Investor Presentation

MARCH 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 intense global competition affecting both the our existing products and products currently under development or 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 China reflected in trade agreement negotiations, 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 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 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;
(2) Adjusted EBITDA Margin, which the Company defines as the percentage that results from dividing Adjusted EBITDA by total net sales;
(3) Free Cash Flow, which the Company defines as net cash provided by (used in) operating activities less non-acquisition capital expenditures.

Management believes 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.

Company Overview

Our Strategy

Rogers' proven strategy remains unchanged

A market-driven business aligned to industries with strong growth trends

Leveraging our innovation leadership to serve fast growing markets, today and in the future.

Driving operational excellence to ensure efficient and cost-effective service for customers

Targeting M&A opportunities with complementary technologies and strong financial profiles

Rogers At A Glance

3,200 EMPLOYEES

$830 MILLION OF REVENUE IN 2024

15 MANUFACTURING FACILITIES
3 GLOBAL INNOVATION CENTERS

>5,000 CUSTOMERS IN 70 COUNTRIES

ROGERS CORPORATION

Who We Are

Rogers' Technologies Solve Complex Challenges

Extend EV Range

Advanced Safety & Autonomous Driving

Critical Defense Communications

ADVANCED MATERIAL SOLUTIONS

High Efficiency Energy Conversion

Smartphone Durability

Improved Reliability in Industrial Technologies

Rogers Technology

Solving our customers' most complex challenges

HIGHLY ENGINEERED | DIFFERENTIATED OFFERINGS | MARKET LEADERSHIP

BRANDS

KEY MARKETS

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

KEY MARKETS

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

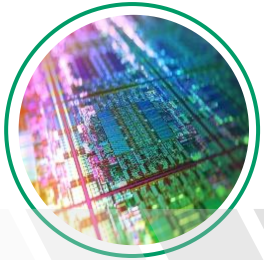
Brands: poron® ALWAYS THERE, bisco® TRUSTED TO THE EXTREME, eSORBA, ARLON ELECTRONIC MATERIALS, DeWAL® SHEER QUALITY, Silicone Engineering Ltd

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

Key markets: Electric Vehicles, Industrial, Portable Electronics

ROGERS CORPORATION

Driving Innovation In Our Markets



General Industrial

Automotive Radar (ADAS)

Portable Electronics

Electric Vehicles

Wireless Infrastructure

Aerospace & Defense

Renewable Energy

EV Growth Opportunities

EV solutions enable improved system performance & lower total cost of ownership

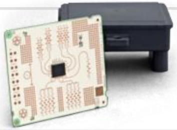
1

curamik® power substrates
- Advanced packaging for SiC and IGBT Power Modules
- Maximizes potential of SiC chips by efficiently removing heat
- Broad application to BEV and HEV

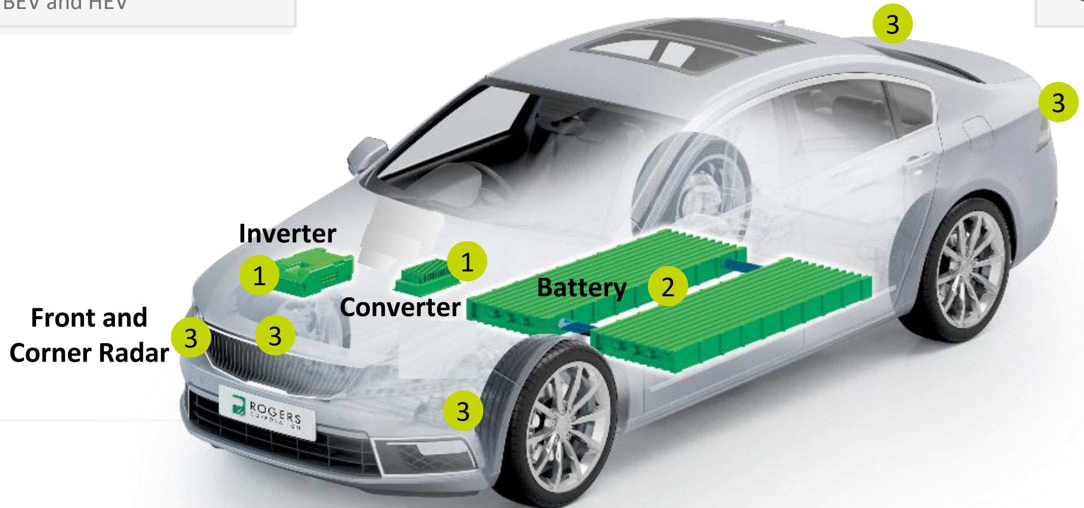
2

Battery solutions
- Improve efficiency and reliability of EV/HEV batteries
- Pouch and prismatic cell pads for pressure management
- Other compression pads and environmental sealing

3



Automotive Radar (ADAS)
- Low-loss dielectric materials that maximize signal strength
- Solutions to help enable increasing levels of vehicle autonomy
- Content in both EV/HEV and ICE vehicles



Financial Overview

Capital Allocation Priorities

Drive Organic Growth

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

Debt Management

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

Synergistic M&A

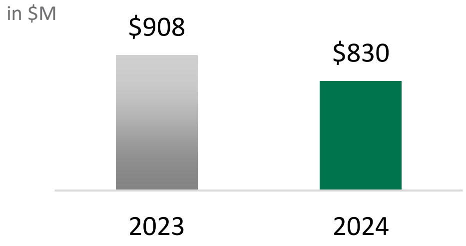
- *Disciplined approach to acquisitions, with accretive, high ROI transactions*
- *Focus on fit with product and regional strategies*

Return of Capital

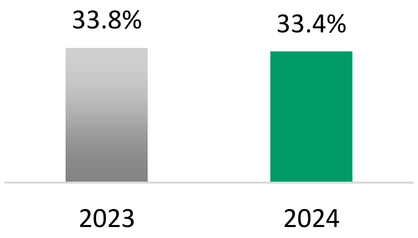
- *Opportunistic share repurchases*
- *Balance against organic and inorganic growth investments*

2024 Results Summary

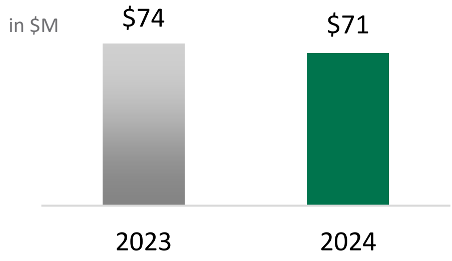
Net Sales



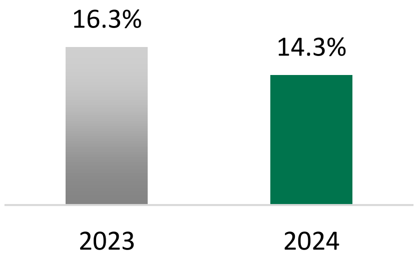
Gross Margin %



Free Cash Flow*



Adjusted EBITDA %*



GOOD FREE CASH FLOW GENERATION DESPITE LOWER SALES

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*See Appendix for reconciliation of non-GAAP measures.

Appendix

Results Overview

Q4 2024 SUMMARY

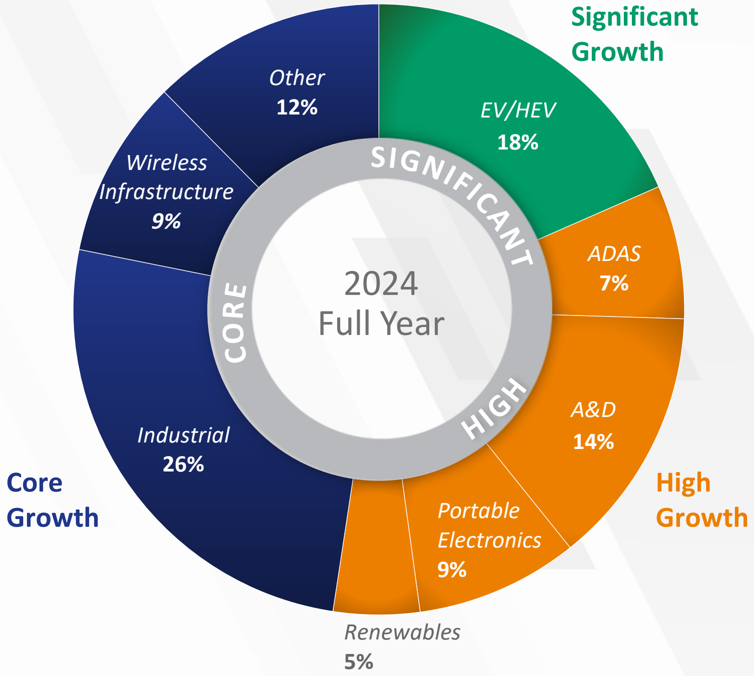
HIGHLIGHTS

- Sales, gross margin and earnings in line with expectations
- Strong aerospace and defense (A&D) sales in Q4
- ADAS and EV/HEV sales also improved versus the prior quarter

CHALLENGES

- EV/HEV sales remained well below prior-year levels and power module customers continue to lack visibility to a recovery
- Weak global manufacturing activity continues to dampen industrial sales

REVENUE BY MARKET SEGMENT



Percentages may not add due to rounding

2024: Adjusted EBITDA and Margin Reconciliation

($ in millions)	**2024**	2023
GAAP Net Income	**$26.1**	$56.6
Acquisitions and Divestiture Related Costs:		
Acquisition and Related Integration Costs	**($7.5)**	$0.1
Dispositions	**-**	$1.6
Intangible Amortization	**$12.4**	$13.4
(Gain) Loss on Sale or Disposal of PPE	**$0.1**	($2.6)
Restructuring, Business Realignment and Other Cost Saving Initiatives:		
Restructuring, Severance, Impairment and Other Related Costs	**$28.0**	$14.6
Non-Routine Shareholder Advisory Costs	**-**	$8.3
(Income) Costs Associated with Terminated Merger	**-**	$4.0
Utis Fire (Recoveries) Charges	**-**	($30.5)
Asbestos-Related Charges	**$1.4**	$0.2
Interest Expense, net	**$0.8**	$10.1
Income Tax Expense	**$8.1**	$19.7
Depreciation	**$34.1**	$37.7
Equity Compensation Expense	**$15.1**	$14.3
Adjusted EBITDA	**$118.7**	$147.7
Divided by Total Net Sales	**$830.1**	$908.4
Adjusted EBITDA Margin	**14.3%**	16.3%

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

2024: Free Cash Flow Reconciliation

($ in millions)	2024	2023
Net Cash Provided By Operating Activities	$127.1	$131.4
Non-Acquisition Capital Expenditures	($56.1)	($57.0)
Free Cash Flow	**$71.0**	**$74.4**

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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.