Investor Presentation

July 28, 2026

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 our current strategy, plans and expectations and is based on information currently available as of the date of this presentation. 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 plans, 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,regulations, tariffs, sanctions, trade policies and retaliatory responses, 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 and other factors that are more fully described in Part I, Item 1A: Risk Factors included in our 2025 Annual Report and other reports on file with the SEC. We undertake no obligation to update or revise any forward-looking statement, whether written or oral.

Itron and Industry Overview

Itron at a Glance

Itron is a market leading **Industrial IoT company** and **edge intelligence leader** that is innovating new ways for **utilities and cities** to manage energy and water.

>7,700
Customers in 100 countries

>310M
Communicating endpoints delivered

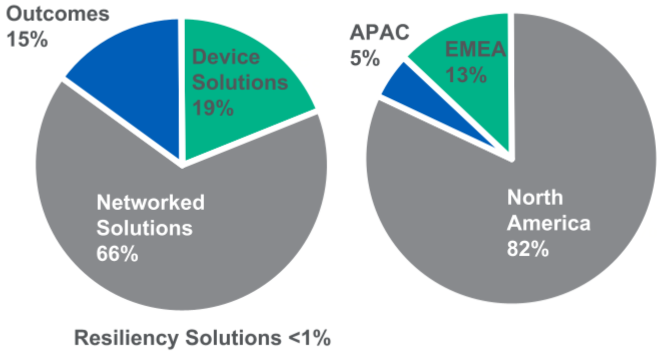
$417M
Annual recurring revenue

~18.3M
Distributed intelligence enabled endpoints

~5,000
People across the globe

+250
Partners in a broad ecosystem of solutions

2025 Revenue Mix:



$4.4B Backlog as of 6/30/2026

Note: Revenue reported year ending December 31, 2025. All other data points rounded or estimated based on internal Itron source material at the time of publication.

Dynamic Forces Impacting Our Industry

Infrastructure

- Aging Infrastructure
- Solar and Wind Generation
- Battery/Energy Storage
- Electric Vehicles

Social

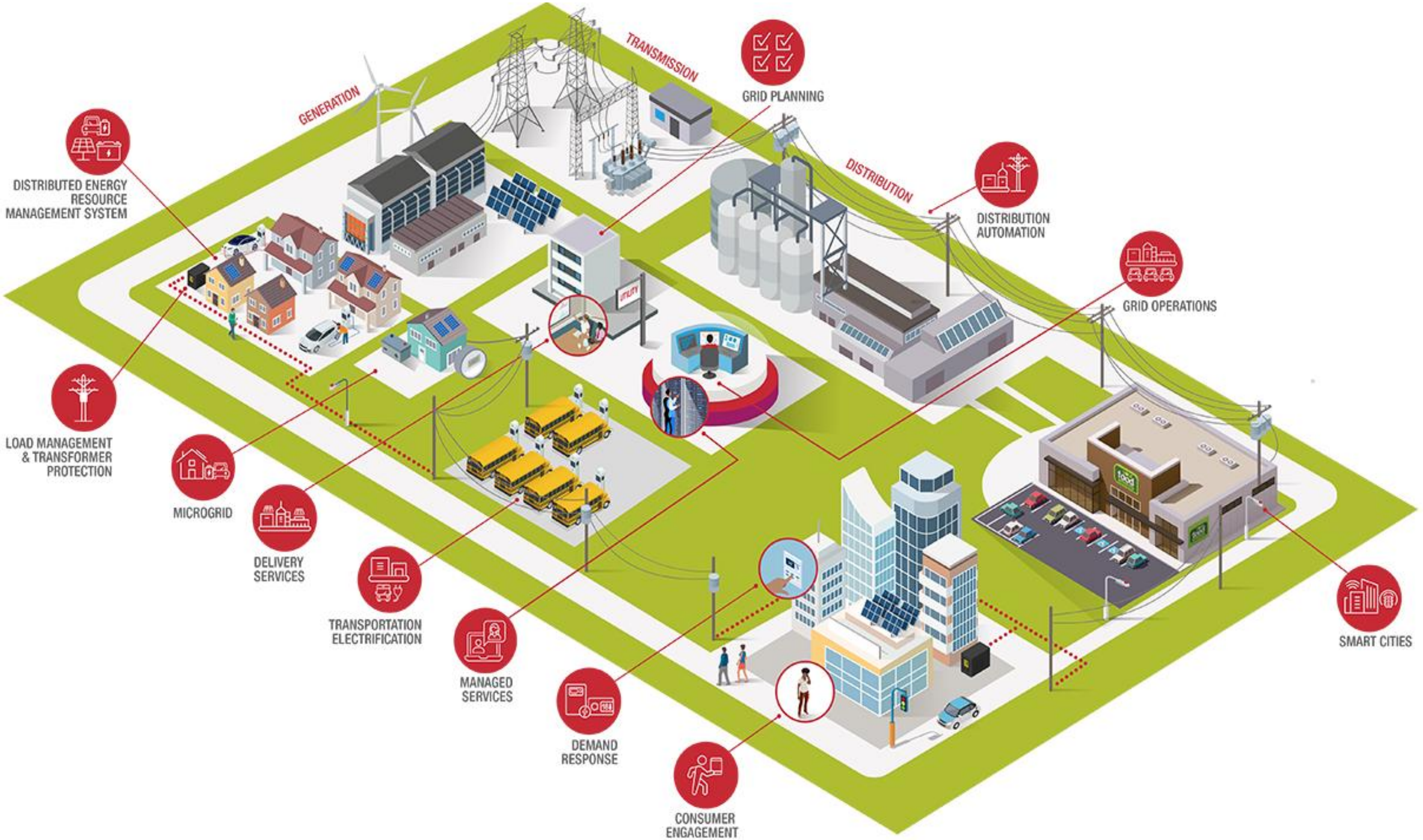
- Global Urbanization
- Engaged Consumers
- Internet of Things "IoT"
- Generating “Big Data”

Environmental

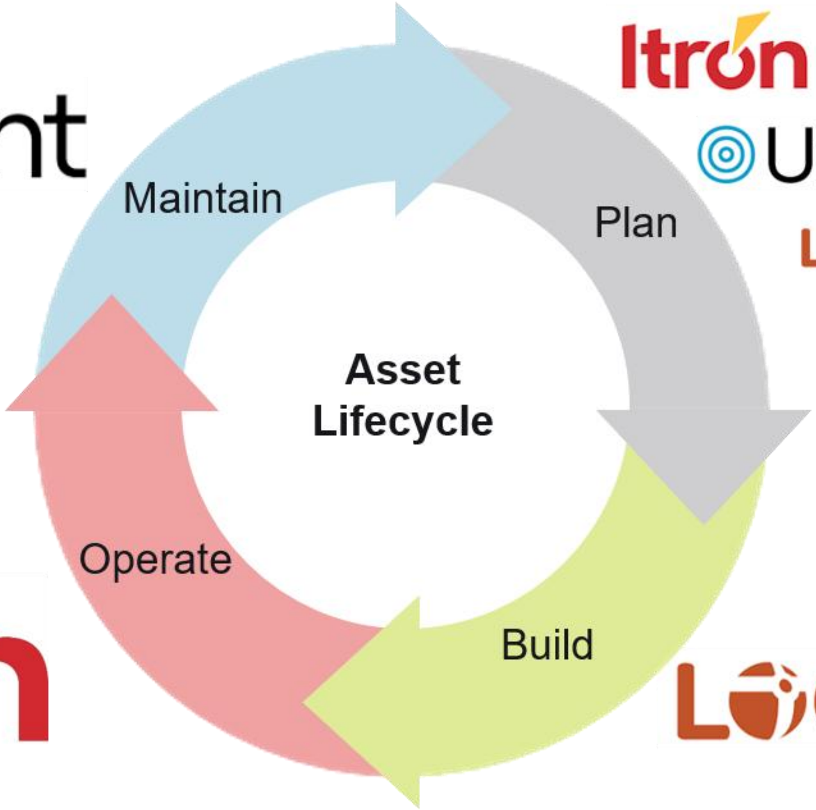
- Extreme Weather
- Resource Sustainability
- Safety and Prevention
- Monitoring and Management

Balanced with Governmental Support, Rapidly Changing Regulatory Environment

Grid Edge Intelligence



Resiliency Solutions Platform Strategy



Urbint

Itron
Urbint
LOCUSVIEW

Itron

LOCUSVIEW

Business Perspectives

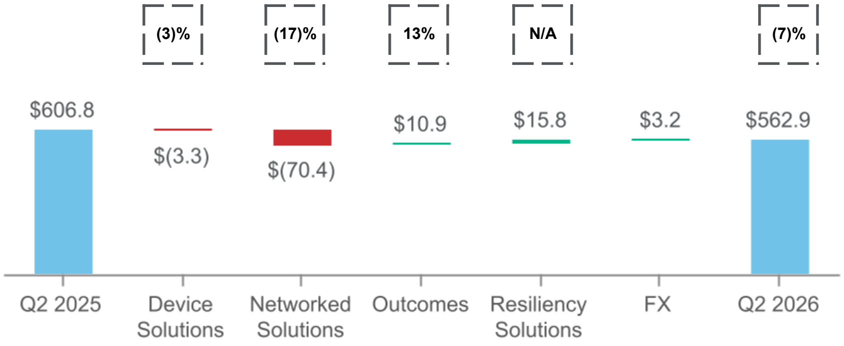
Second Quarter 2026 Market Commentary

- Structurally improved earnings profile; strong gross margin along with strong free cash flow and profitability
- Durable market growth, driven by grid expansion, resiliency, affordability, and “time-to-power”
- Regulatory environment complex but constructive
- Market factors reinforcing Itron’s position and expansion of demand pipeline

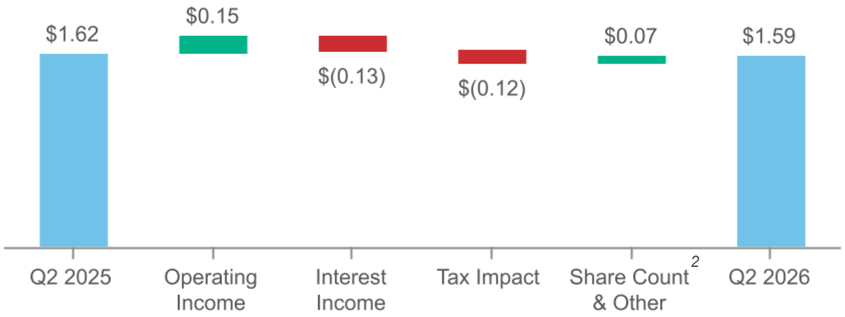
Second Quarter 2026 Financial Summary

- » Revenue of $563 million
- » Annual Recurring Revenue of $417 million
- » Adjusted EBITDA of $97 million
- » Non-GAAP diluted EPS of $1.59
- » Free cash flow of $81 million

Revenue Year-Over-Year Bridge[1]



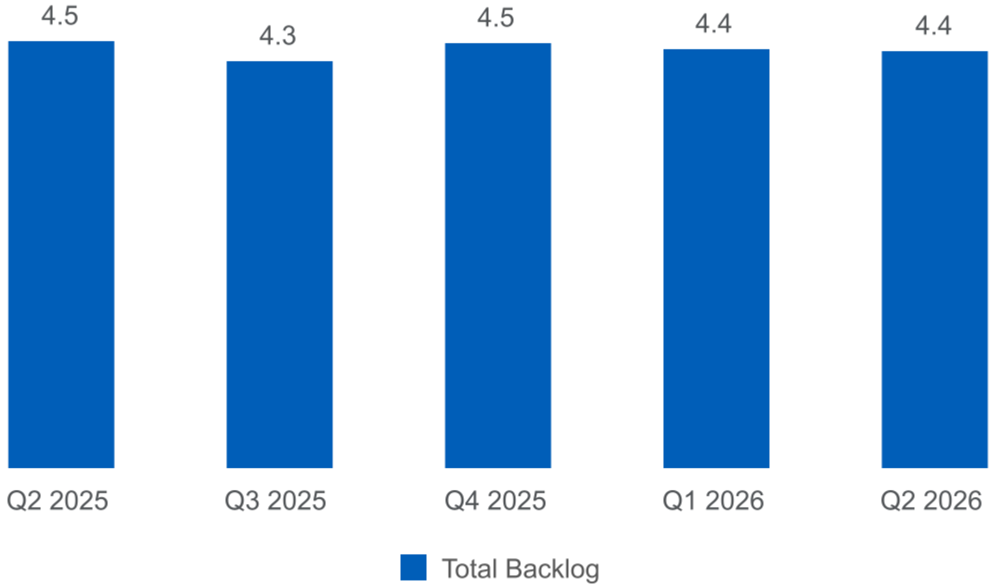
Non-GAAP EPS Year-Over-Year Bridge



1. Chart in millions and includes rounding. Segment changes in constant currency.
2. Share count & Other includes share count, total FX variance, and other

Bookings and Backlog

- Q2 2026 bookings of $550 million
- Book to bill of 0.98
- TTM book to bill of 0.93
- Ending backlog of $4.4 billion

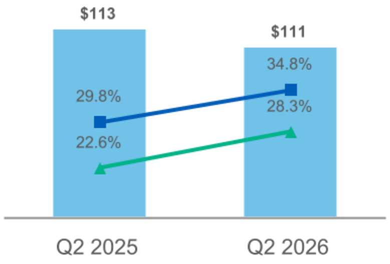


$ in billions

Business Segment Performance: Q2 2026

Revenue, Adj Gross Margin, and Adj Operating Margin

Device Solutions



Revenue decreased 1% and 3% in constant currency

- » *Lower legacy electric product sales in EMEA and APAC*

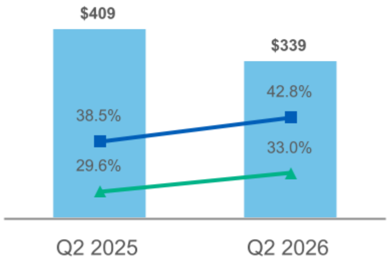
Adj gross margin increased 500 bps

- » *Favorable overall product mix*
- » *Operational efficiencies*

Adj operating margin increased 570 bps

- » *Fall through of higher margin mix*

Networked Solutions



Revenue decreased 17%

- » *Timing of project deployments resulting in lower volumes*

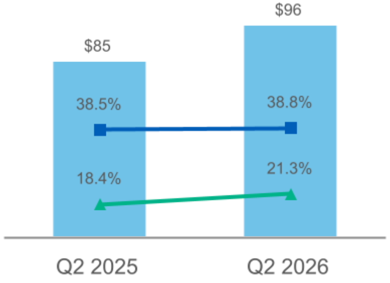
Adj gross margin increased 430 bps

- » *Favorable customer mix*
- » *Operational efficiencies and cost management*

Adj operating margin increased 340 bps

- » *Fall through of higher margin mix*
- » *Lower operating leverage*

Outcomes



Revenue increased 13%

- » *Higher services revenue*

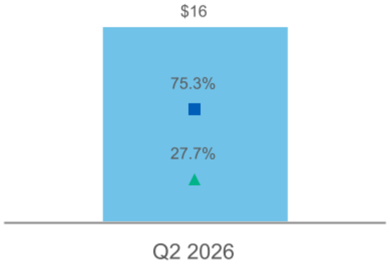
Adj gross margin increased 30 bps

- » *Higher margin revenue mix*

Adj operating margin increased 290 bps

- » *Higher operating leverage*

Resiliency Solutions



Revenue was $16 million

Adj gross margin was 75.3%

Adj operating margin was 27.7%

New segment as of December 31, 2025

- » *Includes Urbint and Locusview*
- » *Locusview acquisition closed January 5, 2026*

$ in millions, actual currency

Itron

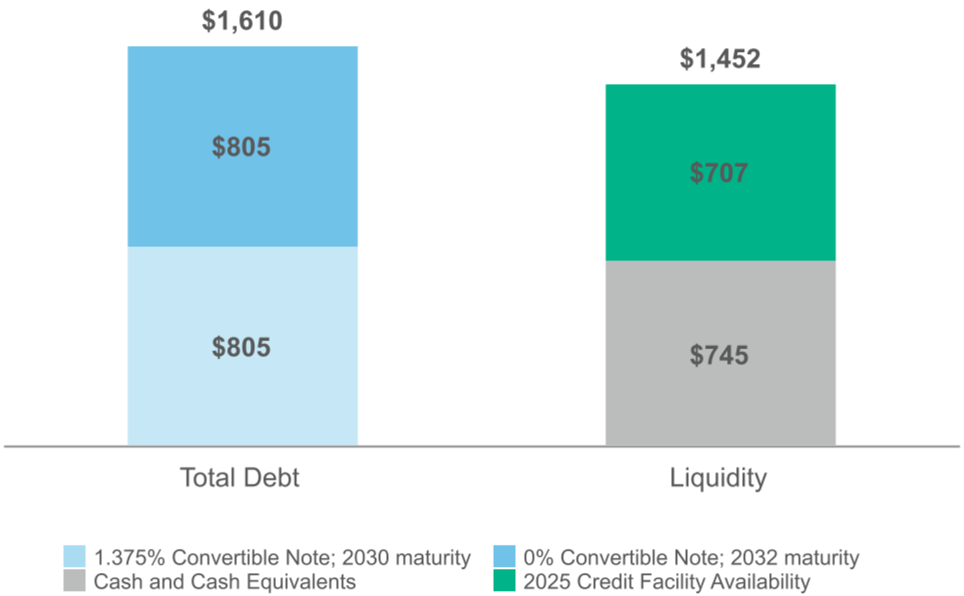
Debt and Liquidity Overview: June 30, 2026

Debt

» *Net leverage 2.3x as of June 30, 2026*

Free Cash Flow

» *Free cash flow of $81M in Q2 2026*



$ in millions and includes rounding. Debt values exclude amortization of debt fees

Current Outlook: Q3 2026

Revenue of $590 - $600 million

» *At the midpoint, up 2% vs. Q3 2025 and up 6% vs. Q2 2026*

Non-GAAP diluted EPS of $1.50 - $1.60

» *At the midpoint, up $0.01 or 1% vs. Q3 2025*

Assumptions

» *Euro/USD of $1.16*

» *Effective Non-GAAP tax rate of 22%*

» *Trade policies as of mid-July 2026*

Current Outlook: Full Year 2026 Update

	February 2026 Outlook	**Revised Outlook**
Revenue	$2.35 - $2.45B	**$2.37 - $2.41B**
Non-GAAP earnings per share – diluted	$5.75 - $6.25	**$6.30 - $6.50**

Revenue outlook range narrowed vs. February 2026 outlook

» *At the midpoint, up 1% vs. 2025*

Non-GAAP diluted EPS, at the midpoint up 7% vs. February 2026 outlook and down 10% vs. 2025

» *Assumes full-year effective non-GAAP tax rate of 22%*

» *Normalized for tax rate and interest income, up 7% at the midpoint*

Strategic Direction

Strategic Priorities

Expanding Our Footprint
Increasing applications and coverage

Expanding Our Value
Empowering customers

Expanding Our Reach
Solving more high-value customer problems

Delivering Results Through:

- ***Growing** our value proposition*
- ***Improving** operating leverage*
- ***Increasing** free cash flow*

Capital Allocation Priorities

Near-Term Capital Deployment Framework

Organic Investment

- Technology innovation fueled by investment in R&D
- R&D fully expensed and reflected in targets

Strategic Opportunities

- 2026 focus on integration of recent acquisitions
- Expansion of intelligent infrastructure platform
- Positioned for strategic M&A

Create Value

- Focus on long-term shareholder value creation
- Maintain flexibility in capital structure to capture value

Year-end 2025 results against 2027 Targets

Progress to Targets	FY 2025 Actual	2027 Targets	Status
Revenue	$2,367M	$2,600 to $2,800M	
Gross Margin	37.7%	36 to 38%	✓
Non-GAAP Operating Expenses	23.3%	22 to 23% of Revenue	
Adjusted EBITDA	15.8%	15 to 17% of Revenue	✓
Free Cash Flow	16.2%	10 to 12% of Revenue	✓

Source: Targets based on Itron management estimates

Itron Investment Thesis

Large Scale Societal Trends	Why Itron?
Electrification of devices and IoT	Grid edge intelligence portfolio
Resource scarcity and climate related stress	Increasing profitability and financial strength
Adoption of distributed energy resources	~18.3 million distributed intelligence endpoints deployed

Appendix

Urbint Acquisition

» Approximately $325 million acquisition closed November 2025

» A part of the newly created Resiliency Solutions segment

» Software-oriented, scalable platform complements current portfolio

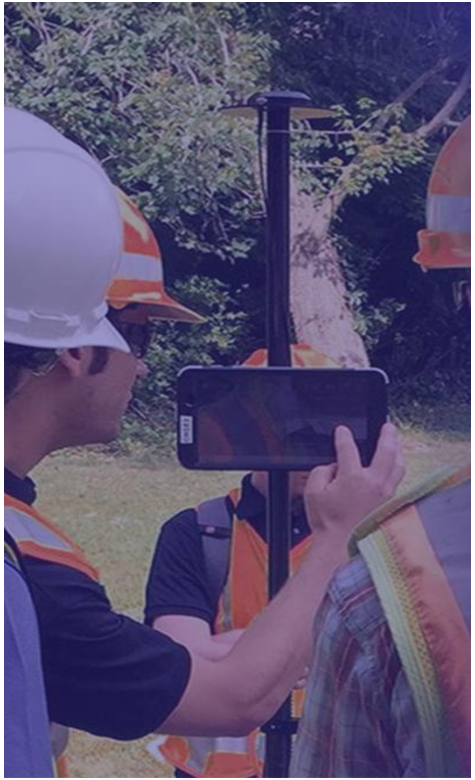
» SaaS model delivers operational resilience solutions focused on:

- Emergency Preparedness & Response
- Damage Prevention
- Worker Safety

» Positioned well for growth

Locusview Acquisition

- Approximately $525 million acquisition closed January 2026
- A part of the newly created Resiliency Solutions segment
- Utility-focused software and services complements current portfolio
- SaaS solutions focused on:
    - Digital Construction Management
    - Automation of process from planning through close-out
    - Field based data capture
- Positioned well for growth



2025 Corporate Sustainability Report Highlights

- Itron's solutions enabled customers to avoid at least 8.7 million metric tons of greenhouse gas (GHG) emissions or more than 690 times the carbon that Itron’s own operations produced
- Maintained 100% ISO 14001 certification across our manufacturing facilities
- Reduced scope 1 and 2 emissions by 11% YOY
- Recognized by Ethisphere as one of the *World’s Most Ethical Companies*
- Introduced product life cycle assessments for select products primarily manufactured in our European operations
- 95% of employees surveyed intend to stay at Itron
- Supporting more than 440 community organization worldwide

Download at www.itron.com/esg

Consolidated GAAP Results: Q2 2026

$ in millions (except per share amounts)	Q2 2026	Q2 2025	Change
Revenue	$562.9	$606.8	(7)%
Change in constant currency			*(8)%*
Gross margin	41.0%	36.9%	410 bps
Operating income	$76.1	$76.4	—%
Net income attributable to Itron, Inc.	$53.3	$68.3	(22)%
Earnings per share – diluted	$1.19	$1.47	(19)%

- » Revenue decreased due to lower Networked Solutions activity driven by the timing of project deployments, partially offset by continued growth in Outcomes
- » Gross margin of 41.0% up 410 bps driven by favorable customer and product mix, operational efficiencies, and cost discipline
- » GAAP operating income decreased due to higher operating expenses, including acquisition-related amortization expense, partially offset by higher gross profit
- » GAAP net income attributable to Itron, Inc. decreased due to lower interest income and a higher effective tax rate

Consolidated Non-GAAP & Cash Results Results: Q2 2026

$ in millions (except per share amounts)	Q2 2026	Q2 2025	Change
Adjusted gross profit	$233.2	$223.6	4%
Adjusted gross margin	41.4%	36.9%	460 bps
Non-GAAP operating income	$89.1	$82.2	8%
Non-GAAP operating margin	15.8%	13.6%	230 bps
Non-GAAP net income attributable to Itron, Inc.	$70.7	$75.1	(6)%
Adjusted EBITDA	$96.8	$89.8	8%
Adjusted EBITDA margin	17.2%	14.8%	240 bps
Non-GAAP earnings per share - diluted	$1.59	$1.62	(2)%
Net cash provided by operating activities	$88.1	$96.7	(9)%
Free cash flow	$81.5	$90.7	(10)%

- Non-GAAP operating income increased due to higher gross profit, partially offset by higher operating expenses
- Non-GAAP net income attributable to Itron, Inc. decreased primarily due to lower interest income and a higher effective tax rate, partially offset by higher non-GAAP operating income
- Free cash flow decreased primarily due to higher tax payments and lower interest income, partially offset by favorable working capital timing

Reconciliation of GAAP to non-GAAP results in appendix

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, adjusted gross profit, adjusted operating income, 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. When providing future outlooks and/or earnings guidance, 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 related expenses and their related tax effects without unreasonable effort. These costs are uncertain, depend on various factors and could have a material impact on GAAP results for the guidance period. 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
NON-GAAP OPERATING EXPENSES				
GAAP operating expenses	$154,574	$147,205	$323,316	$288,211
Amortization of intangible assets (1)	(8,478)	(4,543)	(16,650)	(9,022)
Restructuring	(233)	(1,237)	(447)	(684)
Loss on sale of business	—	—	—	(79)
Strategic initiative	(455)	—	(475)	—
Acquisition and integration	(1,252)	(33)	(7,229)	(84)
Non-GAAP operating expenses	$144,156	$141,392	$298,515	$278,342
NON-GAAP OPERATING INCOME				
GAAP operating income	$76,066	$76,413	$143,643	$152,626
Amortization of intangible assets	11,048	4,543	21,715	9,022
Restructuring	233	1,237	447	684
Loss on sale of business	—	—	—	79
Strategic initiative	455	—	475	—
Acquisition and integration	1,252	33	7,229	84
Non-GAAP operating income	$89,054	$82,226	$173,509	$162,495

(1) Excludes amortization of core-developed technology intangible assets

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
NON-GAAP NET INCOME & DILUTED EPS				
GAAP net income attributable to Itron, Inc.	$53,272	$68,340	$106,731	$133,814
Amortization of intangible assets	11,048	4,543	21,715	9,022
Amortization of debt placement fees	1,925	1,757	3,755	3,494
Restructuring	233	1,237	447	684
Loss on sale of business	—	—	—	79
Strategic initiative	455	—	475	—
Gain on sale of equity method investment	(3,249)	—	(3,249)	—
Acquisition and integration	1,252	33	7,229	84
Income tax effect of non-GAAP adjustments	5,791	(796)	1,316	(1,953)
Non-GAAP net income attributable to Itron, Inc.	$70,727	$75,114	$138,419	$145,224
Non-GAAP diluted EPS	$1.59	$1.62	$3.07	$3.14
Non-GAAP weighted average common shares outstanding - Diluted	44,608	46,380	45,038	46,276

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
ADJUSTED EBITDA				
GAAP net income attributable to Itron, Inc.	$53,272	$68,340	$106,731	$133,814
Interest income	(6,253)	(12,303)	(11,913)	(24,013)
Interest expense	5,768	5,648	11,577	11,241
Income tax provision	26,733	14,730	40,342	31,659
Depreciation and amortization	18,626	12,114	37,162	24,182
Restructuring	233	1,237	447	684
Loss on sale of business	—	—	—	79
Strategic initiative	455	—	475	—
Acquisition and integration	1,252	33	7,229	84
Gain on sale of equity method investment	(3,249)	—	(3,249)	—
Adjusted EBITDA	$96,837	$89,799	$188,801	$177,730
FREE CASH FLOW				
Net cash provided by operating activities	$88,091	$96,685	$173,592	$168,802
Acquisitions of property, plant, and equipment	(6,605)	(6,017)	(13,132)	(10,656)
Free Cash Flow	$81,486	$90,668	$160,460	$158,146

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 June 30, 2026				
	Device Solutions	Networked Solutions	Outcomes	Resiliency Solutions	Segments Subtotal
Total revenues	$111,445	$339,238	$96,399	$15,820	$562,902
Total cost of revenues	72,686	194,084	59,644	5,848	332,262
Gross profit	38,759	145,154	36,755	9,972	230,640
Gross margin	34.8 %	42.8 %	38.1 %	63.0 %	41.0 %
Amortization of core-developed technology intangible assets	$—	$—	$625	$1,945	$2,570
Adjusted gross profit	38,759	145,154	37,380	11,917	233,210
Adjusted gross margin	34.8 %	42.8 %	38.8 %	75.3 %	41.4 %

	Three Months Ended June 30, 2025			
	Device Solutions	Networked Solutions	Outcomes	Segments Subtotal
Total revenues	$112,760	$408,934	$85,067	$606,761
Total cost of revenues	79,169	251,691	52,283	383,143
Gross profit	33,591	157,243	32,784	223,618
Gross margin	29.8 %	38.5 %	38.5 %	36.9 %
Amortization of core-developed technology intangible assets	$—	$—	$—	$—
Adjusted gross profit	33,591	157,243	32,784	223,618
Adjusted gross margin	29.8 %	38.5 %	38.5 %	36.9 %

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	Six Months Ended June 30, 2026				
	Device Solutions	Networked Solutions	Outcomes	Resiliency Solutions	Segments Subtotal
Total revenues	$235,822	$689,901	$192,309	$31,852	$1,149,884
Total cost of revenues	153,044	401,674	116,155	12,052	682,925
Gross profit	82,778	288,227	76,154	19,800	466,959
Gross margin	35.1 %	41.8 %	39.6 %	62.2 %	40.6 %
Amortization of core-developed technology intangible assets	$—	$—	$1,250	$3,815	$5,065
Adjusted gross profit	82,778	288,227	77,404	23,615	472,024
Adjusted gross margin	35.1 %	41.8 %	40.2 %	74.1 %	41.0 %

	Six Months Ended June 30, 2025			
	Device Solutions	Networked Solutions	Outcomes	Segments Subtotal
Total revenues	$238,631	$811,666	$163,615	$1,213,912
Total cost of revenues	167,287	505,709	100,079	773,075
Gross profit	71,344	305,957	63,536	440,837
Gross margin	29.9 %	37.7 %	38.8 %	36.3 %
Amortization of core-developed technology intangible assets	$—	$—	$—	$—
Adjusted gross profit	71,344	305,957	63,536	440,837
Adjusted gross margin	29.9 %	37.7 %	38.8 %	36.3 %