



## Investor Presentation



Home  
ADVANTAGE



July 2021

[mohawkind.com](http://mohawkind.com) | NYSE: MHK

# 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.

# Q2 2021 Financial Results

## Q2 Overview

- Highest quarterly sales in company history
  - **Flooring ROW:** most product categories & Oceania region delivered strong results
  - **Global Ceramic:** demand grew across segment; sales in some markets at or above capacity
  - **Flooring NA:** strong sales in most product categories, led by laminate, res carpet & LVT
- Strong operating income generation in the quarter
- Restructuring initiatives benefiting results and better positioning business for long term:
  - Rationalizing higher cost manufacturing assets
  - Investing in assets to meet growing demand
  - Optimizing production to improve service & lower cost
  - Balancing product portfolio to improve product & SKU mix
  - Consolidating distribution points
  - Better leverage on SG&A
- Liquidity and balance sheet remain strong
- Purchased \$142 million of MHK shares in stock buyback program

<i>(USD in millions)</i>	Q2 2020	Q2 2021
<b>Net Sales</b>	<b>\$ 2,050</b>	<b>\$ 2,954</b>
% Change		44.1%
<b>Adjusted EBITDA</b>	<b>\$ 184</b>	<b>\$ 561</b>
% Adjusted EBITDA Margin	9.0%	19.0%
<b>Adjusted Operating Income</b>	<b>\$ 36</b>	<b>\$ 411</b>
% Operating Income Margin	1.7%	13.9%
<b>Adjusted Diluted EPS</b>	<b>(\$0.68)</b>	<b>\$ 4.82</b>



MOHAWK LUXURY VINYL TILE  
SolidTech Franklin Hana



# Mohawk Industries Overview



# Mohawk Highlights



- World's largest flooring manufacturer
- Market leader in major categories:
  - Ceramic Floor & Wall Tile
  - Carpet & Rugs
  - Laminate
  - Wood
  - LVT
  - Sheet Vinyl
  - Stone Flooring
  - Countertops
- Expanding international presence
- Differentiated distribution infrastructure
- Strong cash flow and balance sheet
- Significant insider ownership
- Internationally recognized for sustainable products and processes

# Mohawk by the Numbers



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

World's Largest  
Flooring Company



**\$10.8B<sup>+</sup>**

Sales  
Last 12 Months



**.66x**

Strong  
Balance Sheet



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

Credit Ratings  
Moody's/S&P/Fitch



**46**

Acquisitions  
Since 1992



**18**

Countries  
Manufacturing



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

Countries  
Sales

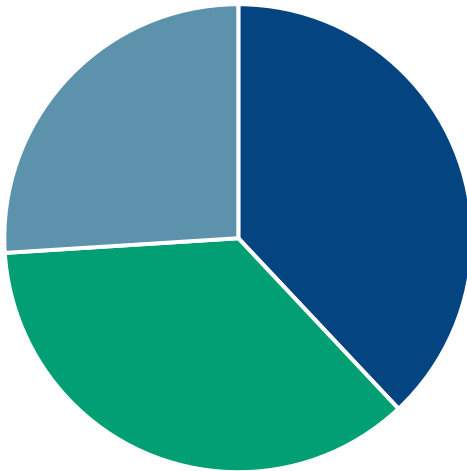


**25,000<sup>+</sup>**

Customers  
Worldwide

# 2020 Sales Mix

## SEGMENT

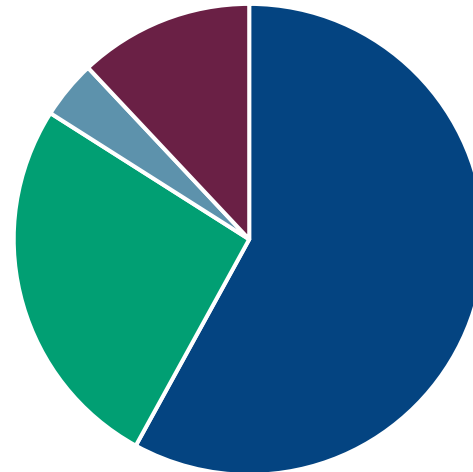


**38% Flooring NA**

**36% Global Ceramic**

**26% Flooring ROW**

## GEOGRAPHY



**58% United States**

**26% Europe**

**4% Russia**

**12% Other**

# Global 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  
Wood  
Countertops

## Mexico

Ceramic

## Brazil

Ceramic  
Laminate

## Europe

Ceramic  
LVT  
Laminate  
Sheet Vinyl  
Carpet Tile

## Russia

Ceramic  
Laminate  
Sheet Vinyl

## Malaysia

Wood

## Australia

Carpet  
Laminate  
LVT  
Wood

## New Zealand

Carpet  
Laminate  
LVT  
Wood

### UNITED STATES

- Increasing LVT sales through rigid collections with enhanced features
- Adding capacity in premium laminate as sales outpace market
- Taking share with quartz countertop
- Introduced industry's first truly water-proof wood flooring

### MEXICO & BRAZIL

- Increased ceramic capacity in Mexico to meet escalated sales growth
- Expanding porcelain tile capacity in Brazil to produce premium products

### EUROPE

- Enhancing Italian ceramic production to produce more high-value products
- Expanding LVT sales with innovative rigid collections
- Expanding capacity to produce next generation premium laminate

### RUSSIA

- Growing sheet vinyl sales as new plant production improves
- Increasing ceramic capacity to meet demand
- Expanding premium sanitary ware sales



# COVID-19 Update

## PRESENT LANDSCAPE

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- Sales improved in all markets even with varying COVID-19 conditions
- Production increased to meet higher demand
- Retail & manufacturing remain largely open in most of our markets
- Vaccinations at different stages
- Delta variant causing some municipalities to reinstate mask, social distancing & other protocols



## IMPACT BY CHANNEL

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- Residential remodeling remains strongest
- DIY projects launched by families spending more time at home driving growth
- Residential new construction expected to remain strong
- Commercial projects showing moderate improvement

## ACTIONS

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- Keeping employees safe
- Facilitated on-site vaccinations
- Leveraging technology to keep customers safe during pick up and delivery
- Introducing broad range of antimicrobial products to support healthier interiors



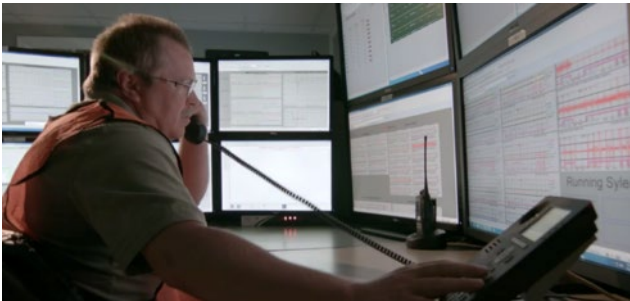
FELTEX COMMERCIAL CARPET  
Woven Wool



Value Creation



# Operational Excellence



- Deliver strong ROI on projects through capital efficiency
- Leverage vertical integration to contain costs & improve efficiencies
- Enhance productivity & profitability through continuous process improvement
- Implement leading-edge automation to increase production & improve quality
- Optimize resources & materials
- Facilitate world-class safety programs to protect our people

# Product Innovation

## CERAMIC



Built-in antibacterial protection



**50% MORE**  
SLIP RESISTANT  
THAN ORDINARY TILE\*

\*When compared to the existing ANSI Standards

Superior built-in slip resistance

## CARPET / RUGS

**RECOVER**  
START WITH THE BEST BACK

Proprietary hypoallergenic backing; easier to install & seam

**ACTIVE** *fresh*

Neutralizes & eliminates odor-causing bacteria

## LAMINATE / WOOD

**MOHAWK**  
**UltraWood**  
Ultimate Performance Hardwood

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

**WetProtect**  
THE RIGHT KIND OF WATERPROOF

Exclusive technology to repel spills at laminate joints

## LVT / SHEET VINYL

**EASYCLEAN**  
STAIN & SOIL PROTECTION

Enhanced stain and soil protection to ensure easy cleanup

**PERGO**  
**EXTREME**

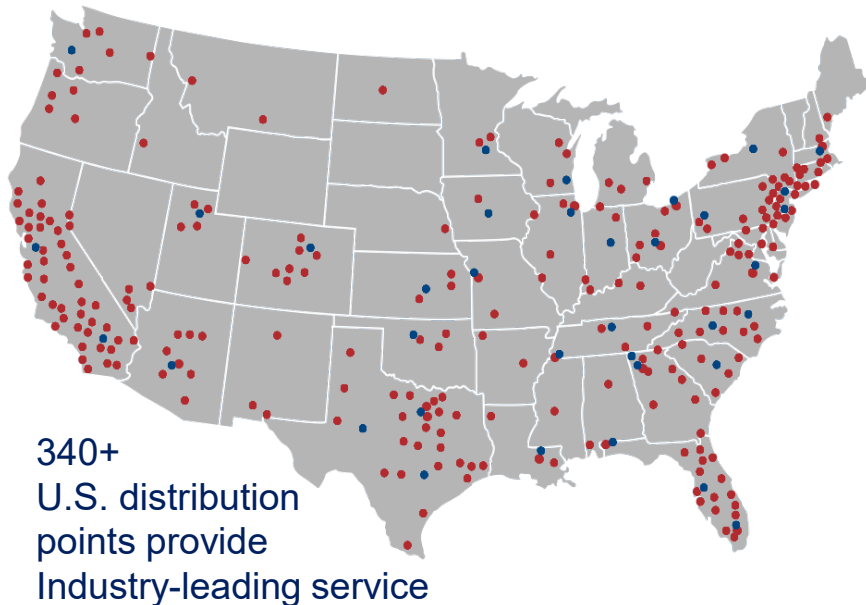
Superior durability & performance; 60 enhanced visuals

# Superior Customer Support

Ten sophisticated ceramic show-rooms across Europe inspire the A&D community & generate high-value specification opportunities



370 company-owned or franchised ceramic shops in Russia drive sales & profitability



State-of-the-art hard surface flooring show-rooms in Europe boost brand awareness and promote product innovation



# Sustainability Leadership

Mohawk named most sustainable flooring supplier on Green Builder Media's 2021 Brand Index



**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



**DAL-TILE CERAMIC TILE**  
Saddlebrook



# Global Ceramic Segment

# Global Ceramic Segment

## Competitive Advantages

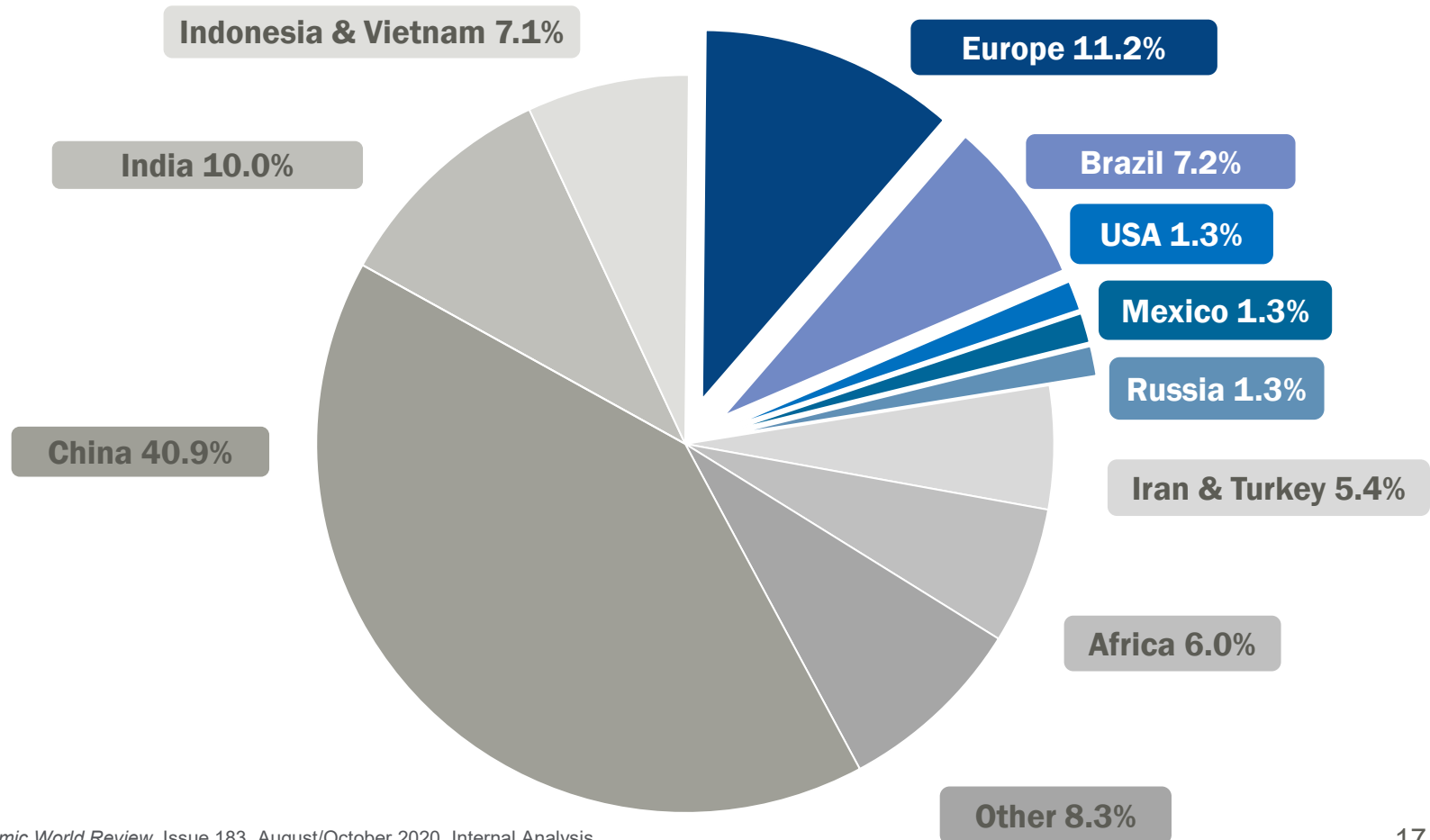
- Largest global ceramic producer with leading positions in North America, Brazil, Eastern/Western Europe & Russia
- Most widely recognized ceramic brands
- Broad product line satisfies all channels and price points
- North American market share substantially larger than closest competitor
- Unmatched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



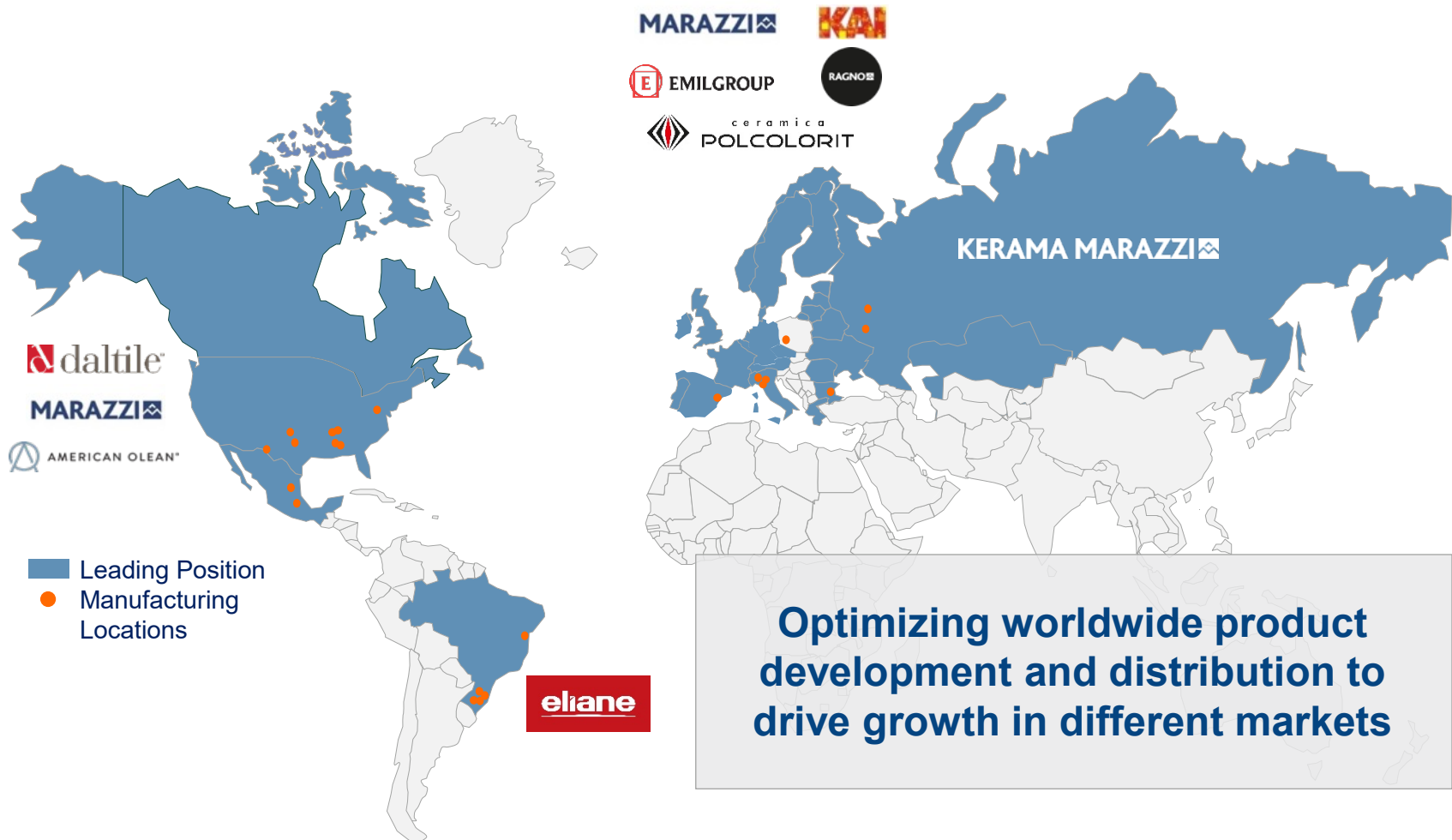
Ceramic Floor & Wall Tile  
Stone Floors • Countertops

# 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.



# Ceramic: Leveraging Global Assets





# Global Ceramic: Brands Serving All Channels

## UNITED STATES/CANADA



- 210 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
- 370 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





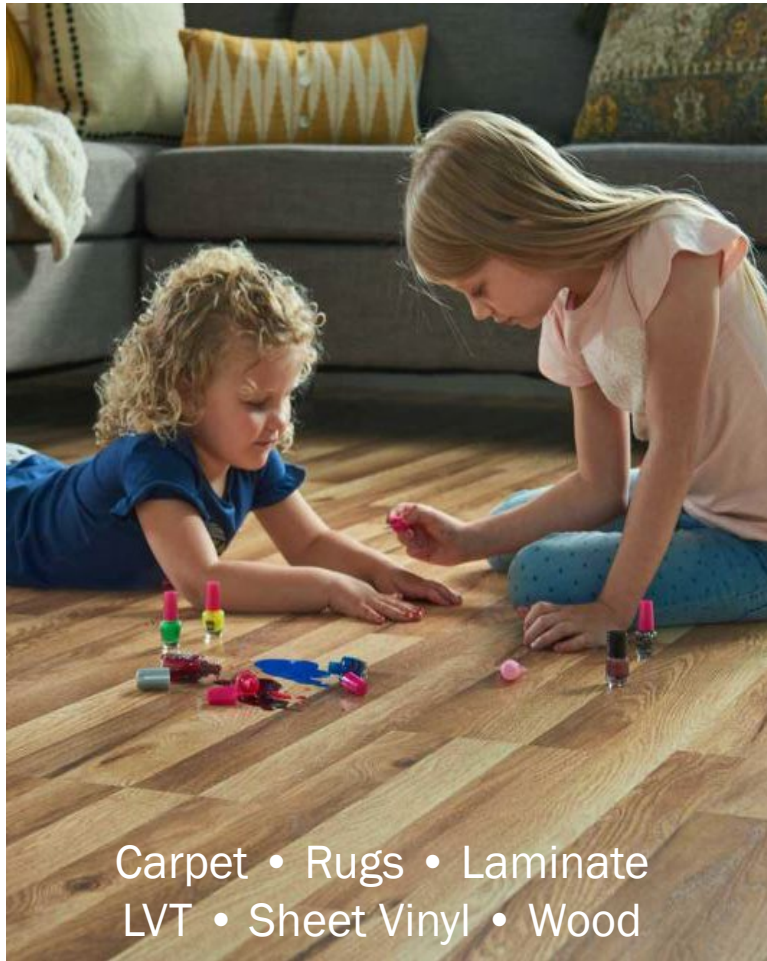
MOHAWK RESIDENTIAL CARPET  
EverStrand Polyester Elegant Appeal



# Flooring North America Segment



# Flooring North America Segment



Carpet • Rugs • Laminate  
LVT • Sheet Vinyl • Wood

## Competitive Advantages

- Leading market share in all channels
- Leader in innovation, design & technology
- Significant growth opportunity with LVT
- Well-known exclusive brands
- Leveraging customer relationships across product categories
- Low-cost integrated manufacturing
- National network of 75+ distribution points & 750+ trucks that create service & cost advantage

# Flooring NA: Brands Serving All Channels

## CARPET & RUGS



- Independent Specialty Retail
- Aligned Dealers
- Home Centers
- Builder
- Multi-family
- Mass Merchants
- E-Commerce

## COMMERCIAL FLOORING



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

## LVT & SHEET VINYL



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

## LAMINATE & WOOD



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





QUICK-STEP LAMINATE  
Signature Wide Reclaimed Chestnut Brown

  
MOHAWK®

Flooring Rest of the World Segment

# Flooring Rest of the World Segment



Laminate • LVT • Sheet Vinyl  
Carpet • Wood • Panels

## 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
- Leveraging customer relationships to enter new channels and markets

# Flooring Rest of the World Footprint



# Flooring ROW: Brands Serving All Channels

## LAMINATE / WOOD



- Independent Specialty Retail
- Home Centers
- Independent Distribution
- Company-owned Distribution (Europe, Australia, New Zealand)
- Builder
- Multi-family



## CARPET



- Independent Specialty Retail
- Home Centers
- Builder
- Commercial



## LVT



- Independent Specialty Retail
- Home Centers
- Company-owned Distribution (Europe, Australia, New Zealand)
- Builder
- Multi-family
- Commercial



## SHEET VINYL



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





# Flooring ROW Boards & 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





**ALADDIN COMMERCIAL CARPET TILE**  
City Skylines - Uptown Vision



Financials

# Q2 2021 Results by Segment

(ex-unusual items)

	Q2 2020	Q2 2021
<b>GLOBAL CERAMIC SEGMENT</b>		
<b>Sales</b> % Change	<b>\$753</b>	<b>\$1,040</b> 38.0%
<b>Operating Income</b> Operating Margin	<b>\$4</b> 0.5%	<b>\$137</b> 13.2%
<b>FLOORING NA SEGMENT</b>		
<b>Sales</b> % Change	<b>\$800</b>	<b>\$1,081</b> 35.1%
<b>Operating Income</b> Operating Margin	<b>(\$17)</b> -2.2%	<b>\$121</b> 11.2%
<b>FLOORING ROW SEGMENT</b>		
<b>Sales</b> % Change	<b>\$496</b>	<b>\$833</b> 67.8%
<b>Operating Income</b> Operating Margin	<b>\$59</b> 11.9%	<b>\$164</b> 19.7%

# Earnings Summary

(ex-unusual items)

	2017	2018	2019	2020	LTM*
<b>Net Sales</b> % Change	<b>\$9,491</b> 5.9%	<b>\$9,984</b> 5.2%	<b>\$9,971</b> -0.1%	<b>\$9,552</b> -4.2%	<b>\$10,839</b> 13.5%
<b>EBITDA</b> EBITDA Margin	<b>\$1,859</b> 19.6%	<b>\$1,705</b> 17.1%	<b>\$1,530</b> 15.3%	<b>\$1,389</b> 14.5%	<b>\$1,941</b> 17.9%
<b>Operating Income</b> Operating Margin	<b>\$1,416</b> 14.9%	<b>\$1,189</b> 11.9%	<b>\$938</b> 9.4%	<b>\$799</b> 8.4%	<b>\$1,341</b> 12.4%
<b>Net Earnings</b> % Change	<b>\$1,019</b> 8.4%	<b>\$922</b> -9.5%	<b>\$725</b> -21.3%	<b>\$631</b> -13.0%	<b>\$1,041</b> 65.0%
<b>Adjusted Diluted EPS</b> % Change	<b>\$13.61</b> 7.9%	<b>\$12.33</b> -9.4%	<b>\$10.04</b> -18.6%	<b>\$8.83</b> -12.1%	<b>\$14.73</b> 66.8%

\*LTM (Last twelve months compared to full year 2020)

(Dollars in Millions except EPS)

# Results by Segment

(ex-unusual items)

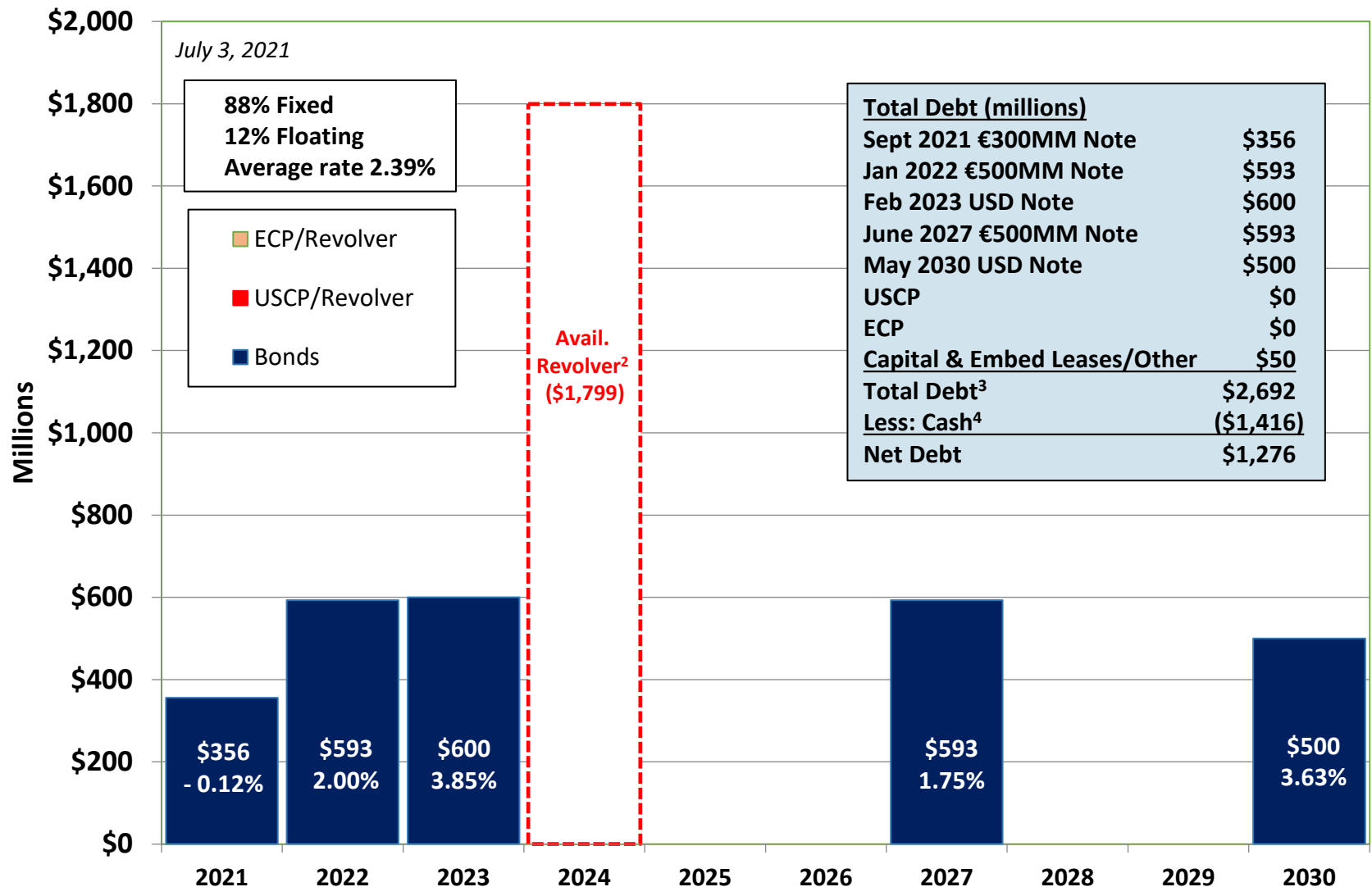
	2017	2018	2019	2020	LTM*
<b>GLOBAL CERAMIC SEGMENT</b>					
<b>Sales</b>	<b>\$3,405</b>	<b>\$3,553</b>	<b>\$3,631</b>	<b>\$3,433</b>	<b>\$3,800</b>
% Change	7.2%	4.3%	2.2%	-5.5%	10.7%
<b>Operating Income</b>	<b>\$545</b>	<b>\$459</b>	<b>\$344</b>	<b>\$234</b>	<b>\$408</b>
Operating Margin	16.0%	12.9%	9.5%	6.8%	10.7%
<b>FLOORING NA SEGMENT</b>					
<b>Sales</b>	<b>\$4,011</b>	<b>\$4,029</b>	<b>\$3,844</b>	<b>\$3,594</b>	<b>\$3,996</b>
% Change	3.7%	0.5%	-4.6%	-6.5%	11.2%
<b>Operating Income</b>	<b>\$573</b>	<b>\$400</b>	<b>\$258</b>	<b>\$198</b>	<b>\$383</b>
Operating Margin	14.3%	9.9%	6.7%	5.5%	9.6%
<b>FLOORING ROW SEGMENT</b>					
<b>Sales</b>	<b>\$2,075</b>	<b>\$2,402</b>	<b>\$2,496</b>	<b>\$2,525</b>	<b>\$3,043</b>
% Change	8.1%	15.7%	3.9%	1.2%	20.5%
<b>Operating Income</b>	<b>\$337</b>	<b>\$364</b>	<b>\$375</b>	<b>\$408</b>	<b>\$594</b>
Operating Margin	16.2%	15.2%	15.0%	16.2%	19.5%

\*LTM (Last twelve months compared to full year 2020)

(Dollars in Millions except %s)



# Maturity Profile<sup>1</sup>



- 1 Not shown: Approx. \$50MM in capital and embedded leases
- 2 After Letters of Credit issuance of \$0.8MM
- 3 Excluding deferred loan cost deduction of \$9.9MM
- 4 Cash includes investments in Money Market and Mutual funds as of July 3, 2021



**PERGO TIMBERCRAFT LAMINATE WITH WET PROTECT**  
Cayman Oak (Floor) and Brier Creek Oak (Wall)

# Appendix: Reconciliation of Non-GAAP Measures

## ADJUSTED OPERATING INCOME

<i>(Amounts in thousands USD)</i>	2019Q2	2020Q2	2021Q2
<b>Operating income</b>	<b>266,860</b>	<b>(60,958)</b>	<b>404,424</b>
Adjustments to operating income:			
Restructuring, acquisition and integration-related and other costs	8,935	96,760	6,932
Acquisitions purchase accounting (including inventory step-up)	1,164	-	
<b>Adjusted operating income</b>	<b>276,959</b>	<b>35,802</b>	<b>411,356</b>
Adjusted operating income as a percent of net sales	10.7%	1.7%	13.9%

## OPERATING INCOME TO ADJUSTED EBITDA

<i>(Amounts in thousands USD)</i>	2019Q2	2020Q2	2021Q2
<b>Operating income</b>	<b>266,860</b>	<b>(60,958)</b>	<b>404,424</b>
Other (expense) income	3,048	(1,037)	11,168
Net (income) loss attributable to non-controlling interest	(213)	331	(168)
Depreciation and amortization	140,482	154,094	148,466
<b>EBITDA</b>	<b>410,177</b>	<b>92,430</b>	<b>563,890</b>
Restructuring, acquisition and integration-related and other costs	8,840	91,940	(2,737)
Acquisitions purchase accounting (including inventory step-up)	1,164	-	-
<b>Adjusted EBITDA</b>	<b>420,181</b>	<b>184,370</b>	<b>561,153</b>
Adjusted EBITDA as a percent of net sales	16.3%	9.0%	19.0%

# Appendix: Reconciliation of Non-GAAP Measures

ADJUSTED OPERATING INCOME					
<i>(Amounts in thousands USD)</i>	2017	2018	2019	2020	LTM
<b>Operating income</b>	<b>1,354,173</b>	<b>1,095,326</b>	<b>827,224</b>	<b>636,002</b>	<b>1,267,416</b>
<b>Adjustments to operating income:</b>					
Restructuring, acquisition and integration-related and other costs	48,939	78,650	106,954	163,479	73,163
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>	<b>1,340,579</b>
Adjusted operating income as a percent of net sales	14.9%	11.9%	9.4%	8.4%	12.4%

OPERATING INCOME TO ADJUSTED EBITDA					
<i>(Amounts in thousands USD)</i>	2017	2018	2019	2020	LTM
<b>Operating income</b>	<b>1,354,173</b>	<b>1,095,326</b>	<b>827,224</b>	<b>636,002</b>	<b>1,267,416</b>
Other (expense) income	(5,205)	(7,298)	(36,407)	752	20,863
Net (income) loss attributable to non-controlling interest	(3,054)	(3,151)	(360)	(132)	(684)
Depreciation and amortization	446,672	521,765	576,452	607,507	607,579
<b>EBITDA</b>	<b>1,792,586</b>	<b>1,606,642</b>	<b>1,366,909</b>	<b>1,244,129</b>	<b>1,895,174</b>
Restructuring, acquisition and integration-related and other costs	48,940	78,449	99,623	145,153	46,194
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	-	-	-
<b>Adjusted EBITDA</b>	<b>1,859,299</b>	<b>1,705,056</b>	<b>1,530,416</b>	<b>1,389,282</b>	<b>1,941,368</b>
Adjusted EBITDA as a percent of net sales	19.6%	17.1%	15.3%	14.5%	17.9%



# Appendix: Reconciliation of Non-GAAP Measures

ADJUSTED OPERATING INCOME				
(Amounts in thousands USD)	2018	2019	2020	LTM
<b>GLOBAL CERAMIC SEGMENT</b>				
Operating income	439,153	335,639	167,731	377,802
Adjustments to operating income:				
Restructuring, acquisition and integration-related and other costs	13,312	8,288	65,842	30,292
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>	<b>408,094</b>
Adjusted operating income as a percent of net sales	12.9%	9.5%	6.8%	10.7%
<b>FLOORING NA SEGMENT</b>				
Operating income	356,841	177,566	147,442	353,961
Adjustments to operating income:				
Restructuring, acquisition and integration-related and other costs	42,846	80,195	50,895	28,950
<b>Adjusted operating income</b>	<b>399,687</b>	<b>257,761</b>	<b>198,338</b>	<b>382,911</b>
Adjusted operating income as a percent of net sales	9.9%	6.7%	5.5%	9.6%
<b>FLOORING ROW SEGMENT</b>				
Operating income	340,642	353,667	366,934	584,832
Adjustments to operating income:				
Restructuring, acquisition and integration-related and other costs	14,976	17,643	41,098	9,314
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>	<b>594,146</b>
Adjusted operating income as a percent of net sales	15.2%	15.0%	16.2%	19.5%

# Appendix: Reconciliation of Non-GAAP Measures

ADJUSTED NET EARNINGS			
<i>(Amounts in thousands USD, except EPS)</i>	2019Q2	2020Q2	2021Q2
<b>Net earnings attributable to Mohawk Industries, Inc.</b>	<b>202,441</b>	<b>(48,257)</b>	<b>336,285</b>
<b>Adjusting items:</b>			
Restructuring, acquisition and integration-related and other costs	8,840	100,336	6,094
Acquisitions purchase accounting (including inventory step-up)	1,164	-	-
Resolution of foreign non-income tax contingencies	-	-	(6,211)
Tax benefit due to Italian law decree	-	-	(26,731)
Income taxes	(2,701)	(25,723)	923
<b>Adjusted net earnings attributable to Mohawk Industries, Inc.</b>	<b>209,744</b>	<b>26,356</b>	<b>310,360</b>
Adjusted diluted earnings per share attributable to Mohawk Industries, Inc.	2.89	0.37	4.45
Weighted-average common shares outstanding - diluted	72,680	71,186	69,745

# Appendix: Reconciliation of Non-GAAP Measures

ADJUSTED NET EARNINGS					
<i>(Amounts in thousands USD, except EPS)</i>	2017	2018	2019	2020	LTM
<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>1,026,431</b>
<b>Adjusting items:</b>					
Restructuring, acquisition, integration-related and other costs	49,144	78,449	99,622	166,817	72,725
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	-	-	-
Deferred loan costs	-	-	601	-	-
Impairment of net investment	-	-	59,946	-	-
Resolution of foreign non-income tax contingencies	-	-	-	-	(6,211)
Tax benefit due to Italian law decree	-	-	-	-	(26,731)
European tax restructuring	-	-	(136,194)	-	-
Income tax reform	810	-	-	-	-
Income taxes	(16,260)	(37,817)	(46,786)	(51,741)	(24,954)
Income taxes - reversal of uncertain tax position	(4,459)	(4,606)	-	-	-
<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>	<b>1,041,260</b>
Adjusted diluted earnings per share attributable to Mohawk Industries, Inc.	13.61	12.33	10.04	8.83	14.73
Weighted-average common shares outstanding - diluted	74,839	74,773	72,264	71,401	70,702

# Appendix: Reconciliation of Non-GAAP Measures

NET DEBT								
(Amounts in thousands USD)	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
Current portion of long-term debt and commercial paper	1,273,158	1,051,498	1,210,525	135,350	356,130	377,255	953,913	958,781
Long-term debt, less current portion	1,483,581	1,518,388	1,514,000	2,573,155	2,282,781	2,356,887	1,719,115	1,723,294
Less: Cash and cash equivalents	111,303	134,785	263,086	737,712	781,238	768,625	557,262	753,677
Net Debt	2,645,436	2,435,101	2,461,439	1,970,791	1,857,673	1,965,517	2,115,766	1,928,398
Less: (ST) Investments	45,000	42,500	60,300	56,700	407,784	571,741	782,267	662,358
<b>Net Debt less (ST) Investments</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>	<b>1,333,499</b>	<b>1,266,040</b>

TRAILING TWELVE MONTHS OPERATING INCOME TO ADJUSTED EBITDA								
(Amounts in thousands USD)	2019Q3	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2
<b>Operating income</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>	<b>802,034</b>	<b>1,267,416</b>
Other (expense) income	(46,433)	(36,407)	(45,822)	(49,907)	3,532	752	8,658	20,863
Net (income) loss attributable to non-controlling interest	(1,058)	(360)	(321)	223	38	(132)	(185)	(684)
Depreciation and amortization	561,785	576,452	584,677	598,289	604,711	607,507	613,207	607,579
<b>EBITDA</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>	<b>1,423,714</b>	<b>1,895,174</b>
Restructuring, acquisition, integration-related and other costs	72,487	99,623	70,469	153,569	179,611	145,153	140,871	46,194
Impairment of net investment	65,172	59,946	59,946	59,946	(5,226)	-	-	-
Acquisitions purchase accounting (including inventory step-up)	10,437	3,938	1,386	222	222	-	-	-
<b>Adjusted EBITDA</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>	<b>1,564,585</b>	<b>1,941,368</b>
Net Debt less (ST) Investments to Adjusted EBITDA	1.7	1.6	1.7	1.6	1.1	1.0	0.9	0.7





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## Mohawk Industries Q2 2021 Investor Presentation