



mohawkind.com

NYSE: MHK

October 2024

Q3 2024

Investor Presentation

Forward-looking Statements & Non-GAAP Numbers

Certain of the statements in this presentation, particularly 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.” 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. The following important factors could cause future results to differ from historical experience and our present expectations or projections: changes in economic or industry conditions; 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.





Company Overview



Mohawk at a Glance



\$10.8B

Q3 2024 TTM
Net Sales



\$1.4B

Q3 2024 TTM
Adjusted EBITDA



\$9.71

Q3 2024 TTM
Adjusted EPS



\$499M

Q3 2024 TTM
Free Cash Flow



32

Acquisitions
2013-2023



~43,300

Worldwide
Team Members¹



19

Countries Where
We Manufacture¹



~170

Countries Where
We Sell Products¹

Three Reporting Segments

Global Ceramic

- 39% TTM Q3 '24 Sales
- North America, Europe, South America
- Floor and Wall Tile
- Porcelain Panels
- Exterior Tile
- Stone (U.S.)
- Countertops (U.S./Eur)
- Stores in Some Markets

Flooring North America

- 35% TTM Q3 '24 Sales
- Primarily U.S./Canada
- Residential/Commercial
- Carpet/Carpet Tile/Rugs
- LVT/Sheet Vinyl
- Laminate/Wood
- National Logistics Network

Flooring Rest of the World

- 26% TTM Q3 '24 Sales
- Europe, Australia/NZ, South America, Asia
- Laminate/Wood
- LVT/Sheet Vinyl
- Carpet/Carpet Tile
- Chipboard/Panels
- Insulation
- Owned Distributors



Organizational Strategy

Growth Strategy

Non-Organic Growth

Mergers & acquisitions

Operational Excellence

Simplified operations, improved productivity, expanded sustainable processes, enhanced analytics & automation



Market Development & Penetration

Higher sales to existing customers, sales of existing products to new customers & expansion into new markets

Product Innovation & Improvement

Higher-value product creation, enhanced design and features for existing products & emphasis on sustainable products

Operational Excellence



- Reduce manufacturing complexities
- Maximize productivity
- Continuously improve quality
- Leverage differentiated distribution advantages



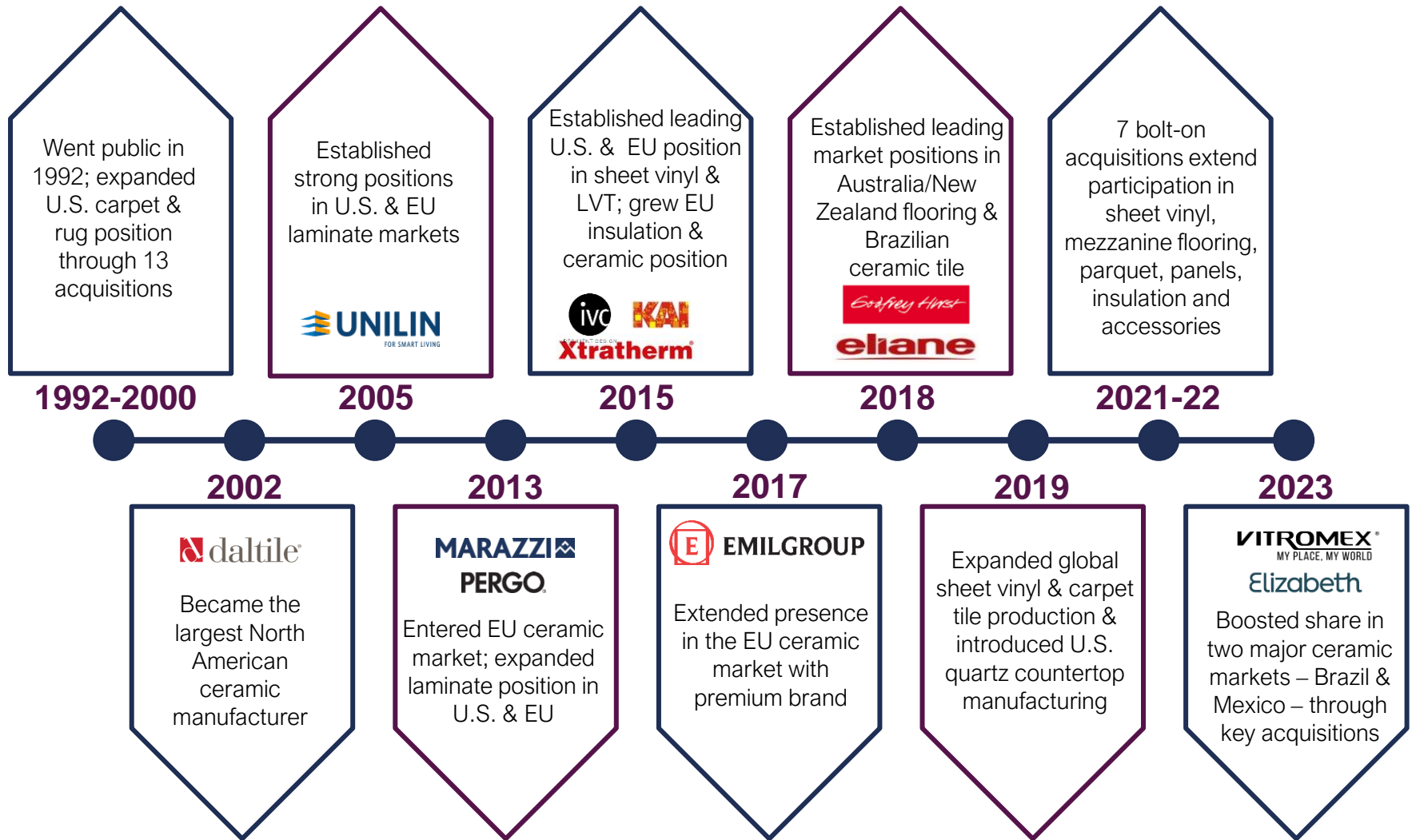
- Invest in assets that drive speed & efficiency
- Optimize automation opportunities
- Drive better decisions through advanced information systems



- Engineer sustainable products
- Lower energy & water utilization
- Reduce, repurpose & recycle waste
- Manage product circularity

Visit mohawksustainability.com for more information

Three Decades of Expansion



Market Development & Penetration

Expanding sales with existing customers through

- Differentiated new product launches,
- Superior marketing and merchandising, and
- Exclusive retail partnerships/aligned dealerships

Entering new sales channels

- Ceramic pavers for garden centers, landscapers and pool construction
- Porcelain slabs for countertops, exterior cladding and furniture producers
- Hard surface products for retail e-commerce channels to target DIY consumers



Product Innovation

CERAMIC TILE



Unprecedented surface realism



50% MORE
SLIP RESISTANT
THAN ORDINARY TILE*

*When compared to the existing ANSI Standards

Superior integral slip resistance

LAMINATE / WOOD



Hyper-realistic visuals;
4x greater resolution;
~1,000 surface colors



Exclusive technology
to repel spills at
laminated joints

CARPET



3x the fiber of traditional
carpet; ultra soft &
stain resistant



Combines exclusive
fibers for next level
design & performance

RESILIENT



Waterproof flooring with
a PVC-free renewable
core (70% recycled)



SPC waterproof flooring
with 10 recycled plastic
bottles per sq ft

Capital Allocation Strategy

Balanced Approach to Optimize Growth & Profitability



Reinvest in the Business

Focus on Growth, Cost Reduction and Asset Maintenance –
~\$450M Planned for 2024



Maintain Investment Grade Credit Rating

Net Debt to Adjusted EBITDA Ratio is 1.2x



Pursue Bolt-on Acquisitions

Target Strong Companies with Synergies to Existing Businesses



Return Capital to Shareholders

Opportunistic Share Repurchases



Q3 2024 Performance


MOHAWK®

Summary of Q3 2024 Results

- Net sales of \$2.7B
- Adjusted EPS of \$2.90; up 6.6% YOY
- Free Cash Flow of \$204M
- Margins benefited from restructuring, productivity gains and lower material & energy costs, partially offset by pricing & mix pressure
- Market dynamics continued from Q2 2024
 - Elevated interest rates
 - Consumer discretionary spending hindered by persistent inflation
 - Commercial outperforming residential but slowing



Macroeconomics

U.S. Economy

- U.S. Q2 2024 GDP: 3.0%
- Disposable Personal Income: 5.0%
- September All Items Consumer Price Index fell to 2.4%
- High employment rates continue but down slightly
- Raw material and energy costs remain lower
- Sept. 2024 Architectural Billing Index at 45.7, flat with prior month
- Housing supply deficit remains ~5 million
- Aging home supply & low stock should drive future growth in new construction & remodeling



European Economy

- Euro Zone Q2 2024 GDP: 0.2%
- ECB issued additional rate cuts
- Unemployment in Euro Zone near record low
- Significant pent-up remodeling demand with aging housing
- Shortage of single- and multi-family housing persists

Q3 2024 Financials

Net Sales

\$2.7B

(-2.1% YOY,
Adjusted Basis)

Adjusted EBITDA

\$392M

(+0.8% YOY)

Adjusted OI

\$240M

(+3.3% YOY)

Adjusted Diluted EPS

\$2.90

(+6.6% YOY)

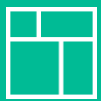
“We delivered a solid third quarter performance in soft market conditions, which reflects the positive impact of our sales initiatives, productivity and restructuring actions, and lower input costs, partially offset by pricing and mix pressure. Due to our earnings and management of working capital, we generated free cash flow of \$204 million in the quarter, for a total of \$443 million year to date.”

- Jeff Lorberbaum, Chairman & Chief Executive Officer

(In millions, except per share data)	Q3 2023	Q3 2024
Net Sales	\$2,766.1	\$2,719.0
% Change	--	-1.7%
% Change (Adjusted Basis)	--	-2.1%
Adjusted EBITDA	\$389.4	\$392.4
% Adjusted EBITDA Margin	14.1%	14.4%
Adjusted Operating Income	\$232.7	\$240.3
% Adjusted Operating Margin	8.4%	8.8%
Adjusted Diluted EPS	\$2.72	\$2.90
Net Debt to Adjusted EBITDA	1.5x	1.2x

Q3 2024 Segment Financials

(In millions)	Q3 2023	Q3 2024
GLOBAL CERAMIC		
Sales	\$1,091.7	\$1,058.0
% Change	--	-3.1%
Adjusted Operating Income	\$87.6	\$90.8
% Adjusted Operating Margin	8.0%	8.6%
FLOORING NA		
Sales	\$962.2	\$974.0
% Change	--	1.2%
Adjusted Operating Income	\$77.6	\$88.9
% Adjusted Operating Margin	8.1%	9.1%
FLOORING ROW		
Sales	\$712.2	\$687.0
% Change	--	-3.5%
Adjusted Operating Income	\$77.3	\$71.8
% Adjusted Operating Margin	10.9%	10.5%



Global Ceramic

- Results reflect favorable impact of increased productivity gains and lower input costs, partially offset by labor and freight inflation and unfavorable price and product mix
- Restructuring initiatives underway:
 - Optimizing manufacturing by idling some less productive operations
 - Aligning production to increase efficiencies
 - Consolidating regional warehouses
 - Further reducing product complexity
 - Leveraging technology to lower administrative costs
- To improve mix, investing in product differentiation with leading-edge printing, polishing & rectifying technologies
- In Latin America, initiating additional sales & operational improvements to maximize performance of acquisitions





Flooring North America

- Results reflect lower input costs, productivity gains and higher volume, partially offset by unfavorable impact of price and product mix
- Restructuring initiatives underway:
 - Rationalizing some manufacturing to enhance plant utilization
 - Retiring less efficient equipment
 - Simplifying product offering
- Expanding relationships with larger U.S. home builders, which are increasing their share of market
- Sales of LVT & laminate stronger with new product launches
 - Introduced new resilient plank flooring with recycled plastic content
- Commercial sector led by sales of carpet tile and accessories





Flooring ROW

- Results reflect unfavorable impact of price and product mix, partially offset by lower input costs and productivity gains and less shutdown cost
- Restructuring initiatives underway:
 - Lowering administrative and operational costs
 - Consolidating distribution
 - Streamlining product portfolio
 - Decommissioning inefficient assets
- Focused on driving sales through enhanced product offering, promotions and strategic marketing campaigns
- LVT restructuring complete; growth in rigid LVT sales offsetting discontinued flexible products
- Improved pricing and mix in Australia/ New Zealand though volume pressure remains



Q4 2024 Guidance

- Industry demand remains constrained across all regions
- Price/mix pressure continues in competitive markets
- Three factors are impacting mix performance:
 - Consumers trading down due to tighter project budgets
 - New construction outperforming retail channels
 - Softening commercial outlook
- Inflation will impact Q4 results, especially as we lap the flow-through of lower material & energy cost from earlier this year
- Recent hurricanes will temporarily reduce sales by an estimated \$25 to 40M in Q4 (Should benefit in 2025 as impacted areas begin to rebuild)
- Seasonally, industry volume declines in Q4
- To manage inventory levels, we have scheduled temporary shutdowns in Q4, which will increase unabsorbed overhead costs & impact margins
- Lastly, investments in new products and productivity initiatives should benefit our Q4 performance
- **Q4 adjusted EPS guidance of \$1.77 to \$1.87**, excluding restructuring or other one-time charges (announced October 24)



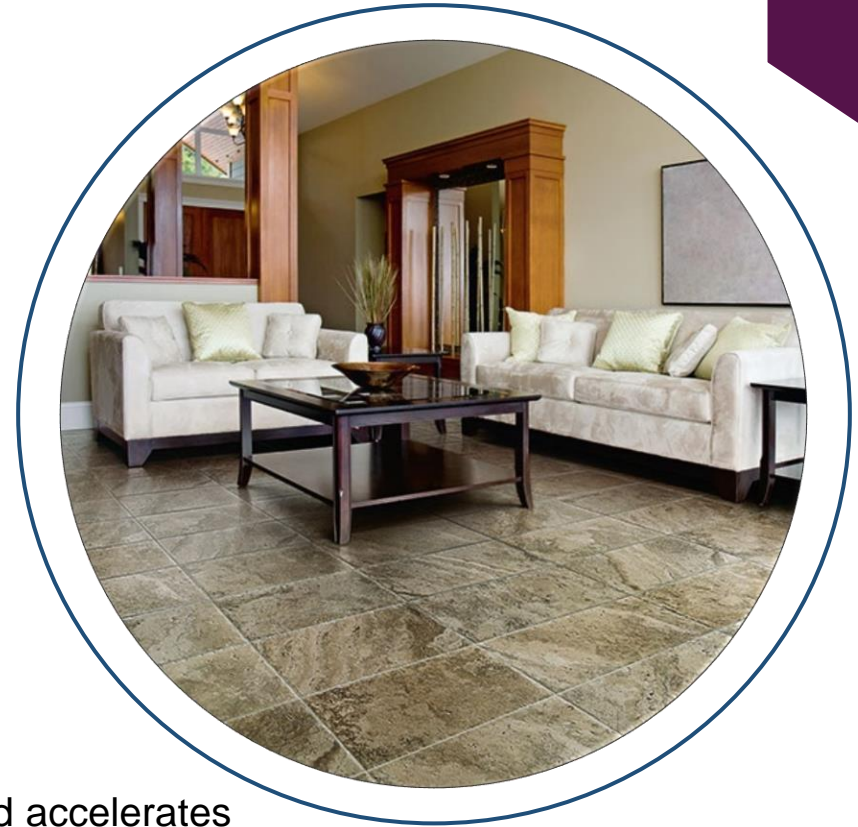
Short-Term Outlook

- We remain confident in the fundamentals of our business & strategy to improve our results
- As we transition into 2025, predicting the demand inflection point is extremely difficult
- H1 2025 demand could be “choppy,” with impacts of U.S. elections, geopolitical events and an underperforming housing market
- Pressure from price/mix is expected to continue into the new year
- Material & labor inflation are expected to have a negative impact on margins
- Restructuring and other productivity actions should benefit results
- Q1 launch of innovative products should support growth
- Assuming normal seasonality, **(e.g., 2017-2019)**, a step down in quarterly profitability from Q4 to Q1 typically occurs
- Reminder: Q1 2025 has 2 fewer days than Q1 and Q4 2024



Seizing Long-term Opportunities

- Interest rate cuts should benefit the industry with pent-up consumer demand driving flooring purchases
- Flooring sales expected to improve when
 - Inflation moderates & consumer confidence grows
 - Housing markets strengthen
 - Postponed remodeling projects are initiated
- Commercial construction & remodeling should expand as financing becomes more affordable & investment returns increase
- Home construction has not kept pace with household formations; substantial long-term construction needed to satisfy demand
- Aging housing stock will require increased remodeling to maintain home values & satisfy homeowner needs
- Restructuring actions are strengthening our position to capitalize on the rebound when demand accelerates
- New trend-setting products with industry-leading design & features should inspire consumer remodeling by highlighting value in upgrades





Appendix


MOHAWK®

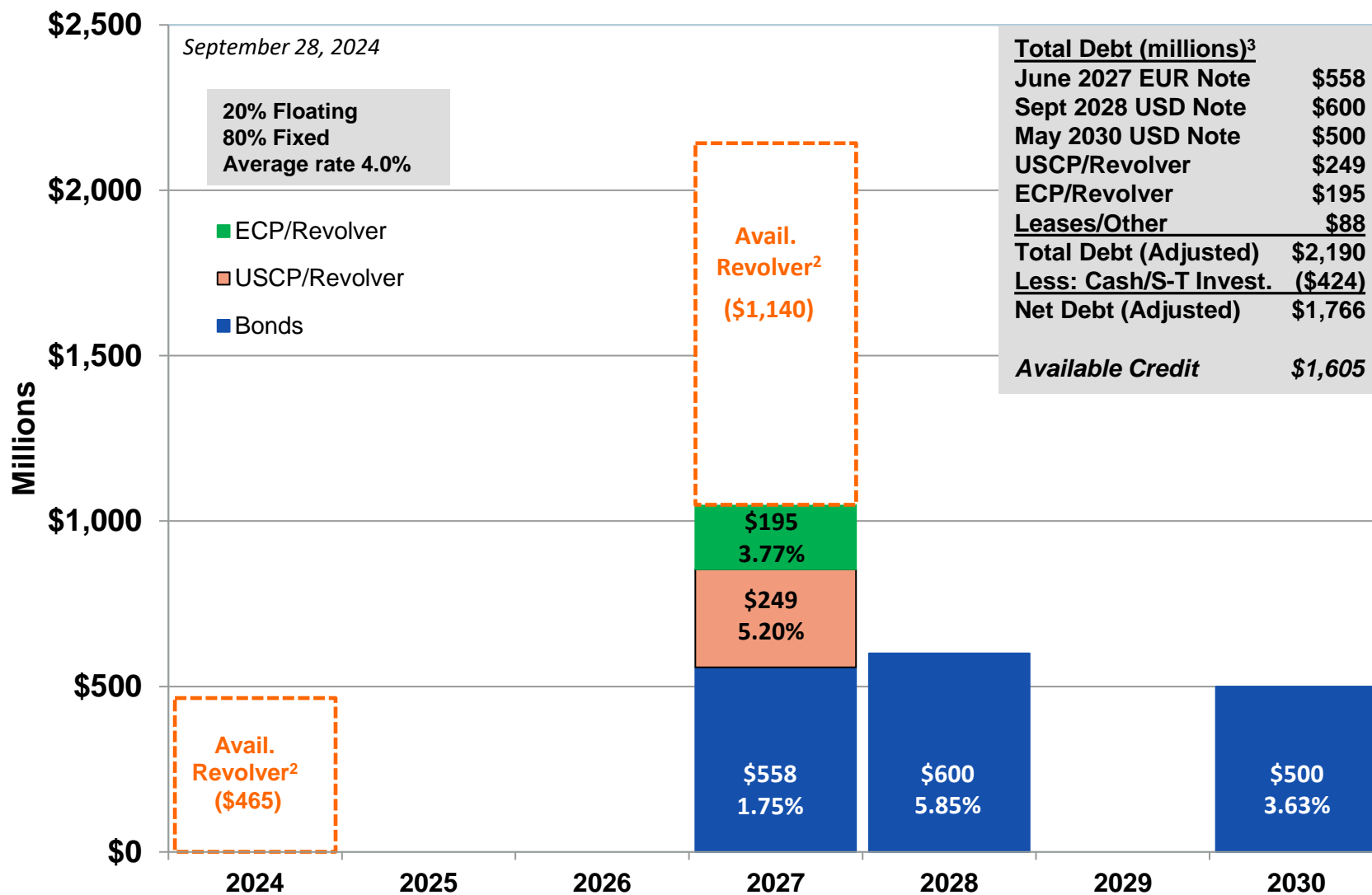
Annual Earnings Summary (Consolidated)

	2021	2022	2023
(In millions, except per share data)			
Net Sales % Change	\$11,200.6 17.3%	\$11,737.1 4.8%	\$11,135.1 -5.1%
Adjusted EBITDA % Adjusted EBITDA Margin	\$1,948.8 17.4%	\$1,649.7 14.1%	\$1,416.5 12.7%
Adjusted Operating Income % Adjusted Operating Margin	\$1,360.4 12.1%	\$1,083.0 9.2%	\$814.4 7.3%
Adjusted Net Earnings % Change	\$1,027.3 62.8%	\$823.1 -19.9%	\$587.0 -28.7%
Adjusted Diluted EPS % Change	\$14.86 68.3%	\$12.85 -13.5%	\$9.19 -28.5%

Annual Results by Segment

(In millions)	2021	2022	2023
GLOBAL CERAMIC			
Sales	\$3,917.3	\$4,307.7	\$4,300.1
% Change	14.1%	10.0%	-0.2%
Adjusted Operating Income	\$405.8	\$456.9	\$301.6
% Adjusted Operating Margin	10.4%	10.6%	7.0%
FLOORING NA			
Sales	\$4,116.4	\$4,207.1	\$3,829.4
% Change	14.5%	2.2%	-9.0%
Adjusted Operating Income	\$424.5	\$282.1	\$206.4
% Adjusted Operating Margin	10.3%	6.7%	5.4%
FLOORING ROW			
Sales	\$3,166.9	\$3,222.3	\$3,005.6
% Change	25.4%	1.8%	-6.7%
Adjusted Operating Income	\$575.8	\$380.7	\$348.4
% Adjusted Operating Margin	18.2%	11.8%	11.6%

Maturity/Liquidity Profile¹



1 Not shown on graph: \$88 in capital/embedded leases and other debt

2 After Letters of Credit issuance of \$0.7; Amended RCF is bifurcated, with \$465 maturing October 2024 and \$1,585 maturing August 2027

3 Excluding deferred loan cost deduction of \$9.1



Reconciliation Tables

Reconciliation of Non-GAAP Measures

RECONCILIATION OF NET SALES TO ADJUSTED NET SALES

(In millions)	Q3 2024
CONSOLIDATED	
Net Sales	\$ 2,719.0
Adjustment for constant shipping days	(13.9)
Adjustment for constant exchange rates	4.2
Adjusted net sales	\$ 2,709.3
GLOBAL CERAMIC	
Net Sales	\$ 1,058.0
Adjustment for constant shipping days	(3.3)
Adjustment for constant exchange rates	13.3
Adjusted net sales	\$ 1,068.0
FLOORING ROW	
Net Sales	\$ 687.0
Adjustment for constant shipping days	(10.6)
Adjustment for constant exchange rates	(9.1)
Adjusted net sales	\$ 667.3

Reconciliation of Non-GAAP Measures

ADJUSTED OPERATING INCOME (LOSS)		
(In millions)	Q3 2023	Q3 2024
CONSOLIDATED		
Operating income (loss)	\$ (733.7)	212.3
Adjustments to operating income (loss):		
Restructuring, acquisition and integration-related and other costs	47.0	19.5
Software implementation cost write-off	-	7.8
Inventory step-up from purchase accounting	(0.1)	-
Impairment of goodwill and indefinite-lived intangibles	876.1	-
Legal settlement, reserves and fees	43.4	0.7
Adjusted operating income	\$ 232.7	240.3
Adjusted operating income as a percent of net sales	8.4%	8.8%
GLOBAL CERAMIC		
Operating income (loss)	\$ (355.2)	83.4
Adjustments to segment operating income (loss):		
Restructuring, acquisition and integration-related and other costs	17.7	7.4
Impairment of goodwill and indefinite-lived intangibles	425.2	-
Inventory step-up from purchase accounting	(0.1)	-
Adjusted segment operating income	\$ 87.6	90.8
Adjusted segment operating income as a percent of net sales	8.0%	8.6%
FLOORING NA		
Operating income (loss)	\$ (167.0)	73.0
Adjustments to segment operating income (loss):		
Restructuring, acquisition and integration-related and other costs	27.3	8.1
Software implementation cost write-off	-	7.8
Legal settlement and reserves	1.5	-
Impairment of goodwill and indefinite-lived intangibles	215.8	-
Adjusted segment operating income	\$ 77.6	88.9
Adjusted segment operating income as a percent of net sales	8.1%	9.1%
FLOORING ROW		
Operating income (loss)	\$ (159.6)	67.8
Adjustments to segment operating income (loss):		
Restructuring, acquisition and integration-related and other costs	1.8	4.0
Impairment of goodwill and indefinite-lived intangibles	235.1	-
Adjusted segment operating income	\$ 77.3	71.8
Adjusted segment operating income as a percent of net sales	10.9%	10.5%
CORPORATE AND INTERSEGMENT ELIMINATIONS		
Operating (loss)	\$ (51.9)	(11.9)
Adjustments to segment operating (loss):		
Restructuring, acquisition and integration-related and other costs	0.2	-
Legal settlements, reserves and fees	41.9	0.7
Adjusted segment operating (loss)	\$ (9.8)	(11.2)

Reconciliation of Non-GAAP Measures

ADJUSTED OPERATING INCOME

(In millions)	2022	2023	TTM Q3 2024
Operating income (loss)	\$ 244.2	(287.8)	740.0
Adjustments to operating income (loss):			
Restructuring, acquisition and integration-related and other costs	86.0	132.2	80.1
Software implementation cost write-off	-	-	7.8
Inventory step-up from purchase accounting	2.8	4.5	-
Impairment of goodwill and indefinite-lived intangibles*	695.8	877.7	1.6
Legal settlements, reserves and fees	54.2	87.8	6.2
Adjusted operating income	\$ 1,083.0	814.4	835.7
Adjusted operating income as a percent of net sales	9.2%	7.3%	7.7%

ADJUSTED EBITDA

(In millions)	2022	2023	TTM Q3 2024
Net earnings (loss) including noncontrolling interests	\$ 25.8	(439.4)	563.9
Interest expense	51.9	77.5	56.1
Income tax expense	158.1	84.9	124.1
Net income attributable to non-controlling interest	(0.5)	(0.1)	-
Depreciation and amortization**	595.5	630.3	636.1
EBITDA	830.8	353.2	1,380.2
Restructuring, acquisition and integration-related and other costs	58.8	96.2	47.4
Software implementation cost write-off	-	-	7.8
Inventory step-up from purchase accounting	2.8	4.5	-
Impairment of goodwill and indefinite-lived intangibles*	695.8	877.7	1.6
Legal settlement, reserves and fees	54.2	87.8	6.1
Adjustments of indemnification asset	7.3	(2.9)	1.7
Adjusted EBITDA	\$ 1,649.7	1,416.5	1,444.8
Adjusted EBITDA as a percent of net sales	14.1%	12.7%	13.4%
Net Debt less Short-term Investments to adjusted EBITDA	1.3	1.5	1.2

*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 \$877.7 (\$864.9 net of tax) and \$695.8 (\$685.6 net of tax) in 2022 and 2023, respectively

** Includes accelerated depreciation of \$29.0 for 2022 and \$33.1 for 2023 and \$29.9 for Q3 2024 TTM

Reconciliation of Non-GAAP Measures

ADJUSTED EBITDA		
(In millions)	Q3 2023	Q3 2024
Net earnings (loss) including noncontrolling interests	\$ (760.3)	162.0
Interest expense	20.1	11.2
Income tax expense	15.0	39.8
Net (earnings)/loss attributable to non-controlling interest	(0.1)	-
Depreciation and amortization*	149.6	156.2
EBITDA	(575.7)	369.2
Restructuring, acquisition and integration-related and other costs	47.6	15.1
Software implementation cost write-off	-	7.8
Inventory step-up from purchase accounting	(0.1)	-
Impairment of goodwill and indefinite-lived intangibles	876.1	-
Legal settlement, reserves and fees	43.5	0.7
Adjustments of indemnification asset	(1.9)	(0.4)
Adjusted EBITDA	\$ 389.5	392.4
Adjusted EBITDA as a percent of net sales	14.1%	14.4%

ADJUSTED NET EARNINGS		
(In millions, except per share data)	Q3 2023	Q3 2024
Net earnings (loss) attributable to Mohawk Industries, Inc.	\$ (760.4)	162.0
Adjusting items:		
Restructuring, acquisition, integration-related and other costs	47.0	19.5
Software implementation cost write-off	-	7.8
Inventory step-up from purchase accounting	(0.1)	-
Impairment of goodwill and indefinite-lived intangibles*	876.1	-
Legal settlements, reserves and fees	43.4	0.7
Adjustments of indemnification asset	(1.9)	(0.4)
Income taxes - adjustments of uncertain tax position	1.9	0.4
Income taxes - impairment of goodwill and indefinite-lived intangibles	(12.8)	-
Income tax effect of foreign tax regulation change	-	2.9
Income tax effect of adjusting items	(19.5)	(8.9)
Adjusted net earnings attributable to Mohawk Industries, Inc.	\$ 173.7	184.0
Adjusted diluted earnings per share attributable to Mohawk Industries, Inc.	\$2.72	\$2.90
Weighted-average common shares outstanding - diluted	63.9	63.4

*Includes accelerated depreciation of (\$0.5) for Q3 2023 and \$4.4 for Q3 2024.

Reconciliation of Non-GAAP Measures

TRAILING TWELVE MONTH NET SALES					
(In millions)	Q4 2023	Q1 2024	Q2 2024	Q3 2024	TTM Q3 2024
GLOBAL CERAMIC					
Sales	\$ 993.7	1,044.8	1,115.6	1,058.0	4,212.1
FLOORING NA					
Sales	912.1	900.2	958.5	974.0	3,744.8
FLOORING ROW					
Sales	706.5	734.4	727.2	687.0	2,855.1
CONSOLIDATED					
Sales	\$ 2,612.3	2,679.4	2,801.3	2,719.0	10,812.0

Reconciliation of Non-GAAP Measures

ADJUSTED OPERATING INCOME (LOSS)			
(In millions)	2022	2023	Q3 2024 TTM
GLOBAL CERAMIC			
Operating income (loss)	\$ (236.1)	(166.4)	256.8
Adjustments to segment operating income (loss):			
Restructuring, acquisition and integration-related and other costs	4.5	37.0	27.9
Inventory step-up from purchase accounting	-	4.1	-
Impairment of goodwill and indefinite-lived intangibles	688.5	426.9	1.6
Adjusted segment operating income	\$ 456.9	301.6	286.3
Adjusted operating income as a percent of net sales	10.6%	7.0%	6.8%
FLOORING NA			
Operating income (loss)	\$ 231.1	(57.2)	270.9
Adjustments to segment operating income (loss):			
Restructuring, acquisition and integration-related and other costs	48.2	51.7	11.6
Software implementation cost write-off	-	-	7.8
Inventory step-up from purchase accounting	1.4	-	-
Impairment of goodwill and indefinite-lived intangibles	1.4	215.8	-
Legal settlement, reserves and fees	-	(3.9)	(8.3)
Adjusted segment operating income	\$ 282.1	206.4	282.0
Adjusted operating income as a percent of net sales	6.7%	5.4%	7.5%
FLOORING ROW			
Operating income	\$ 340.2	69.7	271.4
Adjustments to segment operating income:			
Restructuring, acquisition and integration-related and other costs	33.2	43.2	40.4
Inventory step-up from purchase accounting	1.4	0.4	-
Impairment of goodwill and indefinite-lived intangibles	5.9	235.1	-
Adjusted segment operating income	\$ 380.7	348.4	311.8
Adjusted operating income as a percent of net sales	11.8%	11.6%	10.9%
CORPORATE AND INTERSEGMENT ELIMINATIONS			
Operating (loss)	\$ (90.9)	(133.9)	(59.1)
Adjustments to segment operating (loss):			
Restructuring, acquisition and integration-related and other costs	-	0.2	0.2
Legal settlements, reserves and fees	54.2	91.7	14.5
Adjusted segment operating (loss)	\$ (36.7)	(42.0)	(44.4)

Reconciliation of Non-GAAP Measures

ADJUSTED NET EARNINGS			
(In millions, except per share data)	2022	2023	TTM Q3 2024
Net earnings (loss) attributable to Mohawk Industries, Inc.	\$ 25.2	(439.5)	563.9
Adjusting items:			
Restructuring, acquisition, integration-related and other costs	87.8	129.3	77.4
Software implementation cost write-off	-	-	7.8
Inventory step-up from purchase accounting	2.8	4.5	-
Impairment of goodwill and indefinite-lived intangibles*	695.8	877.7	1.6
Legal settlements, reserves and fees	54.2	87.8	6.2
Adjustments of indemnification asset	7.3	(3.0)	(3.1)
European tax restructuring	-	(10.0)	(10.0)
Income taxes - adjustments of uncertain tax position	(7.3)	3.0	3.1
Income taxes - impairment of goodwill and indefinite-lived intangibles*	(10.2)	(12.8)	-
Income tax effect of foreign tax regulation change	-	-	2.9
Income tax effect of adjusting items	(32.5)	(50.0)	(30.3)
Adjusted net earnings attributable to Mohawk Industries, Inc.	\$ 823.1	587.0	619.5
Adjusted diluted earnings per share attributable to Mohawk Industries, Inc.	\$12.85	\$9.19	\$9.71
Weighted-average common shares outstanding - diluted	64.1	63.9	63.8

*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 \$877.7 (\$864.9 net of tax) and \$695.8 (\$685.6 net of tax) during the third quarter of 2022 and 2023, respectively.

Reconciliation of Non-GAAP Measures

NET DEBT			
(In millions)	2022Q4	2023Q4	2024Q3
Current portion of long-term debt and commercial paper	\$ 840.6	1,001.7	465.3
Long-term debt, less current portion	1,978.5	1,701.8	1,716.4
Total debt	2,819.1	2,703.5	2,181.7
Less: cash and cash equivalents	509.6	642.5	424.0
Net debt	2,309.5	2,061.0	1,757.7
Less: short-term investments	158.0	-	-
Net debt less short-term investments	\$ 2,151.5	2,061.0	1,757.7

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