NASDAQ: LYTS

INVESTOR PRESENTATION

SEPTEMBER 2023

DISCLAIMER

Forward-Looking Statements

This presentation contains “forward-looking statements”—that is, statements related to future events within the meaning of the Private Securities Litigation Reform Act of 1995. The Private Securities Litigation Reform Act of 1995 provides a safe harbor for forward-looking statements. In this context, forward-looking statements often address our expected future business, financial performance, financial condition and results of operations, often contain words such as “estimates,” “targets,” “anticipates,” “hopes,” “projects,” “plans,” “expects,” “intends,” “believes,” “seeks,” “may,” “will,” “see,” “should” and similar expressions and the negative versions of those words, and may be identified by the context in which they are used.

Such statements, whether expressed or implied, are based upon current expectations of LSI and speak only as of the date made. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from those expressed or implied. Forward-looking statements include statements that address activities, events or developments that LSI expects, believes or anticipates will or may occur in the future, such as earnings estimates (including projections and guidance) and other predictions of financial performance. Forward-looking statements are based on LSI’s experience and perception of current conditions, trends, expected future developments and other factors it believes are appropriate under the circumstances and are subject to numerous risks and uncertainties, many of which are beyond LSI’s control.

These risks and uncertainties include, but are not limited to the following: the impact of competitive products and services; product and pricing demands, and market acceptance risks; LSI’s reliance on third-party manufacturers and suppliers; substantial changes to the refueling and convenience store and grocery markets; LSI’s stock price volatility; potential costs associated with litigation, other proceedings and regulatory compliance; LSI’s ability to develop, produce and market quality products that meet customers’ needs; LSI’s ability to adequately protect intellectual property; information technology security threats and computer crime; reliance on customers and partner relationships; financial difficulties experienced by customers; the cyclical and seasonal nature of our business; the adequacy of reserves and allowances for doubtful accounts; the failure of investments, acquisitions or acquired companies to achieve their plans or objectives generally; unexpected difficulties in integrating acquired businesses; the inability to effectively execute our business strategies; the ability to retain key employees, including key employees of acquired businesses; labor shortages or an increase in labor costs; changes in shift in product mix; unfavorable economic, political, and market conditions, including interest rate fluctuations; changes in U.S. trade policy; the results of asset impairment assessments; risks related to disruptions or reductions in business operations or prospects due to international conflicts and wars, pandemics, epidemics, widespread health emergencies, or outbreaks of infectious diseases such as the coronavirus disease COVID-19; price increases of materials; significant shortages of materials; shortages in transportation; increases in fuel prices; sudden or unexpected changes in customer creditworthiness; not recognizing all revenue or not receiving all customer payments; write-offs or impairment of capitalized costs or intangible assets in the future or restructuring costs; anti-takeover provisions in LSI’s organizational documents and in Ohio law; and the other risk factors LSI describes from time to time in SEC filings. There may be additional risks of which we are not presently aware or that we currently believe are immaterial which could have an adverse impact on our business.

You are cautioned to not place undue reliance on these forward-looking statements. LSI does not guarantee any forward-looking statement, and actual results may differ materially from those projected. LSI undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, circumstances or otherwise. Additional descriptions of risks, uncertainties and other matters can be found in our annual reports on Form 10-K and quarterly reports on Form 10-Q that we file with the SEC and are incorporated herein by reference. Our public communications and other reports may contain forward-looking projected financial information that is based on current estimates and forecasts. Actual results could differ materially.

COMPANY OVERVIEW

COMPANY OVERVIEW – $497M REVENUE

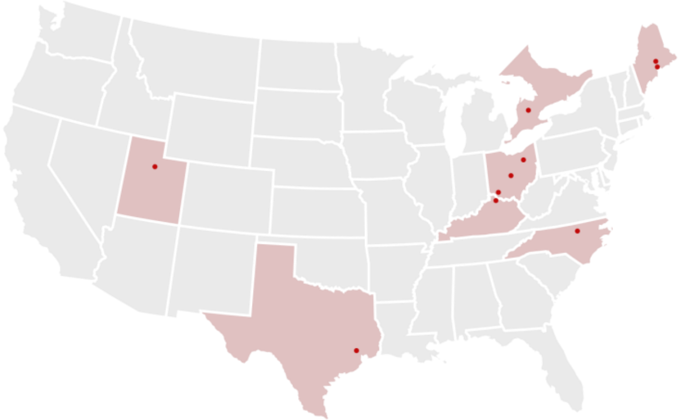
Leading Integrated Lighting and Display Solutions Company

Our Transformation

- Leading vertically integrated commercial indoor/outdoor lighting and display solutions company – strong foundation with entrenched position in growing vertical markets
- Multi-year focus on migration to higher-value solutions culminated in record FY23 results, highlighted by sustained revenue growth, margin expansion, EBITDA and free cash flow conversion
- Transformation led to sale of non-core assets, significant reduction in net leverage, introduction of robust return of capital program and significant organic / inorganic growth in higher margin adjacent markets
- Built high-performance organization throughout the business
- Dual-track organic / inorganic growth strategy to support stair-step increase in operating performance and profitability
- Robust return of capital program, including quarterly cash dividend and share repurchase authorization

Our Footprint

Serving Our Marketplace from 11 Manufacturing Locations



Our FY23 Performance(1)

Total Revenue	Adjusted Operating Income	Adjusted EBITDA	Adjusted EBITDA Margin	FYE Net Leverage
+9% y/y	+68% y/y	+47% y/y	+270 bps	0.7x

Multi-Year Business Transformation Positioned LSI to Expand within New, Higher-Margin Growth Markets

(1) Results for the twelve months ended June 30, 2023 as compared to the prior twelve-month period

UNIQUELY POSITIONED IN TARGET MARKETS

Our Integrated Solution Includes Design, Production and Installation

Our Competition – Market Generalists

- Conglomerates
- Standard / High Volume
- “Telephone Book” Portfolio
- Convert Focused Specialist to Standard Volume
- Little Unique Differentiation
- Pricing is Main Decision Factor
- Built on Scale / Low-Cost Provider

Our Approach – Area and Sector Specialization

- Vertical / Application Solutions Driven
- End-User Driven Specifications
- Competency with Modification and Customization
- Strong Engineering / Relationship with Channel and End-User
- Our Solutions Enhance our Customers Value Proposition
- Financially More Attractive
- Model Built on Focus
- Highest Value Provider

VERTICAL MARKET FOCUS

Customize Solutions Serving High-Value Applications

Vertical Markets

Market Driven Portfolio

Lighting Solutions

Indoor

- High Bay
- Downlights
- Linear
- Troffer
- Retrofit Kits
- Decorative

Outdoor

- Area
- Canopy
- Garage
- Wall Mount
- Flood
- Bollards

Controls

- Sensors
- Photocontrols
- Dimmers
- Motion Detection
- Bluetooth Systems
- Wireless IoT Systems

Display Solutions

- Printed Graphics
- Structural Graphics
- Facades and Cladding
- Digital Signage
- Menu Board Systems
- Display Fixtures
- Refrigerated Displays
- Custom Display Elements

Services

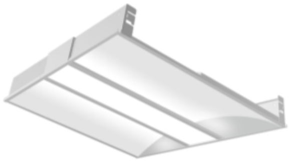
- Creative Services
- Site Surveys
- Permitting
- Construction / Installation
- Rebrands / Change-Outs
- Content Management
- Post-Implementation

INNOVATION

New Products / New Markets

REDiMount™

International PCT Application No.
PCT/US2022/031165



Revitalized Indoor Portfolio

Environmentally Friendly Refrigerants

Enabling Safety thru Technology

Customer / Market Driven Opportunities

Strong Vertical Alignment

- **40+** New or Improved Products Launched Annually
- **100+** New or Improved Products Over the Last 3 Years
- **30+% of Sales** Come from New Products
- **Robust** Product Development Process
- Developing **Enhanced Services** Business
- Developing **RMR** (Reoccurring Monthly Revenue)
- Specific Innovation
  - REDiMount Mounting System
  - Environmentally Friendly Refrigerated Displays
  - Enhanced Environmental Safety
  - Expanded Warehouse and Sports Offerings
  - Controls for Energy Conservation and Title 24 Compliance

PROFESSIONAL SERVICES

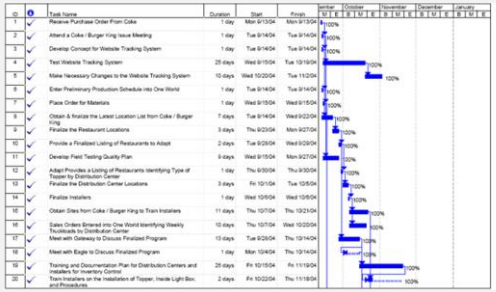
Adapt – Fully Scalable Offering

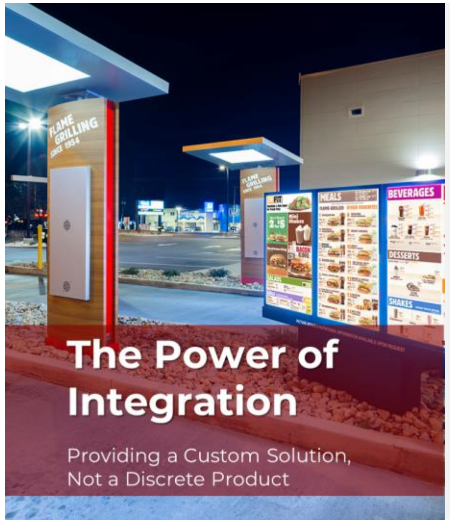
Program Management

- Surveys
- Take-Offs / Specifications
- Permit Sets / Permitting
- Warehousing / Logistics
- Construction Management
- Installation
- Information / Data Management
- Program Reporting

Site Tracking

Project Management





- Program Managed LSI Digital Menu Boards at More than **6,500 Locations** for One of the Largest Fast-Food Chains in North America
- **$100 Million**, Three-Year Award Through Calendar Year-End 2022. Positioned LSI for **$30 Million** Digital Menu Board Indoor Program
- Under The Terms of the Award, LSI Manufactured the Menu Boards and Performed the Lead **System Integrator** Function, Which Included Program Management and Installation Responsibilities
- LSI's Digital Menu Boards Replaced the Majority of the Customer's Traditional **Indoor and Outdoor Signage**

ExxonMobil — Payment Updates

- 11,700+ Locations
- 2 ½ Month Rollout
- Apple & Google Pay Pump Updates
- Included Design / Planning / Printing / Installation
- 24 Installation Technicians

7-Eleven — Lighting Upgrades

- 6,900+ Sites Over 2 Years
- Upgrade Lighting to LED
- Area, Canopy, Soffit, & Wall Pack Lighting
- Survey, Permitting, Installation

Phillips 66 — Site Assessment

- 7,519 Location Field Surveyed in 107 days
- 36 Survey Crews
- Project-Specific Information
- General Site Information

STRONG CUSTOMER ENGAGEMENT

Target Verticals with End-User Specific Lighting & Display Solutions

Strong Value Proposition

- We provide integrated lighting and display solutions to a growing base of long-tenured customer brands
- Our marketing, technical and program management expertise provide customers with a one-stop solution that is unique in the markets we serve
- Our customer contracts range from 100s to 1,000s of customer locations, often spanning over a multi-year period
- Balanced revenue across both the Lighting and Display Solutions segments, and multiple vertical markets

We Serve Leading Global Brands

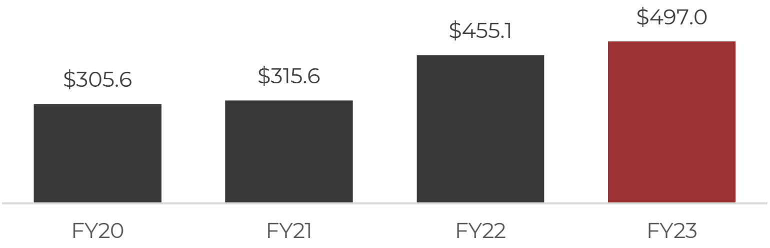
SUSTAINED MULTI-YEAR GROWTH

Strong Track Record of Operational and Financial Execution

- Focused growth in higher margin targeted verticals, improved operational execution and disciplined capital deployment
- Invested in commercial and operations initiatives during which improved earnings performance; positioning company for stair-step improvement in profitable growth
- Built higher-quality business as a platform to build a bigger, more profitable business

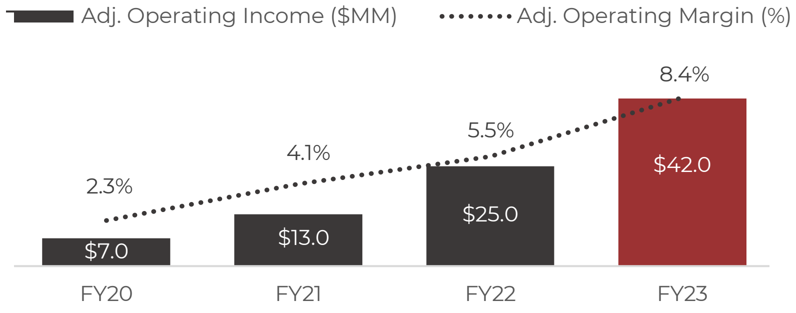
Total Net Sales
($M)

+17.6%
3-Year CAGR



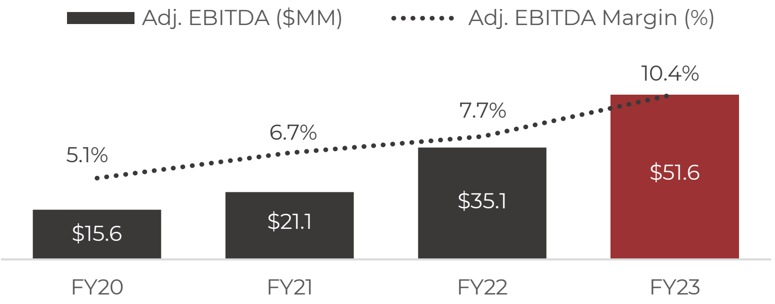
Total Adjusted Operating Income

+81.7%
3-Year CAGR



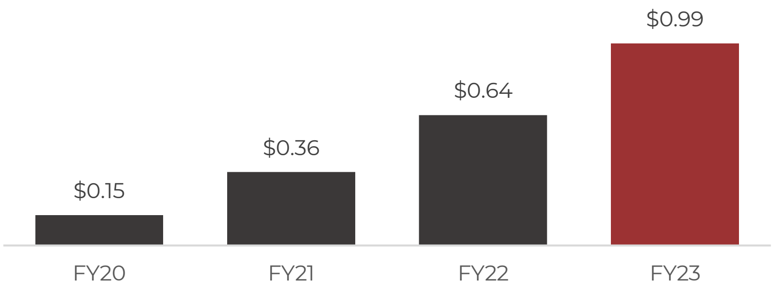
Total Adjusted EBITDA

+49.0%
3-Year CAGR



Total Adjusted EPS
($ per diluted share)

+87.6%
3-Year CAGR



LSI Fiscal Year (FY) July 1st, Through June 30th

KEY MESSAGES

Fiscal Fourth Quarter 2023 Results

Strong F4Q23 results highlighted by sustained y/y growth in Adjusted EBITDA, margin realization and profitability

Stable demand, consistent price discipline and improved sales mix supported more than 300 basis points of y/y Adjusted EBITDA margin expansion

Free cash flow generation increased 94% y/y to nearly $16 million, supporting a further reduction in net leverage to below 1.0x

Delivered record adjusted net income of nearly $9 million, or $0.30 per diluted share

Strong commercial and operational execution
F4Q23 sales 3% below PY due to Display Solutions project timing, while TTM sales +9% ; adj. operating income +45% y/y; adjusted EBITDA +33%; adjusted net income +46% y/y; supported by favorable demand conditions, disciplined pricing, improved sales mix, strong operational execution

Sustained margin rate expansion
Gross margin rate +354 bps y/y to 29%; Adj. EBITDA margin rate +308 bps y/y to 11%; Lighting segment and Display Solutions EBITDA margin rate +231 bps y/y and +166 bps y/y, respectively

Significantly reduced net leverage, providing increased balance sheet optionality
Reduced total net debt outstanding by $44 million on an LTM basis; As of 6/30/23, Net leverage of 0.7x; total cash and availability of $60 million

Lighting; sales growth continues; Long-term market demand fundamentals remain intact
Lighting Segment sales increased 5% y/y, supported by strength across outdoor markets; Display Solutions segment sales (12%) y/y, given timing of customer digital signage program

Progressive, sustained growth in free cash flow generation
Generated $46 million in LTM free cash flow through the end of F4Q23; FCF increased $8 million y/y in F4Q23; LTM FCF conversion of 90%

Executing on *Fast Forward* value creation initiative
Over the next five years, LSI intends to deliver more than 60% net sales growth; more than 100% Adjusted EBITDA growth; and at least 250 basis points of Adjusted EBITDA margin expansion

CONSOLIDATED FINANCIAL RESULTS

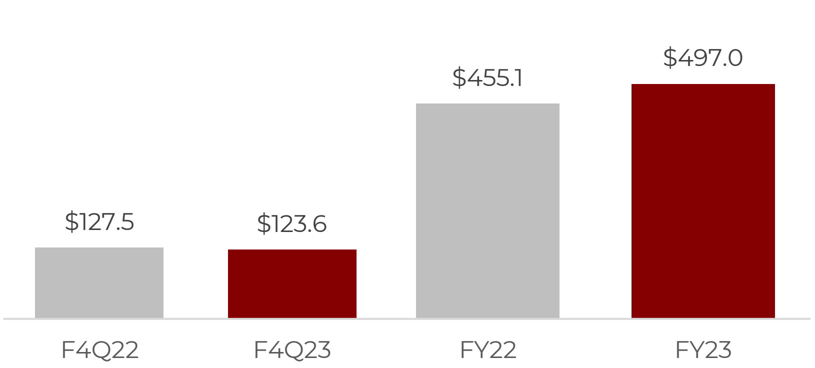
Sustained Year-Over-Year Growth Margin Rate, Operating Income and Profitability

Delivered record fiscal fourth quarter and full-year 2023 results

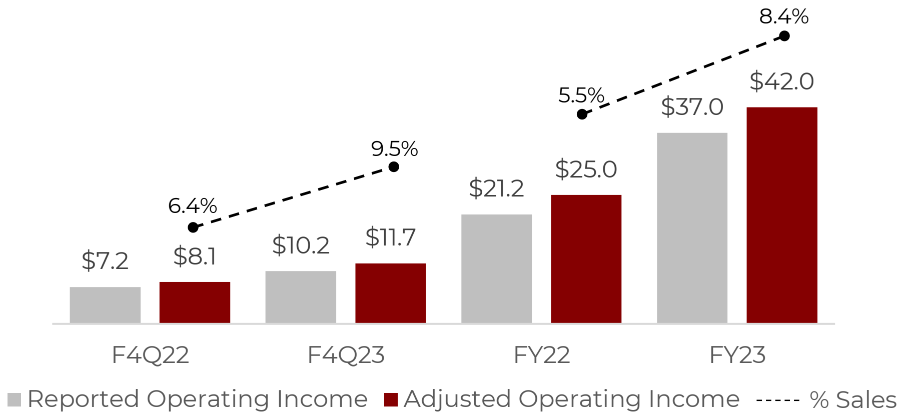
Strong full-year growth in net sales, operating income, adjusted EBITDA and net income, culminating in a strong fourth quarter result

Entering Fiscal 2024, markets remain healthy, supported by small and medium project opportunities; anticipate 2H24 to be stronger than 1H24, given timing of new product introductions in Display Solutions

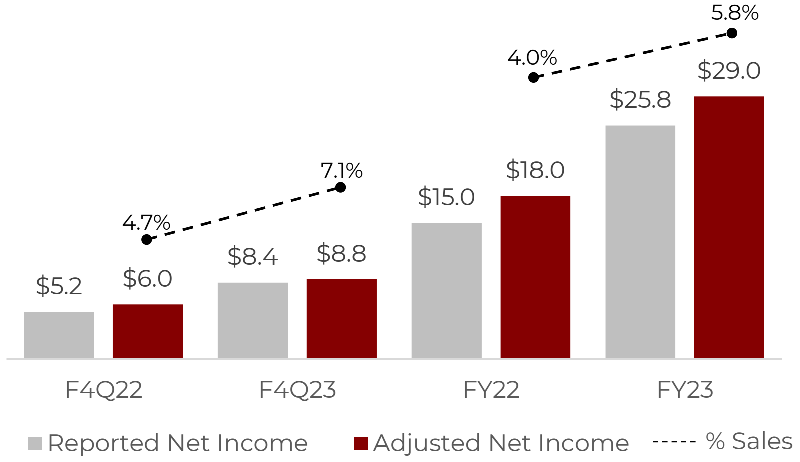
Total Net Sales ($M)



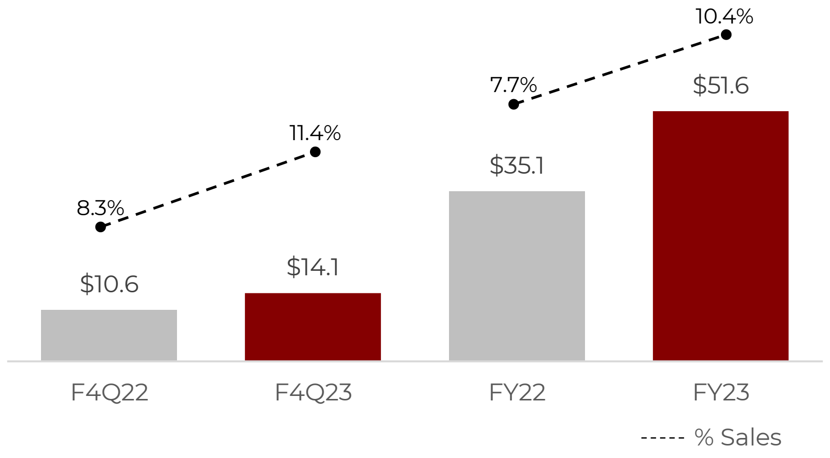
Operating Income ($M)



Net Income ($M)



Non-GAAP Adjusted EBITDA ($M)



LIGHTING SEGMENT UPDATE

Sales Growth Led by Balanced Demand, Sustained Adjusted EBITDA and Margin Rate Growth

5% y/y sales growth on challenged PY comparison – leveraging growing position in targeted vertical markets

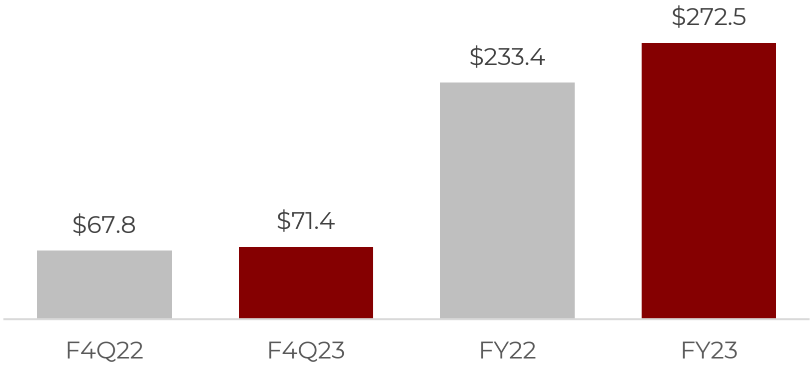
Strong demand within Parking and Automotive vertical markets

Adjusted EBITDA +25% y/y to $10.6 million

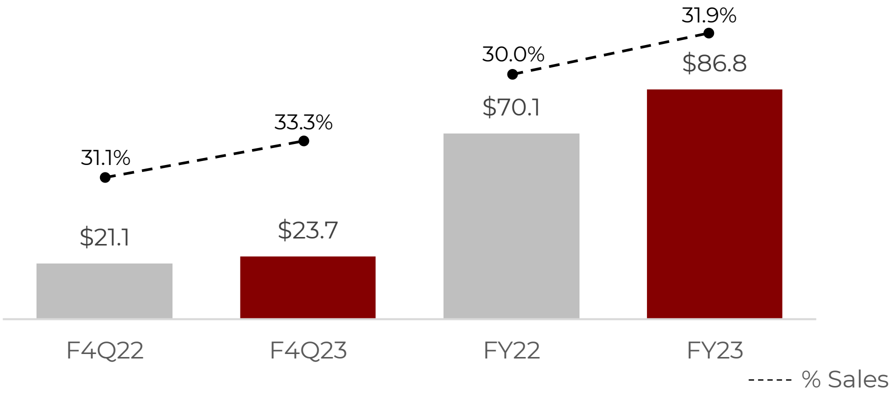
Adjusted EBITDA margin +231 bps y/y to 14.9%

Lighting book-to-bill remains above 1.0x entering fiscal 2024;
quote-to-order conversion period has lengthened, consistent with expectations

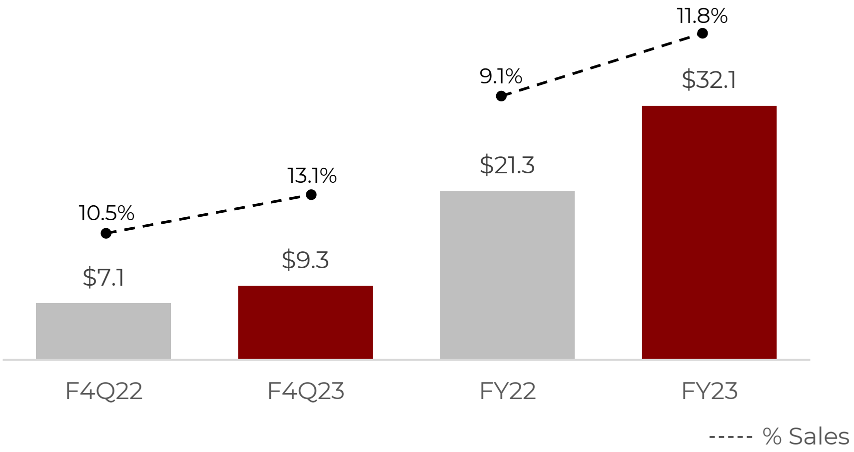
Lighting Segment Sales ($M)



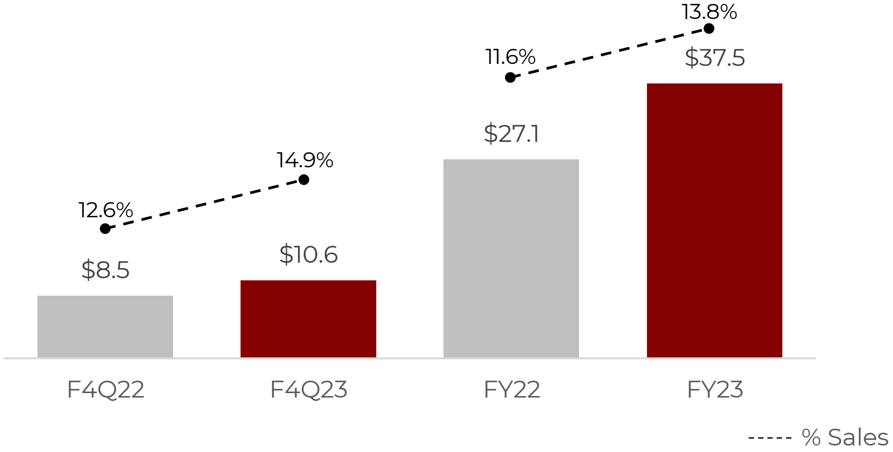
Lighting Segment Adj. Gross Margin ($M)



Lighting Segment Adj. Operating Income ($M)



Lighting Segment Adjusted EBITDA ($M)



DISPLAY SOLUTIONS SEGMENT UPDATE

35% Adjusted EBITDA Growth, 330+ bps y/y growth in EBITDA Margin in FY23

12% y/y sales decline due to project timing in F4Q23, but increased 13% for the full-year 2023, excluding $100 million digital menu board program

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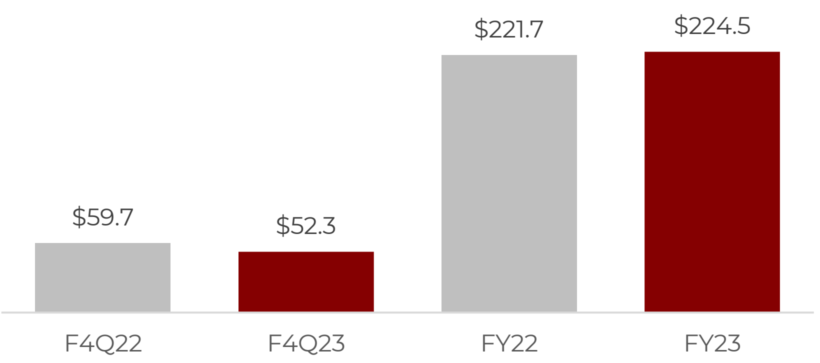
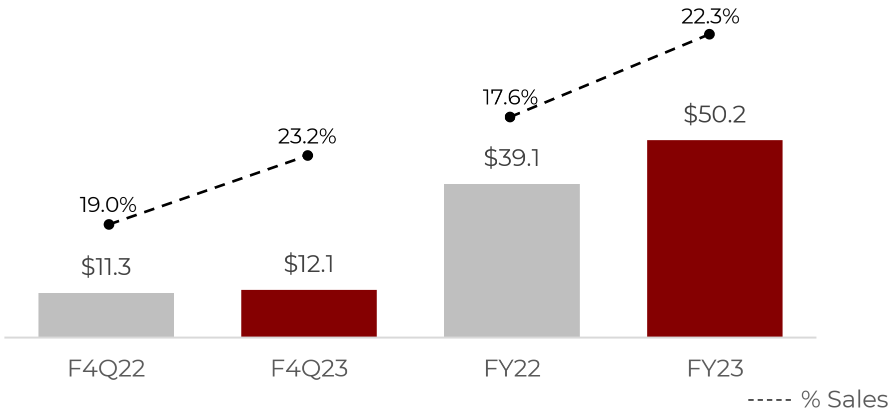
F4Q23 Adjusted EBITDA margin +166 bps y/y to 12.7%

Remain focused on two commercial growth initiatives -- Increase of JSI display case manufacturing capacity, together with design/development of natural, non-toxic refrigerant product line

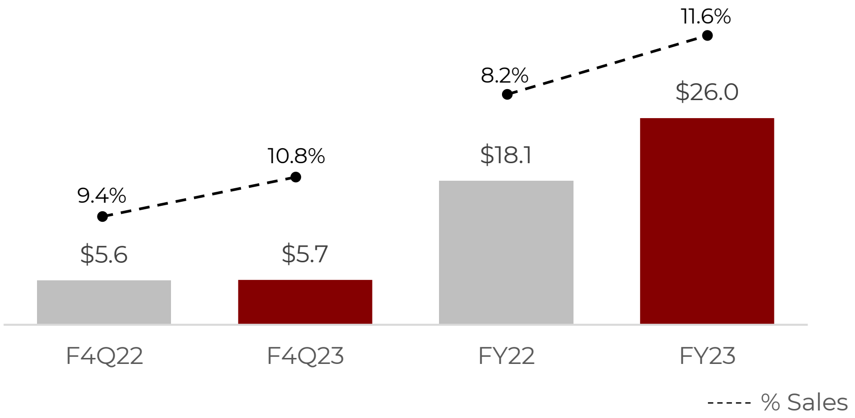
Display Solutions Segment Sales ($M)



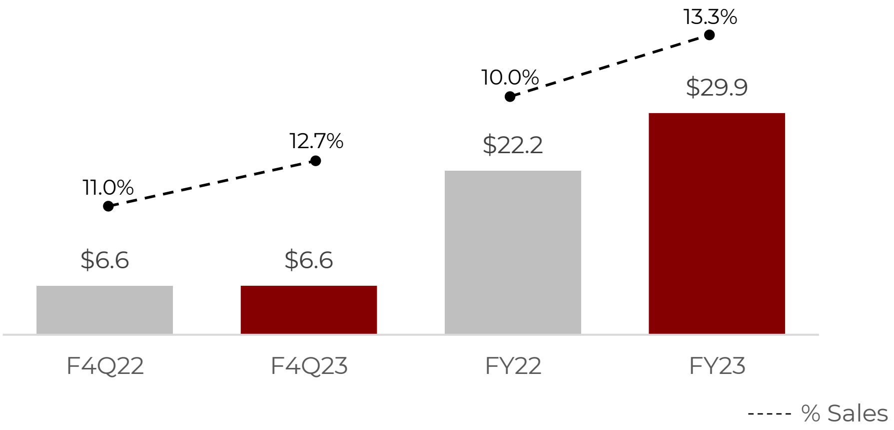
Display Solutions Segment Adj. Gross Margin ($M)



Display Solutions Segment Adj. Op. Income ($M)



Display Solutions Segment Adjusted EBITDA ($M)



DISCIPLINED WORKING CAPITAL MANAGEMENT

Working Capital Decline Driven by Targeted Sequential Reduction in Inventory Levels

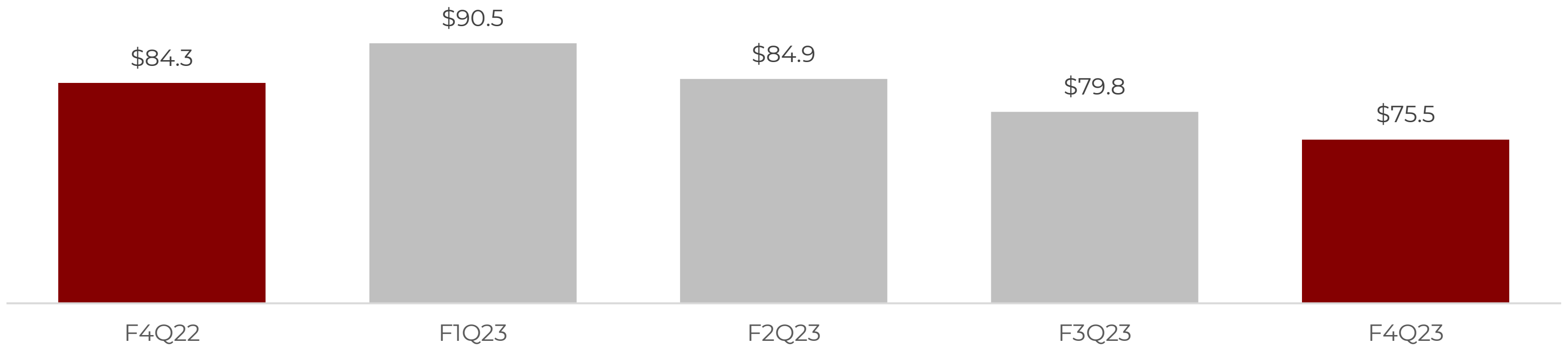
Reduced total working capital in F4Q23 by 10% y/y and 5% sequentially

Reduced total inventory by more than $10 million in fiscal 2023, supporting a reduction in working capital

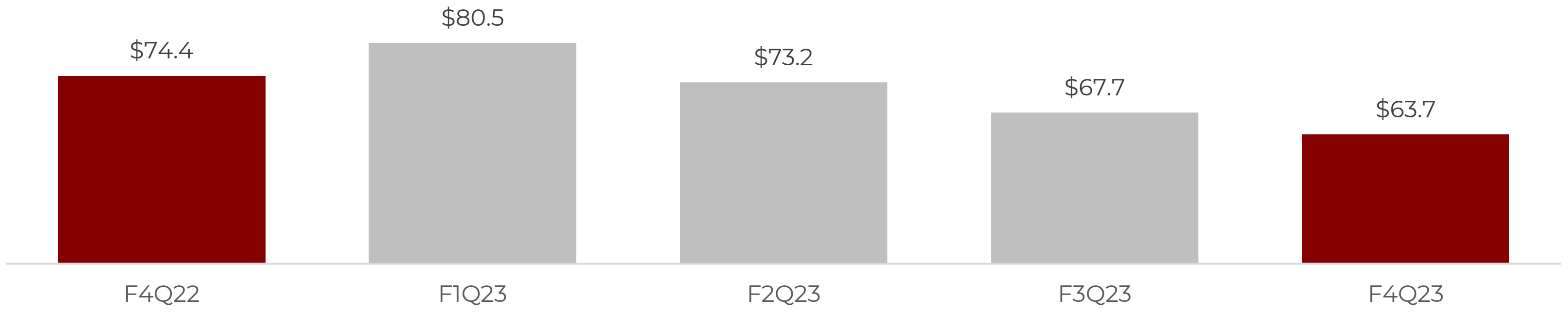
Supply chain continues to stabilize, allowing for further inventory reduction; maintaining targeted lead-times and service levels while continuing to optimize working capital

Reductions in inventory contributed to improved free cash conversion

Total Working Capital ($M)



Total Inventory ($M)



CAPITAL ALLOCATION PRIORITIES

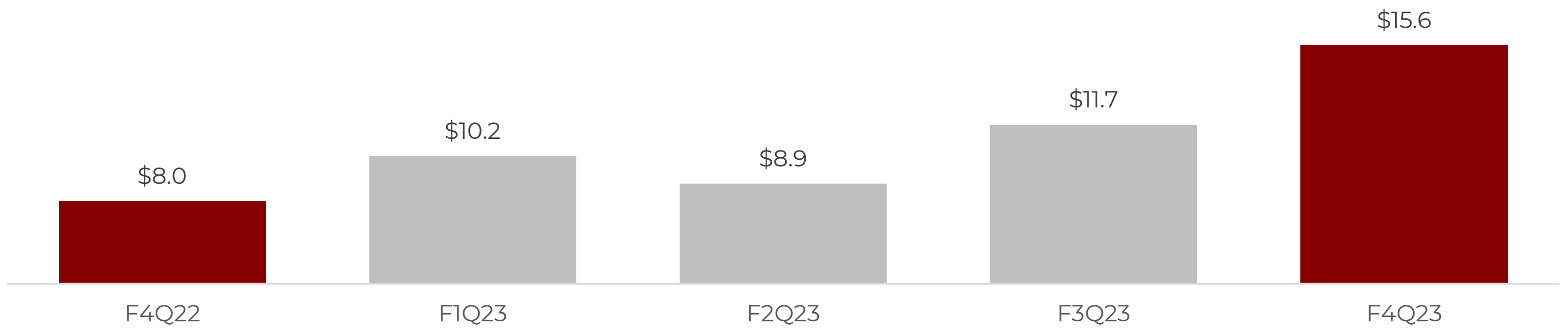
Prioritizing Capital Deployment Toward Debt Reduction, Return of Capital, Growth Initiatives

During last 12 months, free cash flow generation of ~$46 million; $8 y/y improvement in F4Q23 free cash flow

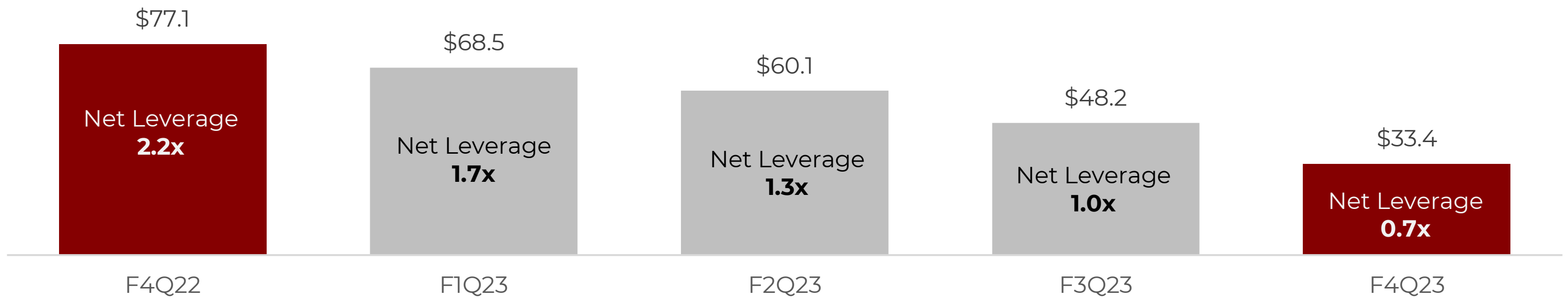
During last 12 months, Reduced net debt outstanding by $44 million; net leverage declined from 2.2x to 0.7x

Remain focused on further debt reduction, return of capital initiatives and opportunistic growth investments

Free Cash Flow ($M)*(1)*



Net Debt Outstanding ($M)*(2)*



(1) Free cash flow (FCF) defined as adjusted EBITDA less capital expenditures
(2) Net leverage defined at net debt divided by trailing 12-month Adjusted EBITDA

FAST FORWARD

Out Five-Year Roadmap to FY28

MEASURING OUR PROGRESS [FY20-FY23]

We Introduced a Comprehensive Business Transformation Plan in 2020

EXPAND
Our Vertical Focus

Provide Differentiated Value through Direct Engagement of Both Existing Verticals and New Vertical Segments

CHANGE
Our Customer Engagement

Transition to High-Value Channel Engagements that Focus More on Direct-to-Customer Relationships

BUILD
Services Business

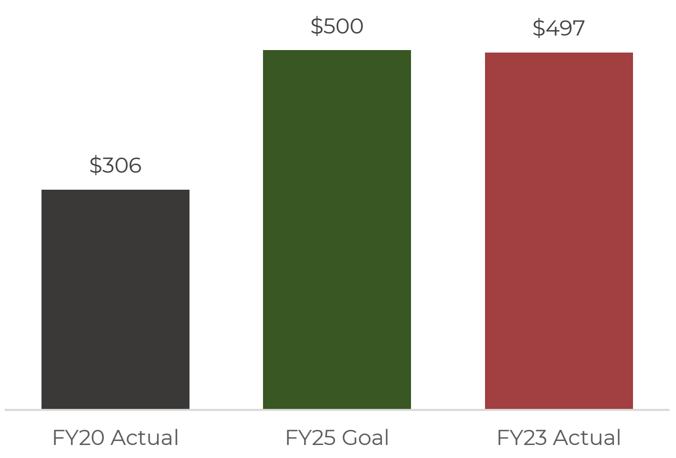
Shift from "Client Support" Model to a Scalable End-to-End Service Model

GROW
Through Acquisition

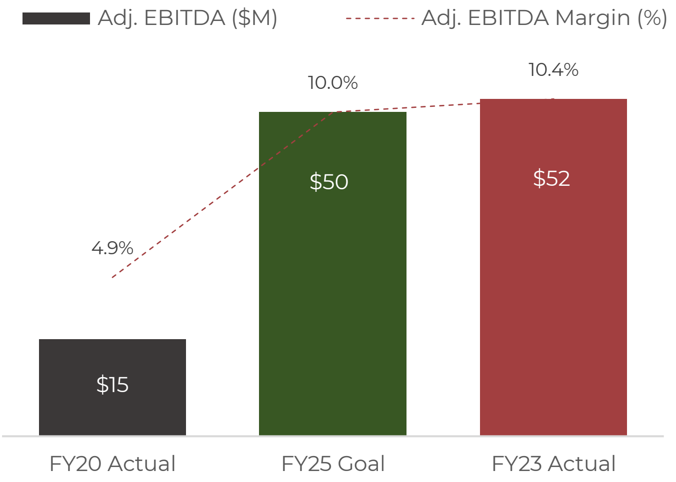
Focus on Bolt-On Acquisitions that Expand our Vertical Presence, Either in New or Existing Segments

In **2020**, LSI launched ***The Path Forward***, a value-creation framework designed to accelerate revenue growth, margin realization, and profitability – **Achieved goals two years early**

Consolidated Projected Sales ($M)



Consolidated Adjusted EBITDA / Margin ($M)



Five-Year Financial Targets, as Introduced in Fiscal Year 2020

***LSI Fiscal Year (FY) July 1st, Through June 30th*

MEASURING OUR PROGRESS [FY20-FY23]

Established a High "Say-Do", Delivered Continuous Improvement on Strategic Plan

The Path Forward delivered on its initial targets ahead of plan, driven by organizational improvements across operations, manufacturing and sales/marketing

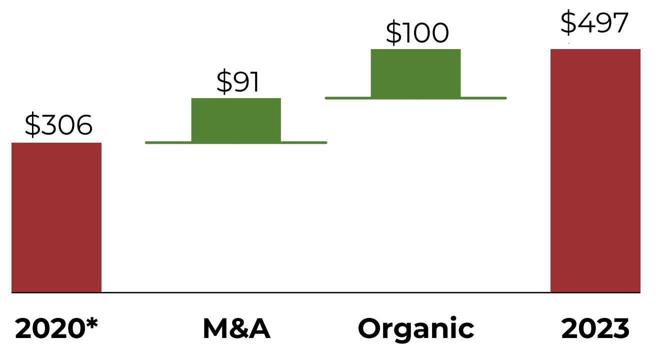
- ✓ Implemented **vertical market strategy**; increased focus on key, high-value sectors with defensible position
- ✓ Strengthened **lighting and display solutions portfolio**, with a focus on in-demand products and services
- ✓ **Invested heavily in new product development**, introduced a record number of new products
- ✓ **Expanded market share in key target verticals**, while de-emphasizing lower-margin opportunities
- ✓ Established a leading market position within **grocery vertical** through the **acquisition of JSI in 2021**
- ✓ **Strengthened relationships across sales channels**, improving collaboration across dealers and customers
- ✓ **Redesigned supply chain** to capitalize on US manufacturing base, exploiting short-lead time opportunities
- ✓ High-graded leadership team; **exceeded sales, margin and profitability targets**

We Built a Better Business – Now We Will Build a Bigger Business

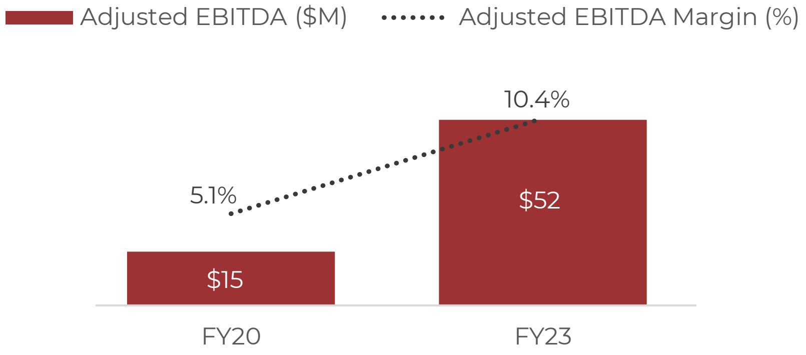
MEASURING OUR PROGRESS [FY20-FY23]

Consistent Outperformance Vs. Revenue, Margin and Profitability Targets

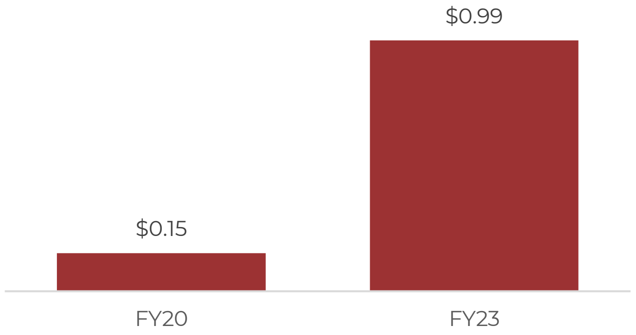
Revenue Growth ($M)



Adjusted EBITDA ($M) / Margin (%)



Adjusted Diluted EPS ($)



Targeted Commercial Expansion
Durable Revenue Growth

- ✓ Organic Growth Driven by Sharpened Focus and Execution in High-Value Vertical Markets
- ✓ Share Gain from Targeted New Products and Strengthened Market Engagement with Partners and Customers
- ✓ Complementary Inorganic Growth with the Acquisition of JSI Store Fixtures

Focused Operational Excellence
Stable Margin Expansion

- ✓ Improved Customer Value Proposition
- ✓ Disciplined Pricing on Projects / Programs, During Inflationary Environment
- ✓ Continue to Drive Manufacturing and Supply Chain Efficiencies
- ✓ Accretive Acquisition

Long-Term Value Creation
Driving Profitable Growth

- ✓ Ratable Annualized Growth in Adjusted EPS
- ✓ Stock Price Appreciation and Sustained Dividend
- ✓ Responsible Capital Allocation / Management

a) GAPP to Non-GAPP EBITDA reconciliation is available in the Annual 10-K

**LSI Fiscal Year (FY) July 1st, Through June 30th*

INTRODUCING OUR *FAST FORWARD* INITIATIVE

The Five-Year Roadmap to FY28

	Current Focus	Forward Focus
Accelerating Markets	✓ Applications Outside and Inside the Building ✓ Entrenched Presence in Attractive End-Market Verticals Growing Well Above Industry Average ✓ Strategically Aligned Around Clean Energy Megatrends ✓ Uniquely Positioned to Improve the Increasingly Demanding Experience of our Customers' Customer	✓ Vertical and Horizontal Application Specific New Products ✓ Complementary Bolt-on Vertical M&A ✓ Increase Customer Mindshare and Share-of-Wallet ✓ New Customers Within Existing Verticals
Incremental Growth Drivers	✓ Adjacent Opportunities Tied to Our Vertical Market Strategy ✓ Leverage Trends in Energy, Infrastructure and Evolving Consumer Habits ✓ Identify and Grow New Vertical Markets ✓ Pilot New Ideas / Applications	✓ Expansion in Services ✓ Safety & Security ✓ Apply Technological Developments ✓ Solar Applications ✓ Infrastructure – Leaner, Cleaner, and Greener ✓ Complementary Bolt-on Horizontal M&A
Leveraging Unique Operating Model	✓ Onshore Manufacturing and Supply Chain Model ✓ Custom Design Services and Production Capabilities ✓ Utilize Installation Network to Differentiate from Competitors	✓ Significantly Scale our Broad Service Model and Provider Capability Ecosystem ✓ Expand Role as Turnkey Integrator, Building Competitiveness in Program Management ✓ Single-Source Provider Supporting Multiple Customer Requirements / Applications ✓ Unmatched Cross-Selling Advantage

FAST FORWARD EXPAND END-MARKET FOCUS

Incremental Growth Drivers: Leveraging Integrated Solutions in Higher Value Markets

Current Focus

- ✓ Adjacent Opportunities Tied to Our Vertical Market Strategy
- ✓ Leverage Trends in Energy, Infrastructure and Evolving Consumer Habits
- ✓ Identify and Grow New Vertical Markets
- ✓ Pilot New Ideas / Applications

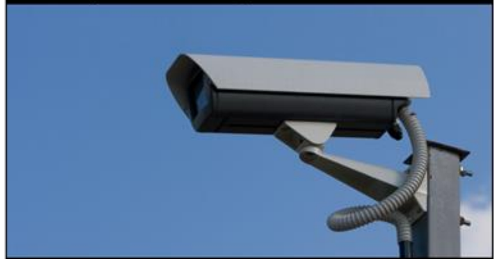
Forward Focus

- ✓ Expansion in Services
- ✓ Safety & Security
- ✓ Apply Technological Developments
- ✓ Solar Applications
- ✓ Infrastructure – Leaner, Cleaner, and Greener
- ✓ Complementary Bolt-on Horizontal M&A

Refrigeration

- ✓ Next-Gen. Refrigerants
- ✓ Hot / Cold Food
- ✓ Static and Environmentally Controlled Display

Safety & Security



- ✓ Employee & Customer Safety
- ✓ Fraud & Loss Prevention
- ✓ Compliance Enforcement
- ✓ Leverage Existing Site Presence

Solar & EV

- ✓ Fast Forward for Petroleum
- ✓ Uniquely Position for System Integration
- ✓ Execute Role as Integrator

Professional Services

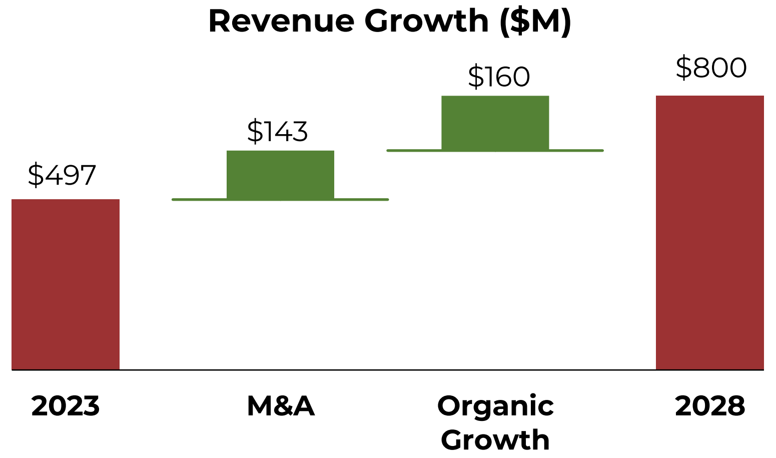
- ✓ Design – Build - Installation
- ✓ Project Management
- ✓ Aftermarket Service Contracts – Repair / Replace
- ✓ Reoccurring Revenue – Content Management

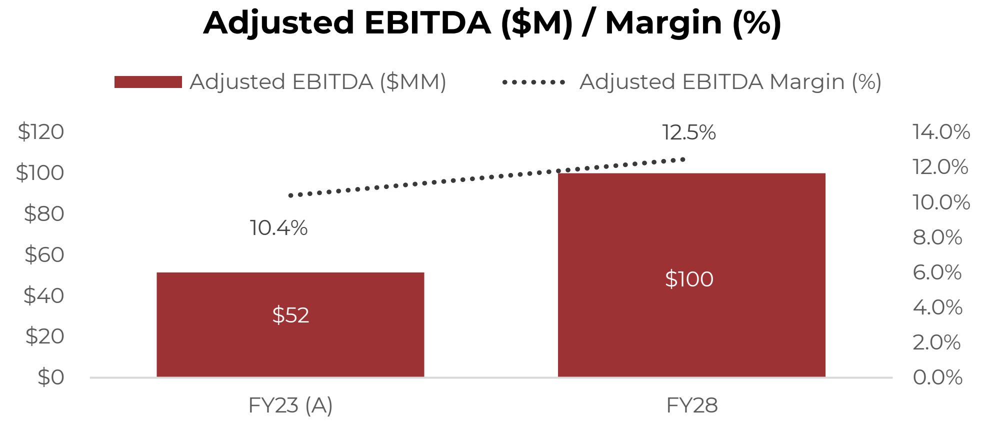
Infrastructure

- ✓ Replace / Upgrade Infrastructure
- ✓ "Smart" Products and Solutions
- ✓ US Domestic Manufacturing
- ✓ Rapid Development

FAST FORWARD FINANCIAL TARGETS [FY23-FY28]

Introducing our New, Five-Year Financial Targets





Targeted Commercial Expansion
Durable Revenue Growth

- ✓ High-single-digit organic revenue growth; ~5-7% CAGR
- ✓ Balanced inorganic growth; $150+ M in acquisition-related revenue by 2028
- ✓ Organic market expansion through product expansion and enhanced commercialization

Focused Operational Excellence
Stable Margin Expansion

- ✓ Drive increased asset optimization
- ✓ Drive ratable cost reductions; targeting annualized cost of reduction of 2-3%
- ✓ Deliver at least 50 basis points of margin expansion annually

Long-Term Value Creation
Driving Profitable Growth

- ✓ Drive Ratable Annualized Growth in Adjusted EPS
- ✓ Deliver consistent free cash flow conversion; targeting 100% of Adjusted Net Income
- ✓ Committed to consistent payment of quarterly cash dividend

**LSI Fiscal Year (FY) July 1st, Through June 30th*

FAST FORWARD STRATEGIC PRIORITIES

Building Upon a Foundation of Commercial Growth and Operational Execution

Enterprise Growth

Expand Our Vertical Markets and Solutions Offering

- ✓ Deeper Penetration in Existing Verticals
- ✓ New Adjacent Solutions for Existing and New Verticals
- ✓ Market Driven New Product / Solutions Development
- ✓ M&A: Expand our Vertical Presence in New and Existing Segments

Partner of Choice

Build & Leverage Partners and Ecosystems

- ✓ Educate and Empower our Independent Sales Network
- ✓ Collaborate with Partners and End-Customer to Understand Unique Requirements
- ✓ Expand Integrator and Service Capabilities for Broad Solutions Offering
- ✓ Shared Incentives for Success

Business Excellence

Focus on Total Value Creation

- ✓ Provide Excellent Customer Service Throughout the Value Chain
- ✓ Leverage our US Manufacturing Footprint and Custom Solution Capabilities
- ✓ Drive Productivity and Continuous Improvement
- ✓ ESG Commitment
- ✓ Talent Management: Attract, Develop and Retain our People

Capital Allocation

Balanced & Disciplined Approach to Driving Shareholder Value

- ✓ Invest in Organic Sales Growth Opportunities
- ✓ Debt Reduction / Net Leverage
- ✓ Targeted Acquisitions
- ✓ Share Repurchase Authorization
- ✓ Committed to a Quarterly Cash Dividend

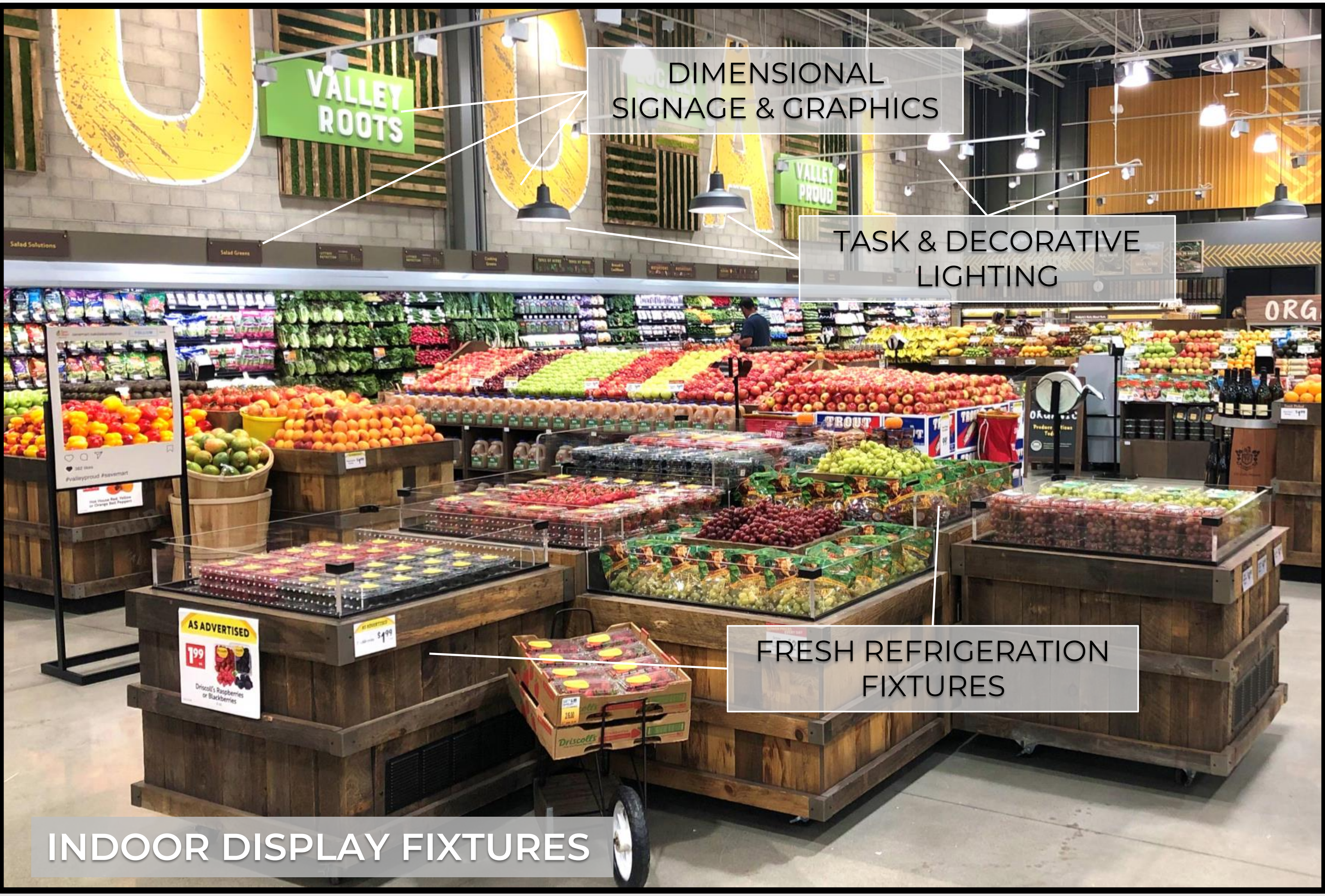
VERTICAL APPLICATIONS

REFUELING & CONVENIENCE STORE

Lead with Display Solutions and Lighting

GROCERY

Lead with Display Solutions

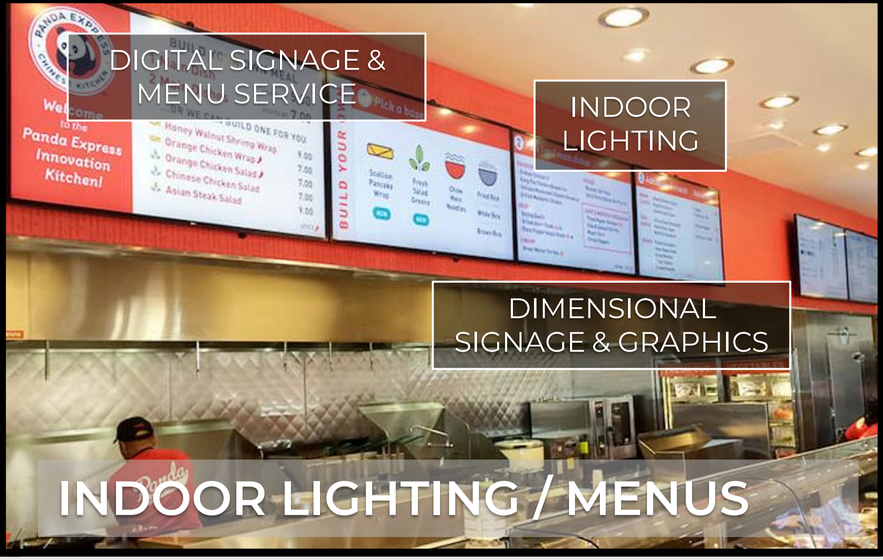


AUTOMOTIVE

Lead with Outdoor Lighting

QUICK SERVE RESTAURANTS (QSR)

Lead with Digital Menu Boards and Lighting



INVESTMENT CONCLUSION

ENVIRONMENTAL, SOCIAL & GOVERNANCE

Deep Commitment to ESG

Environmental Factors

LSI takes its commitment to the environment very seriously. As demand for electricity continues to increase, our customers and their communities look to us to provide product solutions that help reduce energy consumption, light pollution and associated greenhouse gas emissions.

Social Factors

As America strives to become more energy-efficient, our products allow customers to retrofit and replace their outdated lighting systems, as well as install entirely new LED systems, with technology that benefits society as a whole.

Governance Factors

A key component of our approach to ESG is our Code of Business Ethics and Conduct. This serves as a blueprint for making the right decisions in the best interests of the Company, our customers, communities and shareholders.

Full Sustainability Report Available at www.lsicorp.com

INVESTMENT SUMMARY

Building Upon a Foundation of Commercial Growth and Operational Execution

Enterprise Growth

Expand Our Vertical Markets and Solutions Offering

- ✓ Deeper Penetration in Existing Verticals
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FLAME
GRILLING
SINCE 1954
H&R BLOCK
PICTURE MENUS & NUTRITIONAL INFORMATION AVAILABLE UPON REQUEST

APPENDIX

STATEMENT ON NON-GAAP FINANCIAL MEASURES

This presentation includes adjustments to GAAP operating income, net income and earnings per share for the twelve months ended June 30, 2022 and 2021. Operating income, net income and earnings per share, which exclude the impact of stock compensation expense, acquisition costs, severance costs and restructuring costs are non-GAAP financial measures. We exclude these non-recurring items because we believe they are not representative of the ongoing results of operations of our business. Also included in this presentation are non-GAAP financial measures including Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA and Adjusted EBITDA), Free Cash Flow and Organic Net Sales. We believe that these are useful as supplemental measures in assessing the operating performance of our business. These measures are used by our management, including our chief operating decision maker, to evaluate business results, and are frequently referenced by those who follow the Company. These non-GAAP measures may be different from non-GAAP measures used by other companies. In addition, the non-GAAP measures are not based on any comprehensive set of accounting rules or principles. Non-GAAP measures have limitations, in that they do not reflect all amounts associated with our results as determined in accordance with U.S. GAAP. Therefore, these measures should be used only to evaluate our results in conjunction with corresponding GAAP measures. Below is a reconciliation of these non-GAAP measures to the net income and earnings per share reported for the periods indicated along with the calculation of EBITDA, Adjusted EBITDA, Free Cash Flow and Organic Net Sales.

Non-GAAP RECONCILIATION

LSI Industries	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net Sales [a]	127,470	127,069	128,804	117,470	123,636
Operating Income	7,175	10,021	9,038	7,732	10,237
Acquisition costs	112	-	-	-	-
Consulting Expense: Commercial Growth Initiatives	-	303	486	75	-
Severance costs/Restructruing costs	6	12	33		20
Stock compensation expense	822	551	1,002	968	1,477
Adjusted Operating Income [b]	**8,115**	**10,887**	**10,559**	**8,775**	**11,734**
Depreciation and amortization	2,485	2,421	2,419	2,455	2,369
Adjusted EBITDA [c]	**10,600**	**13,308**	**12,978**	**11,230**	**14,103**
Operating Margin % [b] / [a]	6.4%	8.6%	8.2%	7.5%	9.5%
Adjusted EBITDA Margin % [c] / [a]	8.3%	10.5%	10.1%	9.6%	11.4%

Non-GAAP RECONCILIATION

Lighting Segment	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net Sales [a]	67,786	67,534	66,833	66,707	71,377
Operating Income	7,022	9,157	6,755	6,529	9,192
Severance costs/Restructruing costs	3	13	18	-	20
Stock compensation expense	90	42	113	97	119
Adjusted Operating Income	**7,115**	**9,212**	**6,886**	**6,626**	**9,331**
Depreciation and amortization	1,420	1,387	1,381	1,344	1,311
Adjusted EBITDA [b]	**8,535**	**10,599**	**8,267**	**7,970**	**10,642**
Adjusted EBITDA Margin % [b] / [a]	**12.6%**	**15.7%**	**12.4%**	**11.9%**	**14.9%**

Display Solutions Segment	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net Sales [c]	59,683	59,536	61,971	50,762	52,259
Operating Income	5,447	6,496	7,761	5,501	5,161
Severance costs/Restructruing costs		-	15		-
Stock compensation expense	139	116	186	221	493
Adjusted Operating Income	**5,586**	**6,612**	**7,962**	**5,722**	**5,654**
Depreciation and amortization	1,005	974	976	1,044	984
Adjusted EBITDA [d]	**6,591**	**7,586**	**8,938**	**6,766**	**6,638**
Adjusted EBITDA Margin % [d] / [c]	**11.0%**	**12.7%**	**14.4%**	**13.3%**	**12.7%**

Corporate Segment	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Operating Loss	(5,294)	(5,639)	(5,480)	(4,296)	(4,115)
Acquisition costs	112	-	-	-	-
Consulting Expense: Commercial Growth Initiatives	-	303	486	75	-
Severance costs/Restructruing costs	3	-	-	-	-
Stock compensation expense	593	394	703	650	865
Adjusted Operating Loss	**(4,586)**	**(4,942)**	**(4,291)**	**(3,571)**	**(3,250)**
Depreciation and amortization	60	60	62	68	74
Adjusted EBITDA	**(4,526)**	**(4,882)**	**(4,229)**	**(3,503)**	**(3,176)**

Non-GAAP RECONCILIATION

Three Months Ended June 30					Twelve Months Ended June 30			
2023		2022		*(In thousands, except per share data)*	2023		2022	
	Diluted EPS		Diluted EPS	Reconciliation of net income to adjusted net income		Diluted EPS		Diluted EPS
$ 8,415	$ 0.28	$ 5,176	$ 0.18	Net income as reported	$ 25,762	$ 0.88	$ 15,032	$ 0.54
771	0.03	744	0.03	Long-Term Performance Based Compensation	2,879	0.10	2,594	0.09
-	-	88	-	Acquisition costs	-		373	0.01
13	-	-	-	Severance costs	51	-	4	-
-	-	-	-	Consulting expense: Commercial Growth Initiatives	708	0.02	-	-
(402)	(0.01)	-	-	Net Tax impact due to the Distribution of Shares from the Company's Long-Term Performance Based Compensation Plan	(402)	(0.01)	-	-
$ 8,797	$ 0.30	$ 6,008	$ 0.21	Net income adjusted	$ 28,997	$ 0.99	$ 18,003	$ 0.64

Non-GAAP RECONCILIATION

LSI Industries	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year FY 22	Full Year FY 23
Net Sales [a]	127,470	127,069	128,804	117,470	123,636	455,121	496,979
Gross Margin	32,458	34,738	34,139	32,204	35,864	109,209	136,945
Severance costs	-	13	18	-	-	-	31
Adjusted Gross Margin [b]	**32,458**	**34,751**	**34,157**	**32,204**	**35,864**	**109,209**	**136,976**
Adjusted Gross Margin % [b] / [a]	25.5%	27.3%	26.5%	27.4%	29.0%	24.0%	27.6%

Lighting Segment	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 22	FY 23
Net Sales [a]	67,786	67,534	66,833	66,707	71,377	233,448	272,451
Gross Margin	21,111	22,280	20,457	20,278	23,746	70,120	86,761
Severance costs		13	18	-	-	-	31
Adjusted Gross Margin [b]	**21,111**	**22,293**	**20,475**	**20,278**	**23,746**	**70,120**	**86,792**
Adjusted Gross Margin % [b] / [a]	**31.1%**	**33.0%**	**30.6%**	**30.4%**	**33.3%**	**30.0%**	**31.9%**

Display Solutions Segment	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 22	FY 23
Net Sales [c]	59,683	59,536	61,971	50,762	52,259	221,671	224,528
Gross Margin	11,311	12,453	13,681	11,927	12,117	39,077	50,178
Severance costs		-	-	-	-	-	-
Adjusted Gross Margin [b]	**11,311**	**12,453**	**13,681**	**11,927**	**12,117**	**39,077**	**50,178**
Adjusted Gross Margin % [b] / [a]	**19.0%**	**20.9%**	**22.1%**	**23.5%**	**23.2%**	**17.6%**	**22.3%**

Corporate Segment	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 22	FY 23
Gross Margin	36	5	1	(1)	1	12	6
Severance costs	-	-	-	-	-	-	-
Adjusted Gross Margin	**36**	**5**	**1**	**(1)**	**1**	**12**	**6**

WORKING CAPITAL AND INVENTORY

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Total consolidated current assets	$ 158,917	$ 170,407	$ 149,025	$ 145,823	$ 149,876
Total consolidated current liabilities	$ 74,619	$ 79,935	$ 64,109	$ 66,036	$ 74,333
Consolidated working capital	$ 84,298	$ 90,472	$ 84,916	$ 79,787	$ 75,543

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Total consolidated inventory	$ 74,421	$ 80,457	$ 73,205	$ 67,661	$ 63,718

For Additional Questions,
Please Contact
720.778.2415

Thank You,

LSI Investor Relations