

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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 25, 2021

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 Number)

1170 Peachtree Street, N.E., Suite 2300, Atlanta, Georgia 30309-7676
(Address of principal executive offices)

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

None
(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common stock, \$0.01 par value per share	AYI	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the Registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition.

On July 1, 2021, Acuity Brands, Inc. ("we," "our," "us," "the Company," or similar references) issued a press release containing information about our results of operations for our fiscal quarter ended May 31, 2021. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K, which is incorporated herein by reference. The information contained in this paragraph, as well as Exhibit 99.1 referenced herein, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 7.01. Regulation FD Disclosure.**Segment Reporting**

During the third quarter of fiscal 2021, we completed a realignment of our operations and structure to better support our business strategy. As a result, beginning in the current quarter, we now report our financial results of operations in two reportable segments, Acuity Brands Lighting and Lighting Controls ("ABL") and Intelligent Spaces Group ("ISG"), consistent with how our chief operating decision maker currently evaluates operating results, assesses performance, and allocates resources within the Company.

We are furnishing this Form 8-K under Regulation FD to provide a description of our new segments and to present summary financial information and historical data on a basis consistent with the new structure. These recast historical financial results are unaudited and may change in the course of quarterly reviews and the Company's annual audit. Beginning with the fiscal quarter ended May 31, 2021, our financial statements will reflect the new reporting structure with prior periods adjusted accordingly.

For reference, segment information for our new reportable segments, ABL and ISG, as well as unallocated corporate charges for prior periods is presented below (in millions):

	Fiscal 2020				Fiscal 2021	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
ABL:						
Net sales	\$ 798.0	\$ 788.2	\$ 741.6	\$ 853.1	\$ 753.6	\$ 736.8
Operating profit	109.6	95.8	98.6	121.8	98.4	102.0
Depreciation and amortization	20.3	21.4	20.8	21.2	21.1	21.1
ISG:						
Net sales	\$ 39.3	\$ 39.1	\$ 37.7	\$ 40.9	\$ 40.8	\$ 43.3
Operating (loss) profit	1.3	(3.4)	(0.2)	(1.6)	(0.1)	0.8
Depreciation and amortization	3.6	4.0	4.4	4.3	3.6	3.7
Corporate:						
Operating loss	\$ (27.3)	\$ (11.0)	\$ (15.4)	\$ (14.3)	\$ (12.6)	\$ (11.8)
Depreciation and amortization	0.3	0.2	0.3	0.3	0.3	0.2
Eliminations:						
Net sales	\$ (2.6)	\$ (3.1)	\$ (3.1)	\$ (2.8)	\$ (2.4)	\$ (3.5)
Total:						
Net sales	\$ 834.7	\$ 824.2	\$ 776.2	\$ 891.2	\$ 792.0	\$ 776.6
Operating profit	83.6	81.4	83.0	105.9	85.7	91.0
Depreciation and amortization	24.2	25.6	25.5	25.8	25.0	25.0

Our ABL segment's lighting and lighting controls are sold primarily through independent sales agents who cover specific geographic areas and market channels, by internal sales representatives, through consumer retail channels, and directly to large corporate accounts. ISG sells predominantly through system integrators. For reference, the following table shows recast revenue from contracts with customers by sales channel and reconciles to our segment information for the periods presented (in millions):

	Fiscal 2020				Fiscal 2021	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
ABL:						
Independent sales network	\$ 572.4	\$ 557.4	\$ 549.4	\$ 605.1	\$ 559.5	\$ 549.9
Direct sales network	94.1	76.6	69.4	88.9	80.1	79.2
Retail sales	55.0	57.4	48.7	57.2	56.0	43.7
Corporate accounts	32.2	55.3	39.1	65.2	22.9	26.2
Other	44.3	41.5	35.0	36.7	35.1	37.8
Total ABL	798.0	788.2	741.6	853.1	753.6	736.8
ISG	39.3	39.1	37.7	40.9	40.8	43.3
Eliminations	(2.6)	(3.1)	(3.1)	(2.8)	(2.4)	(3.5)
Total	\$ 834.7	\$ 824.2	\$ 776.2	\$ 891.2	\$ 792.0	\$ 776.6

This current report on Form 8-K includes below the following non-generally accepted accounting principles ("GAAP") financial measures for our reportable segments: "adjusted operating profit" and "adjusted operating profit margin". These non-GAAP financial measures are provided to enhance the reader's overall understanding of our segments' 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, impairment on investment, and special charges associated with continued efforts to streamline the organization and integrate recent acquisitions. 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 segment 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 news release 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 are "operating profit" and "operating profit margin," respectively, which include the impact of acquisition-related items, amortization of acquired intangible assets, and share-based payment expense. 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.

The tables below reconcile operating profit to adjusted operating profit for each reportable segment (in millions):

	Fiscal 2020				Fiscal 2021	
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter
ABL:						
Operating profit (GAAP)	\$ 109.6	\$ 95.8	\$ 98.6	\$ 121.8	\$ 98.4	\$ 102.0
Add-back: Amortization of acquired intangible assets	6.5	6.8	6.9	7.2	7.0	6.9
Add-back: Share-based payment expense	4.3	3.9	2.9	2.3	2.9	3.0
Add-back: Acquisition-related items ⁽¹⁾	1.1	0.1	—	—	—	—
Adjusted operating profit (Non-GAAP)	\$ 121.5	\$ 106.6	\$ 108.4	\$ 131.3	\$ 108.3	\$ 111.9
ISG:						
Operating profit (loss) (GAAP)	\$ 1.3	\$ (3.4)	\$ (0.2)	\$ (1.6)	\$ (0.1)	\$ 0.8
Add-back: Amortization of acquired intangible assets	3.1	3.6	3.9	3.7	3.1	3.2
Add-back: Share-based payment expense	1.3	1.9	1.3	—	0.7	0.8
Adjusted operating profit (Non-GAAP)	\$ 5.7	\$ 2.1	\$ 5.0	\$ 2.1	\$ 3.7	\$ 4.8

⁽¹⁾ Acquisition-related items include profit in inventory.

Investor Update

As previously announced, the Company is scheduled to host a virtual investor update on July 1, 2021 beginning at 9:00 a.m. (ET). A copy of the financial materials to be used during the virtual investor update is furnished as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference. A replay of the event, along with a transcript, will be posted to the Company's investor relations website at <https://www.investors.acuitybrands.com/> shortly after the event ends and will be archived on the site.

The information contained in this Item 7.01, as well as Exhibit 99.2 referenced herein, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended.

Item 8.01. Other Events.

On June 25, 2021, the Board of Directors of the Company declared a quarterly dividend of \$0.13 per share. A copy of the related press release is attached as Exhibit 99.3 to this Current Report on Form 8-K, which is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release dated July 1, 2021.
99.2	Investor Presentation.
99.3	Press Release dated June 25, 2021.
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

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.

Date: July 1, 2021

ACUITY BRANDS, INC.

By: /s/ Karen J. Holcom
Karen J. Holcom
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Acuity Brands Reports Fiscal 2021 Third-Quarter Results
Company Returns to Growth

- **Net Sales Increased 15.9% versus Prior Year**
- **Gross Profit Margin Expansion of 80 Basis Points versus Prior Year**
- **Announced the Closing of the Previously Announced Acquisition of ams OSRAM's North American Digital Systems business**
- **Announced the Two Business Segments: Acuity Brands Lighting and the Intelligent Spaces Group**
- **Highlighted its Commitment to 100 Million Metric Tons of Carbon Reduction by 2030**

ATLANTA, July 1, 2021 - Acuity Brands, Inc. (NYSE: AYI) (the "Company") a market-leading industrial technology company announced net sales of \$899.7 million for the third quarter of fiscal 2021 ended May 31, 2021, an increase of \$123.5 million or 15.9 percent, as compared to the third quarter of fiscal 2020. Diluted earnings per share was \$2.37, an increase of 55.9 percent over prior year, and adjusted diluted earnings per share was \$2.77 per share, an increase of 42.8 percent over prior year.

"I am proud of our team for returning the business to growth during the quarter, while also expanding our gross profit margin. The breakout of our newly formed business segments shows that both segments contributed to that improvement" stated Neil Ashe, Chief Executive Officer of Acuity Brands. "We continue to allocate capital effectively with the acquisition of ams OSRAM's North American Digital Systems business which will contribute to innovation and long-term growth."

Gross profit of \$386.6 million increased \$59.0 million, or 18.0 percent, as compared to the prior year. Gross profit was 43.0 percent of net sales for the third quarter of fiscal 2021, an increase of 80 basis points from 42.2 percent in the third quarter of fiscal 2020. The improvement in gross profit and gross profit margin was primarily a result of the increase in sales volumes as well as product and productivity improvements, which were partially offset by higher input costs

Operating profit of \$118.1 million increased \$35.1 million, or 42.3 percent as compared to prior year. Operating profit was 13.1 percent of net sales for the third quarter of fiscal 2021, an increase of 240 basis points from 10.7 percent for the third quarter of fiscal 2020. The improvement in operating profit margin

was largely a result of the increase in gross profit margin, in addition to the leveraging of the fixed costs base.

Adjusted operating profit of \$136.8 million increased \$31.9 million, or 30.4 percent, for the third quarter of fiscal 2021 as compared to the prior year. Adjusted operating profit was 15.2 percent of net sales for the third quarter of fiscal 2021, an increase of 170 basis points from 13.5 percent in the third quarter of fiscal 2020.

Net income of \$85.7 million increased \$25.3 million, or 41.9 percent, as compared to prior year. Diluted earnings per share of \$2.37 increased \$0.85, or 55.9 percent, for the third quarter of fiscal 2021, as compared to \$1.52 for the third quarter of fiscal 2020.

Adjusted net income of \$100.4 million increased \$23.2 million, or 30.1 percent, as compared to the prior year. Adjusted diluted earnings per share of \$2.77 increased \$0.83, or 42.8 percent, as compared to \$1.94 for the third quarter of fiscal 2020.

Segment Performance

Acuity Brands Lighting and Lighting Controls "ABL"

ABL generated net sales of \$850 million for the third quarter of fiscal 2021, an increase of \$108.4 million or 14.6 percent, as compared to the third quarter of fiscal 2020.

- Net sales of \$628.0 million in the Independent Sales Network and of \$96.7 million in the Direct Sales Network increased 14.3 percent and 39.3 percent, respectively, as compared to prior year.
- Sales in the Corporate Accounts channel of \$44.0 million increased 12.5 percent over prior year as retailers began to address previously deferred nonessential renovations.
- Retail sales of \$36.1 million declined 25.9 percent. This was primarily due to an ongoing customer inventory rebalancing.

Operating profit was \$126.5 million for the third quarter of fiscal 2021, an increase of \$27.9 million or 28.3 percent, as compared to the third quarter of fiscal 2020. Adjusted operating profit was \$135.5 million for the fiscal third quarter of 2021 an increase of \$27.4 million or 25.3 percent, as compared to the third quarter of fiscal 2020.

Intelligent Spaces Group "ISG"

ISG generated net sales of \$55.4 million for the third quarter of fiscal 2021, an increase of \$17.7 million or 46.9 percent as compared to the third quarter of fiscal 2020.

Operating profit was \$7.2 million for the third quarter of fiscal 2021, an increase of \$7.4 million as compared to the third quarter of fiscal 2020. Adjusted operating profit was \$11. million for the fiscal third quarter of 2021 an increase of \$6.1 million or 122.0 percent, as compared to the third quarter of fiscal 2020.

Cash Flow and Capital Allocation

Net cash from operating activities of \$316.2 million decreased \$62.1 million, or 16.4 percent for the first nine months of fiscal 2021 as compared to the same period in the prior year driven primarily by an increase in net working capital to support the higher level of sales. During the first nine months of 2021, the Company repurchased 3.3 million shares of common stock for a total of \$340.9 million at an average price of \$104 per share. The Company had approximately 4.4 million shares remaining under its most recent share purchase authorization at the end of the third fiscal quarter of 2021. Since May of 2020, the Company has reduced the outstanding share count by approximately 10 percent.

Completion of OSRAM Acquisition

On June 4, 2021, the Company announced that it has signed a definitive agreement to purchase OSRAM's North American Digital Systems ("DS") business. This acquisition is intended to enable the Company to enhance our LED driver and controls technology portfolio and accelerate our innovation, expand our access to market through a more fulsome OEM product offering, and give us more control over our supply chain. The transaction is expected to close by end of day on July 1, 2021.

Pledge to 100 Million Metric Tons of carbon reduction by 2030

At a sales conference during the third-quarter 2021, the Company committed to a goal of 100 million metric tons of carbon reduction by 2030 through the sales of LED luminaires, controls, and building management systems, replacing older technologies in existing buildings and new construction.

On July 1, 2021, the Company issued the 2020 Acuity Brands EarthLIGHT Handprint Report: Lighting the Way Toward Net-Zero on its website. The report evaluates the net environmental impact of its products at the point of use, incorporating both the environmental costs of using its products and the environmental benefits of removing older, less-efficient technology.

Outlook

Further discussion relating to the economic recovery and long-term financial framework will take place during the virtual Investor Day today at 09:00am ET, July 1, 2021.

Investor Day 2021

As previously announced, Acuity Brands will hold a virtual Investor Day today, July 1, 2021, at 09:00 a.m. ET where it will discuss, amongst other topics its fiscal 2021 third-quarter results. Interested parties may access the webcast via the Investor Relations section of the Company's website at investors.acuitybrands.com to view live or to view a replay.

About Acuity Brands

Acuity Brands, Inc. (NYSE: AYI) is a market-leading industrial technology company. Through its two business segments, Acuity Brands Lighting and Lighting Controls (ABL) and the Intelligent Spaces Group (ISG) the Company designs, manufactures, and brings to market products and services that make the world more brilliant, productive, and connected. Acuity Brands achieves growth through the development of innovative new products and services, including building management systems, lighting, lighting controls, and location-aware applications.

Acuity Brands achieves customer-focused efficiencies that allow the Company to increase market share and deliver superior returns. The Company looks to aggressively deploy capital to grow the business and to enter attractive new verticals.

Acuity Brands is based in Atlanta, Georgia, with operations across North America, Europe, and Asia. The Company is powered by approximately 12,000 dedicated and talented associates. Visit us at www.acuitybrands.com.

Non-GAAP Financial Measures

This news release includes the following non-generally accepted accounting principles ("GAAP") financial measures: "adjusted gross profit," "adjusted gross profit margin," "adjusted SD&A expenses," "adjusted SD&A expenses as a percent of net sales," "adjusted operating profit" and "adjusted operating profit margin" for total company and by segment, "adjusted other expense," "adjusted net income," "adjusted diluted EPS," 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, impairment on investment, 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 news release 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 gross profit and adjusted gross profit margin are "gross profit" and "gross profit margin," respectively, which include acquisition-related items. The most directly comparable GAAP measures for adjusted SD&A expenses and adjusted SD&A expenses as a percent of net sales are "SD&A expenses" and "SD&A expenses as a percent of net sales," respectively, which include amortization of acquired intangible assets, share-based payment expense, and acquisition-related items. 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 acquisition-related items, amortization of acquired intangible assets, share-based payment expense, and special charges. The most directly comparable GAAP measure for adjusted other expense is "other expense," which includes an impairment of investment. 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, an impairment of investment, and special charges. The most directly comparable GAAP measure for FCF is "net cash provided by operating activities." A reconciliation of each measure to the most directly comparable GAAP measure is available in this news release. 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.

Forward-Looking Information

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that are based on management's beliefs and assumptions and information currently available to management. Forward-looking statements are subject to known and unknown risks and uncertainties, many of which may be beyond our control. We caution you that the forward-looking information presented in this press release 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 press release. 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 press release regarding: commitment to innovation and long-term growth, ongoing customer inventory rebalancing, strategically important for our growth strategy, accelerate the innovation and development of our product portfolio, Commitment to 100 million metric tons of Carbon Reduction. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "may," "plan," "seek," "comfortable with," "will," "expect," "intend," "estimate," "anticipate," "believe" or "continue" or the negative thereof or variations thereon or similar terminology. A number of important factors could cause actual events to differ materially from those contained in or implied by the forward-looking statements, including those factors discussed in our annual report on Form 10-K for the fiscal year ended August 31, 2020, filed on October 23, 2020 and those described from time to time in our other filings with the U.S. Securities 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 this press release, 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.

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

	<u>May 31, 2021</u>	<u>August 31, 2020</u>
	<i>(unaudited)</i>	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 593.5	\$ 560.7
Accounts receivable, less reserve for doubtful accounts of \$2.1 and \$2.6, respectively	509.0	500.3
Inventories	370.0	320.1
Prepayments and other current assets	66.0	58.6
Total current assets	<u>1,538.5</u>	<u>1,439.7</u>
Property, plant, and equipment, net	259.7	270.5
Operating lease right-of-use assets	60.2	63.4
Goodwill	1,096.2	1,080.0
Intangible assets, net	580.1	605.9
Deferred income taxes	2.5	2.7
Other long-term assets	23.1	29.5
Total assets	<u>\$ 3,560.3</u>	<u>\$ 3,491.7</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 380.4	\$ 326.5
Current maturities of debt	4.0	24.3
Current operating lease liabilities	16.4	17.2
Accrued compensation	105.0	85.4
Other accrued liabilities	165.6	164.2
Total current liabilities	<u>671.4</u>	<u>617.6</u>
Long-term debt	494.2	376.8
Long-term operating lease liabilities	48.4	56.8
Accrued pension liabilities	67.3	91.6
Deferred income taxes	103.3	94.9
Self-insurance reserves	6.4	6.5
Other long-term liabilities	130.2	120.0
Total liabilities	<u>1,521.2</u>	<u>1,364.2</u>
Stockholders' equity:		
Preferred stock, \$0.01 par value; 50,000,000 shares authorized; none issued	—	—
Common stock, \$0.01 par value; 500,000,000 shares authorized; 54,004,441 and 53,885,165 issued, respectively	0.5	0.5
Paid-in capital	985.1	963.6
Retained earnings	2,717.0	2,523.3
Accumulated other comprehensive loss	(97.4)	(132.7)
Treasury stock, at cost — 18,265,031 and 15,012,449 shares, respectively	(1,566.1)	(1,227.2)
Total stockholders' equity	<u>2,039.1</u>	<u>2,127.5</u>
Total liabilities and stockholders' equity	<u>\$ 3,560.3</u>	<u>\$ 3,491.7</u>

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

	Three Months Ended		Nine Months Ended	
	May 31, 2021	May 31, 2020	May 31, 2021	May 31, 2020
Net sales	\$ 899.7	\$ 776.2	\$ 2,468.3	\$ 2,435.1
Cost of products sold	513.1	448.6	1,412.6	1,407.8
Gross profit	386.6	327.6	1,055.7	1,027.3
Selling, distribution, and administrative expenses	268.0	241.3	759.4	767.5
Special charges	0.5	3.3	1.5	11.8
Operating profit	118.1	83.0	294.8	248.0
Other expense:				
Interest expense, net	6.2	5.4	17.7	19.4
Miscellaneous expense (income), net	2.7	(0.9)	6.5	1.5
Total other expense	8.9	4.5	24.2	20.9
Income before income taxes	109.2	78.5	270.6	227.1
Income tax expense	23.5	18.1	62.4	52.5
Net income	<u>\$ 85.7</u>	<u>\$ 60.4</u>	<u>\$ 208.2</u>	<u>\$ 174.6</u>
Earnings per share:				
Basic earnings per share	<u>\$ 2.40</u>	<u>\$ 1.53</u>	<u>\$ 5.70</u>	<u>\$ 4.42</u>
Basic weighted average number of shares outstanding	<u>35.7</u>	<u>39.5</u>	<u>36.5</u>	<u>39.5</u>
Diluted earnings per share	<u>\$ 2.37</u>	<u>\$ 1.52</u>	<u>\$ 5.66</u>	<u>\$ 4.40</u>
Diluted weighted average number of shares outstanding	<u>36.2</u>	<u>39.7</u>	<u>36.8</u>	<u>39.7</u>
Dividends declared per share	<u>\$ 0.13</u>	<u>\$ 0.13</u>	<u>\$ 0.39</u>	<u>\$ 0.39</u>
Comprehensive income:				
Net income	\$ 85.7	\$ 60.4	\$ 208.2	\$ 174.6
Other comprehensive income (loss) items:				
Foreign currency translation adjustments	22.3	(13.8)	33.6	(15.6)
Defined benefit plans, net of tax	(1.6)	1.8	1.7	5.4
Other comprehensive income (loss) items, net of tax	20.7	(12.0)	35.3	(10.2)
Comprehensive income	<u>\$ 106.4</u>	<u>\$ 48.4</u>	<u>\$ 243.5</u>	<u>\$ 164.4</u>

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

	Nine Months Ended	
	May 31, 2021	May 31, 2020
Cash flows from operating activities:		
Net income	\$ 208.2	\$ 174.6
Adjustments to reconcile net income to net cash flows from operating activities:		
Depreciation and amortization	75.0	75.3
Share-based payment expense	22.3	32.5
Asset impairment	4.0	1.4
Accounts receivable	(3.2)	119.9
Inventories	(47.8)	1.0
Prepayments and other current assets	(0.6)	13.2
Accounts payable	52.7	(14.7)
Other	5.6	(24.9)
Net cash provided by operating activities	<u>316.2</u>	<u>378.3</u>
Cash flows from investing activities:		
Purchases of property, plant, and equipment	(30.6)	(38.3)
Proceeds from sale of property, plant, and equipment	4.7	0.2
Acquisition of businesses, net of cash acquired	(2.0)	(303.0)
Other investing activities	(3.5)	(1.9)
Net cash used for investing activities	<u>(31.4)</u>	<u>(343.0)</u>
Cash flows from financing activities:		
Issuance of long-term debt	493.9	400.0
Repayments of long-term debt	(397.1)	(353.2)
Repurchases of common stock	(340.9)	—
Proceeds from stock option exercises and other	2.0	0.7
Payments of taxes withheld on net settlement of equity awards	(3.9)	(5.1)
Dividends paid	(14.3)	(15.6)
Net cash (used for) provided by financing activities	<u>(260.3)</u>	<u>26.8</u>
Effect of exchange rate changes on cash and cash equivalents	8.3	(2.5)
Net change in cash and cash equivalents	<u>32.8</u>	<u>59.6</u>
Cash and cash equivalents at beginning of period	560.7	461.0
Cash and cash equivalents at end of period	<u>\$ 593.5</u>	<u>\$ 520.6</u>

ACUITY BRANDS, INC.
DISAGGREGATED NET SALES
(In millions)

The following table shows net sales by channel for the periods presented:

	Three Months Ended		Increase (Decrease)	Percent Change
	May 31, 2021	May 31, 2020		
Acuity Brands Lighting:				
Independent sales network	\$ 628.0	\$ 549.4	\$ 78.6	14.3 %
Direct sales network	96.7	69.4	27.3	39.3 %
Retail sales	36.1	48.7	(12.6)	(25.9)%
Corporate accounts	44.0	39.1	4.9	12.5 %
Other	45.2	35.0	10.2	29.1 %
Total Acuity Brands Lighting	850.0	741.6	108.4	14.6 %
Intelligent Spaces Group	55.4	37.7	17.7	46.9 %
Eliminations	(5.7)	(3.1)	(2.6)	83.9 %
Total	\$ 899.7	\$ 776.2	\$ 123.5	15.9 %

	Nine Months Ended		Increase (Decrease)	Percent Change
	May 31, 2021	May 31, 2020		
Acuity Brands Lighting:				
Independent sales network	\$ 1,737.4	\$ 1,679.2	\$ 58.2	3.5 %
Direct sales network	256.0	240.1	15.9	6.6 %
Retail sales	135.8	161.1	(25.3)	(15.7)%
Corporate accounts	93.1	126.6	(33.5)	(26.5)%
Other	118.1	120.8	(2.7)	(2.2)%
Total Acuity Brands Lighting	2,340.4	2,327.8	12.6	0.5 %
Intelligent Spaces Group	139.5	116.1	23.4	20.2 %
Eliminations	(11.6)	(8.8)	(2.8)	31.8 %
Total	\$ 2,468.3	\$ 2,435.1	\$ 33.2	1.4 %

ACUITY BRANDS, INC.
Reconciliation of Non-U.S. GAAP Measures

The tables below reconcile certain GAAP financial measures to the corresponding non-GAAP measures for total company as well as our reportable operating segments:

(In millions except per share data)

	Three Months Ended				
	May 31, 2021	May 31, 2020			
Net sales	\$ 899.7	\$ 776.2		\$ 123.5	15.9 %
Selling, distribution, and administrative (SD&A) expenses (GAAP)	\$ 268.0	\$ 241.3		\$ 26.7	11.1 %
<i>Percent of net sales</i>		29.8 %	31.1 %	(130) bps	
Less: Amortization of acquired intangible assets	(10.2)	(10.8)			
Less: Share-based payment expense	(7.1)	(7.8)			
Less: Acquisition-related items ⁽¹⁾	(0.9)	—			
Adjusted SD&A expenses (Non-GAAP)	<u>\$ 249.8</u>	<u>\$ 222.7</u>		\$ 27.1	12.2 %
<i>Percent of net sales</i>		27.8 %	28.7 %	(90) bps	
Operating profit (GAAP)	\$ 118.1	\$ 83.0		\$ 35.1	42.3 %
<i>Percent of net sales</i>		13.1 %	10.7 %	240 bps	
Add-back: Amortization of acquired intangible assets	10.2	10.8			
Add-back: Share-based payment expense	7.1	7.8			
Add-back: Acquisition-related items ⁽¹⁾	0.9	—			
Add-back: Special charges	0.5	3.3			
Adjusted operating profit (Non-GAAP)	<u>\$ 136.8</u>	<u>\$ 104.9</u>		\$ 31.9	30.4 %
<i>Percent of net sales</i>		15.2 %	13.5 %	170 bps	
Net income (GAAP)	\$ 85.7	\$ 60.4		\$ 25.3	41.9 %
Add-back: Amortization of acquired intangible assets	10.2	10.8			
Add-back: Share-based payment expense	7.1	7.8			
Add-back: Acquisition-related items ⁽¹⁾	0.9	—			
Add-back: Special charges	0.5	3.3			
Total pre-tax adjustments to net income	18.7	21.9			
Income tax effects	(4.0)	(5.1)			
Adjusted net income (Non-GAAP)	<u>\$ 100.4</u>	<u>\$ 77.2</u>		\$ 23.2	30.1 %
Diluted earnings per share (GAAP)	\$ 2.37	\$ 1.52		\$ 0.85	55.9 %
Adjusted diluted earnings per share (Non-GAAP)	\$ 2.77	\$ 1.94		\$ 0.83	42.8 %

⁽¹⁾ Acquisition-related items include professional fees.

ABL	Three Months Ended		Increase (Decrease)	Percent Change
	May 31, 2021	May 31, 2020		
Net sales	\$ 850.0	\$ 741.6	\$ 108.4	14.6 %
Operating profit	126.5	98.6	27.9	28.3 %
Add-back: Amortization of acquired intangible assets	6.9	6.9		
Add-back: Share-based payment expense	2.4	2.9		
Adjusted operating profit	<u>\$ 135.8</u>	<u>\$ 108.4</u>	\$ 27.4	25.3 %
Operating profit margin	14.9 %	13.3 %	160	bps
Adjusted operating profit margin	16.0 %	14.6 %	140	bps

ISG	Three Months Ended		Increase (Decrease)	Percent Change
	May 31, 2021	May 31, 2020		
Net sales	\$ 55.4	\$ 37.7	\$ 17.7	46.9 %
Operating profit (loss)	7.2	(0.2)	7.4	NM
Add-back: Amortization of acquired intangible assets	3.3	3.9		
Add-back: Share-based payment expense	0.6	1.3		
Adjusted operating profit	<u>\$ 11.1</u>	<u>\$ 5.0</u>	\$ 6.1	122.0 %
Operating profit (loss) margin	13.0 %	(0.5)%	1350	bps
Adjusted operating profit margin	20.0 %	13.3 %	670	bps

(In millions, except per share data)

	Nine Months Ended		Increase (Decrease)	Percent Change
	May 31, 2021	May 31, 2020		
Net sales	\$ 2,468.3	\$ 2,435.1	\$ 33.2	1.4 %
Gross profit (GAAP)	\$ 1,055.7	\$ 1,027.3	\$ 28.4	2.8 %
<i>Percent of net sales</i>		42.8 %	42.2 %	60 bps
Add-back: Acquisition-related items ⁽¹⁾	—	1.2		
Adjusted gross profit (Non-GAAP)	\$ 1,055.7	\$ 1,028.5	\$ 27.2	2.6 %
<i>Percent of net sales</i>		42.8 %	42.2 %	60 bps
Selling, distribution, and administrative (SD&A) expenses (GAAP)	\$ 759.4	\$ 767.5	\$ (8.1)	(1.1) %
<i>Percent of net sales</i>		30.8 %	31.5 %	(70) bps
Less: Amortization of acquired intangible assets	(30.4)	(30.8)		
Less: Share-based payment expense	(22.3)	(32.5)		
Less: Acquisition-related items ⁽¹⁾	(0.9)	(1.3)		
Adjusted SD&A expenses (Non-GAAP)	\$ 705.8	\$ 702.9	\$ 2.9	0.4 %
<i>Percent of net sales</i>		28.6 %	28.9 %	(30) bps
Operating profit (GAAP)	\$ 294.8	\$ 248.0	\$ 46.8	18.9 %
<i>Percent of net sales</i>		11.9 %	10.2 %	170 bps
Add-back: Amortization of acquired intangible assets	30.4	30.8		
Add-back: Share-based payment expense	22.3	32.5		
Add-back: Acquisition-related items ⁽¹⁾	0.9	2.5		
Add-back: Special charges	1.5	11.8		
Adjusted operating profit (Non-GAAP)	\$ 349.9	\$ 325.6	\$ 24.3	7.5 %
<i>Percent of net sales</i>		14.2 %	13.4 %	80 bps
Other expense (income) (GAAP)	\$ 24.2	\$ 20.9	\$ 3.3	15.8 %
Less: Impairment of investment	(4.0)	—		
Adjusted other expense (income) (Non-GAAP)	\$ 20.2	\$ 20.9	\$ (0.7)	(3.3) %
Net income (GAAP)	\$ 208.2	\$ 174.6	\$ 33.6	19.2 %
Add-back: Amortization of acquired intangible assets	30.4	30.8		
Add-back: Share-based payment expense	22.3	32.5		
Add-back: Acquisition-related items ⁽¹⁾	0.9	2.5		
Add-back: Special charges	1.5	11.8		
Add-back: Impairment of investment	4.0	—		
Total pre-tax adjustments to net income	59.1	77.6		
Income tax effect	(13.3)	(17.7)		
Adjusted net income (Non-GAAP)	\$ 254.0	\$ 234.5	\$ 19.5	8.3 %
Diluted earnings per share (GAAP)	\$ 5.66	\$ 4.40	\$ 1.26	28.6 %
Adjusted diluted earnings per share (Non-GAAP)	\$ 6.90	\$ 5.91	\$ 0.99	16.8 %

⁽¹⁾ Acquisition-related items include profit in inventory and professional fees.

ABL	Nine Months Ended		Increase (Decrease)	Percent Change
	May 31, 2021	May 31, 2020		
Net sales	\$ 2,340.4	\$ 2,327.8	\$ 12.6	0.5 %
Operating profit	\$ 326.9	\$ 304.0	\$ 22.9	7.5 %
Add-back: Amortization of acquired intangible assets	20.8	20.2		
Add-back: Share-based payment expense	8.3	11.1		
Add-back: Acquisition-related items ⁽¹⁾		1.2		
Adjusted operating profit	\$ 356.0	\$ 336.5	\$ 19.5	5.8 %
Operating profit margin	14.0 %	13.1 %	90 <i>bps</i>	
Adjusted operating profit margin	15.2 %	14.5 %	70 <i>bps</i>	

ISG	Nine Months Ended		Increase (Decrease)	Percent Change
	May 31, 2021	May 31, 2020		
Net sales	\$ 139.5	\$ 116.1	\$ 23.4	20.2 %
Operating profit (loss)	\$ 7.9	\$ (2.3)	\$ 10.2	NM
Add-back: Amortization of acquired intangible assets	9.6	10.6		
Add-back: Share-based payment expense	2.1	4.5		
Adjusted operating profit	\$ 19.6	\$ 12.8	\$ 6.8	53.1 %
Operating profit (loss) margin	5.7 %	(2.0) %	770 <i>bps</i>	
Adjusted operating profit margin	14.1 %	11.0 %	310 <i>bps</i>	

(In millions except per share data)

	Nine Months Ended		Increase (Decrease)	Percent Change
	May 31, 2021	May 31, 2020		
Net cash provided by operating activities (GAAP)	\$ 316.2	\$ 378.3	\$ (62.1)	(16.4) %
Less: Purchases of property, plant, and equipment	(30.6)	(38.3)		
Free cash flow (Non-GAAP)	\$ 285.6	\$ 340.0	\$ (54.4)	(16.0) %

Financial Update



Karen Holcom, Chief Financial Officer



Forward Looking Statements

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

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

Non-GAAP Financial Measures

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

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

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

Segment Reporting

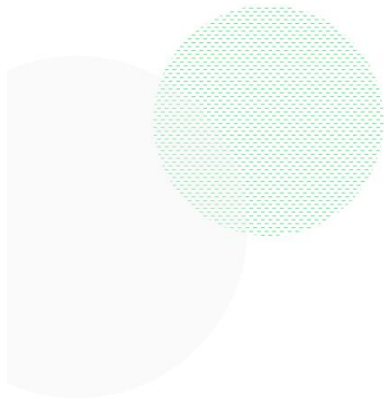
During the third quarter of fiscal 2021, the Company completed a realignment of its business operations and structure. As a result, beginning in the third quarter of fiscal 2021, the Company reports its financial results of operations in two reportable segments, Acuity Brands Lighting and Lighting Controls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

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

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

Karen Holcomb, Acuity CFO

Fiscal Q3'21 Highlights



AcuityBrands

Transforming Acuity

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

Post-Quarter

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

Consolidated Financial Summary

Solid Performance Across Third-Quarter 2021

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

Fiscal YTD'21 AYI Performance

Improvement Through 2021



¹ Adjusted Operating Profit and Adjusted Diluted EPS are Reconciled in Our Appendix on Slides 18 and 19, Respectively

LIGHT
WE USE TECHNOLOGY TO SOLVE PROBLEMS
SPACES

Defining ABL and ISG

Modelling Our New Reportable Segments

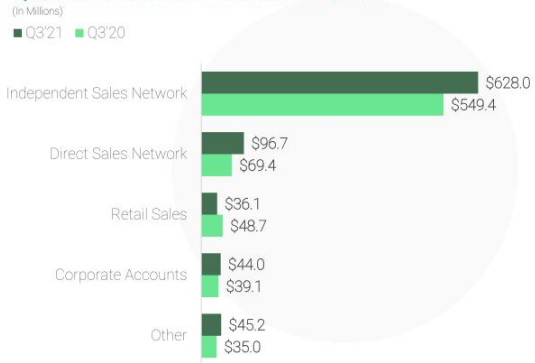
	ABL		ISG		Total AY1	
	Q3'21	YTD'21	Q3'21	YTD'21	Q3'21	YTD'21
	(\$ In Millions)					
Net Sales	\$850.0	\$2,340.4	\$55.4	\$139.5	\$899.7	\$2,468.3
Operating Profit	\$126.5	\$326.9	\$7.2	\$7.9	\$118.1	\$294.8
Adjusted Operating Profit ¹	\$135.8	\$356.0	\$11.1	\$19.6	\$136.8	\$349.9
Diluted EPS					\$2.37	\$5.66
Adjusted Diluted EPS ¹					\$2.77	\$6.90

ABL Performance in Fiscal Q3'21

Improved Sales Growth and Operating Margin Expansion

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

Q3'21 Breakdown of ABL Revenue VPY

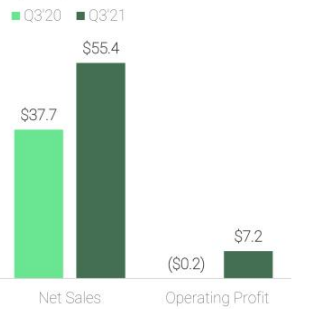


ISG Performance in Fiscal Q3'21

ISG Continues to Grow and is Funding Reinvestment

Q3'21 ISG Performance VPY

(In Millions)



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

AcuityBrands

¹ Adjusted Operating Profit is Reconciled in in the Appendix of our Investor Day Presentation

Fiscal YTD'21 Cash Flow Analysis

Solid Cash Flow Generation; Capital Allocated to Growth Initiatives

\$316M
Operating Cash Flow

\$31M
Capex

\$341M
Share Repurchase

Capital Allocation Priorities

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

AYI Strategic Topics

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

Price Increases

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

Raw Material Increases

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

Electrical Component Shortages

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

Segment Breakdown

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

OUTLOOK

Financial Performance Objective

AYI to Continue its Transformation

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

Fiscal Q3'21 Key Take-Aways

Continued Solid Performance Through Third-Quarter 2021

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

Appendix

and Non-GAAP Reconciliations



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

(In \$Millions)

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

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

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

(In Millions Except Per Share Data)

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

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

Reconciliation of Non-GAAP Measures: Adjusted Operating Profit and Adjusted Operating Profit Margin Segment Breakdown (ABL)

(In \$Millions)

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

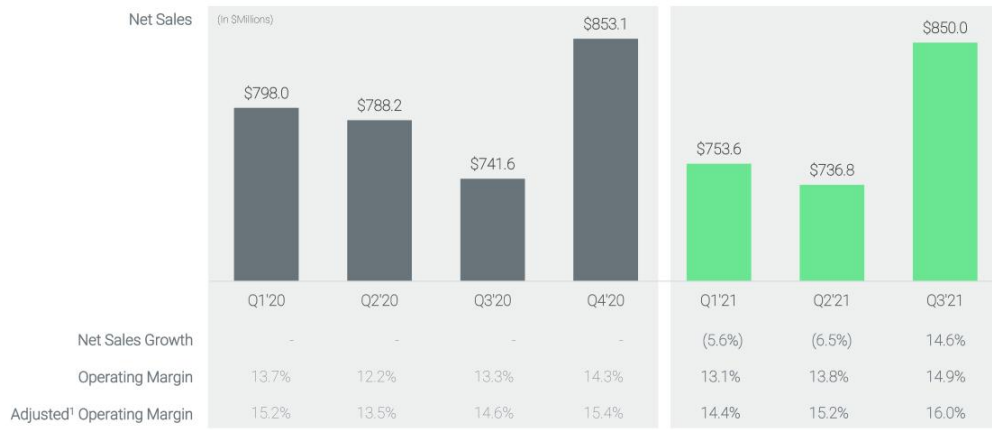
Reconciliation of Non-GAAP Measures: Adjusted Operating Profit and Adjusted Operating Profit Margin

Segment Breakdown (ISG)

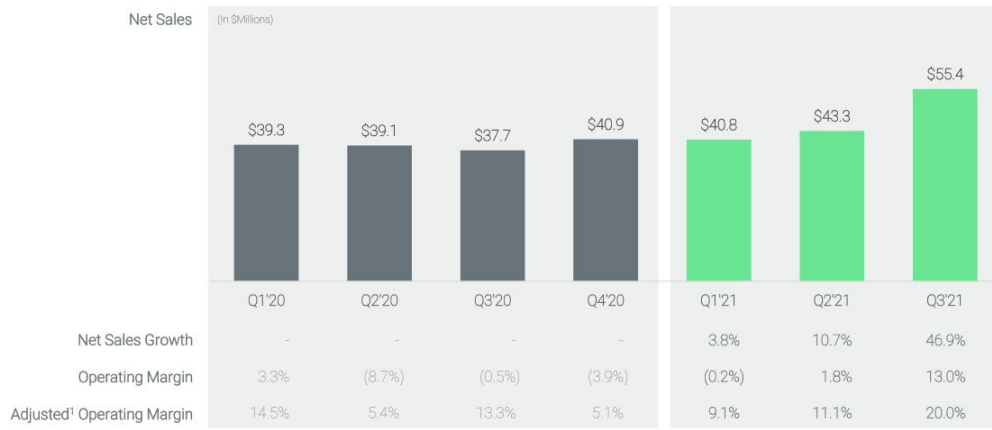
(In \$Millions)

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

ABL Quarterly Trends



ISG Quarterly Trends



ACUITY BRANDS DECLARES QUARTERLY DIVIDEND

ATLANTA, June 25, 2021 - The Board of Directors of Acuity Brands, Inc. (NYSE: AYI; "Company") today declared a quarterly dividend of 13 cents per share. The dividend is payable on August 2, 2021 to shareholders of record on July 16, 2021.

About Acuity Brands

Acuity Brands, Inc. (NYSE: AYI) is a market-leading industrial technology company. The Company designs, manufactures, and brings to market products and services that make the world more brilliant, productive, and connected including building management systems, lighting, lighting controls, and location-aware applications. Acuity Brands achieves growth through the development of innovative new products and services.

Through the Acuity Business System, Acuity Brands achieves customer-focused efficiencies that allow the Company to increase market share and deliver superior returns. The Company looks to aggressively deploy capital to grow the business and to enter attractive new verticals.

Acuity Brands is based in Atlanta, Georgia, with operations across North America, Europe, and Asia. The Company is powered by approximately 11,000 dedicated and talented associates. Visit us at www.acuitybrands.com.

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