



# Investor Update

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November 2020

# Forward Looking Statements

This presentation contains, and our officers and representatives may from time to time make, "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical factors nor assurances of future performance. These statements are based on our expectations about, among others, revenues, operations, financial performance, earnings, liquidity, earnings per share, cash flows and restructuring activities including headcount reductions and other cost savings initiatives.

This document reflects Itron's/our current strategy, plans and expectations and is based on information currently available as of the date of our latest Form 10-K or Form 10-Q filed with the SEC. When we use words such as "expect," "intend," "anticipate," "believe," "plan," "goal," "seek," "project," "estimate," "future," "strategy," "objective," "may," "likely," "should," "will," "will continue," and similar expressions, including related to future periods, they are intended to identify forward-looking statements. Forward-looking statements rely on a number of assumptions and estimates. Although we believe the estimates and assumptions upon which these forward-looking statements are based are reasonable, any of these estimates or assumptions could prove to be inaccurate and the forward-looking statements based on these estimates and assumptions could be incorrect. Our operations involve risks and uncertainties, many of which are outside our control, and any one of which, or a combination of which, could materially affect our results of operations and whether the forward-looking statements ultimately prove to be correct. Actual results and trends in the future may differ materially from those suggested or implied by the forward-looking statements depending on a variety of factors.

Therefore, you should not rely on any of these forward-looking statements. Some of the factors that we believe could affect our results include our ability to execute on our restructuring plan, our ability to achieve estimated cost savings, the rate and timing of customer demand for our products, rescheduling of current customer orders, changes in estimated liabilities for product warranties, adverse impacts of litigation, changes in laws and regulations, our dependence on new product development and intellectual property, future acquisitions, changes in estimates for stock-based and bonus compensation, increasing volatility in foreign exchange rates, international business risks, uncertainties caused by adverse economic conditions, including, without limitation those resulting from extraordinary events or circumstances such as the COVID-19 pandemic and other factors that are more fully described in Item 1A: "Risk Factors" included in our Annual Report on Form 10-K for the year ended Dec. 31, 2019 and other reports on file with the Securities and Exchange Commission. We do not undertake any obligation to publicly update or revise any forward-looking statement, whether written or oral. 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>.

The impact caused by the ongoing COVID-19 pandemic includes uncertainty as to the duration, spread, severity, and any recurrence of the COVID-19 pandemic, the duration and scope of related government orders and restrictions, impact on overall demand, impact on our customers' businesses and workforce levels, disruptions of our business and operations, including the impact on our employees, limitations on, or closures of, our facilities, or the business and operations of our customers or suppliers. Our estimates and statements regarding the impact of COVID-19 are made in good faith to provide insight to our current and future operating and financial environment and any of these may materially change due to factors outside our control. For more information on risks associated with the COVID-19 pandemic, please see Itron's updated risk in Part II, Item 1A, "Risk Factors" of our latest 10-Q filing with the SEC.

# 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



**>65M**

ENDPOINTS UNDER  
MANAGEMENT



**~3M**

STREETLIGHTS UNDER  
MANAGEMENT



**~7,300**

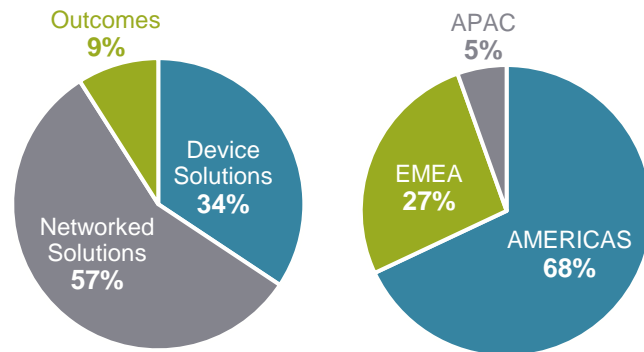
PEOPLE  
ACROSS THE GLOBE



**+250**

PARTNERS IN A BROAD  
ECOSYSTEM OF SOLUTIONS

## \$2.5B 2019 REVENUE & REVENUE MIX OF:



With a Q3'2020:

**>\$2.8B**  
BACKLOG

**>\$1.1B**  
12-MONTH BACKLOG

Note: Revenue reported year ending December 31, 2019 and Backlog and People as of September 30, 2020, all other data points rounded or estimated based on internal Itron source material at the time of publication

# Our Vision and Purpose

## ITRON IS DEDICATED TO CREATING A MORE RESOURCEFUL WORLD

- » We believe that the **way we manage energy and water will define this century.**
- » **Our long-term view** is that by delivering products and services that support **sustainability, diversity and accountability of our key stakeholders** we can create a more resourceful world.
- » To achieve this, Itron leverages **a holistic approach that integrates** our strategic, operational and risk management efforts with **our ESG initiatives.**



# Itron's Four ESG Pillars

Our approach to a more resourceful world



## ENVIRONMENTAL AND OPERATIONAL STEWARDSHIP

### Energy Mix – Manufacturing Sites



Nuclear  
49.7%



Renewable  
31.7%



Non-Renewable  
18.6%

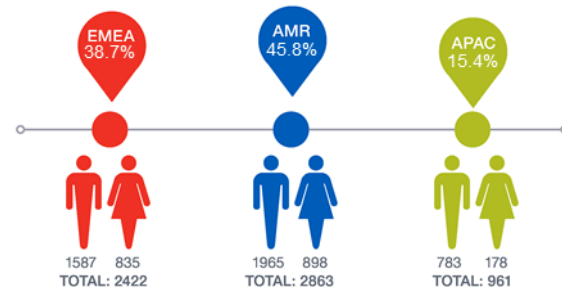
### Certified Locations:

ISO 9001 (20); ISO 14001 (15);  
ISO 27001 (13); OHSAS 18001 (6)



## DIVERSITY AND OUR HUMAN CAPITAL PLEDGE

### Full Time Employee Demographics – By Region

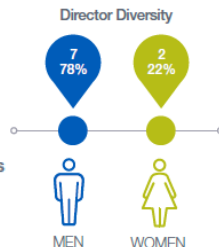


## EFFECTIVE SHAREHOLDER ADVOCACY

### Itron Board of Directors Key Statistics



8 out of 9 Directors  
or Nominees are  
Independent



## SOLUTION IMPACT AND COMMUNITY ENGAGEMENT

### Transforming Our Industry: Integrating Renewables

» One customer found it **87% less expensive** and **29 weeks faster** to connect distributed generation to the grid **with Itron solutions**.

### Investing in our Communities & Education

» Itron-sponsored programs reached over **1.5 million students** and **27.3 million consumers** in 2019.

For more please visit: [www.itron.com/ESG](http://www.itron.com/ESG)

# State of the Business

## **Q3'20 and FY'2020 performance impacted by COVID-19**

- » Revenue and Gross Margin impacted by COVID-19 with reduced demand and factory under utilization
- » Strong FCF with sufficient liquidity to fund operations with Cash and Equivalents of \$586 million
- » Total backlog of \$2.8B and 12-month backlog of \$1.1B as of Sept 30<sup>th</sup>

## **Outlook improving with the speed of recovery mixed by geography**

- » Our focus is the health and safety of our employees while supporting our customers recovery
- » Our factories are operational; Supply Chain has stabilized; Teams beginning to return to customer sites
- » Customers working toward recovery is mixed by region; Slowly improving toward future growth

## **Delivering on our long-term strategy**

- » Announced 2020 restructuring plan to drive additional \$25M in cost savings
- » Leadership in smart energy and smart city solutions with a Multi-tenancy, Distributed Intelligence Platform
- » Continued investment in technology for automation; resilience & reliability; and higher margin outcomes

# Covid-19 Operational Update

Leading indicators to signal that Itron's operating environment is improving

## Progress

- » Itron global factories fully operational
- » Global supply chain and logistics network stabilized



- » Ongoing customer projects and deployments
- » Local “shelter-in-place” restrictions / business reopening



- » Customer capital is prioritized to new projects
- » Regulatory cycle in current environment



# INDUSTRY AND ITRON OVERVIEW

# Dynamic Forces Impacting Our Industry

Mega-trends highlight the critical role Itron technology plays in utility eco-system

## INFRASTRUCTURE



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

## ENVIRONMENTAL



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

## SOCIAL

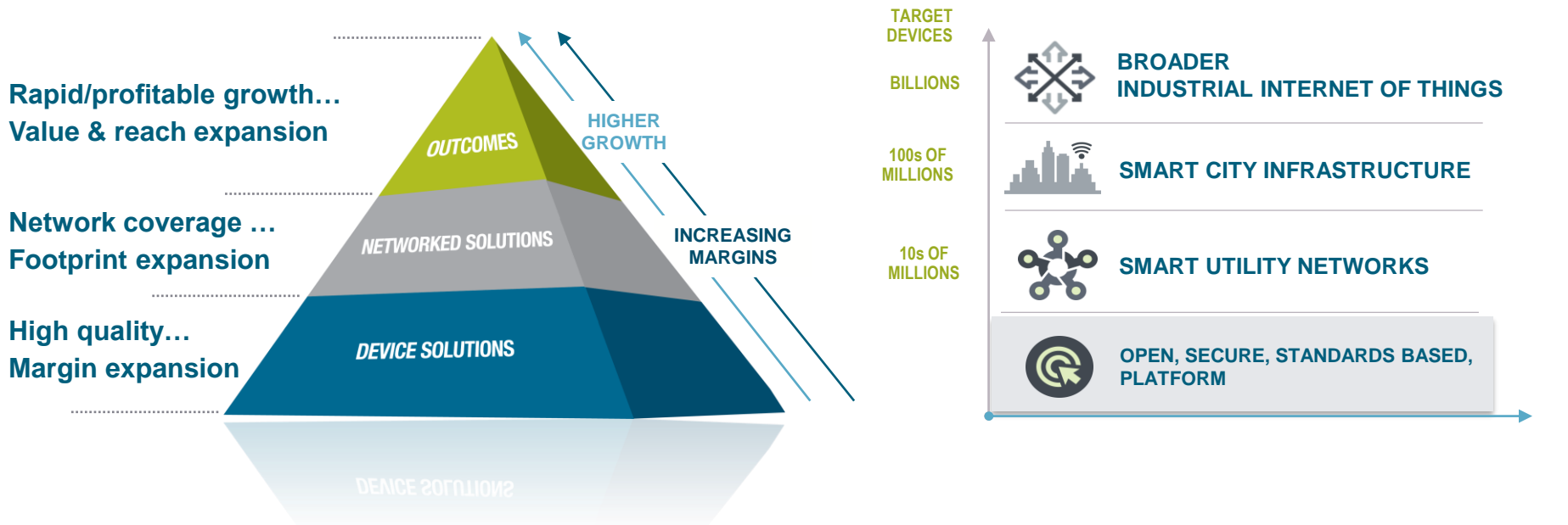


- » Supporting Critical Need Customers
- » Enhanced Customer Experience
- » Global Urbanization
- » Internet of Things
- » Generating “Big Data”

**Itron enables customers to leverage the power of a smart platform**

# Our Model Supports Critical Infrastructure

Solutions via open standards-based technology that transcend multiple verticals



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

# Our Strategic Priorities

## 1 EXPANDING OUR FOOTPRINT

*Increasing coverage*

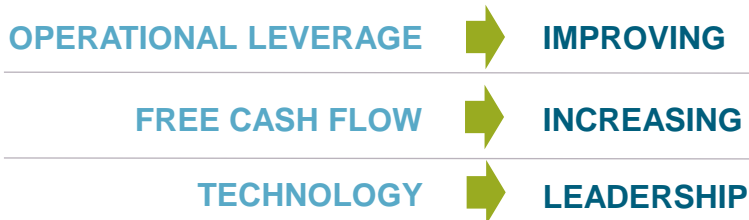
## 2 EXPANDING OUR VALUE

*Empowering our customers*

## 3 EXPANDING OUR REACH

*Enabling as many sensors & devices on our platform as possible*

**CREATING THE OPPORTUNITY TO ENHANCE VALUE WITH.....**



# Our Technology is Industry Leading



## **PROVEN SOLUTIONS**

Proven solutions drive shorter development, integration and deployment times

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## **CUSTOMER ENGAGEMENT**

Technology is not enough—deep engagement with customers is critical to ensure benefits are realized

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## **MULTI-APPLICATION PLATFORM**

Deploying a unified platform decreases systems integration complexities and accelerates benefit capture

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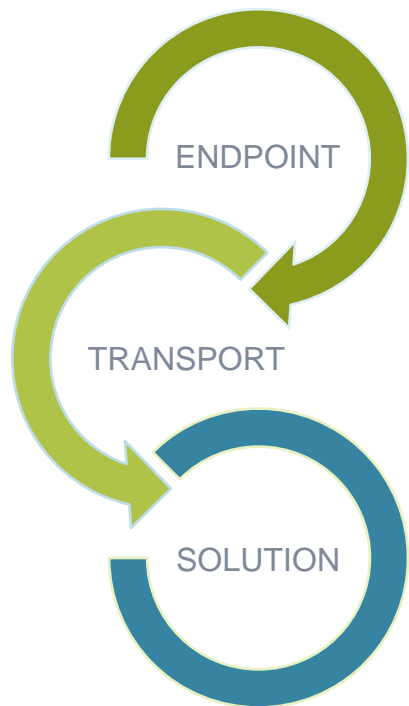


## **INTEROPERABILITY**

Standards based technologies decreases deployment complexity and ensures timely benefit delivery

# 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 250 partners

PROVEN AT  
SCALE



OPEN  
ECOSYSTEM



RESILIENT AND  
SECURE



FUTURE PROOF  
TECHNOLOGY



A TRUSTED  
PARTNER



# Intangible\* Benefits of Being Smart

Many operational benefits of the smart grid can be easily quantified—but some are more intangible



## SOCIETAL

- » Improved **customer satisfaction** and engagement
- » Reduced **environmental impact**
- » Increased **economic output**
- » Increased **fairness and transparency**
- » Improved **service quality**



## OPERATIONAL

- » Increased **safety** for workers and customers
- » Enhanced **visibility** into the operations
- » Improved **integration** of new energy generation & storage sources
- » More **effective pricing / rate design**
- » **Reduced time to execution** with more insights to planning and management

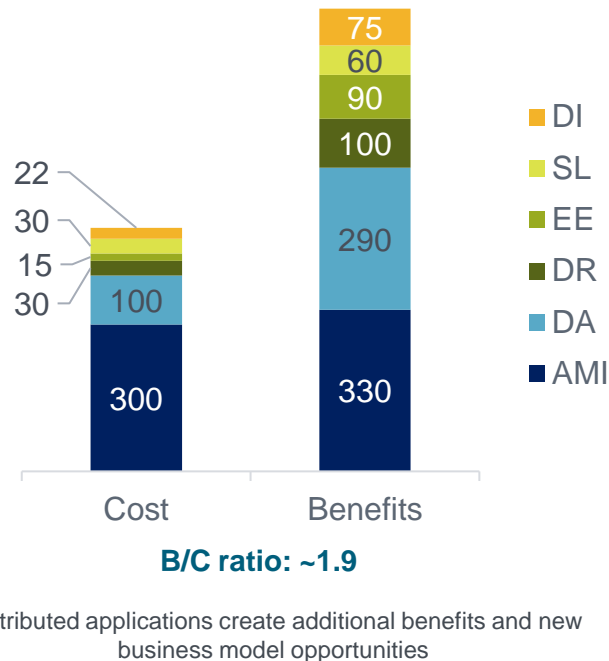
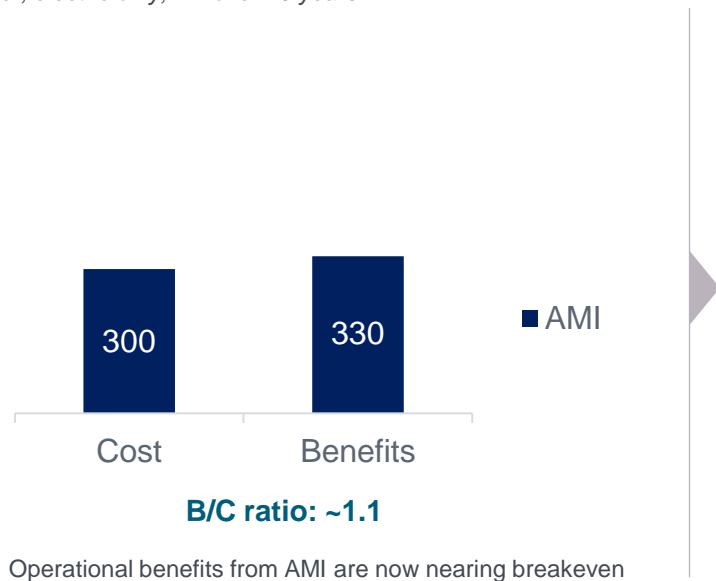
Note: Intangible benefits are typically not quantified as part of the smart grid or smart city business case.

# Itron Expands Business Case Value

Our smart grid platform enables increased benefits by adding applications

## AVERAGE NORTH AMERICAN SMART GRID BUSINESS CASE\*

*\$/customer, electric only, PV over 20 years*



**Note:** Based on publicly available U.S. smart grid business/rate cases and includes Itron internal estimates.

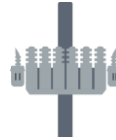
AMI: Advanced Metering Infrastructure; DA: Distribution Automation; CVR: Conservation Voltage Reduction; DR: Demand Response; EE: Energy Efficiency (Portal); SL: Streetlights; DI: Distributed Intelligence Apps

# Over +250 Partners and Counting

A key differentiator for Itron solutions



**DISTRIBUTED ENERGY  
MANAGEMENT**



**GRID  
MANAGEMENT**



**METERING  
SOLUTIONS**



**SMART  
CITIES**



**UTILITY IOT  
SOLUTIONS**



**NETWORKING &  
COMMUNICATIONS**



**DISTRIBUTED INTELLIGENCE  
APPLICATIONS**

# FINANCIAL PERSPECTIVES

# Itron Investment Thesis

## POSITIONED TO NAVIGATE NEAR-TERM



Support a Resilient Industry  
with Critical Utility and  
Smart City Infrastructure



Only U.S.-based  
Industrial IoT “pureplay”  
in our industry



Sufficient Liquidity and  
no Debt payments due  
in 2020

## BUILT FOR THE LONG-TERM



Improving Operating  
Leverage and Earnings Power



Positioned for  
Free Cash Flow  
Growth



ESG Principles  
Embedded in DNA

# Focused on Growth and Margin Expansion



**GROWTH IN OUR  
HIGHER MARGIN  
SOLUTIONS**



**OPERATIONAL LEVERAGE  
WITH MOVE TO AN  
ASSET LIGHT MODEL**



**CASH FLOW  
OPTIMIZATION**

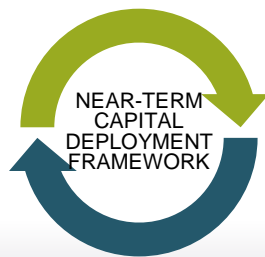
# Financial Operating Perspective

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



# Capital Allocation Strategy

Current Focus is Cash Preservation



## DE-LEVER

- ✓ Began repayment of revolver with \$100M Oct 2020
- ✓ Anticipate sufficient cash flow for de-levering
- ✓ Path to achieve net leverage of <2.0x

## ORGANIC INVESTMENT

- ✓ Continuing shift to asset-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
- ✓ Potential small, opportunistic bolt-on M&A possible though nothing currently planned

# Itron Operating Model

Rotation to higher margin contribution and increased free cash flow

	Target Operating Model
Revenue	3 to 5% CAGR
Gross Margin	33 to 35%
OPEX	22 to 23% of Revenue
Adjusted EBITDA	13 to 15% of Revenue
Free Cash Flow	6 to 8% of Revenue
Net Debt to Adj. EBITDA Ratio	< 2.0x

# Q3'2020 ITRON SUMMARY OF RESULTS

# Consolidated GAAP Results – Q3'20

<i>\$ in millions (except per share amounts)</i>	Q3 2020	Q3 2019	Change
Revenue	<b>\$540.2</b>	\$624.5	-13%
<i>Change in constant currency</i>			-14%
Gross margin	<b>26.5%</b>	31.5%	-500 bps
Operating income (loss)	<b>(\$24.0)</b>	\$39.4	NM
Net income (loss) attributable to Itron, Inc.	<b>(\$25.4)</b>	\$16.8	NM
Earnings (loss) per share - diluted	<b>(\$0.63)</b>	\$0.42	NM

- » Revenue down primarily due to lower customer demand and operating constraints resulting from COVID-19
- » Gross margin of 26.5% decreased 500 bps due to COVID-19 induced inefficiencies, inventory reserves and product mix
- » GAAP operating income and net income decreased due to lower gross profit and additional restructuring expense

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

# Consolidated Non-GAAP & Cash Results – Q3'20

<i>\$ in millions (except per share amounts)</i>	Q3 2020	Q3 2019	Change
Non-GAAP operating income	<b>\$29.7</b>	\$66.0	-55%
Non-GAAP operating margin	<b>5.5%</b>	10.6%	-510 bps
Non-GAAP net income attributable to Itron, Inc.	<b>\$24.6</b>	\$41.4	-40%
Adjusted EBITDA	<b>\$39.7</b>	\$74.5	-47%
Adjusted EBITDA margin	<b>7.3%</b>	11.9%	-460 bps
Non-GAAP earnings per share - diluted	<b>\$0.61</b>	\$1.04	-41%
Net cash provided by operating activities	<b>\$44.8</b>	\$50.0	-10%
Free cash flow	<b>\$37.5</b>	\$32.0	17%

- » Non-GAAP op inc and adj EBITDA decreased primarily due to COVID-19
- » Non-GAAP net income decreased primarily due to lower non-GAAP operating income
- » Free cash flow increased due to improved working capital and lower capital expenditures

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

# Revenue Year-Over-Year Bridge – Q3'20

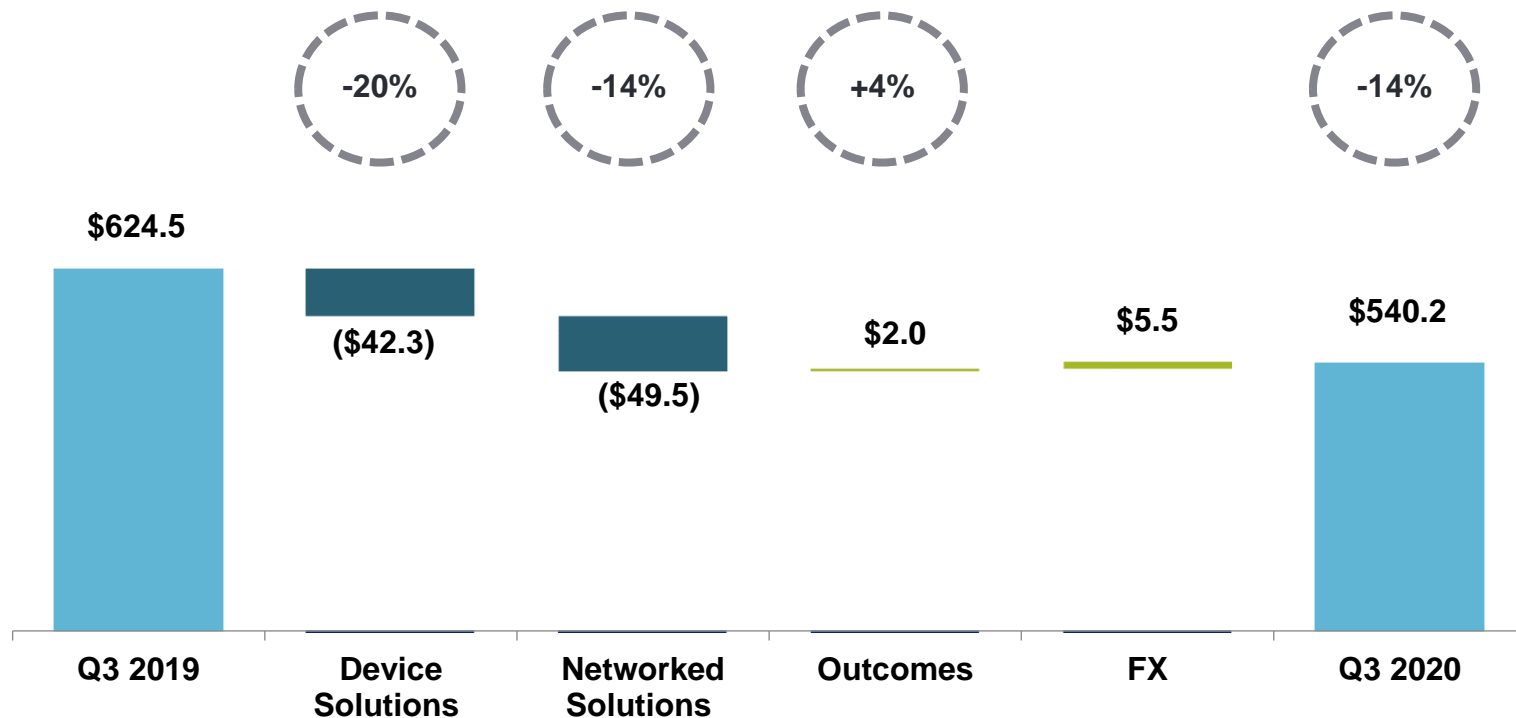
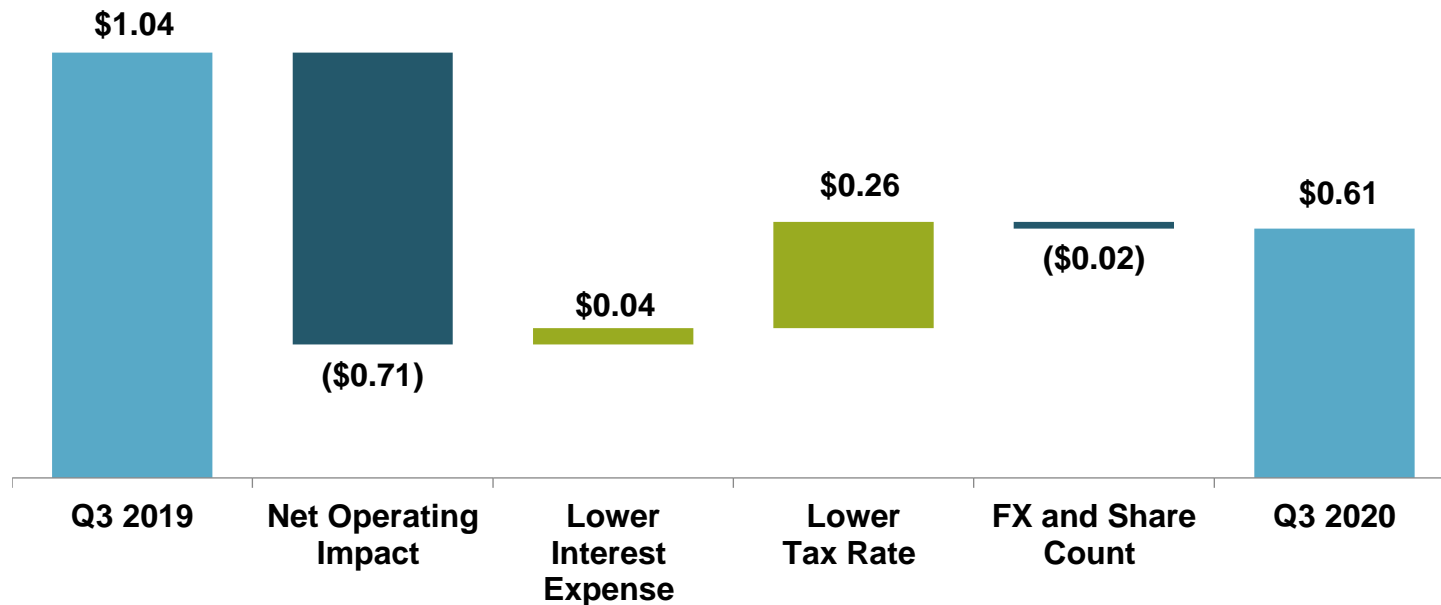


Chart in Millions, Quarterly totals reflect actual currencies; all variances other than FX exclude currency impact. Chart includes rounding.

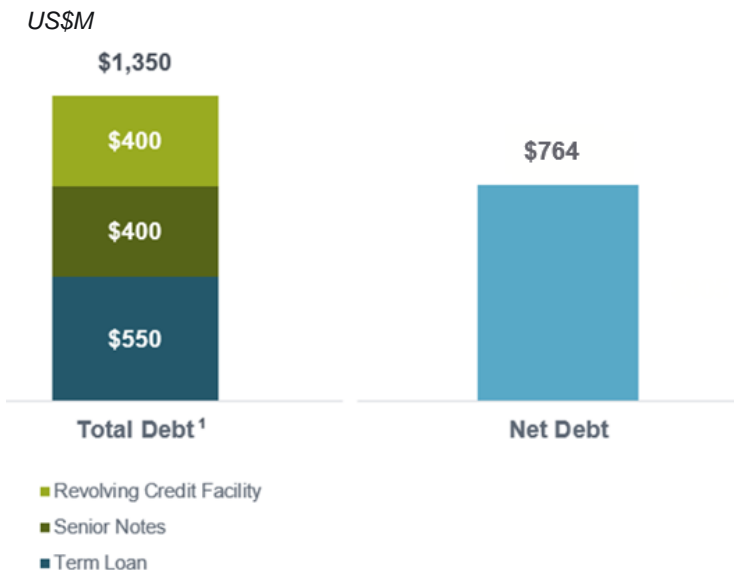
# Non-GAAP EPS Year-Over-Year Bridge – Q3'20

US\$ per share



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

# Debt and Liquidity Overview



Leverage Snapshot	Q3'20
Net Leverage – Street	4.3x
Net Leverage – Bank <sup>2</sup>	3.4x

1. Total debt as of end of Q3'20. Excludes unamortized prepaid debt fees.

2. Bank Covenant for Q3'20 is 4.25x Net Leverage using the "Bank" calculation

## Debt

- » Net leverage-Street 4.3x at end of Q3'20
- » No debt payments due in 2020
- » Term Loan due 2024 and Senior Note 2026
- » Blended interest rate of 2.7%

## Free Cash Flow and Liquidity

- » Free cash flow of \$38M
- » \$400M draw on revolving credit facility to ensure sufficient liquidity in an uncertain environment
- » Cash and equivalents was \$586M

# Non-GAAP Financial Measures

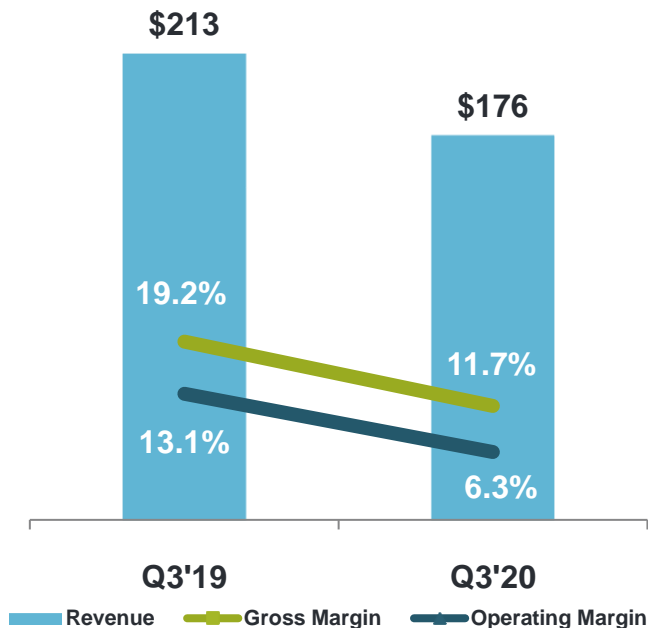
To supplement our consolidated financial statements presented in accordance with GAAP, we use certain non-GAAP financial measures, including non-GAAP operating expense, non-GAAP operating income, non-GAAP net income, non-GAAP diluted EPS, adjusted EBITDA, adjusted EBITDA margin, constant currency and 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. 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. 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.

# APPENDIX

# Device Solutions Segment – Q3'20

## REVENUE, GROSS MARGIN AND OPERATING MARGIN

\$ in Millions, actual currency



### » Revenue down 17% and 20% in constant currency

- Decrease primarily due to COVID-19
- Latin America impact

### » Gross margin down 750 bps

- Due to COVID-19 induced operational inefficiencies
- Unfavorable product mix

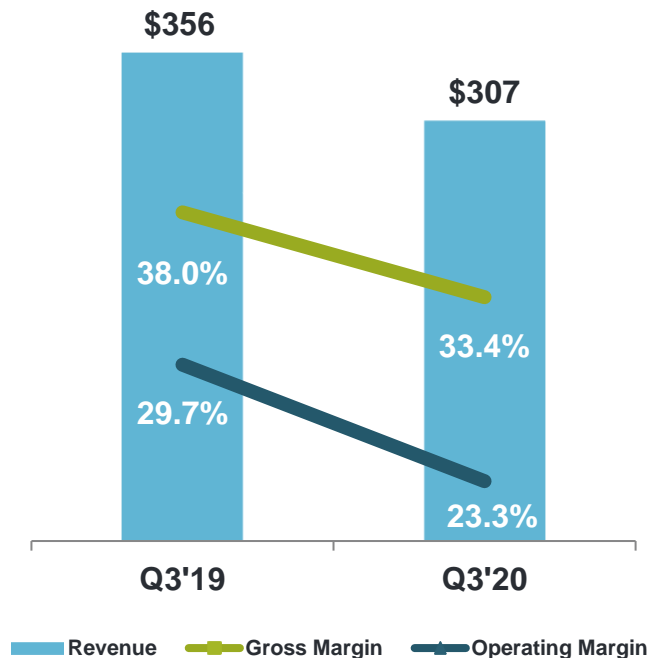
### » Operating margin down 680 bps

- Fall through of lower gross profit
- Partially offset by lower product development

# Networked Solutions Segment – Q3'20

## REVENUE, GROSS MARGIN AND OPERATING MARGIN

\$ in Millions, actual currency



### » Revenue down 14% as reported and in constant currency

- Decrease primarily due to COVID-19

### » Gross margin down 460 bps

- Unfavorable product mix
- Decrease due to COVID-19 related inefficiencies

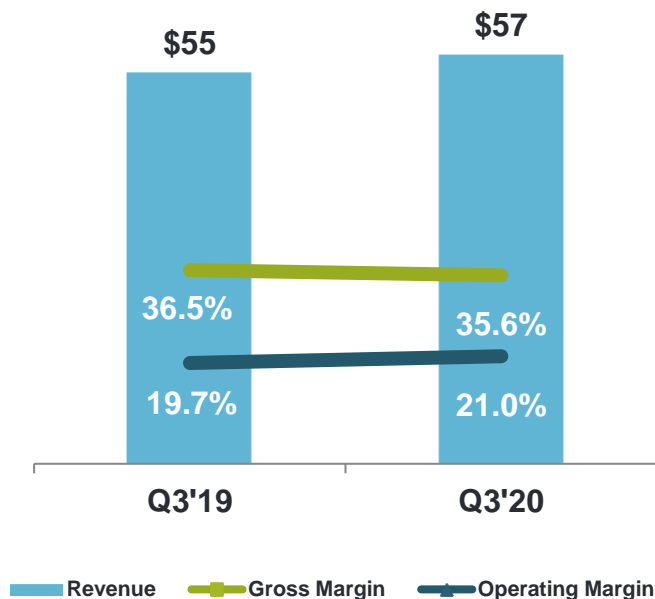
### » Operating margin down 640 bps

- Fall through of lower gross profit
- Increased investment in product development

# Outcomes Segment – Q3'20

## REVENUE, GROSS MARGIN AND OPERATING MARGIN

\$ in Millions, actual currency



### » Revenue up 5% and 4% in constant currency

- Higher professional services and maintenance

### » Gross margin down 90 bps

- Decrease due to product mix

### » Operating margin up 130 bps

- Lower operating expenses

# GAAP to Non-GAAP Reconciliations

(Unaudited, in thousands, except per share data)

TOTAL COMPANY RECONCILIATIONS	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
<b>NON-GAAP OPERATING EXPENSES</b>				
GAAP operating expenses	\$ 167,231	\$ 156,965	\$ 496,331	\$ 471,061
Amortization of intangible assets	(11,183)	(16,095)	(33,488)	(48,185)
Restructuring	(44,462)	(6,592)	(41,531)	(7,685)
Loss on sale of business	(380)	—	(57,295)	—
Corporate transition cost	—	(57)	33	(1,613)
Acquisition and integration related expense	2,348	(3,834)	738	(24,593)
Non-GAAP operating expenses	\$ 113,554	\$ 130,387	\$ 364,788	\$ 388,985
<b>NON-GAAP OPERATING INCOME</b>				
GAAP operating income (loss)	\$ (23,980)	\$ 39,439	\$ (42,997)	\$ 103,820
Amortization of intangible assets	11,183	16,095	33,488	48,185
Restructuring	44,462	6,592	41,531	7,685
Loss on sale of business	380	—	57,295	—
Corporate transition cost	—	57	(33)	1,613
Acquisition and integration related expense	(2,348)	3,834	(738)	24,593
Non-GAAP operating income	\$ 29,697	\$ 66,017	\$ 88,546	\$ 185,896
<b>NON-GAAP NET INCOME &amp; DILUTED EPS</b>				
GAAP net income (loss) attributable to Itron, Inc.	\$ (25,357)	\$ 16,847	\$ (79,475)	\$ 34,386
Amortization of intangible assets	11,183	16,095	33,488	48,185
Amortization of debt placement fees	972	1,240	2,898	3,555
Restructuring	44,462	6,592	41,531	7,685
Loss on sale of business	380	—	57,295	—
Corporate transition cost	—	57	(33)	1,613
Acquisition and integration related expense	(2,348)	3,834	(738)	24,593
Income tax effect of non-GAAP adjustments	(4,658)	(3,269)	(6,037)	(16,131)
Non-GAAP net income attributable to Itron, Inc.	\$ 24,634	\$ 41,396	\$ 48,929	\$ 103,886
Non-GAAP diluted EPS	\$ 0.61	\$ 1.04	\$ 1.21	\$ 2.60
Non-GAAP weighted average common shares outstanding - Diluted	40,559	39,903	40,507	39,884

# GAAP to Non-GAAP Reconciliations

(Unaudited, in thousands, except per share data)

TOTAL COMPANY RECONCILIATIONS	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
<b>ADJUSTED EBITDA</b>				
GAAP net income (loss) attributable to Itron, Inc.	\$ (25,357)	\$ 16,847	\$ (79,475)	\$ 34,386
Interest income	(354)	(517)	(2,165)	(1,379)
Interest expense	10,810	12,868	33,771	39,899
Income tax provision	(11,985)	6,152	366	20,692
Depreciation and amortization	24,076	28,623	72,306	85,691
Restructuring	44,462	6,592	41,531	7,685
Loss on sale of business	380	—	57,295	—
Corporate transition cost	—	57	(33)	1,613
Acquisition and integration related expense	(2,348)	3,834	(738)	24,593
Adjusted EBITDA	\$ 39,684	\$ 74,456	\$ 122,858	\$ 213,180
<b>FREE CASH FLOW</b>				
Net cash provided by operating activities	\$ 44,785	\$ 50,037	\$ 70,571	\$ 128,100
Acquisitions of property, plant, and equipment	(7,248)	(18,059)	(36,297)	(44,570)
Free Cash Flow	\$ 37,537	\$ 31,978	\$ 34,274	\$ 83,530

# 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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