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**Second Quarter 2021
Earnings Conference Call
August 5, 2021**

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 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.

The impact caused by the ongoing COVID-19 pandemic includes uncertainty as to the duration, spread, severity, and any resurgence of the COVID-19 pandemic including other factors contributing to infection rates, such as reinfection or mutation of the virus, the effectiveness or widespread availability and application of any vaccine, 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 I, Item 1A: Risk Factors of our latest 10-K filing with the SEC.

CONFERENCE CALL AGENDA

- » **CEO** – Business and Operations Update
- » **CFO** – Financial Results
- » **Q&A**

Q2'21 HIGHLIGHTS

- » Revenue of \$489 million
- » Adjusted EBITDA of \$36 million
- » Non-GAAP EPS of \$0.28
- » Free cash flow of \$64 million
- » Backlog of \$3.5 billion; 12-month backlog of \$1.4 billion

BOOKINGS AND BACKLOG

- » Book to bill of 1.2 to 1
- » Bookings of \$596M
- » New record backlog of \$3.5B
- » 12-month backlog growth to \$1.4B

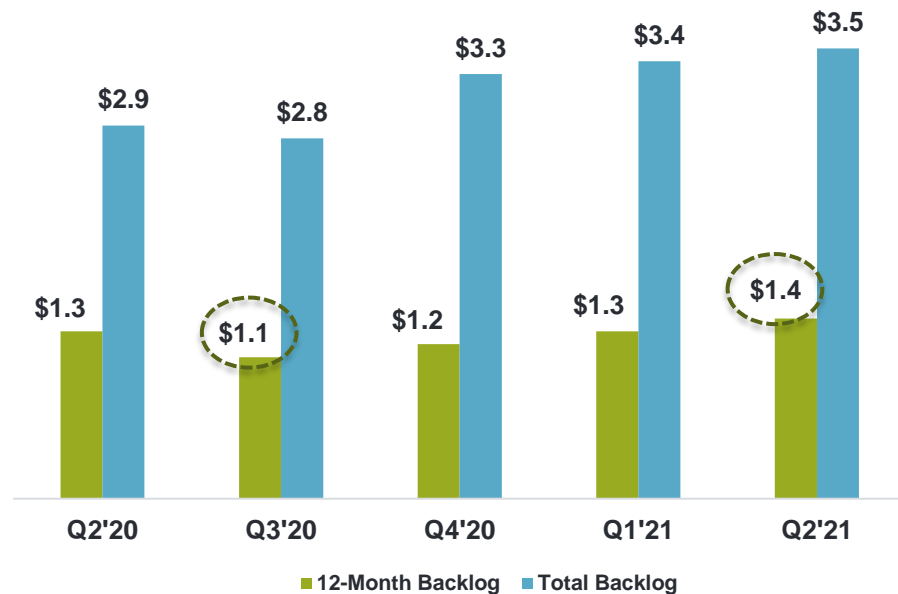


Chart in Billions, actual currency rates.

COMPONENT CONSTRAINTS

- » **Macro Environment:** Industry-wide COVID-19 pandemic recovery constraints, driven by increasing demand, coupled with factory disruptions, logistics constraints, and raw material shortages
- » **Itron Impact:** Demand increasing, as expected. Q2'21 revenue constrained by semiconductor shortages for components commonly used in industrial and automotive applications
- » **Mitigation Efforts:** Continue operational activities, with focus on working with suppliers to maximize allocation during constrained period. Aligning with customers to adjust project schedules to fulfill demand
- » **Outlook for Recovery:** Volatile 2H'21 with constraints persisting

CONSOLIDATED GAAP RESULTS: Q2'21

\$ in millions (except per share amounts)	Q2 2021	Q2 2020	Change
Revenue	\$489.4	\$509.6	-4%
<i>Change in constant currency</i>			<i>-7%</i>
Gross margin	30.6%	27.2%	+340 bps
Operating income (loss)	(\$6.9)	(\$45.4)	+85%
Net income (loss) attributable to Itron, Inc.	(\$33.1)	(\$62.8)	+47%
Earnings (loss) per share – diluted	(\$0.73)	(\$1.56)	+53%

- » Revenue down primarily due to component constraints, which negatively impacted revenue by approximately \$40-50 million
- » Gross margin of 30.6% up 340 bps due to favorable product mix and reduced manufacturing inefficiencies related to COVID-19
- » GAAP operating loss improved vs the prior year due to lower loss on sale of business
- » GAAP net loss improved vs the prior year due to a lower GAAP operating loss

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

CONSOLIDATED NON-GAAP & CASH RESULTS: Q2'21

\$ in millions (except per share amounts)	Q2 2021	Q2 2020	Change
Non-GAAP operating income	\$26.9	\$20.3	+32%
Non-GAAP operating margin	5.5%	4.0%	+150 bps
Non-GAAP net income attributable to Itron, Inc.	\$12.6	\$1.3	NM
Adjusted EBITDA	\$36.1	\$31.2	+16%
Adjusted EBITDA margin	7.4%	6.1%	+130 bps
Non-GAAP earnings per share - diluted	\$0.28	\$0.03	NM
Net cash provided by operating activities	\$72.7	\$6.9	NM
Free cash flow	\$63.7	(\$9.6)	NM

- » Non-GAAP operating income improved due to higher gross profit
- » Non-GAAP net income increased due to higher non-GAAP operating income and lower interest expense
- » The higher cash flow was primarily due to improved working capital and lower interest expense

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

REVENUE YEAR-OVER-YEAR BRIDGE: Q2'21

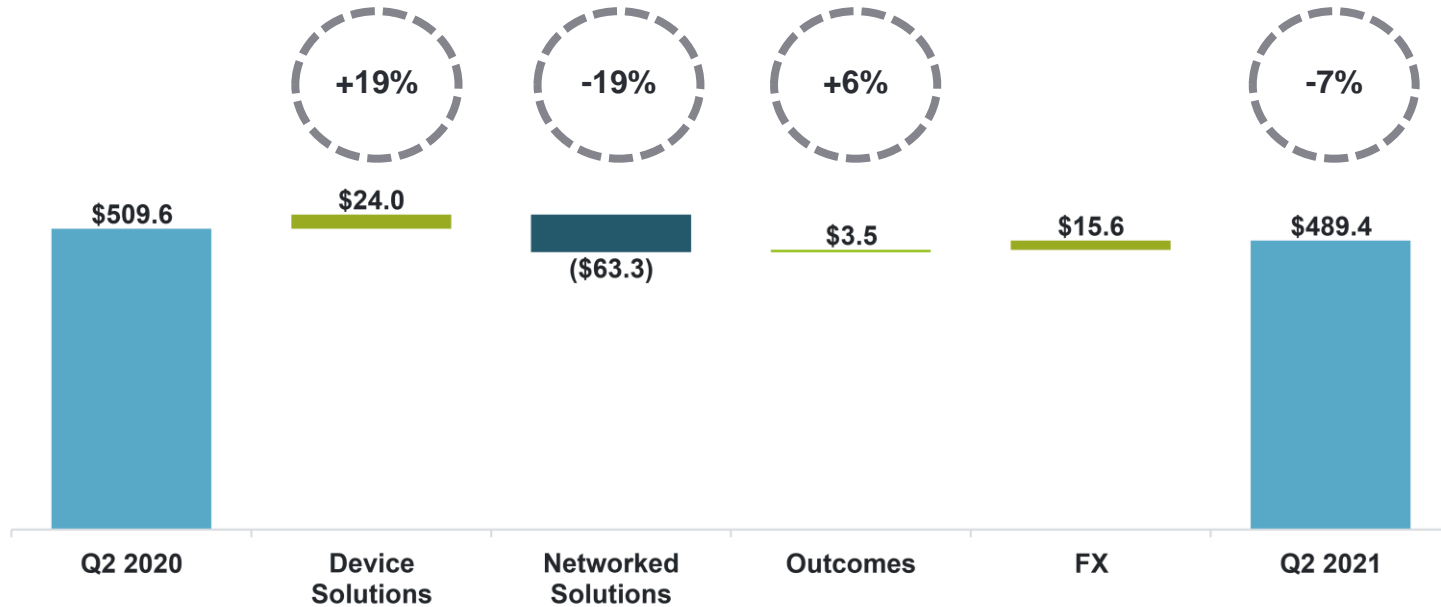
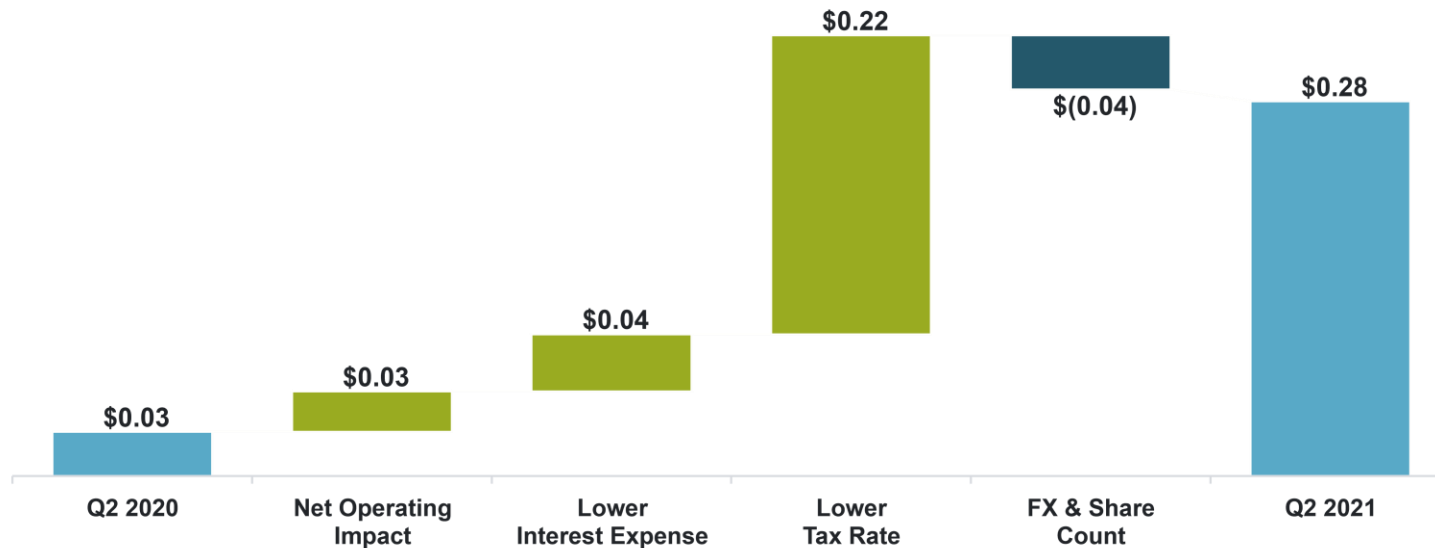


Chart in Millions, Quarterly totals reflect actual currencies; all variances other than FX exclude currency impact. Chart includes rounding.

NON-GAAP EPS YEAR-OVER-YEAR BRIDGE: Q2'21

US\$ per share

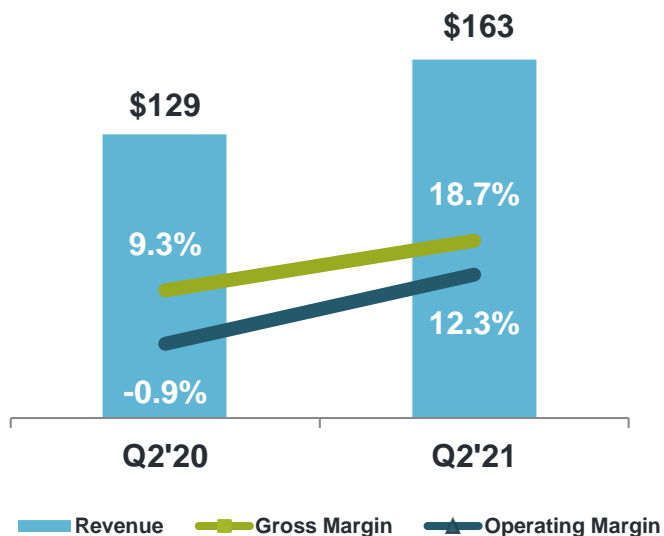


Quarterly totals reflect actual currencies; all variances other than FX exclude currency impact. Chart includes rounding.

DEVICE SOLUTIONS SEGMENT: Q2'21

Revenue, gross margin and operating margin

\$ in Millions, actual currency



Revenue +26% and 19% in constant currency

- » Favorable compare due to COVID-19 impact in Q2'20
- » Increase partially offset by component constraints

Gross margin up 940 bps

- » Reduced manufacturing inefficiencies related to COVID

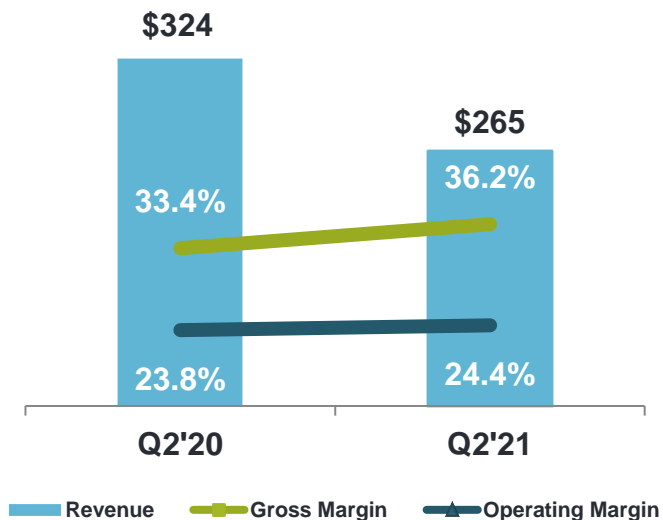
Operating margin up 13.2 pts

- » Fall through of higher gross profit
- » Lower operating expenses

NETWORKED SOLUTIONS SEGMENT: Q2'21

Revenue, gross margin and operating margin

\$ in Millions, actual currency



Revenue down 18% and 19% in constant currency

- » Component shortages resulted in inability to ship all of demand
- » Timing of project completions

Gross margin up 280 bps

- » Favorable product mix
- » Reduced manufacturing inefficiencies related to COVID

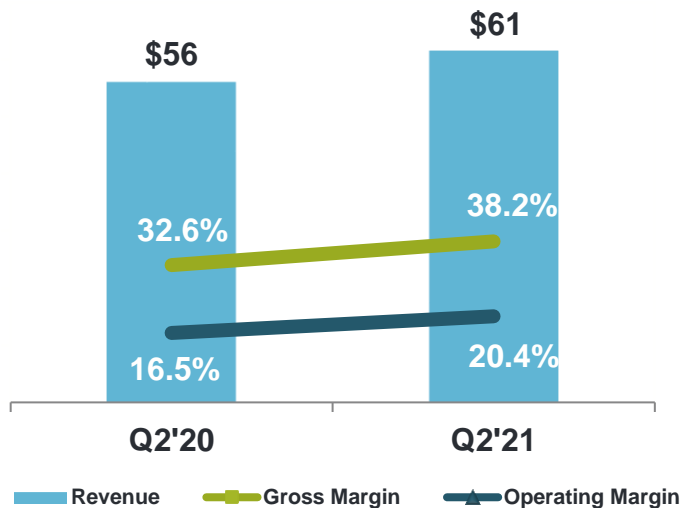
Operating margin up 60 bps

- » Fall through of higher gross profit, partially offset by higher opex

OUTCOMES SEGMENT: Q2'21

Revenue, gross margin and operating margin

\$ in Millions, actual currency



Revenue up 10% and 6% in constant currency

» Higher managed and professional services

Gross margin up 560 bps

» Favorable solutions mix

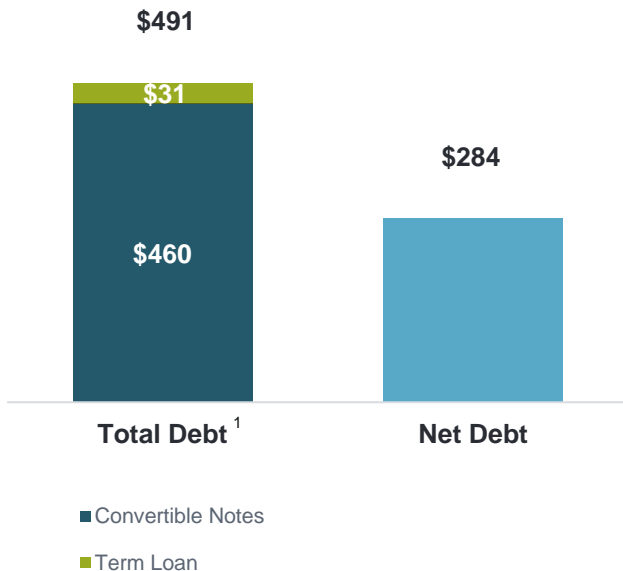
Operating margin up 390 bps

» Fall through from higher gross profit

» Partially offset by continued investment

DEBT AND LIQUIDITY OVERVIEW: JUNE 30, 2021

US\$M



Debt

- » Net leverage-street 1.6x at end of Q2'21
- » Fully repaid 5.000% Senior Notes
- » Prepaid \$30M on Term Loan
- » Significantly reduced blended interest rate of 0.6%
- » Over 90% fixed debt

Free Cash Flow and Liquidity

- » Free cash flow of \$64M
- » Cash and equivalents of \$207M

MID-YEAR GUIDANCE UPDATE

	Prior Guidance	Revised Guidance
Revenue	\$2.23 - \$2.33B	\$2.05 - \$2.15B
Non-GAAP EPS	\$2.30 - \$2.70	\$1.00 - \$1.50

The revised guidance assumes a euro to US dollar foreign exchange rate of 1.20 on average in the second half of 2021, average fully diluted shares outstanding of approximately 44.7 million for the full year, a non-GAAP effective tax rate for the full year of approximately 32-34% and interest expense of approximately \$11 million for the full year. The updated guidance also assumes that component constraints lowers revenue by \$150-\$200 million.

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.

APPENDIX

CONSOLIDATED GAAP RESULTS: YTD'21

<i>\$ in millions (except per share amounts)</i>	YTD 2021	YTD 2020	Change
Revenue	\$1,009.0	\$1,108.0	-9%
<i>Growth in constant currency</i>			-12%
Gross margin	31.4%	28.0%	+340 bps
Operating income (loss)	\$24.0	(\$19.0)	NM
Net income (loss) attributable to Itron, Inc.	(\$20.5)	(\$54.1)	+62%
Earnings (loss) per share – diluted	(\$0.47)	(\$1.35)	+65%

- » Revenue down due to component shortages and project timing, partially offset by reduced manufacturing inefficiencies related to COVID-19
- » Gross margin of 31.4% up 340 bps due to favorable product mix and operational efficiencies
- » GAAP operating income increased due to lower opex and higher gross profit
- » GAAP net income increased due to higher operating income

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

CONSOLIDATED NON-GAAP & CASH RESULTS: YTD'21

<i>\$ in millions (except per share amounts)</i>	YTD 2021	YTD 2020	Change
Non-GAAP operating income	\$65.8	\$58.9	+12%
Non-GAAP operating margin	6.5%	5.3%	+120 bps
Adjusted EBITDA	\$85.9	\$83.2	+3%
Adjusted EBITDA margin	8.5%	7.5%	+100 bps
Non-GAAP net income attributable to Itron, Inc.	\$34.6	\$24.3	+42%
Non-GAAP earnings per share - diluted	\$0.79	\$0.60	+32%
Net cash provided by operating activities	\$122.7	\$25.8	+376%
Free cash flow	\$102.2	(\$3.3)	NM

- » Non-GAAP operating income increased due to improved gross profit
- » Non-GAAP net income increased due to higher operating income and lower interest expense
- » The higher cash flow was due to improved working capital, lower interest payments and lower variable compensation payments in 2021

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

REVENUE YEAR-OVER-YEAR BRIDGE: YTD'21

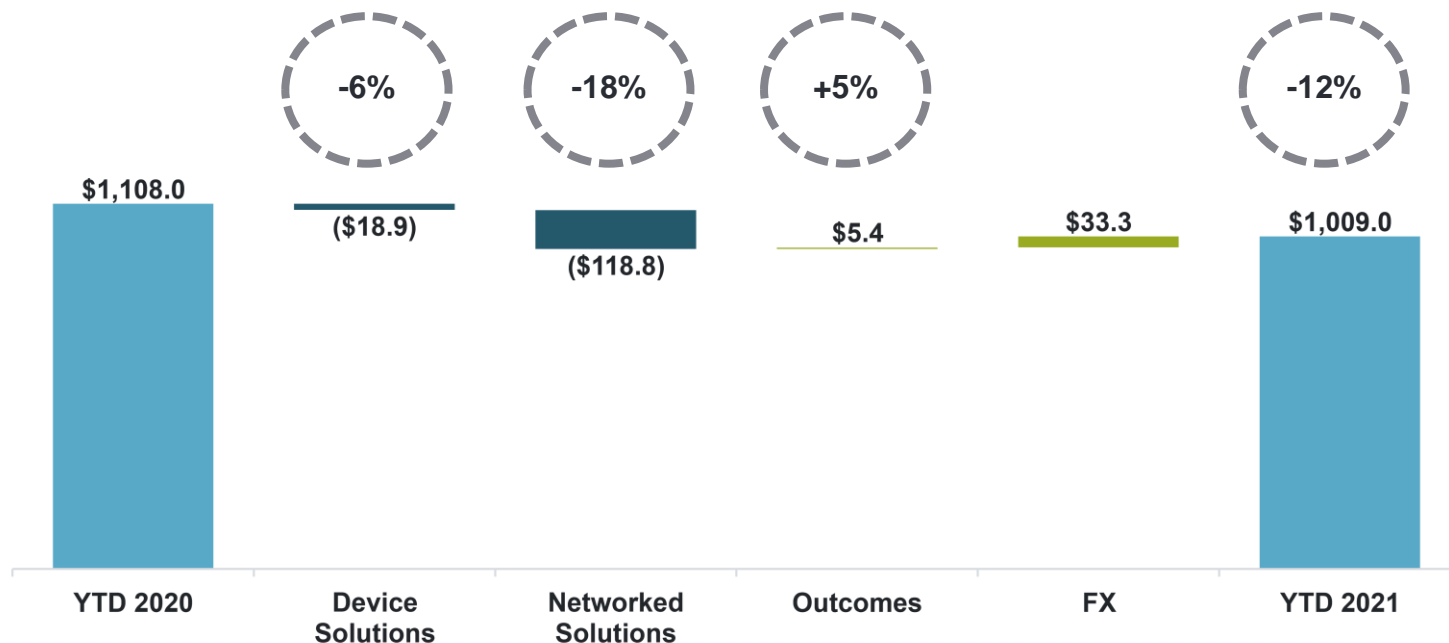
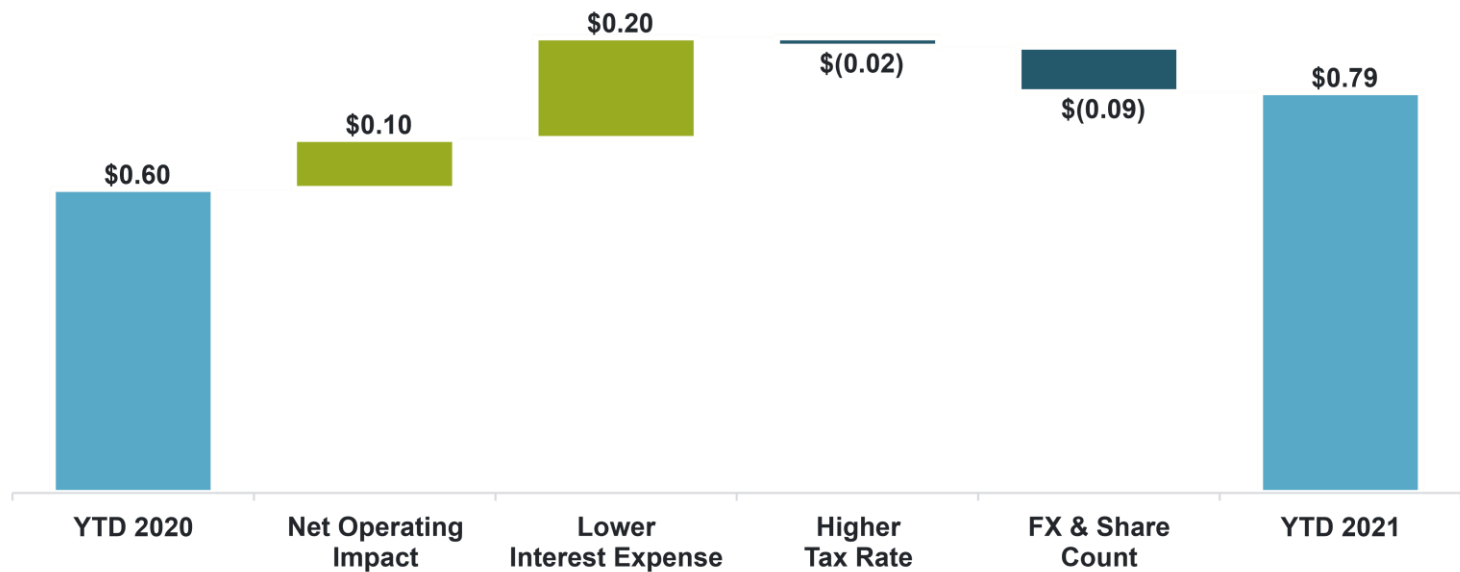


Chart in Millions. Quarterly totals reflect actual currencies; all variances other than FX exclude currency impact. Chart includes rounding.

NON-GAAP EPS YEAR-OVER-YEAR BRIDGE: YTD'21

US\$ per share

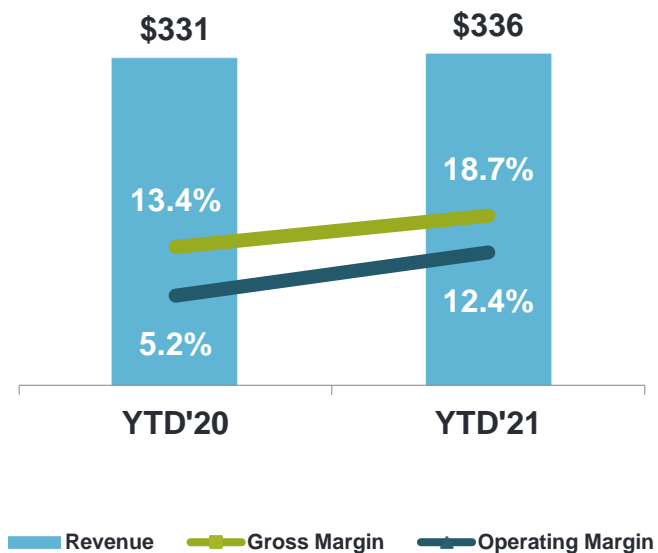


Quarterly totals reflect actual currencies; all variances other than FX exclude currency impact. Chart includes rounding.

DEVICE SOLUTIONS SEGMENT: YTD'21

Revenue, gross margin and operating margin

\$ in Millions, actual currency



Revenue +1% and -6% in constant currency

- » Component shortages resulted in inability to ship all of demand
- » COVID-related delays, shipments shifting to 2H'21

Gross margin up 530 bps

- » Favorable product mix
- » Reduced manufacturing inefficiencies related to COVID

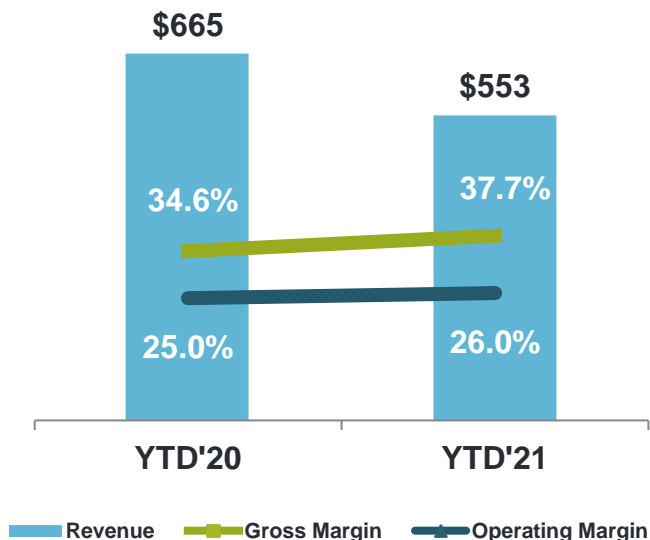
Operating margin up 720 bps

- » Fall through of higher gross profit
- » Lower operating expenses

NETWORKED SOLUTIONS SEGMENT: YTD'21

Revenue, gross margin and operating margin

\$ in Millions, actual currency



Revenue down 17% and 18% in constant currency

- » Component shortages resulted in inability to ship all of demand
- » Timing of project completions

Gross margin up 310 bps

- » Favorable product mix
- » Reduced manufacturing inefficiencies from COVID-19

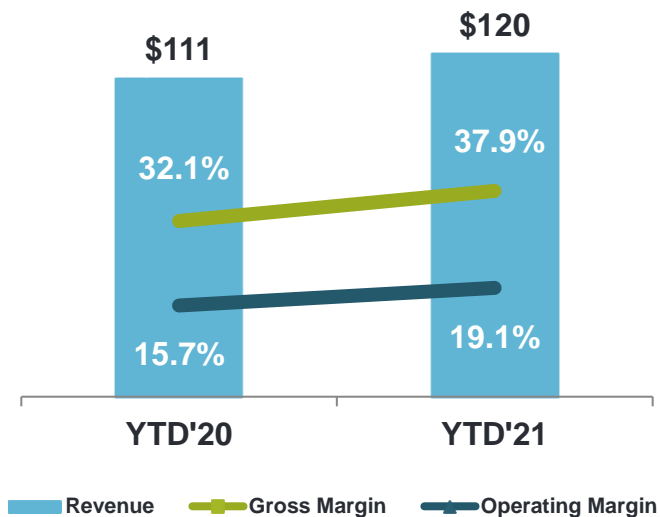
Operating margin up 100 bps

- » Fall through of higher gross profit
- » Partially offset by continued investment

OUTCOMES SEGMENT: YTD'21

Revenue, gross margin and operating margin

\$ in Millions, actual currency



Revenue up 8% and 5% in constant currency

- » Increase in software license sales
- » Higher managed and professional services

Gross margin up 580 bps

- » Favorable solutions mix due to one-time license sales
- » Increased cost efficiencies

Operating margin up 340 bps

- » Fall through from higher gross profit
- » Partially offset by continued investment

REVENUE: FX IMPACT SUMMARY

\$ in Millions

Average USD/Euro:
\$1.21 Q2'21 vs \$1.10 Q2'20

Revenue	Q2'21	YoY Change	YoY Change Excluding FX
Device Solutions	\$163.0	26.2%	18.6%
Networked Solutions	\$265.1	-18.3%	-19.5%
Outcomes	\$61.4	9.7%	6.2%
Total	\$489.4	-4.0%	-7.0%
EPS	\$0.28	\$0.25	\$0.26

Average USD/Euro:
\$1.21 YTD'21 vs \$1.10 YTD'20

Revenue	YTD'21	YoY Change	YoY Change Excluding FX
Device Solutions	\$335.7	1.3%	-5.7%
Networked Solutions	\$553.4	-16.8%	-17.9%
Outcomes	\$119.9	7.8%	4.8%
Total	\$1,009.0	-8.9%	-11.9%
EPS	\$0.79	\$0.19	\$0.22

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.

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,	
	2021	2020	2021	2020
NON-GAAP OPERATING EXPENSES				
GAAP operating expenses	\$ 156,807	\$ 183,904	\$ 292,911	\$ 329,100
Amortization of intangible assets	(8,997)	(11,140)	(17,970)	(22,305)
Restructuring	(192)	2,683	1,788	2,931
Loss on sale of business	(24,711)	(56,915)	(26,103)	(56,915)
Corporate transition cost	—	(7)	—	33
Acquisition and integration related expense	109	(338)	486	(1,610)
Non-GAAP operating expenses	\$ 123,016	\$ 118,187	\$ 251,112	\$ 251,234
NON-GAAP OPERATING INCOME				
GAAP operating income (loss)	\$ (6,932)	\$ (45,387)	\$ 24,008	\$ (19,017)
Amortization of intangible assets	8,997	11,140	17,970	22,305
Restructuring	192	(2,683)	(1,788)	(2,931)
Loss on sale of business	24,711	56,915	26,103	56,915
Corporate transition cost	—	7	—	(33)
Acquisition and integration related expense	(109)	338	(486)	1,610
Non-GAAP operating income	\$ 26,859	\$ 20,330	\$ 65,807	\$ 58,849

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,	
	2021	2020	2021	2020
NON-GAAP NET INCOME & DILUTED EPS				
GAAP net loss attributable to Itron, Inc.	\$ (33,123)	\$ (62,802)	\$ (20,520)	\$ (54,118)
Amortization of intangible assets	8,997	11,140	17,970	22,305
Amortization of debt placement fees	12,695	963	15,347	1,926
Debt extinguishment	10,000	—	11,681	—
Restructuring	192	(2,683)	(1,788)	(2,931)
Loss on sale of business	24,711	56,915	26,103	56,915
Corporate transition cost	—	7	—	(33)
Acquisition and integration related expense	(109)	338	(486)	1,610
Income tax effect of non-GAAP adjustments	(10,719)	(2,552)	(13,716)	(1,379)
Non-GAAP net income attributable to Itron, Inc.	\$ 12,644	\$ 1,326	\$ 34,591	\$ 24,295
Non-GAAP diluted EPS	\$ 0.28	\$ 0.03	\$ 0.79	\$ 0.60
Non-GAAP weighted average common shares outstanding - Diluted	45,478	40,488	43,731	40,481
ADJUSTED EBITDA				
GAAP net loss attributable to Itron, Inc.	\$ (33,123)	\$ (62,802)	\$ (20,520)	\$ (54,118)
Interest income	(432)	(1,258)	(974)	(1,811)
Interest expense	14,004	11,684	24,479	22,961
Income tax provision (benefit)	(216)	4,801	4,445	12,351
Debt extinguishment	10,000	—	11,681	—
Depreciation and amortization	21,109	24,199	42,919	48,230
Restructuring	192	(2,683)	(1,788)	(2,931)
Loss on sale of business	24,711	56,915	26,103	56,915
Corporate transition cost	—	7	—	(33)
Acquisition and integration related expense	(109)	338	(486)	1,610
Adjusted EBITDA	\$ 36,136	\$ 31,201	\$ 85,859	\$ 83,174
FREE CASH FLOW				
Net cash provided by operating activities	\$ 72,725	\$ 6,892	\$ 122,680	\$ 25,786
Acquisitions of property, plant, and equipment	(9,064)	(16,447)	(20,476)	(29,049)
Free Cash Flow	\$ 63,661	\$ (9,555)	\$ 102,204	\$ (3,263)

Thank You



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