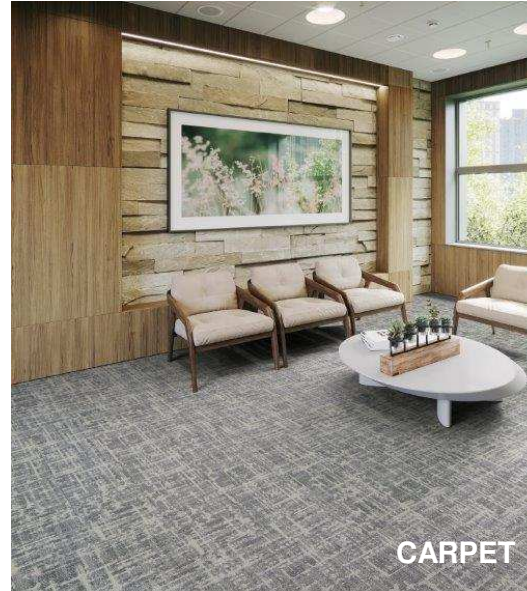


# *Focused on* **FUNDAMENTALS**



CERAMIC TILE



CARPET



LUXURY VINYL TILE



## **Investor Presentation**

October 2019



LAMINATE

# Forward-looking Statements

Certain of the statements in this presentation may include **forward-looking statements** as defined in the Private Securities Litigation Reform Act of 1995, which are **subject to various risks and uncertainties** including, but not limited to, those **set forth in our press releases and our periodic filings** with the Securities & Exchange Commission.

# Mohawk Highlights



- World's largest flooring manufacturer
- Market leader in all flooring categories
  - Ceramic
  - Carpet & Rugs
  - Laminate
  - Wood
  - LVT
  - Sheet Vinyl
  - Stone Flooring
  - Countertops
- Expanding international presence
- Differentiated distribution infrastructure
- Strong cash flow to fund investments
- Superior management team
- Significant insider ownership
- \$500M stock repurchase program actively in progress

# Mohawk by the Numbers



**\$10B**

2018 Worldwide  
Sales



**\$1.7B**

2018 Adjusted  
EBITDA



**\$8.2B**

CapEx & Acquisition  
Investments (2013-18)



**45**

Acquisitions  
Since 1992



**19**

Countries  
Manufacturing



**42,000+**

Employees  
Worldwide



**170+**

Countries  
Sales



**25,000+**

Customers  
Worldwide

# 2018 Sales Mix

## SEGMENT

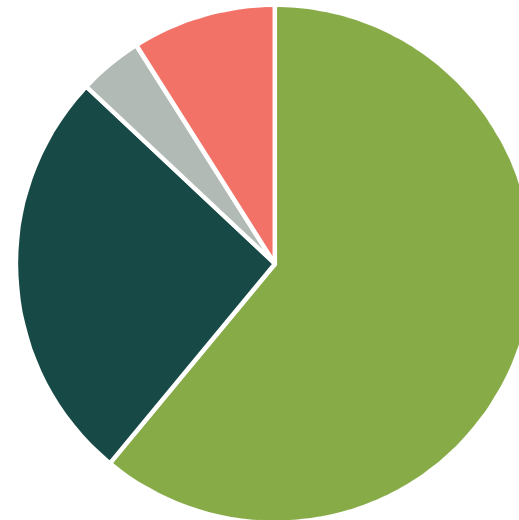


**40% Flooring NA**

**36% Global Ceramic**

**24% Flooring ROW**

## GEOGRAPHY



**61% United States**

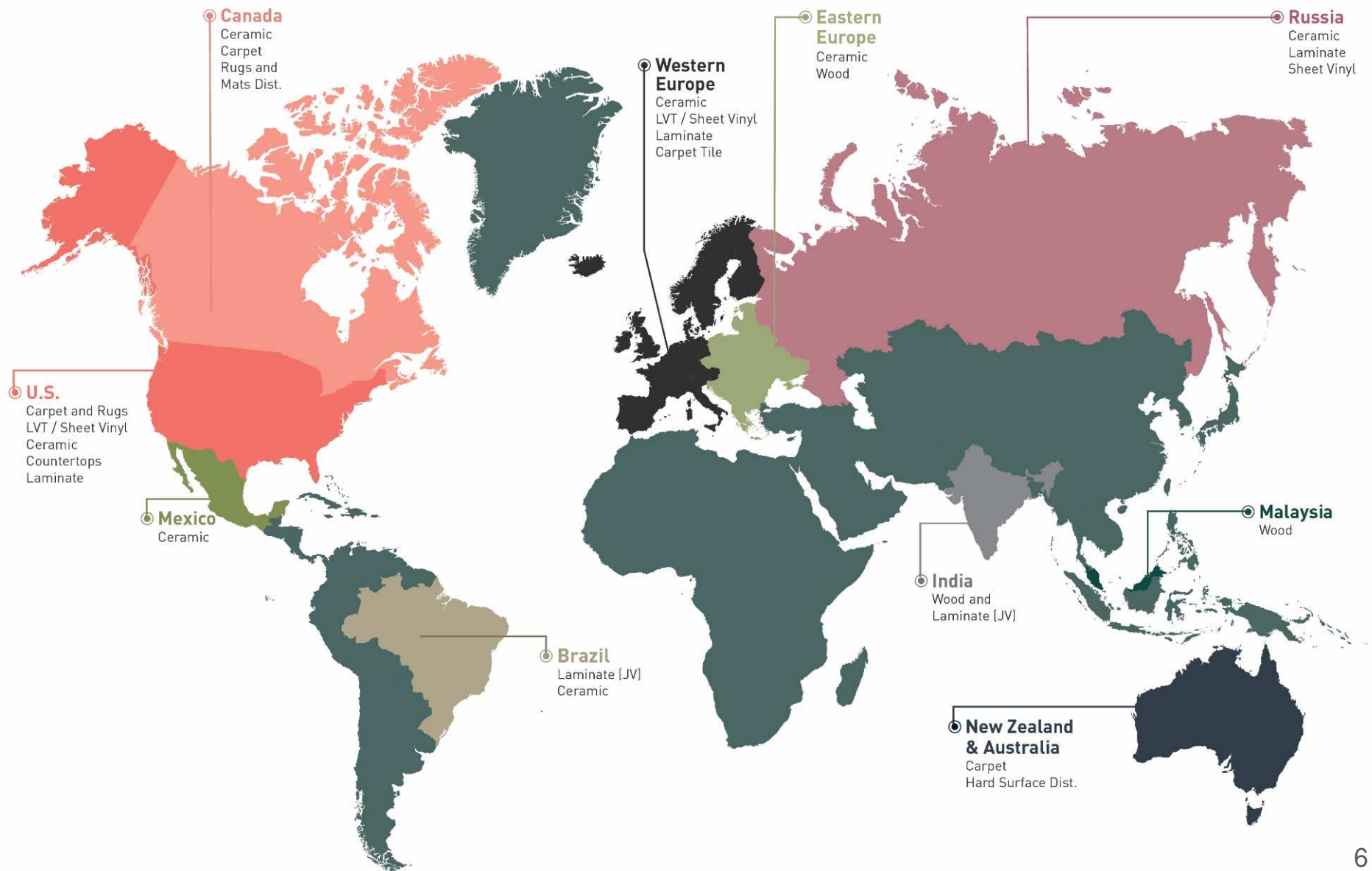
**26% Europe**

**4% Russia**

**9% Other**



# International Operations



# Extending Sales Capacity through Investment

\$2.4B internal investment (2016-2018)



## UNITED STATES

- Doubling capacity in fast-growing LVT; added rigid technology
- Added capacity in premium laminate
- Initiated quartz countertop manufacturing
- Extended existing businesses (utility mats, outdoor rugs)



## MEXICO & SOUTH AMERICA

- Doubled ceramic capacity at Salamanca
- Added new carpet cushion facility in Mexicali
- Adding new porcelain tile production in Brazil



## EUROPE

- Modernized Italian ceramic facilities; added porcelain slab production
- Expanded capacity in LVT; added rigid technology
- Added carpet tile plant in Belgium
- Expanded capacity in premium laminate



## RUSSIA

- Launched sheet vinyl plant
- Expanded capacity in ceramic and laminate
- Adding premium sanitary ware production

# Aggressive Acquisition Strategy

Invested \$4.3B in 20 acquisitions since 2013



## GEOGRAPHY

---

- Strategic fit
- Leverage strengths in existing locations
- Enter markets with significant growth potential



## PRODUCTS

---

- Focus on flooring
- New product categories
- Synergies with existing businesses
- Leverage existing assets to expand distribution



## MANAGEMENT

---

- Proven management teams
- Deep bench strength
- Shared values
- Improve entire business with best practices



## RETURNS

---

- Best possible valuation
- Potential for significant ROI
- Good short- and long-term opportunity
- Mitigate risks



# Eliane Acquisition



- Closed acquisition November 16, 2018
- Leading ceramic tile manufacturer in Brazil, one of world's largest markets
- Fiscal 2017 net sales: US\$215M
- Produces glazed and unglazed porcelain for floors and walls
- Balanced sales through builders, home centers, retail & national accounts
- Expanding capacity with re-started line
- Making capital investments to enhance products and improve cost



# Industry Outlook



Before



After



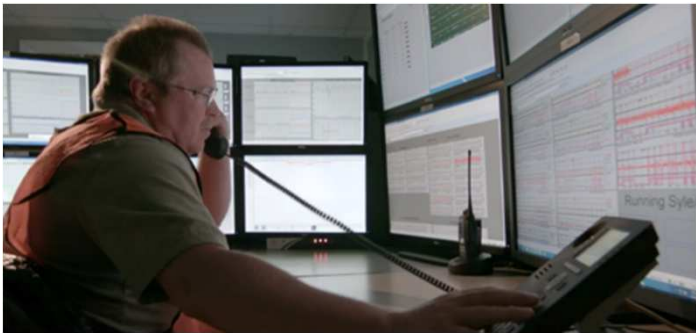
## United States

- GDP & flooring industry growth slowing
- New housing starts showing weakness
- LIRA Index forecasting softer YOY residential remodeling growth
- AIA projecting commercial construction growth, led by institutional & educational

## Rest of World

- Economy in EU showing signs of slowing
- Russian economic growth forecast to slow in Q4
- In Mexico, ceramic industry growing despite sluggish economy
- Australian housing market remains soft but interest cuts should help

# Operational Excellence



- Deliver growth through innovative new products
- Drive demand through differentiated collections
- Enhance productivity & profitability through continuous process improvement & automation
- Optimize resources & materials
- Maintain superior logistics systems to improve service
- Leverage best practices across segments

# Product Innovation

## CERAMIC

---



Clic-Fit Technology;  
Faster, Easier  
Installation

Superior Slip  
Resistance

## CARPET

---



Proprietary Blended  
Fibers that Coordinate  
with Hard Surfaces

Patented Unified  
Soft Flooring; Faster,  
Easier Installation

## LAMINATE / WOOD

---



Proprietary  
Water Proof Wood

Exclusive Technology  
to Repel Spills at  
Laminate Joints

## LVT / SHEET VINYL

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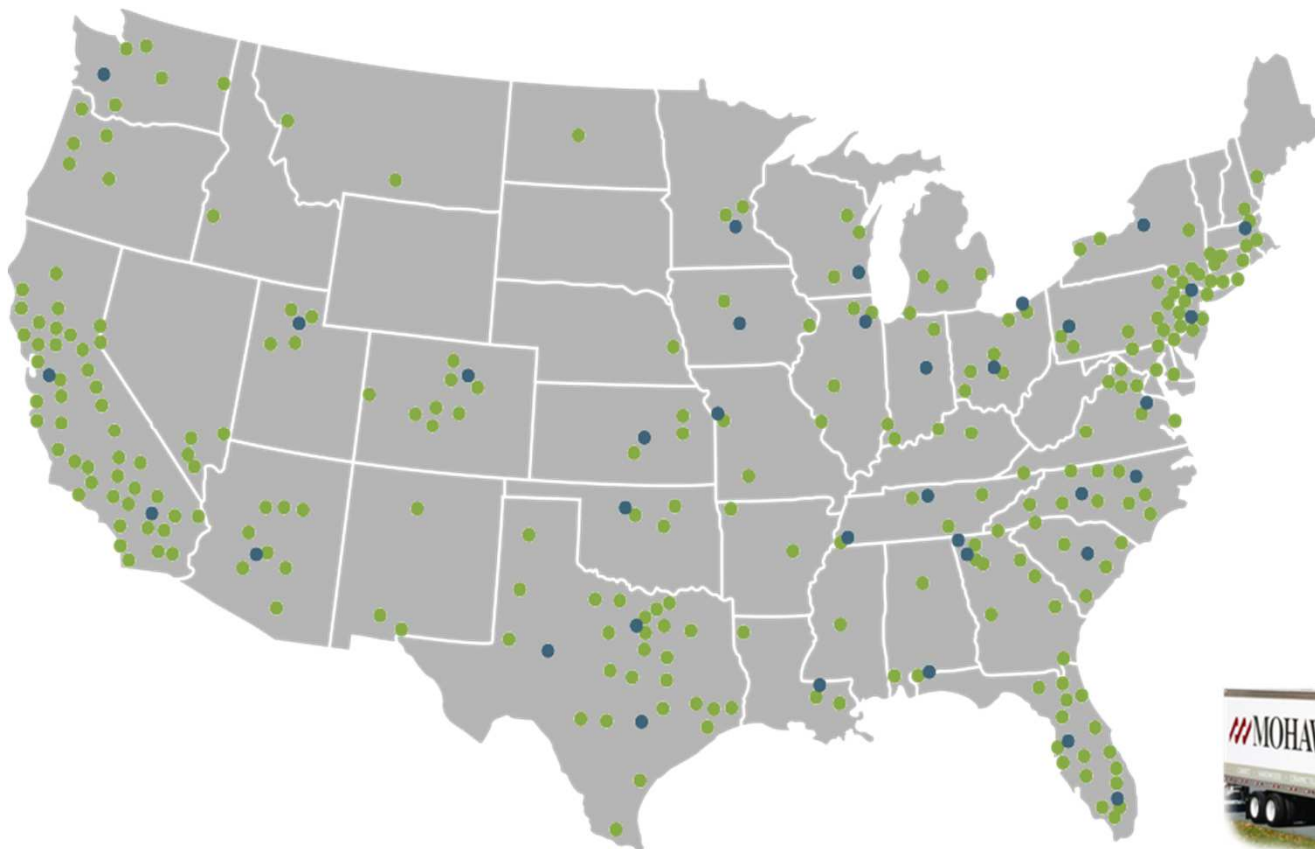
Rigid LVT:  
Realistic Visuals;  
Water Resistance

Superior Durability,  
Exceptional Performance  
Enhanced Visuals



# Nationwide Distribution

- National network of distribution centers provides efficient delivery
- Service Centers provide key channel for ceramic distribution



- Carpet, Laminate, Wood & Vinyl DCs
- Ceramic Service Centers

- Leading-edge logistics system
- 1,600 sales representatives
- 350 distribution points
- 650 trucks





# The Business of Sustainability



**6.2B**

Plastic Bottles  
Recycled Annually



**6.5B**

Pounds of Waste  
Recycled



**500+**

Products with  
Recycled Content



**42M**

Pounds of Tires  
Recycled Into Doormats



**51**

Plants with Zero Waste  
to Landfill



**36%**

Water Intensity  
Reduced since 2010



**442M**

Gallons of Reduced  
Water Consumption  
since 2015



**5%**

Greenhouse Gas Intensity  
Reduced since 2010



ELIANE PORCELAIN TILE  
Savana Fumé (floor) and Aqua Branco AC (wall)



# Global Ceramic Segment

## Competitive Advantages

- Worldwide ceramic leader with leading positions in North America, Brazil, Eastern & Western Europe and Russia
- Most widely recognized ceramic brands
- Broad product line satisfies all channels and price points
- North American market share substantially larger than closest competitor
- Unmatched North American distribution and production capability
- Sales in more than 160 countries

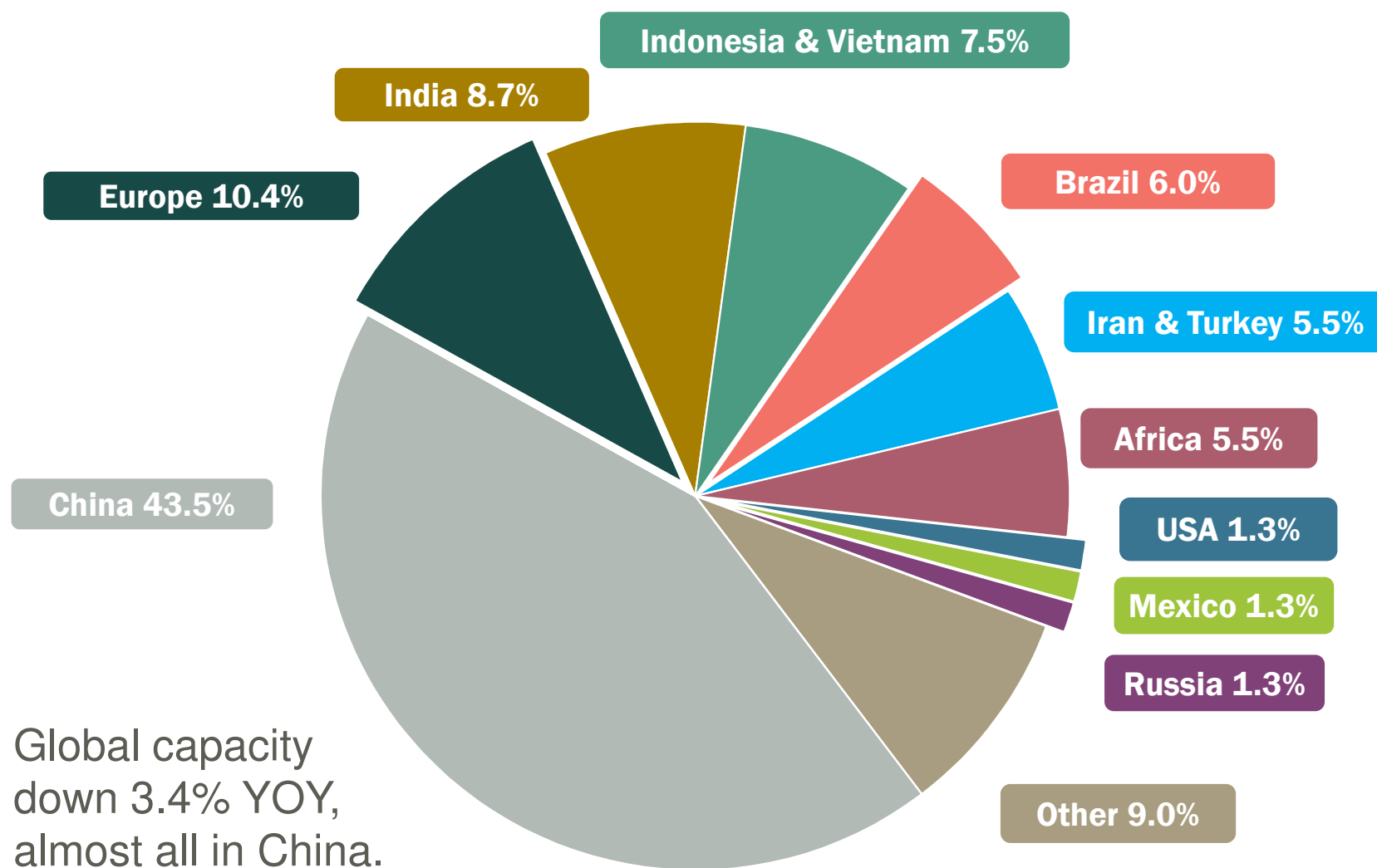


# Ceramic: Leveraging Global Assets



# Global Tile Market: 141 Billion Sq. Ft.

Mohawk Capacity – 2.8 Billion Sq. Ft.





# Global Ceramic: Brands Serving All Channels

## UNITED STATES/CANADA

---



RAGNO

- 236 service centers
- 40 countertop centers
- 19 design galleries
- Independent specialty retail
- Home centers
- Independent distributors
- New construction
- Commercial

## BRAZIL/MEXICO

---



- Independent specialty retail
- Home centers
- New construction
- Independent distributors
- Commercial

## EUROPE

---



- Independent specialty retail
- Home centers
- New construction
- Independent distributors
- Commercial

## RUSSIA

---



- 20 distribution centers
- 376 company-owned or franchised retail stores
- Home centers
- New construction
- Independent distributors
- Commercial

# Global Ceramic: Countertops

## Stone



High-end, contemporary, luxe feel for any room

## Quartz



Upscale look engineered for down-to-earth durability

## Porcelain



Scale and beauty of natural stone with the benefits of porcelain tile





MOHAWK UNIFIED SOFT FLOORING  
Air. O Peaceful Moments II



# Flooring North America



# Flooring North America Segment



## Competitive Advantages

- Leading market share in all channels
- Leader in innovation, design & technology
- Significant growth opportunity with LVT
- Well-known exclusive brands
- Leverage customer relationships across product categories
- Low-cost integrated manufacturing

# Flooring NA: Brands Serving All Channels

## RESIDENTIAL CARPET



- Independent Specialty Retail
- Aligned Dealers
- Home Centers
- Builder
- Multi-family

## BATH & AREA RUGS



- Mass Merchants
- Department Stores
- Home Centers
- Independent Specialty Retail
- E-Commerce

## COMMERCIAL CARPET



- Corporate
- Educational
- Retail
- Healthcare
- Hospitality
- Institutional
- Main Street

## HARD SURFACES



- Independent Specialty Retail
- Aligned Dealers
- Home Centers
- Builder
- Multi-family
- Commercial





**PERGO LAMINATE**  
Long Plank Natural Ash



# Flooring Rest of the World

# Flooring Rest of the World Segment



## Competitive Advantages

- Leader in mid- to high-end categories
- Undisputed innovation frontrunner
- Significant growth opportunity with LVT
- Extend value of well known brands into new product categories
- Vertically integrated low-cost manufacturer across product categories
- Leverage customer relationships to enter new channels and markets

# Flooring ROW: Brands Serving All Channels

## LAMINATE / WOOD



- Independent Specialty Retail
- Home Centers
- Independent Distribution
- Company-owned Distribution (U.K., Italy, Switzerland, Australia, New Zealand, India)
- Builder
- Multi-family

## LVT



- Independent Specialty Retail
- Home Centers
- Company-owned Distribution (U.K., Italy, Switzerland, Australia, New Zealand, India)
- Builder
- Multi-family
- Commercial

## CARPET



CARPET TILES

- Independent Specialty Retail
- Home Centers
- Builder
- Commercial

## SHEET VINYL



- Independent Specialty Retail
- Home Centers
- Builder
- Multi-family
- Commercial

# Flooring ROW Panels

## MDF & Chipboards



Furniture and specialty construction

## Insulation Panels



Airtight solutions for renovations or new construction

## Roofing Panels



Insulated custom roof panels and hinged roofs





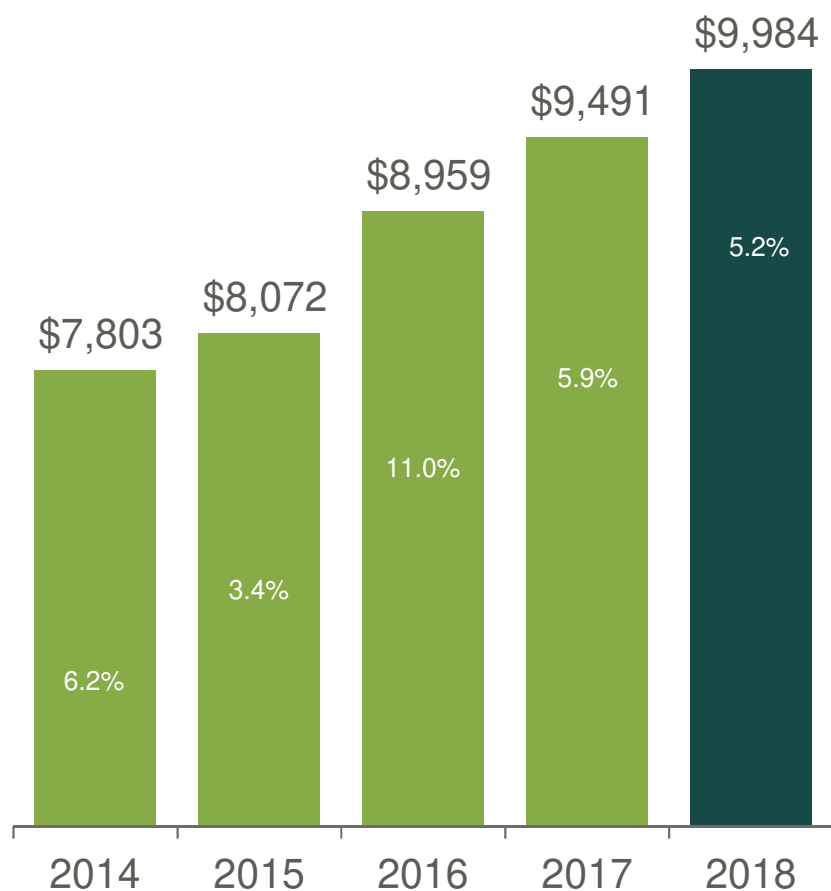
**MARAZZI PORCELAIN TILE**

Art Grey Rectifacto (floor), Grande Metal Look Porcelain Slabs (wall)  
and D\_Segni Colore Decoro Mix (desk)

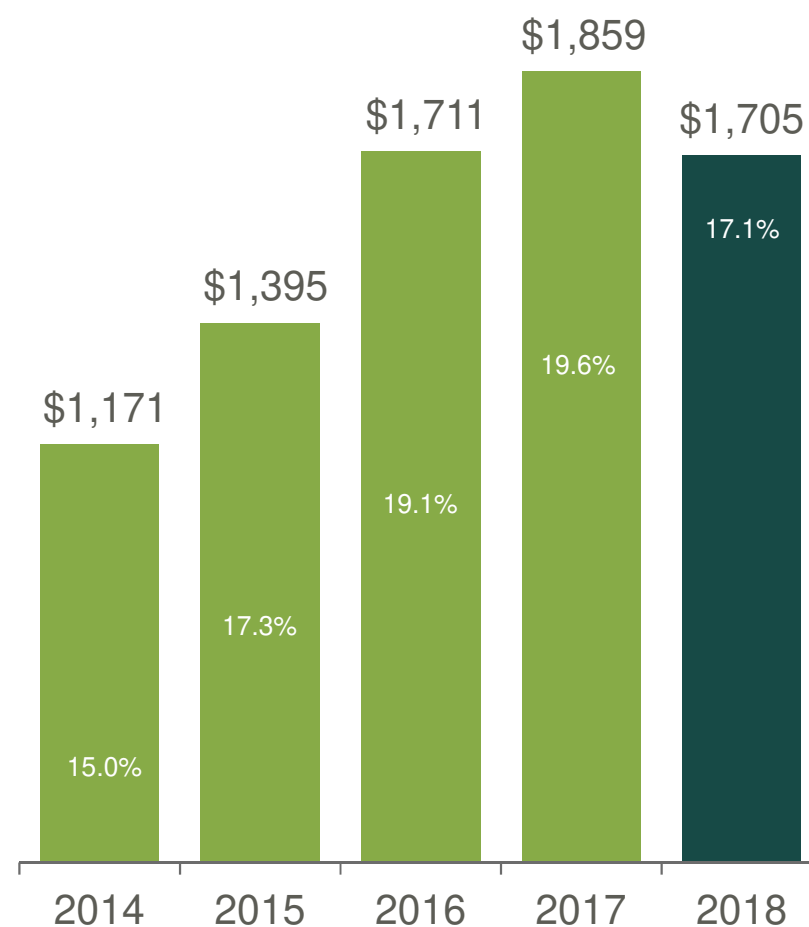


# Net Sales & Adjusted EBITDA

## Net Sales (% YOY Growth)



## EBITDA (% of Net Sales)



# Earnings Summary

(ex-unusual items)

	2014	2015	2016	2017	2018
<b>Net Sales</b> % Change	<b>\$7,803</b> 6%	<b>\$8,072</b> 3%	<b>\$8,959</b> 11%	<b>\$9,491</b> 6%	<b>\$9,984</b> 5%
<b>EBITDA</b> EBITDA Margin	<b>\$1,171</b> 15%	<b>\$1,395</b> 17%	<b>\$1,711</b> 19%	<b>\$1,859</b> 20%	<b>\$1,705</b> 17%
<b>Operating Income</b> Operating Margin	<b>\$834</b> 11%	<b>\$1,050</b> 13%	<b>\$1,298</b> 14%	<b>\$1,416</b> 15%	<b>\$1,189</b> 12%
<b>Net Earnings</b> % Change	<b>\$598</b> 26%	<b>\$756</b> 26%	<b>\$940</b> 24%	<b>\$1,019</b> 8%	<b>\$922</b> -10%
<b>Adjusted Diluted EPS</b> % Change	<b>\$8.15</b> 24%	<b>\$10.20</b> 25%	<b>\$12.61</b> 24%	<b>\$13.61</b> 8%	<b>\$12.33</b> -9%

(Dollars in Millions except EPS)

# Results by Segment

(ex-unusual items)

	2014	2015	2016	2017	2018
<b>GLOBAL CERAMIC SEGMENT</b>					
<b>Sales</b>	<b>\$3,015</b>	<b>\$3,013</b>	<b>\$3,175</b>	<b>\$3,405</b>	<b>\$3,553</b>
% Change	13%	0%	5%	7%	4%
<b>Operating Income</b>	<b>\$360</b>	<b>\$422</b>	<b>\$481</b>	<b>\$545</b>	<b>\$463</b>
Operating Margin	12%	14%	15%	16%	13%
<b>FLOORING NA SEGMENT</b>					
<b>Sales</b>	<b>\$3,441</b>	<b>\$3,602</b>	<b>\$3,866</b>	<b>\$4,011</b>	<b>\$4,029</b>
% Change	1%	5%	7%	4%	0%
<b>Operating Income</b>	<b>\$315</b>	<b>\$421</b>	<b>\$505</b>	<b>\$573</b>	<b>\$391</b>
Operating Margin	9%	12%	13%	14%	10%
<b>FLOORING ROW SEGMENT</b>					
<b>Sales</b>	<b>\$1,354</b>	<b>\$1,457</b>	<b>\$1,919</b>	<b>\$2,075</b>	<b>\$2,402</b>
% Change	8%	8%	32%	8%	16%
<b>Operating Income</b>	<b>\$188</b>	<b>\$242</b>	<b>\$348</b>	<b>\$337</b>	<b>\$369</b>
Operating Margin	14%	17%	18%	16%	15%

\*2014 represent Q2 2015 realignment of segments (Dollars in Millions)

# Third Quarter Earnings Summary

(ex-unusual items)

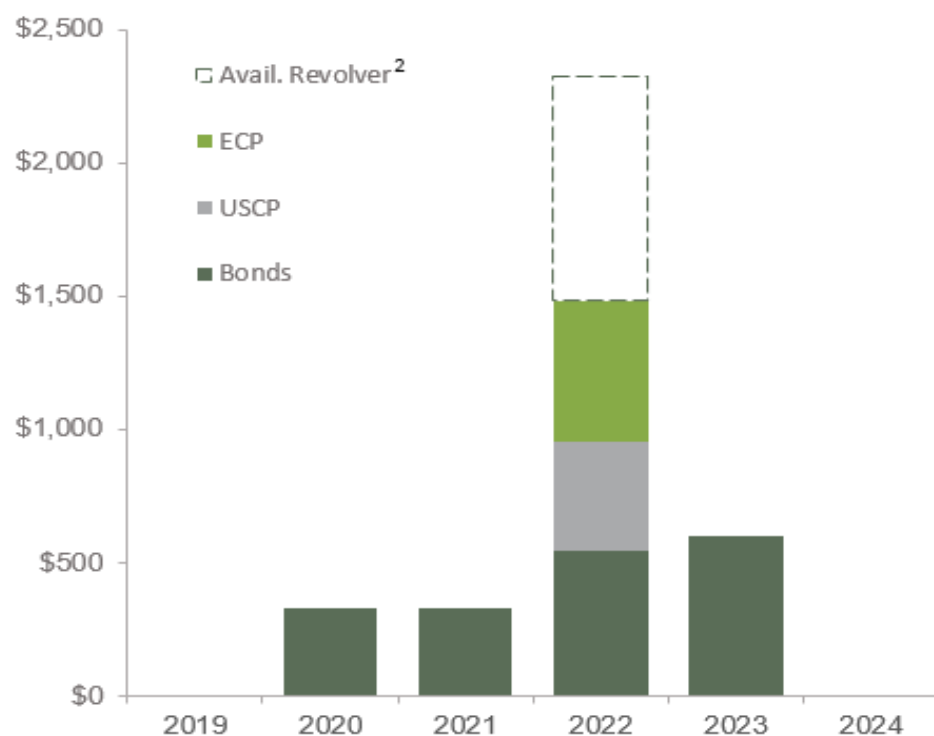
	2017	2018	2019
<b>Net Sales</b> % Change	<b>\$2,449</b> 7%	<b>\$2,546</b> 4%	<b>\$2,519</b> -1%
<b>EBITDA</b> EBITDA Margin	<b>\$509</b> 21%	<b>\$445</b> 17%	<b>\$398</b> 16%
<b>Operating Income</b> Operating Margin	<b>\$398</b> 16%	<b>\$314</b> 12%	<b>\$250</b> 10%
<b>Adjusted Diluted EPS</b> % Change	<b>\$3.75</b> 7%	<b>\$3.29</b> -12%	<b>\$2.75</b> -16%

(Dollars in Millions except EPS)



# Leverage and Capital Structure

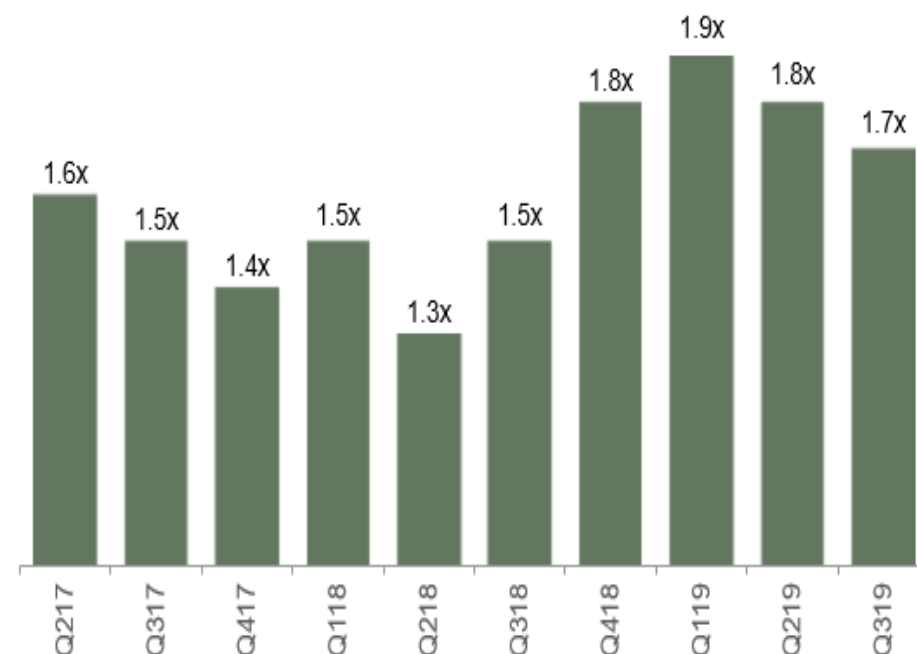
## Maturity Schedule<sup>1</sup>



Average Rate 1.54% (42% Fixed / 58% Floating)

As of September 28, 2019. Dollars in Millions

## Net Debt-to-Adjusted EBITDA Multiple



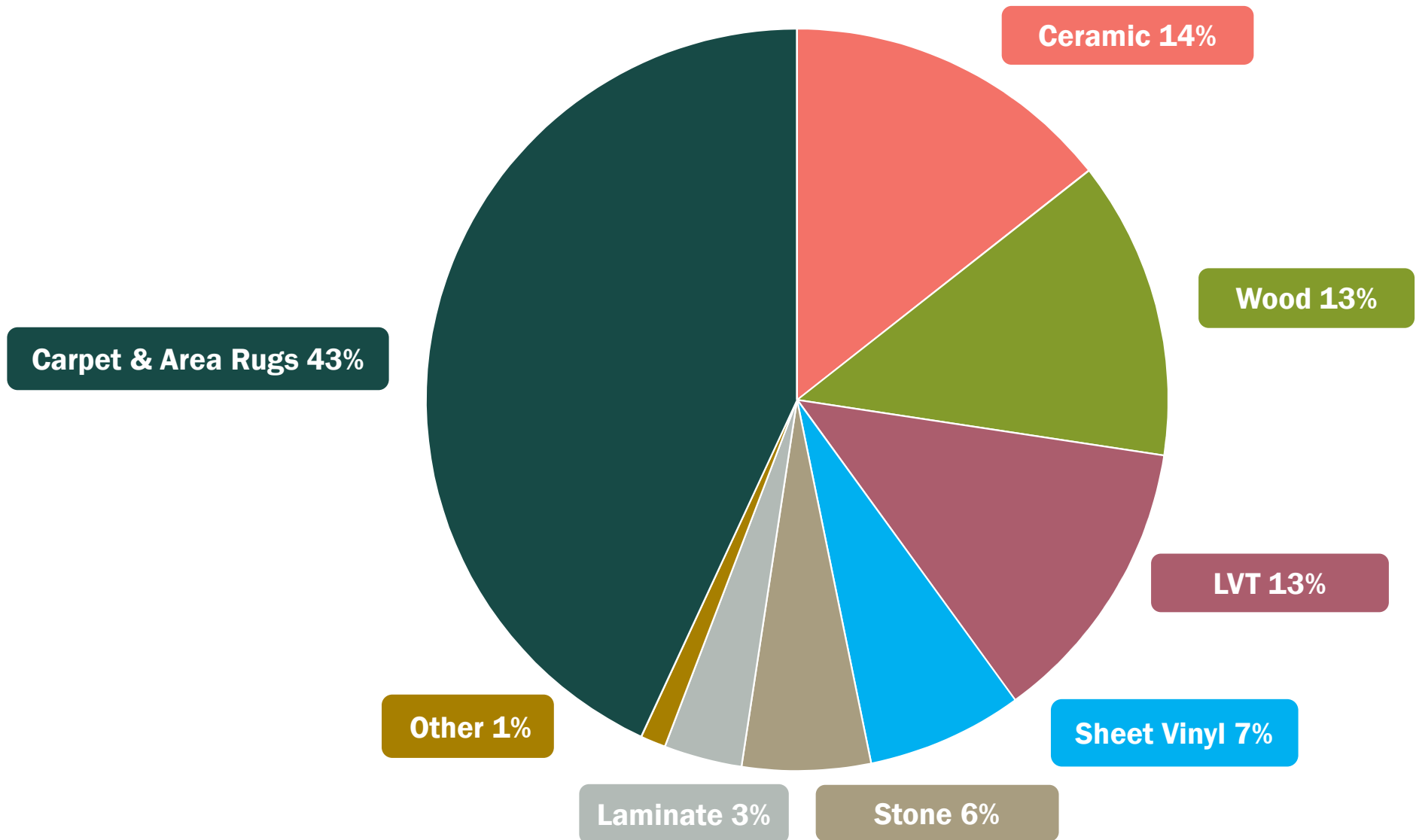
<sup>1</sup> Approximately \$13 million in capital leases and \$9 million in RUB revolver debt in Russia not shown. USCP and ECP amounts include end of quarter USD and EUR revolver borrowing.

<sup>2</sup> After letters of credit issuance of \$23 million



LEOLINE SHEET VINYL  
Woodmark Collection - Cardassian

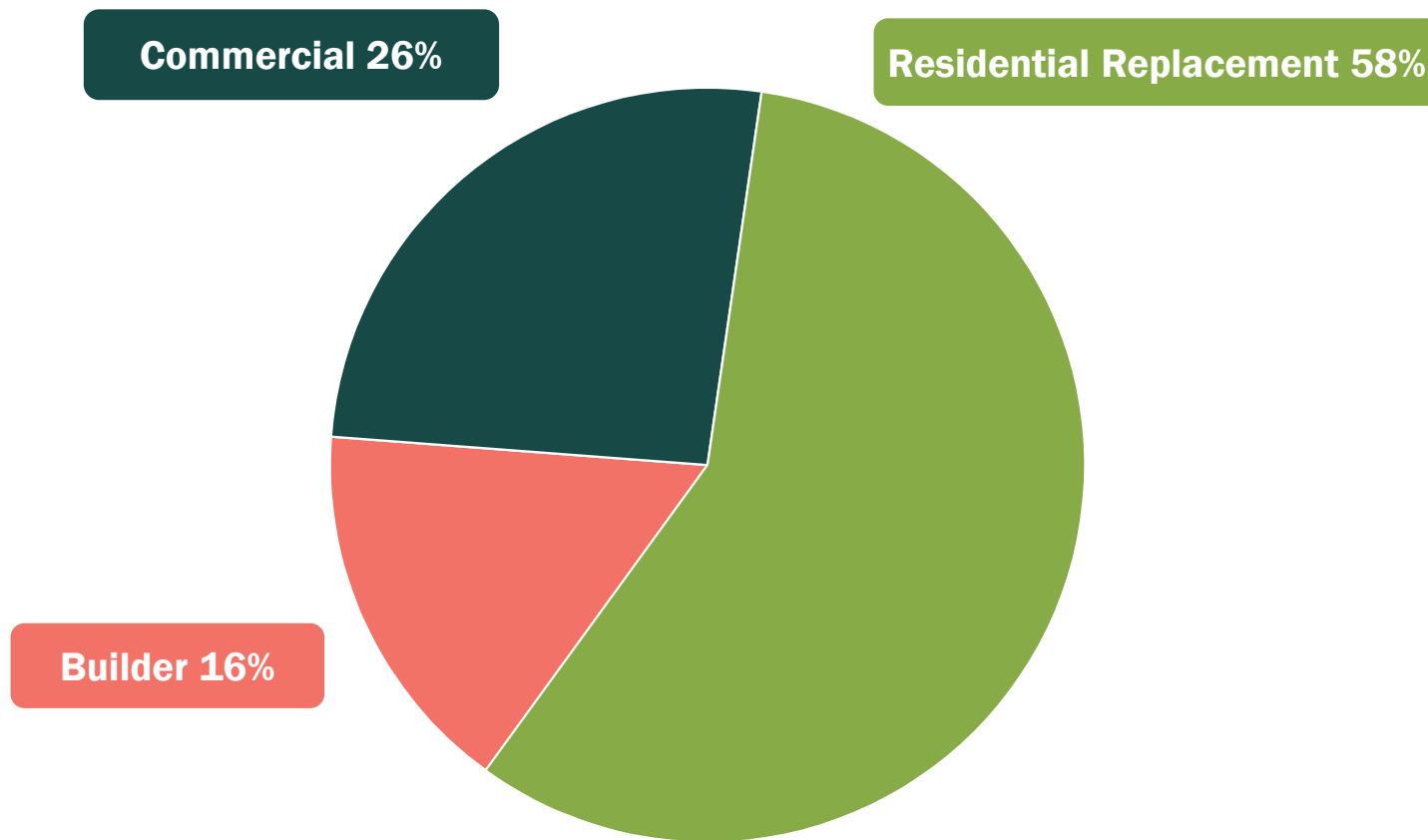
# U.S. Flooring Industry: \$27.2 Billion



Source: *Floor Covering Weekly*, July 22, 2019

Subject to rounding

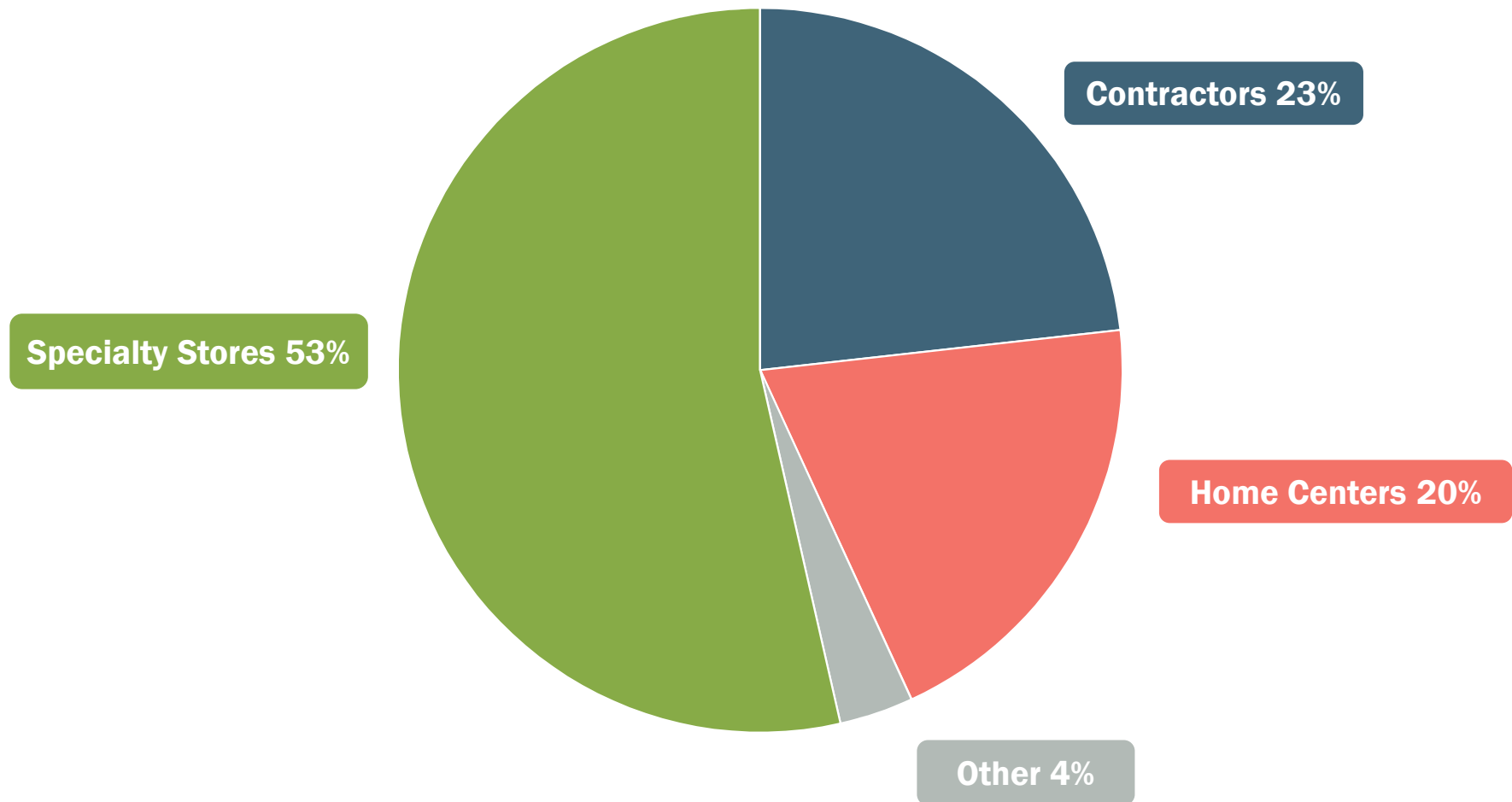
# U.S. Flooring Sales by End Use Market



- Anticipate continued expansion in new housing starts
- Residential remodeling projected to significantly expand
- Commercial indicators suggest future growth



# U.S. Flooring Channels





PERGO EXTREME RIGID LUXURY VINYL TILE  
Wood Enhanced Plank - Moonbeam

# Appendix: Reconciliation of Non-GAAP Measures

## ADJUSTED OPERATING INCOME

<i>(Amounts in thousands USD)</i>	2014	2015	2016	2017	2018
<b>Operating income</b>	772,796	837,566	1,279,943	1,354,173	1,095,326
<b>Adjustments to operating income:</b>					
Restructuring, acquisition and integration-related and other costs	51,604	74,604	59,847	48,939	78,649
Legal settlement and reserves	10,000	124,480	(90,000)	-	-
Tradename impairment	-	-	47,905	-	-
Acquisitions purchase accounting (including inventory step-up)	-	13,337	-	13,314	15,360
<b>Adjusted operating income</b>	<b>834,400</b>	<b>1,049,987</b>	<b>1,297,695</b>	<b>1,416,426</b>	<b>1,189,335</b>
Adjusted operating income as a percent of net sales	10.7%	13.0%	14.5%	14.9%	11.9%

## OPERATING INCOME TO ADJUSTED EBITDA

<i>(Amounts in thousands USD)</i>	2014	2015	2016	2017	2018
<b>Operating income</b>	772,796	837,566	1,279,943	1,354,173	1,095,326
Other (expense) income	(10,698)	(17,619)	1,729	(5,205)	(7,298)
Net (earnings) loss attributable to non-controlling interest	(289)	(1,684)	(3,204)	(3,054)	(3,151)
Depreciation and amortization	336,608	362,647	409,468	446,672	521,765
<b>EBITDA</b>	<b>1,098,417</b>	<b>1,180,910</b>	<b>1,687,936</b>	<b>1,792,586</b>	<b>1,606,642</b>
Restructuring, acquisition and integration-related and other costs	63,556	65,954	60,524	48,940	78,449
Acquisitions purchase accounting (including inventory step-up)	-	13,337	-	13,314	15,359
Legal settlement and reserves	10,000	124,480	(90,000)	-	-
Tradename impairment	-	-	47,905	-	-
Release of indemnification asset	-	11,180	5,372	4,459	4,606
<b>Adjusted EBITDA</b>	<b>1,171,973</b>	<b>1,395,861</b>	<b>1,711,737</b>	<b>1,859,299</b>	<b>1,705,056</b>

# Appendix: Reconciliation of Non-GAAP Measures

ADJUSTED NET EARNINGS					
(Amounts in thousands USD, except EPS)	2014	2015	2016	2017	2018
<b>Net earnings attributable to Mohawk Industries, Inc.</b>	<b>531,965</b>	<b>615,302</b>	<b>930,362</b>	<b>971,638</b>	<b>861,704</b>
<b>Adjusting items:</b>					
Restructuring, acquisition, integration-related and other costs	63,556	74,604	60,523	49,144	78,449
Acquisitions purchase accounting (including inventory step-up)	-	13,337	-	13,314	15,359
Acquisition interest expense	-	-	-	-	4,322
Legal settlement and reserves	10,000	124,480	(90,000)	-	-
Release of indemnification asset	-	11,180	5,371	4,459	4,606
Bond redemption	18,922	-	-	-	-
Deferred loan costs	1,080	651	-	-	-
Tradename impairment	-	-	47,905	-	-
Income taxes - reversal of uncertain tax position	-	(11,180)	(5,371)	(4,459)	(4,606)
Income tax reform	-	-	-	810	-
Income taxes	(27,856)	(72,872)	(8,443)	(16,260)	(37,817)
<b>Adjusted net earnings attributable to Mohawk Industries, Inc.</b>	<b>597,667</b>	<b>755,502</b>	<b>940,348</b>	<b>1,018,646</b>	<b>922,017</b>
 Adjusted diluted earnings per share attributable to Mohawk Industries, Inc.	 8.15	 10.20	 12.61	 13.61	 12.33
Weighted-average common shares outstanding - diluted	73,363	74,043	74,568	74,839	74,773



# Appendix: Reconciliation of Non-GAAP Measures

## ADJUSTED OPERATING INCOME

<i>(Amounts in thousands USD)</i>	2014	2015	2016	2017	2018
<b>GLOBAL CERAMIC SEGMENT</b>					
Operating income	351,113	414,154	478,448	525,401	442,898
Adjustments to operating income:					
Restructuring, acquisition and integration-related and other costs	9,330	5,429	2,906	6,142	13,312
Acquisitions purchase accounting (including inventory step-up)	-	2,881	-	13,122	6,721
<b>Adjusted operating income</b>	<b>360,443</b>	<b>422,464</b>	<b>481,355</b>	<b>544,666</b>	<b>462,933</b>
Adjusted operating income as a percent of net sales	12.0%	14.0%	15.2%	16.0%	13.0%

## FLOORING NA SEGMENT

Operating income	299,992	264,271	505,115	540,337	347,937
Adjustments to operating income:					
Restructuring, acquisition and integration-related and other costs	4,610	27,290	41,841	32,966	42,847
Impairment of tradename	-	-	47,905	-	-
Legal settlement and reserves	10,000	126,480	(90,000)	-	-
Acquisitions purchase accounting (including inventory step-up)	-	2,694	-	-	-
<b>Adjusted operating income</b>	<b>314,602</b>	<b>420,735</b>	<b>504,861</b>	<b>573,303</b>	<b>390,783</b>
Adjusted operating income as a percent of net sales	9.1%	11.7%	13.1%	14.3%	9.7%

## FLOORING ROW SEGMENT

Operating income	151,528	203,370	333,091	329,054	345,801
Adjustments to operating income:					
Restructuring, acquisition and integration-related and other costs	36,177	30,547	14,592	7,516	14,977
Acquisitions purchase accounting (including inventory step-up)	-	7,761	-	192	8,639
<b>Adjusted operating income</b>	<b>187,705</b>	<b>241,678</b>	<b>347,683</b>	<b>336,762</b>	<b>369,417</b>
Adjusted operating income as a percent of net sales	13.9%	16.6%	18.1%	16.2%	15.4%

# Appendix: Reconciliation of Non-GAAP Measures

ADJUSTED OPERATING INCOME			
(Amounts in thousands USD)	2017Q3	2018Q3	2019Q3
<b>Operating income</b>	<b>380,098</b>	<b>287,244</b>	<b>240,220</b>
Adjustments to operating income:			
Restructuring, acquisition and integration-related and other costs	13,853	19,890	9,515
Release of indemnification assets	-	-	246
Acquisitions purchase accounting (including inventory step-up)	3,551	7,090	-
<b>Adjusted operating income</b>	<b>397,502</b>	<b>314,224</b>	<b>249,981</b>
Adjusted operating income as a percent of net sales	16.2%	12.3%	9.9%

OPERATING INCOME TO ADJUSTED EBITDA			
(Amounts in thousands USD)	2017Q3	2018Q3	2019Q3
<b>Operating income</b>	<b>380,098</b>	<b>287,244</b>	<b>240,220</b>
Other (expense) income	(1,285)	(706)	(52,713)
Net (earnings) loss attributable to non-controlling interest	(997)	(1,013)	(151)
Depreciation and amortization	113,515	132,972	144,920
<b>EBITDA</b>	<b>491,331</b>	<b>418,497</b>	<b>332,276</b>
Restructuring, acquisition and integration-related and other costs	13,853	19,890	1,542
Impairment of investment and note receivable	-	-	65,172
Acquisitions purchase accounting (including inventory step-up)	3,551	7,090	-
Release of indemnification asset	-	-	(659)
<b>Adjusted EBITDA</b>	<b>508,735</b>	<b>445,477</b>	<b>398,331</b>

# Appendix: Reconciliation of Non-GAAP Measures

ADJUSTED NET EARNINGS			
(Amounts in thousands USD, except EPS)	2017Q3	2018Q3	2019Q3
Net earnings attributable to Mohawk Industries, Inc.	270,025	227,013	155,518
Adjusting items:			
Restructuring, acquisition and integration-related and other costs	13,853	19,890	1,542
Acquisitions purchase accounting (including inventory step-up)	3,551	7,090	-
Impairment of investment and note receivable	-	-	65,172
Release of indemnification asset	-	-	(659)
Income taxes - reversal of uncertain tax position	-	-	659
Income taxes	(6,545)	(7,701)	(22,807)
<b>Adjusted net earnings attributable to Mohawk Industries, Inc.</b>	<b>280,884</b>	<b>246,292</b>	<b>199,425</b>
Adjusted diluted earnings per share attributable to Mohawk Industries, Inc.	3.75	3.29	2.75
Weighted-average common shares outstanding - diluted	74,841	74,945	72,392

# Appendix: Reconciliation of Non-GAAP Measures

NET DEBT										
(Amounts in thousands USD)	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
Current portion of long-term debt and commercial paper	1,754,077	1,172,781	1,203,683	1,331,917	1,146,511	1,333,853	1,742,373	1,763,332	1,891,512	1,273,158
Long-term debt, less current portion	1,174,440	1,544,665	1,559,895	1,585,651	1,884,023	1,528,551	1,515,601	1,497,975	1,169,489	1,483,581
Less: Cash and cash equivalents	130,238	84,502	84,884	114,843	518,226	91,351	119,050	105,668	128,096	111,303
<b>Net Debt</b>	<b>2,798,279</b>	<b>2,632,944</b>	<b>2,678,694</b>	<b>2,802,725</b>	<b>2,512,307</b>	<b>2,771,053</b>	<b>3,138,924</b>	<b>3,155,639</b>	<b>2,932,905</b>	<b>2,645,436</b>

TRAILING TWELVE MONTHS OPERATING INCOME TO ADJUSTED EBITDA										
(Amounts in thousands USD)	2017Q2	2017Q3	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3
<b>Operating income (LTM)</b>	<b>1,314,188</b>	<b>1,315,979</b>	<b>1,354,173</b>	<b>1,347,788</b>	<b>1,318,270</b>	<b>1,225,416</b>	<b>1,095,326</b>	<b>992,257</b>	<b>932,810</b>	<b>885,786</b>
Other (expense) income	(819)	1,735	(5,205)	(12,035)	(11,123)	(10,544)	(7,298)	436	5,574	(46,433)
Net (earnings) loss attributable to non-controlling interest	(3,278)	(3,326)	(3,054)	(3,027)	(2,919)	(2,935)	(3,151)	(2,666)	(1,920)	(1,058)
Depreciation and amortization	422,844	432,679	446,672	464,302	481,589	501,046	521,765	536,403	549,837	561,785
<b>EBITDA (LTM)</b>	<b>1,732,935</b>	<b>1,747,067</b>	<b>1,792,586</b>	<b>1,797,028</b>	<b>1,785,817</b>	<b>1,712,983</b>	<b>1,606,642</b>	<b>1,526,430</b>	<b>1,486,301</b>	<b>1,400,080</b>
Restructuring, acquisition, integration-related and other costs	66,642	49,923	48,940	67,066	67,230	73,267	78,449	95,839	88,637	70,289
Acquisitions purchase accounting (including inventory step-up)	9,763	13,314	13,314	14,476	5,099	8,638	15,359	16,557	17,527	10,437
Impairment of tradename	47,905	-	-	-	-	-	-	-	-	-
Impairment of investment and note receivable	-	-	-	-	-	-	-	-	-	65,172
Legal settlement and reserves	(90,000)	-	-	-	-	-	-	-	-	-
Release of indemnification asset	5,372	3,004	4,459	6,208	6,208	6,208	4,606	2,857	2,857	2,198
<b>Adjusted EBITDA (LTM)</b>	<b>1,772,617</b>	<b>1,813,308</b>	<b>1,859,299</b>	<b>1,884,778</b>	<b>1,864,354</b>	<b>1,801,096</b>	<b>1,705,056</b>	<b>1,641,683</b>	<b>1,595,322</b>	<b>1,548,176</b>
Net Debt to Adjusted EBITDA	1.6	1.5	1.4	1.5	1.3	1.5	1.8	1.9	1.8	1.7



# Investor Presentation



**PERGO EXTREME RIGID LUXURY VINYL TILE**  
BLUSHWORTHY MARBLE LOOK