

A. O. SMITH CORPORATION
Statement of Cash Flows
(dollars in millions)
(unaudited)

	Six Months Ended June 30,	
	2022	2021
Operating Activities		
Net earnings	\$ 246.0	\$ 215.9
Adjustments to reconcile net earnings to net cash provided by (used in) operating activities:		
Depreciation & amortization	38.3	39.0
Stock based compensation expense	9.0	8.9
Net changes in operating assets and liabilities:		
Current assets and liabilities	(233.9)	(50.0)
Noncurrent assets and liabilities	(5.0)	(17.8)
Cash Provided by Operating Activities	54.4	196.0
Investing Activities		
Capital expenditures	(30.7)	(30.7)
Acquisitions	(8.0)	-
Investment in marketable securities	(16.9)	(98.3)
Net proceeds from sale of marketable securities	96.5	79.0
Cash Provided by (Used in) Investing Activities	40.9	(50.0)
Financing Activities		
Long-term debt incurred (repaid)	101.7	(6.8)
Common stock repurchases	(190.4)	(198.1)
Net (payments) proceeds from stock option activity	(2.6)	14.5
Dividends paid	(87.9)	(83.9)
Cash Used In Financing Activities	(179.2)	(274.3)
Net decrease in cash and cash equivalents	(83.9)	(128.3)
Cash and cash equivalents - beginning of period	443.3	573.1
Cash and Cash Equivalents - End of Period	\$ 359.4	\$ 444.8