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**First Quarter 2021
Earnings Conference Call
May 3, 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**

Q1'21 HIGHLIGHTS

- » Revenue of \$520 million
- » Adjusted EBITDA of \$50 million
- » Non-GAAP EPS of \$0.52
- » Free cash flow of \$39 million
- » Successful convertible bond and equity offerings
- » Record backlog of \$3.4 billion; 12-month backlog of \$1.3 billion

BOOKINGS AND BACKLOG

- » Book to bill of 1.3 to 1
- » Bookings of \$688M
- » New record backlog of \$3.4B
- » 12-month backlog growth to \$1.3B

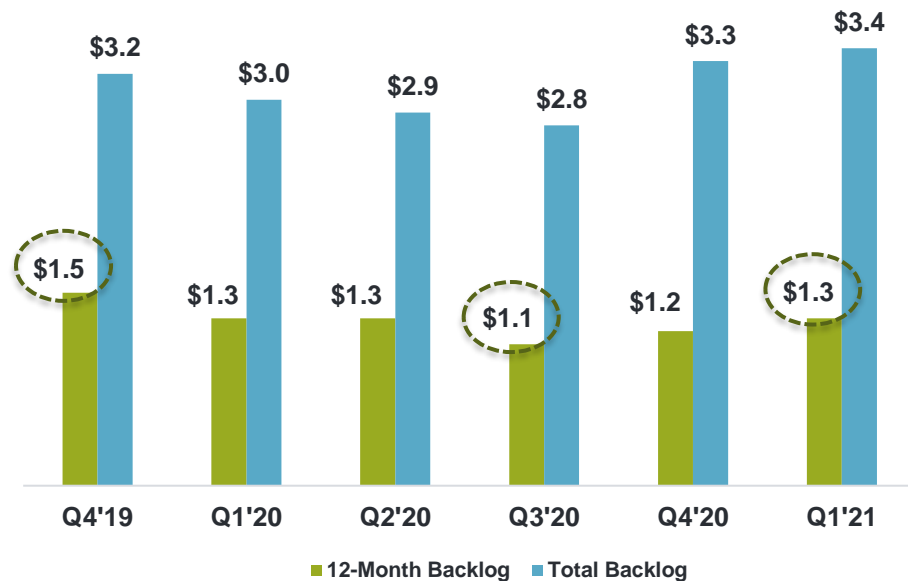


Chart in Billions, actual currency rates.

CONSOLIDATED GAAP RESULTS: Q1'21

| <i>\$ in millions (except per share amounts)</i> | Q1 2021 | Q1 2020 | Change |
|--|----------------|---------|---------|
| Revenue | \$519.6 | \$598.4 | -13% |
| <i>Change in constant currency</i> | | | -16% |
| Gross margin | 32.2% | 28.7% | 350 bps |
| Operating income | \$30.9 | \$26.4 | 17% |
| Net income attributable to Itron, Inc. | \$12.6 | \$8.7 | 45% |
| Earnings per share - diluted | \$0.30 | \$0.21 | 43% |

- » Revenue down primarily due to the timing of customer projects, which continue to be impacted by COVID-19
- » Gross margin of 32.2% up 350 bps due to favorable product and solution mix and operational efficiencies
- » GAAP operating income increased due to continued discretionary spending controls
- » GAAP net income increased due to higher operating income and a lower GAAP effective tax rate

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

CONSOLIDATED NON-GAAP & CASH RESULTS: Q1'21

| <i>\$ in millions (except per share amounts)</i> | Q1 2021 | Q1 2020 | Change |
|--|---------------|---------|---------|
| Non-GAAP operating income | \$38.9 | \$38.5 | 1% |
| Non-GAAP operating margin | 7.5% | 6.4% | 110 bps |
| Adjusted EBITDA | \$49.7 | \$52.0 | -4% |
| Adjusted EBITDA margin | 9.6% | 8.7% | 90 bps |
| Non-GAAP net income attributable to Itron, Inc. | \$21.9 | \$23.0 | -4% |
| Non-GAAP earnings per share - diluted | \$0.52 | \$0.57 | -9% |
| Net cash provided by operating activities | \$50.0 | \$18.9 | 164% |
| Free cash flow | \$38.5 | \$6.3 | 513% |

- » Non-GAAP op inc was essentially flat with lower revenue offset by higher gross margin and continued spending controls
- » Non-GAAP net income decreased in part due to a higher non-GAAP effective tax rate
- » The higher cash flow was due in part to 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: Q1'21

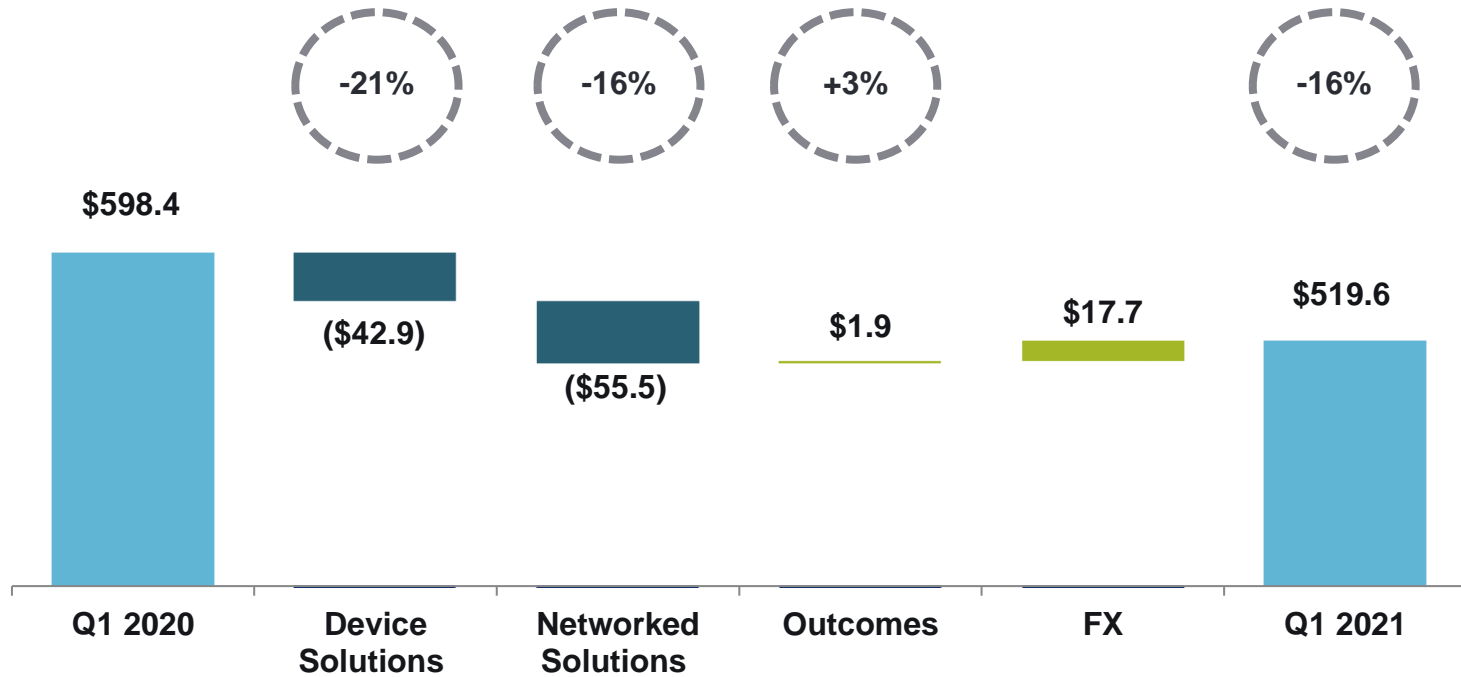
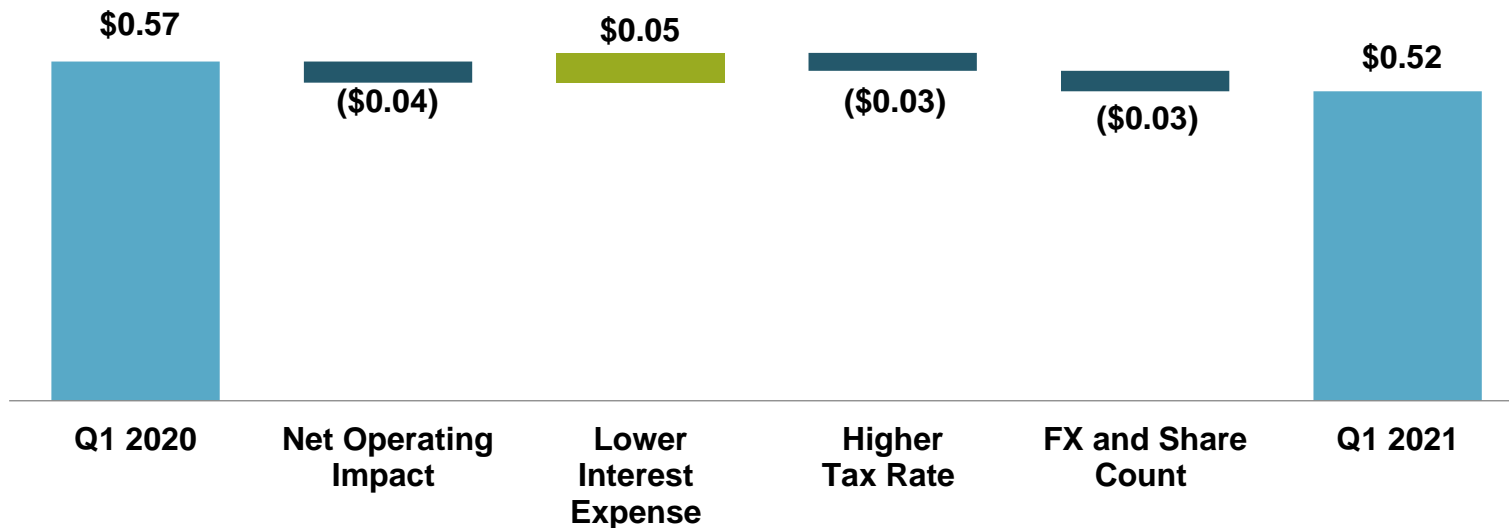


Chart in Millions, Quarterly totals reflect actual currencies; all variances other than FX exclude currency impact. Chart includes rounding.

NON-GAAP EPS YEAR-OVER-YEAR BRIDGE: Q1'21

US\$ per share

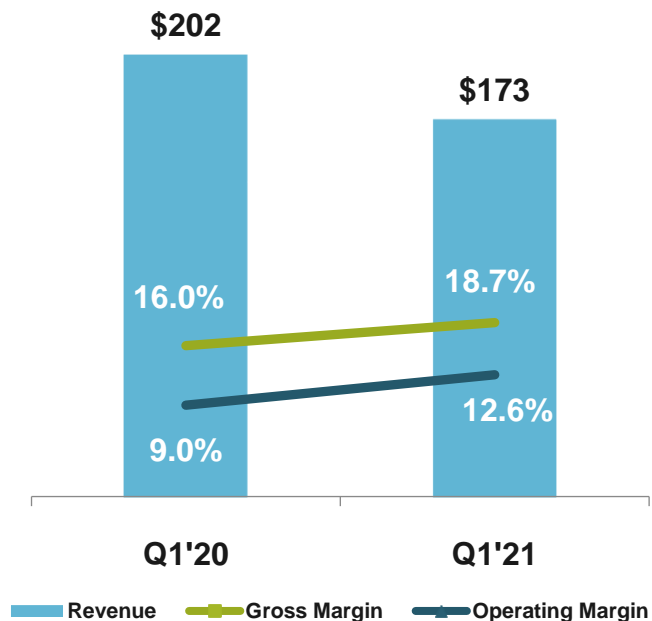


Quarterly totals reflect actual currencies; all variances other than FX exclude currency impact. Chart includes rounding.

DEVICE SOLUTIONS SEGMENT: Q1'21

Revenue, gross margin and operating margin

\$ in Millions, actual currency



Revenue down 15% and 21% in constant currency

- » France Linky volumes unusually high in Q1'20
- » COVID-related delays, shipments shifting to 2H'21
- » Latin America transaction in Q2'20

Gross margin up 270 bps

- » Favorable product mix
- » Reduced inefficiencies related to COVID vs Q1'20

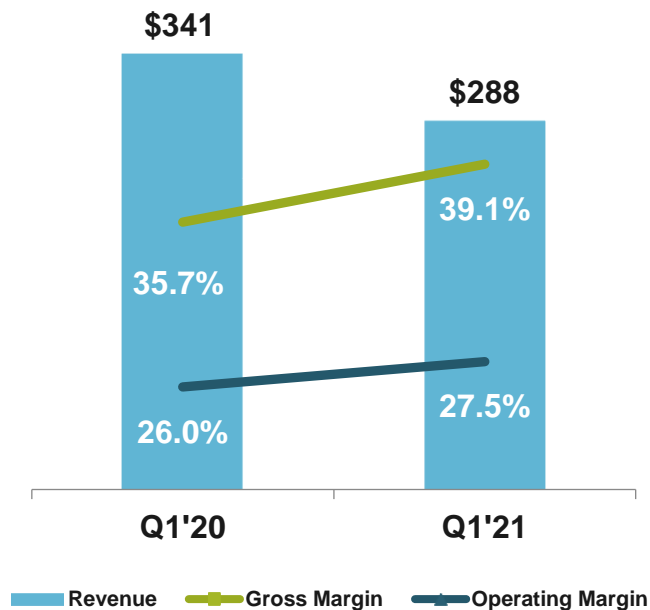
Operating margin up 360 bps

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

NETWORKED SOLUTIONS SEGMENT: Q1'21

Revenue, gross margin and operating margin

\$ in Millions, actual currency



Revenue down 15% and 16% in constant currency

- » Reduced volumes as projects complete
- » COVID-19 impacting timing of new deployment starts

Gross margin up 340 bps

- » Favorable product mix
- » Reduced inefficiencies related to COVID vs Q1'20

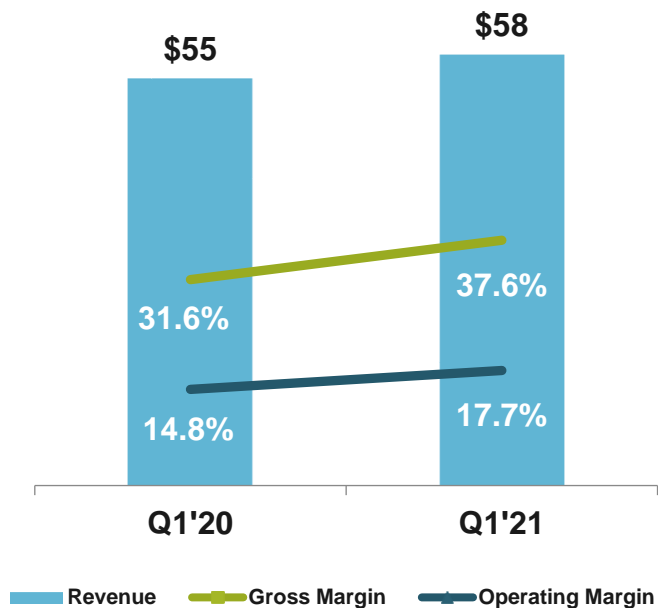
Operating margin up 150 bps

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

OUTCOMES SEGMENT: Q1'21

Revenue, gross margin and operating margin

\$ in Millions, actual currency



Revenue up 6% and 3% in constant currency

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

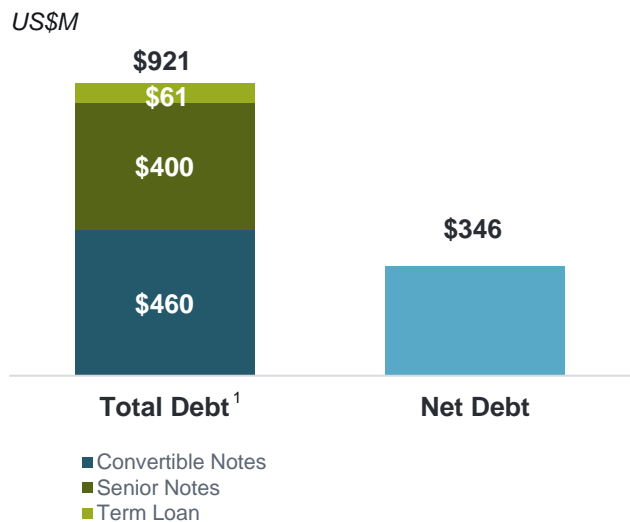
Gross margin up 600 bps

- » Favorable solutions mix due to one-time license sales

Operating margin up 290 bps

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

DEBT AND LIQUIDITY OVERVIEW: MARCH 31, 2021



Debt

- » Net leverage-street 2.0x at end of Q1'21
- » Blended interest rate of 3.1%

Free Cash Flow and Liquidity

- » Free cash flow of \$39M
- » Cash and equivalents of \$575M

Convertible & Equity Offering in Q1'21

- » \$460M convertible note offering
- » ~\$400M equity follow-on offering

Subsequent to Quarter End

- » Paid down \$410M of senior notes and fees
- » Pro forma cash of \$165M

| Leverage Snapshot | Q1'21 |
|----------------------------------|-------|
| Net Leverage – Street | 2.0x |
| Net Leverage – Bank ² | 1.7x |

1. Total debt as of end of Q1'21. Excludes unamortized prepaid debt fees.
 2. Bank Covenant for Q1'21 is 4.75x net leverage using the "Bank" calculation.

IMPACT OF Q1'21 CAPITAL MARKETS TRANSACTIONS

- » Successful completion of convertible bond and equity offerings in Q1'21
- » Positive impact of ~\$0.15 to full-year non-GAAP EPS guidance

NG EPS guidance provided on Feb. 24, 2021

- **\$2.15 – \$2.55** (\$2.35 at midpoint)
- Assumes:
 - ~41M average diluted shares outstanding
 - ~\$36M non-GAAP interest expense



Restated NG EPS guidance for transactions

- **\$2.30 - \$2.70** (\$2.50 at midpoint)
- Assumes:
 - 44.7M average diluted shares outstanding
 - ~\$16M non-GAAP interest expense

APPENDIX

REVENUE: FX IMPACT SUMMARY

\$ in Millions

Average USD/Euro:
\$1.21 Q1'21 vs \$1.10 Q1'20

| Revenue | Q1'21 | YoY Change | YoY Change Excluding FX |
|---------------------|----------------|---------------|-------------------------|
| Device Solutions | \$172.8 | -14.6% | -21.2% |
| Networked Solutions | \$288.3 | -15.4% | -16.3% |
| Outcomes | \$58.5 | 5.8% | 3.4% |
| Total | \$519.6 | -13.2% | -16.1% |

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 March 31, | |
|---|------------------------------|-------------------|
| | 2021 | 2020 |
| NON-GAAP OPERATING EXPENSES | | |
| GAAP operating expenses | \$ 136,104 | \$ 145,196 |
| Amortization of intangible assets | (8,973) | (11,165) |
| Restructuring | 1,980 | 248 |
| Loss on sale of business | (1,392) | — |
| Corporate transition cost | — | 40 |
| Acquisition and integration related expense | 377 | (1,272) |
| Non-GAAP operating expenses | <u>\$ 128,096</u> | <u>\$ 133,047</u> |
| NON-GAAP OPERATING INCOME | | |
| GAAP operating income | \$ 30,940 | \$ 26,370 |
| Amortization of intangible assets | 8,973 | 11,165 |
| Restructuring | (1,980) | (248) |
| Loss on sale of business | 1,392 | — |
| Corporate transition cost | — | (40) |
| Acquisition and integration related expense | (377) | 1,272 |
| Non-GAAP operating income | <u>\$ 38,948</u> | <u>\$ 38,519</u> |

GAAP TO NON-GAAP RECONCILIATIONS

(Unaudited, in thousands, except per share data)

| TOTAL COMPANY RECONCILIATIONS | Three Months Ended March 31, | |
|---|------------------------------|-----------|
| | 2021 | 2020 |
| NON-GAAP NET INCOME & DILUTED EPS | | |
| GAAP net income attributable to Itron, Inc. | \$ 12,603 | \$ 8,684 |
| Amortization of intangible assets | 8,973 | 11,165 |
| Amortization of debt placement fees | 2,652 | 963 |
| Debt extinguishment | 1,681 | — |
| Restructuring | (1,980) | (248) |
| Loss on sale of business | 1,392 | — |
| Corporate transition cost | — | (40) |
| Acquisition and integration related expense | (377) | 1,272 |
| Income tax effect of non-GAAP adjustments | (2,997) | 1,173 |
| Non-GAAP net income attributable to Itron, Inc. | \$ 21,947 | \$ 22,969 |
| Non-GAAP diluted EPS | \$ 0.52 | \$ 0.57 |
| Non-GAAP weighted average common shares outstanding - Diluted | 41,964 | 40,474 |
| ADJUSTED EBITDA | | |
| GAAP net income attributable to Itron, Inc. | \$ 12,603 | \$ 8,684 |
| Interest income | (542) | (553) |
| Interest expense | 10,475 | 11,277 |
| Income tax provision | 4,661 | 7,550 |
| Debt extinguishment | 1,681 | — |
| Depreciation and amortization | 21,810 | 24,031 |
| Restructuring | (1,980) | (248) |
| Loss on sale of business | 1,392 | — |
| Corporate transition cost | — | (40) |
| Acquisition and integration related expense | (377) | 1,272 |
| Adjusted EBITDA | \$ 49,723 | \$ 51,973 |
| FREE CASH FLOW | | |
| Net cash provided by operating activities | \$ 49,955 | \$ 18,894 |
| Acquisitions of property, plant, and equipment | (11,412) | (12,602) |
| Free Cash Flow | \$ 38,543 | \$ 6,292 |

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Thank You

