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**First Quarter 2023
Earnings Conference Call
May 4, 2023**

FORWARD LOOKING STATEMENTS

Certain matters in this presentation and being discussed today, that are not statements of historical fact, constitute forward-looking statements relating to current or future financial performance, management's plans and objectives for future operations, product plans and performance, management's assessment of market factors, expectations of market growth and statements regarding the strategy and plans of the Company. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of Itron's future performance. The Company undertakes no obligation to update or revise any forward-looking statements in this presentation after the date they are made. We caution that all forward-looking statements are subject to a number of risks and uncertainties that could cause the Company's actual results in the future to differ materially from these forward-looking statements. These risks and uncertainties are detailed in the Company's filings with the Securities and Exchange Commission, including its most recently filed 10-K, copies of which may be accessed through the SEC's website at <http://www.sec.gov>.

Current data and other statistical information used throughout this presentation are based on independent industry publications, government publications, and reports by market research firms or other published independent sources. Some data are also based on our good faith estimates, which are derived from our review of internal surveys as well as the independent sources listed above. We believe that these sources are reliable.

In an effort to provide additional information regarding the Company's financial results as determined by generally accepted accounting principles (GAAP), this presentation contains certain non-GAAP financial measures such as constant currency, non-GAAP operating income and margin, adjusted EBITDA and margin and free cash flow. The rationale for management's use of non-GAAP information and a reconciliation of the non-GAAP measures and the most directly comparable GAAP measures are included in the Appendix of this presentation. Non-GAAP performance measures should be considered in addition to, and not as a substitute for, results prepared in accordance with GAAP.

CONFERENCE CALL AGENDA

- » **CEO** – Business and Operations Update
- » **CFO** – Financial Results and Q2'23 Outlook
- » **Q&A**

Q1'23 PERFORMANCE SUMMARY

- » Revenue in Q1'23 of \$495 million
- » Adjusted EBITDA in Q1'23 of \$39 million
- » Non-GAAP diluted EPS in Q1'23 of \$0.49

BOOKINGS AND BACKLOG

» Q1'23 bookings of \$428M

» Book to bill of 0.9

» Ending backlog of \$4.6B



Note: Chart in US\$ billions, the revenue from Q1'23 12-month backlog may vary based on actual currency rates at time of shipment, supply constraints, and adjusted project schedules timing.

OPERATIONAL INSIGHTS

- » **Market environment remains robust**
- » **Supply chain improving**
- » **Strong operational execution and agility**
- » **Near term visibility improvement**

CONSOLIDATED GAAP RESULTS: Q1'23

\$ in millions (except per share amounts)	Q1 2023	Q1 2022	Change
Revenue	\$494.6	\$475.3	4%
<i>Change in constant currency</i>			6%
Gross margin	31.6%	28.4%	320 bps
Operating income (loss)	(\$10.4)	\$6.8	NM
Net income (loss) attributable to Itron, Inc.	(\$11.8)	\$0.9	NM
Earnings (loss) per share – diluted	(\$0.26)	\$0.02	NM

- » Revenue increased largely due to improving component supply, partially offset by foreign exchange rates
- » Gross margin of 31.6% up 320 bps due to favorable mix and operational efficiencies
- » GAAP operating income decreased due to a restructuring charge from the new plan announced in February, partially offset by higher gross profit
- » GAAP net income decreased due to lower GAAP operating income

Reconciliation of GAAP to Non-GAAP results in Appendix and also available on our website.

CONSOLIDATED NON-GAAP & CASH RESULTS: Q1'23

\$ in millions (except per share amounts)	Q1 2023	Q1 2022	Change
Non-GAAP operating income	\$31.3	\$9.3	237%
Non-GAAP operating margin	6.3%	2.0%	430 bps
Non-GAAP net income attributable to Itron, Inc.	\$22.4	\$5.2	333%
Adjusted EBITDA	\$39.5	\$18.9	109%
Adjusted EBITDA margin	8.0%	4.0%	400 bps
Non-GAAP earnings per share - diluted	\$0.49	\$0.11	345%
Net cash provided by operating activities	\$1.4	\$7.6	-81%
Free cash flow	(\$5.5)	\$2.2	-346%

- » Increase in non-GAAP operating income due to fall through of higher gross profit
- » Non-GAAP net income increased due to higher non-GAAP operating income and lower taxes
- » Free cash flow decreased due to working capital outflow, partially offset by higher non-GAAP EBITDA

Reconciliation of GAAP to Non-GAAP results in Appendix and also available on our website.

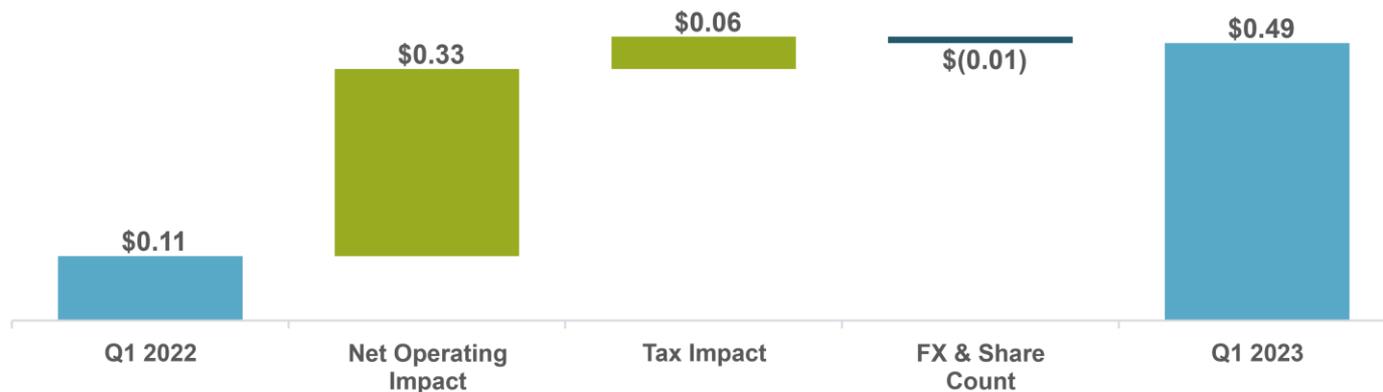
REVENUE YEAR-OVER-YEAR BRIDGE: Q1'23



Chart in millions, Quarterly totals reflect actual currencies; all variances other than FX exclude currency impact. Chart includes rounding.

NON-GAAP EPS YEAR-OVER-YEAR BRIDGE: Q1'23

US\$ per share

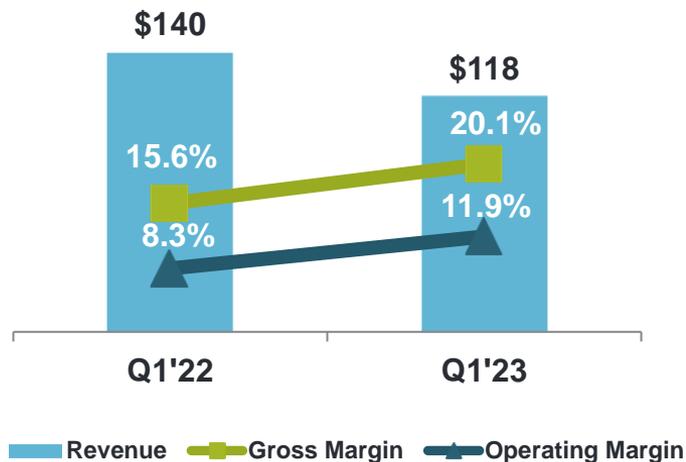


Quarterly totals reflect actual currencies; all variances other than FX exclude currency impact. Chart includes rounding.

DEVICE SOLUTIONS SEGMENT: Q1'23

Revenue, gross margin and operating margin

\$ in millions, actual currency



Revenue down 15% and 11% in constant currency

- » Sale of mechanical C&I gas business
- » Discontinued lines of business / purposeful product pruning

Gross margin up 450 bps

- » Favorable mix
- » Increased operational efficiencies

Operating margin up 360 bps

- » Fall through of higher gross margin
- » Partially offset by higher opex %

NETWORKED SOLUTIONS SEGMENT: Q1'23

Revenue, gross margin and operating margin

\$ in millions, actual currency



Revenue up 12% and 13% in constant currency

» Largely due to improving component supply

Gross margin up 90 bps

» Favorable product and solutions mix

» Improved operational efficiencies

Operating margin up 200 bps

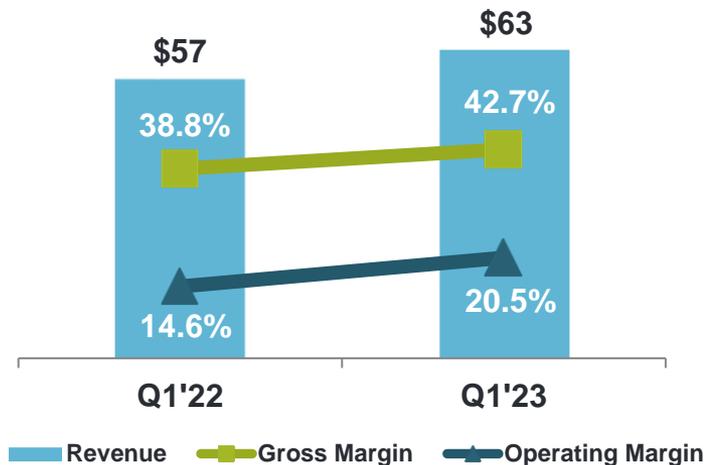
» Fall through of higher gross profit

» Higher operating leverage

OUTCOMES SEGMENT: Q1'23

Revenue, gross margin and operating margin

\$ in millions, actual currency



Revenue up 10% and 12% in constant currency

- » Higher software license and managed services

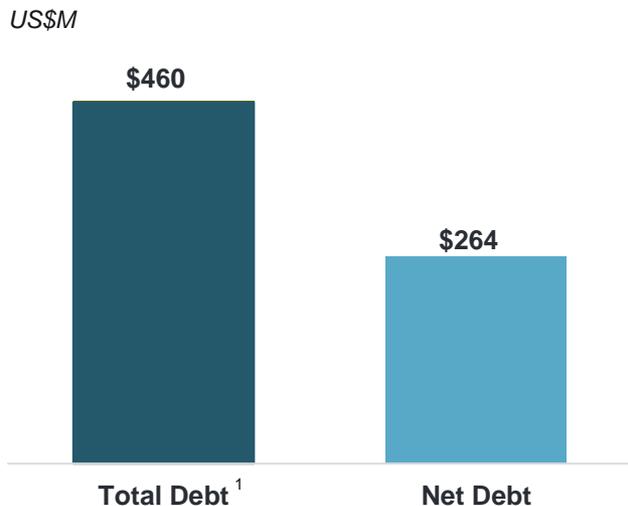
Gross margin up 390 bps

- » Favorable mix
- » Increased operational efficiencies

Operating margin up 590 bps

- » Fall through of higher gross profit
- » Higher operating leverage

DEBT AND LIQUIDITY OVERVIEW: MARCH 31, 2023



Debt

- » Net leverage 2.3x at end of Q1'23
- » Zero interest convertible notes

Free Cash Flow and Liquidity

- » Free cash flow of (\$5M)
- » Cash and equivalents of \$196M
- » \$500M revolver

1. Excludes amortization of debt fees.

Q2'23 OUTLOOK

Revenue of \$510 - \$525 million

- *At the midpoint, up \$86M or 20% vs. Q2 2022*

Non-GAAP diluted EPS of \$0.25 - \$0.35

- *At the midpoint, up \$0.23 vs. Q2 2022*

APPENDIX

FX IMPACT SUMMARY

\$ in millions

Average USD/Euro:
\$1.07 Q1'23 vs \$1.12 Q1'22

Revenue	Q1'23	YoY Change	YoY Change Excluding FX
Device Solutions	\$118	-15.3%	-11.0%
Networked Solutions	\$313	12.4%	13.0%
Outcomes	\$63	10.4%	12.4%
Total	\$495	4.1%	5.9%
Non-GAAP EPS - diluted	\$0.49	\$0.38	\$0.39

Chart includes rounding.

NON-GAAP FINANCIAL MEASURES

To supplement our consolidated financial statements, which are prepared in accordance with accounting principles generally accepted in the United States (GAAP), we use certain adjusted or non-GAAP financial measures, including non-GAAP operating expense, non-GAAP operating income, non-GAAP net income, non-GAAP diluted earnings per share (EPS), adjusted EBITDA, free cash flow, and constant currency. We provide these non-GAAP financial measures because we believe they provide greater transparency and represent supplemental information used by management in its financial and operational decision making. We exclude certain costs in our non-GAAP financial measures as we believe the net result is a measure of our core business. We believe these measures facilitate operating performance comparisons from period to period by eliminating potential differences caused by the existence and timing of certain expense items that would not otherwise be apparent on a GAAP basis. Non-GAAP performance measures should be considered in addition to, and not as a substitute for, results prepared in accordance with GAAP. We strongly encourage investors and shareholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. Our non-GAAP financial measures may be different from those reported by other companies. A more detailed discussion of why we use non-GAAP financial measures, the limitations of using such measures, and reconciliations between non-GAAP and the nearest GAAP financial measures are included in our quarterly press release.

GAAP TO NON-GAAP RECONCILIATIONS

ITRON, INC.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES

(Unaudited, in thousands, except per share data)

TOTAL COMPANY RECONCILIATIONS	Three Months Ended March 31,	
	2023	2022
NON-GAAP OPERATING EXPENSES		
GAAP operating expenses	\$ 166,761	\$ 128,405
Amortization of intangible assets	(5,048)	(6,553)
Restructuring	(36,609)	6,366
Loss on sale of business	(18)	(2,221)
Acquisition and integration	(45)	(62)
Non-GAAP operating expenses	\$ 125,041	\$ 125,935
NON-GAAP OPERATING INCOME		
GAAP operating income (loss)	\$ (10,393)	\$ 6,819
Amortization of intangible assets	5,048	6,553
Restructuring	36,609	(6,366)
Loss on sale of business	18	2,221
Acquisition and integration	45	62
Non-GAAP operating income	\$ 31,327	\$ 9,289
NON-GAAP NET INCOME & DILUTED EPS		
GAAP net income (loss) attributable to Itron, Inc.	\$ (11,836)	\$ 906
Amortization of intangible assets	5,048	6,553
Amortization of debt placement fees	845	796
Restructuring	36,609	(6,366)
Loss on sale of business	18	2,221
Acquisition and integration	45	62
Income tax effect of non-GAAP adjustments	(8,347)	999
Non-GAAP net income attributable to Itron, Inc.	\$ 22,382	\$ 5,171
Non-GAAP diluted EPS	\$ 0.49	\$ 0.11
Non-GAAP weighted average common shares outstanding - Diluted	45,572	45,240

GAAP TO NON-GAAP RECONCILIATIONS

ITRON, INC.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES

(Unaudited, in thousands, except per share data)

TOTAL COMPANY RECONCILIATIONS	Three Months Ended March 31,	
	2023	2022
ADJUSTED EBITDA		
GAAP net income (loss) attributable to Itron, Inc.	\$ (11,836)	\$ 906
Interest income	(1,818)	(217)
Interest expense	2,057	1,592
Income tax provision (benefit)	(70)	3,859
Depreciation and amortization	14,463	16,837
Restructuring	36,609	(6,366)
Loss on sale of business	18	2,221
Acquisition and integration	45	62
Adjusted EBITDA	<u>\$ 39,468</u>	<u>\$ 18,894</u>
FREE CASH FLOW		
Net cash provided by operating activities	\$ 1,429	\$ 7,591
Acquisitions of property, plant, and equipment	(6,902)	(5,369)
Free Cash Flow	<u>\$ (5,473)</u>	<u>\$ 2,222</u>

Thank You

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