

Investor Day 2021

Acuity Brands (AYI)





Forward Looking Statements

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on management’s beliefs and assumptions and information currently available to management. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that the forward-looking information contained in this presentation is not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking information contained in this presentation. In addition, forward-looking statements are statements other than those of historical fact and may include statements relating to goals, plans, market conditions and projections regarding Acuity Brands’ strategy, and specifically include statements made in this presentation regarding: Acuity Brands’ commitment to reduce carbon emissions, market growth expectations and financial performance goals.

Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “plan,” “seek,” “comfortable with,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe” or “continue” or the negative thereof or variations thereon or similar terminology. A number of important factors could cause actual events to differ materially from those contained in or implied by the forward-looking statements, including those factors discussed in our annual report on Form 10-K for the fiscal year ended August 31, 2020, filed on October 23, 2020 and those described from time to time in our other filings with the U.S. Securities & Exchange Commission (the “SEC”), which can be found at the SEC’s website www.sec.gov. Any forward-looking information presented herein is made only as of the date of this presentation, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of events, or otherwise.



AcuityBrands.

Contents

Strategic Overview



Acuity Brands Lighting and Lighting Controls “ABL”



Intelligent Spaces Group “ISG”



Culture and Environmental, Social and Governance



Financial Update



Appendix

Strategic Overview



Neil Ashe, CEO



LIGHT

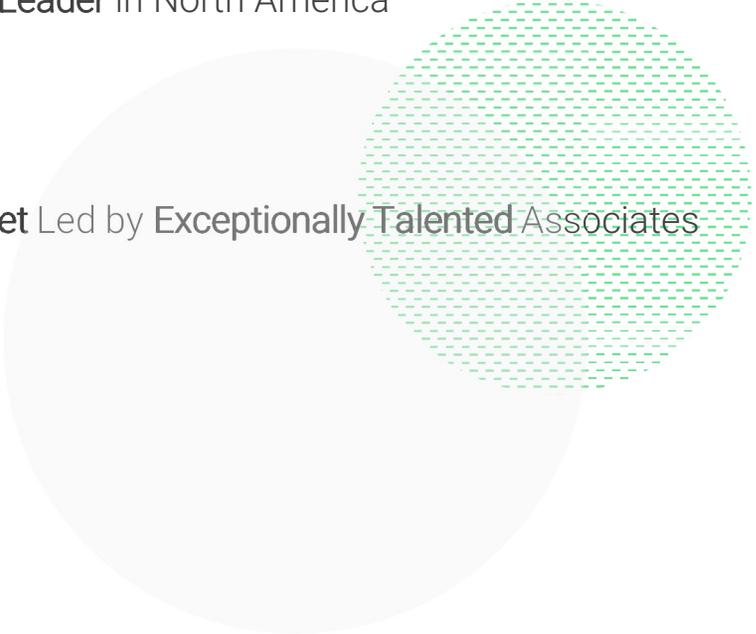
WE USE TECHNOLOGY TO SOLVE PROBLEMS

SPACES



Our Company is Unique

Compelling Value Proposition

1. Our Lighting and Lighting Controls Business is the **Market Leader** in North America
 - We've Returned the Business to **Growth**
 - We've Increased **Margins**
 2. Our Intelligent Spaces Group is a **Valuable Technology Asset** Led by **Exceptionally Talented Associates**
 - Differentiated by **Open Protocol** and **Open-Source** Distribution
 3. Our Business is **Financially Very Efficient**
 - We've Demonstrated **Solid Cash Flow** Generation
 - We've **Created Value** Through **Effective Capital Allocation**
 4. We Are A **Values Driven** Organization
 5. We Are Making a **Positive Impact on Sustainability** Through Our Products and Services
- 

Our Leadership Team

Proven Experience

Neil Ashe
Chief Executive Officer



Karen Holcom
Chief Financial Officer



Tyler Moon
Chief Operating Officer



Vijay Raghavendra
Chief Technology Officer



Dianne Mills
Chief Human Resources Officer



Candace Steele Flippin, DM
Chief Communications Officer



Barry Goldman
General Counsel



Trevor Palmer
President, ABL



Peter Han
President, ISG

Strategic Transformation

Driving the Company with the Precision of a Digital Business

BETTER.
SMARTER.
FASTER.

FOCUS ON
WHERE WE
ARE GOING

UNIQUE
COLLECTION
OF TALENT

Sustainability

Coming Together to Make a Material Impact in a Positive Way



- Environmental
 - We Have **Pledged** That Our Products and Services will Mitigate the Impact of a **One Hundred Million Metric Tons of Carbon** by 2030
 - We've Reached **Carbon Neutrality** in Our Operations
 - We've Released a **White Paper** Detailing our **Carbon Handprint Methodology**
- Social
 - Our **Values** are **Clear**
 - We're Building an Organization where the **Best People** Come and do Their **Best Work**
- Governance
 - We've Evolved our **Board and Committee** Composition
 - We've Improved Our Pay Structure
 - **We've Aligned Our Interests** with Our **Associates, Shareholders, Customers and Communities**

Capital Prioritization

Allocating Capital Effectively as a Long-Term Source of Value

1

Invest in Growth in
Our Existing
Businesses

2

Bolt-On to our
Existing Businesses

Enter New
Businesses

3

Maintain
Our Dividend

4

Create Permanent
Value Through Share
Repurchases

Acuity Brands Lighting

Durable, Repeatable, Scalable





Trevor Palmer
President, ABL



Vijay Raghavendra
Chief Technology Officer



Tyler Moon
Chief Operating Officer



Sarah Golish
SVP, Digital Lighting



George Mcilwraith
SVP, Commercial Lighting



Rick Earlywine
SVP, Architectural Lighting



Jose Cordova
VP, Sales



Terrance Oliver
VP, Contractors Select



Amra Boucher
VP, Marketing



LIGHT

To continue leading the industry, our strategy is simple:
Challenge the service levels of the industry, invest in
product vitality, and use technology to differentiate our
products.

Trevor Palmer, President ABL

CONTROLS

End Markets

Diverse End Markets with Leadership Positions

Indoor

- General Purpose
- Industrial
- Architectural
- Downlighting
- Track Lighting
- Emergency
- Relight
- Rough Service
- Surface
- Flexible Wiring

Outdoor

- Area & Parking
- Roadway & Street
- Floodlighting
- Security
- Sports
- High-mast
- Building Mounted
- Poles & Posts
- In-grade
- Underwater

Controls

- In-wall & In-fixture Lighting Controls
- Networked Wired & Wireless
- Panels & Basic Switch Gear
- Design, Start-up, Service Contracts

Specialty

- GUV
- Decorative Indoor
- Performance Linear
- Municipal Outdoor
- Outdoor Landscape
- Accent
- Floodlighting
- Pedestrian



Infrastructure



Retail



Residential



Education



Industrial



Hospitality



Commercial



Healthcare



Data Centers

Commercial Solutions

Flexibility Alongside Exceptional Quality

- Trusted brands with over 100 years of combined history: Lithonia Lighting®, JUNO®, Holophane®, and AEL®
- **Lithonia Lighting:** the most specified brand in the lighting business, with the broadest portfolio of commercial, industrial, institutional and residential fixtures for 75 years!
- **Juno:** the preferred brand for downlighting, track and residential lighting of designers and contractors
- **Holophane:** focused on outdoor and industrial lighting providing superior visibility, energy efficiency, reliability, quality and service
- **American Electric Lighting® (AEL)** luminaires light up our streets, highways, and cities – from the decorative to security
- All of our commercial brands have options for embedded lighting controls from either our **SensorSwitch®** or **nLight®** portfolios



Indoor



Industrial



Life Safety



Residential



Outdoor

Contractor Select™

Most Successful Portfolio Launch



Right Products

Our most popular products for the most common projects – perfect for those everyday lighting jobs. They have the right combination of features, performance and efficiency to get the job done right.



Readily Available

Stay on schedule – these products are stock and available for same-day shipment from one of our six North American distribution centers.



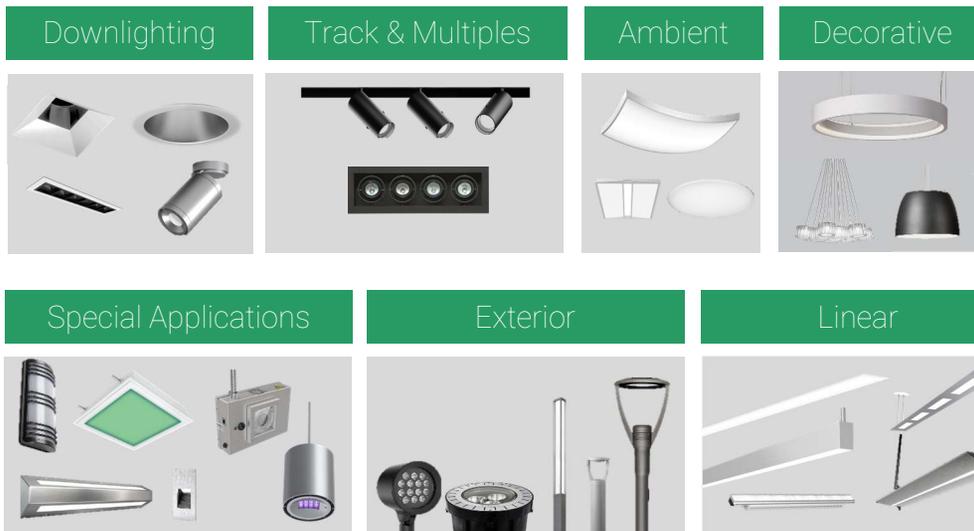
Trusted Performance

Have peace of mind knowing that these products are backed by Lithonia Lighting®, Juno®, SensorSwitch™ and IOTA® - the trusted brands of professionals for over 70 years.



Architectural Solutions

High Value Architectural Grade Products with High Aesthetic and/or Application-Specific Impact on the Project



Aesthetics

Tailored/precise light distributions, **ability to integrate** with/into the architecture and/or design aesthetics has **high impact on the visual perception** of the space

Performance

Superior application-specific photometric performance and unique features &/or customizations **optimally solve for the most challenging applications** including high-amenity spaces & special/demanding environments

High Touch Support

High level of **technical support, documentation & project management** to ensure even the most complex projects go smoothly



Lighting Controls

The Power to be in Control

The act of modifying the visual environment by adjusting the intensity, direction, angle, and color of a light source (includes electric light & sunlight)

Dimming

Manual Controls

Scheduling

Occupancy and Vacancy Sensing

Demand Response

Daylight Harvesting

Plug Load

Benefits

- Enhance visual environment
- Add flexibility and adaptability
- Contribute to energy management
- Advance sustainable design goals

Energy Codes & Lighting Control

Energy codes regulate electrical energy usage for lighting in two ways:

- Require high efficiency light sources
- Require less usage

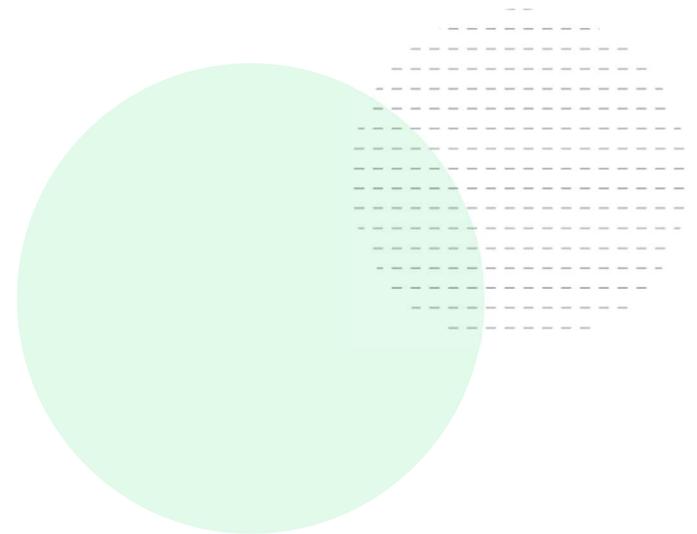
To consume less energy, automatic control schemes are required in more spaces



Strategy for Growth

~17% Market Share

- Challenge the **Service Levels** of the Industry using **Data and Technology**
- Maintain a High **Product Vitality** and
- Use **Technology** to Differentiate our Products



Leading Go to Market Channels

Long Term Relationships Driving Partnership

Independent Sales Network

- Leading independent sales agency in nearly every local market
- Strong relationships – an average of ~30 years tenure
- Leveraging technology to enhance the bidding process

Direct Sales Network

- Experienced direct sales relationship across industrial and municipal customer base
- Portfolio of high-quality products built for industrial environments

Retail

- Right Products
- Right Place
- Right Price

Corporate Accounts

- Direct relationship with larger retailers
- Lighting and controls expertise to provide tailored solutions for corporate customers
- Concierge service

Product Vitality

Driving Product Improvements Across the Portfolio



- Continuous Refresh of our Product Portfolio
- Centers Around:
 - New Product and Product Enhancements
 - Value Engineering
 - Customer Feedback
 - Cost Reduction

Using Data to Improve Operations

Improving Forecasting Capabilities to Drive Operational Improvements

- Optimization of Pricing
- Improve Customer Experience
- Ensuring Integrity of the Ordering Process
- Tracking Capabilities
- Machine Learning to Drive Outcomes

Intelligent Spaces Group

Collection of Valuable Technology
Assets and Talent





Peter Han
President, ISG



Martin Villeneuve
Senior Vice President, Distech



Sandeep Modhvia
Vice President, Product Management



Eugene Mazo
Vice President, Strategic Marketing



Hannah Greinetz
Manager, Customer Success

ATRIUS

We're meeting customers where they are on their digital transformation journey. Between Distech and Atrius, we have two real pieces of the puzzle in delivering, edge to cloud. We are helping customers transform their business processes.

Peter Han, President of Intelligent Spaces Group

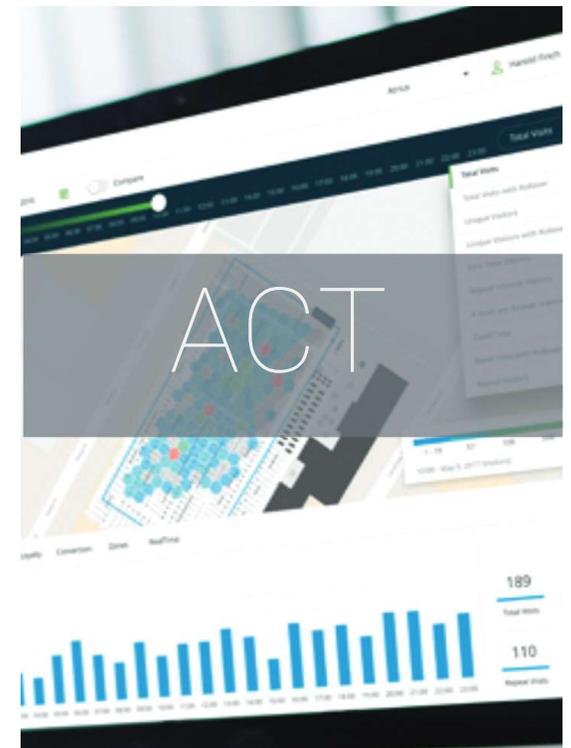
DISTECH

Intelligent Spaces

Solutions Across Industries



AcuityBrands.



Our Product Capabilities

Reshaping how People Operate, Work in, and Experience Spaces

Sensory & Control Network (Physical Infrastructure)

- Distech Sensor Suite – Edge Sensors
- Distech Controller Line – Edge Controllers
- Embedded Bluetooth Beacons

SENSE

Product Suites (Solution Sets)

- Building Performance
- Enterprise Operations
- Personal Experience

THINK

Applications (Software)

- Distech Building Intelligence
- Atrius Building Insights
- Atrius Asset Tracker
- Atrius Personal Wayfinder
- Atrius Visitor Insights

ACT

Strategic Roadmap

Achieving Scale Across the Platforms

Stage 1

Integration of Products

- Stand up **Team**
- Product Roadmap Development
- **Data Collection**
- Viable Pilot Programs
- Product Development for **Single Use Solution** in Single Space

We Are Here

Stage 2

Innovation

- Product Development for **Multiple Use Solutions** in Single Space
- Remote Optimization

Stage 3

New Sales Channels

- Product Development for **Multiple Use Solutions** in Multiple Connected Space

Platform for Differentiation

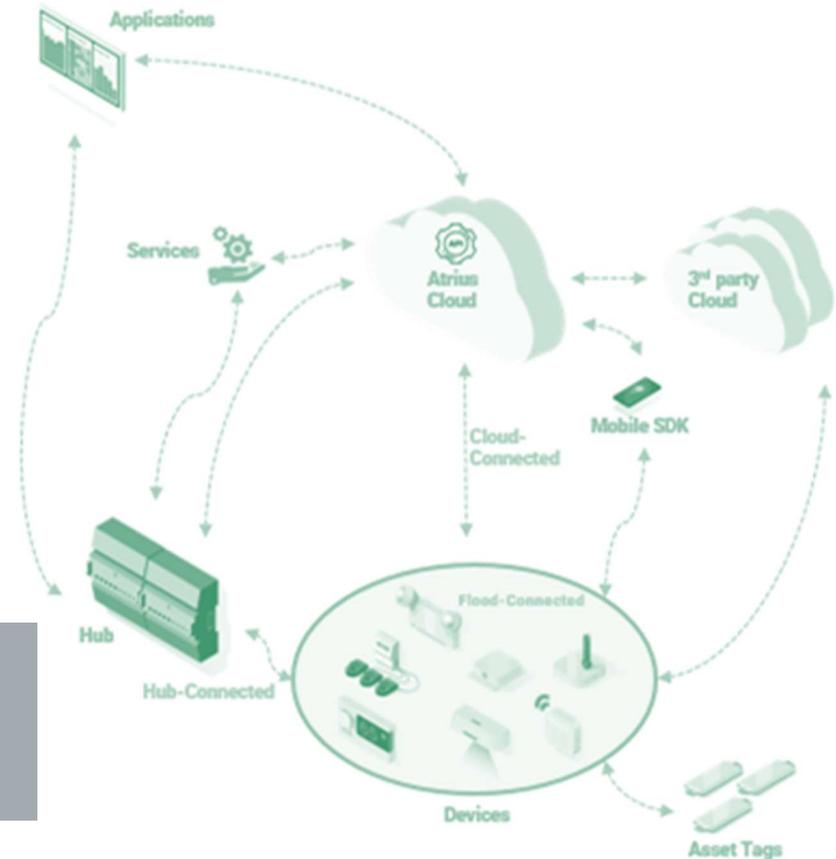
Scale Connected Experiences

- Established Revenue Generation
- Open Protocols
- Flexibility Across Systems
- End-to-End Application Development and Execution
- Remote Control Systems

850+
Customers

57,000+
Buildings

3.4 Billion
Square Feet



We Are Already Making a Difference

Installed Across the Globe



Perth Airport
(Australia)



Mennica Tower
(Poland)



Parliament Hill
(Canada)



Maritime & Port Authority
(Singapore)



GM World Headquarters
(USA)



Marriott Grosvenor
(England)



Stanford University
(USA)



Hyper-Growth Data Centers
(Global)

Culture and ESG

Where the best people
come to do their best work.





THE

TEAM

AW



Dianne Mills
Chief Human Resources Officer



Candace Steele Flippin, DM
Chief Communications Officer



Barry Goldman
General Counsel

PEOPLE

Our listening strategy is core to understanding and supporting our associates as we Transform our culture for the future.

We want to be the place where the best people come to do their best work.

That means understanding their aspirations, removing obstacles to their success and ensuring they can be their authentic selves at work.



Dianne Mills, Acuity Brands CHRO



Our Shared Values

Values Driven Company



Integrity



Time



Curiosity



Customer Obsessed



People



Community



Owners Mindset

Improving Our Associates' Lives

Create an Environment where the Best People come to do their Best Work

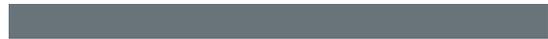
- **Listening**
 - DE&I Survey
 - Engagement Survey

- **Modernizing Leave Options**
 - Introducing Parental Leave
 - Refreshing Vacation Policies

- **Over-Hauling Total Rewards Program**
 - Associate Pay Tied to Outcomes They Improve

- **Demonstrating New Ways of Working**
 - Acuity Anywhere





Embracing Our Communities

Ensuring Everyone Can be their Authentic Self



Acuity Workplace Empowerment
MAGIC
Minorities Amplifying Growth, Inclusion & Community



Acuity Workplace Empowerment
WOMEN'S NETWORK



Acuity Workplace Empowerment
PRIDE

Listening and Acting

Interactive Cohesive Communications Strategy

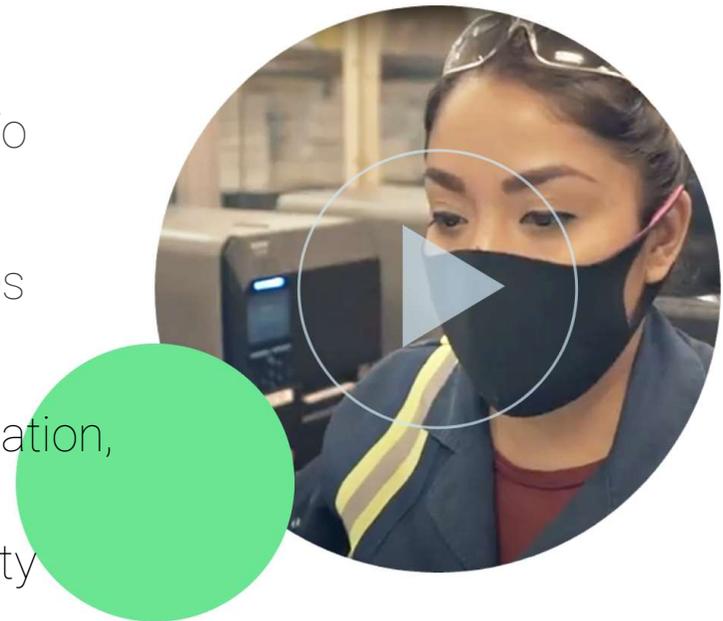


- We Are Listening
- We Are Improving Our Transparency
- We Are Communicating Our Values
- We Are Telling Our Story to All Stakeholders
- We Are **Enabling Our Culture** to Deliver on Our Digital Transformation

Our Response to Covid-19

Ensuring the Health and Safety of Our Associates

- We Modified our Policies and Procedures, To Encourage Remote Working
- Our Manufacturing and Distribution Facilities Improved Health and Safety Precautions
- Our Associates were offered Covid-19 Education, Resources, Testing and Vaccination Opportunities Onsite and in Their Community



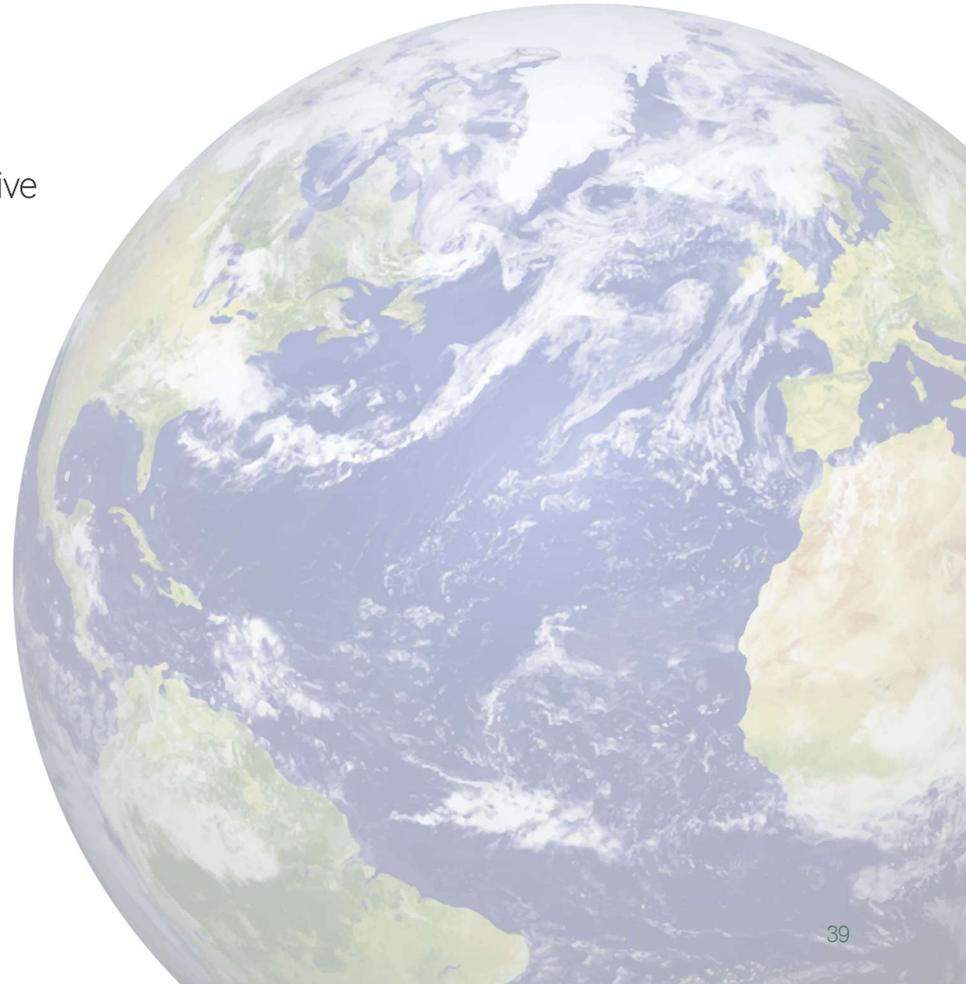
EarthLIGHT

Lighting the Way Toward Net-Zero

Acuity's EarthLIGHT Initiative is the Company's **Comprehensive Approach** to ESG. Through EarthLIGHT, we

- **Coordinate our Efforts** Around Environmental, Social, and Governance Topics,
- Improve our **Performance**,
- Increase **Transparency**, and
- Highlight our **Results** on Numerous ESG Issues

EarthLIGHT Enables us to **Fulfill our Corporate Responsibility**, Drive Continuous Improvement, and Attract, Develop, and Retain an Engaged, Connected, and Inspired Workforce



Driving Sustainability

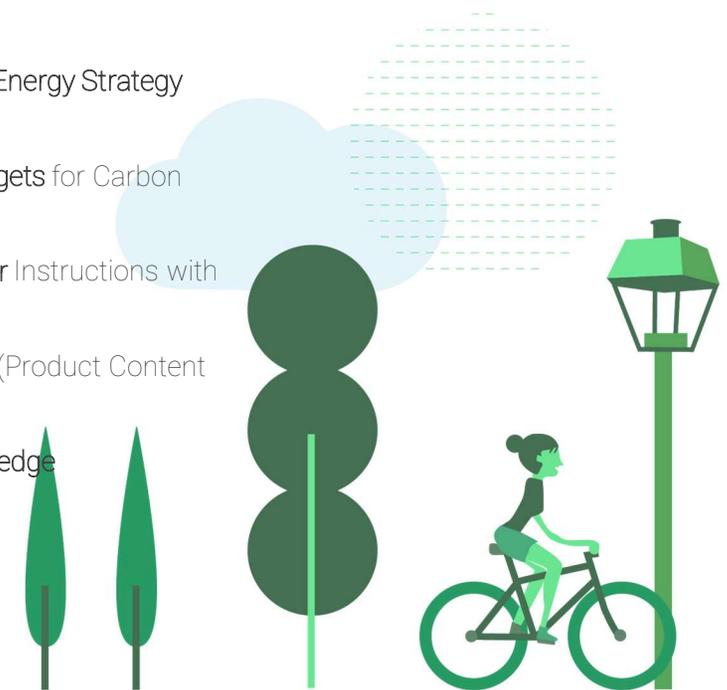
Through our EarthLIGHT Initiative

2021 Initiatives

- Established an Executive-level ESG Council
- Achieved **Carbon Neutrality** in our Operations
- Set “100 Million Metric Tons” Carbon-Reduction Target
- Donated **Portable Healthcare** Lights for use Throughout the Americas
- Planned Disclosure of Climate-Related Risks & Opportunities to **TCFD Standards**
- Began Calculating **Scope 3** Emissions
- Increased **Focus on Diversity** and Other Human Capital Metrics

2022 and Beyond

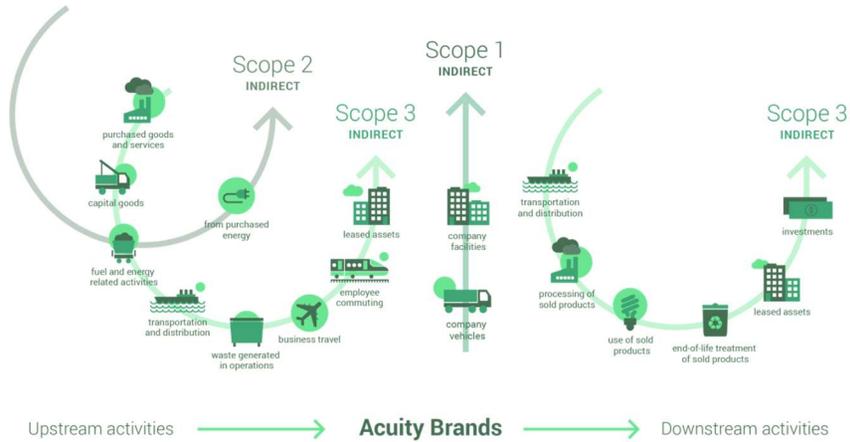
- Implementing **Renewable Energy Strategy** and Targets
- Setting **Science-Based Targets** for Carbon Reduction
- Replacing Remaining Paper Instructions with QR codes
- Expanding **Declare Labels** (Product Content Transparency)
- Introducing **The Climate Pledge**



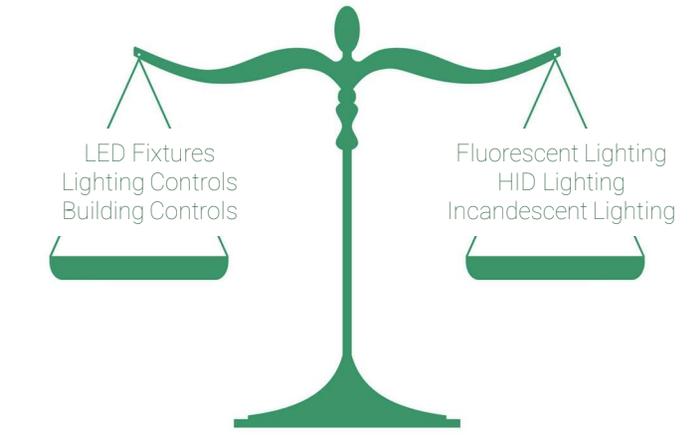
2021 EarthLIGHT Handprint Report

Taking Accountability and Ensuring Collaboration

Footprint: Aggregates Gross Direct and Indirect Emissions



Handprint: Net Emissions of Products Sold and what they Replaced





100 Million Metric Tons

Of Carbon Avoided From 2020 to 2030 As a Result of the Replacement Sales of Efficient LED Luminaires, Controls and Building Management Systems

That equates to:



Carbon Sequestered By
5,800,000 +
acres of U.S. forest
in one year



Greenhouse Gas Emission From
1,380,000 +
passenger vehicles driven
for one year



CO2 Emissions From
870,000 +
homes for one year

Making a Difference

Prioritizing Our Communities

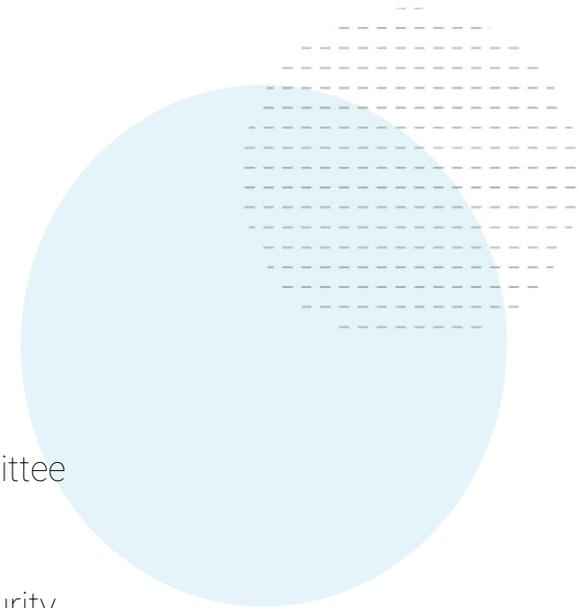




Improving Governance

Significant Changes to Enhance Environment for Value Creation, Including:

- Completed **Declassification** and Additional Refreshment of Board
- Adopted **Board Diversity** Policy
- Amended Governance Committee Charter to Provide for **ESG Oversight**
- Approved Changes to **Executive Compensation Program** to Better Align Pay and Performance
- Appointed New **Independent Lead Director**
- Appointed New Chair of the **Compensation and Management Development** Committee
- Appointed New Chair of the **Audit Committee**
- Deepened **Focus on Privacy and Information Security**, Including use of Critical Security Controls, Software Assurance Maturity Model, and SOC 2 Frameworks



Financial Update



Karen Holcom,
Chief Financial Officer





Non-GAAP Financial Measures

This presentation includes the following non-generally accepted accounting principles ("GAAP") financial measures: "adjusted gross profit," "adjusted gross profit margin," "adjusted operating profit," "adjusted operating profit margin," "adjusted net income," "adjusted diluted earnings per share," "ABL adjusted operating profit," "ABL adjusted operating profit margin," "ISG adjusted operating profit," and "ISG" adjusted operating profit margin". These non-GAAP financial measures are provided to enhance the reader's overall understanding of the Company's current financial performance and prospects for the future. Specifically, management believes that these non-GAAP measures provide useful information to investors by excluding or adjusting items for acquisition-related items, amortization of acquired intangible assets, share-based payment expense, special charges associated with continued efforts to streamline the organization and to integrate recent acquisitions, and an impairment of investment.

Management typically adjusts for these items for internal reviews of performance and uses the above non-GAAP measures for baseline comparative operational analysis, decision making, and other activities. Management believes these non-GAAP measures provide greater comparability and enhanced visibility into the

Company's results of operations as well as comparability with many of its peers, especially those companies focused more on technology and software. Non-GAAP financial measures included in this presentation should be considered in addition to, and not as a substitute for or superior to, results prepared in accordance with GAAP. See slides 18-21 of this presentation for a reconciliation of such non-GAAP financial measures to the corresponding GAAP measure.

Segment Reporting

During the third quarter of fiscal 2021, the Company completed a realignment of its business operations and structure. As a result, beginning in the third quarter of fiscal 2021, the Company reports its financial results of operations in two reportable segments, Acuity Brands Lighting and Lighting Controls ("ABL") and Intelligent Spaces Group ("ISG"), consistent with how the Company's chief operating decision maker evaluates operating results, assesses performance, and allocates resources within the Company. Historical segment information has been recast to conform to the current segment structure.

FINANCIAL

I am proud of all our associates who worked together to return the Company to growth.

Our team thrives in an entrepreneurial environment. We are a values-driven organization and we think like owners.
Like you.

Karen Holcom, Acuity CFO



Fiscal Q3'21 Highlights

Transforming Acuity

- Returned the Company to Growth
- Expanded **Gross Profit Margin** by 80 Bps versus Prior Year “VPY” and Operating Margin by 240 Bps VPY
- Announced Trevor Palmer as President of ABL Group
- Welcomed Peter Han as President of ISG and the Rockpile Team
- Announced our Corporate Values
- Announced our Commitment to 100 Million Metric Tons of Carbon Reduction by 2030

Post-Quarter

- Expected to Close the Acquisition of ams OSRAM’s North American Digital Systems business on July 1, 2021

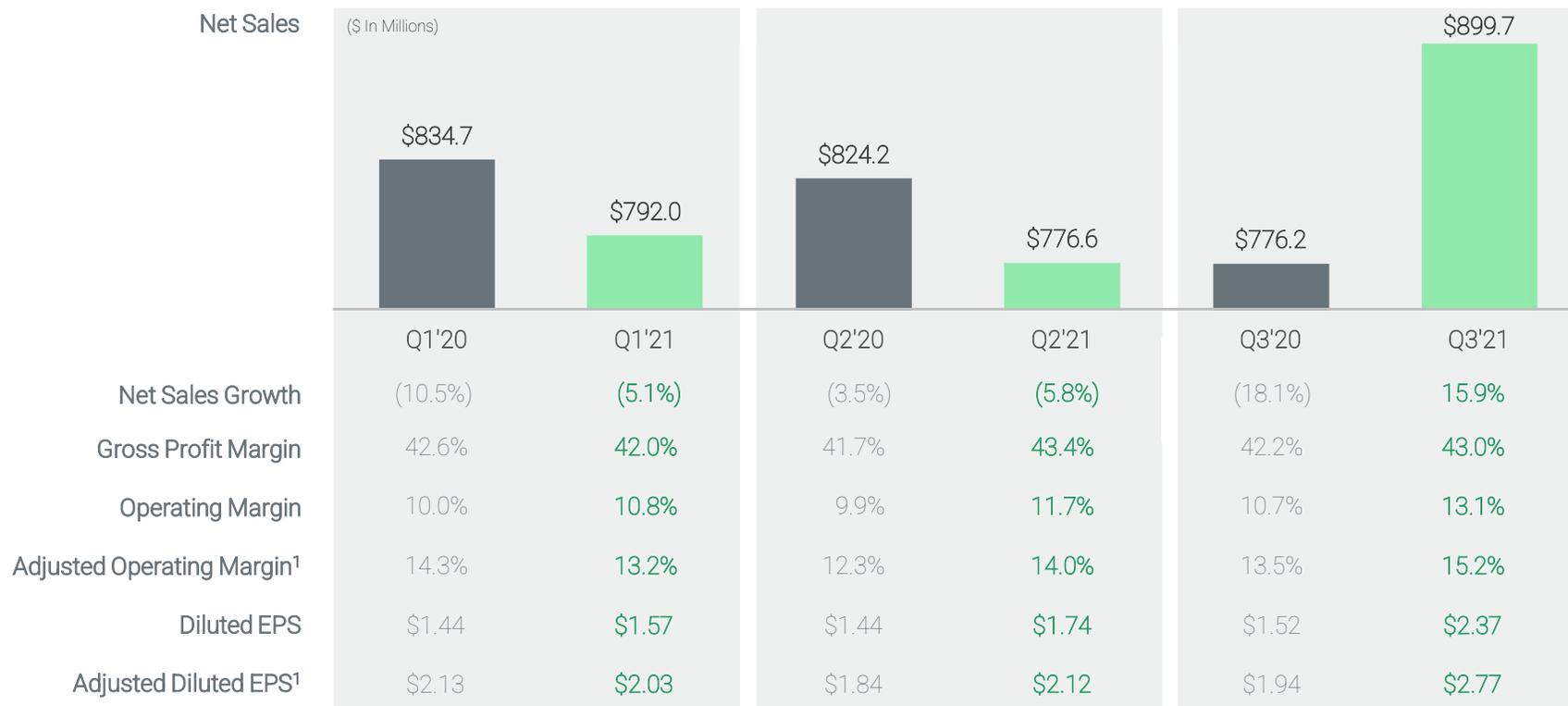
Consolidated Financial Summary

Solid Performance Across Third-Quarter 2021

Net Sales	Operating Profit Margin	Diluted EPS
\$899.7M ↑ 15.9% VPY	13.1% ↑ 240 bps VPY	\$2.37 ↑ 55.9% VPY
Gross Profit Margin	Adj. Operating Profit Margin ¹	Adj. Diluted EPS ¹
43.0% ↑ 80bps VPY	15.2% ↑ 170bps VPY	\$2.77 ↑ 42.8% VPY

Fiscal YTD'21 AYI Performance

Improvement Through 2021





LLIGHTHT
TECHNOLGY TO SOLVE PR
SPACES



Defining ABL and ISG

Modelling Our New Reportable Segments

	ABL		ISG		Total AYI	
	Q3'21	YTD'21	Q3'21	YTD'21	Q3'21	YTD'21
	(\$ In Millions)					
Net Sales	\$850.0	\$2,340.4	\$55.4	\$139.5	\$899.7	\$2,468.3
Operating Profit	\$126.5	\$326.9	\$7.2	\$7.9	\$118.1	\$294.8
Adjusted Operating Profit ¹	\$135.8	\$356.0	\$11.1	\$19.6	\$136.8	\$349.9
Diluted EPS					\$2.37	\$5.66
Adjusted Diluted EPS ¹					\$2.77	\$6.90

ABL Performance in Fiscal Q3'21

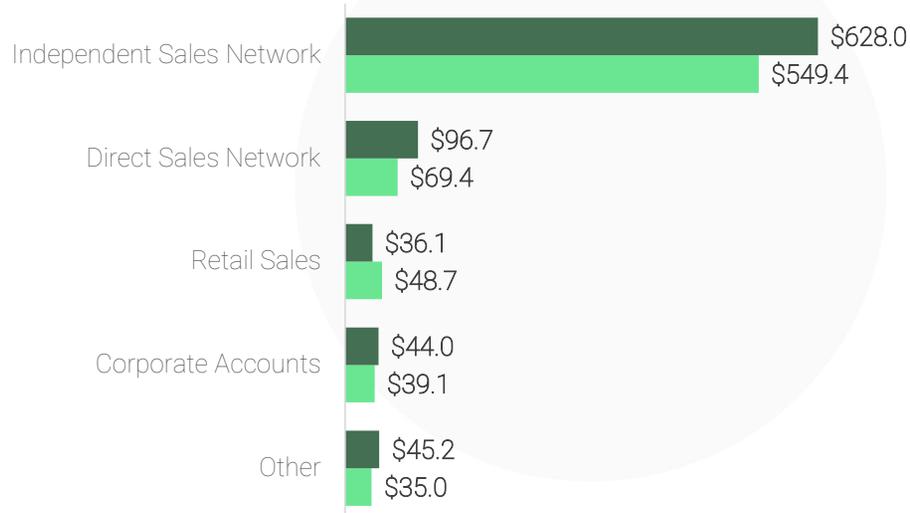
Improved Sales Growth and Operating Margin Expansion

- Total ABL **Sales Increased 14.6%** to \$850M for Q3'21 VPY
- Improvements Driven by **Go-to Market Improvements** and Recovery in Construction Markets
- Corporate Accounts Benefited from Retailers **Lifting Restrictions** Around On-Premise Contractors
- Retail Channel Continued to be Impacted by a **Customer Inventory Rebalancing**
- ABL Operating Profit **Increased 28.3%** to \$126.5M for Q3'21 VPY
- ABL Adjusted Operating Profit¹ **Increased 25.3%** to \$135.8M for Q3'21 VPY

Q3'21 Breakdown of ABL Revenue VPY

(In Millions)

■ Q3'21 ■ Q3'20



ISG Performance in Fiscal Q3'21

ISG Continues to Grow and is Funding Reinvestment

Q3'21 ISG Performance VPY

(In Millions)



- Total ISG Sales **Increased 46.9%** to \$55.4M for Q3'21 VPY
- ISG Operating Profit **Increased \$ 7.4M** to \$7.2M for Q3'21 VPY
- ISG Adjusted Operating Profit¹ **Increased \$ 6.1M** to \$11.1M for Q3'21 VPY
- Appointed **Peter Han**, President of Intelligent Spaces Group
- Welcomed **Rockpile Ventures** to the Portfolio



Fiscal YTD'21 Cash Flow Analysis

Solid Cash Flow Generation; Capital Allocated to Growth Initiatives

\$316M
Operating Cash Flow

\$31M
Capex

\$341M
Share Repurchase

Capital Allocation Priorities

Reinvestment in Growth	Working Capital Capex
M&A	Rockpile Ventures
Dividend	Maintained
Share Repurchases	3.3M Shares

AYI Strategic Topics

Positioned for Growth; Volatility in Raw Material Costs and Labor and Component Availability Expected to Continue

Price Increases

- Impact of March 2020 Price Rises Not Felt Until End of Third Quarter of 2021
- Revenue Impact Immaterial During Third Quarter of 2021

Raw Material Increases

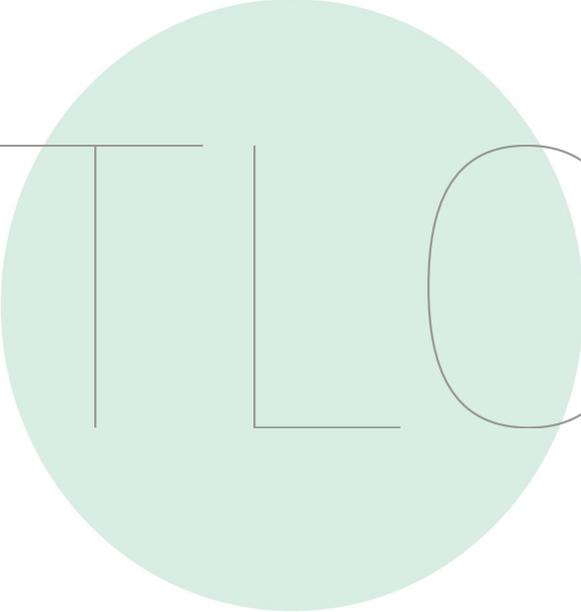
- Volatility in Component Pricing During the Third Quarter
- Price Increase Announcement Goes Into Effect Fourth Quarter of 2021

Electrical Component Shortages

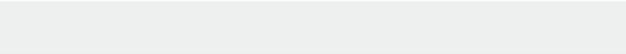
- Supply Chain Continues to be Volatile as Demand Improves
- Working Closely with Suppliers and Customers to Mitigate Impact

Segment Breakdown

- Drives Strategic Focus Across Leadership Teams
- Aligns Financial Reporting with AYI Operations

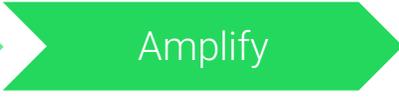


OUTLOOK



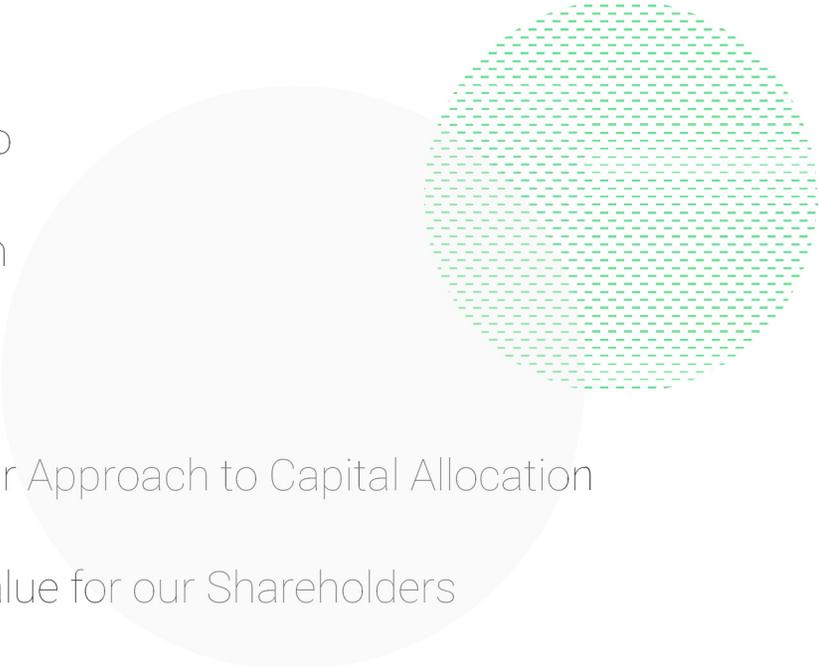
Financial Performance Objective

AYI to Continue its Transformation

	 Transform <i>Last 18 Months</i>	 Maintain/Grow <i>Next 18 Months</i>	 Amplify <i>Beyond</i>
ABL Revenue	Outperformed Market	Total Construction + ~Mid-Single Digits	Total Construction + ~Mid-Single Digits
ISG Revenue	Growth During Pandemic	~Mid Teens	~Mid Teens
Gross Profit Margin	41% - 43%	~42%	~42%
Capital Allocation Priorities	Repurchased ~10% of Outstanding Shares	Organic Growth Bolt-on Acquisitions	Organic Growth Bolt-on Acquisitions New Opportunities

Fiscal Q3'21 Key Take-Aways

Continued Solid Performance Through Third-Quarter 2021

- We Have Done What We Said We Would Do
 - We Have Returned the Company to Growth
 - We Have Improved our Margins
 - We are Being Strategic and Deliberate in our Approach to Capital Allocation
 - We are Focused on Creating Long Term Value for our Shareholders
- 

Appendix

and Non-GAAP Reconciliations



Reconciliation of Non-GAAP Measures: Adjusted Operating Profit and Adjusted Operating Profit Margin

(In \$Millions)

	Third Quarter		Second Quarter		First Quarter	
	May 31, 2021	May 31, 2020	Feb. 28, 2021	Feb. 29, 2020	Nov. 30, 2020	Nov. 30, 2019
Operating Profit (GAAP)	\$118.1	\$83.0	\$91.0	\$81.4	\$85.7	\$83.6
<i>Operating Profit (GAAP) Margin</i>	<i>13.1%</i>	<i>10.7%</i>	<i>11.7%</i>	<i>9.9%</i>	<i>10.8%</i>	<i>10.0%</i>
+ Amortization of acquired intangible assets	10.2	10.8	10.1	10.4	10.1	9.6
+ Share-based payment expense	7.1	7.8	7.5	8.0	7.7	16.7
+ Acquisition-related items ¹	0.9	-	-	0.3	-	2.2
+ Special Charges	0.5	3.3	0.3	1.6	0.7	6.9
Adjusted operating Profit	\$136.8	\$104.9	\$108.9	\$101.7	\$104.2	\$119.0
<i>Adjusted operating Profit Margin</i>	<i>15.2%</i>	<i>13.5%</i>	<i>14.0%</i>	<i>12.3%</i>	<i>13.2%</i>	<i>14.3%</i>

Reconciliation of Non-GAAP Measures: Adjusted Net Income and Adjusted Earnings Per Share

(In Millions Except Per Share Data)

	Third Quarter		Second Quarter		First Quarter	
	May 31, 2021	May 31, 2020	Feb. 28, 2021	Feb. 29, 2020	Nov.30, 2021	Nov.30, 2020
Net Income (GAAP)	\$85.7	\$60.4	\$62.9	\$57.2	\$59.6	\$57.0
+ Amortization of acquired intangible assets	10.2	10.8	10.1	10.4	10.1	9.6
+ Share-based payment expense	7.1	7.8	7.5	8.0	7.7	16.7
+ Acquisition-related items ¹	0.9	-	-	0.3	-	2.2
+ Special Charges	0.5	3.3	0.3	1.6	0.7	6.9
+ Impairment of investment	-	-	-	-	4.0	-
Total pre-tax adjustments to net income	18.7	21.9	17.9	20.3	22.5	35.4
Income tax effects	(4.0)	(5.1)	(4.1)	(4.4)	(5.2)	(8.2)
Adjusted net income	\$100.4	\$77.2	\$76.7	\$73.1	\$76.9	\$84.2
Diluted weighted average number of shares outstanding	36.2	39.7	36.2	39.7	37.8	39.6
Diluted Earnings Per Share	\$2.37	\$1.52	\$1.74	\$1.44	\$1.57	\$1.44
Adjusted Diluted Earnings Per Share	\$2.77	\$1.94	\$2.12	\$1.84	\$2.03	\$2.13

AcuityBrands. ¹ Acquisition-Related Items Include Profit in Inventory and Professional Fees.

Reconciliation of Non-GAAP Measures: Adjusted Operating Profit and Adjusted Operating Profit Margin

Segment Breakdown (ABL)

(In \$Millions)

	Third Quarter		Second Quarter		First Quarter	
	May 31, 2021	May 31, 2020	Feb. 28, 2021	Feb. 29, 2020	Nov. 30, 2020	Nov. 30, 2019
Operating Profit (GAAP)	\$126.5	\$98.6	\$102.0	\$95.8	\$98.4	\$109.6
<i>Operating Profit (GAAP) Margin</i>	<i>14.9%</i>	<i>13.3%</i>	<i>13.8%</i>	<i>12.2%</i>	<i>13.1%</i>	<i>13.7%</i>
+ Amortization of acquired intangible assets	6.9	6.9	6.9	6.8	7.0	6.5
+ Share-based payment expense	2.4	2.9	3.0	3.9	2.9	4.3
+ Acquisition-related items ¹	-	-	-	0.1	-	1.1
Adjusted Operating Profit	\$135.8	\$108.4	\$111.9	\$106.6	\$108.3	\$121.5
<i>Adjusted Operating Profit Margin</i>	<i>16.0%</i>	<i>14.6%</i>	<i>15.2%</i>	<i>13.5%</i>	<i>14.4%</i>	<i>15.2%</i>

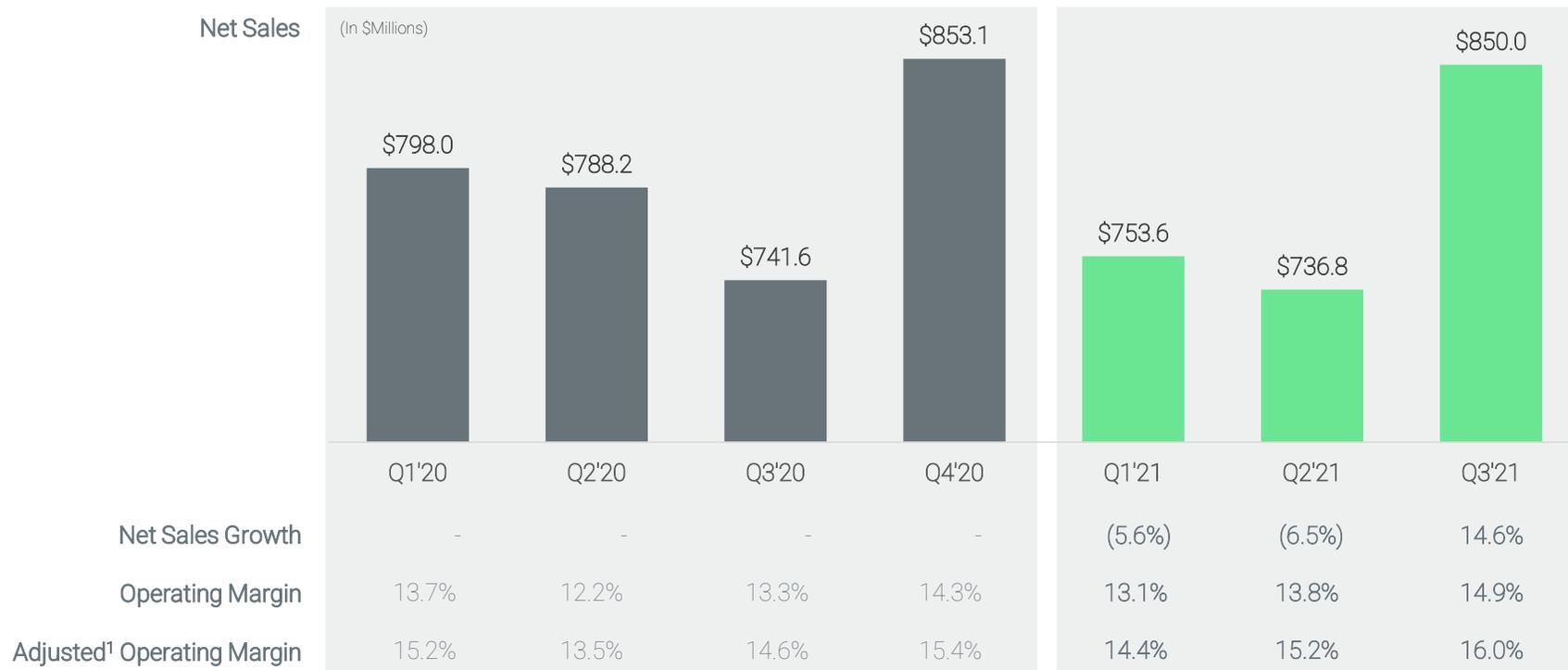
Reconciliation of Non-GAAP Measures: Adjusted Operating Profit and Adjusted Operating Profit Margin

Segment Breakdown (ISG)

(In \$Millions)

	Third Quarter		Second Quarter		First Quarter	
	May 31, 2021	May 31, 2020	Feb. 28, 2021	Feb. 29, 2020	Nov. 30, 2020	Nov. 30, 2019
Operating Profit (GAAP)	\$7.2	(\$0.2)	\$0.8	(\$3.4)	(\$0.1)	\$1.3
<i>Operating Profit (GAAP) Margin</i>	<i>13.0%</i>	<i>(0.5%)</i>	<i>1.8%</i>	<i>(8.7%)</i>	<i>(0.2%)</i>	<i>3.3%</i>
+ Amortization of acquired intangible assets	3.3	3.9	3.2	3.6	3.1	3.1
+ Share-based payment expense	0.6	1.3	0.8	1.9	0.7	1.3
Adjusted Operating Profit	\$11.1	\$5.0	\$4.8	\$2.1	\$3.7	\$5.7
<i>Adjusted Operating Profit Margin</i>	<i>20.0%</i>	<i>13.3%</i>	<i>11.1%</i>	<i>5.4%</i>	<i>9.1%</i>	<i>14.5%</i>

ABL Quarterly Trends



ISG Quarterly Trends

