

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 10, 2020

A. O. Smith Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-475
(Commission
File Number)

39-0619790
(IRS Employer
Identification No.)

11270 West Park Place, Milwaukee, Wisconsin 53224
(Address of principal executive offices, including zip code)

(414) 359-4000
(Registrant's telephone number)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 204.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock (par value \$1.00 per share)	AOS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

A.O. Smith Corporation hereby furnishes as Exhibit 99.1 a copy of A. O. Smith Corporation's slide presentation for the Baird 50th annual Global Industrial Conference scheduled on November 10, 2020.

Item 9.01 Financial Statements and Exhibits

The following exhibit is being filed herewith:

(99.1) [Presentation of A. O. Smith Corporation, November 10, 2020.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

A. O. SMITH CORPORATION

Date: November 10, 2020

By: /s/ James F. Stern
James F. Stern
Executive Vice President, General Counsel and Secretary



Baird's 2020 Global Industrial Conference

Kevin Wheeler
Chairman, President and

Forward Looking Statements

This presentation contains statements that we believe are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the use of words such as “may,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “continue,” “forecast,” “guidance” or words of similar meaning. All forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated as of the date of this presentation. Important factors that could cause actual results to differ materially from these expectations include, among other things, the following: negative impacts to our businesses, including demand for our products, particularly commercial products, operations and workforce dislocation and disruption, supply chain disruption and liquidity as a result of the severity and duration of the COVID-19 pandemic; a failure to recover or further weakening of the Chinese economy and/or a failure to recover from a further decline in the growth rate of consumer spending or housing sales in China; negative impact to our businesses from international tariffs and trade disputes; a failure to recover or further weakening in the high efficiency boiler market segment in the U.S.; significant volatility in raw material availability and prices; our inability to implement or maintain pricing actions; potential weakening in U.S. residential or commercial construction or instability in our replacement markets; foreign currency fluctuations; our inability to successfully integrate or achieve our strategic objectives resulting from acquisitions; competitive pressures on our businesses; the impact of potential information technology or data security breaches; changes in government regulations or regulatory requirements; and adverse developments in general economic, political and business conditions in the key regions of the world. Forward-looking statements included in this presentation are made only as of the date of this presentation, and the company is under no obligation to update these statements to reflect subsequent events or circumstances. All subsequent written and oral forward-looking statements attributed to the company, or persons acting on its behalf, are qualified entirely by these cautionary statements. This presentation contains certain non-GAAP financial measures as that term is defined by the SEC. Non-GAAP financial measures are generally identified by “Adjusted” (Adj.) or “Non-GAAP.”



Who We Are



**GLOBAL
MANUFACTURER**
of residential and commercial
water heaters, boilers and
water treatment products



\$3.0B Annual Sales



15,100 Employees



23 Manufacturing Facilities

AOS
LISTED
NYSE

Compelling Investment Thesis



Market leader



Stable/growing U.S. replacement market; operating leverage from incremental new construction and replacement



Strength of premium brand, distribution, manufacturing and innovation provide clear market advantage in China



5 year adjusted EPS CAGR through 2019 = 12.7%

5 year dividend CAGR through 2019 = 24.5%

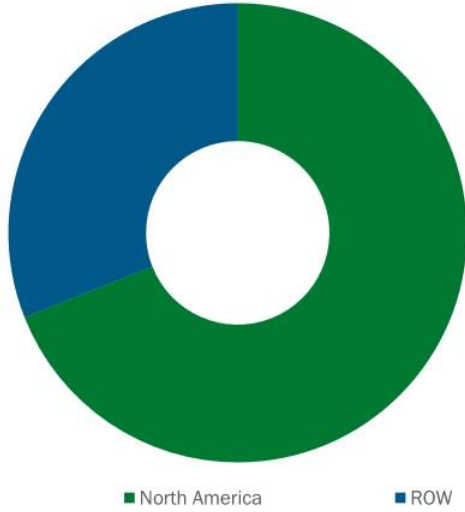
5 year cumulative cash returned to shareholders from dividends and shares repurchased = \$1.4 billion



Strong balance sheet and cash flow to support future growth, share repurchase and acquisitions

Corporate Snapshot

Segment Revenue



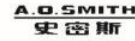
Full Year 2019
 North America
69%
 Rest of World
31%

Products

- Water Heaters
- Boilers

- Water Treatment

Brands



M&A Criteria and Focus



Accretive to earnings in the first year



ROIC in excess of cost of capital by third year



Meet risk adjusted IRR hurdle rates



Margin accretion with growth rates higher than U.S. GDP



Geographic Growth

- High Growth Markets



Expand / Grow the Core

- New Products & New Technologies
- Water Heating
 - Water Treatment



Adjacencies

- Water-themed platforms for growth
- Leverage channels and brands



Pricing Update

- Steel costs, freight costs and labor costs have increased over the past 90 days. In response, we announced a price increase at various levels, depending on the product, on the majority of our U.S. water heater products, effective February 1, 2021.



