

Company Profile

December 10, 2020

(NYSE: AYI)

Forward-Looking Statements

Information contained within this presentation is intended only to summarize certain of our efforts of the Company and it is not intended to replace or supplement the Company's audited financial statements or filings with the Securities and Exchange Commission, and undue reliance should not be placed on this report. Actual results of these efforts could differ materially from the Company's summary of current plans goals and expectations. This report contains forward-looking statements within the meaning of the U.S. federal securities laws. Statements that may be considered forward-looking include statements incorporating terms such as "expects," "believes," "intends," "estimates," "forecasts," "anticipates," "could," "may," "should," "suggests," "remain," "will," and similar terms that relate to future events, performance, or results of the Company and specifically include statements made in this report regarding the Company's future practices and programs and the Company's beliefs, commitments, expectations, goals, and targets, planned implementation, and intended outcomes of new technologies.

Forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from the historical experience of the Company and management's present expectations or projections. The risks and uncertainties that could cause actual results to differ materially from those expressed in our forward-looking statements are more fully described in the Company's SEC filings including risks discussed in Part I, "Item 1a. Risk Factors" in the Company's Annual Report on Form 10-K for the year ended August 31, 2020. The discussion of those risks is specifically incorporated herein by reference. Management believes these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. Further, forward-looking statements speak only as of the date they are made, and management undertakes no obligation to update publicly any of them considering new information or future events.

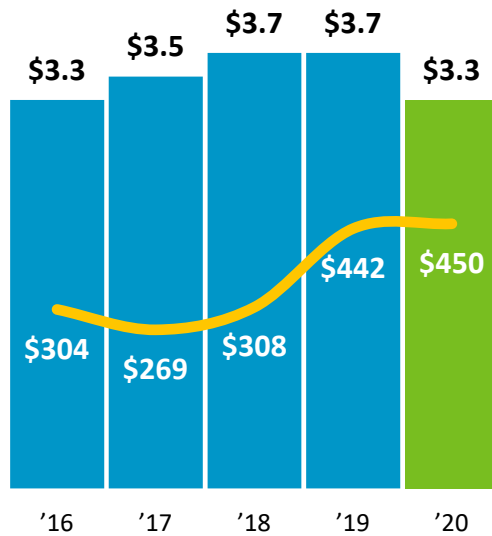
Acuity Brands at a Glance

NET SALES

\$ Billions, Fiscal Year

FREE CASH FLOW*

\$ Millions, Fiscal Year



*Cash Flow from Operations less Capex

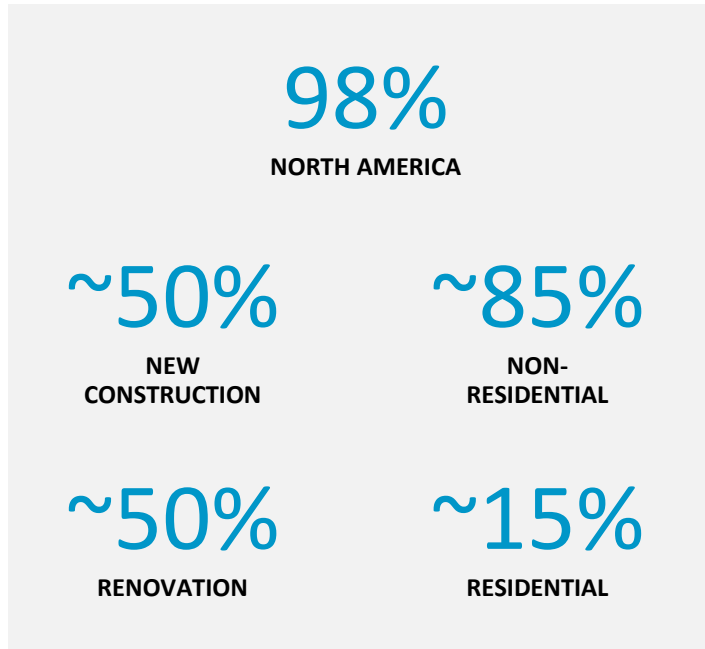
OPERATIONS

~ 11,000
ASSOCIATES

27+
BRANDS

18
MANUFACTURING
FACILITIES

BUSINESS MIX



COMPETITIVE STRENGTHS

PORTFOLIO

Most Extensive Lighting and Lighting Controls Portfolio

- Indoor, Outdoor
- Residential
- Architectural
- nLight® Platform – Industry Leader

TECHNOLOGY

- Distech™ Intelligent Buildings Solutions
- Atrius™ Location-Aware Applications

MARKET ACCESS

Sales Channel Leadership

- 14 Lighting Channels Served
- Robust Sales Force in Key Markets
- 6 Building Management Systems Channels Served

SUPPLY CHAIN & SERVICE

- Operational Excellence using “Lean” Business Systems
- Superior Customer Service
- Rapid Product Development

Leadership Across Several Growing End Markets and Key Verticals

ACUITY BRANDS LIGHTING

Indoor	Outdoor	Lighting Controls
<ul style="list-style-type: none"> General Purpose Industrial Architectural Downlighting Track Lighting Emergency Relight Rough Service Surface Flexible Wiring 	<ul style="list-style-type: none"> Area & Parking Roadway & Street Floodlighting Security Sports High-mast Building Mounted Poles & Posts In-grade Underwater 	<ul style="list-style-type: none"> In-wall & In-fixture Lighting Controls Networked Wired & Wireless Panels & Basic Switch Gear Design, Start-up, Service Contracts

A Broad Portfolio of Indoor and Outdoor Lighting Solutions

INTELLIGENT BUILDINGS

Products	Software	Services
<ul style="list-style-type: none"> Controllers <ul style="list-style-type: none"> HVAC Lighting Shades Supervisory Controls Peripherals (Sensors) Energy Efficiency 	<ul style="list-style-type: none"> Indoor Positioning Asset Tracking Multi-site Asset Management IoT Visualization Web-based Administration Tools Real-time Data Overlays 	<ul style="list-style-type: none"> Location-Aware Productivity Applications that Drive ROI Analytics Commissioning Project Management Energy Management

Building Management Systems and Software Which Address Critical Challenges and Include Recurring Services

KEY VERTICALS






HEALTHCARE

COMMERCIAL

INFRASTRUCTURE


EDUCATION

INDUSTRIAL

RETAIL




RESIDENTIAL

HOSPITALITY

Acuity Brands Portfolio

WE ARE THE:

MARKET LEADER

Providing smart lighting and building management systems that enable intelligent spaces and drive performance

TECHNOLOGY LEADER

The most comprehensive product portfolio across all indoor and outdoor applications, including location-aware applications

OUR BRANDS

ACULUX

a · l i g h t

AEL American Electric Lighting

ATRIUS

cyclone

DTL
DARK TO LIGHT

DG
LOGIK

DISTECH
CONTROLS

eldoLED

EUREKA

gotham

HEALTHCARE
LIGHTING

HOLOPHANE

HYDREL

indy

IOTA

juno

LITHONIA
LIGHTING

Luminaire Led

LUMINIS

MARK ARCHITECTURAL
LIGHTING

nLIGHT

Peerless

RELOC
WIRING SOLUTIONS

sensorswitch

SUNOPTICS

WINONA

Market Leadership

North American Market Share ⁽¹⁾



North American Addressable Market



Source: Addressable market and Acuity market share from Guidehouse, Frost & Sullivan and company estimates.

(1) Market share based on calendar year 2019A sales.

(2) End markets include non-portable luminaires as defined by the National Electrical Manufacturers Association; poles for outdoor lighting; emergency lighting fixtures; daylighting; lighting controls; heating, ventilation, and air conditioning (HVAC) controls; building technology controls, software, and systems.

High Quality Customer Base Achieved through Strong Go-to-Market Channels

Acuity's Products and Services Are Critical to its Customers' Success

PRINCIPAL CUSTOMERS

- Electrical Distributors
- Retail Home Improvement Centers
- Electric Utilities
- National Accounts
- System Integrators
- Digital Retailers
- Lighting Showrooms
- Energy Service Companies
- Contractors

OPERATIONS

Robust

Sales Force
in Key Markets

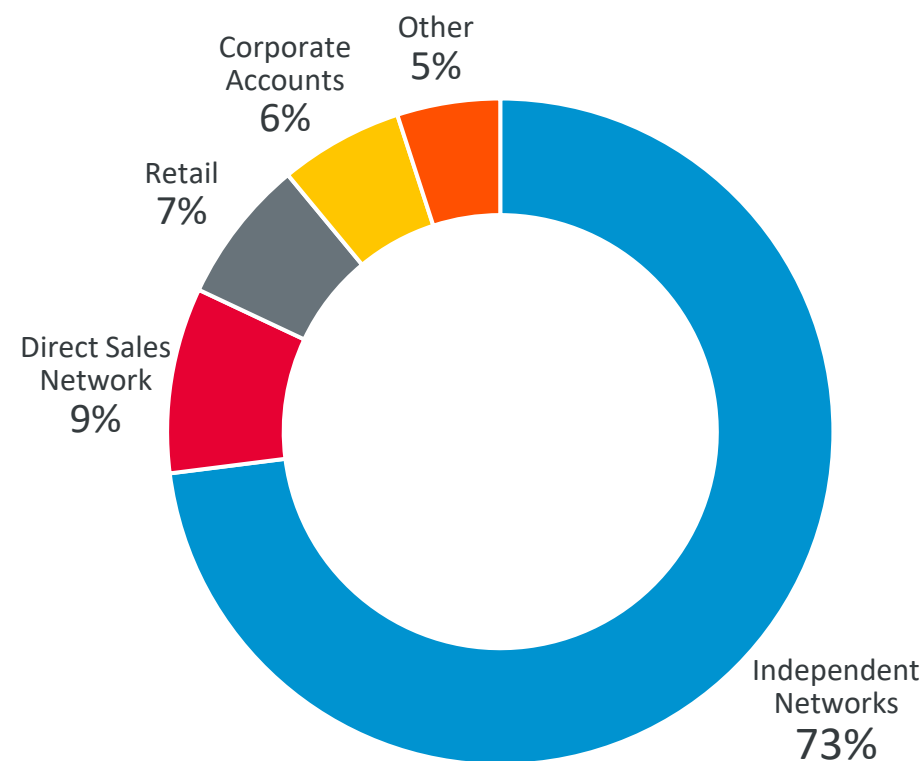
14

Lighting Channels
Served

6

Building Management
Systems Channels Served

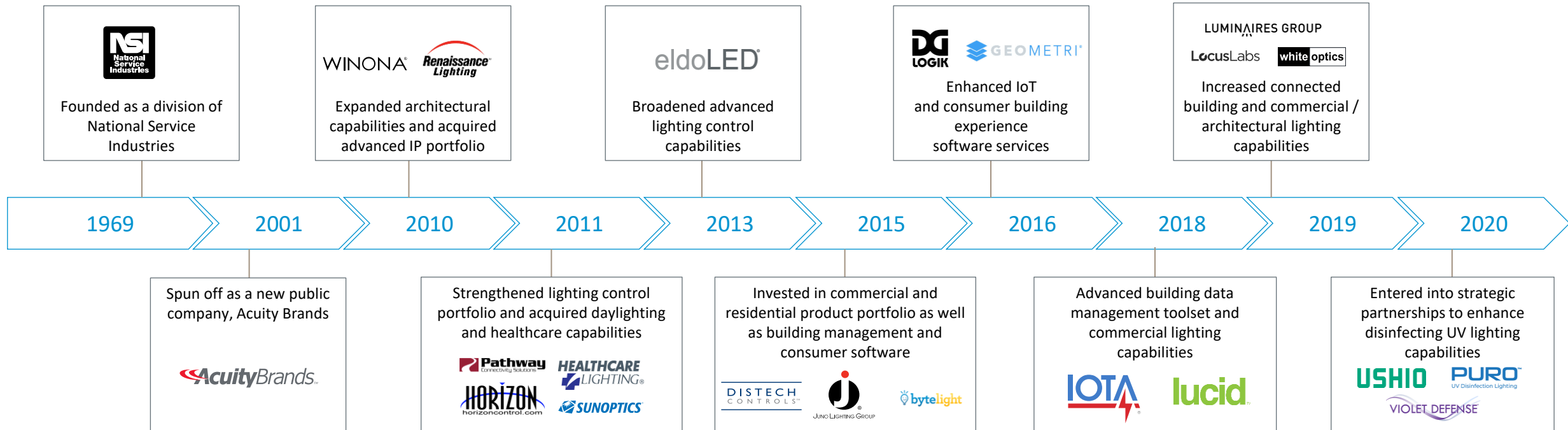
SALES MIX BY CHANNEL⁽¹⁾



(1) Sales Mix representative of FYE August 31, 2020.

Focused on Responsible Growth

Strong Record of Integrating Acquisitions While Preserving Investment Grade Credit Metrics



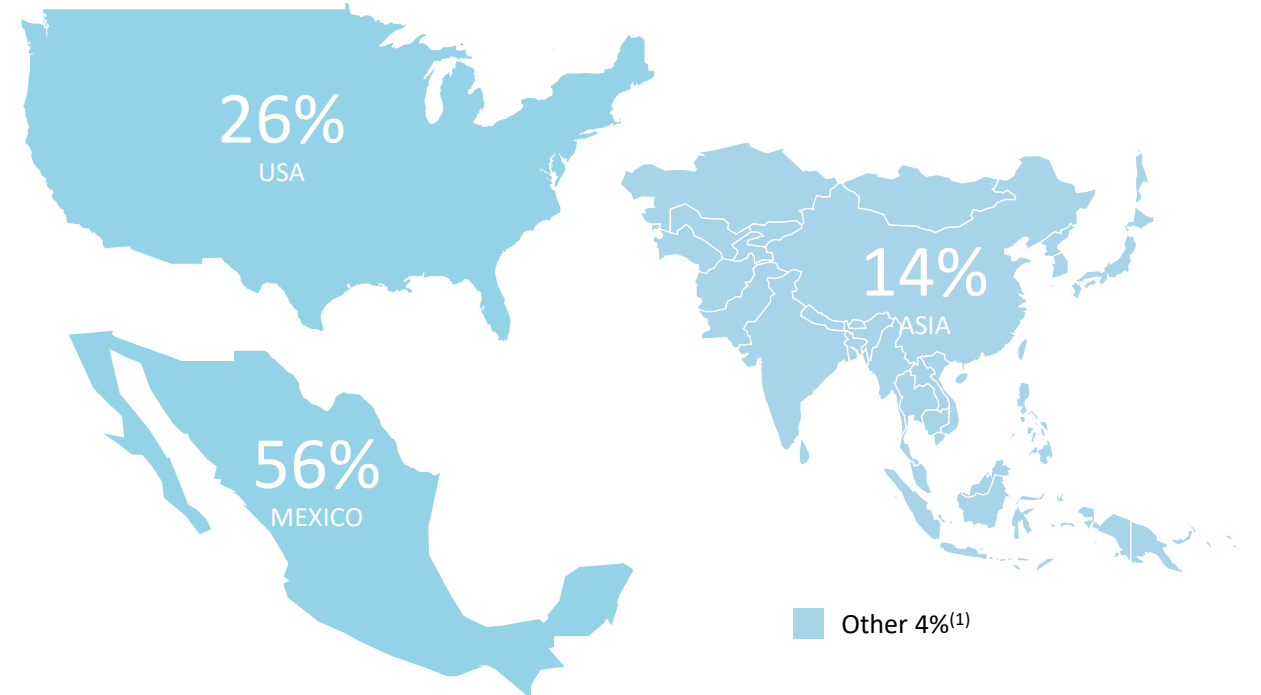
Supply Chain Investments Produce Differentiated Results

Dynamic Investments in Manufacturing and Supply Chain

- Select critical processes are performed at company-operated facilities, leading to superior capabilities and differentiated products
 - Reflector Forming and Anodizing
 - High-end Glass Production
 - Surface Mount Circuit Board Production
 - Assembly
- Continued investment in production facilities is focused on improving capabilities, product quality, and manufacturing efficiency
- Eight strategically located distribution centers enable Acuity to meet customer delivery requirements

Global Manufacturing Footprint

Our Global Supply Chain and Manufacturing Capabilities Have Not Been Materially Affected by the COVID-19 Pandemic



(1) Other includes Europe and Canada.

Avenues for Future Growth

Internal Initiatives

USING TECHNOLOGY TO IMPROVE BUSINESS OPERATIONS

- Use of data to simplify and accelerate the business
- Value chain and adaptation of business model

TRANSFORMATIVE CUSTOMER EXPERIENCES

- New and expanded expectations

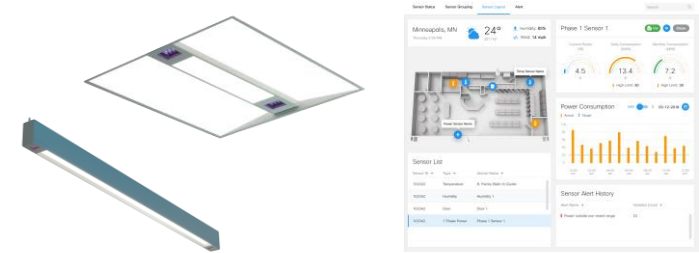
RUN LIKE A DIGITAL COMPANY

- Capitalize on tools and methods to be faster and more effective

Product Focuses

CONNECTED OPERATIONS

- Energy savings via lighting, lighting controls and advanced building management systems
- Systems to reduce redundancy and lower management costs



BUILDING MANAGEMENT SYSTEMS

- Location-aware productivity applications that drive ROI



DATA-FRIENDLY

- Gathering data to continually improve system performance and space utilization
- Sustainability reporting for corporate initiatives and employee engagement
- Business performance, system performance and space utilization



Recent Developments

DIGITAL TRANSFORMATION – BETTER, SMARTER, FASTER

- Higher service levels
- Shortening lead times
- Ecosystem partners viewing order status in real time



TECH-FOCUSED PLATFORMS – ATRIUS™ AND DISTECH CONTROLS®

- Strategically impactful technologies
- Broadening capabilities across the entire product portfolio



UV LIGHTING INITIATIVES – LONG-TERM OPPORTUNITY

Strategic Alliance with Ushio America, Inc.

- Care222 UV disinfection model technology uses filtered excimer lamps to generate 220-nanometer far UVC light, capable of inactivating viruses and bacteria on indoor surfaces
- *The agreement is exclusive to Acuity Brands for general illumination uses throughout North America*

Partnerships with PURO Lighting and Violet Defense

- Expanding support for germicidal UV products by developing products that serve a variety of needs
- Broad-spectrum Xenon Pulse technology



Experienced Management Team

Over 150 Years Of Combined
Experience



Neil Ashe
*President,
Chief Executive Officer*

**30+ YEARS
EXPERIENCE**



Richard Reece
*Executive
Vice President*

**40+ YEARS
EXPERIENCE**



Karen Holcom
*Senior Vice President,
Chief Financial Officer*

**20+ YEARS
EXPERIENCE**



Barry Goldman
*Senior Vice President,
General Counsel*

**25+ YEARS
EXPERIENCE**



Dianne Mills
*Senior Vice President, Chief
Human Resources Officer*

**20+ YEARS
EXPERIENCE**



Candace Steele-Flippin
*Senior Vice President, Chief
Communications Officer*

**20+ YEARS
EXPERIENCE**



Tyler Moon
*Senior Vice President,
Chief Operating Officer*

**25+ YEARS
EXPERIENCE**



Vijay Raghavendra
*Chief Technology
Officer*

**20+ YEARS
EXPERIENCE**

EarthLIGHT

EarthLIGHT is our comprehensive approach to ESG.

- Through it, we coordinate our efforts around Environmental, Social, and Governance topics. Improve our performance, increase transparency, and better highlight our results on numerous ESG issues.
- The 2020 EarthLIGHT report incorporates research on our business sector from both the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB) frameworks and uses peer benchmarking.



COVID-19 Pandemic Business Update

The Health and Safety of Our Employees Is a Top Priority

FACILITIES AND PRACTICES

- Manufacturing and servicing operations are deemed essential by the government and continue to operate
- Screening for COVID-19 symptoms upon entry to facilities
- One-way traffic flows, additional cleaning requirements for common spaces, mandatory face coverings, hand sanitizer stations, socially distanced workspaces, and self-serve pay stations to mitigate the spread of the virus
- Certain employees required to work from home during the pandemic if job functions can effectively be performed remotely

FINANCIAL FLEXIBILITY

- \$957 million in total liquidity as of August 31, 2020⁽¹⁾
- Focused on working capital management and prudent cash preservation

SUPPORTING CUSTOMER NEEDS IN THE COVID-19 ENVIRONMENT

- Customer demand expectations met despite the imposition of COVID-19 related regulatory work restrictions
- Lighting solutions for temporary care sites
 - Developed portable healthcare light stand in 48 hours, per specifications from the Army Corps of Engineers
- Smart lighting and lighting controls for top universities
- Indoor positioning and heat mapping technologies for use in grocery stores, pharmacies and elsewhere
- Partnered with Ushio America, Puro Lighting, and Violet Defense to produce broad spectrum germicidal UV technology

(1) Liquidity calculated as Cash & Equivalents + Undrawn Revolver.

Financial Performance



FY 2020 Financial Results

FY 2020 HIGHLIGHTS

- Continued to demonstrate the **durability of the business** and the **ability to generate cash** despite challenging market conditions
- Decrease in net sales partially offset by **benefits from acquisitions**
- **Change in product prices and mix of products sold** was approximately flat year-over-year
- **Gross margin increased year-over-year** due to lower costs for certain inputs and actions taken to reduce labor costs in response to decreased demand
- **Increased free cash flow** year-over-year despite the COVID-19 environment

Summary Income Statement⁽¹⁾

\$ Millions, Fiscal Year Ended August 31

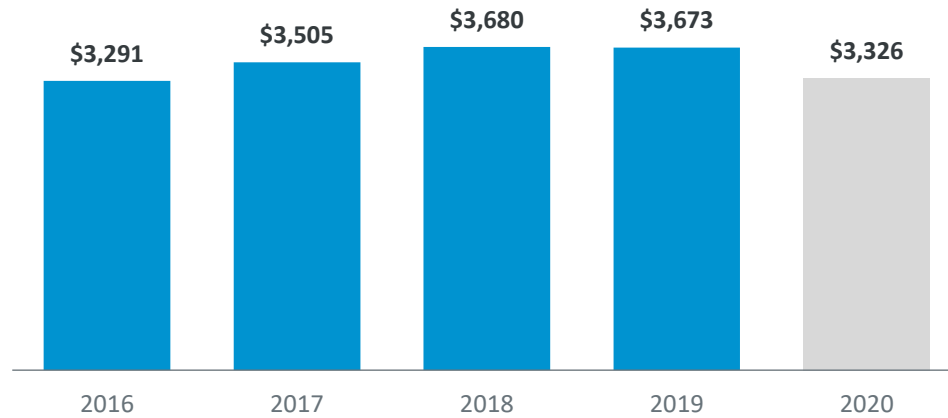
	FY 2020	FY 2019
Net Sales	\$ 3,326	\$ 3,673
% Growth	(9.4%)	(0.2%)
Gross Profit	\$ 1,402	\$ 1,480
% Margin	42.2%	40.3%
Adjusted EBITDA	\$ 510	\$ 581
% Margin	15.3%	15.8%
Free Cash Flow	\$ 450	\$ 442

(1) Refer to Appendix pg. 21 for the Reconciliation of GAAP to Non-GAAP figures.

Historical Financial Performance

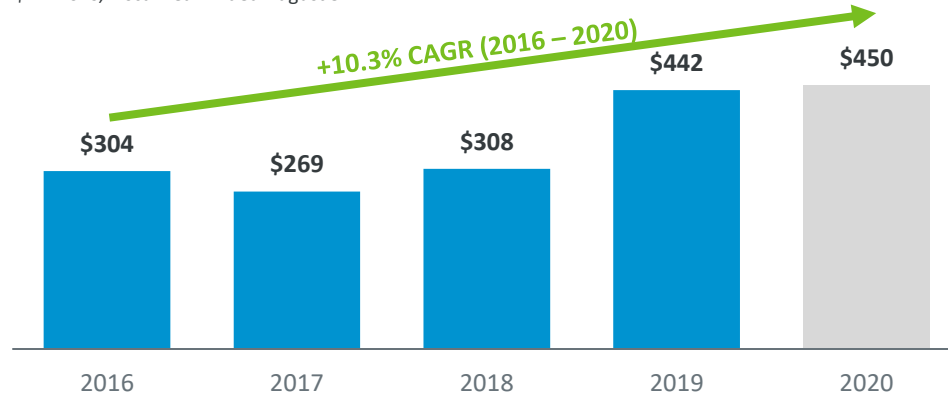
Revenue

\$ Millions, Fiscal Year Ended August 31



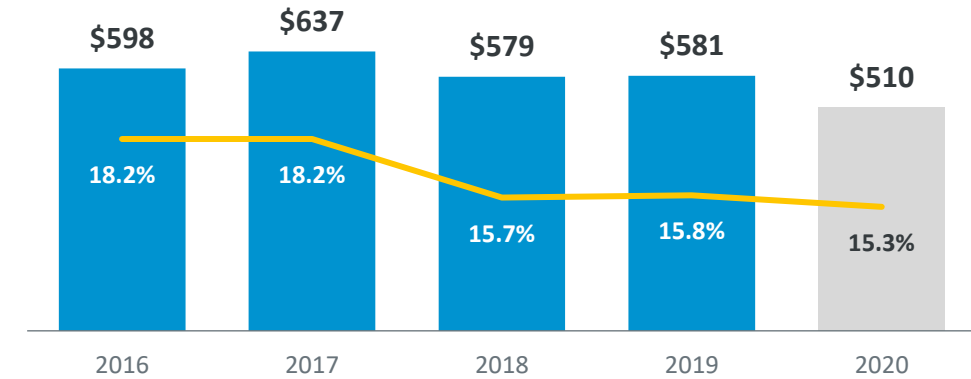
Free Cash Flow⁽¹⁾

\$ Millions, Fiscal Year Ended August 31



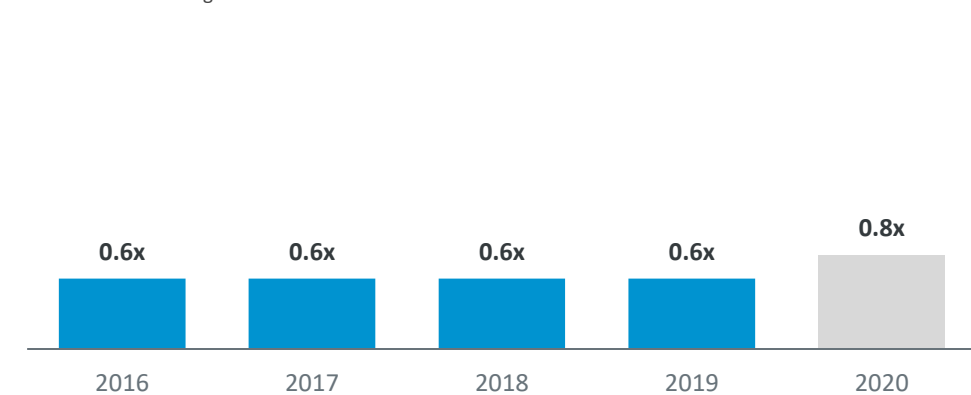
Adj. EBITDA and Margin⁽¹⁾

\$ Millions, Fiscal Year Ended August 31



Total Leverage⁽²⁾

Fiscal Year Ended August 31



(1) Refer to Appendix pg. 21 for the Reconciliation of GAAP to Non-GAAP figures.

(2) Total Leverage calculated as Total Debt / Adjusted EBITDA.

Appendix

GAAP to Non-GAAP Reconciliations

GAAP Net Income to Adjusted EBITDA

(In millions, USD)

	Fiscal Year Ended August 31,				
	2016	2017	2018	2019	2020
Net sales	\$ 3,291.3	\$ 3,505.1	\$ 3,680.1	\$ 3,672.7	\$ 3,326.3
Net income (GAAP)	\$ 290.8	\$ 321.7	\$ 349.6	\$ 330.4	\$ 248.3
Add-back: Income tax expense	153.8	170.9	76.3	94.5	76.4
Add-back: Interest expense, net	32.2	32.5	33.5	33.3	23.3
Add-back: Depreciation & amortization	62.6	74.6	80.3	88.3	101.1
EBITDA	\$ 539.4	\$ 599.7	\$ 539.7	\$ 546.5	\$ 449.1
% Margin	16.4%	17.1%	14.7%	14.9%	13.5%
Add-back: Share-based payment expense	27.7	32.0	32.3	29.2	38.2
Add-back: Manufacturing inefficiencies ⁽¹⁾	-	1.6	-	0.9	-
Add-back: Acquisition-related items ⁽²⁾	10.8	-	3.8	2.5	2.5
Add-back: Impairment of intangible asset	5.1	-	-	-	-
Add-back: Excess inventory ⁽³⁾	-	-	3.1	-	-
Add-back: Special charge	15.0	11.3	5.6	1.8	20.0
Less: Gain on sale of business	-	-	(5.4)	-	-
Less: Gain on sale of investment in unconsolidated affiliate	-	(7.2)	-	-	-
Adjusted EBITDA (Non-GAAP)	\$ 598.0	\$ 637.4	\$ 579.1	\$ 580.9	\$ 509.8
% Margin	18.2%	18.2%	15.7%	15.8%	15.3%

GAAP Cash Flow from Operations to Free Cash Flow

(In millions, USD)

	Fiscal Year Ended August 31,				
	2016	2017	2018	2019	2020
Cash flow from operations (GAAP)	\$ 387.9	\$ 336.6	\$ 351.5	\$ 494.7	\$ 504.8
Less: Capital expenditures	(83.7)	(67.3)	(43.6)	(53.0)	(54.9)
Free cash flow (Non-GAAP)	\$ 304.2	\$ 269.3	\$ 307.9	\$ 441.7	\$ 449.9

(1) Incremental costs incurred due to manufacturing inefficiencies directly related to the closure of a facility.

(2) Acquisition-related items include profit in inventory and professional fees.

(3) Excess inventory related to the closure of a facility.

GAAP to Non-GAAP Reconciliations

Net Debt

(In millions, USD)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Long Term debt, current portion	\$ 1.6	\$ 0.4	\$ 0.4	\$ 7.0	\$ 9.1	\$ 9.1	\$ 9.2	\$ 15.4	\$ 17.8	\$ 24.3
Long Term debt, net of current	356.4	356.4	356.3	349.7	347.5	347.5	347.1	390.8	385.8	376.8
Total Debt	\$ 358.0	\$ 356.8	\$ 356.7	\$ 356.7	\$ 356.6	\$ 356.6	\$ 356.3	\$ 406.2	\$ 403.6	\$ 401.1
Less: Cash and cash equivalents	(94.3)	(129.1)	(214.8)	(232.0)	(333.7)	(461.0)	(266.6)	(380.6)	(520.6)	(560.7)
Net Debt	\$ 263.7	\$ 227.7	\$ 141.9	\$ 124.7	\$ 22.9	\$ (104.4)	\$ 89.7	\$ 25.6	\$ (117.0)	\$ (159.6)

Trailing Twelve Months Adjusted EBITDA

(In millions, USD)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Net Sales	\$ 944.0	\$ 1,061.2	\$ 932.6	\$ 854.4	\$ 947.6	\$ 938.1	\$ 834.7	\$ 824.2	\$ 776.2	\$ 891.2
Net income (GAAP) (LTM)	\$ 331.9	\$ 349.6	\$ 357.7	\$ 327.1	\$ 342.5	\$ 330.4	\$ 307.8	\$ 298.7	\$ 270.7	\$ 248.3
Add-back: Income tax expense	99.2	76.3	63.7	101.8	99.0	94.5	84.6	82.2	76.9	76.4
Add-back: Interest expense, net	32.7	33.5	34.1	34.7	34.6	33.3	32.9	30.0	27.1	23.3
Add-back: Depreciation & amortization	76.6	80.3	82.6	85.3	87.5	88.3	91.2	94.9	97.9	101.1
EBITDA (LTM)	\$ 540.4	\$ 539.7	\$ 538.1	\$ 548.9	\$ 563.6	\$ 546.5	\$ 516.5	\$ 505.8	\$ 472.6	\$ 449.1
% Margin	15.1%	14.7%	14.3%	14.5%	14.8%	14.9%	14.4%	14.3%	14.0%	13.5%
Add-back: Share-based payment expense	32.3	32.3	31.6	30.8	30.8	29.2	38.1	38.6	38.8	38.2
Add-back: Manufacturing inefficiencies ⁽¹⁾	-	-	-	0.9	0.9	0.9	0.9	-	-	-
Add-back: Acquisition-related items ⁽²⁾	2.3	3.8	5.0	4.8	2.7	2.5	3.5	3.8	3.8	2.5
Add-back: Excess inventory ⁽³⁾	3.1	3.1	3.1	3.1	-	-	-	-	-	-
Add-back: Special charge	20.3	5.6	6.4	6.2	(3.8)	1.8	7.7	8.9	12.3	20.0
Less: Gain on sale of business	-	(5.4)	(5.4)	(5.4)	(5.4)	-	-	-	-	-
Adjusted EBITDA (Non-GAAP) (LTM)	\$ 598.4	\$ 579.1	\$ 578.8	\$ 589.3	\$ 588.8	\$ 580.9	\$ 566.7	\$ 557.1	\$ 527.5	\$ 509.8
% Margin	16.7%	15.7%	15.4%	15.5%	15.5%	15.8%	15.9%	15.7%	15.6%	15.3%
Total Debt to Adjusted EBITDA (Non-GAAP) (LTM)	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.6x	0.7x	0.8x	0.8x
Net Debt to Adjusted EBITDA (Non-GAAP) (LTM)	0.4x	0.4x	0.2x	0.2x	0.0x	(0.2x)	0.2x	0.0x	(0.2x)	(0.3x)

(1) Incremental costs incurred due to manufacturing inefficiencies directly related to the closure of a facility.

(2) Acquisition-related items include profit in inventory and professional fees.

(3) Excess inventory related to the closure of a facility.