



Rogers' Path Forward

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PRESIDENT AND CHIEF EXECUTIVE OFFICER



Why Invest In Rogers?

GROWTH FOCUS

Strong, diversified growth opportunities driven by key secular trends and core markets

INNOVATION LEADER

Proven track record of developing and commercializing unique material solutions for leading-edge applications

VALUE CREATION MODEL

A repeatable customer engagement process that has created a strong competitive advantage and deep relationships

FINANCIAL OPPORTUNITY

Targeting significant revenue growth and EBITDA margin expansion over the next three years, and beyond

A Rich History of Innovation



Company founded as a paper manufacturer

1832



Circuit materials enable space missions

1960s



Enabling automotive radar

2000s



U.S. Innovation Center established

2014

Materials used in mainframe computers



1950s

Lists on New York Stock Exchange



2000

Leader in materials used in smart phones



2010s

EV Market Sales >20% of Revenue



2022

Rogers At A Glance



3,600+ EMPLOYEES
190+ YEARS OF HISTORY



\$971 MILLION OF REVENUE IN 2022



15 MANUFACTURING FACILITIES
3 GLOBAL INNOVATION CENTERS



>5,000 CUSTOMERS IN 70 COUNTRIES

Commitment to ESG



ENVIRONMENTAL SUSTAINABILITY

- *Enabling a sustainable future*
- *Sustainability in design*
- *Sustainability in operations*



SOCIAL RESPONSIBILITY

- *A culture of safety*
- *Diversity and inclusion*
- *Investing in our employees*



ROBUST GOVERNANCE

- *Diversified board of directors*
- *Board ESG oversight*
- *Code of business ethics*





Who We Are

Rogers Technologies Solve Complex Challenges



Rogers Technology

Solving the most complex challenges

HIGHLY ENGINEERED | DIFFERENTIATED OFFERINGS | MARKET LEADERSHIP

BRANDS

Advanced Electronics Solutions (AES)

Solves design issues such as Radio Frequency (RF) signal integrity, power efficiency, power distribution and thermal management

curamik
ENABLING POWER EFFICIENCY

Metalized ceramic substrates used in power electronics

ROLINX
MADE FOR POWER

Power interconnects for high current and high voltage applications

RF Solutions

High frequency circuit materials

KEY MARKETS

Electric Vehicles

ADAS

Clean Energy

Aerospace & Defense

BRANDS

Elastomeric Material Solutions (EMS)

Extensive selection of high-performance polymers (foams, sponges, tapes, composites and films) made from polyurethane, silicone, and other performance polymers, formulated to meet high reliability

poron
ALWAYS THERE

bisco
TRUSTED TO THE EXTREME

eSORBA
The Better Acoustically Damped Solution

ARLON
ELECTRONIC MATERIALS

DEWAL
SHEER QUALITY

Silicone
Engineering Ltd

A broad portfolio of urethane and silicone solutions with superior performance characteristics

KEY MARKETS

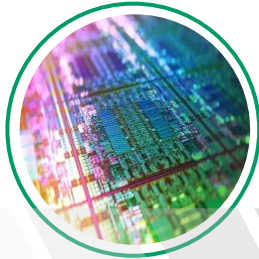
Electric Vehicles

Industrial

Portable Electronics



Driving Innovation In Our Markets



General Industrial



*Automotive Radar
(ADAS)*



Portable Electronics



Wireless Infrastructure



Aerospace & Defense



Renewable Energy



Electric Vehicles

Growth Opportunities Across Our End Markets



CORE GROWTH

*Strong cash generation
~50% of 2022 revenue*



Industrial



Wireless
Infrastructure



Other
Markets



HIGH GROWTH

*Strong growth applications
>25% of 2022 revenue*



Renewable
Energy



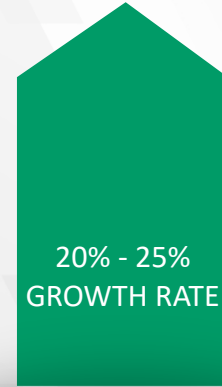
Portable
Electronics



Aerospace
& Defense



ADAS



SIGNIFICANT GROWTH

*Fastest growing opportunity
>20% of 2022 revenue*



Electric Vehicles

Battery
Compression
Pads

Ceramic
Substrates

Power
Interconnects



Electric Vehicles

Capitalizing On Fast Growing Market Opportunity

TRENDS



Transition to EVs accelerating

>50% of Car Buyers

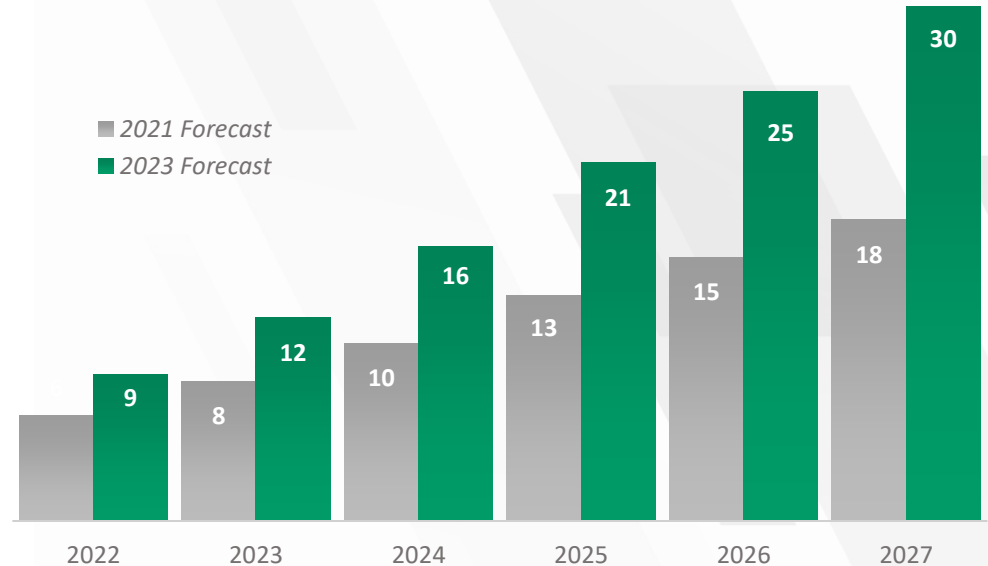
Expect next car will be an EV¹

>\$1 trillion of investment

planned by global automakers through 2030²

BEV LIGHT VEHICLE PRODUCTION FORECAST³

(millions of vehicles)



1 – Survey conducted by EY Mar 2022

2 – Reuters survey October 2022

3 – S&P Global Mobility Light Vehicle Production Forecast Mar 2021 and Jan 2023

High Growth Markets

TRENDS



Automotive Radar (ADAS) *Increasing penetration rate of ADAS
Transition to higher levels of autonomy*



Aerospace and Defense *Integrated tactical communication systems
Advanced detection and targeting systems*



Portable Electronics *Increasingly compact designs
New form factors (foldable, etc)
Protection of increasingly sophisticated devices*



Renewable Energy *Consumer preference for alternative energy
Inflation Reduction Act, zero emission policies*



Core Growth Markets

TRENDS



General Industrial

GDP plus growth

Reshoring of manufacturing

Supportive policies (CHIPS Act, Infrastructure Bill)



Wireless Infrastructure

Stable outlook

Consumer adoption of 5G progressing

5G base station deployments growing outside of China



Our Path Forward

Achieving Breakthrough Growth and Profitability

ELEVATE
2025+



- *Financial Performance*
- *Opportunity Funnel Leads To Increased Design Wins*
- *Commercialization Of Innovation Pipeline*

ACCELERATE
2024 - 2025



- *Secular Market Trends*
- *Commercial Excellence*
- *Scale The Organization*

RESTORE
2023



- *Cost Improvement*
- *Margin Focus*
- *Bolster Organization*

Strategic Priorities 2023: *Restore*

COST IMPROVEMENT

- *Streamline organization*
- *Portfolio and operations improvements*
- *Optimize capacity footprint*

MARGIN FOCUS

- *Targeted Improvements*
- *34% gross margin in Q2'23*
- *35% gross margin in 2H'23*

BOLSTER ORGANIZATION

- *Focus on operational and supply chain excellence*
- *Hiring for critical skillsets*

Strategic Priorities 2024-2025: *Accelerate*



MARKET TRENDS

- *Secular trends drive strong growth outlook*
- *2025 BEV market 1.75x larger vs 2023¹*
- *2027 BEV market 2.5x larger vs 2023¹*



COMMERCIAL EXCELLENCE

- *Accelerate design wins with deeper application expertise*
- *Secured design wins begin to ramp – especially in EV*



SCALE THE ORGANIZATION

- *Capabilities to support growth*
- *Deliver new capacity*
- *Improved business processes*
- *Selective synergistic M&A*



Strategic Priorities 2025+: *Elevate*

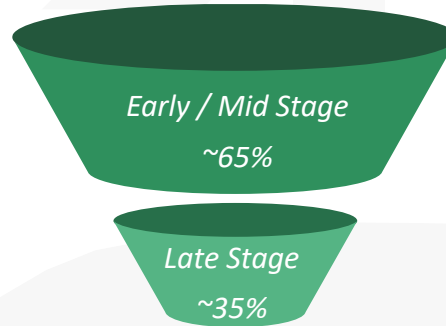


FINANCIAL PERFORMANCE

- Sustain double-digit revenue growth rate
- Drive gross margins to 40% and adjusted operating margin to 20%

OPPORTUNITY FUNNEL

- Robust EV opportunity funnel¹ provides visibility to future growth



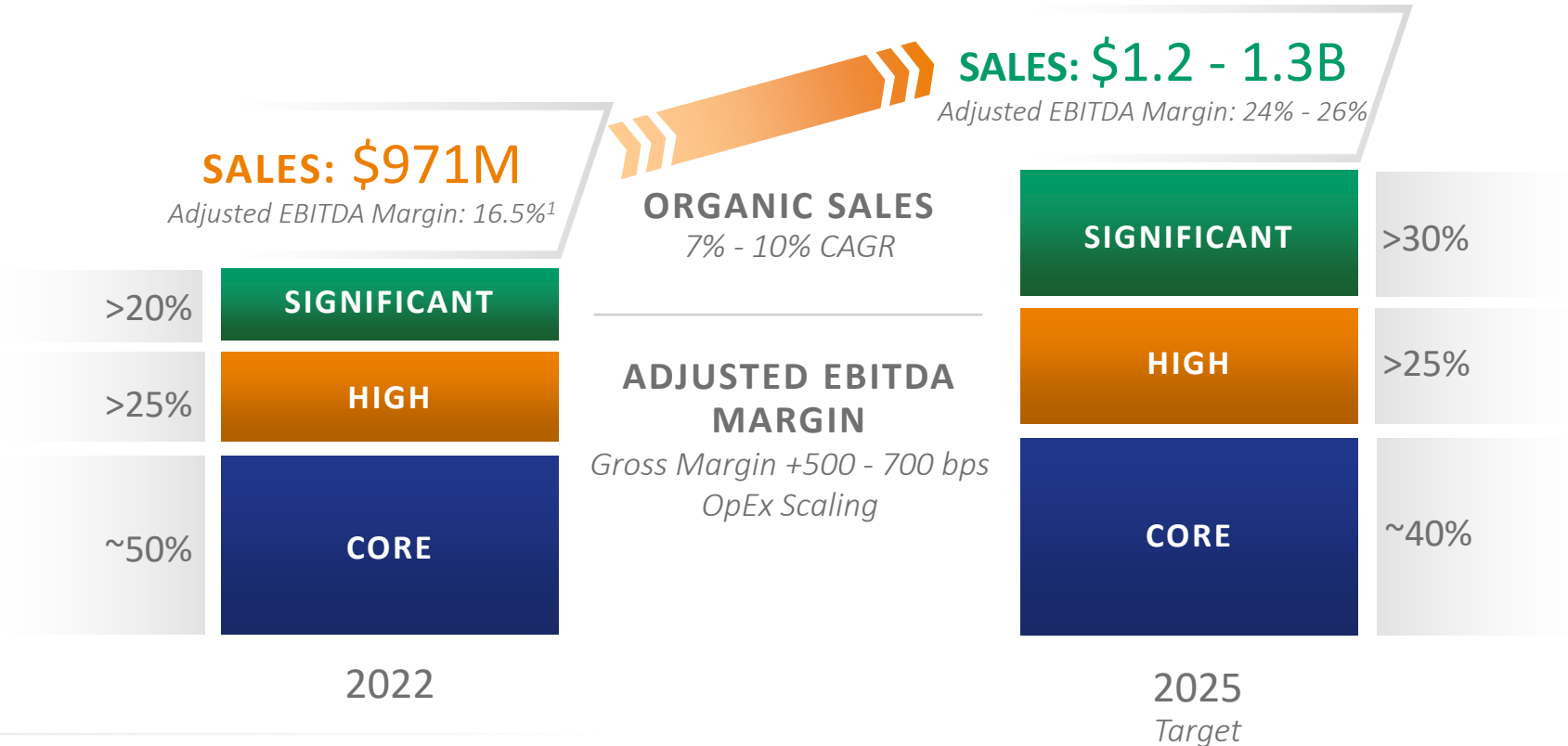
INNOVATION PIPELINE

- Commercialization of innovation pipeline adds to growth

A Proven, Repeatable Process to Drive Growth



Rogers 2025 Targets





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Appendix



Non-GAAP Information

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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 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%