



FISCAL 2022 FOURTH QUARTER AND FULL YEAR RESULTS

October 4, 2022



FORWARD LOOKING STATEMENTS

This presentation and the related conference call and webcast and press-release include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on management’s beliefs and assumptions and information currently available to management. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that the forward-looking information presented in this presentation, and related conference call and webcast is not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking information contained in this presentation and related conference call and webcast. In addition, forward-looking statements are statements other than those of historical fact and may include statements relating to goals, plans, market conditions and projections regarding Acuity Brands' strategy, and specifically include statements made in this presentation and related conference call and webcast regarding, fiscal 2023 outlook.

Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “plan,” “seek,” “comfortable with,” “will,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “future,” “should,” “looks to,” “leading to” or “continue” or the negative thereof or variations thereon or similar terminology. A number of important factors could cause actual events to differ materially from those contained in or implied by the forward-looking statements, including those factors discussed in our annual report on Form 10-K for the fiscal year ended August 31, 2021, filed on October 27, 2021 and those described from time to time in our other filings with the U.S. Securities and Exchange Commission (the “SEC”), which can be found at the SEC’s website www.sec.gov. Any forward-looking information presented herein is made only as of the date of in this presentation and related conference call and webcast, and we do not undertake any obligation to update or revise any forward-looking information to reflect changes in assumptions, the occurrence of events, or otherwise.

Form 10-K Filing

The independent registered public accounting firm’s audit report with respect to the Company’s fiscal year-end financial statements will not be issued until the Company files its annual report on Form 10-K, including its evaluation of the effectiveness of internal controls over financial reporting. Accordingly, the financial results reported in this earnings release are preliminary pending completion of the audit.

NON-GAAP FINANCIAL MEASURES



We disclose the following non-generally accepted accounting principles ("GAAP") financial measures: "adjusted operating profit" and "adjusted operating profit margin" for total company and by segment; "adjusted net income;" "adjusted diluted earnings per share ("EPS)" "earnings before interest, taxes, depreciation, and amortization ("EBITDA");" and "adjusted EBITDA; and "free cash flow ("FCF)". These non-GAAP financial measures are provided to enhance the reader's overall understanding of the Company's current financial performance and prospects for the future. Specifically, management believes that these non-GAAP measures provide useful information to investors by excluding or adjusting items for acquisition-related items, amortization of acquired intangible assets, share-based payment expense, impairments of investments, and special charges associated with continued efforts to streamline the organization and integrate recent acquisitions. FCF is provided to enhance the reader's understanding of the Company's ability to generate additional cash from its business. Management typically adjusts for these items for internal reviews of performance and uses the above non-GAAP measures for baseline comparative operational analysis, decision making, and other activities. Management believes these non-GAAP measures provide greater comparability and enhanced visibility into the Company's results of operations as well as comparability with many of its peers, especially those companies focused more on technology and software. Non-GAAP financial measures included in this presentation and related conference call and webcast should be considered in addition to, and not as a substitute for or superior to, results prepared in accordance with GAAP.

The most directly comparable GAAP measures for adjusted operating profit and adjusted operating profit margin for total company and by segment are "operating profit" and "operating profit margin," respectively, for total company and by segment, which include the impact of amortization of acquired intangible assets, share-based payment expense, and special charges. Adjusted operating profit margin is adjusted operating profit divided by net sales for total company and by segment. The most directly comparable GAAP measures for adjusted net income and adjusted diluted EPS are "net income" and "diluted EPS," respectively, which include the impact of acquisition-related items, amortization of acquired intangible assets, share-based payment expense, impairments of investments, and special charges. Adjusted diluted EPS is adjusted net income divided by diluted weighted average shares outstanding. The most directly comparable GAAP measure for FCF is "net cash provided by operating activities." The most directly comparable GAAP measure for EBITDA is "net income", which includes the impact of net interest expense, income taxes, depreciation, and amortization of acquired intangible assets. The most directly comparable GAAP measure for adjusted EBITDA is "net income", which includes the impact of net interest expense, income taxes, depreciation, amortization of acquired intangible assets, share-based payment expense, special charges, and miscellaneous (income) expense, net. A reconciliation of each measure to the most directly comparable GAAP measure is available in the appendix to this presentation. The Company's non-GAAP financial measures may not be comparable to similarly titled non-GAAP financial measures used by other companies, have limitations as an analytical tool, and should not be considered in isolation or as a substitute for GAAP financial measures. Our presentation of such measures, which may include adjustments to exclude unusual or non-recurring items, should not be construed as an inference that our future results will be unaffected by other unusual or non-recurring items.

FISCAL 2022 FOURTH QUARTER PERFORMANCE

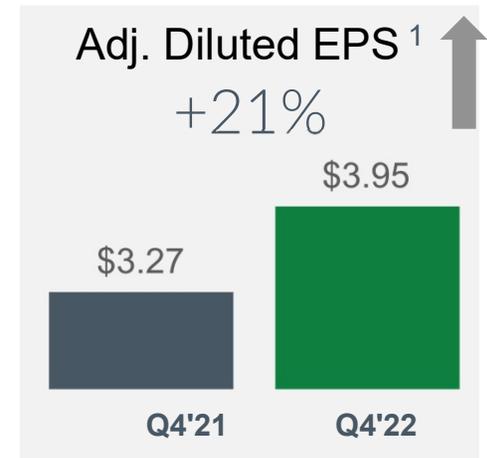
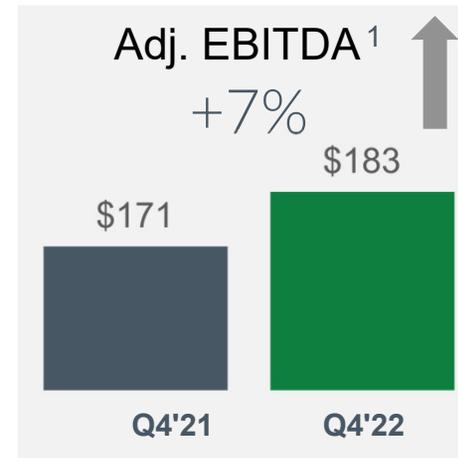
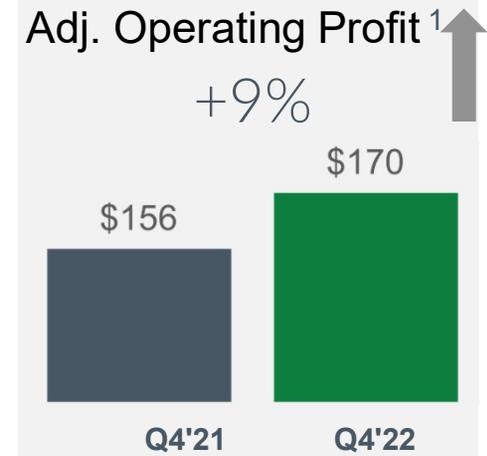
(\$ in Millions Except Per Share Data)

Continued Strong Performance in the Fiscal Fourth Quarter

Net Sales Growth in Both Lighting and Spaces Businesses

Operating Profit and Diluted EPS Growth

Additional \$107M Capital Deployed to Share Repurchase



¹ Adjusted Operating Profit, EBITDA, Adjusted EBITDA and Adjusted Diluted EPS for the Fourth Quarter are Reconciled in Appendix on Slides 14,15 and 16

FISCAL 2022 FOURTH QUARTER SEGMENT PERFORMANCE



Lighting and Lighting Controls (ABL)

Providing sustainable, inspiring, and intelligent lighting solutions that enrich the communities where people live, learn, work, and play.

Intelligent Spaces Group (ISG)

Using technology to make spaces smarter, safer, and greener.

Net Sales

\$1,055M
11.4% Growth VPY

\$61M
21.6% Growth VPY

Adj. Operating Profit¹

\$162M
+\$3M Growth VPY

\$15M
+\$9M Growth VPY

Adj. Operating Profit Margin

15.3%
(150) Bps

23.8%
+1190 Bps

Select Brands



¹ Adjusted Operating Profit for the Fourth-Quarter is Reconciled in Appendix on Slide 17 and 18

FISCAL FULL YEAR 2022 CAPITAL ALLOCATION

\$316M

Operating Cash Flow

\$57M

CapEx

\$512M

Share Repurchases

Capital Allocation Priorities

1. Growth in Current Businesses
2. Acquisitions
3. Maintain Dividend
4. Share Repurchases

FULL-YEAR 2023 OUTLOOK

2023 Guidance¹

AYI Net Sales Range	\$4.1B to \$4.3B
<i>ABL Net Sales Growth</i>	<i>Low-to-Mid Single-Digits</i>
<i>ISG Net Sales Growth</i>	<i>Low-to-Mid Teens</i>
Adjusted Diluted EPS	\$13.00 to \$14.50

Assumptions

Net Interest	~\$25M
Effective GAAP Tax Rate	~23%
Amortization of Acquired Intangible Assets	~\$45M
Share-Based Payment Expense	~\$40M - \$45M
Share Repurchases	~\$125M - \$150M
Depreciation	~\$55M
Capital Expenditures	~\$65M to \$75M

¹ As of 10/4/2022. Management estimates are based on multiple quantitative and qualitative inputs
Note: Contains forward-looking information; please see Disclaimer on slide 2.

FISCAL 2022 IN SUMMARY

Strong Fiscal 2022 Performance

Delivered Full-Year Net Sales Growth in Both Our
Lighting and Spaces Businesses

Successfully Captured Price and Delivered Volume

~\$512M Invested in Share Repurchases
in Full-Year 2022

Positioned Well for 2023

The logo for AcuityBrands, featuring a green swoosh icon to the left of the company name. The word "Acuity" is in a bold, black, sans-serif font, and "Brands" is in a black, italicized, sans-serif font. A registered trademark symbol (®) is located at the end of the word "Brands".

AcuityBrands®

 NYSE: AYI 8

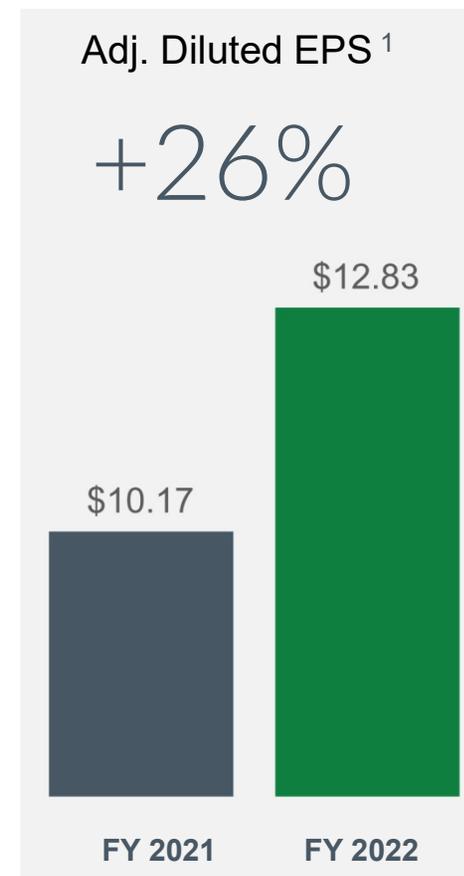
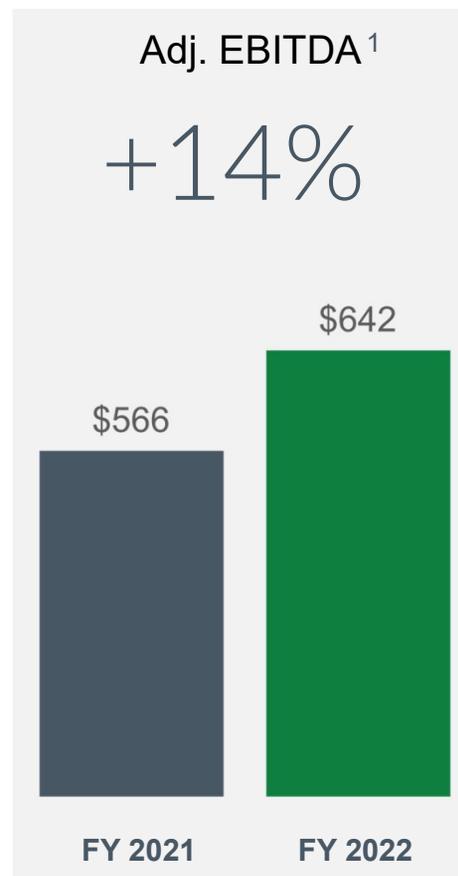
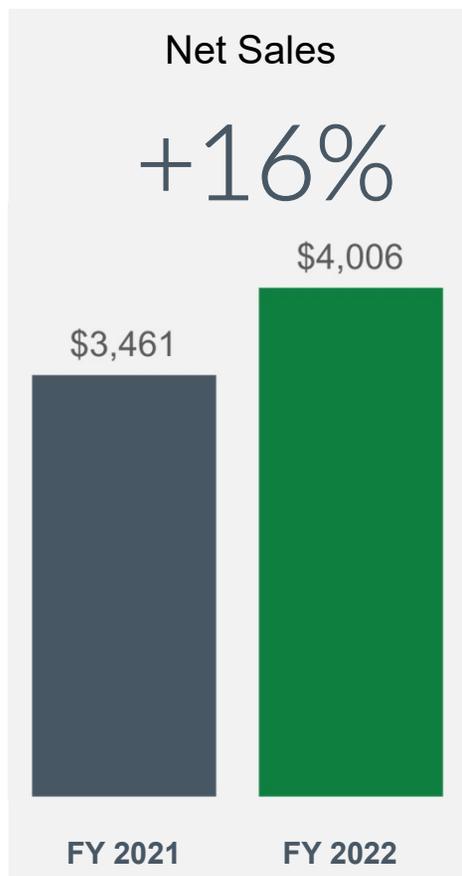


APPENDIX

and Non-GAAP Reconciliations

FULL-YEAR 2022 PERFORMANCE

(\$ in Millions Except Per Share Data)



¹ Adjusted Operating Profit, EBITDA, Adjusted EBITDA and Adjusted Diluted EPS for the Full-Year are Reconciled in Appendix on Slides 12,13 and 14.



AYI: QUARTERLY TRENDS

Net Sales (\$ in Millions, Except Per Share Data)



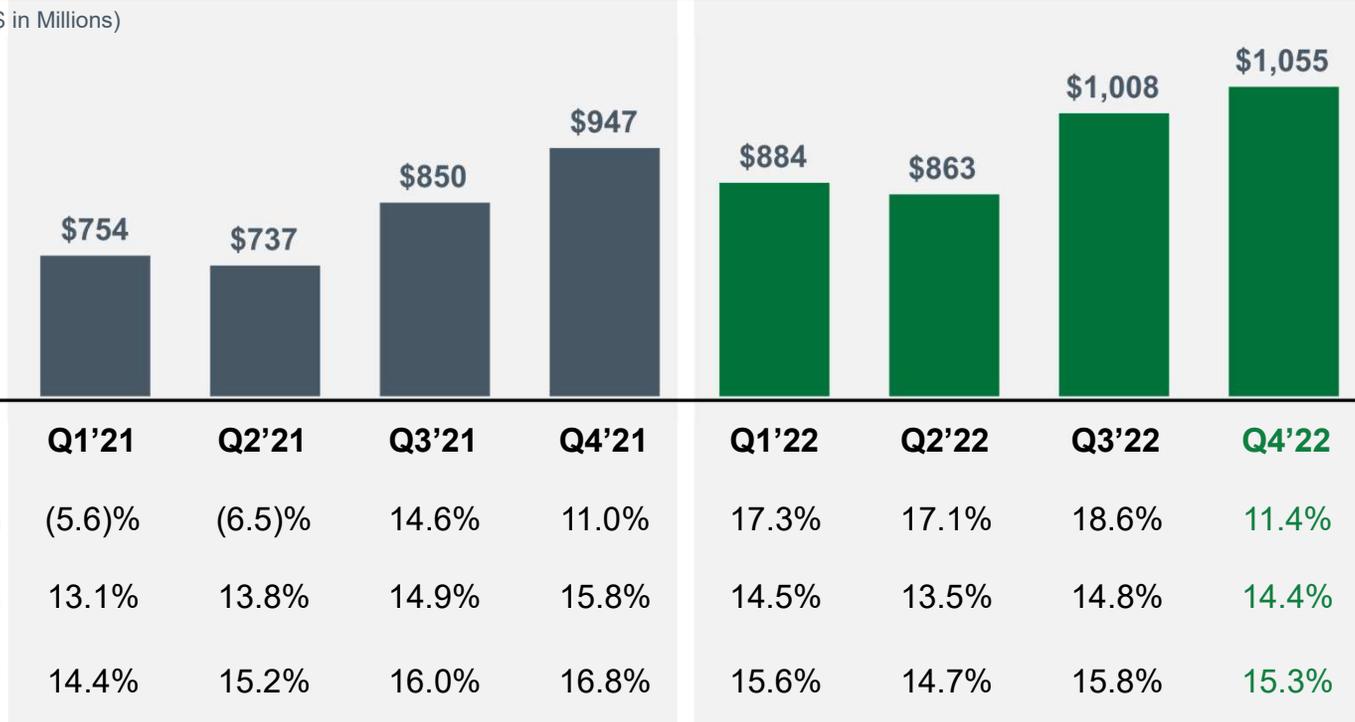
	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Net Sales Growth	(5.1%)	(5.8%)	15.9%	11.4%	16.9%	17.1%	17.9%	11.8%
Gross Profit Margin	42.0%	43.4%	43.0%	42.2%	41.7%	41.7%	42.0%	41.7%
Operating Margin	10.8%	11.7%	13.1%	13.4%	12.4%	11.3%	13.5%	13.5%
Adjusted Operating Margin ¹	13.2%	14.0%	15.2%	15.8%	14.4%	13.5%	15.3%	15.3%
Diluted EPS	\$1.57	\$1.74	\$2.37	\$2.72	\$2.46	\$2.13	\$3.07	\$3.48
Adjusted Diluted EPS ¹	\$2.03	\$2.12	\$2.77	\$3.27	\$2.85	\$2.57	\$3.52	\$3.95

¹ Adjusted Operating Profit and Adjusted Diluted EPS are Reconciled in Appendix on Slides 14 and 15



ABL: QUARTERLY TRENDS

Net Sales (\$ in Millions)



¹ Adjusted Operating Profit and Adjusted Operating Profit Margin for ABL are Reconciled in Appendix on Slide 17



ISG: QUARTERLY TRENDS

Net Sales (\$ in Millions)



	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22	Q4'22
Net Sales Growth	3.8%	10.7%	46.9%	23.5%	13.7%	15.5%	5.2%	21.6%
Operating Margin	(0.2%)	1.8%	13.0%	4.0%	4.3%	2.4%	15.8%	16.8%
Adjusted Operating Margin ¹	9.1%	11.1%	20.0%	11.9%	13.1%	11.2%	23.3%	23.8%

¹ Adjusted Operating Profit and Adjusted Operating Profit Margin for ISG are Reconciled in Appendix on Slide 18



AYI QUARTERLY RECONCILIATION OF NON-GAAP MEASURES:

Adjusted Operating Profit and Adjusted Profit Margin

(\$ in Millions)

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Full Year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Operating Profit (GAAP)	\$115.1	\$85.7	\$102.3	\$91.0	\$142.7	\$118.1	\$149.6	\$132.8	\$509.7	\$427.6
Operating Profit (GAAP) Margin	12.4 %	10.8 %	11.3 %	11.7 %	13.5 %	13.1 %	13.5 %	13.4 %	12.7 %	12.4 %
+ Amortization of acquired intangible assets	10.3	10.1	10.3	10.1	10.2	10.2	10.2	10.3	41.0	40.7
+ Share-based payment expense	7.6	7.7	10.0	7.5	9.9	7.1	9.9	10.2	37.4	32.5
+ Acquisition-related items ⁽¹⁾	—	—	—	—	—	0.9	—	1.3	—	2.2
+ Special charges	—	0.7	—	0.3	—	0.5	—	1.8	—	3.3
Adjusted Operating Profit	\$133.0	\$104.2	\$122.6	\$108.9	\$162.8	\$136.8	\$169.7	\$156.4	\$588.1	\$506.3
Adjusted Operating Profit Margin	14.4 %	13.2 %	13.5 %	14.0 %	15.3%	15.2 %	15.3 %	15.8 %	14.7 %	14.6 %

¹ Acquisition-related items include professional fees.



AYI QUARTERLY RECONCILIATION OF NON-GAAP MEASURES:

Adjusted Net Income and Adjusted Earnings Per Share

(\$ in Millions Except Per Share Data)

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Full Year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Net Income (GAAP)	\$87.6	\$59.6	\$75.3	\$62.9	\$105.7	\$85.7	\$115.4	\$98.1	\$384.0	\$306.3
+ Amortization of acquired intangible assets	10.3	10.1	10.3	10.1	10.2	10.2	10.2	10.3	41.0	40.7
+ Share-based payment expense	7.6	7.7	10.0	7.5	9.9	7.1	9.9	10.2	37.4	32.5
+ Acquisition-related items (1)	—	—	—	—	—	0.9	—	1.3	—	2.2
+ Special charges	—	0.7	—	0.3	—	0.5	—	1.8	—	3.3
+ Impairments of investments	—	4.0	—	—	—	—	—	2.0	—	6.0
Total pre-tax adjustments to net income	17.9	22.5	20.3	17.9	20.1	18.7	20.1	25.6	78.4	84.7
Income tax effects	(4.2)	(5.2)	(4.6)	(4.1)	(4.5)	(4.0)	(4.7)	(6.0)	(18.0)	(19.3)
Adjusted net income	\$101.3	\$76.9	\$91.0	\$76.7	\$121.3	\$100.4	\$130.8	\$117.7	\$444.4	\$371.7
Diluted weighted average number of shares outstanding	35.5	37.8	35.4	36.2	34.4	36.2	33.2	36.0	34.6	36.6
Diluted Earnings Per Share	\$2.46	\$1.57	\$2.13	\$1.74	\$3.07	\$2.37	\$3.48	\$2.72	\$11.08	\$8.38
Adjusted Diluted Earnings Per Share	\$2.85	\$2.03	\$2.57	\$2.12	\$3.52	\$2.77	\$3.95	\$3.27	\$12.83	\$10.17

¹ Acquisition-related items include professional fees.



AYI QUARTERLY RECONCILIATION OF NON-GAAP MEASURES:

EBITDA and Adjusted EBITDA

(\$ in Millions)

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Full Year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Net Income (GAAP)	\$87.6	\$59.6	\$75.3	\$62.9	\$105.7	\$85.7	115.4	\$98.1	\$384.0	\$306.3
+ Interest expense, net	5.9	4.9	6.0	6.6	6.2	6.2	6.8	5.5	24.9	23.2
+ Income tax expense	21.3	19.6	22.9	19.3	32.3	23.5	33.4	27.5	109.9	89.9
+ Depreciation	14.0	14.9	13.3	14.9	13.3	14.8	13.2	14.8	53.8	59.4
+ Amortization	10.3	10.1	10.3	10.1	10.2	10.2	10.2	10.3	41.0	40.7
EBITDA (Non-GAAP)	\$139.1	\$109.1	\$127.8	\$113.8	\$167.7	\$140.4	\$179.0	\$156.2	\$613.6	519.5
+ Share-based payment expense	7.6	7.7	10.0	7.5	9.9	7.1	9.9	10.2	37.4	32.5
+ Miscellaneous expense (income), net	0.3	1.6	(1.9)	2.2	(1.5)	2.7	(6.0)	1.7	(9.1)	8.2
+ Special charges	—	0.7	—	0.3	—	0.5	—	1.8	—	3.3
+ Acquisition-related items (1)	—	—	—	—	—	0.9	—	1.3	—	2.2
Adjusted EBITDA (Non-GAAP)	\$147.0	\$119.1	\$135.9	\$123.8	\$176.1	\$151.6	\$182.9	\$171.2	\$641.9	\$565.7

¹ Acquisition-related Items include professional fees.



ABL QUARTERLY RECONCILIATION OF NON-GAAP MEASURES:

Segment Breakdown (ABL)

(\$ in Millions)

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Full Year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Operating Profit (GAAP)	\$128.1	\$98.4	\$116.5	\$102.0	\$149.6	\$126.5	\$151.4	\$149.3	\$545.6	\$476.2
Operating Profit (GAAP) Margin	14.5 %	13.1 %	13.5 %	13.8 %	14.8 %	14.9 %	14.4 %	15.8 %	14.3 %	14.5 %
+ Amortization of acquired intangible assets	7.1	7.0	7.1	6.9	7.0	6.9	7.0	7.1	28.2	27.9
+ Share-based payment expense	3.0	2.9	3.3	3.0	3.2	2.4	3.3	2.7	12.8	11.0
Adjusted Operating Profit	\$138.2	\$108.3	\$126.9	\$111.9	\$159.8	\$135.8	\$161.7	\$159.1	\$586.6	\$515.1
Adjusted Operating Profit Margin	15.6 %	14.4 %	14.7 %	15.2 %	15.8 %	16.0 %	15.3 %	16.8 %	15.4 %	15.7 %



ISG QUARTERLY RECONCILIATION OF NON-GAAP MEASURES:

Segment Breakdown (ISG)

(\$ in Millions)

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Full Year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Operating Profit (GAAP)	\$2.0	\$(0.1)	\$1.2	\$0.8	\$9.2	\$7.2	\$10.3	\$2.0	\$22.7	\$9.9
Operating Profit (GAAP) Margin	4.3 %	0.2 %	2.4 %	1.8 %	15.8 %	13.0 %	16.8 %	4.0 %	10.5 %	5.2 %
+ Amortization of acquired intangible assets	3.2	3.1	3.2	3.2	3.2	3.3	3.2	3.2	12.8	12.8
+ Share-based payment expense	0.9	0.7	1.2	0.8	1.2	0.6	1.1	0.8	4.4	2.9
Adjusted Operating Profit	\$6.1	\$3.7	\$5.6	\$4.8	\$13.6	\$11.1	\$14.6	\$6.0	\$39.9	\$25.6
Adjusted Operating Profit Margin	13.1 %	9.1 %	11.2 %	11.1 %	23.3 %	20.0 %	23.8 %	11.9 %	18.5 %	13.5 %