAAP Net Income</b>   | <b>\$10.7</b>  | <b>\$8.1</b>   |
| Acquisitions and Divestiture Related Costs:                            |                |                |
| Dispositions   | -              | -              |
| Intangible Amortization  | <b>\$3.1</b>   | <b>\$3.1</b>   |
| (Gain) Loss on Sale or Disposal of PPE                                 | -              | -              |
| Restructuring, Business Realignment and Other Cost Saving Initiatives: |                |                |
| Restructuring, Severance, Impairment and Other Related Costs           | <b>\$6.9</b>   | <b>\$3.1</b>   |
| Non-Routine Shareholder Advisory Costs                                 | -              | -              |
| (Income) Costs Associated with Terminated Merger                       | -              | -              |
| Utis Fire (Recoveries) Charges   | -              | -              |
| Interest Expense, net  | -              | \$0.2          |
| Income Tax Expense   | <b>\$2.8</b>   | <b>\$3.8</b>   |
| Depreciation   | <b>\$8.4</b>   | <b>\$8.2</b>   |
| Equity Compensation Expense  | <b>\$3.4</b>   | <b>\$5.3</b>   |
| <b>Adjusted EBITDA</b>   | <b>\$35.2</b>  | <b>\$31.9</b>  |
| Divided by Total Net Sales   | <b>\$210.3</b> | <b>\$214.2</b> |
| <b>Adjusted EBITDA Margin</b>  | <b>16.7%</b>   | <b>14.9%</b>   |

# Q3 2024: Free Cash Flow Reconciliation

| (\$ in millions)                          | Q3 2024       | Q2 2024      |
|---|---------------|--------------|
| Net Cash Provided By Operating Activities | \$42.4        | \$22.9       |
| Non-Acquisition Capital Expenditures      | (\$17.2)      | (\$14.1)     |
| <b>Free Cash Flow</b>                     | <b>\$25.2</b> | <b>\$8.8</b> |

# Q4 2024: Guidance Reconciliation

| (\$ in millions)                    | Q4 2024           |
|-------------------------------------|-------------------|
| GAAP Earnings Per Diluted Share     | \$(0.15) – \$0.15 |
| Intangible Amortization             | \$0.13            |
| Other Adjustments*                  | \$0.32            |
| Adjusted Earnings Per Diluted Share | \$0.30 - \$0.60   |

\*Other adjustments is mainly comprised of expected restructuring charges associated with the wind-down of AES manufacturing operations in our Evergem, Belgium facility