

**A. O. SMITH CORPORATION**  
**2022 Adjusted EPS Guidance and 2021 Adjusted EPS**  
(unaudited)

The following is a reconciliation of diluted EPS to adjusted EPS (non-GAAP) (all items are net of tax):

	2022 Guidance	2021
<b>Diluted EPS (GAAP)</b>	\$ 1.56 - 1.76	\$ 3.02
Estimated pension settlement charge	1.73 <sup>1</sup>	-
Pension expense (income)	0.06 <sup>2</sup>	<u>(0.06) <sup>3</sup></u>
<b>Adjusted EPS (non-GAAP)</b>	<u>\$ 3.35 - 3.55</u>	<u>\$ 2.96</u>

<sup>1</sup> Includes pre-tax pension settlement charges of \$378.3 million and \$66.7 million, within the North America segment and Corporate expenses, respectively.

<sup>2</sup> Includes pre-tax pension expense of \$10.5 million and \$1.3 million, within the North America segment and Corporate expenses, respectively.

<sup>3</sup> Includes pre-tax pension income of \$10.5 million and \$2.6 million, within the North America segment and Corporate expenses, respectively.