



# MOHAWK®

## Investor Presentation



# Home

ADVANTAGE



October 2021

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.

# Q3 2021 Financial Results

## Q3 Overview

- Strong revenue with solid margins even with inflationary pressures, material availability and labor constraints and Covid interruptions
  - **Flooring ROW**
    - Sales grew across product categories and geographies
    - Increased pricing and mix was partially offset by inflation and Covid restrictions
  - **Global Ceramic**
    - Sales rose in all regions led by premium collections
    - Improvements in pricing, mix and productivity were partially offset by inflation
  - **Flooring NA**
    - Sales improved with laminate and LVT outperforming
    - Better pricing, mix and productivity were partially offset by inflation
- Strong operating income generation in the quarter
- Liquidity and balance sheet remain historically strong
- Purchased \$209 million of MHK shares in Q3

<i>(USD in millions)</i>	Q3 2020	Q3 2021
<b>Net Sales</b>	<b>\$2,575</b>	<b>\$2,817</b>
% Change		9.4%
<b>Adjusted EBITDA</b>	<b>\$441</b>	<b>\$510</b>
% Adjusted EBITDA Margin	17.1%	18.1%
<b>Adjusted Operating Income</b>	<b>\$295</b>	<b>\$361</b>
% Operating Income Margin	11.5%	12.8%
<b>Adjusted Diluted EPS</b>	<b>\$2.87</b>	<b>\$3.93</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, processes and practices

# Mohawk by the Numbers



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

World's Largest  
Flooring Company



**\$11.1B**

Sales  
Last 12 Months



**.58x**

Strong  
Balance Sheet



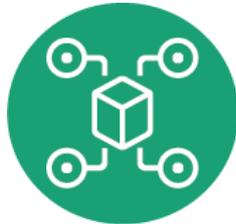
**Baa1/BBB+/BBB+**

Credit Ratings  
Moody's/S&P/Fitch



**48<sup>1</sup>**

Acquisitions  
Since 1992



**19<sup>1</sup>**

Countries  
Manufacturing



**~170**

Countries  
Sales



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

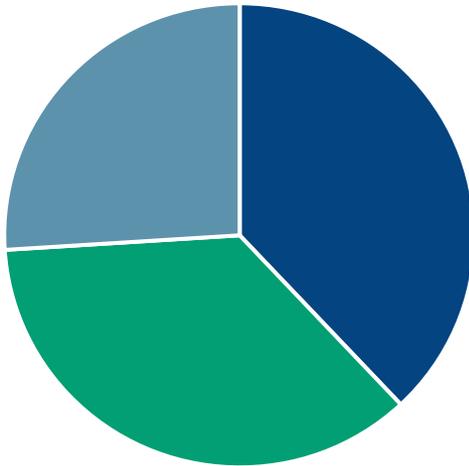
Customers  
Worldwide

<sup>1</sup>includes acquisitions of a Romanian wood veneer manufacturer and an Irish insulation manufacturer completed in Q4 2021

# 2020 Sales Mix

## SEGMENT

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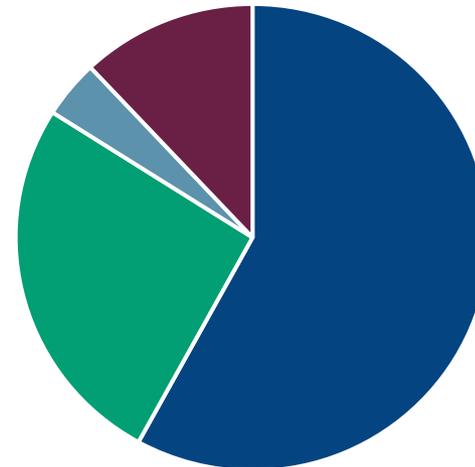
**38% Flooring NA**

**36% Global Ceramic**

**26% Flooring ROW**

## GEOGRAPHY

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**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 countertops
- Increasing sales of 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
- Increasing 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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- COVID-19 conditions largely lifted after primarily impacting Australia, New Zealand and Malaysia in Q3
- Russia began national lockdown in late October
- Retail & manufacturing open in vast majority of our markets
- Delta variant has led some countries to reinstate safety precautions like proof of vaccination for workers



## IMPACT BY CHANNEL

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

## ACTIONS

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- Continuing pandemic protocols to maintain healthy workplaces
- Facilitated on-site vaccinations
- Leveraging technology to promote customer safety 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

ACTIV *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**

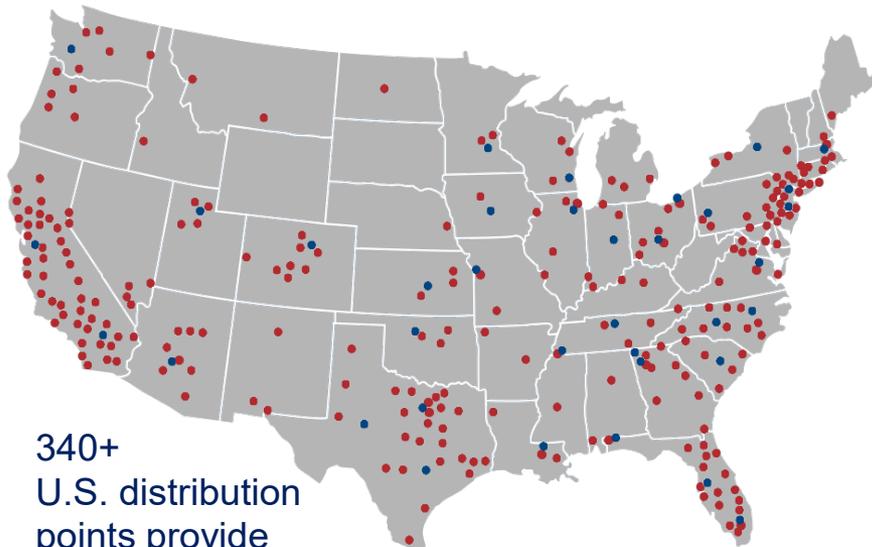
Superior durability & performance; 60 enhanced visuals

# 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



340+  
U.S. distribution  
points provide  
Industry-leading service



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-TLE CERAMIC TILE  
Saddlebrook



Global Ceramic Segment

# Global Ceramic Segment

## Competitive Advantages

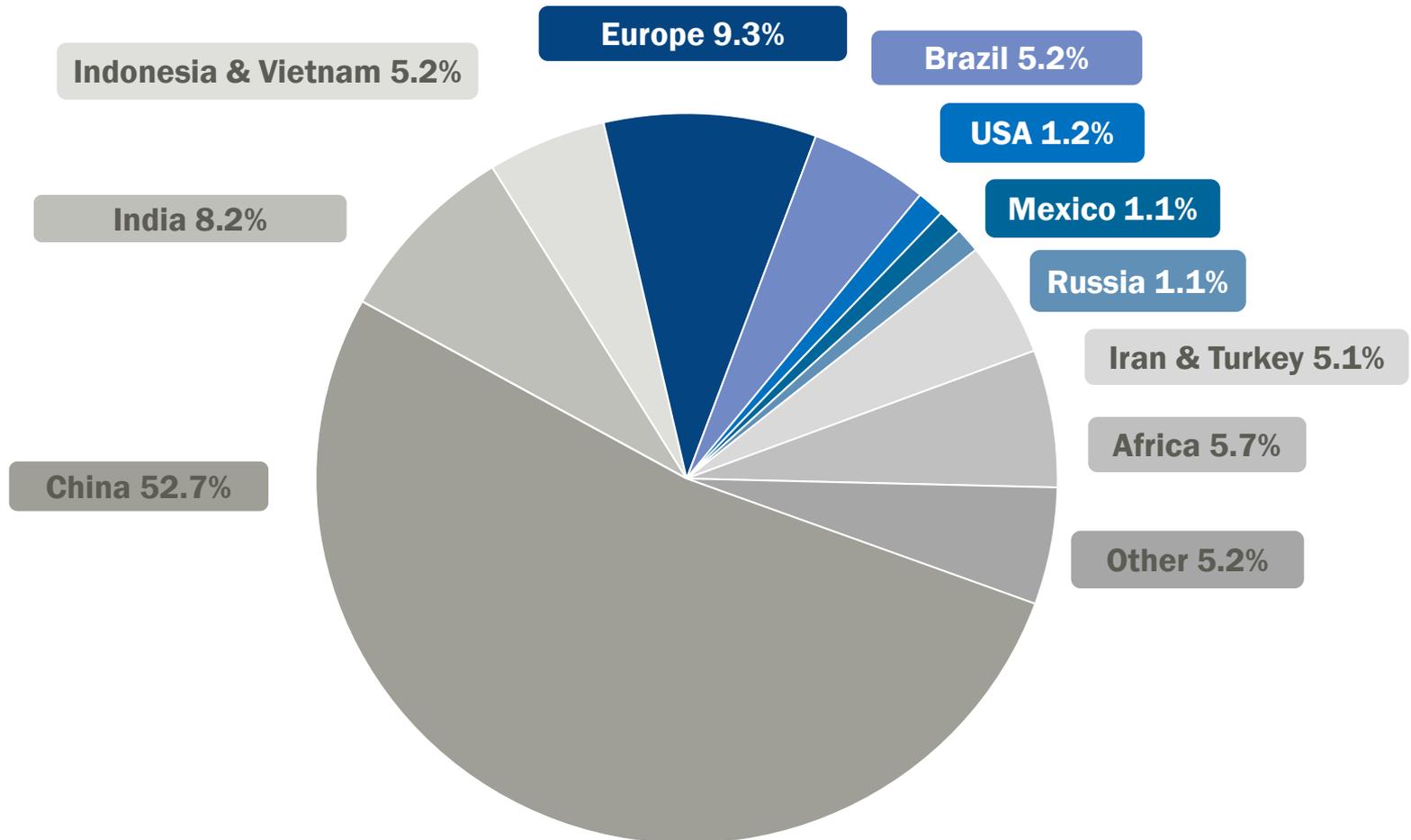
- Largest global ceramic producer with leading positions in North America, Brazil, Eastern/Western Europe & Russia
- Most widely recognized ceramic brands
- Broad product line satisfies all channels and price points
- North American market share substantially larger than closest competitor
- Unmatched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



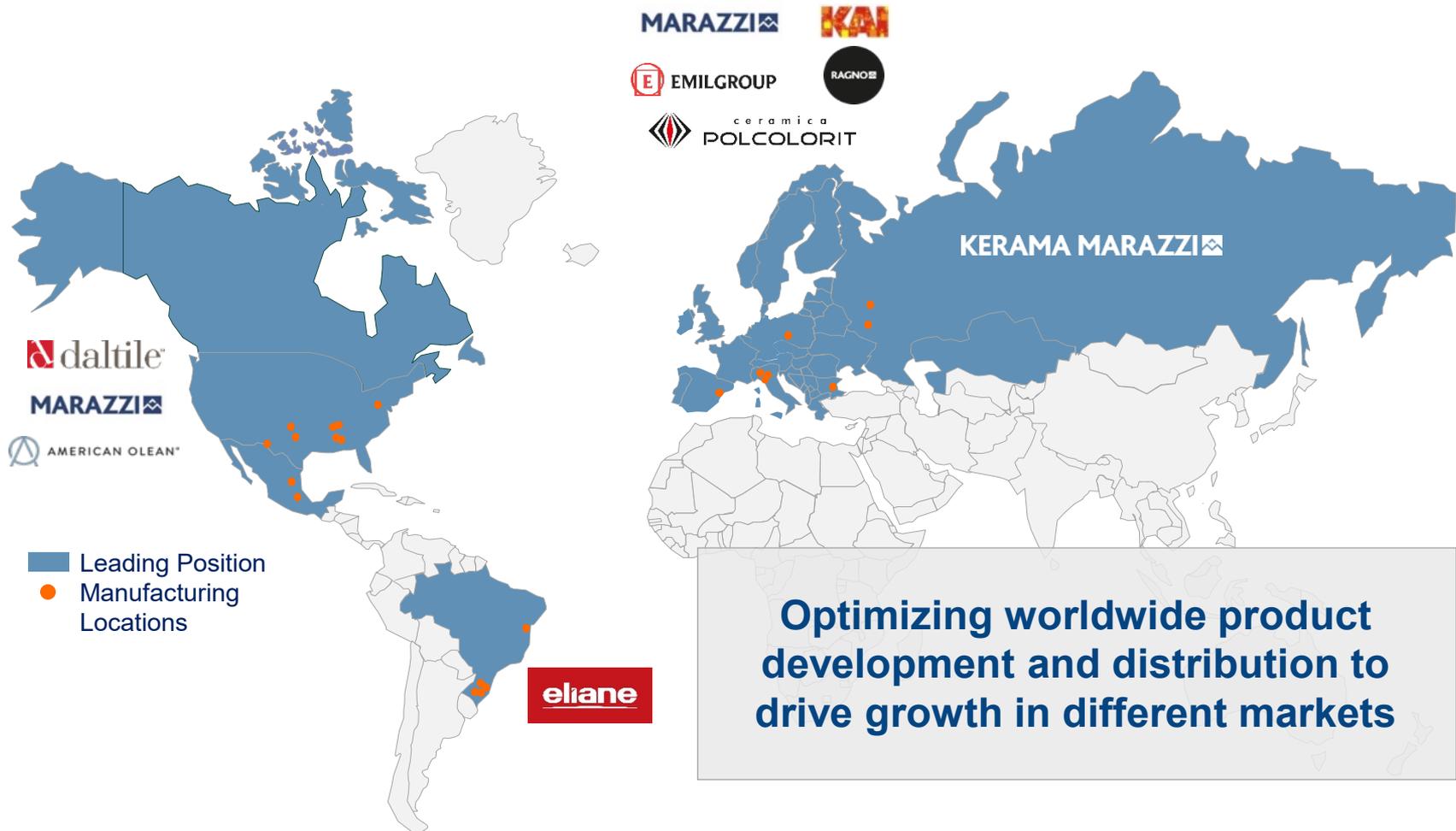
Ceramic Floor & Wall Tile  
Stone Floors • Countertops

# Global Tile Market: 173 Billion Sq. Ft.

Mohawk currently participates in 18% 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



**Optimizing worldwide product development and distribution to drive growth in different markets**

# Global Ceramic: Brands Serving All Channels

## UNITED STATES/CANADA



- 206 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, luxe feel for any room

## Quartz



Upscale look engineered for down-to-earth durability

## Porcelain



Beauty of natural stone with the benefits of porcelain tile



MOHAWK RESIDENTIAL CARPET  
EverStrand Polyester Elegant Appeal

  
MOHAWK®

Flooring North America Segment

# 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
- 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

## LVT & SHEET VINYL



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

## COMMERCIAL FLOORING



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

## 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



## LVT



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



## CARPET



- Independent Specialty Retail
- Home Centers
- Builder
- 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

# Q3 2021 Results by Segment

(ex-unusual items)

	Q3 2020	Q3 2021
<b>GLOBAL CERAMIC SEGMENT</b>		
<b>Sales</b> % Change	<b>\$911</b>	<b>\$998</b> 9.6%
<b>Operating Income</b> Operating Margin	<b>\$94</b> 10.3%	<b>\$119</b> 11.9%
<b>FLOORING NA SEGMENT</b>		
<b>Sales</b> % Change	<b>\$982</b>	<b>\$1,050</b> 6.9%
<b>Operating Income</b> Operating Margin	<b>\$80</b> 8.2%	<b>\$120</b> 11.4%
<b>FLOORING ROW SEGMENT</b>		
<b>Sales</b> % Change	<b>\$681</b>	<b>\$768</b> 12.7%
<b>Operating Income</b> Operating Margin	<b>\$131</b> 19.3%	<b>\$133</b> 17.4%

# Earnings Summary

(ex-unusual items)

	2017	2018	2019	2020	LTM*
<b>Net Sales</b>	<b>\$9,491</b>	<b>\$9,984</b>	<b>\$9,971</b>	<b>\$9,552</b>	<b>\$11,082</b>
% Change	5.9%	5.2%	-0.1%	-4.2%	16.0%
<b>EBITDA</b>	<b>\$1,859</b>	<b>\$1,705</b>	<b>\$1,530</b>	<b>\$1,389</b>	<b>\$2,010</b>
EBITDA Margin	19.6%	17.1%	15.3%	14.5%	18.1%
<b>Operating Income</b>	<b>\$1,416</b>	<b>\$1,189</b>	<b>\$938</b>	<b>\$799</b>	<b>\$1,407</b>
Operating Margin	14.9%	11.9%	9.4%	8.4%	12.7%
<b>Net Earnings</b>	<b>\$1,019</b>	<b>\$922</b>	<b>\$725</b>	<b>\$631</b>	<b>\$1,080</b>
% Change	8.4%	-9.5%	-21.3%	-13.0%	71.2%
<b>Adjusted Diluted EPS</b>	<b>\$13.61</b>	<b>\$12.33</b>	<b>\$10.04</b>	<b>\$8.83</b>	<b>\$15.42</b>
% Change	7.9%	-9.4%	-18.6%	-12.1%	74.6%

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

(Dollars in Millions except EPS)

# Results by Segment

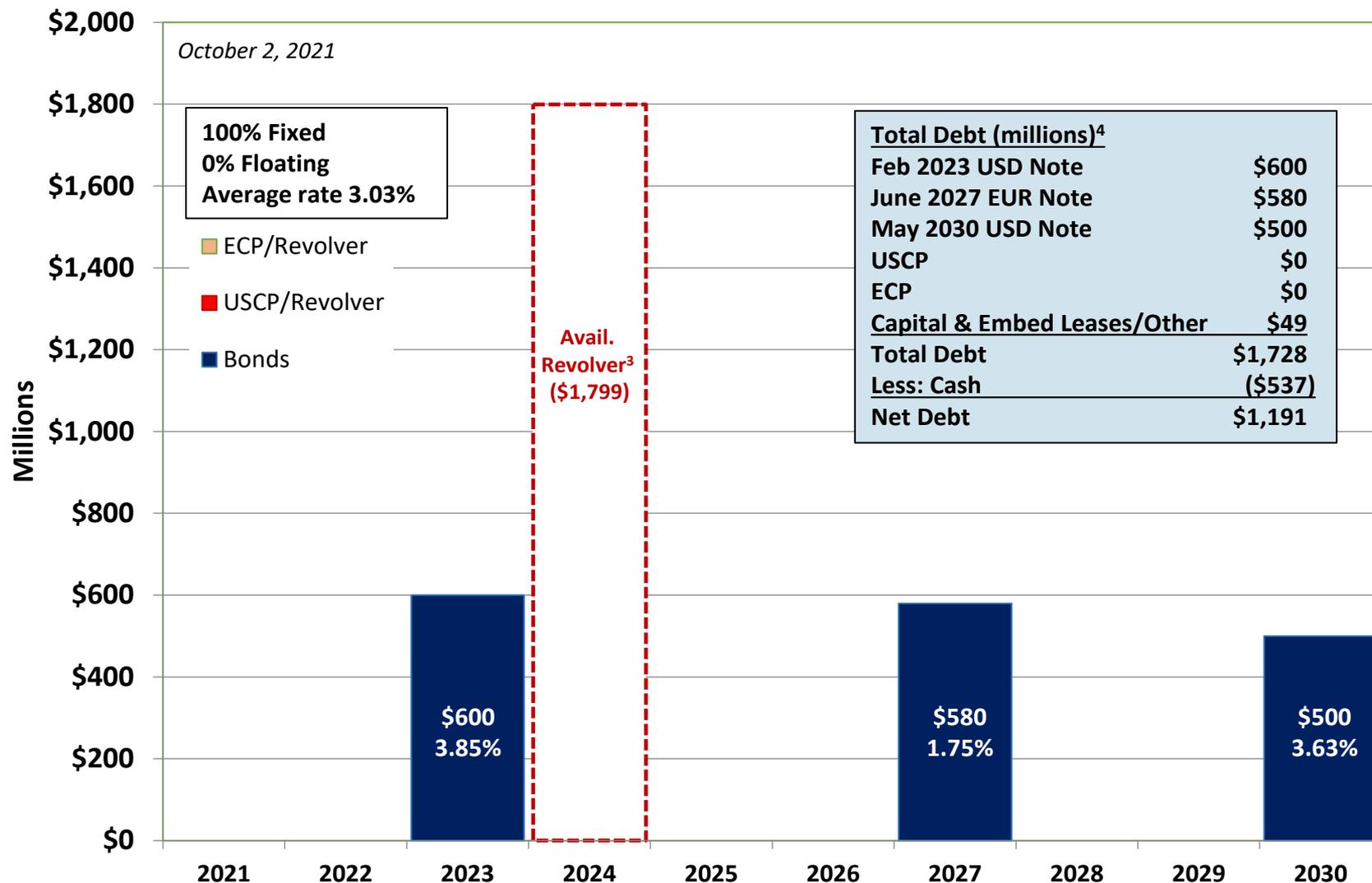
(ex-unusual items)

	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>\$3,887</b>
% Change	7.2%	4.3%	2.2%	-5.5%	13.2%
<b>Operating Income</b>	<b>\$545</b>	<b>\$459</b>	<b>\$344</b>	<b>\$234</b>	<b>\$433</b>
Operating Margin	16.0%	12.9%	9.5%	6.8%	11.1%
<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>\$4,064</b>
% Change	3.7%	0.5%	-4.6%	-6.5%	13.1%
<b>Operating Income</b>	<b>\$573</b>	<b>\$400</b>	<b>\$258</b>	<b>\$198</b>	<b>\$423</b>
Operating Margin	14.3%	9.9%	6.7%	5.5%	10.4%
<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>\$3,130</b>
% Change	8.1%	15.7%	3.9%	1.2%	23.9%
<b>Operating Income</b>	<b>\$337</b>	<b>\$364</b>	<b>\$375</b>	<b>\$408</b>	<b>\$596</b>
Operating Margin	16.2%	15.2%	15.0%	16.2%	19.1%

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

(Dollars in Millions except %s)

# Maturity Profile<sup>1,2</sup>



1 Pro-forma, after redemption of the January 14, 2022 note of €500MM on October 19, 2021

2 Not shown: Approx. \$49MM in capital and embedded leases

3 After Letters of Credit issuance of \$0.8MM

4 Excluding: (1) Deferred loan cost deduction of \$9.2MM; (2) the January 14, 2022 note of €500MM, which was redeemed at par on October 19, 2021



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



Appendix

# Appendix: Reconciliation of Non-GAAP Measures

## ADJUSTED OPERATING INCOME

<i>(Amounts in thousands USD)</i>	2019Q3	2020Q3	2021Q3
<b>Operating income</b>	<b>240,220</b>	<b>262,744</b>	<b>359,974</b>
Adjustments to operating income:			
Restructuring, acquisition and integration-related and other costs	9,515	32,349	1,299
Release of indemnification assets	246		
Acquisitions purchase accounting (including inventory step-up)	-	-	
<b>Adjusted operating income</b>	<b>249,981</b>	<b>295,093</b>	<b>361,273</b>
Adjusted operating income as a percent of net sales	9.7%	14.4%	12.2%

## OPERATING INCOME TO ADJUSTED EBITDA

<i>(Amounts in thousands USD)</i>	2019Q3	2020Q3	2021Q3
<b>Operating income</b>	<b>240,220</b>	<b>262,744</b>	<b>359,974</b>
Other (expense) income	(52,713)	726	(21)
Net (income) loss attributable to non-controlling interest	(151)	(336)	(206)
Depreciation and amortization	144,920	151,342	148,618
<b>EBITDA</b>	<b>332,276</b>	<b>414,476</b>	<b>508,365</b>
Restructuring, acquisition and integration-related and other costs	1,542	27,116	1,208
Impairment of net investment	65,172	-	-
Acquisitions purchase accounting (including inventory step-up)	-	-	-
Release of indemnification asset	(659)	(191)	-
<b>Adjusted EBITDA</b>	<b>398,331</b>	<b>441,401</b>	<b>509,573</b>
Adjusted EBITDA as a percent of net sales	15.4%	21.5%	17.3%

# 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>1,364,646</b>
<b>Adjustments to operating income:</b>					
Restructuring, acquisition and integration-related and other costs	48,939	78,650	106,954	163,479	42,113
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>1,406,759</b>
Adjusted operating income as a percent of net sales	14.9%	11.9%	9.4%	8.4%	12.7%

## 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>1,364,646</b>
Other (expense) income	(5,205)	(7,298)	(36,407)	752	20,116
Net (income) loss attributable to non-controlling interest	(3,054)	(3,151)	(360)	(132)	(554)
Depreciation and amortization	446,672	521,765	576,452	607,507	604,855
<b>EBITDA</b>	<b>1,792,586</b>	<b>1,606,642</b>	<b>1,366,909</b>	<b>1,244,129</b>	<b>1,989,063</b>
Restructuring, acquisition and integration-related and other costs	48,940	78,449	99,623	145,153	20,477
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>2,009,540</b>
Adjusted EBITDA as a percent of net sales	19.6%	17.1%	15.3%	14.5%	18.1%

# Appendix: Reconciliation of Non-GAAP Measures

<b>ADJUSTED OPERATING INCOME</b>				
<i>(Amounts in thousands USD)</i>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>LTM</b>
<b>GLOBAL CERAMIC SEGMENT</b>				
<b>Operating income</b>	<b>439,153</b>	<b>335,639</b>	<b>167,731</b>	<b>422,700</b>
<b>Adjustments to operating income:</b>				
Restructuring, acquisition and integration-related and other costs	13,312	8,288	65,842	10,375
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>433,075</b>
Adjusted operating income as a percent of net sales	12.9%	9.5%	6.8%	11.1%
<b>FLOORING NA SEGMENT</b>				
<b>Operating income</b>	<b>356,841</b>	<b>177,566</b>	<b>147,442</b>	<b>398,273</b>
<b>Adjustments to operating income:</b>				
Restructuring, acquisition and integration-related and other costs	42,846	80,195	50,895	24,393
<b>Adjusted operating income</b>	<b>399,687</b>	<b>257,761</b>	<b>198,338</b>	<b>422,666</b>
Adjusted operating income as a percent of net sales	9.9%	6.7%	5.5%	10.4%
<b>FLOORING ROW SEGMENT</b>				
<b>Operating income</b>	<b>340,642</b>	<b>353,667</b>	<b>366,934</b>	<b>589,292</b>
<b>Adjustments to operating income:</b>				
Restructuring, acquisition and integration-related and other costs	14,976	17,643	41,098	7,067
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>596,359</b>
Adjusted operating income as a percent of net sales	15.2%	15.0%	16.2%	19.1%

# Appendix: Reconciliation of Non-GAAP Measures

<b>ADJUSTED NET EARNINGS</b>			
<i>(Amounts in thousands USD, except EPS)</i>	<b>2019Q3</b>	<b>2020Q3</b>	<b>2021Q3</b>
<b>Net earnings attributable to Mohawk Industries, Inc.</b>	<b>155,518</b>	<b>205,117</b>	<b>270,978</b>
<b>Adjusting items:</b>			
Restructuring, acquisition and integration-related and other costs	1,542	32,168	1,270
Impairment of net investment	65,172	-	-
Release of indemnification asset	(659)	-	-
Income taxes	(22,807)	(4,342)	(203)
Income taxes - reversal of uncertain tax position	659	-	-
<b>Adjusted net earnings attributable to Mohawk Industries, Inc.</b>	<b>199,425</b>	<b>232,943</b>	<b>272,045</b>
Adjusted diluted earnings per share attributable to Mohawk Industries, Inc.	2.75	3.26	3.95
Weighted-average common shares outstanding - diluted	72,392	71,378	68,864

# 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>1,092,292</b>
<b>Adjusting items:</b>					
Restructuring, acquisition, integration-related and other costs	49,144	78,449	99,622	166,817	41,636
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	-	-	(13)
Deferred loan costs	-	-	601	-	-
Impairment of net investment	-	-	59,946	-	-
One-time tax planning election	-	-	-	-	(26,731)
Resolution of foreign non-income tax contingencies	-	-	-	-	(6,211)
European tax restructuring	-	-	(136,194)	-	-
Income tax reform	810	-	-	-	-
Income taxes	(16,260)	(37,817)	(46,786)	(51,741)	(20,623)
Income taxes - reversal of uncertain tax position	(4,459)	(4,606)	-	-	13
<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>1,080,363</b>
Adjusted diluted earnings per share attributable to Mohawk Industries, Inc.	13.61	12.33	10.04	8.83	15.42
Weighted-average common shares outstanding - diluted	74,839	74,773	72,264	71,401	70,073

# Appendix: Reconciliation of Non-GAAP Measures

## NET DEBT

<i>(Amounts in thousands USD)</i>	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
Current portion of long-term debt and commercial paper	1,051,498	1,210,525	135,350	356,130	377,255	953,913	958,781	588,669
Long-term debt, less current portion	1,518,388	1,514,000	2,573,155	2,282,781	2,356,887	1,719,115	1,723,294	1,710,207
Less: Cash and cash equivalents	134,785	263,086	737,712	781,238	768,625	557,262	753,677	1,128,027
<b>Net Debt</b>	<b>2,435,101</b>	<b>2,461,439</b>	<b>1,970,791</b>	<b>1,857,673</b>	<b>1,965,517</b>	<b>2,115,766</b>	<b>1,928,398</b>	<b>1,170,849</b>
Less: (ST) Investments	42,500	60,300	56,700	407,784	571,741	782,267	662,358	(0)
<b>Net Debt less (ST) Investments</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>	<b>1,170,849</b>

## TRAILING TWELVE MONTHS OPERATING INCOME TO ADJUSTED EBITDA

<i>(Amounts in thousands USD)</i>	2019Q4	2020Q1	2020Q2	2020Q3	2020Q4	2021Q1	2021Q2	2021Q3
<b>Operating income</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>	<b>1,364,646</b>
Other (expense) income	(36,407)	(45,822)	(49,907)	3,532	752	8,658	20,863	20,116
Net (income) loss attributable to non-controlling interest	(360)	(321)	223	38	(132)	(185)	(684)	(554)
Depreciation and amortization	576,452	584,677	598,289	604,711	607,507	613,207	607,579	604,855
<b>EBITDA</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>	<b>1,989,063</b>
Restructuring, acquisition, integration-related and other costs	99,623	70,469	153,569	179,611	145,153	140,871	46,194	20,477
Impairment of net investment	59,946	59,946	59,946	(5,226)	-	-	-	-
Acquisitions purchase accounting (including inventory step-up)	3,938	1,386	222	222	-	-	-	-
<b>Adjusted EBITDA</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>	<b>2,009,540</b>
Net Debt less (ST) Investments to Adjusted EBITDA	1.6	1.7	1.6	1.1	1.0	0.9	0.7	0.6



MOHAWK ULTRAWOOD WITH WETPROTECT  
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# Mohawk Industries Q3 2021 Investor Presentation