

# Investor Update

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August 2019

# 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 does not intend and does not assume any obligation to update or revise any forward-looking statements in this presentation after the date they are made. Listeners are cautioned 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.

# ITRON AT-A-GLANCE

Itron enables utilities and cities to safely, securely and reliably deliver critical infrastructure services that measure, manage, and provide data analytics that enable them to responsibly and efficiently manage resources in the communities they serve. With over 40 years of experience and over...



**8,000**

CUSTOMERS IN  
100 COUNTRIES



**>200M**

COMMUNICATING  
ENDPOINTS



**>64M**

ENDPOINTS UNDER  
MANAGEMENT



**~3M**

STREETLIGHTS UNDER  
MANAGEMENT



**8,000**

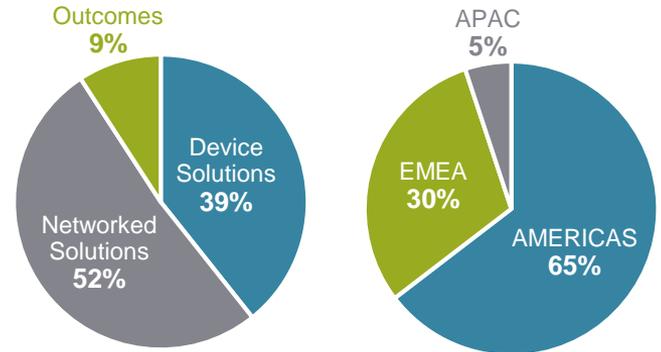
PEOPLE  
ACROSS THE GLOBE



**+220**

PARTNERS IN A BROAD  
ECOSYSTEM OF SOLUTIONS

**\$2.4B 2018 REVENUE  
& REVENUE MIX OF:**



With over:

**>\$3.1B**  
BACKLOG

**>\$1.4B**  
12-MONTH BACKLOG

Note: Revenue and Backlog as reported year ending December 2018 and other data points rounded or estimated based on internal Itron source material

# STATE OF THE BUSINESS

## Strong Q2'19 results

- » Q2'19 revenue up 8% year-over-year; growth driven by Networked Solutions and Outcomes segments
- » EBITDA of \$73M and Non-GAAP EPS of \$0.87
- » Continued strong cash flow generation from operations ~\$53M
- » Raised full year 2019 guidance for revenue and non-GAAP EPS

## Customer activity very healthy

- » Extended leadership position in smart energy and smart city solutions
- » Total backlog of \$3.1 billion; 12-month backlog of \$1.4 billion

## Executing on strategic milestones

- » New business segments are performing
- » Positive supply chain outlook with improving lead times and execution
- » Completed \$25M share repurchase and reduced Debt to EBITDA leverage to 3.2x

# **ITRON AND INDUSTRY OVERVIEW**

# OUR PURPOSE AND VISION

## ITRON IS DEDICATED TO CREATING A MORE RESOURCEFUL WORLD

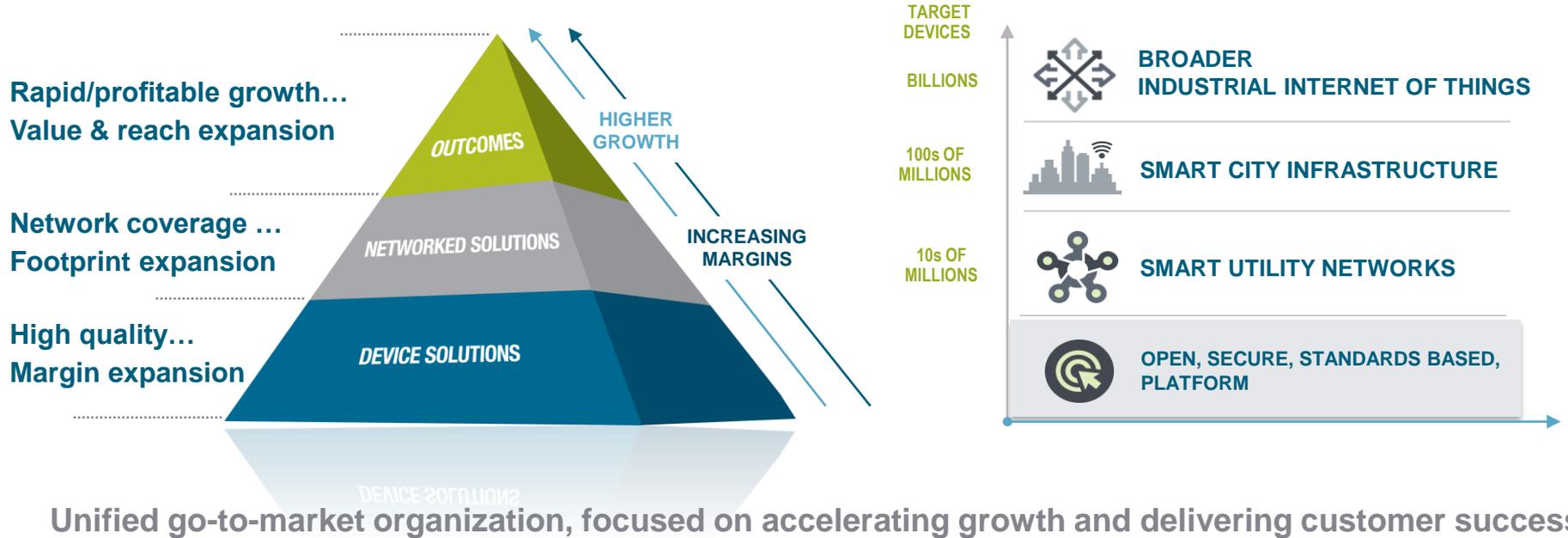
We believe that the way we manage energy and water will define this century.

By working with our customers to ensure their success, we can **improve the quality of life, ensure the safety and promote the well-being of people** around the globe.



# OUR MODEL DELIVERS

Solutions via open standards-based technology that transcend multiple verticals



Unified go-to-market organization, focused on accelerating growth and delivering customer success

# STRONG INDUSTRY GROWTH POTENTIAL

+\$20B Annually Growing at 6%, With >10% Growth in Outcomes

2018 Total Available Market (B\$) / CAGR (2018-2021)	World Wide		AMERICAS		EMEA		APAC	
	TAM	CAGR	TAM	CAGR	TAM	CAGR	TAM	CAGR
<b>Outcomes</b>	2.0	11.2%	0.7	7.6%	0.7	13.3%	0.7	12.7%
<b>Networked Solutions</b>	8.2	7.9%	3.5	5.4%	2.0	10.0%	2.6	9.6%
<b>Device Solutions</b>	10.0	2.9%	1.0	0.7%	4.5	4.6%	4.6	1.6%
<b>Total</b>	<b>~20.3</b>	<b>5.8%</b>	<b>5.2</b>	<b>4.9%</b>	<b>7.2</b>	<b>7.0%</b>	<b>7.9</b>	<b>5.4%</b>

Source: Management Estimates using data from Navigant, IHS, Gartner, and Cognyst (Scott Report) as of October 2018, rounding to \$US billions.

# DYNAMIC FORCES IMPACTING OUR INDUSTRY

Transforming the utility and city operating models

## INFRASTRUCTURE



- » Aging Infrastructure
- » Grid Security
- » Clean Energy & Storage
- » Electric Vehicles

## ENVIRONMENTAL



- » Extreme Weather
- » Resource Sustainability
- » Safety and Prevention
- » Monitoring and Management

## SOCIAL

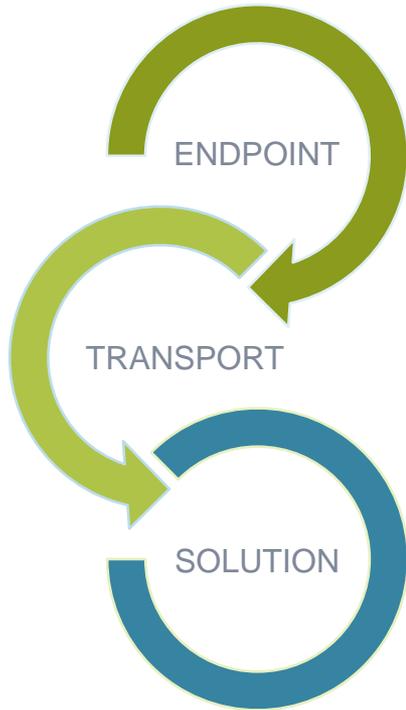


- » Enhanced Customer Experience
- » Global Urbanization
- » Internet of Things
- » Generating “Big Data”

Itron enables customers to leverage the power of a smart platform

# OUR SMART PLATFORM PROPOSITION

An intelligent Industrial IoT platform that is solution, device and transport agnostic



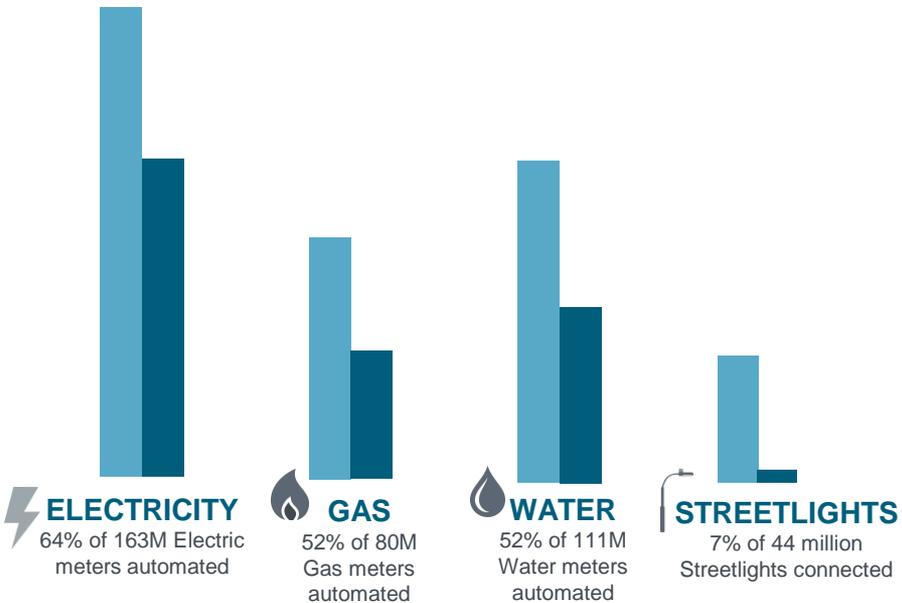
## BEYOND SMART. **ACTIVE.**

- » Strong foundation with backwards compatibility
- » Multi-endpoint networking + distributed intelligence
- » One network with multi-solution capabilities
- » Highly-integrated, transport-agnostic platform
- » High-resolution data management; enabling near real-time decision making; integrating an ecosystem of over 220 partners

# SMART PLATFORM ADOPTION CONTINUES

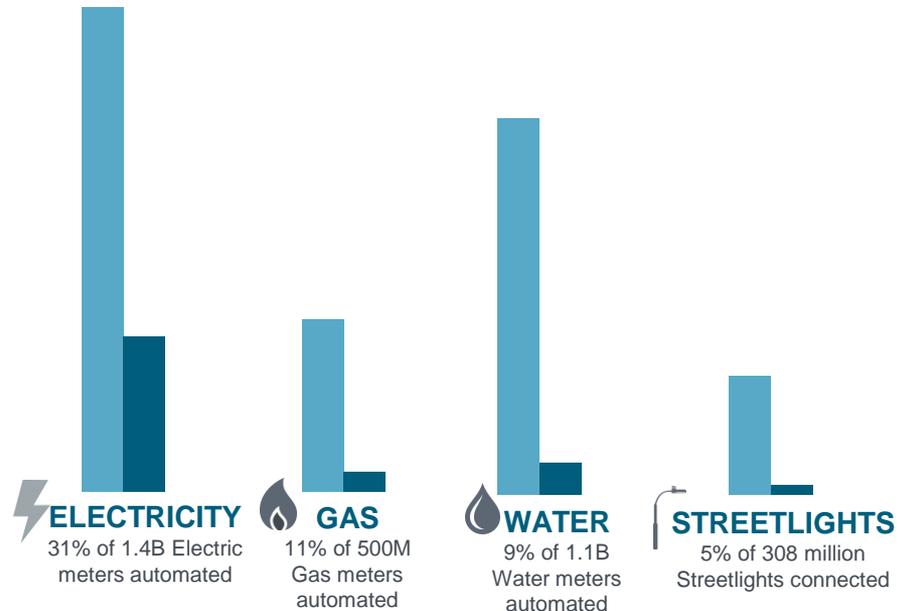
## NORTH AMERICA

~ 52% of 400M endpoints smart



## GLOBAL

<20% of 3.3B endpoints smart



■ Total Endpoints

■ Total Smart Endpoints

Source: IHS Research - Global Electricity, Gas and Water Metering Reports, 2017 Editions (includes China); Northeast Group Smart Streetlighting and Smart Cities Market Forecast 2019-2028

# GLOBAL INNOVATION AND INVESTMENT

Solution Centric – Value driven investment

## Global Design & Research Centers

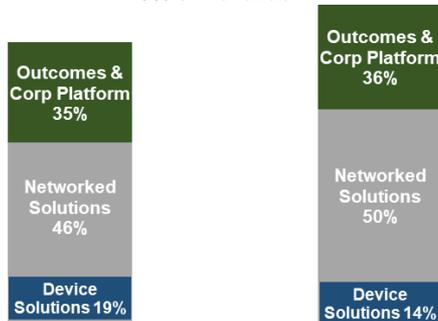


## Investment Philosophy

- » Centralized R&D group insuring efficient platform development
- » Disciplined, product portfolio driven, prioritization of roadmap
- » Global Centers of Excellence
- » Global technology platforms that can be leveraged across verticals

## Itron R&D Investment

~9% of Revenue



2018

2021

## Innovation Priorities

- » Invest in solutions that increase customer outcomes success
- » Grow Distributed Intelligence solutions and Itron apps store
- » Invest in next generation network & robust partner ecosystem
- » Global device sensor and control platform

# OVER +220 PARTNERS AND COUNTING

A key differentiator for Itron solutions



## DISTRIBUTED ENERGY MANAGEMENT

Nearly  
10 Partners



## GRID MANAGEMENT

Over  
50 Partners



## METERING SOLUTIONS

Over  
20 Partners



## SMART CITIES

Over  
30 Partners



## UTILITY IOT SOLUTIONS

Over  
10 Partners



## NETWORKING & COMMUNICATIONS

Over 10 Partners  
Including Global Carriers



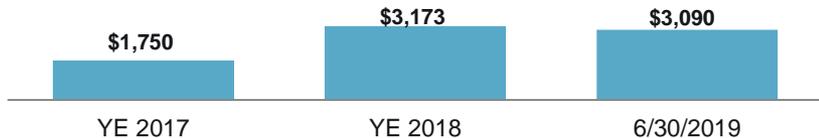
## DISTRIBUTED INTELLIGENCE APPLICATIONS

More coming soon!

# FINANCIAL PERSPECTIVES

# TRENDED FINANCIAL METRICS

## Backlog (\$M)



## Revenues (\$M) & Gross Margin



## Adjusted EBITDA (\$M)



## Free Cash Flow & FCF as a % of Revenue



- » Robust backlog of multi-year projects
- » Early stages in rotation to higher growth smart solutions; working to improve gross margin performance; benefits from restructurings and operational initiatives beginning to show in 2019
- » Temporal margin impacts from elevated costs due to supply chain and factory transitions in 2018 and early 2019
- » Operational leverage and restructuring improving free cash flow
- » Strong cash flow and balance sheet enabling ability to de-lever

# CAPITAL ALLOCATION STRATEGY

Focus on de-leveraging



## DE-LEVER

- ✓ Anticipate sufficient cash flow for de-levering
- ✓ Path to achieve net leverage of <math><2.0x</math> by YE 2021

## ORGANIC INVESTMENT

- ✓ Continuing shift to capital-light business model
- ✓ R&D fully expensed and reflected in existing margin profile

## CAPITAL ALLOCATION

- ✓ No change in our capital allocation strategy anticipated in current estimates
- ✓ Authorized \$50M share repurchase program over 12-months; completed \$25M planned for 2019
- ✓ Potential small, opportunistic bolt-on M&A possible though nothing currently planned

# 2021 ESTIMATES INCREASING VALUE

Driving profitability and growth

**OPERATIONAL LEVERAGE**



**IMPROVING**

- » Revenue 2018-2021 CAGR 3 to 5%
- » Gross Profit 2018-2021 CAGR 6 to 10%
- » EBITDA Margin Mid-Teens

**FREE CASH FLOW**



**INCREASING**

- » Free Cash Flow ~\$200M
- » De-lever to <2x Adj EBITDA
- » Enabling future stock repurchase & M&A

**TECHNOLOGY**



**LEADERSHIP**

Leading the evolution of smart utilities,  
smart cities and industrial IoT

# FINANCIAL OPERATING PERSPECTIVE BEYOND 2021

Multiple levers driving long-term financial benefits and increased earnings power

## Opportunity Beyond 2021

### REVENUE

- Higher value solutions driving growth
- Continue rotation to higher margin segments
- New product introductions in SaaS solutions



### SUPPLY CHAIN

- Product rationalization and value engineering
- Manage component & commodity cycles
- Continue shifting towards more strategic outsourcing



### OPERATIONAL LEVERAGE

- Rationalization of manufacturing and service delivery
- Optimizing our product portfolio
- Growth of recurring revenue in the Outcomes business



### OPEX EFFICIENCIES

- Unified global sales organization
- Disciplined discretionary spending
- Restructuring benefits & integration synergies



### OPERATING MARGIN

Initiatives will continue to drive significant margin improvement

# ITRON INVESTMENT THESIS



## EXPANDING OUR FOOTPRINT, VALUE PROPOSITION AND MARKET REACH

Only U.S.-based industrial IoT  
“pureplay” leading the evolution  
of smart utilities, smart cities



## IMPROVING OPERATING LEVERAGE AND EARNINGS POWER

Multiple levers driving  
long-term benefits



## INCREASING FREE CASH FLOW

Operational improvement  
and lower restructuring driving  
improved cash flow



## STRENGTHENING BALANCE SHEET

Focus on  
de-levering to <2.0x  
by year-end 2021

# APPENDIX

# CONSOLIDATED GAAP RESULTS – Q2'19

<i>\$ in millions (except per share amounts)</i>	Q2 2019	Q2 2018	Change
Revenue	<b>\$635.0</b>	\$585.9	+8%
<i>Change in constant currency</i>			+11%
Gross margin	<b>30.1%</b>	30.1%	Flat
Operating income	<b>\$43.6</b>	\$20.6	+112%
Net income attributable to Itron	<b>\$19.4</b>	\$2.7	+632%
Earnings per share - diluted	<b>\$0.49</b>	\$0.07	+\$0.42

- » Revenue growth of 8% YOY driven by strength in North America Networked Solutions and Outcomes
- » Gross margin of 30.1% was flat as improved product mix was offset by higher supply chain costs and other one-time charges
- » GAAP operating income increased due to higher gross profit and lower operating expenses
- » GAAP net income increased driven by higher operating income and a lower effective tax rate

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

# CONSOLIDATED NON-GAAP & CASH RESULTS – Q2'19

<i>\$ in millions (except per share amounts)</i>	Q2 2019	Q2 2018	Change
Non-GAAP operating income	<b>\$63.2</b>	\$44.1	+43%
Non-GAAP operating margin	<b>9.9%</b>	7.5%	+240 bps
Non-GAAP net income attributable to Itron	<b>\$34.6</b>	\$20.5	+69%
Adjusted EBITDA	<b>\$73.0</b>	\$56.9	+28%
Adjusted EBITDA margin	<b>11.5%</b>	9.7%	+180 bps
Non-GAAP earnings per share - diluted	<b>\$0.87</b>	\$0.51	+71%
Cash provided by operating activities	<b>\$53.1</b>	\$41.3	+29%
Free cash flow	<b>\$38.0</b>	\$29.5	+29%

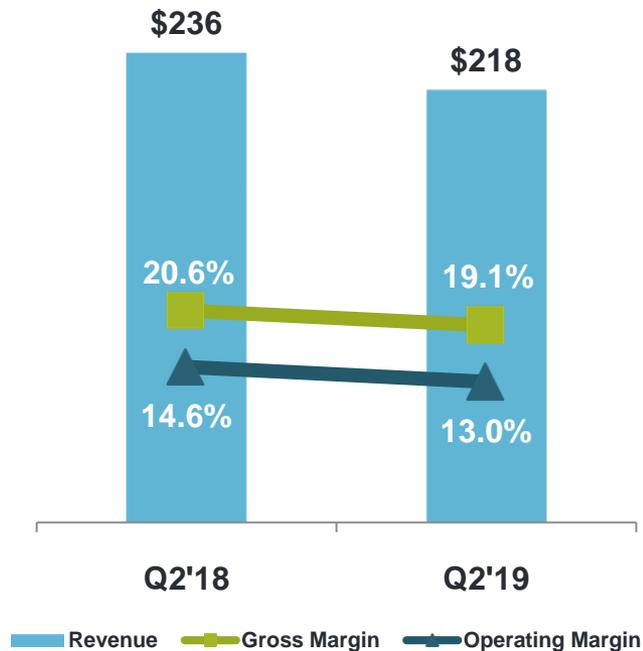
- » Non-GAAP operating income and adjusted EBITDA increase driven by higher gross profit and lower opex
- » Higher Non-GAAP net income driven by higher operating income and a lower effective tax rate
- » Increased cash flow primarily driven by improved profitability

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

# DEVICE SOLUTIONS SEGMENT – Q2'19

## REVENUE, GROSS MARGIN AND OPERATING MARGIN

\$ in millions, actual currency

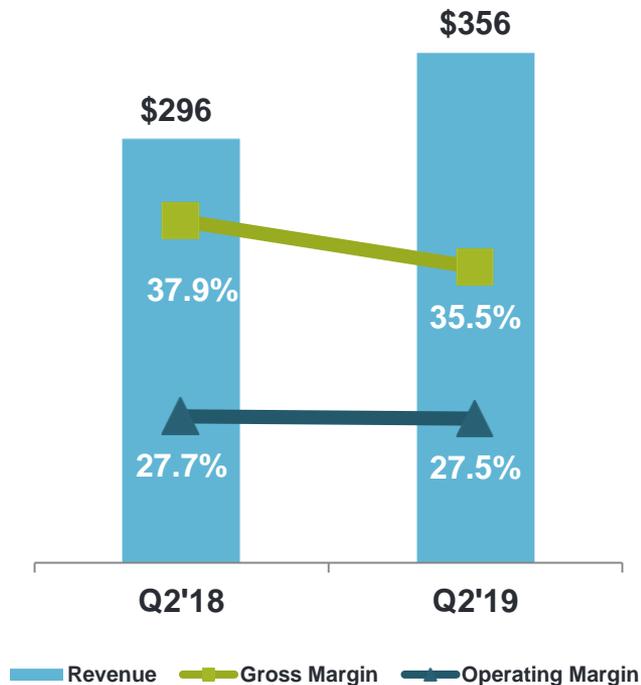


- » **Revenue down 8% and 3% in constant currency**
  - Lower smart spec volumes in EMEA, as expected
- » **Gross margin down 150 bps**
  - Higher supply chain costs compared with prior year
  - Operating environment continues to improve sequentially
- » **Operating margin down 160 bps**
  - Fall through of gross margin

# NETWORKED SOLUTIONS SEGMENT – Q2'19

## REVENUE, GROSS MARGIN AND OPERATING MARGIN

\$ in millions, actual currency



### » Revenue +20% and +21% in constant currency

- Stronger than anticipated customer demand in Q2'19
- Ramping new and ongoing customer deployments ahead of schedule

### » Gross margin down 240 bps

- Product and customer mix
- Higher one-time costs

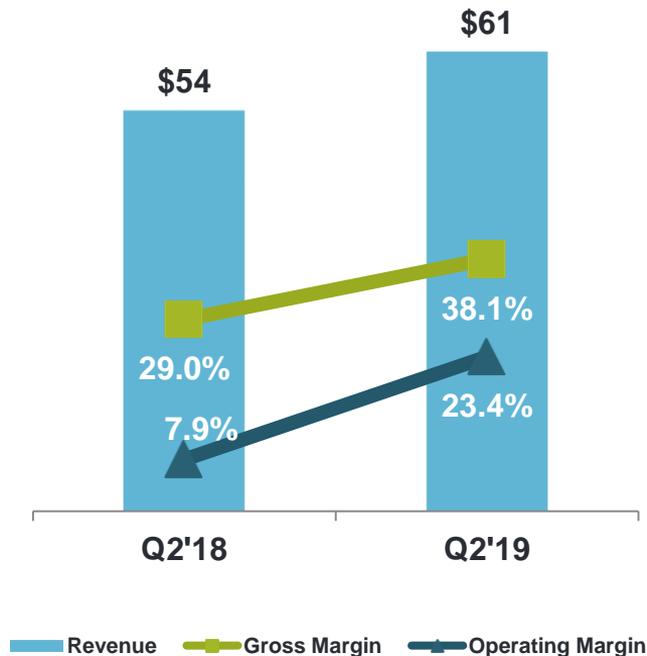
### » Operating margin down 20 bps

- OpEx includes underspend on the timing of R&D projects

# OUTCOMES SEGMENT – Q2'19

## REVENUE, GROSS MARGIN AND OPERATING MARGIN

\$ in millions, actual currency



### » Revenue +15% and +16% in constant currency

- Continued strength in North America deployments
- One-time software licenses accepted in Q2 vs anticipated Q4

### » Gross margin +9.1 pts

- Favorable mix of higher-margin software
- Scale benefits realized driven by integration of acquisitions

### » Operating margin +15.5 pts

- OpEx includes underspend on the timing of R&D projects

# Q2'19 CASH, DEBT, AND LIQUIDITY

## Free Cash Flow, Cash and equivalents

- » Free cash flow was \$38 million up 29% year over year
- » FCF as a percent of revenue was 6%; FCF as a percent of adjusted EBITDA 52%
- » Cash and equivalents was \$136 million

## Debt

- » Total debt \$1.02 billion; Net leverage 3.2x at end of Q2'19
- » Blended interest rate stable at 4.5%, reflective of ~70% hedged portfolio

## Share repurchase

- » Board authorized \$50 million share repurchase program over 12-months in March 2019
- » Repurchased \$17 million in common stock during Q2'19
- » Completed total \$25M planned for 2019

## Liquidity

- » Further liquidity is provided by a \$500M revolving credit facility

# FINANCIAL GUIDANCE UPDATE

	Original Guidance on Feb. 27, 2019	Revised Guidance on Aug. 5, 2019
Revenue	\$2.35 - \$2.45B	<b>\$2.45 - \$2.50B</b>
Non-GAAP EPS	\$2.35 - \$2.75	<b>\$2.80 - \$3.00</b>

The revised guidance assumes a euro to US dollar foreign exchange rate of 1.12 on average in the second half of 2019, average fully diluted shares outstanding of approximately 40.2 million for the full year, a non-GAAP effective tax rate for the full year of approximately 31% and interest expense of approximately \$50 million for the full year.

A reconciliation of forward-looking non-GAAP diluted EPS to the GAAP diluted EPS has not been provided because we are unable to predict with reasonable certainty the potential amount or timing of restructuring and acquisition-related expenses and their related tax effects without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP results for the guidance period.

# NON-GAAP FINANCIAL MEASURES

To supplement our consolidated financial statements presented in accordance with GAAP, we use certain non-GAAP financial measures, including non-GAAP operating expense, non-GAAP operating income, non-GAAP net income, non-GAAP diluted EPS, adjusted EBITDA, constant currency and free cash flow. 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. The company believes 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. 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 the quarterly earnings press release.

# GAAP TO NON-GAAP RECONCILIATIONS

(Unaudited, in thousands, except per share data)

TOTAL COMPANY RECONCILIATIONS	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>NON-GAAP NET INCOME &amp; DILUTED EPS</b>				
GAAP income (loss) attributable to Itron, Inc.	\$ 19,446	\$ 2,657	\$ 17,539	\$ (143,009)
Amortization of intangible assets	16,117	17,999	32,090	35,739
Amortization of debt placement fees	1,159	1,172	2,315	4,515
Restructuring	(6,169)	(5,623)	1,093	82,242
Corporate transition cost	473	—	1,556	—
Acquisition and integration related expense	9,194	11,148	20,759	73,795
Income tax effect of non-GAAP adjustments (1)	(5,620)	(6,897)	(12,862)	(27,732)
Non-GAAP net income attributable to Itron, Inc. (1)	<u>\$ 34,600</u>	<u>\$ 20,456</u>	<u>\$ 62,490</u>	<u>\$ 25,550</u>
Non-GAAP diluted EPS (1)	<u>\$ 0.87</u>	<u>\$ 0.51</u>	<u>\$ 1.57</u>	<u>\$ 0.64</u>
Weighted average common shares outstanding - Diluted	<u>39,686</u>	<u>39,789</u>	<u>39,875</u>	<u>39,782</u>
<b>ADJUSTED EBITDA</b>				
GAAP income (loss) attributable to Itron, Inc.	\$ 19,446	\$ 2,657	\$ 17,539	\$ (143,009)
Interest income	(534)	(633)	(862)	(1,294)
Interest expense	13,496	14,645	27,031	30,149
Income tax provision (benefit)	8,419	3,781	14,540	(7,407)
Depreciation and amortization of intangible assets	28,641	30,907	57,068	61,979
Restructuring	(6,169)	(5,623)	1,093	82,242
Corporate transition cost	473	—	1,556	—
Acquisition and integration related expense	9,194	11,148	20,759	73,795
Adjusted EBITDA	<u>\$ 72,966</u>	<u>\$ 56,882</u>	<u>\$ 138,724</u>	<u>\$ 96,455</u>

(1) The income tax effect of non-GAAP adjustments is calculated using the statutory tax rates for the relevant jurisdictions, provided no valuation allowance exists. If a valuation allowance exists, there is no tax impact to the non-GAAP adjustment. Effective for the first quarter of 2019, we use the budgeted annual effective tax rate (AETR) for interim periods, with adjustments for discrete items, as defined in ASC 740 - Income Taxes. This method impacts interim periods only and does not impact full year tax results, as any difference between the budgeted or revised AETR and the actual AETR for non-GAAP adjustments would be recognized in the fourth quarter of the year. If the revised methodology had been applied in the second quarter of 2018, non-GAAP net income would have increased by \$1.7 million to \$22.2 million, and diluted non-GAAP EPS would have increased by \$0.05 to \$0.56. If the methodology had been applied in the six months ended of 2018, non-GAAP net income would have increased by \$5.8 million to \$31.3 million, and diluted non-GAAP EPS would have increased by \$0.15 to \$0.79.

# GAAP TO NON-GAAP RECONCILIATIONS

(Unaudited, in thousands, except per share data)

TOTAL COMPANY RECONCILIATIONS	Three Months Ended June 30,		Six Months Ended June 30,	
	2019	2018	2019	2018
<b>FREE CASH FLOW</b>				
Net cash provided by operating activities	\$ 53,139	\$ 41,327	\$ 78,063	\$ 16,879
Acquisitions of property, plant, and equipment	(15,096)	(11,876)	(26,511)	(29,309)
Free Cash Flow	\$ 38,043	\$ 29,451	\$ 51,552	\$ (12,430)
<b>NON-GAAP OPERATING INCOME</b>				
GAAP operating income (loss)	\$ 43,558	\$ 20,563	\$ 64,381	\$ (119,885)
Amortization of intangible assets	16,117	17,999	32,090	35,739
Restructuring	(6,169)	(5,623)	1,093	82,242
Corporate transition cost	473	—	1,556	—
Acquisition and integration related expense	9,194	11,148	20,759	73,795
Non-GAAP operating income	\$ 63,173	\$ 44,087	\$ 119,879	\$ 71,891
<b>NON-GAAP OPERATING EXPENSES</b>				
GAAP operating expenses	\$ 147,656	\$ 156,014	\$ 314,096	\$ 476,317
Amortization of intangible assets	(16,117)	(17,999)	(32,090)	(35,739)
Restructuring	6,169	5,623	(1,093)	(82,242)
Corporate transition cost	(473)	—	(1,556)	—
Acquisition and integration related expense	(9,194)	(11,148)	(20,759)	(73,795)
Non-GAAP operating expenses	\$ 128,041	\$ 132,490	\$ 258,598	\$ 284,541

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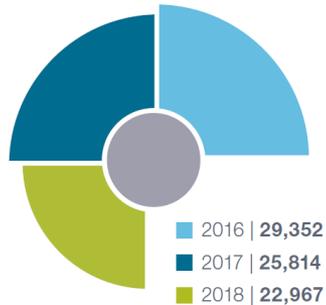
# CORPORATE SUSTAINABILITY REPORT HIGHLIGHTS

2018 had Year-over-year reductions in resources used/emitted to manufacture products

 **WATER USED**  
gallons per meter/module



 **GREENHOUSE GAS EMISSIONS**  
total metric tons produced



 **GREENHOUSE GAS EMISSIONS**  
total carbon equivalent



 **ELECTRICITY USED**  
per meter/module



For more please visit us at:

[www.itron.com/CSR](http://www.itron.com/CSR)

# ITRON ACRONYM GLOSSARY

AMI = Advanced Metering Infrastructure  
AMM = Advanced Metering Manager, SSNI Product Name  
AMR = Automated Meter Reading  
ASP = Average Selling Price  
AP = Access Point  
BOM = Bill of Material(s)  
BYOD = Bring Your Own Device  
BYOT = Bring Your Own Thermostat  
C & I = Commercial and Industrial  
CAGR = Compounded Annual Growth Rate  
CCE = Commercial and Customer Enablement  
CDMA = Code Division Multiple Access  
CGR = Connected Grid Router  
CM = Contract Manufacturer / Manufacturing  
DA = Distribution Automation  
DEM = Distributed Energy Management  
DER = Distributed Energy Resources  
DERMS = Distributed Energy Resource Management  
DI = Distributed Intelligence  
DNO = Device Solutions, Networked Solutions, Outcomes  
EDI = Electronic Data Interchange  
ERP = Enterprise Resource Planning  
ERT = Encoder Receiver Transmitter  
FAN = Field Area Network

GENX = Generation 2, 3, 4, and 5 of the Silver Spring Networks platform  
GDPR = General Data Protection Regulation  
IaaS = Infrastructure as a Service  
IEC = International Electrotechnical Commission  
IMP = Itron Mobile Platform  
INS = Itron Networks Segment  
IOU = Investor Owned Utility  
IoT = Internet of Things  
LoRa = “LOng RANge” (Marketing Alliance)  
LPWAN = Low Power Wide Area Network  
LTE = Long Term Evolution  
M2C = Meter to Cash  
M2M = Machine to Machine  
MDM = Meter Data Management  
MV = Multi Vender  
NaaS = Network as a Service  
NB-IoT = Narrow Band Internet of Things  
NEMA = National Electrical Manufacturers Association  
NIC = Network Interface Card  
NMS = Network Management System  
OaaS = Outcome as a Service  
OCOGS = Operating Cost of Goods Sold  
OFDM = Orthogonal Frequency Division Multiplexing

O&M = Operation and Maintenance  
OWR = OpenWay Riva  
PaaS = Platform as a Service  
PBU = Product Business Unit  
PCBA = Printed Circuit Board Assembly  
PLC = Power Line Carrier  
RF = Radio Frequency  
RPMA = Random Phase Multiple Access  
S & OP = Sales and Operations Planning  
S & OE = Sales and Operations Execution  
SaaS = Software as a Service  
SLV = Streetlight Vision  
SS = Spread Spectrum  
TAM = Total Available Market  
TDMA = Time Division Multiple Access  
TCO = Total Cost of Ownership  
TMC = Total Manufacturing Cost  
UIQ = Utility IQ, Product Name  
Wi-Fi = Wireless Fidelity  
WW = World Wide  
VAVE = Value Analysis and Value Engineering  
VVO = Voltage Var Optimization



# THANK YOU

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