

# A. O. SMITH CORPORATION

## Business Segments

(dollars in millions)

	Three Months Ended		Twelve Months Ended	
	December 31,		December 31,	
	(unaudited)		(unaudited)	
	2021	2020	2021	2020
Net sales				
North America	\$ 714.8	\$ 560.9	\$ 2,529.5	\$ 2,118.3
Rest of World	287.9	279.0	1,036.5	800.3
Inter-segment sales	(7.2)	(5.4)	(27.1)	(23.3)
	<u>\$ 995.5</u>	<u>\$ 834.5</u>	<u>\$ 3,538.9</u>	<u>\$ 2,895.3</u>
Earnings				
North America <sup>(1)</sup>	\$ 166.9	\$ 137.9	\$ 590.8	\$ 503.5
Rest of World <sup>(2)</sup>	30.5	31.3	91.4	-
Inter-segment earnings elimination	(0.1)	-	(0.2)	(0.3)
	<u>197.3</u>	<u>169.2</u>	<u>682.0</u>	<u>503.2</u>
Corporate expense	(14.1)	(16.3)	(52.1)	(52.0)
Interest expense	<u>(1.4)</u>	<u>(1.0)</u>	<u>(4.3)</u>	<u>(7.3)</u>
Earnings before income taxes	181.8	151.9	625.6	443.9
Tax provision	42.2	31.9	138.5	99.0
Net earnings	<u>\$ 139.6</u>	<u>\$ 120.0</u>	<u>\$ 487.1</u>	<u>\$ 344.9</u>
<sup>(1)</sup> includes severance and restructuring expenses of:	\$ -	\$ -	\$ -	\$ 2.7
<sup>(2)</sup> includes severance and restructuring expenses of:	\$ -	\$ -	\$ -	\$ 5.0