

A. O. SMITH CORPORATION

Statement of Earnings

(condensed consolidated financial statements -
dollars in millions, except share data)
(unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
Net sales	\$ 977.7	\$ 769.0
Cost of products sold	636.1	480.4
Gross profit	<u>341.6</u>	<u>288.6</u>
Selling, general and administrative expenses	179.8	166.5
Interest expense	1.5	1.0
Other expense (income)	3.7	(5.0)
Earnings before provision for income taxes	<u>156.6</u>	<u>126.1</u>
Provision for income taxes	<u>36.8</u>	<u>28.4</u>
Net earnings	\$ <u>119.8</u>	\$ <u>97.7</u>
Diluted earnings per share of common stock	\$ <u>0.76</u>	\$ <u>0.60</u>
Average common shares outstanding (000's omitted)	158,318	162,785