UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): November 2, 2021

ROGERS CORPORATION

(Exact name of registrant as specified in its charter)

Massachusetts	**1-4347**	**06-0513860**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

2225 W. Chandler Blvd., Chandler, Arizona 85224
(Address of principal executive offices) (Zip Code)

(480) 917-6000
Registrant's telephone number, including area code

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $1.00 per share	**ROG**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

Item 7.01 Regulation FD Disclosure.

In a press release dated November 2, 2021, Rogers Corporation (the "Company") announced its third quarter 2021 results. A copy of that press release is furnished herewith as Exhibit 99.1 and incorporated herein to these Items 2.02 and 7.01 by reference. On November 2, 2021, the Company issued an investor presentation, a copy of which is furnished herewith as Exhibit 99.2 and incorporated herein to these Items 2.02 and 7.01 by reference.

All information in this Form 8-K and the Exhibits attached hereto, including guidance or any other forward-looking statements, speaks as of November 2, 2021, and the Company undertakes no duty to update this information to reflect subsequent events, actual results or changes in the Company's expectations, unless required by law.

The information in Items 2.02 and 7.01 of this Form 8-K and the Exhibits attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release issued by Rogers Corporation on November 2, 2021.
99.2	Investor presentation dated November 2, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Additional Information and Where to Find It

This communication does not constitute a solicitation of any vote or approval. Rogers intends to file with the Securities and Exchange Commission ("SEC") and mail to its stockholders a definitive proxy statement in connection with the proposed transaction with DuPont de Nemours, Inc. ("DuPont"). ROGERS' STOCKHOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ROGERS AND THE PROPOSED MERGER. Investors and stockholders may obtain a free copy of the proxy statement and other documents filed with the SEC (when they became available) from the SEC's website at www.sec.gov or by accessing the Rogers' website at https://rogerscorp.com/investors.

Certain Information Concerning Participants

Rogers and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Rogers' stockholders with respect to the proposed transaction with DuPont. Information about Rogers' directors and executive officers is set forth in Rogers' definitive proxy statement for its 2021 Annual Meeting of Stockholders, which was filed with the SEC on March 26, 2021, and its Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on February 19, 2021. These documents may be obtained as indicated above. Investors and stockholders may obtain more detailed information regarding the direct and indirect interests of Rogers and its respective directors and executive officers in the proposed transaction by reading the definitive proxy statement that Rogers intends to file with the SEC when it becomes available.

Safe Harbor Statement

Statements included in this report that are not a description of historical facts are forward-looking statements. Words or phrases such as "believe," "may," "could," "will," "estimate," "continue," "anticipate," "intend," "seek," "plan," "expect," "should," "would" or similar expressions are intended to identify forward-looking statements, and are based on Rogers' current beliefs and expectations. This report contains forward-looking statements, which concern the planned acquisition of Rogers by DuPont (the "DuPont Merger"), our plans, objectives, outlook, goals, strategies, future events, future net sales or performance, capital expenditures, future restructuring, plans or intentions relating to expansions, business trends and other information that is not historical information. All forward-looking statements are based upon information available to us on the date of this report and are subject to risks, uncertainties and other factors, many of which are outside of our control, which could cause actual results to differ materially from those indicated by the forward-looking statements. Rogers' actual future results may differ materially from Rogers' current expectations due to the risks and uncertainties inherent in its business and risks relating to the DuPont Merger. These risks include, but are not limited to: uncertainties as to the timing and structure of the DuPont Merger; the possibility that various closing conditions for the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the DuPont Merger; the risk that management's time and attention is diverted on transaction related issues; the risk that Rogers is unable to retain key personnel; the effects of disruptions caused by the transaction making it more difficult to maintain relationships with employees, customers, vendors and other business partners; the risk that stockholder litigation in connection with the DuPont Merger may result in significant costs of defense, indemnification and liability. Other risks and uncertainties that could cause such results to differ include: the duration and impacts of the novel coronavirus global pandemic and efforts to contain its transmission and distribute vaccines, including the effect of these factors on our business, suppliers, customers, end users and economic conditions generally; failure to capitalize on, volatility within, or other adverse changes with respect to the Company's growth drivers, including advanced mobility and advanced connectivity, such as delays in adoption or implementation of new technologies; uncertain business, economic and political conditions in the United States (U.S.) and abroad, particularly in China, South Korea, Germany, Hungary and Belgium, where we maintain significant manufacturing, sales or administrative operations; the trade policy dynamics between the U.S. and China reflected in trade agreement negotiations and the imposition of tariffs and other trade restrictions, including trade restrictions on Huawei Technologies Co., Ltd. (Huawei); fluctuations in foreign currency exchange rates; our ability to develop innovative products and the extent to which our products are incorporated into end-user products and systems and the extent to which end-user products and systems incorporating our products achieve commercial success; the ability and willingness of our sole or limited source suppliers to deliver certain key raw materials, including commodities, to us in a timely and cost-effective manner; intense global competition affecting both our existing products and products currently under development; business interruptions due to catastrophes or other similar events, such as natural disasters, war, terrorism or public health crises; failure to realize, or delays in the realization of anticipated benefits of acquisitions and divestitures due to, among other things, the existence of unknown liabilities or difficulty integrating acquired businesses; our ability to attract and retain management and skilled technical personnel; our ability to protect our proprietary technology from infringement by third parties and/or allegations that our technology infringes third party rights; changes in effective tax rates or tax laws and regulations in the jurisdictions in which we operate; failure to comply with financial and restrictive covenants in our credit agreement or restrictions on our operational and financial flexibility due to such covenants; the outcome of ongoing and future litigation, including our asbestos-related product liability litigation; changes in environmental laws and regulations applicable to our business; and disruptions in, or breaches of, our information technology systems. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the Company or the DuPont Merger. For additional information about the risks, uncertainties and other factors that may affect our business, please see our most recent annual report on Form 10-K and any subsequent reports filed with the Securities and Exchange Commission, including quarterly reports on Form 10-Q. Rogers Corporation assumes no responsibility to update any forward-looking statements contained herein except as required by law.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ROGERS CORPORATION
(Registrant)

Date: November 2, 2021

By: /s/ Jay B. Knoll
Jay B. Knoll
Senior Vice President, Corporate Development,
General Counsel and Corporate Secretary

ROGERS CORPORATION

Rogers Corporation Reports Third Quarter 2021 Results

Chandler, Arizona, November 2, 2021: Rogers Corporation (NYSE:ROG) today announced financial results for the third quarter of 2021.

“Rogers’ strong position in the burgeoning EV/HEV markets was again evident in our third quarter results, despite some near-term supply chain challenges,” stated Bruce D. Hoechner, Rogers' President and CEO. “The underlying, long-term strength of the EV/HEV and ADAS markets coupled with broad customer enthusiasm for our materials solutions bolsters the opportunity we see to double our revenues over the next five years. In addition, we are very pleased with DuPont’s proposed acquisition of Rogers, which was announced earlier today. The planned combination of DuPont and Rogers is a natural fit that can help accelerate our long-term growth in EV/HEV, ADAS and other key markets. We appreciate the commitment of our employees, the trust of our customers, the constancy of our suppliers, and the support of the communities in which we operate, all working together to achieve shared success.”

Financial Overview

GAAP Results	**Q3 2021**	Q2 2021	Q3 2020
Net Sales ($M)	**$238.3**	$234.9	$201.9
Gross Margin	**38.5%**	38.2%	37.4%
Operating Margin	**14.2%**	15.2%	4.4%
Net Income ($M)	**$25.1**	$28.7	$7.0
Net Income Margin	**10.5%**	12.2%	3.5%
Diluted Earnings Per Share	**$1.33**	$1.52	$0.37
Net Cash Provided by Operating Activities	**$39.9**	$29.7	$58.7

Non-GAAP Results[1]	**Q3 2021**	Q2 2021	Q3 2020
Adjusted Operating Margin	**17.2%**	17.4%	17.3%
Adjusted Net Income ($M)	**$30.9**	$32.5	$27.1
Adjusted Earnings Per Diluted Share	**$1.64**	$1.72	$1.45
Adjusted EBITDA ($M)	**$54.2**	$55.8	$47.9
Adjusted EBITDA Margin	**22.7%**	23.8%	23.7%
Free Cash Flow ($M)	**$17.9**	$11.9	$47.9

Net Sales by Operating Segment *(dollars in millions)*	**Q3 2021**	Q2 2021	Q3 2020
Advanced Electronics Solutions (AES)[2]	**$135.0**	$140.4	$111.6
Elastomeric Material Solutions (EMS)	**$98.0**	$89.3	$86.4
Other	**$5.3**	$5.1	$3.9

1 - A reconciliation of GAAP to non-GAAP measures is provided in the schedules included below

2 - The AES business segment was formed in the first quarter of 2021 through the combination of the Advanced Connectivity Solutions (ACS) and Power Electronics Solutions (PES) businesses. Prior period consolidated financial statements have been reclassified to conform to the current year presentation.

Q3 2021 Summary of Results

Net sales of $238.3 million increased 1.4% versus the prior quarter from record sales in the EMS business unit. EMS net sales increased by 9.6% and revenues increased in all markets, led by EV/HEV and portable electronics. AES net sales decreased by 3.9% due to lower revenues for ADAS applications, primarily due to the impact of chip shortages on customer demand. This decline was partially offset by higher EV/HEV, clean energy and aerospace and defense sales. Currency exchange rates unfavorably impacted total company net sales in the third quarter of 2021 by $0.4 million compared to prior quarter net sales.

Gross margin was 38.5%, compared to 38.2% in the prior quarter. The increase in gross margin was primarily due to commercial actions to address rising input costs and higher volumes, partially offset by the continued impact of supply constraints on raw material and labor availability.

Selling, general and administrative (SG&A) expenses increased by $2.9 million from the prior quarter to $47.9 million. The increase in SG&A expense was primarily due to one-time costs for strategic growth initiatives.

GAAP operating margin of 14.2% decreased by 100 basis points from the prior quarter primarily due to higher SG&A and restructuring charges, partially offset by the improvement in gross margin. Adjusted operating margin of 17.2% decreased by 20 basis points versus the prior quarter.

GAAP earnings per diluted share were $1.33, compared to earnings per diluted share of $1.52 in the previous quarter. The decrease in GAAP earnings resulted from a decline in operating income, an increase in other expense and higher tax expense. On an adjusted basis, earnings were $1.64 per diluted share compared to adjusted earnings of $1.72 per diluted share in the prior quarter.

Ending cash and cash equivalents were $220.9 million, an increase of $17.0 million versus the prior quarter. Net cash provided by operating activities of $39.9 million was offset by capital expenditures of $22.0 million. The Company generated free cash flow of approximately $17.9 million in the third quarter of 2021.

Transaction with DuPont

In a separate press release issued today, Rogers announced that it has entered into a definitive merger agreement to be acquired by DuPont for $277 per share in cash, implying a purchase price of approximately $5.2 billion. The press release announcing the transaction is available on the Investor Relations section of Rogers' website. The transaction is expected to close in the second quarter of 2022, subject to customary closing conditions, including approval by Rogers' shareholders and receipt of regulatory approvals.

Cancellation of Earnings Conference Call

As a result of the announced transaction with DuPont, Rogers has canceled its earnings conference call previously scheduled for November 4, 2021. Additionally, Rogers will not provide financial guidance for the fourth quarter of 2021.

About Rogers Corporation

Rogers Corporation (NYSE:ROG) is a global leader in engineered materials to power, protect and connect our world. Rogers delivers innovative solutions to help our customers solve their toughest material challenges. Rogers' advanced electronic and elastomeric materials are used in applications for EV/HEV, automotive safety and radar systems, mobile devices, renewable energy, wireless infrastructure, energy-efficient motor drives, industrial equipment and more. Headquartered in Chandler, Arizona, Rogers operates manufacturing facilities in the United States, Asia and Europe, with sales offices worldwide.

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Investor contact:
Steve Haymore
Phone: 480-917-6026
Email: stephen.haymore@rogerscorporation.com

Website address: http://www.rogerscorp.com

(Financial statements follow)

Condensed Consolidated Statements of Operations (Unaudited)

(DOLLARS AND SHARES IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	**September 30, 2021**	September 30, 2020
Net sales	**$ 238,263**	$ 201,944	**$ 702,434**	$ 591,911
Cost of sales	**146,609**	126,426	**431,448**	380,794
Gross margin	**91,654**	75,518	**270,986**	211,117
Selling, general and administrative expenses	**47,886**	50,230	**135,258**	132,254
Research and development expenses	**7,531**	7,085	**22,195**	22,185
Restructuring and impairment charges	**1,007**	9,413	**3,260**	9,413
Other operating (income) expense, net	**1,431**	(4)	**3,536**	(96)
Operating income	**33,799**	8,794	**106,737**	47,361
Equity income in unconsolidated joint ventures	**1,773**	937	**5,884**	3,177
Pension settlement charges	**(534)**	—	**(534)**	(55)
Other income (expense), net	**(469)**	1,446	**3,738**	1,294
Interest expense, net	**(441)**	(3,553)	**(1,452)**	(6,539)
Income before income tax expense	**34,128**	7,624	**114,373**	45,238
Income tax expense	**8,999**	618	**29,371**	10,453
Net income	**$ 25,129**	$ 7,006	**$ 85,002**	$ 34,785
Basic earnings per share	**$ 1.34**	$ 0.37	**$ 4.54**	$ 1.86
Diluted earnings per share	**$ 1.33**	$ 0.37	**$ 4.51**	$ 1.86
Shares used in computing:				
Basic earnings per share	**18,740**	18,688	**18,727**	18,678
Diluted earnings per share	**18,874**	18,713	**18,831**	18,695

Condensed Consolidated Statements of Financial Position (Unaudited)

(DOLLARS AND SHARES IN THOUSANDS, EXCEPT PAR VALUE)	**September 30, 2021**	December 31, 2020
Assets		
Current assets		
Cash and cash equivalents	**$ 220,901**	$ 191,785
Accounts receivable, less allowance for doubtful accounts of $1,338 and $1,682	**163,804**	134,421
Contract assets	**32,711**	26,575
Inventories	**118,216**	102,360
Prepaid income taxes	**2,527**	2,960
Asbestos-related insurance receivables, current portion	**2,986**	2,986
Other current assets	**13,420**	13,088
Total current assets	**554,565**	474,175
Property, plant and equipment, net of accumulated depreciation of $367,244 and $365,844	**294,190**	272,378
Investments in unconsolidated joint ventures	**15,415**	15,248
Deferred income taxes	**26,529**	28,667
Goodwill	**264,785**	270,172
Other intangible assets, net of amortization	**108,033**	118,026
Pension assets	**5,902**	5,278
Asbestos-related insurance receivables, non-current portion	**63,807**	63,807
Other long-term assets	**12,814**	16,254
Total assets	**$ 1,346,040**	$ 1,264,005
Liabilities and Shareholders' Equity		
Current liabilities		
Accounts payable	**$ 54,818**	$ 35,987
Accrued employee benefits and compensation	**46,925**	41,708
Accrued income taxes payable	**7,071**	8,558
Asbestos-related liabilities, current portion	**3,615**	3,615
Other accrued liabilities	**25,813**	21,641
Total current liabilities	**138,242**	111,509
Borrowings under revolving credit facility	**—**	25,000
Pension and other postretirement benefits liabilities	**1,682**	1,612
Asbestos-related liabilities, non-current portion	**69,393**	69,620
Non-current income tax	**18,024**	16,346
Deferred income taxes	**7,710**	8,375
Other long-term liabilities	**11,728**	10,788
Shareholders' equity		
Capital stock - $1 par value; 50,000 authorized shares; 18,729 and 18,677 shares issued and outstanding	**18,729**	18,677
Additional paid-in capital	**159,867**	147,961
Retained earnings	**958,694**	873,692
Accumulated other comprehensive loss	**(38,029)**	(19,575)
Total shareholders' equity	**1,099,261**	1,020,755
Total liabilities and shareholders' equity	**$ 1,346,040**	$ 1,264,005

Reconciliation of non-GAAP financial measures to the comparable GAAP measures

Non-GAAP financial measures:

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

(1) Adjusted operating margin, which the Company defines as operating margin excluding acquisition-related amortization of intangible assets and discrete items, such as acquisition and related integration costs, gains or losses on the sale or disposal of property, plant and equipment, pension settlement charges, restructuring, severance, impairment and other related costs, UTIS fire charges, and the related income tax effect on these items (collectively, “discrete items”);

(2) Adjusted net income, which the Company defines as net income excluding amortization of acquisition intangible assets and discrete items;

(3) Adjusted earnings per diluted share, which the Company defines as earnings per diluted share excluding amortization of acquisition intangible assets, and discrete items divided by adjusted weighted average shares outstanding - diluted;

(4) Adjusted EBITDA, which the Company defines as net income excluding interest expense, net, income tax expense, depreciation and amortization, stock-based compensation expense, and discrete items;

(5) Adjusted EBITDA Margin, which the Company defines as the percentage that results from dividing Adjusted EBITDA by total net sales;

(6) Free cash flow, which the Company defines as net cash provided by operating activities less non-acquisition capital expenditures.

Management believes adjusted operating margin, adjusted net income, adjusted earnings per diluted share, adjusted EBITDA and adjusted EBITDA margin are useful to investors because they allow for comparison to the Company’s performance in prior periods without the effect of items that, by their nature, tend to obscure the Company’s core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. As a result, management believes that these measures enhance the ability of investors to analyze trends in the Company’s business and evaluate the Company’s performance relative to peer companies. Management also believes free cash flow is useful to investors as an additional way of viewing the Company's liquidity and provides a more complete understanding of factors and trends affecting the Company's cash flows. However, non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or as alternatives to, financial measures prepared in accordance with GAAP. In addition, these non-GAAP financial measures may differ from, and should not be compared to, similarly named measures used by other companies. Reconciliations of the differences between these non-GAAP financial measures and their most directly comparable financial measures calculated in accordance with GAAP are set forth below.

Reconciliation of GAAP operating margin to adjusted operating margin*:

	2021		2020
Operating margin	**Q3**	**Q2**	Q3
GAAP operating margin	**14.2%**	15.2%	4.4%
Acquisition and related integration costs	**0.4%**	—%	0.1%
Gain on sale or disposal of property, plant and equipment	**—%**	(0.3)%	—%
Restructuring, severance, impairment and other related costs	**0.7%**	0.4%	5.3%
UTIS fire charges	**0.6%**	0.6%	—%
Total discrete items	**1.7%**	0.8%	5.3%
Operating margin adjusted for discrete items	**15.9%**	16.0%	9.7%
Acquisition intangible amortization	**1.3%**	1.3%	7.6%
Adjusted operating margin	**17.2%**	17.4%	17.3%

**Percentages in table may not add due to rounding.*

Reconciliation of GAAP net income to adjusted net income:

(amounts in millions)	**2021**		2020
Net income	**Q3**	Q2	Q3
GAAP net income	**$ 25.1**	$ 28.7	$ 7.0
Acquisition and related integration costs	**$ 1.0**	$ —	$ 0.1
Gain on sale or disposal of property, plant and equipment	**$ —**	$ (0.6)	$ —
Pension settlement charges	**$ 0.5**	$ —	$ —
Restructuring, severance, impairment and other related costs	**$ 1.7**	$ 1.0	$ 10.7
Acquisition intangible amortization	**$ 3.1**	$ 3.1	$ 15.4
UTIS fire charges	**$ 1.4**	$ 1.5	$ —
Income tax effect of non-GAAP adjustments and intangible amortization	**$ (2.0)**	$ (1.2)	$ (6.1)
Adjusted net income	**$ 30.9**	$ 32.5	$ 27.1

**Values in table may not add due to rounding.*

Reconciliation of GAAP earnings per diluted share to adjusted earnings per diluted share*:

Earnings per diluted share	**2021 Q3**	2021 Q2	2020 Q3
GAAP earnings per diluted share	**$ 1.33**	$ 1.52	$ 0.37
Acquisition and related integration costs	**0.04**	—	0.01
Gain on sale or disposal of property, plant and equipment	**—**	(0.02)	—
Pension settlement charges	**0.02**	—	—
Restructuring, severance, impairment and other related costs	**0.07**	0.04	0.43
UTIS fire charges	**0.06**	0.06	—
Total discrete items	**$ 0.19**	$ 0.08	$ 0.44
Earnings per diluted share adjusted for discrete items	**$ 1.52**	$ 1.60	$ 0.81
Acquisition intangible amortization	**$ 0.12**	$ 0.13	$ 0.64
Adjusted earnings per diluted share	**$ 1.64**	$ 1.72	$ 1.45

**Values in table may not add due to rounding.*

Reconciliation of GAAP net income to adjusted EBITDA*:

(amounts in millions)	**2021 Q3**	2021 Q2	2020 Q3
GAAP Net income	**$ 25.1**	$ 28.7	$ 7.0
Interest expense, net	**0.4**	0.4	3.6
Income tax expense	**9.0**	9.9	0.6
Depreciation	**7.0**	7.5	7.3
Amortization	**3.1**	3.1	15.4
Stock-based compensation expense	**4.8**	4.4	3.3
Acquisition and related integration costs	**1.0**	—	0.1
Gain on sale or disposal of property, plant and equipment	**—**	(0.6)	—
Pension settlement charges	**0.5**	—	—
Restructuring, severance, impairment and other related costs	**1.8**	0.9	10.6
UTIS fire charges	**1.4**	1.5	—
Adjusted EBITDA	**$ 54.2**	$ 55.8	$ 47.9

**Values in table may not add due to rounding.*

Calculation of adjusted EBITDA margin*:

	2021 Q3	2021 Q2	2020 Q3
Adjusted EBITDA (in millions)	**$ 54.2**	$ 55.8	$47.9
Divided by Total Net Sales (in millions)	**238.3**	234.9	201.9
Adjusted EBITDA Margin	**22.7 %**	23.8 %	23.7 %

**Values in table may not add due to rounding.*

Reconciliation of net cash provided by operating activities to free cash flow*:

	2021		2020
(amounts in millions)	**Q3**	Q2	Q3
Net cash provided by operating activities	**$ 39.9**	$ 29.7	$ 58.7
Non-acquisition capital expenditures	**(22.0)**	(17.8)	(10.8)
Free cash flow	**$ 17.9**	$ 11.9	$ 47.9

**Values in table may not add due to rounding.*

Reconciliation of GAAP earnings per diluted share to adjusted earnings per diluted share guidance for the 2021 third quarter:

	Guidance Q3 2021
GAAP earnings per diluted share	**$1.50 - $1.65**
Discrete items	**$0.07**
Acquisition intangible amortization	**$0.13**
Adjusted earnings per diluted share	**$1.70 - $1.85**

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ROGERS CORPORATION

Q3 2021 Earnings

Supplemental Materials

Nov 2nd, 2021

Forward-looking statements

Safe Harbor Statement

Statements included in this presentation that are not a description of historical facts are forward-looking statements. Words or phrases such as “believe,” “may,” “could,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “seek,” “plan,” “expect,” “should,” “would” or similar expressions are intended to identify forward-looking statements, and are based on Rogers’ current beliefs and expectations. This presentation contains forward-looking statements, which concern the planned acquisition of Rogers by DuPont (the “DuPont Merger”), our plans, objectives, outlook, goals, strategies, future events, future net sales or performance, capital expenditures, future restructuring, plans or intentions relating to expansions, business trends and other information that is not historical information. All forward-looking statements are based upon information available to us on the date of this presentation and are subject to risks, uncertainties and other factors, many of which are outside of our control, which could cause actual results to differ materially from those indicated by the forward-looking statements. Rogers’ actual future results may differ materially from Rogers’ current expectations due to the risks and uncertainties inherent in its business and risks relating to the DuPont Merger. These risks include, but are not limited to: uncertainties as to the timing and structure of the DuPont Merger; the possibility that various closing conditions for the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the DuPont Merger; the risk that management’s time and attention is diverted on transaction related issues; the risk that Rogers is unable to retain key personnel; the effects of disruptions caused by the transaction making it more difficult to maintain relationships with employees, customers, vendors and other business partners; the risk that stockholder litigation in connection with the DuPont Merger may result in significant costs of defense, indemnification and liability. Other risks and uncertainties that could cause such results to differ include: the duration and impacts of the novel coronavirus global pandemic and efforts to contain its transmission and distribute vaccines, including the effect of these factors on our business, suppliers, customers, end users and economic conditions generally; failure to capitalize on, volatility within, or other adverse changes with respect to the Company's growth drivers, including advanced mobility and advanced connectivity, such as delays in adoption or implementation of new technologies; uncertain business, economic and political conditions in the United States (U.S.) and abroad, particularly in China, South Korea, Germany, Hungary and Belgium, where we maintain significant manufacturing, sales or administrative operations; the trade policy dynamics between the U.S. and China reflected in trade agreement negotiations and the imposition of tariffs and other trade restrictions, including trade restrictions on Huawei Technologies Co., Ltd. (Huawei); fluctuations in foreign currency exchange rates; our ability to develop innovative products and the extent to which our products are incorporated into end-user products and systems and the extent to which end-user products and systems incorporating our products achieve commercial success; the ability and willingness of our sole or limited source suppliers to deliver certain key raw materials, including commodities, to us in a timely and cost-effective manner; intense global competition affecting both our existing products and products currently under development; business interruptions due to catastrophes or other similar events, such as natural disasters, war, terrorism or public health crises; failure to realize, or delays in the realization of anticipated benefits of acquisitions and divestitures due to, among other things, the existence of unknown liabilities or difficulty integrating acquired businesses; our ability to attract and retain management and skilled technical personnel; our ability to protect our proprietary technology from infringement by third parties and/or allegations that our technology infringes third party rights; changes in effective tax rates or tax laws and regulations in the jurisdictions in which we operate; failure to comply with financial and restrictive covenants in our credit agreement or restrictions on our operational and financial flexibility due to such covenants; the outcome of ongoing and future litigation, including our asbestos-related product liability litigation; changes in environmental laws and regulations applicable to our business; and disruptions in, or breaches of, our information technology systems. Should any risks and uncertainties develop into actual events, these developments could have a material adverse effect on the Company or the DuPont Merger. For additional information about the risks, uncertainties and other factors that may affect our business, please see our most recent annual report on Form 10-K and any subsequent reports filed with the Securities and Exchange Commission, including quarterly reports on Form 10-Q. Rogers Corporation assumes no responsibility to update any forward-looking statements contained herein except as required by law.

Non-GAAP and Additional Information

Non-GAAP Information

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

(1) Adjusted net income, which the Company defines as net income excluding acquisition-related amortization of intangible assets and the following discrete items, acquisition and related integration costs, gains or losses on the sale or disposal of property, plant and equipment, pension settlement charges, restructuring, severance, impairment and other related costs, UTIS fire charges, and the related income tax effect on these items (collectively, “discrete items”);
(2) Adjusted earnings per diluted share, which the Company defines as earnings per diluted share excluding amortization of acquisition intangible assets, and discrete items
(3) Adjusted EBITDA, which the Company defines as net income excluding interest expense, net, income tax expense, depreciation and amortization, stock-based compensation expense and discrete items;
(4) Adjusted EBITDA Margin, which the Company defines as the percentage that results from dividing Adjusted EBITDA by total net sales;
(5) Adjusted operating expenses, which the Company defines as operating expenses excluding acquisition-related amortization of intangible assets and discrete items;
(6) Adjusted operating income, which the Company defines as operating income excluding acquisition-related amortization of intangible assets and discrete items;
(7) Adjusted operating margin, which the Company defines as operating margin excluding acquisition-related amortization of intangible assets and discrete items;
(8) Free Cash Flow, which the Company defines as net cash provided by operating activities less non-acquisition capital expenditures.

Management believes that adjusted net income, adjusted earnings per diluted share, adjusted EBITDA, adjusted EBITDA margin, adjusted operating expenses, adjusted operating income and adjusted operating margin are useful to investors because they allow for comparison to the Company’s performance in prior periods without the effect of items that, by their nature, tend to obscure the Company’s core operating results due to potential variability across periods based on the timing, frequency and magnitude of such items. As a result, management believes that these measures enhance the ability of investors to analyze trends in the Company’s business and evaluate the Company’s performance relative to peer companies. Management also believes free cash flow is useful to investors as an additional way of viewing the Company's liquidity and provides a more complete understanding of factors and trends affecting the Company's cash flows. However, non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation from, or as alternatives to, financial measures prepared in accordance with GAAP. In addition, these non-GAAP financial measures may differ from, and should not be compared to, similarly named measures used by other companies. Reconciliations of the differences between these non-GAAP financial measures and their most directly comparable financial measures calculated in accordance with GAAP are set forth in the appendix.

Additional Information and Where to Find It

This communication does not constitute a solicitation of any vote or approval. Rogers intends to file with the Securities and Exchange Commission (“SEC”) and mail to its stockholders a definitive proxy statement in connection with the proposed transaction with DuPont. ROGERS’ STOCKHOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT ROGERS AND THE PROPOSED MERGER. Investors and stockholders may obtain a free copy of the proxy statement and other documents filed with the SEC (when they became available) from the SEC’s website at www.sec.gov or by accessing the Rogers’ website at https://rogerscorp.com/investors.

Certain Information Concerning Participants

Rogers and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Rogers’ stockholders with respect to the proposed transaction with DuPont. Information about Rogers’ directors and executive officers is set forth in Rogers’ definitive proxy statement for its 2021 Annual Meeting of Stockholders, which was filed with the SEC on March 26, 2021, and its Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on February 19, 2021. These documents may be obtained as indicated above. Investors and stockholders may obtain more detailed information regarding the direct and indirect interests of Rogers and its respective directors and executive officers in the proposed transaction by reading the definitive proxy statement that Rogers intends to file with the SEC when it becomes available.

Q3 2021 Overview

Financials

Results

- Net sales: $238M, increased 1% QoQ
- Gross margin: 38.5%, increased 30 basis points QoQ
- EPS: $1.33, decreased 13% QoQ
- Adjusted EPS*: $1.64, decreased 5% QoQ

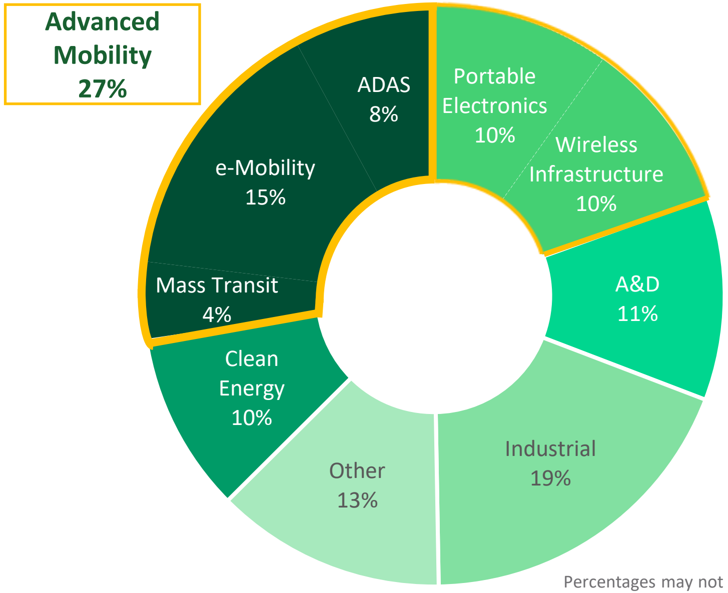
Highlights

- Continued improvement in EV/HEV sales
- Seasonal growth in portable electronics sales
- Growth in clean energy and defense sales

Challenges

- Chip and other component shortages impacting customer demand in some markets
- Raw material and labor availability constraints created some operational inefficiencies

Revenue by Market Segment – YTD



Percentages may not add due to rounding

Executing On Growth Strategy While Navigating Global Supply Constraints

*Adjusted EPS defined as earnings per diluted share excluding amortization of acquisition intangible assets and discrete items
**See Appendix for reconciliation of non-GAAP measures

ROGERS CORPORATION

Silicone Engineering Acquisition

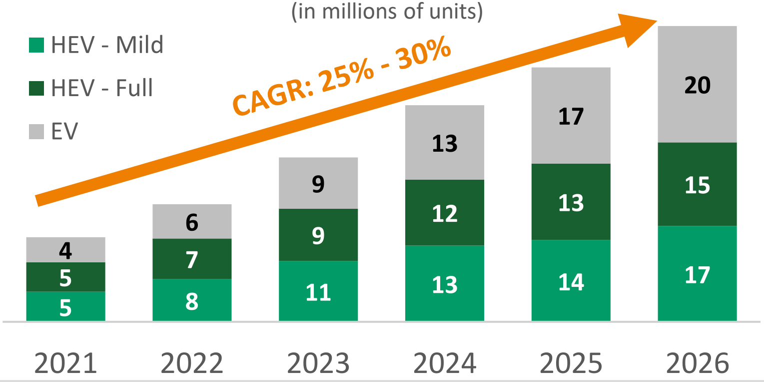
Highlights

- Creates a dynamic advanced silicones platform in Rogers
- Further strengthens Rogers' ability to serve global customers with a European Center of Excellence
- Highly complementary technologies
- Synergistic opportunities for innovation in product development
- Transaction closed on October 8th and will be reflected in results beginning in Q4 2021

Market Outlook

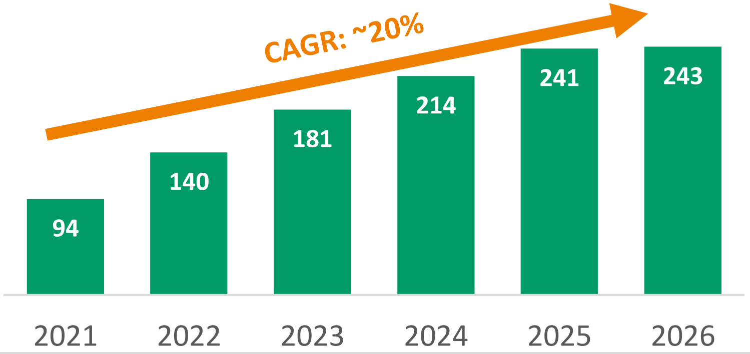
- Latest projections show strong increase in long-term outlook for EV market growth
- Full EVs growing at the fastest rate and provide the highest content opportunity

Electric & Hybrid Electric Vehicles[1]
(in millions of units)



- Strong long-term growth projected for the ADAS market driven by:
    - Increasing adoption of ADAS features in new vehicles
    - Transition to higher levels of autonomy

Auto Radar Sensors[2]
(in millions of units)



1 – EV/HEV data from IHS Markit Light Vehicle Production Forecast Sep 2021. 2 - ADAS Data from ABI April 2021 Auto Sensor forecast

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Q3 2021 Financial Highlights

($ in millions, except EPS)	Q3-2021	Q2-2021	Q3-2020
Net sales	**$238.3**	**$234.9**	**$201.9**
Gross margin	**$91.7**	**$89.8**	**$75.5**
Gross margin %	38.5%	38.2%	37.4%
Operating income	**$33.8**	**$35.7**	**$8.8**
Operating margin %	14.2%	15.2%	4.4%
Adjusted operating income*	**$41.1**	**$40.8**	**$35.0**
Adjusted operating margin %*	17.2%	17.4%	17.3%
Net income	**$25.1**	**$28.7**	**$7.0**
Net income % of net sales	10.5%	12.2%	3.5%
Adjusted EBITDA*	**$54.2**	**$55.8**	**$47.9**
Adjusted EBITDA margin %*	22.7%	23.8%	23.7%
EPS	**$1.33**	**$1.52**	**$0.37**
Adjusted EPS*	**$1.64**	**$1.72**	**$1.45**

Revenue and Gross Margin Increased Sequentially

*Adjusted Operating Income defined as operating income excluding acquisition-related amortization of intangible assets and discrete items and Adjusted Operating Margin as operating margin excluding acquisition-related amortization of intangible assets and discrete items. We define Adjusted EBITDA as net income excluding interest expense, net, income tax expense, depreciation and amortization, stock-based compensation expense and discrete items and Adjusted EBITDA Margin as the percentage that results from dividing Adjusted EBITDA by total net sales.
**See Appendix for reconciliation of non-GAAP measures.

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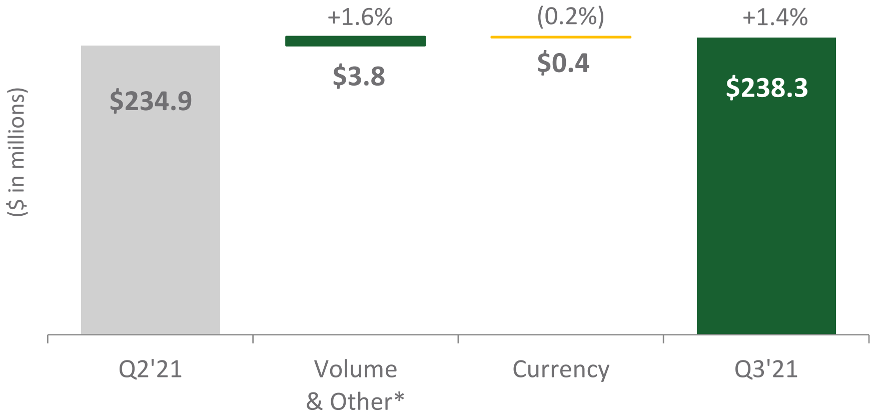
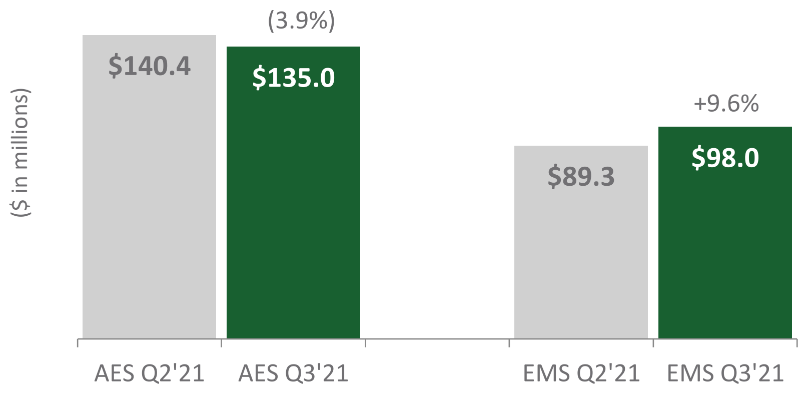
Q3 2021 Revenue Results

Consolidated Revenue



Revenue by Business Unit**



- Revenues of $238.3 million; +1.4% sequential growth
- Volume & Other growth driven by higher EMS sales

- AES: Decline in ADAS sales due to lower customer demand from supply constraints. Partially offset by higher EV, clean energy and defense sales.
- EMS: Record sales driven primarily by EV and Portable Electronics demand.

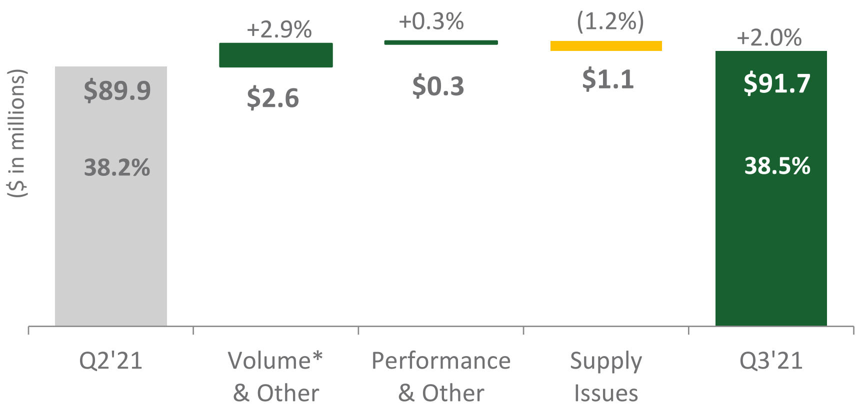
EV and Portable Electronics Demand Driving Continued Sales Growth

*Volume & Other of $6.4 million represents change in volume, price and mix excluding the impact of FX.
Note: percentages and dollars may not add due to rounding

**"Other" business unit not included.

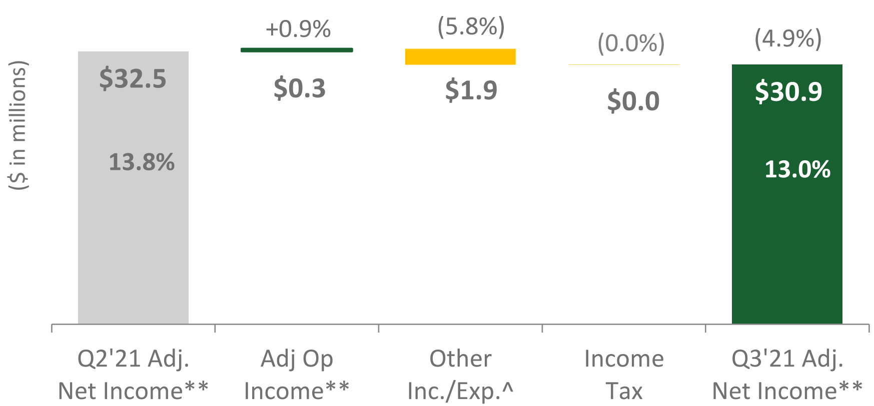
Q3 2021 Gross Margin & Adjusted Net Income* Results

Gross Margin



- Volume: Higher EMS sales and favorable product mix
- Ongoing supply constraints impacted gross margin by ~250 basis points in Q3'12, an increase of ~50 basis points or $1.1M versus the prior quarter.

Adjusted Net Income*



- Adjusted Op Income*: Net sales and gross margin improvements, partially offset by strategic investments
- Other Income/Expense^: Decrease in valuation of copper hedge portfolio

Global Supply Disruptions Continue To Temper Gross Margin Performance

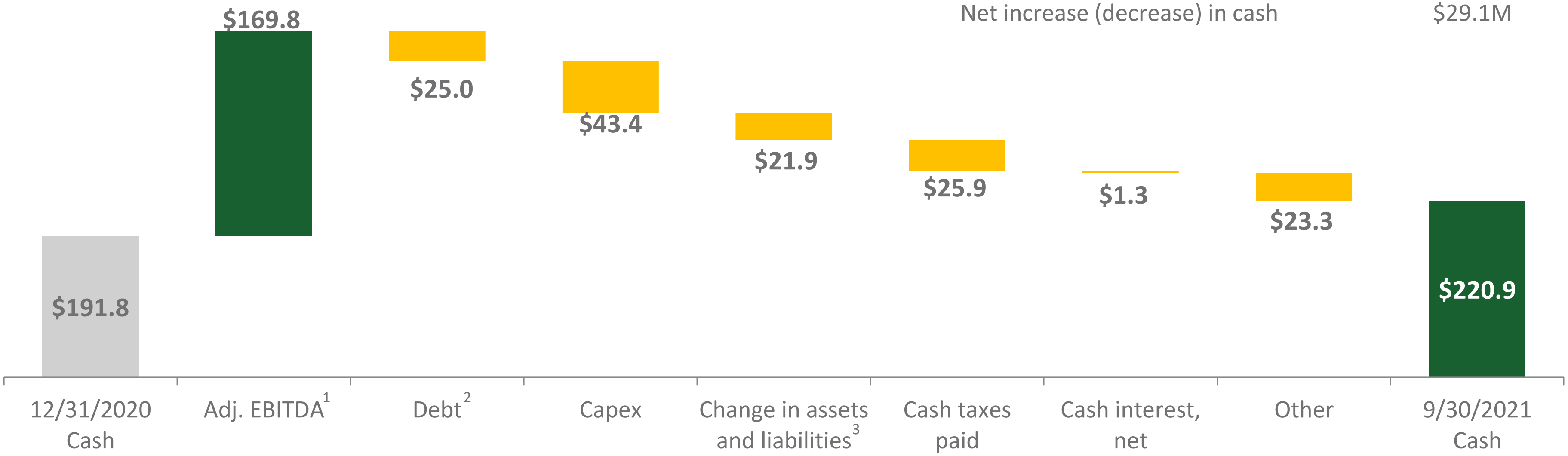
*Volume & Other of $2.6 million represents change in sales volume, price, mix and FX.
**Adjusted Net Income defined as net income excluding acquisition-related amortization of intangible assets and discrete items and Adjusted Operating Income is defined as operating income excluding acquisition-related amortization of intangible assets and discrete items. See Appendix for reconciliation of non-GAAP measures.
^Comprised of equity income in unconsolidated joint ventures, other income (expense), net and interest expense, net from Consolidated Statements of Operations

ROGERS CORPORATION

Cash Utilization

($ in millions)

Net cash provided by operating activities	**$106.1M**
Net cash used in investing activities	($42.7M)
Net cash provided by financing activities	($30.8M)
Effect of FX	($3.5M)
Net increase (decrease) in cash	$29.1M



Cash Increase Driven by Strong Adjusted EBITDA[1] Performance

1 - See reconciliation of adjusted EBITDA to GAAP net income in the appendix.
2 - Debt represents proceeds from borrowings under revolving credit facility less repayment of debt principal and finance lease obligations. Finance lease obligations of approximately $4.655 million included in "Other" category

3 - Change in assets and liabilities per the statements of cash flows.
Note: percentages and dollars may not add due to rounding

ROGERS CORPORATION

Summary

1. Continued sales growth driven by EV/HEV, portable electronics, clean energy and defense demand
2. Continuing to address industry-wide supply chain challenges
3. Robust EV and ADAS outlook; Strong traction with customer design wins and pipeline growth
4. Investing aggressively to capitalize on EV/HEV and other market opportunities

EV and ADAS Market Outlook Remains Strong
Accelerating Investment In Capacity & Capabilities To Capitalize on Significant Growth

Appendix

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Q3 2021: Adjusted operating margin reconciliation

($ in millions)	Q3-20($)	Q3-20(%)	Q2-21($)	Q2-21(%)	Q3-21($)	Q3-21(%)
GAAP operating margin	$ 8.8	4.4%	$ 35.7	15.2%	$ 33.8	14.2%
Restructuring, severance, impairment and other related costs	$ 10.7	5.3%	$ 1.0	0.4%	$ 1.7	0.7%
Acquisition and related integration costs	$ 0.1	0.1%	$ -	-	$ 1.0	0.4%
Gain on sale or disposal of property, plant and equipment	$ -	-	$ (0.6)	(0.3%)	$ -	-
Utis fire charges	$ -	-	$ 1.5	0.6%	$ 1.4	0.6%
Total discrete items	$ 10.8	5.3%	$ 1.9	0.8%	$ 4.2	1.7%
Operating margin adjusted for discrete items	$ 19.6	9.7%	$ 37.6	16.0%	$ 38.0	15.9%
Acquisition intangible amortization	$ 15.4	7.6%	$ 3.1	1.3%	$ 3.1	1.3%
Adjusted operating margin	$ 35.0	17.3%	$ 40.8	17.4%	$ 41.1	17.2%

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

Q3 2021: Adjusted EBITDA and adjusted EBITDA margin reconciliation

($ in millions)	Q3-20($)	Q2-21($)	Q3-21($)
GAAP net income	$ 7.0	$ 28.7	$ 25.1
Interest expense, net	$ 3.6	$ 0.4	$ 0.4
Income tax expense	$ 0.6	$ 9.9	$ 9.0
Depreciation	$ 7.3	$ 7.5	$ 7.0
Amortization	$ 15.4	$ 3.1	$ 3.1
Stock-based compensation expense	$ 3.3	$ 4.4	$ 4.8
Restructuring, severance, impairment and other related costs	$ 10.6	$ 0.9	$ 1.8
Acquisition and related integration costs	$ 0.1	$ -	$ 1.0
Gain on sale or disposal of property, plant and equipment	$ -	$ (0.6)	$ -
Utis fire charges	$ -	$ 1.5	$ 1.4
Pension Settlement Charges	$ -	$ -	$ 0.5
Adjusted EBITDA	$ 47.9	$ 55.8	$ 54.2
Divided by Total Net Sales	$ 201.9	$ 234.9	$ 238.3
Adjusted EBITDA Margin	23.7%	23.8%	22.7%

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

Q3 2021: Adjusted EPS reconciliation

	Q3-20($)	Q2-21($)	Q3-21($)
GAAP earnings per diluted share	$ 0.37	$ 1.52	$ 1.33
Restructuring, severance, impairment and other related costs	$ 0.43	$ 0.04	$ 0.07
Acquisition and related integration costs	$ 0.01	$ -	$ 0.04
Gain on sale or disposal of property, plant and equipment	$ -	$ (0.02)	$ -
Utis fire charges	$ -	$ 0.06	$ 0.06
Pension Settlement Charges	$ -	$ -	$ 0.02
Total discrete items	$ 0.44	$ 0.08	$ 0.19
Earnings per diluted share adjusted for discrete items	$ 0.81	$ 1.60	$ 1.52
Acquisition intangible amortization	$ 0.64	$ 0.13	$ 0.12
Adjusted earnings per diluted share	$ 1.45	$ 1.72	$ 1.64

Note: dollars may not add due to rounding.

Q3 2021: Adjusted net income reconciliation

($ in millions)	Q3-20($)	Q3-20(%)	Q2-21($)	Q2-21(%)	Q3-21($)	Q3-21(%)
GAAP Net Income	$ 7.0	3.5%	$ 28.7	12.2%	$ 25.1	10.5%
Restructuring, severance, impairment and other related costs	$ 10.7	5.3%	$ 1.0	0.4%	$ 1.7	0.7%
Acquisition and related integration costs	$ 0.1	0.1%	$ -	-	$ 1.0	0.4%
Pension Settlement Charges	$ -	-	$ -	-	$ 0.5	0.2%
Acquisition intangible amortization	$ 15.4	7.6%	$ 3.1	1.3%	$ 3.1	1.3%
Gain on sale or disposal of property, plant and equipment	$ -	-	$ (0.6)	(0.3%)	$ -	-
Utis fire charges	$ -	-	$ 1.5	0.6%	$ 1.4	0.6%
Income tax effect of non-GAAP adjustments and intangible amortization	$ (6.1)	(3.0%)	$ (1.2)	(0.5%)	$ (2.0)	(0.9%)
Adjusted net income	$ 27.1	13.4%	$ 32.5	13.8%	$ 30.9	13.0%

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

Q3 2021: Adjusted operating expenses reconciliation*

($ in millions)	Q3-20($)	Q3-20(%)	Q2-21($)	Q2-21(%)	Q3-21($)	Q3-21(%)
GAAP operating expenses	$ 66.7	33.0%	$ 54.1	23.0%	$ 57.9	24.3%
Restructuring, severance, impairment and other related costs	$ (10.7)	(5.3%)	$ (1.0)	(0.4%)	$ (1.7)	(0.7%)
Acquisition and related integration costs	$ (0.1)	(0.1%)	$ -	-	$ (1.0)	(0.4%)
Gain on sale or disposal of property, plant and equipment	$ -	-	$ 0.6	0.3%	$ -	-
Utis fire charges	$ -	-	$ (1.5)	(0.6%)	$ (1.4)	(0.6%)
Total discrete items	$ (10.8)	(5.3%)	$ (1.9)	(0.8%)	$ (4.2)	(1.7%)
Operating expenses adjusted for discrete items	$ 55.9	27.7%	$ 52.2	22.2%	$ 53.7	22.5%
Acquisition intangible amortization	$ (15.4)	(7.6%)	$ (3.1)	(1.3%)	$ (3.1)	(1.3%)
Adjusted operating expenses	$ 40.5	20.1%	$ 49.1	20.9%	$ 50.6	21.2%

Note: percentages and dollars may not add due to rounding.
*GAAP operating expenses include (i) selling, general and administrative expenses, (ii) research and development expenses, (iii) restructuring and impairment charges and (iv) other operating (income) expense, net per condensed consolidated statements of operations.

Q3 2021: Free cash flow reconciliation*

($ in millions)	Q3-20($)	Q2-21($)	Q3-21($)
Net cash provided by operating activities	$58.7	$29.7	$39.9
Non-acquisition capital expenditures	($10.8)	($17.8)	($22.0)
Free cash flow	$47.9	$11.9	$17.9

Note: dollars may not add due to rounding.
*Free cash flow defined as net cash provided by operating activities less non-acquisition capital expenditures per condensed consolidated statements of cash flows.