

A. O. SMITH CORPORATION

Business Segments

(dollars in millions)

(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net sales				
North America	\$ 744.1	\$ 603.6	\$ 1,474.2	\$ 1,156.5
Rest of World	229.9	263.2	485.9	485.5
Inter-segment sales	(8.1)	(7.0)	(16.5)	(13.2)
	<u>\$ 965.9</u>	<u>\$ 859.8</u>	<u>\$ 1,943.6</u>	<u>\$ 1,628.8</u>
Earnings				
North America ⁽¹⁾	\$ 159.9	\$ 141.7	\$ 311.7	\$ 272.1
Rest of World	18.1	22.3	42.9	34.1
Inter-segment earnings elimination	-	-	(0.1)	-
	<u>178.0</u>	<u>164.0</u>	<u>354.5</u>	<u>306.2</u>
Corporate expense ⁽²⁾	(10.6)	(11.8)	(29.0)	(26.9)
Interest expense	<u>(2.1)</u>	<u>(0.9)</u>	<u>(3.6)</u>	<u>(1.9)</u>
Earnings before income taxes	165.3	151.3	321.9	277.4
Tax provision	39.1	33.1	75.9	61.5
Net earnings	<u>\$ 126.2</u>	<u>\$ 118.2</u>	<u>\$ 246.0</u>	<u>\$ 215.9</u>
⁽¹⁾ includes pension expense (income) of:	\$ 2.6	\$ (2.6)	\$ 5.2	\$ (5.2)
⁽²⁾ includes pension expense (income) of:	\$ 0.4	\$ (0.5)	\$ 0.7	\$ (1.1)