



Q4 2025

Ways We Win



mohawkind.com

NYSE: MHK



Forward-looking Statements & Non-GAAP Numbers



Certain of the statements in this presentation, particularly those anticipating future performance, business prospects, growth and operating strategies and similar matters and those that include the words “could,” “should,” “believes,” “anticipates,” “expects,” and “estimates,” or similar expressions constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. For those statements, Mohawk claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Management believes that these forward-looking statements are reasonable as and when made; however, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. There can be no assurance that the forward-looking statements will be accurate because they are based on many assumptions, which involve risks and uncertainties. Important factors that could cause future results to differ from historical experience and our present expectations or projections include, but are not limited to, the following: changes in economic or industry conditions; the impact of tariffs; competition; inflation and deflation in freight, raw material prices and other input costs; inflation and deflation in consumer markets; currency fluctuations; energy costs and supply; timing and level of capital expenditures; timing and implementation of price increases for the Company’s products; impairment charges; identification and consummation of acquisitions on favorable terms, if at all; integration of acquisitions; international operations; introduction of new products; rationalization of operations; taxes and tax reform; product and other claims; litigation; geopolitical conflict; regulatory and political changes in the jurisdictions in which the Company does business; and other risks identified in Mohawk’s U.S. Securities and Exchange Commission reports and public announcements.

This presentation may include discussion of non-GAAP numbers. For a reconciliation of any non-GAAP to GAAP amounts, please refer to the reconciliation tables at the end of this presentation.

Select a Section



**Mohawk
At-A-Glance**



**Investment
Thesis**



**Quarterly
Perspective**



Appendix



Mohawk Industries At-A-Glance

World's Largest Flooring Company

Unmatched Scale & Scope


\$10.8B
 2025 Net Sales


~40,500
 Employees¹

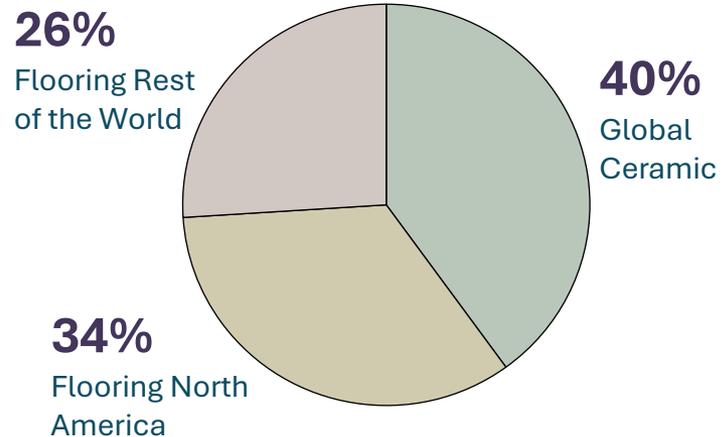

19
 Countries where
 Mohawk Manufactures¹


~180
 Countries where
 Mohawk Sells¹

Leading Brands on Four Continents



3 Reporting Segments 2025 Net Sales Distribution



Comprehensive Product Portfolio



Ceramic Tile & Countertops



Carpet & Rugs



Resilient Flooring



Laminate & Wood Flooring



Panels



Insulation



Mohawk Industries Investment Thesis

Ways We Win

Business strengths position Mohawk to manage current market conditions and capture pent-up demand when housing markets and consumer confidence rebound.





Mohawk is well positioned to capitalize on favorable fundamentals:

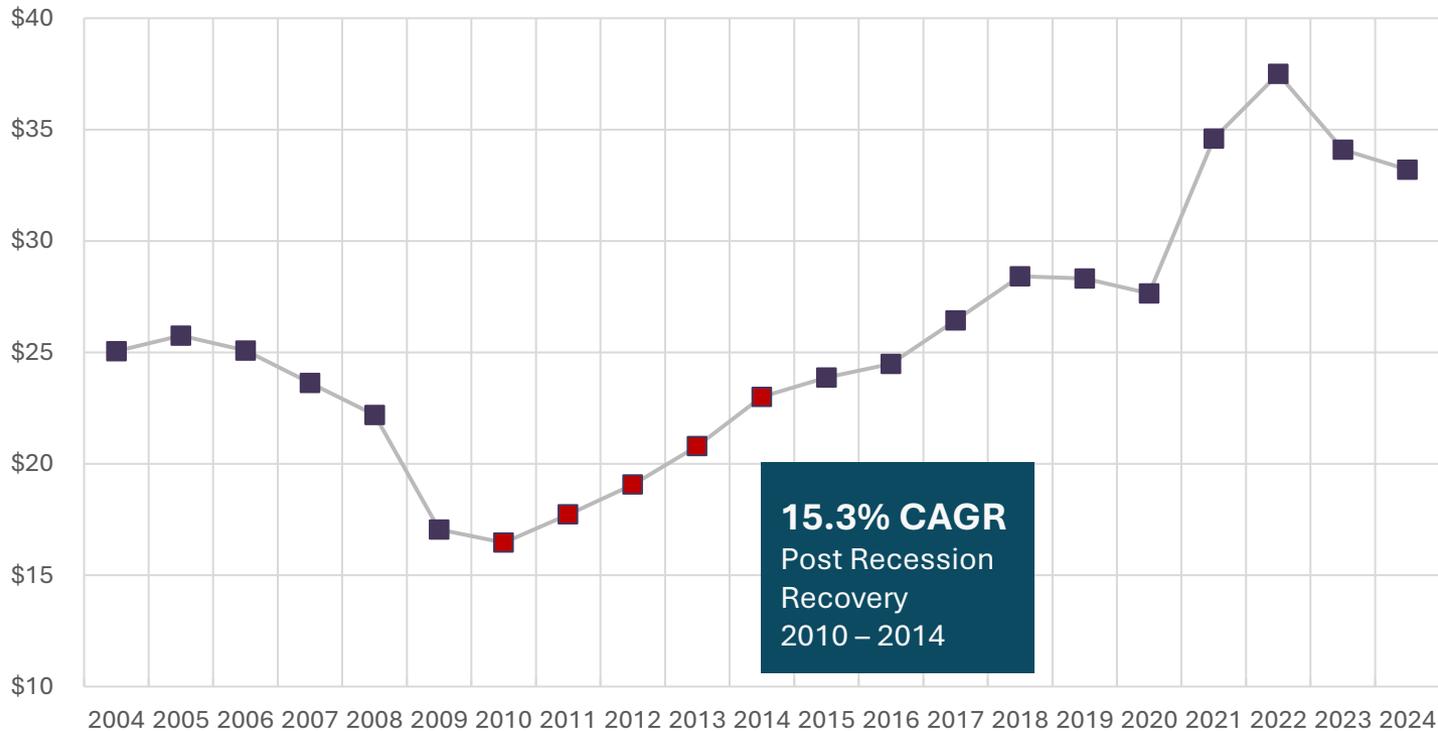
- Declining mortgage rates should encourage increased housing turnover
 - More U.S. mortgages now above 6% than below 3%
- Family formation outpacing home construction in most markets
- Remodeling preserves value and comfort of aging housing stock
- Record home equity
 - 40% of U.S. homeowners own property outright
- Build-to-rent channel growing
- Commercial construction and remodeling has historically grown as interest rates drop



An industry track record of emerging stronger from downturns

Total U.S. Flooring Sales: 2004 to 2024

(in billions)



Source: Floor Covering Weekly

Multiple opportunities for market development and penetration

- Business model combines operational and R&D advantages of global scale with superior local service and market insight
- Leadership across multiple flooring categories in key regional markets
- Leading brands that enjoy strong equity
- Opportunities to grow in existing markets through new product placements and channel expansion
- Opportunities to extend sales into new geographic markets

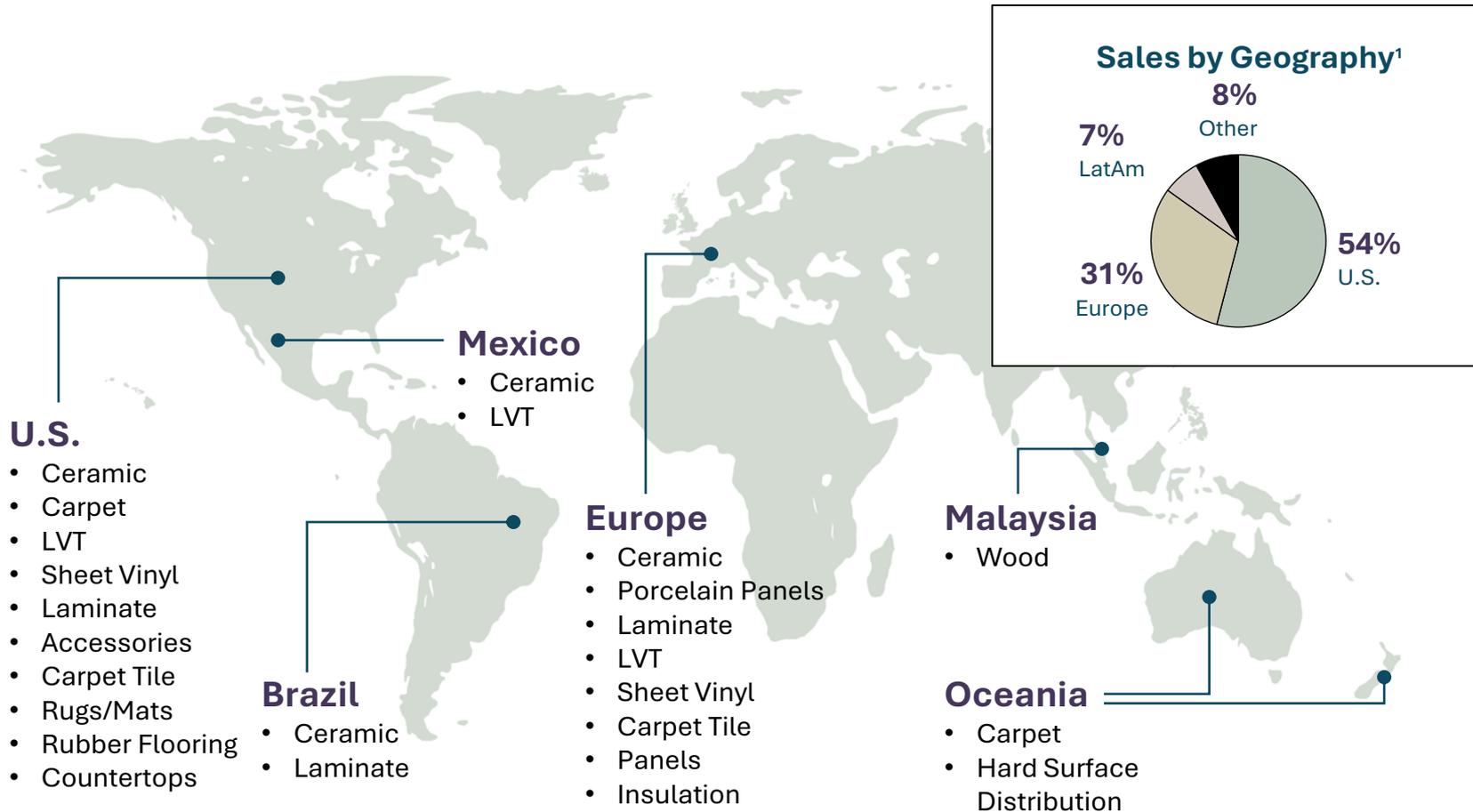


Expand sales with existing customers
Innovative new products enhance existing offerings



Enter new sales channels
Rome Marazzi showroom serves A&D community

Leading market positions in North America, Europe, South America and Oceania through differentiated products aligned with local preferences





Vertical integration optimizes process controls and helps ensure product quality and business agility

- Maximizing productivity & operational efficiency
 - ~\$365M cumulative annualized restructuring savings from actions since 2022
 - Ongoing cost-reduction initiatives
- Streamlining manufacturing complexities
- Simplifying product offering
- Conserving materials, energy and water
- Investing in assets that increase speed and efficiency
- Leveraging advanced technology to drive better decision making
- Embracing product circularity and enhancing product formulations to incorporate more recycled/reclaimed content



Delivering competitive advantages through product differentiation

- Patented processes and proprietary products
- Worldwide innovation leadership
- Three global R&D Centers benefit all markets
 - Italy – Ceramic
 - U.S. – Carpet
 - Belgium – Laminate
- Long history of industrializing new technologies
- Proven track record:
 - Category-changing introductions
 - Premium products with recycled content
 - Durable products for long-term functionality

Recent Category Innovations



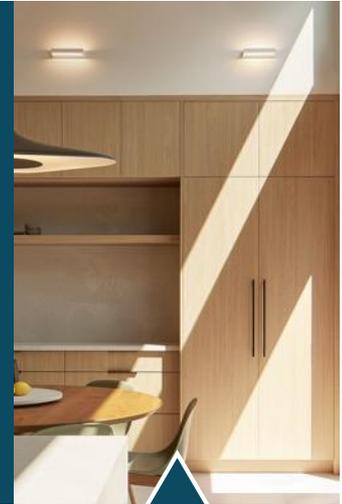
Ceramic Tile

Three-dimensional surface digital printing realistically captures texture and visuals of stone or wood



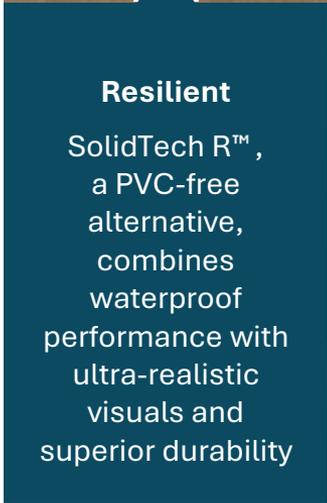
Carpet

Pet Premier™ collections provide superior stain and soil protection and added softness



Panels

Master Oak™ decorative panels deliver a high-performance, cost-effective alternative to solid wood



Resilient

SolidTech R™, a PVC-free alternative, combines waterproof performance with ultra-realistic visuals and superior durability



Laminate

Exclusive SigNATURE™ process creates ultra-realistic visuals through highest-resolution digital printing and embossing in register

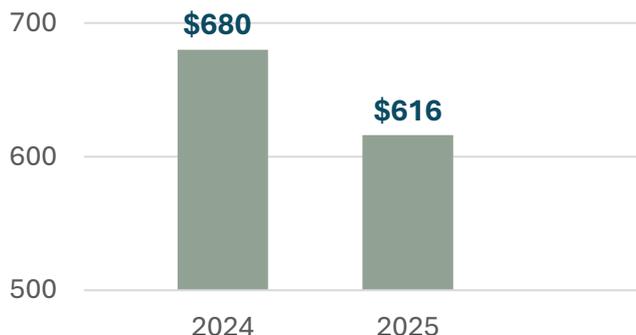


Ways We Win

Strong Financial Position

Free Cash Flow

(In millions, as of December 31, 2025)



Share Repurchases Since 2020

- ~\$1.7B in total purchases
- ~18% of outstanding shares
- ~\$149M purchased in 2025
- \$500M share buyback program announced (July 24, 2025)

Cash & Liquidity Position

(In millions, as of December 31, 2025)

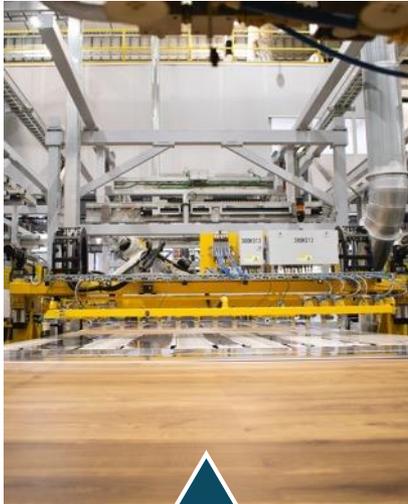
Total Revolver Availability	\$1,585.0
Revolver Borrowing and Other Adjustments	\$ (267.5)
Cash and Cash Equivalents	\$ 856.1
Other Adjustments	\$ (82.7)
Total Liquidity	\$2,090.9

Leverage Ratio

(As of December 31, 2025)

	2024	2025
Net Debt/Adjusted EBITDA	1.1x	0.9x

Leveraging Strengths into an Effective Capital Allocation Strategy



Maintain Investment Grade Credit Rating

Current net debt to adjusted EBITDA ratio: 0.9x¹



Return Capital to Shareholders

Repurchased ~18% of outstanding shares for ~\$1.7B since 2020

Reinvest in the Business

Focus on

- Sales optimization
- Mix improvements
- Cost reduction



Pursue Acquisitions

Target strong companies that are synergistic to existing businesses



Sustained Targeted Internal Investment

Investing in capacity expansion and leading-edge technology in growth product categories in key regions



Expanded Italian porcelain slab manufacturing to replicate look of natural marble through sophisticated ink-jet printing



Enhanced production technology in U.S. and Belgium to more efficiently create next-generation waterproof laminate flooring



Launched LVT manufacturing facility in northwest Mexico to supplement U.S. production and enhance speed of service

Business Expansion Through Acquisition

Strategic Criteria

- Attractively priced
- Synergies with existing capabilities, channels and customers
- Large market
- Moderate to high growth rates
- Alignment with secular trends
- Fragmented competition if market leader not available
- Favorable channel structure
- Accretive and sustainable margins

Three decades of successful acquisitions and integration opened new geographic markets, product categories and distribution capabilities

58 strategic and bolt-on acquisitions since 1992

Transformational



Geographic/Product Expansion

Ceramic:



Insulation:



Carpet:



Panels:



Rubber:





Q4 2025

Performance & Perspective

Current Market Dynamics



- U.S. Fed lowered interest rates 3x in 2025; follows cuts from other central banks
- Consumer confidence remains low; spending on large discretionary items constrained due to macroeconomic concerns
- Weak housing turnover continues to impact residential remodeling investments
- Home construction soft; builders offering incentives to move inventory
- Commercial sector still outperforming residential
- Pricing pressure persists in competitive markets
- Mohawk premium products benefiting mix
- U.S. market adapting to evolving tariffs
- Mohawk's U.S. manufacturing footprint advantageous in current trade environment

Quarterly Performance Overview



Net Sales

\$2.7B



Adjusted EBITDA

\$301M



Adjusted OI

\$152M



Adjusted Diluted EPS

\$2.00

(In millions, except per share data)

	Q4 2024	Q4 2025
Net Sales	\$2,637.2	\$2,699.6
% Change	—	2.4%
% Change (Adjusted Basis)	—	-3.3%
Adjusted EBITDA	\$ 310.4	\$ 301.2
Adjusted EBITDA Margin	11.8%	11.2%
Adjusted Operating Income	\$ 159.8	\$ 152.0
Adjusted Operating Margin	6.1%	5.6%
Adjusted Diluted EPS	\$ 1.95	\$ 2.00

Q4 2025 Performance Highlights



- Industry demand softened sequentially; believe Mohawk outperformed in most markets
 - Commercial continues to outperform residential
 - U.S. new home construction weakened
 - U.S. retail focused on reducing pre-buy inventory build-up that followed tariff announcement
 - Southern and Eastern Europe recovering faster than Western Europe
- Results reflect impact of
 - Restructuring actions
 - Productivity initiatives
 - Market development activities
 - Success with new and premium collections
- Top line rose as reported, with price mix and FX up and volume down
- New restructuring actions announced with annualized savings of ~\$31M at a net cash cost of ~\$20M after asset sales
- Generated free cash flow of ~\$270M
- Repurchased ~\$40M in shares

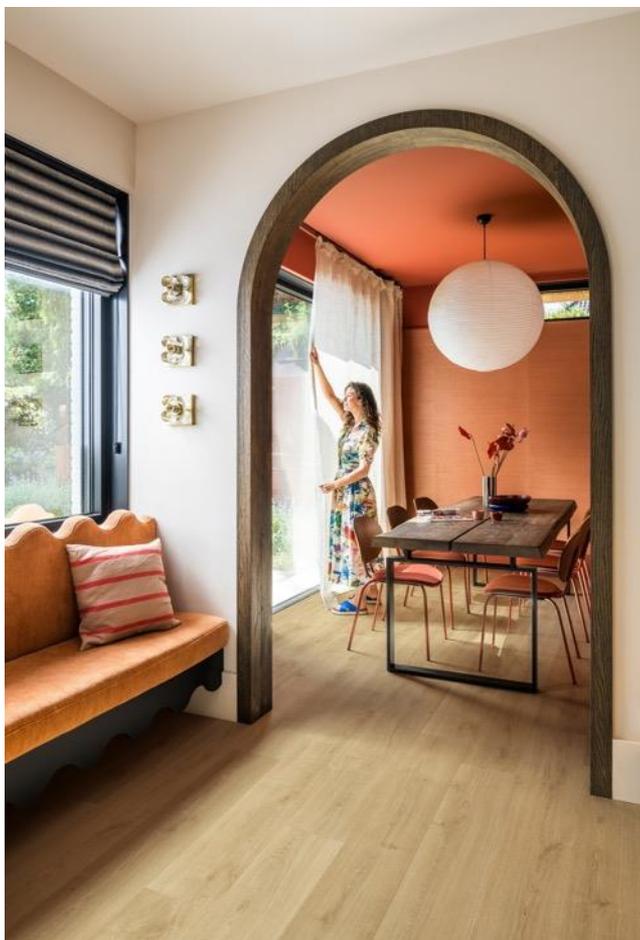


Fourth Quarter

- Net sales increased 6.1% as reported
- Margins negatively impacted by higher input costs and lower sales volume, partially offset by productivity gains and improved price/mix
- Commercial business is larger than other segments, benefiting sales and margins
- Higher end products in larger formats and decorative surfaces performing well and benefiting mix
- Expanding customer base across channels through product offering and service advantages
- Porcelain slab sales grew in Europe; countertop sales increased in U.S.; new quartz production ramping up

Metric	Q4 2024 Performance (\$ in millions)	Q4 2025 Performance (\$ in millions)
Sales	\$1,008.2	\$1,070.0
Adjusted Operating Income	\$ 53.5	\$ 62.7
Adjusted Operating Income Margin	5.3%	5.9%

Flooring Rest of the World Segment



Fourth Quarter

- Net sales rose 6.5% as reported
- Margins negatively impacted by competitive industry pricing
- Panels and insulation businesses delivered improved sales and margins
- Responding to flooring market conditions by pursuing opportunities in stronger channels and geographies
- Executing sales actions and promotions to stimulate demand
- Productivity gains and restructuring actions improved our results

Metric	Q4 2024 Performance (\$ in millions)	Q4 2025 Performance (\$ in millions)
Sales	\$691.8	\$737.1
Adjusted Operating Income	\$ 68.9	\$ 65.1
Adjusted Operating Income Margin	10.0%	8.8%

Flooring North America Segment



Fourth Quarter

- Net sales declined 4.8% as reported
- Margins favorably impacted by productivity gains, partially offset by higher input costs and competitive industry pricing
- Commercial continues to outperform residential
- Relative strength in hard surface categories (laminated, LVT, hybrid) and accessories across channels
- Price increases announced on imported goods affected by tariffs as well as residential carpet and select commercial products
- Restructuring actions benefited operational efficiencies and results

Metric	Q4 2024 Performance (\$ in millions)	Q4 2025 Performance (\$ in millions)
Sales	\$937.2	\$892.5
Adjusted Operating Income	\$ 53.7	\$ 39.2
Adjusted Operating Income Margin	5.7%	4.4%

Near-Term Outlook



- Thus far, Q1 market conditions similar to Q4
- Limited housing turnover and low consumer confidence constraining residential sales
- Commercial order backlog remaining stable
- Pricing pressure remains elevated across regions; offsetting with improved mix, pricing actions, productivity gains and cost cutting initiatives
- Recent restructuring initiatives expected to generate ~\$60-70M in savings this year
- Managing tariffs with pricing actions and supply chain optimization; will adjust strategies if needed
- Q1 seasonally slowest quarter; 4 additional shipping days vs prior year
- Q1 2026 Guidance: \$1.75 to \$1.85
- Expect FY 2026 sales and earnings growth YOY due to sales initiatives, product innovation and operational improvements

Long-Term Outlook



Domestic U.S. manufacturing provides advantage against import-driven competition



Reduced cost structures and streamlined operations should support profitable growth



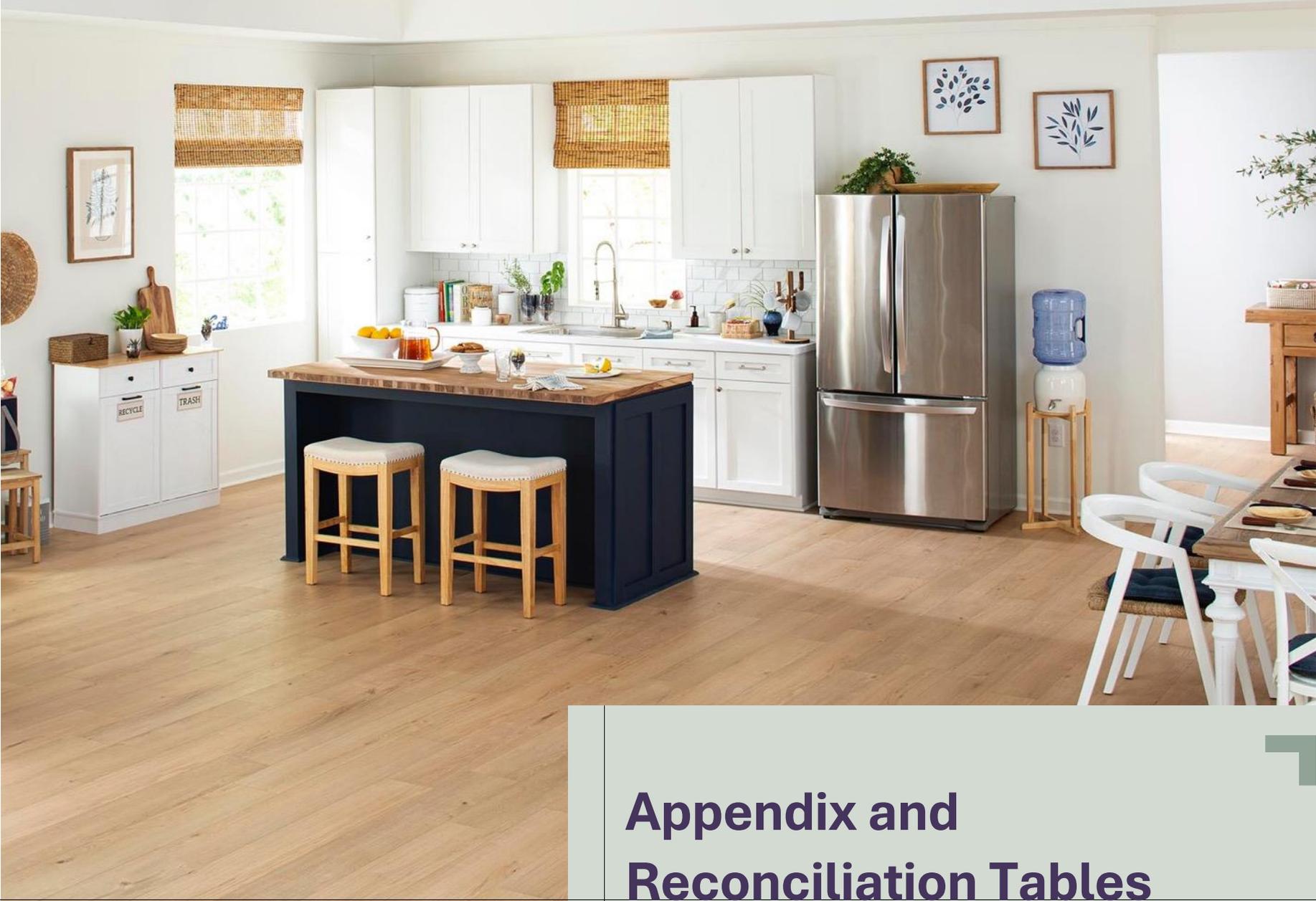
Industry rebounded 10+% annually in years after trough of Great Financial Crisis



While inflection point is unpredictable, industry volumes expected to return to historical levels with 2026 as a transitional year



Significant future demand from housing deficit, aging homes and projects deferred during this cycle



Appendix and Reconciliation Tables

Annual Earnings Summary

(In millions, except per share data)	2023	2024	2025
Net Sales	\$11,135.1	\$10,836.9	\$10,785.4
% change	-5.1%	-2.7%	-0.5%
Adjusted EBITDA	\$ 1,416.5	\$ 1,427.1	\$ 1,299.9
% Adjusted EBITDA Margin	12.7%	13.2%	12.1%
Adjusted Operating Income	\$ 814.4	\$ 820.1	\$ 703.1
% Adjusted Operating Margin	7.3%	7.6%	6.5%
Adjusted Net Earnings	\$ 587.0	\$ 617.2	\$ 559.3
% change	-28.7%	5.1%	-9.4%
Adjusted Diluted EPS	\$ 9.19	\$ 9.70	\$ 8.96
% change	-28.5%	5.5%	-7.7%

Annual Results by Segment

(In millions, except per share data)	2023	2024	2025
GLOBAL CERAMIC			
Sales	\$4,300.1	\$4,226.6	\$4,289.6
% change	-0.2%	-1.7%	1.5%
Adjusted Operating Income	\$ 301.6	\$ 291.8	\$ 291.0
% Adjusted Operating Margin	7.0%	6.9%	6.8%
FLOORING NA			
Sales	\$3,829.4	\$3,769.9	\$3,638.5
% change	-9.0%	-1.6%	-3.5%
Adjusted Operating Income	\$ 206.4	\$ 272.4	\$ 201.8
% Adjusted Operating Margin	5.4%	7.2%	5.5%
FLOORING ROW			
Sales	\$3,005.6	\$2,840.4	\$2,857.5
% change	-6.7%	-5.5%	0.6%
Adjusted Operating Income	\$ 348.4	\$ 306.1	\$ 261.8
% Adjusted Operating Margin	11.6%	10.8%	9.2%

Reconciliation of Non-GAAP Measures

(In millions)	Q4 2025
CONSOLIDATED	
Net Sales	\$ 2,699.6
Adjustment for constant shipping days	(47.6)
Adjustment for constant exchange rates	(102.0)
Adjusted net sales	\$ 2,550.0
GLOBAL CERAMIC	
Net Sales	\$ 1,070.0
Adjustment for constant shipping days	(13.1)
Adjustment for constant exchange rates	(53.1)
Adjusted net sales	\$ 1,003.8
FLOORING NA	
Net Sales	\$ 892.5
Adjustment for acquisition volume	-
Adjustment for constant shipping days	(13.7)
Adjusted net sales	\$ 878.8
FLOORING ROW	
Net Sales	\$ 737.1
Adjustment for constant shipping days	(20.7)
Adjustment for constant exchange rates	(48.9)
Adjusted net sales	\$ 667.5

RECONCILIATION OF NON-GAAP MEASURES

Adjusted Operating Income

(In millions)	Q4 2024	Q4 2025
CONSOLIDATED		
Operating income	\$ 120.6	\$ 68.3
Adjustments to operating income:		
Restructuring, acquisition and integration-related and other costs	25.6	51.4
Inventory capitalization	-	(6.2)
Software implementation cost write-off	5.1	-
Asset sale	-	(5.1)
Accounts receivable write-off	1.2	-
Impairment of goodwill and indefinite-lived intangibles	8.2	19.9
Legal settlement, reserves and fees	(0.9)	23.8
Adjusted operating income	\$ 159.8	\$ 152.1
Adjusted operating income as a percent of net sales	6.1%	5.6%
GLOBAL CERAMIC		
Operating income	\$ 34.2	\$ 65.1
Adjustments to segment operating income:		
Restructuring, acquisition and integration-related and other costs	6.0	3.8
Software implementation cost write-off	5.1	-
Impairment of goodwill and indefinite-lived intangibles	8.2	-
Inventory capitalization	-	(6.2)
Adjusted segment operating income	\$ 53.5	\$ 62.7
Adjusted segment operating income as a percent of net sales	5.3%	5.9%
FLOORING NA		
Operating income	\$ 41.0	\$ (2.7)
Adjustments to segment operating income:		
Restructuring, acquisition and integration-related and other costs	11.5	41.9
Accounts receivable write-off	1.2	-
Adjusted segment operating income	\$ 53.7	\$ 39.2
Adjusted segment operating income as a percent of net sales	5.7%	4.4%
FLOORING ROW		
Operating income	\$ 60.9	\$ 44.6
Adjustments to segment operating income:		
Restructuring, acquisition and integration-related and other costs	8.0	5.7
Asset sale	-	(5.1)
Impairment of goodwill and indefinite-lived intangibles	-	19.9
Adjusted segment operating income	\$ 68.9	\$ 65.1
Adjusted segment operating income as a percent of net sales	10.0%	8.8%
CORPORATE AND INTERSEGMENT ELIMINATIONS		
Operating (loss)	\$ (15.5)	\$ (38.7)
Adjustments to segment operating (loss):		
Restructuring, acquisition and integration-related and other costs	0.1	-
Legal settlements, reserves and fees	(0.9)	23.8
Adjusted segment operating (loss)	\$ (16.3)	\$ (14.9)

RECONCILIATION OF NON-GAAP MEASURES

Adjusted Operating Income

(In millions)	2023	2024	2025
Operating income (loss)	\$ (291.9)	693.5	489.8
Adjustments to operating income (loss):			
Restructuring, acquisition and integration-related and other costs	132.2	94.4	154.2
Inventory Capitalization	-	-	(6.2)
Software implementation cost write-off	-	12.9	(0.4)
Asset Sale	-	-	(5.1)
Accounts receivable write-off	4.1	1.2	-
Inventory step-up from purchase accounting	4.5	-	-
Impairment of goodwill and indefinite-lived intangibles*	877.7	8.2	19.9
Legal settlements, reserves and fees	87.8	9.9	50.9
Adjusted operating income	\$ 814.4	820.1	703.1
Adjusted operating income as a percent of net sales	7.3%	7.6%	6.5%

OI
was
wrong
here

Adjusted EBITDA

(In millions)	2023	2024	2025
Net earnings (loss) including noncontrolling interests	\$ (448.9)	514.8	369.9
Interest expense	77.5	48.5	17.8
Income tax expense	84.9	128.2	98.8
Net income attributable to non-controlling interest	(0.1)	(0.1)	-
Depreciation and amortization**	630.3	638.3	652.6
EBITDA	343.7	1,329.7	1,139.1
Restructuring, acquisition and integration-related and other costs	96.2	61.7	102.4
Software implementation cost write-off	-	12.9	(0.4)
Assets sale	-	-	(5.1)
Accounts receivable write-off	9.5	3.0	-
Inventory capitalization	-	-	(6.2)
Inventory step-up from purchase accounting	4.5	-	-
Impairment of goodwill and indefinite-lived intangibles*	877.7	8.2	19.9
Legal settlement, reserves and fees	87.8	9.9	50.9
Adjustments of indemnification asset	(2.9)	1.8	(0.7)
Adjusted EBITDA	\$ 1,416.5	1,427.2	1,299.9
Adjusted EBITDA as a percent of net sales	12.7%	13.2%	12.1%
Net Debt less Short-term Investments to adjusted EBITDA	1.5	1.1	0.9

*As a result of a decrease in the Company's market capitalization, a higher WACC and macroeconomic conditions, the Company performed impairment tests of its goodwill and indefinite-lived intangible assets, which resulted in the impairment charges of \$877 (\$864.9 net of tax), \$8.2 (\$6.3 net of tax) and \$19.9 (\$14.9 net of tax) in 2023, 2024 and 2025, respectively.

**Includes accelerated depreciation of \$33.1 for 2023 and \$32.6 for 2024 and \$51.7 for 2025.

RECONCILIATION OF NON-GAAP MEASURES

Adjusted EBITDA

(In millions)	Q4 2024	Q4 2025
Net earnings (loss) including noncontrolling interests	\$ 90.2	42.0
Interest expense	9.8	1.2
Income tax expense	18.3	24.0
Depreciation and amortization*	156.4	176.3
EBITDA	274.7	243.5
Restructuring, acquisition and integration-related and other costs	20.3	25.6
Software implementation cost write-off	5.1	-
Assets sale	-	(5.1)
Accounts receivable write-off	3.0	-
Inventory capitalization	-	(6.2)
Impairment of goodwill and indefinite-lived intangibles	8.2	19.9
Legal settlement, reserves and fees	(0.9)	23.8
Adjustments of indemnification asset	-	(0.3)
Resolution of foreign non-income tax contingencies	-	-
Adjusted EBITDA	\$ 310.4	301.2
Adjusted EBITDA as a percent of net sales	10.9%	10.9%

Adjusted Net Earnings

(In millions, except per share data)	Q4 2024	Q4 2025
Net earnings (loss) attributable to Mohawk Industries, Inc.	\$ 90.2	42.0
Adjusting items:		
Restructuring, acquisition, integration-related and other costs	25.6	51.4
Software implementation cost write-off	5.1	-
Impairment of goodwill and indefinite-lived intangibles*	8.2	19.9
Assets sale	-	(5.1)
Accounts receivable write-off	3.0	-
Inventory capitalization	-	(6.2)
Legal settlements, reserves and fees	(0.9)	23.8
Adjustments of indemnification asset	-	(0.3)
Income taxes - adjustments of uncertain tax position	-	0.3
Income taxes - impairment of goodwill and indefinite-lived intangibles	(1.9)	(5.0)
Income tax effect of foreign tax regulation change	-	-
Income tax effect of adjusting items	(6.4)	3.1
Adjusted net earnings attributable to Mohawk Industries, Inc.	\$ 122.9	123.9
Adjusted diluted earnings per share attributable to Mohawk Industries, Inc.	\$1.95	2.00
Weighted-average common shares outstanding - diluted	63.2	61.9

*Includes accelerated depreciation of \$5.4 for Q4 2024 and \$25.9 for Q4 2025.

RECONCILIATION OF NON-GAAP MEASURES

Adjusted Operating Income (Loss)

(In millions)	2024	2025
GLOBAL CERAMIC		
Operating income (loss)	\$ 249.5	266.7
Adjustments to segment operating income (loss):		
Restructuring, acquisition and integration-related and other costs	29.0	30.9
Impairment of goodwill and indefinite-lived intangibles	8.2	-
Software implementation cost write-off	5.1	(0.4)
Inventory capitalization	-	(6.2)
Adjusted segment operating income	\$ 291.8	291.0
Adjusted operating income as a percent of net sales	6.9%	6.8%
FLOORING NA		
Operating income (loss)	\$ 237.3	113.5
Adjustments to segment operating income (loss):		
Restructuring, acquisition and integration-related and other costs	24.2	88.3
Accounts receivable write-off	1.2	-
Software implementation cost write-off	7.8	-
Legal settlement, reserves and fees	1.9	-
Adjusted segment operating income	\$ 272.4	201.8
Adjusted operating income as a percent of net sales	7.2%	5.5%
FLOORING ROW		
Operating income	\$ 265.2	212.9
Adjustments to segment operating income:		
Restructuring, acquisition and integration-related and other costs	40.9	34.1
Asset sale	-	(5.1)
Impairment of goodwill and indefinite-lived intangibles	-	19.9
Adjusted segment operating income	\$ 306.1	261.8
Adjusted operating income as a percent of net sales	10.8%	9.2%
CORPORATE AND INTERSEGMENT ELIMINATIONS		
Operating (loss)	\$ (58.5)	(103.4)
Adjustments to segment operating (loss):		
Restructuring, acquisition and integration-related and other costs	0.3	22.6
Legal settlements, reserves and fees	8.0	29.3
Adjusted segment operating (loss)	\$ (50.2)	(51.5)

RECONCILIATION OF NON-GAAP MEASURES

Adjusted Net Earnings

(In millions)	2024	2025
Net earnings (loss) attributable to Mohawk Industries, Inc.	\$ 514.7	\$ 369.9
Adjusting items:		
Restructuring acquisition, integration-related and other costs	94.4	154.2
Software implementation cost write-off	12.9	(0.4)
Impairment of goodwill and indefinite-lived intangibles*	8.2	19.9
Assets sale	-	(5.1)
Inventory capitalization	-	(6.2)
Legal settlements, reserves and fees	9.9	50.9
Adjustments of indemnification	1.8	(0.7)
Income taxes - adjustments of uncertain tax position	(1.8)	0.7
Income taxes - impairment of goodwill and indefinite-lived intangibles*	(1.9)	(5.0)
Accounts receivable write-off	3.0	-
Income tax effect of foreign tax regulation change	2.9	-
Income tax effect of adjusting items	(26.9)	(18.9)
Adjusted net earnings attributable to Mohawk Industries, Inc.	\$ 617.2	559.3
Adjusted diluted earnings per Share attributable to Mohawk Industries, Inc	\$ 9.70	\$ 8.96
Weighted-average common shares outstanding- diluted	63.6	62.4

*As a result of a decrease in the Company's market capitalization, a higher WACC and macroeconomic conditions, the Company performed interim impairment tests of its goodwill and indefinite-lived intangible assets, which resulted in the impairment charges of \$8.2 (\$6.3 net of tax) and \$19.9 (\$14.9 net of tax) in 2024 and 2025, respectively.

RECONCILIATION OF NON-GAAP MEASURES

Net Debt

(In millions)		2023Q4	2024Q4	2025Q4
Current portion of long-term debt and commercial paper	\$	1,001.7	559.4	289.3
Long-term debt, less current portion		1,701.8	1,677.4	1,741.2
Total debt		2,703.5	2,236.8	2,030.5
Less: cash and cash equivalents		642.5	666.6	856.1
Net debt		2,061.0	1,570.2	1,174.4
Less: short-term investments		-	-	-
Net debt less short-term investments	\$	2,061.0	1,570.2	1,174.4

Historical Free Cash Flow

(In millions)	2020	2021	2022	2023	2024	2025	Average
Net cash provided by operating activities	\$ 1,769.8	1309.1	669.2	1,329.2	1,133.9	1,056.2	1,211.2
Less: Capital Expenditures	425.6	676.1	580.7	612.9	454.4	440.0	531.6
Free cash flow	\$ 1,344.3	633.0	88.4	716.3	679.5	616.2	679.2



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