

Investor Presentation

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October 27, 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

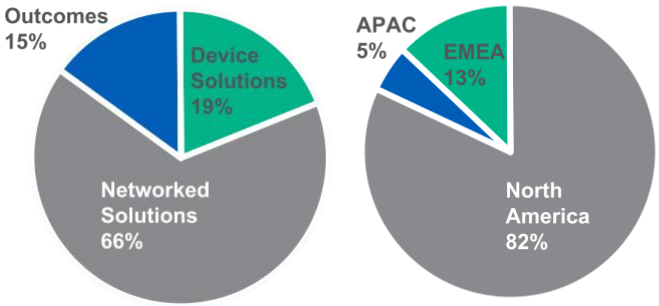
$423M
Annual recurring revenue

~19.4M
Distributed intelligence enabled endpoints

~5,000
People across the globe

+250
Partners in a broad ecosystem of solutions

2025 Revenue Mix:



Resiliency Solutions <1%

$4.3B Backlog as of 9/30/2026

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



- Engaged Consumers
- Affordability
- Global Urbanization
- Urban-Wildland Convergence

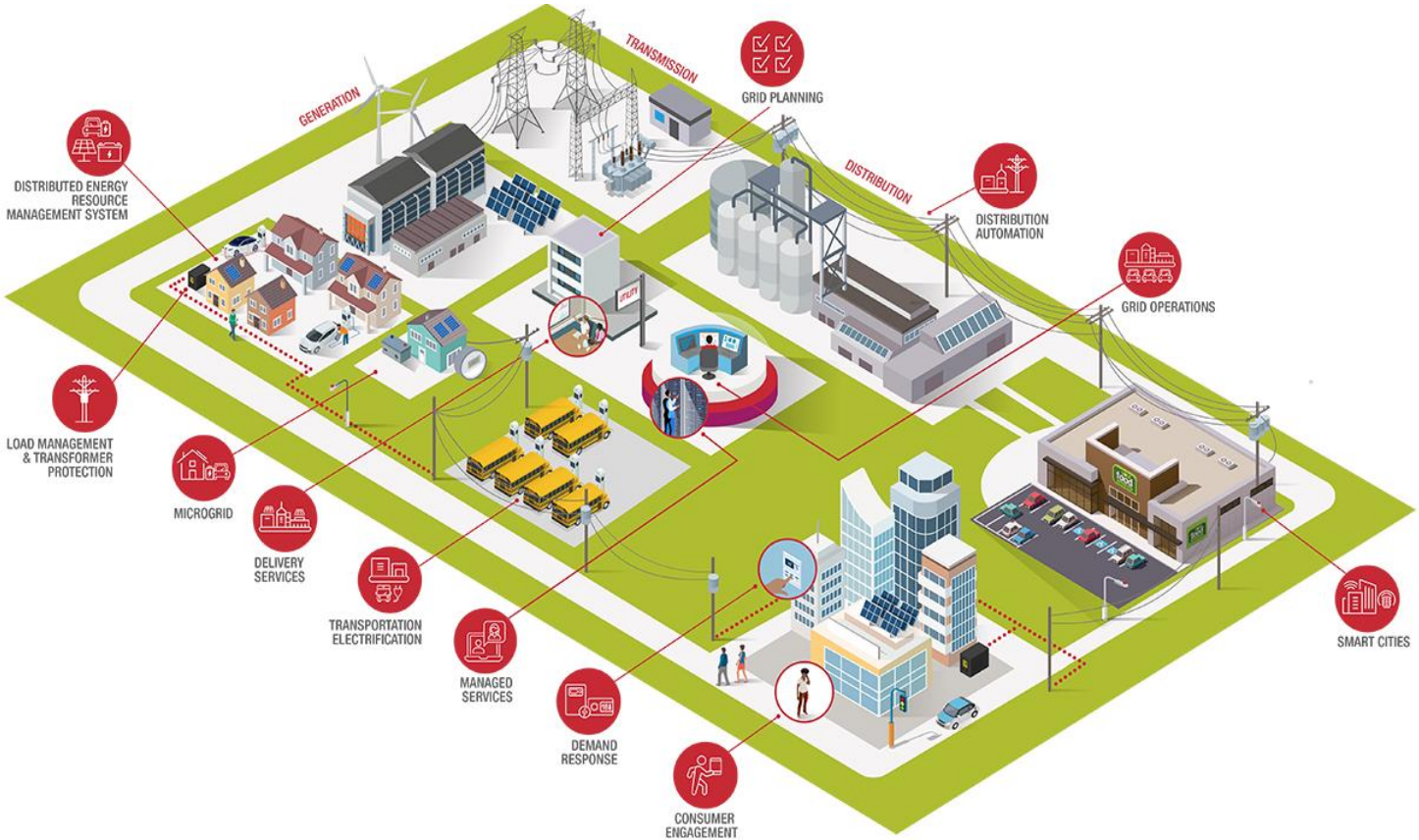
Environmental



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

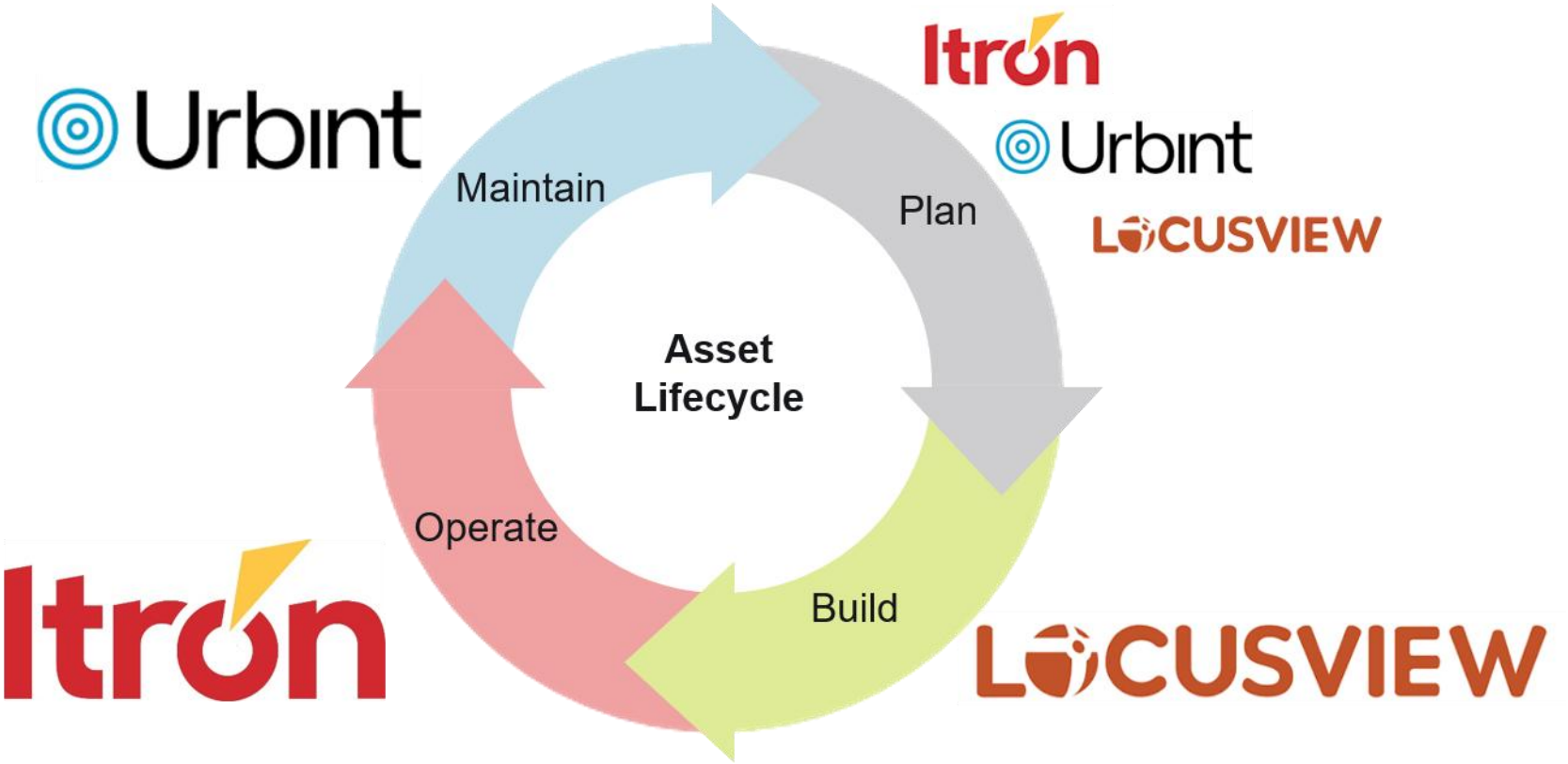
Balanced with Governmental Support, Rapidly Changing Regulatory Environment

Grid Edge Intelligence



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Resiliency Solutions Platform Strategy



Business Perspectives

Third Quarter 2026 Market Commentary

- Market environment is dynamic and constructive
- Adoption of Grid Edge Intelligence continues to scale
- Relentless focus on profitability and cash flow
- Energy and water infrastructure modernization remains a long-term, durable trend

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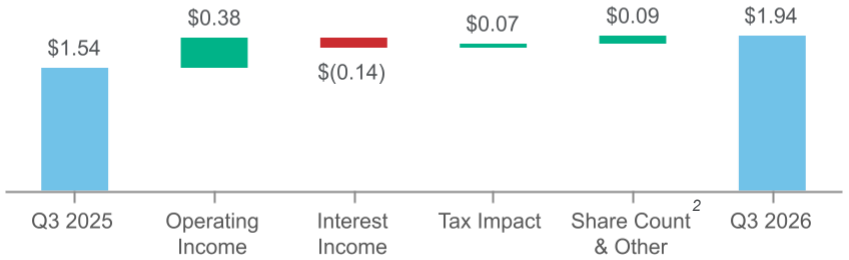
Third Quarter 2026 Financial Summary

- Revenue of $599 million
- Annual Recurring Revenue of $423 million
- Adjusted EBITDA of $115 million
- Non-GAAP diluted EPS of $1.94
- Free cash flow of $96 million

Revenue Year-Over-Year Bridge[1]



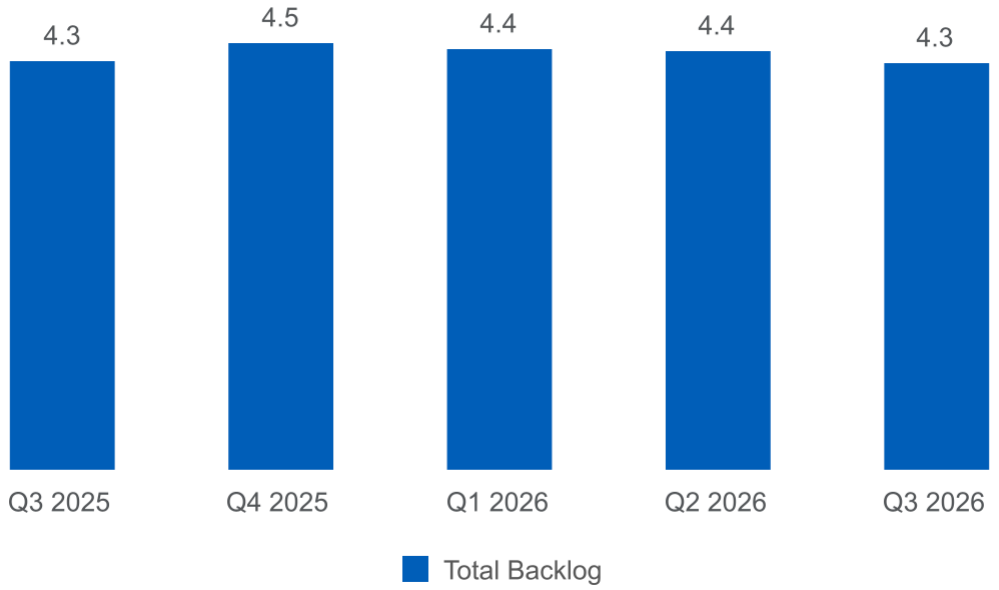
Non-GAAP EPS Year-Over-Year Bridge



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

- Q3 2026 bookings of $482 million
- Book to bill of 0.80
- TTM book to bill of 0.97
- Ending backlog of $4.3 billion



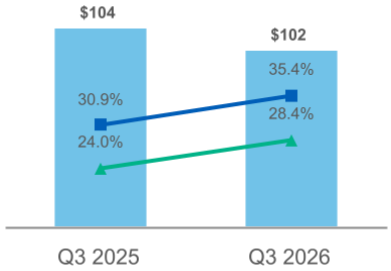
$ in billions

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Business Segment Performance: Q3 2026

■ Revenue, ■ Adj Gross Margin, and ▲ Adj Operating Margin

Device Solutions

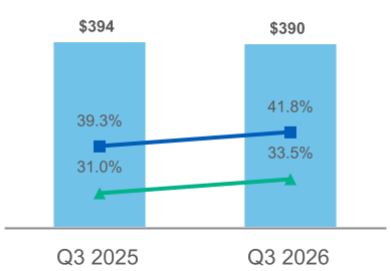


Revenue decreased 2% and 1% in constant currency
- » *Lower legacy gas product sales*

Adj gross margin increased 450 bps
- » *Favorable overall product mix*
- » *Operational efficiencies*

Adj operating margin increased 440 bps
- » *Fall through of higher margin mix*

Networked Solutions

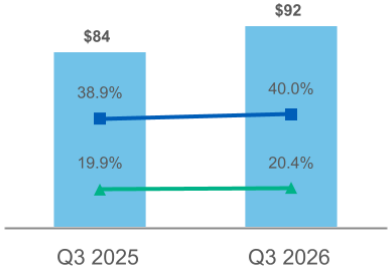


Revenue decreased 1%
- » *Timing of project deployments*

Adj gross margin increased 250 bps
- » *Favorable customer mix*
- » *Operational efficiencies and cost management*

Adj operating margin increased 250 bps
- » *Fall through of higher margin mix*

Outcomes

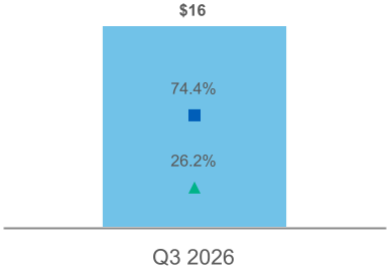


Revenue increased 9%
- » *Increased services revenue*

Adj gross margin increased 110 bps
- » *Higher margin revenue mix*
- » *Operational efficiencies*

Adj operating margin increased 50 bps

Resiliency Solutions



Revenue was $16 million

Adj gross margin was 74.4%

Adj operating margin was 26.2%

New segment as of December 31, 2025
- » *Includes Urbint and Locusview*
- » *Locusview acquisition closed January 5, 2026*

$ in millions, actual currency

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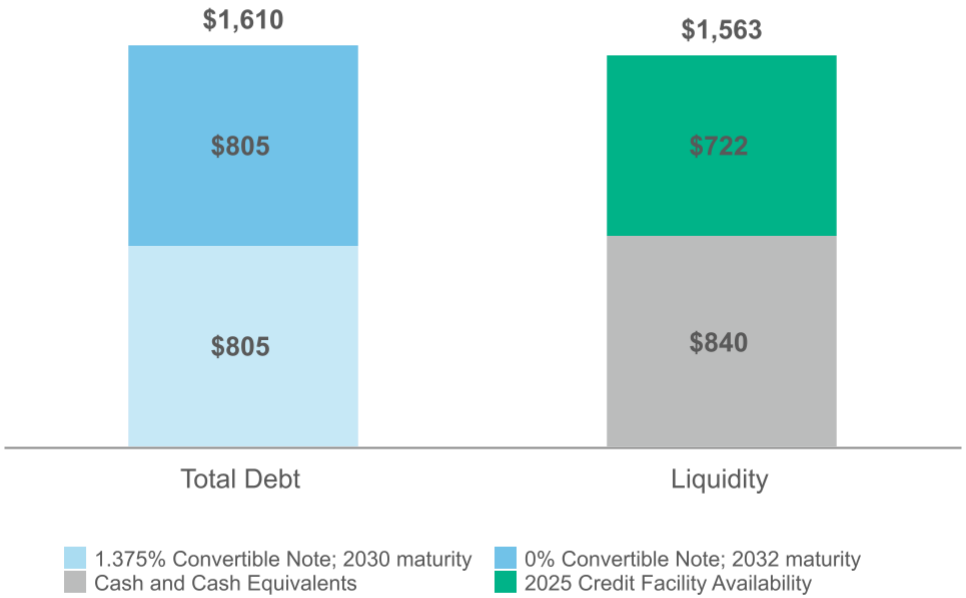
Debt and Liquidity Overview: September 30, 2026

Debt

» *Net leverage 1.9x as of September 30, 2026*

Free Cash Flow

» *Free cash flow of $96M in Q3 2026*



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

Current Outlook: Q4 2026

Revenue of $621 - $636 million

- *At the midpoint, up $57 million or 10% vs. Q4 2025*

Non-GAAP diluted EPS of $1.70 - $1.80

- *At the midpoint, down $0.71 or 29% vs. Q4 2025*
- *Normalized for tax rate and interest income, up $0.14 or 9% at the midpoint*

Assumptions

- *Euro/USD of $1.13*
- *Effective Non-GAAP tax rate of 22%*
- *Trade policies as of mid-October 2026*

Current Outlook: Full Year 2026 Update

Revenue of $2.37 - $2.385 billion

- *At the midpoint, up $11 million or 0.4% vs. 2025*

Non-GAAP diluted EPS of $6.72 - $6.82

- *At the midpoint, down $0.36 or 5% vs. 2025*
- *Normalized for tax rate and interest income, up $0.81 or 14% at the midpoint*

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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*

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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



Electrification of devices and IoT



Resource scarcity and climate related stress



Adoption of distributed energy resources

Why Itron?



Grid edge intelligence portfolio



Increasing profitability and financial strength



~19.4 million distributed intelligence endpoints deployed

Appendix

Urbint Acquisition

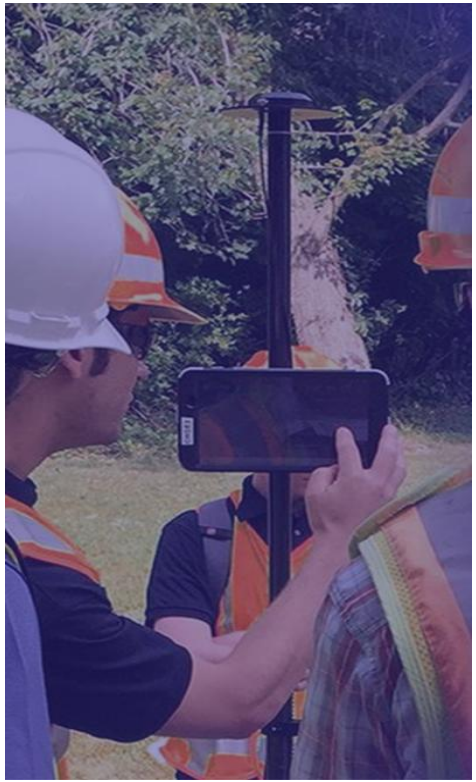
- Approximately $325 million acquisition closed November 2025
- A part of the newly created Resiliency Solutions segment
- Software-oriented, scalable platform complements current portfolio
- SaaS model delivers operational resilience solutions focused on:
  - Emergency Preparedness & Response
  - Damage Prevention
  - Worker Safety
- Positioned well for growth



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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: Q3 2026

$ in millions (except per share amounts)	Q3 2026	Q3 2025	Change
Revenue	$599.3	$581.6	3%
Change in constant currency			*3%*
Gross margin	40.9%	37.7%	320 bps
Operating income	$95.5	$81.8	17%
Net income attributable to Itron, Inc.	$71.4	$65.6	9%
Earnings per share – diluted	$1.61	$1.41	14%

- Revenue increased due to continued growth in Outcomes and the contribution from Resiliency Solutions
- Gross margin of 40.9% up 320 bps driven by favorable customer and product mix, operational efficiencies, and cost discipline
- GAAP operating income increased due to higher gross profit
- GAAP net income attributable to Itron, Inc. increased due to higher operating income

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Consolidated Non-GAAP & Cash Results Results: Q3 2026

$ in millions (except per share amounts)	Q3 2026	Q3 2025	Change
Adjusted gross profit	$247.4	$219.5	13%
Adjusted gross margin	41.3%	37.7%	350 bps
Non-GAAP operating income	$106.8	$89.2	20%
Non-GAAP operating margin	17.8%	15.3%	250 bps
Non-GAAP net income attributable to Itron, Inc.	$86.3	$71.8	20%
Adjusted EBITDA	$114.5	$97.2	18%
Adjusted EBITDA margin	19.1%	16.7%	240 bps
Non-GAAP earnings per share - diluted	$1.94	$1.54	26%
Net cash provided by operating activities	$102.0	$117.8	(13)%
Free cash flow	$95.5	$113.4	(16)%

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

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
NON-GAAP OPERATING EXPENSES				
GAAP operating expenses	$149,382	$137,762	$472,698	$425,973
Amortization of intangible assets (1)	(8,460)	(4,403)	(25,110)	(13,425)
Restructuring	102	(188)	(345)	(872)
Loss on sale of business	—	—	—	(79)
Strategic initiative	(133)	(1,566)	(608)	(1,566)
Acquisition and integration	(245)	(1,286)	(7,474)	(1,370)
Non-GAAP operating expenses	$140,646	$130,319	$439,161	$408,661
NON-GAAP OPERATING INCOME				
GAAP operating income	$95,488	$81,783	$239,131	$234,409
Amortization of intangible assets	11,030	4,403	32,745	13,425
Restructuring	(102)	188	345	872
Loss on sale of business	—	—	—	79
Strategic initiative	133	1,566	608	1,566
Acquisition and integration	245	1,286	7,474	1,370
Non-GAAP operating income	$106,794	$89,226	$280,303	$251,721

(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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
NON-GAAP NET INCOME & DILUTED EPS				
GAAP net income attributable to Itron, Inc.	$71,369	$65,613	$178,100	$199,427
Amortization of intangible assets	11,030	4,403	32,745	13,425
Amortization of debt placement fees	1,956	1,777	5,711	5,271
Restructuring	(102)	188	345	872
Loss on sale of business	—	—	—	79
Strategic initiative	133	1,566	608	1,566
Gain on sale of equity method investment	—	—	(3,249)	—
Acquisition and integration	245	1,286	7,474	1,370
Income tax effect of non-GAAP adjustments	1,702	(3,021)	3,018	(4,974)
Non-GAAP net income attributable to Itron, Inc.	$86,333	$71,812	$224,752	$217,036
Non-GAAP diluted EPS	$1.94	$1.54	$5.01	$4.68
GAAP weighted average common shares outstanding - Diluted	44,411	46,660	44,827	46,405
Effect of call option transaction - 2021 Notes	—	(34)	—	(11)
Non-GAAP weighted average common shares outstanding - Diluted	44,411	46,626	44,827	46,394

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
ADJUSTED EBITDA				
GAAP net income attributable to Itron, Inc.	$71,369	$65,613	$178,100	$199,427
Interest income	(7,194)	(13,569)	(19,107)	(37,582)
Interest expense	5,863	5,647	17,440	16,888
Income tax provision	25,750	24,478	66,092	56,137
Depreciation and amortization	18,440	12,039	55,602	36,221
Restructuring	(102)	188	345	872
Loss on sale of business	—	—	—	79
Strategic initiative	133	1,566	608	1,566
Acquisition and integration	245	1,286	7,474	1,370
Gain on sale of equity method investment	—	—	(3,249)	—
Adjusted EBITDA	$114,504	$97,248	$303,305	$274,978
FREE CASH FLOW				
Net cash provided by operating activities	$101,953	$117,829	$275,545	$286,631
Acquisitions of property, plant, and equipment	(6,408)	(4,421)	(19,540)	(15,077)
Free Cash Flow	$95,545	$113,408	$256,005	$271,554

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 September 30, 2026				
	Device Solutions	Networked Solutions	Outcomes	Resiliency Solutions	Segments Subtotal
Total revenues	$101,520	$389,502	$92,241	$16,070	$599,333
Total cost of revenues	65,620	226,817	55,964	6,062	354,463
Gross profit	35,900	162,685	36,277	10,008	244,870
Gross margin	35.4 %	41.8 %	39.3 %	62.3 %	40.9 %
Amortization of core-developed technology intangible assets	$—	$—	$625	$1,945	$2,570
Adjusted gross profit	35,900	162,685	36,902	11,953	247,440
Adjusted gross margin	35.4 %	41.8 %	40.0 %	74.4 %	41.3 %

	Three Months Ended September 30, 2025			
	Device Solutions	Networked Solutions	Outcomes	Segments Subtotal
Total revenues	$103,622	$393,702	$84,301	$581,625
Total cost of revenues	71,615	238,941	51,524	362,080
Gross profit	32,007	154,761	32,777	219,545
Gross margin	30.9 %	39.3 %	38.9 %	37.7 %
Amortization of core-developed technology intangible assets	$—	$—	$—	$—
Adjusted gross profit	32,007	154,761	32,777	219,545
Adjusted gross margin	30.9 %	39.3 %	38.9 %	37.7 %

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	Nine Months Ended September 30, 2026				
	Device Solutions	Networked Solutions	Outcomes	Resiliency Solutions	Segments Subtotal
Total revenues	$337,342	$1,079,403	$284,550	$47,922	$1,749,217
Total cost of revenues	218,664	628,491	172,119	18,114	1,037,388
Gross profit	118,678	450,912	112,431	29,808	711,829
Gross margin	35.2 %	41.8 %	39.5 %	62.2 %	40.7 %
Amortization of core-developed technology intangible assets	$—	$—	$1,875	$5,760	$7,635
Adjusted gross profit	118,678	450,912	114,306	35,568	719,464
Adjusted gross margin	35.2 %	41.8 %	40.2 %	74.2 %	41.1 %

	Nine Months Ended September 30, 2025			
	Device Solutions	Networked Solutions	Outcomes	Segments Subtotal
Total revenues	$342,253	$1,205,368	$247,916	$1,795,537
Total cost of revenues	238,902	744,650	151,603	1,135,155
Gross profit	103,351	460,718	96,313	660,382
Gross margin	30.2 %	38.2 %	38.8 %	36.8 %
Amortization of core-developed technology intangible assets	$—	$—	$—	$—
Adjusted gross profit	103,351	460,718	96,313	660,382
Adjusted gross margin	30.2 %	38.2 %	38.8 %	36.8 %