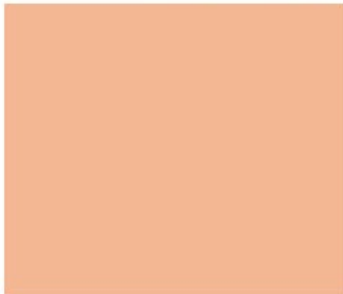




# It's Essential

Investor Presentation



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

November 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**



**1.1x**

**Strong  
Balance Sheet**



**\$3.0B<sup>+</sup>**

**Liquidity: Cash +  
Available Revolver**



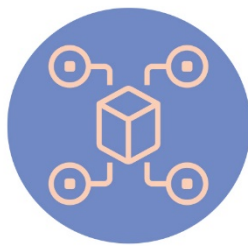
**Baa1/BBB<sup>+</sup>/BBB<sup>+</sup>**

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



**45**

**Acquisitions  
Since 1992**



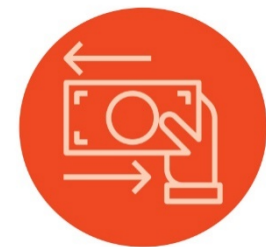
**18**

**Countries  
Manufacturing**



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

**Countries  
Sales**



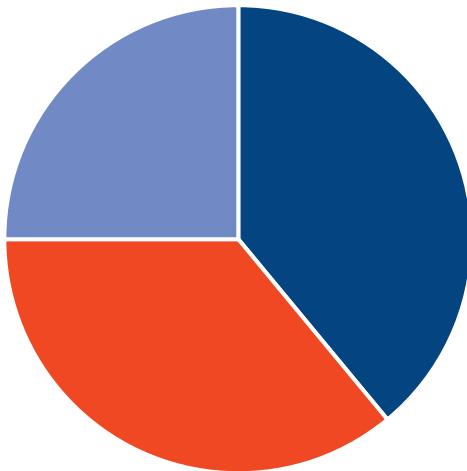
**25,000<sup>+</sup>**

**Customers  
Worldwide**



# 2019 Sales Mix

## SEGMENT

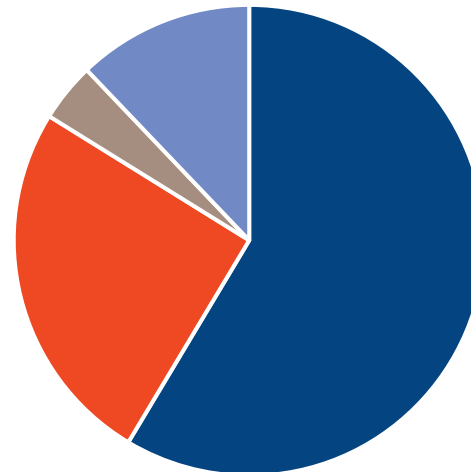


**39% Flooring NA**

**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

## U.S.

Ceramic  
Carpet  
Rugs  
LVT  
Sheet Vinyl  
Laminate  
Countertops

## Mexico

Ceramic

## Brazil

Ceramic  
Laminate (JV)

## 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 Q2 in all markets as government restrictions were lifted
- Retail & manufacturing remain largely open around the world
- COVID-19 cases currently surging in many of our markets
- New stimulus packages in many countries are being considered



## IMPACT BY CHANNEL

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- Residential remodeling improving fastest
- DIY projects by families staying at home driving growth
- Residential new construction forecasted to grow into the new year
- Many commercial projects postponed due to pandemic-related uncertainty

## ACTIONS

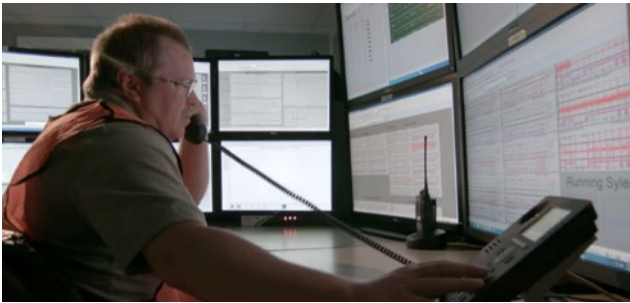
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- Increasing production to meet higher demand
- Keeping employees safe – work from home; social distancing; masks; contact tracing
- Reducing expenses & working capital
- Restructuring initiative progressing as planned
  - Reducing headcount globally
  - Closing 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

---

**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

---

**COLORMAX**

Proprietary blended  
fibers that coordinate  
with hard surfaces

**airo**  
UNIFIED SOFT FLOORING

Patented unified  
soft flooring; faster,  
easier installation

## LAMINATE / WOOD

---

**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.

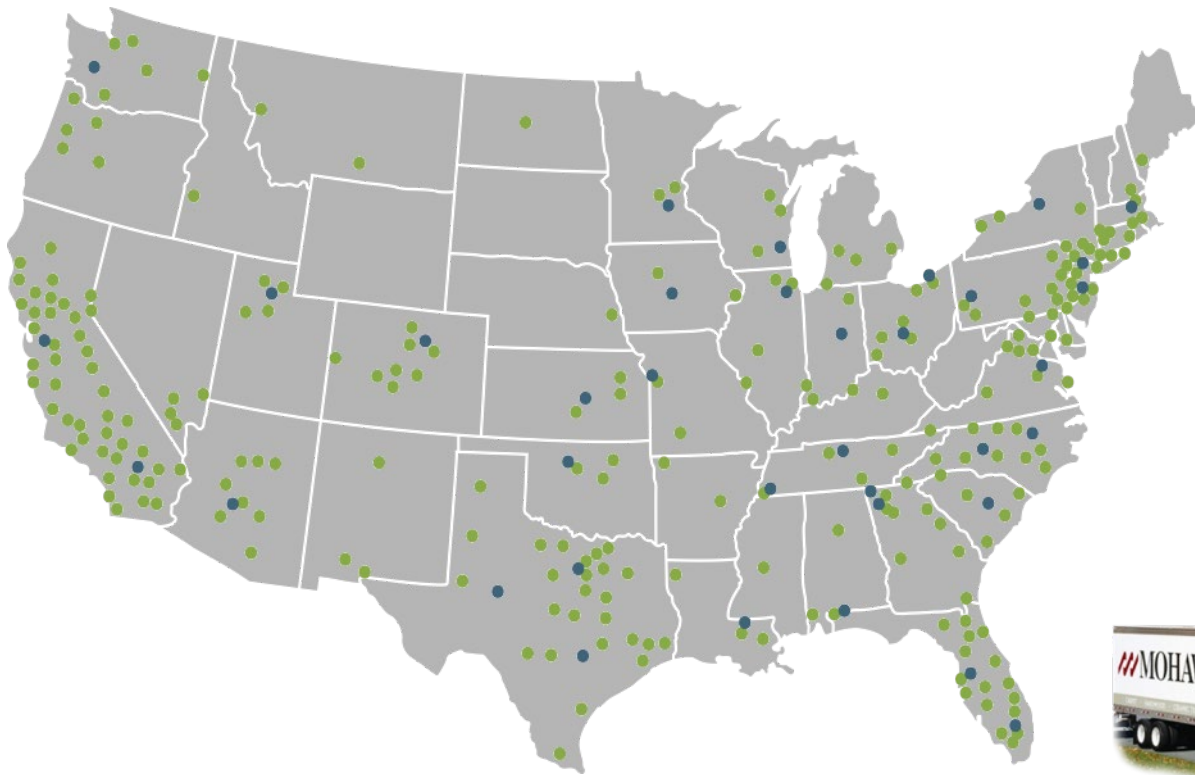
Rigid LVT:  
realistic visuals;  
water resistance

**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+**

**Products with  
Recycled Content**



**6.5B**

**Pounds of Waste  
Recycled**



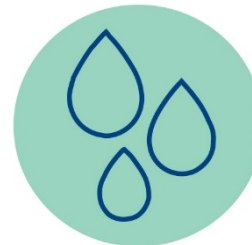
**50**

**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



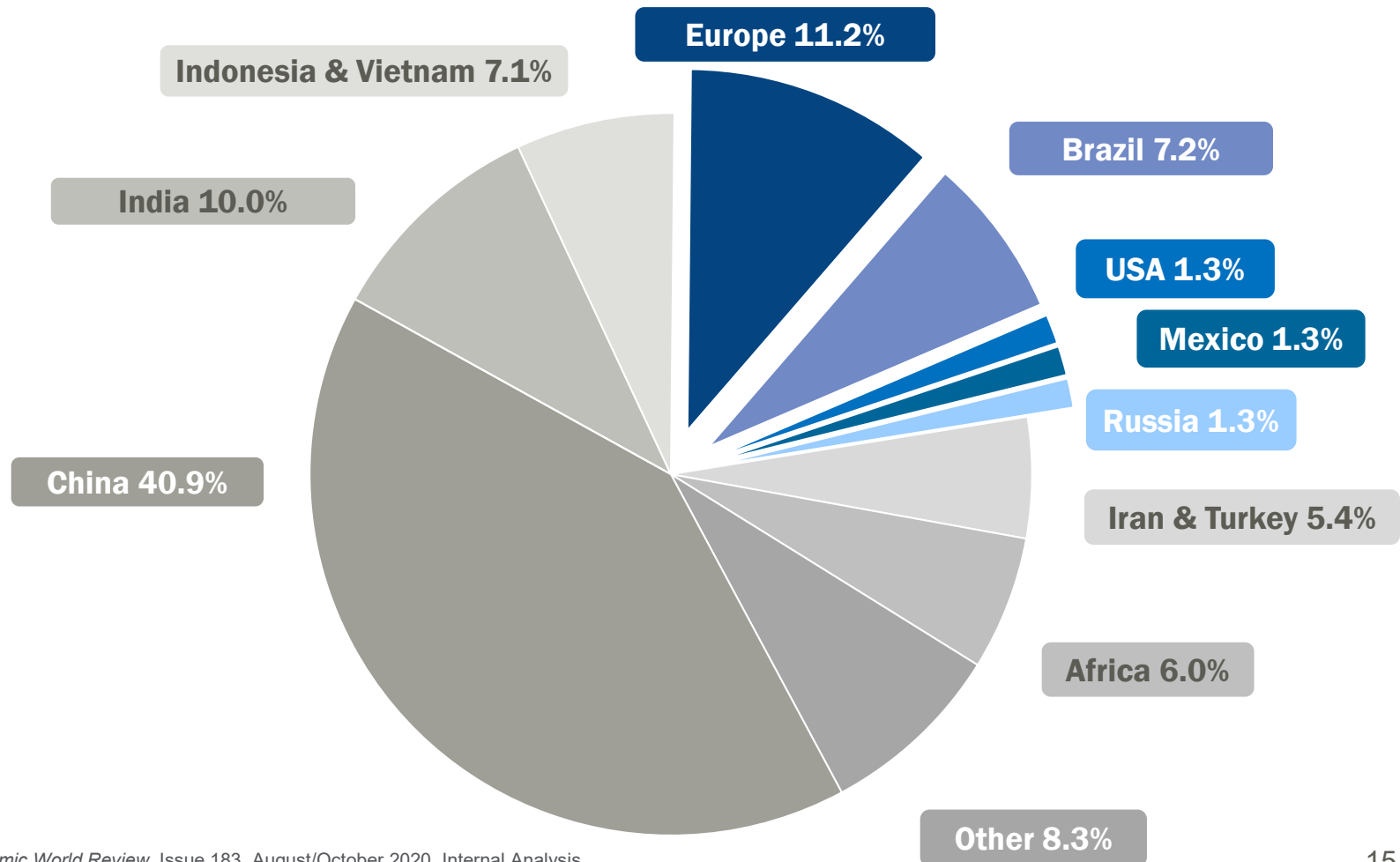
# Ceramic: Leveraging Global Assets



**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.



# Global Ceramic: Brands Serving All Channels

## UNITED STATES/CANADA



- 222 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
- 368 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

---



- 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

# Q3 Financial Results

## Q3 Overview

- Sales improved significantly over the prior period
  - Flooring ROW: residential remodeling grew; laminate, LVT and sheet vinyl performed well
  - Global Ceramic: demand grew; running near capacity across segment to fulfill order backlog
  - 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
  - Reducing workforce
  - Lowering SG&A
- Liquidity position further enhanced with strong free cash flow in the quarter

<i>(USD in millions)</i>	Q3 2019	Q3 2020
Net Sales	\$2,519	\$2,575
% Change	-	2%
Adjusted EBITDA	\$398	\$441
% Adjusted EBITDA Margin	16%	17%
Adjusted Operating Income	\$250	\$295
% Operating Income Margin	10%	11%
Free Cash Flow	\$287	\$529

# Q3 Results by Segment

(ex-unusual items)

	Q3 2019	Q3 2020
<b>GLOBAL CERAMIC SEGMENT</b>		
<b>Sales</b> % Change	<b>\$916</b> 3%	<b>\$911</b> -1%
<b>Operating Income</b> Operating Margin	<b>\$84</b> 9%	<b>\$94</b> 10%
<b>FLOORING NA SEGMENT</b>		
<b>Sales</b> % Change	<b>\$1,002</b> -4%	<b>\$982</b> -2%
<b>Operating Income</b> Operating Margin	<b>\$87</b> 9%	<b>\$80</b> 8%
<b>FLOORING ROW SEGMENT</b>		
<b>Sales</b> % Change	<b>\$601</b> -2%	<b>\$681</b> 13%
<b>Operating Income</b> Operating Margin	<b>\$87</b> 15%	<b>\$131</b> 19%

# 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>\$9,335</b> -6.4%
<b>EBITDA</b> EBITDA Margin	<b>\$1,859</b> 19.6%	<b>\$1,705</b> 17.1%	<b>\$1,530</b> 15.3%	<b>\$1,291</b> 13.8%
<b>Operating Income</b> Operating Margin	<b>\$1,416</b> 15%	<b>\$1,189</b> 12%	<b>\$938</b> 9%	<b>\$508</b> 5%
<b>Net Earnings</b> % Change	<b>\$1,019</b> 8%	<b>\$922</b> -10%	<b>\$725</b> -21%	<b>\$540</b> -26%
<b>Adjusted Diluted EPS</b> % Change	<b>\$13.61</b> 8%	<b>\$12.33</b> -9%	<b>\$10.04</b> -19%	<b>\$7.55</b> -25%

(Dollars in Millions except EPS)

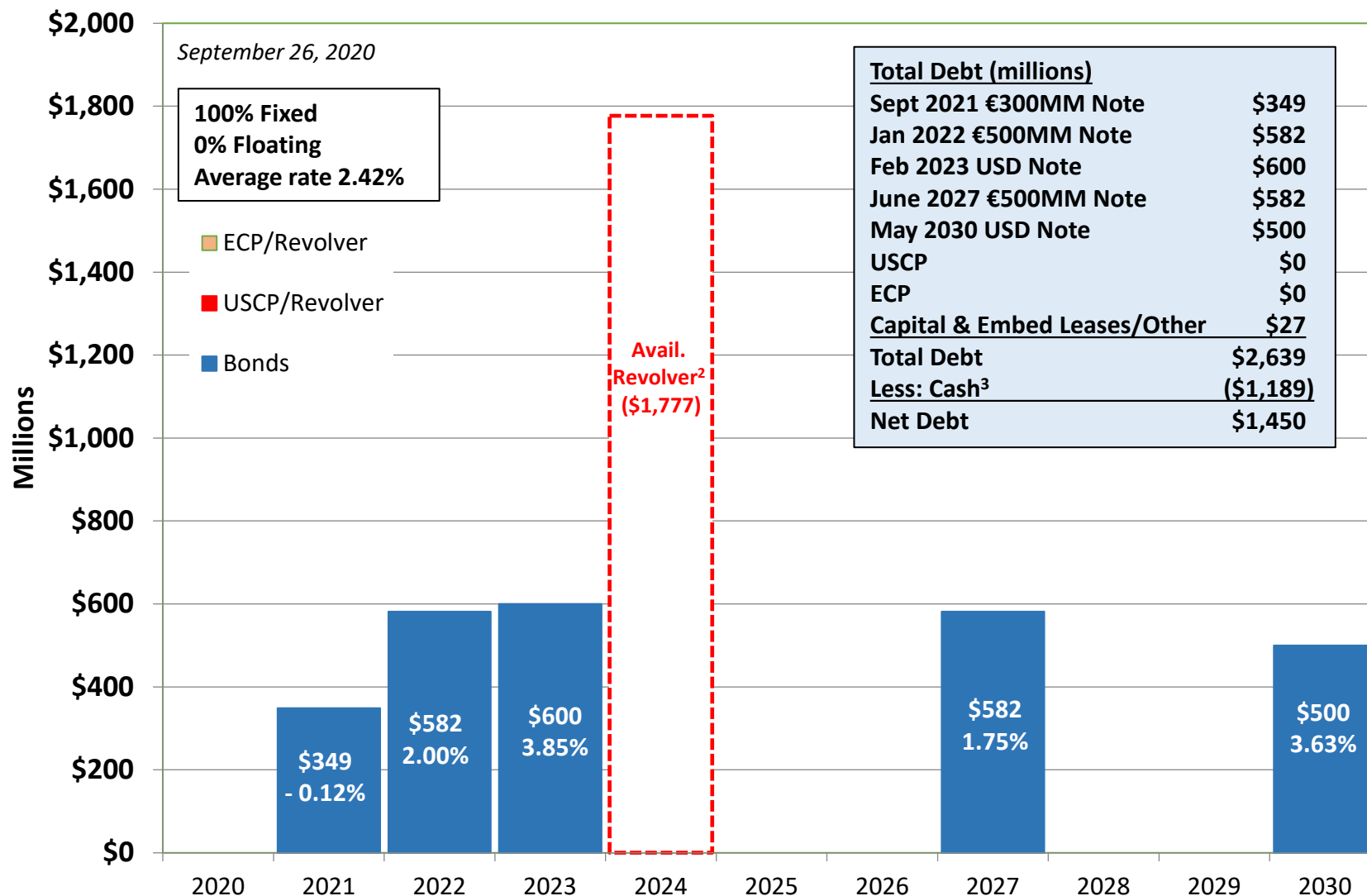


# Results by Segment

(ex-unusual items)

	2017	2018	2019
<b>GLOBAL CERAMIC SEGMENT</b>			
<b>Sales</b> % Change	<b>\$3,405</b> 7%	<b>\$3,553</b> 4%	<b>\$3,631</b> 2%
<b>Operating Income</b> Operating Margin	<b>\$545</b> 16%	<b>\$459</b> 13%	<b>\$344</b> 9%
<b>FLOORING NA SEGMENT</b>			
<b>Sales</b> % Change	<b>\$4,011</b> 4%	<b>\$4,029</b> 0%	<b>\$3,844</b> -5%
<b>Operating Income</b> Operating Margin	<b>\$573</b> 14%	<b>\$400</b> 10%	<b>\$258</b> 7%
<b>FLOORING ROW SEGMENT</b>			
<b>Sales</b> % Change	<b>\$2,075</b> 8%	<b>\$2,402</b> 16%	<b>\$2,496</b> 4%
<b>Operating Income</b> Operating Margin	<b>\$337</b> 16%	<b>\$364</b> 15%	<b>\$375</b> 15%

# Maturity Profile<sup>1</sup>



1 Not shown: Approx. \$39MM in capital and embedded leases; also not shown approx. \$1,189MM in cash holdings

2 After Letters of Credit issuance of \$23MM

3 Cash includes investments in Money Market and Mutual funds

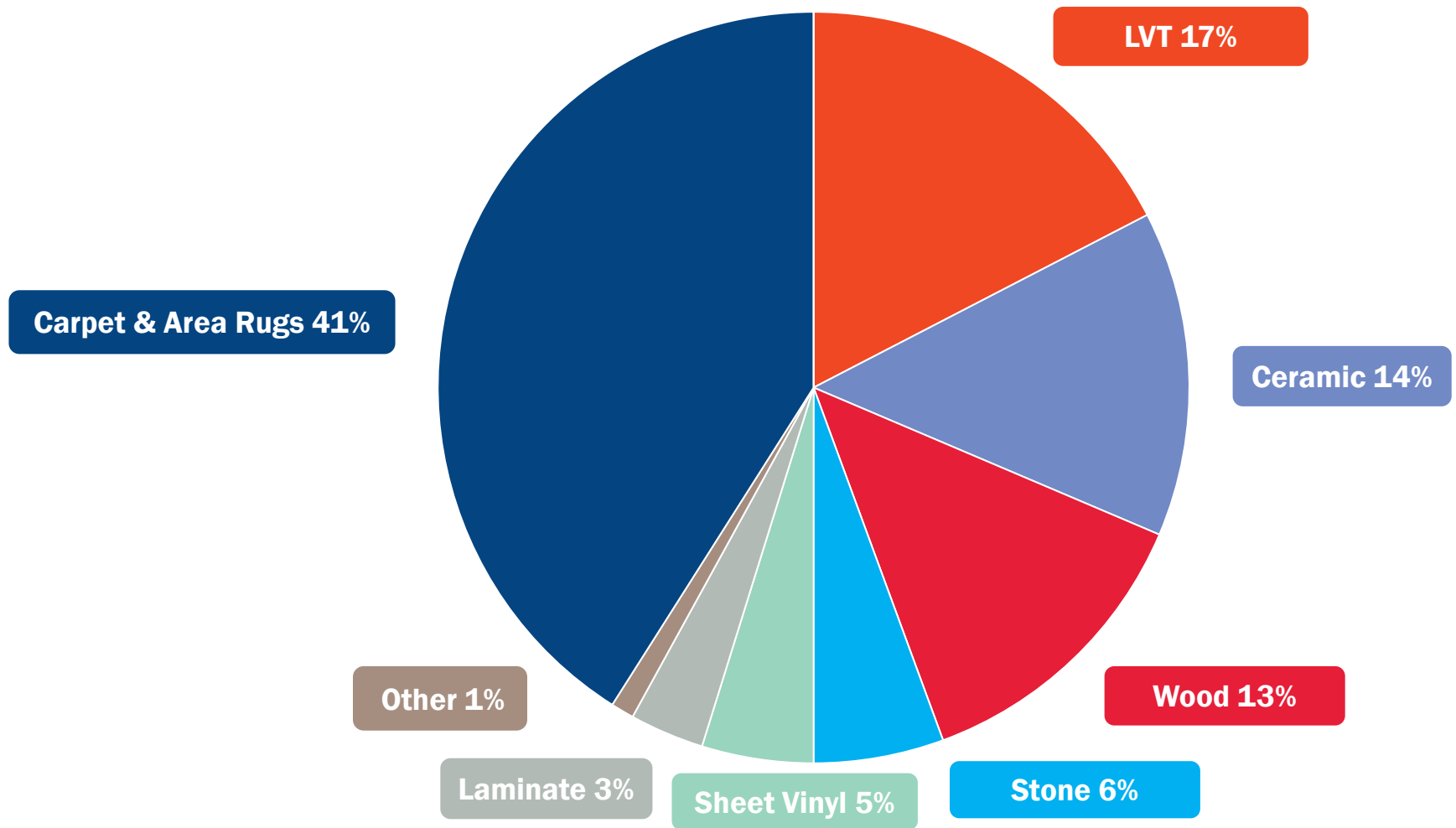


PERGO EXTREME RIGID LUXURY VINYL TILE  
Wood Original Copperhide



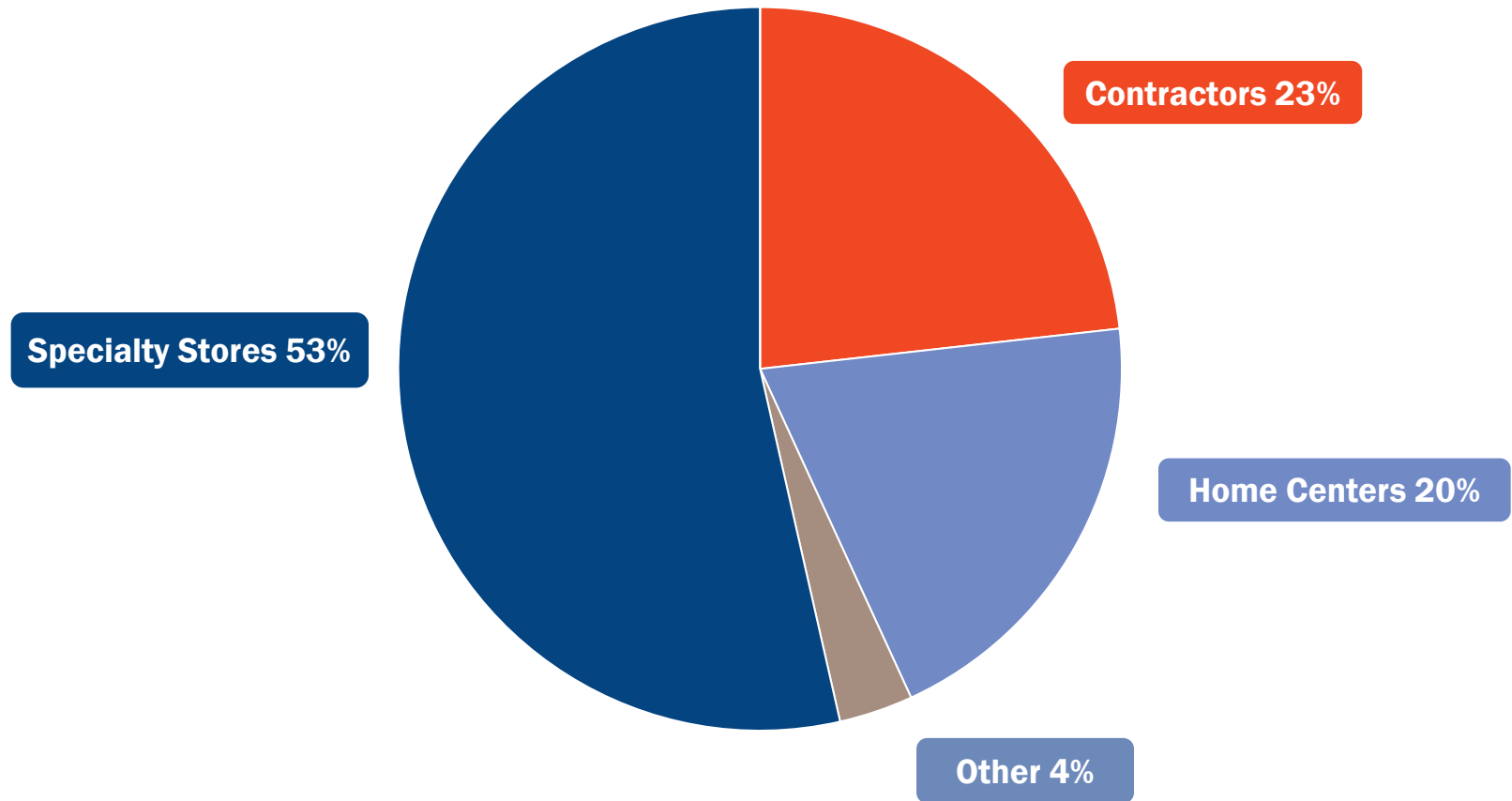
# Industry Data

# 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

# Q3 Financial Results

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(Dollars in Millions except EPS)

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<b>Operating Income</b> Operating Margin	<b>\$337</b> 16%	<b>\$364</b> 15%	<b>\$375</b> 15%



# Appendix: Reconciliation of Non-GAAP Measures

## ADJUSTED OPERATING INCOME

<i>(Amounts in thousands USD)</i>	2018Q3	2019Q3	2020Q3
<b>Operating income</b>	<b>287,245</b>	<b>240,220</b>	<b>262,744</b>
Adjustments to operating income:			
Restructuring, acquisition and integration-related and other costs	19,890	9,761	32,349
Acquisitions purchase accounting (including inventory step-up)	7,090	-	-
<b>Adjusted operating income</b>	<b>314,225</b>	<b>249,981</b>	<b>295,093</b>
Adjusted operating income as a percent of net sales	12.2%	9.7%	14.4%

## OPERATING INCOME TO ADJUSTED EBITDA

<i>(Amounts in thousands USD)</i>	2018Q3	2019Q3	2020Q3
<b>Operating income</b>	<b>287,244</b>	<b>240,220</b>	<b>262,744</b>
Other (expense) income	(706)	(52,713)	726
Net (earnings) loss attributable to non-controlling interest	(1,013)	(151)	(336)
Depreciation and amortization	132,972	144,920	151,342
<b>EBITDA</b>	<b>418,497</b>	<b>332,276</b>	<b>414,476</b>
Restructuring, acquisition and integration-related and other costs	19,890	1,542	27,116
Impairment of net investment in a mfg and distributor of Ceramic tile in China	-	65,172	-
Acquisitions purchase accounting (including inventory step-up)	7,090	-	-
Release of indemnification asset	-	(659)	(191)
<b>Adjusted EBITDA</b>	<b>445,477</b>	<b>398,331</b>	<b>441,401</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>508,083</b>
<b>Adjustments to operating income:</b>					
Restructuring, acquisition and integration-related and other costs	59,847	48,939	78,650	106,954	190,886
Legal settlement and reserves	(90,000)	-	-	-	-
Tradename impairment	47,905	-	-	-	-
Release of indemnification asset	-	-	-	247	2
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>699,193</b>
Adjusted operating income as a percent of net sales	14.5%	14.9%	11.9%	9.4%	7.5%

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>508,083</b>
Other (expense) income	1,729	(5,205)	(7,298)	(36,407)	3,532
Net (earnings) loss attributable to non-controlling interest	(3,204)	(3,054)	(3,151)	(360)	38
Depreciation and amortization	409,468	446,672	521,765	576,452	604,711
<b>EBITDA</b>	<b>1,687,936</b>	<b>1,792,586</b>	<b>1,606,642</b>	<b>1,366,909</b>	<b>1,116,364</b>
Restructuring, acquisition and integration-related and other costs	60,524	48,940	78,449	99,679	179,257
Impairment of net investment*	-	-	-	59,946	(5,226)
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)	354
<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>1,290,971</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	140,233
Adjustments to operating income:			
Restructuring, acquisition and integration-related and other costs	13,312	8,287	58,882
Acquisitions purchase accounting (including inventory step-up)	6,721	204	-
<b>Adjusted operating income</b>	<b>459,188</b>	<b>344,128</b>	<b>199,114</b>
Adjusted operating income as a percent of net sales	12.9%	9.5%	7.9%
<b>FLOORING NA SEGMENT</b>			
Operating income	356,841	177,569	94,591
Adjustments to operating income:			-
Restructuring, acquisition and integration-related and other costs	42,847	80,195	84,394
Impairment of tradename	-	-	-
Legal settlement and reserves	-	-	-
<b>Adjusted operating income</b>	<b>399,687</b>	<b>257,764</b>	<b>178,985</b>
Adjusted operating income as a percent of net sales	9.9%	6.7%	6.8%
<b>FLOORING ROW SEGMENT</b>			
Operating income	340,642	353,668	316,025
Adjustments to operating income:			-
Restructuring, acquisition and integration-related and other costs	14,977	17,643	41,837
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>358,084</b>
Adjusted operating income as a percent of net sales	15.2%	15.0%	20.3%

# Appendix: Reconciliation of Non-GAAP Measures

ADJUSTED NET EARNINGS			
<i>(Amounts in thousands USD, except EPS)</i>	2018Q3	2019Q3	2020Q3
<b>Net earnings attributable to Mohawk Industries, Inc.</b>	<b>227,013</b>	<b>155,518</b>	<b>205,117</b>
<b>Adjusting items:</b>			
Restructuring, acquisition and integration-related and other costs	19,890	1,542	32,359
Acquisitions purchase accounting (including inventory step-up)	7,090	-	-
Impairment of net investment in a mfg and distributor of Ceramic tile in China	-	65,172	-
Release of indemnification asset	-	(659)	(191)
Income taxes - reversal of uncertain tax position	-	659	191
Income taxes	(7,701)	(22,807)	(4,533)
<b>Adjusted net earnings attributable to Mohawk Industries, Inc.</b>	<b>246,292</b>	<b>199,425</b>	<b>232,943</b>
Adjusted diluted earnings per share attributable to Mohaw k Industries, Inc.	3.29	2.75	3.26
Weighted-average common shares outstanding - diluted	74,945	72,392	71,378

# 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>532,041</b>
<b>Adjusting items:</b>					
Restructuring, acquisition, integration-related and other costs	60,523	49,144	78,449	99,679	194,485
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)	354
Deferred loan costs	-	-	-	601	601
Impairment of net investment*	-	-	-	59,946	(5,226)
Tradename impairment	47,905	-	-	-	-
Income taxes - reversal of uncertain tax position	(5,371)	(4,459)	(4,606)	56	(354)
European tax restructuring	-	-	-	(136,194)	(136,194)
Income tax reform	-	810	-	-	-
Income taxes	(8,443)	(16,260)	(37,817)	(46,842)	(45,576)
<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>540,353</b>
Adjusted diluted earnings per share attributable to Mohawk Industries, Inc.	12.61	13.61	12.33	10.04	7.55
Weighted-average common shares outstanding - diluted	74,568	74,839	74,773	72,264	71,574

\*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)	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
Current portion of long-term debt and commercial paper	1,333,853	1,742,373	1,763,332	1,891,512	1,273,158	1,051,498	1,210,525	135,350	356,130
Long-term debt, less current portion	1,528,551	1,515,601	1,497,975	1,169,489	1,483,581	1,518,388	1,514,000	2,573,155	2,282,781
Less: Cash and cash equivalents	91,351	119,050	105,668	128,096	111,303	134,785	263,086	737,712	781,238
Net Debt	2,771,053	3,138,924	3,155,639	2,932,905	2,645,436	2,435,101	2,461,439	1,970,791	1,857,673
Less: Short-term investments	44,000	53,000	51,000	49,000	45,000	42,500	60,300	56,700	407,784
<b>Net Debt less short term investments</b>	<b>2,727,053</b>	<b>3,085,924</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>

TRAILING TWELVE MONTHS OPERATING INCOME TO ADJUSTED EBITDA									
(Amounts in thousands USD)	2018Q3	2018Q4	2019Q1	2019Q2	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3
<b>Operating income (LTM)</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>813,377</b>	<b>485,559</b>	<b>508,083</b>
Other (expense) income	(10,544)	(7,298)	436	5,574	(46,433)	(36,407)	(45,822)	(49,907)	3,532
Net (earnings) loss attributable to non-controlling interest	(2,935)	(3,151)	(2,666)	(1,920)	(1,058)	(360)	(321)	223	38
Depreciation and amortization	501,046	521,765	536,403	549,837	561,785	576,452	584,677	598,289	604,711
<b>EBITDA (LTM)</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>1,351,911</b>	<b>1,034,164</b>	<b>1,116,364</b>
Restructuring, acquisition, integration-related and other costs	73,267	78,449	95,839	88,637	70,289	99,679	70,560	153,683	179,257
Impairment of net investment*	-	-	-	-	65,172	59,946	59,946	59,946	(5,226)
Acquisitions purchase accounting (including inventory step-up)	8,638	15,359	16,557	17,527	10,437	3,938	1,386	222	222
Release of indemnification asset	6,208	4,606	2,857	2,857	2,198	(56)	(91)	(114)	354
<b>Adjusted EBITDA (LTM)</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>1,483,712</b>	<b>1,247,901</b>	<b>1,290,971</b>
Net Debt to Adjusted EBITDA	1.5	1.8	1.9	1.8	1.7	1.6	1.7	1.6	1.1

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



# Investor Presentation