

## A. O. SMITH CORPORATION

### Adjusted Earnings and Adjusted EPS

(dollars in millions, except per share data)  
(unaudited)

The following is a reconciliation of net earnings and diluted EPS to adjusted earnings (non-GAAP) and adjusted EPS (non-GAAP):

	Three Months Ended	
	March 31,	
	2022	2021
<b>Net Earnings (GAAP)</b>	\$ 119.8	\$ 97.7
Pension expense (income), before tax	2.9	(3.2)
Tax effect of pension expense (income)	(0.7)	0.8
<b>Adjusted Earnings (non-GAAP)</b>	<u>\$ 122.0</u>	<u>\$ 95.3</u>
<b>Diluted EPS (GAAP)</b>	\$ 0.76	\$ 0.60
Pension expense (income) per diluted share, before tax	0.01	(0.01)
Tax effect of pension expense (income), per diluted share	-	-
<b>Adjusted EPS (non-GAAP)</b>	<u>\$ 0.77</u>	<u>\$ 0.59</u>