



Investor Presentation

Leading Provider of Innovative Solutions in Water Heating & Treatment

Summer 2022

Safe Harbor

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,” “will,” “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: the Company’s ability to continue to obtain commodities, components, parts and accessories on a timely basis through its supply chain and at expected costs; negative impacts to demand for the Company products, particularly commercial products, and its operations and workforce, as a result of the severity and duration of the COVID-19 pandemic; inability of the Company to implement or maintain pricing actions; an uneven recovery of the Chinese economy or decline in the growth rate of consumer spending or housing sales in China; *negative impact to the Company’s business in China as a result of future COVID-19 related shutdowns there*; negative impact to our businesses from international tariffs, trade disputes or geopolitical differences including the conflict in Ukraine; potential weakening in the high efficiency boiler market segment in the U.S.; substantial defaults in payment material reduction in purchases by or the loss, bankruptcy or insolvency of a major customer; a weakening in U.S. residential or commercial construction or instability in our replacement markets; foreign currency fluctuations; 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.”

Company Overview

Powerful Investment Thesis

1

Leading North American water heater and boiler producer

products in a market supported by stable and consistent replacement demand

2

Compelling brand awareness in emerging markets, with attractive growth and margin expansion opportunities

3

Driving technology leadership and culture of innovation for new product development to capitalize on technology adoption, decarbonization and sustainability trends

4

Leveraging strong brand recognition across growing market adjacencies, with significant acquisition opportunities

5

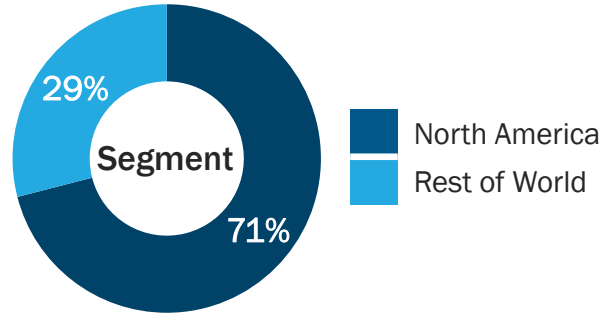
Strong balance sheet and free cash flow to drive organic and inorganic growth, plus, return of capital to shareholders

A.O. Smith Snapshot

Global manufacturer of water heaters, boilers and water treatment products for residential and commercial customers

Headquarters	Milwaukee, WI
Global Employees	~13,700
Mfg. Facilities	25
Countries Served	~90
Sales CAGR ¹	6%
EPS CAGR ¹	10%
Gross Margin ²	37%
EBIT Margin ²	18%
Avg. 5-year FCF Conversion	106%

2021 Revenue Profile Breakdown ~\$3.5B



Products

- Water Heaters: Tank, Tankless, Heat Pump
- Boilers: Residential and Commercial
- Water Treatment: Water Softeners and Filtration

Leveraging 148 Years of Innovation to Continue Delivering Growth LEADING BRANDS

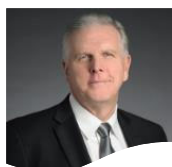
Water Heaters & Boilers



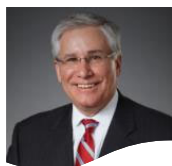
Water Treatment



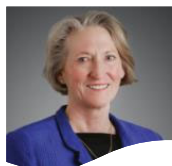
Strong and Diversified Board of Directors



Kevin Wheeler
Chairman, President & CEO,
A.O. Smith
Elected: 2017



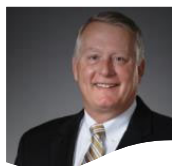
Ron Brown
Former Chairman & CEO,
Milacron, Inc.
2001



Victoria Holt
Former President & CEO,
Proto Labs, Inc.
2021



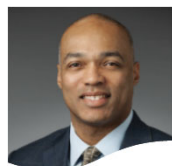
Michael Larsen
SVP & CFO,
Illinois Tool Works, Inc.
2021



Mark Smith
Former Business Manager,
Strattec Security Corporation
2001



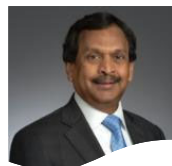
Idelle Wolf
Former President,
Barnes Distribution
2005



Earl Exum
President – International Aero Engines, AG
Raytheon Technologies Corporation
2022



Ilham Kadri
Director & CEO,
Solvay S.A.
2016

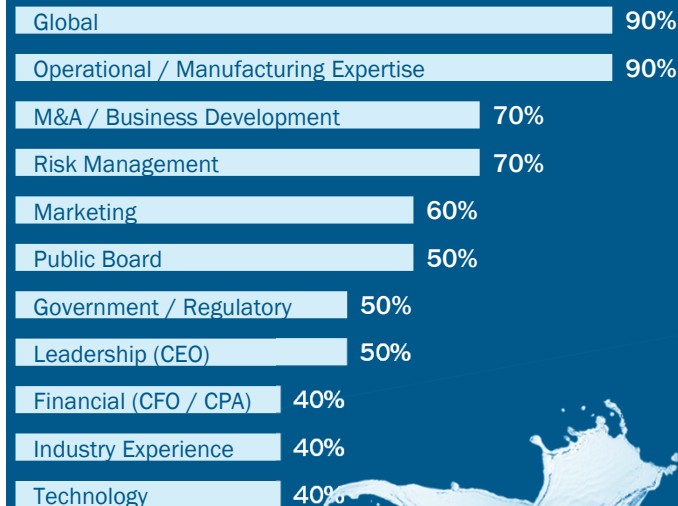


Ajita Rajendra
Former Executive Chairman,
A.O. Smith
2011



Gene Wulf
Former Director, EVP & CFO,
Bemis Company, Inc.
2003

Skills Matrix



Board Attributes

Average Tenure	10.2 years
Average Age	62.4 years
Gender / Ethnic Diversity	50%

Our Company Purpose

Our Promise

A. O. Smith developed a list of Values as guidelines for conducting our business and interacting with our customers, our employees and the communities in which we do business. Our success depends upon all of our employees, officers and directors sharing the same values and working towards the same goals.

Values

- ✓ A. O. Smith will achieve profitable growth
- ✓ A. O. Smith will emphasize innovation
- ✓ A. O. Smith will preserve its good name
- ✓ A. O. Smith will be a good place to work
- ✓ A. O. Smith will be a good citizen



Building on 148 Years of Innovation...

1874

C.J. Smith and Sons machine shop founded in Milwaukee, WI

1904

A. O. Smith
incorporated

Foundation of Innovation

1874 – 1927

1921

Developed world's 1st automated automobile frame assembly
plant oil pipelines

1925

Introduced 1st high-pressure vessel used to refine oil

1927

Developed method of producing large-diameter steel line pipe,
key in launching natural gas and transcontinental oil pipelines

1936

A. O. Smith patents the process of glass-lining a water heater tank.
This concept became the standard of the industry.

Expansion to Water

1948 – 2016

1948

Entered market for coil-type
instantaneous commercial
water heaters

1954

Introduced first glass-lined
commercial water heater

1961

Opened first international water
heater and boiler plant in Canada

1972

Water heater division opens its first
European operation

1974

Introduction of Conservationist line
of residential water heaters

1995

Entered China market with three
joint ventures including residential
water heaters

2001

Acquired State Industries, nearly
doubling water heater business
and entering retail market segment

2006

Completed acquisition that added
American, Whirlpool, GSW &
John Wood brands

2008

Entered India water heater market

2011

Acquired Lochinvar, manufacturer of
high efficiency condensing boilers

2016

Acquired Aquasana and entered the
North America Water Treatment
market

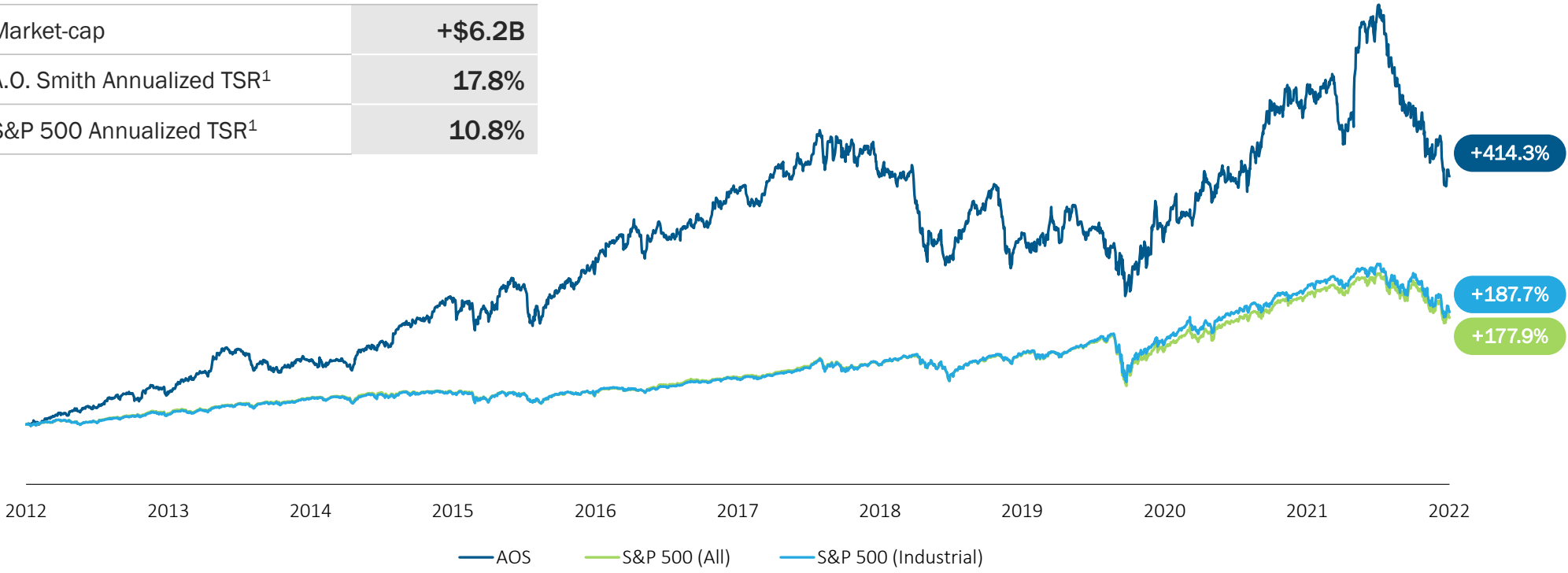
2021

Acquired Giant, a Canadian water
heater manufacturer

Delivering Long-term Outperformance and Value Creation

10-Year Performance

Market-cap	+\$6.2B
A.O. Smith Annualized TSR ¹	17.8%
S&P 500 Annualized TSR ¹	10.8%



¹ Includes dividends. As of 6/30/2022 Source FactSet

Strategy, Portfolio and Culture that Preceded Global Mega Trends

Energy Efficiency & Decarbonization¹

Clean Water²

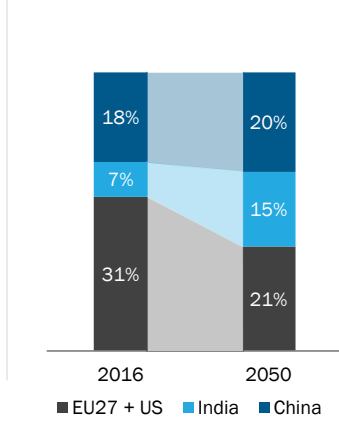
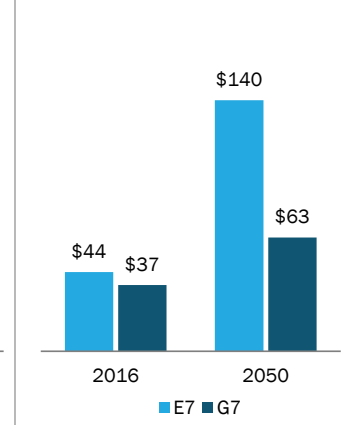
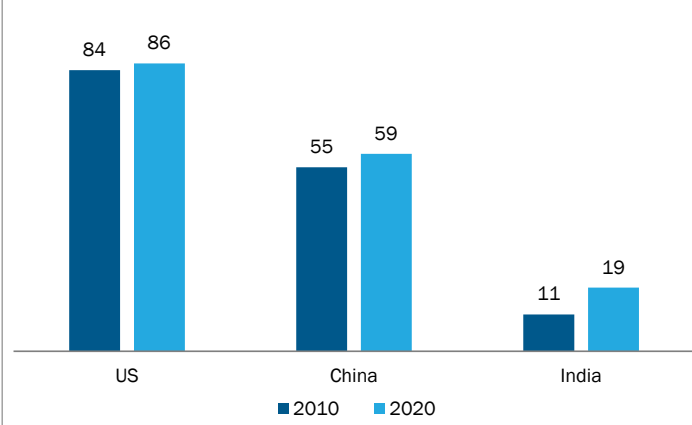
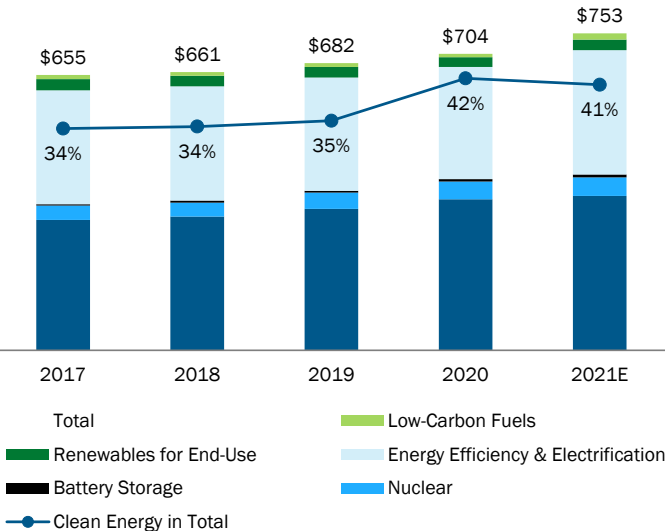
Rising Consumer Class in Emerging Markets³

Global Investment in Clean Energy & Energy Efficiency, (\$B)

Sanitation and Drinking Water Index (0 – 100)

GDP (\$T)⁴

Share of Global GDP



- Global investment in clean energy and energy efficiency is growing
- Increasing energy intensity improvement is required to meet Net Zero goals

- Poor global water quality and increasing awareness of residential treatment systems
- Increased spending power in India and China drive demand
- COVID-19 pandemic has driven a heightened focus on health and safety issues

- Emerging markets, including **China** and **India**, will dominate the world's top 10 economies by 2050, with realignment of global economic growth and activity from G7 to E7 economies



¹ Source: International Energy Agency (2021); ² Source: Yale Center for Environmental Law & Policy; ³ Source: PwC (2017); ⁴ Note: E7 – “Emerging 7” Countries: China, India, Brazil, Turkey, Russia, Mexico and Indonesia. G7 – “Group of 7” Countries: Canada, France, Germany, Italy, Japan, United Kingdom, and United States.

Stable and Profitable Core Business Supports Growth Opportunities

Our Core Business

North America Water Heaters & Boilers

- Largest manufacturer and marketer of water heaters and boilers with leading share in both residential and commercial markets
- Significant reoccurring replacement cycle: **80% to 85% of water heater and boiler sales**
- Increased focus on energy efficiency and decarbonization provide additional **growth opportunities in both boilers and water heaters**

Executing Our Current Growth Opportunities

Focus on Global Water Treatment

- Growing, fragmented global market with consolidation opportunities
- Omnichannel approach ensures broad market reach
- Global water treatment solutions growth supported by sustainability trend and quality of life issues

Expanding Organic Growth in China

- Market primarily wall-hung, tankless, combi-boilers and heat pumps
- A leading supplier of water heaters to residential market with 25+ years of experience
- Focused on the long-term, supported by demographic trends and growing footprint

Laying the Groundwork in India

- Growing market due to large population with increasing affluence and favorable demographics
- Building brand and expanding distribution while leveraging global capabilities
- Urbanization, decarbonization and growing demand for clean water support long-term growth

Innovation Hub: Lloyd R. Smith Corporate Technology Center

Our Innovation Hub

- **Dedicated to enterprise-wide development** of new energy efficient products and processes
- **Teams of engineers** develop concepts, test and finalize core technologies



Core Competencies

- Water
- Analytics
- Coatings
- Electronics
- Sensors
- Materials
- Microbiology
- Prototypes

>\$800M Invested in R&D Since 2011

Deep Focus Innovation Drives Significant Growth

Creating new, sustainable technologies in growing and emerging platforms such as heat pumps, condensing water heaters and boilers, and tankless water heaters to drive:

- Digitization
- Connectivity / IoT
- Gas Alternatives



2021 sales of systems and replacements in North America filtered ~180M gallons of drinking water, equivalent to **eliminating >1.3B plastic bottles of water**



One heat pump residential water heater saves 8.3MT of CO₂ over its life, equivalent to **taking 1.8 passenger cars off the road for a year**



Our patented RO membrane element technology **decreases the amount of wastewater** from water treatment products by **up to 200%**



High-efficiency, Water Max technology used mainly in our retail water softeners results in: **30% less water and more efficient salt consumption**



55% of the steel used to manufacture our water heaters and boilers is sourced from **recycled steel and is nearly 100% recyclable**

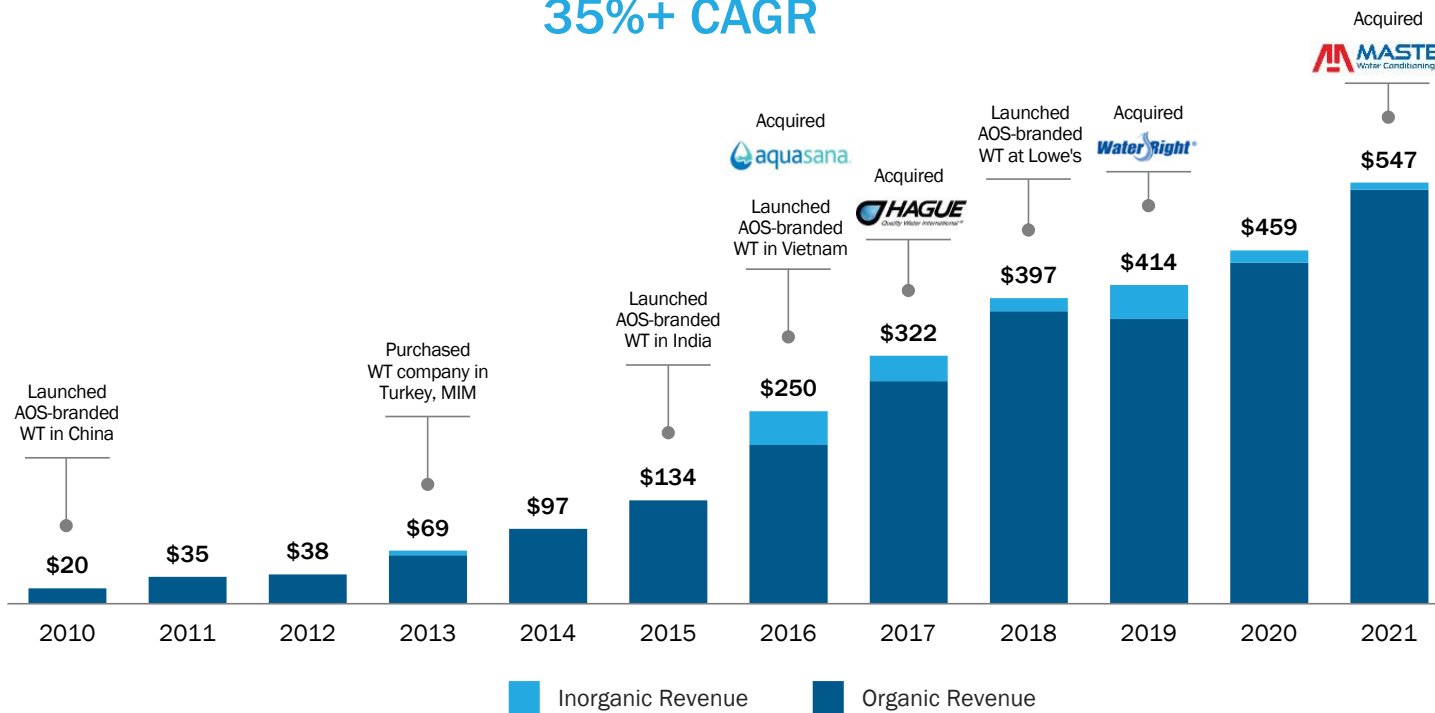


Our high-efficiency water heaters and boilers contribute to decarbonization and carbon neutrality goals by **reducing energy consumption and associated GHG emissions**

Received the 2021 ENERGY STAR® Sustained Excellence Award

Building a Strong Platform and Growing Scale in Water Treatment (WT) through Organic Growth Supplemented by Strategic Acquisitions

Revenue (\$M)
35%+ CAGR



✓ **Product innovation** provides differentiation and pricing power in the marketplace

✓ **Growing scale** provides operating efficiency and leverage

✓ **Leveraging innovation and recurring revenue stream from consumable filters** drive margin improvement and stable growth

Balanced Capital Allocation Priorities

Organic Growth

- Mix between Capex, NPD / R&D
- Invested \$75M in CAPEX in 2021 +21% YoY; ~\$75-80M in 2022
- R&D totaled \$94M in 2021

Acquisitions

- Clear strategic filters and financial criteria
- Maintain active pipeline

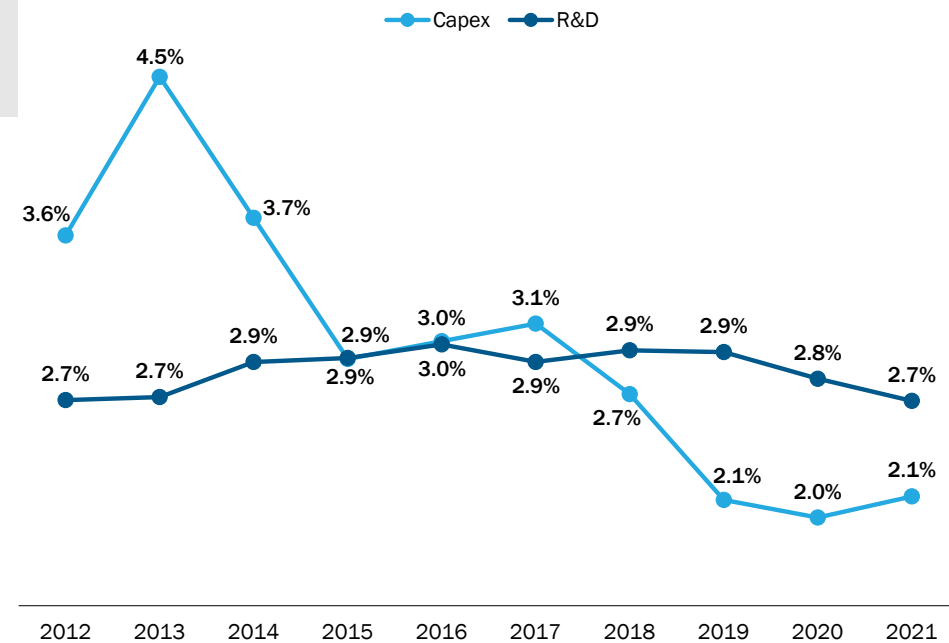
Dividends

- Conduct peer analysis and assess yield / payout ratio
- 5-year dividend rate per share CAGR of 17.2%
- 25 consecutive years of dividend increases

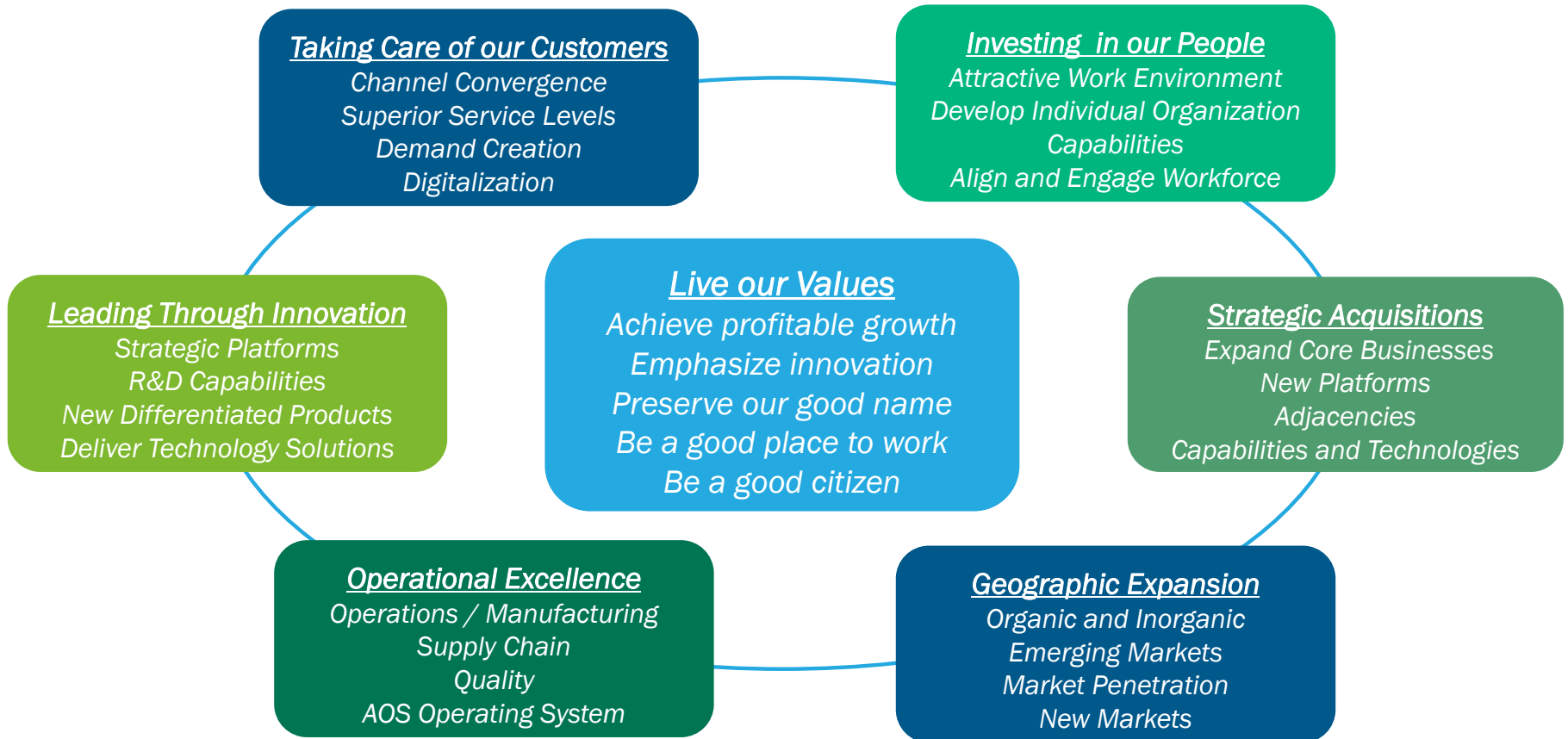
Share Buybacks

- Current Board authorization of 5.5M shares
- Target ~\$400M in FY 2022

Capex and R&D as a % of Sales



Focus On Delivering Profitable Growth



Our Acquisition Strategy

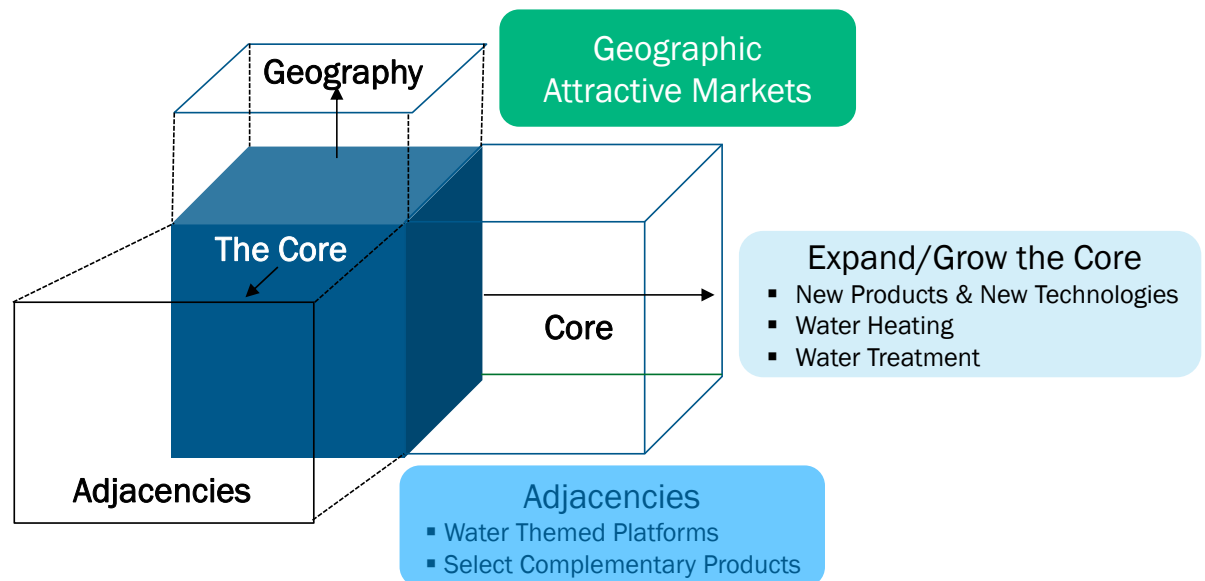
A Strong Financial Position Enables Growth through *Strategic Acquisitions*

Strategic Filters

- Grow TAM
- Capitalize on megatrends (e.g., sustainability)
- Geographic expansion
- New water themed platforms
- Grow or leverage existing capabilities or technology
- New or complimentary technology or innovation
- Leverages existing brands

Financial Criteria

- Accretive to EPS in the first year
- ROIC above cost of capital by the third year
- Meet risk adjusted IRR hurdle rates
- Margin accretion with growth rates higher than U.S. GDP



Key Takeaways

- 1 **Technology and innovation leader** in the water heating and treatment space
- 2 **Global megatrends support core business** as well as near- long-term strategy and growth
- 3 Dedicated to developing **new energy efficient products and processes**
- 4 Innovation and new product development focused on **enabling organic growth**
- 5 **Operational excellence** drives value creation and is a competitive differentiator

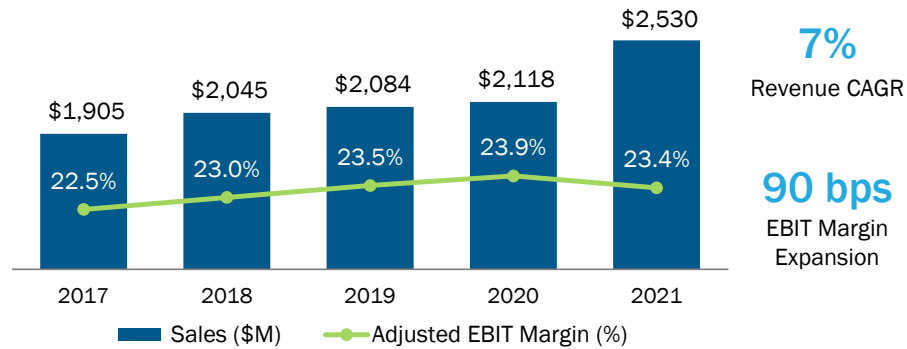


North America Segment Overview

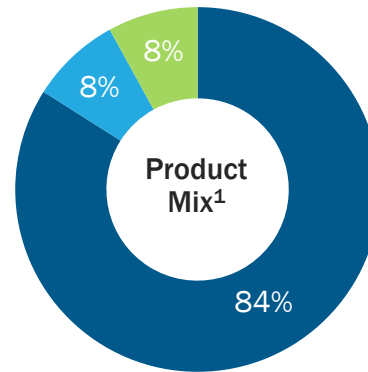
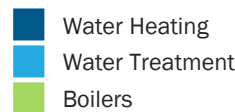
North America Snapshot

- Market leader in the production of residential and commercial water heaters and boilers
- Key participant in the water treatment market with significant opportunity for growth and market consolidation
- Focused on innovation to drive efficiency and differentiation in the marketplace
- Solid replacement demand provides a strong base in a consolidated market

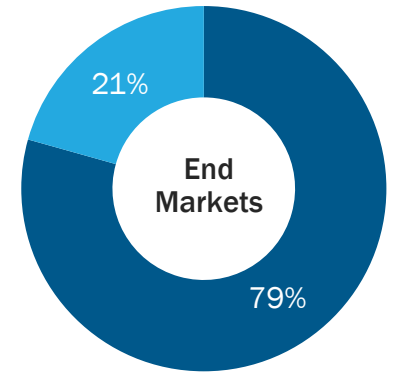
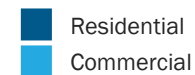
Financial Summary



Leading Brands



¹ By Revenue



Residential Water Heaters

ACSmith

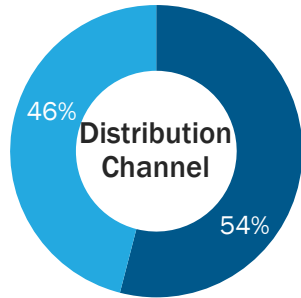
american
WATER HEATERS

GSW

Reliance
Water Heaters

state
WATER HEATERS

Giant



Wholesale
Retail

Gas



Electric



Heat Pump



Tankless



Major Customers

Retail

LOWE'S

True Value

ACE
Hardware

Do it
Best

Wholesale

Winsupply
THE WINSUPPLY FAMILY OF COMPANIES

FERGUSON

reece
group

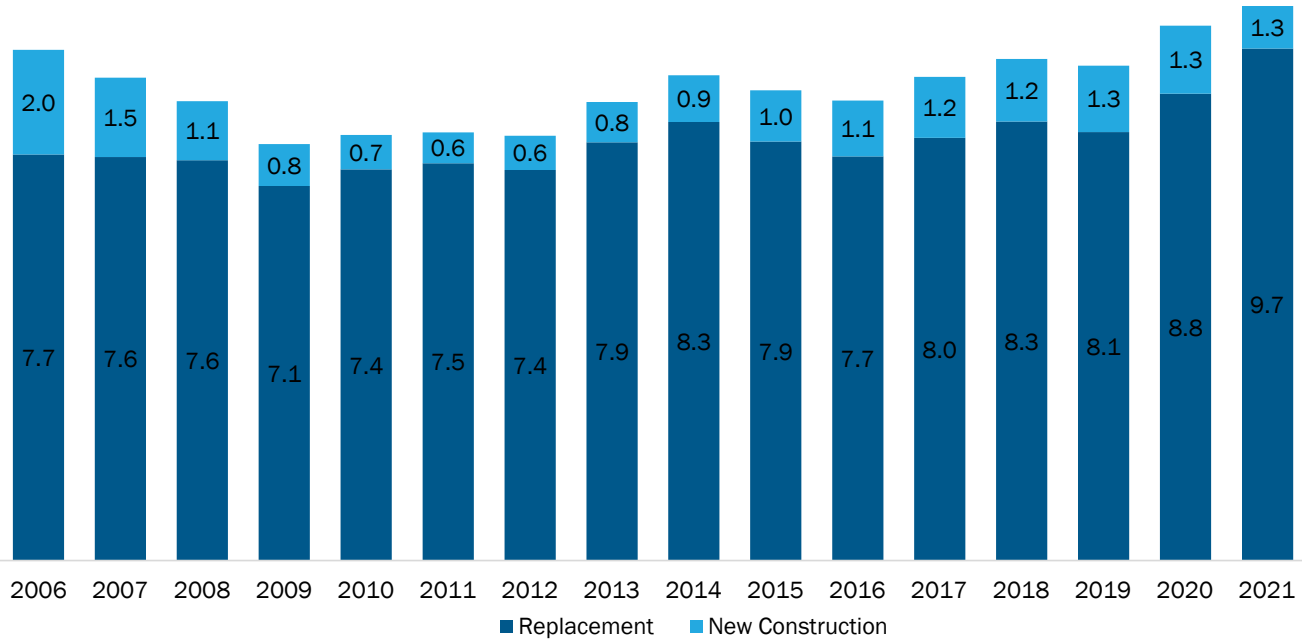
HD SUPPLY

Leading the Market

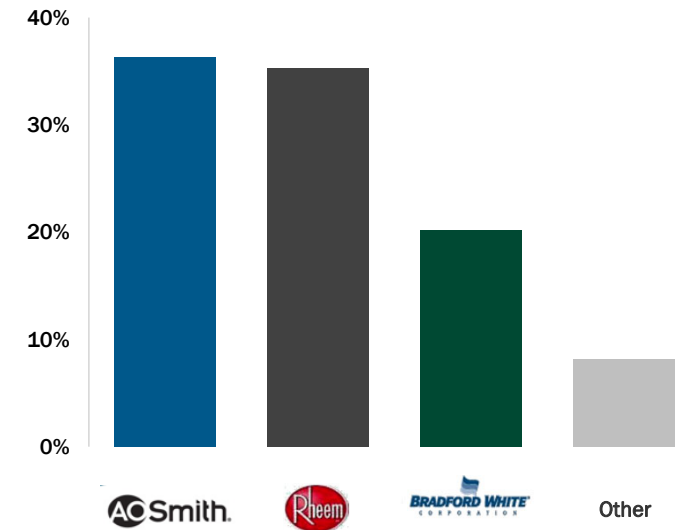
- ✓ Stable replacement volumes of 80% - 85% temper downcycles with upside new construction optionality
- ✓ Innovation drives efficiency
- ✓ Full suite product offering to accommodate any residential water heater need

Stable Water Heater Replacement Volumes Temper Downcycles with Upside Optionality from New Construction

U.S. Residential Water Heaters
(Millions of Units)¹



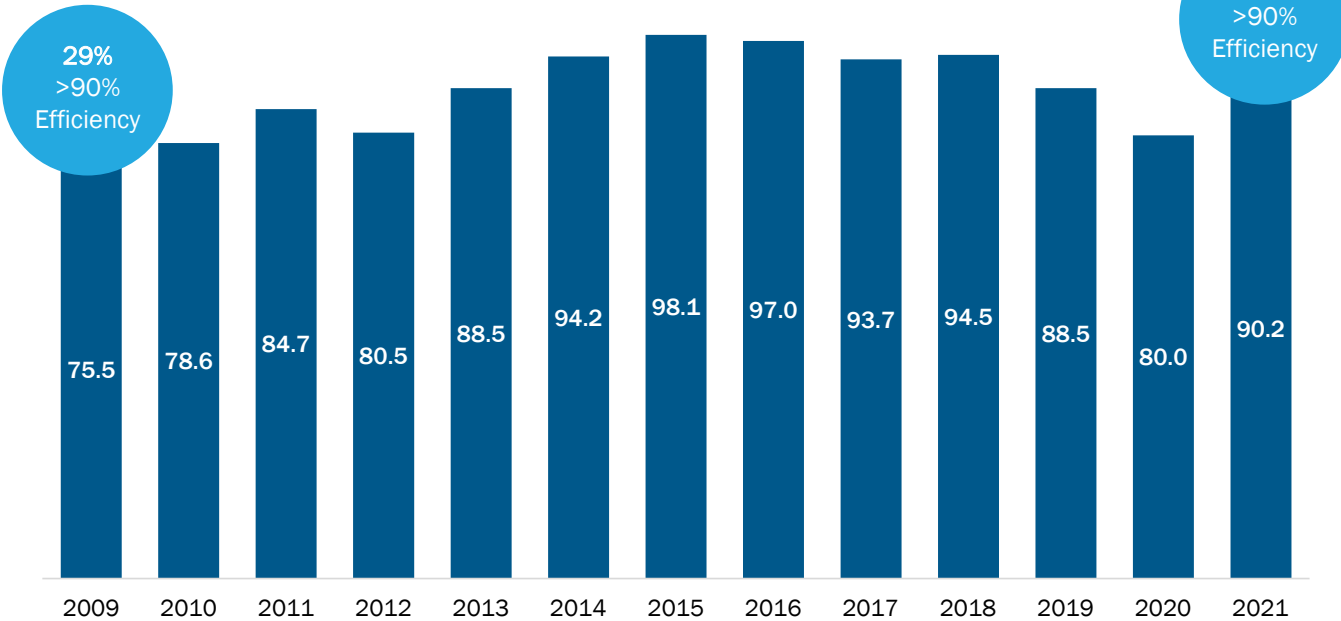
Residential Market
2021 market share data (AHRI + Gas Tankless)



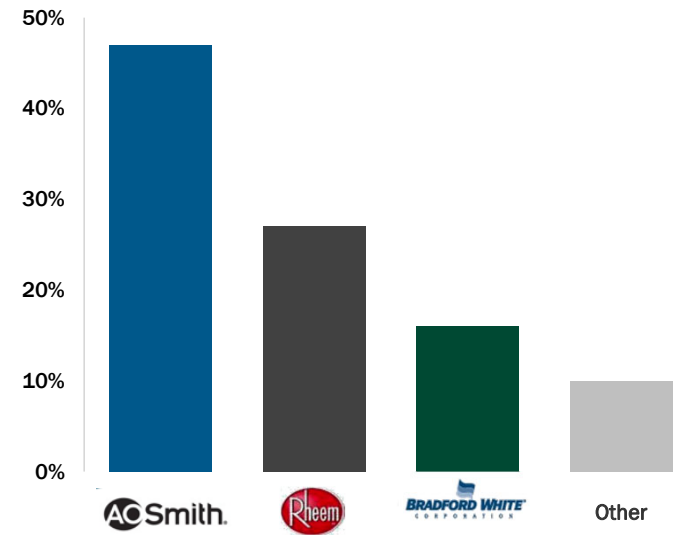
✓ **Stable replacement volumes** help mitigate housing market cyclicality

U.S. Commercial Gas Energy Efficient Units Have More Than Doubled Since 2009

U.S. Commercial Gas Storage Water Units
(Thousands of Units)¹



Commercial Market
2021 market share data (AHRI)



✓ Higher adoption rates of energy efficient units plays well to our commercial offering

Comprehensive Water Heating Product Line with Ongoing New Product Development

Robust Line of Existing Products

Continuous Innovation to Advance Technology and Develop New Products

Residential



ProLine® Electric ProLine® Gas Hybrid Electric Heat Pump Gas Tankless



Connected & smart valve options for upsell opportunity

RE3 – Electric Water Heater (Launched Q4 2021)



Next Gen Tiered Unitary

- Better > Connected
- Best > Smart Valve

Heat Pump Expansion (Launched Q4 2021)



Added scale control technology to current platform

Scale Control Module

Tankless Scale Control Technology (Launched Q3 2021)

Commercial



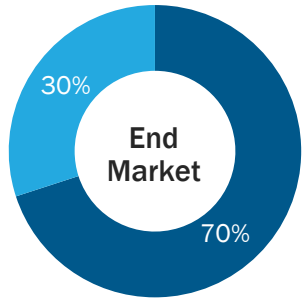
Cyclone® Mxi Tankless Rack System Heat Pump



- Up to 96% thermal efficiency, dramatically lowering operating costs with rapid payback
- Built-in WiFi connectivity
- Represents 66% of A.O. Smith commercial gas water heater revenues

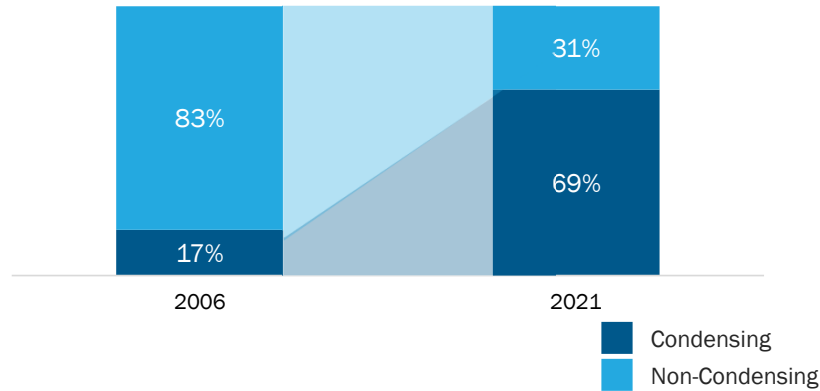
Cyclone Condensing

Commercial and Residential Boilers



Residential
Commercial

Trend Toward Higher Efficiency Condensing Boilers¹



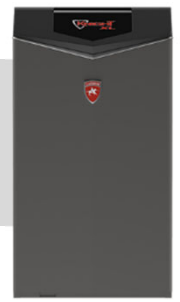
Commercial
Condensing



Crest with Hellcat™
Combustion Technology



FTXL™ Fire Tube



Knight™ XL

Residential
Condensing



Knight™

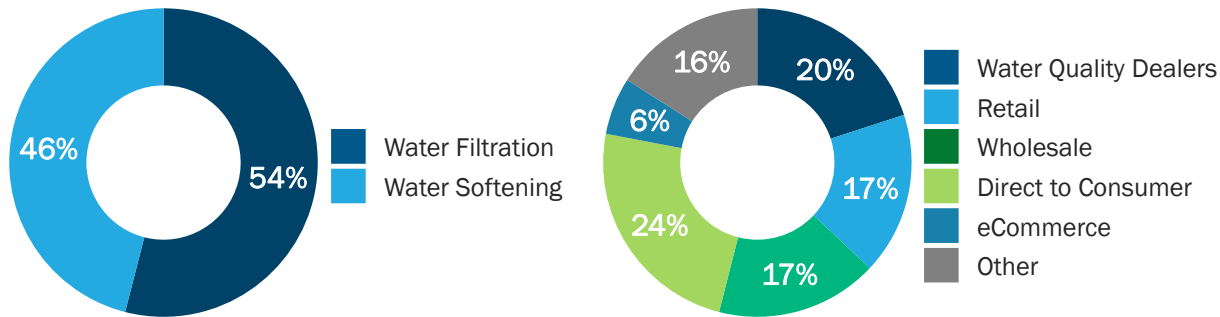


- ✓ Broad industry-leading product offering to serve any need, from a few thousand to 6M BTU
- ✓ Technology leader capitalizing on strong industry trends toward higher efficiency condensing boilers driving growth and innovation
- ✓ Fragmented market combined with energy efficient products provides ability to take share and grow above market

¹ Measured in units

Capturing Greater Market Share in Water Treatment

\$2.6B Addressable Market



Capturing Maturing Share

- Broad portfolio and distribution in a growing, fragmented market with consolidation opportunity fueled by macro trends
- AOS brands participate in all distribution channels, while most competitors operate in only 1 – 2 channels

AOS Brands in North America Distribution Channels



Water Treatment for the Entire Home

Full Spectrum of Water Treatment & Filtration Product

Point of Entry



Whole Home Filtration



Whole Home Softeners

Point of Use



Whole Kitchen Filtration



Under Sink Filtration



Tankless RO Systems



Traditional RO Systems

Non-Installed



Clean Water Machine



On-the-Go Filter Bottles

Reverse Osmosis: Our Leading Technology to Provide Safe Drinking Water

Activated Carbon

Improves taste by removing chlorine and organic pollutants including PFAS

Pore size: 5,000 nm

Micro-Filtration

Removes sediment, particulates and colloids

Pore size: 1,000 nm

Ultra-Filtration

Removes bacterium, large organics and other pollutants resulting from water transport

Pore size: 50 nm

Reverse Osmosis

The ultimate filtration technology; removes nearly all substances

Pore size: 0.2 nm



North America Key Takeaways

- 1 **Market leadership** in a large, growing, consolidated market
- 2 **Strong 7% Sales CAGR over past 5 years**; significant opportunity to grow Water Treatment business and participate in market consolidation
- 3 Replacement market helps to **buffer cyclical elements**
- 4 **Active innovation pipeline** driving continued gains in energy efficiency and supporting future organic growth
- 5 **Very attractive margin profile of ~23%**, an improvement of 90 bps over past 5 years

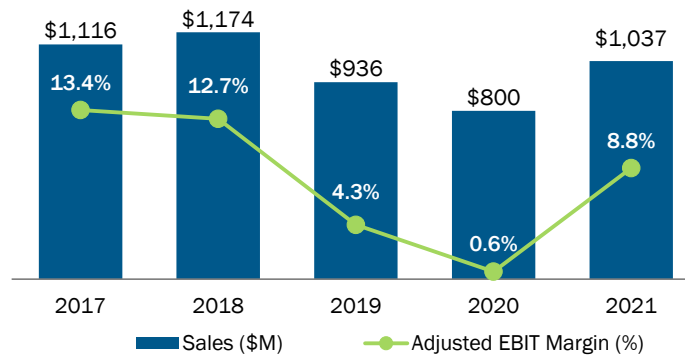


Rest of World Segment Overview

Rest of World Snapshot

- Global scale enables leveraging of innovation, technology and new product development
- Aligned megatrends with significant market potential in the world's two most populous countries: China and India
- Distribution to reach 35% of world's population in China and India alone
- Local leadership and infrastructure with a customized approach for each unique market
- Segment earnings are on margin recovery path after bottoming in 2020

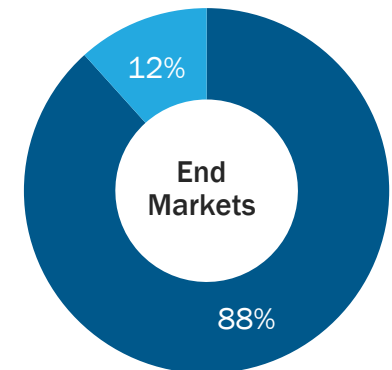
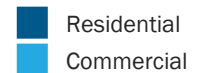
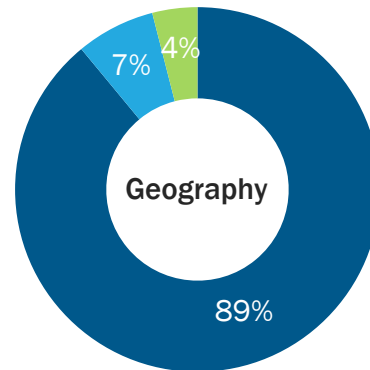
Financial Summary – Sales (\$M)



29.6%
Revenue Growth
In 2021

820 bps
Margin Improvement
in 2021

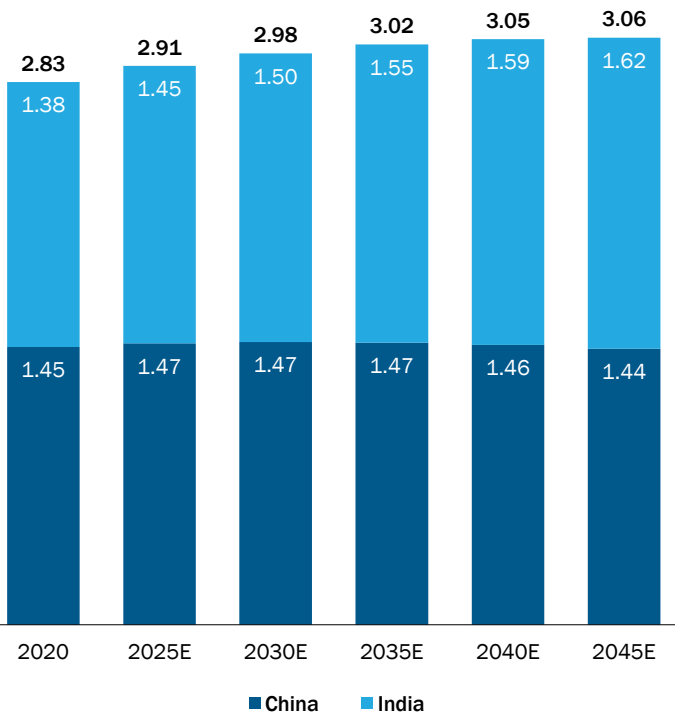
Leading Brands



Opportunities in China and India

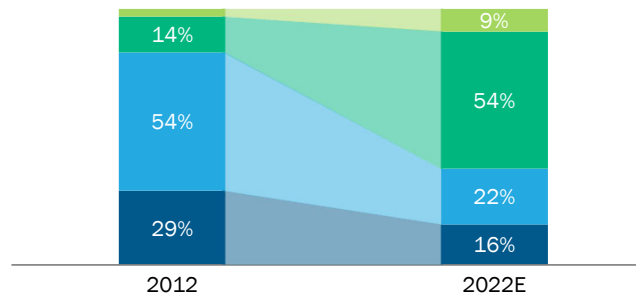
Population Growth (B)¹

Total

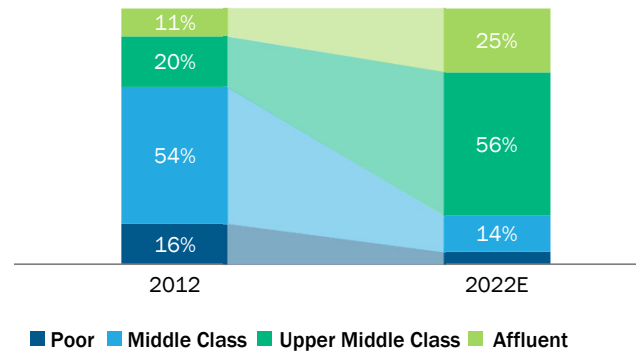


Growing Middle & Upper Classes in China²

Share of Urban Households



Urban Private Consumption



Emerging Markets

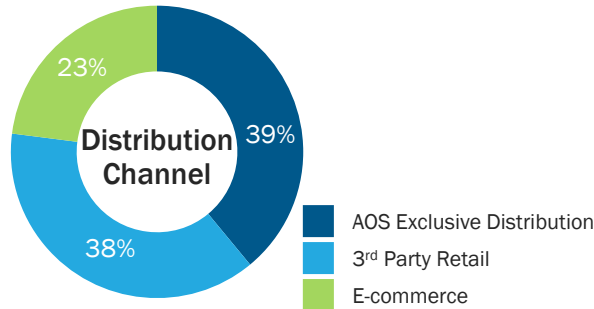
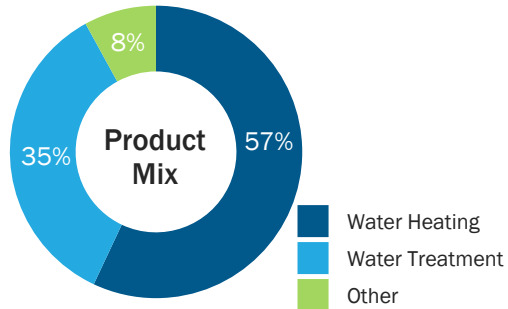
China

- Strong AOS legacy and brand awareness
- Favorable LT market fundamentals for water heating and treatment
 - Urbanization projected to account for 28% of all global growth³
 - Rapidly growing affluent and middle classes
 - Consumers are increasing their spending on categories related to health and lifestyle, including water treatment⁴

India

- Favorable LT market fundamentals for water heating and treatment
 - Large population with an emerging middle class
 - Increased awareness of need for safe water

China Overview



Leading Brands



Strong Foundation

25+ years of experience operating in China with ability to scale

- Strong in-country leadership
- Operational improvements and organizational changes leading to margin recovery

Well-positioned to reach growing middle and affluent classes

- Premium brand with strong recognition
- Multiple distribution channels, including service network and increasing e-commerce

13,000+ points of sale across country

- ~5,500 exclusive AOS Specialty stores in Tier 1 – Tier 2 cities
- ~7,500 outlets in Tier 3 – Tier 6 cities

Continuous innovation around both new products and technology

Growing Product Portfolio Designed and Built in China for China

Water Heaters

Electric



Gas



Water Treatment

Water Purifiers



Combi-boiler



Range Hoods



A. O. Smith China Built On



Premium Brand



Extensive Distribution and Service Network



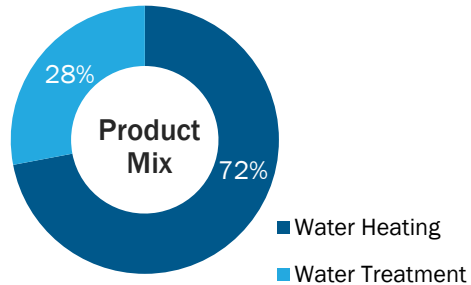
Innovative New Products and World Class Manufacturing



Local Management Team and Organizational Development



India Overview



National Retailers



Regional Retailers



Product Portfolio Designed for the Indian Market

Residential Water Heaters



Residential Water Treatment



Commercial Water Heaters & Treatment



Growing Scale for Long-term

Significant opportunity due to growth demographics and consumer trends

- India is projected to be the most populous country in the world by 2030¹
- India's GDP is forecast to grow at an 8.9% CAGR from 2021 to 2026²
- Self reliance and contactless living leads to growth in sales of home appliances, including water heaters and purifiers

Leveraging global capabilities

- Designing products tailored specifically for the Indian market
- Introducing new product categories, such as water treatment

Broad distribution network through national and regional retailers reaches majority of A (100%), B (96%) and C (82%) Class cities³

¹ Source: UN World Population Prospects (2019); ² Source: IMF (2022);

³ A Class City → Population >1.5M, B Class City → Population 0.5M to 1.5M, C Class City → Population 0.1M to 0.5M.

ROW Key Takeaways

- 1 Diverse product portfolio with many avenues for growth
- 2 Margin recovery opportunity in China with **margin growth opportunity in India**
- 3 **Long-standing leadership position in China** given established, trusted brand
- 4 Numerous opportunities to grow in new geographies; **India the most nascent opportunity**
- 5 **Well-positioned to deliver improved margins** in the future with a return to stronger performance

Financial Overview

Compelling Financial Characteristics



20.0%

Adjusted EBITDA Margin
In 2021

>\$350M

Invested in R&D
Since 2016

103%

Avg. FCF Conversion
Since 2017

>\$1B

Share Repurchases
Since 2016

25

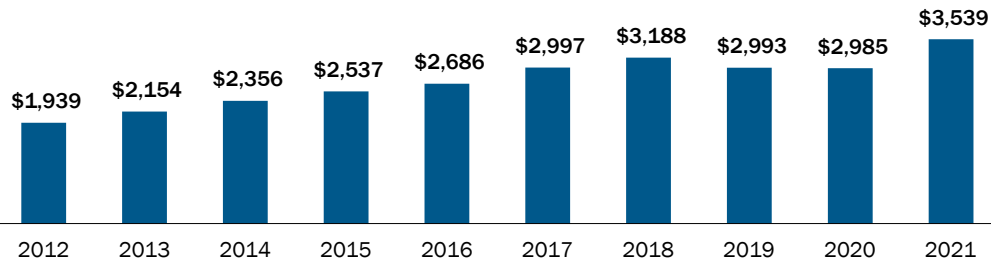
Consecutive Years of
Dividend Increases

>\$570M

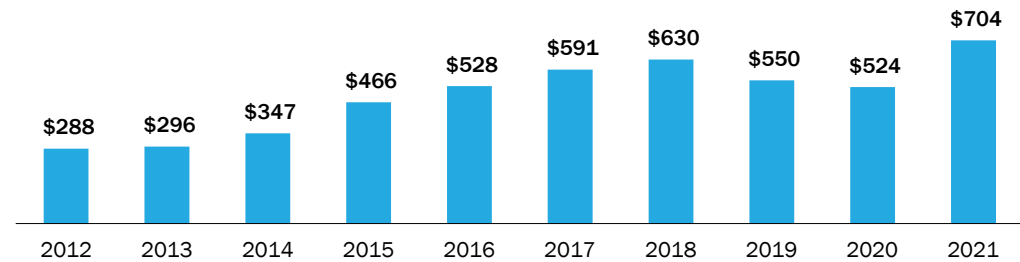
Cash on Hand

Strong Earnings Anchored by Consistent North America Segment Growth

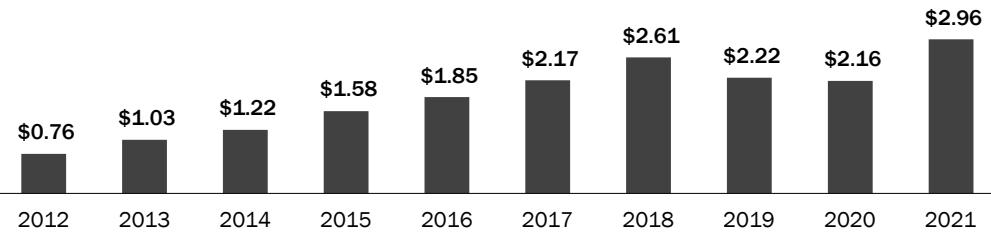
Sales (\$M)
6.9% CAGR



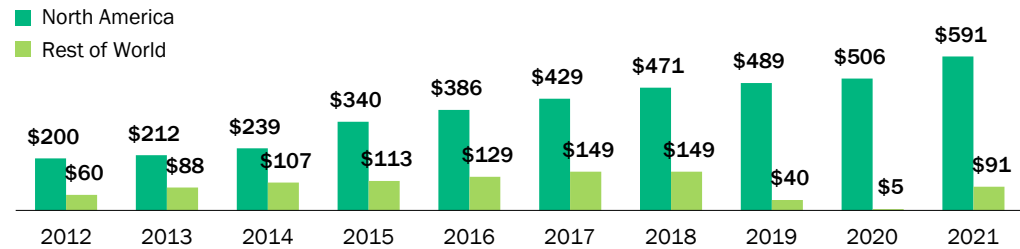
Adjusted EBITDA¹ (\$M)
10.4% CAGR



Adjusted EPS
16.3% CAGR



Adjusted Segment Earnings (\$M)
12.8% CAGR (NA), 4.7% (ROW)



Robust Free Cash Flow Generation and Ample Liquidity

Free Cash Flow (\$M)¹
25.4% CAGR



14.0%
Debt to Capital
Ratio

\$284M
Net Cash
Position

~1.5M
Shares Repurchased
In Q1 2022

Debt

Debt as of 3/31/2022 \$295.4M

Upcoming Maturities Due

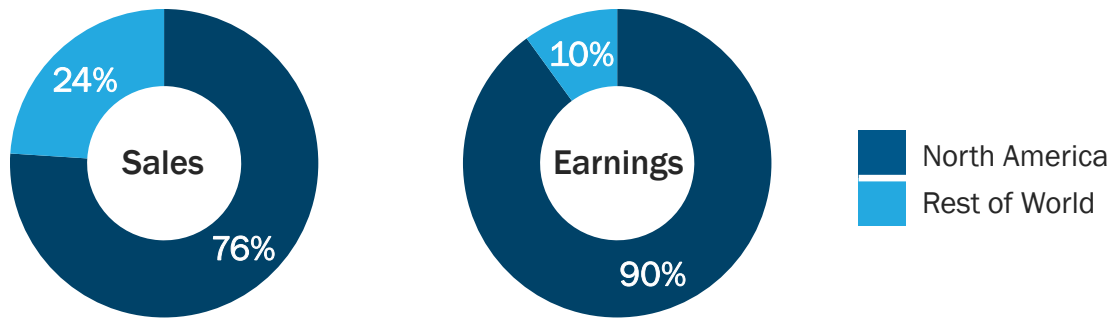
2022	\$6.8M
2023	\$10.0M
2024	\$10.0M
2025	\$10.0M
2026	\$155.0M

Significant Cash and Availability to Fuel Our Balanced Capital Allocation Strategy

Latest Quarterly Results: Q2 2022

(\$M) ¹	Q2 2021	Q2 2022	\$ Change	% Change
Net Sales	\$ 859.8	\$ 965.9	\$ 106.1	12%
Adjusted Earnings	\$ 115.9	\$ 128.5	\$ 12.6	11%
Adjusted EPS	\$ 0.72	\$ 0.82	\$ 0.10	14%

Q2 2022 Segment Data



North America

23% sales growth driven by water heater price increases and acquisitions

Rest of World

13% sales decrease driven by Covid-19-related lockdowns in China partially offset by robust demand in India

Key Takeaways

- 1 **Technology leadership and culture of innovation** enables development of new products and services to capitalize on technology adoption, decarbonization and sustainability trends
- 2 **North American replacement demand** for water heaters and boilers provides a stable base and pricing environment
- 3 **Well positioned to capitalize on opportunity** to participate in and consolidate the growing North American water treatment market
- 4 Significant opportunity to leverage **compelling brand awareness in emerging markets**, with attractive growth and margin expansion potential
- 5 **Focused on robust execution, value creation strategy and effective capital deployment** to grow earnings and cash flow



Appendix



Reconciliation of Reported Cash Flow from Operating Activities to FCF (Non-GAAP)

(\$millions)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Cash provided by operating activities (GAAP)	\$ 59	\$ 144	\$ 280	\$ 264	\$ 352	\$ 447	\$ 326	\$ 449	\$ 456	\$ 562	\$ 641
Less: Capital Expenditures	(54)	(70)	(98)	(86)	(73)	(81)	(94)	(85)	(64)	(57)	(75)
Free cash flow (non-GAAP)	\$ 5	\$ 74	\$ 182	\$ 178	\$ 279	\$ 366	\$ 232	\$ 364	\$ 392	\$ 505	\$ 566

Reconciliation of Earnings Before Provision for Income Taxes to Adjusted EBITDA (Non-GAAP)

(\$millions)	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Earnings before provision for income taxes (GAAP)	\$ 162	\$ 233	\$ 236	\$ 287	\$ 403	\$ 463	\$ 521	\$ 558	\$ 472	\$ 444	\$ 626
Add: Depreciation and amortization expense	47	55	60	60	63	65	70	72	78	80	78
Add: Pension expense (income)											
Adjusted EBITDA (non-GAAP)	\$ 209	\$ 288	\$ 296	\$ 347	\$ 466	\$ 528	\$ 591	\$ 630	\$ 550	\$ 524	\$ 704

