



Investor Presentation

October 2020



Forward-looking statements

Safe Harbor Statement

This presentation contains forward-looking statements, which concern 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 the results discussed in the forward-looking statements. Risks and uncertainties that could cause such results to differ include: the duration and impacts of the novel coronavirus global pandemic and efforts to contain its transmission, including the effect of these factors on our business, suppliers, customers, end users and economic conditions generally; failure to capitalize on, volatility within, or other adverse changes with respect to the Company's growth drivers, including advanced mobility and advanced connectivity, such as delays in adoption or implementation of new technologies; uncertain business, economic and political conditions in the United States (U.S.) and abroad, particularly in China, South Korea, Germany, Hungary and Belgium, 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, including trade restrictions on Huawei Technologies Co., Ltd.; 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 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; 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. 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 Information

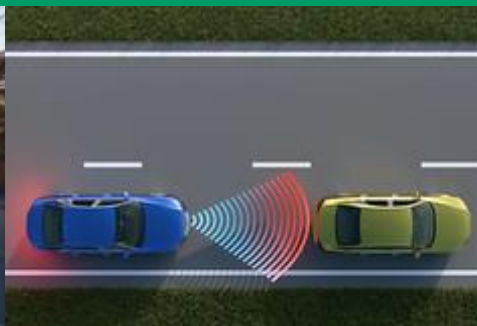
This presentation includes the following financial measures that are not presented in accordance with generally accepted accounting principles in the United States of America (“GAAP”):

- (1) Adjusted earnings per diluted share, which the Company defines as earnings per diluted share excluding amortization of acquisition intangible assets and discrete items, such as acquisition and related integration costs, environmental accrual adjustment, gains or losses on the sale or disposal of property, plant and equipment, pension settlement charges, restructuring, severance, impairment and other related costs, and the related income tax effect on these items (collectively, “discrete items”) and transition services, net;
- (2) Adjusted operating income, which the Company defines as operating income excluding acquisition-related amortization of intangible assets and discrete items above excluding pension settlement charges and transition services, net;
- (3) Adjusted operating margin, which the Company defines as operating margin excluding acquisition-related amortization of intangible assets and discrete items above excluding pension settlement charges and transition services, net;
- (4) Adjusted EBITDA, which the Company defines as net income excluding interest expense, net, income tax expense, depreciation and amortization, stock-based compensation expense, transition services lease income and discrete items;
- (5) Adjusted EBITDA margin, which the Company defines as net income margin excluding interest expense, income tax expense, depreciation and amortization, stock-based compensation, transition services lease income and discrete items;

Management believes that adjusted earnings per diluted share, adjusted operating income, adjusted operating margin, 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. However, non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or solely as alternatives to, financial measures prepared in accordance with GAAP. In addition, these non-GAAP financial measures may differ from 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 in the appendix.

Rogers at a Glance

Rogers (NYSE: ROG) is a global leader in materials technology focused on delivering innovative high-performance solutions in Advanced Mobility, Advanced Connectivity and more



Established

1832

Employees

3,600

2019 Sales

\$898M

Non-U.S. Sales

~70%

2019 Adjusted EPS*

\$6.14

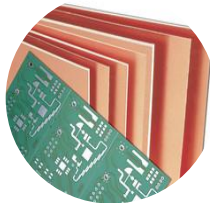
*See appendix for reconciliation of adjusted EPS to EPS.

What We Do

Products

Advanced Connectivity Solutions (ACS)

- High frequency circuit materials



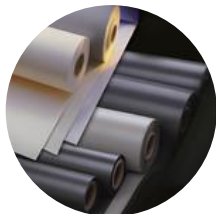
Power Electronics Solution (PES)

- Ceramic substrates used in power modules
- Laminated busbars



Elastomeric Material Solutions (EMS)

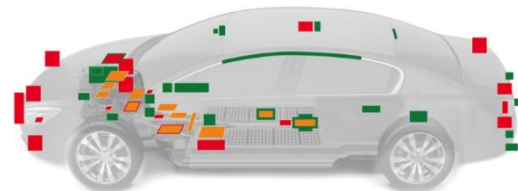
- Polyurethane and silicone materials for cushioning, sealing and vibration management



Markets

Advanced Mobility

- EV/HEV
- ADAS



Advanced Connectivity

- Portable Electronics
- Wireless infrastructure (4G & 5G)

Other

- Aerospace & Defense
- General Industrial
- Mass Transit
- Renewable Energy

The Rogers Opportunity

Strong Secular Tailwinds

Growth Drivers: EV/HEV, ADAS, 5G Smartphones, Defense

Market & Technology
Leadership

Focused strategy driving market leadership in high growth areas

Proven Track Record

High single digit sales growth*
570 bps increase in Adjusted Operating Margin*

Strong Balance Sheet

\$126M net cash position at Q3'20**

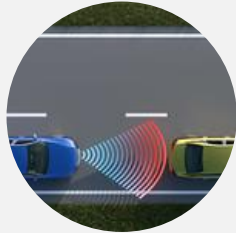
**Strategy Targeted to Enable Profitable Growth Through
*Market-focused Innovation, M&A and Operational Excellence***

*Net sales CAGR from 2012 to 2019. Adjusted operating margin improvement from 2012 to 2019. See appendix for reconciliation of operating margin to adjusted operating margin

**Net cash defined as cash and cash equivalents in excess of total debt

Growth Drivers

Advanced Mobility



ADAS



*EV/HEV Power Modules
EV Batteries*

Other Key Markets



*Portable
Electronics*



Defense



*Semi & Fully
Autonomous Vehicles*



*Vehicle-to-Vehicle
Communications*



*Low Earth Orbit
(LEO) Broadband*



*Advanced Antenna
Materials & Components*

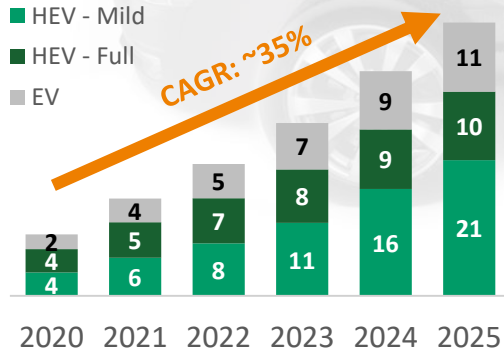
Advanced Mobility Outlook

EV/HEV - PES

Substrates for Power Semi Packaging

- EV market growth expected to accelerate in spite of COVID-19 impacts
- Content opportunity across entire EV/HEV market

Electric & Hybrid Electric Vehicles¹ (in millions)

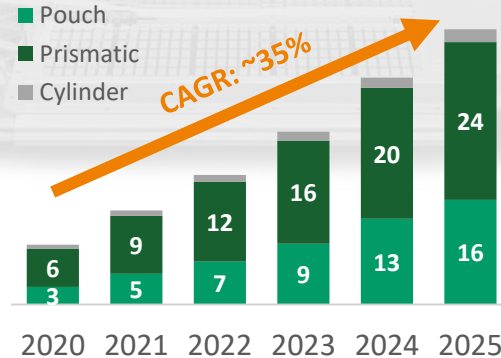


EV/HEV - EMS

Cell Pads & Other Solutions

- Strong pipeline of design wins with leading automakers & battery suppliers
- Content opportunity across all battery types

Electric & Hybrid Electric Batteries² (units in millions)

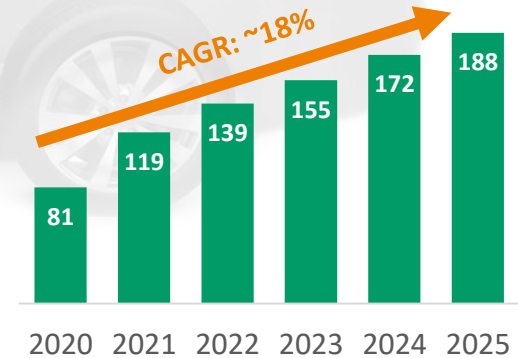


ADAS - ACS

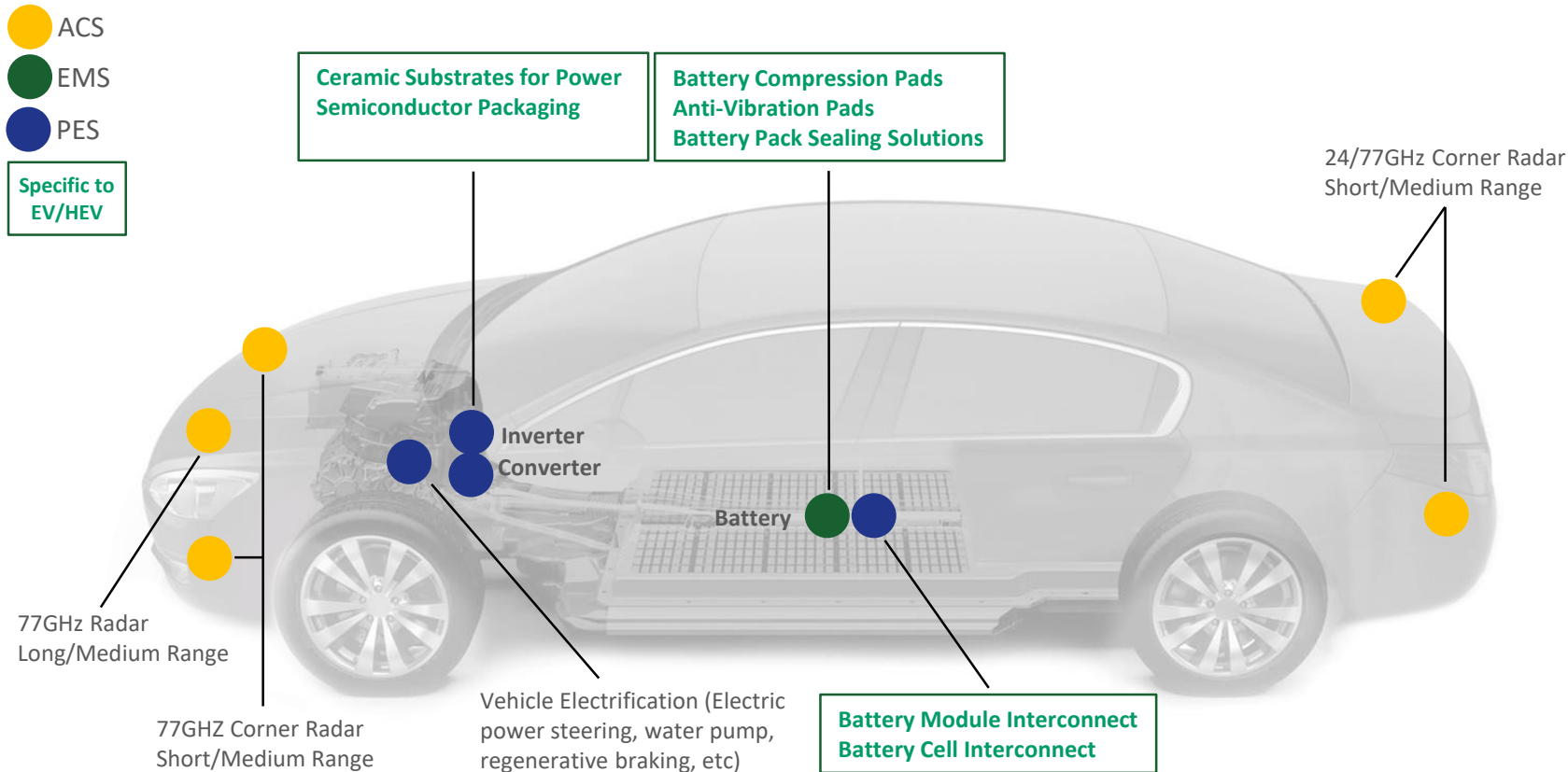
High Frequency Circuit Materials

- Strong market position across all major Tier I suppliers
- Growth opportunity driven by higher penetration & shift to autonomous driving

Auto Radar Sensors³ (units in millions)



Advanced Mobility: Rogers' Product Portfolio



Focused Strategy Driving Market Leadership

Profitable
Growth

Market-Driven

- Global growth driver focus
- Strong, collaborative, solution oriented customer relationships



Innovation Leadership

- 4 global innovation centers developing leading edge technology
- Highly-engineered materials & solutions for markets that demand performance & reliability
- Enabling technology roadmaps

Synergistic M&A

- Focus on 'Top of Pyramid'
 - Market & technology leadership
 - Strong financial profile
- Multiple acquisitions since 2015

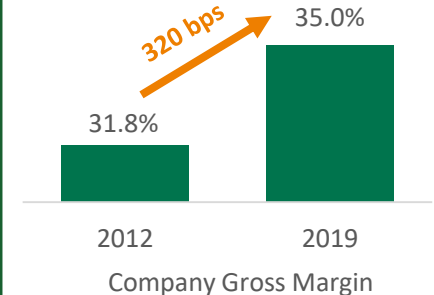
ARLON[®]
ENGINEERED FOR YOU

DEWAL[®] SHEER QUALITY

GRISWOLD
ADVANCING PERFORMANCE

Operational Excellence

- Optimize utilization
- Improve productivity & yields to improve GM



Rogers Business Overview

Key Business Metrics

Full year 2019

\$898M

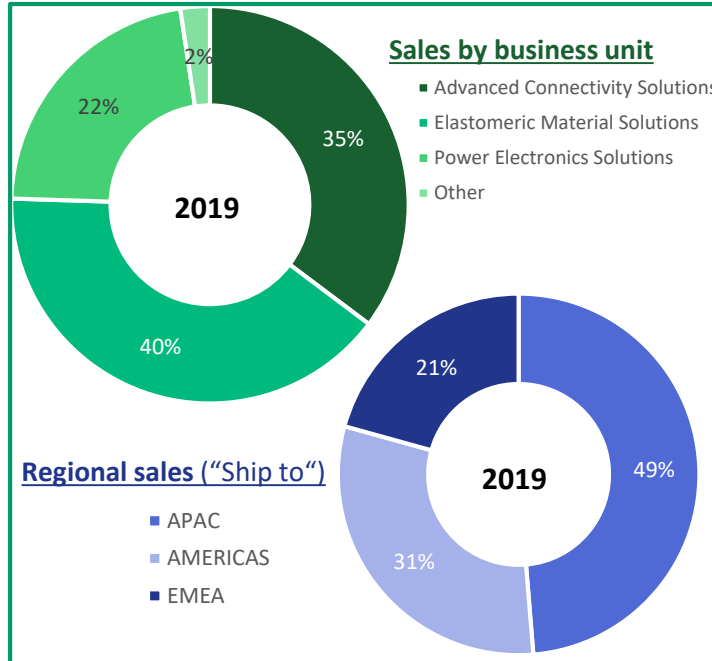
Net Sales

2.2% increase vs 2018

15.7%

Adjusted Operating Margin*

10 bps decrease vs 2018



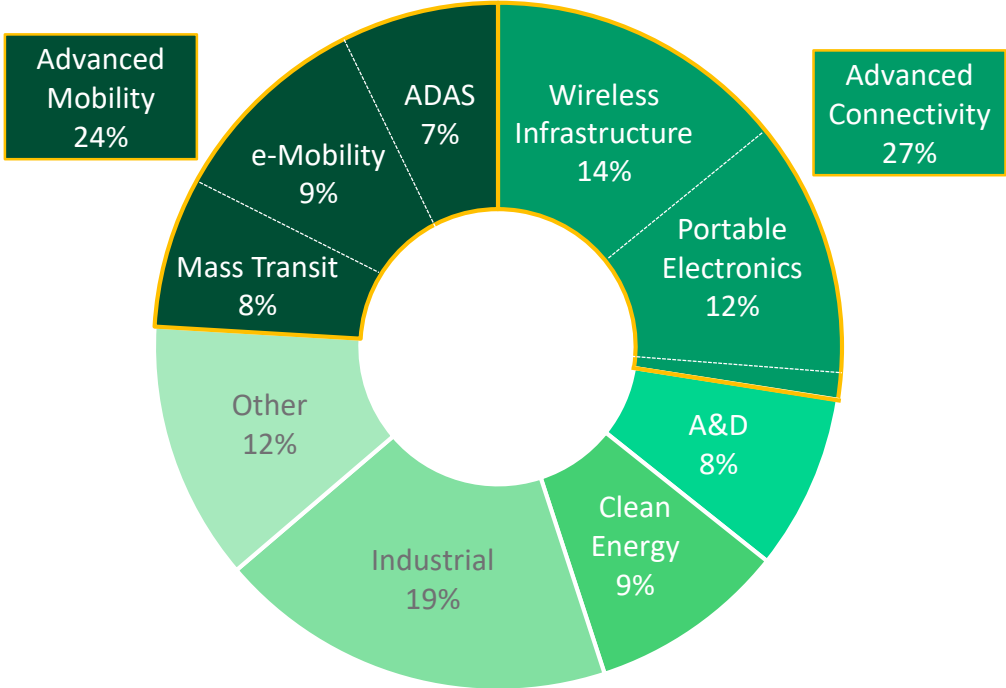
Portfolio Highlights

- High-performance materials
- Mission-critical applications
- Technology innovation and leadership
- Strong, collaborative customer relationships
- Engineer-to-engineer sales
- Global sales, manufacturing and technology footprint

Strong growth profile with margin expansion opportunities

*See reconciliation of adjusted operating margin to operating margin in the appendix. Numbers may not sum due to rounding

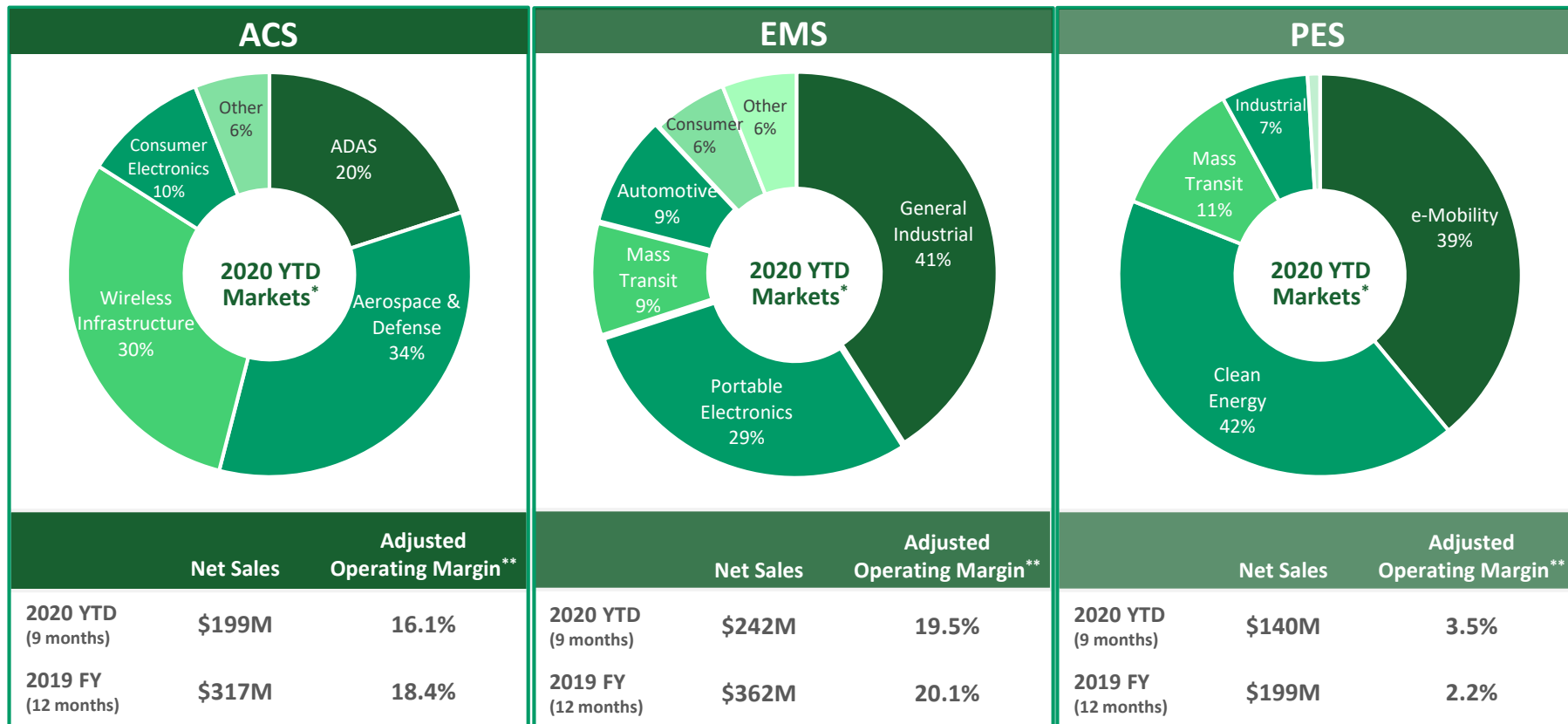
Rogers 2019 Revenues by Market



Market-driven innovation leading to growth in diverse global markets

Market percentages are approximate and based on company estimates. Percentages may not sum due to rounding.

Business Unit Overview



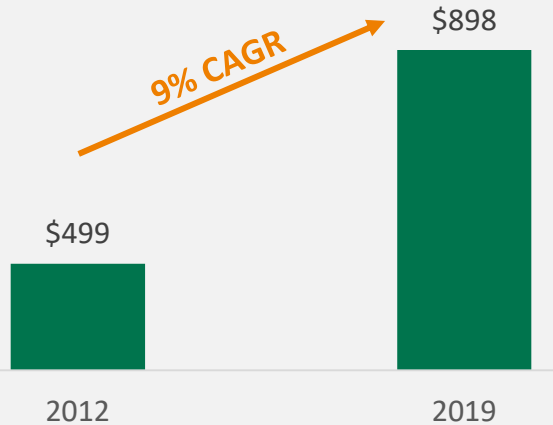
*Market percentages are approximate and based on company estimates

**See reconciliation of adjusted operating margin to operating margin in the appendix.

Financial Track Record

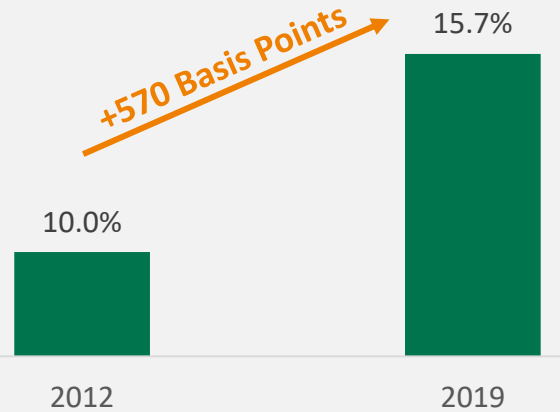
Revenue Growth

Net Sales (\$M)



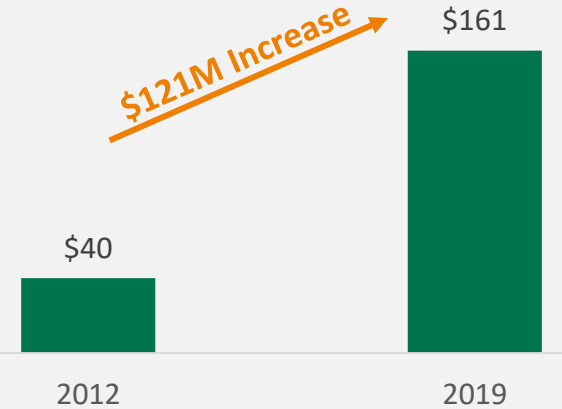
Increasing Profitability

Adjusted Operating Margin*



Improving Cash Generation

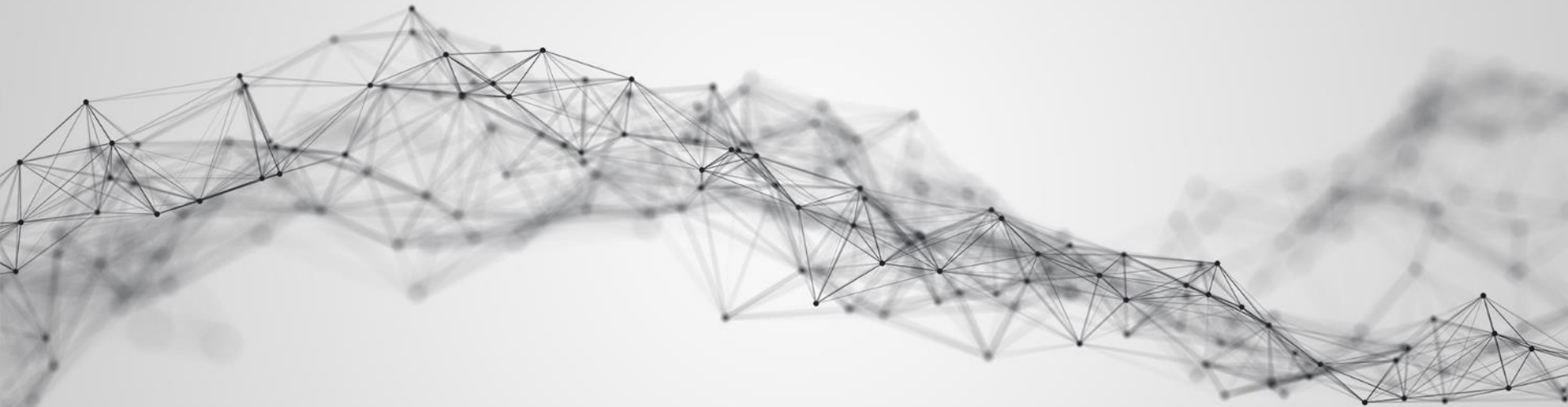
Operating Cash Flow (\$M)



Strong Financial Performance Driven by Focused Multi-Year Strategy

*See reconciliation in the appendix of adjusted operating margin to operating margin and earnings per share to adjusted earnings per share.

Financial Overview



Q3 2020 Financial Highlights

(\$ in millions, except EPS)	Q3-2020	Q2-2020	Q3-2019
Net sales	\$201.9	\$191.2	\$221.8
Gross margin	\$75.5	\$70.0	\$78.9
Gross margin %	37.4%	36.6%	35.6%
Operating income	\$8.8	\$21.1	\$29.9
Operating margin %	4.4%	11.0%	13.5%
Adjusted operating income*	\$35.0	\$29.5	\$36.2
Adjusted operating margin %*	17.3%	15.4%	16.3%
Net income	\$7.0	\$14.5	\$23.4
Net income % of net sales	3.5%	7.6%	10.5%
Adjusted EBITDA*	\$47.9	\$42.5	\$47.4
Adjusted EBITDA margin %*	23.7%	22.2%	21.4%
EPS	\$0.37	\$0.78	\$1.25
Adjusted EPS*	\$1.45	\$1.13	\$1.51

Revenue, Gross Margin and Adjusted EPS Exceeded Guidance and Improved Sequentially

*See reconciliations to adjusted metrics in the appendix: adjusted operating income to GAAP operating income, adjusted operating margin to GAAP operating margin, adjusted EBITDA to GAAP net income and adjusted earnings per diluted share to GAAP earnings per diluted share.

2019 Financial Highlights

(\$ in millions, except EPS)	FY-2019	FY-2018
Net sales	\$898.3	\$879.1
Gross margin	\$314.3	\$310.8
Gross margin %	35.0%	35.4%
Operating income	\$110.5	\$112.7
Operating margin %	12.3%	12.8%
Adjusted operating income*	\$141.4	\$138.9
Adjusted operating margin %*	15.7%	15.8%
Net income	\$47.3	\$87.7
Net income % of net sales	5.3%	10.0%
Adjusted EBITDA*	\$188.2	\$184.8
Adjusted EBITDA margin %*	21.0%	21.0%
EPS	\$2.53	\$4.70
Adjusted EPS*	\$6.14	\$5.77

**Strong first half tempered by soft market demand in second half of 2019
Profitability impacted by PES operational challenges;**

*See reconciliations to adjusted metrics in the appendix: adjusted operating income to operating income, adjusted operating margin to operating margin, adjusted EBITDA to net income and adjusted earnings per diluted share to earnings per diluted share. Adjusted EBITDA for 2018 has been recast to reflect the add-back of stock-based compensation expense.



Appendix



Q3-2020: Adjusted operating margin reconciliation

(\$ in millions)	Q3-19(\$)	Q3-19(%)	Q2-20(\$)	Q2-20(%)	Q3-20(\$)	Q3-20(%)
GAAP operating margin	\$29.9	13.5%	\$21.1	11.0%	\$8.8	4.4%
Restructuring, severance, impairment and other related costs	\$1.3	0.6%	\$0.6	0.3%	\$10.7	5.3%
Acquisition and related integration costs	\$0.5	0.2%	\$0.4	0.2%	\$0.1	0.1%
Transition services, net	\$0.1	0.0%	(\$0.2)	(0.1%)	-	-
Loss on sale or disposal of property, plant and equipment	-	-	\$0.1	0.0%	-	-
Total discrete items	\$1.9	0.8%	\$0.9	0.5%	\$10.8	5.3%
Operating margin adjusted for discrete items	\$31.8	14.3%	\$22.0	11.5%	\$19.6	9.7%
Acquisition intangible amortization	\$4.4	2.0%	\$7.5	3.9%	\$15.4	7.6%
Adjusted operating margin	\$36.2	16.3%	\$29.5	15.4%	\$35.0	17.3%

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

Q3-2020: Adjusted EBITDA and adjusted EBITDA margin reconciliation

(\$ in millions)	Q3-19(\$)	Q3-19(%)	Q2-20(\$)	Q2-20(%)	Q3-20(\$)	Q3-20(%)
GAAP net income	\$23.4	10.5%	\$14.5	7.6%	\$7.0	3.5%
Interest expense, net	\$1.8	0.8%	\$1.8	0.9%	\$3.6	1.8%
Income tax expense	\$5.3	2.4%	\$6.4	3.3%	\$0.6	0.3%
Depreciation	\$7.6	3.4%	\$7.4	3.8%	\$7.3	3.6%
Amortization	\$4.4	2.0%	\$7.6	4.0%	\$15.4	7.6%
Stock-based compensation expense	\$3.2	1.4%	\$3.9	2.0%	\$3.3	1.6%
Restructuring, severance, impairment and other related costs	\$1.3	0.6%	\$0.6	0.3%	\$10.6	5.3%
Acquisition and related integration costs	\$0.5	0.2%	\$0.4	0.2%	\$0.1	0.1%
Environmental accrual adjustment	-	-	(\$0.2)	(0.1%)	-	-
Transition services lease income	(\$0.1)	0.0%	-	-	-	-
Loss on sale or disposal of property, plant and equipment	-	-	\$0.1	0.0%	-	-
Adjusted EBITDA	\$47.4	21.4%	\$42.5	22.2%	\$47.9	23.7%

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

Q3-2020: Adjusted EPS reconciliation

	Q3-19 (\$)	Q2-20 (\$)	Q3-20 (\$)
GAAP earnings per diluted share	\$1.25	\$0.78	\$0.37
Restructuring, severance, impairment and other related costs	\$0.05	\$0.02	\$0.43
Acquisition and related integration costs	\$0.02	\$0.02	\$0.01
Environmental accrual adjustment	-	(\$0.01)	-
Transition services, net	\$0.01	-	-
Total discrete items	\$0.08	\$0.04	\$0.44
Earnings per diluted share adjusted for discrete items	\$1.33	\$0.82	\$0.81
Acquisition intangible amortization	\$0.18	\$0.31	\$0.64
Adjusted earnings per diluted share	\$1.51	\$1.13	\$1.45

Note: dollars may not add due to rounding.

YTD 2020: Segment adjusted operating income and operating margin reconciliation

(\$ in millions)	ACS		EMS		PES	
	YTD-20 (\$)	YTD-20 (%)	YTD-20 (\$)	YTD-20 (%)	YTD-20 (\$)	YTD-20 (%)
Operating income and operating margin	\$26.1	13.1%	\$21.9	9.1%	\$(3.9)	(2.8%)
Restructuring, severance, impairment & other related costs	\$4.4	2.2%	\$1.1	0.4%	\$6.9	5.0%
Acquisition and related integration costs	\$1.0	0.5%	\$0.0	0.0%	\$0.0	0.0%
Environmental accrual adjustment	\$(0.1)	0.0%	\$(0.1)	0.0%	\$-0.1	0.0%
Loss on sale of disposal of property, plant and equipment	\$0.0	0.0%	\$0.0	0.0%	\$0.0	0.0%
Operating income and operating margin, adjusted for discrete items	\$31.4	15.7%	\$22.9	9.5%	\$2.9	2.2%
Acquisition intangible amortization	\$0.7	0.4%	\$24.3	10.1%	\$1.5	1.1%
Adjusted operating income and operating margin	\$32.1	16.1%	\$47.2	19.5%	\$4.4	3.2%

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

2019: Adjusted operating income and operating margin reconciliation

(\$ in millions)	FY-18(\$)	FY-18(%)	FY-19(\$)	FY-19(%)
Operating income and operating margin	\$112.7	12.8%	\$110.5	12.3%
Restructuring, severance, impairment and other related costs	\$9.0	1.0%	\$7.7	0.9%
Acquisition and related integration costs	\$2.6	0.3%	\$1.9	0.2%
Purchase accounting inventory adjustment	\$0.3	-	-	-
Asbestos-related charges	\$0.7	0.1%	\$1.7	0.2%
Environmental accrual adjustment	-	-	\$0.8	0.1%
Transition services, net	\$2.6	0.3%	\$0.9	0.1%
Loss (gain) on sale or disposal of property, plant and equipment	(\$0.4)	(0.1%)	\$0.6	0.1%
Gain from indemnity claim and antitrust litigation settlements	(\$4.9)	(0.6%)	(\$0.7)	(0.1%)
Change in foreign jurisdiction tax regulation on equity awards attributable to a prior period	-	-	\$0.5	0.1%
Total discrete items	\$9.9	1.2%	\$13.4	1.5%
Operating income and operating margin, adjusted for discrete items	\$122.6	14.0%	\$123.9	13.8%
Acquisition intangible amortization	\$16.3	1.8%	\$17.6	2.0%
Adjusted operating income and operating margin	\$138.9	15.8%	\$141.4	15.7%

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

2019: Segment adjusted operating income and operating margin reconciliation

(\$ in millions)	ACS		EMS		PES	
	FY-19 (\$)	FY-19 (%)	FY-19 (\$)	FY-19 (%)	FY-19 (\$)	FY-19 (%)
Operating income and operating margin	\$48.7	15.4%	\$57.1	15.8%	\$(1.4)	-0.7%
Restructuring, severance, impairment & other related costs	\$3.1	1.0%	\$2.1	0.6%	\$2.5	1.3%
Acquisition and related integration costs	\$1.4	0.4%	\$0.5	0.1%	\$ -	0.0%
Asbestos-related charges	\$0.8	0.2%	\$0.5	0.1%	\$0.4	0.2%
Environmental accrual adjustment	\$0.4	0.1%	\$0.2	0.1%	\$0.2	0.1%
Transition services, net	\$0.9	0.3%	-	0.0%	-	0.0%
Loss (gain) on sale of disposal of property, plant and equipment	\$0.0	0.0%	\$0.6	0.2%	-	0.0%
Gain from indemnity claim and antitrust litigation settlements	\$(0.3)	-0.1%	\$(0.2)	-0.1%	\$(0.2)	-0.1%
Change in foreign jurisdiction tax regulation on equity awards attributable to a prior period	\$0.2	0.1%	\$ 0.1	0.0%	\$0.1	0.1%
Operating income and operating margin, adjusted for discrete items	\$55.1	17.4%	\$60.9	16.8%	\$1.7	0.9%
Acquisition intangible amortization	\$3.3	1.0%	\$11.6	3.2%	\$2.7	1.4%
Adjusted operating income and operating margin	\$58.3	18.4%	\$72.5	20.1%	\$4.4	2.2%

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

2019: Adjusted EBITDA and adjusted EBITDA margin reconciliation

(\$ in millions)	FY-18(\$)	FY-18(%)	FY-19(\$)	FY-19(%)
Net Income	\$87.7	10.0%	\$47.3	5.3%
Interest expense, net	\$6.6	0.8%	\$6.9	0.8%
Income tax expense	\$22.9	2.6%	\$7.8	0.9%
Depreciation	\$33.5	3.8%	\$31.4	3.5%
Amortization	\$16.5	1.9%	\$17.8	2.0%
Stock-based compensation expense	\$11.2	1.3%	\$12.3	1.4%
Restructuring, severance, impairment and other related costs	\$9.0	1.0%	\$7.7	0.9%
Acquisition and related integration costs	\$2.6	0.3%	\$1.9	0.2%
Purchase accounting inventory adjustment	\$0.3	-	-	-
Asbestos-related charges	\$0.7	0.1%	\$1.7	0.2%
Environmental accrual adjustment	-	-	\$0.8	0.1%
Transition services lease income	(\$0.9)	(0.1%)	(\$1.0)	(0.1%)
Loss (gain) on sale or disposal of property, plant and equipment	(\$0.4)	(0.1%)	\$0.6	0.1%
Gain from indemnity claim and antitrust litigation settlements	(\$4.9)	(0.6%)	(\$0.7)	(0.1%)
Pension settlement charges	-	-	\$53.2	5.9%
Change in foreign jurisdiction tax regulation on equity awards attributable to a prior period	-	-	\$0.5	0.1%
Adjusted EBITDA*	\$184.8	21.0%	\$188.2	21.0%

Note: percentages and dollars may not add due to rounding

*Adjusted EBITDA for 2018 has been recast to reflect the add-back of stock-based compensation expense.

2019: Adjusted EPS reconciliation

	FY-18 (\$)	FY-19 (\$)
GAAP earnings per diluted share	\$4.70	\$2.53
Restructuring, severance, impairment and other related costs	\$0.37	\$0.31
Acquisition and related integration costs	\$0.11	\$0.08
Purchase Accounting inventory adjustment	\$0.01	-
Asbestos-related charges	\$0.03	\$0.07
Environmental accrual adjustment	-	\$0.03
Transition services, net	\$0.11	\$0.04
Loss (gain) on sale or disposal of property, plant and equipment	(\$0.02)	\$0.03
Gain from indemnity claim and antitrust litigation settlement	(\$0.20)	(\$0.03)
Pension settlement charges	-	\$2.35
Change in foreign jurisdiction tax regulation on equity awards attributable to a prior period	-	\$0.02
Total discrete items	\$0.40	\$2.90
Earnings per diluted share adjusted for discrete items	\$5.10	\$5.42
Acquisition intangible amortization	\$0.67	\$0.72
Adjusted earnings per diluted share	\$5.77	\$6.14

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