



2225 W. Chandler Blvd., Chandler, AZ 85224

The Annual Meeting of Shareholders of Rogers Corporation, a Massachusetts corporation, will be held on Wednesday, May 5, 2021, at 8:30 a.m., local time, at the Omni Scottsdale, 4949 E. Lincoln Dr., Scottsdale, AZ 85253, for the following purposes:

1. To elect nine members of the Board of Directors for the ensuing year: Keith L. Barnes, Megan Faust, Bruce D. Hoechner, Carol R. Jensen, Keith Larson, Ganesh Moorthy, Jeffrey J. Owens, Helene Simonet and Peter C. Wallace.
2. To vote on a non-binding advisory resolution to approve the 2020 compensation of the named executive officers of Rogers Corporation.
3. To ratify the appointment of PricewaterhouseCoopers LLP ("PwC") as the independent registered public accounting firm of Rogers Corporation for the fiscal year ending December 31, 2021.
4. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Shareholders entitled to receive notice of and to vote at the meeting are determined as of the close of business on Monday, March 1, 2021, the "record date" fixed by the Board of Directors for such purpose.

We intend to hold our Annual Meeting of Shareholders in person. However, given public health protocols, we reserve the right to change the date, time, and means of holding the annual meeting. If we take this step, we will announce the decision to do so in advance, and details will be issued by press release, posted on our proxy website and filed with the Securities and Exchange Commission ("SEC") as additional soliciting materials.

Your vote is important and Rogers Corporation strongly encourages you to vote. Regardless of whether you plan to attend the meeting, you can be sure your shares are represented at the meeting if you are a shareholder of record by promptly voting electronically over the Internet or by telephone or by returning your completed proxy card in the pre-addressed, postage-paid return envelope (which will be provided to those shareholders who request to receive paper copies of these materials by mail) or, if your shares are held in a street name, by returning your completed voting instruction card to your broker. If, for any reason, you desire to revoke or change your proxy, you may do so at any time before it is exercised. The proxy is solicited by the Board of Directors of Rogers Corporation.

We cordially invite you to attend the meeting.

By Order of the Board of Directors
Jay B. Knoll, Senior Vice President, Corporate Development, General Counsel & Corporate Secretary
March 26, 2021

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders
to be Held on May 5, 2021**

This proxy statement and our 2020 Form 10-K for the fiscal year ended December 31, 2020, as filed with the SEC, are available at <https://materials.proxyvote.com/775133>.

Proxy Statement Table of Contents

Proxy Statement Summary	1
Proposal 1: Election of Directors	4
Nominees for Director: Qualifications and Experience	4
Vote Required and Recommendation of the Board of Directors	6
Corporate Governance	7
Corporate Governance Practices	7
Availability of Certain Documents	7
Board of Directors	8
Director Independence	8
Board Leadership Structure	8
Board Diversity	9
The Board’s Role in Risk Oversight	9
The Board’s Role in Environmental, Social and Governance (ESG) Oversight	9
Meetings of the Board and Committees	9
Communications with Members of the Board of Directors	11
Directors’ Compensation	11
Shareholder Engagement	12
Related Party Transactions	13
Environmental, Social, and Governance Practices	13
Stock Ownership	15
Stock Ownership of Management and Directors	15
Beneficial Ownership of More than Five Percent of Rogers' Stock	16
Compensation Discussion and Analysis	17
Named Executive Officers for 2020	17
Components of Compensation	17
Compensation Decisions, Philosophy, and Governance	17
Compensation & Organization Committee Report	25
Executive Compensation Tables	26
Fiscal Year 2020 Summary Compensation Table	26
All Other Compensation for Fiscal Year 2020 Table	27
Grants of Plan-Based Awards for Fiscal Year 2020 Table	28
Additional Information Regarding (i) the Fiscal Year 2020 Summary Compensation Table and (ii) Stock Awards Shown in Grants of Plan-Based Awards for Fiscal Year 2020 Table	28
Outstanding Equity Awards at End of Fiscal Year 2020 Table	29
Stock Vested for Fiscal Year 2020 Table	30
Pension Benefits at End of Fiscal Year 2020 Table	30
Non-Qualified Deferred Compensation at End of Fiscal Year 2020 Table	30
Potential Payments on Termination or Change in Control	31
Post Termination Table	34
Proposal 2: Vote on a Non-Binding Advisory Resolution to Approve 2020 NEO Compensation	35
CEO Pay Ratio	36
Proposal 3: Ratification of PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm	36
Fees of Independent Auditor	37
Audit Committee Report	37
Annual Meeting Information	38
Additional Information	41
Solicitation of Proxies	41
Shareholder Proposals	41
“Householding” of Proxy Materials	41
Proxy Card	42

[This page intentionally left blank]



2225 W. Chandler Blvd., Chandler, AZ 85224

Proxy Statement Summary

We are providing you this proxy statement and proxy card (by mail, email, or over the Internet) in connection with the solicitation of proxies by the Board of Directors of Rogers Corporation (“Rogers,” “Company,” “Registrant,” “we” or, when used in the possessive form, “our”) for the Annual Meeting of Shareholders to be held on Wednesday, May 5, 2021, at 8:30 a.m. local time, at the Omni Scottsdale, 4949 E. Lincoln Dr., Scottsdale, AZ 85253.

This summary gives you an overview of selected information in this year's proxy statement. Please read the entire proxy statement before voting.

Agenda and Voting Matters

	Proposal	Board Recommendation	Page Reference
1.	Elect nine members of the Board of Directors for the ensuing year	For all nominees	4
2.	Vote on a non-binding advisory resolution to approve the compensation of the Company's named executive officers	For	35
3.	Ratify the appointment of PwC as the independent registered public accounting firm for the fiscal year ending December 31, 2021	For	36

Director Nominees

The following identifies the nine nominees to serve on our Board of Directors, all of whom are current directors, and highlights certain aspects of their key qualifications. For more information regarding each nominee, see "Proposal 1: Election of Directors," beginning on page 4.

Name	Principal Occupation	Qualifications	Board Tenure
Keith L. Barnes	Retired Chairman and CEO of Verigy Pte Ltd.	Experience as a chief executive of global technology manufacturing companies, as well as experience in corporate governance	Director since 2015; Chair of Compensation & Organization Committee
Megan Faust	Executive Vice President and CFO of Amkor Technology, Inc.	Active senior finance executive in a global technology manufacturing company	Director since 2020
Bruce D. Hoechner	President and CEO of Rogers Corporation	CEO of Rogers, as well as experience in global marketing and business operations, and strategic development	Director since 2011
Carol R. Jensen	President and Principal Partner in Lightning Ranch Group	Experience in technology, particularly technology operations and innovation	Director since 2006
Keith Larson	Retired Vice President of Intel Corporation and Senior Managing Director of Intel Capital	Experience as a senior executive in strategic planning and corporate development in a large multinational, technology-oriented public company	Director since 2020
Ganesh Moorthy	CEO and President of Microchip Technology Incorporated	Active chief executive in a global technology manufacturing company, with particular experience in manufacturing and innovation	Director since 2013; Chair of Nominating, Governance & Sustainability Committee

Jeffrey J. Owens	Retired EVP and CTO of Delphi Automotive PLC	Experience as a chief technology executive of a global manufacturing company, with particular experience in technology operations and innovation	Director since 2017
Helene Simonet	Retired EVP and CFO of Coherent, Inc.	Experience as a senior financial executive of a global technology manufacturing company	Director since 2014; Chair of Audit Committee
Peter C. Wallace	Retired CEO of Gardner Denver Inc.	Experience as a chief executive of global manufacturing companies, as well as experience in corporate governance	Director since 2010; Board Chair

Corporate Governance Highlights

Our commitment to good corporate governance is illustrated by the following practices (see page 7 for additional information):

✓ Strong corporate governance guidelines/policies	✓ Board oversight of succession planning
✓ Diversity of board skills and experience	✓ All directors stand for election annually
✓ Board independence (8 of 9 directors)	✓ Board access to management
✓ Annual Board/Committee self-evaluations	✓ Director training and education
✓ Separate CEO and Independent Board Chair	✓ Retirement policy for directors
✓ Annual board review of Strategic plan	✓ Six Audit Committee Financial Experts
✓ Majority vote policy for uncontested elections with accompanying resignation policy	✓ 100% Director attendance at meetings

2020 Financial and Business Highlights

During the 2020 fiscal year, despite the impact of the global COVID-19 pandemic on many of our markets, Rogers made significant progress on its strategic initiatives by advancing our positions in key growth markets and executing on our operational excellence priorities. Our financial and business highlights for 2020 include:

- Achieved record sales of products for the electric and hybrid electric vehicle (EV/HEV) market
- Generated record cash flow from operations of \$165.0 million
- Achieved total company gross margin of 36.4%, an improvement of 140 basis points from the prior year
- Maintained production of advanced materials, including for critical infrastructure and healthcare applications, while ensuring employee health and safety

For more information, see "Overview of Business and Results," beginning on page 17.

Compensation Governance Practices

Our compensation reflects our financial and business performance. We maintain strong compensation governance practices to ensure executive pay is closely tied to performance:

What We Do	What We Don't Do
✓ Maintain stock ownership guidelines	✗ Provide significant perquisites to NEOs
✓ Maintain a clawback policy	✗ Allow hedging or pledging of Company stock
✓ Maintain a robust insider trading policy	✗ Allow stock option repricing
✓ Engage an independent compensation consultant	✗ Permit excise tax gross-up on severance compensation upon change in control
✓ Tie pay to performance	✗ Pay dividend equivalents on unvested RSUs
✓ Have double-trigger vesting upon change in control	
✓ Conduct an annual shareholder say-on-pay vote	

For more information on our executive compensation, see "Compensation Discussion and Analysis," beginning on page 17.

Proposal 1: Election of Directors

The directors of Rogers are elected annually by shareholders and hold office until the next Annual Meeting of Shareholders and thereafter until their successors are chosen and qualified. The Board of Directors has been advised that each nominee will serve if elected. All of the nominees are currently directors of Rogers and all were elected to their present term at the 2020 Annual Meeting of Shareholders, except Ms. Faust and Mr. Larson, who were appointed to their positions in December 2020.

Nominees for Director: Qualifications and Experience

The biographical information below identifies the primary experience, qualifications, attributes and skills of the nine nominees for director at our 2021 Annual Meeting of Shareholders and is supplemented by the matrix that follows. Note that the marks in the "Skills and Experience" section of the matrix highlight particular attributes that each director brings to our Board and its committees, so that the lack of a mark for a particular item does not mean that the director does not possess that skill or experience. We believe each director is knowledgeable in these areas and also possesses numerous other skills and competencies not identified in the matrix that are valuable to the governance and oversight responsibilities of the Board and its committees.

Name, age as of March 1, 2021, and positions with the Company	Principal Occupation, Business Experience, Directorships and Qualifications
Keith L. Barnes Age 69 Director since 2015 <i>Compensation & Organization Committee - Chair</i> <i>Nominating, Governance & Sustainability Committee</i>	Keith Barnes served as Chairman and CEO of Verigy Pte Ltd. from 2006 until his retirement in 2011. Previously, Mr. Barnes was Chairman and CEO of Electroglas, Inc. (2003 – 2006) and Chairman and CEO of Integrated Measurement Systems (1995 – 2001). Mr. Barnes is also a director of Knowles Corporation and Viavi Solutions Inc. Mr. Barnes brings to the Board experience as a chief executive of global technology manufacturing companies, as well as experience in corporate governance.
Megan Faust Age 47 Director since 2020 <i>Compensation & Organization Committee</i>	Megan Faust is currently Executive Vice President and CFO of Amkor Technology, Inc., a leading provider of outsourced semiconductor packaging and test services. She joined Amkor in 2005 and became CFO in 2016, after serving six years as its Corporate Controller. Before that, Ms. Faust served as an auditor with KPMG LLP for 10 years. Ms. Faust brings to the Board experience as an active senior finance executive in a global technology manufacturing company.
Bruce D. Hoechner Age 61 Director since 2011 <i>President and Chief Executive Officer</i>	Bruce Hoechner has served as the Company's President and CEO and a director since 2011. Previously, Mr. Hoechner worked at Rohm and Haas Company for 28 years, then The Dow Chemical Company after its acquisition of Rohm and Haas in 2009. At both companies, he served in various executive positions, including leadership roles in Asia. Mr. Hoechner is also a director of Curtiss-Wright Corporation. In addition to his perspectives as the CEO of Rogers, Mr. Hoechner brings to the Board experience in global marketing and business operations and strategic development..
Carol R. Jensen Age 68 Director since 2006 <i>Audit Committee</i> <i>Nominating, Governance & Sustainability Committee</i>	Carol Jensen is currently President and Principal Partner of Lightning Ranch Group, a privately held group of companies in ranching, real estate, technology consulting, energy and aviation. Previously, Ms. Jensen was an executive in technical roles at The Dow Chemical Company, 3M Corporation and IBM Corporation and an Adjunct Professor of Chemistry at the University of Texas, Austin. Ms. Jensen brings to the Board experience in technology, particularly technology operations and innovation.

<p>Keith Larson Age 62 Director since 2020 <i>Audit Committee</i></p>	<p>Keith Larson served as a Vice President of Intel Corporation and Senior Managing Director of Intel Capital, Intel’s strategic investment and M&A group, until his retirement in April 2019. He joined Intel in 1996, was appointed Vice President in 2006, and served as a Managing Director of Intel Capital from 2004 to 2018. Mr. Larson is currently a director of Northwest Pipe Co. Mr. Larson brings to the Board experience as a senior executive in strategic planning and corporate development in a large multinational, technology-oriented public company, as well as experience in corporate governance.</p>
<p>Ganesh Moorthy Age 61 Director since 2013 <i>Audit Committee</i> <i>Nominating, Governance & Sustainability Committee - Chair</i></p>	<p>Ganesh Moorthy is currently President and CEO, and a member of the Board of Directors, of Microchip Technology Incorporated, a leading manufacturer of smart, connected and secure embedded control solutions. Before his appointment as Microchip’s President and CEO in 2021, Mr. Moorthy served as Microchip’s President and COO (2016 – 2021), COO (2009 – 2016), Executive Vice President (2006 – 2009) and Vice President of several Microchip divisions (2001 – 2006). Mr. Moorthy brings to the Board experience as an active senior executive in a global technology manufacturing company, with particular experience in manufacturing and innovation.</p>
<p>Jeffrey J. Owens Age 66 Director since 2017 <i>Audit Committee</i> <i>Compensation & Organization Committee</i></p>	<p>Jeffrey Owens served as Executive Vice President and CTO of Delphi Automotive PLC until his retirement in 2017. During his over 40-year career at Delphi, Mr. Owens served in a variety of technology, engineering and operating leadership roles, including as President of Delphi’s Electronics and Safety Division and President of Delphi Asia Pacific. Mr. Owens previously served as a director of Cypress Semiconductor Corporation. Mr. Owens brings to the Board experience as a chief technology executive of a global manufacturing company, with particular experience in technology operations and innovation.</p>
<p>Helene Simonet Age 68 Director since 2014 <i>Audit Committee - Chair</i> <i>Compensation & Organization Committee</i></p>	<p>Helene Simonet served as Executive Vice President and CFO of Coherent, Inc. from 2002 until her retirement in 2016. Previously, Ms. Simonet served as Vice President of Finance of Coherent’s former Medical Group and Vice President of Finance of its Photonics Division from 1999 to 2002. Prior to joining Coherent in 1999 as a Vice President of Finance, Ms. Simonet spent over 20 years in senior finance positions at Raychem Corporation. Ms. Simonet previously served as a director of Finisar, Inc. Ms. Simonet brings to the Board experience as a senior financial executive of a global technology manufacturing company.</p>
<p>Peter C. Wallace Age 66 Director since 2010 <i>Board Chair</i> <i>Compensation & Organization Committee</i> <i>Nominating, Governance & Sustainability Committee</i></p>	<p>Peter Wallace served as CEO and a director of Gardner Denver Inc. from 2013 until his retirement in 2016. Previously, Mr. Wallace served as President and CEO and a director of Robbins & Myers, Inc. (2004 – 2013) and President and CEO of IMI Norgren Group (2001 – 2004). Mr. Wallace is also a director of Curtiss-Wright Corporation and chairman of the board of Applied Industrial Technologies, Inc. Mr. Wallace brings to the Board experience as a chief executive of global manufacturing companies, as well as experience in corporate governance.</p>

	Barnes	Faust	Hoechner	Jensen	Larson	Moorthy	Owens	Simonet	Wallace
Skills and Experience									
• Public Company Board Experience ⁽¹⁾	✓		✓		✓	✓	✓	✓	✓
• Executive Leadership Experience ⁽²⁾	✓	✓	✓	✓	✓	✓	✓	✓	✓
• Active Executive Officer		✓	✓			✓			
Relevant Business Experience									
• Related Industry ⁽³⁾	✓	✓	✓	✓	✓	✓	✓	✓	✓
• Operations	✓		✓	✓	✓	✓	✓		✓
• Innovation	✓		✓	✓	✓	✓	✓		✓
• Mergers & Acquisitions	✓	✓	✓		✓	✓	✓	✓	✓
• Financial Reporting ⁽⁴⁾	✓	✓	✓		✓	✓		✓	✓
Independence	✓	✓		✓	✓	✓	✓	✓	✓
Demographics⁽⁵⁾									
• Age (yrs)	69	47	61	68	62	61	66	68	66
• Gender/Ethnically Diverse		✓		✓		✓		✓	
• Tenure (yrs) ⁽⁶⁾	5	0	9	14	0	7	3	6	10

⁽¹⁾ Currently serves, or within the last five years has served, on a public company board of directors, other than Rogers'. No director is also a director on more than two additional public company boards of directors or, if an active public company executive officer, more than one additional public company board of directors. Active board service: Mr. Barnes - Knowles Corporation and Viavi Solutions Inc.; Mr. Hoechner - Curtiss-Wright Corporation; Mr. Larson - Northwest Pipe Co.; Mr. Moorthy - Microchip Technology Incorporated; and Mr. Wallace - Curtiss-Wright Corporation and Applied Industrial Technologies, Inc.

⁽²⁾ Currently serves, or has served, as a CEO, CFO or Executive Officer of a public company.

⁽³⁾ Experience in the advanced materials or technology components sectors or related industries.

⁽⁴⁾ Audit Committee Financial Expert, as defined by the SEC.

⁽⁵⁾ Age and tenure information as of the record date.

⁽⁶⁾ Ms. Faust and Mr. Larson were both appointed to the Board of Directors in December 2020 and are currently serving in their first year.

None of the nominees for director are subject to any arrangement pursuant to which directors will be elected, nor are there any family relationships between any directors and any of the Company's executive officers. To the best of our knowledge, there are no pending material legal proceedings in which any of our directors or nominees for director, or any of their associates, is a party adverse to us or any of our affiliates, or in which the persons have a material interest adverse to us or any of our affiliates. Additionally, to the best of our knowledge, there have been no events under any bankruptcy act, no criminal proceedings and no judgments, sanctions, or injunctions during the last 10 years that are material to the evaluation of the ability or integrity of any of our directors or nominees for director.

Corporate Governance

Corporate Governance Practices

The Board of Directors has adopted Corporate Governance Guidelines, provisions of our bylaws and other formal policies that establish a framework for our corporate governance practices. In addition to practices described below under “Board of Directors,” our corporate governance practices include the following:

✓ Strong corporate governance guidelines/policies	✓ Board oversight of ESG and sustainability
✓ Board independence (8 of 9 directors)	✓ Stock ownership guidelines
✓ All directors stand for election annually	✓ Annual Board/Committee self-evaluations
✓ Majority vote policy for uncontested elections with accompanying resignation policy	✓ Confidential company hotline for reporting legal and ethical violations
✓ Separate CEO and Independent Board Chair	✓ Retirement policy for directors
✓ Annual board review of company strategic plan	✓ Related party transaction policy
✓ Six Audit Committee Financial Experts	✓ No shareholder rights plan currently in place
✓ Regular executive sessions of independent directors	✓ No supermajority shareholder voting requirements in bylaws
✓ Diversity of board skills and experience	✓ No dual class structure
✓ Board ethnic/gender diversity	✓ Director training and education
✓ 100% Director attendance at meetings in 2020	✓ Board oversight of succession planning
✓ Robust insider trading policy ⁽¹⁾	✓ Clawback policy

⁽¹⁾ Our Insider Trading Policy includes provisions prohibiting directors and executive officers from engaging in (i) hedging transactions with respect to our securities, including the sale of covered calls and the use of collars, and (ii) purchasing or holding our securities in a margin account or pledging our securities as collateral for a loan.

Availability of Governance Documents

Rogers maintains a website at <http://www.rogerscorp.com>. Rogers’ Bylaws, Corporate Governance Guidelines, Code of Business Ethics, Related Party Transactions Policy, Audit Committee Charter, Compensation & Organization Committee Charter, and Nominating, Governance & Sustainability Committee Charter are each available at <http://www.rogerscorp.com/investors/corporate-governance>. Rogers' website is not incorporated into or a part of this proxy statement.

Director Independence

The Board of Directors, in compliance with the New York Stock Exchange ("NYSE") listing standards, determines annually whether each of its directors is independent based on the absence of any direct or indirect material relationship between the Company and the director. To evaluate the materiality of any such relationship, the Board has adopted categorical independence standards consistent with the NYSE listing standards. In addition, the Board has adopted the following categorical standards, contained in the Rogers Corporation Corporate Governance Guidelines, which identify certain relationships deemed by the Board to be immaterial provided that they satisfy the criteria below:

- If a Rogers director receives direct or indirect annual compensation or other benefits (other than board and committee fees) from Rogers, the amount of such compensation must not exceed \$30,000. This immateriality standard is not applicable to Audit Committee members, who may not accept any consulting, advisory or other compensatory fee from Rogers;
- If a Rogers director is an executive officer of another company that does business with Rogers, that company's annual sales to, or purchases from, Rogers must be less than 1% of the revenues of that company;
- If a Rogers director is an executive officer of another company which is indebted to Rogers, or to which Rogers is indebted, the total amount of either company's indebtedness to the other must be less than 1% of the total consolidated assets of the company for which he or she serves as an executive officer; and
- If a Rogers director serves as an officer, director or trustee of a charitable organization, Rogers' discretionary charitable contributions to the organization must be less than 1% of that organization's total annual charitable receipts. (Rogers' matching of employee charitable contributions will not be included in the calculation of the amount of Rogers' contributions for this purpose.)

The Board of Directors has determined that all of the current directors, other than Mr. Hoechner, due to his position as President and Chief Executive Officer, satisfy these standards and do not have any direct or indirect material relationship with Rogers.

Board Leadership Structure

In February 2021, the Board replaced its Lead Director role with a Board Chair to better align with best governance practices and appointed Peter C. Wallace, who was previously Lead Director, as Board Chair. The role of Board Chair, unlike the previous role of Lead Director, is defined under the Company's Bylaws, and the responsibilities of the two roles are intended to be consistent, except that, under the Company's Bylaws, the Board Chair presides over Board and shareholder meetings.

Additionally, the Board Chair calls meetings of independent directors, presides at executive sessions of the non-management directors, and, if not all non-management directors are independent directors, at meetings of the independent directors, provides periodic feedback to the CEO, reviews board agendas, and serves as the principal point of contact for shareholders who wish to communicate with the Board. Other independent directors also provide input for board agendas. Our non-management directors hold executive sessions without management present as frequently as they deem appropriate, and generally such an executive session is held at each in-person, regularly scheduled board meeting. The Board currently has three standing committees: (1) Audit, (2) Compensation & Organization, and (3) Nominating, Governance & Sustainability. Each of these committees is comprised solely of independent directors, with each of the three committees having a separate chair who participates in the development of committee agendas.

We believe that this leadership structure works well for the Company. This structure creates an environment in which there are candid disclosures by management about the Company's performance and a culture in which directors can regularly engage management and each other in active and meaningful discussions about various corporate matters. As reflected by the recent appointment of an independent Board Chair, the Board periodically reviews its leadership structure and developments in the area of corporate governance to ensure that this approach continues to strike the appropriate balance for the Company and our shareholders.

Board Diversity

Rogers endeavors to have a diverse Board, including with respect to background, skills, experience, education, gender, age, race, ethnicity, and national origin. The Nominating, Governance & Sustainability Committee does not have a formal policy with respect to diversity in identifying or selecting nominees for Rogers' Board, but in evaluating nominees, the committee assesses the background of each candidate in a number of different ways, including how the individual's qualifications complement, strengthen and enhance those of existing board members as well as the future needs of the Board. Currently, our Board of Directors includes three female and one ethnically diverse members.

The Board's Role in Risk Oversight

The Board has an active role as a whole, and also at the committee level, in overseeing management of the Company's risks. The entire Board receives regular reports from management concerning areas of material risk to the Company, including operational, financial, legal and regulatory, and strategic risks. Although the Board as a whole is responsible for overseeing the Company's risk management, each Board committee is responsible for evaluating the risks associated with its area of responsibility and making recommendations to the Board related to the management of those risks.

The Board considers the most significant risks facing the Company and the Company's general risk management strategy and evaluates risks to be taken by the Company based on the Company's strategy and the current business environment. While the Board oversees the Company's risk management, the Company's senior management is responsible for the day-to-day risk management processes. We believe this division of responsibilities is the most effective approach for addressing the risks facing our Company and that our board leadership structure supports this approach.

The Board's Role in Environmental, Social and Governance (ESG) Oversight

In 2020, the Board consolidated its ESG oversight under the renamed Nominating, Governance & Sustainability Committee. The committee's responsibilities include:

- to review and discuss with management the company's implementation of procedures for identifying, assessing, monitoring and managing ESG and sustainability risks related to the company's business;
- to review and discuss with management the company's integration of ESG and sustainability policies, practices and goals into its business strategy and decision making; and
- to review and discuss with management the company's voluntary ESG and sustainability reporting.

During 2020, the Board and Nominating, Governance & Sustainability Committee engaged with management on a variety of ESG topics, including the Company's inaugural ESG report (published in early 2021) and its response to COVID-19.

Meetings of the Board and Committees

Board of Directors

The Board of Directors held ten meetings during 2020. Our Corporate Governance Guidelines provide that all directors are expected to attend the Annual Meeting of Shareholders absent an unavoidable conflict. All of the members of the Board attended the 2020 Annual Meeting of Shareholders, except Ms. Faust and Mr. Larson, who joined the Board of Directors in December 2020, after the annual meeting.

Meetings of Non-Management Directors

The Board holds regularly scheduled sessions for the non-management directors of the Company (all of whom the Board has determined to be independent) without management present and may hold special sessions as determined by the Board Chair. The Board Chair presides over these meetings or, in the absence of the Board Chair, another independent director. Anyone wishing to contact our non-management directors may contact the Board Chair or the non-management directors as a group in writing at Rogers Corporation, 2225 W. Chandler Blvd., Chandler, AZ 85224, Attention: Board Chair. These Board Chair responsibilities were previously fulfilled by the Lead Director until February 2021, when the Board replaced its Lead Director role with a Board Chair.

Committee Membership

The following table illustrates the current membership of each committee and the number of meetings held in 2020:

Name	Audit	Compensation & Organization	Nominating, Governance & Sustainability
Keith L. Barnes		Chair	•
Megan Faust		•	
Bruce D. Hoechner			
Carol R. Jensen	•		•
Keith Larson	•		
Ganesh Moorthy	•		Chair
Jeffrey J. Owens	•	•	
Helene Simonet	Chair	•	
Peter C. Wallace		•	•
Number of Meetings in 2020	10	5	5

All directors attended 100% of the meetings held in 2020 of the Board and committees on which they served.

Audit Committee

The Audit Committee has been established in accordance with the Securities Exchange Act of 1934, as amended (the "Exchange Act") and related SEC regulations. The Audit Committee's authority and responsibilities, which are set forth in a written charter adopted by the Board, include oversight of the Company's financial reporting function, internal audit function and internal controls, selection, evaluation and oversight of the Company's independent auditor, and assessment and review of compliance, investigations and legal matters. The Board of Directors has determined that each member of the Committee is "independent" in accordance with the NYSE's listing standards and SEC regulations. In addition, the Board of Directors has determined that all of the Audit Committee members are financially literate in accordance with NYSE listing standards and that committee members Mr. Larson and Ms. Simonet are "audit committee financial experts" in accordance with SEC regulations.

Compensation & Organization Committee

The Compensation & Organization Committee's authority and responsibilities, which are set forth in a written charter adopted by the Board, include review and evaluation of the Company's compensation philosophy, establishment of the compensation of our CEO and other executive officers, oversight with respect to the company's equity incentive and stock-based plans and material employee benefit plans and review of succession plans for the CEO and other senior leadership positions.

During 2020, the Compensation & Organization Committee was comprised of non-management directors who were each: (i) independent as defined under the NYSE listing standards and as determined by the Board of Directors, and (ii) "non-employee directors" for purposes of Rule 16b-3 of the Exchange Act.

Nominating, Governance & Sustainability Committee

The Nominating, Governance & Sustainability Committee's authority and responsibilities, which are set forth in a written charter adopted by the Board, include developing and recommending to the Board criteria for board and committee membership, evaluating and presenting to the Board its determinations with respect to director independence and satisfaction of other requirements, overseeing Rogers' corporate governance policies and practices, developing and recommending to the Board an annual Board and committee evaluation process, overseeing director orientation and training programs, and overseeing the company's engagement with ESG considerations, including in its overall business strategy.

The Board of Directors has determined that each member of this committee is "independent" in accordance with NYSE listing standards.

The Nominating, Governance & Sustainability Committee leads the search for individuals qualified to become board members and identifies potential directors from several sources, including executive search firms retained by the committee, incumbent directors, management, and shareholders. See “Additional Information - Shareholder Proposals” on page 41 for additional information regarding shareholder nominations of director candidates.

Communications with Members of the Board of Directors

Although the Board of Directors has not formally adopted a process by which shareholders may communicate directly with directors, it believes that the procedures currently in place and described below will continue to serve the needs of the Board and shareholders. Until such time as the Board may adopt a different set of procedures, any such shareholder communications should be sent to the Board of Directors, Rogers Corporation, 2225 W. Chandler Blvd., Chandler, AZ 85224, c/o Office of the Corporate Secretary of the Company. At the present time, all such communications sent by shareholders to the above address will be forwarded to the Board Chair for consideration.

Directors’ Compensation

Directors who are employees of Rogers receive no additional compensation for their services as directors. Accordingly, Mr. Hoechner received no compensation for his service on the Board of Directors during 2020. The Compensation & Organization Committee periodically reviews the Company’s non-management director compensation program, with the assistance of its compensation consultant and makes recommendations to the Board regarding the same.

The table below shows the total compensation earned by our non-management directors during 2020. Each component of director compensation is summarized following the table.

Name	Retainer Earned ⁽¹⁾	Fair Value of Deferred Stock Unit Awards ⁽²⁾⁽³⁾	Total
Keith L. Barnes	\$83,938	\$153,063	\$237,001
Carol R. Jensen	\$77,563	\$153,063	\$230,626
Ganesh Moorthy	\$83,625	\$153,063	\$236,688
Jeffrey J. Owens	\$78,625	\$153,063	\$231,688
Helene Simonet	\$90,000	\$153,063	\$243,063
Peter C. Wallace	\$92,125	\$162,937	\$255,062
Megan Faust	\$11,500	\$65,050	\$76,550
Keith Larson	\$15,500	\$65,050	\$80,550

⁽¹⁾ Represents annual retainer for board and committee service, which is paid in cash. Directors may elect to defer their retainers pursuant to a non-qualified deferred compensation plan. Fees for the December meeting were paid in January 2021.

⁽²⁾ The fair value of Deferred Stock Unit Awards is the same as the compensation cost reported in Rogers’ financial statements. All Deferred Stock Units awarded to directors are fully vested as of the award date. On May 7, 2020, each non-management director then serving on the Board received a Deferred Stock Unit Award of units representing 1,550 shares of our capital stock. The number of shares of capital stock underlying the Deferred Stock Unit was calculated based on the average closing price of our capital stock over the preceding 30 business days, which was \$98.75, and the total was rounded up to the nearest increment of 50 units.

⁽³⁾ Ms. Faust and Mr. Larson, being newly appointed members in December 2020, both received a Deferred Stock Unit Award of units representing 500 shares of our capital stock on December 2, 2020. The number of shares of capital stock underlying the Deferred Stock Unit was calculated based on the average closing price of our capital stock over the preceding 30 business days, which was \$130.10, and the total was rounded up to the nearest increment of 50 units.

Annual Retainer

Non-management directors elected at the 2020 Annual Meeting earned an annual retainer of \$65,000, together with additional retainers as follows:

Position	Board/Committee Chair Retainer	Committee Member Retainer
Board Chair ⁽¹⁾	\$20,000	
Audit Committee	\$20,000	\$9,000
Compensation & Organization Committee	\$15,000	\$5,000
Nominating, Governance & Sustainability	\$10,000	\$4,000

⁽¹⁾ In February 2021, the Board replaced its Lead Director role with a Board Chair. There was no change in compensation.

The retainers are paid quarterly in advance and are prorated for non-management directors who serve for only a portion of the year.

Deferred Stock Unit Awards

Deferred Stock Unit Awards were granted to non-management directors as set forth in the table above. These awards were fully vested on the grant date. The stock subject to these awards is scheduled to be issued on the 13-month anniversary of the grant date unless the director elects to defer the receipt of these shares.

Perquisites and Reimbursable Expenses

Rogers does not provide its non-management directors with any perquisites. Rogers reimburses its directors for expenses associated with attending any board or committee meetings and attending certain other meetings in their capacity as board or committee members. The Board of Directors established a Directors' Education and Training Allowance Policy to provide reimbursement of up to \$10,000 during any two-year period to each non-management director for the reasonable costs to attend education and training programs, as well as membership fees in relevant professional organizations, in all such cases reflective of the director's duties to the Board, the director's background and experience, and developments relevant to corporate governance and to the Company's operations.

Director Stock Ownership Guidelines

The Company's Corporate Governance Guidelines provide that a non-management director's ownership of Company stock should be equal to at least five times the director's base annual retainer by the fifth anniversary of the first annual meeting of shareholders after such person becomes a non-management director. As of the record date, Messrs. Barnes, Moorthy, Owens, and Wallace, Ms. Jensen, and Ms. Simonet held shares exceeding these ownership guidelines. Ms. Faust and Mr. Larson are newly appointed and making progress toward meeting our stock ownership guidelines.

Management directors are subject to the stock ownership guidelines applicable to executive officers, which are discussed in "Compensation Discussion and Analysis - Compensation Decisions, Philosophy, and Governance - Stock Ownership Guidelines" on page 24.

Shareholder Engagement

We actively engage with our shareholders in a variety of forums. Our President and CEO, Senior Vice President and Chief Financial Officer, and Senior Vice President and Chief Technology Officer meet frequently with individual shareholders at investor conferences, on telephone calls and scheduled on-site visits, which were replaced with virtual meetings in 2020. While these meetings typically focus on investment matters, there is also active engagement on topical governance issues, including executive compensation and ESG matters.

In addition, we regularly reach out to our larger shareholders to engage on these topical governance issues. This outreach is led by our Senior Vice President and General Counsel and Director, Investor Relations, and feedback is shared with the Board of Directors. During 2020, this engagement focused primarily on the Company's sustainability priorities, as we prepared to publish our first ESG report.

Finally, we encourage our shareholders to provide feedback directly via mail and our website (<https://rogerscorp.com/investors/contact-investor-relations>). Rogers' website is not incorporated into or made a part of this proxy statement. We did not receive substantive shareholder engagement through these venues during 2020.

Related Party Transactions

Since January 1, 2020, neither Rogers nor any of its subsidiaries has been a participant in any transaction in which any of its executive officers, directors, more than 5% shareholders, or any immediate family member of the foregoing (with any one of these being a "Related Party") has a material interest.

Policies and Procedures for Approval of Related Party Transactions

Rogers' Code of Business Ethics, which sets forth standards applicable to all directors, officers and employees of Rogers (the "Code"), prohibits the giving or accepting of personal benefits that could result in a conflict of interest. Any waiver of the Code for a director or an officer may only be granted by the Nominating, Governance & Sustainability Committee of the Board of Directors (as used in this section, the "Committee"). Any waiver of the Code that is granted to a director or an officer or amendment of the code will be posted on Rogers' website, located at <http://www.rogerscorp.com>, or otherwise publicly disclosed, as required by applicable law or NYSE rules and regulations. Waivers for other employees must be approved by certain members of senior management.

In addition, to supplement the Code, the Board of Directors has adopted a Related Party Transactions Policy. The purpose of the policy is to describe the procedures used to identify, review, approve and disclose, if necessary, any transaction or series of transactions in which: (i) the amount involved will or may be expected to exceed \$120,000 in any calendar year, (ii) Rogers was, is or will be a participant (even if not necessarily a party); and (iii) a Related Party has or will have a direct or indirect interest (other than solely being a director or less than 10 percent beneficial owner of another entity) (with such transactions being "Interested Transactions").

The Committee reviews the material facts relating to all Interested Transactions and either approves or disapproves of the Company's entry into the Interested Transaction, subject to certain exceptions. If advance Committee approval of an Interested Transaction is not feasible, then at the Committee's next meeting, the Interested Transaction will be considered and, if the Committee determines it to be appropriate, ratified (or if not ratified, the Committee will determine if the transaction should be terminated). In determining whether to approve or ratify an Interested Transaction, the Committee will take into account, among other factors it deems appropriate, whether the Interested Transaction is on terms no less favorable to the Company than terms generally available from an unaffiliated third-party under the same or similar circumstances, whether the Interested Transaction is material to the Company, the role the Related Party has played in arranging the Interested Transaction, and the extent of the Related Party's interest in the Interested Transaction.

Environmental, Social, and Governance Practices

Rogers has had a consistent, ongoing commitment to responsible corporate citizenship. We have a culture of respect built on the ethical foundation of our Code of Business Ethics and our commitment to "Results, but Results in the Right Way."

The Company and our people—globally and locally, through company-wide programs and individual initiatives—have pursued the highest standards of business ethics and stewardship as part of our business operations and strategy. Over the years, we have implemented numerous programs aligned with these goals, including regulatory compliance, employee development and support for our local communities. As a global technology leader in specialty engineered materials, we have placed particular emphasis on product responsibility and how our business contributes to the low-carbon economy.

In 2020, our oversight and implementation of ESG practices benefited from the following:

- *ESG Governance:* We moved to mature and expand our efforts by developing a more integrated ESG approach, which included consolidating Board ESG oversight under the renamed, Nominating, Governance & Sustainability Committee, and management execution under a newly-formed cross-functional team.
- *ESG Reporting:* We developed our first ESG Report, aligned to the Sustainability Accounting Standards Board (SASB) reporting standard, among other reporting frameworks, which we published in the first quarter of 2021. The report provides an overview of the ESG activities taking place throughout the Company and provides a foundation for future ESG reporting to our shareholders, employees, customers, and other stakeholders.

- *COVID-19 Response:* We responded to the pandemic with the health and safety of our employees as a first priority, as we continued to supply our customers with products, including for their critical infrastructure and health applications. We implemented additional hygienic and social distancing protocols in our manufacturing and administrative facilities. We also recognized our responsibility to provide greater support for our employees' overall well-being for their particular circumstances and responded with benefit enhancements, including expanded work-from-home policies, incentive pay for essential employees and adjusted pay, sick time, vacation and dependent care policies allowing our employees more flexibility to address the particular care needs within their households.
- *Carbon Footprint:* We completed our first greenhouse gas (GHG) emissions inventory, using the GHG Protocol Corporate Standard. In 2020, Rogers had a global carbon footprint of approximately 68,000 Metric Tons CO₂e (67,929.25 location based: Scope 1 + Scope 2 emissions or 68,748.30 market-based scope 1 + scope 2 emissions).
- *Diversity & Inclusion (D&I):* We deepened our commitment to diversity and inclusion through the creation of our D&I Council. Using assessment tools from the Global Diversity and Inclusion Benchmarks (GDIB) and input from internal subject matter experts, the D&I Council has assessed the baseline maturity levels of our enterprise-wide D&I practices across the GDIB's fourteen categories. This baselining exercise will guide Rogers' D&I program activities in the coming years.

As we move forward on our ESG journey, we intend to regularly evaluate our ESG program and prioritize topics with the intent to focus on the areas that are most important to our business and our stakeholders and where we can have the greatest impact.

More information regarding Rogers' ESG initiatives can be found in Rogers' 2021 ESG report located on our website at <https://www.rogerscorp.com/>. The ESG Report is not incorporated into or a part of this proxy statement.

Stock Ownership

Stock Ownership of Management and Directors

This table provides information about the beneficial ownership of Rogers' capital stock as of the record date, by each of the current members of the Board of Directors, the NEOs listed in the "Fiscal Year 2020 Summary Compensation Table" on page 26, and by all current directors and executive officers as a group. Unless otherwise noted, the persons listed below have sole voting and investment power with respect to the shares reported.

Name of Person or Group	Beneficial Ownership	
	Amount and Nature of Beneficial Ownership ⁽¹⁾	Percent of Class ⁽²⁾
Keith L. Barnes	3,175	*
Robert C. Daigle	6,746	*
Megan Faust	0	*
Randall C. Gouveia	800	*
Bruce D. Hoechner ⁽³⁾	106,130	*
Carol R. Jensen ⁽⁴⁾	11,988	*
Jay B. Knoll	6,812	*
Keith Larson	0	*
Michael M. Ludwig	3,101	*
Ganesh Moorthy ⁽⁴⁾	8,350	*
Jeffrey J. Owens	2,900	*
Helene Simonet	7,550	*
Peter C. Wallace	6,947	*
All Current Directors and Executive Officers as a Group (16 People) ⁽¹⁾	167,520	0.90%

* None of our executive officers or directors owned more than 1.0% of our outstanding capital stock as of the record date.

⁽¹⁾ Represents the total number of currently owned shares and shares acquirable within 60 days of the record date.

⁽²⁾ Represents the percent ownership of total outstanding shares of capital stock, based on 18,676,633 shares of capital stock outstanding as of the record date, and on an individual or group basis those shares acquirable by the respective directors and executive officers within 60 days of the record date.

⁽³⁾ Mr. Hoechner owns 79,560 shares as to which investment and voting power is shared with his spouse. Mr. Hoechner's total ownership includes 26,570 shares held by a Grantor Retained Annuity Trust for which he serves as trustee.

⁽⁴⁾ Ms. Jensen and Mr. Moorthy hold all their shares in trusts in which investment and voting power is shared with their respective spouses.

Beneficial Ownership of More than Five Percent of Rogers' Stock

Except as otherwise noted below, this table provides information regarding beneficial ownership of each person known to Rogers to own more than 5% of its outstanding capital stock as of December 31, 2020 based upon filings by each such person with the SEC on Schedule 13G (including amendments) under the Exchange Act. Unless otherwise noted, the beneficial owners have sole voting and dispositive power with respect to the shares listed below.

Name and Address of Beneficial Owner	Shares Beneficially Owned	Percent of Class⁽¹⁾
BlackRock, Inc. ⁽²⁾ 55 East 52 nd Street New York, NY 10055	3,255,978	17.4%
The Vanguard Group ⁽³⁾ 100 Vanguard Blvd. Malvern, PA 19355	1,968,880	10.5%
Neuberger Berman Group LLC ⁽⁴⁾ 1290 Avenue of the Americas New York, NY 10104	1,570,381	8.4%

⁽¹⁾ Based on 18,676,633 shares outstanding as of the record date.

⁽²⁾ Blackrock, Inc., a parent holding company, reported it has sole voting power with respect to 3,222,512 of the shares listed above and sole dispositive power with respect to all of the shares listed above.

⁽³⁾ The Vanguard Group, a registered investment adviser, reported it has sole voting power with respect to none of the shares listed above, shared voting power with respect to 22,702 of the shares listed above, sole dispositive power with respect to 1,931,441 of the shares listed above, and shared dispositive power with respect to 37,439 of the shares listed above.

⁽⁴⁾ Neuberger Berman Group LLC, and Neuberger Berman Investment Advisers LLC, reported shared voting power with respect to 1,554,832 of the shares listed above and shared dispositive power with respect to all shares listed above. Each of Neuberger Berman Equity Funds and Neuberger Berman Genesis Fund reported shared voting power and shared dispositive power with respect to 1,054,822 of the shares listed above. These entities filed as a group, and are collectively referred to as "Neuberger Berman Group LLC" above.

Compensation Discussion and Analysis

Named Executive Officers for 2020

Our NEOs for fiscal year 2020 are as follows:

Name	Title
Bruce D. Hoechner	President and Chief Executive Officer
Michael M. Ludwig	Senior Vice President, Chief Financial Officer and Treasurer
Robert C. Daigle	Senior Vice President and Chief Technology Officer
Jay B. Knoll	Senior Vice President, Corporate Development, General Counsel and Corporate Secretary
Randall C. Gouveia	Senior Vice President and General Manager Elastomeric Material Solutions

Components of Compensation

The Company's executive compensation philosophy is to attract, retain, and motivate the most talented and experienced executives possible in order to achieve outstanding business performance and shareholder value at a reasonable cost. The Company's approach to executive compensation takes into account the various industries in which the Company operates, including technology. We believe that our executive compensation program provides an appropriate balance between industry competitive salary and incentive compensation as well as between risk and reward so that our compensation practices are strongly aligned with the long-term interests of our shareholders.

- Competitive base salaries targeted around market median but aligned with individual performance and experience.
- Bonus targets oriented with market median and focused both on financial results and individual objectives.
- Annual long-term incentive target grants targeted around the market median split between time-based restricted stock units and performance-based units with variations in the annual grants based on performance.

Compensation Decisions, Philosophy, and Governance

Overview of Business and Results

Rogers designs, develops, manufactures and sells high-performance and high-reliability engineered materials and components to meet our customers' demanding challenges. In 2020, we operated three strategic operating segments: Advanced Connectivity Solutions (ACS), Elastomeric Material Solutions (EMS) and Power Electronics Solutions (PES). The remaining operations, which represent our non-core businesses, are reported in the Other operating segment. During the first quarter of 2021, we completed the realignment of our strategic business segments to reflect the combination of our ACS and PES businesses resulting in a new strategic business segment, Advanced Electronics Solutions. The combination of these two complementary businesses with capabilities in both high power and high frequency applications is expected to enhance our overall value proposition to customers in multiple high-growth markets. We have a history of innovation and have established Innovation Centers for our research and development activities in Chandler, Arizona; Burlington, Massachusetts; Eschenbach, Germany; and Suzhou, China. We are headquartered in Chandler, Arizona.

Our growth strategy is based upon the following principles: (1) market-driven organization, (2) innovation leadership, (3) synergistic mergers and acquisitions, and (4) operational excellence. As a market-driven organization, we are focused on growth drivers, including advanced mobility and advanced connectivity. More specifically, in addition to the impact of COVID-19, the key medium- to long-term trends currently affecting our business include the increasing use of advanced driver assistance systems (ADAS) and increasing electrification of vehicles, including electric and hybrid electric vehicles (EV/HEV), in the automotive industry and the growth of 5G smartphones in the portable electronics industry. In addition to our focus on advanced mobility and advanced connectivity in the automotive, portable electronics and telecommunications industries, we sell into a variety of other markets including general industrial, aerospace and defense, mass transit, renewable energy and connected devices.

In 2020 as compared to 2019, our net sales decreased by 10.7% to \$802.6 million, our gross margin increased 140 basis points to 36.4%, from 35.0%, and operating income as a percentage of net sales decreased 390 basis points to 8.4% from 12.3%. Our diluted earnings per share increased to \$2.67 from \$2.53.

Our ACS operating segment designs, develops, manufactures and sells circuit materials and solutions enabling high-performance and high-reliability connectivity for applications in wireless infrastructure (e.g., power amplifiers, antennas and small cells), automotive (e.g., ADAS, telematics and thermal solutions), aerospace and defense (e.g., antenna systems, communication systems and phased array radar systems), connected devices (e.g., mobile internet devices and thermal solutions) and wired infrastructure (e.g., computing and IP infrastructure) markets.

ACS net sales decreased by 15.1% in 2020 compared to 2019. The decrease in net sales was primarily driven by significantly lower net sales in the 4G and 5G wireless infrastructure markets, as well as the lower net sales in the automotive market, partially offset by higher net sales in the aerospace and defense market. Net sales were not materially impacted by changes in foreign currencies.

Our EMS operating segment designs, develops, manufactures and sells engineered material solutions for a wide variety of applications and markets. These include polyurethane and silicone materials used in cushioning, gasketing and sealing, and vibration management applications for general industrial, portable electronics, automotive, mass transit, aerospace and defense, footwear and impact mitigation and printing markets; customized silicones used in flex heater and semiconductor thermal applications for general industrial, portable electronics, automotive, mass transit, aerospace and defense and medical markets; and polytetrafluoroethylene and ultra-high molecular weight polyethylene materials used in wire and cable protection, electrical insulation, conduction and shielding, hose and belt protection, vibration management, cushioning, gasketing and sealing, and venting applications for general industrial, automotive and aerospace and defense markets.

EMS net sales decreased by 9.2% in 2020 compared to 2019. The decrease in net sales was primarily driven by lower net sales in the general industrial, mass transit, consumer and automotive markets, partially offset by higher net sales in the EV/HEV and portable electronics markets. Net sales were not materially impacted by changes in foreign currencies.

Our PES operating segment designs, develops, manufactures and sells ceramic substrate materials, busbars and cooling solutions for a variety of applications in EV/HEV, general industrial, mass transit, renewable energy, aerospace and defense and wired infrastructure markets.

PES net sales decreased by 4.3% in 2020 compared to 2019. The decrease in net sales was primarily driven by lower net sales in the mass transit, industrial power and vehicle electrification markets, partially offset by higher net sales in the EV/HEV and renewable energy markets. Net sales were favorably impacted by foreign currency fluctuations of \$1.0 million, or 0.5%, due to the appreciation in value of the euro relative to the U.S. dollar.

Key Compensation Actions and Decisions

At our 2020 Annual Meeting of Shareholders, approximately 99% of the shares voted were voted in favor of our 2019 NEO compensation. Accordingly, in 2020, we maintained our commitment to the use of at-risk compensation (awards under our Long-Term Incentive Program (“LTIP”) and Annual Incentive Compensation Plan (“AICP”)), pay for performance, compensation transparency, and the pursuit of pay practices competitive with those of our peers.

- **Base Salary:** Base salaries are targeted around the median of our peer group but will take into account experience and performance.
- **At-risk Compensation:** At-risk compensation made up approximately 82% of our CEO’s target total direct compensation in 2020, approximately the same as 2019. For our remaining NEOs, at-risk compensation in 2020 made up approximately 68% of their target total direct compensation, approximately 1% higher than 2019.
- **Performance-based Pay:** Performance-based pay made up approximately 56% of our CEO’s target compensation in 2020, approximately the same as 2019 and made up approximately 44% of target compensation in 2020 for our remaining NEOs, on average, compared to 41% in 2019.
- **Pay for Performance Measures:** In 2020, we continued to employ multiple performance measures to balance short-term and long-term objectives. With respect to longer-term incentives, we continued the practice of granting performance-based restricted stock units (“PSUs”) tied to the Company’s three-year total shareholder return (“TSR”) measured relative to the TSR of a pre-established group of peer companies.

Role of Compensation & Organization Committee and the Decision-Making Process

The Compensation & Organization Committee (the “Committee” for purposes of this section) began its consideration of 2020 executive compensation by evaluating our compensation philosophy. The Committee affirmed our existing philosophy, reinforcing that our approach to compensation is fundamentally defined by our objective to attract, retain, and motivate the most talented and experienced executives possible in order to achieve outstanding business performance and shareholder value

at a reasonable cost. Specifically, the Committee seeks to provide competitive base salaries for our NEOs, and to leverage short-term and long-term variable compensation in line with performance to appropriately reward our NEOs for the value they create. To achieve these goals, we seek to provide opportunity for our executive officers and other senior managers to earn compensation that is competitive with other technology companies of comparable size, global reach and complexity. In addition, we strongly emphasize a culture of pay for performance. Our compensation strategy uses salary, bonuses, long-term incentives, and/or benefits to directly incentivize employee performance. Employee performance is generally measured by pre-defined metrics or qualitative evaluations (performance appraisals) in order to reward and align accountability for our executive officers and other senior managers in working toward the achievement of our financial, strategic and operational objectives. Accordingly, the Committee considers market compensation (overall and by element), Company performance, and individual performance, along with cost reasonableness, in setting executive compensation levels.

Role of Management

The Committee, in making executive compensation decisions, solicits input from management, as appropriate, with respect to individual and Company performance. The Committee receives recommendations and evaluations with respect to NEO compensation and performance from Mr. Hoechner (other than with respect to his own compensation). While Mr. Hoechner does not make a recommendation to the Committee with respect to his own compensation, he provides the Committee with a summary of his annual performance. The Committee considers this assessment in conjunction with materials provided by the Company’s Chief Human Resources Officer regarding Mr. Hoechner’s performance and recommended compensation. The Committee evaluates this input, as well as the compensation data provided by its compensation consultant, as it independently makes its assessments and compensation decisions.

Role of Compensation Consultants

The Committee is authorized to select and retain its own independent compensation consultant, and since 2017 has retained Compensia, Inc. (“Compensia” or “Consultant”). During its engagement, Compensia has advised the Committee on evolving best pay practices and pay ratio disclosure and provided competitive market data on executive officer compensation. The Committee annually reviews the independence of the Consultant as part of its standard governance practices and has determined that the Consultant is independent and that its work does not raise any conflict of interest.

Use of Peer Group Data

The Committee's use of peer group data demonstrates our focus on efficient recruitment and retention of executives who will drive our business performance and enhance shareholder value at a reasonable cost, while maintaining a competitive market position. The Committee regularly reviews the peer groups it uses to set NEO compensation.

In 2019, the Committee, in consultation with Compensia, determined that three companies in the 2019 peer group (Integrated Device Technology, Inc., Lydall Inc., and Ultra Clean Holdings Inc.) would be removed and replaced by three new companies (Kulicke and Soffa Industries Inc., MKS Instruments Inc., and Quaker Houghton Corporation) for our 2020 NEO compensation analysis, due to the recent acquisitions in the 2019 peer group and changes in revenue and market capitalization. The companies comprising the new peer group, which were selected in consultation with Compensia, are listed below.

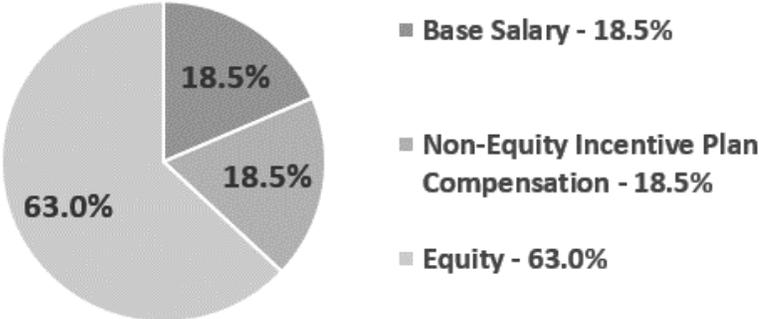
NEO Compensation Peer Group		
Advanced Energy Industries, Inc.	II-VI Incorporated	MKS Instruments Inc.
Brooks Automation, Inc.	Ingevity Corporation	Monolithic Power Systems, Inc.
Cabot Microelectronics Corporation	Knowles Electronics, LLC	Novanta Inc.
Diodes Incorporated	Kulicke and Soffa Industries Inc.	Quaker Houghton Corporation
Entegris, Inc.	Littelfuse, Inc.	Semtech Corporation
Ferro Corporation	MACOM Technology Solutions Holding, Inc.	Silicon Laboratories, Inc.
GCP Applied Technologies, Inc.	Methode Electronics, Inc.	Versum Materials, Inc.

The Committee considered compensation data from the 2018 and 2019 proxy statements of these companies, with slight cost-of-living adjustments, when setting 2020 NEO compensation. Specifically, the Committee considered this peer group data when establishing the overall compensation packages for our NEOs and each element of compensation within those packages for 2020 and, as part of that process, evaluating target total cash compensation for each NEO (defined as base salary and target payments under our AICP) and target total direct compensation for each NEO (defined as base salary and target payments under our AICP and LTIP). In general, the Committee aims to set overall executive compensation, as well as each element of executive compensation, for each NEO around the median of the peer group with variations in each compensation element to account for tenure, experience, performance, responsibilities and expected contribution.

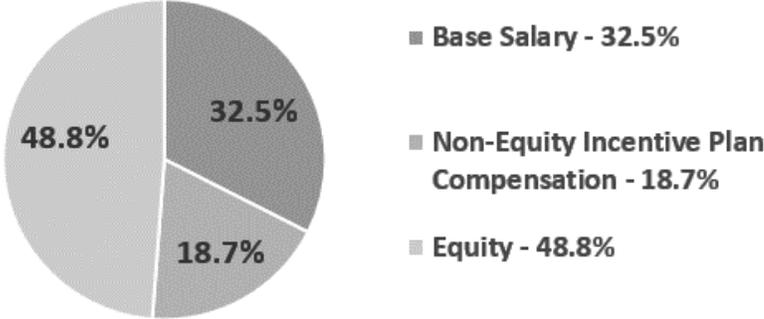
Compensation Mix

The Committee believes that executive compensation should include a competitive combination of base salary, annual incentive compensation and long-term incentive compensation that emphasizes performance and balances shorter-term results with execution of longer-term financial and strategic initiatives. The target total direct compensation mix for 2020 for Mr. Hoechner, our President and CEO, consisted of approximately 82% at-risk compensation, the same as 2019. The target total direct compensation mix on average for our other NEOs for 2020 consisted of approximately 68% at-risk compensation, approximately 1% higher than 2019. The charts below illustrate the pay mix for our CEO and the other NEOs for 2020:

President and CEO Pay Mix



Non-CEO NEO Pay Mix



Base Salary

Base salary is the fixed compensation element we provide to our executives based on their qualifications, experience, and regular contribution to the business. Our goal is to ensure that business decisions are in the hands of executives with proven track records, and our ability to efficiently recruit, retain and motivate such talented people depends in part on competitive base salaries. Adjustments to base salary each year are dependent upon many factors, including an executive's tenure, internal equity across the executive team based on individual roles and contributions, market trends, the Company's prior year performance, and general affordability based on business results. Base salary is generally subject to annual review, unless circumstances dictate otherwise. Generally, any base salary adjustments are effective at the beginning of the second quarter of the year.

The Committee began its assessment of 2020 NEO base salaries with an analysis of base salary relative to the base salaries paid to executives in similar positions at the companies in the peer group discussed above and aimed to set NEO base salaries around the median of the peer group. The Committee concluded that 2020 base salaries for the Rogers NEOs are reflective of the competitive market environment. Although the Committee concluded that no market adjustments were required, it awarded merit-based increases to certain NEOs.

NEO	2019 Base Salary	2020 Base Salary	Base Salary % Change for 2020
Bruce D. Hoechner	\$700,000	\$732,000	4.6%
Michael M. Ludwig	\$420,000	\$436,800	4.0%
Robert C. Daigle	\$385,000	\$396,550	3.0%
Jay B. Knoll	\$395,000	\$395,000	0.0%
Randall C. Gouveia	\$390,000	\$396,825	1.8%

Annual Incentive Compensation Plan (AICP)

Our AICP is intended to compensate our executives for their annual contributions to the Company's performance. Consistent with the terms of the AICP, the Committee established a performance goal (the achievement of positive operating income, where operating income is adjusted to exclude restructuring and other non-recurring charges and gains, gains and losses on foreign currency transactions, and the effects of accounting changes and certain tax adjustments) and target and maximum potential payouts early in 2020. The Committee used the peer group data described above when evaluating and determining the target and maximum potential AICP awards for the NEOs.

NEO	2020 Base Salary	Base Salary Percentage	2020 Target Payout	2020 Maximum Payout
Bruce D. Hoechner	\$732,000	100%	\$732,000	\$2,500,000
Michael M. Ludwig	\$436,800	65%	\$283,920	\$750,000
Robert C. Daigle	\$396,550	55%	\$218,103	\$500,000
Jay B. Knoll	\$395,000	55%	\$217,250	\$500,000
Randall C. Gouveia	\$396,825	55%	\$218,253	\$500,000

Following the end of 2020, the Committee determined that the Company had generated positive annual operating income thereby satisfying the performance goal. In deciding when, and to what extent, to exercise negative discretion in adjusting awards downward from the maximum potential payout, the Committee looked to each NEO's achievement with respect to certain corporate/business unit performance measures and individual performance metrics; specifically, with regard to corporate/business unit performance measures, the Committee considered the following corporate performance measures in its deliberation (dollars in millions):

Performance Metric	Threshold Performance (80% target payout)	Target Performance (100% target payout)	Maximum Performance (200% target payout)	2020 Performance⁽¹⁾
Net sales	\$741.9	\$927.4	\$1,112.9	\$800.8
Operating income	\$119.2	\$148.9	\$178.8	\$125.9 ⁽²⁾

⁽¹⁾ The Committee excluded certain currency adjustments from net sales. No currency adjustment is made to operating income due to the complexities of extracting specific data.

⁽²⁾ Adjusted operating income, which the Company defines as operating income excluding acquisition-related amortization of intangible assets and discrete items.

With respect to Messrs. Hoechner, Ludwig, Daigle, Knoll, and Gouveia, each of the two corporate performance metrics was assigned a 40% weight.

In addition to the metrics discussed above, the Committee assigned a 20% weight to achievement of annual individual performance metrics (“MBOs”) by each NEO. Mr. Hoechner established the MBOs for each NEO, other than himself, following consultation with the NEOs in early 2020. The Committee established Mr. Hoechner’s MBOs following consultation with Mr. Hoechner. The MBOs for the NEOs related to both quantitative performance objectives, including achievement of the annual financial plan and sales, operating efficiencies, and safety goals, and qualitative performance objectives, including updating the corporate/business unit growth strategy, expanding the Company’s research and development pipeline, employee development, and streamlining the Company’s financial reporting process. After the end of the year, Mr. Hoechner evaluated the performance of each NEO, other than himself, against his MBOs and provided his evaluation to the Committee. The Committee evaluated Mr. Hoechner’s performance following discussions with Mr. Hoechner and after performing its own assessment of Mr. Hoechner’s performance against his MBOs.

Following consideration of each NEO’s achievement of the performance metrics discussed above, the Committee awarded the following AICP payouts to the NEOs:

NEO	Actual AICP Payout
Bruce D. Hoechner	\$309,124
Michael M. Ludwig	\$166,453
Robert C. Daigle	\$119,961
Jay B. Knoll	\$126,227
Randall C. Gouveia	\$125,000

Long-Term Incentive Compensation

Our LTIP is intended to compensate our executives for their long-term contributions to Company performance, based upon metrics that closely align with long-term shareholder value. For our NEOs, we use a combination of time-based restricted stock units (“RSUs”) and PSUs to balance retention and attainment of financial and operational goals. The Committee believes that such long-term incentive compensation aligns the interests of our NEOs with the interests of our shareholders.

In early 2020, Mr. Hoechner recommended to the Committee the target total dollar value of the 2020 long-term incentive award for each then-serving NEO other than himself. The Committee considered these recommendations and data drawn from the peer group in a competitive market analysis prepared by Compensia, in establishing the target long term incentive award values below. The Committee concluded that an increase in the total LTIP award for each then-serving NEO was appropriate to bring target total direct compensation for these NEOs closer to the peer group median.

NEO	Target LTIP Award	PSUs	RSUs
Bruce D. Hoechner	\$2,500,000	\$1,500,000	\$1,000,000
Michael M. Ludwig	\$945,000	\$567,000	\$378,000
Robert C. Daigle	\$596,750	\$298,375	\$298,375
Jay B. Knoll	\$592,500	\$296,250	\$296,250
Randall C. Gouveia	\$585,000	\$292,500	\$292,500

Additional information regarding the equity awards provided to our NEOs during 2020, including, where applicable, the target and maximum number of shares, is set forth in both the “Grants of Plan-Based Awards for Fiscal Year 2020 Table” on page 28, and the “Outstanding Equity Awards at End of Fiscal Year 2020 Table” on page 29.

PSUs

PSUs are settled in shares of our capital stock after a three-year performance period. The number of shares delivered under the PSUs can range from zero to 200% of the units in the target grant, depending on our actual performance, and settlement generally requires employment throughout the full three-year performance period. There are up to three outstanding PSU awards at any time. In 2020, the Committee concluded that performance tied solely to the Company’s three-year TSR performance relative to the Index (as defined below) remained appropriate given (i) the Company’s strategic focus on synergistic acquisition opportunities and (ii) the Committee’s focus on the selection of performance metrics that are appropriately challenging to achieve and efficient for the Committee to assess at the end of a performance period. The applicable performance metric was relative total shareholder return (“TSR”) measured as follows:

- Our TSR performance is measured against the TSR of a specified group of peer companies selected by the Committee from within Standard and Poor’s Small Cap 600 Information Technology companies (the “Index”). The Committee believes that the Index is an appropriate group against which to measure the Company’s TSR. The Committee excludes from the Index any companies that cease to publicly report financial statement data to the SEC at any time during the performance period.
- TSR performance is calculated for the Company and each of the companies in the Index by comparing the relevant company’s average daily closing common stock price for a specified period prior to the start of the performance period to its average daily closing common stock price for the corresponding period immediately preceding the end of the performance period. The calculation reflects adjustments for stock splits, reverse stock splits and similar extraordinary events that occur during the performance period. For PSU awards granted in 2018, the calculation disregards regular cash dividends, while PSU awards granted in 2019 and 2020 will reflect cash dividends paid during the performance period.
- At the end of the performance period, the Committee compares the Company’s TSR to the TSR of the companies in the Index. The number of units earned at the end of the applicable three-year performance period is based on the Company’s TSR performance ranked against the TSR performance of the companies in the Index. The amount vested, if any, is determined on a straight-line basis based on the table set forth below.

Company Relative TSR Performance	Payout Percentage for TSR Performance
25%	0% (threshold)
30%	20%
35%	40%
40%	60%
45%	80%
50%	100% (target)
55%	120%
60%	140%
65%	160%
70%	180%
75%	200% (maximum)

The TSR performance scale is designed to be appropriately challenging, and there is a risk that the PSUs will not be earned or will be earned at less than 100% of target.

In early 2021, the Committee determined that the Company’s relative TSR performance did not meet the required threshold for the 2018-2020 performance period and therefore there would be no shares earned under the 2018 PSUs. As a consequence, Messrs. Hoechner, Daigle, Knoll and Ludwig received no shares under their 2018 PSU awards. Mr Gouveia did not participate in the 2018 PSU award grant, because he had not yet joined the Company.

RSUs

The Committee uses RSUs to provide a long-term incentive vehicle that emphasizes retention. Annual RSUs granted to our NEOs are generally subject to three-year ratable vesting and require our executives to remain continuously employed by the Company through the applicable vesting dates. See "Potential Payments on Termination or Change in Control" beginning on page 31 for information about the limited circumstances in which these awards could be subject to accelerated vesting. The value of the RSUs ultimately earned is tied to the market price of the Company's capital stock following the vesting period, and the Committee believes the awards align NEO interests with long-term shareholder interests. As noted above, the Committee granted RSUs to the NEOs during 2020. In addition, portions of RSUs granted in 2017, 2018, and 2019 vested in 2020.

Other Benefits

We also provide our NEOs with the following additional benefits:

- Section 401(k) and health and welfare benefits, including life insurance, on substantially the same terms and conditions as they are provided to most of our other employees;
- A non-qualified funded deferred compensation plan that allows executives to defer salary and bonus and receive matching contributions on deferred amounts on a cost-effective tax-advantaged basis;
- Severance and change-in-control protection to U.S.-based NEOs to increase retention and mitigate potential conflicts of interest when NEOs perform their duties in connection with a potential change in control transaction; and
- Physicals as part of an annual executive physical program.

Mr. Daigle participated in our pension plan during 2020. See "Pension Benefits at End of Fiscal Year 2020 Table" beginning on page 30 for additional information.

Stock Ownership Guidelines

Stock ownership guidelines help to foster a focus on long-term growth. The Company's stock ownership guidelines provide as follows: CEO stock ownership should reach three times base salary within five years of service as CEO, while NEOs other than the CEO are expected to own Company stock valued at least two times base salary no later than the completion of five years of service as an executive officer. For additional information regarding our hedging, margin and pledging policies, please see "Corporate Governance - Corporate Governance Practices" on page 7.

As of the record date, Messrs. Hoechner, Ludwig, Daigle, and Knoll held Company shares exceeding the applicable stock ownership guidelines. Mr. Gouveia (who is in his first five years of service) is making progress towards meeting our stock ownership guidelines.

Compensation Recovery Policy

The Company has a compensation recovery policy in place to recover any compensation earned by or paid to an executive officer based on any financial result or operating objective that was impacted by the officer's misconduct.

Risk Considerations Related to Compensation

The Committee does not believe that our compensation programs encourage risks that are reasonably likely to have a material adverse effect on the Company. This belief is based on the following:

- Our compensation philosophy and strategy are reviewed by the Committee on an annual basis to align executive compensation with our business strategy.
- At-risk pay comprises a substantial portion of our executives' target total direct compensation, with company or business unit and individual performance having a meaningful effect on payouts to our NEOs. In connection therewith, performance of the CEO and the other NEOs are evaluated by the Committee each year, and that evaluation is used as the basis for future compensation decisions.
- Equity awards for our executives are earned or vest over a three-year period, which the Committee believes discourages undue short-term risk taking.
- Equity represents a significant component of our executives' target total direct compensation, and payouts with respect to at least 50% of our equity awards are contingent on Company performance.
- Our stock ownership guidelines seek to encourage a long-term perspective by our executives.

- The Committee engages an independent compensation consultant.
- The Committee reserves negative discretion to lower compensation plan payouts.
- We have a compensation recovery policy in place to recover any compensation earned by or paid to an executive officer based on any financial result or operating objective that was impacted by the officer's misconduct.

Compensation & Organization Committee Interlocks and Insider Participation

None of the Compensation & Organization Committee members (Keith L. Barnes, Megan Faust, Jeffrey J. Owens, Helene Simonet, or Peter C. Wallace):

- Has ever been an officer or employee of the Company;
- Is or has been a participant in a related party transaction with the Company (see "Corporate Governance - Related Party Transactions" for a description of our policy on related party transactions); or
- Has any other interlocking relationships requiring disclosure under applicable SEC rules.

Compensation & Organization Committee Report

The Compensation & Organization Committee of the Board of Directors of Rogers Corporation reviewed and discussed this Compensation Discussion and Analysis set forth above with management and, based upon such review and discussion, recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

March 12, 2021

Members of the Compensation & Organization Committee:

Keith L. Barnes, Chair
Megan Faust, Member
Jeffrey J. Owens, Member
Helene Simonet, Member
Peter C. Wallace, Member

Executive Compensation Tables

Fiscal Year 2020 Summary Compensation Table

The following table sets forth summary information concerning compensation paid or accrued for services rendered to the Company by our NEOs during the year ended December 31, 2020.

Name and Principal Position	Years Covered	Salary ⁽¹⁾	Bonus	Stock Awards ⁽²⁾	Non-Equity Incentive Plan Compensation	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ⁽³⁾	All Other Compensation ⁽⁴⁾	Total
Bruce D. Hoechner	2020	\$752,784	\$—	\$3,101,717	\$309,124	\$—	\$24,537	\$4,188,162
President and Chief	2019	\$700,062	\$—	\$2,781,208	\$495,600	\$—	\$59,302	\$4,036,172
Executive Officer	2018	\$690,817	\$—	\$2,289,717	\$595,000	\$—	\$98,177	\$3,673,711
Michael M. Ludwig	2020	\$449,723	\$—	\$1,051,579	\$166,453	\$—	\$13,095	\$1,680,850
Sr VP Finance, Chief	2019	\$420,000	\$—	\$940,127	\$211,744	\$—	\$17,063	\$1,588,934
Financial Officer and Treasurer	2018	\$113,077	\$273,000 ⁽⁵⁾	\$851,580	\$62,667	\$—	\$2,820	\$1,303,144
Robert C. Daigle	2020	\$409,137	\$—	\$598,378	\$119,961	\$54,476	\$45,086	\$1,227,038
Sr VP and Chief	2019	\$381,545	\$—	\$584,100	\$165,059	\$37,653 ⁽⁶⁾	\$30,498	\$1,198,855
Technology Officer	2018	\$366,790	\$—	\$444,111	\$153,000	\$154,466	\$36,872	\$1,155,239
Jay Knoll	2020	\$410,192	\$—	\$593,328	\$126,227	\$—	\$34,513	\$1,164,260
Sr VP Corp Development,	2019	\$391,539	\$—	\$534,140	\$158,158	\$—	\$24,534	\$1,108,371
General Counsel & Secretary	2018	\$376,540	\$—	\$422,269	\$153,000	\$—	\$35,781	\$987,590
Randall C. Gouveia	2020	\$410,513	\$—	\$585,754	\$125,000	\$—	\$107,020	\$1,228,287
Sr VP and General Manager	2019	\$271,500	\$—	\$364,232	\$127,664	\$—	\$76,352	\$839,748
Elastomeric Material Solutions								

⁽¹⁾ Employees are paid on a bi-weekly schedule. Amounts in this column represent 27 pay periods in 2020, as opposed to 26 pay periods in the previous year.

⁽²⁾ Reflects the aggregate grant date fair value of the PSUs and RSUs granted during each listed year. The grant date fair value of the PSUs is based on the probable outcome (as of the grant date) of the performance conditions applicable to those grants. For this purpose, the probable outcome was considered to be the compensation cost over the performance period that would have resulted if the Company achieved target performance during the performance period. The grant date fair value of the RSUs reported above is based on the closing price per share of Rogers' capital stock on the grant date.

⁽³⁾ Reflects the aggregate change in the accumulated present value of Mr. Daigle's accumulated benefit under the Pension Restoration Plan for each listed year. Information regarding the calculation of these amounts can be found in the "Pension Benefits at End of Fiscal Year 2020 Table" and "Non-Qualified Deferred Compensation at End of Fiscal Year 2020 Table" beginning on page 30.

⁽⁴⁾ With respect to 2020, reflects the total amount of All Other Compensation reported in the "All Other Compensation for Fiscal Year 2020 Table" set forth on page 27.

⁽⁵⁾ Mr. Ludwig received a \$273,000 sign-on bonus in 2018.

⁽⁶⁾ The Pension Plan was terminated and substantially settled in late 2019. The actuarial present value of Mr. Daigle's accumulated pension benefit decreased by \$17,351 during 2019 under the Pension Restoration Plan and increased by \$55,004 during 2019 under the Pension Plan. In 2019, Mr. Daigle received a lump sum payment in connection with the termination of the Rogers Corporation Pension Restoration Plan.

All Other Compensation for Fiscal Year 2020 Table

The following table sets forth aggregate amounts of all other compensation earned by the NEOs or accrued by the Company for the year ended December 31, 2020 on behalf of the NEOs. Rogers does not provide any additional perquisites to its NEOs other than what is reported in the table below. The total amount reflected below is set forth in the “All Other Compensation” column of the “Fiscal Year 2020 Summary Compensation Table” on page 26.

Name	401(k) Match	Relocation, Housing and Transportation Allowance	Executive Physical	Life Insurance Premiums	Deferred Compensation Company Match	All Other Compensation Total
Bruce D. Hoechner	\$9,975	\$—	\$1,179	\$3,120	\$10,263	\$24,537
Michael M. Ludwig	\$9,975	\$—	\$—	\$3,120	\$—	\$13,095
Robert C. Daigle	\$9,975	\$—	\$12,755	\$3,120	\$19,236	\$45,086
Jay B. Knoll	\$9,975	\$—	\$2,618	\$3,120	\$18,800	\$34,513
Randall C. Gouveia	\$9,975	\$76,352 ⁽¹⁾	\$—	\$3,120	\$17,573	\$107,020

⁽¹⁾ Represents payment of Mr. Gouveia's new hire relocation costs.

Grants of Plan-Based Awards for Fiscal Year 2020 Table

The following table shows all plan-based awards granted to the NEOs during fiscal year 2020. The awards under the AICP are cash awards, and the RSUs and PSUs are non-cash awards (i.e., equity awards). The equity awards identified in the table below are also reported in the “Outstanding Equity Awards at End of Fiscal Year 2020 Table” beginning on page 29 and the “Fiscal Year 2020 Summary Compensation Table” on page 26.

Name	Grant Date	Estimated Possible Payouts under Non-Equity Incentive Plan Awards			Estimated Future Payouts under Equity Incentive Plan Awards (Expressed in Shares) ⁽²⁾			All other Stock Awards: Number of Shares of Stock or Units	Grant Date Fair Value of Stock Awards
		Threshold ⁽¹⁾	Target	Maximum	Threshold	Target	Maximum		
Bruce D. Hoechner			\$732,000	\$2,500,000					
	2/12/2020						9,830	\$1,240,939	
	2/12/2020				14,740	29,480		\$1,860,778	
Michael M. Ludwig			\$283,920	\$750,000					
	2/12/2020						3,330	\$420,379	
	2/12/2020				5,000	10,000		\$631,200	
Robert C. Daigle			\$218,103	\$500,000					
	2/12/2020						2,370	\$299,189	
	2/12/2020				2,370	4,740		\$299,189	
Jay B. Knoll			\$217,250	\$500,000					
	2/12/2020						2,350	\$296,664	
	2/12/2020				2,350	4,700		\$296,664	
Randall C. Gouveia			\$218,253	\$500,000					
	2/12/2020						2,320	\$292,877	
	2/12/2020				2,320	4,640		\$292,877	

⁽¹⁾ There is no minimum threshold.

⁽²⁾ Represents PSUs where the actual number of shares to be issued will vary depending upon the Company’s TSR relative to Index companies during the Company’s 2020 through 2022 performance cycle. These Index companies were selected by the Committee at the time of grant, as described in Compensation Discussion and Analysis.

Additional Information Regarding (i) the Fiscal Year 2020 Summary Compensation Table and (ii) Stock Awards Shown in Grants of Plan-Based Awards for Fiscal Year 2020 Table

RSUs and PSUs

The Committee converts each NEO’s target long-term incentive award value into a number of target shares using the average closing price per share of Rogers’ capital stock for the 30 trading days prior to the grant date. The share price used in 2020 for LTIP awards was \$126.24, based on the average closing price per share of Rogers’ capital stock for the 30 trading days prior to the February 12, 2020 grant date. PSU awards for NEOs (other than Mr. Hoechner and Mr. Ludwig) are generally comprised of 50% PSUs and 50% RSUs, while RSU awards for Mr. Hoechner and Mr. Ludwig are comprised of 60% PSUs and 40% RSUs. Each NEO receiving PSUs may earn up to twice the target award if actual performance exceeds target levels.

Outstanding Equity Awards at End of Fiscal Year 2020 Table

The following table contains information regarding outstanding equity awards held by the NEOs as of December 31, 2020. RSUs are reported in the first two columns of the table. PSUs are reported under the subheading “Equity Incentive Plan.”

	Grant Date	Number of Shares of Units of Stock That Have Not Vested ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Vested ⁽²⁾	Equity Incentive Plan	
				Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested ⁽³⁾	Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ⁽²⁾
Bruce D. Hoechner	2/8/2018	2,100	\$322,896		
	2/7/2019	5,926	\$911,182		
	2/12/2020	9,830	\$1,511,461		
	2/8/2018			9,425	\$1,449,188
	2/7/2019			13,334	\$2,050,236
	2/12/2020			14,740	\$2,266,422
Michael M. Ludwig	9/17/2018	800	\$123,008		
	2/7/2019	2,003	\$307,981		
	2/12/2020	3,330	\$512,021		
	9/17/2018			3,600	\$553,536
	2/7/2019			4,507	\$692,996
	2/12/2020			5,000	\$768,800
Robert C. Daigle	2/8/2018	508	\$78,110		
	2/7/2019	1,556	\$239,251		
	2/12/2020	2,370	\$364,411		
	2/8/2018			1,525	\$234,484
	2/7/2019			2,334	\$358,876
	2/12/2020			2,370	\$364,411
Jay B. Knoll	2/8/2018	483	\$74,266		
	2/7/2019	1,422	\$218,647		
	2/12/2020	2,350	\$361,336		
	2/8/2018			1,450	\$222,952
	2/7/2019			2,134	\$328,124
	2/12/2020			2,350	\$361,336
Randall C. Gouveia	6/3/2019	873	\$134,232		
	2/12/2020	2,320	\$356,723		
	6/3/2019			1,310	\$201,426
	2/12/2020			2,320	\$356,723

⁽¹⁾ Represents 2018, 2019, and 2020 RSUs that generally vest in equal one-third increments on each of the first three anniversaries of the grant date, provided that the executive is still employed by the Company. For the 2018, 2019, and 2020 awards, accelerated pro-rata vesting applies in case of death, disability or termination of employment after attaining at least 60 years of age and completing five years of service and in certain cases, in connection with a change in control. See the discussion under “Potential Payments on Termination or Change in Control” beginning on page 31.

⁽²⁾ Calculation based on the closing price of the Company’s capital stock of \$153.76 per share on December 30, 2020.

⁽³⁾ Represents 2018, 2019, and 2020 PSUs outstanding as of December 31, 2020. The disclosed amounts for both the RSU and PSU awards reflect the targeted payout (100%). Except as described below in connection with a change in control, payment of shares earned based on performance generally requires that the executive remain employed on the last day of the fiscal year in the relevant performance period.

Stock Vested for Fiscal Year 2020 Table

The following table sets forth RSUs for all NEOs that vested during 2020. TSR performance did not meet the required threshold for the 2018-2020 performance period and therefore no PSU shares were earned in 2020.

Name	Stock Awards	
	Number of Shares Acquired on Vesting	Value Realized Upon Vesting ⁽¹⁾
Bruce D. Hoechner	8,438	\$1,310,337
Michael M. Ludwig	1,802	\$279,833
Robert C. Daigle	2,236	\$347,228
Jay B. Knoll	1,802	\$279,833
Randall C. Gouveia	437	\$67,862

Pension Benefits at End of Fiscal Year 2020 Table

The table below sets forth information regarding the present value as of December 31, 2020 of the accumulated pension benefits of the NEOs. The present values were determined using assumptions consistent with those outlined in Note 11 to the Financial Statements of the 2020 Form 10-K.

Name	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit	Payments During the Last Fiscal Year
Bruce D. Hoechner ⁽¹⁾	Rogers Corporation Pension Restoration Plan	—	—	—
Michael M. Ludwig ⁽¹⁾	Rogers Corporation Pension Restoration Plan	—	—	—
Robert C. Daigle	Rogers Corporation Pension Restoration Plan	25	\$239,178	—
Jay Knoll ⁽¹⁾	Rogers Corporation Pension Restoration Plan	—	—	—
Randall C. Gouveia ⁽¹⁾	Rogers Corporation Pension Restoration Plan	—	—	—

⁽¹⁾ Salaried employees hired after December 31, 2007 are ineligible to participate in Rogers Corporation's Pension Restoration Plan.

Rogers previously maintained the Rogers Corporation Defined Benefit Pension Plan, a tax-qualified defined benefit pension plan and currently maintains a non-qualified unfunded pension plan (the "Pension Restoration Plan"). Benefit accrual under both plans ceased as of June 30, 2013.

Pension Restoration Plan

Benefits under the Pension Restoration Plan are only payable in a lump sum. The lump sum amount is calculated using mortality tables applicable to tax qualified plans under IRS rules and an interest rate equal to the average of the annual interest rates on 10-year U.S. Treasury notes over the five years (as reported on September 1) prior to the year of employment termination plus 20 basis points. In general, the benefit under the Pension Restoration Plan is paid six months and one day following the termination of employment.

Non-Qualified Deferred Compensation at End of Fiscal Year 2020 Table

This table provides information about the Voluntary Deferred Compensation Plan for Key Employees (the "Plan") maintained for the benefit of our NEOs. An NEO may only earn nonqualified deferred compensation by electing to defer receipt of compensation that would otherwise be payable to him or her in cash. The amounts shown in the column "Executive Contributions" reflect deferrals of NEO compensation received in 2020, including in some cases the 2019 AICP award which was payable in 2020. If the NEOs had not chosen to defer this compensation, we would have paid these amounts to the NEOs in cash in 2020.

Name	Executive Contributions in the Last Fiscal Year ⁽¹⁾	Registrant Contributions in the Last Fiscal Year ⁽²⁾	Aggregate Earnings in the Last Fiscal Year ⁽³⁾	Aggregate Withdrawals Distribution	Aggregate Balance at Last Fiscal Year End
Bruce D. Hoechner	\$29,736	\$10,263	\$98,944	\$—	\$1,063,295
Michael M. Ludwig	\$—	\$—	\$—	\$—	\$0
Robert C. Daigle	\$36,923	\$19,236	\$286,956	\$—	\$1,798,095
Jay B. Knoll	\$29,356	\$18,800	\$31,117	\$—	\$215,569
Randall C. Gouveia	\$33,292	\$17,573	\$10,763	\$—	\$61,629

⁽¹⁾ *Deferred earnings are included in the "Salary" (Messrs. Hoechner, Daigle, Knoll, and Gouveia) and "Non-Equity Incentive Plan Compensation" (Messrs. Hoechner, Daigle, Knoll, and Gouveia) columns of the "Fiscal Year 2020 Summary Compensation Table" on page 26.*

⁽²⁾ *Reflects 2020 matching credit on executive contributions; included in the "Deferred Compensation Company Match" column in the "All Other Compensation for Fiscal Year 2020 Table" on page 27.*

⁽³⁾ *Reflects interest and investment returns on balances in 2020.*

The Plan allows participants to elect to defer up to 100% of their annual bonus and 50% of their base salary. The Plan allows for the participant to make investment elections similar to the qualified 401(k) plan. The participants' balances and any earnings thereon will be reflected on the Company's books as general unsecured obligations of the Company. All payments under the Plan will come from the general assets of the Company. The Company has placed assets to pay plan benefits in a Rabbi Trust to protect the assets against a change in control in the ownership or management of the Company. Once a change in control occurs, the assets may only be used to pay the promised benefit to participants, except in the event of the Company's bankruptcy or insolvency. In the event of such an occurrence, Rabbi Trust assets are treated like all other corporate assets and are subject to the claims of all general creditors of the Company. Participants will be considered a general creditor and will have no greater rights to their balance than other general creditors.

A Company match is credited on all salary and bonus deferrals but with the amount of the match being equal to the rate of the 401(k) Company match (which is currently 100% of the first 1% and 50% of the next 5% of eligible compensation). The Company match on deferrals is made in cash. Each participant has a fully vested interest in the Company match.

Payment(s) of deferred amounts with respect to the deferrals made for a specific year will commence on April 15th of the year following the passage of the number of years specified by the individual in the deferral election for that year, or 30 days after the participant ceases to be an employee. Payment elections are made at the time of the deferral election. Payments are made in a lump sum or installments over a period of not more than 10 years. Any requested changes in the timing of the payments by participants must result in the extension of the existing payment date by at least an additional five years. Accelerated payment may occur upon a change in control or a bona fide unforeseen financial hardship. Payments made upon a participant's separation from service may be delayed six months, if necessary, to avoid penalties under Internal Revenue Code Section 409A. To the extent permitted under Internal Revenue Code Section 409A, certain amounts in a participant's deferred compensation account, such as amounts deferred and vested prior to January 1, 2005, are not subject to Section 409A.

Potential Payments on Termination or Change in Control

The section below describes the payments that may be made to NEOs upon termination of employment, retirement, death, or disability or in connection with a change in control.

Payments Made Upon Termination

An NEO may be entitled to receive the following amounts earned during his/her term of employment regardless of the way an NEO's employment terminates, except where indicated to the contrary below:

- Unpaid base salary through the date of termination;
- Any unpaid award under the AICP with respect to a completed performance period and all vested equity awards granted under the Rogers' equity compensation plans (except in the event of termination for cause);
- All accrued and vested benefits under the Pension Restoration Plan and under the Voluntary Deferred Compensation Plan For Key Employees, as described on page 30; and
- All other benefits under the Company's compensation and benefit programs that are available to all salaried employees and do not discriminate in scope, terms, or operation in favor of the NEOs.

Payments Made Upon Retirement

In the event of the retirement of an NEO, in addition to the items listed under the heading "Payments Made Upon Termination," for all award agreements prior to 2021, the retiring NEO will receive the following benefits:

- Payment of a pro-rata portion of the NEO's AICP award for the performance year in which the termination occurs, based on actual performance; and
- Vesting of a pro-rata portion of time- and performance-based grants, provided that the NEO is at least 60 years old and has at least five years of service at Rogers.

Payments Made Upon Death or Disability

In the event of the death or disability (as defined in the applicable compensation program), in addition to the benefits listed under the heading Payments Made Upon Termination above, the NEO will receive the following:

- Benefits under Rogers' disability plan or payments under Rogers' life insurance plan, as appropriate;
- Vesting of a pro-rata portion of any PSUs based on employment and the Company's actual performance during the performance period. Shares with respect to vested units will be paid at the end of the performance period;
- Vesting of a pro-rata portion of any time-based RSUs based on employment during the vesting period; and
- Payment of a pro-rata portion of the NEO's AICP award for the performance year in which the termination occurs based on actual performance.

Additional Payments Made Upon Involuntary Termination of Employment Without Cause Prior to a Change in Control or in Connection with a Change in Control

The Rogers Corporation Severance Plan (the "Severance Plan") provides a market-based severance program to recruit and retain executives on competitive terms. In order to participate in the Severance Plan, an executive must execute a participation agreement (the "Participation Agreement") providing that severance payments and benefits provided under the Severance Plan are in lieu of any other severance payments or benefits to which they would have been entitled from the Company. Each of Messrs. Hoechner, Ludwig, Daigle, Knoll, and Gouveia (collectively, the "covered NEOs") participate in the Severance Plan.

The Severance Plan will provide benefits to a covered NEO if that NEO (i) is involuntarily terminated by the Company for any reason other than for cause or (ii) terminates his employment with the Company for good reason (each referred to as a "Qualifying Termination"). Benefits under the Severance Plan include:

- for Mr. Hoechner, a lump sum cash payment equal to the following: (A) the amount determined by multiplying the sum of his base salary and target annual bonus by two if the Qualifying Termination does not occur within two years after a change in control, and (B) the amount determined by multiplying the sum of his base salary and target annual bonus by 2.5 if the Qualifying Termination occurs within two years after a change in control;
- for covered NEOs other than Mr. Hoechner, a lump sum cash payment equal to the following: (A) the covered NEO's base salary if the Qualifying Termination does not occur within one year after a change in control (as defined in the Severance Plan) or if the Qualifying Termination occurs after the third anniversary of the covered NEO's participation in the Severance Plan, (B) the sum of the covered NEO's base salary and target annual bonus if the Qualifying Termination does not occur within one year after a change in control but occurs before the third anniversary of the covered NEO's participation in the Severance Plan, or (C) the amount determined by multiplying the sum of the covered NEO's base salary and target annual bonus by two if the Qualifying Termination occurs within one year after a change in control;
- subsidized premium payments for continuation of medical and dental insurance coverage following the Qualifying Termination for (A) 12-months, or (B) for Mr. Hoechner or if the Qualifying Termination occurs within one year after a change in control, 18 months; and
- reasonable outplacement services (with a value not to exceed \$50,000) during (A) the 12-month period (24-month period for Mr. Hoechner) immediately following the Qualifying Termination, or (B) if the Qualifying Termination occurs within one year after a change in control, the 24-month period (30-month period for Mr. Hoechner, but not beyond the end of the second calendar year after the Qualifying Termination) immediately following the Qualifying Termination.

The Severance Plan also provides that the value of, and rights attendant to, each equity-based award held by a covered NEO will be preserved or the award will be cashed out in a manner consistent with the plan and award agreement under which the award is issued. Benefits under the Severance Plan are also conditioned upon the NEO's execution of a general release and separation agreement and compliance with covenants regarding non-competition, non-solicitation, non-disparagement, and confidentiality.

Confidentiality and Non-Compete Agreements

The Company has entered into confidentiality and non-compete agreements with most of its salaried employees, including its NEOs. These agreements generally prohibit the NEOs from accepting employment with a competitor of the Company for two years following termination of employment. If an NEO terminates employment prior to a change in control and cannot obtain employment at a rate of compensation at least equal to the rate in effect upon terminating employment with Rogers during this period, the NEOs may become entitled to additional payment from the Company. This payment will equal the difference between the executive's current compensation and his or her last regular rate of compensation with the Company, reduced by any retirement or severance income. In lieu of making payments on account of an employment termination prior to a change in control, the Company can waive its rights to enforce the non-compete agreement.

Post Termination Table

The following table was prepared as though each NEO terminated employment on December 31, 2020 using the closing share price of Rogers' common stock of \$155.29 as of December 31, 2020 (the last trading day of the fiscal year). The amounts under the column labeled "Termination by Rogers without Cause or by NEO for Good Reason on or after a Change in Control ("CIC") assume that a CIC occurred after December 31, 2020.

Summary of Separation Benefits	Termination by Rogers without Cause or by NEO for Good Reason absent a CIC	Termination by Rogers without Cause or by NEO for Good Reason on or after a CIC	Termination Due to Death or Disability	Termination Due to Retirement ⁽¹⁰⁾
Bruce D. Hoechner				
Cash Severance	\$2,928,000 ⁽¹⁾	\$3,660,001 ⁽⁴⁾	\$309,124 ⁽⁷⁾	\$309,124 ⁽⁷⁾
Accelerated Vesting of Unvested Equity	\$0	\$6,959,773 ⁽⁵⁾	\$2,991,712 ⁽⁸⁾	\$2,991,712 ⁽⁸⁾
Benefits Continuation	\$29,708 ⁽²⁾	\$29,708 ⁽⁶⁾	\$0	\$0
Retirement Benefits	\$0	\$0	\$0	\$0
Outplacement Services	\$50,000 ⁽³⁾	\$50,000 ⁽³⁾	\$0	\$0
Total Pre-Tax Payment	\$3,007,708	\$10,699,481	\$3,300,836	\$3,300,836
Michael M. Ludwig				
Cash Severance	\$720,720 ⁽¹⁾	\$1,441,441 ⁽⁴⁾	\$166,453 ⁽⁷⁾	\$0
Accelerated Vesting of Unvested Equity	\$0	\$2,453,942 ⁽⁵⁾	\$1,085,277 ⁽⁸⁾	\$0
Benefits Continuation	\$19,805 ⁽²⁾	\$29,708 ⁽⁶⁾	\$0	\$0
Retirement Benefits	\$0	\$0	\$0	\$0
Outplacement Services	\$50,000 ⁽³⁾	\$50,000 ⁽³⁾	\$0	\$0
Total Pre-Tax Payment	\$790,525	\$3,975,091	\$1,251,730	\$0
Robert C. Daigle				
Cash Severance	\$614,653 ⁽¹⁾	\$1,229,306 ⁽⁴⁾	\$119,961 ⁽⁷⁾	\$0
Accelerated Vesting of Unvested Equity	\$0	\$1,384,732 ⁽⁵⁾	\$611,101 ⁽⁸⁾	\$0
Benefits Continuation	\$15,726 ⁽²⁾	\$23,589 ⁽⁶⁾	\$0	\$0
Retirement Benefits	\$0	\$492,398 ⁽⁹⁾	\$0	\$0
Outplacement Services	\$50,000 ⁽³⁾	\$50,000 ⁽³⁾	\$0	\$0
Total Pre-Tax Payment	\$680,379	\$3,180,025	\$731,062	\$0
Jay B. Knoll				
Cash Severance	\$612,250 ⁽¹⁾	\$1,224,500 ⁽⁴⁾	\$126,227 ⁽⁷⁾	\$0
Accelerated Vesting of Unvested Equity	\$0	\$1,324,372 ⁽⁵⁾	\$580,027 ⁽⁸⁾	\$0
Benefits Continuation	\$25,351 ⁽²⁾	\$38,027 ⁽⁶⁾	\$0	\$0
Retirement Benefits	\$0	\$0	\$0	\$0
Outplacement Services	\$50,000 ⁽³⁾	\$50,000 ⁽³⁾	\$0	\$0
Total Pre-Tax Payment	\$687,602	\$2,636,900	\$706,254	\$0
Randall C. Gouveia				
Cash Severance	\$615,079 ⁽¹⁾	\$1,230,158 ⁽⁴⁾	\$125,000 ⁽⁷⁾	\$0
Accelerated Vesting of Unvested Equity	\$0	\$1,033,940 ⁽⁵⁾	\$373,852 ⁽⁸⁾	\$0
Benefits Continuation	\$27,041 ⁽²⁾	\$40,561 ⁽⁶⁾	\$0	\$0
Retirement Benefits	\$0	\$0	\$0	\$0
Outplacement Services	\$50,000 ⁽³⁾	\$50,000 ⁽³⁾	\$0	\$0
Total Pre-Tax Payment	\$692,120	\$2,354,659	\$498,852	\$0

- (1) Represents cash severance pay equal to 1X the sum of the executive's base salary plus target bonus (2X for Mr. Hoechner).
- (2) Reflects Rogers' cost to provide 12 months of continued medical, dental, and vision insurance (18 months for Mr. Hoechner).
- (3) Represents the maximum value of outplacement services Rogers would provide.
- (4) Represents cash severance pay equal to 2X the sum of the executive's base salary plus target bonus (2.5X for Mr. Hoechner).
- (5) For awards under the Rogers Corporation 2009 Long-Term Equity Compensation Plan, time-based RSUs become fully vested upon a qualifying termination event occurring within two years of a Change in Control and performance-based PSUs vest based on the performance achieved for the truncated performance period ending as of the Change in Control. For awards under the Rogers Corporation 2019 Long-Term Equity Compensation Plan, time-based RSUs become fully vested upon a qualifying termination event occurring within one year of a Change in Control, and performance-based PSUs vest at target upon a Change in Control. The amounts shown do not reflect the value of all outstanding equity awards as set forth on the "Outstanding Equity Award at End of Fiscal Year 2020." Note that 2018 performance-based PSUs are excluded as they were already earned at the end of the performance period (December 31, 2020).
- (6) Reflects Rogers' cost to provide 18 months of continued medical, dental, and vision insurance.
- (7) Reflects actual AICP award for 2020.
- (8) Represents (i) vesting of the pro-rata portion of the PSUs (based on achievement and number of days employed during the performance period as of December 31, 2020) and (ii) vesting of the pro-rata portion of the time-based RSUs based on employment during the vesting period. Since equity awards vest based on achievement and are pro-rated for number of days employed under death/disability/qualified retirement, we used the following assumptions:
- 2019 PSU: 66% payout
 - 2020 PSU: 127% payout
- (9) Represents the incremental benefits provided under the Rogers Corporation Pension Restoration Plan.
- (10) Only Mr. Hoechner is eligible for retirement benefits as of December 31, 2020.

Proposal 2: Vote on a Non-Binding Advisory Resolution to Approve 2020 NEO Compensation

In accordance with Section 14A of the Exchange Act, we are requesting shareholder approval, on a non-binding advisory basis, of the compensation of our NEOs during 2020, as described under the heading "Compensation Discussion and Analysis" beginning on page 17.

Executive compensation is an important matter for Rogers and our shareholders. We believe that our executive compensation program provides an appropriate balance between salary and incentive compensation as well as an appropriate balance between risk and reward so that such compensation practices are strongly aligned with the long-term interests of our shareholders.

We urge you to carefully read the Compensation Discussion and Analysis section of this proxy statement for additional details on Rogers' executive compensation, including Rogers' compensation philosophy and the 2020 compensation of our NEOs. Our Board of Directors believes that our executive compensation program is effective in implementing our compensation philosophy. Although the advisory vote is non-binding, our Compensation & Organization Committee will review the results and consider the outcome of this vote in making future determinations regarding our executive compensation program.

Vote Required and Recommendation of the Board of Directors

The advisory vote on the compensation of our NEOs will be approved by the affirmative vote of the majority of votes properly cast (i.e., the number of shares voted "FOR" the proposal must exceed the number of shares voted "AGAINST" the proposal). Abstentions and "broker non-votes" will have no effect on the outcome of the vote.

The Board of Directors recommends a vote "FOR" the approval, on a non-binding advisory basis, of the 2020 compensation of the NEOs of Rogers Corporation.

CEO Pay Ratio

In August 2015, pursuant to a mandate of the Dodd-Frank Wall Street Reform and Consumer Protection Act, the SEC adopted a rule requiring annual disclosure of the ratio of the median employee's annual total compensation to the annual total compensation of the principal executive officer (the "Pay Ratio"). Our principal executive officer is our President and CEO, Mr. Hoechner. The Pay Ratio, as set forth below, is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

In calculating the Pay Ratio, Rogers used the global population as of December 31, 2020 consisting of the annual salaries of record and the applicable targeted annual incentives of 3,314 individuals. All foreign currencies were converted to U.S. dollars based on the relevant exchange rates for December 31, 2020.

In 2021, we identified our median employee as a manufacturing employee located in Bear, Delaware, U.S. This is the beginning of a new three-year cycle. Barring any meaningful change to our employee population, change in employee compensation that the Company believes would result in a significant modification to the pay ratio disclosure or departure of the median employee, we will use this median employee for the calculation of our 2021, 2022, and 2023 pay ratio.

We combined all of the elements of such median employee's compensation for 2020 in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, resulting in annual total compensation of \$41,246 for the median employee.

With respect to the annual total compensation of our CEO, we used the amount reported in the "Total" column of our "Fiscal Year 2020 Summary Compensation Table" on page 26 of this proxy statement.

Median Employee annual total compensation	\$	41,246
CEO annual total compensation	\$	3,696,699
Ratio of CEO to Median Employee compensation		89.6 to 1.0

Proposal 3: Ratification of PricewaterhouseCoopers LLP as Independent Registered Public Accounting Firm

We are asking our shareholders to ratify the selection of PwC as our independent registered public accounting firm for 2021. Although ratification is not required by our bylaws or otherwise, the Board is submitting this proposal as a matter of good corporate practice. If the selection is not ratified, the Audit Committee will consider whether it is appropriate to select another independent auditor. Even if the selection is ratified, the Audit Committee may select a different independent auditor at any time during the year if it determines that doing so would be in the best interests of Rogers and our shareholders. Rogers expects representatives of PwC to attend the Annual Meeting of Shareholders. They will have an opportunity to make a statement if they wish and will be available to respond to appropriate questions.

Vote Required for Ratification and Recommendation of the Board of Directors

The affirmative vote of a majority of the votes properly cast on this proposal will constitute approval of the ratification of the appointment of PwC as Rogers' independent registered public accounting firm for 2021. Abstentions will not have any effect on the outcome of the proposal. If shares are held in street name by a nominee, that nominee has discretionary authority to vote shares held through it in the absence of instructions regarding how such shares should be voted.

The Board of Directors recommends a vote "FOR" the ratification of the appointment of PwC as Rogers Corporation's independent registered public accounting firm for 2021.

Accounting Firm

Fees of Independent Auditor

The following table sets forth the aggregate fees billed to Rogers by PwC for the 2020 and 2019 fiscal years.

	2020	2019
Audit Fees ⁽¹⁾	\$2,791,750	\$2,905,500
Audit-Related Fees ⁽²⁾	\$15,255	\$9,653
Tax Fees ⁽³⁾	\$55,073	\$163,669
All Other Fees ⁽⁴⁾	\$6,900	\$6,900
Total	\$2,868,978	\$3,085,722

- ⁽¹⁾ *Audit fees consist of fees billed for professional services rendered for the audit of the Company's consolidated annual financial statements and review of the interim consolidated financial statements included in quarterly reports and services that are normally provided by the independent auditor in connection with statutory and regulatory filings, audit procedures related to acquisitions or other services to comply with GAAS. Amounts also include fees for the required audit of the Company's internal control over financial reporting.*
- ⁽²⁾ *Audit-related fees consist of fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's consolidated financial statements that are not reported under "Audit Fees." This category includes fees related primarily to accounting consultations and regulatory filings.*
- ⁽³⁾ *Tax fees consist of fees billed for professional services rendered for tax compliance, tax advice and tax planning (domestic and international). These services include assistance regarding federal, state and international tax compliance and tax planning and compliance in connection with acquisitions and international tax planning.*
- ⁽⁴⁾ *All other fees consist of fees for products and services other than the services reported above, including subscriptions services to PwC's online resources for accounting and auditing technical research and disclosure requirements.*

The Audit Committee's policy is to pre-approve all audit and non-audit services provided by the independent auditor. These services may include audit services, audit-related services, tax services and other services. Pre-approval is generally provided for up to one year and any pre-approval is detailed as to the particular service or category of services and is generally subject to a specific budget. The Audit Committee has delegated pre-approval authority to its chair when expedition of services is necessary. The independent auditor and management are required to periodically report to the full Audit Committee regarding the extent of services provided by the independent auditor in accordance with this pre-approval, and the fees for the services performed to date. All of the audit, audit-related and tax services provided by PwC in fiscal year 2020 and related fees were approved in accordance with the Audit Committee's policy.

Audit Committee Report

The Audit Committee oversees and monitors the Company's financial reporting process and systems of internal accounting and financial controls on behalf of the Board of Directors. In fulfilling these responsibilities, the Audit Committee reviewed and discussed with management the audited financial statements included in the Annual Report on Form 10-K for the year ended December 31, 2020 (the "2020 Form 10-K"). The Audit Committee discussed with PwC, Rogers' independent registered public accounting firm, the matters required to be discussed with the independent registered public accounting firm under generally accepted auditing standards, including Auditing Standard No. 1301. In addition, the Audit Committee has received the written disclosures and the letter from PwC required by the Public Company Accounting Oversight Board regarding PwC's communications with the Audit Committee concerning independence, and has discussed its independence with PwC.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors, and the Board approved, the inclusion of the audited financial statements in the 2020 Form 10-K for filing with the SEC.

The Audit Committee's responsibility is one of oversight, and it recognizes that management is responsible for preparing the Company's financial statements and that the Company's independent registered public accounting firm is responsible for auditing those financial statements. Consequently, in carrying out its oversight responsibilities, the Audit Committee is not providing any expert or special assurance as to the Company's financial statements or any professional certification as to the work of the Company's independent registered public accounting firm. In giving its recommendation to the Board, the Audit Committee has relied on (i) management's representation that such financial statements have been prepared with integrity and objectivity and in conformity with accounting principles generally accepted in the United States, and (ii) the report of the Company's independent registered public accounting firm with respect to such financial statements.

Members of the Audit Committee: Helene Simonet, Chair
 Carol R. Jensen, Member
 Ganesh Moorthy, Member
 Jeffrey J. Owens, Member
 Keith Larson, Member

Annual Meeting Information

What is the “Notice Regarding the Availability of Proxy Materials” (the “Notice”) and why did I receive it but no proxy materials by mail or email?

Unless you have requested that we provide a copy of our proxy materials (including our 2020 annual report) to you by mail or email, we are providing only the Notice to you by mail or email. The Notice will instruct you as to how you may access and review the proxy materials on the Internet. The Notice will also instruct you as to how you may access your proxy card to vote over the Internet. If you received the Notice by mail or email and would like to receive a paper copy of our proxy materials, free of charge, please follow the instructions included in the Notice. This proxy statement is dated March 26, 2021 and distribution of the Notice to shareholders is scheduled to begin on or about March 26, 2021. We have adopted this procedure pursuant to rules adopted by the SEC in order to conserve natural resources and reduce our costs of printing and distributing the proxy materials, while providing a convenient method for shareholders to access the materials and vote.

What is the purpose of the Annual Meeting of Shareholders?

1. To elect nine members of the Board of Directors for the ensuing year: Keith L. Barnes, Megan Faust, Bruce D. Hoechner, Carol R. Jensen, Keith Larson, Ganesh Moorthy, Jeffrey J. Owens, Helene Simonet, and Peter C. Wallace. (See pages 4-6 for additional information.)
2. To vote on a non-binding advisory resolution to approve the 2020 compensation of the named executive officers (“NEOs”) of Rogers Corporation. (See page 35 for additional information.)
3. To ratify the appointment of PwC as the independent registered public accounting firm of Rogers Corporation for the fiscal year ending December 31, 2021. (See page 36 for additional information.)
4. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof. As of the date of this proxy statement, the Company is not aware of any other business to come before the meeting.

Who can vote at the Annual Meeting of Shareholders?

If you are a shareholder of record as of the close of business on the record date, you are entitled to vote at the meeting and any adjournment or postponement thereof. As of that date, 18,676,633 shares of Rogers' capital stock (also referred to as common stock), \$1 par value per share, were outstanding.

You are entitled to one vote for each share owned as of the close of business on the record date.

How do I get admitted to the Annual Meeting of Shareholders?

Attendance at the meeting will be limited to the following:

- Shareholders that hold shares of our capital stock in their own name (as “shareholders of record”) as of the record date;
- Shareholders that beneficially own shares of our capital stock through a bank, brokerage firm, dealer or other similar organization as nominee (in “street name”) as of the record date;
- The Company’s independent auditors; and
- Director nominees and members of Company management who will facilitate the meeting.

You will need an admission ticket or proof of ownership to enter the meeting. An admission ticket is attached to your proxy card if you are a shareholder of record. If your shares are held in street name, you must present proof of your ownership of our capital stock, such as a bank or brokerage account statement, to be admitted to the meeting. Please note that if you hold your shares in street name and plan to vote in person at the meeting, you will also need to bring a legal proxy from your nominee and present it to the inspector of elections with your ballot.

All shareholders also must present a form of photo identification, such as a driver’s license, in order to be admitted to the meeting.

How do I vote shares held under my name?

If you are a shareholder of record, you may instruct the Company on how to vote your shares by:

- using the Internet voting site listed on the proxy card or Notice;
- using the toll-free telephone number listed on the proxy card; or
- marking, signing, dating and returning the proxy card by mail.

You may also attend the meeting and vote your shares in person at the meeting.

How do I vote shares not held under my name?

If your shares are held in street name by a nominee, the Notice or proxy materials, as applicable, are being forwarded to you by that organization, and you should follow the instructions for voting as set forth on that organization’s voting instruction card. Shares held in employees’ or former employees’ 401(k) plans may be voted in a similar manner.

Under the rules and practices of the NYSE, if you hold shares through a nominee, your nominee is permitted to vote your shares on certain “routine” matters in its discretion even if the nominee does not receive instructions from you. The proposal to ratify the appointment of PwC is considered a “routine” matter, and your nominee will have discretionary authority to vote your shares if you do not provide instructions as to how your shares should be voted on this proposal. The proposals to elect directors and to approve, on an advisory basis, the compensation of our NEOs are “non-routine” matters. The absence of voting instructions from you to your nominee on these “non-routine” matters will result in a “broker non-vote” because the nominee does not have discretionary voting power for those proposals. “Broker non-votes” and “withhold” votes do not constitute votes properly cast favoring or opposing proposals on “non-routine” matters.

How do I vote shares that I hold through the Company’s Global Stock Purchase Plan (“GSPP”)?

Shares owned by employees or former employees as a result of participation in the GSPP may, to the extent such shares are held in the name of the employee or former employee, be voted as set forth in “How do I vote shares held under my name?”. Shares purchased under the GSPP but held in street name by a nominee must be voted in accordance with the instructions for voting in “How do I vote shares not held under my name?”.

How many holders of the Company’s outstanding shares must be present to hold the Annual Meeting of Shareholders?

In order to conduct business at the meeting, it is necessary to have a quorum. The presence, in person or by proxy, of the holders of a majority of the shares of capital stock entitled to vote on a matter at the meeting constitutes a quorum with respect to that matter. “Broker non-votes” and abstentions will be considered present for the purpose of establishing a quorum.

How many votes are required to elect directors? How many votes are required for the other proposals to pass?

1. Election of directors: To be elected, each director requires the affirmative vote of the holders of a plurality of the votes cast. This means that the nominees who receive the highest number of affirmative votes cast will be elected irrespective of how small the number of affirmative votes is in comparison to the total number of shares voted. Our Board has adopted a majority vote policy. Under this policy, any director nominee in an uncontested election who receives a greater number of votes “withheld” for his or her election than votes “for” such election must submit his or her resignation for consideration by our Nominating, Governance & Sustainability Committee and our Board. (See additional discussion on page 6.) Abstentions and “broker non-votes” do not constitute votes properly cast favoring or opposing director elections and, accordingly, will not have any effect on the outcome of this vote.
2. Advisory vote on NEO compensation: To pass, the proposal to approve, on an advisory basis, the 2020 compensation of our NEOs must be approved by the affirmative vote of the majority of votes properly cast (i.e., the number of shares voted “FOR” the proposal must exceed the number of shares voted “AGAINST” the proposal). Abstentions and “broker non-votes” will not have any effect on the outcome of this vote.
3. Ratification of PwC appointment: To pass, the proposal to ratify the appointment of PwC must be approved by the affirmative vote of the majority of votes properly cast. Abstentions will not have any effect on the outcome of this proposal, but your nominee will have discretionary authority to vote your shares if you do not provide instructions as to how your shares should be voted on this vote.

You are strongly encouraged to vote your shares.

How will my shares be voted if I complete and return my proxy card?

Whichever method you use to transmit your instructions, your shares of Rogers’ capital stock will be voted as you direct. If you sign and return the enclosed proxy card or otherwise designate the proxies named on the proxy card to vote on your behalf, but do not specify how to vote your shares, your shares will be voted:

- **FOR** the election of the nominees for director;
- **FOR** the advisory vote to approve the 2020 compensation of our NEOs;
- **FOR** the ratification of the appointment of PwC as the Company’s independent accounting firm for 2021; and
- In accordance with the judgment of the persons voting the proxy on any other matter properly brought before the meeting, if any such matters are properly raised at the meeting.

If I execute a proxy, may I still attend the Annual Meeting of Shareholders to vote in person or choose to change or revoke my vote?

Execution of a proxy will not in any way affect your right to attend the meeting and vote in person.

Any shareholder submitting a proxy has the right to revoke it any time before it is exercised by filing a written revocation with the Corporate Secretary of Rogers, by executing a proxy with a later date, by voting again on a later date on the Internet or by telephone (only your latest Internet or telephone proxy submitted prior to the meeting will be counted) or by attending and voting at the meeting.

Who counts the votes?

Votes at the annual meeting will be tabulated by the inspectors of election appointed by the Company.

Additional Information

Solicitation of Proxies

Rogers will pay the cost of soliciting proxies, including preparing, assembling and mailing the Notice Regarding the Availability of Proxy Materials, proxy statement, proxy card and other proxy materials, except for some costs associated with individual shareholders' use of the Internet or telephone. In addition to solicitations by mail, officers and employees of Rogers may solicit proxies personally and by telephone, facsimile or other means, for which they will receive no compensation in addition to their normal compensation. Rogers will also request banks, brokers and other nominees holding shares for a beneficial owner to forward proxies and proxy soliciting materials to the beneficial owners of its capital stock held of record by such persons. Rogers will upon request reimburse brokers and other persons for their related reasonable expenses. In addition, Rogers has retained Alliance Advisors LLC to assist it in the solicitation of proxies at a cost of approximately \$6,000 plus reimbursement of certain expenses.

Shareholder Proposals

The Nominating, Governance & Sustainability Committee will consider director nominees recommended by shareholders as set forth below. To be considered for inclusion in Rogers' proxy statement and form of proxy in connection with the 2022 Annual Meeting of Shareholders, shareholder proposals must be received by Rogers on or before November 26, 2021. In addition, the Company's bylaws establish an advance notice procedure for shareholders to present business to be conducted at the 2022 Annual Meeting of Shareholders. In order for a shareholder to present a proposal at the 2022 Annual Meeting of Shareholders pursuant to the advance notice bylaw, Rogers must receive written notice of the proposal no earlier than November 6, 2021 and no later than December 6, 2021, and the written notice must comply with the requirements of the Company's bylaws.

Under the company's bylaws, a shareholder who wishes to directly nominate a director candidate at the 2022 Annual Meeting of Shareholders (i.e., to propose a candidate for election who is not otherwise nominated through the process described above) must give the company written notice no earlier than November 6, 2021, and no later than December 6, 2021. The notice must contain prescribed information about the candidate and about the shareholder proposing the candidate, as described in more detail in the bylaws.

All shareholder proposals or notices of an intention to nominate a director or present other business at the 2022 Annual Meeting of Shareholders should be marked for the attention of the Office of the Corporate Secretary, Rogers Corporation, 2225 W. Chandler Blvd., Chandler, AZ 85224.

"Householding" of Proxy Materials

The SEC permits companies and intermediaries (e.g., brokers) to satisfy the delivery requirements for proxy materials with respect to two or more security holders sharing the same address by delivering a single Notice Regarding the Availability of Proxy Materials, and, for those who request, a single paper copy of the proxy statement and annual report addressed to those security holders. This process, which is commonly referred to as "householding," potentially means extra convenience for security holders and cost savings for companies. This year, a number of brokers with account holders who are Rogers' shareholders will be "householding" proxy materials. A single Notice Regarding the Availability of Proxy Materials and, for those who request, a single paper copy of the proxy statement and annual report will be delivered to multiple shareholders sharing an address unless contrary instructions have been received from an affected shareholder. If, at any time, a shareholder no longer wishes to participate in "householding" and would prefer to receive a separate Notice Regarding the Availability of Proxy Materials, proxy statement and/or annual report, please notify the broker and send a written request to Rogers Corporation, Office of the Corporate Secretary, 2225 W. Chandler Blvd., Chandler, AZ 85224 (phone: 480-917-6000), and Rogers will promptly deliver a separate copy of the proxy statement and annual report to such shareholder. Shareholders who share the same address, who currently receive multiple copies of the Notice Regarding the Availability of Proxy Materials, proxy statement and annual report and would like to request "householding" of such information should contact their broker or Rogers using the contact information above.



2225 W. Chandler Blvd., Chandler, AZ 85224

PHONE: (480) 917-6000

WEBSITE: <http://www.rogerscorp.com>

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. Eastern Time on May 4, 2021 for shares held directly and by 11:59 P.M. Eastern Time on May 2, 2021 for shares held in a plan. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our Company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards, and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. Eastern Time on May 4, 2021 for shares held directly and by 11:59 P.M. Eastern Time on May 2, 2021 for shares held in a plan. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL

Mark, sign, and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

