

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

Form 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended February 28, 2025.
- OR
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to .

Commission file number 001-16583.

ACUITY BRANDS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

58-2632672
(I.R.S. Employer
Identification No.)

1170 Peachtree Street, N.E., Suite 1200, Atlanta, Georgia 30309
(Address of principal executive offices)

(404) 853-1400
(Registrant's telephone number, including area code)

None
(Former name, former address and former fiscal year, if changed since last report)

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, \$0.01 par value per share	AYI	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer
Smaller reporting company 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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common stock — \$0.01 par value — 30,904,948 shares as of March 31, 2025.

ACUITY INC.
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PART I. FINANCIAL INFORMATION
Item 1. Financial Statements

ACUITY INC.
CONSOLIDATED BALANCE SHEETS
(In millions, except per-share data)

	February 28, 2025 (unaudited)	August 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 397.9	\$ 845.8
Accounts receivable, less reserve for doubtful accounts of \$3.0 and \$1.9, respectively	577.6	563.0
Inventories	471.9	387.6
Prepayments and other current assets	111.4	75.1
Total current assets	1,558.8	1,871.5
Property, plant, and equipment, net	322.5	303.9
Operating lease right-of-use assets	81.9	65.6
Goodwill	1,450.3	1,098.7
Intangible assets, net	1,125.1	440.5
Deferred income taxes	2.3	2.3
Other long-term assets	40.8	32.1
Total assets	\$ 4,581.7	\$ 3,814.6
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 352.6	\$ 352.3
Current debt	100.0	—
Current operating lease liabilities	24.3	19.2
Accrued compensation	90.5	110.1
Other current liabilities	233.7	206.3
Total current liabilities	801.1	687.9
Long-term debt	996.5	496.2
Long-term operating lease liabilities	71.3	58.1
Accrued pension liabilities	37.6	37.5
Deferred income taxes	8.6	26.0
Other long-term liabilities	146.2	130.1
Total liabilities	2,061.3	1,435.8
Commitments and contingencies (see <i>Commitments and Contingencies</i> footnote)		
Stockholders' equity:		
Preferred stock, \$0.01 par value per share; 50.0 shares authorized; none issued	—	—
Common stock, \$0.01 par value per share; 500.0 shares authorized; 54.9 and 54.6 shares issued, respectively	0.5	0.5
Paid-in capital	1,132.8	1,115.9
Retained earnings	4,084.0	3,909.8
Accumulated other comprehensive loss	(142.9)	(114.9)
Treasury stock, at cost, of 23.9 and 23.8 shares, respectively	(2,554.0)	(2,532.5)
Total stockholders' equity	2,520.4	2,378.8
Total liabilities and stockholders' equity	\$ 4,581.7	\$ 3,814.6

The accompanying *Notes to Consolidated Financial Statements* are an integral part of these statements.

ACUITY INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)
(In millions, except per-share data)

	Three Months Ended		Six Months Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Net sales	\$ 1,006.3	\$ 905.9	\$ 1,957.9	\$ 1,840.6
Cost of products sold	538.3	493.5	1,040.6	999.8
Gross profit	468.0	412.4	917.3	840.8
Selling, distribution, and administrative expenses	357.8	294.3	673.8	589.8
Operating profit	110.2	118.1	243.5	251.0
Other expense:				
Interest expense (income), net	6.9	(0.1)	2.9	0.8
Miscellaneous expense, net	1.0	0.6	3.5	1.7
Total other expense	7.9	0.5	6.4	2.5
Income before income taxes	102.3	117.6	237.1	248.5
Income tax expense	24.8	28.4	52.9	58.7
Net income	<u>\$ 77.5</u>	<u>\$ 89.2</u>	<u>\$ 184.2</u>	<u>\$ 189.8</u>
Earnings per share ⁽¹⁾ :				
Basic earnings per share	<u>\$ 2.50</u>	<u>\$ 2.89</u>	<u>\$ 5.95</u>	<u>\$ 6.13</u>
Basic weighted average number of shares outstanding	<u>30.999</u>	<u>30.864</u>	<u>30.957</u>	<u>30.940</u>
Diluted earnings per share	<u>\$ 2.45</u>	<u>\$ 2.84</u>	<u>\$ 5.80</u>	<u>\$ 6.05</u>
Diluted weighted average number of shares outstanding	<u>31.700</u>	<u>31.399</u>	<u>31.742</u>	<u>31.388</u>
Dividends declared per share	<u>\$ 0.17</u>	<u>\$ 0.15</u>	<u>\$ 0.32</u>	<u>\$ 0.28</u>
Comprehensive income:				
Net income	\$ 77.5	\$ 89.2	\$ 184.2	\$ 189.8
Other comprehensive (loss) income items:				
Foreign currency translation adjustments	(11.7)	0.7	(29.0)	(1.4)
Defined benefit plans, net of tax	0.5	0.7	1.0	1.3
Other comprehensive (loss) income items, net of tax	(11.2)	1.4	(28.0)	(0.1)
Comprehensive income	<u>\$ 66.3</u>	<u>\$ 90.6</u>	<u>\$ 156.2</u>	<u>\$ 189.7</u>

⁽¹⁾ Earnings per share is calculated using unrounded numbers. Amounts in the table may not recalculate exactly due to rounding.

The accompanying *Notes to Consolidated Financial Statements* are an integral part of these statements.

ACUITY INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)
(In millions)

	Six Months Ended	
	February 28, 2025	February 29, 2024
Cash flows from operating activities:		
Net income	\$ 184.2	\$ 189.8
Adjustments to reconcile net income to cash flows from operating activities:		
Depreciation and amortization	52.1	45.6
Share-based payment expense	23.5	23.1
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable	36.0	60.1
Inventories	7.6	(4.7)
Prepayments and other current assets	(26.4)	(23.0)
Accounts payable	(11.0)	39.2
Other operating activities	(74.4)	(37.5)
Net cash provided by operating activities	<u>191.6</u>	<u>292.6</u>
Cash flows from investing activities:		
Purchases of property, plant, and equipment	(28.6)	(29.0)
Acquisition of business, net of cash acquired	(1,165.0)	—
Other investing activities	3.2	(3.7)
Net cash used for investing activities	<u>(1,190.4)</u>	<u>(32.7)</u>
Cash flows from financing activities:		
Borrowings on credit facility	600.0	—
Repurchases of common stock	(22.6)	(67.8)
Proceeds from stock option exercises and other	17.0	7.0
Payments of taxes withheld on net settlement of equity awards	(23.6)	(9.4)
Dividends paid	(10.0)	(8.8)
Other financing activities	(1.1)	—
Net cash used for financing activities	<u>559.7</u>	<u>(79.0)</u>
Effect of exchange rate changes on cash and cash equivalents	(8.8)	0.1
Net change in cash and cash equivalents	(447.9)	181.0
Cash and cash equivalents at beginning of period	845.8	397.9
Cash and cash equivalents at end of period	<u>\$ 397.9</u>	<u>\$ 578.9</u>
Supplemental cash flow information:		
Income taxes paid during the period	\$ 87.1	\$ 75.9
Interest paid during the period	\$ 20.4	\$ 18.4

The accompanying *Notes to Consolidated Financial Statements* are an integral part of these statements.

ACUITY INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1 — Description of Business and Basis of Presentation

Acuity Inc. (referred to herein as “we,” “our,” “us,” the “Company,” or similar references) is a market-leading industrial technology company. Effective March 26, 2025, we changed our corporate name from Acuity Brands, Inc. to Acuity Inc. We use technology to solve problems in spaces, light, and more things to come. Through our two business segments, Acuity Brands Lighting (“ABL”) and Acuity Intelligent Spaces (“AIS”), we design, manufacture, and bring to market products and services that make a valuable difference in people’s lives. We achieve growth through the development of innovative new products and services, including lighting, lighting controls, building management solutions, and an audio, video and control platform. We focus on customer outcomes and drive growth and productivity to increase market share and deliver superior returns. We look to aggressively deploy capital to grow the business and to enter attractive new verticals.

Acuity Brands Lighting Segment (ABL)

Our mission at Acuity Brands Lighting is to provide sustainable, inspiring, and intelligent lighting solutions that enrich communities where people live, learn, work, and play. We bring this mission to life through our strategy which is to increase product vitality, elevate service levels, use technology to improve and differentiate both our products and how we operate the business, and to drive productivity. At Acuity Brands Lighting, our offering combines innovative luminaires with advanced electronics. Our luminaires deliver exceptional performance and aesthetic appeal, while our electronics portfolio, featuring drivers and a leading controls platform, ensures seamless connectivity and superior functionality. Together, these elements form the foundation of our comprehensive lighting solutions. Acuity Brands Lighting's portfolio of products includes, but is not limited to the following brands: A-Light™, Aculux™, American Electric Lighting®, Cyclone™, Dark to Light®, eldoLED®, Eureka®, Gotham®, Healthcare Lighting®, Holophane®, Hydrel®, IOTA®, Juno®, Lithonia Lighting®, Luminaire LED™, Luminis®, Mark Architectural Lighting™, nLight®, OPTOTRONIC®, Peerless®, RELOC® Wiring Solutions, and SensorSwitch™ and Verjure™.

Customers of Acuity Brands Lighting are located in North America and select international markets that serve new construction, renovation and retrofit, and maintenance and repair applications. Our lighting solutions are sold primarily through a network of independent sales agencies, by internal sales representatives, through electrical distributors and consumer retailers, directly to large corporate accounts, and directly to OEM customers. Products are delivered directly from our manufacturing facilities or through a network of distribution centers.

Acuity Intelligent Spaces Segment (AIS)

Our mission at Acuity Intelligent Spaces is to make spaces smarter, safer, and greener through our strategy of connecting the edge with the cloud using disruptive technologies that leverage data interoperability. Through Atrius™, Distech Controls™, and QSC®, we control how a built space operates and the experiences that happen within that space. We have a unique collection of disruptive technologies, which are delivering distinct end-user outcomes. In the future, we can continue to add to those end-user outcomes through data interoperability.

Our Atrius intelligent building software enhances the occupant experience, improves building system management, and automates labor intensive tasks while delivering operational energy efficiency and cost reductions. Our Distech Controls™ building management platform includes products for controlling heating, ventilation, and air conditioning (“HVAC”), lighting, shades, and building access that deliver end-to-end optimization of those building systems. Q-SYS, our innovative full stack audio, video and control platform, unifies data, devices and a cloud-first architecture, empowering organizations to deliver transformative AV experiences across built spaces. QSC Audio delivers audio technology that empowers live entertainers and sound reinforcement professionals to create and deliver memorable experiences.

Acuity Intelligent Spaces goes to market primarily through system integrators and key customer verticals include retail stores, airports, universities, enterprise campuses, and hospitality among many other broad applications throughout North America, Europe and other select international locations.

Basis of Presentation

We have prepared the *Consolidated Financial Statements* in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) to present the financial position, results of operations, and cash flows of Acuity Inc. and its wholly-owned subsidiaries.

ACUITY INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

These unaudited interim consolidated financial statements reflect all normal and recurring adjustments that are, in the opinion of management, necessary to present fairly our consolidated financial position as of February 28, 2025, our consolidated comprehensive income for the three and six months ended February 28, 2025 and February 29, 2024, and our consolidated cash flows for the six months ended February 28, 2025 and February 29, 2024. Certain information and footnote disclosures normally included in our annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. However, we believe that the disclosures included herein are adequate to make the information presented not misleading. These financial statements should be read in conjunction with the audited consolidated financial statements as of and for the three years in the period ended August 31, 2024 and notes thereto included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") on October 28, 2024 ("Form 10-K").

Our business exhibits some seasonality, with net sales being affected by weather and seasonal demand on construction and installation programs, particularly during the winter months, as well as the annual budget cycles of major customers. Historically, with certain exceptions, we have experienced our highest sales in the last two quarters of each fiscal year due to these factors.

Note 2 — Significant Accounting Policies

Use of Estimates

The preparation of financial statements and related disclosures in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates.

Reclassifications

We may reclassify certain prior period amounts to conform to the current year presentation. No material reclassifications occurred during the current period.

Note 3 — Acquisitions

QSC, LLC

On January 1, 2025, we acquired all of the equity interests of QSC, LLC ("QSC"), a leader in the design, engineering, and manufacturing of audio, video, and control solutions and services, for \$1.2 billion in cash. This acquisition is intended to expand AIS into a cloud-manageable audio, video, and control platform that includes controls, sensors, and software with broad applications across multiple end-markets including education, commercial, hospitality, government, healthcare, and transportation. We funded the transaction using cash on hand and proceeds from our indebtedness. See *Debt and Lines of Credit* footnote of the *Notes to Consolidated Financial Statements* for further details on our outstanding borrowings.

We accounted for the acquisition of QSC in accordance with Accounting Standards Codification ("ASC") Topic 805, *Business Combinations* ("ASC 805"). Acquired assets and liabilities were recorded at their estimated acquisition-date fair values. Acquisition-related professional fees were expensed as incurred for \$14.1 million and \$18.7 million for the three and six months ended February 28, 2025, respectively. These costs were recorded in *Selling, distribution, and administrative expenses* on the *Consolidated Statements of Comprehensive Income* and were reflected in our unallocated corporate amounts.

ACUITY INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

The following table outlines the preliminary fair values of the assets and liabilities obtained in connection with the QSC acquisition as of January 1, 2025 (in millions):

	Purchase Price Allocation
Consideration transferred:	
Cash consideration	\$ 1,203.0
Identifiable assets:	
Intangible assets ⁽¹⁾	702.6
Inventories	94.7
Property, plant, and equipment	27.0
Operating lease right-of-use assets	23.2
Accounts receivable	55.7
Other assets	81.7
Total identifiable assets	984.9
Liabilities assumed:	
Accounts payable	32.6
Operating lease liabilities	24.3
Other liabilities	88.5
Total liabilities assumed	145.4
Total identifiable net assets	839.5
Goodwill	\$ 363.5

⁽¹⁾ Gross intangible assets of \$702.6 million reflect estimates for definite-lived intangibles with a preliminary estimated weighted average useful life of approximately 15 years.

Assets and liabilities for QSC are reflected in the *Consolidated Balance Sheets* as of February 28, 2025. Approximately \$275.0 million of the preliminary goodwill is expected to be deductible for tax purposes. The preliminary goodwill is recorded in the AIS segment, and it is primarily comprised of benefits related to expanding AIS' technology and audio, video, and control solution product portfolios.

Amounts recorded for acquired assets and liabilities are deemed to be provisional until disclosed otherwise, as we continue to gather information related to the identification and valuation of acquired assets and liabilities, including but not limited to, intangible assets, potential liabilities, tax-related items, and final net working capital adjustments, if any. These amounts are expected to change as we finalize the allocation.

The operating results of QSC have been included in our consolidated financial statements since the date of acquisition. The following table provides the amount of QSC net sales and net income included within our consolidated financial statements since the acquisition date (in millions):

	February 28, 2025	
	Three Months Ended	Six Months Ended
Revenue	\$ 95.1	\$ 95.1
Net income ⁽¹⁾	(1.7)	(1.7)

⁽¹⁾ Net income includes preliminary pre-tax nonrecurring acquisition date fair value adjustments to inventory of \$10.4 million and preliminary amortization of acquired intangible assets of \$7.8 million for the three and six months ended February 28, 2025.

ACUITY INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

We have included unaudited pro forma financial information to show the impacts of the QSC acquisition to our consolidated results assuming the acquisition closed as of the first day of our prior fiscal year. The unaudited pro forma information is not necessarily indicative of our results of operations had the acquisition been completed on this date, neither is it necessarily indicative of our future results. Amounts in the table below combine our previously reported results with QSC's results for the corresponding periods as well as adjustments for purchase accounting, accounting policy alignments, changes to our capital structure, including additional interest expense associated with borrowings to fund the acquisition, and other nonrecurring items that were incurred in connection with the acquisition, assuming they occurred as of September 1, 2023 (in millions):

	Quarter-to-Date		Year-to-Date	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Revenue	\$ 1,059.4	\$ 1,030.2	\$ 2,158.6	\$ 2,096.4
Net income ⁽¹⁾	98.2	79.9	208.8	148.5

⁽¹⁾ Pro forma net income for the quarter-to-date period ended February 29, 2024 includes preliminary pre-tax nonrecurring acquisition date fair value adjustments to inventory of \$6.8 million. Pro forma net income for the year-to-date period ending February 29, 2024 includes preliminary pre-tax nonrecurring acquisition date fair value adjustments to inventory of \$22.5 million and acquisition-related costs of \$18.7 million. We did not have any other significant nonrecurring pro forma adjustments directly attributable to the acquisition.

Arize Assets

On January 19, 2024, we acquired certain assets related to Arize® horticulture lighting products from Current Lighting Solutions, LLC. The assets have been included in ABL's financial results since the date of acquisition and did not have a material impact to our consolidated financial condition, results of operations, or cash flows.

Note 4 — New Accounting Pronouncements

Accounting Standards Yet to Be Adopted

Accounting Standards Update ("ASU") 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Topic 220): Disaggregation of Income Statement Expenses ("ASU 2024-03")

In November 2024, the Financial Accounting Standards Board ("FASB") issued ASU 2024-03, which requires public entities to disaggregate specific types of expenses, including disclosures for purchases of inventory, employee compensation, depreciation, and intangible asset amortization, as well as selling expenses. Annual disclosures are required for fiscal years beginning after December 15, 2026, or our fiscal 2028. Interim disclosures are required for periods within fiscal years beginning after December 15, 2027, or our fiscal 2029. Prospective application is required, and retrospective application is permitted. Early adoption is permitted. We are currently assessing the impact of the requirements on our consolidated financial statements and disclosures.

ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09")

In December 2023, the FASB issued ASU 2023-09, which expands income tax disclosure requirements to include additional information related to the rate reconciliation of our effective tax rates to statutory rates as well as additional disaggregation of taxes paid. The amendments in the ASU also remove disclosures related to certain unrecognized tax benefits and deferred taxes. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024, or our fiscal 2026. The amendments may be applied prospectively or retrospectively, and early adoption is permitted. We are currently assessing the impact of the requirements on our consolidated financial statements and disclosures.

ASU 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07")

In November 2023, the FASB issued ASU 2023-07, which expands reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. The amendments in the ASU require that a public entity disclose, on an annual and interim basis, significant segment expenses that are regularly provided to an entity's chief operating decision maker ("CODM"), a description of other segment items by reportable segment, and any additional measures of a segment's profit or loss used by the CODM when deciding how to

ACUITY INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

allocate resources. Annual disclosures are required for fiscal years beginning after December 15, 2023 or our fiscal 2025. Interim disclosures are required for periods within fiscal years beginning after December 15, 2024, or our fiscal 2026. Retrospective application is required for all prior periods presented, and early adoption is permitted. We are currently assessing the impact of the requirements on our consolidated financial statements and disclosures.

All other newly issued accounting pronouncements not yet effective have been deemed either immaterial or not applicable.

Note 5 — Fair Value Measurements

We determine fair value measurements based on the assumptions a market participant would use in pricing an asset or liability. ASC Topic 820, *Fair Value Measurement* (“ASC 820”), establishes a three-level hierarchy that distinguishes between market participant assumptions based on (i) unadjusted quoted prices for identical assets or liabilities in an active market (Level 1), (ii) quoted prices in markets that are not active or inputs that are observable either directly or indirectly for substantially the full term of the asset or liability (Level 2), and (iii) prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement (Level 3).

We utilize valuation methodologies to determine the fair values of our financial assets and liabilities in conformity with the concepts of “exit price” and the fair value hierarchy as prescribed in ASC 820. All valuation methods and assumptions are validated at least quarterly to ensure the accuracy and relevance of the fair values. There were no material changes to the valuation methods or assumptions used to determine fair values during the current period. No transfers between the levels of the fair value hierarchy occurred during the current fiscal period. In the event of a transfer in or out of a level within the fair value hierarchy, the transfers would be recognized on the date of occurrence. We may from time to time be required to remeasure the carrying value of certain assets and liabilities to fair value on a nonrecurring basis. Such adjustments typically arise if we determine that certain of our assets are impaired.

Financial Instruments Recorded at Fair Value

The following table summarizes balances and the fair value hierarchy level of our financial instruments recorded at fair value on a recurring basis as of the dates presented (in millions):

	February 28, 2025				August 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 397.9	\$ —	\$ —	\$ 397.9	\$ 845.8	\$ —	\$ —	\$ 845.8
Assets in fair value hierarchy	397.9	—	—	397.9	845.8	—	—	845.8
Other investments ⁽¹⁾				5.1				6.7
Total assets at fair value	\$ 397.9	\$ —	\$ —	\$ 403.0	\$ 845.8	\$ —	\$ —	\$ 852.5

⁽¹⁾ Includes strategic investments in privately-held entities over which we do not exercise significant influence or control and without readily determinable fair values. Amounts are recorded at cost less any impairment adjusted for observable price changes, if any.

Disclosures of Fair Value of Financial Instruments

Disclosures of fair value information about financial instruments, for which it is practicable to estimate that value, are required each reporting period in addition to any financial instruments carried at fair value on a recurring basis as prescribed by ASC Topic 825, *Financial Instruments* (“ASC 825”). In cases where quoted market prices are not available, fair values are based on estimates using present value or other valuation techniques. Those techniques are significantly affected by the assumptions used, such as the discount rate and estimates of future cash flows.

Fair value for our senior unsecured public notes is estimated based on discounted future cash flows using rates currently available for debt of similar terms and maturity (Level 2). Our senior unsecured public notes are carried at the outstanding balance, net of unamortized bond discount and deferred costs, as of the end of the reporting period. The estimated fair value of our senior unsecured public notes was \$432.7 million and \$429.7 million as of February 28, 2025 and August 31, 2024, respectively.

We had \$600.0 million and no borrowings outstanding under our credit agreement as of February 28, 2025 and August 31, 2024, respectively. Such borrowings are variable-rate instruments that reset on a frequent short-term

ACUITY INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

basis; therefore, we estimate that any outstanding carrying values of these instruments, which are equal to their face amounts, approximate their fair values. See *Debt and Lines of Credit* footnote of the *Notes to Consolidated Financial Statements* for further details on our outstanding borrowings.

ASC 825 excludes certain financial instruments and all nonfinancial instruments from its disclosure requirements. Accordingly, the aggregate fair value amounts presented do not represent the underlying value to us. In many cases, the fair value estimates cannot be substantiated by comparison to independent markets, nor can the disclosed value be realized in immediate settlement of the instruments. In evaluating our management of liquidity and other risks, the fair values of all assets and liabilities should be taken into consideration, not only those presented above.

Note 6 — Inventories

Inventories include materials, direct labor, inbound freight, customs, duties, tariffs, and related manufacturing overhead. Inventories are stated on a first-in, first-out basis at the lower of cost and net realizable value and consist of the following as of the dates presented (in millions):

	February 28, 2025	August 31, 2024
Raw materials, supplies, and work in process ⁽¹⁾	\$ 230.9	\$ 222.1
Finished goods	267.2	191.1
Inventories excluding reserves	498.1	413.2
Less: Reserves	(26.2)	(25.6)
Total inventories	<u>\$ 471.9</u>	<u>\$ 387.6</u>

⁽¹⁾ Due to the immaterial amount of estimated work in process and the short lead times for the conversion of raw materials to finished goods, we do not believe the segregation of raw materials and work in process is meaningful information.

We review inventory quantities on hand and record a provision for excess and obsolete inventory primarily based on estimated future demand and current market conditions. A significant change in customer demand and/or market conditions could render certain inventory obsolete and could have a material adverse impact on our operating results in the period the change occurs.

Note 7 — Property, Plant, and Equipment

Property, plant, and equipment consist of the following as of the dates presented (in millions):

	February 28, 2025	August 31, 2024
Land	\$ 21.9	\$ 22.3
Buildings and leasehold improvements	224.9	218.7
Machinery, equipment, and information technology	793.1	758.7
Total property, plant, and equipment, at cost	1,039.9	999.7
Less: Accumulated depreciation and amortization	(717.4)	(695.8)
Property, plant, and equipment, net	<u>\$ 322.5</u>	<u>\$ 303.9</u>

Note 8 — Goodwill and Intangible Assets

Through multiple acquisitions, we acquired definite-lived intangible assets consisting primarily of customer relationships, patented technology, distribution networks, and trademarks and trade names associated with specific products, which are amortized over their estimated useful lives. Indefinite-lived intangible assets consist of trade names that are expected to generate cash flows indefinitely.

We recorded amortization expense for definite-lived intangible assets of \$16.8 million and \$10.0 million during the three months ended February 28, 2025 and February 29, 2024, respectively, and \$25.5 million and \$19.9 million during the six months ended February 28, 2025 and February 29, 2024, respectively. During the six months ended

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February 28, 2025, we acquired goodwill and intangible assets as part of the QSC acquisition. Refer to *Acquisitions* footnote of the *Notes to Consolidated Financial Statements* for additional information.

The following table summarizes the changes in the carrying amount of goodwill by segment during the periods presented (in millions):

	Acuity Brands Lighting	Acuity Intelligent Spaces	Total
Balance at August 31, 2024	\$ 1,015.1	\$ 83.6	\$ 1,098.7
Provisional amounts from acquired business	—	363.5	363.5
Foreign currency translation adjustments	(8.2)	(3.7)	(11.9)
Balance at February 28, 2025	<u>\$ 1,006.9</u>	<u>\$ 443.4</u>	<u>\$ 1,450.3</u>

	Acuity Brands Lighting	Acuity Intelligent Spaces	Total
Balance at August 31, 2023	\$ 1,014.4	\$ 83.5	\$ 1,097.9
Foreign currency translation adjustments	(0.6)	(0.2)	(0.8)
Balance at February 29, 2024	<u>\$ 1,013.8</u>	<u>\$ 83.3</u>	<u>\$ 1,097.1</u>

Further discussion of goodwill and intangible assets is included within the *Significant Accounting Policies* footnote of the *Notes to Consolidated Financial Statements* within our Form 10-K.

Note 9 — Other Current Liabilities

Other current liabilities consist of the following as of the dates presented (in millions):

	February 28, 2025	August 31, 2024
Customer incentive programs ⁽¹⁾	\$ 32.3	\$ 35.3
Refunds to customers ⁽¹⁾	29.9	28.2
Current deferred revenues ⁽¹⁾	20.6	17.4
Sales commissions	29.9	35.3
Freight costs	19.7	18.1
Product warranty costs ⁽²⁾	26.9	28.4
Tax-related items ⁽³⁾	16.8	7.1
Interest on debt ⁽⁴⁾	4.6	2.3
Other	53.0	34.2
Total other current liabilities	<u>\$ 233.7</u>	<u>\$ 206.3</u>

⁽¹⁾ Refer to the *Revenue Recognition* footnote of the *Notes to Consolidated Financial Statements* within our Form 10-K for additional information.

⁽²⁾ Refer to the *Commitments and Contingencies* footnote of the *Notes to Consolidated Financial Statements* for additional information.

⁽³⁾ Includes accruals for income, property, sales and use, and value-added taxes.

⁽⁴⁾ Refer to the *Debt and Lines of Credit* footnote of the *Notes to Consolidated Financial Statements* for additional information.

Note 10 — Debt and Lines of Credit**Long-term Debt**

On November 10, 2020, Acuity Brands Lighting, Inc., a wholly-owned operating subsidiary of Acuity Inc., issued \$500.0 million aggregate principal amount of 2.150% senior unsecured notes due December 15, 2030 (the "Unsecured Notes") at a price equal to 99.737% of their face value. Interest on the Unsecured Notes is paid semi-annually in arrears on June 15 and December 15 of each year. At issuance we recorded \$4.8 million of deferred issuance costs related to the Unsecured Notes as a direct deduction from the face amount of the Unsecured Notes. These issuance costs are amortized over the 10-year term of the Unsecured Notes.

The Unsecured Notes are fully and unconditionally guaranteed on a senior unsecured basis by Acuity Inc. and ABL IP Holding LLC, a wholly-owned subsidiary of Acuity Inc.

Lines of Credit

On June 30, 2022, we entered into a credit agreement (the "Credit Agreement") with a syndicate of banks that provides us with a \$600.0 million five-year unsecured revolving credit facility (the "Revolving Credit Facility") with the ability to request an additional \$400.0 million of borrowing capacity. We had no short-term borrowings outstanding under the Revolving Credit Facility at February 28, 2025 and August 31, 2024.

On November 25, 2024, we entered into an amendment to the Credit Agreement that, among other things, provided for a delayed draw term loan facility of up to \$600.0 million (the "Term Loan Facility"), which could be drawn in a single borrowing at any time, subject to certain conditions. In connection with the acquisition of QSC, we incurred an aggregate \$600.0 million in indebtedness under the Term Loan Facility. We had \$600.0 million in borrowings outstanding under the Term Loan Facility at February 28, 2025, of which \$100.0 million is expected to be repaid within one year and therefore is reflected within *Current maturities of debt* on our *Consolidated Balance Sheets*.

The Term Loan Facility will mature on June 30, 2027, which is the maturity date of the revolving loans and commitments under the existing Credit Agreement. Borrowings under the Term Loan Facility bear interest at an adjusted term Secured Overnight Financing Rate ("SOFR"), adjusted daily simple SOFR rate, or base rate, at the Company's option, plus an applicable margin. The applicable margin is based on, at our option, the Company's leverage ratio or ratings level, each as defined in the Credit Agreement, and ranges from 0.875% to 1.375% (for SOFR-based loans) and from 0.0% to 0.375% (for base rate loans). Undrawn commitments under the Term Loan Facility will accrue a commitment fee from and after February 24, 2025 at a per annum rate ranging from 0.075% to 0.175%, depending on, at our option, the Company's leverage ratio or ratings level, each as defined in the Credit Agreement.

The covenants and events of default that apply to the revolving loans and commitments under the Credit Agreement also apply to the Term Loan Facility, and borrowings under the Term Loan Facility are guaranteed by the Company and the subsidiaries of the Company that guarantee the revolving loans and commitments.

We were in compliance with all financial covenants under the Credit Agreement as of the periods presented. At February 28, 2025, we had additional borrowing capacity under the Credit Agreement of \$595.8 million under the most restrictive covenant in effect at the time, which represents the full amount of the Revolving Credit Facility less outstanding letters of credit of \$4.2 million issued under the Revolving Credit Facility, primarily for securing collateral requirements under our casualty insurance premiums.

None of our existing debt instruments include provisions that would require an acceleration of repayments based solely on changes in our credit ratings. Borrowings and repayments on our Revolving Credit Facility with terms of three months or less are reported on a net basis on our *Consolidated Statements of Cash Flows*.

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Note 11 — Commitments and Contingencies

In the normal course of business, we are subject to the effects of certain contractual stipulations, events, transactions, and laws and regulations that may, at times, require the recognition of liabilities, such as those related to self-insurance estimated liabilities and claims, legal and contractual issues, environmental laws and regulations, guarantees, and indemnities. We establish estimated liabilities when the associated costs related to uncertainties or guarantees become probable and can be reasonably estimated. For the period ended February 28, 2025, no material changes have occurred in our estimated liabilities for self-insurance, litigation, environmental matters, guarantees, and indemnities, or relevant events and circumstances, from those disclosed in the *Commitments and Contingencies* footnote of the *Notes to Consolidated Financial Statements* within our Form 10-K.

Product Warranty Costs

Our products generally have a standard warranty term of five years or less that assures our products comply with agreed upon specifications. We record an accrual for the estimated amount of future warranty costs in accordance with ASC Topic 450, *Contingencies* ("ASC 450") when the related revenue is recognized and when costs are deemed to be probable and can be reasonably estimated. Liabilities related to product warranty costs are subject to uncertainty because they require estimates of future costs. Estimated future warranty costs are primarily based on historical experience, including the number and costs of identified warranty claims as well as the period of time between the shipment of products and our settlement of related claims. Any estimated or actual loss recoveries that offset our costs and payments are reflected as assets and included within *Other current assets* or *Other long-term assets* based on the timing of receipt of recovery. Recoveries are recorded net of allowances for credit losses.

Although we assume that historical experience will continue to be the best indicator of future warranty costs, we cannot assure that future warranty costs will not exceed historical amounts, and/or loss recoveries will not be fully collectible. If actual future warranty costs exceed recorded amounts, or recoveries are no longer collectible, adjustments to our accruals and/or receivables may be warranted, which could have a material adverse impact on our results of operations and cash flows.

Estimated liabilities for product warranty costs are included in *Other accrued liabilities* or *Other long-term liabilities* on the *Consolidated Balance Sheets* based upon when we expect to settle the incurred warranty. The following table summarizes changes in the estimated liabilities for product warranty costs during the periods presented (in millions):

	Six Months Ended	
	February 28, 2025	February 29, 2024
Beginning balance	\$ 37.5	\$ 31.6
Product warranty costs ⁽¹⁾	14.1	28.7
Payments and other deductions ⁽¹⁾	(19.9)	(20.2)
Acquired warranty and recall liabilities	7.8	—
Ending balance	<u>\$ 39.5</u>	<u>\$ 40.1</u>

⁽¹⁾ Amounts exclude any estimated or actual loss recoveries.

Litigation

We are subject to various other legal claims arising in the normal course of business, including patent infringement, employment matters, and product liability claims. Based on information currently available, it is the opinion of management that the ultimate resolution of pending and threatened legal proceedings will not have a material adverse effect on our financial condition, results of operations, or cash flows. However, in the event of unexpected future developments, it is possible that the ultimate resolution of any such matters, if unfavorable, could have a material adverse effect on our financial condition, results of operations, or cash flows in future periods. We establish estimated liabilities for legal claims when associated costs become probable and can be reasonably estimated. The actual costs of resolving legal claims may be substantially higher than the amounts accrued for such claims. However, we cannot make a meaningful estimate of actual costs to be incurred that could possibly be higher or lower than the accrued amounts.

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Note 12 — Changes in Stockholders' Equity

The following tables summarize changes in the components of stockholders' equity for the periods presented (in millions):

	Common Stock Outstanding		Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock, at cost	Total
	Shares ⁽¹⁾	Amount					
Balance, August 31, 2024	30.8	\$ 0.5	\$ 1,115.9	\$ 3,909.8	\$ (114.9)	\$ (2,532.5)	\$ 2,378.8
Net income	—	—	—	106.7	—	—	106.7
Other comprehensive loss	—	—	—	—	(16.8)	—	(16.8)
Share-based payment amortization, issuances, and cancellations	0.1	—	(11.0)	—	—	—	(11.0)
Employee stock purchase plan issuances	—	—	0.6	—	—	—	0.6
Cash dividends of \$0.15 per share paid on common stock	—	—	—	(4.5)	—	—	(4.5)
Stock options exercised	0.1	—	15.0	—	—	—	15.0
Repurchases of common stock	— *	—	—	—	—	(5.4)	(5.4)
Balance, November 30, 2024	31.0	0.5	1,120.5	4,012.0	(131.7)	(2,537.9)	2,463.4
Net income	—	—	—	77.5	—	—	77.5
Other comprehensive loss	—	—	—	—	(11.2)	—	(11.2)
Share-based payment amortization, issuances, and cancellations	— *	—	10.9	—	—	—	10.9
Employee stock purchase plan issuances	—	—	0.4	—	—	—	0.4
Cash dividends of \$0.17 per share paid on common stock	—	—	—	(5.5)	—	—	(5.5)
Stock options exercised	— *	—	1.0	—	—	—	1.0
Repurchases of common stock	— *	—	—	—	—	(16.1)	(16.1)
Balance, February 28, 2025	31.0	\$ 0.5	\$ 1,132.8	\$ 4,084.0	\$ (142.9)	\$ (2,554.0)	\$ 2,520.4

⁽¹⁾ Share activity and balances above are calculated using rounded numbers.

* Represents shares of less than 0.1 million.

	Common Stock Outstanding		Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock, at cost	Total
	Shares ⁽¹⁾	Amount					
Balance, August 31, 2023	31.1	\$ 0.5	\$ 1,066.8	\$ 3,505.4	\$ (112.6)	\$ (2,444.7)	\$ 2,015.4
Net income	—	—	—	100.6	—	—	100.6
Other comprehensive loss	—	—	—	—	(1.5)	—	(1.5)
Share-based payment amortization, issuances, and cancellations	0.1	—	2.1	—	—	—	2.1
Employee stock purchase plan issuances	—	—	0.5	—	—	—	0.5
Cash dividends of \$0.13 per share paid on common stock	—	—	—	(4.1)	—	—	(4.1)
Stock options exercised	— *	—	1.1	—	—	—	1.1
Repurchases of common stock	(0.3)	—	—	—	—	(50.0)	(50.0)
Balance, November 30, 2023	30.9	0.5	1,070.5	3,601.9	(114.1)	(2,494.7)	2,064.1
Net income	—	—	—	89.2	—	—	89.2
Other comprehensive income	—	—	—	—	1.4	—	1.4
Share-based payment amortization, issuances, and cancellations	— *	—	11.8	—	—	—	11.8
Employee stock purchase plan issuances	—	—	0.3	—	—	—	0.3
Cash dividends of \$0.15 per share paid on common stock	—	—	—	(4.7)	—	—	(4.7)
Stock options exercised	— *	—	5.1	—	—	—	5.1
Repurchases of common stock	(0.1)	—	—	—	—	(17.6)	(17.6)
Balance, February 29, 2024	30.8	\$ 0.5	\$ 1,087.7	\$ 3,686.4	\$ (112.7)	\$ (2,512.3)	\$ 2,149.6

⁽¹⁾ Share activity and balances above are calculated using rounded numbers.

* Represents shares of less than 0.1 million.

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Note 13 — Revenue

We recognize revenue when we transfer control of goods and services to our customers. Revenue is measured as the amount of consideration we expect to receive in exchange for goods and services and is recognized net of allowances for rebates, sales incentives, product returns, and discounts to customers. We allocate the expected consideration to be collected to each distinct performance obligation identified in a sale based on its standalone selling price. Sales and use taxes collected on behalf of governmental authorities are excluded from revenues.

Further details regarding revenue recognition are included within the *Revenue Recognition* footnote of the *Notes to Consolidated Financial Statements* within our Form 10-K.

Contract Balances

Our rights related to collections from customers are unconditional and are reflected within *Accounts receivable* on the *Consolidated Balance Sheets* at net realizable value. Further details regarding our method for developing our estimate of expected credit losses over the contractual term of our receivables are included within the *Significant Accounting Policies* footnote of the *Notes to Consolidated Financial Statements* within our Form 10-K.

We do not have any other significant contract assets. Contract liabilities arise when we receive cash or an unconditional right to collect cash prior to the transfer of control of goods or services.

The amount of transaction price from contracts with customers allocated to our contract liabilities consists of the following as of the dates presented (in millions):

	February 28, 2025	August 31, 2024
Current deferred revenues	\$ 20.6	\$ 17.4
Non-current deferred revenues	39.6	41.5

Current deferred revenues primarily consist of service-type warranty and professional service fees collected prior to performing the related service as well as software licenses. Current deferred revenues are included within *Other current liabilities* on the *Consolidated Balance Sheets*. These services are expected to be performed within one year. Revenue recognized from beginning balances of contract liabilities during the six months ended February 28, 2025 totaled \$9.8 million.

Non-current deferred revenues primarily consist of long-term service-type warranties, which are typically recognized ratably as revenue between five and ten years from the date of sale, and are included within *Other long-term liabilities* on the *Consolidated Balance Sheets*.

Unsatisfied performance obligations that do not represent contract liabilities are expected to be satisfied within one year from February 28, 2025 and consist primarily of orders for physical goods that have not yet been shipped.

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Disaggregated Revenues

Our Acuity Brands Lighting segment's products are sold primarily through independent sales agents who cover specific geographic areas and market channels, by internal sales representatives, through consumer retail channels, directly to large corporate accounts, and through other distribution methods, including directly to OEM customers. Acuity Intelligent Spaces sells predominantly to system integrators. The following table shows revenue from contracts with customers by sales channel and reconciles to our segment information for the periods presented (in millions):

	Three Months Ended		Six Months Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Acuity Brands Lighting:				
Independent sales network	\$ 615.2	\$ 612.3	\$ 1,259.1	\$ 1,237.5
Direct sales network	97.4	93.0	204.6	190.4
Retail sales	41.0	46.4	85.9	102.0
Corporate accounts	35.6	38.1	68.3	79.6
OEM and other	51.4	53.7	108.7	110.4
Total Acuity Brands Lighting	840.6	843.5	1,726.6	1,719.9
Acuity Intelligent Spaces	171.5	68.1	245.0	132.3
Eliminations	(5.8)	(5.7)	(13.7)	(11.6)
Total	<u>\$ 1,006.3</u>	<u>\$ 905.9</u>	<u>\$ 1,957.9</u>	<u>\$ 1,840.6</u>

Note 14 — Share-based Payments

We account for share-based payments through the measurement and recognition of compensation expense for share-based payment awards made to employees and directors over the related requisite service period, including restricted stock, performance stock units, and stock options (all part of our equity incentive plan), as well as stock units representing certain deferrals into our director deferred compensation plan or our supplemental deferred savings plan.

The following table presents share-based payment expense for the periods presented (in millions):

	Three Months Ended		Six Months Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Share-based payment expense	\$ 11.4	\$ 12.0	\$ 23.5	\$ 23.1

Further details regarding our share-based payments are included within the *Share-based Payments* footnote of the *Notes to Consolidated Financial Statements* within our Form 10-K.

Note 15 — Pension Plans

We have several pension plans, both qualified and non-qualified, covering certain hourly and salaried employees. Benefits paid under these plans are based generally on employees' years of service and/or compensation during the final years of employment. We make at least the minimum annual contributions to the plans to the extent indicated by actuarial valuations and statutory requirements. Plan assets are invested primarily in fixed income and equity securities.

Service cost of net periodic pension cost is allocated between *Cost of products sold* and *Selling, distribution, and administrative expenses* in the *Consolidated Statements of Comprehensive Income* based on the function of the employee's services. All other components of net periodic pension cost are included within *Miscellaneous expense, net* in the *Consolidated Statements of Comprehensive Income*. Net periodic pension cost included the following components before tax for the periods presented (in millions):

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	Three Months Ended		Six Months Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Service cost	\$ 1.3	\$ 1.2	\$ 2.7	\$ 2.3
Interest cost	2.4	2.4	4.8	4.9
Expected return on plan assets	(2.1)	(2.2)	(4.2)	(4.4)
Recognized actuarial loss	0.6	0.8	1.3	1.6
Net periodic pension cost	<u>\$ 2.2</u>	<u>\$ 2.2</u>	<u>\$ 4.6</u>	<u>\$ 4.4</u>

Further details regarding our pension plans are included within the *Pension and Defined Contribution Plans* footnote of the *Notes to Consolidated Financial Statements* within our Form 10-K.

Note 16 — Other Expense

The following table summarizes the components of *Other expense, net* for the periods presented (in millions):

	Three Months Ended		Six Months Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Interest expense (income), net:				
Interest expense	\$ 11.7	\$ 6.5	\$ 17.8	\$ 12.9
Interest income	(4.8)	(6.6)	(14.9)	(12.1)
Interest expense (income), net	6.9	(0.1)	2.9	0.8
Miscellaneous expense, net:				
Non-service components of net periodic pension cost	0.9	1.0	1.9	2.1
Foreign currency transaction (gain) losses	(0.2)	0.2	(0.1)	0.8
Other items	0.3	(0.6)	1.7	(1.2)
Miscellaneous expense, net	1.0	0.6	3.5	1.7
Other expense, net	<u>\$ 7.9</u>	<u>\$ 0.5</u>	<u>\$ 6.4</u>	<u>\$ 2.5</u>

Note 17 — Earnings Per Share

Basic earnings per share is computed by dividing net earnings available to common stockholders by the weighted average number of common shares outstanding. Diluted earnings per share is computed similarly but reflects the potential dilution that would occur if dilutive options were exercised, unvested share-based payment awards were vested, and other distributions related to deferred stock agreements were incurred. Common stock equivalents are calculated using the treasury stock method. The dilutive effects of share-based payment awards subject to market and/or performance conditions that were not met during the period are excluded from the computation of diluted earnings per share.

The following table calculates basic earnings per common share and diluted earnings per common share for the periods presented (in millions, except per share data):

	Three Months Ended		Six Months Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Net income	\$ 77.5	\$ 89.2	\$ 184.2	\$ 189.8
Basic weighted average shares outstanding	30.999	30.864	30.957	30.940
Common stock equivalents	0.701	0.535	0.785	0.448
Diluted weighted average shares outstanding	31.700	31.399	31.742	31.388
Basic earnings per share ⁽¹⁾	<u>\$ 2.50</u>	<u>\$ 2.89</u>	<u>\$ 5.95</u>	<u>\$ 6.13</u>
Diluted earnings per share ⁽¹⁾	<u>\$ 2.45</u>	<u>\$ 2.84</u>	<u>\$ 5.80</u>	<u>\$ 6.05</u>

⁽¹⁾ Earnings per share is calculated using unrounded numbers. Amounts in the table may not recalculate exactly due to rounding.

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Stock options, performance stock awards, and restricted stock awards that were excluded from the diluted earnings per share calculation as the effect of inclusion would have been antidilutive were immaterial for the three and six months ended February 28, 2025 and February 29, 2024.

Further discussion of our share-based payment awards is included within the *Common Stock and Related Matters* and *Share-based Payments* footnotes of the *Notes to Consolidated Financial Statements* within our Form 10-K.

Note 18 — Comprehensive Income

Comprehensive income represents a measure of all changes in equity that result from recognized transactions and other economic events other than transactions with owners in their capacity as owners. Comprehensive income includes our net income as well as other comprehensive (loss) income items, which are comprised of foreign currency translation and pension adjustments.

The following table presents the changes in each component of accumulated other comprehensive loss net of tax during the periods presented (in millions):

	Foreign Currency Items	Defined Benefit Pension Plans	Accumulated Other Comprehensive Loss Items
Balance at August 31, 2024	\$ (70.9)	\$ (44.0)	\$ (114.9)
Other comprehensive loss before reclassifications	(29.0)	—	(29.0)
Amounts reclassified from accumulated other comprehensive loss ⁽¹⁾	—	1.0	1.0
Net current period other comprehensive (loss) income	(29.0)	1.0	(28.0)
Balance at February 28, 2025	<u>\$ (99.9)</u>	<u>\$ (43.0)</u>	<u>\$ (142.9)</u>
	Foreign Currency Items	Defined Benefit Pension Plans	Accumulated Other Comprehensive Loss Items
Balance at August 31, 2023	\$ (65.0)	\$ (47.6)	\$ (112.6)
Other comprehensive loss before reclassifications	(1.4)	—	(1.4)
Amounts reclassified from accumulated other comprehensive loss ⁽¹⁾	—	1.3	1.3
Net current period other comprehensive (loss) income	(1.4)	1.3	(0.1)
Balance at February 29, 2024	<u>\$ (66.4)</u>	<u>\$ (46.3)</u>	<u>\$ (112.7)</u>

⁽¹⁾ The before tax amounts of the defined benefit pension plan items are included in net periodic pension cost. See the *Pension and Defined Contribution Plans* footnote of the *Notes to Consolidated Financial Statements* for additional details.

The following table summarizes the tax expense or benefit allocated to each component of other comprehensive loss for the periods presented (in millions):

	Three Months Ended					
	February 28, 2025			February 29, 2024		
	Before Tax Amount	Tax (Expense) Benefit	Net of Tax Amount	Before Tax Amount	Tax (Expense) Benefit	Net of Tax Amount
Foreign currency translation adjustments	\$ (11.7)	\$ —	\$ (11.7)	\$ 0.7	\$ —	\$ 0.7
Actuarial losses on defined benefit pension plans	0.6	(0.1)	0.5	0.8	(0.1)	0.7
Other comprehensive (loss) income	<u>\$ (11.1)</u>	<u>\$ (0.1)</u>	<u>\$ (11.2)</u>	<u>\$ 1.5</u>	<u>\$ (0.1)</u>	<u>\$ 1.4</u>
	Six Months Ended					
	February 28, 2025			February 29, 2024		
	Before Tax Amount	Tax (Expense) Benefit	Net of Tax Amount	Before Tax Amount	Tax (Expense) Benefit	Net of Tax Amount
Foreign currency translation adjustments	\$ (29.0)	\$ —	\$ (29.0)	\$ (1.4)	\$ —	\$ (1.4)
Actuarial losses on defined benefit pension plans	1.3	(0.3)	1.0	1.6	(0.3)	1.3
Other comprehensive (loss) income	<u>\$ (27.7)</u>	<u>\$ (0.3)</u>	<u>\$ (28.0)</u>	<u>\$ 0.2</u>	<u>\$ (0.3)</u>	<u>\$ (0.1)</u>

ACUITY INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 19 — Segment Information

We report our financial results of operations in two reportable segments, Acuity Brands Lighting and Acuity Intelligent Spaces, consistent with how our chief operating decision maker currently evaluates operating results, assesses performance, and allocates resources within the Company.

The accounting policies of our reportable segments are the same as those described in the *Significant Accounting Policies* footnote of the *Notes to Consolidated Financial Statements* within our Form 10-K. Corporate expenses that are primarily administrative in function and benefit the Company on an entity-wide basis are not allocated to segments. These include expenses related to governance, policy setting, compliance, and certain other shared services functions. Additionally, net interest expense, net miscellaneous expense, income tax expense, and acquisition related costs are not allocated to segments.

The following table presents financial information by operating segment for the periods presented (in millions):

	Three Months Ended		Six Months Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Net sales:				
Acuity Brands Lighting	\$ 840.6	\$ 843.5	\$ 1,726.6	\$ 1,719.9
Acuity Intelligent Spaces	171.5	68.1	245.0	132.3
Eliminations ⁽¹⁾	(5.8)	(5.7)	(13.7)	(11.6)
Total	\$ 1,006.3	\$ 905.9	\$ 1,957.9	\$ 1,840.6
Operating profit:				
Acuity Brands Lighting	\$ 130.3	\$ 126.0	\$ 273.6	\$ 269.8
Acuity Intelligent Spaces	9.9	9.1	20.7	14.4
Unallocated corporate amounts	(30.0)	(17.0)	(50.8)	(33.2)
Total	\$ 110.2	\$ 118.1	\$ 243.5	\$ 251.0

⁽¹⁾ These amounts represent intersegment sales. Profit on these sales eliminates within gross profit on a consolidated basis.

The following table reconciles operating profit by segment to income before income taxes for the periods presented (in millions):

	Three Months Ended		Six Months Ended	
	February 28, 2025	February 29, 2024	February 28, 2025	February 29, 2024
Operating profit - Acuity Brands Lighting	\$ 130.3	\$ 126.0	\$ 273.6	\$ 269.8
Operating profit - Acuity Intelligent Spaces	9.9	9.1	20.7	14.4
Unallocated corporate amounts	(30.0)	(17.0)	(50.8)	(33.2)
Operating profit	110.2	118.1	243.5	251.0
Interest expense (income), net	6.9	(0.1)	2.9	0.8
Miscellaneous expense, net	1.0	0.6	3.5	1.7
Income before income taxes	\$ 102.3	\$ 117.6	\$ 237.1	\$ 248.5

Segment assets include accounts receivable and inventory. Total segment assets for AIS were \$214.7 million and \$67.6 million as of February 28, 2025 and August 31, 2024, respectively. This increase was due to the acquisition of QSC. Refer to *Acquisitions* footnote of the *Notes to Consolidated Financial Statements* for additional information.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The purpose of this discussion and analysis is to enhance the understanding and evaluation of the results of operations, financial position, cash flows, indebtedness, and other key financial information of Acuity Inc. (referred to herein as "we," "our," "us," the "Company," or similar references) and its subsidiaries as of February 28, 2025 and for the three and six months ended February 28, 2025 and February 29, 2024. The following discussion should be read in conjunction with the *Consolidated Financial Statements and Notes to Consolidated Financial Statements* included within this report. Also, please refer to Acuity Inc.'s Annual Report on Form 10-K for the fiscal year ended August 31, 2024, filed with the Securities and Exchange Commission (the "SEC") on October 28, 2024 ("Form 10-K").

Overview

Company

Effective March 26, 2025, we changed our corporate name from Acuity Brands, Inc. to Acuity Inc.

We are a market-leading industrial technology company. We use technology to solve problems in spaces, light, and more things to come. Through our two business segments, Acuity Brands Lighting ("ABL") and Acuity Intelligent Spaces ("AIS"), we design, manufacture, and bring to market products and services that make a valuable difference in people's lives. We achieve growth through the development of innovative new products and services, including lighting, lighting controls, building management solutions, and an audio, video and control platform. We focus on customer outcomes and drive growth and productivity to increase market share and deliver superior returns. We look to aggressively deploy capital to grow the business and to enter attractive new verticals.

Our business exhibits some seasonality, with net sales being affected by weather and seasonal demand on construction and installation programs, particularly during the winter months, as well as the annual budget cycles of major customers. Historically, with certain exceptions, we have experienced our highest sales in the last two quarters of each fiscal year due to these factors.

Financial Condition, Capital Resources, and Liquidity

We have numerous sources of capital, including cash on hand and cash flows generated from operations, as well as various sources of financing. Our ability to generate sufficient cash flows from operations or to access certain capital markets, including banks, is necessary to meet our capital allocation priorities, which are to invest in our current business for growth, to invest in mergers and acquisitions, to pay a dividend, and to make share repurchases. Sufficient cash flow generation is also critical to fund our operations in the short and long term and to maintain compliance with covenants contained in our financing agreements.

Our significant contractual cash requirements primarily include principal and interest on outstanding debt, accounts payable, accrued employee compensation, operating lease liabilities, and certain purchase obligations incurred in the ordinary course of business that are enforceable and legally binding. Our obligations related to these items are described further within *Management's Discussion and Analysis of Financial Condition and Results of Operations* within our Annual Report filed on Form 10-K. Refer to *Financing Arrangements* below for a discussion of significant changes to our contractual obligations for the first six months of fiscal 2025.

We believe that we will be able to meet our liquidity needs over the next 12 months based on our cash on hand, current projections of cash flows from operations, borrowing availability under financing arrangements, and current access to capital markets. Additionally, we believe that our cash flows from operations and sources of funding, including, but not limited to, future borrowings and borrowing capacity, will sufficiently support our long-term liquidity needs. In the event of a sustained market deterioration, we may need additional capital, which would require us to evaluate available alternatives and take appropriate actions.

Cash

Our cash position at February 28, 2025 was \$397.9 million, a decrease of \$447.9 million from August 31, 2024. Cash generated from operating activities and cash on hand were used during the current year to partially fund the QSC, LLC ("QSC") acquisition and our other capital allocation priorities as discussed below.

We generated \$191.6 million of cash flows from operating activities during the six months ended February 28, 2025, compared to \$292.6 million in the prior-year period, a decrease of \$101.0 million. This decrease reflects higher payments for purchases of inventory, the timing of sales and cash collections from our customers, payments for

acquisition-related costs, and higher tax payments.

Financing Arrangements

See the *Debt and Lines of Credit* footnote of the *Notes to Consolidated Financial Statements* for discussion of the terms of our various financing arrangements, including the \$500.0 million aggregate principal amount of 2.150% senior unsecured notes due December 15, 2030 (the “Unsecured Notes”), the terms of our \$600.0 million five-year unsecured revolving credit facility (“Revolving Credit Facility”), and the terms of our \$600.0 million two-year unsecured term loan facility (“Term Loan Facility”).

At February 28, 2025, our outstanding debt balance was \$1.1 billion, which consisted of our Unsecured Notes and borrowings on our Term Loan Facility, compared to our cash position of \$397.9 million. We were in compliance with all covenants under our financing arrangements as of February 28, 2025.

The Unsecured Notes were issued by Acuity Brands Lighting, Inc., a wholly-owned subsidiary of Acuity Inc. The Unsecured Notes are fully and unconditionally guaranteed on a senior unsecured basis by Acuity Inc. and ABL IP Holding LLC, a wholly-owned subsidiary of Acuity Inc. The following tables present summarized financial information for Acuity Inc., Acuity Brands Lighting, Inc., and ABL IP Holding LLC on a combined basis after the elimination of all intercompany balances and transactions between the combined group as well as any investments in non-guarantors as of the dates and during the period presented (in millions):

Summarized Balance Sheet Information	February 28, 2025	August 31, 2024
Current assets	\$ 1,025.6	\$ 1,517.6
Amounts due from non-guarantor affiliates	341.1	338.0
Non-current assets	1,330.7	1,337.7
Current liabilities	604.6	553.2
Non-current liabilities	1,225.0	746.5

Summarized Income Statement Information	Six Months Ended February 28, 2025
Net sales	\$ 1,552.3
Gross profit	737.7
Net income	195.4

On November 25, 2024, we entered into an amendment to our credit agreement (the “Credit Agreement”) that, among other things, provided for a delayed draw term under the Term Loan Facility of up to \$600.0 million.

In January 2025, we drew the full \$600.0 million on the Term Loan Facility to fund the QSC acquisition. In March 2025, we repaid \$100.0 million of the outstanding obligation.

We were in compliance with all financial covenants under the Credit Agreement as of the periods presented. At February 28, 2025, we had additional borrowing capacity under the Credit Agreement of \$595.8 million under the most restrictive covenant in effect at the time, which represents the full amount of the Revolving Credit Facility less outstanding letters of credit of \$4.2 million issued under the Revolving Credit Facility, primarily for securing collateral requirements under our casualty insurance premiums. As of February 28, 2025, our cash on hand combined with the additional borrowing capacity under the Revolving Credit Facility totaled \$1.0 billion.

Capital Allocation Priorities

Our capital allocation priorities are to invest in our current business for growth, to invest in mergers and acquisitions, to pay a dividend, and to make share repurchases.

Investments in Current Business for Growth

We invested \$28.6 million and \$29.0 million in property, plant, and equipment during the six months ended February 28, 2025 and February 29, 2024, respectively. We invested primarily in new and enhanced information technology, equipment, tooling, and facility improvements in fiscal 2025 to date.

Strategic Acquisitions, Investments, and Divestitures

We seek opportunities to strategically expand and enhance our portfolio of solutions.

QSC

On January 1, 2025, we acquired all of the equity interests of QSC, a leader in the design, engineering, and manufacturing of audio, video, and control solutions and services, for \$1.2 billion. This acquisition is intended to expand AIS into a cloud-manageable audio, video, and control platform that includes controls, sensors, and software with broad applications across multiple end-markets including education, commercial, hospitality, government, healthcare, and transportation. We funded the transaction using cash on hand and proceeds from our Term Loan Facility. The operating results, assets, liabilities, and cash flows of QSC have been included in our consolidated financial statements since the date of acquisition.

Arize Assets

On January 19, 2024, we acquired certain assets related to Arize® horticulture lighting products from Current Lighting Solutions, LLC. The assets have been included in ABL's financial results since the date of acquisition and did not have a material impact to our consolidated financial condition, results of operations, or cash flows.

Please refer to the *Acquisitions* footnote of the *Notes to Consolidated Financial Statements* for more information.

Dividends

We paid dividends on our common stock of \$10.0 million (\$0.32 per share) and \$8.8 million (\$0.28 per share) during the six months ended February 28, 2025 and February 29, 2024, respectively. All decisions regarding the declaration and payment of dividends are at the discretion of the Board of Directors (the "Board") and are evaluated regularly in light of our financial condition, earnings, growth prospects, funding requirements, applicable law, and any other factors the Board deems relevant.

Share Repurchases

During the first six months of fiscal 2025 and 2024, we repurchased approximately 0.1 million shares and 0.4 million shares of our outstanding common stock for \$21.5 million and \$67.6 million, respectively. Total cash outflows for share repurchases during the six months ended February 28, 2025 and February 29, 2024 were \$22.6 million and \$67.8 million, respectively. We expect to repurchase shares on an opportunistic basis subject to various factors including stock price, Company performance, market conditions, and other possible uses of cash. On January 25, 2024, the Board approved an increase of three million shares to the maximum number of shares that may yet be repurchased under the share repurchase program. As of February 28, 2025, 3.7 million shares remained available within the program to repurchase.

Recent Developments

In recent months, the U.S. government has imposed, and is considering imposing, additional tariffs and trade restrictions on certain goods produced outside of the United States, including steel and aluminum. In response to these actions, certain jurisdictions, including China, Mexico, Canada and the European Union, have imposed, or are considering imposing, tariffs and restrictions on certain goods produced in the United States. The situation concerning the imposition of additional tariffs and trade restrictions by the U.S. and other jurisdictions and the status of certain trade agreements, including the United States, Mexico, Canada Free Trade Agreement, continues to evolve and we cannot be certain of the outcome which could adversely impact demand for our products, costs, inflation, customers, suppliers, and the U.S. economy.

Although we have taken actions to mitigate the impacts of tariffs and trade restrictions, including pricing actions, competitive pricing or market pressures may not allow us to pass on the additional cost of these tariffs and may adversely affect our profit margins, results of operations, and/or cash flows.

Results of Operations

Second Quarter of Fiscal 2025 Compared with Second Quarter of Fiscal 2024

The following table sets forth information comparing the components of net income for the three months ended February 28, 2025 and February 29, 2024 (in millions except per-share data):

	Three Months Ended		Increase (Decrease)	Percent Change
	February 28, 2025	February 29, 2024		
Net sales	\$ 1,006.3	\$ 905.9	\$ 100.4	11.1 %
Cost of products sold ⁽¹⁾	538.3	493.5	44.8	9.1 %
Gross profit	468.0	412.4	55.6	13.5 %
<i>Percent of net sales</i>	46.5 %	45.5 %	100 bps	
Selling, distribution, and administrative expenses ⁽²⁾	357.8	294.3	63.5	21.6 %
Operating profit	110.2	118.1	(7.9)	(6.7) %
<i>Percent of net sales</i>	11.0 %	13.0 %	(200) bps	
Other expense:				
Interest expense (income), net	6.9	(0.1)	7.0	NM
Miscellaneous expense, net	1.0	0.6	0.4	NM
Total other expense	7.9	0.5	7.4	NM
Income before income taxes	102.3	117.6	(15.3)	(13.0) %
<i>Percent of net sales</i>	10.2 %	13.0 %	(280) bps	
Income tax expense	24.8	28.4	(3.6)	(12.7) %
<i>Effective tax rate</i>	24.2 %	24.1 %		
Net income	\$ 77.5	\$ 89.2	\$ (11.7)	(13.1) %
Diluted earnings per share	\$ 2.45	\$ 2.84	\$ (0.39)	(13.7) %

NM - not meaningful

⁽¹⁾ Fiscal 2025 includes \$10.4 million in preliminary acquisition date fair value adjustments to inventory for the QSC acquisition.

⁽²⁾ Fiscal 2025 includes \$14.1 million in acquisition-related costs and \$7.8 million in preliminary amortization of intangible assets for the QSC acquisition.

Net Sales

Net sales for the second quarter of fiscal 2025 increased \$100.4 million, or 11.1%, to \$1.0 billion, compared with \$905.9 million in the prior-year period due to an increase in sales in our Acuity Intelligent Spaces segment driven by the acquisition of QSC, which contributed \$95.1 million in sales, as well higher net sales in our Distech and Atrius products. These increases were partially offset by a decrease in sales in our Acuity Brands Lighting segment.

Gross Profit

Gross profit for the second quarter of fiscal 2025 increased \$55.6 million, or 13.5%, to \$468.0 million, compared with \$412.4 million in the prior-year period, and gross profit margin increased 100 basis points to 46.5% from 45.5% compared with the prior-year period. Our gross profit increased compared with the prior period due primarily to the contributions of the QSC acquisition as well as our strategic management of the relationship between price and cost escalations, including higher labor, overhead, and Asian-sourced finished goods costs.

Operating Profit

Selling, distribution, and administrative expenses ("SD&A") expenses for the second quarter of fiscal 2025 were \$357.8 million, compared with \$294.3 million in the prior-year period, an increase of \$63.5 million, or 21.6%. The increase in SD&A expenses was due primarily to the addition of QSC operating expenses, acquisition-related costs, and higher amortization of acquired intangible assets in connection with the QSC acquisition. Acquisition-related costs for the QSC acquisition were recorded within unallocated corporate amounts.

Operating profit for the second quarter of fiscal 2025 was \$110.2 million (11.0% of net sales), compared with \$118.1 million (13.0% of net sales) for the prior-year period, a decrease of \$7.9 million, or 6.7%. The decrease in operating profit was due to the increase in SD&A expenses, partially offset by an increase in gross profit.

Interest Expense (Income), net

We reported net interest expense of \$6.9 million and net interest income of \$0.1 million for the second quarter of fiscal 2025 and 2024, respectively. The increase in net interest expense was due primarily to interest incurred on our \$600.0 million Term Loan Facility and lower interest-bearing cash and cash equivalent balances held during the period as a result of our purchase of QSC.

Miscellaneous Expense, net

Miscellaneous expense, net consists of non-service components of net periodic pension cost, gains and losses associated with foreign currency-related transactions, and non-operating gains and losses. We reported net miscellaneous expense of \$1.0 million and \$0.6 million for the second quarter of fiscal 2025 and 2024, respectively.

Income Taxes and Net Income

Our effective income tax rate was 24.2% and 24.1% for the second quarter of fiscal 2025 and 2024, respectively. We recognized excess tax benefits of \$0.3 million related to share-based payment awards for the second quarter of fiscal 2025. Excess tax benefits in the second quarter of fiscal 2024 were immaterial.

Net income for the second quarter of fiscal 2025 decreased \$11.7 million, or 13.1%, to \$77.5 million, from \$89.2 million reported for the prior-year period. This decrease was due primarily to lower operating profit and higher interest expense in connection with funding the QSC acquisition, partially offset by lower income tax expense. Diluted earnings per share for the second quarter of fiscal 2025 decreased \$0.39, or 13.7%, to \$2.45 compared with diluted earnings per share of \$2.84 for the prior-year period. This decrease reflects lower net income as well as higher outstanding diluted shares.

Segment Results

The following table sets forth information comparing the operating results of our segments, Acuity Brands Lighting and Acuity Intelligent Spaces, for the three months ended February 28, 2025 and February 29, 2024 (in millions):

	Three Months Ended		Increase (Decrease)	Percent Change
	February 28, 2025	February 29, 2024		
Acuity Brands Lighting:				
Net sales	\$ 840.6	\$ 843.5	\$ (2.9)	(0.3) %
Operating profit	130.3	126.0	4.3	3.4 %
Operating profit margin	15.5 %	14.9 %	60	bps
Acuity Intelligent Spaces:				
Net sales	\$ 171.5	\$ 68.1	\$ 103.4	151.8 %
Operating profit	9.9	9.1	0.8	8.8 %
Operating profit margin	5.8 %	13.4 %	(760)	bps

Acuity Brands Lighting net sales for the second quarter of fiscal 2025 decreased \$2.9 million, or 0.3%, to \$840.6 million, compared with \$843.5 million in the prior-year period. Net sales within the Acuity Brands Lighting segment decreased due to lower net sales within our retail, corporate accounts, and original equipment manufacturer and other channels, partially offset by higher net sales in our independent sales network and direct sales network channels.

Operating profit for Acuity Brands Lighting was \$130.3 million (15.5% of Acuity Brands Lighting net sales) for the second quarter of fiscal 2025, compared with \$126.0 million (14.9% of Acuity Brands Lighting net sales) in the prior-year period, an increase of \$4.3 million. The increase in operating profit was due primarily to our strategic management of the relationship between price and cost escalations, including higher labor, overhead, and Asian-sourced finished goods costs.

Acuity Intelligent Spaces net sales for the second quarter of fiscal 2025 increased \$103.4 million, or 151.8%, to \$171.5 million, compared with \$68.1 million in the prior-year period. The increase in sales within the Acuity

Intelligent Spaces segment is attributed primarily to the acquisition of QSC, which contributed \$95.1 million in revenues. Additionally, sales of Distech and Atrius products increased during the current quarter.

Operating profit for Acuity Intelligent Spaces was \$9.9 million for the second quarter of fiscal 2025, compared with \$9.1 million in the prior-year period, an increase of \$0.8 million. This increase was due primarily to contributions from higher net sales, partially offset by the addition of SD&A costs from the acquisition of QSC, including increased preliminary amortization and preliminary acquisition date fair value adjustments to inventory.

First Six Months of Fiscal 2025 Compared with First Six Months of Fiscal 2024

The following table sets forth information comparing the components of net income for the six months ended February 28, 2025 and February 29, 2024 (in millions except per share data):

	Six Months Ended		Increase (Decrease)	Percent Change
	February 28, 2025	February 29, 2024		
Net sales	\$ 1,957.9	\$ 1,840.6	\$ 117.3	6.4 %
Cost of products sold ⁽¹⁾	1,040.6	999.8	40.8	4.1 %
Gross profit	917.3	840.8	76.5	9.1 %
<i>Percent of net sales</i>	46.9 %	45.7 %	120 bps	
Selling, distribution, and administrative expenses ⁽²⁾	673.8	589.8	84.0	14.2 %
Operating profit	243.5	251.0	(7.5)	(3.0)%
<i>Percent of net sales</i>	12.4 %	13.6 %	(120) bps	
Other expense:				
Interest expense, net	2.9	0.8	2.1	NM
Miscellaneous expense, net	3.5	1.7	1.8	NM
Total other expense	6.4	2.5	3.9	NM
Income before income taxes	237.1	248.5	(11.4)	(4.6)%
<i>Percent of net sales</i>	12.1 %	13.5 %	(140) bps	
Income tax expense	52.9	58.7	(5.8)	(9.9)%
<i>Effective tax rate</i>	22.3 %	23.6 %		
Net income	\$ 184.2	\$ 189.8	\$ (5.6)	(3.0)%
Diluted earnings per share	\$ 5.80	\$ 6.05	\$ (0.25)	(4.1)%
NM - not meaningful				

⁽¹⁾ Fiscal 2025 includes \$10.4 million in preliminary pre-tax nonrecurring acquisition date fair value adjustments to inventory related to the acquisition of QSC.

⁽²⁾ Fiscal 2025 includes \$18.7 million in acquisition-related costs and \$7.8 million in preliminary amortization of intangible assets related to the acquisition of QSC.

Net Sales

Net sales for the six months ended February 28, 2025 increased \$117.3 million, or 6.4%, to \$1.96 billion compared with \$1.84 billion in the prior-year due to increases in sales in both our Acuity Intelligent Spaces and Acuity Brands Lighting segments. The increase was primarily driven by the acquisition of QSC, which contributed \$95.1 million in revenue to the Acuity Intelligent Spaces segment, as well higher net sales of our Distech and Atrius products.

Gross Profit

Gross profit for the six months ended February 28, 2025 increased \$76.5 million, or 9.1%, to \$917.3 million compared with \$840.8 million in the prior-year period. Gross profit margin increased 120 basis points to 46.9% for the six months ended February 28, 2025 compared with 45.7% in the prior-year period. Our gross profit increased compared with the prior period due primarily to the contributions of the QSC acquisition, fall through of higher net sales, and lower materials cost. This increase was partially offset by increased labor and overhead costs.

Operating Profit

SD&A expenses for the six months ended February 28, 2025 were \$673.8 million compared with \$589.8 million in the prior-year period, an increase of \$84.0 million, or 14.2%. The increase in SD&A expenses was due primarily to the addition of QSC operating expenses, higher employee-related costs, acquisition-related costs, and higher amortization of acquired intangible assets in connection with the QSC acquisition. Acquisition-related costs for the QSC acquisition were recorded within unallocated corporate amounts.

Operating profit for the first six months of fiscal 2025 was \$243.5 million (12.4% of net sales) compared with \$251.0 million (13.6% of net sales) for the prior-year period, a decrease of \$7.5 million, or 3.0%. The decrease in operating profit was due to higher SD&A expenses, partially offset by higher gross profit.

Interest Expense, net

We reported net interest expense of \$2.9 million and \$0.8 million for the six months ended February 28, 2025 and February 29, 2024, respectively. The increase in net interest expense was due to interest incurred on our \$600.0 million Term Loan Facility and lower interest-bearing cash and cash equivalent balances as a result of our purchase of QSC.

Miscellaneous Expense, net

Miscellaneous expense, net consists of non-service components of net periodic pension cost, gains and losses associated with foreign currency-related transactions, and non-operating gains and losses.

We reported net miscellaneous expense of \$3.5 million for the six months ended February 28, 2025 and \$1.7 million for the six months ended February 29, 2024. This year-over-year change is due primarily to a non-cash loss in the first quarter of fiscal 2025 on an investment in a privately-held entity over which we do not exercise significant influence or control.

Income Taxes and Net Income

Our effective income tax rate was 22.3% and 23.6% for the six months ended February 28, 2025 and February 29, 2024, respectively. This decrease was due primarily to the recognition of higher favorable discrete items in the current year. We recognized excess tax benefits of \$4.6 million and \$1.5 million related to share-based payment awards during the six months ended February 28, 2025 and February 29, 2024, respectively.

Net income for the first six months of fiscal 2025 decreased \$5.6 million, or 3.0%, to \$184.2 million from \$189.8 million reported for the prior-year period. This decrease was primarily due to lower operating profit and higher interest expense in connection with funding the QSC acquisition, partially offset by lower income tax expense. Diluted earnings per share for the six months ended February 28, 2025 decreased \$0.25 to \$5.80 compared with diluted earnings per share of \$6.05 for the prior-year period. This decrease reflects lower net income as well as higher outstanding diluted shares.

Segment Results

The following table sets forth information comparing the operating results of our segments, Acuity Brands Lighting and Acuity Intelligent Spaces, for the six months ended February 28, 2025 and February 29, 2024 (in millions):

	Six Months Ended		Increase (Decrease)	Percent Change
	February 28, 2025	February 29, 2024		
Acuity Brands Lighting:				
Net sales	\$ 1,726.6	\$ 1,719.9	\$ 6.7	0.4 %
Operating profit	273.6	269.8	3.8	1.4 %
Operating profit margin	15.8 %	15.7 %	10 bps	
Acuity Intelligent Spaces:				
Net sales	\$ 245.0	\$ 132.3	\$ 112.7	85.2 %
Operating profit	20.7	14.4	6.3	43.8 %
Operating profit margin	8.4 %	10.9 %	(250) bps	

Acuity Brands Lighting net sales for the six months ended February 28, 2025 increased 0.4% compared with the prior-year period due to higher net sales in our independent sales network and direct sales network channels,

partially offset by lower net sales within our retail sales, corporate accounts, and original equipment manufacturer and other channels.

Operating profit for ABL was \$273.6 million (15.8% of ABL net sales) for the six months ended February 28, 2025 compared to \$269.8 million (15.7% of ABL net sales) in the prior-year period, an increase of \$3.8 million. The increase in operating profit was due to the fall through of higher net sales, lower materials cost, and lower freight cost, partially offset by higher employee-related costs, labor, and overhead.

Acuity Intelligent Spaces net sales for the six months ended February 28, 2025 increased 85.2% compared with the prior-year period. The increase in sales is attributed primarily to the acquisition of QSC, which contributed \$95.1 million in revenues, as well as improvements in Distech and Atrius products.

Acuity Intelligent Spaces operating profit was \$20.7 million for the six months ended February 28, 2025 compared with \$14.4 million in the prior-year period, an increase of \$6.3 million. This increase was due primarily to contributions from higher net sales, partially offset by additional costs related to the acquisition of QSC, including preliminary pre-tax nonrecurring acquisition date fair value adjustments to inventory and preliminary amortization of intangible assets.

Critical Accounting Estimates

Management's Discussion and Analysis of Financial Condition and Results of Operations addresses the financial condition and results of operations as reflected in our *Consolidated Financial Statements*, which have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). As discussed in the *Description of Business and Basis of Presentation* footnote of the *Notes to Consolidated Financial Statements*, the preparation of financial statements in conformity with U.S. GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of revenue and expense during the reporting period. On an ongoing basis, we evaluate our estimates and judgments, including those related to revenue recognition; inventory valuation; goodwill and indefinite-lived intangible assets; and product warranty costs. We base our estimates and judgments on our substantial historical experience and other relevant factors, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates. We discuss the development of critical accounting estimates with the Audit Committee of the Board of Directors on a recurring basis.

There have been no material changes in our critical accounting estimates during the current period. For a detailed discussion of other significant accounting policies that may involve a higher degree of judgment, refer to our Form 10-K.

Cautionary Statement Regarding Forward-Looking Statements and Information

This filing contains "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, pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the "Act"). Forward-looking statements include, but are not limited to, statements that describe or relate to the Company's plans, initiatives, projections, vision, goals, targets, commitments, expectations, prospects, strategies, or financial outlook, and the assumptions underlying or relating thereto. In some cases, we may use words such as "expect," "believe," "intend," "anticipate," "estimate," "forecast," "indicate," "project," "predict," "plan," "may," "will," "could," "should," "would," "potential," and words of similar meaning, as well as other words or expressions referencing future events, conditions, or circumstances, to identify forward-looking statements. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Act. Forward-looking statements are not guarantees of future performance. Our forward-looking statements are based on our current beliefs, expectations, and assumptions, which may not prove to be accurate, and are subject to known and unknown risks and uncertainties, assumptions, and other important factors, many of which are outside of our control and any of which could cause our actual results to differ materially from those expressed or implied by the forward-looking statements. These risks and uncertainties are discussed in our filings with the U.S. Securities and Exchange Commission, including our most recent annual report on Form 10-K (including, but not limited to, the sections titled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"), quarterly reports on Form 10-Q, and current reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made. This quarterly report is not comprehensive, and for that reason, should be read in conjunction with such filings. You are cautioned not to place undue reliance on any forward-looking statements. Except as required by law, we undertake no obligation to publicly update or release any revisions to these forward-

looking statements to reflect any events or circumstances after the date of this quarterly report or to reflect the occurrence of unanticipated events, whether as a result of new information, future events, or otherwise.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We are exposed to market risks that may impact our *Consolidated Balance Sheets*, *Consolidated Statements of Comprehensive Income*, and *Consolidated Statements of Cash Flows* due primarily to fluctuations in interest and foreign exchange rates. We do not currently engage in significant commodity hedging transactions for raw materials. There have been no material changes to our exposure from market risks from those disclosed in *Part II, Item 7a. Quantitative and Qualitative Disclosures About Market Risk* of our Form 10-K.

Item 4. Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to reasonably ensure that information required to be disclosed in the reports filed or submitted by us under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission (the "SEC") rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to reasonably ensure that information required to be disclosed by us in the reports filed under the Exchange Act is accumulated and communicated to management, including the principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

As required by SEC rules, we have evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of February 28, 2025. The scope of our efforts to comply with the SEC rules included all of our operations except for QSC, LLC ("QSC"), which we acquired during the quarter ended February 28, 2025. SEC guidance permits management to omit an assessment of an acquired business' financial reporting from management's assessment of disclosure controls and procedures for a period not to exceed one year from the date of the acquisition. This evaluation was carried out under the supervision and with the participation of management, including the principal executive officer and principal financial officer. Based on this evaluation, which as discussed herein excluded the operations of QSC, these officers have concluded that the design and operation of our disclosure controls and procedures are effective at a reasonable assurance level as of February 28, 2025. QSC assets and net assets excluded from our evaluation constituted less than 6% of both total assets and net assets as of February 28, 2025. QSC net sales and pre-tax income excluded from our evaluation constituted less than 5% of both the Company's net sales and pre-tax income for the three and six months ended February 28, 2025.

However, because all disclosure procedures must rely to a significant degree on actions or decisions made by employees throughout the organization, such as reporting of material events, the Company and its reporting officers believe that they cannot provide absolute assurance that all control issues and instances of fraud or errors and omissions, if any, within the Company will be detected. Limitations within any control system, including our control system, include faulty judgments in decision-making or simple errors or mistakes. In addition, controls can be circumvented by an individual, by collusion between two or more people, or by management override of the control. Because of these limitations, misstatements due to error or fraud may occur and may not be detected.

There have been no changes in our internal control over financial reporting that occurred during our most recent completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Information regarding reportable legal proceedings is contained in *Part I, Item 3. Legal Proceedings* in our Form 10-K. Information set forth in this report's *Commitments and Contingencies* footnote of the *Notes to Consolidated Financial Statements* describes any legal proceedings that became reportable during the three and six months ended February 28, 2025, and updates any descriptions of previously reported legal proceedings in which there have been material developments during such period. The discussion of legal proceedings included within the *Commitments and Contingencies* footnote of the *Notes to Consolidated Financial Statements* is incorporated into this Item 1 by reference.

Item 1A. Risk Factors

There have been no material changes in our risk factors from those disclosed in *Part I, Item 1A. Risk Factors* of our Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On January 25, 2024, the Board of Directors (the "Board") authorized the repurchase of up to an additional three million shares of our common stock. Under the current share repurchase authorization, we may repurchase shares of our common stock from time to time at prevailing market prices, depending on market conditions, through open market or privately negotiated transactions. No date has been established for the completion of the share repurchase program, and we are not obligated to repurchase any shares. Subject to applicable corporate securities laws, repurchases may be made at such times and in such amounts as management deems appropriate. Repurchases under the program can be discontinued at any time management feels additional repurchases are not warranted. As of February 28, 2025, the maximum number of shares that may yet be repurchased under the share repurchase program authorized by the Board equaled approximately 3.7 million shares. The following table reflects activity related to equity securities we repurchased during the quarter ended February 28, 2025:

Purchases of Equity Securities					
Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs	
12/01/2024 through 12/31/2024	20,396	\$ 311.13	20,396	3,738,419	
1/01/2025 through 1/31/2025	13,276	\$ 318.00	13,276	3,725,143	
2/01/2025 through 2/28/2025	17,408	\$ 316.14	17,408	3,707,735	
Total	51,080	\$ 314.62	51,080	3,707,735	

Item 5. Other Information

During the second quarter of fiscal 2025, none of our directors or Section 16 officers adopted or terminated any "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as each term is defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits

Exhibits are listed on the [Index to Exhibits](#).

INDEX TO EXHIBITS

EXHIBIT 3	(a)	Certificate of Amendment to the Restated Certificate of Incorporation of Acuity Inc., effective as of March 26, 2025.	Reference is made to Exhibit 3.1 of registrant's Form 8-K as filed with the Commission on March 12, 2025, which is incorporated herein by reference.
	(b)	Restated Certificate of Incorporation of Acuity Inc., dated as of January 25, 2024.	Reference is made to Exhibit 3.2 of registrant's Form 8-K as filed with the Commission on January 26, 2024, which is incorporated herein by reference.
	(c)	Amended and Restated Bylaws of Acuity Inc., effective as of March 26, 2025.	Reference is made to Exhibit 3.3 of registrant's Form 8-K as filed with the Commission on March 12, 2025, which is incorporated herein by reference.
EXHIBIT 10	(a)	Acuity Brands, Inc. Non-Employee Director Compensation Schedule.	Filed with the Commission as part of this Form 10-Q.
	(b)	First Amendment to the Acuity Brands, Inc. 2005 Supplemental Deferred Savings Plan, Amended and Restated effective March 30, 2023.	Filed with the Commission as part of this Form 10-Q.
	(c)	Acuity Inc. Amended and Restated 2012 Omnibus Stock Incentive Compensation Plan Global Performance Unit Notification and Award Agreement (ROIC Performance Award).	Filed with the Commission as part of this Form 10-Q.
	(d)	Acuity Inc. Amended and Restated 2012 Omnibus Stock Incentive Compensation Plan Global Performance Unit Notification and Award Agreement (rTSR Performance Award).	Filed with the Commission as part of this Form 10-Q.
	(e)	Acuity Inc. Amended and Restated 2012 Omnibus Stock Incentive Compensation Plan Global Restricted Stock Unit Notification and Award Agreement.	Filed with the Commission as part of this Form 10-Q.
EXHIBIT 22		List of Guarantors and Subsidiary Issuers of Guaranteed Securities.	Filed with the Commission as part of this Form 10-Q.
EXHIBIT 31	(a)	Certification of the Chief Executive Officer of the Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed with the Commission as part of this Form 10-Q.
	(b)	Certification of the Chief Financial Officer of the Company pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	Filed with the Commission as part of this Form 10-Q.
EXHIBIT 32	(a)	Certification of the Chief Executive Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Filed with the Commission as part of this Form 10-Q.
	(b)	Certification of the Chief Financial Officer of the Company pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	Filed with the Commission as part of this Form 10-Q.
EXHIBIT 101	.INS	XBRL Instance Document	The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
	.SCH	XBRL Taxonomy Extension Schema Document.	Filed with the Commission as part of this Form 10-Q.
	.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	Filed with the Commission as part of this Form 10-Q.
	.DEF	XBRL Taxonomy Extension Definition Linkbase Document.	Filed with the Commission as part of this Form 10-Q.
	.LAB	XBRL Taxonomy Extension Label Linkbase Document.	Filed with the Commission as part of this Form 10-Q.
	.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	Filed with the Commission as part of this Form 10-Q.
EXHIBIT 104		Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	Filed with the Commission as part of this Form 10-Q.

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, thereunto duly authorized.

ACUITY INC.

Date: April 3, 2025

By:

/S/ NEIL M. ASHE

NEIL M. ASHE
CHAIRMAN, PRESIDENT AND CHIEF EXECUTIVE OFFICER

Date: April 3, 2025

By:

/S/ KAREN J. HOLCOM

KAREN J. HOLCOM
SENIOR VICE PRESIDENT AND
CHIEF FINANCIAL OFFICER (Principal Financial and
Accounting Officer)

Acuity Inc.
Non-Employee Director Compensation
(As of January 22, 2025)

Annual Retainer

Cash Portion	\$105,000
Non-Cash Portion	\$175,000

Annual Committee Chair and Lead Director Retainers

Audit Committee	\$25,000
Compensation and Management Development Committee	\$20,000
Governance Committee	\$15,000
Lead Director	\$35,000

Additional Meeting Fees

Board Meeting Fee (for each meeting attended in excess of 6 meetings)	\$2,000
Committee Meeting Fee (for each meeting attended in excess of 6 meetings)	\$1,500

The annual retainer, including any committee chair or lead director retainer, is payable in a single payment after the annual meeting at which the director is elected by stockholders for a one-year term. Additional meeting fees, when earned, are paid in cash in September following the completion of the fiscal year by which the number of meetings attended is determined. Each director may elect the form of payment for each portion of their annual retainer, subject, in some cases, to our Stock Ownership Guidelines.

Cash Portion: Each director may elect to have the Cash Portion either paid in cash or deferred into the Amended and Restated 2011 Director Deferred Compensation Plan (the "Amended 2011 NEDC"). Amounts deferred into the Amended 2011 NEDC may be credited into either an interest-bearing cash fund or into a stock unit fund. The value of the stock unit fund mirrors the value of the Company's common stock and earns cash dividends that are credited to the interest-bearing cash fund.

Non-Cash Portion: Each director may elect to have the Non-Cash Portion paid in either a restricted stock award ("RSA") or deferred restricted stock unit award ("DSU"), each pursuant to the Amended and Restated 2012 Omnibus Stock Incentive Compensation Plan, if he or she has exceeded the Stock Ownership Guidelines value. Prior to exceeding the Stock Ownership Guidelines value, the Non-Cash Portion will be paid in the form of a DSU. RSAs and DSUs become fully vested on the first anniversary of the grant date, or, if earlier, the date of the next subsequent annual meeting of stockholders. Both RSAs and DSUs earn dividend equivalents during the vesting period at a rate equal to the dividends paid to other holders of our common stock if and when declared. DSUs continue to earn dividend equivalents until such time as they are distributed. When a director ceases service with the Company during the one-year vesting period, the total number of shares earned will be prorated based on the ratio of the total number of days served to the number of days in the vesting period. Any awards not earned will be forfeited effective as of the date the director's service ends.

Matching Gift Program

Directors may participate in the Company's Matching Gift Program. Under the program, Acuity will match eligible charitable contributions by participants up to a total of \$5,000 per fiscal year.

Director Education

Directors are encouraged to attend director education programs. Acuity will reimburse expenses of up to \$5,000 per fiscal year for attendance at accredited programs.

**FIRST AMENDMENT
TO THE**

ACUITY BRANDS, INC. 2005 SUPPLEMENTAL DEFERRED SAVINGS PLAN, AS AMENDED AND RESTATED

This First Amendment to the Acuity Brands, Inc. 2005 Supplemental Deferred Savings Plan, as amended and restated effective as of March 30, 2023 (the “Plan”), is adopted by Acuity Brands, Inc. (the “Company”) as follows:

WHEREAS, the Company has the power pursuant to Section 8.1 of the Plan to amend the Plan at any time; and

WHEREAS, the Company desires to amend the Plan to permit the deferral of any cash bonuses determined eligible by the Plan Administrator for Plan Years beginning on and after January 1, 2025.

NOW, THEREFORE, the Plan is hereby amended, effective as of the date hereof, as follows:

Plan Section 2.9 “Compensation” is hereby amended, in its entirety, as follows, and the Plan shall be construed accordingly:

“Compensation” means the annual cash compensation (salary, plus bonuses whether under a Performance-Based Plan or otherwise, as determined eligible by the Plan Administrator) paid by the Employer to the Participant for the Plan Year, provided that a bonus actually paid during a subsequent Plan Year based upon performance during the preceding Plan Year shall be treated as Compensation for such preceding Plan Year. The Participant’s Compensation shall include amounts deferred by the Participant to this Plan and any other deferred compensation plan of the Employer (whether or not qualified), and any salary reduction amounts contributed to a welfare plan. The term “Compensation” shall not include long-term incentive payments, income from stock options, stock appreciation rights, restricted stock, restricted stock units, performance awards or other stock awards, car allowances, non-cash remuneration, such as health benefits, life insurance, and other fringe benefits, moving expenses, relocation allowances, and payments from this Plan or any other deferred compensation plan.

Except as amended hereby, the Plan shall remain in full force and effect. Capitalized terms not defined herein shall have the meanings set forth in the Plan.

IN WITNESS WHEREOF, the Company has caused this Amendment to be executed this 19th day of December, 2024.

ACUITY BRANDS, INC.

By: /s/ NEIL M. ASHE

NEIL M. ASHE

Chairman, President and Chief Executive Officer

/CurrentDate\$

ACUITY INC. (previously known as Acuity Brands, Inc.)
Amended and Restated 2012 Omnibus Stock Incentive Compensation Plan
Global Performance Unit Notification and Award Agreement
(ROIC Performance Award)

Grantee:	/ParticipantName\$
Grant Type:	/GrantType\$
Grant ID:	/GrantID\$
Grant Date:	/GrantDate\$
Target Award Amount:	/AwardsGranted\$
Maximum Award Amount:	Up to 200% of the Target Award Amount
Performance Period:	Three-Year Period Comprised of Fiscal Years 2025, 2026, and 2027
Service Period:	Three-Year Cliff Vest on October 24, 2027
Grantee Level:	/UserCode2\$ for Stock Ownership Guidelines (<u>Exhibit A</u>)
Accept by Date:	/AcceptByDate\$

WHEREAS, Acuity Inc. (the “Company”) maintains the Amended and Restated Acuity Inc. 2012 Omnibus Stock Incentive Compensation Plan (the “Plan”) under which the Compensation Committee of the Company’s Board of Directors (the “Committee”) has authority to grant Performance Units; and

WHEREAS, the Committee has determined that it is in the best interest of the Company and its stockholders to grant this Performance Unit Award to the Grantee identified above, subject to the terms and conditions set forth in the Plan and this Global Performance Unit Notification and Award Agreement, together with its exhibits (the “Agreement”).

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Incorporation of the Plan. The provisions of the Plan are hereby incorporated by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. In the event of any conflict between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall prevail. The Committee has final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon Grantee and Grantee’s legal representative with respect to any questions arising under the Plan or this Agreement.

2. Grant of Performance Unit Award. The Committee, on behalf of the Company, hereby grants to Grantee, effective as of the Grant Date, Performance Units equal to the Target Award Amount set forth above, on the terms and conditions set forth in this Agreement, including the specific vesting requirements set forth above and the performance goal requirements (the “Performance Goals”) set forth in Exhibit B attached hereto, and as otherwise provided in the Plan. The actual number of Performance Units earned pursuant to the Award will be determined based on the achievement of the Performance Goals during the Performance Period, as further set forth in Exhibit B.

3. Acceptance of Performance Unit Award. This award of Performance Units is conditioned upon Grantee's acceptance of the terms of this Agreement, as evidenced by Grantee's execution of this Agreement or by Grantee's electronic acceptance of this Agreement in a manner and during the time period allowed by the Company. If the terms of this Agreement are not timely accepted by execution or by such electronic means, the award of Performance Units may be cancelled.

4. Performance Goals. Exhibit B attached hereto sets forth the Performance Goals that must be satisfied in order for the Performance Units to be eligible to vest, subject to Grantee's satisfaction of the Service Period, except as otherwise set forth in Section 5. The Committee shall certify the extent to which the Performance Goals have been achieved with such certification occurring as soon as practicable following the end of the Performance Period and in any event no later than ninety (90) days following the end of such Performance Period (such certification occurring on the "Certification Date"). Except as set forth in Section 5, any Performance Units for which the Performance Goals have not been achieved shall be automatically forfeited, terminated and cancelled effective as of the applicable Certification Date, without the payment of any consideration by the Company, and Grantee, or Grantee's beneficiary or personal representative, as the case may be, shall have no further rights with respect to such forfeited Performance Units under the Agreement.

5. Vesting of Performance Unit Award.

a) In General. Provided that Grantee remains continuously employed by the Company, a Subsidiary or Affiliate through the last day of the Service Period (the "Vesting Date"), this Performance Unit Award shall vest to the extent that the Performance Goals have been achieved, as determined by the Committee on the Certification Date. For purposes of this Agreement, providing active services as an Employee or as a member of the Board shall be considered as employment.

b) Vesting Acceleration Upon Termination due to Death or Disability. Notwithstanding Section 5(a) above, if prior to the Vesting Date, (i) Grantee dies while actively employed by the Company or a Subsidiary or Affiliate, or (ii) Grantee's employment terminates by reason of Grantee's Disability, any Performance Units shall become fully vested and non-forfeitable as of the date of Grantee's death or Disability in an amount equal to the Target Award Amount; provided, however, that if Grantee's Termination due to Grantee's death or Disability occurs after the end of the Performance Period, the Performance Units shall become fully vested and non-forfeitable in an amount equal to the number of Performance Units actually earned, as determined by the Committee on the Certification Date.

c) Vesting Following Termination with Tenure. Notwithstanding Section 5(a) above, if Grantee's employment terminates for a reason other than Cause on or after the date on which the number of completed years of Grantee's continuous service to the Company or a Subsidiary or Affiliate is at least five (5) ("Tenure"), the Performance Units will remain outstanding and will remain available to vest on a pro rata basis (as described below) at the end of the Service Period set forth above and subject to the terms set forth in this Agreement, including Exhibit B attached hereto, as though Grantee had remained employed, and once vested, will be settled in accordance with Section 7 below; provided, however, that any unvested Performance Units will be forfeited immediately, automatically and without consideration upon Grantee's breach of the confidentiality, inventions, non-solicitation and non-competition provisions attached hereto as Exhibit D (as determined by the Committee). The pro-rata portion of the Performance Units that will remain outstanding and available to vest following Grantee's termination with Tenure will be calculated based on the ratio of (x) each full year worked by Grantee from the Grant Date to Grantee's Date of Termination (as defined below), to (y) the total number of years in the Service Period. The Company, in its sole discretion, will determine whether Grantee has completed five (5) years of continuous service, including the effect of any break-in-service.

d) Termination of Service for Any Other Reason. Except for death, Termination due to Disability or Termination with Tenure, as provided in Sections 5(b) and (c) above, or except as otherwise provided in a duly approved severance agreement with Grantee, if Grantee terminates his or her employment or if the Company or if

different, the Subsidiary or Affiliate employing Grantee (the “Employer”) terminates Grantee’s employment prior to the Vesting Date (even in the case of unfair dismissal and whether or not later to be found invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or the terms of Grantee’s employment agreement, if any) Grantee expressly acknowledges that the Performance Units shall cease to vest further and that the Performance Units shall be immediately forfeited as of the Date of Termination. “Date of Termination” means the last day of Grantee’s active employment with the Employer. For greater certainty, Grantee’s Date of Termination shall be deemed to be the date on which the notice of termination of employment provided is stated to be effective (and in the case of alleged constructive dismissal, the date on which the alleged constructive dismissal is alleged to have occurred), and not during or as of the end of any notice or other period following such date during which Grantee is in receipt of, or eligible to receive, statutory, contractual or common law notice of termination or any compensation in lieu of such notice or severance pay. The Company shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of the Performance Unit grant (including whether Grantee may still be considered to be providing services while on a leave of absence).

e) Vesting Acceleration Upon a Change in Control. Notwithstanding the other provisions of this Agreement, in the event of a Change in Control prior to the Vesting Date, all Performance Units shall become fully vested and non-forfeitable as of the date of the Change in Control in an amount equal to the Target Award Amount; provided, however, that if the Change in Control occurs after the end of the Performance Period, the Performance Units shall become fully vested and non-forfeitable in an amount equal to the number of Performance Units actually earned, as determined by the Committee on the Certification Date.

6. Dividend Equivalents. During the period that Grantee holds Performance Units granted pursuant to this Agreement, on each date that the Company pays a cash dividend to holders of its Common Stock, the Company shall credit to a non-interest bearing account on its books for Grantee an unvested amount equal to the United States (“U.S.”) Dollar amount paid per share of Common Stock for each Performance Unit initially granted pursuant to this Agreement (the “Dividend Equivalents”). The Dividend Equivalents credited to Grantee’s non-interest bearing account shall vest only to the extent that the Performance Units vest and, except as otherwise provided in Section 5, only with respect to the number of Performance Units actually earned, based on achievement of the Performance Goals. Any such vested Dividend Equivalents shall be paid in accordance with Section 7 below. The Dividend Equivalents shall be forfeited in the event that the Performance Units are forfeited.

7. Issuance of Shares upon Vesting. No Shares shall be issued to Grantee prior to the date that the Performance Units vest pursuant to this Agreement. As soon as practical and in any event within sixty (60) days after the date that the Performance Units vest pursuant to Section 5 (or within such longer period as may be permitted under Section 409A upon Grantee’s death), and subject to the Company’s Incentive-Based Compensation Recoupment Policy (described in Section 11 below) and the applicable terms of Exhibit D attached hereto, the Company will cause Shares to be issued to an unrestricted account in Grantee’s name in payment of such vested Performance Units and will cause any Dividend Equivalents attributed to such vested Performance Units to be paid in cash to Grantee or, in the event of death, to Grantee’s heirs, subject to the applicable laws of descent and distribution. Notwithstanding the foregoing, (a) in the event of vesting of the Performance Units upon a Change in Control, the Performance Units and any Dividend Equivalents shall be paid in accordance with Section 14.2 of the Plan, and (b) to the extent that (i) the Performance Units constitute “nonqualified deferred compensation” subject to Section 409A, (ii) Grantee is subject to U.S. federal taxation and (iii) the aforementioned sixty (60) day period spans two calendar years, the Performance Units and any Dividend Equivalents will be paid in the second of such calendar years.

8. Transfer Restrictions. The Performance Units may not be sold, assigned, transferred, pledged, or otherwise encumbered in any manner other than by will or the laws of descent and distribution, unless and until the shares of Common Stock underlying the vested Performance Units have been issued.

9. Stockholder Rights. The Performance Units granted pursuant to this Agreement do not and shall not entitle Grantee to any rights of a stockholder of the Company's Common Stock. Grantee's rights with respect to the Performance Units shall remain forfeitable at all times prior to the Vesting Date (or, if later, the Certification Date) or such other date on which the Performance Units vest pursuant to Section 5.

10. Adjustments Upon Specified Events. In the event of a Share Change (as defined in the Plan), the number and class of Shares or other securities that Grantee shall be entitled to, and shall hold, pursuant to this Agreement shall be appropriately adjusted or changed to reflect the Share Change, provided that any such additional Shares or additional or different Shares or securities shall remain subject to the restrictions in this Agreement.

11. Recoupment. All Awards of Performance Units, whether unvested or vested, and any Shares issued or Dividend Equivalents paid on vesting of the Performance Units, shall be subject to the Company's Incentive-Based Compensation Recoupment Policy, as it may be amended from time to time (the "Recoupment Policy"), such that any Award that was made to a Grantee who is subject to the Recoupment Policy, and any Shares or Dividend Equivalents acquired pursuant to such Award, shall be subject to deduction, clawback or forfeiture, as provided under the Recoupment Policy. Further, the Performance Units, whether unvested or vested, and any Shares issued or Dividend Equivalents paid on vesting of the Performance Units, shall be subject to deduction, clawback or forfeiture to the extent required to comply with any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards. In order to satisfy any recoupment obligation arising under the Recoupment Policy or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, Grantee expressly and explicitly authorizes the Company to issue instructions, on Grantee's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares, Dividend Equivalents or other amounts acquired pursuant to the Performance Units to re-convey, transfer or otherwise return such Shares, Dividend Equivalents and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy.

12. Compliance with Section 409A of the Code for U.S. Taxpayers. The parties intend that this Agreement and the benefits provided hereunder be exempt from the requirements of Section 409A of the Code (together with any U.S. Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "Section 409A") to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. However, to the extent that the Performance Units (or any portion thereof) may be subject to Section 409A, the parties intend that this Agreement and such benefits comply with the deferral, payout, and other limitations and restrictions imposed under Section 409A and this Agreement shall be interpreted, operated and administered in a manner consistent with such intent. Notwithstanding any other provision of the Plan or this Agreement, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify Grantee or any other person for failure to do so) to adopt such amendments to the Plan or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate either for the Performance Units to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Nothing in this Agreement or the Plan shall provide a basis for any person to take action against the Company or any Subsidiary based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid or Performance Units granted under this Agreement, and neither the Company nor any of its Subsidiaries shall under any circumstances have any liability to Grantee or his or her estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A.

13. Securities Law and other Legal Compliance. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Common Stock, the Company shall not be required to deliver any Common Stock issuable upon settlement of the Performance Units prior to the completion of any registration or qualification of

the Common Stock under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the SEC or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. Grantee understands that the Company is under no obligation to register or qualify the Common Stock with the SEC or any state, provincial or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of Common Stock. Further, Grantee agrees that the Company shall have unilateral authority to amend the Plan and this Agreement without Grantee's consent to the extent necessary to comply with securities or other laws applicable to the issuance of Common Stock.

14. Grantee's Representation. Grantee represents and warrants that he or she is acquiring the Performance Units and any Shares for investment purposes only, and not with a view to distribution thereof.

15. Confidentiality, Inventions, Non-Solicitation and Non-Competition; Stock Ownership Guidelines. In exchange for receipt of consideration in the form of the Performance Unit award pursuant to this Agreement and other good and valuable consideration, Grantee agrees that he/she shall comply with the confidentiality, inventions, non-solicitation and non-competition provisions attached hereto as Exhibit D. Grantee acknowledges its obligations, if and as applicable to Grantee's position, described in the Company's Stock Ownership Guidelines in effect from time to time, as summarized in Exhibit A.

16. Nature of Grant. In accepting the grant, Grantee acknowledges, understands and agrees that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- b) the grant of Performance Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of performance units, or benefits in lieu of performance units, even if performance units have been granted in the past;
- c) all decisions with respect to future Performance Units or other grants, if any, will be at the sole discretion of the Company;
- d) the Performance Unit grant and Grantee's participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or services contract with the Company and shall not interfere with the ability of the Employer to terminate Grantee's employment or service relationship (if any);
- e) Grantee is voluntarily participating in the Plan;
- f) the Performance Units and the Shares subject to the Performance Units, and any related income and value, are not intended to replace any pension rights or compensation;
- g) the Performance Units and the Shares subject to the Performance Units, and any related income and value, are not part of normal or expected compensation for any purposes including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, pension, retirement, welfare benefits or similar payments;
- h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

i) no claim or entitlement to compensation or damages shall arise from any loss of any right or benefit, or prospective right or benefit, including the forfeiture of Performance Units resulting from the termination of Grantee's employment or other service relationship (for any reason whatsoever whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or the terms of Grantee's employment agreement, if any) and any forfeiture of Performance Units or recoupment of Shares resulting from the application of the Recoupment Policy or any other forfeiture or recoupment pursuant to Section 11 of this Agreement;

j) unless otherwise agreed with the Company, the Performance Units and Shares subject to the Performance Units, and any related income and value, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a Subsidiary; and

k) the Company shall not be liable for any foreign exchange rate fluctuation between Grantee's local currency and the U.S. Dollar that may affect the value of the Performance Units or of any amounts due to Grantee pursuant to the settlement of the Performance Units or the subsequent sale of any Shares acquired upon settlement.

17. Responsibility for Taxes

a) Grantee acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Grantee's participation in the Plan and legally applicable to Grantee ("Tax-Related Items"), is and remains Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Grantee further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Units or the Dividend Equivalents, including, but not limited to, the grant, vesting or settlement of the Performance Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt or payment of any dividends or any Dividend Equivalents and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Performance Units or the Dividend Equivalents to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if Grantee is subject to Tax-Related Items in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

b) In connection with any relevant taxable or tax withholding event, as applicable, Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Grantee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations, if any, with regard to all Tax-Related Items by one or a combination of the following:

- (i) withholding from Grantee's wages or other cash compensation payable to Grantee by the Company and/or the Employer; or
- (ii) withholding from proceeds of the sale of Shares acquired upon vesting/settlement of the Performance Unit either through a voluntary sale or through a mandatory sale arranged by the Company (on Grantee's behalf pursuant to this authorization);
- (iii) withholding in Shares to be issued pursuant to the Performance Units; or
- (iv) any other method of withholding determined by the Company to comply with applicable laws and the Plan.

c) Notwithstanding Section 17(b) above or Section 17(g) below, if Grantee is subject to the reporting requirements of Section 16(a) of the Exchange Act, then any applicable withholding obligations will be satisfied by withholding in Shares to be issued pursuant to the Performance Units, unless such withholding is not feasible under applicable tax or securities law or has materially adverse accounting consequences, in which case, the Company may satisfy any withholding obligations for Tax-Related Items in accordance with Section 17(b) (i) or (ii).

d) Subject to Section 16.2 of the Plan, the Company may withhold or account for the Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates in Grantee's jurisdiction(s), including (i) maximum applicable rates, in which case Grantee may receive a refund of any over-withheld amount in cash (whether from applicable tax authorities or the Company) and will have no entitlement to the Common Stock equivalent or (ii) minimum rates or such other applicable rates, in which case Grantee may be solely responsible for paying any additional Tax-Related Items to the applicable tax authorities or the Employer.

e) If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Grantee is deemed to have been issued the full number of Shares subject to the vested Performance Units, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

f) The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if Grantee fails to comply with Grantee's obligations in connection with the Tax-Related Items.

g) To the extent that a withholding obligation for Tax-Related Items arises prior to the Vesting Date or such other vesting event hereunder, the Company may accelerate the vesting of Performance Units to the extent necessary to satisfy such Tax-Related Items in the manner set forth in Section 17(b)(ii) or (iii). However, notwithstanding anything in this Section 17 to the contrary, to the extent that the Performance Units constitute "nonqualified deferred compensation" subject to Section 409A and Grantee is subject to U.S. federal taxation, the number of Shares withheld (or sold on Grantee's behalf) shall not exceed the number of Shares that equals the liability for Tax-Related Items. For avoidance of doubt, any vesting and settlement of Performance Units effected to cover Tax-Related Items pursuant to this Section 17(g) shall apply only to the applicable number of Performance Units and not to any associated Dividend Equivalents thereon, which shall remain subject to vesting on the dates or events set forth in Section 5 and payable pursuant to Section 7 of this Agreement.

18. Data Privacy. *Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Grantee's personal data as described in this Agreement and any other Performance Unit grant materials by and among, as applicable, the Company and its other Subsidiaries and Affiliates for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan.*

Grantee understands that the Company holds certain personal information about Grantee, including, but not limited to, Grantee's name, home address, email address, telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares of stock or directorships held in the Company, details of all Performance Units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Grantee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Grantee understands that Data will be transferred to Bank of America Merrill Lynch ("Merrill Lynch"), or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Grantee understands that the recipients of the Data may be located in the U.S. or elsewhere, and that the recipients' country (e.g., the U.S.) may have different data privacy laws and protections than Grantee's country. Grantee understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Grantee authorizes the Company, Merrill Lynch and any other

possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Grantee understands that Data will be held only as long as is necessary to implement, administer and manage Grantee's participation in the Plan. Grantee understands he or she may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Grantee understands that he or she is providing the consents herein on a purely voluntary basis. If Grantee does not consent, or if Grantee later seeks to revoke his or her consent, his or her employment status will not be adversely affected; the only consequence of refusing or withdrawing Grantee's consent is that the Company would not be able to grant Performance Units or other equity awards to Grantee or administer or maintain such awards. Therefore, Grantee understands that refusing or withdrawing his or her consent may affect Grantee's ability to participate in the Plan. For more information on the consequences of Grantee's refusal to consent or withdrawal of consent, Grantee understands that he or she may contact his or her local human resources representative.

19. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Grantee's participation in the Plan, or Grantee's acquisition or sale of the underlying Shares. Grantee should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

20. Insider Trading/Market Abuse Restrictions. Grantee may be subject to insider trading restriction and/or market abuse laws in applicable jurisdictions including, but not limited to, the U.S. and Grantee's country of residence, which may affect Grantee's ability to accept, acquire sell or otherwise dispose of Shares or rights to Shares (e.g., Performance Units) or rights linked to the value of Shares during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Grantee is responsible for ensuring Grantee's own compliance with any applicable restrictions and is advised to speak with his or her personal legal advisor on this matter.

21. Foreign Asset / Account or Tax Reporting; Exchange Control. Grantee acknowledges that there may be certain exchange control, foreign asset/account, or tax reporting requirements which may affect Grantee's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends or Dividend Equivalents) in a brokerage or bank account outside Grantee's country. Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Grantee also may be required to repatriate sale proceeds or other funds received as a result of Grantee's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Grantee acknowledges that it is Grantee's responsibility to be compliant with such regulations, and Grantee should consult his or her personal legal advisor for any details.

22. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or any third party designated by the Company. By Grantee's execution of this Agreement or acceptance by electronic means and the electronic signature of the Company's representative, Grantee and the Company agree that this Performance Units is granted under and governed by the terms and conditions of the Plan and this Agreement.

23. Country-Specific Terms and Conditions. Notwithstanding any provisions in this Agreement, the Performance Unit grant shall be subject to any additional terms and conditions set forth in Exhibit C to this Agreement for Grantee's country. Moreover, if Grantee relocates to one of the countries included in Exhibit C,

the additional terms and conditions for such country will apply to Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibit C constitutes part of this Agreement.

24. Language. Grantee acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Grantee to understand the terms of this Agreement. Furthermore, if Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable laws.

25. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Grantee's participation in the Plan, on the Performance Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

26. Governing Law and Venue. Except with respect to Exhibit D, the Performance Unit grant and the provisions of this Agreement and the validity, interpretation, construction and performance of same shall be governed by, and subject to, the laws of the State of Delaware, without regard to its conflict of law provisions. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Performance Units or this Agreement, shall be brought and heard exclusively in the U.S. District Court for the District of Delaware or the Delaware Superior Court, New Castle County. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

27. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

28. Waiver. Grantee acknowledges that a waiver by the Company of any provision, or breach thereof, of this Agreement on any occasion shall not operate or be construed as a waiver of such provision on any other occasion or as a waiver of any other provision of this Agreement, or of any subsequent breach by Grantee or any other Plan participant.

29. Pronouns; Including. Wherever appropriate in this Agreement, personal pronouns shall be deemed to include the other genders and the singular to include the plural. Wherever used in this Agreement, the term "including" means "including, without limitation."

30. Successors in Interest. This Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns, whether by merger, consolidation, reorganization, sale of assets, or otherwise. This Agreement shall inure to the benefit of Grantee's legal representatives. All obligations imposed upon Grantee and all rights granted to the Company under this Agreement shall be final, binding, and conclusive upon Grantee's heirs, executors, administrators, and successors.

31. Integration. This Agreement, along with any Exhibit hereto, encompasses the entire agreement of the parties related to the subject matter of this Agreement, and supersedes all previous understandings and agreements between them, whether oral or written, except as otherwise described specifically in Exhibit D. The parties hereby acknowledge and represent, that they have not relied on any representation, assertion, guarantee,

warranty, collateral contract or other assurance, except those set out in this Agreement, made by or on behalf of any other party or any other person or entity whatsoever, prior to the execution of this Agreement.

32. Interpretation. The Committee shall have the sole and absolute authority to interpret, construe and apply the terms of the Plan and this Agreement and to make any and all determinations under them. Any determination or decision by the Committee shall be final, binding and conclusive upon Grantee, Grantee's legal representative and the Company for all purposes.

By completing the online acceptance process, Grantee accepts the grant of Performance Units and agrees to all the terms and conditions described in this Agreement and in the Plan.

PLEASE RETAIN THIS AGREEMENT AND ALL EXHIBITS FOR YOUR RECORDS.

EXHIBIT A**STOCK OWNERSHIP GUIDELINES AND RETENTION REQUIREMENT**

You acknowledge that you have read the Company's Stock Ownership Guidelines ("Guidelines") posted on the Company's website and you agree to comply with those Guidelines.

Your minimum stock ownership level and retention requirements, based on the Grantee Level stated on the first page of this Agreement, are set forth below. In the event of a conflict between this Exhibit A and the Guidelines, the Guidelines will prevail.

Grantee Level	Title	Ownership Multiple of Annual Base Salary	Retention Requirement Percentage
0	Chief Executive Officer	6	50%
1	Executive Officers (other than the Chief Executive Officer)	3	50%
2	Executive Vice Presidents and Senior Vice Presidents (other than Executive Officers)	2	50%
3	All Other Associates/Participants	0	0%

EXHIBIT B

**PERFORMANCE GOAL FOR
ROIC PERFORMANCE UNIT AWARD**

Grant ID: /\$GrantID\$/

Grant Date: /\$GrantDate\$/

Target Share Units: /\$AwardsGranted\$/

Performance Period: Three-Year Period Comprised of Fiscal Years 2025, 2026 and 2027 (September 1, 2024 through August 31, 2027)

Measurement Date: August 31, 2027 (end of third fiscal year)

Vesting Date: The later of the date on which the Committee certifies the achievement level of the Performance Goal after the Measurement Date, or the third anniversary of the Grant Date, October 24, 2027

Performance Goal:

The achievement of a level of Return on Invested Capital (“ROIC”) in excess of the Weighted Cost of Capital (“WACC”) (the “Performance Measure”) between the Target and Maximum shown in the table below (the “Achievement Level”). Final performance will be measured against the payout curve as of the Measurement Date. The number of shares you will receive will be calculated by multiplying your Target Share Units by the Payout % between 100% and 200%. The exact Payout % will be determined by linear interpolation of the Achievement Level of the Performance Measure between the Target and Maximum. **If the Performance Measure is below Target, no payout will be received.**

The following table shows the Achievement Level at Target, Mid-Point and Maximum.

	0% Payout	Target Payout	Mid-Point Payout	Maximum Payout
Performance Measure	< 2 percentage points	≥ 2 percentage points	≥ 4 percentage points	≥ 6 percentage points
Achievement Level	0%	100%	150%	200%

The Performance Measure will be calculated at the end of each fiscal year. The Achievement Level will be equal to the average of each annual Performance Measure over the Performance Period as follows:

$$\text{Achievement Level} = \frac{\text{Performance Measure at Yr1} + \text{Performance Measure at Yr2} + \text{Performance Measure at Yr3}}{3}$$

Calculation of annual ROIC and WACC Measures:

$$\text{ROIC Measure} = \frac{\text{Net Operating Profit after Tax}^{(1)}}{\text{Average Total Capital}^{(2)} (\text{Debt} + \text{Equity} - \text{Excess Cash}^{(3)})}$$

⁽¹⁾ ROIC may be adjusted to obtain a measure more reflective of normal operations; such adjustments are identified later in this document.

⁽²⁾ Average based on ending balances of most recent 5 quarters.

⁽³⁾ Excess cash represents cash balances in excess of \$100 million.

WACC Measure = Calculation of a firm's cost of capital in which each category of capital is proportionately weighted and based on the average for most recent 5 quarters.

Adjustments:

At the discretion of the Compensation Committee, the Company's calculated ROIC and/or WACC as of the Measurement Date may be adjusted to derive the Achievement Level for purposes of determining the number of Performance Stock Units earned under this award. Such adjustments may be added to or deducted to obtain a measure more reflective of normal operations and may, at the Committee's discretion, include one or more of the following: (a) special charges for streamlining efforts and impairments, (b) the distortive effect of business acquisitions and/or dispositions, (c) purchase accounting adjustments, (d) significant changes in income tax rates or regulations, (e) significant changes in foreign currency, (f) refinancing or extinguishment of debt, (g) changes in accounting principles or accounting policies, and (h) any other unusual gain or loss or event deemed appropriate by the Committee.

Payout Example:

A payout example assuming an award of 100 Target Share Units follows:

	ROIC	WACC	ROIC in excess of WACC	Payout %	Actual Shares Received
Year 1	13.7%	9.2%		155%	155
Year 2	15.0%	10.5%			
Year 3	17.3%	10.8%			
3-Year Average	15.3%	10.2%	5.1%		

EXHIBIT C

ADDITIONAL TERMS AND CONDITIONS FOR GRANTEES OUTSIDE THE U.S.

[Omitted]

EXHIBIT D

CONFIDENTIALITY, INVENTIONS, NON-SOLICITATION AND NON-COMPETITION PROVISIONS

1. Definitions.

A. **“Confidential Information”** “Confidential Information” means the following:

i. data and information relating to the Company’s Business (as defined herein); which is disclosed to Grantee or of which Grantee became aware of as a consequence of Grantee’s relationship with the Company; has value to the Company; is not generally known to the competitors of the Company; and which includes trade secrets, methods of operation, names of customers, price lists, financial information and projections, personnel data, and similar information. For purposes of the Confidentiality, Inventions, Non-Solicitation and Non-Competition Provisions (the “Confidentiality Provisions”), subject to the foregoing, and according to terminology commonly used by the Company, the Company’s Confidential Information shall include, but not be limited to, information pertaining to: (1) business opportunities; (2) data and compilations of data relating to the Company’s Business; (3) compilations of information about, and communications and agreements with, customers and potential customers of the Company; (4) computer software, hardware, network and internet technology utilized, modified or enhanced by the Company or by Grantee in furtherance of Grantee’s duties with the Company; (5) compilations of data concerning Company products, services, customers, and end users including but not limited to compilations concerning projected sales, new project timelines, inventory reports, sales, and cost and expense reports; (6) compilations of information about the Company’s employees and independent contracting consultants; (7) the Company’s financial information, including, without limitation, amounts charged to customers and amounts charged to the Company by its vendors, suppliers, and service providers; (8) proposals submitted to the Company’s customers, potential customers, wholesalers, distributors, vendors, suppliers and service providers; (9) the Company’s marketing strategies and compilations of marketing data; (10) compilations of data or information concerning, and communications and agreements with, vendors, suppliers and licensors to the Company and other sources of technology, products, services or components used in the Company’s Business; (11) any information concerning services requested and services performed on behalf of customers of the Company, including planned products or services; and (12) the Company’s research and development records and data. Confidential Information also includes any summary, extract or analysis of such information together with information that has been received or disclosed to the Company by any third party as to which the Company has an obligation to treat as confidential.

ii. Confidential Information shall not include:

- a) Information generally available to the public other than as a result of improper disclosure by Grantee;
- b) Information that becomes available to Grantee from a source other than the Company (provided Grantee has no knowledge that such information was obtained from a source in breach of a duty to the Company);

- c) Information disclosed pursuant to law, regulations or pursuant to a subpoena, court order or legal process; and/or
 - d) Information obtained in filings with the Securities and Exchange Commission.
- B. **“Trade Secrets”** has the meaning set forth under Georgia law, O.C.G.A. §§ 10-1-760, et seq.
- C. **“Customers”** means those entities and/or individuals which, within the two-year period preceding the Date of Termination (as that term is defined in the Performance Unit Award Agreement): (i) Grantee had material contact on behalf of the Company; (ii) about whom Grantee acquired, directly or indirectly, Confidential Information or Trade Secrets as a result of his/her employment with the Company; and/or (iii) Grantee exercised oversight or responsibility of subordinates who engaged in Material Contact on behalf of the Company. Additionally, “Customers” references only those entities and/or individuals with whom the Company currently has a business relationship, or with whom it expended resources to have or resume the same during the two-year period referenced herein.
- D. **“Company”** means Acuity Inc. (previously known as Acuity Brands, Inc.), along with its Subsidiaries or other Affiliates.
- E. **“Company’s Business”** means the design, manufacture, installation, servicing, and/or sale of one or more of the following and any related products and/or services: lighting fixtures and systems; lighting control components and systems (including but not limited to dimmers, switches, relays, programmable lighting controllers, sensors, timers, and range extenders for lighting and energy management and other purposes); building management and/or control systems; commercial building lighting controls; intelligent building automation and energy management products, software and solutions; motorized shading and blind controls; building security and access control and monitoring for fire and life safety; emergency lighting fixtures and systems (including but not limited to exit signs, emergency light units, inverters, back-up power battery packs, and combinations thereof); battery powered and/or photovoltaic lighting fixtures; electric lighting track units; hardware for mounting and hanging electrical lighting fixtures; aluminum, steel and fiberglass fixture poles for electric lighting; light fixture lenses; sound and electromagnetic wave receivers and transmitters; flexible and modular wiring systems and components (namely, flexible branch circuits, attachment plugs, receptacles, connectors and fittings); LED drivers and other power supplies; daylighting systems including but not limited to prismatic skylighting and related controls; organic LED products and technology; medical and patient care lighting devices and systems; indoor positioning products and technology; software and hardware solutions that collect data about building and business operations and occupant activities via sensors and use that data to provide software services or data analytics; sensor based information networks; and any wired or wireless communications and monitoring hardware or software related to any of the above. This shall not include any product or service of the Company if the Company is no longer in the business of providing such product or service to its customers at the relevant time of enforcement.
- F. **“Employee Services”** shall mean the duties and services of the type conducted, authorized, offered, or provided by Grantee in his/her capacity as an Employee on behalf of the Company within twelve (12) months prior to the Date of Termination.
- G. **“Territory”** means the country in which Grantee is employed by the Company (the “Country”). Grantee acknowledges that the Company is licensed to do business in the Country and in fact does business in all states, territories, provinces and other parts of the Country. Grantee further acknowledges that the services she/he has performed on behalf of the Company are at a senior level and are not limited in their territorial scope to any particular city, state, or region, but instead affect the Company’s activity within the Country. Specifically, Grantee provides Employee Services on the Company’s behalf throughout the Country, meets with Company agents and distributors, develops products and/or contacts throughout the

Country, and otherwise engages in his/her work on behalf of the Company on a national level. Accordingly, Grantee agrees that these restrictions are reasonable and necessary to protect the Confidential Information, trade secrets, business relationships, and goodwill of the Company.

- H. **“Material Contact”** shall have the meaning set forth in O.C.G.A. § 13-8-51(10), which includes contact between an employee and each Customer or potential Customer: with whom or which Grantee dealt on behalf of the Company; whose dealings with the Company were coordinated or supervised by Grantee; about whom Grantee obtained confidential information in the ordinary course of business as a result of such employee’s association with the Company; and/or who receives products or services authorized by the Company, the sale or provision of which results or resulted in compensation, commissions, or earnings for Grantee within two years prior to the Date of Termination.
- I. **“Termination for Cause”** or **“Terminated for Cause”** shall mean the involuntary termination of Grantee by the Company for the following reasons:
- i. If termination shall have been the result of an act or acts by Grantee which constitute an indictable offense, a felony or any crime involving dishonesty, theft, fraud or moral turpitude;
 - ii. If termination shall have been the result of an act or acts by Grantee which are determined, in the good faith judgment of the Company, to be in violation of written policies of the Company;
 - iii. If termination shall have been the result of an act or acts of dishonesty by Grantee resulting or intended to result directly or indirectly in gain or personal enrichment to Grantee at the expense of the Company;
 - iv. Upon the willful and continued failure by Grantee to substantially perform the duties assigned to Grantee (other than any such failure resulting from incapacity due to mental or physical illness constituting a Disability), after a demand in writing for substantial performance of such duties is delivered by the Company, which demand specifically identifies the manner in which the Company believes that Grantee has not substantially performed his or her duties; or
 - v. If termination shall have been the result of the unauthorized disclosure by Grantee of the Company’s Confidential Information or violation of any other provision of the Confidentiality Provisions.
- J. **“Inventions”** and **“Works For Hire.”** The term “Invention” means contributions, discoveries, improvements and ideas and works of authorship, whether or not patentable or copyrightable, and: (i) which relate directly to the Company’s Business, or (ii) which result from any work performed by Grantee or by Grantee’s fellow employees for the Company, or (iii) for which equipment, supplies, facilities, Confidential Information or Trade Secrets of the Company are used, or (iv) which is developed on the Company’s time. The term “Works For Hire” (“Works”) means all documents, programs, software, creative works and other expressions and information in any tangible medium created, in whole or in part, by Grantee during the period of and relating to his/her employment with the Company, whether copyrightable or otherwise protectable, other than Inventions.

2. Confidentiality, Inventions, Non-Solicitation and Non-Competition.

- A. **Purpose and Reasonableness of Provisions.** Grantee acknowledges that, during the term of his/her employment with the Company and after the Date of Termination, the Company has furnished and may continue to furnish to Grantee Trade Secrets and Confidential Information, which, if used by Grantee on behalf of, or disclosed to, a competitor of the Company or other person, could cause substantial detriment to the Company. Moreover, the parties recognize that Grantee, during the term of his/her employment with the Company, has developed important relationships with customers, agents, and others having

valuable business relationships with the Company, and that these relationships may continue to develop after the Date of Termination. In view of the foregoing, Grantee acknowledges and agrees that the restrictive covenants contained in this Section 2 are reasonably necessary to protect the Company's legitimate business interests, Confidential Information, and good will.

- B. Trade Secrets and Confidential Information.** Grantee agrees that he/she shall protect the Company's Trade Secrets (as defined in Section 1(b) above) and Confidential Information (as defined in Section 1(a) above) and shall not disclose to any person or entity, or otherwise use or disseminate, except in connection with the performance of his/her duties for the Company, any Trade Secrets or Confidential Information. However, Grantee may make disclosures required by a valid order or subpoena issued by a court or administrative agency of competent jurisdiction, in which event Grantee will promptly notify the Company of such order or subpoena to provide it an opportunity to protect its interests. Grantee's obligations under this Section 2(b) have applied throughout his/her active employment, shall continue after the Date of Termination, and shall survive any expiration or termination of the Confidentiality Provisions, so long as the information or material remains Confidential Information or a Trade Secret, as applicable.

Grantee further confirms that during his/her employment with the Company, including after the Date of Termination, he/she has not and will not offer, disclose or use on Grantee's own behalf or on behalf of the Company, any information Grantee received prior to employment by the Company which was supplied to Grantee confidentially or which Grantee should reasonably know to be confidential.

Nothing in this section prohibits Grantee from reporting possible violations of law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of law or regulation. Grantee does not need the prior authorization of the Company to make any such reports or disclosures, and Grantee is not required to notify the Company that Grantee has made such reports or disclosures.

- C. Return of Property.** On or before the Date of Termination, Grantee agrees to deliver promptly to the Company all files, customer lists, management reports, memoranda, research, Company forms, financial data and reports and other documents (including all such data and documents in electronic form) of the Company, supplied to or created by him/her in connection with his/her employment hereunder (including all copies of the foregoing) in his/her possession or control, and all of the Company's equipment and other materials in his/her possession or control. Grantee further agrees and covenants not to retain any such property and to permanently delete such information residing in electronic format to the best of his/her ability and not to attempt to retrieve it. Grantee's obligations under this Section 2(c) shall survive any expiration or termination of the Confidentiality Provisions.
- D. Inventions.** Grantee does hereby assign to the Company the entire right, title and interest in any Invention which is or was made or conceived, either solely or jointly with others, during his/her employment with the Company, including after the Date of Termination. Grantee attests that he/she has disclosed (or promptly will disclose, if after the Date of Termination) to the Company all such Inventions. Grantee will, if requested, promptly execute and deliver to the Company a specific assignment of title for any such Invention and will at the expense of the Company, take all reasonably required action by the Company to patent, copyright or otherwise protect the Invention.
- E. Non-Competition.** In the event that Grantee,
- i. voluntarily resigns from the Company,
 - ii. is Terminated for Cause (as defined above), or

iii. declines to sign a Confidential Severance Agreement and Release offered by the Company in the event of a termination for any reason other than a Termination for Cause (including, for example, as a result of a position elimination).

Grantee acknowledges and agrees that during his/her employment, and for twelve (12) months after the Date of Termination, he/she has not and will not, directly or indirectly, engage in, provide, or perform any Employee Services on behalf of any person or entity (or, if organized into divisions or units, any distinct division or operating unit) in the Territory that derives revenue from providing goods or services substantially similar to those which comprise the Company's Business. Notwithstanding the foregoing, if the Company terminates Grantee's employment for any reason other than a Termination for Cause (including, for example, as a result of a position elimination), and Grantee signs a Confidential Severance Agreement and Release offered by the Company, the period covered by this non-competition covenant will be reduced to either: (i) the time within which severance payments are scheduled to be paid to Grantee under such agreement, or (ii) if severance is paid to Grantee in a lump sum, the number of weeks of Grantee's then-current regular salary that are used to calculate such lump sum payment; provided, however, that the restrictive period calculated hereunder shall not, in any event, exceed twelve (12) months following the Date of Termination.

- F. **Non-Solicitation of Customers.** Grantee acknowledges and agrees that during his/her employment, and for twenty-four (24) months after the Date of Termination, Grantee has not and will not directly or indirectly solicit Customers (as defined in Section 1(c) above) with whom he/she had Material Contact (as defined in 1(g) above) for the purpose of providing goods and/or services competitive with the Company's Business.
- G. **Non-Solicitation of Employees and Agents.** Grantee acknowledges and agrees that during his/her employment, and for a period of twenty-four (24) months after the Date of Termination, Grantee has not and will not, directly or indirectly, whether on behalf of Grantee or others, solicit, lure or attempt to hire away any of the Company's employees or agents.
- H. **Non-Solicitation of Sales Agents.** Grantee acknowledges and agrees that during his/her employment, and for a period of twenty-four (24) months after the Date of Termination, Grantee has not and will not, directly or indirectly, whether on behalf of Grantee or others, solicit any of the Company's Sales Agents for the purpose of disrupting their relationship with the Company and/or selling and/or facilitating the sale of products competitive with the Company's Business. For purposes of this Section 2, a "Sales Agent" is any third-party agency, and/or its representatives, with which or whom the Company has contracted for the purpose of facilitating the sale of the Company's products during the last twenty-four (24) months of Grantee's employment with the Company.
- I. **Injunctive Relief.** Grantee acknowledges that if he/she breaches or threatens to breach any of the provisions of this Section 2, his/her actions may cause irreparable harm and damage to the Company which could not be compensated in damages. Accordingly, if Grantee breaches or threatens to breach any of the provisions of this Section 2, the Company shall be entitled to seek injunctive relief, in addition to any other rights or remedies the Company may have. The existence of any claim or cause of action by Grantee against the Company, whether predicated on the Confidentiality Provisions or otherwise, shall not constitute a defense to the enforcement by the Company of Grantee's agreements under this Section 2.
3. **Non-Assignable by Grantee.** The parties acknowledge that the Confidentiality Provisions have been entered into due to, among other things, the special skills and knowledge of Grantee, and agree that the Confidentiality Provisions may not be assigned or transferred by Grantee.

4. **Notices.** All notices, requests, demands and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered or seven days after mailing if mailed first class, certified mail, postage prepaid, addressed as follows:

If to the Company: Acuity Inc.
 Attention: Corporate Secretary
 1170 Peachtree Street, NE, Suite 1200
 Atlanta, Georgia 30309-7676

If to Grantee: To his or her last known address on file with the Company.

Any party may change the address to which notices, requests, demands and other communications shall be delivered or mailed by giving notice thereof to the other party in the same manner provided herein.

5. **Provisions Severable.** If any provision or covenant, or any part thereof, contained in the Confidentiality Provisions is held by any court, agency, arbitrator or other competent authority to be invalid, illegal, or unenforceable, either in whole or in part, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of the remaining provisions or covenants, or any part thereof, in the Confidentiality Provisions, all of which shall remain in full force and effect. Each and every provision, paragraph and subparagraph of Section 2 above is severable from the other provisions, paragraphs and subparagraphs and constitutes a separate and distinct covenant. To the extent a court, agency, arbitrator or other competent authority finds that a provision is unenforceable because it is overbroad, the court may modify or reform the provision to the minimum extent necessary for the provision to remain in force and effect for the maximum duration, subject matter scope and geographic area as to which it may be enforceable.

The restrictive covenants set forth in Section 2 of the Confidentiality Provisions represent the entire agreement of the parties with respect to the subject matter thereof and supersede any prior agreement with respect thereto; provided, however, that the restrictive covenants described in this Exhibit D shall not supersede those set forth in either: (a) any Executive Severance Agreement applicable to Grantee, if any, (b) any Confidentiality, Inventions and Non-Solicitation Agreement to which Grantee is a party, if any, or (c) any restrictive covenants to which Grantee is a party under any employment agreement or offer letter, if any. To the extent that any agreement applicable to Grantee include restrictive covenant provisions that conflict with the provisions contained in these Confidentiality Provisions, the provisions that are more restrictive on Grantee will control.

6. **Waiver.** Failure of either party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of the Confidentiality Provisions shall not be deemed a waiver or relinquishment of any right granted in the Confidentiality Provisions or the future performance of any such term or condition or of any other term or condition of the Confidentiality Provisions, unless such waiver is contained in a writing signed by the party making the waiver.
7. **Amendments and Modifications.** The Confidentiality Provisions and any Exhibit hereto may be amended or modified only by a writing signed by both parties hereto, which makes specific reference to the Confidentiality Provisions. However, this Section does not affect a court of competent jurisdiction or arbitrator's ability to modify the Confidentiality Provisions, pursuant to O.C.G.A. §§ 13-8-51(11); 53(d); or 54 in the event that either party initiates legal proceedings that relate in any way to this Confidentiality Provisions, including any action brought by either party seeking to enforce any provision set forth herein.
8. **Governing Law and Venue.** The validity and effect of the Confidentiality Provisions shall be governed by and construed and enforced in accordance with the laws of the State of Georgia, United States of America, without regard to its conflict of law provisions. Any and all disputes relating to, concerning or arising from the Confidentiality Provisions, or relating to, concerning or arising from the relationship between the parties

evidenced by the Confidentiality Provisions, shall be brought and heard exclusively in the U.S. District Court for the District of Delaware or the Delaware Superior Court, New Castle County. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

9. **Legal Fees.** Each party shall pay its own legal fees and other expenses associated with any dispute under the Confidentiality Provisions or any Exhibit hereto.
10. **Tender Back Provision.** If, in the context of a lawsuit involving Grantee or any other person or entity arguing on Grantee's behalf, any court determines that any provisions of Section 2 are void, invalid, illegal, or otherwise unenforceable, Grantee shall be required to immediately return to the Company 70% of all monies paid out under the Performance Unit Award Agreement, or to return 70% of any unsold shares Grantee still owns of such Performance Units awarded under the Performance Unit Award Agreement. For purposes of this section, the amount to be paid back shall be determined by ascertaining the value and amount the share(s) sold at the time that Grantee actually sold such share(s). You acknowledge and agree that this covenant does not constitute a penalty clause.
11. **Tolling Period.** If Grantee is found by a court to have violated any restriction in Section 2 of the Confidentiality Provisions, he/she agrees that the time period for such restriction shall be extended by one day for each day that he/she is found to have violated the restriction, up to a maximum of 18 months.
12. **Language.** The parties acknowledge that they have requested and are satisfied that the Confidentiality Provisions and all related documents be in the English language.

**SPECIAL TERMS AND CONDITIONS EXHIBIT TO THE CONFIDENTIALITY, INVENTIONS, NON-SOLICITATION AND
NON-COMPETITION PROVISIONS FOR GRANTEES OUTSIDE THE U.S.**

[Omitted]

SPECIAL TERMS AND CONDITIONS EXHIBIT TO THE CONFIDENTIALITY, INVENTIONS, NON-SOLICITATION AND NON-COMPETITION PROVISIONS FOR GRANTEES IN THE U.S.

This Appendix includes additional state-specific terms and conditions that apply to Grantees in states listed below with respect to the Confidentiality, Inventions, Non-Solicitation and Non-Competition Provisions (the “Confidentiality Provisions”). This Appendix is part of the Confidentiality Provisions and contains terms and conditions material to Grantee’s rights and obligations under the Confidentiality Provisions. Unless otherwise provided below, capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Confidentiality Provisions.

FOR ALL GRANTEES IN THE US

With respect to Grantees who are not supervisors for the purposes of the National Labor Relations Act, nothing contained in the Confidentiality Provisions, in any way, restricts or impedes Grantee from exercising Grantee’s rights under Section 7 of the National Labor Relations Act (such protected rights include assisting coworkers or former coworkers with workplace issues concerning their employer, communicating with others including a union and the NLRB, about their employment, or discussing the terms and conditions of employment, including, but not limited to, wages or salary, benefits, severance, the terms of this Agreement, job responsibilities and vacation, with coworkers or union representatives).

Nothing in this Agreement limits any Grantee from testifying truthfully in any legal proceeding, including, but not limited to responding to any inquiries made by the EEOC or any government agency; from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Grantee has reason to believe is unlawful; or from disclosing factual information related to an administrative claim or civil action concerning sexual assault, sexual harassment, workplace harassment or discrimination, failure to prevent an act of workplace harassment or discrimination, or an act of retaliation against a person for reporting or opposing harassment or discrimination. Grantee may respond accurately and fully to any question or request for information when required to do so by law.

Further, nothing in this Agreement limits any Grantee’s rights to: (i) file a charge (including a challenge to the validity of this Agreement) with, communicate with, or participate in an investigation or proceeding conducted by the U.S. Equal Employment Opportunity Commission (“EEOC”), the National Labor Relations Board (“NLRB”), or any other similar federal, state, or local government office, official, or agency; (ii) testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged sexual harassment on the part of any other party, or on the part of the agents or employees of another party, when the person testifying has been required or requested to attend the proceeding pursuant to a court order, subpoena, or written request from an administrative agency or legislature; or (iii) provide information to the U.S. Securities and Exchange Commission, EEOC, or any other regulatory or enforcement agency or collect rewards under a whistleblower program.

Further, to the extent that any Grantee does not meet the compensation threshold required for a post-termination covenant to be enforceable under applicable state law, either at the time the Agreement is entered into *or* at the time of enforcement, then, to the extent required by applicable state law, Section 2(E)(Non-Competition), Section 2(F)(Non-Solicitation of Customers), Section 2(G) Non-Solicitation of Employees and Agents, or Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions shall not apply to any such Grantee.

Grantee is advised to consult with an attorney of Grantee’s own choosing and at Grantee’s own cost before signing this Agreement.

CALIFORNIA

Section 2(E)(Non-Competition) and Section 2(F)(Non-Solicitation of Customers) of the Confidentiality Provisions are deleted. However, any conduct relating to the solicitation of Company's customers or employees that involves the misappropriation of the Company's trade secret information, such as its protected customer information, will remain prohibited conduct at all times.

The following provision replaces Section 2(G) of the Confidentiality Provisions:

Non-Solicitation of Employees and Agents. Grantee acknowledges and agrees that during his/her employment, and for a period of twelve (12) months after the Date of Termination, Grantee has not and will not, directly or indirectly, whether on behalf of Grantee or others, solicit, lure or attempt to hire away any of the Company's employees or agents with whom Grantee has material contact or managed in a direct line management capacity in the period of twelve (12) months prior to the Date of Termination or who had Material Contact with Customers in performing his/her duties of employment with the Company.

The following provision replaces Section 2(H) of the Confidentiality Provisions:

H. Non-Solicitation of Sales Agents.

Grantee acknowledges and agrees that during his/her employment, and for a period of twelve (12) months after the Date of Termination, Grantee has not and will not, whether on behalf of Grantee or others, solicit any of the Company's Sales Agents for the purpose of disrupting their relationship with the Company and/or selling and/or facilitating the sale of products competitive with the Company's Business. For purposes of this Section 2, a "Sales Agent" is any third-party agency, and/or its representatives, with which or whom the Company has contracted for the purpose of facilitating the sale of the Company's products during the last twelve (12) months of Grantee's employment with the Company.

COLORADO

If Grantee: (i) is not an officer, executive or management employee, or an employee who constitutes professional staff to executive and management personnel or (ii) does not meet the "highly compensated worker" threshold either at the time the Agreement is entered into *or* at the time of enforcement, then: Section 2(E)(Non-Competition) shall not apply. The highly compensated worker threshold is \$127,091 for 2025 and is adjusted annually for inflation.

If Grantee: (i) is not an officer, executive or management employee, or an employee who constitutes professional staff to executive and management personnel or (ii) does not meet 60% of the "highly compensated worker" ("Non-Solicitation Compensation Threshold") threshold either at the time the Agreement is entered into *or* at the time of enforcement, then: Section 2(F)(Non-Solicitation of Customers), Section 2(G) Non-Solicitation of Employees and Agents, and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions shall not apply. For 2025, the Non-Solicitation Compensation Threshold is \$76,254.60. If Grantee: (i) is an officer, executive or management employee, or an employee who constitutes professional staff to executive and management personnel and (ii) meets the Non-Solicitation Compensation Threshold, both at the time the Agreement is entered into *and* at the time of enforcement then:

The following provision replaces Section 2(F) of the Confidentiality Provisions:

Non-Solicitation of Customers. Grantee acknowledges and agrees that during his/her employment, and for twelve (12) months after the Date of Termination, Grantee has not and will not directly or indirectly solicit Customers (as defined in Section 1(c) above) with whom he/she had Material Contact (as defined above) for the purpose of providing goods and/or services competitive with the Company's Business with which Grantee was materially concerned in the period of twelve (12) months prior to the Date of Termination.

The following provision replaces Section 2(G) of the Confidentiality Provisions:

Non-Solicitation of Employees and Agents. Grantee acknowledges and agrees that during his/her employment, and for a period of twelve (12) months after the Date of Termination, Grantee has not and will not, directly or indirectly, whether on behalf of Grantee or others, solicit, lure or attempt to hire away any of the Company's employees or agents with whom Grantee has material contact or managed in a direct line management capacity in the period of twelve (12) months prior to the Date of Termination or who had Material Contact with Customers in performing his/her duties of employment with the Company.

Grantee stipulates that the obligations in Section 2(E)(Non-Competition), Section 2(F)(Non-Solicitation of Customers), Section 2(G) Non-Solicitation of Employees and Agents, and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions are reasonable and necessary for the protection of trade secrets within the meaning § 8-2-113(2)(b) (the "Colorado Noncompete Act") and that the Company has provided the Grantee separate notice of this Agreement at least 14 days before the effective date of this Agreement.

Nothing in the Agreement prohibits disclosure of information that arises from the Grantee's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that employee otherwise has a right to disclose as legally protected conduct.

LOUISIANA

The following provision replaces Section 1(G) of the Confidentiality Provisions:

"Territory" means the parishes (and equivalents) in the following list so long as the Company continues to carry on business therein: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, Desoto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson Davis, Jefferson, Lafayette, Lafourche, LaSalle, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermillion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, Winn; and, if Louisiana law requires counties (or their equivalents) in my Restricted Territory located outside of Louisiana to also be specified by name, Grantee acknowledges that the names at issue are the remaining counties in the United States listed by the U. S. Census Bureau found at https://en.wikipedia.org/wiki/List_of_counties_by_U.S._state_and_territory#Louisiana (that list is incorporated here by reference).

Accordingly, Grantee agrees that the foregoing provides Grantee with adequate notice of the geographic scope of the restrictions contained in the Agreement by name of specific parishes (and equivalents), municipalities, and/or their parts.

MASSACHUSETTS

Grantee acknowledges and agrees that: (a) Section 2(E)(Non-Competition) will not apply if Grantee's employment is terminated without Cause (as defined above) or if Grantee is terminated as part of a reduction in force; (b) Grantee received a copy of this Agreement prior to receiving a formal offer of employment from the Company or at least ten (10) business days before commencement of his or her employment, whichever came first; and if Grantee was already employed by the Company at the time of signing this Agreement, Grantee confirms that he or she was provided a copy of this Agreement at least ten (10) business days before it takes effect, (c) Grantee has been advised that he or she has a right to consult with an attorney about this Agreement and have been given an opportunity to do so; and (d) if Grantee breaches Section 2(E)(Non-Competition) of this Agreement, and also breaches his or her fiduciary duty to the Company and/or has unlawfully taken, physically or electronically, any Company Records, then the applicable time period in Section 2(E) shall be extended to a

period of twelve (12) additional months, i.e., for a total of twenty-four (24) months from the cessation of employment. Grantee also acknowledges and agrees that Grantee has received Performance Units, which Grantee agrees to be fair and reasonable consideration in exchange for the post-employment non-competition covenant.

Grantee further acknowledges and agrees that all civil actions relating to Section 2(E)(Non-Competition), Section 2(F)(Non-Solicitation of Customers), Section 2(G) Non-Solicitation of Employees and Agents, and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions shall be brought in Suffolk County, Massachusetts. Grantee further agree that the parties consent to the use of electronic signatures to sign and acknowledge acceptance of the terms of this Agreement, including the provision above. Acuity Inc., hereby enters its electronic signature as /s/ **ACUITY INC.**

MONTANA & NORTH DAKOTA

Section 2(E)(Non-Competition), Section 2(F)(Non-Solicitation of Customers), and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions are deleted.

OKLAHOMA

Section 2(E)(Non-Competition) and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions are deleted.

The following provision replaces Section 2(F) (Non-Solicitation of Customers) of the Confidentiality Provisions:

- **F. Non-Solicitation of Customers** — “Grantee agrees that that during his/her employment, and for twenty-four (24) months after the Date of Termination, the Grantee shall not, on the Grantee’s own behalf or on behalf of any other person or entity (other than the Company), directly solicit the sale of goods, services, or a combination of goods and services from the established customers of the Company.”

OREGON

If Grantee is being initially hired by the Company, Grantee confirms that he or she has received a written employment offer at least two (2) weeks before the first day of employment in which Grantee was informed that a noncompetition agreement is required as a condition of employment; and if Grantee was already employed by the Company at the time of signing this Agreement, Grantee confirms that he or she was aware in exchange for a bona fide advancement that execution of an agreement with non-compete and non-solicit restrictions was a requirement of employment when accepted the Company’s offer. For purposes of the foregoing test only, “bona fide advancement” means a genuine promotion in rank after initial employment.

Furthermore, Section 2(E)(Non-Competition) shall only apply to Grantee if both of the following conditions apply: (1) Grantee engages in administrative, executive, or professional work as described in ORS 653.020(3); and (2) Grantee’s total annual compensation including commissions, if any, at termination exceeds the salary threshold under ORS 653.295(e), which is \$113,241 in 2024 and is adjusted annually for inflation. For purposes of the foregoing test only, “administrative, executive, or professional work” means that Grantee: (1) performs predominantly intellectual, managerial or creative tasks; (2) exercises discretion and independent judgment; and (3) earns a salary paid on a salary basis.

Grantee may contact his or her local human resources representative with any questions regarding his or her rate of earnings.

WASHINGTON

(a) Section 2(E)(Non-Competition) and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions will not be enforceable against Grantee unless Grantee's earnings from Company exceed the threshold established under RCW 49.62.020(b), which is \$123,394.17 in Box 1 W-2 annual compensation for 2025, and is adjusted annually for inflation by the Washington State Department of Labor & Industries ("Earnings Threshold"). Grantee further agrees that if, at the time Grantee signs the Agreement, his or her earnings do not meet the Earnings Threshold, Section 2(E)(Non-Competition), and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions, will automatically become enforceable against Grantee if and when his or her salary meets the Earnings Threshold.

(b) the Company further agrees that if Grantee's employment with the Company is terminated as the result of a layoff, the Company will not enforce Section 2(E)(Non-Competition) and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions against the Grantee unless, during the period of enforcement, the Company pays the Grantee compensation equivalent to Grantee's final base pay at the time of the termination of his or her employment, minus the amount of any compensation Grantee earns through employment after the end of his or her employment with the Company, which Grantee agrees to promptly and fully disclose. For purposes of this section, "layoff" means termination of Grantee's employment by the Company for reasons of the Company's insolvency or other purely economic factors, and specifically excludes termination of Grantee's employment for any other reason, either with or without cause.

(c) The following provision replaces Section 2(F) of the Confidentiality Provisions:

Non-Solicitation of Customers. Grantee acknowledges and agrees that during his/her employment, and for eighteen (18) months after the Date of Termination, Grantee has not and will not directly or indirectly solicit Customers (as defined in Section 1(c) above) to cease or reduce the extent to which it is doing business with the Company.

(d) The following provision replaces Section(G) of the Confidentiality Provisions:

Non-Solicitation of Employees and Agents. Grantee acknowledges and agrees that during his/her employment, and for a period of eighteen (18) months after the Date of Termination, Grantee has not and will not, directly or indirectly, whether on behalf of Grantee or others, solicit, lure or attempt to solicit or lure any of the Company's employees or agents to leave the Company.

(e) Grantee acknowledges and agrees if he or she is a newly hired employee, Grantee was given advance notice of Section 2(E)(Non-Competition) and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions in writing prior to accepting the Company's offer of employment. If this Agreement is entered into after the commencement of Grantee's employment with the Company, Grantee confirms that he / she has received Performance Units, which Grantee agrees to be independent consideration that involves new promises or obligations previously not required of the parties.

WASHINGTON D.C.

No employer operating in the District of Columbia may request or require any employee working in the District of Columbia to agree to a non-compete policy or agreement, in accordance with the Ban on Non-Compete Agreements Amendment Act of 2020, as amended ("Act"), unless Grantee's compensation (including wages, bonus, commissions, vested stock and any other payments in connection with employment) is reasonably expected to equal or exceed in a consecutive twelve (12) month period, or does equal or exceed in the consecutive twelve (12) month period preceding Grantee's Date of Termination, the threshold for a "highly compensated employee" under the Act, which is \$154,200 for 2024 and is adjusted annually for inflation. As such, for all other Grantees who primarily reside and work for the Company in Washington D.C., then Section 2(E)(Non-Competition), Section 2(F)(Non-Solicitation of Customers), and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions are deleted and do not apply.

/CurrentDate\$

**ACUITY INC. (previously known as Acuity Brands, Inc.)
Amended and Restated 2012 Omnibus Stock Incentive Compensation Plan**

**Global Performance Unit Notification and Award Agreement
(rTSR Performance Award)**

Grantee:	/ParticipantName\$
Grant Type:	/GrantType\$
Grant ID:	/GrantID\$
Grant Date:	/GrantDate\$
Target Award Amount:	/AwardsGranted\$
Maximum Award Amount:	Up to 200% of the Target Award Amount
Performance Period:	Three-Year Period Comprised of Fiscal Years 2025, 2026 and 2027
Service Period:	Three-Year Cliff Vest on October 24, 2027
Grantee Level:	/UserCode2\$ for Stock Ownership Guidelines (<u>Exhibit A</u>)
Accept by Date:	/AcceptByDate\$

WHEREAS, Acuity Inc. (the “Company”) maintains the Amended and Restated Acuity, Inc. 2012 Omnibus Stock Incentive Compensation Plan (the “Plan”) under which the Compensation Committee of the Company’s Board of Directors (the “Committee”) has authority to grant Performance Units; and

WHEREAS, the Committee has determined that it is in the best interest of the Company and its stockholders to grant this Performance Unit Award to the Grantee identified above, subject to the terms and conditions set forth in the Plan and this Global Performance Unit Notification and Award Agreement, together with its exhibits (the “Agreement”).

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Incorporation of the Plan. The provisions of the Plan are hereby incorporated by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. In the event of any conflict between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall prevail. The Committee has final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon Grantee and Grantee’s legal representative with respect to any questions arising under the Plan or this Agreement.

2. Grant of Performance Unit Award. The Committee, on behalf of the Company, hereby grants to Grantee, effective as of the Grant Date, Performance Units equal to the Target Award Amount set forth above, on the terms and conditions set forth in this Agreement, including the specific vesting requirements set forth above and the performance goal requirements (the “Performance Goals”) set forth in Exhibit B attached hereto, and as otherwise provided in the Plan. The actual number of Performance Units earned pursuant to the Award will

be determined based on the achievement of the Performance Goals during the Performance Period, as further set forth in Exhibit B.

3. Acceptance of Performance Unit Award. This award of Performance Units is conditioned upon Grantee's acceptance of the terms of this Agreement, as evidenced by Grantee's execution of this Agreement or by Grantee's electronic acceptance of this Agreement in a manner and during the time period allowed by the Company. If the terms of this Agreement are not timely accepted by execution or by such electronic means, the award of Performance Units may be cancelled.

4. Performance Goals. Exhibit B attached hereto sets forth the Performance Goals that must be satisfied in order for the Performance Units to be eligible to vest, subject to Grantee's satisfaction of the Service Period, except as otherwise set forth in Section 5. The Committee shall certify the extent to which the Performance Goals have been achieved with such certification occurring as soon as practicable following the end of the Performance Period and in any event no later than ninety (90) days following the end of such Performance Period (such certification occurring on the "Certification Date"). Except as set forth in Section 5, any Performance Units for which the Performance Goals have not been achieved shall be automatically forfeited, terminated and cancelled effective as of the applicable Certification Date, without the payment of any consideration by the Company, and Grantee, or Grantee's beneficiary or personal representative, as the case may be, shall have no further rights with respect to such forfeited Performance Units under the Agreement.

5. Vesting of Performance Unit Award.

a) In General. Provided that Grantee remains continuously employed by the Company, a Subsidiary or Affiliate through the last day of the Service Period (the "Vesting Date"), this Performance Unit Award shall vest to the extent that the Performance Goals have been achieved, as determined by the Committee on the Certification Date. For purposes of this Agreement, providing active services as an Employee or as a member of the Board shall be considered as employment.

b) Vesting Acceleration Upon Termination due to Death or Disability. Notwithstanding Section 5(a) above, if prior to the Vesting Date, (i) Grantee dies while actively employed by the Company or a Subsidiary or Affiliate, or (ii) Grantee's employment terminates by reason of Grantee's Disability, any Performance Units shall become fully vested and non-forfeitable as of the date of Grantee's death or Disability in an amount equal to the Target Award Amount; provided, however, that if Grantee's Termination due to Grantee's death or Disability occurs after the end of the Performance Period, the Performance Units shall become fully vested and non-forfeitable in an amount equal to the number of Performance Units actually earned, as determined by the Committee on the Certification Date.

c) Vesting Following Termination with Tenure. Notwithstanding Section 5(a) above, if Grantee's employment terminates for a reason other than Cause on or after the date on which the number of completed years of Grantee's continuous service to the Company or a Subsidiary or Affiliate is at least five (5) ("Tenure"), the Performance Units will remain outstanding and will remain available to vest on a pro rata basis (as described below) at the end of the Service Period set forth above and subject to the terms set forth in this Agreement, including Exhibit B attached hereto, as though Grantee had remained employed, and once vested, will be settled in accordance with Section 7 below; provided, however, that any unvested Performance Units will be forfeited immediately, automatically and without consideration upon Grantee's breach of the confidentiality, inventions, non-solicitation and non-competition provisions attached hereto as Exhibit D (as determined by the Committee). The pro-rata portion of the Performance Units that will remain outstanding and available to vest following Grantee's termination with Tenure will be calculated based on the ratio of (x) each full year worked by Grantee from the Grant Date to Grantee's Date of Termination (as defined below), to (y) the total number of years in the Service Period. The Company, in its sole discretion, will determine whether Grantee has completed five (5) years of continuous service, including the effect of any break-in-service.

d) Termination of Service for Any Other Reason. Except for death, Termination due to Disability or Termination with Tenure, as provided in Sections 5(b) and (c) above, or except as otherwise provided in a duly approved severance agreement with Grantee, if Grantee terminates his or her employment or if the Company or if different, the Subsidiary or Affiliate employing Grantee (the "Employer") terminates Grantee's employment prior to the Vesting Date (even in the case of unfair dismissal and whether or not later to be found invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or the terms of Grantee's employment agreement, if any) Grantee expressly acknowledges that the Performance Units shall cease to vest further and that the Performance Units shall be immediately forfeited as of the Date of Termination. "Date of Termination" means the last day of Grantee's active employment with the Employer. For greater certainty, Grantee's Date of Termination shall be deemed to be the date on which the notice of termination of employment provided is stated to be effective (and in the case of alleged constructive dismissal, the date on which the alleged constructive dismissal is alleged to have occurred), and not during or as of the end of any notice or other period following such date during which Grantee is in receipt of, or eligible to receive, statutory, contractual or common law notice of termination or any compensation in lieu of such notice or severance pay. The Company shall have the exclusive discretion to determine when Grantee is no longer actively providing services for purposes of the Performance Unit grant (including whether Grantee may still be considered to be providing services while on a leave of absence).

e) Vesting Acceleration Upon a Change in Control. Notwithstanding the other provisions of this Agreement, in the event of a Change in Control prior to the Vesting Date, all Performance Units shall become fully vested and non-forfeitable as of the date of the Change in Control in an amount equal to the Target Award Amount; provided, however, that if the Change in Control occurs after the end of the Performance Period, the Performance Units shall become fully vested and non-forfeitable in an amount equal to the number of Performance Units actually earned, as determined by the Committee on the Certification Date.

6. **Dividend Equivalents**. During the period that Grantee holds Performance Units granted pursuant to this Agreement, on each date that the Company pays a cash dividend to holders of its Common Stock, the Company shall credit to a non-interest bearing account on its books for Grantee an unvested amount equal to the United States ("U.S.") Dollar amount paid per share of Common Stock for each Performance Unit initially granted pursuant to this Agreement (the "Dividend Equivalents"). The Dividend Equivalents credited to Grantee's non-interest bearing account shall vest only to the extent that the Performance Units vest and, except as otherwise provided in Section 5, only with respect to the number of Performance Units actually earned, based on achievement of the Performance Goals. Any such vested Dividend Equivalents shall be paid in accordance with Section 7 below. The Dividend Equivalents shall be forfeited in the event that the Performance Units are forfeited.

7. **Issuance of Shares upon Vesting**. No Shares shall be issued to Grantee prior to the date that the Performance Units vest pursuant to this Agreement. As soon as practical and in any event within sixty (60) days after the date that the Performance Units vest pursuant to Section 5 (or within such longer period as may be permitted under Section 409A upon Grantee's death), and subject to the Company's Incentive-Based Compensation Recoupment Policy (described in Section 11 below) and the applicable terms of Exhibit D attached hereto, the Company will cause Shares to be issued to an unrestricted account in Grantee's name in payment of such vested Performance Units and will cause any Dividend Equivalents attributed to such vested Performance Units to be paid in cash to Grantee or, in the event of death, to Grantee's heirs, subject to the applicable laws of descent and distribution. Notwithstanding the foregoing, (a) in the event of vesting of the Performance Units upon a Change in Control, the Performance Units and any Dividend Equivalents shall be paid in accordance with Section 14.2 of the Plan, and (b) to the extent that (i) the Performance Units constitute "nonqualified deferred compensation" subject to Section 409A, (ii) Grantee is subject to U.S. federal taxation and (iii) the aforementioned sixty (60) day period spans two calendar years, the Performance Units and any Dividend Equivalents will be paid in the second of such calendar years.

8. Transfer Restrictions. The Performance Units may not be sold, assigned, transferred, pledged, or otherwise encumbered in any manner other than by will or the laws of descent and distribution, unless and until the shares of Common Stock underlying the vested Performance Units have been issued.

9. Stockholder Rights. The Performance Units granted pursuant to this Agreement do not and shall not entitle Grantee to any rights of a stockholder of the Company's Common Stock. Grantee's rights with respect to the Performance Units shall remain forfeitable at all times prior to the Vesting Date (or, if later, the Certification Date) or such other date on which the Performance Units vest pursuant to Section 5.

10. Adjustments Upon Specified Events. In the event of a Share Change (as defined in the Plan), the number and class of Shares or other securities that Grantee shall be entitled to, and shall hold, pursuant to this Agreement shall be appropriately adjusted or changed to reflect the Share Change, provided that any such additional Shares or additional or different Shares or securities shall remain subject to the restrictions in this Agreement.

11. Recoupment. All Awards of Performance Units, whether unvested or vested, and any Shares issued or Dividend Equivalents paid on vesting of the Performance Units, shall be subject to the Company's Incentive-Based Compensation Recoupment Policy, as it may be amended from time to time (the "Recoupment Policy"), such that any Award that was made to a Grantee who is subject to the Recoupment Policy, and any Shares or Dividend Equivalents acquired pursuant to such Award, shall be subject to deduction, clawback or forfeiture, as provided under the Recoupment Policy. Further, the Performance Units, whether unvested or vested, and any Shares issued or Dividend Equivalents paid on vesting of the Performance Units, shall be subject to deduction, clawback or forfeiture to the extent required to comply with any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards. In order to satisfy any recoupment obligation arising under the Recoupment Policy or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, Grantee expressly and explicitly authorizes the Company to issue instructions, on Grantee's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares, Dividend Equivalents or other amounts acquired pursuant to the Performance Units to re-convey, transfer or otherwise return such Shares, Dividend Equivalents and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy. To the extent that this Agreement and the Recoupment Policy conflict, the terms of the Recoupment Policy shall prevail.

12. Compliance with Section 409A of the Code for U.S. Taxpayers. The parties intend that this Agreement and the benefits provided hereunder be exempt from the requirements of Section 409A of the Code (together with any U.S. Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "Section 409A") to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. However, to the extent that the Performance Units (or any portion thereof) may be subject to Section 409A, the parties intend that this Agreement and such benefits comply with the deferral, payout, and other limitations and restrictions imposed under Section 409A and this Agreement shall be interpreted, operated and administered in a manner consistent with such intent. Notwithstanding any other provision of the Plan or this Agreement, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify Grantee or any other person for failure to do so) to adopt such amendments to the Plan or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or appropriate either for the Performance Units to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Nothing in this Agreement or the Plan shall provide a basis for any person to take action against the Company or any Subsidiary based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid or Performance Units granted under this Agreement, and neither the Company nor any of its Subsidiaries shall under any circumstances have any liability to Grantee or his or her estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A.

13. Securities Law and other Legal Compliance. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Common Stock, the Company shall not be required to deliver any Common Stock issuable upon settlement of the Performance Units prior to the completion of any registration or qualification of the Common Stock under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the SEC or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. Grantee understands that the Company is under no obligation to register or qualify the Common Stock with the SEC or any state, provincial or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of Common Stock. Further, Grantee agrees that the Company shall have unilateral authority to amend the Plan and this Agreement without Grantee's consent to the extent necessary to comply with securities or other laws applicable to the issuance of Common Stock.

14. Grantee's Representation. Grantee represents and warrants that he or she is acquiring the Performance Units and any Shares for investment purposes only, and not with a view to distribution thereof.

15. Confidentiality, Inventions, Non-Solicitation and Non-Competition; Stock Ownership Guidelines. In exchange for receipt of consideration in the form of the Performance Unit award pursuant to this Agreement and other good and valuable consideration, Grantee agrees that he/she shall comply with the confidentiality, inventions, non-solicitation and non-competition provisions attached hereto as Exhibit D. Grantee acknowledges its obligations, if and as applicable to Grantee's position, described in the Company's Stock Ownership Guidelines in effect from time to time, as summarized in Exhibit A.

16. Nature of Grant. In accepting the grant, Grantee acknowledges, understands and agrees that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- b) the grant of Performance Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of performance units, or benefits in lieu of performance units, even if performance units have been granted in the past;
- c) all decisions with respect to future Performance Units or other grants, if any, will be at the sole discretion of the Company;
- d) the Performance Unit grant and Grantee's participation in the Plan shall not create a right to employment or be interpreted as forming or amending an employment or services contract with the Company and shall not interfere with the ability of the Employer to terminate Grantee's employment or service relationship (if any);
- e) Grantee is voluntarily participating in the Plan;
- f) the Performance Units and the Shares subject to the Performance Units, and any related income and value, are not intended to replace any pension rights or compensation;
- g) the Performance Units and the Shares subject to the Performance Units, and any related income and value, are not part of normal or expected compensation for any purposes including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, pension, retirement, welfare benefits or similar payments;

h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

i) no claim or entitlement to compensation or damages shall arise from any loss of any right or benefit, or prospective right or benefit, including the forfeiture of Performance Units resulting from the termination of Grantee's employment or other service relationship (for any reason whatsoever whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or the terms of Grantee's employment agreement, if any) and any forfeiture of Performance Units or recoupment of Shares resulting from the application of the Recoupment Policy or any other forfeiture or recoupment pursuant to Section 11 of this Agreement;

j) unless otherwise agreed with the Company, the Performance Units and Shares subject to the Performance Units, and any related income and value, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a Subsidiary; and

k) the Company shall not be liable for any foreign exchange rate fluctuation between Grantee's local currency and the U.S. Dollar that may affect the value of the Performance Units or of any amounts due to Grantee pursuant to the settlement of the Performance Units or the subsequent sale of any Shares acquired upon settlement.

17. Responsibility for Taxes

a) Grantee acknowledges that, regardless of any action taken by the Company or the Employer, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Grantee's participation in the Plan and legally applicable to Grantee ("Tax-Related Items"), is and remains Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Employer. Grantee further acknowledges that the Company and/or the Employer (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Performance Units or the Dividend Equivalents, including, but not limited to, the grant, vesting or settlement of the Performance Units, the subsequent sale of Shares acquired pursuant to such settlement and the receipt or payment of any dividends or any Dividend Equivalents and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Performance Units or the Dividend Equivalents to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if Grantee is subject to Tax-Related Items in more than one jurisdiction, Grantee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

b) In connection with any relevant taxable or tax withholding event, as applicable, Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Grantee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any applicable withholding obligations, if any, with regard to all Tax-Related Items by one or a combination of the following:

- (i) withholding from Grantee's wages or other cash compensation payable to Grantee by the Company and/or the Employer; or
- (ii) withholding from proceeds of the sale of Shares acquired upon vesting/settlement of the Performance Unit either through a voluntary sale or through a mandatory sale arranged by the Company (on Grantee's behalf pursuant to this authorization);
- (iii) withholding in Shares to be issued pursuant to the Performance Units; or

(iv) any other method of withholding determined by the Company to comply with applicable laws and the Plan.

c) Notwithstanding Section 17(b) above or Section 17(g) below, if Grantee is subject to the reporting requirements of Section 16(a) of the Exchange Act, then any applicable withholding obligations will be satisfied by withholding in Shares to be issued pursuant to the Performance Units, unless such withholding is not feasible under applicable tax or securities law or has materially adverse accounting consequences, in which case, the Company may satisfy any withholding obligations for Tax-Related Items in accordance with Section 17(b) (i) or (ii).

d) Subject to Section 16.2 of the Plan, the Company may withhold or account for the Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates in Grantee's jurisdiction(s), including (i) maximum applicable rates, in which case Grantee may receive a refund of any over-withheld amount in cash (whether from applicable tax authorities or the Company) and will have no entitlement to the Common Stock equivalent or (ii) minimum rates or such other applicable rates, in which case Grantee may be solely responsible for paying any additional Tax-Related Items to the applicable tax authorities or the Employer.

e) If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Grantee is deemed to have been issued the full number of Shares subject to the vested Performance Units, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

f) The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if Grantee fails to comply with Grantee's obligations in connection with the Tax-Related Items.

g) To the extent that a withholding obligation for Tax-Related Items arises prior to the Vesting Date or such other vesting event hereunder, the Company may accelerate the vesting of Performance Units to the extent necessary to satisfy such Tax-Related Items in the manner set forth in Section 17(b)(ii) or (iii). However, notwithstanding anything in this Section 17 to the contrary, to the extent that the Performance Units constitute "nonqualified deferred compensation" subject to Section 409A and Grantee is subject to U.S. federal taxation, the number of Shares withheld (or sold on Grantee's behalf) shall not exceed the number of Shares that equals the liability for Tax-Related Items. For avoidance of doubt, any vesting and settlement of Performance Units effected to cover Tax-Related Items pursuant to this Section 17(g) shall apply only to the applicable number of Performance Units and not to any associated Dividend Equivalents thereon, which shall remain subject to vesting on the dates or events set forth in Section 5 and payable pursuant to Section 7 of this Agreement.

18. Data Privacy. *Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Grantee's personal data as described in this Agreement and any other Performance Unit grant materials by and among, as applicable, the Company and its other Subsidiaries and Affiliates for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan.*

Grantee understands that the Company holds certain personal information about Grantee, including, but not limited to, Grantee's name, home address, email address, telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any Shares of stock or directorships held in the Company, details of all Performance Units or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Grantee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Grantee understands that Data will be transferred to Bank of America Merrill Lynch ("Merrill Lynch"), or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Grantee understands that the recipients of the Data may be located in the U.S. or elsewhere, and that the recipients' country (e.g., the U.S.)

may have different data privacy laws and protections than Grantee's country. Grantee understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Grantee authorizes the Company, Merrill Lynch and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Grantee understands that Data will be held only as long as is necessary to implement, administer and manage Grantee's participation in the Plan. Grantee understands he or she may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Grantee understands that he or she is providing the consents herein on a purely voluntary basis. If Grantee does not consent, or if Grantee later seeks to revoke his or her consent, his or her employment status will not be adversely affected; the only consequence of refusing or withdrawing Grantee's consent is that the Company would not be able to grant Performance Units or other equity awards to Grantee or administer or maintain such awards. Therefore, Grantee understands that refusing or withdrawing his or her consent may affect Grantee's ability to participate in the Plan. For more information on the consequences of Grantee's refusal to consent or withdrawal of consent, Grantee understands that he or she may contact his or her local human resources representative.

19. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Grantee's participation in the Plan, or Grantee's acquisition or sale of the underlying Shares. Grantee should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

20. Insider Trading/Market Abuse Restrictions. Grantee may be subject to insider trading restriction and/or market abuse laws in applicable jurisdictions including, but not limited to, the U.S. and Grantee's country of residence, which may affect Grantee's ability to accept, acquire sell or otherwise dispose of Shares or rights to Shares (e.g., Performance Units) or rights linked to the value of Shares during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Grantee is responsible for ensuring Grantee's own compliance with any applicable restrictions and is advised to speak with his or her personal legal advisor on this matter.

21. Foreign Asset / Account or Tax Reporting; Exchange Control. Grantee acknowledges that there may be certain exchange control, foreign asset/account, or tax reporting requirements which may affect Grantee's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends or Dividend Equivalents) in a brokerage or bank account outside Grantee's country. Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Grantee also may be required to repatriate sale proceeds or other funds received as a result of Grantee's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Grantee acknowledges that it is Grantee's responsibility to be compliant with such regulations, and Grantee should consult his or her personal legal advisor for any details.

22. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or any third party designated by the Company. By Grantee's execution of this Agreement or acceptance by electronic means and the electronic signature of the Company's representative, Grantee and the Company agree that this Performance Units is granted under and governed by the terms and conditions of the Plan and this Agreement.

23. Country-Specific Terms and Conditions. Notwithstanding any provisions in this Agreement, the Performance Unit grant shall be subject to any additional terms and conditions set forth in Exhibit C to this Agreement for Grantee's country. Moreover, if Grantee relocates to one of the countries included in Exhibit C, the additional terms and conditions for such country will apply to Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibit C constitutes part of this Agreement.

24. Language. Grantee acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Grantee to understand the terms of this Agreement. Furthermore, if Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable laws.

25. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Grantee's participation in the Plan, on the Performance Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

26. Governing Law and Venue. Except with respect to Exhibit D, the Performance Unit grant and the provisions of this Agreement and the validity, interpretation, construction and performance of same shall be governed by, and subject to, the laws of the State of Delaware, without regard to its conflict of law provisions. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Performance Units or this Agreement, shall be brought and heard exclusively in the U.S. District Court for the District of Delaware or the Delaware Superior Court, New Castle County. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

27. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

28. Waiver. Grantee acknowledges that a waiver by the Company of any provision, or breach thereof, of this Agreement on any occasion shall not operate or be construed as a waiver of such provision on any other occasion or as a waiver of any other provision of this Agreement, or of any subsequent breach by Grantee or any other Plan participant.

29. Pronouns; Including. Wherever appropriate in this Agreement, personal pronouns shall be deemed to include the other genders and the singular to include the plural. Wherever used in this Agreement, the term "including" means "including, without limitation."

30. Successors in Interest. This Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns, whether by merger, consolidation, reorganization, sale of assets, or otherwise. This Agreement shall inure to the benefit of Grantee's legal representatives. All obligations imposed upon Grantee and all rights granted to the Company under this Agreement shall be final, binding, and conclusive upon Grantee's heirs, executors, administrators, and successors.

31. Integration. This Agreement, along with any Exhibit hereto, encompasses the entire agreement of the parties related to the subject matter of this Agreement, and supersedes all previous understandings and agreements between them, whether oral or written, except as otherwise described specifically in Exhibit D. The parties hereby acknowledge and represent, that they have not relied on any representation, assertion, guarantee, warranty, collateral contract or other assurance, except those set out in this Agreement, made by or on behalf of any other party or any other person or entity whatsoever, prior to the execution of this Agreement.

32. Interpretation. The Committee shall have the sole and absolute authority to interpret, construe and apply the terms of the Plan and this Agreement and to make any and all determinations under them. Any determination or decision by the Committee shall be final, binding and conclusive upon Grantee, Grantee's legal representative and the Company for all purposes.

By completing the online acceptance process, Grantee accepts the grant of Performance Units and agrees to all the terms and conditions described in this Agreement and in the Plan.

PLEASE RETAIN THIS AGREEMENT AND ALL EXHIBITS FOR YOUR RECORDS.

EXHIBIT A

STOCK OWNERSHIP GUIDELINES AND RETENTION REQUIREMENT

You acknowledge that you have read the Company's Stock Ownership Guidelines ("Guidelines") posted on the Company's website and you agree to comply with those Guidelines.

Your minimum stock ownership level and retention requirements, based on the Grantee Level stated on the first page of this Agreement, are set forth below. In the event of a conflict between this Exhibit A and the Guidelines, the Guidelines will prevail.

<u>Grantee Level</u>	<u>Title</u>	<u>Ownership Multiple of Annual Base Salary</u>	<u>Retention Requirement Percentage</u>
0	Chief Executive Officer	6	50%
1	Executive Officers (other than the Chief Executive Officer)	3	50%
2	Executive Vice Presidents and Senior Vice Presidents (other than Executive Officers)	2	50%
3	All Other Associates/Participants	0	0%

EXHIBIT B

**PERFORMANCE GOAL FOR
rTSR PERFORMANCE UNIT AWARD**

Grant ID: /\$GrantID\$/

Grant Date: /\$GrantDate\$/

Target Share Units: /\$AwardsGranted\$/

Performance Period: Three-Year Period Comprised of Fiscal Years 2025, 2026 and 2027 (September 1, 2024 through August 31, 2027)

Measurement Date: August 31, 2027 (end of third fiscal year)

Vesting Date: The later of the date on which the Committee certifies the achievement level of the Performance Goal after the Measurement Date, or the third anniversary of the Grant Date, October 24, 2027

Benchmark Group: S&P 400 Capital Goods Index (see below for list of companies in this Index)

Performance Goal:

The achievement of a level of the relative Total Shareholder Return Performance Measure (as defined below) between the Threshold and Maximum as shown in the table below (the "Achievement Level"). Final performance will be measured against the payout curve as of the Measurement Date. The number of shares you will receive will be calculated by multiplying your Target Share Units by the Payout % between 0% and 200%. The exact Payout % will be determined by linear interpolation of the Achievement Level of the Performance Measure between the bend points illustrated below. **If the Performance Measure is at or below Threshold, no payout will be received.**

The following table shows the Achievement Levels.

	Threshold Payout	Target Payout	Maximum Payout
Performance Measure	25 th Percentile Rank and Below 25 th Percentile Rank compared to Benchmark Group	50 th Percentile Rank of Company compared to Benchmark Group	75 th and above Percentile Rank of Company compared to Benchmark Group
Achievement Level	0%	100%	200%

Definition:

Total Shareholder Return ("TSR") means the stock price appreciation from the beginning to end of the Performance Period, plus dividends and distributions made or declared during the Performance Period (it shall be assumed that such dividends or distributions are reinvested as of the ex-dividend date), expressed as a percentage return. Relative total shareholder return ("rTSR") is the percentile rank of the Company's TSR over the

Performance Period as compared to the TSR of each company in the Benchmark Group (the “Performance Measure”).

Calculation of Relative Total Shareholder Return (rTSR):

TSR for Acuity and each peer company will be calculated using the equation shown below:

$$\text{TSR} = \frac{(\text{Ending Stock Price} - \text{Beginning Stock Price})}{\text{Beginning Stock Price}} \times 100$$

The Beginning Stock Price equals the average closing stock price during the 20-trading day period preceding the start of the Performance Period. The Ending Stock Price will equal the average closing price over the 20-trading day period ending on the last day of the Performance Period, assuming dividends distributed during the Performance Period are reinvested on the ex-dividend date for additional shares of the issuing company’s stock.

At the end of the Performance Period the TSR of each company in the peer group (excluding Acuity) will be ranked from highest to lowest, with the company with the highest TSR being assigned a rank of 1. Acuity’s percentile rank within the Peer Group will be calculated using the formula below, where N is the total companies in the Peer Group excluding Acuity and R is Acuity’s ranking within the Peer Group. N equals 45 as of the Valuation Date.

$$\text{Percentile Rank} = \frac{N - R}{N - 1}$$

The percentile rank of Acuity’s TSR within the peer group will be calculated using the equation below, where PR_{Acuity} and TSR_{Acuity} equal Acuity’s percentile rank and TSR, PR_{above} and TSR_{above} equal the percentile rank and TSR of the peer company performing just above Acuity, and PR_{below} and TSR_{below} equal the percentile rank and TSR of the peer company performing just below Acuity.

$$PR_{\text{Acuity}} = PR_{\text{above}} + (PR_{\text{below}} - PR_{\text{above}}) \times \frac{(TSR_{\text{above}} - TSR_{\text{Acuity}})}{(TSR_{\text{above}} - TSR_{\text{below}})}$$

If Acuity’s TSR is greater than the highest TSR of the peer companies, its TSR will be positioned at the 100th percentile. Similarly, if Acuity’s TSR is less than the lowest TSR of the peer companies, its TSR will be positioned at the 0th percentile.

Payout Example:

A payout example assuming an award of 100 Target Share Units would be as follows:

Determine Acuity TSR. The Beginning Stock Price for Acuity was \$25.01 per share and the Ending Stock Price was \$41.45 per share, then the TSR for Acuity would be 65.73%. The calculation is as follows:

$$\text{Acuity TSR} = \frac{(\$41.45 - \$25.01)}{\$25.01} \times 100 = 0.6573$$

Determine Benchmark Group rank and percentile rank.

Company	TSR	Rank	Percentile
Company A	95.54%	1	100.00%
Company B	92.53%	2	92.30%
Company C	91.19%	3	84.61%
Company D	71.00%	4	76.92%
Company E	65.87%	5	69.23%
Company F	62.56%	6	61.53%
Company G	46.59%	7	53.84%
Company H	46.29%	8	46.15%
Company I	45.02%	9	38.46%
Company J	37.92%	10	30.76%
Company K	24.70%	11	23.07%
Company L	9.62%	12	15.38%
Company M	7.46%	13	7.69%
Company N	0.95%	14	0.00%

Acuity Inc. 65.73%

Determine the relative percentile rank of Acuity's TSR within the Benchmark Group.

$$\text{PRAcuity} = 69.23\% + (61.53\% - 69.23\%) \times \frac{(65.87\% - 65.73\%)}{(65.87\% - 62.56\%)}$$

PRAcuity = **68.90%**

A 68.90% percentile rank results in an achievement level of between Target (50th percentile) and Maximum (75th percentile and above). The payout percentage would be interpolated between 100% and 200% to be 176%. The number of shares earned as a result are as follows:

100 Target Shares x 176% payout percentage = **176 shares earned**

S&P 400 Capital Goods Index - 45 Companies

The S&P 400 Capital Goods Index (the “Benchmark Group”) will be considered “closed” as of September 1, 2022, with no new companies being added subsequent to the establishment of the Benchmark Group.

AECOM	MasTec, Inc.
AGCO Corporation	MDU Resources Group, Inc.
Axon Enterprise, Inc.	Mercury Systems, Inc.
Builders FirstSource, Inc.	MSC Industrial Direct Co., Inc.
Carlisle Companies Incorporated	nVent Electric plc
Chart Industries, Inc.	Oshkosh Corporation
Crane Holdings Incorporated	Owens Corning
Curtiss-Wright Corporation	Regal Rexnord Corporation
Donaldson Company, Inc.	Simpson Manufacturing Co., Inc.
Dycom Industries, Inc.	SunPower Corporation
EMCOR Group, Inc.	Sunrun Inc.
EnerSys	Terex Corporation
ESAB Corporation	The Middleby Corporation
Flowserve Corporation	The Timken Company
Fluor Corporation	The Toro Company
GATX Corporation	Trex Company, Inc.
Graco Inc.	Univar Solutions Inc.
Hexcel Corporation	Valmont Industries, Inc.
Hubbell Incorporated	Vicor Corporation
ITT Inc.	Watsco, Inc.
Kennametal Inc.	Watts Water Technologies, Inc.
Lennox International Inc.	Woodward, Inc.
Lincoln Electric Holdings, Inc.	

EXHIBIT C

ADDITIONAL TERMS AND CONDITIONS FOR GRANTEES OUTSIDE THE U.S.

[Omitted]

EXHIBIT D

CONFIDENTIALITY, INVENTIONS, NON-SOLICITATION AND NON-COMPETITION PROVISIONS

1. Definitions.

A. **“Confidential Information”** “Confidential Information” means the following:

i. data and information relating to the Company’s Business (as defined herein); which is disclosed to Grantee or of which Grantee became aware of as a consequence of Grantee’s relationship with the Company; has value to the Company; is not generally known to the competitors of the Company; and which includes trade secrets, methods of operation, names of customers, price lists, financial information and projections, personnel data, and similar information. For purposes of the Confidentiality, Inventions, Non-Solicitation and Non-Competition Provisions (the “Confidentiality Provisions”), subject to the foregoing, and according to terminology commonly used by the Company, the Company’s Confidential Information shall include, but not be limited to, information pertaining to: (1) business opportunities; (2) data and compilations of data relating to the Company’s Business; (3) compilations of information about, and communications and agreements with, customers and potential customers of the Company; (4) computer software, hardware, network and internet technology utilized, modified or enhanced by the Company or by Grantee in furtherance of Grantee’s duties with the Company; (5) compilations of data concerning Company products, services, customers, and end users including but not limited to compilations concerning projected sales, new project timelines, inventory reports, sales, and cost and expense reports; (6) compilations of information about the Company’s employees and independent contracting consultants; (7) the Company’s financial information, including, without limitation, amounts charged to customers and amounts charged to the Company by its vendors, suppliers, and service providers; (8) proposals submitted to the Company’s customers, potential customers, wholesalers, distributors, vendors, suppliers and service providers; (9) the Company’s marketing strategies and compilations of marketing data; (10) compilations of data or information concerning, and communications and agreements with, vendors, suppliers and licensors to the Company and other sources of technology, products, services or components used in the Company’s Business; (11) any information concerning services requested and services performed on behalf of customers of the Company, including planned products or services; and (12) the Company’s research and development records and data. Confidential Information also includes any summary, extract or analysis of such information together with information that has been received or disclosed to the Company by any third party as to which the Company has an obligation to treat as confidential.

ii. Confidential Information shall not include:

- a) Information generally available to the public other than as a result of improper disclosure by Grantee;
- b) Information that becomes available to Grantee from a source other than the Company (provided Grantee has no knowledge that such information was obtained from a source in breach of a duty to the Company);
- c) Information disclosed pursuant to law, regulations or pursuant to a subpoena, court order or legal process; and/or
- d) Information obtained in filings with the Securities and Exchange Commission.

B. **“Trade Secrets”** has the meaning set forth under Georgia law, O.C.G.A. §§ 10-1-760, et seq.

- C. **“Customers”** means those entities and/or individuals which, within the two-year period preceding the Date of Termination (as that term is defined in the Performance Unit Award Agreement): (i) Grantee had material contact on behalf of the Company; (ii) about whom Grantee acquired, directly or indirectly, Confidential Information or Trade Secrets as a result of his/her employment with the Company; and/or (iii) Grantee exercised oversight or responsibility of subordinates who engaged in Material Contact on behalf of the Company. Additionally, “Customers” references only those entities and/or individuals with whom the Company currently has a business relationship, or with whom it expended resources to have or resume the same during the two-year period referenced herein.
- D. **“Company”** means Acuity Inc. (previously known as Acuity Brands, Inc.), along with its Subsidiaries or other Affiliates.
- E. **“Company’s Business”** means the design, manufacture, installation, servicing, and/or sale of one or more of the following and any related products and/or services: lighting fixtures and systems; lighting control components and systems (including but not limited to dimmers, switches, relays, programmable lighting controllers, sensors, timers, and range extenders for lighting and energy management and other purposes); building management and/or control systems; commercial building lighting controls; intelligent building automation and energy management products, software and solutions; motorized shading and blind controls; building security and access control and monitoring for fire and life safety; emergency lighting fixtures and systems (including but not limited to exit signs, emergency light units, inverters, back-up power battery packs, and combinations thereof); battery powered and/or photovoltaic lighting fixtures; electric lighting track units; hardware for mounting and hanging electrical lighting fixtures; aluminum, steel and fiberglass fixture poles for electric lighting; light fixture lenses; sound and electromagnetic wave receivers and transmitters; flexible and modular wiring systems and components (namely, flexible branch circuits, attachment plugs, receptacles, connectors and fittings); LED drivers and other power supplies; daylighting systems including but not limited to prismatic skylighting and related controls; organic LED products and technology; medical and patient care lighting devices and systems; indoor positioning products and technology; software and hardware solutions that collect data about building and business operations and occupant activities via sensors and use that data to provide software services or data analytics; sensor based information networks; and any wired or wireless communications and monitoring hardware or software related to any of the above. This shall not include any product or service of the Company if the Company is no longer in the business of providing such product or service to its customers at the relevant time of enforcement.
- F. **“Employee Services”** shall mean the duties and services of the type conducted, authorized, offered, or provided by Grantee in his/her capacity as an Employee on behalf of the Company within twelve (12) months prior to the Date of Termination.
- G. **“Territory”** means the country in which Grantee is employed by the Company (the “Country”). Grantee acknowledges that the Company is licensed to do business in the Country and in fact does business in all states, territories, provinces and other parts of the Country. Grantee further acknowledges that the services she/he has performed on behalf of the Company are at a senior level and are not limited in their territorial scope to any particular city, state, or region, but instead affect the Company’s activity within the Country. Specifically, Grantee provides Employee Services on the Company’s behalf throughout the Country, meets with Company agents and distributors, develops products and/or contacts throughout the Country, and otherwise engages in his/her work on behalf of the Company on a national level. Accordingly, Grantee agrees that these restrictions are reasonable and necessary to protect the Confidential Information, trade secrets, business relationships, and goodwill of the Company.
- H. **“Material Contact”** shall have the meaning set forth in O.C.G.A. § 13-8-51(10), which includes contact between an employee and each Customer or potential Customer: with whom or which Grantee dealt on behalf of the Company; whose dealings with the Company were coordinated or supervised by Grantee;

about whom Grantee obtained confidential information in the ordinary course of business as a result of such employee's association with the Company; and/or who receives products or services authorized by the Company, the sale or provision of which results or resulted in compensation, commissions, or earnings for Grantee within two years prior to the Date of Termination.

- I. **"Termination for Cause" or "Terminated for Cause"** shall mean the involuntary termination of Grantee by the Company for the following reasons:
- i. If termination shall have been the result of an act or acts by Grantee which constitute an indictable offense, a felony or any crime involving dishonesty, theft, fraud or moral turpitude;
 - ii. If termination shall have been the result of an act or acts by Grantee which are determined, in the good faith judgment of the Company, to be in violation of written policies of the Company;
 - iii. If termination shall have been the result of an act or acts of dishonesty by Grantee resulting or intended to result directly or indirectly in gain or personal enrichment to Grantee at the expense of the Company;
 - iv. Upon the willful and continued failure by Grantee to substantially perform the duties assigned to Grantee (other than any such failure resulting from incapacity due to mental or physical illness constituting a Disability), after a demand in writing for substantial performance of such duties is delivered by the Company, which demand specifically identifies the manner in which the Company believes that Grantee has not substantially performed his or her duties; or
 - v. If termination shall have been the result of the unauthorized disclosure by Grantee of the Company's Confidential Information or violation of any other provision of the Confidentiality Provisions.
- J. **"Inventions" and "Works For Hire."** The term "Invention" means contributions, discoveries, improvements and ideas and works of authorship, whether or not patentable or copyrightable, and: (i) which relate directly to the Company's Business, or (ii) which result from any work performed by Grantee or by Grantee's fellow employees for the Company, or (iii) for which equipment, supplies, facilities, Confidential Information or Trade Secrets of the Company are used, or (iv) which is developed on the Company's time. The term "Works For Hire" ("Works") means all documents, programs, software, creative works and other expressions and information in any tangible medium created, in whole or in part, by Grantee during the period of and relating to his/her employment with the Company, whether copyrightable or otherwise protectable, other than Inventions.

2. Confidentiality, Inventions, Non-Solicitation and Non-Competition.

- A. **Purpose and Reasonableness of Provisions.** Grantee acknowledges that, during the term of his/her employment with the Company and after the Date of Termination, the Company has furnished and may continue to furnish to Grantee Trade Secrets and Confidential Information, which, if used by Grantee on behalf of, or disclosed to, a competitor of the Company or other person, could cause substantial detriment to the Company. Moreover, the parties recognize that Grantee, during the term of his/her employment with the Company, has developed important relationships with customers, agents, and others having valuable business relationships with the Company, and that these relationships may continue to develop after the Date of Termination. In view of the foregoing, Grantee acknowledges and agrees that the restrictive covenants contained in this Section 2 are reasonably necessary to protect the Company's legitimate business interests, Confidential Information, and good will.
- B. **Trade Secrets and Confidential Information.** Grantee agrees that he/she shall protect the Company's Trade Secrets (as defined in Section 1(b) above) and Confidential Information (as defined in Section 1(a))

above) and shall not disclose to any person or entity, or otherwise use or disseminate, except in connection with the performance of his/her duties for the Company, any Trade Secrets or Confidential Information. However, Grantee may make disclosures required by a valid order or subpoena issued by a court or administrative agency of competent jurisdiction, in which event Grantee will promptly notify the Company of such order or subpoena to provide it an opportunity to protect its interests. Grantee's obligations under this Section 2(b) have applied throughout his/her active employment, shall continue after the Date of Termination, and shall survive any expiration or termination of the Confidentiality Provisions, so long as the information or material remains Confidential Information or a Trade Secret, as applicable.

Grantee further confirms that during his/her employment with the Company, including after the Date of Termination, he/she has not and will not offer, disclose or use on Grantee's own behalf or on behalf of the Company, any information Grantee received prior to employment by the Company which was supplied to Grantee confidentially or which Grantee should reasonably know to be confidential.

Nothing in this section prohibits Grantee from reporting possible violations of law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of law or regulation. Grantee does not need the prior authorization of the Company to make any such reports or disclosures, and Grantee is not required to notify the Company that Grantee has made such reports or disclosures.

- C. **Return of Property.** On or before the Date of Termination, Grantee agrees to deliver promptly to the Company all files, customer lists, management reports, memoranda, research, Company forms, financial data and reports and other documents (including all such data and documents in electronic form) of the Company, supplied to or created by him/her in connection with his/her employment hereunder (including all copies of the foregoing) in his/her possession or control, and all of the Company's equipment and other materials in his/her possession or control. Grantee further agrees and covenants not to retain any such property and to permanently delete such information residing in electronic format to the best of his/her ability and not to attempt to retrieve it. Grantee's obligations under this Section 2(c) shall survive any expiration or termination of the Confidentiality Provisions.
- D. **Inventions.** Grantee does hereby assign to the Company the entire right, title and interest in any Invention which is or was made or conceived, either solely or jointly with others, during his/her employment with the Company, including after the Date of Termination. Grantee attests that he/she has disclosed (or promptly will disclose, if after the Date of Termination) to the Company all such Inventions. Grantee will, if requested, promptly execute and deliver to the Company a specific assignment of title for any such Invention and will at the expense of the Company, take all reasonably required action by the Company to patent, copyright or otherwise protect the Invention.
- E. **Non-Competition.** In the event that Grantee,
- i. voluntarily resigns from the Company,
 - ii. is Terminated for Cause (as defined above), or
 - iii. declines to sign a Confidential Severance Agreement and Release offered by the Company in the event of a termination for any reason other than a Termination for Cause (including, for example, as a result of a position elimination).

Grantee acknowledges and agrees that during his/her employment, and for twelve (12) months after the Date of Termination, he/she has not and will not, directly or indirectly, engage in, provide, or perform any Employee Services on behalf of any person or entity (or, if organized into divisions or units, any distinct

division or operating unit) in the Territory that derives revenue from providing goods or services substantially similar to those which comprise the Company's Business. Notwithstanding the foregoing, if the Company terminates Grantee's employment for any reason other than a Termination for Cause (including, for example, as a result of a position elimination), and Grantee signs a Confidential Severance Agreement and Release offered by the Company, the period covered by this non-competition covenant will be reduced to either: (i) the time within which severance payments are scheduled to be paid to Grantee under such agreement, or (ii) if severance is paid to Grantee in a lump sum, the number of weeks of Grantee's then-current regular salary that are used to calculate such lump sum payment; provided, however, that the restrictive period calculated hereunder shall not, in any event, exceed twelve (12) months following the Date of Termination.

- F. **Non-Solicitation of Customers.** Grantee acknowledges and agrees that during his/her employment, and for twenty-four (24) months after the Date of Termination, Grantee has not and will not directly or indirectly solicit Customers (as defined in Section 1(c) above) with whom he/she had Material Contact (as defined in 1(g) above) for the purpose of providing goods and/or services competitive with the Company's Business.
- G. **Non-Solicitation of Employees and Agents.** Grantee acknowledges and agrees that during his/her employment, and for a period of twenty-four (24) months after the Date of Termination, Grantee has not and will not, directly or indirectly, whether on behalf of Grantee or others, solicit, lure or attempt to hire away any of the Company's employees or agents.
- H. **Non-Solicitation of Sales Agents.** Grantee acknowledges and agrees that during his/her employment, and for a period of twenty-four (24) months after the Date of Termination, Grantee has not and will not, directly or indirectly, whether on behalf of Grantee or others, solicit any of the Company's Sales Agents for the purpose of disrupting their relationship with the Company and/or selling and/or facilitating the sale of products competitive with the Company's Business. For purposes of this Section 2, a "Sales Agent" is any third-party agency, and/or its representatives, with which or whom the Company has contracted for the purpose of facilitating the sale of the Company's products during the last twenty-four (24) months of Grantee's employment with the Company.
- I. **Injunctive Relief.** Grantee acknowledges that if he/she breaches or threatens to breach any of the provisions of this Section 2, his/her actions may cause irreparable harm and damage to the Company which could not be compensated in damages. Accordingly, if Grantee breaches or threatens to breach any of the provisions of this Section 2, the Company shall be entitled to seek injunctive relief, in addition to any other rights or remedies the Company may have. The existence of any claim or cause of action by Grantee against the Company, whether predicated on the Confidentiality Provisions or otherwise, shall not constitute a defense to the enforcement by the Company of Grantee's agreements under this Section 2.
3. **Non-Assignable by Grantee.** The parties acknowledge that the Confidentiality Provisions have been entered into due to, among other things, the special skills and knowledge of Grantee, and agree that the Confidentiality Provisions may not be assigned or transferred by Grantee.
4. **Notices.** All notices, requests, demands and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered or seven days after mailing if mailed first class, certified mail, postage prepaid, addressed as follows:

If to the Company: Acuity Inc.
 Attention: Corporate Secretary
 1170 Peachtree Street, NE, Suite 1200
 Atlanta, Georgia 30309-7676

If to Grantee: To his or her last known address on file with the Company.

Any party may change the address to which notices, requests, demands and other communications shall be delivered or mailed by giving notice thereof to the other party in the same manner provided herein.

5. **Provisions Severable.** If any provision or covenant, or any part thereof, contained in the Confidentiality Provisions is held by any court, agency, arbitrator or other competent authority to be invalid, illegal, or unenforceable, either in whole or in part, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of the remaining provisions or covenants, or any part thereof, in the Confidentiality Provisions, all of which shall remain in full force and effect. Each and every provision, paragraph and subparagraph of Section 2 above is severable from the other provisions, paragraphs and subparagraphs and constitutes a separate and distinct covenant. To the extent a court, agency, arbitrator or other competent authority finds that a provision is unenforceable because it is overbroad, the court may modify or reform the provision to the minimum extent necessary for the provision to remain in force and effect for the maximum duration, subject matter scope and geographic area as to which it may be enforceable.

The restrictive covenants set forth in Section 2 of the Confidentiality Provisions represent the entire agreement of the parties with respect to the subject matter thereof and supersede any prior agreement with respect thereto; provided, however, that the restrictive covenants described in this Exhibit D shall not supersede those set forth in either: (a) any Executive Severance Agreement applicable to Grantee, if any, (b) any Confidentiality, Inventions and Non-Solicitation Agreement to which Grantee is a party, if any, or (c) any restrictive covenants to which Grantee is a party under any employment agreement or offer letter, if any. To the extent that any agreement applicable to Grantee include restrictive covenant provisions that conflict with the provisions contained in these Confidentiality Provisions, the provisions that are more restrictive on Grantee will control.

6. **Waiver.** Failure of either party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of the Confidentiality Provisions shall not be deemed a waiver or relinquishment of any right granted in the Confidentiality Provisions or the future performance of any such term or condition or of any other term or condition of the Confidentiality Provisions, unless such waiver is contained in a writing signed by the party making the waiver.
7. **Amendments and Modifications.** The Confidentiality Provisions and any Exhibit hereto may be amended or modified only by a writing signed by both parties hereto, which makes specific reference to the Confidentiality Provisions. However, this Section does not affect a court of competent jurisdiction or arbitrator's ability to modify the Confidentiality Provisions, pursuant to O.C.G.A. §§ 13-8-51(11); 53(d); or 54 in the event that either party initiates legal proceedings that relate in any way to this Confidentiality Provisions, including any action brought by either party seeking to enforce any provision set forth herein.
8. **Governing Law and Venue.** The validity and effect of the Confidentiality Provisions shall be governed by and construed and enforced in accordance with the laws of the State of Georgia, United States of America, without regard to its conflict of law provisions. Any and all disputes relating to, concerning or arising from the Confidentiality Provisions, or relating to, concerning or arising from the relationship between the parties evidenced by the Confidentiality Provisions, shall be brought and heard exclusively in the U.S. District Court for the District of Delaware or the Delaware Superior Court, New Castle County. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

9. **Legal Fees.** Each party shall pay its own legal fees and other expenses associated with any dispute under the Confidentiality Provisions or any Exhibit hereto.
10. **Tender Back Provision.** If, in the context of a lawsuit involving Grantee or any other person or entity arguing on Grantee's behalf, any court determines that any provisions of Section 2 are void, invalid, illegal, or otherwise unenforceable, Grantee shall be required to immediately return to the Company 70% of all monies paid out under the Performance Unit Award Agreement, or to return 70% of any unsold shares Grantee still owns of such Performance Units awarded under the Performance Unit Award Agreement. For purposes of this section, the amount to be paid back shall be determined by ascertaining the value and amount the share(s) sold at the time that Grantee actually sold such share(s). You acknowledge and agree that this covenant does not constitute a penalty clause.
11. **Tolling Period.** If Grantee is found by a court to have violated any restriction in Section 2 of the Confidentiality Provisions, he/she agrees that the time period for such restriction shall be extended by one day for each day that he/she is found to have violated the restriction, up to a maximum of 18 months.
12. **Language.** The parties acknowledge that they have requested and are satisfied that the Confidentiality Provisions and all related documents be in the English language.

**SPECIAL TERMS AND CONDITIONS EXHIBIT TO THE CONFIDENTIALITY, INVENTIONS, NON-SOLICITATION AND
NON-COMPETITION PROVISIONS FOR GRANTEES OUTSIDE THE U.S.**

[Omitted]

SPECIAL TERMS AND CONDITIONS EXHIBIT TO THE CONFIDENTIALITY, INVENTIONS, NON-SOLICITATION AND NON-COMPETITION PROVISIONS FOR GRANTEES IN THE U.S.

This Appendix includes additional state-specific terms and conditions that apply to Grantees in states listed below with respect to the Confidentiality, Inventions, Non-Solicitation and Non-Competition Provisions (the “Confidentiality Provisions”). This Appendix is part of the Confidentiality Provisions and contains terms and conditions material to Grantee’s rights and obligations under the Confidentiality Provisions. Unless otherwise provided below, capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Confidentiality Provisions.

FOR ALL GRANTEES IN THE US

With respect to Grantees who are not supervisors for the purposes of the National Labor Relations Act, nothing contained in the Confidentiality Provisions, in any way, restricts or impedes Grantee from exercising Grantee’s rights under Section 7 of the National Labor Relations Act (such protected rights include assisting coworkers or former coworkers with workplace issues concerning their employer, communicating with others including a union and the NLRB, about their employment, or discussing the terms and conditions of employment, including, but not limited to, wages or salary, benefits, severance, the terms of this Agreement, job responsibilities and vacation, with coworkers or union representatives).

Nothing in this Agreement limits any Grantee from testifying truthfully in any legal proceeding, including, but not limited to responding to any inquiries made by the EEOC or any government agency; from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Grantee has reason to believe is unlawful; or from disclosing factual information related to an administrative claim or civil action concerning sexual assault, sexual harassment, workplace harassment or discrimination, failure to prevent an act of workplace harassment or discrimination, or an act of retaliation against a person for reporting or opposing harassment or discrimination. Grantee may respond accurately and fully to any question or request for information when required to do so by law.

Further, nothing in this Agreement limits any Grantee’s rights to: (i) file a charge (including a challenge to the validity of this Agreement) with, communicate with, or participate in an investigation or proceeding conducted by the U.S. Equal Employment Opportunity Commission (“EEOC”), the National Labor Relations Board (“NLRB”), or any other similar federal, state, or local government office, official, or agency; (ii) testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged sexual harassment on the part of any other party, or on the part of the agents or employees of another party, when the person testifying has been required or requested to attend the proceeding pursuant to a court order, subpoena, or written request from an administrative agency or legislature; or (iii) provide information to the U.S. Securities and Exchange Commission, EEOC, or any other regulatory or enforcement agency or collect rewards under a whistleblower program.

Further, to the extent that any Grantee does not meet the compensation threshold required for a post-termination covenant to be enforceable under applicable state law, either at the time the Agreement is entered into *or* at the time of enforcement, then, to the extent required by applicable state law, Section 2(E)(Non-Competition), Section 2(F)(Non-Solicitation of Customers), Section 2(G) Non-Solicitation of Employees and Agents, or Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions shall not apply to any such Grantee.

Grantee is advised to consult with an attorney of Grantee’s own choosing and at Grantee’s own cost before signing this Agreement.

CALIFORNIA

Section 2(E)(Non-Competition) and Section 2(F)(Non-Solicitation of Customers) of the Confidentiality Provisions are deleted. However, any conduct relating to the solicitation of Company's customers or employees that involves the misappropriation of the Company's trade secret information, such as its protected customer information, will remain prohibited conduct at all times.

The following provision replaces Section 2(G) of the Confidentiality Provisions:

Non-Solicitation of Employees and Agents. Grantee acknowledges and agrees that during his/her employment, and for a period of twelve (12) months after the Date of Termination, Grantee has not and will not, directly or indirectly, whether on behalf of Grantee or others, solicit, lure or attempt to hire away any of the Company's employees or agents with whom Grantee has material contact or managed in a direct line management capacity in the period of twelve (12) months prior to the Date of Termination or who had Material Contact with Customers in performing his/her duties of employment with the Company.

The following provision replaces Section 2(H) of the Confidentiality Provisions:

H. Non-Solicitation of Sales Agents.

Grantee acknowledges and agrees that during his/her employment, and for a period of twelve (12) months after the Date of Termination, Grantee has not and will not, whether on behalf of Grantee or others, solicit any of the Company's Sales Agents for the purpose of disrupting their relationship with the Company and/or selling and/or facilitating the sale of products competitive with the Company's Business. For purposes of this Section 2, a "Sales Agent" is any third-party agency, and/or its representatives, with which or whom the Company has contracted for the purpose of facilitating the sale of the Company's products during the last twelve (12) months of Grantee's employment with the Company.

COLORADO

If Grantee: (i) is not an officer, executive or management employee, or an employee who constitutes professional staff to executive and management personnel or (ii) does not meet the "highly compensated worker" threshold either at the time the Agreement is entered into *or* at the time of enforcement, then: Section 2(E)(Non-Competition) shall not apply. The highly compensated worker threshold is \$127,091 for 2025 and is adjusted annually for inflation.

If Grantee: (i) is not an officer, executive or management employee, or an employee who constitutes professional staff to executive and management personnel or (ii) does not meet 60% of the "highly compensated worker" ("Non-Solicitation Compensation Threshold") threshold either at the time the Agreement is entered into *or* at the time of enforcement, then: Section 2(F)(Non-Solicitation of Customers), Section 2(G) Non-Solicitation of Employees and Agents, and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions shall not apply. For 2025, the Non-Solicitation Compensation Threshold is \$76,254.60. If Grantee: (i) is an officer, executive or management employee, or an employee who constitutes professional staff to executive and management personnel and (ii) meets the Non-Solicitation Compensation Threshold, both at the time the Agreement is entered into *and* at the time of enforcement then:

The following provision replaces Section 2(F) of the Confidentiality Provisions:

Non-Solicitation of Customers. Grantee acknowledges and agrees that during his/her employment, and for twelve (12) months after the Date of Termination, Grantee has not and will not directly or indirectly solicit Customers (as defined in Section 1(c) above) with whom he/she had Material Contact (as defined above) for the purpose of providing goods and/or services competitive with the Company's Business with which Grantee was materially concerned in the period of twelve (12) months prior to the Date of Termination.

The following provision replaces Section 2(G) of the Confidentiality Provisions:

Non-Solicitation of Employees and Agents. Grantee acknowledges and agrees that during his/her employment, and for a period of twelve (12) months after the Date of Termination, Grantee has not and will not, directly or indirectly, whether on behalf of Grantee or others, solicit, lure or attempt to hire away any of the Company's employees or agents with whom Grantee has material contact or managed in a direct line management capacity in the period of twelve (12) months prior to the Date of Termination or who had Material Contact with Customers in performing his/her duties of employment with the Company.

Grantee stipulates that the obligations in Section 2(E)(Non-Competition), Section 2(F)(Non-Solicitation of Customers), Section 2(G) Non-Solicitation of Employees and Agents, and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions are reasonable and necessary for the protection of trade secrets within the meaning § 8-2-113(2)(b) (the "Colorado Noncompete Act") and that the Company has provided the Grantee separate notice of this Agreement at least 14 days before the effective date of this Agreement.

Nothing in the Agreement prohibits disclosure of information that arises from the Grantee's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that employee otherwise has a right to disclose as legally protected conduct.

LOUISIANA

The following provision replaces Section 1(G) of the Confidentiality Provisions:

"Territory" means the parishes (and equivalents) in the following list so long as the Company continues to carry on business therein: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, Desoto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson Davis, Jefferson, Lafayette, Lafourche, LaSalle, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermillion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, Winn; and, if Louisiana law requires counties (or their equivalents) in my Restricted Territory located outside of Louisiana to also be specified by name, Grantee acknowledges that the names at issue are the remaining counties in the United States listed by the U. S. Census Bureau found at https://en.wikipedia.org/wiki/List_of_counties_by_U.S._state_and_territory#Louisiana (that list is incorporated here by reference).

Accordingly, Grantee agrees that the foregoing provides Grantee with adequate notice of the geographic scope of the restrictions contained in the Agreement by name of specific parishes (and equivalents), municipalities, and/or their parts.

MASSACHUSETTS

Grantee acknowledges and agrees that: (a) Section 2(E)(Non-Competition) will not apply if Grantee's employment is terminated without Cause (as defined above) or if Grantee is terminated as part of a reduction in force; (b) Grantee received a copy of this Agreement prior to receiving a formal offer of employment from the Company or at least ten (10) business days before commencement of his or her employment, whichever came first; and if Grantee was already employed by the Company at the time of signing this Agreement, Grantee confirms that he or she was provided a copy of this Agreement at least ten (10) business days before it takes effect, (c) Grantee has been advised that he or she has a right to consult with an attorney about this Agreement and have been given an opportunity to do so; and (d) if Grantee breaches Section 2(E)(Non-Competition) of this Agreement, and also breaches his or her fiduciary duty to the Company and/or has unlawfully taken, physically or electronically, any Company Records, then the applicable time period in Section 2(E) shall be extended to a

period of twelve (12) additional months, i.e., for a total of twenty-four (24) months from the cessation of employment. Grantee also acknowledges and agrees that Grantee has received Performance Units, which Grantee agrees to be fair and reasonable consideration in exchange for the post-employment non-competition covenant.

Grantee further acknowledges and agrees that all civil actions relating to Section 2(E)(Non-Competition), Section 2(F)(Non-Solicitation of Customers), Section 2(G) Non-Solicitation of Employees and Agents, and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions shall be brought in Suffolk County, Massachusetts. Grantee further agree that the parties consent to the use of electronic signatures to sign and acknowledge acceptance of the terms of this Agreement, including the provision above. Acuity Inc., hereby enters its electronic signature as /s/ **ACUITY INC.**

MONTANA & NORTH DAKOTA

Section 2(E)(Non-Competition), Section 2(F)(Non-Solicitation of Customers), and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions are deleted.

OKLAHOMA

Section 2(E)(Non-Competition) and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions are deleted.

The following provision replaces Section 2(F) (Non-Solicitation of Customers) of the Confidentiality Provisions:

- **F. Non-Solicitation of Customers** — “Grantee agrees that that during his/her employment, and for twenty-four (24) months after the Date of Termination, the Grantee shall not, on the Grantee’s own behalf or on behalf of any other person or entity (other than the Company), directly solicit the sale of goods, services, or a combination of goods and services from the established customers of the Company.”

OREGON

If Grantee is being initially hired by the Company, Grantee confirms that he or she has received a written employment offer at least two (2) weeks before the first day of employment in which Grantee was informed that a noncompetition agreement is required as a condition of employment; and if Grantee was already employed by the Company at the time of signing this Agreement, Grantee confirms that he or she was aware in exchange for a bona fide advancement that execution of an agreement with non-compete and non-solicit restrictions was a requirement of employment when accepted the Company’s offer. For purposes of the foregoing test only, “bona fide advancement” means a genuine promotion in rank after initial employment.

Furthermore, Section 2(E)(Non-Competition) shall only apply to Grantee if both of the following conditions apply: (1) Grantee engages in administrative, executive, or professional work as described in ORS 653.020(3); and (2) Grantee’s total annual compensation including commissions, if any, at termination exceeds the salary threshold under ORS 653.295(e), which is \$113,241 in 2024, and is adjusted annually for inflation. For purposes of the foregoing test only, “administrative, executive, or professional work” means that Grantee: (1) performs predominantly intellectual, managerial or creative tasks; (2) exercises discretion and independent judgment; and (3) earns a salary paid on a salary basis.

Grantee may contact his or her local human resources representative with any questions regarding his or her rate of earnings.

WASHINGTON

(a) Section 2(E)(Non-Competition) and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions will not be enforceable against Grantee unless Grantee's earnings from Company exceed the threshold established under RCW 49.62.020(b), which is \$123,394.17 in Box 1 W-2 annual compensation for 2025, and is adjusted annually for inflation by the Washington State Department of Labor & Industries ("Earnings Threshold"). Grantee further agrees that if, at the time Grantee signs the Agreement, his or her earnings do not meet the Earnings Threshold, Section 2(E)(Non-Competition), and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions, will automatically become enforceable against Grantee if and when his or her salary meets the Earnings Threshold.

(b) the Company further agrees that if Grantee's employment with the Company is terminated as the result of a layoff, the Company will not enforce Section 2(E)(Non-Competition) and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions against the Grantee unless, during the period of enforcement, the Company pays the Grantee compensation equivalent to Grantee's final base pay at the time of the termination of his or her employment, minus the amount of any compensation Grantee earns through employment after the end of his or her employment with the Company, which Grantee agrees to promptly and fully disclose. For purposes of this section, "layoff" means termination of Grantee's employment by the Company for reasons of the Company's insolvency or other purely economic factors, and specifically excludes termination of Grantee's employment for any other reason, either with or without cause.

(c) The following provision replaces Section 2(F) of the Confidentiality Provisions:

Non-Solicitation of Customers. Grantee acknowledges and agrees that during his/her employment, and for eighteen (18) months after the Date of Termination, Grantee has not and will not directly or indirectly solicit Customers (as defined in Section 1(c) above) to cease or reduce the extent to which it is doing business with the Company.

(d) The following provision replaces Section(G) of the Confidentiality Provisions:

Non-Solicitation of Employees and Agents. Grantee acknowledges and agrees that during his/her employment, and for a period of eighteen (18) months after the Date of Termination, Grantee has not and will not, directly or indirectly, whether on behalf of Grantee or others, solicit, lure or attempt to solicit or lure any of the Company's employees or agents to leave the Company.

(e) Grantee acknowledges and agrees if he or she is a newly hired employee, Grantee was given advance notice of Section 2(E)(Non-Competition) and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions in writing prior to accepting the Company's offer of employment. If this Agreement is entered into after the commencement of Grantee's employment with the Company, Grantee confirms that he / she has received Performance Units, which Grantee agrees to be independent consideration that involves new promises or obligations previously not required of the parties.

WASHINGTON D.C.

No employer operating in the District of Columbia may request or require any employee working in the District of Columbia to agree to a non-compete policy or agreement, in accordance with the Ban on Non-Compete Agreements Amendment Act of 2020, as amended ("Act"), unless Grantee's compensation (including wages, bonus, commissions, vested stock and any other payments in connection with employment) is reasonably expected to equal or exceed in a consecutive twelve (12) month period, or does equal or exceed in the consecutive twelve (12) month period preceding Grantee's Date of Termination, the threshold for a "highly compensated employee" under the Act, which is \$154,200 for 2024 and is adjusted annually for inflation. As such, for all other Grantees who primarily reside and work for the Company in Washington D.C., then Section 2(E)(Non-Competition), Section 2(F)(Non-Solicitation of Customers), and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions are deleted and do not apply.

/CurrentDate\$

**ACUITY INC. (previously known as Acuity Brands, Inc.)
Amended and Restated 2012 Omnibus Stock Incentive Compensation Plan**

Global Restricted Stock Unit Notification and Award Agreement

Grantee:	/ParticipantName\$
Grant Type:	/GrantType\$
Grant ID:	/GrantID\$
Grant Date:	/GrantDate\$
Award Amount:	/AwardsGranted\$
Vest Schedule:	/VestingDescription\$
Grantee Level:	/UserCode2\$ for Stock Ownership Guidelines (<u>Exhibit A</u>)
Accept by Date:	/AcceptByDate\$

WHEREAS, Acuity Inc. (the “Company”) maintains the Amended and Restated Acuity Inc. 2012 Omnibus Stock Incentive Compensation Plan (the “Plan”) under which the Compensation Committee of the Company’s Board of Directors (the “Committee”) has authority to grant Restricted Stock Units (the “RSUs”); and

WHEREAS, the Committee has determined that it is in the best interest of the Company and its stockholders to grant this RSU to the Grantee identified above, subject to the terms and conditions set forth in the Plan and this Global Restricted Stock Unit Notification and Award Agreement, together with its exhibits (the “Agreement”).

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Incorporation of the Plan. The provisions of the Plan are hereby incorporated by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan. In the event of any conflict between the terms of the Plan and the terms of this Agreement, the terms of the Plan shall prevail. The Committee has final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decision shall be binding and conclusive upon Grantee and Grantee’s legal representative with respect to any questions arising under the Plan or this Agreement.

2. Grant of Restricted Stock Unit Award. The Committee, on behalf of the Company, hereby grants to Grantee, effective as of the Grant Date, RSUs equal to the Award Amount set forth above, on the terms and conditions set forth in this Agreement, including the specific vesting requirements set forth above under the Vest Schedule, and as otherwise provided in the Plan.

3. Acceptance of Restricted Stock Unit Award. This award of RSUs is conditioned upon Grantee’s acceptance of the terms of this Agreement, as evidenced by Grantee’s execution of this Agreement or by Grantee’s electronic acceptance of this Agreement in a manner and during the time period allowed by the Company. If the terms of this Agreement are not timely accepted by execution or by such electronic means, the award of RSUs may be cancelled.

4. Vesting of Restricted Stock Unit Award.

a) In General. Provided that Grantee provides continuous service to the Company, a Subsidiary or Affiliate as an Employee, Consultant, or member of the Board, subject to the other terms of this Agreement, the RSUs shall vest pursuant to the Vest Schedule set forth above.

b) Vesting Acceleration Upon Termination due to Death or Disability. Notwithstanding Section 4(a) above, if prior to the date on which the RSUs (or a portion thereof) vest and the restrictions with respect to the RSUs lapse (the "Vesting Date"), (i) Grantee dies while actively employed by or providing services to the Company or a Subsidiary or an Affiliate, or (ii) Grantee's employment or service terminates by reason of Grantee's Disability, any unvested RSUs shall become fully vested and non-forfeitable as of the date of Grantee's death or Disability.

c) Termination of Service for Any Other Reason. Except for death or Termination due to Disability, as provided in Section 4(b) above, or except as otherwise provided in a duly approved severance agreement with Grantee, if Grantee terminates his or her employment or service, or if the Company or, if different, the Subsidiary or an Affiliate employing or otherwise engaging Grantee (the "Service Recipient") terminates Grantee's employment or service prior to the Vesting Date (even in the case of unfair dismissal and whether or not later to be found invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or providing service or the terms of Grantee's employment or service agreement, if any) Grantee expressly acknowledges that the RSUs shall cease to vest further, the unvested RSUs shall be immediately forfeited, and Grantee shall be entitled only to the Shares issued as a result of RSUs that had vested prior to the Date of Termination. "Date of Termination" means the last day of Grantee's active employment or service with the Service Recipient. For greater certainty, Grantee's Date of Termination shall be deemed to be the date on which the notice of termination of employment or service provided is stated to be effective (and in the case of alleged constructive dismissal, the date on which the alleged constructive dismissal is alleged to have occurred), and not during or as of the end of any notice or other period following such date during which Grantee is in receipt of, or eligible to receive, statutory, contractual or common law notice of termination or any compensation in lieu of such notice or severance pay. The Company shall have the exclusive discretion to determine when Grantee is no longer actively employed or providing services for purposes of the RSU grant (including whether Grantee may still be considered to be providing services while on a leave of absence). Further, for greater certainty, a change in the capacity in which Grantee renders service to the Company or a Subsidiary or Affiliate as an Employee, Consultant or member of the Board will not be deemed a Termination for purposes of the RSU grant, provided that there is no interruption of Grantee's service.

d) Vesting Acceleration Upon a Change in Control. Notwithstanding the other provisions of this Agreement, in the event of a Change in Control prior to the Vesting Date, all RSUs shall become fully vested and non-forfeitable as of the date of the Change in Control.

5. **Dividend Equivalents**. During the period that Grantee holds RSUs granted pursuant to this Agreement, on each date that the Company pays a cash dividend to holders of its Common Stock, the Company shall credit to a non-interest bearing account on its books for Grantee an amount equal to the United States ("U.S.") Dollar amount paid per share of Common Stock for each unvested RSU held by Grantee under this Agreement (the "Dividend Equivalents"). The Dividend Equivalents credited to Grantee's non-interest bearing account shall vest only to the extent that the RSUs vest and shall be paid in accordance with Section 6 below. The Dividend Equivalents shall be forfeited in the event that the RSUs are forfeited.

6. **Issuance of Shares upon Vesting**. No Shares shall be issued to Grantee prior to the date that the RSUs vest pursuant to this Agreement. As soon as practical and in any event within sixty (60) days after the date that the RSUs vest pursuant to Section 4 (or within such longer period as may be permitted under Section 409A upon Grantee's death), and subject to the Company's Incentive-Based Compensation Recoupment Policy (described in Section 10 below) and the applicable terms of Exhibit C attached hereto, the Company will cause

Shares to be issued to an unrestricted account in Grantee's name in payment of such vested RSUs and will cause any Dividend Equivalents attributed to such vested RSUs to be paid in cash to Grantee or, in the event of death, to Grantee's heirs, subject to the applicable laws of descent and distribution. Notwithstanding the foregoing, (a) in the event of vesting of the RSUs upon a Change in Control, the RSUs and any Dividend Equivalents shall be paid in accordance with Section 14.2 of the Plan, and (b) to the extent that (i) the RSUs constitute "nonqualified deferred compensation" subject to Section 409A, (ii) Grantee is subject to U.S. federal taxation and (iii) the aforementioned sixty (60) day period spans two calendar years, the RSUs and any Dividend Equivalents will be paid in the second of such calendar years.

7. Transfer Restrictions. The RSUs may not be sold, assigned, transferred, pledged, or otherwise encumbered in any manner other than by will or the laws of descent and distribution, unless and until the shares of Common Stock underlying the vested RSUs have been issued.

8. Stockholder Rights. The RSUs granted pursuant to this Agreement do not and shall not entitle Grantee to any rights of a stockholder of the Company's Common Stock. Grantee's rights with respect to the RSUs shall remain forfeitable at all times prior to the Vesting Date or such other date on which the RSUs vest pursuant to Section 4.

9. Adjustments Upon Specified Events. In the event of a Share Change (as defined in the Plan), the number and class of Shares or other securities that Grantee shall be entitled to, and shall hold, pursuant to this Agreement shall be appropriately adjusted or changed to reflect the Share Change, provided that any such additional Shares or additional or different Shares or securities shall remain subject to the restrictions in this Agreement.

10. Recoupment. All Awards of RSUs, whether unvested or vested, and any Shares issued or Dividend Equivalents paid on vesting of the RSUs, shall be subject to the Company's Incentive-Based Compensation Recoupment Policy, as it may be amended from time to time (the "Recoupment Policy"), such that any Award that was made to a Grantee who is subject to the Recoupment Policy, and any Shares or Dividend Equivalents acquired pursuant to such Award, shall be subject to deduction, clawback or forfeiture, as provided under the Recoupment Policy. Further, the RSUs, whether unvested or vested, and any Shares issued or Dividend Equivalents paid on vesting of the RSUs, shall be subject to deduction, clawback or forfeiture to the extent required to comply with any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards. In order to satisfy any recoupment obligation arising under the Recoupment Policy or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, Grantee expressly and explicitly authorizes the Company to issue instructions, on Grantee's behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares, Dividend Equivalents or other amounts acquired pursuant to the RSUs to re-convey, transfer or otherwise return such Shares, Dividend Equivalents and/or other amounts to the Company upon the Company's enforcement of the Recoupment Policy.

11. Compliance with Section 409A of the Code for U.S. Taxpayers. The parties intend that this Agreement and the benefits provided hereunder be exempt from the requirements of Section 409A of the Code (together with any U.S. Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the date hereof, "Section 409A") to the maximum extent possible, whether pursuant to the short-term deferral exception described in Treasury Regulation Section 1.409A-1(b)(4) or otherwise. However, to the extent that the RSUs (or any portion thereof) may be subject to Section 409A, the parties intend that this Agreement and such benefits comply with the deferral, payout, and other limitations and restrictions imposed under Section 409A and this Agreement shall be interpreted, operated and administered in a manner consistent with such intent. Notwithstanding any other provision of the Plan or this Agreement, the Committee shall have the right in its sole discretion (without any obligation to do so or to indemnify Grantee or any other person for failure to do so) to adopt such amendments to the Plan or this Agreement, or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, as the Committee determines are necessary or

appropriate either for the RSUs to be exempt from the application of Section 409A or to comply with the requirements of Section 409A. Nothing in this Agreement or the Plan shall provide a basis for any person to take action against the Company or any Subsidiary or Affiliate based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid or RSUs granted under this Agreement, and neither the Company nor any of its Subsidiaries shall under any circumstances have any liability to Grantee or his or her estate or any other party for any taxes, penalties or interest due on amounts paid or payable under this Agreement, including taxes, penalties or interest imposed under Section 409A.

12. Securities Law and other Legal Compliance. Notwithstanding any other provision of the Plan or this Agreement, unless there is an available exemption from any registration, qualification or other legal requirement applicable to the Common Stock, the Company shall not be required to deliver any Common Stock issuable upon settlement of the RSUs prior to the completion of any registration or qualification of the Common Stock under any local, state, federal or foreign securities or exchange control law or under rulings or regulations of the SEC or of any other governmental regulatory body, or prior to obtaining any approval or other clearance from any local, state, federal or foreign governmental agency, which registration, qualification or approval the Company shall, in its absolute discretion, deem necessary or advisable. Grantee understands that the Company is under no obligation to register or qualify the Common Stock with the SEC or any state, provincial or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of Common Stock. Further, Grantee agrees that the Company shall have unilateral authority to amend the Plan and this Agreement without Grantee's consent to the extent necessary to comply with securities or other laws applicable to the issuance of Common Stock.

13. Grantee's Representation. Grantee represents and warrants that he or she is acquiring the RSUs and any Shares for investment purposes only, and not with a view to distribution thereof.

14. Confidentiality, Inventions, Non-Solicitation and Non-Competition; Stock Ownership Guidelines. In exchange for receipt of consideration in the form of the RSU award pursuant to this Agreement and other good and valuable consideration, Grantee agrees that he/she shall comply with the confidentiality, inventions, non-solicitation and non-competition provisions attached hereto as Exhibit C. Grantee acknowledges its obligations, if and as applicable to Grantee's position, described in the Company's Stock Ownership Guidelines in effect from time to time, as summarized in Exhibit A.

15. Nature of Grant. In accepting the grant, Grantee acknowledges, understands and agrees that:

- a) the Plan is established voluntarily by the Company, it is discretionary in nature and may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;
- b) the grant of RSUs is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;
- c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;
- d) the RSU grant and Grantee's participation in the Plan shall not create a right to employment or service or be interpreted as forming or amending an employment or services contract with the Company and shall not interfere with the ability of the Service Recipient to terminate Grantee's employment or service relationship (if any);
- e) Grantee is voluntarily participating in the Plan;

- f) if Grantee is an Employee, the RSUs and the Shares subject to the RSUs, and any related income and value, are not intended to replace any pension rights or compensation;
- g) if Grantee is an Employee, the RSUs and the Shares subject to the RSUs, and any related income and value, are not part of normal or expected compensation for any purposes including, but not limited to, calculating any severance, resignation, termination, payment in lieu of notice, redundancy, dismissal, end-of-service payments, holiday pay, bonuses, long-service awards, leave-related payments, pension, retirement, welfare benefits or similar payments;
- h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;
- i) no claim or entitlement to compensation or damages shall arise from any loss of any right or benefit, or prospective right or benefit, including the forfeiture of RSUs resulting from the termination of Grantee's employment or other service relationship (for any reason whatsoever whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where Grantee is employed or providing service or the terms of Grantee's employment or service agreement, if any) and any forfeiture of RSUs or recoupment of Shares resulting from the application of the Recoupment Policy or any other forfeiture or recoupment pursuant to Section 10 of this Agreement;
- j) unless otherwise agreed with the Company, the RSUs and Shares subject to the RSUs, and any related income and value, are not granted as consideration for, or in connection with, the service Grantee may provide as a director of a Subsidiary; and
- k) the Company shall not be liable for any foreign exchange rate fluctuation between Grantee's local currency and the U.S. Dollar that may affect the value of the RSUs or of any amounts due to Grantee pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement.

16. Responsibility for Taxes.

- a) Grantee acknowledges that, regardless of any action taken by the Company or the Service Recipient, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Grantee's participation in the Plan and legally applicable to Grantee ("Tax-Related Items"), is and remains Grantee's responsibility and may exceed the amount, if any, actually withheld by the Company or the Service Recipient. Grantee further acknowledges that the Company and/or the Service Recipient (1) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs or the Dividend Equivalents, including, but not limited to, the grant, vesting or settlement of the RSUs, the subsequent sale of Shares acquired pursuant to such settlement and the receipt or payment of any dividends or any Dividend Equivalents and (2) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs or the Dividend Equivalents to reduce or eliminate Grantee's liability for Tax-Related Items or achieve any particular tax result. Further, if Grantee is subject to Tax-Related Items in more than one jurisdiction, Grantee acknowledges that the Company and/or the Service Recipient (or former service recipient, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.
- b) In connection with any relevant taxable or tax withholding event, as applicable, Grantee agrees to make adequate arrangements satisfactory to the Company and/or the Service Recipient to satisfy all Tax-Related Items. In this regard, Grantee authorizes the Company and/or the Service Recipient, or their respective agents, at their discretion, to satisfy any applicable withholding obligations, if any, with regard to all Tax-Related Items by one or a combination of the following:

- (i) withholding from Grantee's wages or other cash compensation payable to Grantee by the Company and/or the Service Recipient; or
- (ii) withholding from proceeds of the sale of Shares acquired upon vesting/settlement of the RSU either through a voluntary sale or through a mandatory sale arranged by the Company (on Grantee's behalf pursuant to this authorization);
- (iii) withholding in Shares to be issued pursuant to the RSUs; or
- (iv) any other method of withholding determined by the Company to comply with applicable laws and the Plan.

c) Notwithstanding Section 16(b) above or Section 16(g) below, if Grantee is subject to the reporting requirements of Section 16(a) of the Exchange Act, then any applicable withholding obligations will be satisfied by withholding in Shares to be issued pursuant to the RSUs, unless such withholding is not feasible under applicable tax or securities law or has materially adverse accounting consequences, in which case, the Company may satisfy any withholding obligations for Tax-Related Items in accordance with Section 16(b)(i) or (ii).

d) Subject to Section 16.2 of the Plan, the Company may withhold or account for the Tax-Related Items by considering statutory withholding amounts or other applicable withholding rates in Grantee's jurisdiction(s), including (i) maximum applicable rates, in which case Grantee may receive a refund of any over-withheld amount in cash (whether from applicable tax authorities or the Company) and will have no entitlement to the Common Stock equivalent or (ii) minimum rates or such other applicable rates, in which case Grantee may be solely responsible for paying any additional Tax-Related Items to the applicable tax authorities or the Service Recipient.

e) If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Grantee is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

f) The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares, if Grantee fails to comply with Grantee's obligations in connection with the Tax-Related Items.

g) To the extent that a withholding obligation for Tax-Related Items arises prior to the scheduled Vesting Date or such other vesting event hereunder, the Company may accelerate the vesting of RSUs to the extent necessary to satisfy such Tax-Related Items in the manner set forth in Section 16(b)(ii) or (iii). However, notwithstanding anything in this Section 16 to the contrary, to the extent that the RSUs constitute "nonqualified deferred compensation" subject to Section 409A and Grantee is subject to U.S. federal taxation, the number of Shares withheld (or sold on Grantee's behalf) shall not exceed the number of Shares that equals the liability for Tax-Related Items. For avoidance of doubt, any vesting and settlement of RSUs effected to cover Tax-Related Items pursuant to this Section 16(g) shall apply only to the applicable number of RSUs and not to any associated Dividend Equivalents thereon, which shall remain subject to vesting on the dates or events set forth in Section 4 and payable pursuant to Section 6 of this Agreement.

17. Data Privacy. *Grantee hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Grantee's personal data as described in this Agreement and any other RSU grant materials by and among, as applicable, the Company and its other Subsidiaries and Affiliates for the exclusive purpose of implementing, administering and managing Grantee's participation in the Plan.*

Grantee understands that the Company holds certain personal information about Grantee, including, but not limited to, Grantee's name, home address, email address, telephone number, date of birth, social insurance

number, passport or other identification number, salary, nationality, job title, any Shares of stock or directorships held in the Company, details of all RSUs or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in Grantee's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan.

Grantee understands that Data will be transferred to Bank of America Merrill Lynch ("Merrill Lynch"), or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Grantee understands that the recipients of the Data may be located in the U.S. or elsewhere, and that the recipients' country (e.g., the U.S.) may have different data privacy laws and protections than Grantee's country. Grantee understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Grantee authorizes the Company, Merrill Lynch and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing his or her participation in the Plan. Grantee understands that Data will be held only as long as is necessary to implement, administer and manage Grantee's participation in the Plan. Grantee understands he or she may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, Grantee understands that he or she is providing the consents herein on a purely voluntary basis. If Grantee does not consent, or if Grantee later seeks to revoke his or her consent, his or her employment or service status will not be adversely affected; the only consequence of refusing or withdrawing Grantee's consent is that the Company would not be able to grant RSUs or other equity awards to Grantee or administer or maintain such awards. Therefore, Grantee understands that refusing or withdrawing his or her consent may affect Grantee's ability to participate in the Plan. For more information on the consequences of Grantee's refusal to consent or withdrawal of consent, Grantee understands that he or she may contact his or her local human resources representative.

18. No Advice Regarding Grant. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Grantee's participation in the Plan, or Grantee's acquisition or sale of the underlying Shares. Grantee should consult with his or her own personal tax, legal and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

19. Insider Trading/Market Abuse Restrictions. Grantee may be subject to insider trading restriction and/or market abuse laws in applicable jurisdictions including, but not limited to, the U.S. and Grantee's country of residence, which may affect Grantee's ability to accept, acquire sell or otherwise dispose of Shares or rights to Shares (e.g., RSUs) or rights linked to the value of Shares during such times as Grantee is considered to have "inside information" regarding the Company (as defined by the laws in the applicable jurisdictions). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Grantee is responsible for ensuring Grantee's own compliance with any applicable restrictions and is advised to speak with his or her personal legal advisor on this matter.

20. Foreign Asset / Account or Tax Reporting; Exchange Control. Grantee acknowledges that there may be certain exchange control, foreign asset/account, or tax reporting requirements which may affect Grantee's ability to acquire or hold Shares acquired under the Plan or cash received from participating in the Plan (including from any dividends or Dividend Equivalents) in a brokerage or bank account outside Grantee's country. Grantee may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. Grantee also may be required to repatriate sale proceeds or other funds received as a result of Grantee's participation in the Plan to his or her country through a designated bank or broker within a certain time after receipt. Grantee acknowledges that it is Grantee's responsibility to be compliant with such regulations, and Grantee should consult his or her personal legal advisor for any details.

21. Electronic Delivery and Participation. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. Grantee hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or any third party designated by the Company. By Grantee's execution of this Agreement or acceptance by electronic means and the electronic signature of the Company's representative, Grantee and the Company agree that this RSU is granted under and governed by the terms and conditions of the Plan and this Agreement.

22. Country-Specific Terms and Conditions. Notwithstanding any provisions in this Agreement, the RSU grant shall be subject to any additional terms and conditions set forth in Exhibit B to this Agreement for Grantee's country. Moreover, if Grantee relocates to one of the countries included in Exhibit B, the additional terms and conditions for such country will apply to Grantee, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. Exhibit B constitutes part of this Agreement.

23. Language. Grantee acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to allow Grantee to understand the terms of this Agreement. Furthermore, if Grantee has received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable laws.

24. Imposition of Other Requirements. The Company reserves the right to impose other requirements on Grantee's participation in the Plan, on the RSUs and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Grantee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

25. Governing Law and Venue. Except with respect to Exhibit C, the RSU grant and the provisions of this Agreement and the validity, interpretation, construction and performance of same shall be governed by, and subject to, the laws of the State of Delaware, without regard to its conflict of law provisions. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the RSUs or this Agreement, shall be brought and heard exclusively in the U.S. District Court for the District of Delaware or the Delaware Superior Court, New Castle County. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

26. Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

27. Waiver. Grantee acknowledges that a waiver by the Company of any provision, or breach thereof, of this Agreement on any occasion shall not operate or be construed as a waiver of such provision on any other occasion or as a waiver of any other provision of this Agreement, or of any subsequent breach by Grantee or any other Plan participant.

28. Pronouns; Including. Wherever appropriate in this Agreement, personal pronouns shall be deemed to include the other genders and the singular to include the plural. Wherever used in this Agreement, the term "including" means "including, without limitation."

29. Successors in Interest. This Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns, whether by merger, consolidation, reorganization, sale of assets, or otherwise. This Agreement shall inure to the benefit of Grantee's legal representatives. All obligations imposed upon Grantee and all rights granted to the Company under this Agreement shall be final, binding, and conclusive upon Grantee's heirs, executors, administrators, and successors.

30. Integration. This Agreement, along with any Exhibit hereto, encompasses the entire agreement of the parties related to the subject matter of this Agreement, and supersedes all previous understandings and agreements between them, whether oral or written, except as otherwise described specifically in Exhibit C. The parties hereby acknowledge and represent, that they have not relied on any representation, assertion, guarantee, warranty, collateral contract or other assurance, except those set out in this Agreement, made by or on behalf of any other party or any other person or entity whatsoever, prior to the execution of this Agreement.

31. Interpretation. The Committee shall have the sole and absolute authority to interpret, construe and apply the terms of the Plan and this Agreement and to make any and all determinations under them. Any determination or decision by the Committee shall be final, binding and conclusive upon Grantee, Grantee's legal representative and the Company for all purposes.

By completing the online acceptance process, Grantee accepts the grant of RSUs and agrees to all the terms and conditions described in this Agreement and in the Plan.

PLEASE RETAIN THIS AGREEMENT AND ALL EXHIBITS FOR YOUR RECORDS.

EXHIBIT A**STOCK OWNERSHIP GUIDELINES AND RETENTION REQUIREMENT**

You acknowledge that you have read the Company's Stock Ownership Guidelines ("Guidelines") posted on the Company's website and you agree to comply with those Guidelines.

Your minimum stock ownership level and retention requirements, based on the Grantee Level stated on the first page of this Agreement, are set forth below. In the event of a conflict between this Exhibit A and the Guidelines, the Guidelines will prevail.

Grantee Level	Title	Ownership Multiple of Annual Base Salary	Retention Requirement Percentage
0	Chief Executive Officer	6	50%
1	Executive Officers (other than the Chief Executive Officer)	3	50%
2	Executive Vice Presidents and Senior Vice Presidents (other than Executive Officers)	2	50%
3	All Other Associates/Participants	0	0%

EXHIBIT B

ADDITIONAL TERMS AND CONDITIONS FOR GRANTEES OUTSIDE THE U.S.

[Omitted]

EXHIBIT C

CONFIDENTIALITY, INVENTIONS, NON-SOLICITATION AND NON-COMPETITION PROVISIONS

1. Definitions.

A. **“Confidential Information”** “Confidential Information” means the following:

i. data and information relating to the Company’s Business (as defined herein); which is disclosed to Grantee or of which Grantee became aware of as a consequence of Grantee’s relationship with the Company; has value to the Company; is not generally known to the competitors of the Company; and which includes trade secrets, methods of operation, names of customers, price lists, financial information and projections, personnel data, and similar information. For purposes of the Confidentiality, Inventions, Non-Solicitation and Non-Competition Provisions (the “Confidentiality Provisions”), subject to the foregoing, and according to terminology commonly used by the Company, the Company’s Confidential Information shall include, but not be limited to, information pertaining to: (1) business opportunities; (2) data and compilations of data relating to the Company’s Business; (3) compilations of information about, and communications and agreements with, customers and potential customers of the Company; (4) computer software, hardware, network and internet technology utilized, modified or enhanced by the Company or by Grantee in furtherance of Grantee’s duties with the Company; (5) compilations of data concerning Company products, services, customers, and end users including but not limited to compilations concerning projected sales, new project timelines, inventory reports, sales, and cost and expense reports; (6) compilations of information about the Company’s employees and independent contracting consultants; (7) the Company’s financial information, including, without limitation, amounts charged to customers and amounts charged to the Company by its vendors, suppliers, and service providers; (8) proposals submitted to the Company’s customers, potential customers, wholesalers, distributors, vendors, suppliers and service providers; (9) the Company’s marketing strategies and compilations of marketing data; (10) compilations of data or information concerning, and communications and agreements with, vendors, suppliers and licensors to the Company and other sources of technology, products, services or components used in the Company’s Business; (11) any information concerning services requested and services performed on behalf of customers of the Company, including planned products or services; and (12) the Company’s research and development records and data. Confidential Information also includes any summary, extract or analysis of such information together with information that has been received or disclosed to the Company by any third party as to which the Company has an obligation to treat as confidential.

ii. Confidential Information shall not include:

- a) Information generally available to the public other than as a result of improper disclosure by Grantee;
- b) Information that becomes available to Grantee from a source other than the Company (provided Grantee has no knowledge that such information was obtained from a source in breach of a duty to the Company);
- c) Information disclosed pursuant to law, regulations or pursuant to a subpoena, court order or legal process; and/or
- d) Information obtained in filings with the Securities and Exchange Commission.

B. **“Trade Secrets”** has the meaning set forth under Georgia law, O.C.G.A. §§ 10-1-760, et seq.

- C. **“Customers”** means those entities and/or individuals which, within the two-year period preceding the Date of Termination (as that term is defined in Restricted Stock Unit Agreement): (i) Grantee had material contact on behalf of the Company; (ii) about whom Grantee acquired, directly or indirectly, Confidential Information or Trade Secrets as a result of his/her employment with the Company; and/or (iii) Grantee exercised oversight or responsibility of subordinates who engaged in Material Contact on behalf of the Company. Additionally, “Customers” references only those entities and/or individuals with whom the Company currently has a business relationship, or with whom it expended resources to have or resume the same during the two-year period referenced herein.
- D. **“Company”** means Acuity Inc. (previously known as Acuity Brands, Inc.), along with its Subsidiaries or other Affiliates.
- E. **“Company’s Business”** means the design, manufacture, installation, servicing, and/or sale of one or more of the following and any related products and/or services: lighting fixtures and systems; lighting control components and systems (including but not limited to dimmers, switches, relays, programmable lighting controllers, sensors, timers, and range extenders for lighting and energy management and other purposes); building management and/or control systems; commercial building lighting controls; intelligent building automation and energy management products, software and solutions; motorized shading and blind controls; building security and access control and monitoring for fire and life safety; emergency lighting fixtures and systems (including but not limited to exit signs, emergency light units, inverters, back-up power battery packs, and combinations thereof); battery powered and/or photovoltaic lighting fixtures; electric lighting track units; hardware for mounting and hanging electrical lighting fixtures; aluminum, steel and fiberglass fixture poles for electric lighting; light fixture lenses; sound and electromagnetic wave receivers and transmitters; flexible and modular wiring systems and components (namely, flexible branch circuits, attachment plugs, receptacles, connectors and fittings); LED drivers and other power supplies; daylighting systems including but not limited to prismatic skylighting and related controls; organic LED products and technology; medical and patient care lighting devices and systems; indoor positioning products and technology; software and hardware solutions that collect data about building and business operations and occupant activities via sensors and use that data to provide software services or data analytics; sensor based information networks; and any wired or wireless communications and monitoring hardware or software related to any of the above. This shall not include any product or service of the Company if the Company is no longer in the business of providing such product or service to its customers at the relevant time of enforcement.
- F. **“Employee Services”** shall mean the duties and services of the type conducted, authorized, offered, or provided by Grantee in his/her capacity as an Employee on behalf of the Company within twelve (12) months prior to the Date of Termination.
- G. **“Territory”** means the country in which Grantee is employed by the Company (the “Country”). Grantee acknowledges that the Company is licensed to do business in the Country and in fact does business in all states, territories, provinces and other parts of the Country. Grantee further acknowledges that the services she/he has performed on behalf of the Company are at a senior level and are not limited in their territorial scope to any particular city, state, or region, but instead affect the Company’s activity within the Country. Specifically, Grantee provides Employee Services on the Company’s behalf throughout the Country, meets with Company agents and distributors, develops products and/or contacts throughout the Country, and otherwise engages in his/her work on behalf of the Company on a national level. Accordingly, Grantee agrees that these restrictions are reasonable and necessary to protect the Confidential Information, trade secrets, business relationships, and goodwill of the Company.
- H. **“Material Contact”** shall have the meaning set forth in O.C.G.A. § 13-8-51(10), which includes contact between an employee and each Customer or potential Customer: with whom or which Grantee dealt on behalf of the Company; whose dealings with the Company were coordinated or supervised by Grantee;

about whom Grantee obtained confidential information in the ordinary course of business as a result of such employee's association with the Company; and/or who receives products or services authorized by the Company, the sale or provision of which results or resulted in compensation, commissions, or earnings for Grantee within two years prior to the Date of Termination.

- I. **"Termination for Cause" or "Terminated for Cause"** shall mean the involuntary termination of Grantee by the Company for the following reasons:
- i. If termination shall have been the result of an act or acts by Grantee which constitute an indictable offense, a felony or any crime involving dishonesty, theft, fraud or moral turpitude;
 - ii. If termination shall have been the result of an act or acts by Grantee which are determined, in the good faith judgment of the Company, to be in violation of written policies of the Company;
 - iii. If termination shall have been the result of an act or acts of dishonesty by Grantee resulting or intended to result directly or indirectly in gain or personal enrichment to Grantee at the expense of the Company;
 - iv. Upon the willful and continued failure by Grantee to substantially perform the duties assigned to Grantee (other than any such failure resulting from incapacity due to mental or physical illness constituting a Disability), after a demand in writing for substantial performance of such duties is delivered by the Company, which demand specifically identifies the manner in which the Company believes that Grantee has not substantially performed his or her duties; or
 - v. If termination shall have been the result of the unauthorized disclosure by Grantee of the Company's Confidential Information or violation of any other provision of the Confidentiality Provisions.
- J. **"Inventions" and "Works For Hire."** The term "Invention" means contributions, discoveries, improvements and ideas and works of authorship, whether or not patentable or copyrightable, and: (i) which relate directly to the Company's Business, or (ii) which result from any work performed by Grantee or by Grantee's fellow employees for the Company, or (iii) for which equipment, supplies, facilities, Confidential Information or Trade Secrets of the Company are used, or (iv) which is developed on the Company's time. The term "Works For Hire" ("Works") means all documents, programs, software, creative works and other expressions and information in any tangible medium created, in whole or in part, by Grantee during the period of and relating to his/her employment with the Company, whether copyrightable or otherwise protectable, other than Inventions.

2. Confidentiality, Inventions, Non-Solicitation and Non-Competition.

- A. **Purpose and Reasonableness of Provisions.** Grantee acknowledges that, during the term of his/her employment with the Company and after the Date of Termination, the Company has furnished and may continue to furnish to Grantee Trade Secrets and Confidential Information, which, if used by Grantee on behalf of, or disclosed to, a competitor of the Company or other person, could cause substantial detriment to the Company. Moreover, the parties recognize that Grantee, during the term of his/her employment with the Company, has developed important relationships with customers, agents, and others having valuable business relationships with the Company, and that these relationships may continue to develop after the Date of Termination. In view of the foregoing, Grantee acknowledges and agrees that the restrictive covenants contained in this Section 2 are reasonably necessary to protect the Company's legitimate business interests, Confidential Information, and good will.
- B. **Trade Secrets and Confidential Information.** Grantee agrees that he/she shall protect the Company's Trade Secrets (as defined in Section 1(b) above) and Confidential Information (as defined in Section 1(a))

above) and shall not disclose to any person or entity, or otherwise use or disseminate, except in connection with the performance of his/her duties for the Company, any Trade Secrets or Confidential Information. However, Grantee may make disclosures required by a valid order or subpoena issued by a court or administrative agency of competent jurisdiction, in which event Grantee will promptly notify the Company of such order or subpoena to provide it an opportunity to protect its interests. Grantee's obligations under this Section 2(b) have applied throughout his/her active employment, shall continue after the Date of Termination, and shall survive any expiration or termination of the Confidentiality Provisions, so long as the information or material remains Confidential Information or a Trade Secret, as applicable.

Grantee further confirms that during his/her employment with the Company, including after the Date of Termination, he/she has not and will not offer, disclose or use on Grantee's own behalf or on behalf of the Company, any information Grantee received prior to employment by the Company which was supplied to Grantee confidentially or which Grantee should reasonably know to be confidential.

Nothing in this section prohibits Grantee from reporting possible violations of law or regulation to any governmental agency or entity, or making other disclosures that are protected under the whistleblower provisions of law or regulation. Grantee does not need the prior authorization of the Company to make any such reports or disclosures, and Grantee is not required to notify the Company that Grantee has made such reports or disclosures.

- C. **Return of Property.** On or before the Date of Termination, Grantee agrees to deliver promptly to the Company all files, customer lists, management reports, memoranda, research, Company forms, financial data and reports and other documents (including all such data and documents in electronic form) of the Company, supplied to or created by him/her in connection with his/her employment hereunder (including all copies of the foregoing) in his/her possession or control, and all of the Company's equipment and other materials in his/her possession or control. Grantee further agrees and covenants not to retain any such property and to permanently delete such information residing in electronic format to the best of his/her ability and not to attempt to retrieve it. Grantee's obligations under this Section 2(c) shall survive any expiration or termination of the Confidentiality Provisions.
- D. **Inventions.** Grantee does hereby assign to the Company the entire right, title and interest in any Invention which is or was made or conceived, either solely or jointly with others, during his/her employment with the Company, including after the Date of Termination. Grantee attests that he/she has disclosed (or promptly will disclose, if after the Date of Termination) to the Company all such Inventions. Grantee will, if requested, promptly execute and deliver to the Company a specific assignment of title for any such Invention and will at the expense of the Company, take all reasonably required action by the Company to patent, copyright or otherwise protect the Invention.
- E. **Non-Competition.** In the event that Grantee,
- i. voluntarily resigns from the Company,
 - ii. is Terminated for Cause (as defined above), or
 - iii. declines to sign a Confidential Severance Agreement and Release offered by the Company in the event of a termination for any reason other than a Termination for Cause (including, for example, as a result of a position elimination).

Grantee acknowledges and agrees that during his/her employment, and for twelve (12) months after the Date of Termination, he/she has not and will not, directly or indirectly, engage in, provide, or perform any Employee Services on behalf of any person or entity (or, if organized into divisions or units, any distinct

division or operating unit) in the Territory that derives revenue from providing goods or services substantially similar to those which comprise the Company's Business. Notwithstanding the foregoing, if the Company terminates Grantee's employment for any reason other than a Termination for Cause (including, for example, as a result of a position elimination), and Grantee signs a Confidential Severance Agreement and Release offered by the Company, the period covered by this non-competition covenant will be reduced to either: (i) the time within which severance payments are scheduled to be paid to Grantee under such agreement, or (ii) if severance is paid to Grantee in a lump sum, the number of weeks of Grantee's then-current regular salary that are used to calculate such lump sum payment; provided, however, that the restrictive period calculated hereunder shall not, in any event, exceed twelve (12) months following the Date of Termination.

- F. **Non-Solicitation of Customers.** Grantee acknowledges and agrees that during his/her employment, and for twenty-four (24) months after the Date of Termination, Grantee has not and will not directly or indirectly solicit Customers (as defined in Section 1(c) above) with whom he/she had Material Contact (as defined in 1(g) above) for the purpose of providing goods and/or services competitive with the Company's Business.
- G. **Non-Solicitation of Employees and Agents.** Grantee acknowledges and agrees that during his/her employment, and for a period of twenty-four (24) months after the Date of Termination, Grantee has not and will not, directly or indirectly, whether on behalf of Grantee or others, solicit, lure or attempt to hire away any of the Company's employees or agents.
- H. **Non-Solicitation of Sales Agents.** Grantee acknowledges and agrees that during his/her employment, and for a period of twenty-four (24) months after the Date of Termination, Grantee has not and will not, directly or indirectly, whether on behalf of Grantee or others, solicit any of the Company's Sales Agents for the purpose of disrupting their relationship with the Company and/or selling and/or facilitating the sale of products competitive with the Company's Business. For purposes of this Section 2, a "Sales Agent" is any third-party agency, and/or its representatives, with which or whom the Company has contracted for the purpose of facilitating the sale of the Company's products during the last twenty-four (24) months of Grantee's employment with the Company.
- I. **Injunctive Relief.** Grantee acknowledges that if he/she breaches or threatens to breach any of the provisions of this Section 2, his/her actions may cause irreparable harm and damage to the Company which could not be compensated in damages. Accordingly, if Grantee breaches or threatens to breach any of the provisions of this Section 2, the Company shall be entitled to seek injunctive relief, in addition to any other rights or remedies the Company may have. The existence of any claim or cause of action by Grantee against the Company, whether predicated on the Confidentiality Provisions or otherwise, shall not constitute a defense to the enforcement by the Company of Grantee's agreements under this Section 2.
3. **Non-Assignable by Grantee.** The parties acknowledge that the Confidentiality Provisions have been entered into due to, among other things, the special skills and knowledge of Grantee, and agree that the Confidentiality Provisions may not be assigned or transferred by Grantee.
4. **Notices.** All notices, requests, demands and other communications required or permitted hereunder shall be in writing and shall be deemed to have been duly given when delivered or seven days after mailing if mailed first class, certified mail, postage prepaid, addressed as follows:

If to the Company: Acuity Inc.
 Attention: Corporate Secretary
 1170 Peachtree Street, NE, Suite 1200
 Atlanta, Georgia 30309-7676

If to Grantee: To his or her last known address on file with the Company.

Any party may change the address to which notices, requests, demands and other communications shall be delivered or mailed by giving notice thereof to the other party in the same manner provided herein.

5. **Provisions Severable.** If any provision or covenant, or any part thereof, contained in the Confidentiality Provisions is held by any court, agency, arbitrator or other competent authority to be invalid, illegal, or unenforceable, either in whole or in part, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of the remaining provisions or covenants, or any part thereof, in the Confidentiality Provisions, all of which shall remain in full force and effect. Each and every provision, paragraph and subparagraph of Section 2 above is severable from the other provisions, paragraphs and subparagraphs and constitutes a separate and distinct covenant. To the extent a court, agency, arbitrator or other competent authority finds that a provision is unenforceable because it is overbroad, the court may modify or reform the provision to the minimum extent necessary for the provision to remain in force and effect for the maximum duration, subject matter scope and geographic area as to which it may be enforceable.

The restrictive covenants set forth in Section 2 of the Confidentiality Provisions represent the entire agreement of the parties with respect to the subject matter thereof and supersede any prior agreement with respect thereto; provided, however, that the restrictive covenants described in this Exhibit C shall not supersede those set forth in either: (a) any Executive Severance Agreement applicable to Grantee, if any, (b) any Confidentiality, Inventions and Non-Solicitation Agreement to which Grantee is a party, if any, or (c) any restrictive covenants to which Grantee is a party under any employment agreement or offer letter, if any. To the extent that any agreement applicable to Grantee include restrictive covenant provisions that conflict with the provisions contained in these Confidentiality Provisions, the provisions that are more restrictive on Grantee will control.

6. **Waiver.** Failure of either party to insist, in one or more instances, on performance by the other in strict accordance with the terms and conditions of the Confidentiality Provisions shall not be deemed a waiver or relinquishment of any right granted in the Confidentiality Provisions or the future performance of any such term or condition or of any other term or condition of the Confidentiality Provisions, unless such waiver is contained in a writing signed by the party making the waiver.
7. **Amendments and Modifications.** The Confidentiality Provisions and any Exhibit hereto may be amended or modified only by a writing signed by both parties hereto, which makes specific reference to the Confidentiality Provisions. However, this Section does not affect a court of competent jurisdiction or arbitrator's ability to modify the Confidentiality Provisions, pursuant to O.C.G.A. §§ 13-8-51(11); 53(d); or 54 in the event that either party initiates legal proceedings that relate in any way to this Confidentiality Provisions, including any action brought by either party seeking to enforce any provision set forth herein.
8. **Governing Law and Venue.** The validity and effect of the Confidentiality Provisions shall be governed by and construed and enforced in accordance with the laws of the State of Georgia, United States of America, without regard to its conflict of law provisions. Any and all disputes relating to, concerning or arising from the Confidentiality Provisions, or relating to, concerning or arising from the relationship between the parties evidenced by the Confidentiality Provisions, shall be brought and heard exclusively in the U.S. District Court for the District of Delaware or the Delaware Superior Court, New Castle County. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

9. **Legal Fees.** Each party shall pay its own legal fees and other expenses associated with any dispute under the Confidentiality Provisions or any Exhibit hereto.
10. **Tender Back Provision.** If, in the context of a lawsuit involving Grantee or any other person or entity arguing on Grantee's behalf, any court determines that any provisions of Section 2 are void, invalid, illegal, or otherwise unenforceable, Grantee shall be required to immediately return to the Company 70% of all monies paid out under the Restricted Stock Unit Agreement, or to return 70% of any unsold shares Grantee still owns of such RSUs awarded under the Restricted Stock Unit Agreement. For purposes of this section, the amount to be paid back shall be determined by ascertaining the value and amount the share(s) sold at the time that Grantee actually sold such share(s). You acknowledge and agree that this covenant does not constitute a penalty clause.
11. **Tolling Period.** If Grantee is found by a court to have violated any restriction in Section 2 of the Confidentiality Provisions, he/she agrees that the time period for such restriction shall be extended by one day for each day that he/she is found to have violated the restriction, up to a maximum of 18 months.
12. **Language.** The parties acknowledge that they have requested and are satisfied that the Confidentiality Provisions and all related documents be in the English language.
13. **Scope.** For the avoidance of doubt, Exhibit C applies only to Grantees who are Employees at the time of the Termination.

**SPECIAL TERMS AND CONDITIONS EXHIBIT TO THE CONFIDENTIALITY, INVENTIONS, NON-SOLICITATION AND
NON-COMPETITION PROVISIONS FOR GRANTEES OUTSIDE THE U.S.**

[Omitted]

SPECIAL TERMS AND CONDITIONS EXHIBIT TO THE CONFIDENTIALITY, INVENTIONS, NON-SOLICITATION AND NON-COMPETITION PROVISIONS FOR GRANTEES IN THE U.S.

This Appendix includes additional state-specific terms and conditions that apply to Grantees in states listed below with respect to the Confidentiality, Inventions, Non-Solicitation and Non-Competition Provisions (the “Confidentiality Provisions”). This Appendix is part of the Confidentiality Provisions and contains terms and conditions material to Grantee’s rights and obligations under the Confidentiality Provisions. Unless otherwise provided below, capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Confidentiality Provisions. For the avoidance of doubt, this Appendix applies only to Grantees who are Employees at the time of the Termination.

FOR ALL GRANTEES IN THE US

With respect to Grantees who are not supervisors for the purposes of the National Labor Relations Act, nothing contained in the Confidentiality Provisions, in any way, restricts or impedes Grantee from exercising Grantee’s rights under Section 7 of the National Labor Relations Act (such protected rights include assisting coworkers or former coworkers with workplace issues concerning their employer, communicating with others including a union and the NLRB, about their employment, or discussing the terms and conditions of employment, including, but not limited to, wages or salary, benefits, severance, the terms of this Agreement, job responsibilities and vacation, with coworkers or union representatives).

Nothing in this Agreement limits any Grantee from testifying truthfully in any legal proceeding, including, but not limited to responding to any inquiries made by the EEOC or any government agency; from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Grantee has reason to believe is unlawful; or from disclosing factual information related to an administrative claim or civil action concerning sexual assault, sexual harassment, workplace harassment or discrimination, failure to prevent an act of workplace harassment or discrimination, or an act of retaliation against a person for reporting or opposing harassment or discrimination. Grantee may respond accurately and fully to any question or request for information when required to do so by law.

Further, nothing in this Agreement limits any Grantee’s rights to: (i) file a charge (including a challenge to the validity of this Agreement) with, communicate with, or participate in an investigation or proceeding conducted by the U.S. Equal Employment Opportunity Commission (“EEOC”), the National Labor Relations Board (“NLRB”), or any other similar federal, state, or local government office, official, or agency; (ii) testify in an administrative, legislative, or judicial proceeding concerning alleged criminal conduct or alleged sexual harassment on the part of any other party, or on the part of the agents or employees of another party, when the person testifying has been required or requested to attend the proceeding pursuant to a court order, subpoena, or written request from an administrative agency or legislature; or (iii) provide information to the U.S. Securities and Exchange Commission, EEOC, or any other regulatory or enforcement agency or collect rewards under a whistleblower program.

Further, to the extent that any Grantee does not meet the compensation threshold required for a post-termination covenant to be enforceable under applicable state law, either at the time the Agreement is entered into *or* at the time of enforcement, then, to the extent required by applicable state law, Section 2(E)(Non-Competition), Section 2(F)(Non-Solicitation of Customers), Section 2(G) Non-Solicitation of Employees and Agents, or Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions shall not apply to any such Grantee.

Grantee is advised to consult with an attorney of Grantee’s own choosing and at Grantee’s own cost before signing this Agreement.

CALIFORNIA

Section 2(E)(Non-Competition) and Section 2(F)(Non-Solicitation of Customers) of the Confidentiality Provisions are deleted. However, any conduct relating to the solicitation of Company's customers or employees that involves the misappropriation of the Company's trade secret information, such as its protected customer information, will remain prohibited conduct at all times.

The following provision replaces Section 2(G) of the Confidentiality Provisions:

Non-Solicitation of Employees and Agents. Grantee acknowledges and agrees that during his/her employment, and for a period of twelve (12) months after the Date of Termination, Grantee has not and will not, directly or indirectly, whether on behalf of Grantee or others, solicit, lure or attempt to hire away any of the Company's employees or agents with whom Grantee has material contact or managed in a direct line management capacity in the period of twelve (12) months prior to the Date of Termination or who had Material Contact with Customers in performing his/her duties of employment with the Company.

The following provision replaces Section 2(H) of the Confidentiality Provisions:

H. Non-Solicitation of Sales Agents.

Grantee acknowledges and agrees that during his/her employment, and for a period of twelve (12) months after the Date of Termination, Grantee has not and will not, whether on behalf of Grantee or others, solicit any of the Company's Sales Agents for the purpose of disrupting their relationship with the Company and/or selling and/or facilitating the sale of products competitive with the Company's Business. For purposes of this Section 2, a "Sales Agent" is any third-party agency, and/or its representatives, with which or whom the Company has contracted for the purpose of facilitating the sale of the Company's products during the last twelve (12) months of Grantee's employment with the Company.

COLORADO

If Grantee: (i) is not an officer, executive or management employee, or an employee who constitutes professional staff to executive and management personnel or (ii) does not meet the "highly compensated worker" threshold either at the time the Agreement is entered into *or* at the time of enforcement, then: Section 2(E)(Non-Competition) shall not apply. The highly compensated worker threshold is \$127,091 for 2025 and is adjusted annually for inflation.

If Grantee: (i) is not an officer, executive or management employee, or an employee who constitutes professional staff to executive and management personnel or (ii) does not meet 60% of the "highly compensated worker" ("Non-Solicitation Compensation Threshold") threshold either at the time the Agreement is entered into *or* at the time of enforcement, then: Section 2(F)(Non-Solicitation of Customers), Section 2(G) Non-Solicitation of Employees and Agents, and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions shall not apply. For 2025, the Non-Solicitation Compensation Threshold is \$76,254.60. If Grantee: (i) is an officer, executive or management employee, or an employee who constitutes professional staff to executive and management personnel and (ii) meets the Non-Solicitation Compensation Threshold, both at the time the Agreement is entered into *and* at the time of enforcement then:

The following provision replaces Section 2(F) of the Confidentiality Provisions:

Non-Solicitation of Customers. Grantee acknowledges and agrees that during his/her employment, and for twelve (12) months after the Date of Termination, Grantee has not and will not directly or indirectly solicit Customers (as defined in Section 1(c) above) with whom he/she had Material Contact (as defined above) for the purpose of providing goods and/or services competitive with the Company's Business with which Grantee was materially concerned in the period of twelve (12) months prior to the Date of Termination.

The following provision replaces Section 2(G) of the Confidentiality Provisions:

Non-Solicitation of Employees and Agents. Grantee acknowledges and agrees that during his/her employment, and for a period of twelve (12) months after the Date of Termination, Grantee has not and will not, directly or indirectly, whether on behalf of Grantee or others, solicit, lure or attempt to hire away any of the Company's employees or agents with whom Grantee has material contact or managed in a direct line management capacity in the period of twelve (12) months prior to the Date of Termination or who had Material Contact with Customers in performing his/her duties of employment with the Company.

Grantee stipulates that the obligations in Section 2(E)(Non-Competition), Section 2(F)(Non-Solicitation of Customers), Section 2(G) Non-Solicitation of Employees and Agents, and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions are reasonable and necessary for the protection of trade secrets within the meaning § 8-2-113(2)(b) (the "Colorado Noncompete Act") and that the Company has provided the Grantee separate notice of this Agreement at least 14 days before the effective date of this Agreement.

Nothing in the Agreement prohibits disclosure of information that arises from the Grantee's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that employee otherwise has a right to disclose as legally protected conduct.

LOUISIANA

The following provision replaces Section 1(G) of the Confidentiality Provisions:

"Territory" means the parishes (and equivalents) in the following list so long as the Company continues to carry on business therein: Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, Desoto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson Davis, Jefferson, Lafayette, Lafourche, LaSalle, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermillion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, Winn; and, if Louisiana law requires counties (or their equivalents) in my Restricted Territory located outside of Louisiana to also be specified by name, Grantee acknowledges that the names at issue are the remaining counties in the United States listed by the U. S. Census Bureau found at https://en.wikipedia.org/wiki/List_of_counties_by_U.S._state_and_territory#Louisiana (that list is incorporated here by reference).

Accordingly, Grantee agrees that the foregoing provides Grantee with adequate notice of the geographic scope of the restrictions contained in the Agreement by name of specific parishes (and equivalents), municipalities, and/or their parts.

MASSACHUSETTS

Grantee acknowledges and agrees that: (a) Section 2(E)(Non-Competition) will not apply if Grantee's employment is terminated without Cause (as defined above) or if Grantee is terminated as part of a reduction in force; (b) Grantee received a copy of this Agreement prior to receiving a formal offer of employment from the Company or at least ten (10) business days before commencement of his or her employment, whichever came first; and if Grantee was already employed by the Company at the time of signing this Agreement, Grantee confirms that he or she was provided a copy of this Agreement at least ten (10) business days before it takes effect, (c) Grantee has been advised that he or she has a right to consult with an attorney about this Agreement and have been given an opportunity to do so; and (d) if Grantee breaches Section 2(E)(Non-Competition) of this Agreement, and also breaches his or her fiduciary duty to the Company and/or has unlawfully taken, physically or electronically, any Company Records, then the applicable time period in Section 2(E) shall be extended to a

period of twelve (12) additional months, i.e., for a total of twenty-four (24) months, from the cessation of employment. Grantee also acknowledges and agrees that Grantee has received RSUs, which Grantee agrees to be fair and reasonable consideration in exchange for the post-employment non-competition covenant.

Grantee further acknowledges and agrees that all civil actions relating to Section 2(E)(Non-Competition), Section 2(F)(Non-Solicitation of Customers), Section 2(G) Non-Solicitation of Employees and Agents, and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions shall be brought in Suffolk County, Massachusetts. Grantee further agree that the parties consent to the use of electronic signatures to sign and acknowledge acceptance of the terms of this Agreement, including the provision above. Acuity Inc., hereby enters its electronic signature as /s/ **ACUITY INC.**

MONTANA & NORTH DAKOTA

Section 2(E)(Non-Competition), Section 2(F)(Non-Solicitation of Customers), and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions are deleted.

OKLAHOMA

Section 2(E)(Non-Competition) and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions are deleted.

The following provision replaces Section 2(F) (Non-Solicitation of Customers) of the Confidentiality Provisions:

- **F. Non-Solicitation of Customers** — Grantee agrees that that during his/her employment, and for twenty-four (24) months after the Date of Termination, the Grantee shall not, on the Grantee's own behalf or on behalf of any other person or entity (other than the Company), directly solicit the sale of goods, services, or a combination of goods and services from the established customers of the Company.

OREGON

If Grantee is being initially hired by the Company, Grantee confirms that he or she has received a written employment offer at least two (2) weeks before the first day of employment in which Grantee was informed that a noncompetition agreement is required as a condition of employment; and if Grantee was already employed by the Company at the time of signing this Agreement, Grantee confirms that he or she was aware in exchange for a bona fide advancement that execution of an agreement with non-compete and non-solicit restrictions was a requirement of employment when accepted the Company's offer. For purposes of the foregoing test only, "bona fide advancement" means a genuine promotion in rank after initial employment.

Furthermore, Section 2(E)(Non-Competition) shall only apply to Grantee if both of the following conditions apply: (1) Grantee engages in administrative, executive, or professional work as described in ORS 653.020(3); and (2) Grantee's total annual compensation including commissions, if any, at termination exceeds the salary threshold under ORS 653.295(e), which is \$113,241 for 2024 and is adjusted annually for inflation. For purposes of the foregoing test only, "administrative, executive, or professional work" means that Grantee: (1) performs predominantly intellectual, managerial or creative tasks; (2) exercises discretion and independent judgment; and (3) earns a salary paid on a salary basis.

Grantee may contact his or her local human resources representative with any questions regarding his or her rate of earnings.

WASHINGTON

(a) Section 2(E)(Non-Competition) and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions will not be enforceable against Grantee unless Grantee's earnings from Company exceed the threshold established under RCW 49.62.020(b), which is \$123,394.17 in Box 1 W-2 annual compensation for 2025, and is adjusted annually for inflation by the Washington State Department of Labor & Industries ("Earnings Threshold"). Grantee further agrees that if, at the time Grantee signs the Agreement, his or her earnings do not meet the Earnings Threshold, Section 2(E)(Non-Competition), and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions, will automatically become enforceable against Grantee if and when his or her salary meets the Earnings Threshold.

(b) the Company further agrees that if Grantee's employment with the Company is terminated as the result of a layoff, the Company will not enforce Section 2(E)(Non-Competition) and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions against the Grantee unless, during the period of enforcement, the Company pays the Grantee compensation equivalent to Grantee's final base pay at the time of the termination of his or her employment, minus the amount of any compensation Grantee earns through employment after the end of his or her employment with the Company, which Grantee agrees to promptly and fully disclose. For purposes of this section, "layoff" means termination of Grantee's employment by the Company for reasons of the Company's insolvency or other purely economic factors, and specifically excludes termination of Grantee's employment for any other reason, either with or without cause.

(c) The following provision replaces Section 2(F) of the Confidentiality Provisions:

Non-Solicitation of Customers. Grantee acknowledges and agrees that during his/her employment, and for eighteen (18) months after the Date of Termination, Grantee has not and will not directly or indirectly solicit Customers (as defined in Section 1(c) above) to cease or reduce the extent to which it is doing business with the Company.

(d) The following provision replaces Section(G) of the Confidentiality Provisions:

Non-Solicitation of Employees and Agents. Grantee acknowledges and agrees that during his/her employment, and for a period of eighteen (18) months after the Date of Termination, Grantee has not and will not, directly or indirectly, whether on behalf of Grantee or others, solicit, lure or attempt to solicit or lure any of the Company's employees or agents to leave the Company.

(e) Grantee acknowledges and agrees if he or she is a newly hired employee, Grantee was given advance notice of Section 2(E)(Non-Competition) and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions in writing prior to accepting the Company's offer of employment. If this Agreement is entered into after the commencement of Grantee's employment with the Company, Grantee confirms that he / she has received RSUs, which Grantee agrees to be independent consideration that involves new promises or obligations previously not required of the parties.

WASHINGTON D.C.

No employer operating in the District of Columbia may request or require any employee working in the District of Columbia to agree to a non-compete policy or agreement, in accordance with the Ban on Non-Compete Agreements Amendment Act of 2020, as amended ("Act"), unless Grantee's compensation (including wages, bonus, commissions, vested stock and any other payments in connection with employment) is reasonably expected to equal or exceed in a consecutive twelve (12) month period, or does equal or exceed in the consecutive twelve (12) month period preceding Grantee's Date of Termination, the threshold for a "highly compensated employee" under the Act, which is \$154,200 for 2024 and is adjusted annually for inflation. As such, for all other Grantees who primarily reside and work for the Company in Washington D.C., then Section 2(E)(Non-Competition), Section 2(F)(Non-Solicitation of Customers), and Section 2(H)(Non-Solicitation of Sales Agents) of the Confidentiality Provisions are deleted and do not apply.

List of Guarantors and Subsidiary Issuers of Guaranteed Securities

Acuity Brands Lighting Inc., a Delaware corporation, is the issuer of the 2.150% Notes due 2030, that are fully and unconditionally guaranteed by Acuity Inc. (the "Company") and the following subsidiary of the Company.

Subsidiary Name	State or Country of Incorporation or Formation
ABL IP Holding LLC	Georgia

I, Neil M. Ashe, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Acuity Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 3, 2025

/s/ Neil M. Ashe

Neil M. Ashe

Chairman, President and Chief Executive Officer

[A signed original of this written statement required by Section 302 of the Sarbanes-Oxley Act has been provided to Acuity Inc., and will be retained by Acuity Inc., and furnished to the Securities and Exchange Commission or its staff upon request.]

I, Karen J. Holcom, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Acuity Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 3, 2025

/s/ Karen J. Holcom

Karen J. Holcom

Senior Vice President and Chief Financial Officer

[A signed original of this written statement required by Section 302 of the Sarbanes-Oxley Act has been provided to Acuity Inc., and will be retained by Acuity Inc., and furnished to the Securities and Exchange Commission or its staff upon request.]

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002, and in connection with the Quarterly Report on Form 10-Q of Acuity Inc. (the "Corporation") for the quarter ended February 28, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, the Chairman, President and Chief Executive Officer of the Corporation, certifies that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

/s/ Neil M. Ashe

Neil M. Ashe

Chairman, President and Chief Executive Officer

April 3, 2025

[A signed original of this written statement required by Section 906 has been provided to Acuity Inc., and will be retained by Acuity Inc., and furnished to the Securities and Exchange Commission or its staff upon request.]

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to 906 of the Sarbanes-Oxley Act of 2002, and in connection with the Quarterly Report on Form 10-Q of Acuity Inc. (the "Corporation") for the quarter ended February 28, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, the Senior Vice President and Chief Financial Officer of the Corporation, certifies that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Corporation.

/s/ Karen J. Holcom

Karen J. Holcom

Senior Vice President and Chief Financial Officer

April 3, 2025

[A signed original of this written statement required by Section 906 has been provided to Acuity Inc., and will be retained by Acuity Inc., and furnished to the Securities and Exchange Commission or its staff upon request.]