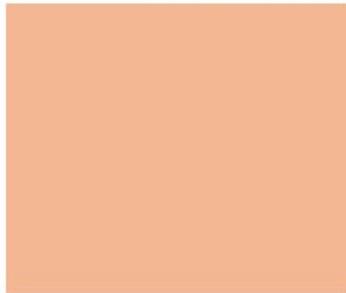




# It's Essential

Investor Presentation



  
**MOHAWK**<sup>®</sup>  
MOHAWKIND.COM

February 2021

# 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

# Mohawk by the Numbers



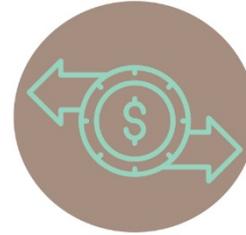
**1<sup>st</sup>**

**World's Largest  
Flooring Company**



**1.0x**

**Strong  
Balance Sheet**



**\$3.1B<sup>+</sup>**

**Liquidity: Cash +  
Available Revolver**



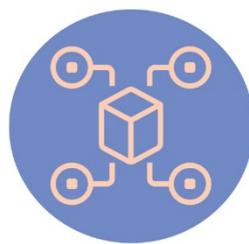
**Baa1/BBB+/BBB<sup>+</sup>**

**Credit Ratings  
Moody's/S&P/Fitch**



**45**

**Acquisitions  
Since 1992**



**18**

**Countries  
Manufacturing**



**170<sup>+</sup>**

**Countries  
Sales**

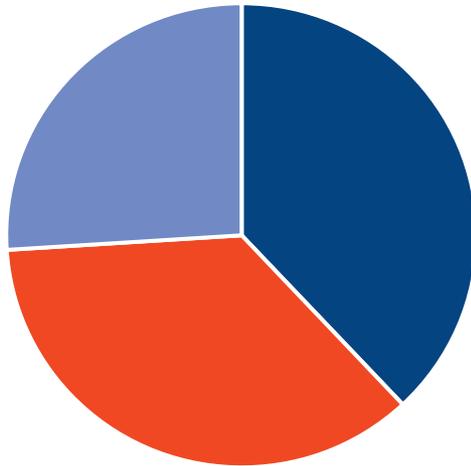


**25,000<sup>+</sup>**

**Customers  
Worldwide**

# 2020 Sales Mix

## SEGMENT

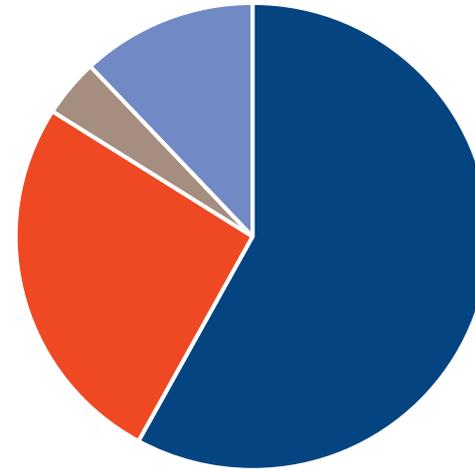


**38% Flooring NA**

**36% Global Ceramic**

**26% Flooring ROW**

## GEOGRAPHY



**58% United States**

**26% Europe**

**4% Russia**

**12% Other**

# International Operations

Mohawk's presence in both hard and soft surfaces products and residential and commercial applications extends around the world, with collections tailored to the needs and preferences of each market we serve

## U.S.

Ceramic  
Carpet  
Rugs  
LVT  
Sheet Vinyl  
Laminate  
Countertops

## Mexico

Ceramic

## Brazil

Ceramic  
Laminate

## Europe

Ceramic  
LVT  
Laminate  
Sheet Vinyl  
Carpet Tile

## Russia

Ceramic  
Laminate  
Sheet Vinyl

## Malaysia

Wood

## Australia

Carpet  
Hard Surface  
Distribution

## New Zealand

Carpet  
Hard Surface  
Distribution

### UNITED STATES

- Increasing 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

- Increased ceramic capacity at Salamanca
- Added new carpet cushion facility in Mexicali
- Expanded porcelain tile capacity in Brazil

### EUROPE

- Modernized Italian ceramic facilities; added porcelain slab production
- Expanding 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
- Added premium sanitary ware facility

# COVID-19 Update

## PRESENT LANDSCAPE

---

- Sales improved from Q3 in all markets even with varying COVID-19 conditions
- Retail & manufacturing remain largely open around the world
- COVID-19 cases currently high in many of our markets; vaccinations underway
- New stimulus packages in many countries are being considered



## IMPACT BY CHANNEL

---

- Residential remodeling remains strongest
- DIY projects by families staying at home driving growth
- Residential new construction forecasted to continue strong
- Many commercial projects remain postponed due to uncertainty

## ACTIONS

---

- Increasing production to meet higher demand
- Keeping employees safe – work from home; social distancing; masks; contact tracing
- Investing strategically
- Restructuring initiative progressing as planned
  - Closing older, less efficient assets
  - Combining manufacturing & distribution assets
  - Rationalizing lower performing products

# 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

---

Famed™

Porcelain tile with built-in antimicrobial protection

Revo=Tile  
REAL BEAUTY. REAL PORCELAIN. REAL FAST.  
by  daltile

Clic-Fit technology; faster, easier installation

## CARPET / RUGS

---

RECOVER  
START WITH THE BEST BACK

Proprietary hypoallergenic backing; easier to install & seam

airo™  
UNIFIED SOFT FLOORING

Patented unified soft flooring; faster, easier installation

## LAMINATE / WOOD

---

  
**UltraWood**  
Ultimate Performance Hardwood

Water-proof wood; most scratch, dent and wear resistant



Exclusive technology to repel spills at laminate joints

  
**SOLIDTECH**  
STRENGTH. STABILITY. VERSATILITY.

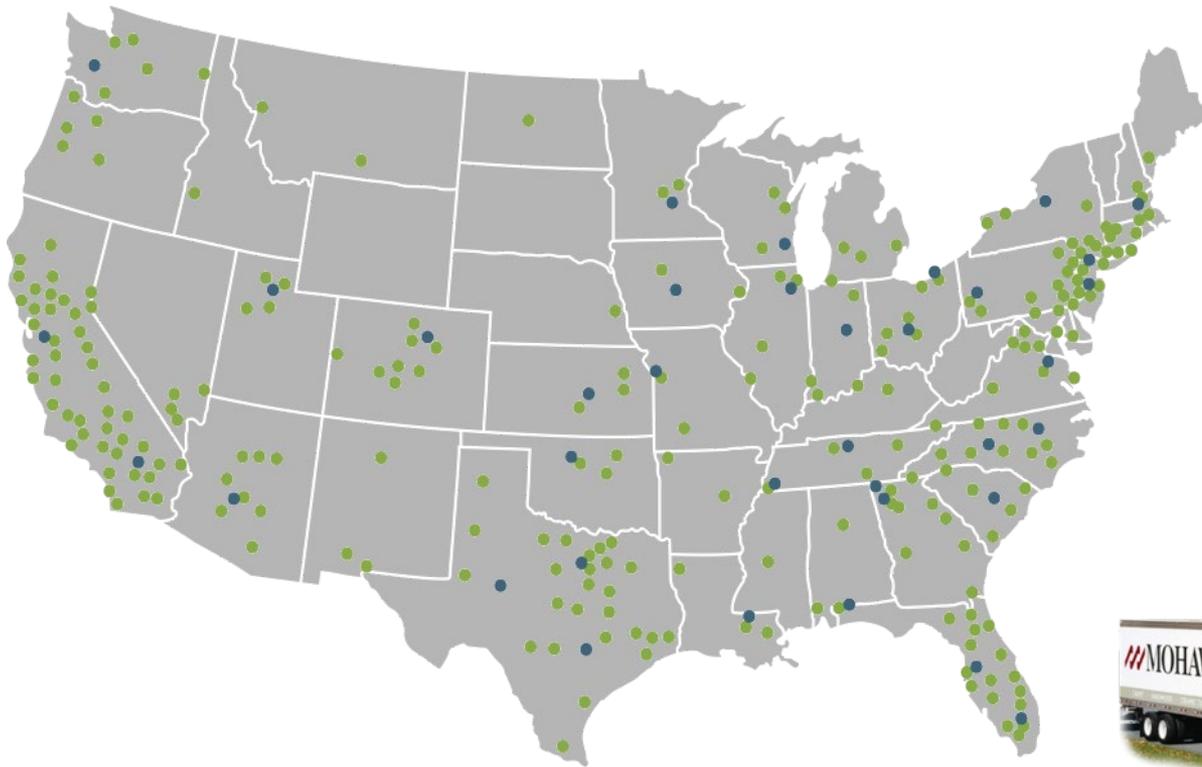
Rigid LVT: realistic visuals; water resistance

**PERGO  
EXTREME™**

Superior durability & performance; 60 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
- 340+ distribution points
- 750+ trucks



# Sustainability



**7B**

**Plastic Bottles  
Recycled**



**42M**

**Pounds of Tires  
Recycled into Doormats**



**500+**

**Products with  
Recycled Content**



**6.5B**

**Pounds of Waste  
Recycled**



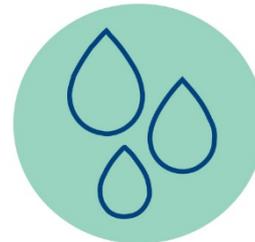
**50**

**Plants Certified  
Zero Waste  
to Landfill**



**513M**

**Reduced Water  
Consumption  
Since 2015 (gallons)**



**8.1%**

**Reduced Water  
Intensity  
Since 2010**



**18.8%**

**Reduced Greenhouse  
Gas Intensity  
Since 2010**



**DALTILE PORCELAIN CLICK TILE**  
Revo-Tile Hearthstone



Global Ceramic

# 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

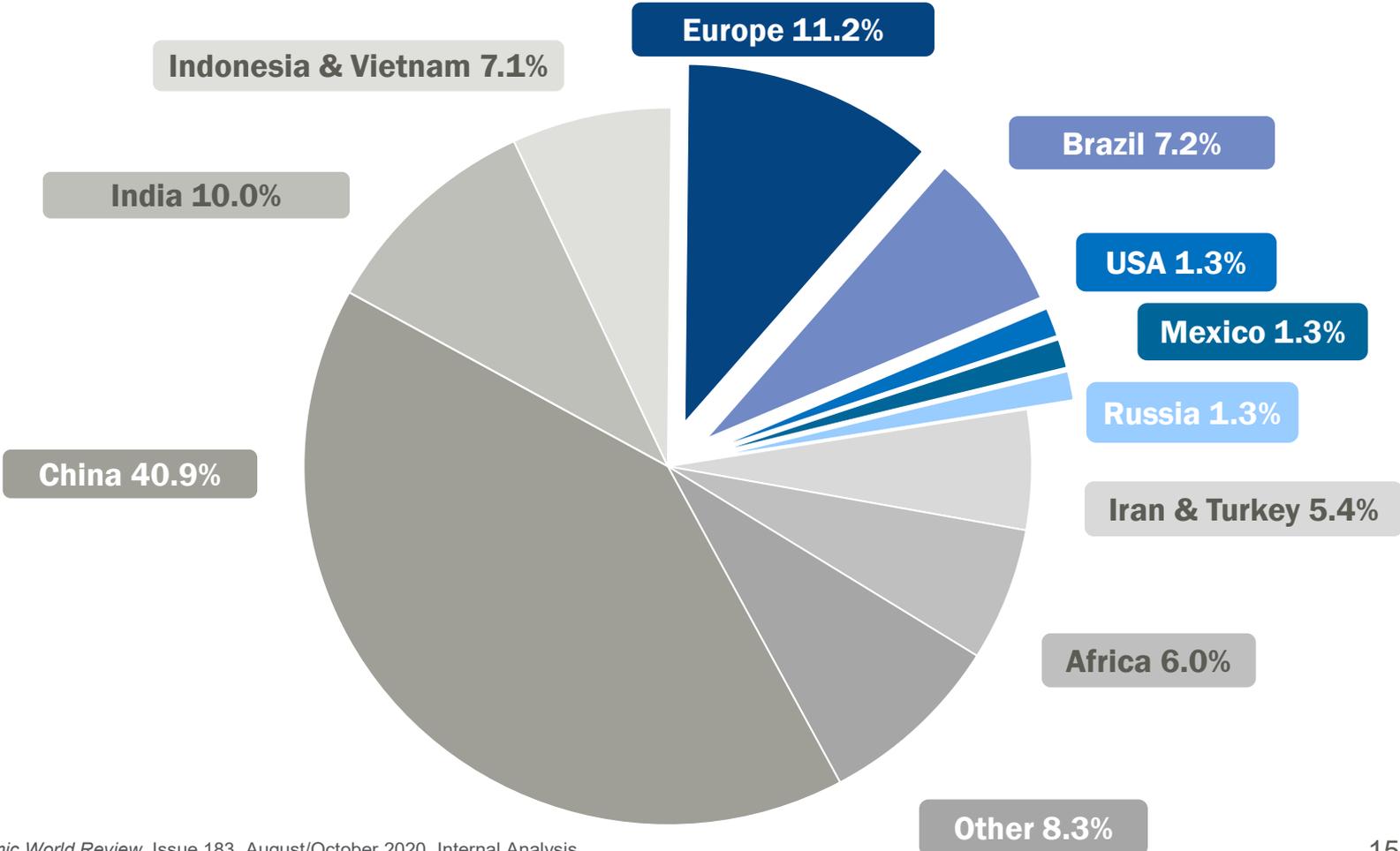
# Ceramic: Leveraging Global Assets



**Optimizing worldwide product development and distribution to meet market demands in different regions**

# Global Tile Market: 136 Billion Sq. Ft.

Mohawk currently participates in 22% of the worldwide market. With capacity of 2.7 Billion Sq. Ft., Mohawk has only 2% of the global market share, leaving ample room for growth.



Sources: Ceramic World Review, Issue 183, August/October 2020, Internal Analysis

# Global Ceramic: Brands Serving All Channels

## UNITED STATES/CANADA



- 216 service centers
- 36 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



- 23 distribution centers
- 374 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



Beauty of natural stone with the benefits of porcelain tile



MOHAWK LUXURY VINYL TILE  
SolidTech Franklin Hana

  
MOHAWK®

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
- Distributors
- Builder/Multi-family
- Commercial



QUICK-STEP LAMINATE  
Signature Brushed Oak Natural

  
MOHAWK®

Flooring Rest of the World

# Flooring Rest of the World Segment



## Competitive Advantages

- Leader in mid- to high-end categories
- Undisputed innovation frontrunner with patent-protected technology
- 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 (Europe, Australia, New Zealand, India)
- Builder
- Multi-family

## LVT



- Independent Specialty Retail
- Home Centers
- Company-owned Distribution (Europe, 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



IVC COMMERCIAL CARPET TILE  
Balanced Hues

  
MOHAWK®

Financials

# Q4 Financial Results

## Q4 Overview

- Record sales quarter for the company
  - Flooring ROW: residential remodeling grew; laminate, LVT and sheet vinyl performed well
  - Global Ceramic: demand grew; running near capacity across segment
  - Flooring NA: residential remodeling driving growth; strong new and existing home sales
- Executing restructuring initiatives to benefit results and better position business for long term:
  - Rationalizing higher cost manufacturing assets
  - Investing in more productive equipment
  - Managing capacity to demand
  - Reducing lower performing products & SKUs
  - Consolidating distribution points
  - Conservatively allocating SG&A
- Solid free cash flow in the quarter; liquidity position and balance sheet remain strong

<i>(USD in millions)</i>	Q4 2019	Q4 2020
Net Sales	\$2,425	\$2,642
% Change		9.0%
Adjusted EBITDA	\$363	\$462
% Adjusted EBITDA Margin	14.9%	17.5%
Adjusted Operating Income	\$205	\$305
% Operating Income Margin	8.4%	11.6%
Adjusted Diluted EPS	\$2.25	\$3.54

# Q4 Results by Segment

(ex-unusual items)

	Q4 2019	Q4 2020
<b>GLOBAL CERAMIC SEGMENT</b>		
<b>Sales</b> % Change	<b>\$858</b>	<b>\$920</b> 7.1%
<b>Operating Income</b> Operating Margin	<b>\$53</b> 6.2%	<b>\$88</b> 9.5%
<b>FLOORING NA SEGMENT</b>		
<b>Sales</b> % Change	<b>\$936</b>	<b>\$963</b> 2.9%
<b>Operating Income</b> Operating Margin	<b>\$72</b> 7.7%	<b>\$91</b> 9.5%
<b>FLOORING ROW SEGMENT</b>		
<b>Sales</b> % Change	<b>\$630</b>	<b>\$759</b> 20.5%
<b>Operating Income</b> Operating Margin	<b>\$88</b> 14.0%	<b>\$138</b> 18.2%

# Earnings Summary

(ex-unusual items)

	2017	2018	2019	2020
<b>Net Sales</b>	<b>\$9,491</b>	<b>\$9,984</b>	<b>\$9,971</b>	<b>\$9,552</b>
% Change	5.9%	5.2%	-0.1%	-4.2%
<b>EBITDA</b>	<b>\$1,859</b>	<b>\$1,705</b>	<b>\$1,530</b>	<b>\$1,389</b>
EBITDA Margin	19.6%	17.1%	15.3%	14.5%
<b>Operating Income</b>	<b>\$1,416</b>	<b>\$1,189</b>	<b>\$938</b>	<b>\$799</b>
Operating Margin	14.9%	11.9%	9.4%	8.4%
<b>Net Earnings</b>	<b>\$1,019</b>	<b>\$922</b>	<b>\$725</b>	<b>\$631</b>
% Change	8.4%	-9.5%	-21.3%	-13.0%
<b>Adjusted Diluted EPS</b>	<b>\$13.61</b>	<b>\$12.33</b>	<b>\$10.04</b>	<b>\$8.83</b>
% Change	7.9%	-9.4%	-18.6%	-12.1%

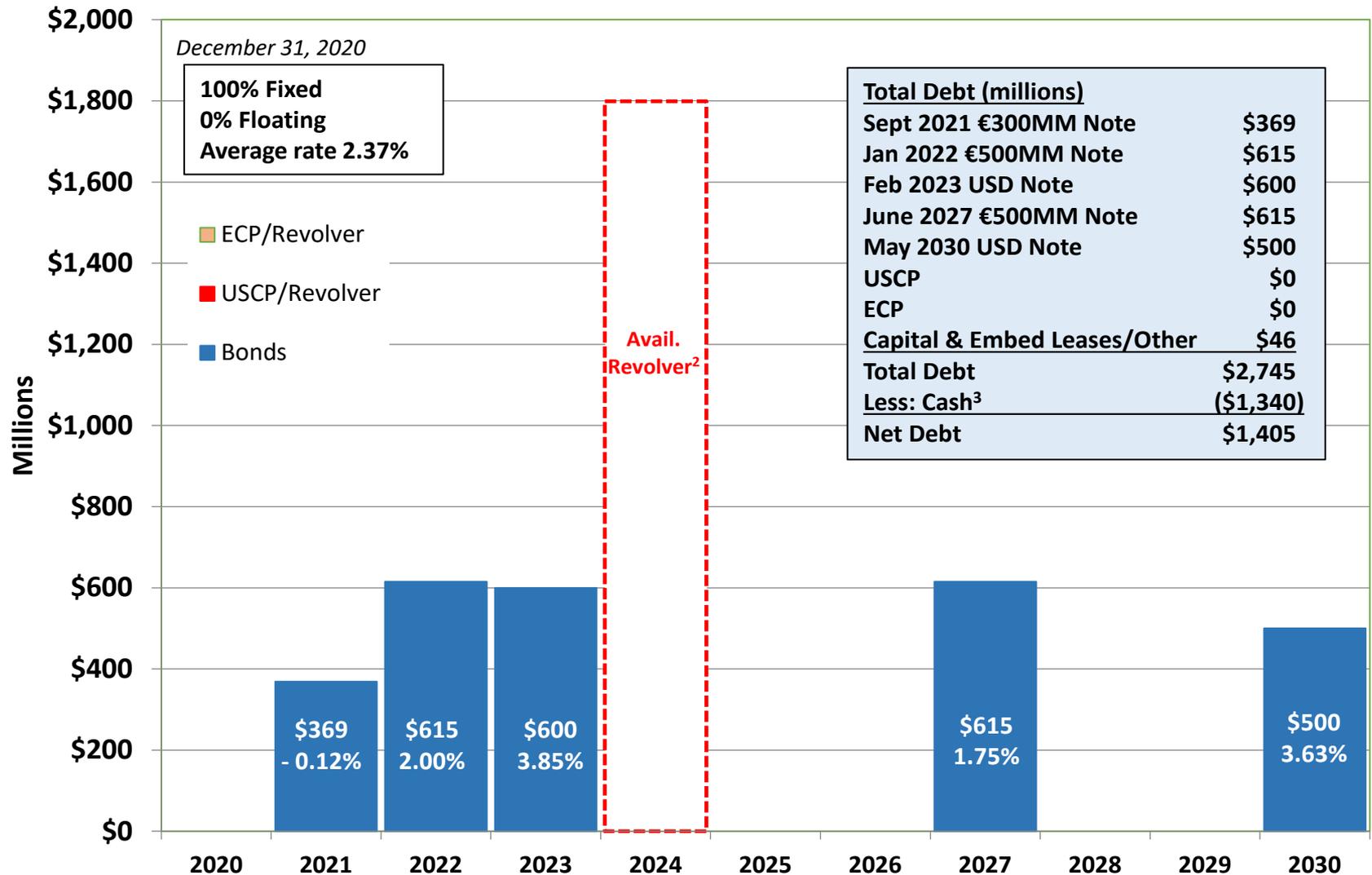
(Dollars in Millions except EPS)

# Results by Segment

(ex-unusual items)

	2017	2018	2019	2020
<b>GLOBAL CERAMIC SEGMENT</b>				
<b>Sales</b>	<b>\$3,405</b>	<b>\$3,553</b>	<b>\$3,631</b>	<b>\$3,433</b>
% Change	7.2%	4.3%	2.2%	-5.5%
<b>Operating Income</b>	<b>\$545</b>	<b>\$459</b>	<b>\$344</b>	<b>\$234</b>
Operating Margin	16.0%	12.9%	9.5%	6.8%
<b>FLOORING NA SEGMENT</b>				
<b>Sales</b>	<b>\$4,011</b>	<b>\$4,029</b>	<b>\$3,844</b>	<b>\$3,594</b>
% Change	3.7%	0.5%	-4.6%	-6.5%
<b>Operating Income</b>	<b>\$573</b>	<b>\$400</b>	<b>\$258</b>	<b>\$198</b>
Operating Margin	14.3%	9.9%	6.7%	5.5%
<b>FLOORING ROW SEGMENT</b>				
<b>Sales</b>	<b>\$2,075</b>	<b>\$2,402</b>	<b>\$2,496</b>	<b>\$2,525</b>
% Change	8.1%	15.7%	3.9%	1.2%
<b>Operating Income</b>	<b>\$337</b>	<b>\$364</b>	<b>\$375</b>	<b>\$408</b>
Operating Margin	16.2%	15.2%	15.0%	16.2%

# Maturity Profile<sup>1</sup>



1 Not shown: Approx. \$46MM in capital and embedded leases

2 After Letters of Credit issuance of \$0.8MM

3 Cash includes investments in money market and mutual funds as of December 31, 2020



FELTEX COMMERCIAL CARPET  
Woven Wool



Appendix

# Appendix: Reconciliation of Non-GAAP Measures

## ADJUSTED OPERATING INCOME

<i>(Amounts in thousands USD)</i>	2018Q4	2019Q4	2020Q4
<b>Operating income</b>	<b>213,376</b>	<b>154,814</b>	<b>282,733</b>
Adjustments to operating income:			
Restructuring, acquisition and integration-related and other costs	20,613	49,802	22,395
Release of indemnification assets	-	2	-
Acquisitions purchase accounting (including inventory step-up)	6,721	222	-
<b>Adjusted operating income</b>	<b>240,710</b>	<b>204,840</b>	<b>305,128</b>
Adjusted operating income as a percent of net sales	9.8%	8.4%	11.6%

## OPERATING INCOME TO ADJUSTED EBITDA

<i>(Amounts in thousands USD)</i>	2018Q4	2019Q4	2020Q4
<b>Operating income</b>	<b>213,376</b>	<b>154,814</b>	<b>282,733</b>
Other (expense) income	(504)	9,522	6,742
Net (income) loss attributable to non-controlling interest	(704)	(6)	(176)
Depreciation and amortization	139,092	153,759	156,555
<b>EBITDA</b>	<b>351,260</b>	<b>318,090</b>	<b>445,854</b>
Restructuring, acquisition and integration-related and other costs	20,412	49,802	15,960
Impairment of net investment	-	(5,226)	-
Acquisitions purchase accounting (including inventory step-up)	6,721	222	-
Release of indemnification asset	2,857	603	(13)
<b>Adjusted EBITDA</b>	<b>381,250</b>	<b>363,490</b>	<b>461,801</b>
Adjusted EBITDA as a percent of net sales	15.6%	14.9%	17.5%

# Appendix: Reconciliation of Non-GAAP Measures

## ADJUSTED OPERATING INCOME

<i>(Amounts in thousands USD)</i>	2017	2018	2019	2020
<b>Operating income</b>	<b>1,354,173</b>	<b>1,095,326</b>	<b>827,224</b>	<b>636,002</b>
<b>Adjustments to operating income:</b>				
Restructuring, acquisition and integration-related and other costs	48,939	78,650	106,954	163,479
Release of indemnification asset	-	-	247	-
Acquisitions purchase accounting (including inventory step-up)	13,314	15,359	3,938	-
<b>Adjusted operating income</b>	<b>1,416,426</b>	<b>1,189,335</b>	<b>938,364</b>	<b>799,481</b>
Adjusted operating income as a percent of net sales	14.9%	11.9%	9.4%	8.4%

## OPERATING INCOME TO ADJUSTED EBITDA

<i>(Amounts in thousands USD)</i>	2017	2018	2019	2020
<b>Operating income</b>	<b>1,354,173</b>	<b>1,095,326</b>	<b>827,224</b>	<b>636,002</b>
Other (expense) income	(5,205)	(7,298)	(36,407)	752
Net (income) loss attributable to non-controlling interest	(3,054)	(3,151)	(360)	(132)
Depreciation and amortization	446,672	521,765	576,452	607,507
<b>EBITDA</b>	<b>1,792,586</b>	<b>1,606,642</b>	<b>1,366,909</b>	<b>1,244,129</b>
Restructuring, acquisition and integration-related and other costs	48,940	78,449	99,679	145,415
Impairment of net investment	-	-	59,946	-
Acquisitions purchase accounting (including inventory step-up)	13,314	15,359	3,938	-
Release of indemnification asset	4,459	4,606	(56)	(262)
<b>Adjusted EBITDA</b>	<b>1,859,299</b>	<b>1,705,056</b>	<b>1,530,416</b>	<b>1,389,282</b>
Adjusted EBITDA as a percent of net sales	19.6%	17.1%	15.3%	14.5%

# Appendix: Reconciliation of Non-GAAP Measures

<b>ADJUSTED OPERATING INCOME</b>			
<i>(Amounts in thousands USD)</i>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>GLOBAL CERAMIC SEGMENT</b>			
<b>Operating income</b>	<b>439,153</b>	<b>335,639</b>	<b>167,731</b>
<b>Adjustments to operating income:</b>			
Restructuring, acquisition and integration-related and other costs	13,312	8,288	65,842
Acquisitions purchase accounting (including inventory step-up)	6,723	204	-
<b>Adjusted operating income</b>	<b>459,188</b>	<b>344,130</b>	<b>233,572</b>
Adjusted operating income as a percent of net sales	12.9%	9.5%	6.8%
<b>FLOORING NA SEGMENT</b>			
<b>Operating income</b>	<b>356,841</b>	<b>177,566</b>	<b>147,442</b>
<b>Adjustments to operating income:</b>			
Restructuring, acquisition and integration-related and other costs	42,846	80,195	50,895
<b>Adjusted operating income</b>	<b>399,687</b>	<b>257,761</b>	<b>198,338</b>
Adjusted operating income as a percent of net sales	9.9%	6.7%	5.5%
<b>FLOORING ROW SEGMENT</b>			
<b>Operating income</b>	<b>340,642</b>	<b>353,667</b>	<b>366,934</b>
<b>Adjustments to operating income:</b>			
Restructuring, acquisition and integration-related and other costs	14,976	17,643	41,098
Acquisitions purchase accounting (including inventory step-up)	8,639	3,734	-
<b>Adjusted operating income</b>	<b>364,258</b>	<b>375,044</b>	<b>408,032</b>
Adjusted operating income as a percent of net sales	15.2%	15.0%	16.2%

# Appendix: Reconciliation of Non-GAAP Measures

## ADJUSTED NET EARNINGS

*(Amounts in thousands USD, except EPS)*

	2018Q4	2019Q4	2020Q4
<b>Net earnings attributable to Mohawk Industries, Inc.</b>	<b>229,339</b>	<b>264,667</b>	<b>248,222</b>
<b>Adjusting items:</b>			
Restructuring, acquisition and integration-related and other costs	20,412	49,802	22,395
Acquisitions purchase accounting (including inventory step-up)	6,721	222	-
Acquisitions interest expense	4,322	-	-
Deferred loan costs	-	601	-
Impairment of net investment	-	(5,226)	-
Release of indemnification asset	2,857	603	(13)
European tax restructuring	-	(136,194)	-
Income taxes	(73,282)	(12,183)	(18,609)
Income taxes - reversal of uncertain tax position	(2,857)	(603)	13
<b>Adjusted net earnings attributable to Mohawk Industries, Inc.</b>	<b>187,512</b>	<b>161,689</b>	<b>252,008</b>
Adjusted diluted earnings per share attributable to Mohawk Industries, Inc.	2.53	2.25	3.54
Weighted-average common shares outstanding - diluted	74,183	71,954	71,209

# Appendix: Reconciliation of Non-GAAP Measures

<b>ADJUSTED NET EARNINGS</b>				
<i>(Amounts in thousands USD, except EPS)</i>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
<b>Net earnings attributable to Mohawk Industries, Inc.</b>	<b>971,638</b>	<b>861,704</b>	<b>744,211</b>	<b>515,595</b>
<b>Adjusting items:</b>				
Restructuring, acquisition, integration-related and other costs	49,144	78,449	99,679	167,079
Acquisitions purchase accounting (including inventory step-up)	13,314	15,359	3,938	-
Acquisition interest expense	-	4,322	-	-
Release of indemnification asset	4,459	4,606	(57)	(262)
Deferred loan costs	-	-	601	-
Impairment of net investment	-	-	59,946	-
European tax restructuring	-	-	(136,194)	-
Income tax reform	810	-	-	-
Income taxes	(16,260)	(37,817)	(46,842)	(52,003)
Income taxes - reversal of uncertain tax position	(4,459)	(4,606)	56	262
<b>Adjusted net earnings attributable to Mohawk Industries, Inc.</b>	<b>1,018,646</b>	<b>922,017</b>	<b>725,338</b>	<b>630,672</b>
Adjusted diluted earnings per share attributable to Mohawk Industries, Inc.	13.61	12.33	10.04	8.83
Weighted-average common shares outstanding - diluted	74,839	74,773	72,264	71,401

# Appendix: Reconciliation of Non-GAAP Measures

NET DEBT								
<i>(Amounts in thousands USD)</i>	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
Current portion of long-term debt and commercial paper	1,763,332	1,891,512	1,273,158	1,051,498	1,210,525	135,350	356,130	377,255
Long-term debt, less current portion	1,497,975	1,169,489	1,483,581	1,518,388	1,514,000	2,573,155	2,282,781	2,356,887
Less: Cash and cash equivalents	105,668	128,096	111,303	134,785	263,086	737,712	781,238	768,625
<b>Net Debt</b>	<b>3,155,639</b>	<b>2,932,905</b>	<b>2,645,436</b>	<b>2,435,101</b>	<b>2,461,439</b>	<b>1,970,791</b>	<b>1,857,673</b>	<b>1,965,517</b>
Less: (ST) Investments	51,000	49,000	45,000	42,500	60,300	56,700	407,784	571,741
<b>Net Debt less (ST) Investments</b>	<b>3,104,639</b>	<b>2,883,905</b>	<b>2,600,436</b>	<b>2,392,601</b>	<b>2,401,139</b>	<b>1,914,091</b>	<b>1,449,889</b>	<b>1,393,776</b>

TRAILING TWELVE MONTHS OPERATING INCOME TO ADJUSTED EBITDA								
<i>(Amounts in thousands USD)</i>	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4
<b>Operating income</b>	<b>992,257</b>	<b>932,810</b>	<b>885,786</b>	<b>827,224</b>	<b>813,377</b>	<b>485,559</b>	<b>508,083</b>	<b>636,002</b>
Other (expense) income	436	5,574	(46,433)	(36,407)	(45,822)	(49,907)	3,532	752
Net (income) loss attributable to non-controlling interest	(2,666)	(1,920)	(1,058)	(360)	(321)	223	38	(132)
Depreciation and amortization	536,403	549,837	561,785	576,452	584,677	598,289	604,711	607,507
<b>EBITDA</b>	<b>1,526,430</b>	<b>1,486,301</b>	<b>1,400,080</b>	<b>1,366,909</b>	<b>1,351,911</b>	<b>1,034,164</b>	<b>1,116,364</b>	<b>1,244,129</b>
Restructuring, acquisition, integration-related and other costs	95,839	88,637	70,289	99,679	70,560	153,683	179,257	145,415
Impairment of net investment	-	-	65,172	59,946	59,946	59,946	(5,226)	-
Acquisitions purchase accounting (including inventory step-up)	16,557	17,527	10,437	3,938	1,386	222	222	-
Release of indemnification asset	2,857	2,857	2,198	(56)	(91)	(114)	354	(262)
<b>Adjusted EBITDA</b>	<b>1,641,683</b>	<b>1,595,322</b>	<b>1,548,176</b>	<b>1,530,416</b>	<b>1,483,712</b>	<b>1,247,901</b>	<b>1,290,971</b>	<b>1,389,282</b>
Net Debt less (ST) Investments to Adjusted EBITDA	1.9	1.8	1.7	1.6	1.7	1.6	1.1	1.0



# Investor Presentation