



# It's Essential

Investor Presentation



  
**MOHAWK®**  
MOHAWKIND.COM

August 2020

# 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**



**1.6x**

**Strong  
Balance Sheet**



**\$2.4B<sup>+</sup>**

**Liquidity: Cash +  
Available Revolver**



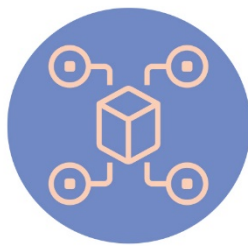
**Baa1/BBB<sup>+</sup>/BBB<sup>+</sup>**

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



**45**

**Mergers  
Since 1992**



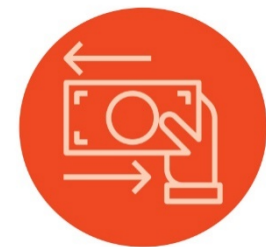
**18**

**Countries  
Manufacturing**



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

**Countries  
Sales**



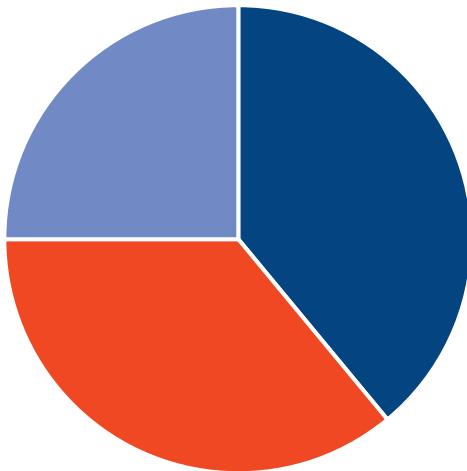
**25,000<sup>+</sup>**

**Customers  
Worldwide**



# 2019 Sales Mix

## SEGMENT

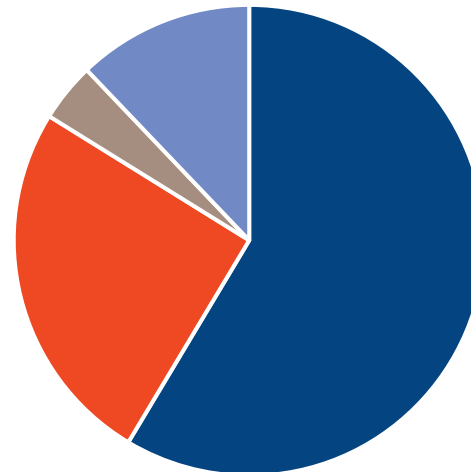


**39% Flooring NA**

**36% Global Ceramic**

**25% Flooring ROW**

## GEOGRAPHY



**58% United States**

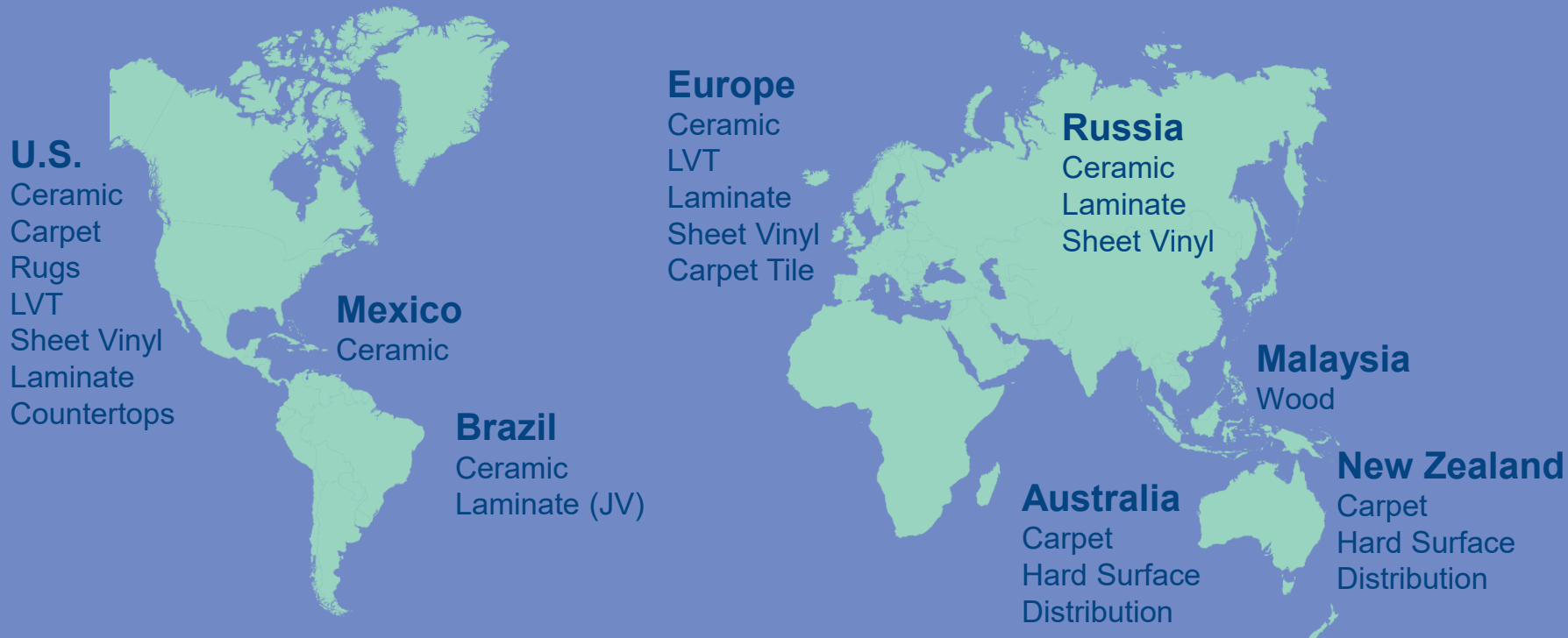
**25% Europe**

**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



## 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

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- Demand plummeted in April; rebounded in May and June; and continued to improve in July
- Retail & manufacturing now largely open around the world
- COVID-19 cases surging in the U.S. and still present globally
- Many regions and countries formulating new stimulus packages



## IMPACT BY CHANNEL

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- Residential remodeling rebounded as stores re-opened
- DIY performing best – projects commenced during “stay at home”
- Residential new construction showing resiliency
- Many commercial projects postponed due to economic uncertainty

## ACTIONS

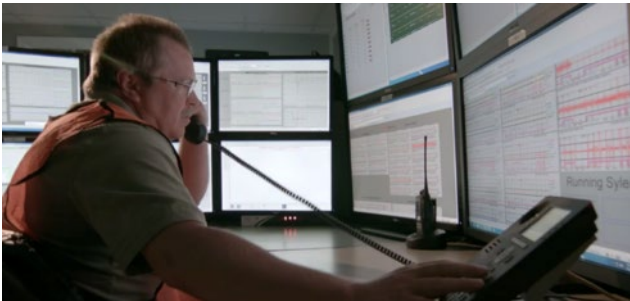
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- Liquidity: issued \$1B+ of new bonds
- Keeping employees safe – work from home; social distancing; masks
- Lowering expenses & working capital
- Announced significant restructuring initiative
  - Reducing headcount globally
  - Closing less efficient assets
  - Combining manufacturing & distribution assets
  - Rationalizing low-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

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**PANORAMIC**  
porcelain surfaces™

Large, durable  
slabs that mimic  
stone and metal

**Revo=Tile**  
REAL BEAUTY. REAL PORCELAIN. REAL FAST.  
BY **daltile**

Clic-Fit technology;  
faster, easier  
installation

## CARPET / RUGS

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**COLORMAX**

Proprietary blended  
fibers that coordinate  
with hard surfaces

**airo**  
UNIFIED SOFT FLOORING

Patented unified  
soft flooring; faster,  
easier installation

## LAMINATE / WOOD

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**MOHAWK**  
**RevWood**  
Wood Without Compromise **plus**

Water-proof wood;  
most natural visuals  
in the market

**HYDR**  
**SEAL**

Exclusive technology  
to repel spills at  
laminate joints

## LVT / SHEET VINYL

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**MOHAWK**  
**SOLIDTECH**  
STRENGTH. STABILITY. VERSATILITY.

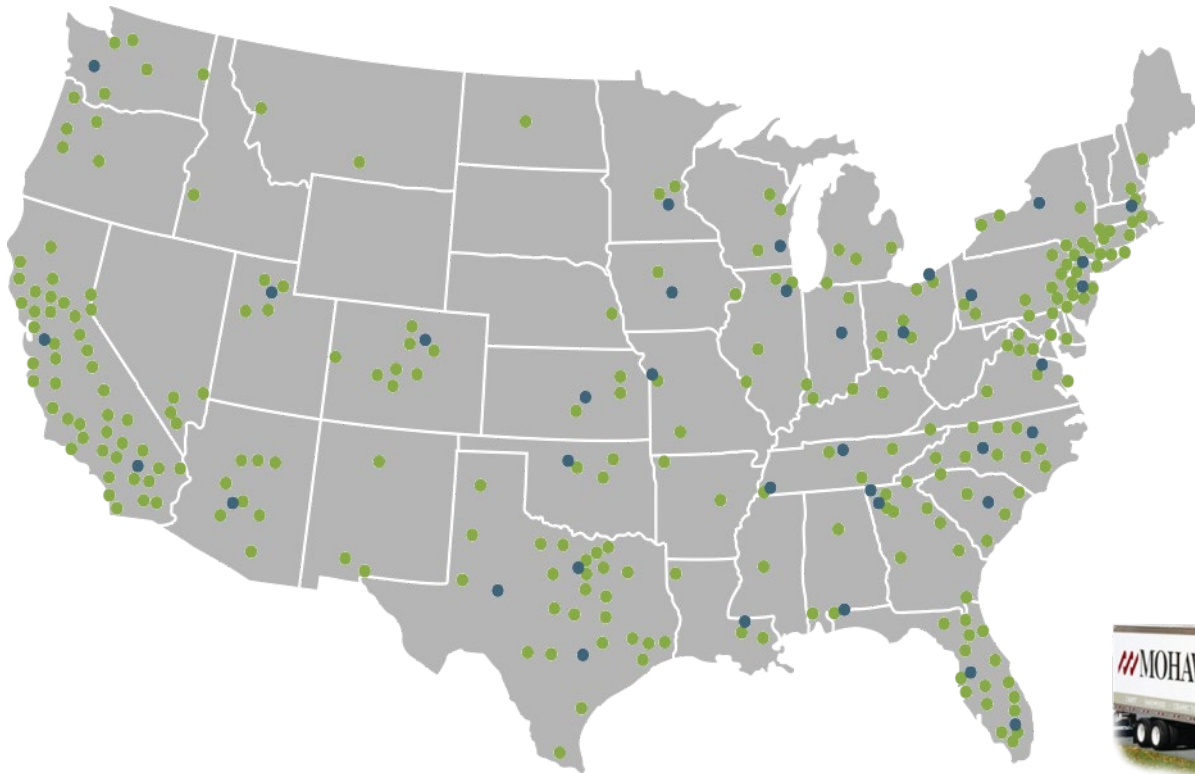
Rigid LVT:  
realistic visuals;  
water resistance

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

**Products with  
Recycled Content**



**6.5B**

**Pounds of Waste  
Recycled**



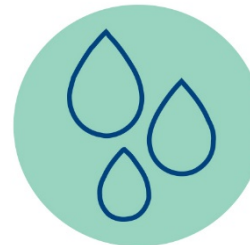
**50**

**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

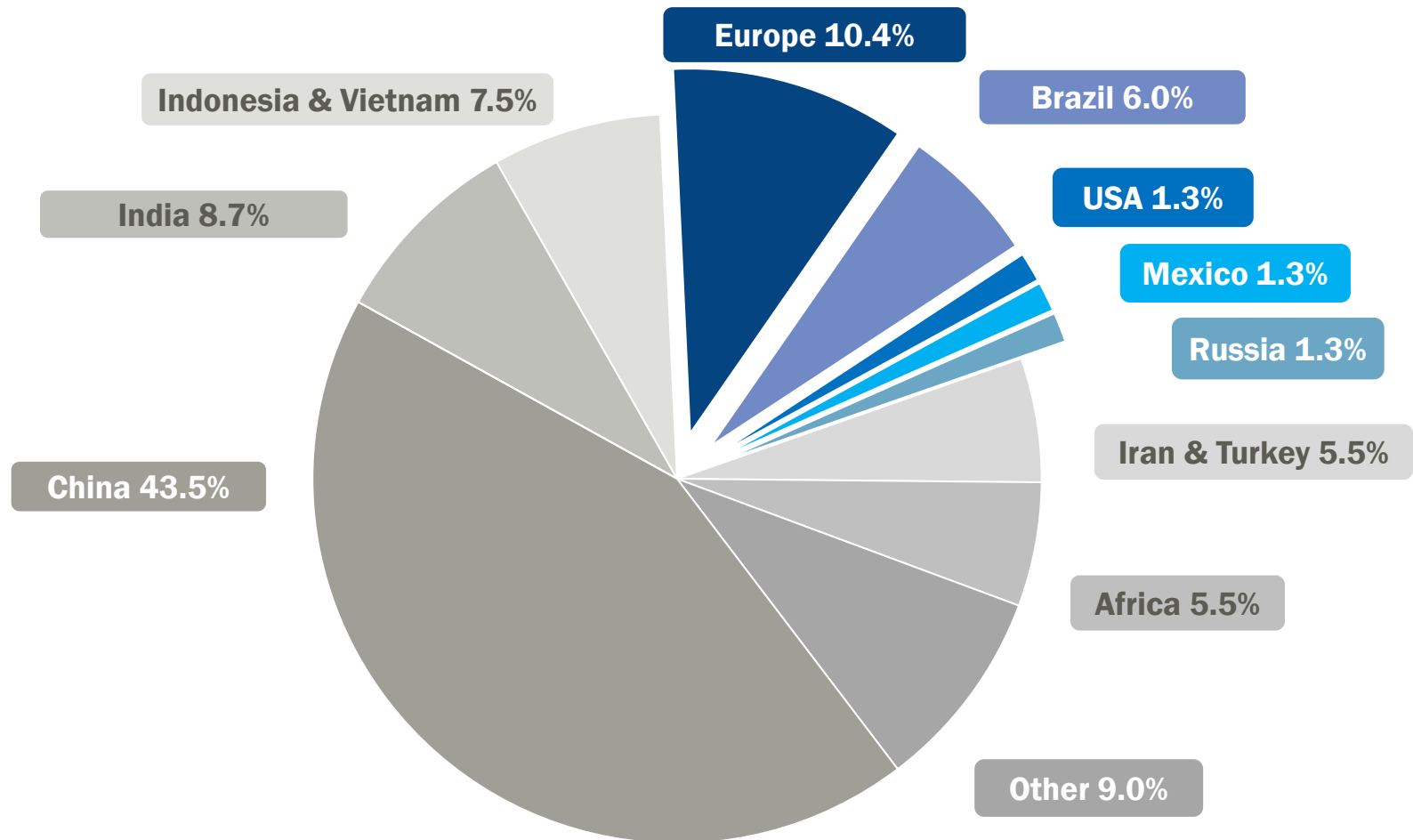


# Ceramic: Leveraging Global Assets



# Global Tile Market: 141 Billion Sq. Ft.

Mohawk currently participates in 20% 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.



# Global Ceramic: Brands Serving All Channels

## UNITED STATES/CANADA



- 229 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



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

# Global Ceramic: Countertops

**Stone**



High-end, contemporary,  
luxé 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



# 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

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

## BATH & AREA RUGS

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

## COMMERCIAL CARPET

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

## HARD SURFACES

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



QUICK-STEP LAMINATE  
Signature Brushed Oak Natural



# 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 (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





IVC COMMERCIAL CARPET TILE  
Balanced Hues



# Financials

# Q2 Financial Results

## Q2 Overview

- Sales dropped dramatically in April due to pandemic; rebounded in May and June
  - Flooring ROW: results improved as retail re-opened; laminate outperformed
  - Global Ceramic: demand grew as the period progressed; costs contained across segment
  - Flooring NA: business increased as retail re-opened; housing improving
- 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
  - Reducing workforce
  - Lowering SG&A
- Strong liquidity reinforced with recent \$1B+ bond issuance

<i>(USD in millions)</i>	Q2 2019	Q2 2020
Net Sales	\$2,584	\$2,050
% Change	-	-21%
Adjusted EBITDA	\$420	\$184
% Adjusted EBITDA Margin	16%	9%
Adjusted Operating Income	\$277	\$36
% Operating Income Margin	11%	2%
Free Cash Flow	\$252	\$488

# Earnings Summary

(ex-unusual items)

	2017	2018	2019	2020 (TTM)
<b>Net Sales</b> % Change	<b>\$9,491</b> 5.9%	<b>\$9,984</b> 5.2%	<b>\$9,971</b> -0.1%	<b>\$9,279</b> -6.9%
<b>EBITDA</b> EBITDA Margin	<b>\$1,859</b> 19.6%	<b>\$1,705</b> 17.1%	<b>\$1,530</b> 15.3%	<b>\$1,248</b> 13.4%
<b>Operating Income</b> Operating Margin	<b>\$1,416</b> 15%	<b>\$1,189</b> 12%	<b>\$938</b> 9%	<b>\$486</b> 5%
<b>Net Earnings</b> % Change	<b>\$1,019</b> 8%	<b>\$922</b> -10%	<b>\$725</b> -21%	<b>\$507</b> -30%
<b>Adjusted Diluted EPS</b> % Change	<b>\$13.61</b> 8%	<b>\$12.33</b> -9%	<b>\$10.04</b> -19%	<b>\$7.06</b> -30%

(Dollars in Millions except EPS)

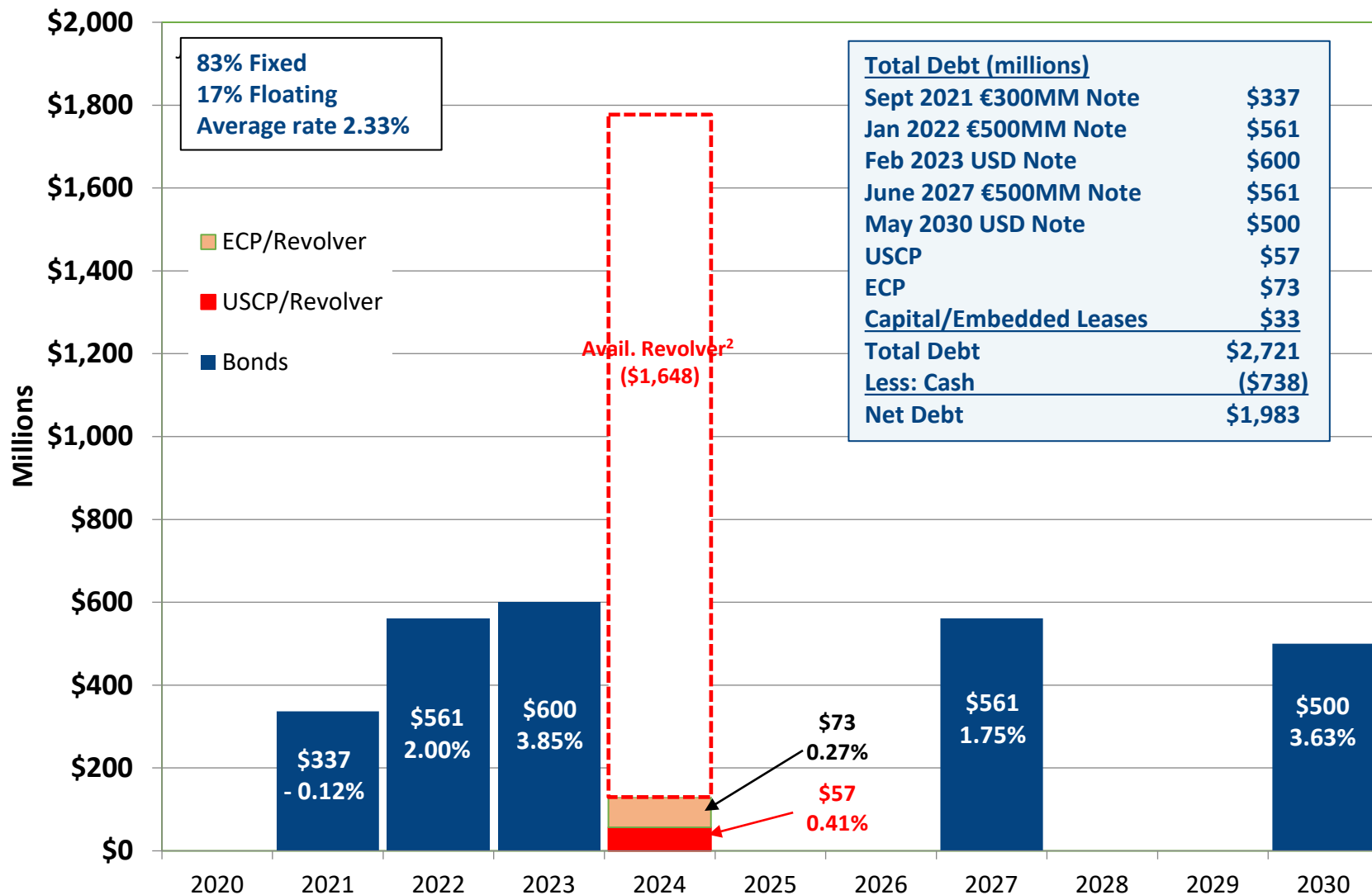
# Results by Segment

(ex-unusual items)

	2018	2019	2020 (TTM)
<b>GLOBAL CERAMIC SEGMENT</b>			
<b>Sales</b> % Change	<b>\$3,553</b> 4%	<b>\$3,631</b> 2%	<b>\$3,377</b> -7%
<b>Operating Income</b> Operating Margin	<b>\$459</b> 13%	<b>\$344</b> 9%	<b>\$189</b> 6%
<b>FLOORING NA SEGMENT</b>			
<b>Sales</b> % Change	<b>\$4,029</b> 0%	<b>\$3,844</b> -5%	<b>\$3,587</b> -7%
<b>Operating Income</b> Operating Margin	<b>\$400</b> 10%	<b>\$258</b> 7%	<b>\$186</b> 5%
<b>FLOORING ROW SEGMENT</b>			
<b>Sales</b> % Change	<b>\$2,402</b> 16%	<b>\$2,496</b> 4%	<b>\$2,316</b> -7%
<b>Operating Income</b> Operating Margin	<b>\$364</b> 15%	<b>\$375</b> 15%	<b>\$314</b> 14%



# Maturity Profile<sup>1</sup>



<sup>1</sup> Not shown: Approx. \$31MM in capital and embedded leases; Also not shown approx. \$738MM in cash holdings

<sup>2</sup> After Letters of Credit issuance of \$23MM

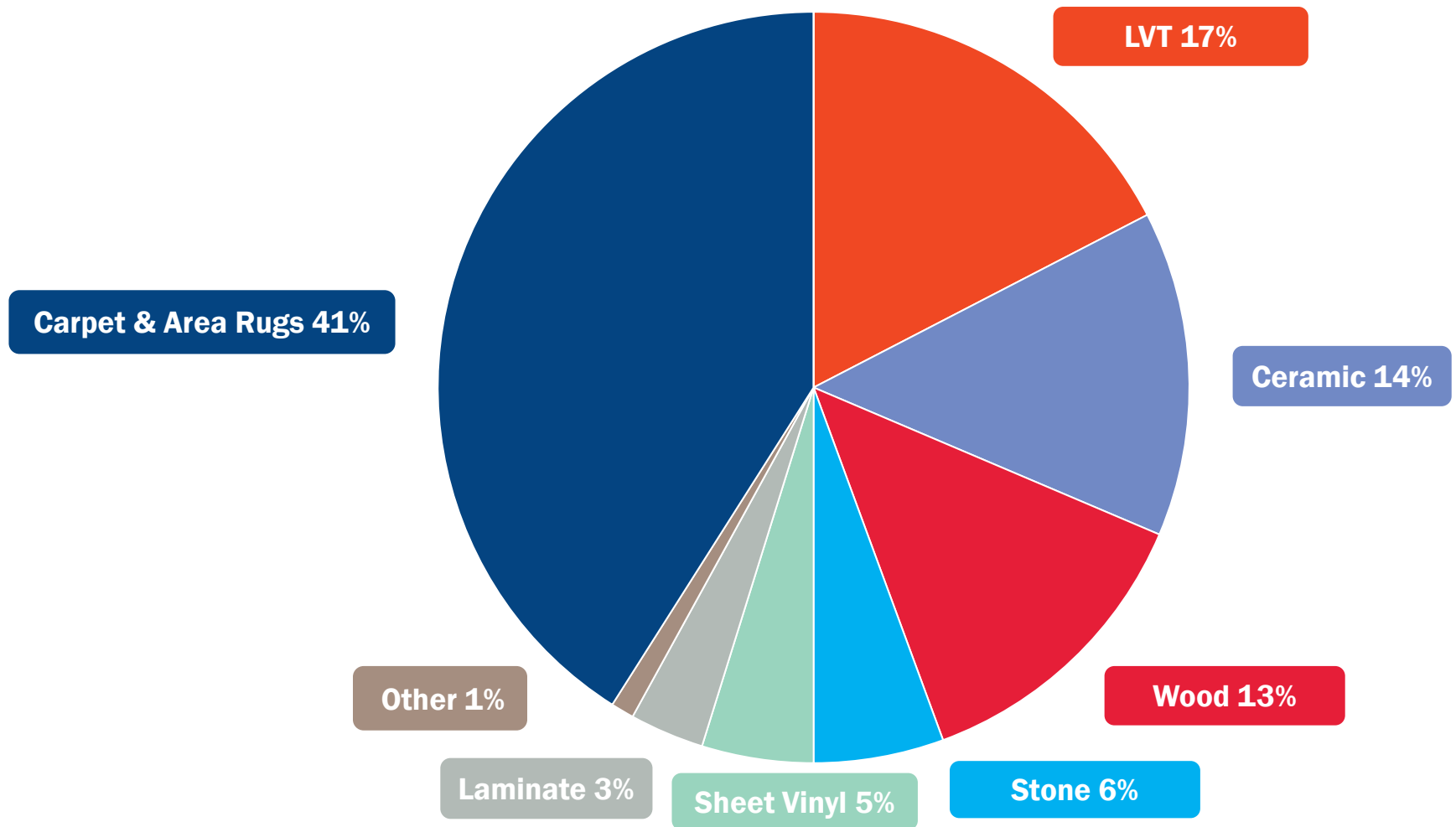


PERGO EXTREME RIGID LUXURY VINYL TILE  
Wood Original Copperhide



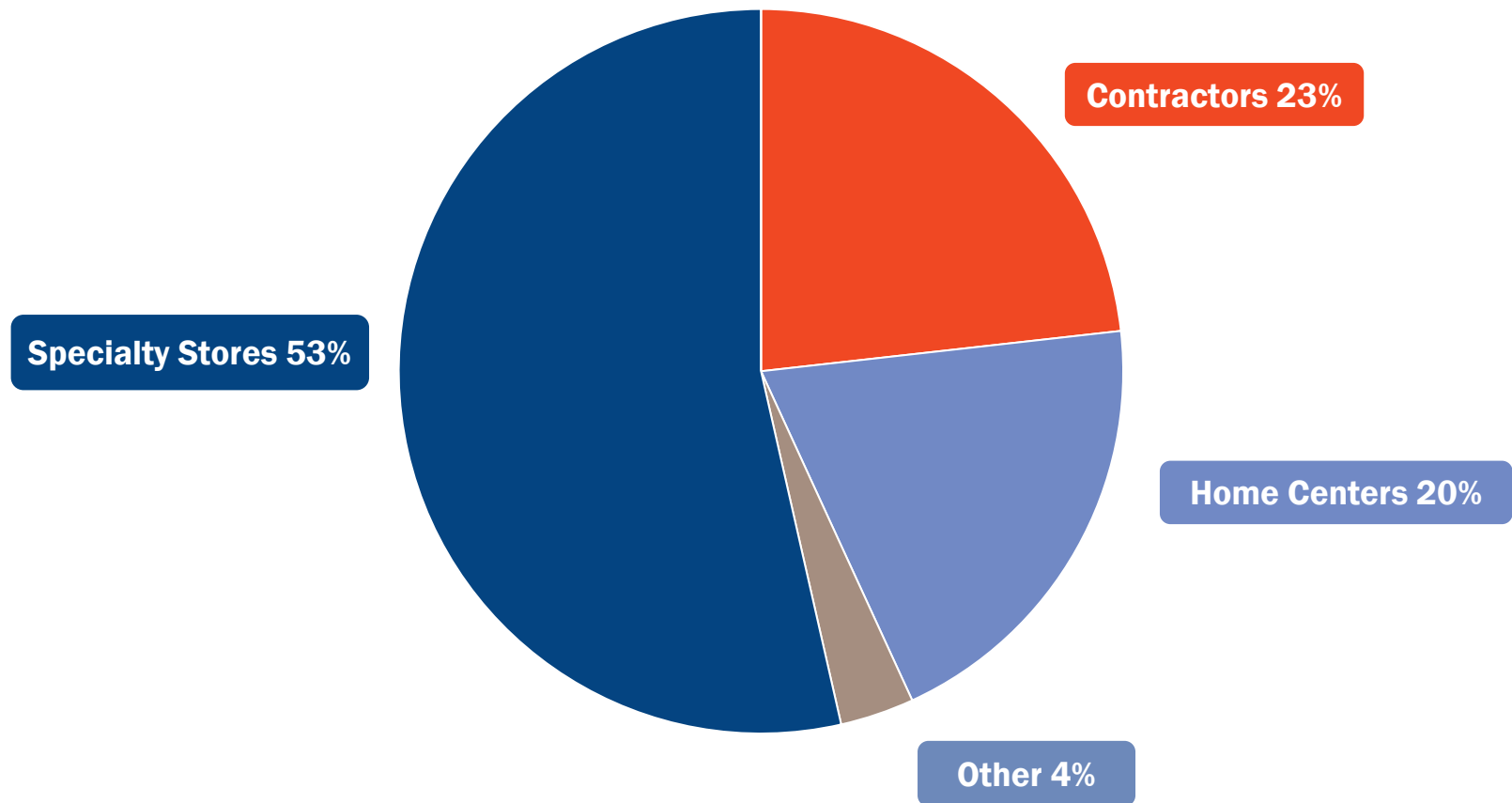
# Industry Data

# U.S. Flooring Industry: \$27.6 Billion



Source: *Floor Covering Weekly*, July 27, 2020  
Percentages in sales by dollars

# U.S. Flooring Channels







FELTEX COMMERCIAL CARPET  
Woven Wool



# Appendix: Reconciliation of Non-GAAP Measures

## ADJUSTED OPERATING INCOME

<i>(Amounts in thousands USD)</i>	2018Q2	2019Q2	2020Q2
<b>Operating income</b>	<b>326,307</b>	<b>266,860</b>	<b>(60,958)</b>
Adjustments to operating income:			
Restructuring, acquisition and integration-related and other costs	16,043	8,935	96,760
Acquisitions purchase accounting (including inventory step-up)	194	1,164	-
<b>Adjusted operating income</b>	<b>342,543</b>	<b>276,959</b>	<b>35,802</b>
Adjusted operating income as a percent of net sales	13.3%	10.7%	1.7%

## OPERATING INCOME TO ADJUSTED EBITDA

<i>(Amounts in thousands USD)</i>	2018Q2	2019Q2	2020Q2
<b>Operating income</b>	<b>326,307</b>	<b>266,860</b>	<b>(60,958)</b>
Other (expense) income	(2,090)	3,048	(1,037)
Net (earnings) loss attributable to non-controlling interest	(959)	(213)	331
Depreciation and amortization	127,048	140,482	154,094
<b>EBITDA</b>	<b>450,306</b>	<b>410,177</b>	<b>92,430</b>
Restructuring, acquisition and integration-related and other costs	16,042	8,840	91,963
Acquisitions purchase accounting (including inventory step-up)	194	1,164	-
Release of indemnification asset	-	-	(23)
<b>Adjusted EBITDA</b>	<b>466,542</b>	<b>420,181</b>	<b>184,370</b>

# Appendix: Reconciliation of Non-GAAP Measures

ADJUSTED OPERATING INCOME					
(Amounts in thousands USD)	2016	2017	2018	2019	2020 (TTM)
<b>Operating income</b>	<b>1,279,943</b>	<b>1,354,173</b>	<b>1,095,326</b>	<b>827,224</b>	<b>485,559</b>
<b>Adjustments to operating income:</b>					
Restructuring, acquisition and integration-related and other costs	59,847	48,939	78,650	106,954	168,052
Legal settlement and reserves	(90,000)	-	-	-	-
Tradename impairment	47,905	-	-	-	-
Release of indemnification asset	-	-	-	247	248
Acquisitions purchase accounting (including inventory step-up)	-	13,314	15,359	3,938	222
<b>Adjusted operating income</b>	<b>1,297,695</b>	<b>1,416,426</b>	<b>1,189,335</b>	<b>938,363</b>	<b>654,081</b>
Adjusted operating income as a percent of net sales	14.5%	14.9%	11.9%	9.4%	7.0%

OPERATING INCOME TO ADJUSTED EBITDA					
(Amounts in thousands USD)	2016	2017	2018	2019	2020 (TTM)
<b>Operating income</b>	<b>1,279,943</b>	<b>1,354,173</b>	<b>1,095,326</b>	<b>827,224</b>	<b>485,559</b>
Other (expense) income	1,729	(5,205)	(7,298)	(36,407)	(49,907)
Net (earnings) loss attributable to non-controlling interest	(3,204)	(3,054)	(3,151)	(360)	223
Depreciation and amortization	409,468	446,672	521,765	576,452	598,289
<b>EBITDA</b>	<b>1,687,936</b>	<b>1,792,586</b>	<b>1,606,642</b>	<b>1,366,909</b>	<b>1,034,164</b>
Restructuring, acquisition and integration-related and other costs	60,524	48,940	78,449	99,679	153,683
Impairment of net investment*	-	-	-	59,946	59,946
Acquisitions purchase accounting (including inventory step-up)	-	13,314	15,359	3,938	222
Legal settlement and reserves	(90,000)	-	-	-	-
Tradename impairment	47,905	-	-	-	-
Release of indemnification asset	5,372	4,459	4,606	(56)	(114)
<b>Adjusted EBITDA</b>	<b>1,711,737</b>	<b>1,859,299</b>	<b>1,705,056</b>	<b>1,530,416</b>	<b>1,247,901</b>

\*The company impaired its net investment in a Chinese manufacturer and distributor of ceramic tile

# Appendix: Reconciliation of Non-GAAP Measures

ADJUSTED OPERATING INCOME			
(Amounts in thousands USD)	2018	2019	2020 (TTM)
<b>GLOBAL CERAMIC SEGMENT</b>			
Operating income	439,153	335,638	149,540
Adjustments to operating income:			
Restructuring, acquisition and integration-related and other costs	13,312	8,287	39,920
Acquisitions purchase accounting (including inventory step-up)	6,721	204	-
<b>Adjusted operating income</b>	<b>459,188</b>	<b>344,128</b>	<b>189,460</b>
Adjusted operating income as a percent of net sales	12.9%	9.5%	5.3%
<b>FLOORING NA SEGMENT</b>			
Operating income	356,841	177,569	103,046
Adjustments to operating income:			-
Restructuring, acquisition and integration-related and other costs	42,847	80,195	82,536
Impairment of tradename	-	-	-
Legal settlement and reserves	-	-	-
<b>Adjusted operating income</b>	<b>399,687</b>	<b>257,764</b>	<b>185,582</b>
Adjusted operating income as a percent of net sales	9.9%	6.7%	4.9%
<b>FLOORING ROW SEGMENT</b>			
Operating income	340,642	353,668	269,878
Adjustments to operating income:			-
Restructuring, acquisition and integration-related and other costs	14,977	17,643	44,253
Acquisitions purchase accounting (including inventory step-up)	8,639	3,734	222
<b>Adjusted operating income</b>	<b>364,258</b>	<b>375,045</b>	<b>314,353</b>
Adjusted operating income as a percent of net sales	15.2%	15.0%	12.8%

# Appendix: Reconciliation of Non-GAAP Measures

ADJUSTED NET EARNINGS			
<i>(Amounts in thousands USD, except EPS)</i>	2018Q2	2019Q2	2020Q2
<b>Net earnings attributable to Mohawk Industries, Inc.</b>	<b>196,586</b>	<b>202,441</b>	<b>(48,257)</b>
<b>Adjusting items:</b>			
Restructuring, acquisition and integration-related and other costs	16,042	8,840	100,359
Acquisitions purchase accounting (including inventory step-up)	194	1,164	-
Release of indemnification asset	-	-	(23)
Income taxes - reversal of uncertain tax position	-	-	23
Income taxes	50,160	(2,701)	(25,746)
<b>Adjusted net earnings attributable to Mohawk Industries, Inc.</b>	<b>262,928</b>	<b>209,744</b>	<b>26,356</b>
Adjusted diluted earnings per share attributable to Mohawk Industries, Inc.	3.51	2.89	0.37
Weighted-average common shares outstanding - diluted	74,937	72,680	71,186

# Appendix: Reconciliation of Non-GAAP Measures

ADJUSTED NET EARNINGS					
(Amounts in thousands USD, except EPS)	2016	2017	2018	2019	2020 (TTM)
<b>Net earnings attributable to Mohawk Industries, Inc.</b>	<b>930,362</b>	<b>971,638</b>	<b>861,704</b>	<b>744,211</b>	<b>482,442</b>
<b>Adjusting items:</b>					
Restructuring, acquisition, integration-related and other costs	60,523	49,144	78,449	99,679	163,668
Acquisitions purchase accounting (including inventory step-up)	-	13,314	15,359	3,938	222
Acquisition interest expense	-	-	4,322	-	-
Legal settlement and reserves	(90,000)	-	-	-	-
Release of indemnification asset	5,371	4,459	4,606	(57)	(114)
Deferred loan costs	-	-	-	601	601
Impairment of net investment*	-	-	-	59,946	59,946
Tradename impairment	47,905	-	-	-	-
Income taxes - reversal of uncertain tax position	(5,371)	(4,459)	(4,606)	56	114
European tax restructuring	-	-	-	(136,194)	(136,194)
Income tax reform	-	810	-	-	-
Income taxes	(8,443)	(16,260)	(37,817)	(46,842)	(63,851)
<b>Adjusted net earnings attributable to Mohawk Industries, Inc.</b>	<b>940,348</b>	<b>1,018,646</b>	<b>922,017</b>	<b>725,338</b>	<b>506,834</b>
Adjusted diluted earnings per share attributable to Mohawk Industries, Inc.	12.61	13.61	12.33	10.04	7.12
Weighted-average common shares outstanding - diluted	74,568	74,839	74,773	72,264	71,186

\*The company impaired its net investment in a Chinese manufacturer and distributor of ceramic tile



# Appendix: Reconciliation of Non-GAAP Measures

NET DEBT									
(Amounts in thousands USD)	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
Current portion of long-term debt and commercial paper	1,146,511	1,333,853	1,742,373	1,763,332	1,891,512	1,273,158	1,051,498	1,210,525	135,350
Long-term debt, less current portion	1,884,023	1,528,551	1,515,601	1,497,975	1,169,489	1,483,581	1,518,388	1,514,000	2,573,155
Less: Cash and cash equivalents	518,226	91,351	119,050	105,668	128,096	111,303	134,785	263,086	737,712
<b>Net Debt</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>	<b>2,435,101</b>	<b>2,461,439</b>	<b>1,970,791</b>

TRAILING TWELVE MONTHS OPERATING INCOME TO ADJUSTED EBITDA									
(Amounts in thousands USD)	2018Q2	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2
<b>Operating income (LTM)</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>	<b>827,224</b>	<b>813,376</b>	<b>485,558</b>
Other (expense) income	(11,123)	(10,544)	(7,298)	436	5,574	(46,433)	(36,407)	(45,822)	(49,907)
Net (earnings) loss attributable to non-controlling interest	(2,919)	(2,935)	(3,151)	(2,666)	(1,920)	(1,058)	(360)	(321)	223
Depreciation and amortization	481,589	501,046	521,765	536,403	549,837	561,785	576,452	584,677	598,289
<b>EBITDA (LTM)</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>	<b>1,366,909</b>	<b>1,351,910</b>	<b>1,034,164</b>
Restructuring, acquisition, integration-related and other costs	67,230	73,267	78,449	95,839	88,637	70,289	99,679	70,560	158,683
Impairment of net investment*	-	-	-	-	-	65,172	59,946	59,946	59,946
Acquisitions purchase accounting (including inventory step-up)	5,099	8,638	15,359	16,557	17,527	10,437	3,938	1,386	222
Release of indemnification asset	6,208	6,208	4,606	2,857	2,857	2,198	(56)	(91)	(114)
<b>Adjusted EBITDA (LTM)</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>	<b>1,530,416</b>	<b>1,483,711</b>	<b>1,252,901</b>
Net Debt to Adjusted EBITDA	1.3	1.5	1.8	1.9	1.8	1.7	1.6	1.7	1.6

\*The company impaired its net investment in a Chinese manufacturer and distributor of ceramic tile



# Investor Presentation