UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission file number 000-22418

Itron, Inc.

(Exact name of registrant as specified in its charter)

Washington	**91-1011792**
(State of Incorporation)	**(I.R.S. Employer Identification Number)**

2111 N Molter Road, Liberty Lake, Washington 99019
(509) 924-9900
(Address and telephone number of registrant's principal executive offices)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	ITRI	NASDAQ Global Select Market

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b) ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 30, 2025 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of the shares of common stock held by non-affiliates of the registrant (based on the closing price for the common stock on the NASDAQ Global Select Market) was $5,942,208,893.

As of February 12, 2026, there were outstanding 44,941,206 shares of the registrant's common stock, no par value, which is the only class of common stock of the registrant.

DOCUMENTS INCORPORATED BY REFERENCE

The information called for by Part III is incorporated by reference to the definitive Proxy Statement for the Annual Meeting of Shareholders of the Company to be held on May 7, 2026.

Itron, Inc.

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In this Annual Report on Form 10-K, the terms "we", "us", "our", "Itron", and the "Company" refer to Itron, Inc.

Certain Forward-Looking Statements

This report 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 Annual Report on Form 10-K. 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 this Annual Report and other reports on file with the Securities and Exchange Commission. We undertake no obligation to update or revise any forward-looking statement, whether written or oral.

PART I

Item 1: Business

Available Information

Documents we provide to the Securities and Exchange Commission (SEC) are available free of charge under the Investors section of our website at *www.itron.com* as soon as practicable after they are filed with or furnished to the SEC. In addition, these documents are available at the SEC's website (*http://www.sec.gov*). The information posted on or accessible through our website is not part of or incorporated by reference into this Annual Report.

General

Itron is a global leader in grid edge intelligence, energy and water management, smart city applications, Industrial Internet of Things (IIoT) and critical infrastructure and related services. Our intelligent infrastructure solutions help utilities and cities improve efficiency, build resilience and deliver safe, reliable, and affordable service. With edge intelligence, we connect people, data insights, and devices so communities can better manage the essential resources they rely on.

Itron provides an integrated, intelligent portfolio of endpoints (such as sensors, switches, and meters) that collect and analyze data, control devices, and take action in the field. Our multi-purpose multi-tenant communication networks harvest that data and deliver where and when needed; our software and services then turn that data into insights for analysis and action. With Itron, our customers achieve more efficient operations, improve operating resilience, better engage consumers, increase capacity, and enhance profitability.

We have nearly 50 years of experience supporting utilities and cities in the management of their data and critical infrastructure needs. Incorporated in 1977 with an initial focus on meter reading services and technology, we entered the electricity meter manufacturing business with the acquisition of Schlumberger Electricity Metering in 2004. In 2007, we expanded our presence in global meter manufacturing and systems with the acquisition of Actaris Metering Systems SA. In 2017, we completed our acquisition of Comverge, which enabled us to offer integrated cloud-based demand response, energy efficiency, and customer

engagement solutions. In 2018, we strengthened our ability to deliver a broader set of solutions and increased our pace of growth and innovation in the utility, smart city, and broader IIoT markets with the acquisition of Silver Spring Networks, Inc. During 2025, we broadened our software-oriented resiliency offerings with the acquisition of Urbint, Inc.

Through acquisitions, organic growth, and our focus on innovation, Itron remains a leading provider of technology to support better decision making, visibility, and control at the grid edge. By digitizing and automating infrastructure, Itron helps utilities and cities operate more efficiently, increase grid resilience and reliability, integrate distributed energy resources, enhance community services such as lighting, and provide responsible energy and water management.

We continue to innovate and support open standards and interoperability with a flexible technology platform that enables our customers to meet their needs directly or via our ecosystem of partners. We support a worldwide network of connected devices and sensors, and we will continue to develop more applications, new opportunities, and value-added outcomes for our customers in the future.

The following is a discussion of our solutions, markets, and reportable segments. Refer to Part II, Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations and Part II, Item 8: Financial Statements and Supplementary Data for specific segment results.

Our Business

Itron is transforming how the world manages energy, water, and city services. Our intelligent infrastructure connects people, data, and devices to improve efficiency, resilience, and sustainability. Amid changing demand and evolving challenges, we help utilities and cities deliver safe, reliable, and affordable services. By leveraging smart endpoints and data insights, we enable cost-effective collaboration and innovation on a reliable, intelligent platform—creating a more resourceful world.

Itron helps our customers adapt to a rapidly changing world and address a number of macro trends, including:

- *Infrastructure* – such as aging utility infrastructure, grid complexity, grid security, safety, asset monitoring and management, increased energy demand from electrification and data centers, and incorporating the proliferation of distributed energy resources, including electric vehicles, renewable energy, and storage, into the grid
- *Environmental* – such as extreme weather, resource scarcity, and societal demand for greater sustainability and decarbonization of energy and power
- *Social* – such as enhanced customer experience, consumers with critical needs, privacy, urbanization, population increase, and the management of data and incorporating IIoT technology into utilities' and municipalities' existing operations

Our solutions include smart networks, software, services, devices, sensors, and data analytics operating upon a flexible technology platform that allows our customers to address the changing macro trends listed above, as well as the pressing industry challenges to better manage and control assets, intelligently benchmark, secure revenue, lower operational costs, improve customer service, enhance consumer engagement, develop new business models and revenue streams, improve safety, and enable efficient, sustainable management of valuable resources.

These solutions may be delivered as part of a standalone, one-time purchase or an end-to-end solution spanning multiple years. The portfolio includes solutions used for:

- measurement, control, or sensing of electricity, gas, water, and other infrastructure assets
- a combination of endpoints and network infrastructure with embedded intelligence that is designed and sold as a complete solution to acquire and transport application-specific data
- intelligent connectivity featuring flexible and interoperable communication solutions designed to support a wide range of applications via multiple transport methods including mesh, public and private cellular, fiber, LoRaWAN, powerline carrier (PLC), and Wi-SUN, among others
- distributed energy resource management (DERMs) to connect, analyze, and optimize distributed energy resources such as rooftop solar installations and electric vehicles; water operations and management, gas operations and safety applications
- city services management through networked lighting controllers, integrated third-party IIoT sensors and applications, and a central management system
- value-added services, software, and products that organize, analyze, and interpret data to gain insights, make decisions, improve safety, and inform actions

- AI-enhanced software and services to enhance resiliency, including worker safety, damage prevention, and emergency preparedness and response.

We also offer managed services, Software-as-a-Service (SaaS), Network-as-a-Service (NaaS), technical support services, licensed hardware technology, and consulting services.

We use de-identified data to enhance our solutions, services, and products. By analyzing aggregated, anonymized data, we gain valuable insights that drive innovation and improve customer experience while protecting the privacy and confidentiality of customers and consumers. Our comprehensive solutions and data analytics also help our customers address operational issues including increasing demand on resources, non-technical loss, leak detection, environmental and regulatory compliance, integrating renewable and distributed energy sources, and improving operational safety, reliability, and resiliency.

Industry Drivers
Utilities and municipalities face rapid changes in demand, affordability, reliability, workforce, and sustainability, reshaping how they manage infrastructure, resources, and customer engagement. Global priorities like efficient energy, water, and city resource management are challenged by population growth, rising consumption, extreme weather, grid complexity from distributed energy resources, and energy needs driven by data centers and artificial intelligence (AI). Aging infrastructure, coupled with renewable integration, smart devices, sensors, and data proliferation, is forcing providers to rethink operations and service models—all amid cost pressures, regulatory demands, environmental concerns, safety requirements, and resource scarcity.

To address these challenges, utilities and cities are interested in technological innovations across a networked platform, utilizing edge intelligence as a key enabler to build and maintain critical infrastructure that can:

- efficiently and effectively operate energy and water systems that are safe, reliable, and resilient
- reduce the risk and impact of natural disasters
- independently identify if repairs or maintenance are needed, and identify potential problems before they occur
- deliver enhanced, more customized services
- accommodate next-generation services through shared infrastructure between utilities and cities/municipalities
- provide actionable insights for asset management

Our Reportable Segments
We operate under the Itron brand worldwide and manage and report under four reportable segments: Device Solutions, Networked Solutions, Outcomes, and Resiliency Solutions. Resiliency Solutions is a new reportable segment starting in the fourth quarter of 2025. The following is a description of each of the four segments:

Device Solutions – This segment primarily includes hardware products used for measurement, control, or sensing. Examples from the Device Solutions portfolio include: standard endpoints that are shipped without Itron communications, such as our standard electricity, gas, and water meters for a variety of global markets and adhering to regulations and standards within those markets, as well as our heat and allocation products; communicating meters designed to operate outside of Itron end-to-end solutions and designed to meet market requirements; and the implementation and installation of associated devices.

Networked Solutions – This segment primarily includes a combination of communicating endpoints (e.g., smart meters, modules, endpoints, and sensors), network infrastructure, network design services, and associated headend management and application software designed and sold as a complete solution for acquiring and transporting robust application-specific data. Networked Solutions includes products, software and services for the implementation, installation, and management of communicating endpoints and data networks. The Industrial Internet of Things (IIoT) solutions supported by this segment include automated meter reading (AMR) and advanced metering infrastructure (AMI) for electricity, water, and gas; distributed energy resource management (DERMs); grid edge devices; distribution automation communications; smart lighting; and smart city sensors and applications. Our IIoT platform allows utility and smart city applications to be run and managed on a flexible, secure, and interoperable multi-purpose network.

Outcomes – This segment primarily includes our value-added, enhanced software and services in which we utilize distributed compute to manage, organize, analyze, and interpret raw, anonymized data using artificial intelligence, machine learning, statistical modeling, and other analytics. This delivers new value for utilities, municipalities, and cities through improving decision making, maximizing operational profitability, engaging consumers, ensuring safety, enhancing

resource efficiency, and improving grid resiliency and reliability. Outcomes supports high-value use cases, such as data management, grid planning and operations, AMI operations, gas distribution safety, non-revenue water reduction, revenue assurance, distributed energy resources (DER) management, energy forecasting, consumer engagement, and smart payment. Utilities leverage these outcomes to unlock the capabilities of their networks and devices, improve the productivity of their workforce, increase the reliability of their operations, manage and optimize the proliferation of DERs, address grid complexity, and enhance the customer experience. Revenue from these offerings are primarily recurring in nature and would include any direct management of Device Solutions, Networked Solutions, and other third-parties' products on behalf of our end customers.

Resiliency Solutions – This segment primarily includes software and services focused on worker safety, emergency preparedness and response, and damage prevention for critical infrastructure providers and their supporting contractors. These solutions are enhanced through the use of artificial intelligence-based models to predict events to aid in compliance, incident remedy, and prevention.

Bookings and Backlog of Orders

Bookings for a reported period represent customer contracts and purchase orders received during the period for hardware, software, and services that have met certain conditions, such as regulatory and/or contractual approval. Total backlog represents committed but undelivered products and services for contracts and purchase orders at period-end. Twelve-month backlog represents the portion of total backlog that reflects our understanding of customer's desired deployment over the next 12 months. The actual revenue recognized and timing of revenue earned from backlog will vary based on actual currency rates at the time of shipment, availability of critical supply components, and adjusted customer project timing. Backlog is not a complete measure of our future revenues as we also receive book-and-ship orders and frame contracts. Bookings and backlog vary from period to period primarily due to the timing of large project awards. In addition, annual or multi-year contracts are subject to rescheduling due to the long-term nature of the contracts. Certain of our customers have the right to cancel contracts, but we do not have a history of any significant cancellations. Beginning total backlog, plus bookings, minus revenues, will not equal ending total backlog due to miscellaneous contract adjustments, foreign currency fluctuations, and other factors. Total bookings and backlog include certain contracts with a termination for convenience clause, which will not agree to the total transaction price allocated to the remaining performance obligations disclosed in Part II, Item 8: Financial Statements and Supplementary Data, Note 17: Revenues.

In millions	**Total Bookings**	**Total Backlog**	**12-Month Backlog**
December 31, 2025	$ 2,101	$ 4,501	$ 1,632
December 31, 2024	2,698	4,734	1,767
December 31, 2023	2,155	4,511	2,032

Sales and Distribution

We use a combination of direct and indirect sales channels to serve our customers globally. A direct sales force is utilized for larger utility customers, with which we have built long-established relationships. This direct sales force is focused on solution selling, solving problems and business challenges, and delivering valuable outcomes to our utility and smart city customers. For smaller utilities and most municipalities, we often use an indirect sales channel that extends the reach of Itron's solutions by providing trusted partners with the right tools, training, and technology to grow their business, deliver results, and help these customers better manage energy and water. These channels consist of distributors, agents, partners, and meter manufacturer representatives.

No single customer represented more than 10% of total revenues for the years ended December 31, 2025, 2024, and 2023. Our 10 largest customers in each of the years ended December 31, 2025, 2024, and 2023, accounted for approximately 32%, 33%, and 36% of total revenues.

Manufacturing

Our products require a wide variety of components and materials, which are subject to price, tax/tariff, and supply fluctuations. We enter into standard contracts in the ordinary course of business, which can include purchase orders for specific quantities based on market prices, as well as open-ended agreements that provide for estimated quantities over an extended shipment period, typically up to one year at an established unit cost. Although we have multiple sources of supply for many of our material requirements, certain components and raw materials are supplied by limited or sole-source vendors, and our ability to procure under certain contracts depends on the availability of these materials. Refer to Item 1A: Risk Factors for further discussion related to manufacturing and supply risks.

Our manufacturing facilities are located throughout the world, an overview of which is presented in Item 2: Properties. We use a combination of internal and external production for finished goods, subassemblies, and repairs. We strive to create an efficient, resilient, and cost-effective structure. This approach allows us to reduce the costs related to our manufacturing overhead and inventory, provides geographic diversity, and allows us to adjust more quickly to changing customer demand. Our manufacturing partners produce our sub-assemblies and products, using design specifications, quality assurance programs, and standards that we establish, and procure components and assemble our products based on demand forecasts. The forecasts represent our estimates of future demand for our products based upon historical trends and analysis from our sales and product management functions, as adjusted for overall market conditions.

Partners

In connection with delivering solutions and systems to our customers, we frequently partner with third-party vendors to provide hardware, software, or services, e.g., meter installation and communication network equipment and infrastructure. Due to the interoperable, open-standards based nature of our platform, we have also cultivated a highly diverse and growing ecosystem of partners and third-party developers who can create complementary solutions for our customers that run on the same network and within the same platform framework.

Our ability to perform on our contractual obligations with our customers is dependent on these partners meeting their obligations to us. Refer to Item 1A: Risk Factors for further discussion related to third-party vendors and strategic partners.

Research and Development

Our research and development is focused on both expanding existing technology and developing innovative new technology for critical infrastructure in electricity, natural gas, water, heat, smart city, and DERMs verticals. This includes endpoints, sensing and control devices, data collection software, communication technologies, data warehousing, software applications, and the IIoT. We invested approximately $207 million, $215 million, and $209 million in research and development in 2025, 2024, and 2023, which represented 9%, 9%, and 10% of total revenues for years 2025, 2024, and 2023 respectively. Refer to Item 1A: Risk Factors for further discussion related to costs of developing competitive products and services.

Human Capital

As of December 31, 2025, we had 5,550 people in our workforce, including 4,987 permanent employees. We have not experienced significant employee work stoppages, and our employee relations are deemed to be good.

We are an equal opportunity employer, and we promote a culture of inclusion and diversity. We foster this culture through a variety of voluntary programs available to our employees. We offer wages and a range of company-paid benefits we believe are competitive with other companies in our industry and in the markets we serve.

The table below provides the number of our employees by region and self-identified gender:

	As of December 31, 2025				
Region	**Male**	**Female**	**Other**	**Total Number of Employees**	**Percentage of Total Employees**
Americas	1,791	822	—	2,613	52 %
Europe, Middle East and Africa	806	461	6	1,273	26 %
Asia Pacific & Other	830	268	3	1,101	22 %
Total [(1)]	3,427	1,551	9	4,987	

[(1)] These numbers do not include contingent workers (563 as of December 31, 2025).

Competition

We enable utilities and cities to safely, securely, and reliably deliver critical infrastructure services to communities around the world. Our portfolio of smart networks, software, services, meters, and sensors help our customers better manage energy, water, and city infrastructure resources for the people they serve. Consequently, we operate within a large and complex competitive landscape, and our competitors range from small companies to large global entities. Some of our competitors have diversified product portfolios and participate in multiple geographic markets, while others focus on specific regional markets and/or certain types of products, including some low-cost suppliers of devices based in Asia. Our primary competitors include LM Ericsson Telephone Company, Landis+Gyr, Advanced Energy Industries, and Xylem, Inc.

We believe that our competitive advantage is based on our in-depth knowledge of the industries we serve, our capacity to innovate, and our ability to provide complete end-to-end integrated solutions at scale. We also differentiate ourselves with an

intelligent IIoT platform that is solution, device, and transport agnostic—a platform that can be backwards compatible, able to run a multitude of applications and solutions, is highly secure, is fully integrated into our portfolio, is highly interoperable, captures relays, and leverages high-resolution data for near real-time decision making. The platform involves an ever-growing, diverse ecosystem of partners and third-party developers who can create and deploy specific point solutions creating greater value for our customers.

Refer to Item 1A: Risk Factors for a discussion of the competitive pressures we face.

Strategic Alliances
We pursue strategic alliances with other companies in areas where collaboration can produce product advancement and acceleration of entry into new markets. The objectives and goals of a strategic alliance can include one or more of the following: technology exchange, research and development, joint sales and marketing, or access to new geographic markets. Refer to Item 1A: Risk Factors for a discussion of risks associated with strategic alliances.

Intellectual Property
Our patents and patent applications cover a range of technologies that relate to standard metering, smart metering solutions and technology, meter data management software, knowledge application solutions, and IIoT. We also rely on a combination of copyrights, trademarks, and trade secrets to protect our products and technologies. Disputes over the ownership, registration, and enforcement of intellectual property rights arise in the ordinary course of our business. While we believe patents and trademarks are important to our operations and, in aggregate, constitute valuable assets, no single patent or trademark, or group of patents or trademarks, is critical to the success of our business. We license some of our technology to other companies, some of which are our competitors.

Governmental Regulations
In the ordinary course of our business, we are impacted by many governmental regulations, including environmental regulations. We believe that we are materially in compliance with all federal, state, and local governmental laws, rules, and regulations applicable to the operation of our business. There are no known regulations pending that will have a substantial adverse impact on our business, revenue, earnings, or cash flows. However, if new or amended laws or regulations impose significant operational restrictions and compliance requirements upon the Company or its products, the Company's business, capital expenditures, results of operations, financial condition and competitive position could be altered.

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

Set forth below are the names, ages, and titles of our executive officers as of February 17, 2026.

Name	Age	Position
Thomas L. Deitrich	59	President and Chief Executive Officer
Joan S. Hooper	68	Senior Vice President and Chief Financial Officer
Laurie A. Hahn	58	Senior Vice President, Human Resources
Justin K. Patrick	53	Senior Vice President, Device Solutions
John F. Marcolini	53	Senior Vice President, Networked Solutions
Donald L. Reeves	58	Senior Vice President, Outcomes
Christopher E. Ware	57	Senior Vice President, General Counsel and Corporate Secretary
David M. Wright	56	Vice President, Corporate Controller and Chief Accounting Officer

Thomas L. Deitrich is President and Chief Executive Officer and a member of our Board of Directors. Mr. Deitrich was appointed to his current position and to the Board of Directors in August 2019. Mr. Deitrich joined Itron in October 2015, serving as Itron's Executive Vice President and Chief Operating Officer until his promotion to CEO. Prior to Itron, Mr. Deitrich worked for Freescale, Flextronics, Sony-Ericsson/Ericsson, and GE. Mr. Deitrich is a director of ON Semiconductor Corporation, a NASDAQ listed company.

Joan S. Hooper is Senior Vice President and Chief Financial Officer. Ms. Hooper was appointed to this role in June 2017. Prior to joining Itron, Ms. Hooper was Chief Financial Officer of CHC Helicopter from 2011 to July 2015. Following Ms. Hooper's departure from CHC, CHC filed a voluntary petition of relief under Chapter 11 of the U.S. Bankruptcy Code in May 2016, and CHC emerged from bankruptcy in March 2017. Prior to CHC, she held several executive finance positions at Dell, Inc. from 2003 to 2010, including Vice President and Chief Financial Officer for its Global Public and Americas business units, Vice President of Corporate Finance and Chief Accounting Officer.

Laurie A. Hahn is Senior Vice President, Human Resources. Ms. Hahn has more than 30 years of experience as a senior human resource professional. Ms. Hahn was promoted to this role in April 2023. In this role, Ms. Hahn is responsible for Itron's HR operations, in-business HR, talent acquisition, compensation and benefits, inclusion and diversity, learning and development, and health, safety, and environment functions. Ms. Hahn joined Itron in February 2016 and has served in several in-business HR positions. Prior to joining Itron, Ms. Hahn held multiple global HR leadership positions with Motorola and Freescale Semiconductor. Ms. Hahn holds a BA in English and a Masters in Instructional Design, both from The University of Texas. Ms. Hahn is a member of the Chancellor's Counsel at the University of Texas, which advocates for higher education and health care.

Justin K. Patrick is Senior Vice President, Device Solutions, where he is responsible for Itron's strategy to become a leading global provider of measurement, safety, and operational devices for utilities and cities. Mr. Patrick joined Itron in January 2020. From 2018 to 2020, Mr. Patrick was Vice President & General Manager, Residential Products at Johnson Controls International (JCI). Before that role, he was Vice President & General Manager, Variable Refrigerant Flow Systems and Ductless from 2014 to 2017, and Director, Channel Strategy and Marketing from 2010 to 2014 at JCI. Prior to his time at JCI, Mr. Patrick held a sales leadership role at the Auer Steel and Heating Supply Company, and at Carrier Corporation he had roles of increasing responsibility culminating in general management. Prior to his civilian career, Mr. Patrick served as a Surface Warfare Officer in the United States Navy.

John F. Marcolini is Senior Vice President, Networked Solutions, where he is responsible for product development, marketing, and overall strategy for Itron's global networking platforms and smart cities strategy and solutions. Mr. Marcolini was appointed to this role in July 2020. Mr. Marcolini joined Itron in January 2018 as part of Itron's acquisition of SSNI as the Vice President of product management, responsible for product strategy and lifecycle management across Itron's smart energy, smart city and IIoT portfolios. He has more than 20 years of product management, business development, and customer delivery experience with deep technical knowledge of networking, radio frequency technologies, and IIoT. Mr. Marcolini has also spent many years working with utility customers to deliver and implement complex product deployments.

Donald L. Reeves is Senior Vice President, Outcomes, where he is responsible for Itron's software and services offerings, delivery teams, managed services operations, and customer support. Mr. Reeves was appointed to this role in September 2019. Mr. Reeves joined Itron in January 2018 as part of Itron's acquisition of SSNI, and, from 2016 to 2018, he was SSNI's Chief Technology Officer. From 2005 to 2016, Mr. Reeves held several managed services and engineering positions at SSNI. Prior to joining SSNI, Mr. Reeves served as Vice President of Engineering at Black Pearl from 2003 to 2004 and was Vice President of Engineering at Commerce One from 2001 to 2003, and prior to that held leadership positions at several startup technology companies.

Christopher E. Ware is Senior Vice President, General Counsel and Corporate Secretary. Mr. Ware has more than 25 years of experience as a senior legal advisor and business executive. He joined Itron in March 2021 as Associate General Counsel and Chief Compliance Officer. In March 2022, he was promoted to Vice President, Legal and Corporate Secretary and then to Senior Vice President in March 2023. He is responsible for Itron's corporate governance, business legal solutions, compliance and litigation and intellectual property development and protection. Before joining Itron, Mr. Ware served as Executive Director and General Manager - Parts at Johnson Controls International (JCI) from 2018 to 2021. Before that position, Mr. Ware occupied numerous senior legal roles within JCI from 2011 to 2018. He also held roles in the U.S. Attorney's Office, Department of Justice, and several private law firms.

David M. Wright is Vice President, Corporate Controller and Chief Accounting Officer and is responsible for the Company's global accounting. He rejoined the Company in September 2018 and has served as Vice President and Corporate Controller since May 2019. Mr. Wright was appointed as Chief Accounting Officer in September 2024. He originally joined Itron in October 2008 as Assistant Controller for Technical Accounting followed by roles of increasing responsibility until December 2015. He served as VP - Accounting, Tax, and External Reporting at Red Lion Hotels Corporation from December 2015 to February 2018 and was interim CFO from April 2016 to April 2017. He began his career in Deloitte's external audit practice, from 1997 to 2008. Mr. Wright is a Certified Public Accountant licensed in the State of Washington.

Item 1A: Risk Factors

The risks described below could materially and adversely affect our business, results of operations, cash flows, and financial condition. These risk factors do not identify all risks that we face; we could also be affected by other risks that are not presently known to us or that we currently consider to be immaterial. These factors should be carefully reviewed in conjunction with Part II, Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations. Many factors affect more than one category, and the factors are not in order of significance or probability of occurrence because they have been grouped by categories.

Business and Industry Risks

Our primary customers are within the utility industry, which has exhibited lengthy sales cycles and irregular capital spending patterns, each of which could cause our operating results to fluctuate significantly.

We derive the majority of our revenues from sales of products and services to utilities. Purchases of our products may be deferred as a result of many factors, including economic downturns, slowdowns in new residential and commercial construction, customers' access to capital, the timing and availability of government subsidies or other incentives, utility specific financial circumstances, mergers and acquisitions, governmental and regulatory decisions, weather conditions, climate disruption, and fluctuating interest rates. We have experienced, and may in the future experience, variability in operating results on an annual and a quarterly basis as a result of these factors.

The industries in which we sell our products and services, in particular the utility industry, are subject to substantial government regulation. For example, regulations have often influenced the frequency of customer meter replacements. Sales cycles for our standalone meter products have typically been based on annual or biennial bid-based agreements. Utilities place purchase orders against these agreements as their inventories decline, which can create fluctuations in our sales volumes.

Sales cycles for smart metering solutions are generally long and unpredictable due to several factors, including budgeting, purchasing, and regulatory approval processes that can take several years to complete. Our utility customers typically issue requests for quotes and proposals, establish evaluation processes, review different technical options with vendors, analyze performance and cost/benefit justifications, and perform a regulatory review, in addition to applying the normal budget approval process. Today, governments around the world are implementing new laws and regulations to promote increased energy efficiency, slow or reverse growth in the consumption of scarce resources, reduce carbon dioxide emissions, and protect the environment. Many legislative and regulatory initiatives encourage utilities to develop a smart grid infrastructure, and some of these initiatives provide for government subsidies, grants, or other incentives to utilities and other participants in their industry to promote transition to smart grid technologies. If government regulations regarding the smart grid and smart metering are delayed, revised to permit lower or different investment levels in metering infrastructure, or terminated altogether, this could have a material adverse effect on our results of operations, cash flows, and financial condition.

We must continually shift and adapt our products and services mix, which requires substantial judgment and investment.

Our market is characterized by increasing complexity driven by evolving technology including artificial intelligence (AI), emerging laws and regulation, and the introduction of new competitive products, all of which impact the way our products and services are designed, developed, marketed, and delivered. The shift in, and increasing complexity of, our products and services mix involves judgment and entails risks. In order to successfully design and develop more complex offerings, we must anticipate the right products, solutions, and technologies to meet estimated market demands. These estimates may prove wrong. Additionally, our complex offerings may contain defects when they are first introduced; their release may be delayed due to unforeseen difficulties during product and service design and development; or they may have reliability, quality, or compatibility problems. We may not be able to successfully design workarounds. Any shift in, or increased complexity of, our products and services mix may not be easily understood or adopted by our current or future customers, who may be reluctant to buy, or may delay purchases of, our products and services.

Additionally, our evolving products and services mix could cause us to incur substantial additional costs if we need to materially improve our manufacturing infrastructure, develop new systems to deliver our services, or fundamentally change the way in which we deliver services. Also, if one of our new offerings were competitive to our prior offerings and represented an adequate or superior alternative, customers could decide to abandon prior offerings that produce higher revenue or better margins than the new offering. Therefore, the adaptation to new technologies or standards or the development and launch of new products or services could result in lower revenue, lower margins, and/or higher costs, which could unfavorably impact our financial performance.

Delays in the availability of or shortages in raw materials and component parts used in the manufacture of our products, as well as freight, labor, regulatory compliance, and other ancillary cost increases, could unfavorably impact our revenues and results of operations.

We are impacted by the availability and prices of raw materials and component parts used in the manufacturing process of our products. Raw materials include purchased castings made of metal or alloys (such as brass, which uses copper as its main component, aluminum, stainless steel and cast iron), plastic resins, glass, and other electronic components, such as microprocessors and semiconductors. There are multiple sources for these raw materials and components, but we sometimes rely on single suppliers for certain of these materials. Our inability to obtain adequate supplies of raw materials and component parts at favorable prices could have a material adverse effect on our business, financial condition, or results of operations, including reduced revenue, lower profit margins, and delays in deliveries to customers, which could result in damages or penalties to be paid under the terms of certain of our customer contracts. Since we do not control the production of these raw materials and component parts, there may be delays caused by an interruption in the production or transportation of these materials for reasons that are beyond our control. World commodity markets, inflation, sanctions, tariffs, trade policies, and embargoes may also affect the availability or prices of raw materials or component parts. In addition, there is potential for increased costs on materials to comply with global regulations and other regional requirements. Inflation in our raw materials and component costs, freight charges, sanctions, tariffs, and labor costs may increase above historical levels due to, among other things, the continuing impacts of an uncertain economic environment. Any impacts resulting from tariffs and retaliatory actions by other countries could be substantial. Certain customer arrangements within our backlog may include previously committed pricing, and we may or may not be able to fully recover increased costs through pricing actions with these customers.

Our operations may be adversely impacted if key vendors, strategic partners, and other third parties fail to perform.

Certain of our products, subassemblies, and system components, including most of our circuit boards, are procured from limited or sole sources. We could experience operational difficulties with these sources, including reductions in the availability of production capacity, errors in complying with product specifications, insufficient quality control, failures to meet production deadlines, increases in manufacturing costs, vendors' access to capital, and increased lead times. Additionally, our manufacturers may experience disruptions in their manufacturing operations due to equipment breakdowns, labor strikes or shortages, natural disasters and pandemics, component or material shortages, cybersecurity events (such as ransomware or the deployment of AI to find and exploit vulnerabilities) that lead to extended downtime for the supplier or that lead to Itron intellectual property theft, rogue insiders impacting the quality or integrity of the products, cost increases, or other similar problems. Further, to minimize their inventory risk, our manufacturers may not order components from third-party suppliers with adequate lead time, thereby impacting our ability to meet our demand forecast. If we fail to manage our relationship with our manufacturers effectively, or if they experience operational difficulties, our ability to ship products to our customers and distributors could be impaired, and our competitive position and reputation could be harmed. If we receive shipments of products that fail to comply with our technical specifications, which have been compromised in some manner (specifically integrated circuit chips), or that fail to conform to our quality control standards, and if we are not able to obtain replacement products in a timely manner, we risk revenue losses from the inability to sell those products, increased administrative and shipping costs, and lower profitability. Additionally, if defects are not discovered until after consumers take delivery of our products, those customers could lose confidence in the technical attributes of our products, and our business could be harmed. Although arrangements with these partners may contain provisions for warranty expense reimbursement, we may remain responsible to the customer for warranty service in the event of product defects and could experience an unanticipated product defect or warranty liability. While we rely on partners to adhere to our supplier code of conduct, material violations of the supplier code of conduct could occur.

We have been and could continue to be affected by ongoing global economic impacts, and such impacts could continue to have an adverse effect on our business operations, results of operations, cash flows, and financial condition.

Adverse economic or market conditions, and perceptions or expectations about current or future conditions, such as inflation, rising interest rates, fluctuations in foreign currency exchange rates, recessions, economic sanctions, tariffs, natural disasters, epidemics or pandemics, political instability, and wars are beyond our control and could unfavorably affect our business and financial condition. These economic conditions and global events have caused, and may in the future cause, disruptions and volatility in global financial markets, create disruption in customer demand and global supply chains, increase delinquency rates and write offs of customer accounts receivable and other unforeseen consequences. In recent years, our ability to obtain adequate supply of semiconductor components has impacted our ability to service customer demand in a timely manner. Temporary imbalance in supply and demand may create business uncertainties that include costs and availability. Efforts

continue with suppliers to improve supply resiliency, including the approval of alternate sources. Additionally, inflation in our raw materials and component costs, freight charges, sanctions, tariffs, and labor costs may increase above historical levels due to, among other things, the continuing impacts of an uncertain economic environment. We may or may not be able to fully recover these increased costs through pricing actions with our customers. Currently, we have not identified any significant decrease in long-term customer demand for our products and services. Certain of our customer projects have in the past experienced, and may in the future experience, delays in deliveries, with revenues originally forecasted in prior periods shifting to future periods.

We face competition, which may result in a loss of market share or price erosion of our products and services.

We face competitive pressures from a variety of companies in each of the markets we serve. Some of our present and potential future competitors have, or may have, substantially greater financial, marketing, technical, or manufacturing resources and, in some cases, have greater name recognition, customer relationships, and experience. These competitors may sell products and services at lower prices in order to gain or grow market share, be able to respond more quickly to new or emerging technologies including AI and changes in customer requirements and may have made or make strategic acquisitions or establish cooperative relationships among themselves or with third parties that enhance their ability to address the needs of our prospective customers. Other companies may also drive technological innovation and develop products and services that are equal in quality and performance or superior to our products and services, which could reduce our market position, reduce our overall sales, and require us to invest additional funds in new technology development. In addition, our products and services may experience price erosion if low-cost providers expand their presence in our markets, improve their quality, or form alliances or cooperative relationships with our competitors, or if our products and services become commoditized. For example, some utilities may purchase meters separately from the technology and components that enable network connectivity. The specifications for such meters may require interchangeability, which could lead to further commoditization of the meter, which could unfavorably impact prices and margins. Other events outside our control may also drive pressure on prices, including movement away from manually read meters, government programs, and new construction. Should we fail to compete successfully with current or future competitors or to adequately manage pricing pressure, we could experience material adverse effects on our business, financial condition, results of operations, and cash flows.

If we cannot continue to invest in developing competitive products and services, we may not be able to compete effectively.

Our future success could depend, in part, on our ability to continue to develop, design and manufacture competitive products and services, enhance and sustain our existing products and services, keep pace with technological advances and changing customer requirements, gain international market acceptance, and manage other factors in the markets in which we sell our products and services. AI technology is rapidly evolving and can present additional risks and challenges. Product and service development may require continued investment to maintain our competitive position, and the periods in which we incur significant research and development costs may drive variability in our results of operations. We may not have the necessary capital, or access to capital at acceptable terms, to make these investments. We have made, and expect to continue to make, substantial investments in technology development. However, we may experience unforeseen problems in the development or performance of our technologies or products, which can prevent us from meeting our research and development schedules. New products often require certifications or regulatory approvals before the products can be used, and we cannot be certain our new products will be approved in a timely manner, or at all. Finally, we may not achieve market acceptance of our new products and services.

If we are unable to maintain a high level of customer satisfaction, demand for our products and services could suffer.

We believe our success depends on our ability to understand and address our customers' requirements and concerns. This includes our ability to effectively articulate and demonstrate to customers how our products and services meet their needs and to deliver our products timely as committed, with a sufficient level of quality. We face concerns about the security of our products and services and our ability to adequately protect our customers' data and their customers' data, specifically regarding detailed energy usage information. In addition, we continue to work toward easing general concerns about the safety and perceived health risks of using radio frequency communications, as well as privacy concerns of monitoring home appliance energy usage, which have had some adverse publicity in the past. If we were unable to overcome these real and perceived risks, we could face customer dissatisfaction, dilution of our brand, decreased overall demand for our services, and loss of revenue. In addition, our inability to meet customer performance, safety, and service expectations may damage our reputation and could consequently limit our ability to retain existing customers and attract new customers, which would adversely affect our ability to generate revenue and unfavorably impact our operating results.

Product defects could disrupt our operations and result in harm to our reputation and financial position.

Our products are complex and may contain defects or experience failures due to any number of issues in design, materials, deployment, and/or use. If any of our products contain a defect, a compatibility or interoperability issue, or other types of errors, we may have to devote significant time and resources to identify and correct the issue. We provide product warranties for varying lengths of time and establish allowances in anticipation of warranty expenses. In addition, we recognize contingent liabilities for additional product-failure related costs. These warranty and related product-failure allowances may be inadequate due to product defects and unanticipated component failures, as well as higher than anticipated material, labor, and other costs we may incur to replace projected product failures. A product recall or a significant number of product returns could be expensive; damage our reputation and relationships with utilities, meter and communication vendors, other third-party vendors, or regulatory entities; result in the loss of business to competitors; or result in litigation. We may incur additional warranty expenses in the future with respect to new or established products, which could materially and adversely affect our operations and financial position.

Business interruptions could adversely affect our business, financial condition, and results of operations.

Our worldwide operations could be subject to hurricanes, tornadoes, earthquakes, floods, fires, extreme weather conditions, medical epidemics or pandemics, geopolitical instability, cybersecurity attacks, including ransomware, phishing, or the deployment of AI to find and exploit vulnerabilities, business email compromise, and distributed denial of service (DDoS), or other natural or man-made disasters or business interruptions. The occurrence of any of these business disruptions could seriously harm our business, financial condition, and results of operations.

Our key manufacturing facilities are concentrated, and, in the event of a significant interruption in production at any of our manufacturing facilities, considerable expense, time, and effort could be required to establish alternative production lines to meet contractual obligations, which would have a material adverse effect on our business, financial condition, and results of operations.

Asset impairment could result in significant changes that would adversely impact our future operating results.

We have inventory, intangible assets, long-lived assets, and goodwill that are susceptible to valuation adjustments as a result of changes in various factors or conditions, which could impact our results of operations and financial condition. Factors that could trigger an impairment of such assets include the following:

- reduction in the net realizable value of inventory, which becomes obsolete or exceeds anticipated demand
- changes in our organization or management reporting structure, which could result in additional reporting units, requiring greater aggregation or disaggregation in our analysis by reporting unit and potentially alternative methods/assumptions of estimating fair values
- underperformance relative to projected future operating results
- changes in the manner or use of the acquired assets or the strategy for our overall business
- unfavorable industry or economic trends
- decline in our stock price for a sustained period or decline in our market capitalization below net book value

Failure to attract and retain key personnel who are critical to the success of our business could unfavorably impact our ability to operate or grow our business.

Our success depends in large part on the efforts of our highly qualified technical and management personnel and highly skilled individuals in all disciplines. The loss of one or more of these employees and the inability to attract and retain qualified replacements could have a material adverse effect on our business. In addition, as our products and services become more technologically complex, it could become especially difficult to recruit or retain personnel with unique in-demand skills and knowledge, whom we would expect to become recruiting targets for our competitors and for other companies relying on similar talent. There is no assurance that we will be able to recruit or retain qualified personnel, and this failure could diminish our ability to develop and deliver new products and services, which could cause our operations and financial results to be unfavorably impacted.

Changes in accounting principles and guidance could result in unfavorable accounting charges or effects.

We prepare our consolidated financial statements in accordance with U.S. generally accepted accounting principles (GAAP). These principles are subject to interpretation by the SEC and various bodies formed to create and interpret appropriate

accounting principles and guidance. A change in these principles or guidance, or in their interpretations, may have a material effect on our reported results, as well as our processes and related controls, and may retroactively affect previously reported results.

Risks Related to Our Corporate Structure and Organization

Our indebtedness could restrict our operational flexibility and prevent us from raising additional capital or meeting our obligations under our debt instruments.

As of December 31, 2025, our total outstanding indebtedness was $1.3 billion as described under Liquidity and Capital Resources. Our current credit facility, entered on September 25, 2025 (the 2025 credit facility) allows us to draw on a $750.0 million revolving line of credit. This indebtedness could have important consequences to us, including:

- increasing our vulnerability to general economic and industry conditions
- requiring a substantial portion of our cash flow used in operations to be dedicated to the payment of principal and interest, therefore reducing our liquidity and our ability to use our cash flow to fund our operations, capital expenditures, and future business opportunities
- requiring us to meet specified financial ratios, a failure of which may result in restrictions on us and our subsidiaries to take certain actions or result in the declaration of an event of default, which, if not cured or waived, could require acceleration of required payments against such indebtedness and result in cross defaults under our other indebtedness
- exposing us to the risk of increased market interest rates, and corresponding increased interest expense, as unhedged borrowings under the 2025 credit facility would be at variable rates of interest
- limiting our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions, and general corporate or other purposes

Our 2025 credit facility places restrictions on our ability, and the ability of many of our subsidiaries, dependent on meeting specified financial ratios, to, among other things:

- incur more debt
- make certain investments
- execute transactions with affiliates
- merge or consolidate
- pay dividends, make distributions, and repurchase capital stock
- create liens
- execute sale lease-back transactions
- transfer or sell assets

Our ability to make scheduled payments on and/or to refinance our indebtedness depends on, and is subject to, our financial and operating performance, which is influenced in part by general economic, financial, competitive, legislative, regulatory, counterparty business, and other risks that are beyond our control, including the availability of financing in the U.S. banking system and capital markets. We cannot be certain that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, to refinance our debt, or to fund our other liquidity needs on commercially reasonable terms or at all.

If we were unable to meet our debt service obligations or to fund our other liquidity needs, we would need to restructure or refinance all or a portion of our debt, which could cause us to default on our debt obligations and impair our liquidity. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Even if refinancing indebtedness were available, any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants that could further restrict our business operations.

Moreover, in the event of a default under any of our indebtedness, the holders of the defaulted debt could elect to declare all the funds borrowed to be due and payable, together with accrued and unpaid interest, which in turn could result in cross defaults under our other indebtedness. The lenders under the 2025 credit facility could also elect to terminate their commitments thereunder and cease making further loans, and such lenders could institute foreclosure proceedings against their collateral, and we could be forced into bankruptcy or liquidation. If we breach our covenants under the 2025 credit facility, we would be in default thereunder. Such lenders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

Although our debt instruments contain certain restrictions, these restrictions are subject to a number of qualifications and exceptions, including that certain trade payables do not constitute indebtedness. Additional indebtedness incurred in compliance

with these restrictions could be substantial. To the extent we incur additional indebtedness or other obligations, the risks described above and others described herein may increase.

The convertible note hedge and warrant transactions and capped call transactions may affect the value our common stock.

In connection with the issuance in 2021 of the 0.00% Convertible Senior Notes due 2026 (the 2021 Notes), we entered into convertible note hedge transactions with certain financial institutions, which we refer to as "hedge counterparties". We also entered into warrant transactions with the hedge counterparties pursuant to which we sold warrants for the purchase of our common stock. The convertible note hedge transactions are generally designed to reduce the potential dilution upon any conversion of the 2021 Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted notes, as the case may be. The warrant transactions would separately have a dilutive effect to the extent that the market price per share of our common stock exceeds the strike price of any warrants unless, subject to the terms of the warrant transactions, we elect to cash settle the warrants.

In connection with the issuance in 2024 of the 1.375% Convertible Senior Notes due 2030 (the 2024 Notes), we entered into capped call transactions with certain financial institutions, which we refer to as the option counterparties and, together with the hedge counterparties, the counterparties. The capped call transactions are generally designed to reduce the potential dilution to our common stock upon any conversion of the 2024 Notes and/or offset any cash payments we are required to make in excess of the principal amount of converted notes, as the case may be, with such reduction and/or offset subject to a cap.

The counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock and/or purchasing or selling our common stock or other securities of ours in secondary market transactions prior to the maturity of the 2021 Notes and/or the 2024 Notes (and are likely to do so during any observation period related to a conversion of convertible notes or following any repurchase of convertible notes by us in connection with any fundamental change repurchase date or otherwise). This activity could also cause or avoid an increase or a decrease in the market price of our common stock.

The potential effect, if any, of these transactions and activities on the market price of our common stock or the convertible notes will depend in part on market conditions and cannot be ascertained at this time. Any of these activities could adversely affect the value of our common stock.

We may not have the ability to raise the funds necessary to settle conversions of the convertible notes or to repurchase the convertible notes upon a fundamental change.

Noteholders may require us to repurchase their convertible notes following a fundamental change (as defined in the indenture for such convertible notes) at a cash repurchase price generally equal to the principal amount of the convertible notes to be repurchased, plus accrued and unpaid special and additional interest, if any. However, we may not have enough available cash or be able to obtain financing at the time we are required to make purchases of convertible notes surrendered therefor or convertible notes being converted. In addition, applicable law, regulatory authorities, and the agreements governing our other indebtedness may restrict our ability to repurchase the convertible notes or pay any cash amounts due upon conversion.

Future sales of our stock in the public market, or the issuance of stock upon conversion of the convertible notes, could cause our stock price to decline.

We cannot predict the effect, if any, that market sales of shares of our common stock or the availability of shares for sale will have on the prevailing trading price of our common stock from time to time. Sales of a substantial number of shares of our common stock could cause the price of our common stock to decline. In addition, a substantial number of shares of our common stock will be reserved for issuance upon conversion of the convertible notes. We may in the future also issue shares of common stock for financings, acquisitions, or equity incentives. If we issue additional shares of common stock in the future, such issuances would have a dilutive effect on the economic interest of our common stock.

Our strategy may lead to acquisitions, divestitures, and investments, which we may not be able to execute or integrate successfully.

In pursuing our business strategy, we may conduct discussions, evaluate companies, and enter into agreements regarding possible acquisitions, divestitures, or equity investments. We have completed acquisitions and may make investments in the future, both within and outside of the United States. We may also execute divestitures. Acquisitions, investments, and divestitures involve numerous risks such as the diversion of senior management's attention; unsuccessful integration of the

acquired or disintegration of the divested entity's personnel, operations, technologies, and products; unidentified or identified but non-indemnified pre-closing liabilities that we may be responsible for; incurrence of significant expenses to meet an acquiree's customer contractual commitments; lack of market acceptance of new services and technologies; undiscovered cybersecurity breaches; difficulties in operating businesses in international legal jurisdictions; or transaction-related or other litigation, and other liabilities. Failure to adequately address these issues could result in the diversion of resources and adversely impact our ability to manage our business. In addition, acquisitions and investments in third parties may involve the assumption of obligations and liabilities, significant write-offs, or other charges associated with the acquisition or investment. Impairment of an investment, goodwill, or an intangible asset may result if these risks were to materialize. For investments in entities that are not wholly owned by Itron, such as joint ventures, a loss of control as defined by GAAP could result in a significant change in accounting treatment and a change in the carrying value of the entity. There can be no assurance that an acquired business may perform as expected, accomplish our strategic objectives, or generate significant revenues, profits, or cash flows. Any divestiture could result in disruption to other parts of our business, potential loss of employees or customers, exposure to unanticipated liabilities, or result in ongoing obligations and liabilities following any such divestiture. For example, in connection with a divestiture, we may enter into transition services agreements or other strategic relationships, including long-term commercial arrangements, sales arrangements, or agree to provide certain indemnities to the purchaser in any such transaction, which may result in additional expense and may adversely affect our financial condition and results of operations.

Our customer contracts are complex and contain provisions that could cause us to incur penalties, be liable for damages, and/or incur unanticipated expenses with respect to the functionality, deployment, operation, and availability of our products and services.

In addition to the risk of unanticipated warranty or recall expenses, our customer contracts may contain provisions that could cause us to incur penalties, be liable for damages including liquidated damages, or incur other expenses if we experience difficulties with respect to the functionality, deployment, operation, security, or availability of our products and services. Some of these contracts contain long-term commitments to a set schedule of delivery or performance and require us to deliver standby letters of credit or bonds as a guarantee to the customer for our future performance. If we fail in our estimated schedule or we fail in our management of the project, this may cause delays in completion. In the event of late deliveries, late or improper installations or operations, failure to meet product or performance specifications or other product defects, or interruptions or delays in our managed service offerings, our customer contracts may expose us to penalties, liquidated damages, and other liabilities. In the event we were to incur contractual penalties, such as liquidated damages or other related costs that exceed our expectations, our business, financial condition, and operating results could be materially and adversely affected. Additionally, if we were to determine that products and/or services to be delivered under a specific component of a customer contract would result in a loss due to expected revenues estimated to be less than expected costs, we could be required to recognize a reduction of revenue in the period we made such determination, and such reduction could be material to our results of operations.

We are subject to international business uncertainties, obstacles to the repatriation of earnings, and foreign currency fluctuations.

A portion of our revenue is derived from operations conducted outside the United States. International sales and operations may be subjected to risks such as the imposition of government controls, government expropriation of facilities, lack of a well-established system of laws and enforcement of those laws, access to a legal system free of undue influence or corruption, political instability, terrorist activities, restrictions on the import or export of critical technology, or adverse tax burdens.

Our business is also subject to foreign currency exchange rates fluctuations, particularly with respect to the euro, Canadian dollar, Indonesian rupiah, and Pound sterling, as well as various other currencies. Change in the value of currencies of the countries in which we do business relative to the value of the U.S. dollar or euro could affect our ability to sell products competitively and control our cost structure, which could have an adverse effect on our business, financial condition, and results of operations. Additionally, we are subject to foreign exchange translation risk due to changes in the value of foreign currencies in relation to our reporting currency, the U.S. dollar. The translation risk is primarily concentrated in the exchange rate between the U.S. dollar and the euro. As the U.S. dollar fluctuates against other currencies in which we transact business, revenue and income can be impacted, include revenue decreases due to unfavorable foreign currency impacts. Strengthening of the U.S. dollar relative to the euro and the currencies of the other countries in which we do business, could materially and adversely affect our ability to compete in international markets and our sales growth in future periods.

Other risks related to our international operations include lack of availability of qualified third-party financing, generally longer receivable collection periods than those commonly practiced in the United States, trade restrictions, changes in tariffs, sanctions, labor disruptions, difficulties in staffing and managing international operations, difficulties in imposing and enforcing operational and financial controls at international locations, potential insolvency of international distributors,

preference for local vendors, burdens of complying with different permitting standards and a wide variety of foreign laws, and obstacles to the repatriation of earnings and cash.

International expansion and market acceptance depend on our ability to modify our technology to take into account such factors as the applicable regulatory and business environment, labor costs, and other economic conditions. In addition, the laws of certain countries do not protect our products or technologies in the same manner as the laws of the United States. Further, foreign regulations or restrictions, e.g., opposition from unions or works councils, could delay, limit, or disallow significant operating decisions made by our management, including decisions to exit certain businesses, close certain manufacturing locations, or other restructuring actions. There can be no assurance that these factors will not have a material adverse effect on our future international sales and, consequently, on our business, financial condition, and results of operations.

If we fail to maintain an effective system of internal controls, we may not be able to accurately report our financial results, prevent fraud, or maintain investor confidence.

Effective internal controls are necessary for us to provide reliable and accurate financial reports and effectively prevent fraud. We have devoted significant resources and time to comply with the internal control over financial reporting requirements of the Sarbanes-Oxley Act. In addition, Section 404 under the Sarbanes-Oxley Act requires that our auditors attest to the operating effectiveness of our controls over financial reporting. Our compliance with the annual internal control report requirement for each fiscal year will depend on the effectiveness of our financial reporting, data systems, and controls across our operating subsidiaries. Furthermore, an important part of our growth strategy has been, and may continue to be, the acquisition of complementary businesses, and we expect these systems and controls to become increasingly complex to the extent that we integrate acquisitions and our business grows. Likewise, the complexity of our transactions, systems, and controls may become more difficult to manage. In addition, new accounting standards may have a significant impact on our financial statements in future periods, requiring new or enhanced controls. We cannot be certain that we won't experience deficiencies in the design, implementation, and maintenance of adequate controls over our financial processes and reporting in the future, especially for acquisition targets that may not have been required to comply with Section 404 of the Sarbanes-Oxley Act prior to the date of acquisition.

Failure to implement new controls or enhancements to controls, difficulties encountered in control implementation or operation, or difficulties in the assimilation of acquired businesses into our control system could result in additional errors, material misstatements, or delays in our financial reporting obligations. Inadequate internal controls could also cause investors to lose confidence in our reported financial information, which could have an unfavorable effect on the trading price of our stock and our access to capital.

We may encounter strikes or other labor disruptions that could adversely affect our financial condition and results of operations.

We have significant operations throughout the world. In a number of countries outside the U.S., our employees are covered by collective bargaining agreements. As the result of various social, corporate, or operational actions, which our management has undertaken or may be made in the future, we could encounter labor disruptions. These disruptions may be subject to local media coverage, which could damage our reputation. Additionally, the disruptions could delay our ability to meet customer orders and could adversely affect our results of operations. Any labor disruptions could also have an impact on our other employees. Employee morale and productivity could suffer, and we may lose valued employees whom we wish to retain.

We may not realize the expected benefits from strategic alliances, which could adversely affect our operations.

We have several strategic alliances with large, complex organizations and other companies with which we work to offer complementary products and services. There can be no assurance we will realize the expected benefits from these strategic alliances. If successful, these relationships may be mutually beneficial and result in shared growth. However, alliances carry an element of risk because, in most cases, we must both compete and collaborate with the same company from one market to the next. Should our strategic partnerships fail to perform, we could experience delays in research and development or experience other operational difficulties.

We are exposed to counterparty default risks with our financial institutions and insurance providers.

If one or more of the depository institutions in which we maintain significant cash balances were to fail, our ability to access these funds might be temporarily or permanently limited, and we could face material liquidity problems and financial losses.

The counterparties of the capped call transactions relating to the 2024 Notes and the hedge and warrant transactions relating to our 2021 Notes are financial institutions or affiliates of financial institutions, and we will be subject to the risk that one or more of such counterparties may default under the transactions. Our exposure to the credit risk of the counterparties will not be secured by any collateral. If any counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the transaction with such counterparty. Our exposure will depend on many factors but, generally, the increase in our exposure will be correlated to the increase in our common stock market price and in the volatility of the market price of our common stock. In addition, upon a default by the counterparty, we may suffer adverse tax consequences and more dilution than we currently anticipate with respect to our common stock. We can provide no assurance as to the financial stability or viability of any counterparty.

The lenders of our 2025 credit facility include several participating financial institutions. Our revolving line of credit allows us to provide letters of credit in support of our obligations for customer contracts and provides additional liquidity. If our lenders were unable to honor their line of credit commitments due to the loss of a participating financial institution or other circumstance, we would need to seek alternative financing, which may not be under acceptable terms, and therefore could adversely impact our ability to successfully bid on future sales contracts and adversely impact our liquidity and ability to fund some of our internal initiatives or future acquisitions.

Risks Related to Our Technology and Intellectual Property

If we are unable to adequately protect our intellectual property, we may need to expend significant resources to enforce our rights or suffer competitive injury.

While we believe our patents and other intellectual property have significant value, it is uncertain that this intellectual property or any intellectual property acquired or developed by us in the future will provide meaningful competitive advantages. There can be no assurance our patents or pending applications will not be challenged, invalidated, or circumvented by competitors or that rights granted thereunder will provide meaningful proprietary protection. Moreover, competitors may infringe on our patents or successfully avoid them through design innovation. To combat infringement or unauthorized use of our intellectual property, we may initiate litigation, which can be expensive and time-consuming. In addition, in an infringement proceeding a court may decide that a patent or other intellectual property right of ours is not valid or is unenforceable or may refuse to stop the other party from using the technology or other intellectual property right at issue on the grounds that it is non-infringing or the legal requirements for an injunction have not been met. We could also lose our right to use marks and brand names, which might diminish our ability to compete in the United States and other markets. Policing unauthorized use of our intellectual property is difficult and expensive, and we cannot provide assurance that we will be able to prevent misappropriation of our proprietary rights, particularly in countries that do not protect such rights in the same manner as in the United States.

We may face losses associated with alleged unauthorized use of third-party intellectual property.

We may be subject to claims or inquiries regarding alleged unauthorized use of a third-party's intellectual property. An adverse outcome in any intellectual property litigation or negotiation could subject us to significant liabilities to third parties, require us to license technology or other intellectual property rights from others, require us to comply with injunctions to cease marketing or the use of certain products or brands, or require us to redesign, re-engineer, or rebrand certain products or packaging, any of which could affect our business, financial condition, and results of operations. If we are required to seek licenses under patents or other intellectual property rights of others, we may not be able to acquire these licenses at acceptable terms, if at all. In addition, the cost of responding to an intellectual property infringement claim, in terms of legal fees, expenses, and the diversion of management resources, whether or not the claim is valid, could have a material adverse effect on our business, financial condition, and results of operations.

If our products infringe the intellectual property rights of others, we may be required to indemnify our customers for any damages they suffer. We generally indemnify our customers with respect to infringement by our products of the proprietary rights of third parties. Third parties may assert infringement claims against our customers. These claims may require us to initiate or defend protracted and costly litigation on behalf of our customers, regardless of the merits of these claims. If any of these claims succeed, we may be forced to pay damages on behalf of our customers or may be required to obtain licenses for the products they use. If we cannot obtain all necessary licenses on commercially reasonable terms, our customers may be forced to stop using our products.

If we were unable to protect our information technology infrastructure and network against data corruption, cyber-based attacks, or network security incidents caused by unauthorized access, we could be exposed to an increased risk of customer liability and reputational damage.

We rely on various information technology systems to capture, process, store, and report data and interact with customers, vendors, and employees. Despite taking steps to secure all information and transactions, our information technology systems, and those of our third-party providers, may be subject to corruption from cyber-attacks or other network security incidents. In addition to threats from traditional computer hackers, we also face threats from sophisticated organized crime, nation-state, and nation-state-supported actors who engage in attacks (including advanced persistent threat intrusions) that add to the risk to our systems (including those hosted by third-party providers) and internal networks. Ransomware and cyber extortion attacks, including those perpetrated by organized crime, nation-state, and nation-state-supported actors, are becoming increasingly prevalent and severe and could lead to significant interruptions in our operations, loss of data and income, reputational harm, and diversion of funds. Increased use of AI in products and in the workplace could lead to risks and challenges. Any unauthorized access to our systems could result in misappropriation of the data or disruption of operations. In addition, hardware, operating system software, software libraries, and applications that we procure from third parties may contain defects in design or manufacturing that could interfere with the operation of the systems or include security vulnerabilities that may be exploited by attackers to compromise our systems and data. Misuse of internal applications; theft of intellectual property, trade secrets, or other corporate assets; and inappropriate disclosure of confidential or personal information could stem from such incidents.

In addition, an increasing number of our products and services connect to and are part of the IIoT, the internet, telecommunications networks, and public cloud services. As such, the products and services we offer may involve the transmission of large amounts of sensitive and proprietary information over public and private communications networks, as well as the processing and storage of confidential and personal customer data. While we attempt to provide adequate security measures to safeguard our products and services, techniques used to gain unauthorized access to or to sabotage systems are constantly evolving and therefore may not be recognized before they take effect. Unauthorized access, remnant data exposure, computer viruses, DDoS attacks, accidents, employee error or malfeasance, intentional misconduct by computer hackers, and other disruptions may occur. This could lead to gaps in infrastructure, hardware and software vulnerabilities, and security controls. The exposed or unprotected data could be compromised and (i) interfere with the delivery of services to our customers, (ii) impede our customers' ability to do business, or (iii) expose information to unauthorized third parties. Like many companies, we are the target of cyber-attacks of varying degrees of severity. We have not incurred any material cyber-attacks or incidents, nor have we had any material adverse effects on our operating results or financial condition. However, there can be no assurance of a similar result in future security incidents.

As a company that processes confidential information relating to our clients, vendors, and employees, such as personal information and customer data, we are subject to compliance obligations under federal, state, and foreign privacy protection, breach notification, and data security laws, regulations, and policies. These laws impact our data processing activities and obligations as both a data controller and data processor. We comply with the relevant laws in the multiple jurisdictions in which we do business.

Complying with privacy, data protection, and cybersecurity laws and requirements, including the enhanced obligations imposed by the GDPR and state privacy laws such as the CPRA, may result in significant increases to our business costs and impact our business practices. Failing to comply with privacy, data protection, and cybersecurity laws and regulations could have a materially adverse effect on our reputation, results of operations or financial condition, or other adverse consequences.

The occurrence of security incidents could expose us to an increased risk of lawsuits, loss of existing or potential customers, harm to our reputation, and increases in our security costs. Depending on the jurisdiction, security incidents could trigger notice requirements to impacted individuals and regulatory investigations leading to penalties and increased reputational harm. As public awareness of data security events and privacy violations by other companies increases, actual or perceived concerns about our privacy and data security compliance measures may damage our reputation, whether such concerns are valid or invalid.

The future enactment of more restrictive laws, rules or regulations and future enforcement actions or investigations could have materially adverse impacts, such as increased costs and restrictions on our businesses.

Any such operational disruption and/or misappropriation of information could result in lost sales, unfavorable publicity, product recalls, or business delays and could have a material adverse effect on our business.

We rely on information technology systems that may fail to operate effectively, require upgrades and replacements, or experience breaches.

Our industry requires the continued operation of sophisticated information technology systems and network infrastructures, which may be subject to disruptions arising from events that are beyond our control. We are dependent on information technology systems, including, but not limited to, networks, applications, and outsourced services. We continually enhance and implement new systems and processes throughout our global operations.

We offer managed services and software utilizing several data center facilities located worldwide. Any damage to, or failure of, these systems could result in interruptions in the services we provide to our utility customers. As we continue to add capacity to our existing and future data centers, we may move or transfer data. Despite precautions taken during this process, any delayed or unsuccessful data transfers may impair the delivery of our services to our utility customers. We also sell vending and pre-payment systems with security features that, if compromised, may lead to claims against us.

We have a primary enterprise resource planning (ERP) system that maintains sales and transactional information to facilitate processes. This system may require updates and upgrades periodically that could be expensive and time consuming undertakings. Successful upgrades and updates provide many benefits, while unsuccessful upgrades and updates may cost us significant time and resources.

The failure of these systems to operate effectively, problems with transitioning to upgraded or replacement systems, or a breach in security of these systems due to computer viruses, hacking, acts of terrorism, and other causes could materially and adversely affect our business, financial condition, and results of operations by harming our ability to accurately forecast sales demand, manage our supply chain and production facilities, achieve accuracy in the conversion of electronic data and records, and report financial and management information on a timely and accurate basis. In addition, due to the systemic internal control features within ERP systems, we may experience difficulties that could affect our internal control over financial reporting.

Financial and Market Risks

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to fluctuate.

Amounts borrowed under the 2025 credit facility bear, and other indebtedness we may incur in the future may bear, interest at a variable rate. As a result, at any given time interest rates on the 2025 credit facility and any other variable rate debt could be higher or lower than current levels. If interest rates increase, our debt service obligations on our variable rate indebtedness may increase even though the amount borrowed remains the same, and therefore net income and associated cash flows, including cash available for servicing our indebtedness, may correspondingly decrease. While we continually monitor and assess our interest rate risk relative to the value of related debt and have previously entered into derivative instruments to manage such risk, these instruments could be ineffective at mitigating all or a part of our risk, including changes to the applicable margin under our 2025 credit facility. At December 31, 2025, there were no outstanding loan balances under the 2025 credit facility.

We have pension benefit obligations, which could have a material impact on our earnings, liabilities, and shareholders' equity and could have significant adverse impacts in future periods.

We sponsor both funded and unfunded defined benefit pension plans for our international employees, primarily in Germany, France, India, and Indonesia. Our general funding policy for these qualified pension plans is to contribute amounts sufficient to satisfy regulatory funding standards of the respective countries for each plan.

The determination of pension plan expense, benefit obligation, and future contributions depends heavily on market factors such as the discount rate and the actual return on plan assets. We estimate pension plan expense, benefit obligation, and future contributions to these plans using assumptions with respect to these and other items. Changes to those assumptions could have a significant effect on future contributions, as well as on our annual pension costs and/or result in a significant change to shareholders' equity.

Legal and Regulatory Risks

Changes in tax laws, valuation allowances, and unanticipated tax liabilities could adversely affect our effective income tax rate and profitability.

We are subject to income tax in the United States and numerous foreign jurisdictions. Significant judgment is required in evaluating our tax positions and determining our provision for income taxes. During the ordinary course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain. We establish reserves for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. These reserves may be established when we believe that certain positions might be challenged despite our belief that our tax return positions are fully supportable. We adjust these reserves in light of changing facts and circumstances. The provision for income taxes includes the impact of reserve positions and changes to reserves that are considered appropriate, as well as valuation allowances when we determine it is more likely than not that a deferred tax asset cannot be realized. In addition, future changes in tax laws in the jurisdictions in which we operate could have a material impact on our effective income tax rate and profitability. We regularly assess these matters to determine the adequacy of our tax provision, which is subject to significant judgment.

A sweeping legislative package formally titled "An act to provide for reconciliation pursuant to title II of H. Con. Res. 14" (the "Act"), and commonly referred to as the One Big Beautiful Bill Act, was signed into law on July 4, 2025. The legislation includes numerous changes to existing tax law that are retroactive to the beginning of 2025, including provisions for the current deductibility of certain property additions and deductibility of current and previously capitalized domestic research and development costs. In our U.S. tax provision, we've elected to deduct 100% of all eligible property additions, and to accelerate all previously capitalized domestic research costs in 2025. These impacts have been incorporated into our provision for income taxes and cash tax forecasts. Additionally, multiple changes are effective beginning in 2026 and we are continuing to evaluate the impacts they will have on our subsequent consolidated financial statements and related disclosures.

The Organization for Economic Cooperation and Development (OECD) guidance under the Base Erosion and Profit Shifting (BEPS) initiative aims to minimize perceived tax abuses and modernize global tax policy, including the implementation of a global minimum effective tax rate of 15%. In December 2022, the Council of the European Union adopted OECD Pillar 2 for implementation by European Union member states by December 31, 2023. The resulting legislation in most countries where Itron has significant operations took effect for calendar year 2024. The OECD released further guidance on January 6, 2026, which included new and revised safe harbor rules, including a new permanent safe harbor, and the framework for a "side-by-side" agreement that would exempt US-based multinational companies from all top-up taxes, other than qualified domestic top-up taxes imposed on subsidiaries in their countries of residence. Enactment through legislation will be required in order for this additional guidance to be effective and is expected to only be effective for years after 2025. These enactments or amendments could adversely affect our tax rate and ultimately result in a negative impact on our operating results and cash flows. Consistent with calculations for calendar year 2024, the Company anticipates it will meet the safe harbors in most jurisdictions in 2025, and any remaining top-up tax should be immaterial.

A significant number of our products are affected by the availability and regulation of radio spectrum and could be affected by interference with the radio spectrum that we use.

A significant number of our products use radio spectrum, which are subject to regulation by the U.S. Federal Communications Commission (FCC). The FCC may adopt changes to the rules for our licensed and unlicensed frequency bands that are incompatible with our business. In the past, the FCC has adopted changes to the requirements for equipment using radio spectrum, and it is possible that the FCC or the U.S. Congress will adopt additional changes.

Although radio licenses are generally required for radio stations, Part 15 of the FCC's rules permits certain low-power radio devices (Part 15 devices) to operate on an unlicensed basis. Part 15 devices are designed for use on frequencies used by others. These other users may include licensed users, which have priority over Part 15 users. Part 15 devices may not cause harmful interference to licensed users and must be designed to accept interference from licensed radio devices. In the United States, our smart metering solutions are typically Part 15 devices that transmit information to (and receive information from, if applicable) handheld, mobile, or fixed network systems pursuant to these rules.

We depend upon sufficient radio spectrum to be allocated by the FCC for our intended uses. As to the licensed frequencies, there is some risk that there may be insufficient available frequencies in some markets to sustain our planned operations. The unlicensed frequencies are available for a wide variety of uses and may not be entitled to protection from interference by other users who operate in accordance with FCC rules. The unlicensed frequencies are also often the subject of proposals to the FCC requesting a change in the rules under which such frequencies may be used. If the unlicensed frequencies become crowded to

unacceptable levels, restrictive, or subject to changed rules governing their use, our business could be materially adversely affected.

We have committed, and will continue to commit, significant resources to the development of products that use particular radio frequencies. Action by the FCC could require modifications to our products. The inability to modify our products to meet such requirements, the possible delays in completing such modifications, and the cost of such modifications all could have a material adverse effect on our future business, financial condition, and results of operations.

Outside of the United States, certain of our products require the use of RF and are subject to regulations in those jurisdictions where we have deployed such equipment. In some jurisdictions, radio station licensees are generally required to operate a radio transmitter, and such licenses may be granted for a fixed term and must be periodically renewed. In other jurisdictions, the rules permit certain low power devices to operate on an unlicensed basis. Our smart metering solutions typically transmit to (and receive information from, if applicable) handheld, mobile, or fixed network reading devices in license-exempt bands pursuant to rules regulating such use. In Europe, we generally use the 169 megahertz (MHz), 433/4 MHz, and 868 MHz bands. In the rest of the world, we primarily use the 433/4 MHz, 920 MHz and 2.4000-2.4835 gigahertz (GHz) bands, as well as other local license-exempt bands. To the extent we introduce new products designed for use in the United States or another country into a new market, such products may require significant modification or redesign to meet frequency requirements and other regulatory specifications. In some countries, limitations on frequency availability or the cost of making necessary modifications may preclude us from selling our products in those jurisdictions. In addition, new consumer products may create interference with the performance of our products, which could lead to claims against us.

Changes in environmental regulations, violations of such regulations, or future environmental liabilities could cause us to incur significant costs and could adversely affect our operations.

Our business and our facilities are subject to numerous laws, regulations, and ordinances governing, among other things, the storage, discharge, handling, emission, generation, manufacture, disposal, remediation of and exposure to toxic or other hazardous substances, and certain waste products. Many of these environmental laws and regulations subject current or previous owners or operators of land to liability for the costs of investigation, removal, or remediation of hazardous materials. In addition, these laws and regulations typically impose liability regardless of whether the owner or operator knew of, or was responsible for, the presence of any hazardous materials and regardless of whether the actions that led to the presence were conducted in compliance with the law. In the ordinary course of our business, we use metals, solvents, and similar materials, which are stored on-site. The waste created by the use of these materials is transported off-site on a regular basis by unaffiliated waste haulers. Many environmental laws and regulations require generators of waste to take remedial actions at, or in relation to, the off-site disposal location even if the disposal was conducted in compliance with the law. The requirements of these laws and regulations are complex, change frequently, and could become more stringent in the future. Failure to comply with current or future environmental regulations could result in the imposition of substantial fines, suspension of production, alteration of our production processes, cessation of operations, or other actions, which could materially and adversely affect our business, financial condition, and results of operations. There can be no assurance that a claim, investigation, or liability would not arise with respect to these activities or that the cost of complying with governmental regulations in the future, either for an individual claim or in aggregate of multiple claims, would not have a material adverse effect on us.

In addition, we are or may become subject to various new and proposed climate-related and other sustainability-related laws and regulations, including, for example, the EU's Corporate Sustainability Reporting Directive. Additional regulations may require us to incur significant additional costs associated with increased compliance burdens, including the implementation of additional internal controls processes and procedures, and impose increased oversight obligations on our management and Board of Directors, as well as require us to retain third-party experts. Noncompliance with applicable regulations or requirements could subject us to investigations, sanctions, enforcement actions, fines or litigation, which could unfavorably impact our business, operating results or financial condition.

Failure or perceived failure to meet our ESG goals or expectations or those set by growing public interest and government regulation of ESG topics could result in reputational harm or adversely affect our business.

There is focus from certain investors, customers, employees, other stakeholders and regulators concerning environmental, social and governance matters (ESG). We announce initiatives and goals related to ESG matters from time to time, including renewable energy and net zero emissions commitments. These statements reflect our current plans and aspirations and our ability to balance and achieve any ESG objective is subject to numerous risks, many of which are outside of our control, including the availability and cost of alternative energy sources; the evolving regulatory and reporting requirements affecting ESG practices and disclosures; the locations and usage of our products. Furthermore, federal, state, and local regulatory

authorities, private organizations, and individuals may challenge our approach to ESG issues, including allegations that we failed in our efforts, should not have undertaken such efforts or that we improperly engaged other entities in our approach to ESG issues. A failure or perceived failure to meet our goals or otherwise meet evolving and diverse stakeholder expectations regarding our ESG-related initiatives, goals, or commitments or to accurately track and report on these initiatives, goals and commitments on a timely basis, could unfavorably impact our reputation or otherwise materially harm our business.

Our international sales and operations are subject to complex laws relating to foreign corrupt practices and anti-bribery laws, among many others, and a violation of, or change in, these laws could adversely affect our operations.

The U.S. Foreign Corrupt Practices Act requires U.S. companies to comply with an extensive legal framework to prevent bribery of foreign officials. The laws are complex and require that we closely monitor local practices of our overseas offices. The U.S. Department of Justice continues to heighten enforcement of these laws. In addition, other countries continue to implement similar laws that may have extra-territorial effect. In the United Kingdom, where we have operations, the U.K. Bribery Act imposes significant oversight obligations on us and could impact our operations outside the United Kingdom. The costs for complying with these and similar laws may be significant and could require significant management time and focus. Any violation of these or similar laws, intentional or unintentional, could result in fines and/or criminal penalties and have a material adverse effect on our business, financial condition, or results of operations. Further, we operate in some parts of the world that have experienced governmental corruption, and, in certain circumstances, local customs and practice might not be consistent with the requirements of anti-corruption laws. We remain subject to the risk that our employees, third party partners, or agents could engage in business practices that are prohibited by our policies and violate such laws and regulations.

Item 1B: Unresolved Staff Comments

None.

Item 1C: Cybersecurity

In order to address cybersecurity risks and threats, we have in place teams, processes, and programs for protecting company and customer information. We have an Information Security Steering Committee (ISSC), whose purpose is to oversee the overall information security program as well as product security and data protection. The ISSC consists of senior executives, including our CEO and CFO. The ISSC meets quarterly to discuss strategy and general updates and is advised by company personnel with expertise and experience in cybersecurity risk management including a combined six plus decades of experience in cybersecurity, data privacy, product security, and information technology along with key certifications in cybersecurity and data privacy.

We have a risk management process utilizing a Governance, Risk, and Compliance system. Our security program uses a "defense in depth" philosophy, meaning that multiple controls must be breached for an attack to be successful. We maintain a series of both protective and detective controls to enable breakdown or bypass of protection mechanisms to be detected and escalated for response. We perform logging and monitoring across systems, directed to a centralized, secure logging system operated by the Information Security team. Significant events are assessed systematically on a case-by-case basis for their potential impact and whether they could potentially become material.

We maintain a cybersecurity incident policy, which provides guidelines for informing our Board of Directors (the Board) of material cybersecurity incidents and events, including potential ransomware payments. We also hold insurance with the intent to cover cybersecurity incidents. In the event of a significant cybersecurity or data privacy incident, the ISSC members are notified and updated on the status of the incident by an Incident Response Team (IRT). The IRT utilizes a process to evaluate the potential materiality of an incident. This process guides the IRT to provide information to executive leadership for materiality determination.

To address risk related to third-party service providers, we have multiple processes in place to safeguard company and customer information. Upon obtaining a new vendor, we complete a risk assessment that is reviewed at least every three years. We maintain a Supplier Code of Conduct that outlines vendor expectations in areas including network security, data protection, and security breach notifications. In the case where a contract with a vendor relates to our service to customers, the contractual terms for certain cybersecurity parameters are passed down to the vendor. We hold certifications to meet the requirements of our customers and regulators, such as ISO 27001, IEC62443, and others. In addition, Itron maintains SOC 1 and SOC 2 attestations for the majority of our customer-facing managed services businesses.

Through third-party incident response experts, we conduct incident response tabletop exercises each year with both the technical teams and ISSC designed to improve our systems and processes, and we have included our Board in a similar exercise.

The Board provides oversight for cybersecurity within the Company and includes one director with cybersecurity expertise. Executive management reports on the status of the ISSC to the Board on a regular basis. At each Board meeting, a summary is provided covering the periodic assessment of Itron's Information Security Program. Semiannually, the Director of Information Security presents to the Board about the status of Itron's overall security program, internal response preparedness, and assessments of risks. At each Board meeting, information regarding the current maturity level of the program, as measured against the National Institutes of Standards and Technology Cybersecurity Framework, is presented. Due to the nature of our business, a material security incident could have a significant impact on both our brand reputation and our ability to deliver services to our clients.

As of the date of this report, we do not believe any risks from cybersecurity incidents have materially affected us or are reasonably likely to materially affect us, including our business strategy, results of operations, or financial condition. There can be no guarantee that the actions and controls we and our third-party service providers have implemented and are implementing will be sufficient to protect our systems, information or other property. For a description of the risks from cybersecurity threats that may materially affect us, see our risk factors under Part 1. Item 1A. Risk Factors in this Annual Report.

Item 2: Properties

We own our headquarters facility, which is located in Liberty Lake, Washington.

The following table lists our major manufacturing facilities by region and location as of December 31, 2025:

Region	Location	Square Footage
North America	Oconee, SC (O)	325,840
Europe, Middle East, and Africa	Macon, France (O) Massy, France (L) Oldenburg, Germany (L) Asti, Italy (O)	203,513 64,357 90,212 55,834
Asia/Pacific	Bekasi, Indonesia (O)	113,222

(O) - Manufacturing facility is owned
(L) - Manufacturing facility is leased

We believe our properties are generally in good condition, well maintained, and are suitable and adequate to carry on our business at capacity for the foreseeable future.

In addition to our manufacturing facilities, we have numerous sales offices, research and development facilities, and distribution centers, which are located throughout the world.

Item 3: Legal Proceedings

SEC regulations require us to disclose certain information about proceedings arising under federal, state or local environmental provisions if we reasonably believe that such proceedings may result in monetary sanctions above a stated threshold. Pursuant to the SEC regulations, Itron uses a threshold of $1 million or more for purposes of determining whether disclosure of any such environmental proceedings is required.

In conjunction with the Actaris S.p.A. (Actaris) acquisition in April 2007, Itron assumed Actaris's environmental cleanup liability and the related legal recourse for the Frosinone site in Italy. This site was originally owned and operated by Schlumberger before Schlumberger contributed it to Actaris in the course of the spin-off of Actaris from Schlumberger Industries S.p.A on August 1, 2001. Since 2001, Schlumberger has fully reimbursed Actaris and Itron, as successor to Actaris's interests, for the Frosinone site remediation costs pursuant to an indemnification agreement. In December 2022, Itron was presented with a remediation plan, which addressed the water contamination issues, with an estimated cost of $1.9 million. Due to increased remediation work and costs associated with the required cleanup activities, Itron recognized an additional $0.9 million in costs during the fourth quarter of 2023. The remediation plan proposal was approved by the Italian Authorities Higher Institute of Health (ISS) in September 2024. Itron recognized an additional $0.6 million in costs during the fourth quarter of 2024 related to the increase in forecasted provision required by the approved plan. As of December 31, 2025, the remaining accrued balance is $2.6 million. Schlumberger, pursuant to the indemnification agreement, reimburses Itron for all remediation costs.

In 2007-2008, Itron acquired an industrial site located at 1310 Emerald Road, Greenwood, South Carolina. Previous site owners used various chlorinated solvents and potential contaminants at the site. In 2013, Itron entered into a voluntary cleanup contract with the South Carolina Department of Health and Environmental Control (DHEC). Itron completed that process in 2019. In October 2021, DHEC sent Itron and three other potentially responsible parties (PRPs) a proposed site remediation plan with an estimated cost of $3.7 million. Itron objected to the proposed plan at a public hearing on November 4, 2021, and again in a letter to DHEC dated January 13, 2022. Given that the contamination arose from activities prior to Itron's ownership of the property and past remediation efforts, Itron has disputed its responsibility for any alleged contamination and suggested alternative proposals. Itron will continue to seek a reasonable resolution with DHEC and the other PRPs.

Item 4: Mine Safety Disclosures

Not applicable.

PART II

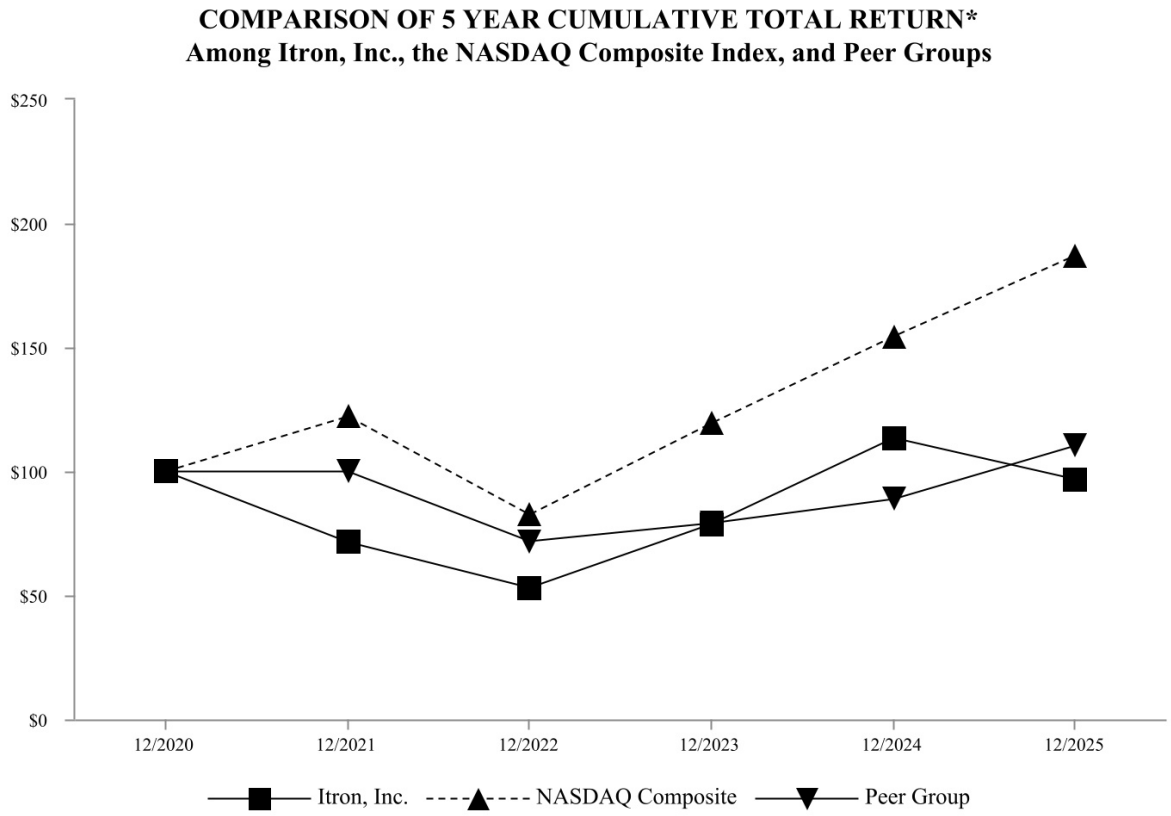
Item 5: Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information for Common Stock

Our common stock is traded on the NASDAQ Global Select Market under the symbol ITRI.

Performance Graph

The following graph compares the five-year cumulative total return to shareholders on our common stock with the five-year cumulative total return of our peer group of companies used for the year ended December 31, 2025, and the NASDAQ Composite Index.



* $100 invested on December 31, 2020, in stock or index, including reinvestment of dividends.
Fiscal years ending December 31.

The performance graph above is being furnished solely to accompany this Report pursuant to Item 201(e) of Regulation S-K and is not being filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not to be incorporated by reference into any of our filings, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

The above presentation assumes $100 invested on December 31, 2020 in the common stock of Itron, Inc., the peer groups, and the NASDAQ Composite Index, with all dividends reinvested. With respect to companies in the peer groups, the returns of each such corporation have been weighted to reflect relative stock market capitalization at the beginning of each annual period plotted. The historical stock prices shown above for our common stock are not necessarily indicative of future price performance.

Each year, we reassess our peer group to identify global companies that are either direct competitors or have similar industry and business operating characteristics. Our 2025 peer group includes the following publicly traded companies: LM Ericsson Telephone Company, Landis+Gyr, Advanced Energy Industries, and Xylem, Inc.

Issuer Repurchase of Equity Securities

Period	Total Number of Shares Purchased [1][2][4]	Average Price Paid per Share [3]	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs
				In thousands
October 1, 2025 through October 31, 2025	—	$ —	—	$ 100,000
November 1, 2025 through November 30, 2025	942,577	106.07	942,577	250,000
December 1, 2025 through December 31, 2025	—	—	—	250,000
Total	942,577		942,577	

(1) Effective September 19, 2024, Itron's Board of Directors authorized a repurchase program of up to $100 million of Itron's common stock over an 18-month period.
(2) Effective November 10, 2025, Itron's Board of Directors authorized a repurchase program of up to $250 million of Itron's common stock over an 18-month period.
(3) Excludes commissions.
(4) Shares purchased may include shares transferred to us by certain employees who vested in restricted stock units and used shares to pay all, or a portion of, the related taxes.

Holders

At February 12, 2026, there were 136 holders of record of our common stock.

Dividends

Since the inception of the Company, we have not declared or paid cash dividends. We intend to retain future earnings for the development of our business and do not anticipate paying cash dividends in the foreseeable future.

Item 6: [Reserved]

Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis compares the change in the consolidated financial statements for fiscal years 2025 and 2024 and should be read in conjunction with Item 8: Financial Statements and Supplementary Data. For comparisons of fiscal years 2024 and 2023, see our Management's Discussion and Analysis of Financial Condition and Results of Operations in Part II, Item 7 of our 2024 Annual Report on Form 10-K, filed with the Securities and Exchange Commission (SEC) on February 25, 2025, and incorporated herein by reference.

The objective of Management's Discussion and Analysis is to provide our assessment of the financial condition and results of operations, including an evaluation of our liquidity and capital resources along with material events occurring during the year. The discussion and analysis focuses on material events and uncertainties known to management that are reasonably likely to cause reported financial information not to be necessarily indicative of future operating results or of future financial condition. In addition, we address matters that are reasonably likely, based on management's assessment, to have a material impact on future operations. We expect the analysis will enhance a reader's understanding of our financial condition, cash flows, and other changes in financial condition and results of operations.

Overview

We are a technology, solutions, and service company, and we are a leader in the Industrial Internet of Things (IIoT). We offer solutions that enable utilities and municipalities to safely, securely, and reliably operate their critical infrastructure. Our solutions include the deployment of smart networks, software, services, devices, sensors, and data analytics that allow our customers to manage assets, secure revenue, lower operational costs, improve customer service, improve safety, and enable efficient management of valuable resources. Our comprehensive solutions and data analytics address the unique challenges facing the energy, water, and municipality sectors, including increasing demand on resources, non-technical loss, leak detection, environmental and regulatory compliance, and improved operational reliability.

We operate under the Itron brand worldwide and manage and report under four reportable segments: Device Solutions, Networked Solutions, Outcomes, and Resiliency Solutions. Resiliency Solutions is a new reportable segment starting in the fourth quarter of 2025. The product and operating definitions of the four segments are as follows:

Device Solutions – This segment primarily includes hardware products used for measurement, control, or sensing. Examples from the Device Solutions portfolio include: standard endpoints that are shipped without Itron communications, such as our standard electricity, gas, and water meters for a variety of global markets and adhering to regulations and standards within those markets, as well as our heat and allocation products; communicating meters designed to operate outside of Itron end-to-end solutions and designed to meet market requirements; and the implementation and installation of associated devices.

Networked Solutions – This segment primarily includes a combination of communicating endpoints (e.g., smart meters, modules, endpoints, and sensors), network infrastructure, network design services, and associated headend management and application software designed and sold as a complete solution for acquiring and transporting robust application-specific data. Networked Solutions includes products, software and services for the implementation, installation, and management of communicating endpoints and data networks. The Industrial Internet of Things (IIoT) solutions supported by this segment include automated meter reading (AMR) and advanced metering infrastructure (AMI) for electricity, water, and gas; distributed energy resource management (DERMs); grid edge devices; distribution automation communications; smart lighting; and smart city sensors and applications. Our IIoT platform allows utility and smart city applications to be run and managed on a flexible, secure, and interoperable multi-purpose network.

Outcomes – This segment primarily includes our value-added, enhanced software and services in which we utilize distributed compute to manage, organize, analyze, and interpret raw, anonymized data using artificial intelligence, machine learning, statistical modeling, and other analytics. This delivers new value for utilities, municipalities, and cities through improving decision making, maximizing operational profitability, engaging consumers, ensuring safety, enhancing resource efficiency, and improving grid resiliency and reliability. Outcomes supports high-value use cases, such as data management, grid planning and operations, AMI operations, gas distribution safety, non-revenue water reduction, revenue assurance, distributed energy resources (DER) management, energy forecasting, consumer engagement, and smart payment. Utilities leverage these outcomes to unlock the capabilities of their networks and devices, improve the productivity of their workforce, increase the reliability of their operations, manage and optimize the proliferation of DERs, address grid complexity, and enhance the customer experience. Revenue from these offerings are primarily recurring in nature and would include any direct management of Device Solutions, Networked Solutions, and other third-parties' products on behalf of our end customers.

Resiliency Solutions – This segment primarily includes software and services focused on worker safety, emergency preparedness and response, and damage prevention for critical infrastructure providers and their supporting contractors. These solutions are enhanced through the use of artificial intelligence-based models to predict events to aid in compliance, incident remedy, and prevention.

We use adjusted operating income (margin) as the primary measure of segment performance. In addition, we believe adjusted gross profit (margin) provides further understanding of our segments' performance. Intersegment revenues are minimal. Certain operating expenses are allocated to the reportable segments based upon internally established allocation methodologies. Interest income, interest expense, other income (expense), the income tax provision (benefit), and certain corporate operating expenses are neither allocated to the segments nor included in the measures of segment performance.

Non-GAAP 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.

In our discussions of the operating results below, we may refer to the impact of foreign currency exchange rate fluctuations, which are references to the differences between the foreign currency exchange rates we use to convert operating results from local currencies into U.S. dollars for reporting purposes. We also use the term "constant currency", which represents results adjusted to exclude foreign currency exchange rate impacts. We calculate the constant currency change as the difference between the current period results translated using the current period currency exchange rates and the comparable prior period's results restated using current period currency exchange rates. We believe the reconciliations of changes in constant currency provide useful supplementary information to investors in light of fluctuations in foreign currency exchange rates.

Refer to the *Non-GAAP Measures* section below on pages 43-46 for information about these non-GAAP measures and the detailed reconciliation of items that impacted non-GAAP operating expenses, non-GAAP operating income, non-GAAP net income, non-GAAP diluted EPS, adjusted EBITDA, and free cash flow in the periods presented.

Total Company Highlights

Highlights and significant developments for the year ended December 31, 2025 compared with the year ended December 31, 2024

- Revenues were $2.4 billion in both periods
- Gross margin was 37.7% compared with 34.4% last year
- Operating expenses increased $3.8 million, or 1%, compared with 2024
- Net income attributable to Itron, Inc. was $301.1 million compared with $239.1 million in 2024
- GAAP diluted EPS was $6.50 compared with $5.18 in 2024
- Non-GAAP net income attributable to Itron, Inc. was $330.4 million compared with $259.8 million in 2024
- Non-GAAP diluted EPS was $7.13 compared with $5.62 in 2024
- Adjusted EBITDA increased $50.2 million, or 16%, to $373.8 million compared with $323.6 million in 2024
- Total backlog was $4.5 billion and twelve-month backlog was $1.6 billion at December 31, 2025, compared with $4.7 billion and $1.8 billion at December 31, 2024

Business Acquisitions

On November 14, 2025, we entered into a Share Purchase Agreement (the Agreement) to acquire 100% of the outstanding equity of Locusview, Ltd. and subsidiaries (collectively, Locusview) a privately held utility-focused software and services company that is based in the United States and Israel. The acquisition provides value to Itron through the leverage of Locusview's digital construction management solutions to enhance Itron's Resiliency Solutions offerings to its customers. The acquisition closed on January 5, 2026. The preliminary purchase price for the acquisition was $525 million, with adjustment for final working capital and other closing considerations to be determined following the transaction's close. The purchase was funded through cash on hand.

On November 3, 2025, we completed the acquisition of 100% of the outstanding equity of Urbint, Inc. (Urbint), a privately held software and services company, based in Florida, serving utilities. The acquisition provides value to Itron through the leverage of Urbint's artificial intelligence (AI)-powered operational resilience solutions to enhance our offerings to our customers. Upon acquisition, Urbint became a wholly owned subsidiary of Itron and operates within the Resiliency Solutions segment. The preliminary purchase price allocated to acquired assets and liabilities was $330.7 million, which was funded through cash on hand. The purchase price is subject to further adjustment based on final working capital and other closing considerations to be determined following the transaction's close. Refer to Item 8: Financial Statements and Supplementary Data, Note 18: Business Combinations for further details.

2025 Credit Facility

On September 25, 2025, we entered into a third amended and restated credit agreement (the 2025 credit facility) providing for committed credit facilities in the amount of $750 million. The 2025 credit facility consists of a multi-currency revolving line of credit (the revolver) in the amount of $750 million. The revolver includes a standby letter of credit sub-facility in the amount of $300 million, and a swingline sub-facility in the amount of $50 million. The 2025 credit facility amends and restates, in its entirety, our amended and restated credit agreement dated January 5, 2018 (the 2018 credit facility).

Any outstanding principal under the revolver is due at maturity on September 25, 2030. Principal amounts paid prior to the maturity date may be reborrowed prior to such date. However, that date may be advanced to April 15, 2030 if we do not settle or extend a sufficient portion of our outstanding convertible notes, as detailed in the credit agreement. Refer to Item 8: Financial Statements and Supplementary Data, Note 6: Debt for further details.

Stock Repurchase Programs

Effective November 10, 2025, Itron's Board of Directors authorized a repurchase up to $250 million of our common stock over an 18-month period (the 2025 Stock Repurchase Program). Repurchases will be made in the open market and pursuant to the terms of any Rule 10b5-1 plans that Itron may enter into, and in accordance with applicable securities laws. The repurchase program is intended to comply with Rule 10b-18 promulgated under the Securities Exchange Act of 1934, as amended. Depending on market conditions and other factors, these repurchases may be commenced or suspended from time to time without prior notice. We repurchased no shares under the 2025 Stock Repurchase Program.

Effective September 19, 2024, Itron's Board of Directors authorized a repurchase up to $100 million of our common stock over an 18-month period (the 2024 Stock Repurchase Program). The repurchase program is intended to comply with Rule 10b-18 promulgated under the Securities Exchange Act of 1934, as amended. From November 3 through November 6, 2025, Itron repurchased 942,577 shares of its common stock for a total of $100 million, fully utilizing the authorized capacity under the 2024 Stock Repurchase Program.

Total Company GAAP, Non-GAAP Highlights, and Annual Recurring Revenue:

In thousands, except margin and per share data	Year Ended December 31, 2025	% Change	2024
GAAP			
Revenues			
Product revenues	$ 2,008,976	(6)%	$ 2,131,379
Service revenues	358,218	16%	309,458
Total revenues	2,367,194	(3)%	2,440,837
Gross profit	892,118	6%	839,317
Operating expenses	579,050	1%	575,207
Operating income	313,068	19%	264,110
Other income (expense)	29,199	43%	20,421
Income tax provision	(38,932)	(10)%	(43,407)
Net income attributable to Itron, Inc.	301,055	26%	239,105
Non-GAAP[(1)]			
Non-GAAP operating expenses	$ 550,837	—%	$ 553,380
Non-GAAP operating income	342,359	20%	285,937
Non-GAAP net income attributable to Itron, Inc.	330,391	27%	259,800
Adjusted EBITDA	373,758	16%	323,590
GAAP Margins and EPS			
Gross margin			
Product gross margin	35.7 %		32.9 %
Service gross margin	49.0 %		44.6 %
Total gross margin	37.7 %		34.4 %
Operating margin	13.2 %		10.8 %
Net income per common share - Basic	$ 6.62		$ 5.27
Net income per common share - Diluted	$ 6.50		$ 5.18
Non-GAAP EPS [(1)]			
Non-GAAP diluted EPS	$ 7.13		$ 5.62

(1) These measures exclude certain expenses that we do not believe are indicative of our core operating results. See pages 43-46 for information about these non-GAAP measures and reconciliations to the most comparable GAAP measures.

Effective with this Annual Report on Form 10-K, we transitioned our reported performance metric below from endpoints under management to annual recurring revenue (ARR). ARR is not evenly distributed across endpoints under management, and this change is intended to provide a more accurate and transparent view of our ongoing operations by highlighting predictable, subscription-based revenue streams.

ARR is a widely recognized indicator of long-term financial stability and growth and offers improved comparability, transparency, and insight into revenue sustainability. Endpoints under management does not reflect the flexibility afforded to our customers to deploy multiple applications, services, outcomes, and higher margin recurring offerings that can be associated with an endpoint over its useful life. The adoption of ARR better reflects the value of ongoing customer relationships across all of our solutions, including those offered by our new Resiliency Solutions segment.

Definition of Annual Recurring Revenue

ARR is an operating metric and represents an annualized calculation of quarterly recurring revenue. This metric primarily includes subscription and maintenance revenues (see examples of ARR components below). ARR should be viewed

independently of *revenue* and *deferred revenue* as ARR is an operating metric and is not intended to be combined with or replace these items. ARR is not a forecast of future revenue, which can be impacted by contract start and end dates, cancellation and renewal rates, upgrades or downgrades, foreign exchange rate fluctuations, acquisitions or divestitures, and does not include revenue from appliance hardware, perpetual software, or professional services. Our calculation of ARR does not give effect to the impact of any anticipated future price increases or decreases. We consider ARR a useful measure of the value of the recurring components of our business because it reflects both our ability to attract new customers for our solutions and our success at retaining and expanding our relationships with existing customers. Our measure of ARR may be different than similarly titled metrics used by other companies.

	Three Months Ended December 31,		
In millions	**2025**	**2024**	**2023**
Annual recurring revenue	$ 368	$ 306	$ 296

ARR component examples:

- subscription-based SaaS contracts
- term-based subscription license contracts
- managed services subscriptions
- maintenance or other support contracts
- PaaS subscriptions (platform-as-a-service)

Results of Operations

Revenues and Gross Margin

The actual results of and effects of changes in foreign currency exchange rates on revenues and gross profit were as follows:

	Year Ended December 31,		Effect of Changes in Foreign Currency Exchange Rates	Constant Currency Change	Total Change
In thousands	**2025**	**2024**			
Total Company					
Revenues	$ 2,367,194	$ 2,440,837	$ 9,992	$ (83,635)	$ (73,643)
Gross profit	892,118	839,317	1,125	51,676	52,801

Revenues

Revenues decreased $73.6 million in 2025 compared with 2024. Product revenues decreased $122.4 million in 2025, and service revenues increased $48.8 million. Device Solutions decreased by $29.5 million; Networked Solutions decreased by $92.8 million; and Outcomes increased by $45.6 million when compared with the same period last year. Resiliency Solutions revenues were $3.0 million in 2025.

No single customer represented more than 10% of total revenues for the years ended December 31, 2025 and 2024. Our 10 largest customers accounted for 32% of total revenues in 2025 and 33% of total revenues in 2024.

Gross Margin

Gross margin was 37.7% for 2025, compared with 34.4% in 2024. We were favorably impacted by product and solution mix and manufacturing efficiencies. Product sales gross margin increased to 35.7% in 2025 from 32.9% in 2024. Gross margin on service revenues increased to 49.0% from 44.6%.

Refer to Reportable Segment Results section below for further detail on total company revenues and gross margin.

Operating Expenses

The actual results of and effects of changes in foreign currency exchange rates on operating expenses were as follows:

In thousands	Year Ended December 31, 2025	Year Ended December 31, 2024	Effect of Changes in Foreign Currency Exchange Rates	Constant Currency Change	Total Change
Total Company					
Sales, general and administrative	$ 352,965	$ 339,069	$ 1,636	$ 12,260	$ 13,896
Research and development	207,041	215,034	(332)	(7,661)	(7,993)
Amortization of intangible assets	18,034	17,828	116	90	206
Restructuring	931	2,679	82	(1,830)	(1,748)
Loss on sale of business	79	597	(24)	(494)	(518)
Total operating expenses	$ 579,050	$ 575,207	$ 1,478	$ 2,365	$ 3,843

Operating expenses increased $3.8 million for the year ended December 31, 2025 as compared with the same period in 2024. This was primarily the result of a $13.9 million increase in sales, general and administrative expenses driven by increased labor costs. The increase was partially offset by a $8.0 million decrease in research and development expenses driven by reduced professional service expenses as compared with 2024, as well as a $1.7 million decrease in restructuring costs and a $0.6 million loss on sale of business recognized in 2024. Refer to Item 8: Financial Statements and Supplementary Data, Note 13: Restructuring for more details.

Other Income (Expense)

The following table shows the components of other income (expense):

In thousands	Year Ended December 31, 2025	% Change	2024
Interest income	$ 48,376	40%	$ 34,577
Amortization of prepaid debt fees	(7,077)	29%	(5,489)
Other interest expense	(15,374)	55%	(9,890)
Interest expense	(22,451)	46%	(15,379)
Other income (expense), net	3,274	168%	1,223
Total other income (expense)	$ 29,199	43%	$ 20,421

Total other income (expense) for the year ended December 31, 2025 was net other income of $29.2 million compared with net other income of $20.4 million in 2024. The net increase was driven by a $13.8 million increase in interest income primarily due to interest earned from the cash proceeds of the 2024 Notes, as well as increased other income due to a $2.1 million pension expense credit recognized in 2025. This increase was offset by $5.2 million additional interest expense related to the 2024 Notes, which were outstanding throughout 2025 compared with June 21 through December 31 of 2024, and a $1.6 million increase in amortization of prepaid debt fees.

Income Tax Provision

Our income tax expense was $38.9 million and $43.4 million for the years ended December 31, 2025 and 2024. Our tax rate for the year ended December 31, 2025 differed from the U.S. federal statutory tax rate of 21% due to changes in valuation allowances, the level of profit or losses in domestic and international jurisdictions, stock-based compensation, tax credits, expiration of statute of limitations, and uncertain tax positions.

For additional discussion related to income taxes, refer to Item 8: Financial Statements and Supplementary Data, Note 11: Income Taxes.

Reportable Segment Results

For a description of our reportable segments, refer to Part I, Item 1: Business, Our Reportable Segments included in this Annual Report on Form 10-K and the Overview section above. The following tables and discussion highlight significant changes in trends or components of each reportable segment:

	Year Ended December 31,		
In thousands	**2025**	**% Change**	**2024**
Segment revenues			
Device Solutions	$ 447,081	(6)%	$ 476,577
Networked Solutions	1,557,321	(6)%	1,650,075
Outcomes	359,743	15%	314,185
Resiliency Solutions	3,049	NM	—
Total revenues	$ 2,367,194	(3)%	$ 2,440,837

	Year Ended December 31,			
	2025		**2024**	
In thousands	***Adjusted Gross Profit***	***Adjusted Gross Margin***	***Adjusted Gross Profit***	***Adjusted Gross Margin***
Segment adjusted gross profit and margin				
Device Solutions	$ 139,399	31.2%	$ 123,464	25.9%
Networked Solutions	608,576	39.1%	597,780	36.2%
Outcomes	142,904	39.7%	118,073	37.6%
Resiliency Solutions	2,317	76.0%	—	NM
Total adjusted gross profit and margin [(1)]	$ 893,196	37.7%	$ 839,317	34.4%

	Year Ended December 31,			
	2025		**2024**	
In thousands	***Adjusted Operating Income (loss)***	***Adjusted Operating Margin***	***Adjusted Operating Income (loss)***	***Adjusted Operating Margin***
Segment adjusted operating income (loss) and operating margin				
Device Solutions	$ 108,717	24.3%	$ 93,522	19.6%
Networked Solutions	472,400	30.3%	456,662	27.7%
Outcomes	76,992	21.4%	51,730	16.5%
Resiliency Solutions	(109)	(3.6)%	—	NM
Total segment adjusted operating income (loss) and operating margin	$ 658,000	27.8%	$ 601,914	24.7%

[(1)] Refer to the *Non-GAAP Measures* section below on pages 43-46 for additional information on adjusted gross profit and margin.

Device Solutions

The effects of changes in foreign currency exchange rates and the constant currency changes in certain Device Solutions segment financial results were as follows:

In thousands	Year Ended December 31, 2025	Year Ended December 31, 2024	Effect of Changes in Foreign Currency Exchange Rates	Constant Currency Change	Total Change
Device Solutions Segment					
Revenues	$ 447,081	$ 476,577	$ 8,839	$ (38,335)	$ (29,496)
Adjusted gross profit	139,399	123,464	1,691	14,244	15,935
Adjusted operating income	108,717	93,522	1,471	13,724	15,195

Revenues

Revenues decreased by $29.5 million in 2025, or 6%, compared with 2024. Changes in foreign currency exchange rates favorably impacted revenues by $8.8 million. Revenues were lower due to the planned decrease in electric residential sales in Europe, Middle East, and Africa (EMEA) and water meter sales, partially offset by higher smart water shipments.

Adjusted Gross Margin

Adjusted gross margin was 31.2% in 2025 compared with 25.9% in 2024. The 530 basis point increase over the prior year was primarily due to an improved customer and product mix as a result of the end-of-life of certain lower margin products.

Adjusted Operating Income

Adjusted operating income increased $15.2 million, or 16%, in 2025 compared with 2024. The increase was a result of increased adjusted gross profit, slightly offset by increased product development costs.

Networked Solutions

The effects of changes in foreign currency exchange rates and the constant currency changes in certain Networked Solutions segment financial results were as follows:

In thousands	Year Ended December 31, 2025	Year Ended December 31, 2024	Effect of Changes in Foreign Currency Exchange Rates	Constant Currency Change	Total Change
Networked Solutions Segment					
Revenues	$ 1,557,321	$ 1,650,075	$ 115	$ (92,869)	$ (92,754)
Adjusted gross profit	608,576	597,780	(443)	11,239	10,796
Adjusted operating income	472,400	456,662	(445)	16,183	15,738

Revenues

Revenues decreased by $92.8 million, or 6%, in 2025 compared with 2024. The decline was primarily due to timing of customer deployments and an unusually large first half 2024 volume, which included a significant amount of catch-up of previously supply chain constrained revenue.

Adjusted Gross Margin

Adjusted gross margin was 39.1% in 2025 compared with 36.2% in 2024. The 290 basis point increase was primarily related to favorable customer mix.

Adjusted Operating Income

Adjusted operating income increased by $15.7 million, or 3%, in 2025 compared with 2024. The increase was a result of increased adjusted gross profit, along with reduced product development costs.

Outcomes

The effects of changes in foreign currency exchange rates and the constant currency changes in certain Outcomes segment financial results were as follows:

In thousands	Year Ended December 31, 2025	Year Ended December 31, 2024	Effect of Changes in Foreign Currency Exchange Rates	Constant Currency Change	Total Change
Outcomes Segment					
Revenues	$ 359,743	$ 314,185	$ 1,038	$ 44,520	$ 45,558
Adjusted gross profit	142,904	118,073	(124)	24,955	24,831
Adjusted operating income	76,992	51,730	(201)	25,463	25,262

Revenues

Revenues increased $45.6 million, or 15%, in 2025 compared with 2024. This increase was driven by higher recurring revenue, as well as professional services and hardware sales. Changes in foreign currency exchange rates favorably impacted revenues by $1.0 million.

Adjusted Gross Margin

Adjusted gross margin increased to 39.7% in 2025 compared with 37.6% for last year. The 210 basis point increase was driven by improved revenue mix and lower costs.

Adjusted Operating Income

Adjusted operating income increased $25.3 million, or 49%, in 2025 compared with 2024. The increase was a result of increased adjusted gross profit and lower product development costs.

Resiliency Solutions

The effects of changes in foreign currency exchange rates and the constant currency changes in certain Resiliency Solutions segment financial results (November 3 through December 31, 2025) were as follows:

In thousands	Year Ended December 31, 2025	Year Ended December 31, 2024	Effect of Changes in Foreign Currency Exchange Rates	Constant Currency Change	Total Change
Resiliency Solutions Segment					
Revenues	$ 3,049	$ —	$ —	$ 3,049	$ 3,049
Adjusted gross profit	2,317	—	—	2,317	2,317
Adjusted operating loss	(109)	—	—	(109)	(109)

Revenues

Revenues were $3.0 million in 2025. Revenues consisted primarily of managed services revenue and some professional services related to deploying customer environments.

Adjusted Gross Margin

Adjusted gross margin was 76.0% in 2025. Costs included in calculating gross margin primarily consist of hosting fees and labor costs for managed services and professional services delivery.

Adjusted Operating Loss

Adjusted operating loss was $0.1 million in 2025.

Corporate unallocated

Operating expenses not directly associated with a reportable segment are classified as Corporate unallocated. These expenses increased $6.1 million in 2025 as compared with 2024. This was due to an increase of $11.9 million in sales, general and administrative expenses primarily driven by increased labor costs. The increase was partially offset by a $3.8 million decrease in product development expenses driven by reduced professional service expenses as compared with 2024, as well as a $1.7 million decrease in restructuring costs and a $0.6 million loss on sale of business recognized in 2024. Refer to Item 8: Financial Statements and Supplementary Data, Note 13: Restructuring for more details.

Financial Condition

Cash Flow Information

	Year Ended December 31,		
In thousands	**2025**	**2024**	**2023**
Net cash provided by operating activities	$ 405,952	$ 238,175	$ 124,971
Net cash used in investing activities	(349,652)	(63,412)	(23,308)
Net cash provided by (used in) financing activities	(97,462)	579,573	(3,508)
Effect of exchange rates on cash and cash equivalents	10,322	(5,148)	1,887
(Decrease) increase in cash and cash equivalents	$ (30,840)	$ 749,188	$ 100,042

Cash and cash equivalents at December 31, 2025 was $1.02 billion compared with $1.05 billion at December 31, 2024. The $30.8 million decrease in cash and cash equivalents in the 2025 period was primarily driven by cash used in investing activities for the acquisition of Urbint, Inc. (Urbint) and in financing activities for the common stock repurchase partially offset by net cash provided by operating activities as a result of higher earnings and increased working capital conversion.

Operating activities

Cash provided by operating activities in 2025 was $167.8 million higher than in 2024. This increase was primarily due to increased earnings and working capital conversion.

Investing activities

Net cash used in investing activities in 2025 was $349.7 million, compared with net cash used in investing activities in 2024 of $63.4 million. This movement was primarily related to net cash used for the acquisition of Urbint of $325.0 million in 2025 and compared with the acquisition of Elpis Squared for $34.1 million in 2024, along with $7.7 million decreased purchases of property, plant, and equipment in 2025.

Financing activities

Net cash used by financing activities during 2025 was $97.5 million, compared with $579.6 million provided in 2024. In 2025, cash used to repurchase common stock totaling $100.0 million, partially offset by cash received from issuance of common stock of $7.3 million. In 2024, cash provided by financing activities is due primarily to the issuance of the 2024 convertible notes, net of total debt issuance cost, totaling $784 million, partially offset by the purchase of the capped call for the convertible offering of $109.0 million and common stock repurchased totaling $100.0 million.

Effect of exchange rates on cash and cash equivalents

The effect of exchange rates on the cash balances of currencies held in foreign denominations resulted in an increase of $10.3 million in 2025 and a decrease of $5.1 million in 2024. Our foreign currency exposure relates to non-U.S. dollar denominated balances in our international subsidiary operations.

Free cash flow (Non-GAAP)

To supplement our Consolidated Statements of Cash Flows presented on a GAAP basis, we use the non-GAAP measure of free cash flow to analyze cash flows generated from our operations. The presentation of non-GAAP free cash flow is not meant to be considered in isolation or as an alternative to net income as an indicator of our performance, or as an alternative to cash flows from operating activities as a measure of liquidity. We calculate free cash flows, using amounts from our Consolidated Statements of Cash Flows, as follows:

	Year Ended December 31,	
In thousands	**2025**	**2024**
Cash provided by operating activities	$ 405,952	$ 238,175
Acquisitions of property, plant, and equipment	(22,891)	(30,562)
Free cash flow	$ 383,061	$ 207,613

Free cash flow increased due to higher operating cash flow, as well as decreased spending for property, plant, and equipment. See the cash flow discussion of operating and investing activities above.

Off-balance sheet arrangements

We have no off-balance sheet financing agreements or guarantees as defined by Item 303 of Regulation S-K at December 31, 2025 and 2024 that we believe could reasonably likely have a current or future effect on our financial condition, results of operations, or cash flows.

Liquidity and Capital Resources

Our principal sources of liquidity are cash flows from operations, borrowings, and the sale of our common stock. Cash flows may fluctuate and are sensitive to many factors including changes in working capital and the timing and magnitude of capital expenditures and payments of debt. Working capital, which represents current assets less current liabilities, continues to be in a net favorable position. We expect existing cash, cash flows from operations, and access to capital markets to continue to be sufficient to fund our operating activities and cash commitments, such as material capital expenditures and debt obligations, for at least the next 12 months and into the foreseeable future.

Borrowings

On September 25, 2025, we entered into a third amended and restated credit agreement (the 2025 credit facility) providing for committed credit facilities in the amount of $750 million. The 2025 credit facility consists of a multi-currency revolving line of credit (the revolver) in the amount of $750 million. The revolver includes a standby letter of credit sub-facility in the amount of $300 million, and a swingline sub-facility in the amount of $50 million. As of December 31, 2025, no amount was outstanding under the 2025 credit facility, and $43.8 million was utilized by outstanding standby letters of credit, resulting in $706.2 million available for borrowing. As of December 31, 2025, $256.2 million was available for additional standby letters of credit under the letter of credit sub-facility, and no amounts were outstanding under the swingline sub-facility. Any outstanding principal under the revolver is due at maturity on September 25, 2030. Principal amounts paid prior to the maturity date may be reborrowed prior to such date. However, that date may be advanced to April 15, 2030 if we do not settle or extend a sufficient portion of our outstanding convertible notes, as detailed in the 2025 credit facility.

On March 12, 2021, we closed the sale of $460 million in convertible notes (the 2021 Notes) in a private placement to qualified institutional buyers. These convertible notes do not bear regular interest, and the principal amount does not accrete. The convertible notes will mature on March 15, 2026, unless earlier repurchased, redeemed, or converted in accordance with their terms.

On June 21, 2024, we closed the sale of $805 million in convertible notes (the 2024 Notes) in a private placement to qualified institutional buyers. These convertible notes accrue interest at a rate of 1.375% per annum, payable semi-annually in arrears on January 15 and July 15 of each year, with the first payment made January 15, 2025. The 2024 Notes will mature on July 15, 2030, unless earlier repurchased, redeemed, or converted in accordance with their terms.

For further description of our borrowings, refer to Item 8: Financial Statements and Supplementary Data, Note 6: Debt. Refer to Item 8: Financial Statements and Supplementary Data**,** Note 2: Earnings Per Share and Note 14: Shareholders' Equity for further details of the convertible note hedge transactions and warrant transactions.

For a description of our letters of credit and performance bonds, and the amounts available for additional borrowings or letters of credit under our lines of credit, including the revolver that is part of our 2025 credit facility, refer to Item 8: Financial Statements and Supplementary Data, Note 12: Commitments and Contingencies.

Restructuring

On February 23, 2023, our Board of Directors approved a restructuring plan (the 2023 Projects). The 2023 Projects include activities that continue Itron's efforts to optimize its global supply chain and manufacturing operations, sales and marketing organizations, and other overhead. These projects were substantially complete as of March 31, 2025. For the year ended December 31, 2025, we paid out $26.4 million related to all our restructuring projects. As of December 31, 2025, $19.0 million was accrued for these restructuring projects, of which $15.0 million is expected to be paid within the next 12 months.

For further details regarding our restructuring activities, refer to Item 8: Financial Statements and Supplementary Data, Note 13: Restructuring.

Stock Repurchase Programs

Effective November 10, 2025, Itron's Board of Directors authorized a repurchase up to $250 million of our common stock over an 18-month period (the 2025 Stock Repurchase Program). Repurchases will be made in the open market and pursuant to the terms of any Rule 10b5-1 plans that Itron may enter into, and in accordance with applicable securities laws. The repurchase program is intended to comply with Rule 10b-18 promulgated under the Securities Exchange Act of 1934, as amended. Depending on market conditions and other factors, these repurchases may be commenced or suspended from time to time without prior notice. We repurchased no shares under the 2025 Stock Repurchase Program.

Effective September 19, 2024, Itron's Board of Directors authorized a repurchase up to $100 million of our common stock over an 18-month period (the 2024 Stock Repurchase Program). The repurchase program is intended to comply with Rule 10b-18 promulgated under the Securities Exchange Act of 1934, as amended. From November 3 through November 6, 2025, Itron repurchased 942,577 shares of its common stock for a total of $100 million, fully utilizing the authorized capacity under the 2024 Stock Repurchase Program.

Locusview, Ltd. Acquisition

On November 14, 2025, we entered into a Share Purchase Agreement (the Agreement) to acquire 100% of the outstanding equity of Locusview, Ltd. and subsidiaries (collectively, Locusview) a privately held utility-focused software and services company that is based in the United States and Israel. The acquisition provides value to Itron through the leverage of Locusview's digital construction management solutions to enhance Itron's Resiliency Solutions offerings to its customers. The acquisition closed on January 5, 2026. The preliminary purchase price for the acquisition was $525 million, with adjustment for final working capital and other closing considerations to be determined following the transaction's close. The purchase was funded through cash on hand.

Other contractual obligations and commitments

Operating lease obligations are disclosed in Item 8: Financial Statements and Supplementary Data, Note 19: Leases and do not include common area maintenance charges, real estate taxes, and insurance charges for which we are obligated. Amounts due under operating lease liabilities during 2026 are $16.8 million and are $21.6 million for 2027 and beyond.

We regularly enter into standard purchase orders in the ordinary course of business that may obligate us to purchase materials and other items but may not yet qualify for recognition in our Consolidated Balance Sheets. Purchase orders and other purchase obligations can include open-ended agreements that provide for estimated quantities over an extended delivery period. At December 31, 2025, purchase orders and other purchase obligations were $391.9 million, which includes capital expenditures of $8.4 million. The purchase orders may include durations longer than one year, but these long-term agreements generally contain termination clauses that could require payment if the commitments were canceled, and as such the total above is considered short-term as of December 31, 2025.

Other long-term contractual obligations consist of warranty obligations and estimated pension benefit payments. Estimated pension benefit payments include amounts to be paid from our assets for unfunded plans and reflect expected future service.

The following table summarizes our known obligations to make future payments pursuant to certain contracts as of December 31, 2025.

In thousands	Next 12 months	Beyond the next 12 months
Warranty obligations	$ 10,868	$ 7,350
Estimated pension benefit payments	4,874	61,998

The period of cash settlement for long-term unrecognized tax benefits, which include accrued interest and penalties, cannot be reasonably estimated with the respective taxing authorities. For further information on defined benefit pension plans, income taxes, and warranty obligations, refer to Item 8: Financial Statements and Supplementary Data, Note 8: Defined Benefit Pension Plans, Note 11: Income Taxes, and Note 12: Commitments and Contingencies.

Income Tax

Our tax provision as a percentage of income before tax typically differs from the U.S. federal statutory rate of 21%. Changes in our actual tax rate are subject to several factors, including fluctuations in operating results, new or revised tax legislation and accounting pronouncements, changes in the level of business in domestic and foreign jurisdictions, research and development tax credits, state income taxes, adjustments to valuation allowances, settlement of tax audits, and uncertain tax positions, among other items. Changes in tax laws, valuation allowances, and unanticipated tax liabilities could significantly impact our tax rate.

Our cash income tax payments were as follows:

	Year Ended December 31,	
In thousands	2025	2024
U.S. federal taxes paid	$ 29,000	$ 42,224
State income taxes paid	8,595	9,250
Foreign and local income taxes paid	18,721	28,698
Total income taxes paid	$ 56,316	$ 80,172

Based on current projections, we expect to pay, net of refunds, approximately $6 million in U.S. state taxes and $18 million in foreign and local income taxes in 2026. We expect net refunds of approximately $25 million in U.S. federal taxes.

As of December 31, 2025, there was $70.3 million of cash and short-term investments held by certain foreign subsidiaries in which we are permanently reinvested for tax purposes. As a result of recent changes in U.S. tax legislation, any repatriation in the future would not result in U.S. federal income tax. Accordingly, there is no provision for U.S. deferred taxes on this cash. If this cash were repatriated to fund U.S. operations, additional withholding tax costs may be incurred. Tax is only one of the many factors that we consider in the management of global cash. Accordingly, the amount of taxes that we would need to accrue and pay to repatriate foreign cash could vary significantly.

Other Liquidity Considerations

In certain of our consolidated international subsidiaries, we have joint venture partners who are minority shareholders. Although these entities are not wholly owned by Itron, Inc., we consolidate them because we have a greater than 50% ownership interest and/or because we exercise control over the operations. The noncontrolling interest balance in our Consolidated Balance Sheets represents the proportional share of the equity of the joint venture entities, which is attributable to the minority shareholders. At December 31, 2025, $4.2 million of our consolidated cash balance was held in our joint venture entities. As a result, the minority shareholders of these entities have rights to their proportional share of this cash balance, and there may be limitations on our ability to repatriate cash to the United States from these entities.

As of December 31, 2025, we expect to make cash payments of approximately $49 million for variable compensation during the first quarter of 2026.

General Liquidity Overview

We expect to grow through a combination of internal new research and development, licensing technology from and to others, distribution agreements, partnering arrangements, and acquisitions of technology or other companies. We expect these activities to be funded with existing cash, cash flow from operations, borrowings, or the sale of our common stock or other securities. We believe existing sources of liquidity will be sufficient to fund our existing operations and obligations for the next 12 months and into the foreseeable future, but offer no assurances. Our liquidity could be affected by the stability of the electricity, gas, and water utility industries, competitive pressures, our dependence on certain key vendors and components, changes in estimated liabilities for product warranties and/or litigation, supply constraints, future business combinations, capital market fluctuations, international risks, and other factors described under Part I, Item 1A: Risk Factors, as well as Item 7A: Quantitative and Qualitative Disclosures About Market Risk.

Contingencies

Refer to Item 8: Financial Statements and Supplementary Data, Note 12: Commitments and Contingencies.

Critical Accounting Estimates

Our consolidated financial statements and accompanying notes are prepared in accordance with GAAP. Preparing consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. These estimates and assumptions are affected by management's application of accounting policies. Our critical accounting policies include revenue recognition, warranty, restructuring, income taxes, goodwill and intangible assets, defined benefit pension plans, contingencies, and stock-based compensation. Refer to Item 8: Financial Statements and Supplementary Data, Note 1: Summary of Significant Accounting Policies for further disclosures regarding accounting policies and new accounting pronouncements.

Revenue Recognition

Many of our revenue arrangements involve multiple performance obligations, consisting of hardware, software, and professional services such as implementation, project management, installation, consulting services, cloud services, and SaaS. These arrangements require us to determine the standalone selling price of the promised goods or services underlying each performance obligation and then allocate the total arrangement consideration among the separate performance obligations based on their relative standalone selling price. Revenues for each performance obligation are then recognized upon transfer of control to the customer at a point in time as products are shipped or received by a customer, or over time as services are delivered. The majority of our revenue is recognized at a point in time when products are shipped to or received by a customer. Certain contracts that contain multiple performance obligations may contain customer-specific terms and conditions that govern service level commitments, transfer of control, and variable consideration that may involve complex accounting considerations.

Professional services revenues are recognized over time. We measure progress towards satisfying these performance obligations using input methods, most commonly based on the costs incurred in relation to the total expected costs to provide the service. The estimate of expected costs to provide services requires judgment. Cost estimates take into consideration past history and the specific scope requested by the customer and are updated quarterly. Other variables impacting our estimate of costs to complete include length of time to complete, changes in wages, subcontractor performance, supplier information, and business volume assumptions. Changes in underlying assumptions and estimates may adversely or favorably affect financial performance.

If we estimate that the completion of a performance obligation will result in a loss, then the loss is recognized in the period in which the loss becomes evident. We reevaluate the estimated loss through the completion of the performance obligation and adjust the estimated loss for changes in facts and circumstances.

Many of our contracts with customers include variable consideration, which can include liquidated damage provisions, rebates and volume and early payment discounts, or software licenses sold where the amount of consideration is dependent on the number of endpoints deployed. We estimate variable consideration using the expected value method, taking into consideration contract terms, historical customer behavior, and historical sales. Some of our contracts with customers contain clauses for liquidated damages related to the timing of delivery or milestone accomplishments, which could become material in the event of failure to meet the contractual deadlines. At the inception of the arrangement and on an ongoing basis, we evaluate the probability of having to pay liquidated damages and the magnitude of such damages. In the case of liquidated damages, we also take into consideration progress towards meeting contractual milestones, including whether milestones have not been achieved, specified rates, if applicable, stated in the contract, and history of paying liquidated damages to the customer or similar customers.

Certain of our revenue arrangements include an extended or customer-specific warranty provision that covers all or a portion of a customer's replacement or repair costs beyond the standard warranty period. Whether or not the extended warranty is

separately priced in the arrangement, a portion of the arrangement's total consideration is allocated to this extended warranty deliverable. This revenue is deferred and recognized over the extended warranty coverage period. Extended or customer-specific warranties do not represent a significant portion of our revenue.

We allocate consideration to each performance obligation in an arrangement based on its relative standalone selling price. For goods or services where we have observable standalone sales, the observable standalone sales are used to determine the standalone selling price. Where we do not have standalone sales, we estimate the standalone selling price using either the adjusted market assessment approach or the expected cost plus a margin approach. Approaches used to estimate the standalone selling price for a given good or service maximize the use of observable inputs and consider several factors, including our pricing practices, costs to provide a good or service, the type of good or service, and availability of other transactional data, among others.

We determine the estimated standalone selling prices of goods or services used in our allocation of arrangement consideration on an annual basis or more frequently if there is a significant change in our business or if we experience significant variances in our transaction prices.

Our contracts may be modified to add, remove, or change existing performance obligations or change the contract price. The accounting for modifications to our contracts involves assessing whether the products or services added to an existing contract are distinct and whether the pricing is at the standalone selling price. Products or services added that are not distinct are accounted for as if it were part of the existing contract. The effect of the modification on the transaction price and on the measure of progress is recognized as an adjustment to revenue as of the date of the modification (i.e., on a cumulative catch-up basis). Those products or services that are distinct are accounted for prospectively, either as a separate contract if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

Warranty

We offer standard warranties on our hardware products and large application software products. We accrue the estimated cost of product warranties based on historical and projected product performance trends and costs during the warranty period. Testing of new products in the development stage helps identify and correct potential warranty issues prior to manufacturing. Quality control efforts during manufacturing reduce our exposure to warranty claims. When testing or quality control efforts fail to detect a fault in our products, we may experience an increase in warranty claims. We track warranty claims to identify potential warranty trends. If an unusual trend is identified, an additional warranty accrual would be recognized if a failure event is probable and the cost can be reasonably estimated. When new products are introduced, our process relies on historical averages of similar products until sufficient data are available. As actual experience on new products becomes available, it is used to modify the historical averages to ensure the expected warranty costs are within a range of likely outcomes. Management regularly evaluates the sufficiency of the warranty provisions and makes adjustments when necessary. The warranty allowances may fluctuate due to changes in estimates for material, labor, and other costs we may incur to repair or replace projected product failures, and we may incur additional warranty and related expenses in the future with respect to new or established products, which could adversely affect our financial position and results of operations.

Restructuring

We recognize a liability for costs associated with an exit or disposal activity under a restructuring project at its fair value in the period in which the liability is incurred. Employee termination benefits considered post-employment benefits are accrued when the obligation is probable and estimable, such as benefits stipulated by human resource policies and practices or statutory requirements. If the employee must provide future service, such benefits are recognized ratably over the future service period. For contract termination costs, we recognize a liability upon the later of when we terminate a contract in accordance with the contract terms or when we cease using the rights conveyed by the contract, whichever occurs later.

Asset impairments associated with a restructuring project are determined at the asset group level. An impairment may be recognized for assets that are to be abandoned, are to be sold for less than net book value, or are held for sale in which the estimated proceeds are less than the net book value less costs to sell. We may also recognize impairment on an asset group, which is held and used, when the carrying value is not recoverable and exceeds the asset group's fair value. If an asset group is considered a business, a portion of our goodwill balance is allocated to it based on relative fair value. If the sale of an asset group under a restructuring project results in proceeds that exceed the net book value of the asset group, the resulting gain is recognized within restructuring expense in the Consolidated Statements of Operations.

In determining restructuring charges, we analyze our future operating requirements, including the required headcount by business functions and facility space requirements. Our restructuring costs and any resulting accruals involve significant estimates using the best information available at the time the estimates are made. Our estimates involve a number of risks and

uncertainties, some of which are beyond our control, including real estate market conditions and local labor and employment laws, rules, and regulations. If the amounts and timing of cash flows from restructuring activities are significantly different from what we have estimated, the actual amount of restructuring and asset impairment charges could be materially different, either higher or lower, than those we have recognized.

Income Taxes

We estimate income tax expense in each of the taxing jurisdictions in which we operate. Changes in our actual tax rate are subject to several factors, including fluctuations in operating results, new or revised tax legislation and accounting pronouncements, changes in the level of business in domestic and foreign jurisdictions, research and development tax credits, state income taxes, adjustments to valuation allowances, settlement of tax audits, and uncertain tax positions, among other items. Changes in tax laws, valuation allowances, and unanticipated tax liabilities could significantly impact our tax rate.

We recognize valuation allowances to reduce deferred tax assets to the extent we believe it is more likely than not that a portion of such assets will not be realized. In making such determinations, we consider all available favorable and unfavorable evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and our ability to carry back losses to prior years. We are required to make assumptions and judgments about potential outcomes that lie outside our control. Our most sensitive and critical factors are the projection, source, and character of future taxable income. Although realization is not assured, management believes it is more likely than not that deferred tax assets, net of valuation allowance, will be realized. The amount of deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carryforward periods are reduced.

We are subject to audits in multiple taxing jurisdictions in which we operate. These audits may involve complex issues, which may require an extended period of time to resolve. We believe we have recognized adequate income tax provisions and reserves for uncertain tax positions.

In evaluating uncertain tax positions, we consider the relative risks and merits of positions taken in tax returns filed and to be filed, considering statutory, judicial, and regulatory guidance applicable to those positions. We make assumptions and judgments about potential outcomes that lie outside management's control. To the extent the tax authorities disagree with our conclusions and depending on the final resolution of those disagreements, our actual tax rate may be materially affected in the period of final settlement with the tax authorities.

Goodwill and Intangible Assets

Goodwill and intangible assets may result from our business acquisitions. Intangible assets may also result from the purchase of assets and intellectual property where we do not acquire a business. We use estimates, including estimates of useful lives of intangible assets, the amount and timing of related future cash flows, and fair values of the related operations, in determining the value assigned to goodwill and intangible assets. Our finite-lived intangible assets are amortized over their estimated useful lives based on estimated discounted cash flows. Fully amortized finite-lived intangible assets are evaluated for write off based on Itron's internal process. The evaluation is completed if these intangibles expire, become obsolete, or are determined to have no further value to the Company. In-process research and development is considered an indefinite-lived intangible asset and is not subject to amortization until the associated projects are completed or terminated. Finite-lived intangible assets are tested for impairment at the asset group level when events or changes in circumstances indicate the carrying value may not be recoverable. Indefinite-lived intangible assets are tested for impairment annually, when events or changes in circumstances indicate the asset may be impaired, or when their useful lives are determined to be no longer indefinite.

Goodwill is assigned to our reporting units based on the expected benefit from the synergies arising from each business combination, determined by using certain financial metrics, including the forecast discounted cash flows associated with each reporting unit. Each reporting unit corresponds with its respective operating segment.

We test goodwill for impairment each year as of October 1, or more frequently should a significant impairment indicator occur. As part of the impairment test, we may elect to perform an assessment of qualitative factors. If this qualitative assessment indicates that it is more likely than not that the fair value of a reporting unit, including goodwill, is less than its carrying amount, or if we elect to bypass the qualitative assessment, we would then proceed with the impairment test. The impairment test involves comparing the fair values of the reporting units to their carrying amounts. If the carrying amount of a reporting unit exceeds its fair value, we first evaluate the long-lived assets within the reporting unit for impairment and then recognize a goodwill impairment loss in an amount equal to any excess. For the current year, the fair value of each reporting unit exceeded its carrying amount. As a result, none of our reporting units are considered at risk of failing the quantitative impairment test, and no goodwill impairment was recognized.

Determining the fair value of a reporting unit is judgmental in nature and involves the use of significant estimates and assumptions. We forecast discounted future cash flows at the reporting unit level using risk-adjusted discount rates and estimated future revenues and operating costs, which take into consideration factors such as existing backlog, expected future orders, supplier contracts, and expectations of competitive, business and economic environments. We also identify similar publicly traded companies and develop a correlation, referred to as a multiple, to apply to the operating results of the reporting units. These combined fair values are then reconciled to the aggregate market value of our common stock on the date of valuation, while considering a reasonable control premium.

Changes in market demand, fluctuations in the markets in which we operate, the volatility and decline in the worldwide equity markets, and a decline in our market capitalization could unfavorably impact the remaining carrying value of our goodwill, which could have a significant effect on our current and future results of operations and financial position.

Defined Benefit Pension Plans

We sponsor both funded and unfunded defined benefit pension plans for our international employees, primarily in Germany, France, India, and Indonesia. We recognize a liability for the projected benefit obligation in excess of plan assets or an asset for plan assets in excess of the projected benefit obligation. We also recognize the funded status of our defined benefit pension plans on our Consolidated Balance Sheets and recognize as a component of other comprehensive income (loss) (OCI), net of tax, the actuarial gains or losses and prior service costs or credits, if any, which arise during the period but are not recognized as components of net periodic benefit cost.

Several economic assumptions and actuarial data are used in calculating the expense and obligations related to these plans. The assumptions are updated annually at December 31 and include the discount rate, the expected remaining service life, the expected rate of return on plan assets, and the rate of future compensation increases. The discount rate is a significant assumption used to value our pension benefit obligation. We determine a discount rate for our plans based on the estimated duration of each plan's liabilities. For euro denominated defined benefit pension plans, which represent 80% of our projected benefit obligation, we use discount rates with consideration of the duration of each of the plans, using a hypothetical yield curve developed from euro-denominated AA-rated corporate bond issues. These bonds are assigned different weights to adjust their relative influence on the yield curve, and the highest and lowest yielding 10% of bonds are excluded within each maturity group. The discount rates used, depending on the duration of the plans, were between 3.00% and 4.00%. The weighted average discount rate used to measure the projected benefit obligation for all of the plans at December 31, 2025 was 4.42%. A change of 100 basis points in the discount rate would change our projected benefit obligation by approximately $9.0 million. The financial and actuarial assumptions used at December 31, 2025 may differ materially from actual results due to changing market and economic conditions and other factors. These differences could result in a significant change in the amount of pension expense recognized in future periods.

Contingencies

A loss contingency is recognized if it is probable that an asset has been impaired or a liability has been incurred and the amount of the loss can be reasonably estimated. We evaluate, among other factors, the degree of probability of an unfavorable outcome and our ability to make a reasonable estimate of the amount of the ultimate loss. Loss contingencies that we determine to be reasonably possible, but not probable, are disclosed but not recognized. Changes in these factors and related estimates could materially affect our financial position and results of operations. Legal costs to defend against contingent liabilities are recognized as incurred.

Stock-Based Compensation

We grant various stock-based compensation awards to our officers, employees, and Board of Directors with service, performance, and market vesting conditions, including restricted stock units, phantom stock units, and unrestricted stock units (awards). Prior to December 31, 2020, stock options were also granted as part of the stock-based compensation awards. We measure and recognize compensation expense for all awards based on estimated fair values. For awards with only a service condition, we expense stock-based compensation using the straight-line method over the requisite service period for the entire award. For awards with service and performance conditions, if vesting is probable, we expense the stock-based compensation on a straight-line basis over the requisite service period for each separately vesting portion of the award. For awards with a market condition, we expense the fair value over the requisite service period.

We measure and recognize compensation expense for all stock-based compensation based on estimated fair values. The fair value of unrestricted stock awards with no market conditions is the market close price of our common stock on the date of grant. For restricted stock units with market conditions, the fair value is estimated at the date of award using a Monte Carlo simulation model, which includes assumptions for dividend yield and expected volatility for our common stock and the common stock for companies within the Russell 3000 index, as well as the risk-free interest rate and expected term of the awards. For phantom stock units, fair value is the market close price of our common stock at the end of each reporting period.

For stock options, the fair value was estimated at the date of grant using the Black-Scholes option-pricing model, which included assumptions for the expected volatility, risk-free interest rate, expected term and dividend yield.

In valuing our restricted stock units with a market condition and stock options, significant judgment is required in determining the expected volatility of our common stock and the expected life that individuals will hold their stock options prior to exercising. The volatility for our restricted stock units with a market condition is based on the historical volatility of our own stock and the stock for companies comprising the market index within the market condition. The expected volatility for stock options was based on the historical and implied volatility of our own common stock. The expected life of stock option grants was derived from the historical actual term of option grants and an estimate of future exercises during the remaining contractual period of the option. While volatility and estimated life are assumptions that do not bear the risk of change subsequent to the grant date, these assumptions may be difficult to measure as they represent future expectations based on historical experience. Further, our expected volatility and expected life may change in the future, which could substantially change the grant-date fair value of future awards and ultimately the expense we recognize. Actual results and future estimates may differ substantially from our current estimates.

Non-GAAP Measures

To supplement our consolidated financial statements, which are prepared 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, free cash flow, adjusted gross profit, adjusted operating income, and constant currency. The presentation of this financial information is not intended to be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP, and other companies may define such measures differently. For a reconciliation of each non-GAAP measure to the most comparable financial measure prepared and presented in accordance with GAAP, please see the table captioned Reconciliations of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures.

We use these non-GAAP financial measures for financial and operational decision making and/or as a means for determining executive compensation. Management believes that these non-GAAP financial measures provide meaningful supplemental information regarding our performance and ability to service debt by excluding certain expenses that may not be indicative of our recurring core operating results. These non-GAAP financial measures facilitate management's internal comparisons to our historical performance, as well as comparisons to our competitors' operating results. Our executive compensation plans exclude non-cash charges related to amortization of intangibles and depreciation of property, plant, an equipment and certain discrete cash and non-cash charges, such as restructuring, loss on sale of business, strategic initiative expenses, or acquisition and integration related expenses. We believe that both management and investors benefit from referring to these non-GAAP financial measures in assessing our performance and when planning, forecasting and analyzing future periods. We believe these non-GAAP financial measures are useful to investors because they provide greater transparency with respect to key metrics used by management in its financial and operational decision making and because they are used by our institutional investors and the analyst community to analyze the health of our business.

Non-GAAP operating expenses and *non-GAAP operating income* – We define non-GAAP operating expenses as operating expenses excluding certain expenses related to the amortization of intangible assets, restructuring, loss on sale of business, strategic initiative expenses, and acquisition and integration related expenses. We define non-GAAP operating income as operating income excluding the expenses related to the amortization of intangible assets, restructuring, loss on sale of business, strategic initiative expenses, and acquisition and integration related expenses. Acquisition and integration related expenses include costs, which are incurred to affect and integrate business combinations, such as professional fees; certain employee retention and salaries related to integration; employee severance; contract terminations; travel costs related to knowledge transfer; system conversion costs; and asset impairment charges. We consider these non-GAAP financial measures to be useful metrics for management and investors because they exclude the effect of expenses that are not related to our core operating results. By excluding these expenses, we believe that it is easier for management and investors to compare our financial results over multiple periods and analyze trends in our operations. For example, in certain periods, expenses related to amortization of intangible assets may decrease, which would improve GAAP operating margins, yet the improvement in GAAP operating margins due to this lower expense is not necessarily reflective of an improvement in our core business. There are some limitations related to the use of non-GAAP operating expenses and non-GAAP operating income versus operating expenses and operating income calculated in accordance with GAAP. We compensate for these limitations by providing specific information about the GAAP amounts excluded from non-GAAP operating expense and non-GAAP operating income and evaluating non-GAAP operating expense and non-GAAP operating income together with GAAP operating expense and operating income.

Non-GAAP net income and *non-GAAP diluted EPS* – We define non-GAAP net income as net income attributable to Itron, Inc. excluding the expenses associated with amortization of intangible assets, amortization of debt placement fees, restructuring,

loss on sale of business, strategic initiative expenses, acquisition and integration related expenses, and the tax effect of excluding these expenses. We define non-GAAP diluted EPS as non-GAAP net income divided by diluted weighted-average shares outstanding during the period calculated on a GAAP basis and then reduced to reflect any anti-dilutive impact of the convertible notes hedge transactions. We consider these financial measures to be useful metrics for management and investors for the same reasons that we use non-GAAP operating income. The same limitations described above regarding our use of non-GAAP operating income apply to our use of non-GAAP net income and non-GAAP diluted EPS. We compensate for these limitations by providing specific information regarding the GAAP amounts excluded from these non-GAAP measures and evaluating non-GAAP net income and non-GAAP diluted EPS together with GAAP net income attributable to Itron, Inc. and GAAP diluted EPS.

Adjusted EBITDA – We define adjusted EBITDA as net income (a) minus interest income, (b) plus interest expense, depreciation and amortization, restructuring, loss on sale of business, strategic initiative expenses, acquisition and integration related expenses, and (c) excluding income tax provision or benefit. Management uses adjusted EBITDA as a performance measure for executive compensation. A limitation to using adjusted EBITDA is that it does not represent the total increase or decrease in the cash balance for the period and the measure includes some non-cash items and excludes other non-cash items. Additionally, the items that we exclude in our calculation of adjusted EBITDA may differ from the items that our peer companies exclude when they report their results. We compensate for these limitations by providing a reconciliation of this measure to GAAP net income.

Free cash flow – We define free cash flow as net cash provided by operating activities less cash used for acquisitions of property, plant and equipment. We believe free cash flow provides investors with a relevant measure of liquidity and a useful basis for assessing our ability to fund our operations and repay our debt. The same limitations described above regarding our use of adjusted EBITDA apply to our use of free cash flow. We compensate for these limitations by providing specific information regarding the GAAP amounts in the reconciliation.

Adjusted gross profit – We define adjusted gross profit as gross profit excluding the amortization expense of core-developed technology intangible assets.

Adjusted operating income – We define adjusted operating income as operating income excluding the amortization of core-developed technology intangible assets.

Constant currency – We refer to the impact of foreign currency exchange rate fluctuations in our discussions of financial results, which references the differences between the foreign currency exchange rates used to translate operating results from the entity's functional currency into U.S. dollars for financial reporting purposes. We also use the term "constant currency", which represents financial results adjusted to exclude changes in foreign currency exchange rates as compared with the rates in the comparable prior year period. We calculate the constant currency change as the difference between the current period results and the comparable prior period's results restated using current period foreign currency exchange rates.

Reconciliations of Non-GAAP Financial Measures to the Most Directly Comparable GAAP Financial Measures

The tables below reconcile the non-GAAP financial measures of operating expenses, operating income, net income, diluted EPS, adjusted EBITDA, and free cash flow with the most directly comparable GAAP financial measures.

TOTAL COMPANY RECONCILIATIONS	**Year Ended December 31,**	
In thousands, except per share data	**2025**	**2024**
NON-GAAP OPERATING EXPENSES		
GAAP operating expenses	$ 579,050	$ 575,207
Amortization of intangible assets [1]	(18,034)	(17,828)
Restructuring	(931)	(2,679)
Loss on sale of business	(79)	(597)
Strategic initiative	(1,736)	—
Acquisition and integration	(7,433)	(723)
Non-GAAP operating expenses	$ 550,837	$ 553,380
NON-GAAP OPERATING INCOME		
GAAP operating income	$ 313,068	$ 264,110
Amortization of intangible assets	19,112	17,828
Restructuring	931	2,679
Loss on sale of business	79	597
Strategic initiative	1,736	—
Acquisition and integration	7,433	723
Non-GAAP operating income	$ 342,359	$ 285,937
NON-GAAP NET INCOME & DILUTED EPS		
GAAP net income attributable to Itron, Inc.	$ 301,055	$ 239,105
Amortization of intangible assets	19,112	17,828
Amortization of debt placement fees	6,928	5,314
Restructuring	931	2,679
Loss on sale of business	79	597
Strategic initiative	1,736	—
Acquisition and integration	7,433	723
Income tax effect of non-GAAP adjustments [2]	(6,883)	(6,446)
Non-GAAP net income attributable to Itron, Inc.	$ 330,391	$ 259,800
Non-GAAP diluted EPS	$ 7.13	$ 5.62
GAAP weighted average common shares outstanding - Diluted	46,323	46,187
Effect of call option transaction - 2021 Notes	(8)	—
Non-GAAP weighted average common shares outstanding - Diluted	46,315	46,187

TOTAL COMPANY RECONCILIATIONS	Year Ended December 31,	
In thousands	**2025**	**2024**
ADJUSTED EBITDA		
GAAP net income attributable to Itron, Inc.	$ 301,055	$ 239,105
Interest income	(48,376)	(34,577)
Interest expense	22,451	15,379
Income tax provision	38,932	43,407
Depreciation and amortization	49,517	56,277
Restructuring	931	2,679
Loss on sale of business	79	597
Strategic initiative	1,736	—
Acquisition and integration	7,433	723
Adjusted EBITDA	$ 373,758	$ 323,590
FREE CASH FLOW		
Net cash provided by operating activities	$ 405,952	$ 238,175
Acquisitions of property, plant, and equipment	(22,891)	(30,562)
Free Cash Flow	$ 383,061	$ 207,613

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

(2) The income tax effect of non-GAAP adjustments is calculated using the statutory tax rates for the relevant jurisdictions if no valuation allowance exists for each reconciling item. If a valuation allowance exists, there is no tax impact to the non-GAAP adjustment.

The table below reconciles the non-GAAP financial measure of adjusted gross profit with the most directly comparable GAAP financial measure.

	Year Ended December 31, 2025				
In thousands	**Device Solutions**	**Networked Solutions**	**Outcomes**	**Resiliency Solutions**	**Segments Subtotal**
Total revenues	$ 447,081	$ 1,557,321	$ 359,743	$ 3,049	$ 2,367,194
Total cost of revenues	307,682	948,745	217,464	1,185	1,475,076
Gross profit	139,399	608,576	142,279	1,864	892,118
Gross margin	31.2 %	39.1 %	39.6 %	61.1 %	37.7 %
Amortization of core-developed technology intangible assets	$ —	$ —	$ 625	$ 453	$ 1,078
Adjusted gross profit	139,399	608,576	142,904	2,317	893,196
Adjusted gross margin	31.2 %	39.1 %	39.7 %	76.0 %	37.7 %

	Year Ended December 31, 2024			
In thousands	**Device Solutions**	**Networked Solutions**	**Outcomes**	**Segments Subtotal**
Total revenues	$ 476,577	$ 1,650,075	$ 314,185	$ 2,440,837
Total cost of revenues	353,113	1,052,295	196,112	1,601,520
Gross profit	123,464	597,780	118,073	839,317
Gross margin	25.9 %	36.2 %	37.6 %	34.4 %
Amortization of core-developed technology intangible assets	$ —	$ —	$ —	$ —
Adjusted gross profit	123,464	597,780	118,073	839,317
Adjusted gross margin	25.9 %	36.2 %	37.6 %	34.4 %

Item 7A: Quantitative and Qualitative Disclosures About Market Risk

In the normal course of business, we are exposed to interest rate and foreign currency exchange rate risks that could impact our financial position and results of operations. As part of our risk management strategy, we may use derivative financial instruments to hedge certain foreign currency and interest rate exposures. Our objective is to offset gains and losses resulting from these exposures with losses and gains on the derivative contracts used to hedge them, therefore reducing the impact of volatility on earnings or protecting the fair values of assets and liabilities. We use derivative contracts only to manage existing underlying exposures. Accordingly, we do not use derivative contracts for trading or speculative purposes.

Interest Rate Risk

We may be exposed to interest rate risk through variable rate debt instruments, namely the multicurrency revolving line of credit. At December 31, 2025, we had no outstanding variable rate debt.

We continually monitor and assess our interest rate risk and may institute additional interest rate swaps or other derivative instruments to manage such risk in the future if we were to have variable rate debt outstanding.

Foreign Currency Exchange Rate Risk

We conduct business in a number of countries. Revenues denominated in functional currencies other than the U.S. dollar were 25% of total revenues for the year ended December 31, 2025 compared with 22% for the year ended December 31, 2024 and 24% for the year ended December 31, 2023. These transactions expose our account balances to movements in foreign currency exchange rates that could have a material effect on our financial results. Our primary foreign currency exposure relates to non-U.S. dollar denominated transactions in our international subsidiary operations, the most significant of which is the euro.

We are exposed to foreign exchange risk when we enter into non-functional currency transactions, both intercompany and third party. At each period-end, non-functional currency monetary assets and liabilities are revalued with the change recognized within other income (expense) in our Consolidated Statements of Operations. We enter into monthly foreign exchange forward contracts, which are not designated for hedge accounting, with the intent to reduce earnings volatility associated with currency exposures. As of December 31, 2025, a total of 33 contracts were offsetting our exposures from the euro, pound sterling, Indonesian rupiah, Canadian dollar, Australian dollar, and various other currencies, with notional amounts ranging from $120,000 to $32.5 million.

In future periods, we may use additional derivative contracts to protect against foreign currency exchange rate risks.

Item 8: Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Itron, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Itron, Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, equity, and cash flows, for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 17, 2026, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition — Revenue arrangements involving multiple performance obligations — Refer to Notes 1 and 17 to the financial statements

Critical Audit Matter Description

Many of the Company’s revenue arrangements involve multiple performance obligations consisting of hardware, license of software, cloud services and SaaS and professional services such as software implementation services, project management services, installation services, consulting services, post-sale maintenance support, and extended or customer-specific warranties. These contracts may contain customer-specific business terms and conditions, including service level commitments, variable consideration, and terms that govern when the customer has taken control. Additionally, these contracts may be modified from time to time as the Company delivers under the contract. These customer-specific business terms and conditions and modifications may involve complex accounting considerations, including determining whether the Company has enforceable rights and obligations, whether contract modifications represent new contracts or modification of existing contracts, whether

certain performance obligations are distinct, and other considerations that may impact the timing of revenue recognition involving multiple performance obligations.

The evaluation of these factors is executed in accordance with the ASC 606 revenue recognition framework and requires significant management judgment that could affect the amount and timing of revenue recognition over the contractual period. The computations to recognize revenue under the ASC 606 revenue recognition framework can be complex and require a significant volume of data input. Additionally, there can be complexity in the computations and entries made to record the related contract assets and liabilities at the balance sheet date. Given the challenge in auditing the judgments and computations made in determining revenue recognition for these multiple performance obligation arrangements with customer-specific business terms and conditions and modifications, we identified revenue recognition involving multiple performance obligations as a critical audit matter.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to (1) determining whether the Company has enforceable rights and obligations, whether contract modifications represent new contracts or modifications, whether certain performance obligations are distinct and other considerations that may impact the timing of revenue recognition involving multiple performance obligations and (2) the completeness and accuracy of the computations and entries used to recognize revenue involving multiple performance obligations included the following, among others:

- We tested the effectiveness of controls over contract reviews, including management's use of checklists and other review procedures to determine whether customer-specific business terms are evident in the contract and whether accounting conclusions regarding enforceable rights and obligations, contract modifications, distinct products and services, and other considerations that may impact the timing of revenue recognition involving multiple performance obligations are appropriately applied.
- We tested the effectiveness of controls of computations and entries over revenue recognition involving multiple performance obligations to determine whether the computations and entries appropriately reflect the accounting conclusions for these contracts. Such controls included (1) the review of the completeness and accuracy of data input into the computations and entries and (2) the review of the mathematical accuracy of the computations and entries.
- For a sample of contracts with customers that included existing contracts, new contracts and contract modifications, we:
  - Tested management's identification of customer-specific terms, whether the Company had enforceable rights and obligations, whether contract modifications represented new contracts or modifications to existing contracts, whether customer-specific terms introduced new or implied performance obligations, or other factors influencing the timing, nature and amount of revenue recognized, and assessed management's conclusions regarding accounting treatment. Our procedures included reading the selected contracts and inquiring of the Company's operational personnel to understand the nature of the contract and its business purpose, as well as evaluating management's conclusions.
  - Evaluated whether the identified accounting conclusions were appropriately reflected in the computations and entries over revenue recognition involving multiple performance obligations.
  - Tested the accuracy and completeness of the data used in the computations and entries to record revenue involving multiple performance obligations.
  - Tested mathematical accuracy of the computations and entries over revenue recognition involving multiple performance obligations.

/s/ Deloitte & Touche LLP

Seattle, Washington
February 17, 2026

We have served as the Company's auditor since 2016.

ITRON, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

In thousands, except per share data	Year Ended December 31, 2025	2024	2023
Revenues			
Product revenues	$ 2,008,976	$ 2,131,379	$ 1,863,489
Service revenues	358,218	309,458	310,144
Total revenues	2,367,194	2,440,837	2,173,633
Cost of revenues			
Product cost of revenues	1,292,329	1,429,942	1,292,170
Service cost of revenues	182,747	171,578	167,555
Total cost of revenues	1,475,076	1,601,520	1,459,725
Gross profit	892,118	839,317	713,908
Operating expenses			
Sales, general and administrative	352,965	339,069	312,779
Research and development	207,041	215,034	208,688
Amortization of intangible assets	18,034	17,828	18,918
Restructuring	931	2,679	43,989
Loss on sale of business	79	597	667
Total operating expenses	579,050	575,207	585,041
Operating income	313,068	264,110	128,867
Other income (expense)			
Interest income	48,376	34,577	9,314
Interest expense	(22,451)	(15,379)	(8,349)
Other income (expense), net	3,274	1,223	(2,446)
Total other income (expense)	29,199	20,421	(1,481)
Income before income taxes	342,267	284,531	127,386
Income tax provision	(38,932)	(43,407)	(29,068)
Net income	303,335	241,124	98,318
Net income attributable to noncontrolling interests	2,280	2,019	1,395
Net income attributable to Itron, Inc.	$ 301,055	$ 239,105	$ 96,923
Net income per common share - Basic	$ 6.62	$ 5.27	$ 2.13
Net income per common share - Diluted	$ 6.50	$ 5.18	$ 2.11
Weighted average common shares outstanding - Basic	45,492	45,368	45,421
Weighted average common shares outstanding - Diluted	46,323	46,187	45,836

The accompanying notes are an integral part of these consolidated financial statements.

ITRON, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

In thousands	Year Ended December 31, 2025	2024	2023
Net income	$ 303,335	$ 241,124	$ 98,318
Other comprehensive income (loss), net of tax:			
Foreign currency translation adjustments	50,953	(29,913)	15,550
Pension benefit obligation adjustment	2,473	1,172	(2,066)
Total other comprehensive income (loss), net of tax	53,426	(28,741)	13,484
Total comprehensive income, net of tax	356,761	212,383	111,802
Comprehensive income attributable to noncontrolling interests, net of tax	2,280	2,019	1,395
Comprehensive income attributable to Itron, Inc.	$ 354,481	$ 210,364	$ 110,407

The accompanying notes are an integral part of these consolidated financial statements.

ITRON, INC.
CONSOLIDATED BALANCE SHEETS

In thousands	December 31, 2025	December 31, 2024
ASSETS		
Current assets		
Cash and cash equivalents	$ 1,020,397	$ 1,051,237
Accounts receivable, net	367,794	350,473
Inventories	242,886	270,725
Other current assets	191,241	143,457
Total current assets	1,822,318	1,815,892
Property, plant, and equipment, net	112,193	115,428
Deferred tax assets, net	265,183	310,280
Other long-term assets	63,352	41,827
Operating lease right-of-use assets, net	29,341	28,957
Intangible assets, net	83,337	43,109
Goodwill	1,344,983	1,052,130
Total assets	$ 3,720,707	$ 3,407,623
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	$ 156,288	$ 144,929
Other current liabilities	58,864	61,241
Wages and benefits payable	122,245	137,384
Taxes payable	16,618	19,689
Current portion of debt, net	459,522	—
Current portion of warranty	10,868	14,302
Unearned revenue	187,822	150,720
Total current liabilities	1,012,227	528,265
Long-term debt, net	788,805	1,242,424
Long-term warranty	7,350	7,839
Pension benefit obligation	61,998	59,537
Deferred tax liabilities, net	623	565
Operating lease liabilities	19,623	25,350
Other long-term obligations	91,885	132,215
Total liabilities	1,982,511	1,996,195
Equity		
Preferred stock, no par value, 10,000 shares authorized, no shares issued or outstanding	—	—
Common stock, no par value, 150,000 and 75,000 shares authorized, 44,929 and 45,131 shares issued and outstanding	1,661,350	1,689,835
Accumulated other comprehensive loss, net	(56,505)	(109,931)
Retained earnings (accumulated deficit)	111,751	(189,304)
Total Itron, Inc. shareholders' equity	1,716,596	1,390,600
Noncontrolling interests	21,600	20,828
Total equity	1,738,196	1,411,428
Total liabilities and equity	$ 3,720,707	$ 3,407,623

The accompanying notes are an integral part of these consolidated financial statements.

ITRON, INC.
CONSOLIDATED STATEMENTS OF EQUITY

In thousands	Common Stock Shares	Common Stock Amount	Accumulated Other Comprehensive Income (Loss)	Retained Earnings (Accumulated Deficit)	Total Itron, Inc. Shareholders' Equity	Noncontrolling Interests	Total Equity
Balances at January 1, 2023	45,186	$ 1,788,479	$ (94,674)	$ (525,332)	$ 1,168,473	$ 23,083	$ 1,191,556
Net income				96,923	96,923	1,395	98,318
Other comprehensive income, net of tax			13,484		13,484	—	13,484
Distributions to noncontrolling interests					—	(3,958)	(3,958)
Stock options exercised	18	830			830		830
Restricted stock awards released net of repurchased shares for taxes	242	—			—		—
Issuance of stock-based compensation awards	15	1,065			1,065		1,065
Employee stock purchase plan	51	2,844			2,844		2,844
Stock-based compensation expense		27,292			27,292		27,292
Balances at December 31, 2023	45,512	1,820,510	(81,190)	(428,409)	1,310,911	20,520	1,331,431
Net income				239,105	239,105	2,019	241,124
Other comprehensive income (loss), net of tax			(28,741)		(28,741)	—	(28,741)
Distributions to noncontrolling interests					—	(1,711)	(1,711)
Stock options exercised	89	4,558			4,558		4,558
Restricted stock awards released net of repurchased shares for taxes	446	(4)			(4)		(4)
Issuance of stock-based compensation awards	13	1,343			1,343		1,343
Employee stock purchase plan	43	3,767			3,767		3,767
Stock-based compensation expense		42,531			42,531		42,531
Payment on call spread for convertible offering, net of tax		(82,304)			(82,304)		(82,304)
Stock repurchase program	(972)	(100,000)			(100,000)		(100,000)
Registration fee		(54)			(54)		(54)
Excise tax related to shares repurchased		(512)			(512)		(512)
Balances at December 31, 2024	45,131	1,689,835	(109,931)	(189,304)	1,390,600	20,828	1,411,428
Net income				301,055	301,055	2,280	303,335
Other comprehensive income, net of tax			53,426		53,426	—	53,426
Distributions to noncontrolling interests					—	(1,508)	(1,508)
Stock options exercised	87	3,460			3,460		3,460
Restricted stock awards released net of repurchased shares for taxes	611	(7)			(7)		(7)
Issuance of stock-based compensation awards	8	929			929		929
Employee stock purchase plan	35	3,867			3,867		3,867
Stock-based compensation expense		61,520			61,520		61,520
Stock repurchase program	(943)	(100,000)			(100,000)		(100,000)
Contingent share issuance to affiliate		2,000			2,000		2,000
Excise tax related to shares repurchased		(254)			(254)		(254)
Balances at December 31, 2025	44,929	$ 1,661,350	$ (56,505)	$ 111,751	$ 1,716,596	$ 21,600	$ 1,738,196

The accompanying notes are an integral part of these consolidated financial statements.

ITRON, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

In thousands	Year Ended December 31, 2025	2024	2023
Operating activities			
Net income	$ 303,335	$ 241,124	$ 98,318
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization of intangible assets	49,517	56,277	55,763
Non-cash operating lease expense	11,915	20,597	16,454
Stock-based compensation	62,449	43,874	28,357
Amortization of prepaid debt fees	7,077	5,489	3,664
Deferred taxes, net	64,945	(38,791)	(34,646)
Loss on sale of business	79	597	667
Restructuring, non-cash	(25)	(191)	385
Other adjustments, net	(2,237)	(895)	(169)
Changes in operating assets and liabilities, net of acquisitions and sale of business:			
Accounts receivable	(4,215)	(49,138)	(19,494)
Inventories	32,682	5,969	(52,118)
Other current assets	(43,120)	15,165	(42,410)
Other long-term assets	(13,125)	(6,789)	2,317
Accounts payable, other current liabilities, and taxes payable	6,276	(35,388)	(43,657)
Wages and benefits payable	(18,623)	3,784	44,700
Unearned revenue	28,624	29,319	28,329
Warranty	(4,436)	210	(3,778)
Restructuring	(22,427)	(31,011)	29,866
Other operating, net	(52,739)	(22,027)	12,423
Net cash provided by operating activities	405,952	238,175	124,971
Investing activities			
Net proceeds (payments) related to the sale of business	278	405	(772)
Acquisitions of property, plant, and equipment	(22,891)	(30,562)	(26,884)
Business acquisitions, net of cash and cash equivalents acquired	(325,044)	(34,105)	—
Other investing, net	(1,995)	850	4,348
Net cash used in investing activities	(349,652)	(63,412)	(23,308)
Financing activities			
Proceeds from borrowings	—	805,000	—
Issuance of common stock	7,320	8,321	3,674
Payments on call spread for convertible offering	—	(108,997)	—
Repurchase of common stock	(100,000)	(100,000)	—
Prepaid debt fees	(2,213)	(21,872)	(2,471)
Other financing, net	(2,569)	(2,879)	(4,711)
Net cash provided by (used in) financing activities	(97,462)	579,573	(3,508)
Effect of foreign exchange rate changes on cash and cash equivalents	10,322	(5,148)	1,887
(Decrease) increase in cash and cash equivalents	(30,840)	749,188	100,042
Cash and cash equivalents at beginning of period	1,051,237	302,049	202,007
Cash and cash equivalents at end of period	$ 1,020,397	$ 1,051,237	$ 302,049
Supplemental disclosure of cash flow information:			
Cash paid during the period for:			
Income taxes, net	$ 56,316	$ 80,172	$ 54,550
Interest	13,154	1,342	1,832
Non-cash operating, investing and financing activities:			
Deferred tax effect of call spread offerings	$ —	$ 26,693	$ —

The accompanying notes are an integral part of these consolidated financial statements.

ITRON, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

In this Annual Report, the terms "we", "us", "our", "Itron", and the "Company" refer to Itron, Inc.

Note 1: Summary of Significant Accounting Policies

We were incorporated in the state of Washington in 1977 and are a technology company, offering end-to-end solutions to enhance productivity and efficiency, primarily focused on utilities and municipalities around the globe. We operate under the Itron brand worldwide and manage and report under four reportable segments: Device Solutions, Networked Solutions, Outcomes, and Resiliency Solutions.

Financial Statement Preparation

The consolidated financial statements presented in this Annual Report include the Consolidated Statements of Operations, Consolidated Statements of Comprehensive Income, Consolidated Statements of Equity, and Consolidated Statements of Cash Flows for the years ended December 31, 2025, 2024, and 2023 and the Consolidated Balance Sheets as of December 31, 2025 and 2024 of Itron, Inc. and its subsidiaries, prepared in accordance with U.S. generally accepted accounting principles (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Examples of significant estimates include revenue recognition, warranty, restructuring, income taxes, business combinations, goodwill and intangible assets, defined benefit pension plans, contingencies, and stock-based compensation. Due to various factors affecting future costs and operations, actual results could differ materially from these estimates.

Risks and Uncertainties

Global economic impacts, such as pandemics and various ongoing conflicts around the world, may create disruption in customer demand and global supply chains, resulting in market volatility, which our management continues to monitor. In the aftermath of these types of events, global supply chains, including labor, may struggle to keep pace with rapidly changing demand. Temporary imbalance in supply and demand may create business uncertainties that include increased costs and lack of availability. Efforts continue with suppliers to improve supply resiliency, including the approval of alternative sources. Additionally, inflation in our raw materials and component costs, freight charges, sanctions, tariffs, and labor costs may increase above historical levels due to, among other things, the continuing impacts of an uncertain economic environment. We may or may not be able to fully recover these increased costs through pricing actions with our customers. Currently, we have not identified any significant decrease in long-term customer demand for our products and services.

While we have limited direct business exposure in areas with current conflict, such as Ukraine or Iran, military actions globally and any resulting sanctions or tariffs could adversely affect the global economy, as well as further disrupt the supply chain. A major disruption in the global economy and supply chain could have a material adverse effect on our business, prospects, financial condition, results of operations, and cash flows. The extent and duration of military action, sanctions, tariffs, and resulting market and/or supply disruptions are impossible to predict but could be substantial, and our management continues to monitor these events closely.

Basis of Consolidation

We consolidate all entities in which we have a greater than 50% ownership interest or in which we exercise control over the operations. We use the equity method of accounting for entities in which we have a 20% to 50% investment and exercise significant influence. We use the cost method of accounting for entities in which we have a 20% to 50% investment and exercise no significant influence. Entities in which we have less than a 20% investment and where we do not exercise significant influence are accounted for under the fair value method. Intercompany transactions and balances are eliminated upon consolidation.

Noncontrolling Interests

In several of our consolidated international subsidiaries, we have joint venture partners, who are minority shareholders. Although these entities are not wholly owned by Itron, we consolidate them because we have a greater than 50% ownership interest or because we exercise control over the operations. The noncontrolling interest balance is adjusted each period to reflect the allocation of net income (loss) and other comprehensive income (loss) attributable to the noncontrolling interests, as shown

in our Consolidated Statements of Operations and our Consolidated Statements of Comprehensive Income, as well as contributions from and distributions to the owners. The noncontrolling interest balance in our Consolidated Balance Sheets represents the proportional share of the equity of the joint venture entities, which is attributable to the minority shareholders.

Cash and Cash Equivalents

We consider all highly liquid instruments with remaining maturities of three months or less at the date of acquisition to be cash equivalents.

Restricted Cash and Cash Equivalents

Cash and cash equivalents that are contractually restricted from operating use are classified as restricted cash and cash equivalents. We had $1.8 million pledged for standby letters of credit as of December 31, 2025 and 2024.

Accounts Receivable, net

Accounts receivable are recognized for invoices issued to customers in accordance with our contractual arrangements. Interest and late payment fees are minimal. Unbilled receivables are recognized when revenues are recognized upon product shipment or service delivery, and there is a contractual right to invoice, although invoicing may occasionally be deferred. We recognize an allowance for credit losses representing our estimate of the expected losses in accounts receivable at the date of the balance sheet based on our historical experience of bad debts, our specific review of outstanding receivables, and our review of current and expected economic conditions. We assume the current conditions as of the balance sheet will not change for the remaining life of the assets. Accounts receivable are written-off against the allowance when we believe an account, or a portion thereof, is no longer collectible.

Inventories

Inventories are stated at the lower of cost or net realizable value using the first-in, first-out method. Cost includes raw materials and labor, plus applied direct and indirect overhead costs. Net realizable value is the estimated selling price in the normal course of business, minus the cost of completion, disposal and transportation.

Derivative Instruments

All derivative instruments, whether designated in hedging relationships or not, are recognized on the Consolidated Balance Sheets at fair value as either assets or liabilities. The fair values of our derivative instruments are determined using the fair value measurements of significant other observable inputs (Level 2), as defined by GAAP. The fair value of our derivative instruments may switch between an asset and a liability depending on market circumstances at the end of the period. We include the effect of our counterparty credit risk based on current published credit default swap rates when the net fair value of our derivative instruments is in a net asset position and the effect of our own nonperformance risk when the net fair value of our derivative instruments is in a net liability position.

For any derivative designated as a fair value hedge, the changes in the fair value of the derivative and of the hedged item attributable to the hedged risk are recognized in earnings. For any derivative designated as a cash flow hedge, changes in the fair value of the derivative are recognized as a component of other comprehensive income (loss) (OCI) and are recognized in earnings when the hedged item affects earnings. For a hedge of a net investment, any unrealized gain or loss from the foreign currency revaluation of the hedging instrument is reported in OCI as a net unrealized gain or loss on derivative instruments. Upon termination of a net investment hedge, the net derivative gain/loss will remain in accumulated other comprehensive income (loss) (AOCI) until such time when earnings are impacted by a sale or liquidation of the associated operations. We classify cash flows from our derivative programs as cash flows from operating activities in the Consolidated Statements of Cash Flows.

Derivatives are not used for trading or speculative purposes. Our derivatives are with credit-worthy multinational commercial banks, with which we have master netting agreements; however, our derivative positions are not recognized on a net basis in the Consolidated Balance Sheets. There are no credit-risk related contingent features within our derivative instruments. Refer to Note 7: Derivative Financial Instruments and Note 14: Shareholders' Equity for further disclosures of our derivative instruments and their impact on OCI.

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, generally 30 years for buildings and improvements and three years to 10 years for machinery and equipment, computers and software, and furniture. Leasehold improvements are capitalized and depreciated over the term of the applicable lease, including renewable periods if reasonably certain, or over the useful lives, whichever is shorter. Construction in progress represents capital expenditures incurred for assets not yet placed in service. Costs related to internally developed software and software purchased for internal uses are capitalized and are amortized over the estimated useful lives of the assets. Repair and maintenance costs are recognized as incurred. We have no major planned maintenance activities.

We review long-lived assets for impairment whenever events or circumstances indicate the carrying amount of an asset group may not be recoverable. Assets held for sale are classified within other current assets in the Consolidated Balance Sheets, are reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. Gains and losses from asset disposals and impairment losses are classified within the Consolidated Statements of Operations according to the use of the asset, except those gains and losses recognized in conjunction with our restructuring activities, which are classified within restructuring expense, or impairment losses recognized in conjunction with an announced or completed sale of a business, which are classified within loss on sale of business.

Prepaid Debt Fees

Prepaid debt fees for term debt represent the capitalized direct costs incurred related to the issuance of debt and are recognized as a deduction from the carrying amount of the corresponding debt liability. We have elected to present prepaid debt fees for revolving debt within other long-term assets in the Consolidated Balance Sheets. These costs are amortized to interest expense over the terms of the respective borrowings, including any contingent maturity or call features, using the effective interest method or the straight-line method when associated with a revolving credit facility. When debt is repaid early, the related portion of unamortized prepaid debt fees is written off and included in interest expense.

Business Combinations

On the date of acquisition, the assets acquired, liabilities assumed, and any noncontrolling interests in the acquiree are recognized at their fair values. The acquiree's results of operations are also included beginning on the date of acquisition in our consolidated results. Intangible assets that arise from contractual/legal rights, or are capable of being separated, are measured and recognized at fair value, and amortized over the estimated useful life. If practicable, assets acquired and liabilities assumed arising from contingencies are measured and recognized at fair value. If not practicable, such assets and liabilities are measured and recognized when it is probable that a gain or loss has occurred and the amount can be reasonably estimated. The residual balance of the purchase price, after fair value allocations to all identified assets and liabilities, represents goodwill. Acquisition-related costs are recognized as incurred. Integration costs associated with an acquisition are generally recognized in periods subsequent to the acquisition date, and changes in deferred tax asset valuation allowances and acquired income tax uncertainties, including penalties and interest, after the measurement period are recognized as a component of the provision for income taxes. Our acquisitions may include contingent consideration, which requires us to recognize the fair value of the estimated liability at the time of the acquisition. Subsequent changes in the estimate of the amount to be paid under the contingent consideration arrangement are recognized in the Consolidated Statements of Operations.

We estimate the preliminary fair value of acquired assets and liabilities as of the date of acquisition based on information available at that time utilizing either a cost or income approach. The determination of fair value is judgmental in nature and involves the use of significant estimates and assumptions. The valuation of these tangible and identifiable intangible assets and liabilities is subject to further management review and may change materially between the preliminary allocation and end of the purchase price allocation period. During the measurement period, which may be up to one year from the acquisition date, we record adjustments to the assets acquired and liabilities assumed with the corresponding offset to goodwill. Any changes in these estimates may have a material effect on our consolidated operating results or financial position. Upon the conclusion of the measurement period or final determination of the values of assets acquired and liabilities assumed, whichever comes first, any subsequent adjustments are recognized in our Consolidated Statements of Operations.

Leases

We determine if an arrangement is a lease at inception. A lease exists when a contract conveys to the customer the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration. The definition of a lease embodies two conditions: (1) there is an identified asset in the contract that is land or a depreciable asset (i.e., property, plant, and equipment), and (2) the customer has the right to control the use of the identified asset.

Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on our Consolidated Balance Sheets. Finance leases are included in property, plant, and equipment, other long-term assets, other current liabilities, and other long-term obligations on our Consolidated Balance Sheets.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. We use the rate implicit in the lease agreement when readily determinable. As most of our leases do not provide an implicit rate, we use our incremental borrowing rate, which is the estimated rate of interest we expect to pay on a collateralized basis over a similar term, based on the information available at the lease commencement date. The Operating lease ROU asset also includes any lease payments made and is reduced by lease incentives received and initial direct costs incurred. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

We have lease agreements that include lease and nonlease components. When nonlease components are fixed, we have elected the practical expedient to account for lease and nonlease components as a single lease component, except for leases embedded in service contracts.

All leases with a lease term that is greater than one month are subject to recognition and measurement on the balance sheet, except where we have leases in service contracts with contract manufacturers. For leases with contract manufacturers, we have elected to utilize the short-term lease exemption.

Lease expense for variable lease payments, where the timing or amount of the payment is not fixed, are recognized when the obligation is incurred. Variable lease payments generally arise in our net lease arrangements where executory and other lease-related costs are billed to Itron when incurred by the lessor.

Goodwill and Intangible Assets

Goodwill and intangible assets may result from our business acquisitions. Intangible assets may also result from the purchase of assets and intellectual property in a transaction that does not qualify as a business combination. We use estimates, including estimates of useful lives of intangible assets, the amount and timing of related future cash flows, and fair values of the related operations, in determining the value assigned to goodwill and intangible assets. Our finite-lived intangible assets are amortized over their estimated useful lives based on estimated discounted cash flows, generally three years to 10 years for core-developed technology and customer contracts and relationships. Fully amortized finite-lived intangible assets are evaluated for write-off based on Itron's internal process. The evaluation is completed if they expire, become obsolete, or are determined to have no value to the Company. Finite-lived intangible assets are tested for impairment at the asset group level when events or changes in circumstances indicate the carrying value may not be recoverable. Indefinite-lived intangible assets are tested for impairment annually, when events or changes in circumstances indicate the asset may be impaired, or when their useful lives are determined to be no longer indefinite.

Goodwill is assigned to our reporting units based on the expected benefit from the synergies arising from each business combination, determined by using certain financial metrics, including the forecasted discounted cash flows associated with each reporting unit. Each reporting unit corresponds with its respective operating segment. We test goodwill for impairment each year as of October 1, or more frequently should a significant impairment indicator occur. As part of the impairment test, we may elect to perform an assessment of qualitative factors. If this qualitative assessment indicates that it is more likely than not that the fair value of a reporting unit, including goodwill, is less than its carrying amount, or if we elect to bypass the qualitative assessment, we would then proceed with the quantitative impairment test. The impairment test involves comparing the fair values of the reporting units to their carrying amounts. If the carrying amount of a reporting unit exceeds its fair value, we first evaluate the long-lived assets within the reporting unit for impairment and then recognize goodwill impairment loss in an amount equal to any excess.

Determining the fair value of a reporting unit is judgmental in nature and involves the use of significant estimates and assumptions. We forecast discounted future cash flows at the reporting unit level using risk-adjusted discount rates and estimated future revenues and operating costs, which take into consideration factors such as existing backlog, expected future orders, supplier contracts, and expectations of competitive and economic environments. We also identify similar publicly traded companies and develop a correlation, referred to as a multiple, to apply to the operating results of the reporting units. These combined fair values are then reconciled to the aggregate market value of our common stock on the date of valuation, while considering a reasonable control premium.

Contingencies

A loss contingency is recognized if it is probable that an asset has been impaired or a liability has been incurred, and the amount of the loss can be reasonably estimated. We evaluate, among other factors, the degree of probability of an unfavorable outcome and our ability to make a reasonable estimate of the amount of the ultimate loss. Loss contingencies that we determine to be reasonably possible, but not probable, are disclosed but not recognized. Legal costs to defend against contingent liabilities are recognized as incurred.

Bonus Compensation

We have various employee bonus compensation plans, which provide award amounts for the achievement of financial and nonfinancial targets. If management determines it is probable that the discretionary targets will be achieved and the amounts can be reasonably estimated, a compensation accrual is recognized based on the proportional achievement of the financial and nonfinancial targets. In addition, management or the Board of Directors may decide to grant monetary bonus awards, at their discretion, and we accrue such awards when it becomes probable they will be paid.

Warranty

We offer standard warranties on our hardware products and large application software products. We accrue the estimated cost of new product warranties based on historical and projected product performance trends and costs during the warranty period. Testing of new products in the development stage helps identify and correct potential warranty issues prior to manufacturing. Quality control efforts during manufacturing reduce our exposure to warranty claims. When testing or quality control efforts fail to detect a fault in one of our products, we may experience an increase in warranty claims. We track warranty claims to identify potential warranty trends. If an unusual trend is noted, an additional warranty accrual would be recognized if the failure event is probable and the cost can be reasonably estimated. When new products are introduced, our process relies on historical averages of similar products until sufficient data is available. As actual experience on new products becomes available, it is used to modify the historical averages to ensure the expected warranty costs are within a range of likely outcomes. Management regularly evaluates the sufficiency of the warranty provisions and makes adjustments when necessary. The long-term warranty balance includes estimated warranty claims beyond one year. Warranty expense is classified within cost of revenues.

Restructuring

We recognize a liability for costs associated with an exit or disposal activity under a restructuring project in the period in which the liability is incurred. Employee termination benefits considered postemployment benefits are accrued when the obligation is probable and estimable, such as benefits stipulated by human resource policies and practices or statutory requirements. If the employee must provide future service, such benefits are recognized ratably over the future service period. For contract termination costs, we recognize a liability upon the termination of a contract in accordance with the contract terms or the cessation of the use of the rights conveyed by the contract, whichever occurs later.

Asset impairments associated with a restructuring project are determined at the asset group level. An impairment may be recognized for assets that are to be abandoned, are to be sold for less than net book value, or are held for sale in which the estimated proceeds less costs to sell are less than the net book value. We may also recognize impairment on an asset group, which is held and used, when the carrying value is not recoverable and exceeds the asset group's fair value. If an asset group is considered a business, a portion of our goodwill balance is allocated to it based on relative fair value. If the sale of an asset group under a restructuring project results in proceeds that exceed the net book value of the asset group, the resulting gain is recognized within restructuring expense in the Consolidated Statements of Operations.

Defined Benefit Pension Plans

We sponsor both funded and unfunded defined benefit pension plans for certain international employees. We recognize a liability for the projected benefit obligation in excess of plan assets. We recognize an asset when plan assets exceed the projected benefit obligation. We also recognize the funded status of our defined benefit pension plans on our Consolidated Balance Sheets and recognize as a component of OCI, net of tax, the actuarial gains or losses and prior service costs or credits, if any, which arise during the period but that are not recognized as components of net periodic benefit cost. If actuarial gains and losses exceed 10 percent of the greater of plan assets or plan liabilities, we amortize them over the employees' average future service period.

Stock Repurchase Plans

From time to time, we may repurchase shares of Itron common stock under programs authorized by our Board of Directors. Repurchases are made in the open market or in privately negotiated transactions and in accordance with applicable securities laws. Under applicable Washington State law, shares repurchased are retired and not displayed separately as treasury stock on the financial statements; the value of the repurchased shares is deducted from common stock.

Product Revenues and Service Revenues

Product revenues include sales from standard and smart meters, systems or software, and any associated implementation and installation revenue. Service revenues include sales from post-sale maintenance support, consulting, outsourcing, Software-as-a-Service (SaaS), and managed services.

Revenue Recognition

The majority of our revenues consist primarily of hardware sales, but may also include the license of software, software implementation services, cloud services and SaaS, project management services, installation services, consulting services, post-sale maintenance support, and extended or customer-specific warranties. We account for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance, and collectability of consideration is probable. In determining whether the definition of a contract has been met, we consider whether the arrangement creates enforceable rights and obligations, which involves evaluation of contractual terms that would allow for the customer to terminate the agreement. If the customer has the unilateral right to terminate the agreement without providing further consideration to us, the agreement would not be considered to meet the definition of a contract.

Many of our revenue arrangements involve multiple performance obligations as our hardware and services are often sold together. Separate contracts entered into with the same customer (or related parties of the customer) at or near the same time are accounted for as a single contract when one or more of the following criteria are met:

- The contracts are negotiated as a package with a single commercial objective.
- The amount of consideration to be paid in one contract depends on the price or performance of the other contract: or
- The goods or services promised in the contracts (or some goods or services promised in each of the contracts) are a single performance obligation.

Once the contract has been defined, we evaluate whether the promises in the contract should be accounted for as more than one performance obligation. This evaluation requires significant judgment, and the decision to separate the combined or single contract into multiple performance obligations could change the amount of revenue and profit recognized in a given period. Some of our contracts contain a significant service of integrating, customizing or modifying goods or services in the contract, in which case the goods or services would be combined into a single performance obligation. It is common that we may promise to provide multiple distinct goods or services, in which case we separate the contract into more than one performance obligation. If a contract is separated into more than one performance obligation, we allocate the total transaction price to each performance obligation in an amount based on the estimated relative standalone selling prices of the promised goods or services. For goods or services where we have observable standalone sales, the observable standalone sales are used to determine the standalone selling price. Where we do not have observable standalone sales we estimate the standalone selling price using either the adjusted market assessment approach or the expected cost plus a margin approach. Approaches used to estimate the standalone selling price for a good or service will maximize the use of observable inputs and consider several factors, including our pricing practices, costs to provide a good or service, the type of good or service, and availability of other transactional data, among others.

We determine the estimated standalone selling prices of goods or services used in our allocation of arrangement consideration on an annual basis or more frequently if there is a significant change in our business or if we experience significant variances in our transaction prices.

Many of our contracts with customers include variable consideration which can include liquidated damage provisions, rebates and volume discounts. Some of our contracts with customers contain clauses for liquidated damages related to the timing of delivery or milestone accomplishments, which could become material in the event of failure to meet the contractual deadlines. At the inception of the arrangement and on an ongoing basis, we evaluate the probability and magnitude of liquidated damages. We estimate variable consideration using the expected value method, taking into consideration contract terms, historical customer behavior, and historical sales. In the case of liquidated damages, we also take into consideration progress towards meeting contractual milestones, including whether milestones have not been achieved, specified rates, if applicable, stated in the contract, and history of paying liquidated damages to the customer or similar customers. Variable consideration is included in the transaction price if, in our judgment, it is probable that a significant future reversal of cumulative revenue under the contract will not occur.

In the normal course of business, we do not accept product returns unless the item is defective as manufactured and covered by warranty. A warranty provision is estimated as deemed necessary.

Hardware revenue is recognized at a point in time. Transfer of control is typically at the time of shipment, receipt by the customer, or, if applicable, upon receipt of customer acceptance. We will recognize revenue prior to receipt of customer

acceptance for hardware in cases where the customer acceptance provision is determined to be a formality. Transfer of control would not occur until receipt of customer acceptance in hardware arrangements where such provisions are subjective or where we do not have history of meeting the acceptance criteria.

Perpetual software licenses are a right to use intellectual property and are recognized at a point in time. Transfer of control is at the point at which it is available to the customer to download and use or upon receipt of customer acceptance. In certain contracts, software licenses may be sold with implementation services that include a significant service of integrating, customizing or modifying the software. In these instances, the software license is combined into single performance obligation with the implementation services and recognized over time as the implementation services are performed.

Hardware and software licenses (when not combined with professional services) are typically billed when shipped and revenue recognized at a point-in-time. As a result, the timing of revenue recognition and invoicing does not have a significant impact on contract assets and liabilities.

Professional services, which include implementation, project management, installation, and consulting services are recognized over time. We measure progress towards satisfying these performance obligations using input methods, most commonly based on the costs incurred in relation to the total expected costs to provide the service. We expect this method to best depict our performance in transferring control of services promised to the customer or represents a reasonable proxy for measuring progress. The estimate of expected costs to provide services requires judgment. Cost estimates take into consideration our historical experience and the specific scope requested by the customer and are updated quarterly. We may also offer professional services on a stand-ready basis over a specified period of time, in which case revenue would be recognized ratably over the term. Invoicing of these services is commensurate with performance and occurs on a monthly basis. As such, these services do not have a significant impact on contract assets and contract liabilities.

Cloud services and SaaS arrangements where customers have access to certain of our software within a cloud-based IT environment that we manage, host, and support are offered to customers on a subscription basis. Revenue for the cloud services and SaaS offerings are generally recognized ratably over the contact term commencing with the date the services are made available to the customer.

Professional services are typically billed monthly in arrears or as milestones are achieved. Other services, including cloud services and SaaS arrangements, are commonly billed annually upfront resulting in a contract liability.

Certain of our revenue arrangements include an extended or customer-specific warranty provision that covers all or a portion of a customer's replacement or repair costs beyond the standard warranty period. Whether or not the extended warranty is separately priced in the arrangement, such warranties are a separate good or service, and a portion of the transaction price is allocated to this extended warranty performance obligation. This revenue is recognized ratably over the extended warranty coverage period.

Hardware and software post-sale maintenance support fees are recognized ratably over the life of the related service contract. Support fees are typically billed in advance on an annual basis, resulting in a contract liability. Shipping and handling costs and incidental expenses billed to customers are recognized as revenue in the period incurred, with the associated cost charged to cost of revenues in the same period. We recognize sales, use, and value added taxes billed to our customers on a net basis consistent with the policy election permitted under Accounting Standards Codification (ASC) 606-10-32-2A.

Payment terms with customers can vary by customer; however, amounts billed are typically payable within 30 to 90 days, depending on the destination country. We do not typically offer financing as part of our contracts with customers.

We incur certain incremental costs to obtain contracts with customers, primarily in the form of sales commissions. Where the amortization period is one year or less, we have elected to apply the practical expedient and recognize the related commissions expense as incurred. Otherwise, such incremental costs are capitalized and amortized over the contract period. Capitalized incremental costs are not material.

Product and Software Development Costs

Product and software development costs primarily include employee compensation and third-party contracting fees. We do not capitalize product development costs, and we do not generally capitalize development expenses for computer software to be sold, leased, or otherwise marketed as the costs incurred are immaterial for the relatively short period of time between technological feasibility and the completion of software development.

Stock-Based Compensation

We grant various stock-based compensation awards to our officers, employees, and Board of Directors with service, performance, and market vesting conditions, including restricted stock units, phantom stock units, and unrestricted stock units (awards). Prior to December 31, 2020, stock options were also granted as part of the stock-based compensation awards. We measure and recognize compensation expense for all awards based on estimated fair values. For awards with only a service condition, we expense stock-based compensation using the straight-line method over the requisite service period for the entire award. For awards with service and performance conditions where vesting is probable, we expense the stock-based compensation on a straight-line basis over the requisite service period for each separately vesting portion of the award. For awards with a market condition, we expense the fair value over the requisite service period. We have elected to account for forfeitures of any awards in stock-based compensation expense prospectively as they occur.

The fair value of a restricted stock unit is the market close price of our common stock on the date of grant. Restricted stock units vest over a maximum period of three years. After vesting, the restricted stock units are converted into shares of our common stock on a one-for-one basis and issued to employees. Certain restricted stock units are issued under the Long-Term Performance Restricted Stock Unit Award Agreement and include performance and market conditions. The final number of shares issued will be based on the achievement of financial targets and our total shareholder return relative to the Russell 3000 Index during the performance periods. Due to the presence of a market condition, we utilize a Monte Carlo valuation model to determine the fair value of the awards at the grant date. Expected volatility is based on the historical volatility of our common stock for the related expected term. We believe this approach is reflective of current and historical market conditions and is an appropriate indicator of expected volatility. The risk-free interest rate is the rate available as of the grant date on zero-coupon U.S. government issues with a term equal to the expected term of the award. The expected term is the remaining term of an award based on the period of time between the grant date and the date the award is expected to vest.

Phantom stock units are a form of share-based award that are indexed to our stock price and are settled in cash upon vesting and accounted for as liability-based awards. Fair value is remeasured at the end of each reporting period based on the market close price of our common stock. Phantom stock units vest over a maximum period of three years. Since phantom stock units are settled in cash, compensation expense recognized over the vesting period will vary based on changes in the fair value of the awards.

The fair value of unrestricted stock awards is the market close price of our common stock on the date of grant, and the awards are deemed fully vested. We expense stock-based compensation at the date of grant for unrestricted stock awards.

The fair value of stock options was estimated at the date of grant using the Black-Scholes option-pricing model. Options to purchase our common stock were granted with an exercise price equal to the market close price of the stock on the date the Board of Directors approved the grant. Options generally became exercisable in three equal annual installments beginning one year from the date of grant and expiring 10 years from the date of grant. Expected volatility was based on a combination of the historical volatility of our common stock and the implied volatility of our traded options for the related expected term. We believe this combined approach was reflective of current and historical market conditions and was an appropriate indicator of expected volatility. The risk-free interest rate was the rate available as of the award date on zero-coupon U.S. government issues with a term equal to the expected term of the award. The expected term was the weighted average expected term of an award based on the period of time between the date the award was granted and the estimated date the award will be fully exercised. Factors considered in estimating the expected term included historical experience of similar awards, contractual terms, vesting schedules, and expectations of future employee behavior.

Excess tax benefits and deficiencies resulting from employee share-based payment are recognized as income tax provision or benefit in the Consolidated Statements of Operations, and as an operating activity on the Consolidated Statements of Cash Flows.

We also maintain an Employee Stock Purchase Plan (ESPP) for our employees. Under the terms of the ESPP, employees can deduct up to 10% of eligible compensation to purchase our common stock at a 5% discount from the fair market value of the stock at the end of each fiscal quarter, subject to other limitations under the plan. The sale of the stock to the employees occurs at the beginning of the subsequent quarter. The ESPP is not considered compensatory, and no compensation expense is recognized for sales of our common stock to employees.

Income Taxes

We account for income taxes using the asset and liability method of accounting. Deferred tax assets and liabilities are recognized based upon anticipated future tax consequences, in each of the jurisdictions that we operate, attributable to: (1) the differences between the financial statement carrying amounts of existing assets and liabilities and their respective income tax bases; and (2) net operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured annually using

enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The calculation of our tax liabilities involves applying complex tax regulations in different tax jurisdictions to our tax positions. The effect on deferred tax assets and liabilities of a change in tax legislation and/or rates is recognized in the period that includes the enactment date. A valuation allowance is recognized to reduce the carrying amounts of deferred tax assets if it is not more likely than not that such assets will be realized. We do not recognize tax liabilities on undistributed earnings of international subsidiaries that are permanently reinvested.

Foreign Exchange

Our consolidated financial statements are reported in U.S. dollars. Assets and liabilities of international subsidiaries with non-U.S. dollar functional currencies are translated to U.S. dollars at the exchange rates in effect on the balance sheet date, or the last business day of the period, if applicable. Revenues and expenses for each subsidiary are translated to U.S. dollars using an average rate for the relevant reporting period. Translation adjustments resulting from this process are included, net of tax, in OCI. Gains and losses that arise from exchange rate fluctuations for monetary asset and liability balances that are not denominated in an entity's functional currency are included within other income (expense), net in the Consolidated Statements of Operations. Currency gains and losses of intercompany balances deemed to be long-term in nature or designated as a hedge of the net investment in international subsidiaries are included, net of tax, in OCI.

Fair Value Measurements

For assets and liabilities measured at fair value, the GAAP fair value hierarchy prioritizes the inputs used in different valuation methodologies, assigning the highest priority to unadjusted quoted prices for identical assets and liabilities in actively traded markets (Level 1) and the lowest priority to unobservable inputs (Level 3). Level 2 inputs consist of quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in non-active markets; and model-derived valuations in which significant inputs are corroborated by observable market data either directly or indirectly through correlation or other means. Inputs may include yield curves, volatility, credit risks, and default rates.

Segments

Operating segments are defined as components of the Company that engage in business activities from which it may earn revenues and incur expenses, and for which separate financial information is available and is regularly reviewed by the Company’s chief operating decision maker (CODM) to assess the performance of the individual segments and make decisions about resources to be allocated to the segments. A reportable segment consists of one or more operating segments. Following the acquisition of Urbint, Inc. (Urbint), we have identified our fourth operating and reportable segment.

Recently Adopted Accounting Standards

In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2023-09, *Improvements to Income Tax Disclosures*, which amends *Income Taxes (Topic 740)*. The FASB issued this update to improve annual basis income tax disclosures related to (1) rate reconciliation, (2) income taxes paid, and (3) other disclosures related to pretax income (or loss) and income tax expense (or benefit) from continuing operations. The effective date for this amendment is January 1, 2025 with early adoption permitted. We adopted the new standard for the annual reporting period ended December 31, 2025 and applied the new reporting requirements retrospectively so comparative periods have been restated accordingly. See Note 11 *Income Taxes* in the accompanying notes to the consolidated financial statements for further detail.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The amendments in ASU 2025-05 provide a practical expedient related to the estimation of expected credit losses for current accounts receivable and current contract assets that arise from transactions accounted for under ASC 606 *Revenue from Contracts with Customers*. The ASU is effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. Early adoption is permitted in both interim and annual reporting periods in which financial statements have not yet been issued or made available for issuance. Effective October 1, 2025, we early adopted ASU 2025-05, electing the practical expedient permitting an entity to assume that current conditions as of the balance sheet date remains unchanged over the life of the asset when estimating expected credit losses for current account receivable and current contract assets. The adoption did not have a material impact on our financial statements or related disclosures.

Recent Accounting Standards Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses.* The new guidance is intended to enhance transparency and disclosures by requiring public business entities to disclose additional information about specific expense categories in the notes to financial statements at interim and annual reporting periods. The FASB further clarified the effective date in January 2025 with the issuance of ASU 2025-01, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date.* The ASU is effective for our Annual

Report as of December 31, 2027, and for interim reporting periods beginning in the first quarter of 2028, with early adoption permitted. We are in the process of evaluating the impact that the adoption of this ASU will have on our consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-04, *Debt—Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments.* The new guidance clarifies the assessment of whether a transaction should be accounted for as an induced conversion or extinguishment of convertible debt when changes are made to conversion features as part of an offer to settle the instrument. The ASU is effective beginning in 2026, with early adoption permitted. We will utilize this guidance for any future induced conversions or extinguishments of our convertible notes.

In September 2025, the FASB issued ASU 2025-06, *Intangibles—Goodwill and Other—Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which modernizes the internal-use software guidance that is accounting for under Subtopic 350-40. The amendments eliminates the previous stage-based model (preliminary project stage, application development stage, and post-implementation stage) and replaces it with a principles-based approach that better aligns with modern software development practice, including agile and iterative methodologies. Under the new guidance, entities may begin capitalizing internal-use software development costs when (1) management has authorized and committed to funding the software project, and (2) it is probable that the project will be completed and the software will be used to performed the function intended. The ASC also supersede the separate guidance on website development costs guidance and incorporate it into the internal-use software framework. ASU 2025-06 is effective for us beginning with our interim financial reports for the first quarter of 2028, with early adoption permitted. We intend to early adopt ASU 2025-06 prospectively for our fiscal year beginning January 1, 2026, including interim periods. We do not expect the guidance to have a material impact on our consolidated financial statements or related disclosures.

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*. The ASU adds a new scope exception from derivative accounting for non-exchange-traded contracts with underlyings that are based on operations or activities specific to one of the parties to the contract. The ASU also clarifies that when an entity has a right to receive a share-based payment from its customer in exchange for the transfer of goods or services, the share-based payment should be accounted for as noncash consideration within the scope of ASC 606. ASU 2025-07 is effective for us beginning with our interim financial reports for the first quarter of 2027. This standard is not expected to have any significant impact on our results of operations, financial position, cash flow, or related disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270): Narrow-Scope Improvements*, which is intended to improve the navigability of the guidance in ASC 270, *Interim Reporting*, and clarify when it applies. Under the amendment, an entity is subject to ASC 270 if it provides interim financial statements and notes in accordance with GAAP. The amendment also addresses the form and content of such financial statements, interim disclosures requirements, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for our interim financial reports for the first quarter of 2028, with early adoption permitted. We are currently evaluating the impact this standard will have on our consolidated financial statements and related disclosures.

Note 2: Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per share (EPS):

	Year Ended December 31,		
In thousands, except per share data	**2025**	**2024**	**2023**
Net income available to common shareholders	$ 301,055	$ 239,105	$ 96,923
Weighted average common shares outstanding - Basic	45,492	45,368	45,421
Dilutive effect of stock-based awards	823	819	415
Dilutive effect of convertible notes	8	—	—
Weighted average common shares outstanding - Diluted	46,323	46,187	45,836
Net income per common share - Basic	$ 6.62	$ 5.27	$ 2.13
Net income per common share - Diluted	$ 6.50	$ 5.18	$ 2.11

Stock-based Awards

For stock-based awards, the dilutive effect is calculated using the treasury stock method. Under this method, the dilutive effect is computed as if the awards were exercised at the beginning of the period (or at time of issuance, if later) and assumes the related proceeds were used to repurchase our common stock at the average market price during the period. Related proceeds include the amount the employee must pay upon exercise and the future compensation cost associated with the stock award. Approximately 13,000, 17,000, and 0.3 million stock-based awards were excluded from the calculation of diluted EPS for the years ended December 31, 2025, 2024, and 2023 because they were anti-dilutive. These stock-based awards could be dilutive in future periods.

Convertible Notes and Share Hedges

2021 Notes, Warrants and Call Option Transactions

For our convertible notes issued in March 2021 (the 2021 Notes), the dilutive effect is calculated using the if-converted method. We are required, pursuant to the indenture governing the notes, to settle the principal amount in cash and may elect to settle the remaining conversion obligation (stock price in excess of conversion price) in cash, shares, or a combination thereof. Under the if-converted method, we include the number of shares required to satisfy the remaining conversion obligation, assuming all the notes were converted. The average quarterly closing prices of our common stock for the year ended December 31, 2025 were used as the basis for determining the dilutive effect on EPS. For the three months ended September 30, 2025, the quarterly average closing prices for our common stock exceeded the conversion price of $126.00 and, this being the only period in which the average closing price of our common stock exceeded the conversion price, a weighted average of the quarterly results from the dilutive effect of convertible notes is computed and has been reflected in the table above for the year ended December 31, 2025.

In conjunction with the issuance of the 2021 Notes, we sold warrants to purchase 3.7 million shares of Itron common stock. The warrants have a strike price of $180.00 per share. For calculating the dilutive effect of the warrants, we use the treasury stock method. With this method, we assume exercise of the warrants at the beginning of the period, or at time of issuance if later, and the issuance of common stock upon exercise. Proceeds from the exercise of the warrants are assumed to be used to repurchase shares of our stock at the average market price during the period. The incremental shares, representing the number of shares assumed to be exercised with the warrants less the number of shares repurchased, are included in diluted weighted average common shares outstanding. For periods where the warrants strike price of $180.00 per share is greater than the average share price of Itron stock for the period, the warrants would be anti-dilutive. For the year ended December 31, 2025, the quarterly average closing prices of our common stock did not exceed the warrant strike price, and therefore 3.7 million shares were considered anti-dilutive for U.S. GAAP.

In connection with the issuance of the 2021 Notes, we entered into privately negotiated call option contracts on our common stock (the 2021 call option transactions) with certain commercial banks. The 2021 call option transactions cover, subject to anti-dilution adjustments substantially similar to those in the 2021 Notes, approximately 3.7 million shares of our common stock, the same number of shares initially underlying the notes, at a strike price of approximately $126.00, subject to customary adjustments. The 2021 call option transactions will expire upon the maturity of the 2021 Notes, subject to earlier exercise or termination. Exercise of the 2021 call option transactions would reduce the number of shares of our common stock outstanding and therefore would be anti-dilutive.

2024 Notes and Capped Call Transactions

For our convertible notes issued in June 2024 (the 2024 Notes), the dilutive effect is calculated using the if-converted method. We are required, pursuant to the indenture governing our convertible notes, to settle the principal amount of the convertible notes in cash and may elect to settle the remaining conversion obligation (stock price in excess of conversion price) in cash, shares, or a combination thereof. Under the if-converted method, we include the number of shares required to satisfy the remaining conversion obligation, assuming all the convertible notes were converted. The average quarterly closing prices of our common stock for the year ended December 31, 2025 were used as the basis for determining the dilutive effect on EPS. The quarterly average closing prices for our common stock did not exceed the conversion price of $131.24, and therefore all associated shares were anti-dilutive.

In connection with the issuance of the 2024 Notes, we entered into privately negotiated capped call transactions (the 2024 capped call transactions) on our common stock with certain commercial banks. The 2024 capped call transactions cover, subject to anti-dilution adjustments substantially similar to those in the 2024 Notes, approximately 6.1 million shares of our common stock, the same number of shares initially underlying the convertible notes, at a strike price of approximately $131.2353, subject to customary adjustments. The cap price of the 2024 capped call transactions will initially be $205.86 per share, which represents a premium of 100% over the last reported stock price per share of the Company's common stock on June 17, 2024,

and is subject to certain adjustments under the terms of the 2024 capped call transactions. The 2024 capped call transactions will expire upon the maturity of the 2024 Notes, subject to earlier exercise or termination. Exercise of the 2024 capped call transactions would reduce the number of shares of our common stock outstanding and therefore would be anti-dilutive.

Note 3: Certain Balance Sheet Components

A summary of accounts receivable from contracts with customers is as follows:

Accounts receivable, net

In thousands	December 31, 2025	December 31, 2024
Trade receivables (net of allowance of $1,113 and $417)	$ 342,491	$ 295,341
Unbilled receivables	25,303	55,132
Total accounts receivable, net	$ 367,794	$ 350,473

Allowance for credit losses account activity

In thousands	Year Ended December 31, 2025	2024	2023
Beginning balance	$ 417	$ 738	$ 4,863
Provision for (release of) doubtful accounts, net	713	(187)	(120)
Accounts written-off, net	(167)	(122)	(4,115)
Effect of change in exchange rates	150	(12)	110
Ending balance	$ 1,113	$ 417	$ 738

Inventories

In thousands	December 31, 2025	December 31, 2024
Raw materials	$ 184,727	$ 198,995
Work in process	13,542	16,679
Finished goods	44,617	55,051
Total inventories	$ 242,886	$ 270,725

Property, plant, and equipment, net

In thousands	December 31, 2025	December 31, 2024
Machinery and equipment	$ 310,271	$ 294,237
Computers and software	123,339	119,818
Buildings, furniture, and improvements	107,254	115,372
Land	9,654	8,513
Construction in progress, including purchased equipment	19,226	22,247
Total cost	569,744	560,187
Accumulated depreciation	(457,551)	(444,759)
Property, plant, and equipment, net	$ 112,193	$ 115,428

Depreciation expense

In thousands	Year Ended December 31, 2025	2024	2023
Depreciation expense	$ 30,405	$ 38,449	$ 36,845

Note 4: Intangible Assets

The gross carrying amount and accumulated amortization of our intangible assets, other than goodwill, were as follows:

	December 31, 2025			December 31, 2024		
In thousands	Gross	Accumulated Amortization	Net	Gross	Accumulated Amortization	Net
Intangible Assets						
Core-developed technology	$ 54,168	$ (32,993)	$ 21,175	$ 48,048	$ (36,661)	$ 11,387
Customer contracts and relationships	359,837	(299,893)	59,944	315,744	(285,441)	30,303
Trademarks and trade names	28,076	(25,858)	2,218	30,793	(29,374)	1,419
Other	—	—	—	11,023	(11,023)	—
Total intangible assets	$ 442,081	$ (358,744)	$ 83,337	$ 405,608	$ (362,499)	$ 43,109

On March 1, 2024, we completed the acquisition of 100% of the shares of Elpis2, Inc. (Elpis Squared), a privately held software and services company. The purchase resulted in the addition of intangible assets of $15.0 million including $12.5 million identified core-developed technology and $2.5 million of customer contracts and relationships. The core-developed technology and customer contracts and relationships are amortized over the five-year and three-year useful lives, respectively, using the straight-line method.

On November 3, 2025, we completed the acquisition of 100% of the outstanding equity of Urbint, Inc. (Urbint) a privately held software and services company, based in Florida, serving utilities. The purchase resulted in the addition of intangible assets of $59.0 million including $44.5 million identified customer contracts and relationships, $13.4 million of core-developed technology, and $1.1 million of trademarks and trade names. The customer contracts and relationships, core-developed technology, and trademarks and trade names will be amortized over the ten-year, five-year, and five-year useful lives, respectively, using the straight-line method. Refer to Note 5: Goodwill and Note 18: Business Combinations for additional information.

Estimated future annual amortization is as follows:

Year Ending December 31,	Estimated Annual Amortization
In thousands	
2026	$ 17,755
2027	16,014
2028	10,422
2029	8,317
2030	7,391
Thereafter	23,438
Total intangible assets subject to amortization	$ 83,337

Amortization Expense	Year Ended December 31,		
In thousands	2025	2024	2023
Amortization expense	$ 19,112	$ 17,828	$ 18,918

We recognize all amortization expense within amortization of intangible assets in the Consolidated Statements of Operations, except core-developed technology, which is included in cost of revenues. These expenses relate to intangible assets acquired as part of business combinations.

Note 5: Goodwill

The following table reflects changes in the carrying amount of goodwill for the years ended December 31, 2025 and 2024:

In thousands	Device Solutions	Networked Solutions	Outcomes	Resiliency Solutions	Total Company
Goodwill balance at January 1, 2024	$ —	$ 911,847	$ 140,657	$ —	$ 1,052,504
Goodwill acquired [1]	—	—	19,251	—	19,251
Effect of change in exchange rates	—	(17,028)	(2,597)	—	(19,625)
Goodwill balance at December 31, 2024	—	894,819	157,311	—	1,052,130
Goodwill acquired [2]	—	—	—	254,880	254,880
Effect of change in exchange rates	—	32,901	5,015	57	37,973
Goodwill balance at December 31, 2025	$ —	$ 927,720	$ 162,326	$ 254,937	$ 1,344,983

[1] On March 1, 2024, we acquired Elpis Squared. The purchase resulted in the recognition of $19.7 million in goodwill allocated to our Outcomes reportable segment and reporting unit. In the fourth quarter of 2024, a tax adjustment reduced the goodwill acquired related to Elpis Squared to $19.3 million.

[2] On November 3, 2025, we acquired Urbint. The purchase resulted in the recognition of $254.9 million in goodwill allocated to our Resiliency Solutions reportable segment. Refer to Note 4: Intangible Assets and Note 18: Business Combinations for additional information on the transaction.

The accumulated goodwill impairment losses at December 31, 2025 and 2024 were $714.9 million.

We test goodwill for impairment each year as of October 1. Changes in market demand, fluctuations in the markets in which we operate, the volatility and decline in the worldwide equity markets, and a decline in our market capitalization could unfavorably impact the remaining carrying value of our goodwill, which could have a significant effect on our current and future results of operations and financial position. Based on the results of the annual impairment testing for our reporting units performed as of October 1, 2025, no adjustments to the carrying value of goodwill were required. Refer to Note 1: Summary of Significant Accounting Policies for further details regarding the annual goodwill impairment process.

Note 6: Debt

The components of our borrowings were as follows:

In thousands	December 31, 2025	December 31, 2024
Credit facility		
Multicurrency revolving line of credit	$ —	$ —
2021 Convertible notes	460,000	460,000
2024 Convertible notes	805,000	805,000
Total debt	$ 1,265,000	$ 1,265,000
Current portion of debt, gross	$ 460,000	$ —
Less: unamortized prepaid debt fees - current portion of debt	478	—
Current portion of debt, net	$ 459,522	$ —
Long-term debt, gross	$ 805,000	$ 1,265,000
Less: unamortized prepaid debt fees - long-term debt	16,195	22,576
Long-term debt, net	$ 788,805	$ 1,242,424

2025 Credit Facility

On September 25, 2025, we entered into a third amended and restated credit agreement (the 2025 credit facility) providing for committed credit facilities in the amount of $750 million. The 2025 credit facility consists of a multi-currency revolving line of credit (the revolver) in the amount of $750 million. The revolver includes a standby letter of credit sub-facility in the amount of $300 million, and a swingline sub-facility in the amount of $50 million. The 2025 credit facility amends and restates, in its entirety, our amended and restated credit agreement dated January 5, 2018 (the 2018 credit facility).

Any outstanding principal under the revolver is due at maturity on September 25, 2030. Principal amounts paid prior to the maturity date may be reborrowed prior to such date. However, that date may be advanced to April 15, 2030 if we do not settle or extend a sufficient portion of our outstanding convertible notes, as detailed in the credit agreement.

Under the 2025 credit facility, we may elect applicable market interest rates for any outstanding revolving loans. We also pay an applicable margin, which is based on its total net leverage ratio as defined in the credit agreement. The applicable rates per annum may be based on the following: (1) the Term Secured Overnight Financing Rate (SOFR), plus an applicable margin or (2) the Alternate Base Rate, plus an applicable margin. The Alternate Base Rate election is equal to the greatest of three rates: (i) the prime rate, (ii) the Federal Reserve effective rate plus 0.50%, or (iii) SOFR plus 1.00%. Committed amounts not borrowed under the revolver are subject to a commitment fee (paid quarterly in arrears). The spreads applicable to SOFR and the annual committee fee rates are, as follows:

Total Net Leverage Ratio	Interest Rate	Commitment Fee
Greater than 3.50	SOFR + 175.0 bps	30.0 bps
2.51 to 3.50	SOFR + 150.0 bps	25.0 bps
1.51 to 2.50	SOFR + 137.5 bps	20.0 bps
Less than or equal to 1.50	SOFR + 125.0 bps	17.5 bps

The 2025 credit facility permits us and certain of our foreign subsidiaries to borrow in U.S. dollars, euros, or, with lender approval, other currencies readily convertible into U.S. dollars. All obligations under the 2025 credit facility are guaranteed by Itron, Inc. and material U.S. domestic subsidiaries and are secured by a pledge of substantially all of the assets of Itron, Inc. and material U.S. domestic subsidiaries. This included a pledge of 100% of the capital stock of material U.S. domestic subsidiaries and up to 66% of the voting stock (100% of the non-voting stock) of first-tier foreign subsidiaries. In addition, the obligations of any foreign subsidiary who is a foreign borrower, as defined by the 2025 credit facility, are guaranteed by the foreign subsidiary and by its direct and indirect foreign parents. The 2025 credit facility includes debt covenants, which contained certain financial thresholds and placed certain restrictions on the incurrence of debt, investments, and the issuance of dividends. We are in compliance with the debt covenants under the 2025 credit facility at December 31, 2025.

As of December 31, 2025, there were no outstanding loan balances under the 2025 credit facility, and $43.8 million was utilized by outstanding standby letters of credit, resulting in $706.2 million available for additional borrowings. As of December 31, 2025, $256.2 million was available for additional standby letters of credit under the letter of credit sub-facility, and no amounts were outstanding under the swingline sub-facility.

2018 Credit Facility

The 2018 credit facility, entered on January 5, 2018 (as amended, the 2018 credit facility), originally provided for committed credit facilities in the amount of $1.2 billion. This facility consisted of a multicurrency revolving line of credit (the revolver) with a principal amount of up to $500 million. The revolver also contained a $300 million standby letter of credit sub-facility and a $50 million swingline sub-facility. The $650 million U.S. dollar term loan (the term loan) included in the original facility was fully repaid in August 2021. The 2018 credit facility was fully replaced by the 2025 credit facility.

The 2018 credit facility permitted us and certain of our foreign subsidiaries to borrow in U.S. dollars, euros, or, with lender approval, other currencies readily convertible into U.S. dollars. All obligations under the 2018 credit facility were guaranteed by Itron, Inc. and material U.S. domestic subsidiaries and were secured by a pledge of substantially all of the assets of Itron, Inc. and material U.S. domestic subsidiaries. This included a pledge of 100% of the capital stock of material U.S. domestic subsidiaries and up to 66% of the voting stock (100% of the non-voting stock) of first-tier foreign subsidiaries. In addition, the obligations of any foreign subsidiary who was a foreign borrower, as defined by the 2018 credit facility, were guaranteed by the foreign subsidiary and by its direct and indirect foreign parents. The 2018 credit facility included debt covenants, which contained certain financial thresholds and place certain restrictions on the incurrence of debt, investments, and the issuance of dividends. We were in compliance with the debt covenants under the 2018 credit facility at the time of the amendment.

Under the 2018 credit facility, we elected applicable market interest rates for both the term loan and any outstanding revolving loans. We also paid an applicable margin, which is based on our total net leverage ratio as defined in the credit agreement. The applicable rates per annum may be based on either: (1) the LIBOR rate or EURIBOR rate (subject to a floor of 0%), plus an applicable margin, or (2) the Alternate Base Rate, plus an applicable margin. The Alternate Base Rate election is equal to the greatest of three rates: (i) the prime rate, (ii) the Federal Reserve effective rate plus 0.50%, or (iii) one-month LIBOR plus 1.00%. The cessation of LIBOR occurred in June 2023. On November 23, 2022, we amended the 2018 credit facility to replace the LIBOR rate with the Term Secured Overnight Financing Rate (SOFR) as the base interest rate. On February 21, 2023, we entered into a sixth amendment to the 2018 credit facility. This amendment modified debt covenant provisions to allow for the addback of non-recurring cash expenses related to restructuring charges incurred during the quarter ended March 31, 2023. On October 13, 2023, we entered into a seventh amendment to extend the maturity date to October 18, 2026. However, that date could have been advanced to December 14, 2025 if Itron did not settle or extend a sufficient portion of outstanding convertible notes as detailed in the amendment. In addition, the amendment revised the interest cost, as follows:

Total Net Leverage Ratio	Interest Rate	Commitment Fee
Greater than 4.00	SOFR + 250 bps	40 bps
3.51 to 4.00	SOFR + 225 bps	35 bps
2.51 to 3.50	SOFR + 200 bps	30 bps
Less than or equal to 2.50	SOFR + 175 bps	25 bps

On June 14, 2024, we entered into an eighth amendment of the 2018 credit facility. In contemplation of the issuance of the 2024 convertible notes, this amendment to the Credit Agreement removed the $500 million maximum amount of convertible notes we could offer.

Convertible Notes

2021 Notes

On March 12, 2021, we closed the sale of $460 million of convertible notes in a private placement to qualified institutional buyers, resulting in net proceeds to us of $448.5 million after deducting initial purchasers' discounts of the offering. The 2021 Notes do not bear regular interest, and the principal amount does not accrete. The 2021 Notes will mature on March 15, 2026, unless earlier repurchased, redeemed, or converted in accordance with their terms. No sinking fund is provided for the 2021 Notes.

The initial conversion rate of the 2021 Notes is 7.9365 shares of our common stock per $1,000 principal amount of notes, which is equivalent to an initial conversion price of approximately $126.00 per share. The conversion rate is subject to adjustment upon the occurrence of certain specified events. In addition, upon the occurrence of a make-whole fundamental change (as

defined in the indenture governing the 2021 Notes) or upon a notice of redemption, we will, in certain circumstances, increase the conversion rate for a holder that elects to convert its convertible notes in connection with such make-whole fundamental change or notice of redemption, as the case may be.

Prior to the close of business on the business day immediately preceding December 15, 2025, the 2021 Notes were convertible at the option of the holders under certain circumstances, but no notes were converted. On or after December 15, 2025, until the close of business on the second scheduled trading day immediately preceding March 15, 2026, holders of the 2021 Notes may convert all or a portion of their notes at any time. Upon conversion, we will pay cash up to the aggregate principal amount to be converted and pay and/or deliver, as the case may be, cash, shares of common stock or a combination of cash and shares of common stock, at our election, in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the notes being converted.

Subsequent to March 20, 2024 and prior to December 15, 2025, we had the option to redeem for cash all or part of the 2021 Notes, if certain stock price hurdles had been met. The hurdles were not met, and none of the Notes were redeemed. Upon the occurrence of a fundamental change (as defined in the indenture governing the convertible notes), subject to a limited exception described in the indenture governing the convertible notes, holders may require us to repurchase all or a portion of their notes for cash at a price equal to plus accrued and unpaid special interest to, but not including, the fundamental change repurchase date (as defined in the indenture governing the convertible notes).

The 2021 Notes are senior unsecured obligations and rank equally in right of payment with all of our existing and future unsubordinated debt and senior in right of payment to any future debt that is expressly subordinated in right of payment to these convertible notes. These convertible notes will be effectively subordinated to any of our existing and future secured debt to the extent of the assets securing such indebtedness. The 2021 Notes will be structurally subordinated to all existing debt and any future debt and any other liabilities of our subsidiaries.

2024 Notes

On June 21, 2024, we closed the sale of $805 million of convertible notes in a private placement to qualified institutional buyers, resulting in net proceeds to us of $784 million after deducting initial purchasers' discounts of the offering. The 2024 Notes accrue interest at a rate of 1.375% per annum, payable semi-annually in arrears on January 15 and July 15 of each year, beginning on January 15, 2025. The 2024 Notes mature on July 15, 2030, unless earlier repurchased, redeemed, or converted in accordance with their terms.

The initial conversion rate of the 2024 Notes is 7.6199 shares of our common stock per $1,000 principal amount of notes, which is equivalent to an initial conversion price of approximately $131.24 per share. The conversion rate of the notes is subject to adjustment upon the occurrence of certain specified events. In addition, upon the occurrence of a make-whole fundamental change (as defined in the indenture governing the convertible notes) or upon a notice of redemption, we will, in certain circumstances, increase the conversion rate for a holder that elects to convert its notes in connection with such make-whole fundamental change or notice of redemption, as the case may be.

Prior to the close of business on the business day immediately preceding April 15, 2030, the 2024 Notes are convertible at the option of the holders only under the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on September 30, 2024 (and only during such calendar quarter), if the last reported sale price of the common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business-day period after any five consecutive trading-day period (the measurement period) in which the trading price per $1,000 principal amount of the notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the common stock and the conversion rate on each such trading day; (3) upon the occurrence of specified corporate events; or (4) upon redemption by us. On or after April 15, 2030, until the close of business on the second scheduled trading day immediately preceding July 15, 2030, holders of the notes may convert all or a portion of their notes at any time. Upon conversion, we will pay cash up to the aggregate principal amount of the notes to be converted and pay and/or deliver, as the case may be, cash, shares of common stock or a combination of cash and shares of common stock, at our election, in respect of the remainder, if any, of our conversion obligation in excess of the aggregate principal amount of the notes being converted.

Subsequent to July 20, 2028 and prior to April 15, 2030, we may redeem for cash all or part of the 2024 Notes, at our option, if the last reported sales price of common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive), including the trading day immediately preceding the date on which we provide notice of redemption, during any 30 consecutive trading days ending on, and including, the trading day immediately before the date we send the related notice of the redemption. However, we may not redeem less than all of the outstanding notes unless at least

$100.0 million aggregate principal amount of notes are outstanding and not called for redemption as of the time we send related redemption notices. The redemption price of each note to be redeemed will be the principal amount of such note, plus accrued and unpaid special interest, if any. Upon the occurrence of a fundamental change (as defined in the indenture governing the 2024 Notes), subject to a limited exception described in the indenture governing the notes, holders may require us to repurchase all or a portion of their notes for cash at a price equal to plus accrued and unpaid special interest to, but not including, the fundamental change repurchase date (as defined in the indenture governing the 2024 Notes).

The 2024 Notes are senior unsecured obligations and rank equally in right of payment with all of our existing and future unsubordinated debt and senior in right of payment to any future debt that is expressly subordinated in right of payment to the notes. The notes will be effectively subordinated to any of our existing and future secured debt to the extent of the assets securing such indebtedness. The notes will be structurally subordinated to all existing debt and any future debt and any other liabilities of our subsidiaries.

Debt Maturities

The amount of required minimum principal payments on our debt in aggregate over the next five years is as follows:

Year Ending December 31,		**Minimum Payments**
In thousands		
2026	$	460,000
2027		—
2028		—
2029		—
2030		805,000
Thereafter		—
Total minimum payments on debt	$	1,265,000

Note 7: Derivative Financial Instruments

As part of our risk management strategy, we use derivative instruments to hedge certain foreign currency and interest rate exposures. Refer to Note 1: Summary of Significant Accounting Policies, Note 14: Shareholders' Equity, and Note 15: Fair Value of Financial Instruments for additional disclosures on our derivative instruments.

Derivatives Not Designated as Hedging Relationships

We are exposed to foreign exchange risk when we enter into non-functional currency transactions, both intercompany and third party. At each period-end, non-functional currency monetary assets and liabilities are revalued with the change recognized within other income (expense) in our Consolidated Statements of Operations. We enter into monthly foreign exchange forward contracts, which are not designated for hedge accounting, with the intent to reduce earnings volatility associated with currency exposures. As of December 31, 2025, a total of 33 contracts were offsetting our exposures from the euro, pound sterling, Indonesian rupiah, Canadian dollar, Australian dollar, and various other currencies, with notional amounts ranging from $120,000 to $32.5 million.

We will continue to monitor and assess our interest rate and foreign exchange risk and may institute additional derivative instruments to manage such risk in the future.

Note 8: Defined Benefit Pension Plans

We sponsor both funded and unfunded defined benefit pension plans offering death and disability, retirement, and special termination benefits for certain of our international employees, primarily in Germany, France, India, and Indonesia. The defined benefit obligation is calculated annually by using the projected unit credit method. The measurement date for the pension plans was December 31, 2025.

The following tables set forth the components of the changes in benefit obligations and fair value of plan assets:

In thousands	Year Ended December 31, 2025	2024
Change in benefit obligation:		
Benefit obligation at January 1,	$ 71,558	$ 76,270
Service cost	2,765	2,541
Interest cost	2,937	2,710
Actuarial loss	(5,538)	(2,422)
Benefits paid	(3,710)	(3,126)
Foreign currency exchange rate changes	6,585	(4,303)
Settlement	—	(112)
Release for divestiture	99	—
Other	121	—
Benefit obligation at December 31,	$ 74,817	$ 71,558
Change in plan assets:		
Fair value of plan assets at January 1,	$ 8,031	$ 8,840
Actual return on plan assets	(133)	(130)
Company contributions	166	111
Benefits paid	(312)	(256)
Foreign currency exchange rate changes	1,025	(534)
Fair value of plan assets at December 31,	8,777	8,031
Net pension benefit obligation at fair value	$ 66,040	$ 63,527

Amounts recognized on the Consolidated Balance Sheets consist of:

In thousands	December 31, 2025	2024
Assets		
Plan assets in other long-term assets	$ 334	$ 133
Liabilities		
Current portion of pension benefit obligation in wages and benefits payable	$ 4,376	$ 4,123
Long-term portion of pension benefit obligation	61,998	59,537
Pension benefit obligation, net	$ 66,040	$ 63,527

Amounts recognized in OCI (pre-tax) are as follows:

In thousands	Year Ended December 31, 2025	2024	2023
Net actuarial (gain) loss	$ (5,538)	$ (2,422)	$ 1,568
Settlement	—	3	7
Curtailment	765	585	114
Plan asset (gain) loss	446	423	(369)
Amortization of net actuarial gain (loss)	1,173	(272)	65
Amortization of prior service cost	(132)	(133)	(57)
Other	—	—	918
Other comprehensive (income) loss	$ (3,286)	$ (1,816)	$ 2,246

If actuarial gains and losses exceed 10 percent of the greater of plan assets or plan liabilities, we amortize them over the employees' average future service period. The estimated net actuarial gain and prior service cost that will be amortized from AOCI into net periodic benefit cost during 2026 is $0.5 million.

Net periodic pension benefit cost for our plans include the following components:

	Year Ended December 31,		
In thousands	**2025**	**2024**	**2023**
Service cost	$ 2,765	$ 2,541	$ 2,450
Interest cost	2,937	2,710	2,861
Expected return on plan assets	(313)	(293)	(355)
Amortization of prior service costs	132	133	57
Amortization of actuarial net (gain) loss	(1,173)	272	(65)
Settlement	—	(3)	(7)
Curtailment	(765)	(585)	(114)
Net periodic benefit cost	$ 3,583	$ 4,775	$ 4,827

The components of net periodic benefit cost, other than the service cost component, are included in total other income (expense) on the Consolidated Statements of Operations.

The significant actuarial weighted average assumptions used in determining the benefit obligations and net periodic benefit cost for our benefit plans are as follows:

	Year Ended December 31,		
	2025	**2024**	**2023**
Actuarial assumptions used to determine benefit obligations at end of period:			
Discount rate	4.42 %	4.04 %	3.74 %
Expected annual rate of compensation increase	4.43 %	4.73 %	4.41 %
Actuarial assumptions used to determine net periodic benefit cost for the period:			
Discount rate	4.04 %	3.74 %	4.14 %
Expected rate of return on plan assets	3.63 %	3.42 %	3.99 %
Expected annual rate of compensation increase	4.73 %	4.41 %	4.26 %

We determine a discount rate for our plans based on the estimated duration of each plan's liabilities. For euro denominated defined benefit pension plans, which represent 80% of our projected benefit obligation, we use discount rates with consideration of the duration of each of the plans, using a hypothetical yield curve developed from euro-denominated AA-rated corporate bond issues. These bonds are assigned different weights to adjust their relative influence on the yield curve, and the highest and lowest yielding 10% of bonds are excluded within each maturity group. The discount rates used, depending on the duration of the plans, were between 3.00% and 4.00%.

Our expected rate of return on plan assets is derived from a study of actual historic returns achieved and anticipated future long-term performance of plan assets, specific to plan investment asset category. While the study primarily gives consideration to recent insurers' performance and historical returns, the assumption represents a long-term prospective return.

The total accumulated benefit obligation for our defined benefit pension plans was $66.9 million and $63.5 million at December 31, 2025 and 2024.

The total obligations and fair value of plan assets for plans with projected benefit obligations and accumulated benefit obligations exceeding the fair value of plan assets are as follows:

	December 31,	
In thousands	**2025**	**2024**
Projected benefit obligation	$ 74,059	$ 70,670
Accumulated benefit obligation	66,200	62,944
Fair value of plan assets	7,685	7,010

Our asset investment strategy focuses on maintaining a portfolio using primarily insurance funds, which are accounted for as investments and measured at fair value, in order to achieve our long-term investment objectives on a risk adjusted basis. Our

general funding policy for these qualified pension plans is to contribute amounts sufficient to satisfy regulatory funding standards of the respective countries for each plan.

The fair values of our plan investments by asset category are as follows:

In thousands	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
		December 31, 2025	
Insurance funds	$ 8,777	$ —	$ 8,777
Total fair value of plan assets	$ 8,777	$ —	$ 8,777
In thousands		December 31, 2024	
Insurance funds	$ 8,031	$ —	$ 8,031
Total fair value of plan assets	$ 8,031	$ —	$ 8,031

The following tables present a reconciliation of Level 3 assets held during the years ended December 31, 2025 and 2024:

In thousands	Balance at January 1, 2025	Net Realized and Unrealized Gains/(Loss)	Net Purchases, Issuances, Settlements, and Other	Effect of Foreign Currency	Balance at December 31, 2025
Insurance funds	$ 8,031	$ (133)	$ (146)	$ 1,025	$ 8,777

In thousands	Balance at January 1, 2024	Net Realized and Unrealized Gains/(Loss)	Net Purchases, Issuances, Settlements, and Other	Effect of Foreign Currency	Balance at December 31, 2024
Insurance funds	$ 8,840	$ (130)	$ (145)	$ (534)	$ 8,031

As the plan assets and contributions are not significant to our total company assets, no further disclosures are considered material.

Annual benefit payments for the next 10 years, including amounts to be paid from our assets for unfunded plans and reflecting expected future service, as appropriate, are expected to be paid as follows:

Year Ending December 31,	Estimated Annual Benefit Payments
In thousands	
2026	$ 4,874
2027	4,902
2028	5,026
2029	4,907
2030	5,478
2031-2035	30,632

Note 9: Stock-Based Compensation

We grant stock-based compensation awards, including restricted stock units, phantom stock, and unrestricted stock units, under the Second Amended and Restated 2010 Stock Incentive Plan (Stock Incentive Plan). Prior to December 31, 2020, stock options were also granted as part of the stock-based compensation awards. In the Stock Incentive Plan, we have 13,991,273 shares of common stock authorized for issuance subject to stock splits, dividends, and other similar events, and at December 31, 2025, 3,808,654 shares were available for grant. We issue new shares of common stock upon the exercise of stock options or when vesting conditions on restricted stock units are fully satisfied. These shares are subject to a fungible share provision such that the authorized share available for grant under the Plan is reduced by (i) one share for every one share subject to a stock option or share appreciation right granted and (ii) 1.7 shares for every one share of common stock that was subject to an award other than an option or share appreciation right.

We also award phantom stock units, which are settled in cash upon vesting and accounted for as liability-based awards, with no impact to the shares available for grant.

In addition, we maintain the ESPP, for which 441,813 shares of common stock were available for future issuance at December 31, 2025.

ESPP activity and stock-based grants other than restricted stock units were not significant for the years ended December 31, 2025, 2024, and 2023.

Stock-Based Compensation Expense

Total stock-based compensation expense and the related tax benefit were as follows:

	Year Ended December 31,		
In thousands	**2025**	**2024**	**2023**
Stock options	$ —	$ —	$ 103
Restricted stock units	61,520	42,531	27,189
Unrestricted stock awards	929	1,343	1,065
Phantom stock units	3,925	5,923	5,025
Total stock-based compensation	$ 66,374	$ 49,797	$ 33,382
Related tax benefit	$ 15,144	$ 10,802	$ 6,928

Stock Options

A summary of our stock option activity is as follows:

	Shares	**Weighted Average Exercise Price per Share**	**Weighted Average Remaining Contractual Life**	**Aggregate Intrinsic Value**	**Weighted Average Grant Date Fair Value**
	In thousands		*Years*	*In thousands*	
Outstanding, January 1, 2023	381	$ 60.63	4.8	$ 1,892	
Granted	—	—			$ —
Exercised	(18)	45.96		397	
Forfeited	—	—			
Canceled	—	—			
Outstanding, December 31, 2023	363	$ 61.36	4.0	$ 5,886	
Granted	—	—			$ —
Exercised	(89)	51.45		4,450	
Forfeited	—	—			
Canceled	—	—			
Outstanding, December 31, 2024	274	$ 64.55	3.2	$ 12,087	
Granted	—	—			$ —
Exercised	(87)	39.95		6,461	
Forfeited	—	—			
Canceled	—	—			
Outstanding and Exercisable, December 31, 2025	187	$ 75.89	3.1	$ 3,188	

At December 31, 2025, all stock-based compensation expense related to nonvested stock options has been recognized.

Restricted Stock Units

The following table summarizes restricted stock unit activity:

	Number of Restricted Stock Units	Weighted Average Grant Date Fair Value	Aggregate Intrinsic Value
	In thousands		*In thousands*
Outstanding, January 1, 2023	528	$ 66.39	
Granted	497	56.89	
Released [1]	(242)		$ 13,974
Forfeited	(32)		
Outstanding, December 31, 2023	751	$ 58.89	
Granted	552	76.34	
Released [1]	(446)		$ 38,260
Forfeited	(26)		
Outstanding, December 31, 2024	831	$ 67.71	
Granted	608	98.35	
Released [1]	(611)	66.17	$ 61,617
Forfeited	(38)	84.66	
Outstanding, December 31, 2025	790	$ 88.51	
Vested but not released, December 31, 2025	17	$ 92.86	$ 1,618

[1] Shares released is presented as gross shares and does not reflect shares withheld by us for employee payroll tax obligations.

At December 31, 2025, total unrecognized compensation expense on restricted stock units was $35.6 million, which is expected to be recognized over a weighted average period of approximately 1.6 years.

The weighted average assumptions used to estimate the fair value of performance-based restricted stock units granted with a service and market condition and the resulting weighted average fair value are as follows:

	Year Ended December 31,		
	2025	2024	2023
Expected volatility	39.7 %	40.3 %	46.0 %
Risk-free interest rate	3.8 %	4.3 %	4.6 %
Expected term (years)	2.0	2.0	1.9
Weighted average fair value	$ 105.82	$ 115.69	$ 73.41

Phantom Stock Units

The following table summarizes phantom stock unit activity:

	Number of Phantom Stock Units	Weighted Average Grant Date Fair Value	Aggregate Intrinsic Value
	In thousands		*In thousands*
Outstanding, January 1, 2023	85	$ 66.46	
Granted	77	56.52	
Released	(43)		$ 2,511
Forfeited	(4)		
Outstanding, December 31, 2023	115	$ 58.58	
Granted	57	77.38	
Released	(63)		$ 5,420
Forfeited	(18)		
Outstanding, December 31, 2024	91	$ 68.63	
Granted	41	98.56	
Released	(61)	67.16	$ 6,201
Forfeited	(7)	77.72	
Outstanding, December 31, 2025	64	$ 88.36	

At December 31, 2025, total unrecognized compensation expense on phantom stock units was $3.5 million, which is expected to be recognized over a weighted average period of approximately 1.6 years. As of December 31, 2025 and 2024, we have recognized a phantom stock liability of $2.5 million and $4.8 million within wages and benefits payable in the Consolidated Balance Sheets.

Note 10: Defined Contribution Plans

In the United States and certain other countries, we make contributions to defined contribution plans. For our U.S. employee savings plan, which represents a majority of our contribution expense, we provide a 75% match on the first 6% of the employee salary deferral, subject to statutory limitations. For our international defined contribution plans, we provide various levels of contributions, based on salary, subject to stipulated or statutory limitations. The expense for our defined contribution plans was as follows:

	Year Ended December 31,		
In thousands	2025	2024	2023
Defined contribution plans expense	$ 20,735	$ 20,683	$ 16,958

Note 11: Income Taxes

A sweeping legislative package formally titled "An act to provide for reconciliation pursuant to title II of H. Con. Res. 14" (the "Act"), and commonly referred to as the One Big Beautiful Bill Act, was signed into law on July 4, 2025. The legislation includes numerous changes to existing tax law that are retroactive to the beginning of 2025, including provisions for the current deductibility of certain property additions and deductibility of current and previously capitalized domestic research and development costs. In our U.S. tax provision, we've elected to deduct 100% of all eligible property additions, and to accelerate all previously capitalized domestic research costs in 2025. These impacts have been incorporated into our provision for income taxes and cash tax forecasts. Additionally, multiple changes are effective beginning in 2026 and we are continuing to evaluate the impacts they will have on our subsequent consolidated financial statements and related disclosures.

The Organization for Economic Cooperation and Development (OECD) guidance under the Base Erosion and Profit Shifting (BEPS) initiative aims to minimize perceived tax abuses and modernize global tax policy, including the implementation of a global minimum effective tax rate of 15%. In December 2022, the Council of the European Union adopted OECD Pillar 2 for implementation by European Union member states by December 31, 2023. The resulting legislation in most countries where Itron has significant operations took effect for calendar year 2024. The OECD released further guidance on January 6, 2026, which included new and revised safe harbor rules, including a new permanent safe harbor, and the framework for a "side-by-side" agreement that would exempt US-based multinational companies from all top-up taxes, other than qualified domestic top-up taxes imposed on subsidiaries in their countries of residence. Enactment through legislation will be required in order for this additional guidance to be effective and is expected to only be effective for years after 2025. These enactments or amendments could adversely affect our tax rate and ultimately result in a negative impact on our operating results and cash flows. Consistent with calculations for calendar year 2024, the Company anticipates it will meet the safe harbors in most jurisdictions in 2025, and any remaining top-up tax should be immaterial.

The following table summarizes the provision (benefit) for U.S. federal, state, and foreign taxes on income from continuing operations:

	Year Ended December 31,		
In thousands	**2025**	**2024**	**2023**
Current:			
Federal	$ (38,833)	$ 65,461	$ 43,101
State and local	3,967	13,427	12,039
Foreign	8,853	3,310	8,573
Total current	(26,013)	82,198	63,713
Deferred:			
Federal	61,686	(28,541)	(29,717)
State and local	8,098	(5,475)	(6,471)
Foreign	(10,052)	(3,178)	1,071
Total deferred	59,732	(37,194)	(35,117)
Change in valuation allowance	5,213	(1,597)	472
Total provision (benefit) for income taxes	$ 38,932	$ 43,407	$ 29,068

The change in the valuation allowance does not include the impacts of currency translation adjustments, or acquisitions.

We adopted ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* on a retrospective basis beginning with the year ended December 31, 2025. The following table reconciles the U.S. federal statutory tax amount and rate to our actual global effective amount and rate pursuant to ASU 2023-09 for the current and comparative periods ended December 31, 2025, 2024, and 2023:

	Year Ended December 31,		
In thousands	**2025**	**2024**	**2023**
Income before income taxes			
Domestic	$ 315,629	$ 230,120	$ 88,258
Foreign	26,638	54,411	39,128
Total income before income taxes	$ 342,267	$ 284,531	$ 127,386

	Amount	**Percent**	**Amount**	**Percent**	**Amount**	**Percent**
Expected federal income tax provision	$ 71,876	21.0 %	$ 59,751	21.0 %	$ 26,751	21.0 %
State and local income taxes, net of federal income tax effect[1]	14,734	4.3	5,904	2.1	2,874	2.3
Foreign tax effects						
Luxembourg						
Local statutory tax deductible adjustments	(10,019)	(2.9)	(18,034)	(6.3)	—	—
Effect of changes in tax laws or rates enacted in the current period	—	—	13,999	4.9	—	—
Changes in valuation allowances	2,214	0.6	783	0.3	(4,584)	(3.6)
Nondeductible interest	8,442	2.5	811	0.3	—	—
Other	879	0.3	(100)	0.0	1,137	0.9
France						
Changes in valuation allowances	4,184	1.2	(689)	(0.2)	6,761	5.3
Nondeductible interest	616	0.2	1,809	0.6	1,571	1.2
Other	232	0.1	(343)	(0.1)	(386)	(0.3)
Other	2,999	0.9	755	0.3	1,648	1.3
Effect of cross-border tax laws	(76)	0.0	125	0.0	340	0.3
Tax credits						
Research and development tax credits	(9,631)	(2.8)	(12,532)	(4.4)	(11,374)	(8.9)
Other	—	—	(1,197)	(0.4)	—	—
Changes in valuation allowances	(1,521)	(0.4)	—	—	(56)	0.0
Nontaxable or nondeductible items						
Share-based payment awards	(6,286)	(1.8)	(3,322)	(1.2)	928	0.7
Executive compensation	8,209	2.4	3,824	1.3	1,086	0.9
Nontaxable interest income	(8,442)	(2.5)	(811)	(0.3)	—	—
Other	1,489	0.4	1,056	0.4	306	0.2
Changes in unrecognized tax benefits	(42,233)	(12.3)	(9,046)	(3.2)	3,137	2.5
Other	1,266	0.4	664	0.2	(1,071)	(0.8)
Total provision from income taxes	$ 38,932	11.4 %	$ 43,407	15.3 %	$ 29,068	22.8 %

[1] State taxes in New Jersey, Minnesota, New York, and Colorado made up the majority (greater than 50 percent) of the tax effect in this category in 2025. State taxes in Illinois, Maine, Maryland, and Minnesota made up the majority of the tax effect in this category in 2024. State taxes in Illinois, Michigan, Minnesota, and New York made up the majority of the tax effect in this category in 2023.

Deferred tax assets and liabilities consist of the following:

In thousands	December 31, 2025	December 31, 2024
Deferred tax assets		
Loss carryforwards[1]	$ 511,724	$ 397,686
Tax credits[2]	33,692	24,485
Accrued expenses	21,376	28,960
Pension plan benefits expense	9,085	9,596
Warranty reserves	7,147	7,754
Depreciation and amortization	33,555	58,199
Equity compensation	18,728	12,619
Inventory valuation	2,039	1,762
Deferred revenue	18,198	14,850
Interest	18,431	30,304
Leases	4,351	5,013
Capitalized research costs	70,967	151,418
Other deferred tax assets, net	1,482	756
Total deferred tax assets	750,775	743,402
Valuation allowance	(473,906)	(420,655)
Total deferred tax assets, net of valuation allowance	276,869	322,747
Deferred tax liabilities		
Depreciation and amortization	(4,947)	(7,282)
Leases	(3,251)	(2,977)
Other deferred tax liabilities, net	(4,111)	(2,773)
Total deferred tax liabilities	(12,309)	(13,032)
Net deferred tax assets	$ 264,560	$ 309,715

(1) For tax return purposes at December 31, 2025, we had U.S. federal loss carryforwards of $275.0 million. A majority of the balance can be carried forward indefinitely. At December 31, 2025, we have net operating loss carryforwards in Luxembourg of $1.5 billion, the majority of which can be carried forward indefinitely, offset by a full valuation allowance. The remaining portion of the loss carryforwards are composed primarily of losses in various other state and foreign jurisdictions. The majority of these losses can be carried forward indefinitely. At December 31, 2025, there was a valuation allowance of $473.9 million primarily associated with foreign loss carryforwards.

(2) For tax return purposes at December 31, 2025, we had: U.S. general business credits of $10.3 million, which begin to expire in 2040; and state tax credits of $45.0 million, which begin to expire in 2026.

Changes in the valuation allowance for deferred tax assets are summarized as follows:

In thousands	Year Ended December 31, 2025	2024	2023
Balance at beginning of period	$ 420,655	$ 445,170	$ 427,423
Other adjustments	48,038	(22,918)	17,275
Additions charged to costs and expenses	5,213	(1,597)	472
Balance at end of period, noncurrent	$ 473,906	$ 420,655	$ 445,170

We recognize valuation allowances to reduce deferred tax assets to the extent we believe it is more likely than not that a portion of such assets will not be realized. In making such determinations, we consider all available favorable and unfavorable evidence, including scheduled reversals of deferred tax liabilities, projected future taxable income, tax planning strategies, and our ability to carry back losses to prior years. We are required to make assumptions and judgments about potential outcomes that lie outside management's control. Our most sensitive and critical factors are the projection, source, and character of future taxable income. Although realization is not assured, management believes it is more likely than not that deferred tax assets, net

of valuation allowance, will be realized. The amount of deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carryforward periods are reduced.

We do not provide U.S. deferred taxes on temporary differences related to our foreign investments that are considered permanent in duration. Foreign taxes have been provided on these undistributed foreign earnings and any repatriation of these earnings would not result in additional U.S. federal income tax.

We are subject to income tax in the United States and numerous foreign jurisdictions. Significant judgment is required in evaluating our tax positions and determining our provision for income taxes. During the ordinary course of business, there are many transactions and calculations for which the ultimate tax determination is uncertain. We establish reserves for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. These reserves are established when we believe that certain positions might be challenged despite our belief that our tax return positions are fully supportable. We adjust these reserves in light of changing facts and circumstances, such as the outcome of tax audits. The provision for income taxes includes the impact of reserve positions and changes to reserves that are considered appropriate.

A reconciliation of the beginning and ending amount of unrecognized tax benefits were as follows:

	December 31,		
In thousands	**2025**	**2024**	**2023**
Unrecognized tax benefits at beginning of the year	$ 106,132	$ 130,067	$ 130,144
Gross increase to positions in prior years	969	630	1,182
Gross decrease to positions in prior years	(9,696)	(4,320)	(8,666)
Gross increases to current period tax positions	3,082	4,868	10,967
Gross decreases to current period tax positions	(389)	(1,056)	—
Audit settlements	(105)	(19,727)	(3,234)
Decrease related to lapsing of statute of limitations	(33,004)	(2,752)	(2,000)
Effect of change in exchange rates	1,937	(1,578)	1,674
Unrecognized tax benefits at end of the year	$ 68,926	$ 106,132	$ 130,067

	December 31,		
In thousands	**2025**	**2024**	**2023**
The amount of unrecognized tax benefits that, if recognized, would affect our effective tax rate	$ 68,913	$ 106,122	$ 129,591

If certain unrecognized tax benefits are recognized they would create additional deferred tax assets. These assets would require a full valuation allowance in certain locations based upon present circumstances.

We classify interest expense and penalties related to unrecognized tax benefits and interest income on tax overpayments as components of income tax expense. The net interest and penalties expense recognized were as follows:

	Year Ended December 31,		
In thousands	**2025**	**2024**	**2023**
Net interest and penalties expense (benefit)	$ (2,773)	$ (3,449)	$ 1,821

Accrued interest and penalties recognized were as follows:

	December 31,	
In thousands	**2025**	**2024**
Accrued interest	$ 3,909	$ 6,418
Accrued penalties	137	293

At December 31, 2025, we are under examination by certain tax authorities. We believe we have appropriately accrued for the expected outcome of all tax matters and do not currently anticipate that the ultimate resolution of these examinations will have a material adverse effect on our financial condition, future results of operations, or cash flows.

We file income tax returns in various jurisdictions. We are subject to income tax examination by tax authorities in our major tax jurisdictions as follows:

Tax Jurisdiction	Years Subject to Audit
U.S. federal	Subsequent to 2021
France	Subsequent to 2022
Germany	Subsequent to 2018
United Kingdom	Subsequent to 2020
Indonesia	Subsequent to 2017
Italy	Subsequent to 2019

While the above years are subject to audit based on the local jurisdiction's statute of limitations, tax attributes carrying over into the above years may also be adjusted upon audit.

Income taxes paid, net of refunds received, consisted of the following:

	Year Ended December 31,		
In thousands	**2025**	**2024**	**2023**
Federal	$ 29,000	$ 42,224	$ 28,440
State and local	8,595	9,250	17,519
Foreign			
United Kingdom	4,858	*	*
India	3,288	*	*
Germany	*	12,753	*
Indonesia	*	4,342	*
All other foreign	10,575	11,603	8,591
Income taxes paid, net of refunds	$ 56,316	$ 80,172	$ 54,550

*These jurisdictions did not exceed the 5% threshold for disclosure in this year.

Note 12: Commitments and Contingencies

Guarantees and Indemnifications

We are often required to obtain standby letters of credit (LOCs) or bonds in support of our obligations for customer contracts. These standby LOCs or bonds typically provide a guarantee to the customer for our future performance, which typically covers the installation phase of a contract and may, on occasion, cover the operations and maintenance phase of outsourcing contracts.

Our available lines of credit, outstanding standby LOCs, and bonds were as follows:

In thousands	December 31, 2025	December 31, 2024
Credit facility		
Multicurrency revolving line of credit	$ 750,000	$ 500,000
Standby LOCs issued and outstanding	(43,824)	(46,013)
Net available for additional borrowings under the multicurrency revolving line of credit	$ 706,176	$ 453,987
Net available for additional standby LOCs under sub-facility	$ 256,176	$ 253,987
Unsecured multicurrency revolving lines of credit with various financial institutions		
Multicurrency revolving lines of credit	$ 98,128	$ 87,230
Standby LOCs issued and outstanding	(25,815)	(19,541)
Short-term borrowings	—	—
Net available for additional borrowings and LOCs	$ 72,313	$ 67,689
Unsecured surety bonds in force	$ 522,098	$ 363,097

In the event any such standby LOC or bond were called, we would be obligated to reimburse the issuer of the standby LOC or bond. As of February 17, 2026, we are not aware of any valid claims against our outstanding standby LOCs or bonds.

We generally provide an indemnification related to the infringement of any patent, copyright, trademark, or other intellectual property right on software or equipment within our sales contracts, which indemnifies the customer from, and pays the resulting costs, damages, and attorney's fees awarded against a customer with respect to, such a claim provided that (a) the customer promptly notifies us in writing of the claim and (b) we have the sole control of the defense and all related settlement negotiations. We may also provide an indemnification to our customers for third-party claims resulting from damages caused by the negligence or willful misconduct of our employees/agents in connection with the performance of certain contracts. The terms of our indemnifications generally do not limit the maximum potential payments. It is not possible to predict the maximum potential amount of future payments under these or similar agreements.

Legal Matters

We are subject to various legal proceedings and claims of which the outcomes are subject to significant uncertainty. Our policy is to assess the likelihood of any adverse judgments or outcomes related to legal matters, as well as ranges of probable losses. A determination of the amount of the liability required, if any, for these contingencies is made after an analysis of each known issue. A liability would be recognized and charged to operating expense when we determine that a loss is probable and the amount can be reasonably estimated. Additionally, we disclose contingencies for which a material loss is reasonably possible, but not probable.

Warranty

A summary of the warranty accrual account activity is as follows:

In thousands	Year Ended December 31, 2025	2024	2023
Beginning balance	$ 22,141	$ 22,164	$ 25,698
New product warranties	4,443	6,132	6,665
Other adjustments and expirations, net	1,894	1,975	710
Claims activity	(10,782)	(7,894)	(11,187)
Effect of change in exchange rates	522	(236)	278
Ending balance	18,218	22,141	22,164
Less: current portion of warranty	10,868	14,302	14,663
Long-term warranty	$ 7,350	$ 7,839	$ 7,501

Total warranty expense is classified within cost of revenues and consists of new product warranties issued, costs related to insurance and supplier recoveries, other changes and adjustments to warranties, and customer claims.

Warranty expense was as follows:

	Year Ended December 31,		
In thousands	**2025**	**2024**	**2023**
Total warranty expense	$ 6,337	$ 8,107	$ 7,375

Health Benefits

We are self-insured for a substantial portion of the cost of our U.S. employee group health insurance. We purchase insurance from a third-party, which provides individual and aggregate stop-loss protection for these costs. Each reporting period, we expense the costs of our health insurance plan including paid claims, the change in the estimate of incurred but not reported (IBNR) claims, taxes, and administrative fees (collectively, the plan costs).

Plan costs were as follows:

	Year Ended December 31,		
In thousands	**2025**	**2024**	**2023**
Plan costs	$ 46,735	$ 39,042	$ 36,326

IBNR accrual, which is included in wages and benefits payable, was as follows:

	December 31,	
In thousands	**2025**	**2024**
IBNR accrual	$ 3,983	$ 3,658

Our IBNR accrual and expenses may fluctuate due to the number of plan participants, claims activity, and deductible limits.

For our employees located outside of the United States, health benefits are provided primarily through governmental social plans, which are funded through employee and employer tax withholding.

Note 13: Restructuring

2023 Projects

On February 23, 2023, our Board of Directors approved a restructuring plan (the 2023 Projects). The 2023 Projects include activities that continue Itron's efforts to optimize its global supply chain and manufacturing operations, sales and marketing organizations, and other overhead. These projects were substantially complete as of March 31, 2025.

The total expected restructuring costs, the restructuring costs recognized, and the remaining expected restructuring costs related to the 2023 Projects were as follows:

In thousands	**Total Expected Costs at December 31, 2025**	**Costs Recognized in Prior Periods**	**Adjustments Recognized During the Year Ended December 31, 2025**	**Expected Remaining Costs to be Recognized at December 31, 2025**
Employee severance costs	$ 40,222	$ 42,078	$ (1,856)	$ —
Asset impairments & net loss (gain) on sale or disposal	1,124	1,149	(25)	—
Other restructuring costs	10,319	6,947	2,812	560
Total	$ 51,665	$ 50,174	$ 931	$ 560

The following table summarizes the activity within the restructuring related balance sheet accounts for the 2023 Projects during the year ended December 31, 2025:

In thousands	Accrued Employee Severance	Asset Impairments & Net Loss (Gain) on Sale or Disposal	Other Accrued Costs	Total
Beginning balance, January 1, 2025	$ 38,115	$ —	$ 3,216	$ 41,331
Costs charged to expense	(1,856)	(25)	2,812	931
Cash payments	(24,212)	—	(2,154)	(26,366)
Cash receipts	—	26	—	26
Net assets disposed and impaired	—	(1)	—	(1)
Effect of change in exchange rates	2,939	—	100	3,039
Ending balance, December 31, 2025	$ 14,986	$ —	$ 3,974	$ 18,960

Asset impairments are determined at the asset group level. Revenues and net operating income from the activities we have exited or will exit under the restructuring projects are not material to our reportable segments or consolidated results.

Certain of Itron's employees are represented by unions or works councils, which require consultation, and potential restructuring projects may be subject to regulatory approval, both of which could impact the timing of planned savings in certain jurisdictions.

Other restructuring costs include expenses for employee relocation, professional fees associated with employee severance, costs to exit the facilities once the operations in those facilities have ceased, and other costs associated with the liquidation of any affected legal entities. Costs associated with restructuring activities are generally presented in the Consolidated Statements of Operations as restructuring, except for certain costs associated with inventory write-downs, which are classified within cost of revenues, and accelerated depreciation expense, which is recognized according to the use of the asset. Restructuring expense is recognized within the Corporate unallocated segment and does not impact the results of our reportable segments.

The current portions of restructuring liabilities were $15.0 million and $24.3 million as of December 31, 2025 and 2024 and are classified within other current liabilities on the Consolidated Balance Sheets. The long-term portions of restructuring liabilities were $4.0 million and $17.0 million as of December 31, 2025 and 2024. The long-term portions of restructuring liabilities are classified within other long-term obligations on the Consolidated Balance Sheets and include severance accruals and facility exit costs.

Note 14: Shareholders' Equity

Preferred Stock

We have authorized the issuance of 10 million shares of preferred stock with no par value. In the event of a liquidation, dissolution, or winding up the affairs of the corporation, whether voluntary or involuntary, the holders of any outstanding preferred stock would be entitled to be paid a preferential amount per share to be determined by the Board of Directors prior to any payment to holders of common stock. There was no preferred stock issued or outstanding at December 31, 2025 or 2024.

Stock Repurchase Programs

Effective November 10, 2025, Itron's Board of Directors authorized a repurchase up to $250 million of our common stock over an 18-month period (the 2025 Stock Repurchase Program). Repurchases will be made in the open market and pursuant to the terms of any Rule 10b5-1 plans that Itron may enter into, and in accordance with applicable securities laws. The repurchase program is intended to comply with Rule 10b-18 promulgated under the Securities Exchange Act of 1934, as amended. Depending on market conditions and other factors, these repurchases may be commenced or suspended from time to time without prior notice. We repurchased no shares under the 2025 Stock Repurchase Program.

Effective September 19, 2024, Itron's Board of Directors authorized a repurchase up to $100 million of our common stock over an 18-month period (the 2024 Stock Repurchase Program). The repurchase program is intended to comply with Rule 10b-18 promulgated under the Securities Exchange Act of 1934, as amended. From November 3 through November 6, 2025, Itron repurchased 942,577 shares of its common stock for a total of $100 million, fully utilizing the authorized capacity under the 2024 Stock Repurchase Program.

Effective May 11, 2023, Itron's Board of Directors authorized a repurchase up to $100 million of our common stock over an 18-month period (the 2023 Stock Repurchase Program). In June 2024, we repurchased 971,534 shares under the 2023 Stock Repurchase Program at an average price of $102.93 (excluding commissions) for a total of $100.0 million. This repurchase was completed in conjunction with the issuance of the 2024 convertible notes.

2021 Call Option Transactions

We paid an aggregate amount of $84.1 million for the 2021 call option transactions. The 2021 call option transactions cover, subject to anti-dilution adjustments substantially similar to those in the 2021 Notes, approximately 3.7 million shares of our common stock, the same number of shares initially underlying the 2021 Notes, at a strike price of approximately $126.00, subject to customary adjustments. The 2021 call option transactions will expire upon the maturity of the 2021 Notes, subject to earlier exercise or termination. The 2021 call option transactions are expected generally to reduce the potential dilutive effect of the conversion of our 2021 Notes and/or offset any cash payments we are required to make in excess of the principal amount of the converted notes, as the case may be, in the event that the market price per share of our common stock, as measured under the terms of the 2021 call option transactions, is greater than the strike price of the 2021 call option transactions. The 2021 call option transactions meet the criteria in ASC 815-40 to be classified within Stockholders' Equity, and therefore they are not revalued after their issuance.

We made a tax election to integrate the 2021 Notes and the 2021 call option transactions. We are retaining the identification statements in our books and records, together with a schedule providing the accruals on the synthetic debt instruments. The accounting impact of this tax election makes the call options deductible as original issue discount for tax purposes over the term of the 2021 Notes, and results in a $20.6 million deferred tax asset recognized through equity.

Warrant Transactions

In addition, concurrently with entering into the 2021 call option transactions, we separately entered into privately-negotiated warrant transactions (the warrant transactions), whereby we sold to the counterparties warrants to acquire, collectively, subject to anti-dilution adjustments, 3.7 million shares of our common stock at an initial strike price of $180.00 per share, which represents a premium of 100% over the public offering price in the common stock issuance. We received aggregate proceeds of $45.3 million from the warrant transactions with the counterparties, with such proceeds partially offsetting the costs of entering into the convertible note hedge transactions. The warrants begin to expire in June 2026. If the market value per share of our common stock, as measured under the warrant transactions, exceeds the strike price of the warrants, the warrants will have a dilutive effect on our earnings per share, unless we elect, subject to certain conditions, to settle the warrants in cash. The warrants meet the criteria in ASC 815-40 to be classified within Stockholders' Equity, and therefore the warrants are not revalued after issuance.

2024 Capped Call Transactions

In connection with the issuance of the 2024 Notes, we entered into privately negotiated capped call transactions on our common stock with certain commercial banks. The 2024 capped call transactions cover, subject to anti-dilution adjustments substantially similar to those in the 2024 Notes, approximately 6.1 million shares of our common stock, the same number of shares initially underlying the convertible notes, at a strike price of approximately $131.2353, subject to customary adjustments. The cap price of the 2024 capped call transactions will initially be $205.86 per share, which represents a premium of 100% over the last reported stock price per share of the Company's common stock on June 17, 2024, and is subject to certain adjustments under the terms of the 2024 capped call transactions. The 2024 capped call transactions will expire upon the maturity of the 2024 Notes, subject to earlier exercise or termination.

We made a tax election to integrate the 2024 Notes and the 2024 capped call transactions. We are retaining the identification statements in our books and records, together with a schedule providing the accruals on the synthetic debt instruments. The accounting impact of this tax election makes the capped call transactions deductible as original issue discount for tax purposes over the term of the 2024 Notes, and results in a $26.7 million deferred tax asset recognized through equity.

Accumulated Other Comprehensive Income (Loss)

The changes in the components of AOCI, net of tax, were as follows:

In thousands	Foreign Currency Translation Adjustments	Net Unrealized Gain (Loss) on Derivative Instruments	Net Unrealized Gain (Loss) on Nonderivative Instruments	Pension Benefit Obligation Adjustments	Accumulated Other Comprehensive Income (Loss)
Balances at January 1, 2023	$ (83,193)	$ (210)	$ (14,380)	$ 3,109	$ (94,674)
OCI before reclassifications	15,550	—	—	(1,947)	13,603
Amounts reclassified from AOCI	—	—	—	(119)	(119)
Total other comprehensive income (loss)	15,550	—	—	(2,066)	13,484
Balances at December 31, 2023	(67,643)	(210)	(14,380)	1,043	(81,190)
OCI before reclassifications	(29,913)	—	—	1,290	(28,623)
Amounts reclassified from AOCI	—	—	—	(118)	(118)
Total other comprehensive income (loss)	(29,913)	—	—	1,172	(28,741)
Balances at December 31, 2024	(97,556)	(210)	(14,380)	2,215	(109,931)
OCI before reclassifications	50,953	—	—	3,832	54,785
Amounts reclassified from AOCI	—	—	—	(1,359)	(1,359)
Total other comprehensive income (loss)	50,953	—	—	2,473	53,426
Balances at December 31, 2025	$ (46,603)	$ (210)	$ (14,380)	$ 4,688	$ (56,505)

The before-tax, income tax (provision) benefit, and net-of-tax amounts related to each component of OCI were as follows:

	Year Ended December 31,		
In thousands	2025	2024	2023
Before-tax amount			
Foreign currency translation adjustment	$ 51,188	$ (30,238)	$ 15,622
Net unrealized gain (loss) on defined benefit plans	5,092	1,999	(2,117)
Net defined benefit plan (gain) loss reclassified to net income (loss)	(1,806)	(183)	(129)
Total other comprehensive income (loss), before tax	54,474	(28,422)	13,376
Tax (provision) benefit			
Foreign currency translation adjustment	(235)	325	(72)
Net unrealized gain (loss) on defined benefit plans	(1,260)	(709)	170
Net defined benefit plan (gain) loss reclassified to net income (loss)	447	65	10
Total other comprehensive income (loss) tax (provision) benefit	(1,048)	(319)	108
Net-of-tax amount			
Foreign currency translation adjustment	50,953	(29,913)	15,550
Net unrealized gain (loss) on defined benefit plans	3,832	1,290	(1,947)
Net defined benefit plan (gain) loss reclassified to net income (loss)	(1,359)	(118)	(119)
Total other comprehensive income (loss), net of tax	$ 53,426	$ (28,741)	$ 13,484

Note 15: Fair Value of Financial Instruments

The fair values at December 31, 2025 and 2024 do not reflect subsequent changes in the economy, interest rates, tax rates, and other variables that may affect the determination of fair value.

	December 31, 2025		December 31, 2024	
In thousands	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Credit facility				
Multicurrency revolving line of credit	$ —	$ —	$ —	$ —
Convertible notes	1,248,327	1,277,442	1,242,424	1,330,670

The following methods and assumptions were used in estimating fair values:

Cash and cash equivalents: Due to the liquid nature of these instruments, the carrying amount approximates fair value (Level 1).

Credit facility - multicurrency revolving line of credit (revolver): The revolver is not traded publicly. The fair values, which are determined based upon a hypothetical market participant, are calculated using a discounted cash flow model with Level 2 inputs, including estimates of incremental borrowing rates for debt with similar terms, maturities, and credit profiles. Refer to Note 6: Debt for further discussion of our debt.

Convertible notes: The convertible notes are not listed on any securities exchange but may be actively traded. The fair value is estimated using Level 1 inputs, as it is based on quoted prices for these instruments in active markets.

Note 16: Segment Information

We operate under the Itron brand worldwide and manage and report under four reportable segments: Device Solutions, Networked Solutions, Outcomes, and Resiliency Solutions. Resiliency Solutions is a new reportable segment starting in the fourth quarter of 2025. We define these segments based on the structure in which internally reported financial information is regularly provided to the chief operating decision maker (CODM) to analyze financial performance, make strategic decisions, and allocate resources. The Company's CODM is the chief executive officer.

Segment Products

Device Solutions – This segment primarily includes hardware products used for measurement, control, or sensing. Examples from the Device Solutions portfolio include: standard endpoints that are shipped without Itron communications, such as our standard electricity, gas, and water meters for a variety of global markets and adhering to regulations and standards within those markets, as well as our heat and allocation products; communicating meters designed to operate outside of Itron end-to-end solutions and designed to meet market requirements; and the implementation and installation of associated devices.

Networked Solutions – This segment primarily includes a combination of communicating endpoints (e.g., smart meters, modules, endpoints, and sensors), network infrastructure, network design services, and associated headend management and application software designed and sold as a complete solution for acquiring and transporting robust application-specific data. Networked Solutions includes products, software and services for the implementation, installation, and management of communicating endpoints and data networks. The Industrial Internet of Things (IIoT) solutions supported by this segment include automated meter reading (AMR) and advanced metering infrastructure (AMI) for electricity, water, and gas; distributed energy resource management (DERMs); grid edge devices; distribution automation communications; smart lighting; and smart city sensors and applications. Our IIoT platform allows utility and smart city applications to be run and managed on a flexible, secure, and interoperable multi-purpose network.

Outcomes – This segment primarily includes our value-added, enhanced software and services in which we utilize distributed compute to manage, organize, analyze, and interpret raw, anonymized data using artificial intelligence, machine learning, statistical modeling, and other analytics. This delivers new value for utilities, municipalities, and cities through improving decision making, maximizing operational profitability, engaging consumers, ensuring safety, enhancing resource efficiency, and improving grid resiliency and reliability. Outcomes supports high-value use cases, such as data management, grid planning and operations, AMI operations, gas distribution safety, non-revenue water reduction, revenue assurance, distributed energy resources (DER) management, energy forecasting, consumer engagement, and smart payment. Utilities leverage these outcomes to unlock the capabilities of their networks and devices, improve the productivity of their workforce, increase the reliability of

their operations, manage and optimize the proliferation of DERs, address grid complexity, and enhance the customer experience. Revenue from these offerings are primarily recurring in nature and would include any direct management of Device Solutions, Networked Solutions, and other third-parties' products on behalf of our end customers.

Resiliency Solutions – This segment primarily includes software and services focused on worker safety, emergency preparedness and response, and damage prevention for critical infrastructure providers and their supporting contractors. These solutions are enhanced through the use of artificial intelligence-based models to predict events to aid in compliance, incident remedy, and prevention.

Intersegment revenues are minimal. Certain operating expenses are allocated to the reportable segments based upon internally established allocation methodologies. Corporate operating expenses, interest income, interest expense, other income (expense), and the income tax provision (benefit) are neither allocated to the segments, nor are they included in the measure of segment performance. These amounts are not included in the significant segment expense amounts below. Goodwill impairment charges are recognized in Corporate unallocated. No asset information for reportable segments is provided to the CODM. We do not manage the performance of the segments on a balance sheet basis. Other income (expense) primarily includes interest income, interest expense, and amortization of prepaid debt fees.

The CODM assesses the segments' performance primarily by using each segment's adjusted operating income, predominantly in the annual budget and periodic forecasting processes. The CODM considers budget-to-actual and forecast-to-actual variances for these measures when making decisions about the allocation of operating and capital resources to each segment, including evaluating pricing strategy. Prior to the fourth quarter of 2025, the CODM used gross margin as the primary segment performance metric. Starting in the fourth quarter of 2025, the CODM believes adjusted segment operating income provides a more complete metric for allocating resources and assessing segment performance in line with our recent business acquisition and exclusion of amortization of core-developed technology. Previously reported segment information has been recast for comparability.

Information about our reportable segments and Corporate unallocated and the reconciliation to income before income taxes was as follows:

	Year Ended December 31, 2025				
In thousands	**Device Solutions**	**Networked Solutions**	**Outcomes**	**Resiliency Solutions**	**Total**
Product revenues	$ 444,598	$ 1,442,243	$ 122,135	$ —	$ 2,008,976
Service revenues	2,483	115,078	237,608	3,049	358,218
Total revenues	447,081	1,557,321	359,743	3,049	2,367,194
Adjusted cost of revenues [1]	307,682	948,745	216,839	732	
Adjusted sales, general and administrative	13,283	27,929	16,921	1,000	
Adjusted research and development	17,399	108,247	48,991	1,426	
Adjusted segment operating income (loss)	108,717	472,400	76,992	(109)	658,000
Reconciliation of adjusted segment operating income (loss)					
Amortization of core-developed technology intangible assets					(1,078)
Corporate unallocated expenses					(343,854)
Total other income (expense)					29,199
Consolidated income before income taxes					$ 342,267

[1] Excludes amortization of core-developed technology intangible assets.

	Year Ended December 31, 2024			
In thousands	**Device Solutions**	**Networked Solutions**	**Outcomes**	**Total**
Product revenues	$ 473,329	$ 1,546,278	$ 111,772	$ 2,131,379
Service revenues	3,248	103,797	202,413	309,458
Total revenues	476,577	1,650,075	314,185	2,440,837
Adjusted cost of revenues [1]	353,113	1,052,295	196,112	
Adjusted sales, general and administrative	13,627	27,676	15,826	
Adjusted research and development	16,315	113,442	50,517	
Adjusted segment operating income (loss)	93,522	456,662	51,730	601,914
Reconciliation of adjusted segment operating income (loss)				
Amortization of core-developed technology intangible assets				—
Corporate unallocated expenses				(337,804)
Total other income (expense)				20,421
Consolidated income before income taxes				$ 284,531

[1] Excludes amortization of core-developed technology intangible assets.

In thousands	Year Ended December 31, 2023			
	Device Solutions	**Networked Solutions**	**Outcomes**	**Total**
Product revenues	$ 452,718	$ 1,331,546	$ 79,225	$ 1,863,489
Service revenues	3,008	118,745	188,391	310,144
Total revenues	455,726	1,450,291	267,616	2,173,633
Adjusted cost of revenues [1]	349,809	950,566	159,350	
Adjusted sales, general and administrative	13,846	26,055	14,428	
Adjusted research and development	26,381	104,749	43,492	
Adjusted segment operating income (loss)	65,690	368,921	50,346	484,957
Reconciliation of adjusted segment operating income (loss)				
Amortization of core-developed technology intangible assets				—
Corporate unallocated expenses				(356,090)
Total other income (expense)				(1,481)
Consolidated income before income taxes				$ 127,386

[1] Excludes amortization of core-developed technology intangible assets.

In thousands	Three Months Ended September 30, 2025			
	Device Solutions	**Networked Solutions**	**Outcomes**	**Total**
Product revenues	$ 103,097	$ 365,378	$ 25,848	$ 494,323
Service revenues	525	28,324	58,453	87,302
Total revenues	103,622	393,702	84,301	581,625
Adjusted cost of revenues [1]	71,615	238,941	51,524	
Adjusted sales, general and administrative	2,900	6,695	3,707	
Adjusted research and development	4,232	26,186	12,264	
Adjusted segment operating income (loss)	24,875	121,880	16,806	163,561
Reconciliation of adjusted segment operating income (loss)				
Amortization of core-developed technology intangible assets				—
Corporate unallocated expenses				(81,778)
Total other income (expense)				8,918
Consolidated income before income taxes				$ 90,701

[1] Excludes amortization of core-developed technology intangible assets.

In thousands	Three Months Ended June 30, 2025			
	Device Solutions	**Networked Solutions**	**Outcomes**	**Total**
Product revenues	$ 111,939	$ 379,481	$ 25,764	$ 517,184
Service revenues	821	29,453	59,303	89,577
Total revenues	112,760	408,934	85,067	606,761
Adjusted cost of revenues [1]	79,169	251,691	52,283	
Adjusted sales, general and administrative	3,628	7,477	4,636	
Adjusted research and development	4,509	28,767	12,461	
Adjusted segment operating income (loss)	25,454	120,999	15,687	162,140
Reconciliation of adjusted segment operating income (loss)				
Amortization of core-developed technology intangible assets				—
Corporate unallocated expenses				(85,727)
Total other income (expense)				7,069
Consolidated income before income taxes				$ 83,482

[1] Excludes amortization of core-developed technology intangible assets.

In thousands	Three Months Ended March 31, 2025			
	Device Solutions	**Networked Solutions**	**Outcomes**	**Total**
Product revenues	$ 125,387	$ 374,522	$ 23,232	$ 523,141
Service revenues	484	28,210	55,316	84,010
Total revenues	125,871	402,732	78,548	607,151
Adjusted cost of revenues [1]	88,118	254,018	47,796	
Adjusted sales, general and administrative	3,328	6,680	4,077	
Adjusted research and development	3,954	25,925	12,345	
Adjusted segment operating income (loss)	30,471	116,109	14,330	160,910
Reconciliation of adjusted segment operating income (loss)				
Amortization of core-developed technology intangible assets				—
Corporate unallocated expenses				(84,697)
Total other income (expense)				6,066
Consolidated income before income taxes				$ 82,279

[1] Excludes amortization of core-developed technology intangible assets.

For all periods presented, no single customer represented more than 10% of total company revenue.

Revenues by region were as follows:

In thousands	Year Ended December 31, 2025	2024	2023
United States and Canada	$ 1,927,475	$ 2,007,045	$ 1,733,680
Europe, Middle East, and Africa	318,510	338,997	340,854
Asia Pacific	121,209	94,795	99,099
Total Company	$ 2,367,194	$ 2,440,837	$ 2,173,633

Property, plant, and equipment, net, by geographic area were as follows:

In thousands	December 31, 2025	2024
United States	$ 69,322	$ 73,878
Outside United States	42,871	41,550
Total Company	$ 112,193	$ 115,428

Depreciation expense and amortization expense recognized in cost of revenues is allocated to the reportable segments based upon each segment's use of the assets. All amortization expense recognized in operating expenses is recognized within Corporate unallocated. Depreciation and amortization of intangible assets expense associated with our reportable segments and Corporate unallocated was as follows:

In thousands	Year Ended December 31, 2025	2024	2023
Device Solutions	$ 8,994	$ 12,145	$ 12,348
Networked Solutions	13,876	16,545	16,314
Outcomes	5,817	6,372	5,433
Resiliency Solutions	476	—	—
Corporate unallocated	20,354	21,215	21,668
Total Company	$ 49,517	$ 56,277	$ 55,763

Note 17: Revenues

A summary of significant net changes in the contract assets and the contract liabilities balances during the period is as follows:

In thousands	Contract liabilities, less contract assets
Beginning balance, January 1, 2025	$ 127,557
Changes due to business combination	14,555
Revenues recognized from beginning contract liability	(73,437)
Cumulative catch-up adjustments	(2,027)
Increases due to amounts collected or due	349,435
Revenues recognized from current period increases	(266,087)
Other	1,354
Ending balance, December 31, 2025	$ 151,350

On January 1, 2025, total contract assets were $65.4 million and total contract liabilities were $193.0 million. On December 31, 2025, total contract assets were $83.7 million, including $17.2 million in long-term contract assets, and total contract liabilities were $235.1 million. The contract assets primarily relate to contracts that include a retention clause and allocations related to contracts with multiple performance obligations. The contract liabilities primarily relate to deferred revenue, such as extended warranty and maintenance agreements. The cumulative catch-up adjustments relate to contract modifications, measure-of-progress changes, and changes in the estimate of the transaction price. Refer to Note 18: Business Combinations for additional information.

Transaction price allocated to the remaining performance obligations

Total transaction price allocated to remaining performance obligations represents committed but undelivered products and services for contracts and purchase orders at period end. Twelve-month remaining performance obligations represent the portion of total transaction price allocated to remaining performance obligations that we estimate will be recognized as revenue over the next 12 months. Total transaction price allocated to remaining performance obligations is not a complete measure of our future revenues as we also receive orders where the customer may have legal termination rights but are not likely to terminate.

Total transaction price allocated to remaining performance obligations related to contracts is approximately $1.1 billion for the next 12 months and approximately $1.0 billion for periods longer than 12 months. The total remaining performance obligations consist of product and service components. The service component relates primarily to maintenance agreements for which customers pay a full year's maintenance in advance, and service revenues are generally recognized over the service period. Total transaction price allocated to remaining performance obligations also includes our extended warranty contracts, for which revenue is recognized over the extended warranty period, and hardware, which is recognized as units are delivered. The estimate of when remaining performance obligations will be recognized requires significant judgment.

Cost to obtain a contract and cost to fulfill a contract with a customer

Cost to obtain a contract and costs to fulfill a contract were capitalized and amortized using a systematic rational approach to align with the transfer of control of underlying contracts with customers. While amounts were capitalized, they are not material.

Disaggregation of revenue

Refer to Note 16: Segment Information and the Consolidated Statements of Operations for disclosure regarding the disaggregation of revenue into categories, which depict how revenue and cash flows are affected by economic factors. Specifically, our reportable segments and geographical regions as disclosed, and categories for products, which include hardware and software and services, are presented.

Note 18: Business Combinations

Urbint, Inc.

On November 3, 2025, we completed the acquisition of 100% of the outstanding equity of Urbint, a privately held software and services company, based in Florida, serving utilities. The acquisition provides value to Itron through the leverage of Urbint's artificial intelligence (AI)-powered operational resilience solutions to enhance our offerings to our customers. Upon acquisition, Urbint became a wholly owned subsidiary of Itron and operates within the Resiliency Solutions segment.

The preliminary purchase price allocated to acquired assets and liabilities was $330.7 million, which was funded through cash on hand. The purchase price is subject to further adjustment based on final working capital and other closing considerations to be determined following the transaction's close.

The following table reflects our preliminary allocation of the purchase price:

	Fair Value (in thousands)	Weighted Average Useful Life (in years)
Current Assets	$ 12,334	
Other long-term assets	20,737	
Identifiable intangible assets		
Core-developed technology	13,400	5
Customer contracts and relationships	44,500	10
Trademark and trade names	1,100	5
Total identified intangible assets subject to amortization	59,000	9
Goodwill	254,880	
Other current liabilities	(10,296)	
Long-term liabilities	(5,955)	
Total net assets acquired	$ 330,700	

The fair value of the acquired accounts receivable of $6.0 million approximates the carrying value due to the short-term nature of the expected timeframe to collect the amounts due and the contractual cash flows expected to be collected related to these receivables.

The fair values for the identified trademarks and core-developed technology intangible assets were estimated using the relief from royalty method, which values the assets by estimating the savings achieved by ownership of trademark or technology when compared with the cost of licensing it from an independent owner.

The fair value of customer contracts and relationships were estimated using the income approach. Under the income approach, the fair value reflects the present value of the projected cash flows that are expected to be generated.

Deferred revenue of $14.6 million was recognized under ASC 606 in accordance with ASU 2021-08, *Business Combinations (Topic 805), Accounting for Contract Assets and Contract Liabilities from Contracts with Customers*; therefore, a reduction in deferred revenues related to the estimated fair values of the acquired deferred revenues was not required.

Goodwill of $254.9 million arising from the acquisition consists largely of the synergies expected from combining the operations of Itron and Urbint, as well as certain intangible assets that do not qualify for separate recognition. All the goodwill balance was assigned to the Resiliency Solutions reporting segment. Refer to Note 5: Goodwill. None of the goodwill balance will be deducted for income tax purposes.

The acquired assets and assumed liabilities of Urbint are included on our Consolidated Balance Sheets as of December 31, 2025, and the results of its operations are reported on our Consolidated Statements of Operations and Comprehensive Income for the period from November 3, 2025 to December 31, 2025. We concluded the acquisition of Urbint was not material, and, as such, pro forma financial information was not required.

The allocation of the purchase price to acquired assets and liabilities assumed is preliminary. The areas that remain provisional primarily relate to (i) the assessment of deferred revenue, (ii) income taxes, (iii) accrued liabilities, and (iv) the finalization of net working capital, which will be settled during the first quarter of 2026 and may impact the total purchase consideration.

Elpis2, Inc.

On March 1, 2024, we completed the acquisition of 100% of the shares of Elpis2, Inc. (Elpis Squared), a privately held software and services company. This acquisition provides value to Itron through the leverage of Elpis Squared's utility grid analytics, services, and operational software platforms to enhance Itron's Outcomes offerings. The sales, results of operations, and acquisition-related costs associated with the acquisition were not material.

The purchase price for this acquisition was $34.1 million. The purchase price was allocated to assets acquired and liabilities assumed, primarily $15.0 million in finite-lived intangible assets and $19.3 million in goodwill. Since this was a stock acquisition, none of the goodwill is deductible for tax purposes. The purchase was funded through cash on hand. Refer to Note 4: Intangible Assets and Note 5: Goodwill for additional information.

Note 19: Leases

We lease certain factories, service and distribution locations, offices, and equipment under operating leases. Our operating leases have initial lease terms ranging from one to 10 years, some of which include options to extend or renew the leases for up to 10 years. Certain lease agreements contain provisions for future rent increases. Our leases do not contain material residual value guarantees, and finance leases are not material.

The components of operating lease expense are as follows:

In thousands	Year Ended December 31,	
	2025	**2024**
Operating lease cost	$ 13,699	$ 22,563
Variable lease cost	3,493	3,640
Total operating lease cost	$ 17,192	$ 26,203

Supplemental cash flow information related to operating leases is as follows:

In thousands	Year Ended December 31,	
	2025	**2024**
Cash paid for amounts included in the measurement of operating lease liabilities	$ 18,353	$ 18,741
Right-of-use assets obtained in exchange for operating lease liabilities	10,501	9,351

Supplemental balance sheet information related to operating leases is as follows:

In thousands	**December 31, 2025**	**December 31, 2024**
Operating lease right-of-use assets, net	$ 29,341	$ 28,957
Other current liabilities	15,828	14,584
Operating lease liabilities	19,623	25,350
Total operating lease liability	$ 35,451	$ 39,934
Weighted average remaining lease term - Operating leases	3.8 years	3.8 years
Weighted average discount rate - Operating leases	4.6 %	4.6 %

Amounts due under operating lease liabilities as of December 31, 2025 are as follows:

In thousands	**December 31, 2025**
2026	$ 16,818
2027	8,031
2028	4,694
2029	3,013
2030	1,646
Thereafter	4,237
Total lease payments	38,439
Less: imputed interest	(2,988)
Total operating lease liability	$ 35,451

Note 20: Subsequent Events

Locusview, Ltd.

On November 14, 2025, we entered into a Share Purchase Agreement (the Agreement) to acquire 100% of the outstanding equity of Locusview, Ltd. and subsidiaries (collectively, Locusview) a privately held utility-focused software and services company that is based in the United States and Israel. The acquisition provides value to Itron through the leverage of Locusview's digital construction management solutions to enhance Itron's Resiliency Solutions offerings to its customers. The acquisition closed on January 5, 2026. The preliminary purchase price for the acquisition was $525 million, with adjustment for final working capital and other closing considerations to be determined following the transaction's close. The purchase was funded through cash on hand. Due to the timing of the closing of the acquisition, the valuation of assets acquired and liabilities assumed is in process and will be reported in our quarterly report on Form 10-Q as of March 31, 2026.

Item 9: Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no disagreements with our independent accountants on accounting and financial disclosure matters within the three year period ended December 31, 2025, or in any period subsequent to such date, through the date of this report.

Item 9A: Controls and Procedures

Evaluation of disclosure controls and procedures

An evaluation was performed under the supervision and with the participation of our Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e)) under the Securities Exchange Act of 1934 as amended. Based on that evaluation, the Company's management, including the Chief Executive Officer and Chief Financial Officer, concluded that as of December 31, 2025, the Company's disclosure controls and procedures were effective to ensure the information required to be disclosed by an issuer in the reports that it files or submits under the Securities Exchange Act of 1934 is accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives.

Management's Annual Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control— Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 Framework). Based on our evaluation under the 2013 Framework, management concluded that our internal control over financial reporting was effective as of December 31, 2025.

On November 3, 2025, we completed the acquisition of Urbint, Inc. (Urbint). For further discussion of the Urbint acquisition, refer to Item 8: Financial Statements and Supplementary Data, Note 18: Business Combinations. The Securities and Exchange Commission permits companies to exclude acquisitions from their assessment of internal control over financial reporting during the first year of an acquisition, and our management has elected to exclude Urbint from our assessment as of December 31, 2025. We concluded the acquisition of Urbint was not material and, as such, pro forma financial information was not required.

The effectiveness of our internal control over financial reporting as of December 31, 2025 has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report that is included in this Annual Report.

Changes in internal controls over financial reporting

There have been no changes in our internal control over financial reporting during the three months ended December 31, 2025 that materially affected, or are reasonably likely to materially affect, internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and the Board of Directors of Itron, Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Itron, Inc. and subsidiaries (the "Company") as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2025, of the Company and our report dated February 17, 2026, expressed an unqualified opinion on those financial statements.

As described in the Report of Management on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Itron Resiliency Solutions, Inc (formerly Urbint, Inc), which was acquired on November 3, 2025, and whose financial statements constitute less than 1 percent of total assets as of December 31, 2025 after excluding goodwill and intangible assets acquired, and 1 percent of total revenues for the year ended December 31, 2025. Accordingly, our audit did not include the internal control over financial reporting at Itron Resiliency Solutions, Inc.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Annual Report on Internal Controls Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Deloitte & Touche LLP

Seattle, Washington
February 17, 2026

Item 9B: Other Information

(a) None.

(b) Insider Trading Arrangements - None.

Item 9C: Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not Applicable.

PART III

Item 10: Directors, Executive Officers and Corporate Governance

The section entitled "Proposal 1 – Election of Directors" appearing in our Proxy Statement for the Annual Meeting of Shareholders to be held on May 7, 2026 (the 2026 Proxy Statement) sets forth certain information with regard to our directors as required by Item 401 of Regulation S-K and is incorporated herein by reference.

Certain information with respect to persons who are or may be deemed to be executive officers of Itron, Inc. as required by Item 401 of Regulation S-K is set forth under the caption "Information about our Executive Officers" in Part I of this Annual Report.

The section entitled "Corporate Governance" appearing in the 2026 Proxy Statement sets forth certain information with respect to the Registrant's code of conduct and policies related to ethical standards as required by Item 406 of Regulation S-K and is incorporated herein by reference. Our code of conduct and policies related to ethical standards can be accessed on our website, at *www.itron.com*, by selecting "Investor Relations", "Sustainability & Governance", and then "Policies and Guidelines".

There were no material changes to the procedures by which security holders may recommend nominees to Itron's Board of Directors during 2026, as set forth by Item 407(c)(3) of Regulation S-K.

The section entitled "Corporate Governance" appearing in the 2026 Proxy Statement sets forth certain information regarding the Audit/Finance Committee, including the members of the Committee and the Audit/Finance Committee financial experts, as set forth by Item 407(d)(4) and (d)(5) of Regulation S-K and is incorporated herein by reference.

Item 11: Executive Compensation

The sections entitled "Compensation of Directors" and "Executive Compensation" appearing in the 2026 Proxy Statement set forth certain information with respect to the compensation of directors and management of Itron as required by Item 402 of Regulation S-K and are incorporated herein by reference.

The section entitled "Corporate Governance" appearing in the 2026 Proxy Statement sets forth certain information regarding members of the Compensation Committee required by Item 407(e)(4) of Regulation S-K and is incorporated herein by reference.

The section entitled "Compensation Committee Report" appearing in the 2026 Proxy Statement sets forth certain information required by Item 407(e)(5) of Regulation S-K and is incorporated herein by reference.

Item 12: Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The section entitled "Equity Compensation Plan Information" appearing in the 2026 Proxy Statement sets forth certain information required by Item 201(d) of Regulation S-K and is incorporated herein by reference.

The section entitled "Security Ownership of Certain Beneficial Owners and Management" appearing in the 2026 Proxy Statement sets forth certain information with respect to the ownership of our common stock as required by Item 403 of Regulation S-K and is incorporated herein by reference.

Item 13: Certain Relationships and Related Transactions, and Director Independence

The section entitled "Corporate Governance" appearing in the 2026 Proxy Statement sets forth certain information required by Item 404 of Regulation S-K and is incorporated herein by reference.

The section entitled "Corporate Governance" appearing in the 2026 Proxy Statement sets forth certain information with respect to director independence as required by Item 407(a) of Regulation S-K and is incorporated herein by reference.

Item 14: Principal Accountant Fees and Services

The section entitled "Independent Registered Public Accounting Firm's Audit Fees and Services" appearing in the 2026 Proxy Statement sets forth certain information with respect to the principal accounting fees and services and the Audit/Finance Committee's policy on pre-approval of audit and permissible non-audit services performed by our independent auditors as required by Item 9(e) of Schedule 14A and is incorporated herein by reference.

PART IV

Item 15: Exhibit and Financial Statement Schedules

(a) (1) Financial Statements:

The financial statements required by this item are submitted in Part II, Item 8: Financial Statements and Supplementary Data of this Annual Report on Form 10-K.

(a) (2) Financial Statement Schedule:

All schedules have been omitted because of the absence of conditions under which they are required or because the required information is included in the consolidated financial statements or the notes thereto.

(a) (3) Exhibits:

Exhibit Number	Description of Exhibits
2.1	Share Purchase Agreement, dated November 14, 2025, by and among Itron Resource Solutions Israel Ltd, Itron, Inc. and Locusview Ltd., (filed with this report)
3.1	Amended and Restated Articles of Incorporation of Itron, Inc. (Filed as Exhibit 3.1 to Itron, Inc.'s Current Report on Form 8-K, filed on May 9, 2025)
3.2	Amended and Restated Bylaws of Itron, Inc. (Filed as Exhibit 3.2 to Itron, Inc.'s Current Report on Form 8-K, filed on February 28, 2022)
4.1	Security Agreement dated August 5, 2011 among Itron, Inc. and Wells Fargo Bank, National Association (Filed as Exhibit 4.2 to Form 8-K filed on August 8, 2011)
4.2	First Amendment to Security Agreement dated June 23, 2015 among Itron, Inc. and Wells Fargo Bank, National Association. (Filed as Exhibit 4.2 to Itron, Inc.'s Current Report on Form 8-K, filed on June 23, 2015)
4.3	Indenture, dated as of December 22, 2017 among Itron, Inc., the guarantors from time to time party thereto and U.S. Bank National Association, as trustee. (Filed as Exhibit 4.1 to Itron, Inc.'s Current Report on Form 8-K, filed on December 22, 2017)
4.4	Second Amended and Restated Credit Agreement dated January 5, 2018 among Itron, Inc. and a syndicate of banks led by Wells Fargo Bank, National Association, JPMorgan Chase Bank, N.A., J.P. Morgan Europe Limited, J.P. Morgan Securities PLC, BNP Paribas, and Silicon Valley Bank (Filed as Exhibit 4.1 to Itron, Inc.'s Current Report on Form 8-K, filed on January 12, 2018)
4.5	Amendment No. 1 dated October 18, 2019, to the Second Amended and Restated Credit Agreement dated January 5, 2018 among Itron, Inc., certain foreign borrowers, guarantors, lenders and issuing parties thereto, and Wells Fargo Bank, National Association, as administrative agent. (Filed as Exhibit 4.1 to Itron, Inc.'s Current Report on Form 8-K, filed on October 24, 2019)
4.6	Amendment No. 2 dated October 19, 2020, to the Second Amended and Restated Credit Agreement dated January 5, 2018 among Itron, Inc., certain foreign borrowers, guarantors, lenders and issuing parties thereto, and Wells Fargo Bank, National Association, as administrative agent. (Filed as Exhibit 4.1 to Itron, Inc's Quarterly Report on Form 10-Q filed on November 2, 2020)
4.7	Amendment No. 3, dated March 8, 2021, to the Credit Agreement, dated January 5, 2018 among Itron, Inc. and certain foreign borrowers, guarantors, lenders and issuing parties thereto, and Wells Fargo Bank, National Association, as administrative agent. (Filed as Exhibit 10.3 to Itron, Inc.'s Current Report on Form 8-K, filed on March 12, 2021)
4.8	Indenture, dated as of March 12, 2021, by and between Itron, Inc. and U.S. Bank National Association, as trustee (Filed as Exhibit 4.1 to Itron, Inc.'s Current Report on Form 8-K, filed on March 12, 2021)
4.9	Form of 0.00% Convertible Senior Note due 2026 (Filed as Exhibit 4.2 to Itron, Inc.'s Current Report on Form 8-K, filed on March 12, 2021)

Exhibit Number	Description of Exhibits
4.10	Form of Convertible Note Hedge (Filed as Exhibit 10.1 to Itron, Inc.'s Current Report on Form 8-K, filed on March 12, 2021)
4.11	Form of Warrant Confirmation (Filed as Exhibit 10.2 to Itron, Inc.'s Current Report on Form 8-K, filed on March 12, 2021)
4.12	Description of Registrant's Securities (Filed as Exhibit 4.12 to Itron, Inc's Annual Report on Form 10-K, filed February 27, 2023)
4.13	Amendment No. 4, dated February 25, 2022, to the Credit Agreement, dated January 5, 2018 among Itron, Inc. and certain foreign borrowers, guarantors, lenders and issuing parties thereto, and Wells Fargo Bank, National Association, as administrative agent. (Filed as Exhibit 4.13 to Itron, Inc's Annual Report on Form 10-K, filed on February 28, 2022)
4.14	Amendment No. 6, dated February 21, 2023, to the Credit Agreement, dated January 5, 2018 among Itron, Inc. and certain foreign borrowers, guarantors, lenders and issuing parties thereto, and Wells Fargo Bank, National Association, as administrative agent. (Filed as Exhibit 10.1 to Itron, Inc's Current Report on Form 8-K, filed on February 27, 2023)
4.15	Amendment No. 7, dated October 13, 2023, to the Credit Agreement, dated January 5, 2018 among Itron, Inc. and certain foreign borrowers, guarantors, lenders and issuing parties thereto, and Wells Fargo Bank, National Association, as administrative agent. (Filed as Exhibit 10.1 to Itron Inc.'s Current Report on Form 8-K, filed on October 16, 2023)
4.16	Indenture, dated as of June 21, 2024, by and between Itron, Inc. and U.S. Bank Trust Company, National Association, as trustee (Filed as Exhibit 4.1 to Itron, Inc.'s Current Report on Form 8-K, filed on June 21, 2024)
4.17	Form of 1.375% Convertible Senior Note due 2030 (included in Exhibit 4.1) (Filed as Exhibit 4.2 to Itron, Inc.'s Current Report on Form 8-K, filed on June 21, 2024)
4.18	Form of Capped Call Confirmation (Filed as Exhibit 10.1 to Itron, Inc.'s Current Report on Form 8-K, filed on June 21, 2024)
4.19	Amendment No. 8, dated June 14, 2024, to the Credit Agreement, dated January 5, 2018 among Itron, Inc. and certain foreign borrowers, guarantors, lenders and issuing parties thereto, and Wells Fargo Bank, National Association, as administrative agent (Filed as Exhibit 10.2 to Itron, Inc.'s Current Report on Form 8-K, filed on June 21, 2024)
4.20	Form of Amendment to Warrant Confirmation (Filed as Exhibit 10.2 to Itron, Inc's Quarterly Report on Form 10-Q, filed on August 1, 2024)
4.21	Third Amended and Restated Credit Agreement dated September 25, 2025 among Itron, Inc. and a syndicate of banks led by Wells Fargo Bank, National Association, JPMorgan Chase Bank, N.A., and BNP Paribas (Filed as Exhibit 4.1 to Itron, Inc.'s Current Report on Form 8-K, filed on September 29, 2025)
10.1*	Form of Second Amended and Restated Change in Control Severance Agreement for Executive Officers. (filed with this report)
10.2*	Second Amended and Restated Change in Control Severance Agreement, dated May 12, 2022, by and between Itron, Inc. and Thomas L. Deitrich (Filed as Exhibit 10.2 to Itron, Inc.'s Quarterly Report on Form 10-Q, filed on August 4, 2022)
10.3*	Form of Indemnification Agreements between Itron, Inc. and certain directors and officers. (Filed as Exhibit 10.3 to Itron, Inc's Annual Report on Form 10-K, filed on February 26, 2024)
10.4*	Second Amended and Restated 2010 Stock Incentive Plan. (Filed as Exhibit 10.4 to Itron, Inc's Annual Report on Form 10-K, filed on February 26, 2024)

Exhibit Number	Description of Exhibits
10.5	Cooperation Agreement by and among Itron, Inc., Coppersmith Capital Management LLC, Scopia Management, Inc. and certain of their specified affiliates, Jerome J. Lande and Peter Mainz, dated as of December 9, 2015. (Filed as Exhibit 10.1 to Itron, Inc.'s Current Report on Form 8-K, filed on December 11, 2015)
10.6	Amendment to Cooperation Agreement by and among Itron, Inc., Coppersmith Capital Management LLC, Scopia Management, Inc. and certain of their specified affiliates, Jerome J. Lande and Peter Mainz. (Filed as Exhibit 10.2 to Itron, Inc.'s Quarterly Report on Form 10-Q, filed on November 3, 2016)
10.7	First Amendment to Cooperation Agreement, dated November 1, 2017, by and among Itron, Inc., Scopia Management, Inc. and certain of their specified affiliates, Jerome J. Lande and certain other individuals. (Filed as Exhibit 10.1 to Itron, Inc.'s Current Report on Form 8-K, filed on November 2, 2017)
10.8*	Employment Agreement between Itron, Inc. and Thomas L. Deitrich, dated July 16, 2019. (Filed as Exhibit 10.1 to Itron, Inc.'s Current Report on Form 8-K, filed on July 22, 2019)
10.9*	Form of RSU Award Notice and Agreement for all Participants for use in connection with Itron, Inc.'s Second Amended and Restated 2010 Stock Incentive Plan. (Filed as Exhibit 10.36 to Itron. Inc.'s Annual Report on Form 10-K, filed on February 24, 2021)
10.10*	Amended and Restated 2012 Employee Stock Purchase Plan. (Filed as Appendix A to Itron, Inc.'s Proxy Statement for the 2023 Annual Meeting of Shareholders, filed on March 21, 2023)
10.11*	Executive Officer Severance Pay Policy (filed with this report)
10.12*	Itron, Inc. Executive Deferred Compensation Plan (Filed as Exhibit 10.32 to Itron, Inc's Annual Report on Form 10-K, filed on February 26, 2024)
10.13*	Third Amended and Restated 2010 Stock Incentive Plan. (Filed as Exhibit 10.4 to Itron, Inc's Quarterly Report on Form 10-Q, filed on August 1, 2024)
10.14*	Third Amendment to the Executive Deferred Compensation Plan. (Filed as Exhibit 10.5 to Itron, Inc's Quarterly Report on Form 10-Q, filed on August 1, 2024)
10.15*	2024 Itron Incentive Plan (Filed as Exhibit 10.18 to Itron, Inc's Annual Report on Form 10-K, filed on February 25, 2025)
10.16*	2025 Itron Incentive Plan (filed with this report)
10.17*	Form of Long-Term Performance RSU Award Notice and Agreement for U.S Participants for use in connection with Itron, Inc.'s Second Amended and Restated 2010 Stock Incentive Plan (filed with this report)
10.18*	Form of Long-Term Performance RSU Award Notice and Agreement for U.S Participants for use in connection with Itron, Inc.'s Third Amended and Restated 2010 Stock Incentive Plan (filed with this report)
10.19*	Form of RSU Award Notice and Agreement for all Participants for use in connection with Itron, Inc.'s Third Amended and Restated 2010 Stock Incentive Plan (filed with this report)
19.1	Insider Trading Policy (filed with this report)
21.1	Subsidiaries of Itron, Inc. (filed with this report)
23.1	Consent of Deloitte & Touche LLP Independent Registered Public Accounting Firm. (filed with this report)
31.1	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (filed with this report)
31.2	Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. (filed with this report)

Exhibit Number	Description of Exhibits
32.1	Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (furnished with this report)
97.1	Incentive Compensation Recovery (Clawback) Policy (Filed as Exhibit 97.1 to Itron, Inc's Annual Report on Form 10-K, filed on February 26, 2024)
101	The following financial information from Itron, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Consolidated Statements of Operations, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Equity, (v) the Consolidated Statements of Cash Flows, and (vi) Notes to the Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
*	Management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on the 17th day of February, 2026.

ITRON, INC.

By: /s/ JOAN S. HOOPER
Joan S. Hooper
Senior Vice President and Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on the 17th day of February, 2026.

Signatures	Title
/s/ THOMAS L. DEITRICH **Thomas L. Deitrich**	President and Chief Executive Officer (Principal Executive Officer), Director
/s/ JOAN S. HOOPER **Joan S. Hooper**	Senior Vice President and Chief Financial Officer
/s/ DAVID M. WRIGHT **David M. Wright**	Vice President, Corporate Controller and Chief Accounting Officer
/s/ SCOTT DRURY **Scott Drury**	Director
/s/ FRANK M. JAEHNERT **Frank M. Jaehnert**	Director
/s/ JEROME J. LANDE **Jerome J. Lande**	Director
/s/ TIMOTHY M. LEYDEN **Timothy M. Leyden**	Director
/s/ SANJAY MIRCHANDANI **Sanjay Mirchandani**	Director
/s/ SANTIAGO PEREZ **Santiago Perez**	Director
/s/ SHERI SAVAGE **Sheri Savage**	Director
/s/ DIANA D. TREMBLAY **Diana D. Tremblay**	Chair of the Board

Exhibit 2.1
Execution Version

Share Purchase Agreement

By and Among

Itron Resource Solutions Israel Ltd,

Itron, Inc.,

LocusView Ltd.,

The Shareholders of LocusView Ltd.
Set Forth on Schedule A Hereto

and

The Holders' Agent

November 14, 2025

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Share Purchase Agreement

This Share Purchase Agreement (this "***Agreement***") is made and entered into as of November 14, 2025 (the "***Agreement Date***"), by and among Itron Resource Solutions Israel Ltd, a company organized under the laws of the State of Israel ("***Acquirer***"), Itron, Inc., a Washington corporation ("***Parent***"), LocusView Ltd., a company organized under the laws of the State of Israel (the "***Company***"), the Company Shareholders listed on Schedule A-1 hereto (each, an "***Executing Shareholder***," and collectively, the "***Executing Shareholders***") and Shareholder Representative Services LLC, a Colorado limited liability company solely in its capacity as representative, agent and attorney-in-fact of the Indemnifying Parties (the "***Holders' Agent***").

Recitals

A. The Executing Shareholders collectively are, as of the date hereof, the beneficial and record owners of at least ninety percent (90%) of the issued and outstanding Company Share Capital.

B. The Executing Shareholders together with the Nonexecuting Shareholders (as defined below) collectively own all of the issued and outstanding Company Share Capital as of the date hereof (and, together with any Joined Shareholders (as defined below), if any, as of immediately prior to the Closing), in accordance with the number of Company Shares set forth opposite such Selling Shareholder's name on Schedule A-1 and Schedule A-2 attached hereto.

C. Certain Company Optionholders may, by virtue of exercising Company Options, become shareholders of the Company between the Agreement Date and the Closing Date (the "***Joined Shareholders***"). Any such Joined Shareholders and any Nonexecuting Shareholder shall, by virtue of delivering an executed Joinder Agreement, in a form to be negotiated and finalized between Acquirer and Company, acting in good faith, as soon as reasonably practicable following the date hereof and in any event prior to the Closing(a "***Joinder Agreement***"), be considered Selling Shareholders for all purposes hereunder.

D. Upon the terms and subject to the conditions set forth in this Agreement, Acquirer desires to acquire from each Selling Shareholder all of the Company Share Capital held by such Selling Shareholder as of immediately prior to the Closing, and each such Selling Shareholder desires to sell such Company Share Capital to Acquirer, all such Company Share Capital free and clear of all Encumbrances (the "***Share Purchase***").

E. The board of directors of the Company (the "***Company Board***") has determined that the Share Purchase and the other Transactions would be advisable and fair to, and in the best interests of, the Company and Company Securityholders and has approved the Share Purchase and other Transactions.

F. The Company Board shall promptly after the date hereof provide notice, in form and substance reasonably acceptable to the Acquirer, to all Company Shareholders to hold a shareholder meeting to obtain the approval of the Company Shareholders, in accordance with the Articles of Association and applicable Legal Requirements, of the sale and transfer of the Company Share Capital in accordance with this Agreement and the other Transactions (the "***Shareholder Consent***").

G. Acquirer, the Company and the Selling Shareholders desire to make certain representations, warranties, covenants and other agreements in connection with the Share Purchase as set forth herein.

H. As a condition and inducement to the willingness of each Selling Shareholder and the Company to enter into this Agreement, Parent has agreed to guarantee certain of Acquirer's obligations hereunder, on the terms and conditions set forth in Section 10.13.

I. Concurrently with the execution of this Agreement and as a material inducement to the willingness of Acquirer to enter into this Agreement, the employees of the Company or a Subsidiary identified on Schedule 7.3(f)(i) hereof (the "***Key Employees***") are executing employee offer letters with Acquirer or an Affiliate of Acquirer (each, a "***Key Employee Employment Agreement***"), together with a restrictive covenant and proprietary information and inventions assignment agreement (each, a "***Key Employee Restrictive Covenant and PIIA***"), in each case to become effective upon the Closing.

J. Concurrently with the execution of this Agreement and as a material inducement to the willingness of Acquirer to enter into this Agreement, each of the Selling Shareholders identified on Schedule 7.3(f)(i) hereof is entering into non-competition and non-solicitation agreements with Acquirer, in the form attached hereto as Exhibit A (each, a "***Non-Competition Agreement***"), in each case to become effective upon the Closing.

Now, Therefore, in consideration of the premises, representations, warranties, covenants and other agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

THE SHARE PURCHASE

1.1 Certain Definitions.

(a) As used in this Agreement, the following terms shall have the meanings indicated below:

"***Accounting Principles***" means the same accounting principles, practices, procedures, policies and methods (with consistent classifications, judgments, elections, inclusions, exclusions and valuation and estimation methodologies) as used and applied by the Company in the preparation of the Financial Statements, except as set forth on Exhibit B.

"***Accrued Income Taxes***" means without duplication, an amount equal to the aggregate amount of any accrued and unpaid Income Taxes of the Company and its Subsidiaries (or for which the Company and its Subsidiaries are liable) for any Pre-Closing Tax Period; provided, however, that for purposes of computing Accrued Income Taxes, Liability shall (i) be determined on a basis consistent with past practice in the jurisdictions where the Company and its Subsidiaries file Tax Returns (and in no event shall the amount of accrued and unpaid Income Taxes with respect to a jurisdiction be less than zero), (ii) exclude deferred Tax assets and deferred Tax Liabilities, (iii) take into account any overpayments of Taxes (and any applicable prepayments or estimated payments of Income Taxes) for any taxable period to the extent such overpayments, prepayments, and estimated payments are or may be credited against a Liability for Tax for such Pre-Closing Tax Period, (iv) be determined as of the end of the Closing Date notwithstanding that other items of Closing Date are determined as of the Measurement Time, (v) exclude any accruals or reserves established or required to be established under GAAP with respect to contingent or uncertain Tax positions, and (vi) in the case of a Straddle Period, be determined in accordance with the principles of clause (x) of the definition of "Pre-Closing Period Taxes".

"***Affiliate***" has the meaning set forth in Rule 144 promulgated under the Securities Act.

"***Antitrust Authority***" means the U.S. Federal Trade Commission, the Antitrust Division of the U.S. Department of Justice, any attorney general of any state of the United States, the Israeli Competition Authority or any other Governmental Entity of any jurisdiction with responsibility for enforcing any Antitrust Laws (whether United States, Israeli, or other foreign or multinational).

"***Antitrust Law***" means any Legal Requirements of any jurisdiction or country that is designed to prohibit, restrict or regulate actions having the purpose or effect of monopolization, lessening of competition, abusing a dominant position or restraining trade, including the HSR Act, the Sherman Act, the Clayton Act, the Federal Trade Commission Act, the Israeli Economic Competition Law 5748-1988 and any regulations thereunder and any law, rule, or regulation requiring parties to submit any notification or filing to an Antitrust Authority regarding any transaction, merger, acquisition or joint venture.

"***Articles of Association***" means the Amended and Restated Articles of Association of the Company adopted by the shareholders of the Company on March 21, 2021.

"***Business Day***" means a day (i) other than Saturday or Sunday and (ii) on which commercial banks are open for business in San Francisco, California; provided that, with respect to payments hereunder to the Paying Agent, any day except Friday, Saturday, Sunday or any other day on which commercial banks located in the State of Israel are authorized or required by applicable Legal Requirements to be closed for business.

"***CARES Act***" means the Coronavirus Aid, Relief, and Economic Security Act or any other corresponding or similar provision of any other applicable Legal Requirement (including any such Legal Requirement enacted under the laws of the State of Israel, including the Financial Assistance Program Law (Coronavirus) - 2021) enacted in connection with COVID-19 (including an Executive Order of the U.S. President pursuant to Section 7508A of the Code).

"***Charter Documents***" means a Person's articles of association, certificate of incorporation, certificate of formation, bylaws, limited liability company agreement, memorandum of association or other equivalent organizational or governing documents.

"***Closing Cash***" means, without duplication as of the Measurement Time, the amount of all cash, cash equivalents and marketable securities of the Company and its Subsidiaries, determined in accordance with the Accounting Principles. For the avoidance of doubt, Closing Cash shall (i) be calculated net of checks and wire transfers for the account of the Company and its Subsidiaries but not reflected as available proceeds in the Company's or its Subsidiaries' account and issued but uncleared checks, wire transfers and drafts and (ii) exclude Restricted Cash.

"***Closing Debt***" means, without duplication and as of the Measurement Time, the amount of all indebtedness of the Company and the Subsidiaries, whether current or funded, short- or long-term, secured or unsecured, direct or indirect that remains, if any, including (i) all obligations for the payment of principal, interest, penalties, fees or other Liabilities for borrowed money, incurred or assumed, (ii) all obligations for amounts drawn under any letter of credit, surety bond, debenture, promissory note, performance bond or other similar instrument, (iii) all obligations as lessee under leases that are required to be recorded as capital or finance leases under GAAP (including leases excluded from the balance sheet due to duration of term), (iv) all indebtedness of third parties secured by an Encumbrance on any asset or property owned or acquired by the Company or its Subsidiaries, (v) all indebtedness for the deferred purchase price of property, business, assets, securities or services with respect to which the Company or any of its Subsidiaries is liable, contingently or otherwise, as obligor or otherwise and all earnouts, contingent payment obligations, indemnification obligations arising pursuant to any acquisition or divestiture, or other similar or related obligations, (vi) any Liabilities to any Affiliate of the Company or any of its Subsidiaries

(or any Company Securityholder) (including any declared but unpaid dividends or distributions) that is not eliminated or settled prior to the Closing, (vii) all obligations in respect of interest rate and currency swaps, protection agreements, hedges, caps or collar agreements or similar arrangements either generally or under specific contingencies, (viii) all Accrued Income Taxes, (ix) all Government Grant Liabilities, (x) (A) accrued, incurred or earned, but unpaid, bonuses, commissions or other incentive compensation, fringe benefit, or similar compensatory payment obligations, (B) accrued, incurred or earned, but unpaid, severance owed to former employees, and (C) deferred compensation, in each case along with related taxes and employer contributions related to any of the foregoing, (xi) unfunded and underfunded liabilities under pensions or retiree welfare plans (and related taxes arising from there) and amounts paid in connection with claims paid by former service providers related to their services to the Company prior to Closing, (xii) all unpaid Taxes on deferred revenue, (xiii) all purchases from Discovery that are accrued, due or payable, (xiv) the specified tax matters, which the parties hereto hereby agree equals $2,800,000, (xv) all indebtedness of others referred to in clauses (i) through (xiv) above guaranteed directly or indirectly in any manner by the Company or any of its Subsidiaries, and (xvi) any accrued or unpaid interest on, and any prepayment premiums, breakage costs, make-whole payments, penalties or similar charges in respect of, any of the foregoing obligations.

"***Closing Net Working Capital***" means, as of the Measurement Time and without duplication, an amount equal to (i) the Company's and its Subsidiaries' consolidated total current assets, less (ii) the Company's and its Subsidiaries consolidated total current liabilities, in each case as defined by and determined in accordance with the Accounting Principles; provided that Closing Net Working Capital shall exclude (i) all amounts included in the calculation of Closing Cash, Closing Debt and Transaction Expenses, (ii) deferred Tax assets and deferred Tax liabilities, (iii) short term lease liability calculated in accordance with ASC 842, (iv) tax advances and redundancies, (v) one-time non-operational payables and receivables in connection with employee termination and the sale of the Company. Schedule 1.1(a) attached hereto sets for an illustrative calculation of Closing Net Working Capital as of September 30, 2025.

"***Closing Net Working Capital Adjustment***" means the amount (if any) by which (i) the Closing Net Working Capital is less than the Company Net Working Capital Target (in which case the Closing Net Working Capital Adjustment shall be a negative number); (ii) the Closing Net Working Capital is equal to or greater than the Company Net Working Capital Target (in which case the Closing Net Working Capital Adjustment shall be a positive number); or (iii) the Closing Net Working Capital is equal to the Company Net Working Capital Target (in which case the Closing Net Working Capital Adjustment shall be zero).

"***Closing Per Share Amount***" means an amount equal to (i) the Closing Share Consideration, divided by (ii) the Fully-Diluted Company Share Capital.

"***Closing Share Consideration***" means an amount equal to (i) Total Consideration, *less* (ii) the Escrow Amount.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Company Net Working Capital Target***" means an amount equal to negative $16,092,000.

"***Company Option Plan***" means the LocusView Ltd. 2017 Option Plan, including the United States sub-plan thereto.

"***Company Optionholders***" means the holders of outstanding Company Options.

"***Company Options***" means options to purchase Company Ordinary Shares.

"***Company Ordinary Shares***" means the ordinary shares of the Company of NIS 0.0001 nominal value each.

"***Company Preferred A Shares***" means the Preferred A Shares of the Company of NIS 0.0001 nominal value each.

"***Company Securityholders***" means, collectively, the holders of Company Shares and Vested Company Options, as of immediately prior to the Closing.

"***Company Share Capital***" means the issued and outstanding share capital of the Company, including the Company Ordinary Shares and the Company Preferred A Shares.

"***Company Shares***" means shares of Company Share Capital.

"***Company Shareholders***" means the holders of issued and outstanding Company Shares (for the avoidance of doubt, including with respect to Company Shares that are held in trust by the Section 102 Trustee, the beneficial holder of such Company Shares and, if applicable, the Section 102 Trustee and not the proxy holder of such Company Shares, and with respect to Company Shares that have been issued upon the exercise of any Company Option, which shares are not held in trust by the Section 102 Trustee, the Company Shareholder himself, herself or itself and not the proxy holder of such Company Shares).

"***Contract***" means any written or oral legally binding contract, agreement, instrument, commitment, arrangement or undertaking of any nature (including leases, subleases, licenses, mortgages, notes, guarantees, sublicenses, subcontracts, letters of intent and purchase orders), and all amendments, waivers or other changes thereto, as of the Agreement Date or as may hereafter be in effect.

"***Cooperative Agreement***" as the meaning ascribed to such term in 2 C.F.R. § 182.620.

"***COVID-19***" means the SARS-CoV-2 virus or any evolutions or mutations thereof or related associated pandemics, epidemics or disease outbreaks.

"***Customer Licenses***" means the grant of non-exclusive object code-only licenses of Company Products (and Company IP implicated thereby) by the Company or a Subsidiary on its standard, unmodified form of customer agreement (a copy of which has been provided to Acquirer) in the ordinary course of business.

"***Dollars***" or "***$***," when used in this Agreement or any other agreement or document contemplated by this Agreement, means United States dollars unless otherwise stated.

"***Encumbrance***" means, with respect to any asset, any mortgage, easement, encroachment, equitable interest, right of way, deed of trust, lien (statutory or otherwise), pledge, charge, security interest, title retention device, conditional sale or other security arrangement, collateral assignment, claim, community property interest, charge, adverse claim of title, ownership or right to use, license, right of first refusal, restriction or other encumbrance of any kind in respect of such asset (including any restriction on (i) the voting of any security (including any proxy or power of attorney to vote such security) or the transfer of any security or other asset, (ii) the receipt of any income derived from any asset, (iii) the use of any asset and (iv) the possession, exercise or transfer of any other attribute of ownership of any asset).

"***Escrow Agent***" means IBI Trust Management, or another institution selected by Acquirer and reasonably satisfactory to the Company.

"***Escrow Amount***" means an amount of cash equal to $5,000,000.

"***Escrow Fund***" means the deposit of the Escrow Amount with the Escrow Agent.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Exchange Rate***" means the WMR London 4 p.m. Closing Spot Rates on the trading day immediately prior to the Closing Date.

"***FASB ASC***" means the Financial Accounting Standards Board Accounting Standards Codification.

"***Founder***" means each of Shahar Levi and Doron Lavi.

"***Fully-Diluted Company Share Capital***" means the sum, without duplication, of the aggregate number of shares of Company Share Capital that are issued and outstanding immediately prior to the Closing (on an as-converted to Company Ordinary Share basis) or issuable upon the exercise of Vested Company Options or other direct or indirect rights to acquire shares of Company Share Capital, in each case that are issued and outstanding immediately prior to the Closing.

"***GAAP***" means United States generally accepted accounting principles applied on a consistent basis.

"***Government Contract***" means any Contract with any Governmental Entity.

"***Governmental Entity***" means any supranational, federal, national, state, municipal or local government, any court, tribunal, arbitrator, mediator, administrative agency, commission or other governmental official, authority or instrumentality, any stock exchange or similar self-regulatory organization or any quasi-governmental or private body exercising any executive, legislative, judicial, regulatory, taxing or other functions of, or pertaining to, governmental or quasi-governmental authority (including any governmental or political division, department, agency, commission, instrumentality, official, organization, unit, body or entity and any court or other tribunal), in each case whether based in the United States, Israel or any other jurisdiction.

"***Government Grants***" means all pending and outstanding grants, incentives (including tax incentives, subsidies or other benefit, relief or privilege programs from any Governmental Entity or any agency thereof), including without limitation, the IIA, the Binational Industrial Research and Development Foundation (the "***BIRD Foundation***"), or other bi- or multi-national grant programs for the financing of research and development or other similar funds, including the Fund for Encouragement of Marketing Activities of the Israeli government, granted to the Company or any of its Subsidiaries, including any grant of Approved Enterprise, Benefited Enterprise, or Preferred Enterprise status from the Investment Center of the Israeli Ministry of Economy (formerly known as Ministry of Industry, Trade & Labor).

"***Government Grant Liabilities***" means the aggregate amount of any Liabilities due or that may become due in connection with Government Grants, including any accrued interest, fines, fees, total or maximum royalties, redemption fees, repayments, or other amounts payable by the Company or its Subsidiaries that may become due in connection with or otherwise resulted from the receipt, utilization, transfer, or assignment (including offshore transfer of Intellectual Property) of Government Grants including any payments required under the Israeli Innovation Law or regulations thereunder, or due as a result of the consummation of the Transaction.

"***HSR Act***" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder.

"***IIA***" means the Israel Innovation Authority formerly known as the Office of Chief Scientist from the Israeli Ministry of Economy, and any successor governmental agency or entity administering or responsible for the Encouragement of Research, Development and Technological Innovation in the Industry Law 5744-1984 (the "***Israeli Innovation Law***") and related incentive and grant programs.

"***Income Tax***" means any federal, state, local or non-U.S. Tax measured by or imposed on net income, including a Tax assessed on an entity by reference to its income, gains or profits (including any franchise tax so determined).

"***Income Tax Ordinance***" means the Israel Income Tax Ordinance (New Version) 5721-1961, and the rules and regulations promulgated thereunder, as each may be amended from time to time.

"***Israel Resident***" means as defined in Section 1 of the Income Tax Ordinance.

"***Israeli Securities Law***" means the Israeli Securities Law, 5728-1968, and the rules and regulations promulgated thereunder, as each may be amended from time to time, including any successor statutes and all applicable guidelines and interpretations.

"***ITA***" means the Israeli Tax Authority.

"***knowledge of the Company***" means, with respect to the Company or any Subsidiary, the knowledge of each of the Founders, Alicia Farag, Guy Blum, Chuck Lang, Michael Levi and Ayelet Gavish after due inquiry of all relevant employees, consultants and advisors of the Company who would reasonably be expected to have actual knowledge of the matters in question.

"***Legal Proceeding***" means any private or governmental action, inquiry, claim, counterclaim, charge, complaint, proceeding, arbitration, mediation, suit, hearing, litigation, audit or investigation, in each case whether civil, criminal, administrative, judicial or investigative or any appeal therefrom.

"***Legal Requirements***" means any federal, national, state, provincial, local, municipal or other law, statute, constitution, legislation, principle of common law, case law, resolution, order (including extension order), ordinance, code, edict, directive, license, permit, decree, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity and, with respect to any Person, any orders, writs, injunctions, awards, judgments and decrees applicable to such Person or such Person's subsidiaries or to any of their respective securities, assets, properties or businesses.

"***Letter of Transmittal***" means a letter of transmittal agreement, in a form to be negotiated and finalized between Acquirer and Company, acting in good faith, as soon as reasonably practicable following the date hereof and in any event prior to the Closing, which includes any and all other instruments and documentation reasonably required in good faith by Acquirer or the Paying Agent or otherwise required, to vest in Acquirer, free and clear of all Encumbrances, all legal and beneficial ownership of such Company Shares.

"***Liabilities***" (and with correlative meaning, "***Liability***") means all debts, indebtedness, Encumbrances, guarantees, liabilities, commitments and obligations, whether accrued or fixed, absolute or contingent, matured or unmatured, determined or determinable, liquidated or unliquidated, asserted or unasserted, known or unknown, including those arising under any Legal Requirement or any Legal

Proceeding or order of a Governmental Entity and those arising under any Contract, regardless of whether such debt, liability, commitment or obligation is immediately due and payable.

"***Material Adverse Effect***" means any state of facts, change, condition, circumstance, occurrence, event, effect or development (each, an "***Effect***") that, individually or taken together with all other Effects, has had or would reasonably be expected to have, a material adverse effect on (i) the business, operations, assets, liabilities, condition (financial or otherwise) or results of operations of the Company and its Subsidiaries taken as a whole or (ii) the ability of any Company Securityholder or the Company or any of its Subsidiaries to perform their respective obligations under this Agreement or any ancillary agreement, or consummate the transactions contemplated thereby; provided, that, solely with respect to clause (i), no Effect relating to or arising from any of the following, alone or in combination, shall be taken into account in determining whether there has been a Material Adverse Effect: (a) any change in or event relating to the economy of any nation or region, (b) any change in or event relating to the industry in which the Company and its Subsidiaries operate, (c) the commencement or worsening of any war, armed hostilities, sabotage, terrorism, or other national or international calamity, whether or not pursuant to the declaration of a national emergency or war or the occurrence of any military or terrorist attack, or other change in respect thereof in any country which the entity and its Subsidiaries operate or participate, (d) any change in or enactment of any laws after the date of this Agreement, (e) changes in GAAP, tax rates or tax laws after the date of this Agreement, (f) any failure, in and of itself, by the Company and its Subsidiaries to meet any business plans, internal or published projections, forecasts or revenue or earnings estimates or predictions for any period (but not the underlying causes of any such failure to the extent such underlying cause is not otherwise excluded from this definition of Material Adverse Effect), (g) the taking any action expressly contemplated by this Agreement or any ancillary agreement, (h) any epidemic, pandemic or other public health issues or the worsening thereof, (i) the financial, debt, capital, credit or securities markets (or any changes thereto or disruptions therein), including changes in interest rates, exchange rates, pricing or availability of capital, or (j) any earthquake, hurricane, tsunami, tornado, flood or other natural disaster, public health event, weather condition, explosion, fire or other force majeure event or act of God or the worsening of any of the foregoing; provided further, that, in the case of clause (a) through clause (e) and clause (h) through (j), a "***Material Adverse Effect***" shall occur if such Effect has a materially disproportionate impact on the Company and its Subsidiaries, taken as a whole, as compared to other similarly situated participants engaged in the industries, markets and geographies in which the Company or any of its Subsidiaries operates.

"***Nonexecuting Shareholders***" means Company Shareholders who are not executing this Agreement as of the Agreement Date, as listed in Schedule A-2.

"***ordinary course of business***" means any action taken by a Person if: (i) such action is consistent with such Person's past practice, (ii) is taken in the ordinary course of such Person's normal day-to-day operations and (iii) such action is not required under applicable Legal Requirements or the organizational documents of such Person to be authorized by such Person's shareholders, board of directors or any committee thereof and does not require any other separate or special authorization pursuant to any Contract or applicable Legal Requirement.

"***Other Transaction Authority***" means the authority of a federal agency to enter into a contractual instrument that is not a standard procurement contract, grant, or cooperative agreement, and which may be used to acquire research and development, prototypes, or models for evaluating technical or manufacturing feasibility or utility of new or existing technology, all done in a flexible manner not requiring use of standard governmental regulatory requirements used in procurement contracts, grants, or cooperative agreements.

"***Permitted Encumbrances***" means (i) statutory liens for Taxes that are not yet due and payable or liens for Taxes being contested in good faith by any appropriate proceedings, in each case, for which adequate reserves have been established, (ii) statutory liens to secure obligations to landlords, lessors or renters under leases or rental agreements, and (iii) Customer Licenses.

"***Person***" means any natural person, company, corporation, limited liability company, general partnership, limited partnership, estate, trust, proprietorship, joint venture, business organization or Governmental Entity.

"***Pre-Closing Period Taxes***" means, without duplication, (i) Taxes of the Company and the Subsidiaries that arise as a result of, in connection with, related to or attributable to any period ending on or prior to the Closing Date, and for a Straddle Period, the Taxes for the portion of such Straddle Period through and including the Closing Date and (ii) Taxes of any Person for which the Company and the Subsidiaries are liable if the agreement, event or occurrence giving rise to such Taxes was entered into, occurred or arose on or before the Closing Date. For the avoidance of doubt, Pre-Closing Period Taxes shall include (A) any payroll Taxes or other Taxes of the Company or a Subsidiary arising in connection with any payment required pursuant to, or arising as a result of, this Agreement or the Transactions, whether or not such Taxes are due and payable as of the Closing Date, (B) any Taxes that were deferred pursuant to the CARES Act and any related interest and (C) reasonable out-of-pocket costs for preparing any Tax Return of the Company and the Subsidiaries for any period ending on or prior to the Closing Date. In determining the amount of Pre-Closing Period Taxes for a Straddle Period, (x) Taxes based upon income, gains, sales, proceeds (including VAT), profits, receipts, wages, compensation, payments or similar items shall be treated as Pre-Closing Period Taxes based on a closing of the books as of the end of the Closing Date and (y) any other Taxes shall be treated as Pre-Closing Period Taxes in an amount equal to the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of days in the Straddle Period through and including the Closing Date, and the denominator of which is the total number of days in the Straddle Period. For purposes of clause (x) of the preceding sentence, any exemption, deduction, credit or other item that is calculated on an annual basis shall be allocated to the portion of the Straddle Period ending on the Closing Date on a pro rata basis, determined by multiplying the entire amount of such item allocated to the Straddle Period by a fraction, the numerator of which is the number of calendar days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period.

"***Pre-Closing Tax Period***" shall mean a taxable period ending on or prior to the Closing Date and the portion through the end of the Closing Date for a Straddle Period.

"***Pro Rata Portion***" shall mean, with respect to a particular Company Securityholder, an amount equal to the quotient obtained by dividing (i) the aggregate amount payable to such Company Securityholder pursuant to Section 1.5(a) and Section 1.5(b), by (ii) the aggregate amount payable to all Company Securityholders pursuant to Section 1.5(a) and Section 1.5(b), in each case without giving effect to any Tax withholding or escrow holdbacks contemplated hereby; provided, that the sum of all Pro Rata Portions shall equal 100% at all times.

"***Restricted Cash***" means any cash or cash equivalents of the Company or a Subsidiary that is not freely usable by Acquirer, the Company or such Subsidiary immediately following the Closing because it is subject to restrictions or limitations or Taxes on use or distribution by applicable Legal Requirements, Contract or otherwise, including (i) restrictions on withdrawals or dividends, (ii) cash that has been historically classified as restricted cash by the Company or a Subsidiary or that is otherwise required to be classified as restricted cash in accordance with GAAP, (iii) cash that is necessary to meet any minimum cash, deposit or equity balances, (iv) cash that is represented by real estate lease deposits, (v) cash that is held in reserve accounts or third-party escrow accounts, (vi) cash collateralizing any obligation,

including any cash security deposits made or held by the Company or a Subsidiary, (vii) cash subject to a dominion, control or similar agreement (other than those that will be terminated at or prior to the Closing), and (viii) any cash received in connection with insurance claim(s) to the extent the underlying damage, destruction or loss giving rise thereto has not been cured or remediated.

"***RWI Policy***" means the acquirer side representations and warranties insurance policy set forth on Exhibit C.

"***R&W Insurer***" means Euclid Transactional UK Limited.

"***Section 102 Options***" means Company Options granted and subject to tax under Section 102 of the Income Tax Ordinance.

"***Section 102 Securities***" means Section 102 Shares and Section 102 Options.

"***Section 102 Shares***" means Company Ordinary Shares issued pursuant to the exercise of Section 102 Options.

"***Section 102 Trustee***" means IBI Trust Management, acting as the trustee appointed by the Company in accordance with the Income Tax Ordinance and approved by the ITA to hold Section 102 Securities granted under any Company Option Plan.

"***Section 3(i) Options***" means Company Options granted and subject to tax under Section 3(i) of the Income Tax Ordinance.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Selling Shareholders***" means all Executing Shareholders, Nonexecuting Shareholders and, if applicable, Joined Shareholders, who collectively own all of the issued and outstanding Company Share Capital, as of the date hereof and as of immediately prior to the Closing.

"***Straddle Period***" means a Taxable year or period that begins on or before and ends after the Closing Date.

"***Subsidiary***" means any corporation, association, business entity, partnership, limited liability company or other Person of which the Company, either alone or together with one or more Subsidiaries or by one or more other Subsidiaries (i) directly or indirectly owns or controls securities or other interests representing more than 50% of the voting power of such Person or (ii) is entitled, by Contract or otherwise, to elect, appoint or designate directors constituting a majority of the members of such Person's board of directors or other governing body.

"***Tax***" (and, with correlative meaning, "***Taxes***" and "***Taxable***") means (i) any net income, alternative or add-on minimum tax, gross income, estimated, gross receipts, sales, use, ad valorem, value added tax (VAT) under the Israeli Value Added Tax Law, 1975, and any equivalent tax or similar charge in another jurisdiction, transfer, franchise, fringe benefit, share capital or capital stock, profits, license, registration, withholding, payroll, social security (or equivalent) or any other applicable social contribution national insurance ("*bituach leumi*"), national health insurance ("*bituach briyut*"), employment, unemployment, disability, excise, severance, stamp, occupation, premium, property (real, tangible or intangible), environmental or windfall profit tax, escheat, unclaimed property, custom duty, tariff, or other tax, contribution, governmental fee or other like assessment or charge of any kind whatsoever, together with any interest or indexation or any penalty, addition to tax or additional amount (whether disputed or not) imposed by any Governmental Entity responsible for the imposition of any such tax (each, a "***Tax***

Authority"), (ii) any Liability for the payment of any amounts of the type described in clause (i) of this sentence as a result of being a member of an affiliated, consolidated, combined, unitary or aggregate group for any Taxable period and (iii) any Liability for the payment of any amounts of the type described in clause (i) or (ii) of this definition as a result of being a transferee of or successor to any Person or as a result of any express or implied obligation to assume such Taxes or to indemnify any other Person.

"***Tax Return***" means any return, statement, report or form (including estimated Tax returns and reports, withholding Tax returns and reports, any schedule or attachment and information returns and reports) filed or required to be filed with respect to Taxes.

"***Total Consideration***" means (i) $525,000,000, plus (ii) the Closing Cash, plus (iii) the Closing Net Working Capital Adjustment, less (iv) the Closing Debt, less (v) all the amount of all Transaction Expenses that are unpaid as of the Closing, plus (vi) the aggregate exercise price of all Vested Company Options.

"***Transaction Expenses***" means, without duplication, (i) all legal and accounting fees, valuation services, investment banking fees, and related disbursements, and any other third-party advisory fees, in each case incurred by the Company or any of its Subsidiaries (or for which the Company or its Subsidiaries are responsible) in connection with the negotiation, preparation, drafting, review, execution, delivery or performance of this Agreement, the Transactions, or any document delivered or to be delivered in connection with the Transactions (in each case, including any VAT payable in connection therewith), (ii) all out of pocket fees and expenses incurred in connection with obtaining and binding a D&O Tail Policy, (iii) any bonus, severance, gross-up, termination or similar payment (including in respect of Confirmatory PIIAs) or benefit payable in connection with or as a result of the Transactions or the Closing (including the employer's portion of any employment Taxes with respect to the foregoing amounts), (iv) fees and expenses of Lazard, including any VAT payable in connection therewith, (v) fifty percent (50%) of the fees and expenses of the Paying Agent, including any VAT payable in connection therewith; (vi) fees and expenses of the Section 102 Trustee for services in connection with this Agreement, including any VAT payable in connection therewith, and (vii) fifty percent (50%) of the fees of the Escrow Agent, including any VAT payable in connection therewith, in each case, whether or not billed or accrued at or after the Closing.

"***Transactions***" means the transactions contemplated by this Agreement, including the Share Purchase.

"***Treasury Regulations***" means the regulations promulgated by the United States Treasury Department under the Code.

"***Valid Certificate***" means a certificate, ruling or any other written instruction regarding Tax withholding, issued by the ITA in customary form and substance reasonably satisfactory to the Paying Agent, which for the avoidance of doubt, includes Acquirer's opportunity to review, comment and approve (such approval not to be unreasonably withheld, conditioned or delayed) the application to the ITA, before it is submitted to the ITA, with respect to (a) the Founders (b) any Company Securityholder whose Company Shares (in whole or in part) originate from conversion of convertible securities, convertible loans, convertible instruments, SAFEs and like instruments or conversion of one class of Company Shares to another class of Company Shares; (c) any Person that is, or has ever been, subject to any holdback or reverse vesting mechanism or employees of the Company or any of its Affiliates; (d) any Person whose Company Shares are held by a trustee or nominee; or (e) any Person with respect to which consideration is paid pursuant to this Agreement to a trustee or nominee (each, a "***Listed Seller***") that in each case is applicable to the payments to be made to any Person pursuant to this Agreement stating that no withholding, or reduced withholding, of any Israeli Tax is required with respect to such payment or providing any other

instructions regarding Tax withholdings. For the avoidance of doubt, with respect to a Listed Seller, a certificate issued by the ITA under Israeli Income Tax Regulations (Withholding from Payments for Services or Assets) 5737-1977 shall not constitute a "Valid Certificate".

(b) Other capitalized terms used herein and not defined in Section 1.1(a) have the meanings ascribed to such terms in the following locations:

102 Plan 2.14(oo)
401(k) Plan 1.4(b)(ix)
Accounting Referee 1.8(d)
Acquired Companies 2.25
Acquirer Preamble
Acquisition Proposal 6.1(a)
Affidavit of Lost Certificate 1.4(b)(i)
Agreement Preamble
Agreement Date Preamble
AI Law 2.12(a)(ii)
AI Products 2.12(c)
AI Technologies 2.12(a)(i)
Antitrust Restraint 6.4
Balance Sheet Date 2.4(a)
Certificate 1.4(b)(i)
Check-the-Box Regulations 2.14(l)
Claims Period 9.3(a)
Closing 1.3
Closing Balance Sheet 1.8(b)
Closing Date 1.3
Closing Statement 1.8(b)
COBRA 2.15(d)
Company Preamble
Company AI Products 2.12(a)(iv)
Company Authorizations 2.8(b)
Company Balance Sheets 2.4(a)
Company Board Recitals
Company Data 2.11(a)(i)
Company Data Agreement 2.11(a)(ii)
Company Disclosure Letter Article II
Company Employee Plans 2.15(a)
Company Fraud 9.1(a)
Company Fundamental Representations 9.1(b)
Company IP 2.10(a)(i)
Company IP Agreements 2.10(i)
Company Privacy Commitments 2.11(a)(v)
Company Privacy Policies 2.11(a)(vi)
Company Products 2.10(a)(iii)
Company Registered IP 2.10(a)(iv)
Company Representatives 6.1(a)
Company Source Code 2.10(a)(v)
Company Websites 2.10(a)(vi)
Company-Licensed Data 2.11(a)(iii)
Company-Owned Data 2.11(a)(iv)
Company-Owned IP 2.10(a)(ii)
Confidential Information 2.10(w)
Confidentiality Agreement 6.2(a)
D&O Indemnitees 6.14(a)
D&O Tail Policy 6.14(c)
Declaration of Non-Israeli Resident 1.9(b)(ii)
Defense Costs 9.6
Disputed Item 1.8(c)
Embargoed Country 2.21(a)(i)
Environmental and Safety Laws 2.13(a)(i)
ERISA 2.15(a)
Escrow Agreement 1.4(a)(ii)
Estimated Closing Balance Sheet 1.8(a)
Estimated Closing Cash 1.8(a)
Estimated Closing Debt 1.8(a)
Estimated Closing Net Working Capital Adjustment 1.8(a)
Estimated Closing Statement 1.8(a)
Estimated Total Consideration 1.8(a)
Estimated Transaction Expenses 1.8(a)
Existing Litigation Claim 5.2(q)
Facilities 2.13(a)(ii)
Financial Statements 2.4(a)
Generative AI Tools 2.12(a)(iii)
Group 6.1(a)
Hazardous Materials 2.13(a)(iii)
Holders' Agent 9.5(a)
Holders' Agent Amount 9.5(d)
Holders' Agent Losses 9.5(b)
Indemnifiable Damages 9.2(a)
Indemnifiable Matter 9.2(a)
Indemnification Obligations 9.2(e)
Indemnification Pro Rata Portion 9.1(c)
Indemnified Person
Indemnified Persons
Indemnifying Parties
Information Security Program 2.11(a)(vii)
Institutions 2.10(dd)
Intellectual Property 2.10(a)(vii)
Intellectual Property Rights 2.10(a)(viii)
Interim Options Tax Ruling 6.9(b)
Invention Assignment Agreements 2.10(q)

IT Systems 2.11(a)(viii)
Joinder Agreement Recitals
Joined Shareholders Recitals
Key Employee Employment Agreement Recitals
Key Employee Restrictive Covenant and PIIA Recitals
Key Employees Recitals
Material Contract 2.20(a)
Measurement Time 1.8(a)
Misconduct Claims 2.15(l)
Negative Adjustment Amount 1.8(e)(i)
New Litigation Claim 6.6
New Shareholder Litigation Claim 6.6
Non-Competition Agreement Recitals
Non-U.S. Plan 2.15(i)
Objection Notice 1.8(c)
Objection Period 1.8(c)
Officer's Certificate 9.4(a)
Open Source Materials 2.10(x)
Optionholder Acknowledgement 1.6(b)(ii)
Options Tax Ruling 6.9(b)
Owned Interests 3.1
Parachute Payment Waiver 1.4(b)(vii)
Payee 1.9(a)
Paying Agent 1.6(a)
Paying Agent Agreement 1.4(a)(iii)
Paying Agent Undertaking 1.9(b)(i)
Payor 1.9(a)
Personal Data 2.11(a)(ix)
Personal Fraud
Personal Indemnifiable Matters 9.2(b)(ii)
Pre-Closing Period 5.1
Privacy Laws 2.11(a)(x)
Process, Processed or ***Processing*** 2.11(a)(xi)
Property 2.13(a)(iv)
Receivables 2.23
Restricted Person 2.21(a)(ii)
Sales Taxes 2.14(e)
SCHIP 2.17(a)
Section 14 Arrangements 2.15(a)
Security Incident 2.11(a)(xii)
Selling Shareholder Preamble
Selling Shareholder Ancillary Agreement 3.2
Selling Shareholder Fundamental Representations
Selling Shareholders Preamble
Settlement Payment 9.6
Share Purchase Recitals
Shareholder Consent Preamble
Significant Customer 2.22(a)
Significant Supplier 2.22(b)
Tax Matters 9.2(a)(iii)
Technology 2.10(a)(ix)
Termination Date 8.1(b)
Third-Party AI Product 2.12(a)(v)
Third-Party IP 2.10(a)(x)
Trade Authorizations 2.21(c)
Trade Controls 2.21(a)(iii)
Trade Secrets 2.10(a)(viii)
Trademarks 2.10(a)(viii)
Training Data 2.12(a)(vi)
Transfer Instruments 1.6(b)(i)
Unvested Company Options 1.5(b)(ii)
VAT 2.14(ff)
Vested Company Option Amount 1.5(b)(i)
Vested Company Options 1.5(b)(i)
Waived 280G Benefits 6.10
WARN Act 2.15(s)
Withholding Drop Date 1.9(b)(i)
Spreadsheet 6.8

1.2 The Share Purchase. At the Closing, upon the terms and subject to the conditions set forth in this Agreement, the Selling Shareholders shall sell to Acquirer, and Acquirer shall purchase from the Selling Shareholders, all of such Selling Shareholders' legal and beneficial right, title and interest in, to and under, the Company Shares free and clear of all Encumbrances, and with the benefit of all rights of whatsoever nature attaching or accruing to such Company Shares, including rights to unpaid dividends and distributions such that immediately following the Closing, Acquirer shall be the owner of 100% of the Company Shares, free and clear of all Encumbrances and the Company will become a wholly-owned Subsidiary of Acquirer, in exchange for the Company Securityholders receiving the consideration, as set out in Section 1.5 of this Agreement.

1.3 Closing. Unless this Agreement is earlier terminated in accordance with Section 8.1, the closing of the Share Purchase and the other Transactions (the "***Closing***") shall take place no later than 11:59 PM on the second Business Day, or such other time and date as Acquirer and the Company may agree, after the satisfaction or waiver of each of the conditions set forth in Article VII (other than those conditions that

by their nature are to be satisfied at the Closing, but subject to the satisfaction or waiver of those conditions); provided that the Closing shall not occur prior to January 5, 2026. The Closing shall take place virtually via the electronic exchange of documents and signatures, or in such other manner as the parties hereto agree in writing. The date on which the Closing occurs is herein referred to as the "***Closing Date***."

1.4 Closing Deliveries.

(a) Acquirer Deliveries. Acquirer shall deliver to the Company, at or prior to the Closing, each of the following:

(i) a certificate, dated as of the Closing Date, executed on behalf of Acquirer by a duly authorized officer of Acquirer to the effect that each of the conditions set forth in Section 7.1 has been satisfied;

(ii) an Escrow Agreement, in a form to be negotiated and finalized between Acquirer and Company, acting in good faith, as soon as reasonably practicable following the date hereof and in any event prior to the Closing (the "***Escrow Agreement***"), dated as of the Closing Date and executed by Acquirer and the Escrow Agent; and

(iii) a Paying Agent agreement, dated as of the Closing Date and executed by Acquirer and the Paying Agent (the "***Paying Agent Agreement***").

(b) Company Deliveries. The Company and/or the Selling Shareholders, as applicable, shall deliver to Acquirer, at or prior to the Closing, each of the following:

(i) (A) original share certificates representing all of the Company Shares (the "***Certificates***") (or, in the case of any lost share certificates or certificates that were never issued by the Company, an affidavit of lost certificate and indemnity agreement executed by the applicable Selling Shareholder, in the form attached hereto as Exhibit D (an "***Affidavit of Lost Certificate***")), accompanied by duly executed share transfer deeds executed in favor of Acquirer, in the form attached hereto as Exhibit E (the "***Share Transfer Deed***"), such that Acquirer shall have received in the aggregate Certificates (or Affidavit of Lost Certificates) and Share Transfer Deeds representing all outstanding Company Shares owned by the Selling Shareholders, and (B) a duly executed Joinder Agreement from each Nonexecuting Shareholder and, if applicable, Joined Shareholder;

(ii) any documentation, duly executed, required to transfer the share capital of the Subsidiary organized in India held by Shahar Levi to the Person designated in writing by Acquirer prior to the Closing;

(iii) a certificate, dated as of the Closing Date and executed on behalf of the Company by its Chief Executive Officer, to the effect that each of the conditions set forth in Sections 7.3(a), 7.3(b) and 7.3(c) has been satisfied;

(iv) a certificate, dated as of the Closing Date and executed on behalf of the Company by its Chief Executive Officer, certifying as to and attaching true, correct and complete copies of (A) the then-effective Charter Documents of the Company and each of its Subsidiaries, which not been amended modified, revoked or rescinded, (B) the unanimous written consent of the Company Board approving the Share Purchase, this Agreement and the Transactions and declaring the advisability thereof, and (C) the Shareholder Consent, duly adopted by the Company Shareholder, which has not been revoked or rescinded;

(v) the Escrow Agreement, dated as of the Closing Date and executed by the Holders' Agent;

(vi) the Paying Agent Agreement, dated as of the Closing Date and executed by the Holders' Agent;

(vii) a resignation letter of any director or officer of the Company or any of its Subsidiaries in office immediately prior to the Closing, effective as of the Closing, in the form attached hereto as Exhibit F, which shall include a release of claims;

(viii) a Parachute Payment Waiver, in form and substance reasonably acceptable to the Acquirer (a "***Parachute Payment Waiver***"), executed by each Person required to execute such a waiver pursuant to Section 6.10;

(ix) unless otherwise requested by Acquirer in writing no less than five Business Days prior to the Closing Date, executed Optionholder Acknowledgements from holders of Company Options that constitute 90% of the Company Options that are issued and outstanding immediately prior to the Closing Date; provided, however, that if any such holder of Company Options breaches or repudiates the Optionholder Acknowledgement prior to the Closing Date, then such holder of Company Options shall be deemed, for purposes of this Section 1.4(b)(viii), to not have executed the Optionholder Acknowledgement, and any Company Options held by him, her or it as of immediately prior to the Closing Date shall be counted as not satisfying the condition set forth in this Section 1.4(b)(viii);

(x) unless otherwise requested by Acquirer in writing no less than five Business Days prior to the Closing Date, a true, correct and complete copy of resolutions adopted by the Company Board, certified by the Chief Executive Officer of the Company, (A) authorizing and effectuating the termination of employee contributions to the Company's 401(k) Plan (the "***401(k) Plan***") effective as of no later than the day prior to the 401(k) Plan's termination date, (B) effecting the termination of the 401(k) Plan, effective as of no later than the day immediately preceding the Closing Date, and (C) effectuating the adoption of any amendments to the 401(k) Plan necessary to assure compliance with all applicable requirements of the Code and regulations promulgated thereunder so that the tax-qualified status of the 401(k) Plan is maintained as of the time of its termination, with such amendments and termination to be effective not later than the date immediately preceding the 401(k) Plan's termination date and contingent upon the Closing (which resolutions shall, in each case, be subject to Acquirer's reasonable advance review and approval);

(xi) a duly completed and executed notice to the Registrar of Companies of the transfer of all Company Shares to the Acquirer, and a duly completed and executed notice to the Israeli Registrar of Companies of the removal of all the Company's current directors and appointment of the directors nominated by Acquirer, both in form and substance reasonably acceptable to the Acquirer, duly executed by the Chief Executive Officer of the Company and for immediate filing, following the Closing, with the Israeli Registrar of Companies;

(xii) evidence satisfactory to Acquirer of (A) the delivery of notice, novation or consent to assignment of any Person whose notice, novation or consent to assignment, as the case may be, may be required in connection with the Share Purchase or any other Transaction under the Contracts listed or described on Schedule 1.4(b)(xi)-1 hereof, (B) the termination of each of the Contracts of the Company listed or described on Schedule 1.4(b)(xi)-2 hereof, (C) the amendment of each of the Contracts listed or described on Schedule 1.4(b)(xi)-3 hereof in the manner described on such Schedule with respect to each such Contract and (D) the termination or waiver of any rights of first refusal or pre-emption, rights to any liquidation preference or redemption rights of any Company Shareholder, effective as of and contingent upon the Closing;

(xiii) the Spreadsheet completed to include all of the information specified in Section 6.8 in a form reasonably acceptable to Acquirer and a certificate executed by the Chief Executive Officer of the Company, dated as of the Closing Date, certifying that such Spreadsheet is true, correct and complete;

(xiv) written acknowledgments or final invoices pursuant to which any Person that is entitled to any Transaction Expenses acknowledges (A) the total amount of Transaction Expenses that (I) has been incurred and paid to such Person prior to the Closing and (II) has been incurred and remains payable to such Person (and/or the formula by which any additional Transaction Expenses that have not been quantified as of the Closing will be calculated) and (B) that, upon payment of such remaining payable amount at the Closing (or when otherwise due), such Person shall be paid in full and shall not be owed any other amount by any of Acquirer, the Company and/or their respective Affiliates;

(xv) a copy of the share register of the Company evidencing the transfer and ownership of all of the Company Shares to Acquirer (or its designee) certified by the Chief Executive Officer of the Company on behalf of the Company and validly executed share certificates reflecting the Company Shares purchased by Acquirer pursuant to this Agreement, issued in the name of the Acquirer;

(xvi) evidence that the Company has purchased the D&O Tail Policy;

(xvii) from each Selling Shareholder who is a married individual, an original or certified copy of (A) a properly completed and duly executed spousal consent from such Selling Shareholder's spouse in a form that is reasonably acceptable to Acquirer or (B) a confirmation that the transfer of such Selling Shareholder's respective Company Shares to the Acquirer pursuant to this Agreement is not subject to consent of such Selling Shareholder's spouse, together with documents, satisfactory to the Acquirer, evidencing such fact; and

(xviii) executed confirmatory assignments of Intellectual Property from all of the Company's current and former employees and independent contracts and consultants in each case located in, or performing services pursuant to an agreement governed by the laws of, the United States and, in each case, who developed or contributed material Intellectual Property to the Company or any Subsidiary or who, by the terms and expectations of their role and engagement, developed any software or other material Intellectual Property to the Company, in each case, in a form reasonably acceptable to Acquirer (the "***Confirmatory PIIAs***").

1.5 Consideration for Share Purchase. Subject to the terms and conditions of this Agreement, including those set forth in Section 1.6(b), Section 1.9 and Article VIII, upon the Closing:

(a) Shares. Each Selling Shareholder shall be entitled to receive the Closing Per Share Amount for each Company Share held by such Selling Shareholder that is issued and outstanding immediately prior to the Closing, together with (i) any amounts that may become payable in respect of such Company Share in the future from the Escrow Fund as provided in this Agreement and the Escrow Agreement, as applicable; and (ii) any amounts that may become payable in respect of such Company Share in the future from the Holders' Agent Amount, at the time and subject to the contingencies specified herein and therein. The amount of cash each such Selling Shareholder is entitled to receive for the Company Shares held by such Selling Shareholder shall be rounded down to the nearest whole cent and computed after aggregating cash amounts for all Company Shares held by such Selling Shareholder.

(b) Company Options. Each Company Option that is outstanding immediately prior to the Closing, whether vested or unvested, shall automatically, without any action on the part of the holder thereof, be cancelled and treated as follows:

(i) Vested Company Options. Each Company Option that is vested, unexpired, unexercised and outstanding immediately prior to the Closing (whether in accordance with the vesting terms of such Company Option or due to acceleration of the vesting schedule, as determined by the Company Board) and for which the per share exercise price is less than the Closing Per Share Amount (the "***Vested Company Options***") shall, on the terms and subject to the conditions set forth in this Agreement, be cancelled and automatically converted into the right to receive an amount of cash (without interest) equal to the product of (A) the Closing Per Share Amount, less the per share exercise price underlying such Vested Company Option, multiplied by (B) the number of then vested shares of Company Share Capital subject to such Vested Company Option (the "***Vested Company Option Amount***") together with (i) any amounts that may become payable in respect of such Vested Company Option in the future from the Escrow Fund as provided in this Agreement and the Escrow Agreement, as applicable; and (ii) any amounts that may become payable in respect of such Vested Company Option in the future from the Holders' Agent Amount, at the respective times and subject to contingencies specified herein and therein. Upon the Closing, each Vested Company Option will be cancelled, terminated and extinguished, and upon the cancellation thereof each previous holder of a Vested Company Option shall cease to have any rights with respect thereto, except the right to receive the applicable Vested Company Option Amount as payable in accordance with this Agreement. The Vested Company Option Amount that each holder of Vested Company Options is entitled to receive for such Vested Company Options shall be rounded down to the nearest whole cent and computed after aggregating cash amounts for all Vested Company Options held by such holder. Prior to the Closing, the Company shall take all actions reasonably necessary to provide that each Company Option that provides for an exercise price per share that equals or exceeds the Closing Per Share Amount shall, by virtue of the Share Purchase and without any action by Acquirer, the Company or the holder of such Company Option, be cancelled for no consideration at the Closing and the holder of such Company Option shall have no further rights with respect thereto.

(ii) Unvested Company Options. Each Company Option that is unvested, unexpired, unexercised and outstanding immediately prior to the Closing (the "***Unvested Company Options***"), shall be cancelled, terminated and extinguished at the Closing without any present or future right to receive any portion of the Total Consideration or any other consideration.

(iii) Optionholder Acknowledgements. The Company shall use its best efforts to cause each holder of Company Options to execute and deliver an Optionholder Acknowledgement prior to the Closing. The Company shall provide Acquirer with a copy of each Optionholder Acknowledgement promptly following its execution. Notwithstanding anything to the contrary in this Agreement, holders of Vested Company Options shall not be entitled to receive any portion of the Total Consideration to which they would otherwise be entitled unless and until such duly executed Optionholder Acknowledgement is properly delivered to Acquirer prior to the Closing.

(iv) The Company shall, promptly after the date hereof and prior to the Closing, take or cause to be taken all actions (including adoption of any resolutions, providing any notices and procuring any consents, after obtaining Acquirer's review and approval of the forms thereof) that are required under any Company Option Plan, any applicable Legal Requirements, this Agreement or any Contracts with the holders of Company Options, or otherwise reasonably necessary to effectuate the transactions contemplated by this Section 1.5(b), including to obtain the Optionholder Acknowledgements as described in this Section 1.5(b), to cause the Company Options to be treated in accordance with this Section 1.5(b), and to ensure that, from and after the Closing (i) each holder of Company Options cancelled as provided in this Section 1.5(b) shall cease to have any rights with respect thereto, except for the right to receive the consideration (if

any) specified in and subject to the terms of this Section 1.5(b), and (ii) Acquirer will not be required to deliver Company Shares or other securities of the Company to any Person pursuant to or in settlement of Company Options on or at any time after the Closing. Furthermore, the Company shall, effective as of the Closing, take all actions necessary to terminate the Company Option Plan, including any resolutions of the Company's board of directors (which resolutions shall be made available for Acquirer's reasonable advance review and comment).

(c) Total Consideration. Notwithstanding anything to the contrary herein, in no event shall the aggregate consideration paid by Acquirer to the Company Securityholders pursuant to the Share Purchase or other Transactions exceed the Total Consideration.

(d) Adjustments. In the event of any share split, reverse share split, share dividend (including any dividend or distribution of securities convertible into Company Shares or share capital), reorganization, reclassification, combination, recapitalization or other like change with respect to the Company Shares occurring after the Agreement Date and prior to the Closing, all references in this Agreement to specified numbers of shares of any class or series affected thereby, and all calculations provided for that are based upon numbers of shares of any class or series (or trading prices therefor) affected thereby, shall be equitably adjusted to the extent necessary to provide the parties hereto the same economic effect as contemplated by this Agreement prior to such share split, reverse share split, share dividend, reorganization, reclassification, combination, recapitalization or other like change.

(e) Rights Not Transferable. The rights of each Selling Shareholder as of immediately prior to the Closing are personal to each such Company Shareholder and shall not be transferable for any reason otherwise than by operation of law, will or the laws of descent and distribution. Any attempted transfer of such right by any holder thereof (otherwise than as permitted by the immediately preceding sentence) shall be null and void.

1.6 Payment Matters. Subject to the terms and conditions of this Agreement, including those set forth in Section 1.9:

(a) Paying Agent; Acquirer Deposit of Cash. IBI Trust Management shall act as the paying agent (the "***Paying Agent***") in the Share Purchase and the other applicable Transactions. On the Closing Date, Acquirer or a direct or indirect subsidiary of Acquirer shall deliver (i) to the Paying Agent for further payment to the Selling Shareholders (other than to holders of Section 102 Shares) and holders of Vested Company Options (other than a current or former employee of the Company or any of its Subsidiaries and holders of Section 102 Options and Section 3(i) Options), the amount of cash payable pursuant to Section 1.5(a) and Section 1.5(b)(i) as applicable (which does not include the Escrow Amount or Holders' Agent Amount), (ii) to any applicable Subsidiary, the amount of cash payable to the holders of Vested Company Options who are current or former employees (other than holders of Section 102 Options and Section 3(i) Options) pursuant to Section 1.5(b)(i) (which does not include the Escrow Amount or Holders' Agent Amount), (iii) to the Paying Agent for further distribution to the 102 Trustee, the amount of cash payable to (x) holders of Section 102 Shares and (y) holders of Section 102 Options and Section 3(i) Options pursuant to Section 1.5(a) and Section 1.5(b)(i) as applicable (which does not include the Escrow Amount or Holders' Agent Amount), (iv) to the Escrow Agent, the Escrow Amount, with Acquirer deemed to have contributed on behalf of each Company Securityholder such Company Securityholder's Pro Rata Portion of the Escrow Amount; (v) to the Paying Agent for further distribution to the Holders' Agent, the Holders' Agent Amount, with Acquirer deemed to have contributed on behalf of each Company Securityholder such Company Securityholder's Pro Rata Portion of the Holders' Agent Amount; and (vi) to the Paying Agent, the unpaid Transaction Expenses to the Paying Agent for further payment by the Paying Agent, on behalf of the Company, to the recipients of such Transaction Expenses as detailed in the Spreadsheet.

(b) Payment Procedures.

(i) As soon as reasonably practicable after the Closing and the date of delivery by a Selling Shareholder to the Paying Agent of a duly executed Letter of Transmittal, Share Transfer Deed (together with Certificates or Affidavit of Lost Certificates) (collectively, the "***Transfer Instruments***"), subject to Section 1.9 and Article IX, such Selling Shareholder and the Section 102 Trustee on behalf of Section 102 Shareholders, as applicable shall be entitled to receive a wire transfer (net of any wire transfer fees) representing the cash amount that such holder has the right to receive pursuant to Section 1.5(a) in accordance with the Spreadsheet. For the avoidance of doubt, with respect to any Company Shares, including any Company Shares that have been issued upon the exercise of any Company Option, any and all Transfer Instruments shall be executed by the beneficial Selling Shareholder himself/herself/itself and not by any proxy holder of such Company Shares. Notwithstanding anything to the contrary in this Agreement, Selling Shareholders shall not be entitled to receive any portion of the Total Consideration to which they would otherwise be entitled until such duly executed Transfer Instruments are properly delivered.

(ii) As soon as reasonably practicable following the Closing and subject to delivery by a Company Optionholder's of a duly executed optionholder acknowledgement agreement in a form to be negotiated and finalized between Acquirer and Company, acting in good faith, as soon as reasonably practicable following the date hereof and in any event prior to the Closing ("***Optionholder Acknowledgement***"), a Company Optionholder holding a Vested Company Option shall be entitled to receive a wire transfer (net of any wire transfer fees) representing the cash amount that such holder has the right to receive pursuant to Section 1.5(b)(i) in respect of such Vested Company Option and in accordance with the Spreadsheet, subject to Section 1.9 below. Notwithstanding anything to the contrary set forth herein, if a holder of Vested Company Options fails to execute and deliver an Optionholder Acknowledgement to the Acquirer prior to the Closing, such holder of Vested Company Options will not be entitled to receive, through the Paying Agent or otherwise, the Vested Company Option Amount in respect of such Vested Company Options.

(iii) Notwithstanding anything to the contrary in the foregoing, or otherwise in this Agreement, with respect to any Selling Shareholder that is selling Section 102 Shares hereunder and holders of Vested Company Options that are Section 102 Options or Section 3(i) Options, the cash amount that such holder has the right to receive pursuant to Section 1.5(a) in respect of such Section 102 Shares or pursuant to Section 1.5(b)(i) in respect of such Section 102 Options or Section 3(i) Options shall be transferred by the Paying Agent to the Section 102 Trustee and to be held and thereafter released by the Section 102 Trustee to the holder of Section 102 Shares, Section 102 Options or Section 3(i) Options (through Company payroll, if applicable), as the case may be, in accordance with the terms of the agreement with Section 102 Trustee, the 102 Plan, any applicable Legal Requirements (including the provisions of Section 102 of the Income Tax Ordinance (including, where applicable, the completion of the "requisite holding period" under Section 102(b)(2) of the Income Tax Ordinance), the Options Tax Ruling and/or Interim Options Tax Ruling, as applicable, and/or any other approval that may be issued by the ITA. The Company shall cause any payments to holders of Company Options who are U.S. current or former employees of any Subsidiary to be made through the applicable Subsidiary's payroll system in accordance with standard payroll practices (including withholding for applicable Taxes as required by applicable Legal Requirements). Without derogating from the foregoing, the Acquirer shall cause any payments to holders of Section 102 Options or Section 3(i) Options to be made to Section 102 Trustee who shall be responsible to withhold the applicable Taxes as required by applicable Legal Requirements.

(c) No Interest. No interest shall accumulate on any cash payable in connection with the Share Purchase (other than interest accrued on the cash in the Escrow Fund in accordance with the Escrow Agreement, if any).

(d) No Liability. Notwithstanding anything to the contrary herein, none of the Paying Agent, the Company or any party hereto shall be liable to any Person for any amount properly paid to a public official pursuant to any applicable abandoned property, escheat or similar law.

(e) Total Consideration Allocation. Acquirer shall not be responsible for the determination of the Total Consideration allocation. Notwithstanding anything the contrary herein, Acquirer shall be entitled to rely entirely upon the Spreadsheet in connection with making the payments pursuant to this Agreement, and neither the Holders' Agent nor any Selling Shareholder shall be entitled to make any claim in respect of the allocation of the payments made by Acquirer to or for the benefit of any Selling Shareholder to the extent that the payments are made in compliance with the Spreadsheet and the terms of this Agreement and the Paying Agent Agreement.

(f) Exchange Rate. Other than amounts payable pursuant to Section 6.9, all amounts payable to any party under this Agreement shall be paid in Dollars. Any amounts to be converted into Dollars for the purpose of calculating any amounts under this Agreement, including the amount of the Closing Cash, the Closing Net Working Capital, the Closing Debt and Transaction Expenses, shall be converted into Dollars at the Exchange Rate.

(g) Unclaimed Cash. Any portion of funds held by the Paying Agent that have not been delivered to any holders of Certificates (or Affidavit of Lost Certificates) pursuant to this Article I within 360 days after the Closing shall promptly be paid to Acquirer, and thereafter each holder of a Certificate (or Affidavit of Lost Certificates) who has not theretofore complied with the payment procedures set forth in and contemplated by Section 1.6(b) shall look only to Acquirer (subject to abandoned property, escheat and similar laws) for its claim, only as a general unsecured creditor thereof, to the cash payable pursuant to Section 1.5(a) or Section 1.5(b). Notwithstanding anything to the contrary herein, if any Certificate (or Affidavit of Lost Certificates) has not been surrendered prior to the date on which the consideration contemplated by Section 1.5(a) or Section 1.5(b) in respect of such Certificate (or Affidavit of Lost Certificates) would otherwise escheat to or become the property of any Governmental Entity, any amounts payable in respect of such Certificate (or Affidavit of Lost Certificates) shall, to the extent permitted by applicable law, become the property of Acquirer, free and clear of all claims or interests of any Person previously entitled thereto.

(h) Dormant Shares. No payment shall be made with respect to any Company Shares held by the Company or dormant shares (minayot radumot) immediately prior to the Closing.

1.7 No Further Ownership Rights in Company Share Capital. All cash paid or payable following the surrender for exchange of shares of Company Share Capital in accordance with the terms hereof shall be so paid or payable in full satisfaction of all rights pertaining to such shares of Company Share Capital, and there shall be no further registration of transfers on the records of the Company of shares of Company Share Capital that were issued and outstanding immediately prior to the Closing. If, after the Closing, any Certificate is presented to the Company for any reason, such Certificate shall be cancelled and exchanged as provided in this Article I.

1.8 Estimated Closing Statement.

(a) Not less than five Business Days prior to the Closing Date, the Company shall deliver to Acquirer a written statement (the "***Estimated Closing Statement***") setting forth (i) the Company's good faith estimate of the Total Consideration (the "***Estimated Total Consideration***") and all components thereof, including (A) the Closing Cash (the "***Estimated Closing Cash***"), (B) the Closing Debt (the "***Estimated Closing Debt***"), (C) the Transaction Expenses (the "***Estimated Transaction Expenses***") and (D) the Closing Net Working Capital Adjustment (the "***Estimated Closing Net Working Capital***

Adjustment"), and (ii) an estimated balance sheet of the Company (the "***Estimated Closing Balance Sheet***") as of 12:01 AM Eastern Time on the Closing Date (the "***Measurement Time***"). The Estimated Total Consideration, Estimated Closing Cash, Estimated Closing Debt, Estimated Transaction Expenses, Estimated Closing Net Working Capital Adjustment, and Estimated Closing Balance Sheet shall be prepared by the Company in accordance with the terms and relevant definitions set forth this Agreement and the Accounting Principles. The Company shall reasonably consider Acquirer's reasonable comments to the Estimated Closing Statement and all components thereof (it being understood and agreed that any such comments, or lack thereof, whether or not reflected in the final version of the Estimated Closing Statement shall not diminish or otherwise affect Acquirer's remedies hereunder if such final version is not accurate); *provided* that in no event shall any review of the Estimated Closing Statement by the Acquirer, or any dispute relating thereto, delay or prevent the Closing and the Estimated Closing Statement provided by the Company shall be deemed as final for all purposes, subject to the remainder of this Section 1.8, absent manifest error or fraud.

(b) During the period beginning on the Closing Date and ending on the ninetieth (90th) day following the Closing Date, Acquirer shall prepare and deliver to the Holders' Agent, on behalf of the Company Securityholders, a statement (the "***Closing Statement***") setting forth Acquirer's good faith calculation of the Total Consideration and all components thereof, including (i) the Closing Cash, (ii) the Closing Debt, (iii) the Transaction Expenses, and (iv) the Closing Net Working Capital Adjustment, which statement shall contain a balance sheet of the Company as of the Measurement Time (the "***Closing Balance Sheet***"). The Total Consideration, Closing Cash, Transaction Expenses, Closing Debt, Closing Net Working Capital Adjustment, and Closing Balance Sheet shall each be prepared by Acquirer in accordance with the terms and relevant definitions set forth this Agreement and the Accounting Principles.

(c) The Holders' Agent, on behalf of the Company Securityholders, shall have thirty (30) days from its receipt of the Closing Statement (the "***Objection Period***") to review the Closing Statement. Acquirer shall grant the Holders' Agent and its representatives access at reasonable times and places and upon reasonable advance written notice, to books, records, advisors and employees of the Company as reasonably requested by the Holders' Agent in connection with its review of the Closing Statement. Upon the expiration of the Objection Period, the Holders' Agent, on behalf of all Company Securityholders, shall be deemed to have accepted, and shall be bound by, the Closing Statement and the calculations therein of the Total Consideration, Closing Cash, Transaction Expenses, Closing Debt, Closing Net Working Capital Adjustment, and Closing Balance Sheet shall be final, non-appealable and binding upon the parties hereto, unless the Holders' Agent shall have informed Acquirer in writing of its disagreement with the Closing Statement prior to the expiration of the Objection Period (the "***Objection Notice***"), specifying each disputed item and setting forth in reasonable detail the basis for each such dispute (each, a "***Disputed Item***"). If Acquirer and the Holders' Agent, on behalf of the Company Securityholders, are able to negotiate a mutually agreeable resolution of each Disputed Item, the Closing Statement and the calculations therein of the Total Consideration, Closing Cash, Transaction Expenses, Closing Debt, Closing Net Working Capital Adjustment, and Closing Balance Sheet, as adjusted to reflect such resolution, shall be deemed final, non-appealable and binding upon the parties hereto.

(d) If any Disputed Items have not been resolved within 30 days from the date on which Acquirer receives the Objection Notice (or such later date as is mutually agreeable by Acquirer and the Holders' Agent, each in its sole discretion), Acquirer and the Holders' Agent, on behalf of the Company Securityholders, shall retain a nationally recognized, independent accounting firm that is mutually agreeable to Acquirer and the Holders' Agent (the "***Accounting Referee***") to make a final, non-appealable and binding determination as to such remaining Disputed Items in accordance with the terms of this Section 1.8. The Accounting Referee shall (i) act as an expert and not as an arbiter, (ii) make all calculations in accordance with the terms and relevant definitions set forth this Agreement and the Accounting Principles and (iii) make a determination with respect to only those remaining Disputed Items submitted to the

Accounting Referee. Each of Acquirer and the Holders' Agent shall be permitted to furnish written statements and other supporting materials in support of their respective positions to the Accounting Referee (with copies concurrently provided to the other party) and shall reasonably cooperate with the Accounting Referee in connection with the Accounting Referee's review of any Disputed Items. In resolving any Disputed Items, the Accounting Referee may not assign a value to such item greater than the greatest value for such item claimed by Acquirer in the Closing Statement or by the Holders' Agent in the Objection Notice or less than the lowest value for such item claimed by Acquirer in the Closing Statement or by the Holders' Agent in the Objection Notice. Acquirer and the Holders' Agent shall instruct the Accounting Referee to issue its determination with respect to the remaining Disputed Items as soon as practicable, and in any event within 30 days following its retention. The determination of the Accounting Referee shall (A) set forth the Accounting Referee's determination with respect to the Disputed Items and the resulting calculation of the Total Consideration, (B) be in writing and contain reasonable detail with respect to the findings of fact on which it is based and (C) be final, non-appealable and binding upon Acquirer and the Holders' Agent, on behalf of the Company Securityholders. The Accounting Referee shall also determine the proportion of its fees and expenses to be paid by each of Acquirer, on the one hand, and the Holders' Agent, on the other hand, based on the degree (as determined by the Accounting Referee) to which the Accounting Referee has accepted the positions of Acquirer and the Holders' Agent. By way of example, if the Accounting Referee has determined to accept eighty percent (80%) of the position of Acquirer and twenty percent (20%) of the position of the Holders' Agent, then twenty percent (20%) of the Accounting Referee's fees and expenses shall be payable by Acquirer and eighty percent (80%) of the Accounting Referee's fees and expenses shall be payable by the Holders' Agent. . Each of Acquirer and the Holders' Agent shall bear the fees, costs and expenses of its own accountants and all of its other expenses incurred in connection with matters contemplated by this Section 1.8.

(e) Payment of any adjustment as contemplated by this Section 1.8 shall be made (i) if no Objection Notice is delivered by the Holders' Agent during the Objection Period, within three Business Days following the expiration of the Objection Period, or (ii) if the Holders' Agent delivers an Objection Notice within the Objection Period, within three Business Days following final resolution of all Disputed Items by either Acquirer and the Holders' Agent or the Accounting Referee.

(i) If Estimated Total Consideration is greater than Total Consideration as finally determined in accordance with this Section 1.8, Acquirer and the Holders' Agent shall jointly instruct the Escrow Agent in writing to release to Acquirer from the Escrow Fund an amount of cash equal to the amount by which Estimated Total Consideration is greater than the Total Consideration as finally determined (the "***Negative Adjustment Amount***"). If the amount in the Escrow Fund is greater than the Negative Adjustment Amount, then Acquirer and the Holders' Agent shall jointly instruct the Escrow Agent in writing to release any cash remaining in the Escrow Fund following the distribution described in the preceding sentence to (i) the Paying Agent for further distribution to the Selling Shareholders (other than holders of Section 102 Shares), the 102 Trustee (for further distribution to holders of Section 102 Shares, holders of Section 102 Securities and Section 3(i) Options in accordance with Section 1.6(b)(iii)), and holders of Vested Company Options who are not a current or former employee of the Company or any of its Subsidiaries (other than to holders of Section 102 Options and Section 3(i) Options); and the Company with respect to Section 3(i) Options in accordance with Section 1.6(b)(iii)),; and (ii) to any applicable Subsidiary for further distribution to the holders of Vested Company Options who are current or former employees of the Company or any of its Subsidiaries (other than to holders of Section 102 Options and Section 3(i) Options), in each case in accordance with their Pro Rata Portions. If the amount in the Escrow Fund is less than the Negative Adjustment Amount, then each Company Securityholder shall remit such Company Securityholder's Pro Rata Portion of such shortfall to Acquirer within ten (10) Business Days of the final determination of Total Consideration.

(ii) If Total Consideration as finally determined in accordance with this Section 1.8 is greater than the Estimated Total Consideration, (A) Acquirer and the Holders' Agent shall jointly instruct the Escrow Agent in writing to release the total amount remaining in the Escrow Fund to (i) the Paying Agent for further distribution to the Selling Shareholders (other than holders of Section 102 Shares), the Section 102 Trustee (for further distribution to holders of Section 102 Shares, holders of Section 102 Securities and Section 3(i) Options in accordance with Section 1.6(b)(iii)) and holders of Vested Company Options who are not a current or former employee of the Company or any of its Subsidiaries (other than to holders of Section 102 Options and Section 3(i) Options); and (ii) to any applicable Subsidiary for further distribution to the holders of Vested Company Options who are current or former employees of the Company or any of its Subsidiaries (other than to holders of Section 102 Options and Section 3(i) Options), in each case in accordance with their Pro Rata Portions, and (B) Acquirer shall pay, within ten (10) Business Days of the final determination of Total Consideration, or cause to be paid, by wire transfer of immediately available funds an amount of cash equal to the amount by which Total Consideration as finally determined is greater than Estimated Total Consideration to (i) the Paying Agent for further distribution to the Selling Shareholders (other than holders of Section 102 Shares), the Section 102 Trustee (for further distribution to holders of Section 102 Shares, holders of Section 102 Securities and the Company with respect to Section 3(i) Options in accordance with Section 1.6(b)(iii)) and holders of Vested Company Options who are not a current or former employee of the Company or any of its Subsidiaries (other than to holders of Section 102 Options and Section 3(i) Options); and (ii) to any applicable Subsidiary for further distribution to the holders of Vested Company Options who are current or former employees of the Company or any of its Subsidiaries (other than to holders of Section 102 Options and Section 3(i) Options), in each case in accordance with their Pro Rata Portions.

(iii) If Total Consideration as finally determined in accordance with this Section 1.8 is equal to the Estimated Total Consideration, Acquirer and the Holders' Agent shall jointly instruct the Escrow Agent in writing to release the total amount remaining in the Escrow Fund to (A) the Paying Agent for further distribution to the Selling Shareholders (other than holders of Section 102 Shares), the Section 102 Trustee (for further distribution to holders of Section 102 Shares, holders of Section 102 Securities and Section 3(i) Options in accordance with this Section 1.6(b)(iii)) and holders of Vested Company Options who are not a current or former employee of the Company or any of its Subsidiaries (other than to holders of Section 102 Options and Section 3(i) Options); and (B) to any applicable Subsidiary for further distribution to the holders of Vested Company Options who are current or former employees of the Company or any of its Subsidiaries (other than to holders of Section 102 Options and Section 3(i) Options), in each case in accordance with their Pro Rata Portions.

(f) Any payment pursuant to this Section 1.8 shall be treated for all Tax purposes as an adjustment to the Total Consideration, unless otherwise required by a Legal Requirement.

1.9 Withholding Rights.

(a) Notwithstanding anything to the contrary herein, each of Acquirer, the Paying Agent, the Escrow Agent and the Section 102 Trustee (each, a "***Payor***"), as the case may be, shall be entitled to deduct and withhold (or cause to be deducted and withheld) from the consideration otherwise deliverable under this Agreement and the Escrow Agreement, and from any other payments otherwise required pursuant to this Agreement and the Escrow Agreement, to any holder of any shares of Company Share Capital, Vested Company Options or to any other payee (each, a "***Payee***") such amounts as it determines, in its reasonable discretion, are required to be deducted and withheld with respect to any such deliveries and payments under the Code, the Income Tax Ordinance or any provision of state, local, provincial, Israeli or foreign Tax law. To the extent that amounts are so deducted or withheld by a Payor and paid to the appropriate Tax Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been delivered and paid to such Payee in respect of which such deduction and

withholding was made. To the extent that such amounts are not so deducted and withheld, such Payee shall indemnify the applicable Payor for any amounts imposed by a Tax Authority, together with any related costs, expenses, interest or penalties.

(b) With respect to any amount to be deducted or withheld under the Income Tax Ordinance pursuant to this Section 1.9:

(i) In accordance with the Paying Agent undertaking provided by the Paying Agent to Acquirer prior to the Closing Date as required under Section 6.2.4.3 of the Income Tax Circular 19/2018 (Transaction for Sale of Rights in a Corporation that includes Consideration that will be transferred to the Seller at Future Dates) (the "***Paying Agent Undertaking***"), any payment payable pursuant to this Agreement and/or the Escrow Agreement in exchange for shares of Company Share Capital (excluding the Escrow Amount) shall be paid to and retained by the Paying Agent for the benefit of such Payee for a period of up to 180 days following the Closing Date (and with respect to Escrow Amount or any other payment to be made following the Closing, 90 days following release of such payments to the Paying Agent) or an earlier date required in writing by such Payee or by the ITA (such applicable time, the "***Withholding Drop Date***") (during which time, provided the Paying Agent Undertaking has been provided to Acquirer prior to the Closing Date, no Payor shall withhold any amounts for Israeli Taxes from the payments deliverable pursuant to this Agreement to such Payee, except as provided below), and during which time such Payee may obtain a Valid Certificate. If such Payee delivers, no later than three Business Days prior to the Withholding Drop Date, a Valid Certificate, to the Paying Agent, then, the deduction and withholding of any Israeli Taxes shall be made only in accordance with such Valid Certificate and the balance of the payment that is not withheld shall be promptly paid to such Payee. If such Payee (A) does not provide the Paying Agent with a Valid Certificate by no later than three Business Days before the Withholding Drop Date or (B) submits a written request with the Paying Agent to release his, her or its payment prior to the Withholding Drop Date and fails to submit a Valid Certificate at or before such time, then the amount to be withheld from such payment shall be calculated according to the applicable withholding rate as reasonably determined by Paying Agent in accordance with the Income Tax Ordinance and Legal Requirements. In the event that Acquirer or the Paying Agent receive a demand from the ITA to withhold any amount out of the amount held by the Paying Agent and transfer it to the ITA, the Paying Agent (A) shall notify the applicable Payee of such matter promptly after receipt of such demand, and provide such Payee with reasonable time (but in no event less than 10 days unless otherwise required by the ITA) to attempt to delay such requirement or extend the period for complying with such requirement as evidenced by a written certificate, ruling or confirmation from the ITA and (B) to the extent that any such certificate, ruling or confirmation is not timely provided by such Payee to the Paying Agent, transfer to the ITA any amount so demanded, including any interest, indexation and fines required by the ITA in respect thereof, and such amounts shall be treated for all purposes of this Agreement as having been delivered and paid to the applicable Payee. This Section 1.9(b) shall not apply to payments made to holders of Company Options or to Section 102 Shares.

(ii) Any payments made to holders of Company Options or of Section 102 Shares will be subject to deduction or withholding of Israeli Tax under the Income Tax Ordinance, unless: (A) with respect to holders of Section 102 Options, Section 3(i) Options and/or Section 102 Shares, the Options Tax Ruling (or the Interim Options Tax Ruling) shall have been obtained before the 15th day of the month following the month during which the Closing occurs, which ruling the parties anticipate shall provide that Acquirer, the Paying Agent, the Escrow Agent and anyone acting on their behalf an exemption from Israeli withholding tax with respect to any of the payments made pursuant to this Agreement, to the Section 102 Trustee or the Paying Agent, as applicable, and further instructing the Section 102 Trustee or the Paying Agent, as applicable, on the withholding of Israeli tax on such payments or (B) with respect to non-Israel Resident holders of Company Options, which holders were granted such awards in consideration for work or services performed outside of Israel and that were engaged by a non-Israeli Affiliate of the Company, a

validly executed declaration, in a form attached hereto as Exhibit G (the "***Declaration of Non-Israeli Resident***") or such other form reasonably satisfactory to Acquirer, regarding their non-Israeli residence and confirmation that they were granted such awards in consideration for work or services performed outside of Israel for a non-Israeli Affiliate thereof shall have been provided to Acquirer, prior to the payment of the consideration payable at the Closing. Such payments to non-Israel Resident holders of Company Options who are employees of the non-Israeli Affiliate shall be made through the non-Israeli Affiliate's payroll processing service or system. Any payments to be made to holders of Company Options that do not fall into clause (A) or clause (B) of this Section 1.9(b) shall be subject to Israeli withholding tax unless such holder provides Acquirer, the Paying Agent and the Escrow Agent, as the case may be, with an exemption from Tax withholding from the ITA.

(iii) Any withholding made in New Israeli Shekels with respect to payments made hereunder in Dollars shall be calculated based on a conversion rate of New Israeli Shekels to Dollars known on the date the payment is actually made to such Payee; provided that the Paying Agent Undertaking has been provided to Acquirer prior to the Closing Date. Any currency conversion commissions will be borne by the applicable Company Securityholder and deducted from payments to be made to such Company Securityholder.

1.10 Taking of Necessary Action; Further Action. If, at any time after the Closing, any further action is necessary or desirable to carry out the purposes of this Agreement and to vest Acquirer with full right, title and interest in, to and under, and/or possession of, all assets, property, rights, privileges, powers and franchises of the Company, the officers and directors of Acquirer are fully authorized in the name and on behalf of the Selling Shareholders, the Company or otherwise, to take all lawful action necessary or desirable to accomplish such purpose or acts, so long as such action is not inconsistent with this Agreement.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Subject to the disclosures set forth in the disclosure letter of the Company delivered to Acquirer concurrently with the execution of this Agreement (the "***Company Disclosure Letter***") (each of which disclosures, in order to be effective, shall clearly indicate the Section and, if applicable, the Subsection of this Article II to which it relates (unless and only to the extent the relevance to other representations and warranties is reasonably apparent from the actual text of the disclosures without reference to extrinsic documentation or any independent knowledge on the part of the reader regarding the matter disclosed), and each of which disclosures shall also be deemed to be representations and warranties made by the Company and each Selling Shareholder to Acquirer under this Article II), the Company represents and warrants to Acquirer as follows:

2.1 Organization, Standing and Power; Subsidiaries. Schedule 2.1 of the Company Disclosure Letter sets forth the jurisdiction of incorporation, organization or formation of the Company and each of its Subsidiaries and each state or other jurisdiction in which the Company and any of its Subsidiaries are licensed or qualified to do business. The Company and each Subsidiary is duly organized, validly existing and in good standing under the laws of its jurisdiction of organization (in those jurisdictions where such concept is recognized) or with active status under the Legal Requirements of its respective jurisdiction of incorporation, organization or formation. All returns, particulars, resolutions and other documents required to be delivered on behalf of the Company to the Registrar of Companies or any equivalent authority in any other jurisdiction, or any other authority, have been properly made and delivered and were when so made and delivered accurate and complete. The Company is not a "defaulting company" within the meaning of Section 362a of the Israeli Companies Law, and it has not received any notice or warning (in writing or otherwise) concerning any intention of the Registrar of Companies to register and/or declare the Company

as a "defaulting company". The Company and each Subsidiary has the corporate power to own its properties and to conduct its business as now being conducted. The Company and each Subsidiary is duly qualified to do business and is in good standing in each jurisdiction where the failure to be so qualified and in good standing, individually or in the aggregate with any such other failures, would reasonably be expected to be material to the Company. The Company has disclosed to Acquirer correct and complete copies of the Charter Documents of each of the Company and its Subsidiaries and neither the Company nor any Subsidiary is in violation of any of the provisions of its Charter Documents. Schedule 2.1 of the Company Disclosure Letter also lists the board of directors, managers, management board and officers, as the case may be, of each of the Company and its Subsidiaries. The Company is the sole beneficial owner of all of the issued and outstanding shares of share capital of each Subsidiary, free and clear of all Encumbrances, and all such shares are duly authorized, validly issued, fully paid and non-assessable and are not subject to any preemptive right or right of first refusal created by statute, the Charter Documents of such Subsidiary or any Contract to which such Subsidiary is a party or by which it is bound. Other than as specified in Schedule 2.1 of the Company Disclosure Letter, there are no outstanding subscriptions, options, warrants, "put" or "call" rights, exchangeable or convertible securities or other Contracts of any character relating to the issued or unissued capital share or other securities of any Subsidiary, or otherwise obligating the Company or any Subsidiary to issue, transfer, sell, purchase, redeem or otherwise acquire or sell any such securities. The Company does not directly or indirectly own any equity or similar interest in, or any interest convertible or exchangeable or exercisable for, any equity or similar interest in, any Person, other than the Subsidiaries listed on Schedule 2.1 of the Company Disclosure Letter. Neither the Company nor any Subsidiary has agreed or is obligated to make any future investment in or capital contribution to any Person.

2.2 Capital Structure.

(a) The authorized registered capital of the Company consists solely of NIS 54,100 Company Share Capital, divided into (a) 500,000,000 Company Ordinary Shares, of which 155,346,248 are issued and outstanding as of the Agreement Date, and (b) 41,000,000 Company Preferred A Shares, of which 40,108,343 are issued and outstanding as of the Agreement Date. The Company holds no treasury shares. The Selling Shareholders own 100% of the Company Shares. Schedule 2.2(a)-1 of the Company Disclosure Letter sets forth in an excel spreadsheet a true, correct and complete list of the name of each Person that is the registered owner of any Company Shares and the number of Company Shares so owned by such Person. The number of Company Shares set forth as being so owned by such Person constitutes the entire interest of such Person in the issued and outstanding registered capital or voting securities of the Company. All issued and outstanding Company Shares are duly authorized, validly issued, fully paid and non-assessable and are free of any Encumbrances, preemptive rights, rights of first refusal or "put" or "call" rights created by statute, the Charter Documents of the Company or any Contract to which the Company is a party or by which the Company is bound. All outstanding Company Shares are fully vested. There is no liability for dividends accrued and unpaid by the Company. The Company is not under any obligation to register under the Securities Act, the Israeli Securities Law or the rules and regulations promulgated thereunder or other applicable state securities or "blue sky" laws, any Company Shares or any other securities of the Company, whether currently outstanding or that may subsequently be issued. The Company has made available to Acquirer a true, correct and complete copy of each agreement relating to the purchase of Company Share Capital (including all agreements among the holders of Company Share Capital of the Company and any side letters). The Company's shares are not represented by physical stock certificates.

(b) As of the Agreement Date, the Company has reserved 30,980,069 Company Ordinary Shares for issuance to employees, non-employee directors and consultants pursuant to the Company Option Plans, of which 23,218,152 Company Ordinary Shares are subject to outstanding and unexercised Company Options, 6,340,914 Company Ordinary Shares are exercised Company Options and

23,218,152 Company Ordinary Shares remain available for issuance thereunder. Schedule 2.2(b)-1 of the Company Disclosure Letter sets forth, as of the Agreement Date, a true, correct and complete list of all Company Optionholders, whether or not their Company Options were granted under the Company Option Plans, including the number of Company Ordinary Shares subject to each such Company Option, the number of such shares subject to such Company Options that are vested, the number of such shares subject to such Company Options that are unvested, the date of grant, the vesting commencement date, the exercise or vesting schedule (and the terms of any acceleration thereof), the exercise price per share, the Tax status of such Company Option under Section 422 of the Code or under any applicable foreign tax scheme, the term of each such Company Option, the plan from which such Company Option was granted, the expiration date applicable to such Company Option, with respect to Company Options granted to Israeli taxpayers, whether each such Company Option was granted and is subject to tax pursuant to Section 3(i) of the Income Tax Ordinance or Section 102 of the Income Tax Ordinance and whether an election was made to treat such option under the capital gain route or ordinary income route and, where relevant, the date on which the board resolution and applicable option agreement in respect of each Company Option granted pursuant to Section 102(b)(2) of the Income Tax Ordinance was deposited with the Section 102 Trustee. In addition, Schedule 2.2(b)-1 of the Company Disclosure Letter sets forth a true, correct and complete list of all Company Optionholders who are not current employees of the Company or any Subsidiary and that identifies whether such Company Optionholder's service relationship with the Company (e.g. current or former non-employee directors, consultants, advisory board members, vendors or other service providers to the Company or any Subsidiary) and indicating whether such Person has ever been an employee of the Company or any Subsidiary. All issued and outstanding shares of Company Share Capital were issued in compliance with all applicable Legal Requirements and all requirements set forth in applicable Contracts. As of the Agreement Date, no Company Options have been exercised into Company Ordinary Shares, other than as set forth in Schedule 2.2(b)-1 of the Company Disclosure Letter. All tax rulings, opinions, written correspondence and filings with the ITA with respect to the Company Option Plan and any award thereunder have been provided to the Acquirer. No contractual commitments, undertakings or representations have been made or given to any employees, non-executive directors or consultants of the Company or any Subsidiary regarding the continued operation, extension, amendment or replacement of the Company Option Plan and there are no obligations on the Company to make any additional awards under the Company Option Plan or otherwise and no representations have been made to employees, directors or consultants of the Company or any Subsidiary in this regard.

(c) Except as explicitly set forth on Schedule 2.2(a)-1, Schedule 2.2(b)-1 or Schedule 2.2(c) of the Company Disclosure Letter, there are no securities, options, warrants, subscriptions, phantom share, calls, rights or Contracts of any character to which the Company is a party or by which it is bound obligating the Company to issue, deliver, sell, repurchase or redeem, or cause to be issued, delivered, sold, repurchased or redeemed, any Company Share Capital or obligating the Company to grant, extend, accelerate the vesting and/or repurchase rights of, change the price of, or otherwise amend or enter into any such option, warrant, call, right or Contract, and no Person has any right to acquire any Company Share Capital or any other options, warrants or other rights to purchase Company Share Capital or other securities of the Company, from the Company or any Selling Shareholder. There are no Contracts relating to voting (other than proxies pursuant to the terms of the Company Option Plan), registration, purchase, sale, pledging or other disposition of any Company Share Capital (x) between or among the Company and any of the Company Securityholders, other than written Contracts granting the Company the right to purchase unvested shares upon termination of employment or service and (y) to the knowledge of the Company, between or among any of the Company Securityholders. Except as explicitly set forth on Schedule 2.2(c), neither the Company Option Plans nor any Contract of any character to which the Company and/or any Subsidiary is a party to or by which the Company and/or any Subsidiary is bound relating to any Company Options requires or otherwise provides for any accelerated vesting of any Company Options in connection with the Share Purchase or any other transaction contemplated by this Agreement or upon termination of employment or service with Acquirer, the Company or any Subsidiary, or any other event, before, upon or

following the Share Purchase or otherwise. True, correct and complete copies of each Company Option Plan and all Contracts and instruments relating to or issued under each Company Option Plan (including executed copies of all Contracts relating to each Company Option and the shares of Company Share Capital purchased under such option) have been provided to Acquirer, and such Company Option Plans and Contracts have not been amended, modified or supplemented since being provided to Acquirer, and there are no agreements, understandings or commitments to amend, modify or supplement such Company Option Plans or Contracts in any case from those provided to Acquirer. Other than the Company Option Plan, no stock option plan, incentive plan or other equity-based or phantom equity-based compensation plan is currently in effect, and other than the Company Ordinary Shares reserved for issuance under the Company Option Plan, there are no Company Ordinary Shares reserved for issuance under any other equity-based or phantom equity-based compensation plan. Other than the Company Options, there are no options or other equity-based incentive awards of the Company or any of its Subsidiaries that are currently issued or outstanding. There is no promise or obligation by the Company or any of its Subsidiaries to any prospective hire, any employee, or any other service provider to grant any options or other equity-based incentive awards, including without limitation, phantom equity awards. Except as set forth in Schedule 2.2(b)-1 of the Company Disclosure Schedule, no Company Option has been granted with an exercise price less than the fair market value of a Company Ordinary Share on the date of grant. Except as set forth in Schedule 2.2(b)-1 of the Company Disclosure Schedule, no Company Option is subject to Section 409A of the Code. Neither the Company nor any of its Subsidiaries has made or delivered any oral or written communications to any prospective hire, employee, or other service provider with respect to any payment or consideration in lieu of ungranted options to purchase Company Shares, arising out of the transactions contemplated by this Agreement.

(d) The Spreadsheet will accurately set forth, as of immediately prior to the Closing, the name of each Person that is the registered owner of any Company Shares or Company Options and the number and kind of such Company Shares so owned by such Person. The number of such shares set forth as being so owned, or subject to Company Options so owned, by such Person will constitute the entire interest of such Person in the issued and outstanding capital stock, voting securities or other securities of the Company. As of the Closing, no Person not disclosed in the Spreadsheet will have a right to acquire any Company Share Capital or Company Options. In addition, the shares of Company Share Capital and Company Options disclosed in the Spreadsheet will be, as of the Closing, free and clear of any Encumbrances created by the Charter Documents of the Company or any Contract to which the Company is a party or by which it is bound.

(e) The terms of the Company Option Plan permit the treatment of Company Options as provided in this Agreement, without notice to, and without the consent or approval of, the holders of such securities, the Company Shareholders or otherwise. With respect to each Company Option (whether outstanding or previously exercised), (i) the grant thereof was duly authorized no later than the date on which the grant of such Company Option was by its terms to be effective by all necessary corporate action, including, as applicable, approval by the Company's board of directors (or a duly constituted and authorized committee thereof), or a duly authorized delegate thereof, and any required shareholder approval by the necessary number of votes or written consents, (ii) each such grant was made in accordance with the terms of the Company Option Plan and all other applicable Legal Requirements and are not and have not been the subject of any investigation, review or inquiry, and (iii) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company.

2.3 Authority, Execution and Delivery; Non-Contravention.

(a) The Company has all requisite corporate power and authority to enter into this Agreement and to consummate the Transactions. The execution and delivery of this Agreement and the consummation of the Transactions have been duly authorized by the Company Board. This Agreement has

been duly executed and delivered by the Company and constitutes the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject only to the effect, if any, of (i) applicable bankruptcy and other similar laws affecting the rights of creditors generally and (ii) rules of law governing specific performance, injunctive relief and other equitable remedies. The Company Board, by resolutions duly adopted (and not thereafter modified or rescinded) by the unanimous vote of the Company Board, has approved this Agreement and the Share Purchase, determined that this Agreement and the terms and conditions of the Share Purchase and this Agreement are advisable, fair to and in the best interests of the Company and the Selling Shareholders, and directed that the approval of this Agreement and the Share Purchase be submitted to the Selling Shareholders for consideration and recommended that all of the Selling Shareholders approve this Agreement and the Share Purchase.

(b) Except as provided for pursuant to paragraph (c) hereunder, the execution and delivery of this Agreement by the Company does not, and the consummation of the Transactions will not, (i) result in the creation of any Encumbrance on any of the material properties or assets of the Company or any Subsidiary or to the knowledge of the Company, any Company Shares or (ii) conflict with, or result in any violation of or default under (with or without notice or lapse of time, or both), or give rise to a right of termination, cancellation or acceleration of any obligation or loss of any benefit under, or require any consent, approval or waiver from any Person pursuant to (A) any provision of the Charter Documents of the Company or any Subsidiary, in each case as amended to date, (B) any Legal Requirements applicable to the Company or any Subsidiary or any of their respective material properties or assets, or (C) any Material Contract of the Company or any Subsidiary or any Contract applicable to any of their respective material properties or assets.

(c) Except as disclosed under Schedule 2.3(c) of the Company Disclosure Letter, no consent, approval, order or authorization of, notice to, or registration, declaration or filing with, any Governmental Entity is required by or with respect to the Company or any Subsidiary in connection with the execution and delivery of this Agreement or the consummation of the Transactions, except for (i) such filings and notifications as may be required to be made by the Company in connection with the Share Purchase under the HSR Act, and the expiration or early termination of applicable waiting periods, or clearance or affirmative approval by the Governmental Entity under the HSR Act or any other Antitrust Law and (ii) such other notices, consents, authorizations, filings, approvals, notices and registrations that, if not obtained or made, would not be material to the Company or Acquirer, or would not prevent, materially alter or delay the consummation of any of the Transactions.

2.4 Financial Statements.

(a) Schedule 2.4(a) of the Company Disclosure Letter sets forth (i) the audited balance sheet of the Company as of December 31, 2024, December 31, 2023, December 31, 2022, and the related statements of income, cash flow and stockholders' equity for the twelve (12) month periods then ended and (ii) the unaudited balance sheet of the Company as of September 30, 2025 (the "***Balance Sheet Date***"), and the related unaudited statements of income, cash flow and stockholders' equity for the nine month period then ended (the balance sheets described in clauses (i) and (ii) together, the "***Company Balance Sheets***" and the financial statements described in clauses (i) and (ii) together, the "***Financial Statements***").

(b) The Financial Statements (i) are derived from and in accordance with the books and records of the Company, (ii) complied as to form in all material respects with applicable accounting requirements with respect thereto as of their respective dates, (iii) have been prepared in accordance with GAAP (except that the unaudited Financial Statements do not contain footnotes) applied on a consistent basis throughout the periods indicated and consistent with each other, (iv) fairly present the consolidated financial condition of the Company and the Subsidiaries at the dates therein indicated and the consolidated results of operations and cash flows of the Company and the Subsidiaries for the periods therein specified

(subject, in the case of unaudited interim period financial statements, to normal recurring year-end audit adjustments, none of which individually or in the aggregate will be material in amount) and (v) are true, correct and complete in all material respects. Except as set forth on Schedule 2.4(b) of the Company Disclosure Letter, neither the Company nor any Subsidiary has any Liabilities of any nature other than (A) those set forth or adequately provided for in the Company Balance Sheets included in the Financial Statements as of the Balance Sheet Date, (B) those incurred in the conduct of the Company's business since the Balance Sheet Date in the ordinary course of business that are of the type that ordinarily recur and, individually or in the aggregate, are not material in nature or amount and do not result from any breach of Contract, tort or violation of Legal Requirements and (C) those incurred by the Company in connection with the execution of this Agreement. Except for Liabilities reflected in the Financial Statements, the Company has no off balance sheet Liability of any nature to, or any financial interest in, any third party or entities, the purpose or effect of which is to defer, postpone, reduce or otherwise avoid or adjust the recording of debt expenses incurred by the Company. All reserves that are set forth in or reflected in the Company Balance Sheets have been established in accordance with GAAP consistently applied and are adequate. The Financial Statements comply in all material respects with FASB ASC 606.

(c) The Company has established and maintains a system of internal accounting controls sufficient to provide reasonable assurances (i) that transactions, receipts and expenditures of the Company and the Subsidiaries are being executed and made only in accordance with appropriate authorizations of management and the Company Board, (ii) that transactions are recorded as necessary (A) to permit preparation of financial statements in conformity with GAAP and (B) to maintain accountability for assets, (iii) regarding prevention or timely detection of unauthorized acquisition, use or disposition of the assets of the Company and the Subsidiaries and (iv) that the amount recorded for assets on the books and records of the Company is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. To the knowledge of the Company, no current or former employee, consultant, or director of the Company or any Subsidiary, has identified or been made aware of any fraud, or any claim or allegation of fraud, whether or not material, that involves the Company's management or other current or former employees, consultants, or directors of the Company or the Subsidiaries who have a role in the preparation of financial statements or the internal accounting controls utilized by the Company or the Subsidiaries. Neither the Company, the Subsidiaries nor, to the knowledge of the Company, any director, officer, employee, auditor, accountant or representative of the Company or any Subsidiary has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion or claim, whether written or oral, in each case, regarding deficient accounting or auditing practices, procedures, methodologies or methods of the Company or the Subsidiaries or their respective internal accounting controls or any material inaccuracy in the Company's financial statements. There are no significant deficiencies or material weaknesses in the design or operation of the Company's internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data. At the Balance Sheet Date, there were no material loss contingencies (as such term is used in FASB ASC 450 - Contingencies) that are not adequately provided for in the Company Balance Sheets as required by FASB ASC 450.

(d) Schedule 2.4(d) of the Company Disclosure Letter sets forth the names and locations of all banks, trust companies, savings and loan associations and other financial institutions at which the Company and the Subsidiaries maintain accounts of any nature and the names of all Persons authorized to draw thereon or make withdrawals therefrom.

(e) The Company and each Subsidiary have no debt for borrowed money.

(f) Except as set forth in Schedule 2.4(f) of the Company Disclosure Letter, neither the Company nor any Subsidiary has applied for or accepted either (i) any loan pursuant to Section 1102 of the CARES Act, (ii) any funds pursuant to the Economic Injury Disaster Loan program or an advance on an

Economic Injury Disaster Loan pursuant to Section 1110 of the CARES Act or (iii) any similar programs in any non-U.S. jurisdictions.

2.5 Absence of Certain Changes. Since the Balance Sheet Date, the Company and each Subsidiary has operated only in the ordinary course of business and:

(a) There has not occurred a Material Adverse Effect with respect to the Company or any Subsidiary taken as a whole;

(b) neither the Company nor any Subsidiary has made or entered into any Contract or letter of intent with respect to any acquisition, sale or transfer of any asset of the Company or any Subsidiary (other than the sale or non-exclusive license of Company Products to its customers in the ordinary course of business);

(c) except as required by GAAP, there has not occurred any material change in accounting methods or practices (including any change in depreciation or amortization policies or rates or revenue recognition policies) by the Company or any Subsidiary or any revaluation by the Company of any of its or any Subsidiary's assets;

(d) there has not occurred any declaration, setting aside, or payment of a dividend or other distribution with respect to any securities of the Company, or any direct or indirect redemption, purchase or other acquisition by the Company of any of its securities, or any change in any rights, preferences, privileges or restrictions of any of its outstanding securities;

(e) neither the Company nor any Subsidiary has entered into, amended or terminated any Material Contract, other than in the ordinary course of business consistent with past practice;

(f) there has not occurred any amendment or change to the Charter Documents of the Company or any Subsidiary;

(g) neither the Company nor any Subsidiary has established, entered into, adopted, terminated, or amended any Company Employee Plan (or any plan, program, practice, agreement or arrangement that would be a Company Employee Plan if in effect on the date hereof) (other than new agreements with non-executive employees in the ordinary course of business that do not provide for severance benefits) or hired, promoted or terminated any employee or consultant with a base salary or annualized base wages in excess of $200,000;

(h) other than as required by any Legal Requirement, there has not occurred any increase in or modification of the compensation or benefits payable or to become payable by the Company or any Subsidiary to any of its current or former directors, officers, employees or consultants (other than normal recurring increases in the base salaries of employees who are not officers in an amount that does not exceed 10% of such base salaries and that are in the ordinary course of business consistent with past practice), and there has not been any material modification of any "nonqualified deferred compensation plan" within the meaning of Section 409A of the Code and the regulations and guidance promulgated thereunder, or any new loans or extension of existing loans to any such Persons (other than routine expense advances to employees of the Company or any Subsidiary);

(i) neither the Company nor any Subsidiary has committed to grant or provide (nor has granted or provided any) severance, increase or acceleration of funding, payment or vesting of any compensation or other similar benefits to any Person;

(j) except as set forth in Schedule 2.5(j) of the Company Disclosure Letter, there has not occurred any change in title, office or position, or material reduction in the responsibilities of, or change in identity with respect to the management, supervisory or other key personnel of the Company or any Subsidiary or any termination of employment of any such employees;

(k) neither the Company nor any Subsidiary has entered into any collective bargaining agreement or other Contract with any labor organization or other representative of any employees, and there has not occurred any labor dispute or claim of unfair labor practices involving the Company or any Subsidiary;

(l) neither the Company nor any Subsidiary has incurred, created or assumed any Encumbrance (other than a Permitted Encumbrance) on any of its assets or properties, any Liability for borrowed money or any Liability as guaranty or surety with respect to the obligations of any other Person in excess of $100,000 on an individual basis, or $250,000 in the aggregate;

(m) except as set forth in Schedule 2.5(m) of the Company Disclosure Letter, neither the Company nor any Subsidiary has paid or discharged any Encumbrance or Liability that was not shown on the Company Balance Sheets or incurred in the ordinary course of business since the Balance Sheet Date;

(n) neither the Company nor any Subsidiary has incurred any Liability to its directors, officers or shareholders (other than Liabilities to pay compensation or benefits in connection with services rendered in the ordinary course of business);

(o) neither the Company nor any Subsidiary has made any deferral of the payment of any accounts payable other than in the ordinary course of business, or in an amount in excess of $100,000, or given any discount, accommodation or other concession other than in the ordinary course of business, in order to accelerate or induce the collection of any receivable;

(p) neither the Company nor any Subsidiary has made any material change in the manner in which it extends discounts, credits or warranties to customers or otherwise deals with its customers;

(q) there has been no material damage, destruction or loss, whether or not covered by insurance, affecting the assets, properties or business of the Company or any Subsidiary;

(r) neither the Company nor any Subsidiary (i) has sold, disposed of, transferred or licensed to any Person any rights (including any immunities or covenants not to sue) to any Company IP other than Customer Licenses, (ii) has acquired or licensed from any Person any Intellectual Property (including any immunities or covenants not to sue), or (iii) sold, disposed of, transferred or provided a copy of any Company Source Code to any Person;

(s) there has not been any capital expenditures relating to the Company or any Subsidiary in excess of $100,000 in the individual or $250,000 in the aggregate, execution of any lease to which the Company or any Subsidiary is a party or incurrence of any obligations to make any capital expenditures or execute any lease;

(t) there has not been any commencement or settlement of any Legal Proceeding;

(u) there has not been any action or omission that, if taken between the Agreement Date and the Closing Date, would require the consent of Acquirer under Section 4.2;

(v) there has not been any action or omission that, if taken between the Agreement Date and the Closing Date, would require the consent of Acquirer under Section 5.2(s);

(w) there has not occurred any organizational campaign, petition or other unionization activity seeking recognition of a collective bargaining unit relating to any employee of the Company or any Subsidiary; and

(x) there has not occurred any announcement of, any negotiation by or any entry into any Contract by the Company or any Subsidiary to do any of the things described in the preceding clauses (a) through (v) (other than negotiations and agreements with Acquirer and its representatives regarding the Transactions).

2.6 Litigation. There is no Legal Proceeding pending before any Governmental Entity, or, to the knowledge of the Company, threatened against the Company or any Subsidiary or any of their respective assets or properties or any of their respective directors, officers or employees, or to the knowledge of the Company, consultants or contractors (in their capacities as such or relating to their employment, services or relationship with the Company or any Subsidiary), and, to the knowledge of the Company, there is not reasonable basis for any such Legal Proceeding. There is no judgment, decree, injunction or order against the Company or any Subsidiary, any of their respective assets or properties, or, to the knowledge of the Company, any of their respective directors, officers or employees (in their capacities as such or relating to their employment, services or relationship with the Company or any Subsidiary). To the knowledge of the Company, there is no reasonable basis for any Person to assert a claim against the Company or any Subsidiary based upon the Company entering into this Agreement or any of the other Transactions. Except as set forth in Schedule 2.6 of the Company Disclosure Schedule, neither the Company nor any Subsidiary has any Legal Proceeding currently pending against any other Person. Except as set forth in Schedule 2.6 of the Company Disclosure Schedule, the Company and its Subsidiaries, within the past three years have not commenced, settled, or agreed to settle any Legal Proceeding or entered into any settlement agreement, conciliation agreement or similar agreement with respect to any Legal Proceeding. As of the Agreement Date, no Company or any Subsidiary or any of their respective directors, officers or employees, or to the knowledge of the Company any consultants or contractors (in their capacities as such or relating to their employment, services or relationship with the Company or any Subsidiary) is subject to any material settlement, stipulation, order, writ, judgment, injunction, decree, stipulation, ruling, decision, verdict determination or award made, issued or entered by any court or of any Governmental Entity.

2.7 Restrictions on Business Activities. There is no Contract, judgment, injunction, order or decree binding upon the Company or any Subsidiary that has or would reasonably be expected to have, whether before or after consummation of the Transactions, the effect of prohibiting or impairing any current business practice of the Company or any Subsidiary, any acquisition of property by the Company or any Subsidiary or the conduct of business by the Company or any Subsidiary as currently conducted by the Company or any Subsidiary.

2.8 Compliance with Legal Requirements; Governmental Permits.

(a) The Company and each Subsidiary has complied in all material respects with, is not in material violation of, and has not received any notices of investigation or alleged violation with respect to, any Legal Requirement with respect to the conduct of its business, or the ownership or operation of its business and assets. Neither the Company nor any Subsidiary, nor any director, officer, Affiliate or employee thereof, or to the knowledge of the Company any consultant or contractor (in their capacities as such or relating to their employment, services or relationship with the Company or any Subsidiary), has

(i) given, offered, paid, promised to pay or authorized any bribe, payoff, kickback or other improper payment to any Person, private or public, regardless of form or (ii) given, offered, paid, promised to pay or authorized payment of any money, any gift or anything of value, with the purpose of influencing any act or decision of the recipient in his or her official capacity or inducing the recipient to use his or her influence to affect an act or decision of a government official or employee or securing any improper advantage, to any (x) governmental official or employee, (y) political party or candidate thereof or (z) Person while knowing that all or a portion of such money or thing of value would be given or offered to a governmental official or employee or political party or candidate thereof.

(b) The Company and each Subsidiary has obtained each material consent, license, permit, grant or other authorization of each Governmental Entity (i) pursuant to which the Company or any Subsidiary currently operates or holds any interest in any of their respective assets or properties or (ii) that is required for the operation of the Company's or any Subsidiary's business or the holding of any such interest (all of the foregoing consents, licenses, permits, grants and other authorizations, collectively, the "***Company Authorizations***"), and all of the Company Authorizations are in full force and effect, and neither the Company nor any Subsidiary is in default under any such Company Authorization. Neither the Company nor any Subsidiary has received any notice or other communication from any Governmental Entity regarding (A) any actual or possible violation of law or any Company Authorization or any failure to comply with any term or requirement of any Company Authorization or (B) any actual or possible revocation, withdrawal, suspension, cancellation, termination or modification of any Company Authorization. None of the Company Authorizations will be terminated or impaired, or will become terminable, in whole or in part, as a result of the consummation of the Transactions.

(c) Without limiting the generality of Sections 2.8(a) and (b), neither the Company's nor any Subsidiary's business as currently conducted or currently proposed by the Company to be conducted involves the use or development of, or engagement in, encryption technology, or other technology whose development, commercialization or export is restricted under Israeli Legal Requirements, and neither the Company's nor any Subsidiary's business as currently conducted requires the Company or any Subsidiary to obtain a license from the Israeli Ministry of Defense or an authorized body thereof pursuant to Section 2(a) of the Control of Products and Services Declaration (Engagement in Encryption), 5734-1974, or from the Israeli Ministry of Economy pursuant to the Law of Regulation of Security Exports, 5767-2007, or under any other legislation regulating the development, commercialization or export of technology.

2.9 Title to Property and Assets. The Company and each Subsidiary has good and valid title to, or a valid leaseholder interest or license in, all of their respective material properties and assets, real and personal, used by it, or reflected on the Financial Statements or acquired after the Balance Sheet Date (except properties and assets, or interests in properties and assets, sold or otherwise disposed of since the Balance Sheet Date in the ordinary course of business), or, with respect to leased properties and assets, valid leasehold interests in such properties and assets that afford the Company valid leasehold possession of the properties and assets that are subject to such leases, in each case, free and clear of all Encumbrances, except (i) Permitted Encumbrances incurred in the ordinary course of business for obligations not past due and (ii) such imperfections of title and non-monetary Encumbrances as do not and will not detract from or interfere with the use of the properties subject thereto or affected thereby or otherwise impair business operations involving such properties. The plant, property and equipment of each of the Company and each Subsidiary that are used in the operations of their respective businesses are in good operating condition and repair, subject to normal wear and tear and are suitable for the purposes for which they are presently used. Schedule 2.9 of the Company Disclosure Letter identifies each parcel of real property leased by the Company or any Subsidiary. The Company has heretofore provided to Acquirer true, correct and complete copies of all leases, subleases and other Contracts under which the Company and/or any Subsidiary uses or

occupies the real property listed on Schedule 2.9, including all modifications, amendments and supplements thereto. Neither the Company nor any Subsidiary currently own any real property.

2.10 Intellectual Property.

(a) As used in this Agreement, the following terms shall have the meanings indicated below:

(i) "***Company IP***" means (A) any and all Intellectual Property licensed to, or used or held for use in the conduct of the business of, the Company and the Subsidiaries as currently conducted by the Company or any Subsidiary and (B) any and all Company-Owned IP.

(ii) "***Company-Owned IP***" means (A) the Company Registered IP, (B) Intellectual Property that was developed for or contributed to the Company or a Subsidiary by founders, full- or part-time employees, consultants or independent contractors of the Company or the Subsidiaries and (C) all other Intellectual Property that is owned by, or is purportedly owned by, the Company or any Subsidiary.

(iii) "***Company Products***" means all products or services produced, marketed, licensed, sold, distributed or performed by or on behalf of the Company or any Subsidiary and all products or services currently under development by the Company or any Subsidiary.

(iv) "***Company Registered IP***" means all Intellectual Property Rights that are the subject of an application, certificate, filing, registration or other document issued, filed with, or recorded by any Governmental Entity, in each case owned by, registered or filed in the name of, the Company or any Subsidiary.

(v) "***Company Source Code***" means, collectively, any software source code or confidential specifications or designs, any material portion or aspect of software source code or confidential manufacturing specifications or designs, or any material proprietary information or algorithm contained in or relating to any software source code or confidential manufacturing specifications or designs, of any Company-Owned IP or Company Products.

(vi) "***Company Websites***" means all web sites owned, operated or hosted by the Company or a Subsidiary or through which the Company or a Subsidiary conducts the business of the Company (including those web sites operated using the domain names listed on Schedule 2.10(g) of the Company Disclosure Letter), and the underlying platforms for such web sites.

(vii) "***Intellectual Property***" means (A) Intellectual Property Rights and (B) Technology.

(viii) "***Intellectual Property Rights***" means all rights throughout the world in, arising out of, or associated with any of the following: (A) all United States and non-U.S. patents and utility models and applications therefor and all reissues, divisions, re-examinations, renewals, extensions, provisionals, continuations and continuations in part thereof, and equivalent or similar rights anywhere in the world in inventions and discoveries including invention disclosures, (B) all trade secret rights and other rights in know-how and confidential or proprietary information or in information that derives independent economic value, actual or potential, from not being known to other Persons ("***Trade Secrets***"), (C) all copyrights, copyright registrations and applications therefor and all other rights corresponding or similar thereto throughout the world, including database rights, (D) all industrial designs and any registrations and applications therefor throughout the world, (E) all rights in mask works, mask work registrations and applications therefor, and all other rights corresponding thereto throughout the world, (F) all rights in World

Wide Web addresses and domain names and applications and registrations therefor, (G) all trademarks, service marks, trade names, service names, trade dress, logos and other identifiers of the source or origin of goods and services, and all statutory, federal and common law rights, and all rights provided by international treaties or conventions, in any of the foregoing ("***Trademarks***") and (H) any similar, corresponding or equivalent rights to any of the foregoing anywhere in the world.

(ix) "***Technology***" means all (A) published and unpublished works of authorship, including audiovisual works, collective works, designs, software, compilations, databases, derivative works, literary works, logos, marks, mask works, and sound recordings, (B) inventions and discoveries, including articles of manufacture, business methods, compositions of matter, improvements, machines, methods, and processes and new uses for any of the preceding items (whether or not patentable), (C) information and materials that are not generally known, whether tangible or intangible, including software (in source code and object code format), algorithms, application program interfaces, business or technical information, concepts, customer lists, data collections, diagrams, formulae, ideas, know-how, metadata, methods, network configurations and architectures, processes, programs, protocols, prototypes, schematics, specifications, systems, techniques and Trade Secrets and (D) other forms of technology and technical and other information, and tangible and electronic embodiments thereof, regardless of form; provided that Technology shall not include Trademarks.

(x) "***Third-Party IP***" means any Intellectual Property owned by another Person.

(b) The Company and the Subsidiaries (i) exclusively own and have independently developed or acquired all right, title and interest in, to and under or (ii) have the valid right or license, pursuant to a written agreement, to, all Company IP. The Company IP and the Company's and the Subsidiaries' rights, licenses and immunities thereto are sufficient for the conduct of the business of the Company and the Subsidiaries as currently conducted by the Company or any Subsidiary.

(c) Neither the Company nor any Subsidiary has transferred ownership of any rights in Intellectual Property that is or was Company-Owned IP, to any Person, or knowingly permitted the Company's or any Subsidiary's rights in any Intellectual Property that is or was Company-Owned IP to enter the public domain or, in the case of Company Registered IP, lapse (other than through the expiration of Company Registered IP at the end of its maximum statutory term).

(d) The Company and the Subsidiaries own and have good and exclusive title to each item of Company-Owned IP free and clear of any Encumbrances (other than Permitted Encumbrances). The right, license and interest of the Company or a Subsidiary in and to all Intellectual Property licensed to the Company or a Subsidiary by other Persons are free and clear of all Encumbrances (excluding restrictions contained in the applicable written license agreements with such Persons and Permitted Encumbrances).

(e) Neither the execution and delivery or effectiveness of this Agreement nor the performance of the Company's obligations under this Agreement will cause the forfeiture or termination of, or give rise to a right of forfeiture or termination of any Company-Owned IP, or impair the right of Acquirer, the Company or any Subsidiary to use, possess, sell or license any Company-Owned IP or portion thereof. Following the Closing, all Company-Owned IP will be fully usable, transferable, alienable or licensable by Acquirer without restriction and without payment of any kind to any Person.

(f) Schedule 2.10(f) of the Company Disclosure Letter lists all Company Products by name and version number.

(g) Schedule 2.10(g) of the Company Disclosure Letter lists all Company Registered IP, including the jurisdictions in which each such item of Intellectual Property has been issued or registered or in which any application for such issuance and registration has been filed, or in which any other filing or recordation has been made. Schedule 2.10(g) of the Company Disclosure Letter sets forth a list of all actions that are required to be taken by the Company or any Subsidiary within 120 days of the Agreement Date with respect to any of the Company Registered IP in order to avoid prejudice to, impairment, expiration, lapse or abandonment of such Company Registered IP.

(h) Each item of Company Registered IP is valid, enforceable and subsisting (or in the case of applications, applied for). All registration, maintenance and renewal fees currently due in connection with such Company Registered IP have been paid and all documents, recordations and certificates in connection with such Company Registered IP currently required to be filed have been filed with the relevant patent, copyright, trademark or other authorities in the United States or non-U.S. jurisdictions, as the case may be, for the purposes of prosecuting, maintaining and perfecting such Company Registered IP and recording the Company's and the Subsidiaries' shares therein.

(i) Neither the Company nor any Subsidiary is, or shall be as a result of the execution and delivery or effectiveness of this Agreement or the performance of the Company's obligations under this Agreement, in breach of any Contract governing or conveying rights or immunities to any Company IP (the "***Company IP Agreements***") and the consummation of the Transactions will not give rise to any right to cause, or by the terms of any Company IP Agreement cause, the modification, cancellation, termination, or suspension of any Company IP Agreement, or any rights, obligations or payments with respect thereto, including any acceleration of the foregoing. Following the Closing, Acquirer and the Company (as wholly owned by Acquirer) will be permitted to exercise all of the Company's and the Subsidiaries' rights and immunities under the Company IP Agreements to the same extent the Company and the Subsidiaries would have been able to had the Transactions not occurred and without the payment of any additional amounts or consideration other than ongoing fees, royalties or payments that the Company or any Subsidiary would otherwise be required to pay.

(j) None of the Company IP Agreements grants another Person exclusive rights to or under any Company IP or the right to sublicense any Company IP.

(k) There are no royalties, honoraria, fees or other payments payable by the Company or any Subsidiary to any Person (other than salaries payable to employees, consultants and independent contractors not contingent on or related to use of their work product) as a result of the ownership, use, possession, license-in, license-out, sale, marketing, advertising or disposition of any Company-Owned IP by the Company or any Subsidiary or another Person authorized by the Company or any Subsidiary.

(l) To the knowledge of the Company, there is no unauthorized use, unauthorized disclosure, infringement or misappropriation of any Company-Owned IP, by any Person, including any employee or former employee of the Company or any Subsidiary. Neither the Company nor any Subsidiary has brought any Legal Proceeding for infringement or misappropriation of any Intellectual Property Rights or breach of any Company IP Agreement.

(m) Neither the Company nor any Subsidiary has been sued in any Legal Proceeding (or received any written notice or, to the knowledge of the Company, threat) that involves a claim of infringement or misappropriation of any Intellectual Property Rights or that contests the validity or ownership of, or the right of the Company or any Subsidiary to exercise any rights in, any Intellectual Property Rights. Neither the Company nor any Subsidiary has received any written communication that involves an offer to license or grant any other rights or immunities under any Third-Party IP.

(n) Except as set forth in Schedule 2.10(n) of the Company Disclosure Letter, the Company and the Subsidiaries have no Liability for infringement or misappropriation of any Third-Party IP or for unfair competition or unfair trade practices under the laws of any jurisdiction (provided that this representation is given to the knowledge of the Company with regard to patents). The operation of the business of the Company and the Subsidiaries as such business is currently and has been historically conducted by the Company or any Subsidiary, including (i) the design, development, manufacturing, reproduction, marketing, licensing, sale, offer for sale, importation, distribution, provision and/or use of any Company Product and (ii) the Company's or any Subsidiary's use of any product, device or process used in the business of the Company or the Subsidiaries, has not and does not infringe or misappropriate any Third-Party IP and does not constitute unfair competition or unfair trade practices under the laws of any jurisdiction and there is, to the knowledge of the Company, no substantial basis for a claim that the design, development, manufacturing, reproduction, marketing, licensing, sale, offer for sale, importation, distribution, provision and/or use of any Company Product or the operation of the business of the Company and the Subsidiaries is infringing or has infringed on or misappropriated any Third-Party IP, or constitutes or has constituted unfair competition or unfair trade practices under the laws of any jurisdiction.

(o) None of the Company-Owned IP, the Company Products, the Company or any Subsidiary is subject to any Legal Proceeding or outstanding order, Contract or stipulation (i) restricting in any manner the use, transfer or licensing by the Company or any Subsidiary of any Company-Owned IP or any Company Product, or that may affect the validity, use or enforceability of any Company-Owned IP or (ii) restricting the conduct of the business of the Company or any Subsidiary in order to accommodate Third-Party IP.

(p) Neither the Company nor any Subsidiary has received any opinion of counsel as to whether any Company Product or the operation of the business of the Company or any Subsidiary, as previously or currently conducted by the Company or any Subsidiary, infringes or misappropriates any Third-Party IP.

(q) The Company and each Subsidiary has secured from the founders, all of its employees, consultants, independent contractors and others who independently or jointly contributed to the conception, reduction to practice, creation or development of any Company-Owned IP unencumbered and unrestricted exclusive ownership of, all such Persons' Intellectual Property rights in their respective contributions that the Company or any Subsidiary does not already own by operation of law and no such Persons have retained any rights or licenses with respect thereto. Without limiting the foregoing, the Company and each Subsidiary has obtained from all current and former founders, employees, consultants, and independent contractors of the Company and each Subsidiary (i) proprietary information and invention disclosure and assignment agreements and (ii) a valid and enforceable agreement that includes a waiver of any and all moral rights (to the extent possible under applicable Legal Requirement) such Person may possess in such Intellectual Property or technology, including an express binding waiver of any rights to receive compensation in connection with the assignment of any Company Intellectual Property (including without limitation the assignment of "Service Inventions" under Section 132 of the Israeli Patent Law 1967, and waiver of rights under Section 134 thereof) (collectively, the "***Invention Assignment Agreements***"). The Company has made available to Acquirer true, correct and complete copies of all Invention Assignment Agreements. To the extent that any Intellectual Property covered by an Invention Assignment Agreement relates to Company Registered IP, and to the extent provided for by, and in accordance with, applicable Legal Requirement, the Company has recorded such Invention Assignment Agreements or other documents sufficient to evidence the assignment of such Intellectual Property to the Company or a Subsidiary, as applicable and appropriate, with the relevant Governmental Entity such that the Company or Subsidiary, as applicable, is the record owner of such Company Registered IP with no break in the chain of title. No current or former founder, employee, consultant or independent contractor of the Company or any Subsidiary has ever excluded any Intellectual Property from any Invention Assignment Agreement executed

by such Person in connection with such Person's employment by or engagement with the Company or any Subsidiary.

(r) The Company and each Subsidiary has paid, in full, all mandatory compensation to employees, consultants and independent contractors in relation to all Company-Owned IP, and neither this Agreement nor any Transactions is reasonably expected to result in any further amounts being payable to any current or former employees, contractors or consultants of the Company or any Subsidiary in relation to any Company-Owned IP.

(s) No current or former founder, employee, or to the knowledge of the Company, consultant or independent contractor of the Company or any Subsidiary (i) is in violation of any term or covenant of any Contract relating to employment, invention disclosure (including patent disclosure), invention assignment, non-disclosure or any other Contract with any other party by virtue of such founder's, employee's, consultant's or independent contractor's being employed by, or performing services for, the Company or any Subsidiary or using Trade Secrets or proprietary information of others without permission or (ii) has developed any Technology or other copyrightable, patentable or otherwise proprietary work for the Company or any Subsidiary that is subject to any agreement under which such founder, employee, consultant or independent contractor has assigned or otherwise granted to another Person any rights (including Intellectual Property Rights) in or to such Technology or other copyrightable, patentable or otherwise proprietary work.

(t) The employment of any employee of the Company or any Subsidiary or the use by the Company or any Subsidiary of the services of any consultant or independent contractor does not subject the Company or any Subsidiary to any Liability to any Person for improperly soliciting such employee, consultant or independent contractor to work for the Company or any Subsidiary, whether such Liability is based on contractual or other legal obligations to such Person.

(u) No current or former founder, employee, consultant or independent contractor of the Company or any Subsidiary has, or has ever asserted, any right, license, claim or interest whatsoever in or with respect to any Company-Owned IP.

(v) To the extent that any Intellectual Property that is or was Third-Party IP is incorporated into, integrated or bundled with, or used by the Company or the Subsidiaries in the development, manufacture or compilation of any of the Company Products, the Company or a Subsidiary has a written agreement with the relevant Persons with respect thereto pursuant to which the Company or a Subsidiary either (i) has obtained complete, unencumbered and unrestricted ownership of, and are the exclusive owners of, such Intellectual Property by operation of law or by valid assignment or (ii) has obtained valid written licenses (sufficient for the conduct of its business as currently conducted by the Company and the Subsidiaries and as currently proposed to be conducted by the Company and any Subsidiary, including with respect to such incorporation, integration, bundling or use) to all such Third-Party IP; provided that above representations shall not apply to any Open Source Materials.

(w) The Company and the Subsidiaries have taken all commercially reasonable steps and all actions common in the industry to protect and preserve the confidentiality of all confidential or non-public information included in the Company IP ("***Confidential Information***"). All disclosures of Confidential Information owned by the Company or any Subsidiary to other Persons, and their use and appropriation thereof, has been pursuant to the terms of a written Contract between the Company or a Subsidiary and such Persons. All use, disclosure or appropriation of Confidential Information by the Company and the Subsidiaries not owned by the Company or any Subsidiary has been pursuant to the terms of a written agreement between the Company or such Subsidiary and the owner of such Confidential Information, or is otherwise lawful. All current and former founders, employees, consultants and

independent contractors of the Company and the Subsidiaries having access to Confidential Information or proprietary information of any of their respective customers or business partners have executed and delivered to the Company an agreement regarding the protection of such Confidential Information or proprietary information (in the case of proprietary information of the Company's and the Subsidiaries' customers and business partners, to the extent required by such customers and business partners).

(x) Schedule 2.10(x) of the Company Disclosure Letter lists all software or other material that is distributed as "open source software" or under similar licensing or distribution terms (including under any license that is approved by the Open Source Initiative and listed at http://www.opensource.org/licenses, or any similar license for "free," "publicly available" or "open source" software, including the GNU General Public License, the GNU Lesser General Public License, the Eclipse Public License, the Mozilla Public License, the Apache License, the BSD License and the MIT License) ("***Open Source Materials***") used, incorporated, combined, propagated, conveyed or distributed by the Company or any Subsidiary in any way and the applicable license therefor, and describes the manner in which such Open Source Materials were used (such description shall include whether (and, if so, how) the Open Source Materials were modified and/or distributed, propagated or conveyed by the Company or any Subsidiary). The Company is in compliance with the terms and conditions of all licenses for the Open Source Materials.

(y) Schedule 2.10(y) of the Company Disclosure Letter lists all Generative AI Tools used by the Company and the Subsidiaries and specifies, for each Generative AI Tool, the nature of such use (including whether each Generative AI Tool is used in connection with the creation, invention or development of Intellectual Property or Company Products). The Company and the Subsidiaries use all Generative AI Tools in compliance with all applicable license terms and other agreements and all the necessary or required consents for each use. The Company and the Subsidiaries have not included, nor allowed the inclusion of, Personal Data, trade secrets or confidential or proprietary information of the Company and the Subsidiaries or of any third party to which the Company or any Subsidiary owes or retains an obligation of confidentiality in any prompts, inputs or training data for any Generative AI Tools.

(z) Neither the Company nor any Subsidiary has (i) incorporated Open Source Materials into, or combined or linked Open Source Materials with, the Company IP or Company Products, (ii) distributed, propagated or conveyed Open Source Materials in conjunction with any Company IP or Company Products or (iii) used Open Source Materials, in such a way that, with respect to (i), (ii) or (iii), creates or purports to create, obligations for the Company or such Subsidiary with respect to any Company IP or grants, or purports to grant, to any Person, any rights or immunities under any Company IP (including using any Open Source Materials that require, as a condition of use, modification and/or distribution of such Open Source Materials that other software incorporated into, derived from, linked to, or distributed, propagated, conveyed or used with such Open Source Materials be (A) disclosed or distributed in source code form, (B) licensed for the purpose of making derivative works or (C) redistributable or licensed at no charge or subject to restrictions or consideration).

(aa) Neither the Company nor any Subsidiary has marked any Company Product with, or used in connection with the advertising of any Company Product, an incorrect or expired U.S. or non-U.S. patent number, or any other incorrect indication that the manufacture, use, sale, offer for sale or importation into the United States or any other jurisdiction of any Company Product was covered by or licensed under a U.S. or non-U.S. patent. Neither the Company nor any Subsidiary has falsely indicated on, or in connection with the advertising of, a Company Product that an application for a U.S. or non-U.S. patent had been made that, if issued, would cover the manufacture, use, sale, offer for sale or importation into the United States or any other jurisdiction of the Company Product.

(bb) The Company has provided Acquirer with all documentation and notes relating to the testing of all Company Products. The Company has documented all bugs, errors and defects in all the Company Products, and such documentation is retained and is available internally at the Company.

(cc) For all software used by the Company and the Subsidiaries in providing services, or in developing or making available any of the Company Products, the Company or a Subsidiary has implemented any and all security patches or upgrades that are generally available for that software.

(dd) Other than as set out in Schedule 2.10(dd) of the Company Disclosure Letter, no funding, facilities, or resources of any Governmental Entity or any university, military, college, other educational institution, research center or non-profit institution (collectively, "***Institutions***"), whether in the form of Contracts, Government Grants, Cooperative Agreements, Other Transaction Authority agreements, or in the form of a funding source sponsored by and under the authority of any Governmental Entity, or (ii) funding from any Person (other than funds received in consideration for Company Shares) was used in the development of any portion of the Company-Owned IP. There exists no governmental prohibition or restriction on the use, sale, license, assignment, lease, transfer or securitization of any Company IP in any jurisdiction in which Company currently conducts or has conducted business or on the export or import of any such Company IP from or to any such jurisdiction. No Institutions have any rights in or with respect to any Company-Owned IP or Company Products or any developments of any Intellectual Property made by any current or former employee, consultant or independent contractor of the Company or Subsidiary that relate in any manner to Company-Owned IP or Company Products. No current or former employee, consultant or independent contractor of the Company or any Subsidiary, who was involved in, or who contributed to, the creation or development of any Company-Owned IP, has performed services for, or at such time was in receipt of any scholarship from, any government, university, military, college or other educational institution or research center during a period of time during which such employee, consultant or independent contractor was also performing services for the Company or any Subsidiary. Except as set forth on Schedule 2.10(dd) of the Company Disclosure Letter, none of the Company, any Subsidiary or any Founder has (i) entered into, applied for, requested, accepted, been approved for, elected to participate in or received or become subject to or bound by any requirement or obligation relating to any Government Grants, including (A) Government Grants from the IIA, (B) Approved Enterprise Status granted by the Investment Center of the Israeli Ministry of Economy, (C) Government Grants from the Israeli Fund for the Promotion of Marketing and (D) Government Grants from the ITA, the State of Israel, the BIRD Foundation and other bi- or multi-national grant programs for the financing of research and development or other similar funds, the European Union and the Funds for Encouragement of Marketing Activities of the Israeli Government or (ii) amended or terminated, or waived any material right or remedy related to, any Government Grant. In each case in which the Company or its Subsidiary has made available any technical data, computer software or Company Owned IP to any Governmental Entity or used any such technical data, computer software, of Company Owned IP, in connection with any government contract, Government Grant, Cooperative Agreement, Other Transaction Authority agreement, or any other form of agreement with any Governmental Entity, including but not limited to any such pre-existing Company Owned IP that was developed entirely with private, non-governmental funding, the Company or its subsidiary has properly identified and marked such technical data, computer software or Company Owned IP with all markings and legends (including any "restricted rights" or "limited rights" legends) necessary (under the FAR or other applicable legal requirements) to ensure that no Governmental Entity or other Person is able to acquire unlimited rights or government purpose rights with respect to such technical data, computer software or Company Owned IP. Either the Company or a higher tier contractor or grantee performing under a prime government contract, Government Grant, or any other type of agreement with a Governmental Entity, as applicable, has made all necessary assertions in its proposal(s) to each applicable Governmental Entity so as to protect all technical data, computer software, or Company Owned IP from provision to the Governmental Entity of unlimited rights or government purpose rights with respect to such technical data, computer software, or Company Owned IP, and no Governmental Entity has objected to or otherwise challenged, in

writing or orally, any assertions made by the Company, its Subsidiaries, or any such higher tier contractor or grantee performing under a prime government contract, Government Grant, Cooperative Agreement, Other Transaction Authority agreement, or any other agreement, with respect to the Company or its Subsidiaries technical data, computer software, or Company Owned IP.

(ee) Neither the Company nor any Subsidiary nor any other Person then acting on their behalf has disclosed, delivered or licensed to any Person, agreed to disclose, deliver or license to any Person, or permitted the disclosure or delivery to any escrow agent or other Person of, any Company Source Code. No event has occurred, and no circumstance or condition exists, that (with or without notice or lapse of time, or both) will, or would reasonably be expected to, result in the disclosure, delivery or license by the Company or any Subsidiary or any Person then acting on their behalf to any Person of any Company Source Code. Schedule 2.10(ee) of the Company Disclosure Letter identifies each Contract pursuant to which the Company or any Subsidiary has deposited, or is or may be required to deposit, with an escrowholder or any other Person, any of the Company Source Code, and describes whether the execution of this Agreement or any of the Transactions, in and of itself, would reasonably be expected to result in the release from escrow of any Company Source Code.

(ff) Neither the Company nor any Subsidiary is now or has ever been a member or promoter of, or a contributor to, any industry standards body or any similar organization that could reasonably be expected to require or obligate the Company or any Subsidiary to grant or offer to any other Person any license or right to any Company-Owned IP. Neither the Company nor any Subsidiary has a present obligation (and there is no substantial basis to expect that there will be a future obligation) to grant or offer to any other Person any license or right to any Company-Owned IP by virtue of Company's or any other Person's membership in, promotion of, or contributions to any industry standards body or any similar organization.

(gg) Except as set forth in Schedule 2.10(gg) of the Company Disclosure Letter, all IT Systems, other than software that is duly and validly licensed to the Company or any Subsidiary pursuant to a valid and enforceable Contract, are owned and operated by and are under the control of the Company. From and after the Closing, the Company will have and be permitted to exercise the same rights with respect to the IT Systems as the Company and the Subsidiaries would have had and been able to exercise had this Agreement not been entered into and the Transactions not occurred, without the payment of any additional amounts or consideration (other than ongoing fees, royalties or payments that the Company would otherwise have been required to pay regardless).

2.11 Privacy, Security and Personal Data.

(a) As used in this Agreement, the following terms shall have the meanings indicated below:

(i) "***Company Data***" means all Personal Data, Confidential Information and other data, information, and data compilations contained in the IT Systems or any databases of the Company or any Subsidiary that are used by, or necessary to the business of the Company or any Subsidiary.

(ii) "***Company Data Agreement***" means any Contract relating to or otherwise addressing the Processing of Company Data by or on behalf of the Company or any Subsidiary to which the Company or any Subsidiary is a party or by which it is bound, including the standard terms of service entered into by users of the Company Products (copies of which have been made available to Acquirer).

(iii) "***Company-Licensed Data***" means all third-party owned data however obtained or collected by or for the Company or any Subsidiary in the manner that it is Processed by or for the Company and each of the Subsidiaries.

(iv) "***Company-Owned Data***" means each element of data that (i) is used or held for use in the business of the Company or any Subsidiary that is not Personal Data or Company-Licensed Data or (ii) the Company or any Subsidiary purports to own.

(v) "***Company Privacy Commitments***" means, collectively, the Company's or any Subsidiary's obligations under (A) the Company's Privacy Policies, (B) the Company Data Agreements, (C) Privacy Laws, (D) any notices, consents, authorizations and privacy choices (including opt-in and opt-out preferences, as required) of end users and other natural Persons relating to the Processing of Personal Data and (E) industry self-regulatory principles and codes of conduct applicable to the protection or Processing of Personal Data, biometrics, internet of things, direct marketing, e-mails, text messages, robocalls, telemarketing or other electronic communications (including the Payment Card Industry Data Security Standards) to which the Company or any Subsidiary is bound or otherwise represents compliance.

(vi) "***Company Privacy Policies***" means, collectively, any and all (A) of the Company's and each Subsidiary's data privacy and security policies, procedures and notices, whether applicable internally or published on Company Websites or otherwise made available by the Company or any Subsidiary to any Person, (B) public representations (including representations on Company Websites) made by or on behalf of the Company or any Subsidiary with regard to the protection or Processing of Personal Data and (C) third-party privacy policies with which the Company or any Subsidiary has been or is contractually obligated to comply.

(vii) "***Information Security Program***" means a written information security program that complies with Company Privacy Commitments and when appropriately implemented and maintained would constitute reasonable security procedures and practices appropriate to the nature of Company Data and Company IT Systems, and that is at least as stringent as one or more relevant industry standards and that includes: (i) written policies and procedures regarding Company Data, and the Processing thereof; (ii) administrative, technical and physical safeguards to protect the security, confidentiality, availability, and integrity of any Company Data; (iii) disaster recovery, business continuity, incident response, and security plans and procedures; (iv) Processer cybersecurity and privacy risk management program; and (v) protections against Security Incidents, malicious code, and against loss, misuse, unauthorized access to, and disruption of, the Processing of Company Data, and IT Systems.

(viii) "***IT Systems***" mean the hardware, software, firmware, middleware, equipment, electronics, platforms, servers, workstations, routers, hubs, switches, interfaces, data, databases, data communication lines, network and telecommunications equipment, operational technology, ICS/SCADA controls, IoT devices, websites and Internet-related information technology infrastructure, wide area network and other data communications or information technology equipment, owned or leased by, licensed to, or used to Process Company Data in the conduct of the business of the Company and its Subsidiaries.

(ix) "***Personal Data***" means information relating to, describing, linked to or capable of being associated, directly or indirectly, with an identified or identifiable natural Person, household or device, or that is otherwise considered "personally identifiable information," "personal information," "personal data," "nonpublic personal information," "individually identifiable health information" or other analogous term under Privacy Laws.

(x) "***Privacy Laws***" means all applicable Legal Requirements relating to the (i) privacy, confidentiality, integrity, availability, collection, use, access, Processing, protection, Security

Incident notification, deletion or disclosure of Company Data or IT Systems, (ii) cybersecurity (including secure software development), or (iii) artificial intelligence, automated decision making, or machine learning technologies, including, without limitation, the Israeli Protection of Privacy Law 5741-1981 and related regulations, rules, guidelines and regulations (including the Israeli Privacy Protection Regulation (Information Security) 2017).

(xi) "***Process***", "***Processed***" or "***Processing***" means any collection, access, acquisition, storage, protection, use, recording, maintenance, operation, dissemination, re-use, disposal, disclosure, re-disclosure, deletion, destruction, sale, transfer, modification, or any other processing (as defined by Privacy Laws) of Company Data or IT Systems.

(xii) "***Security Incident***" means any unauthorized Processing of Company Data, any unauthorized access or disruption to the Company's IT Systems, or any incident that may require notification to any Person, Governmental Entity, or any other entity under Company Privacy Commitments.

(b) The Company and its Subsidiaries, and with respect to the Processing of Company Data, their Processors materially conform to all of the Company Privacy Commitments, including with respect to cross-border data transfers. The Company has in place Contracts with all Processors to ensure that the Processor maintains the confidentiality and security of the Company Data and complies with Company Privacy Commitments, and such Contracts include Processing provisions as required under Privacy Laws.

(c) To the knowledge of the Company, neither the execution, delivery or performance of this Agreement nor any of the other agreements contemplated by this Agreement, nor the consummation of any of the transactions contemplated by this Agreement or any such other agreements violate any Company Privacy Commitments. All Company Data will continue to be available for Processing by the Company and its Subsidiaries following the Closing on substantially the same terms and conditions as existed immediately before the Closing. Copies of all current and prior public Company Privacy Policies have been made available to Acquirer and such copies are true, correct and complete.

(d) The Company and the Subsidiaries are the owner of all right, title and interest in and to the Company-Owned Data. The Company and each Subsidiary has all rights, permissions or authorizations necessary under Company Privacy Commitments to retain, produce copies, disclose, collect and Process all Company Data, including Company-Owned Data and Company-Licensed Data, used in the business of the Company and each Subsidiary in the manner that it is Processed by or for the Company and each Subsidiary and the Company's and each Subsidiary's data collection practices do not violate any third party's rights or breach any applicable terms of service or other restriction. The Company has all rights, and all permissions or authorizations required under Privacy Laws and relevant Contracts (including Company Data Agreements), to retain, produce copies, disclose and grant third parties rights, as the case may be, to each of the Company-Licensed Data as necessary for the operation of the business of the Company and the Subsidiaries as currently conducted.

(e) The Company or a Subsidiary has valid and subsisting contractual rights to Process or to have Processed all Company-Licensed Data. The Company and each Subsidiary has all rights, and all permissions or authorizations required under Privacy Laws and relevant Contracts (including Company Data Agreements), to retain, produce copies, disclose and grant third parties rights, as the case may be, to each of the Company-Licensed Data as necessary for the operation of the business of the Company and the Subsidiaries as currently conducted. The Company and the Subsidiaries have been and are in compliance in all material respects with all Contracts pursuant to which the Company and the Subsidiaries Process or have Processed Company-Licensed Data, and the consummation of the Transactions will not conflict with, or result in any violation or breach of, or default under, any such Contract.

(f) The Company and its Subsidiaries have established an Information Security Program that is appropriately implemented and maintained, and, to the knowledge of the Company, there have been no material violations of the Information Security Program. The Company and its Subsidiaries have assessed and tested its Information Security Program on a no less than annual basis; remediated all critical and high risks and vulnerabilities; and the Information Security Program has proven sufficient and compliant with Company Privacy Commitments. To the knowledge of the Company, the IT Systems currently used by the Company and its Subsidiaries are in good working condition, do not contain any malicious code or defect, and operate and perform as necessary to conduct the business of the Company and its Subsidiaries.

(g) To the knowledge of the Company, the IT Systems are reasonably sufficient for the existing and currently anticipated future needs of the Company and the Subsidiaries, including as to capacity, scalability and ability to process current and anticipated peak volumes in a timely manner. The IT Systems: (i) are in good working condition to effectively perform all computing, information technology and data processing operations necessary for the operation of the Company and any Subsidiary, (ii) have not materially malfunctioned or failed since the date of incorporation of the Company and (iii) and do not contain any malware, viruses, worms, trojan horses, bugs, faults or other devices, errors, contaminants or effects that (A) significantly disrupt or adversely affect the functionality of any IT System or (B) enable or assist any Person to access without authorization any IT System. The Company and each Subsidiary have developed and maintain appropriate backup, business continuity and disaster recovery plans, procedures, technology and facilities for the business of the Company and the Subsidiaries and consistent with industry practices. To the knowledge of the Company, there are no unremediated security vulnerabilities in any Company Products.

(h) The Company and its Subsidiaries and, to the knowledge of the Company and its Subsidiaries, its Processors have not suffered and are not suffering a Security Incident, have not been and are not required to notify any Person or Governmental Entity of any Security Incident, and have not been and are not adversely affected by any malicious code, ransomware or malware attacks, or denial-of-service attacks on any IT Systems. The Company and its Subsidiaries have not received a written notice (including any enforcement notice or legal proceeding), letter, or complaint from any Person or Governmental Entity alleging noncompliance or potential noncompliance with any Company Privacy Commitments. The Company maintains, and has maintained, cyber liability insurance with reasonable coverage limits

2.12 AI Technology.

(a) As used in this Agreement, the following terms shall have the meanings indicated below:

(i) "***AI Technologies***" means deep learning, machine learning, and other artificial intelligence technologies, including any and all (i) Generative AI Tools; (ii) algorithms, software or systems that make use of or employ neural networks, statistical learning algorithms (like linear and logistic regression, support vector machines, random forests, k-means clustering), or reinforcement learning; and (iii) embodied AI and related hardware or equipment.

(ii) "***AI Law***" means and any all Legal Requirements pertaining to AI Technologies including but not limited to Regulation (EU) 2024/1689 of the European Parliament and of the Council of 13 June 2024 laying down harmonized rules on artificial intelligence, Utah Artificial Intelligence Policy Act, Utah Code S.B. 149 (2024), and Colorado Senate Bill 24-205, Concerning consumer protections in interactions with artificial intelligence systems.

(iii) ***"Generative AI Tool(s)*** " means artificial intelligence technology, deep learning, machine learning technology and other artificial intelligence technologies or tools capable of automatically producing various types of content (such as source code, text, images, audio and synthetic data) based on user-supplied prompts.

(iv) "***Company AI Products***" means all products and services of the Company that employ or make use of AI Technologies.

(v) "***Third-Party AI Product***" means any product or service of a third party that employs or makes use of AI Technologies.

(vi) "***Training Data***" means training data, validation data, and test data or databases used to train or improve an algorithm, a model or otherwise in AI Technologies.

(b) Other than listed under Schedule 2.12(b) of the Company Disclosure Letter none of the Company and its Subsidiaries design, develop, license, sell, or offer any Company AI Products, and there are no Company AI Products that are under development by or for the Company and its Subsidiaries and planned to be offered for license or sale by the Company or a Subsidiary within the next three years. For any AI Product listed in Schedule 2.12(b) of the Company Disclosure Letter, the Company owns or has a valid and effective written license to all rights in and to Intellectual Property and Confidential Information in such AI Product and there are no restrictions on the Company's exploitation of such AI Product or on the Company's ability to enforce its Intellectual Property Rights in such AI Product arising from or as a consequence of any of the foregoing. To the extent applicable, the Company maintains a detailed and accurate technical description of any AI Technology used in or with any AI Products and has provided to Acquirer such information in full. No Company AI Product requires the training or other modification of any Third-Party AI Product; neither the Company nor any Subsidiary has trained or otherwise improved any Company AI Product, Third-Party AI Product or any other AI Technology with Training Data.

(c) Other than as mentioned under Schedule 2.12(c) of the Company Disclosure Letter there are no Third-Party AI Products that are used by Company internally (i) in connection with the design, development, manufacture or delivery of any Company-Owned IP, of any products or services of the Company; (ii) to generate sales leads, analyze customer purchasing data, customer usage data, customer complaints and product returns, schedule equipment maintenance or replacement, analyze supply chain disruptions and vulnerabilities, monitor Company compliance obligations or for other similar technical, administrative and compliance functions of the Company; or (iii) used by Company in any other manner. Hereunder, Company AI Products and Third-Party AI Products are collectively referred to as "***AI Products***". For any Third-Party AI Products listed in Schedule 2.12(c), the Company has provided to Acquirer all agreements governing the Company's or any Subsidiary's use of such Third-Party AI Product.

(d) The Company and its Subsidiaries maintains industry standard access control protocols and capabilities that secure access to the AI Products and there has been (a) no unauthorized access to the algorithms or software used in an AI Product, or to the Training Data used to train or improve a AI Product; (b) no unauthorized access to the IT systems used in the development, improvement or operation of AI Products; (c) no use of the AI Product by a third party to engage in unlawful activity, or any activity that violates the Company,' license terms or terms of service for a Third-Party AI Product (d) no introduction of bias to any AI Products developed, trained, tested, validated, used, deployed, or commercialized by the Company; (e) comprehensive policies and processes in place to verify and ensure the fairness, transparency, quality, accuracy, and fitness for purpose of any AI Product.

(e) There has been no Company AI Product that has been (a) deployed, developed or improved pursuant to any specifications provided by a customer, employee, or partner of Company and its

Subsidiaries; (b) deployed, developed or improved using any Training Data provided by a customer, employee, partner or other third party; or (c) customized in any respect for any customer, employee, or partner of Company, the Company owns or has an exclusive license to all rights in and to Intellectual Property and Confidential Information in such deployments, developments, improvements or customizations; and there are no restrictions on the Company's exploitation of such AI Product or on the Company's ability to enforce its Intellectual Property Rights in such AI Product arising from or as a consequence of any of the foregoing.

(f) Neither the Company nor any Subsidiary has used any AI Product to make (or facilitate the making of) decisions in a hazardous, high-risk or regulated environment. The Company and its Subsidiaries (a) retain information in human-readable form that explains or could be used to explain the decisions made or facilitated by the AI Product, and each Company maintains such information in a form that can readily be provided to regulators upon request, and (b) has complied with all the laws, regulations, and industry standards applicable to such AI Product.

(g) Neither the Company nor any Subsidiary has acquired or used any third-party Training Data (including, any customer's Training Data).

(h) For each Third-Party AI Product, the Company and its Subsidiaries (a) have complied with all license terms applicable to such Third-Party AI Product; (b) own or possess all necessary rights and licenses in any improvements or output produced by or in connection to Company's use of the Third-Party AI Product; and (c) own the model that is created by use of algorithms applied to the Company and its Subsidiaries' owned or licensed Training Data or has valid and effective written licenses to any such model.

(i) Each of the Company and its Subsidiaries (i) materially comply with all applicable laws and industry standards, including AI Laws, and all Contracts, agreements, or other terms applicable to any of the Company and its Subsidiaries, Training Data or AI Products. The Company AI Products are not defined under AI Laws as prohibited AI Technologies, high risk (or similar, as applicable under AI Laws), or otherwise subject to heightened regulatory scrutiny or oversight. Neither the Company nor its Subsidiaries have received, nor are aware, of any pending complaint, claim, legal proceedings, or any other allegation relating to a failure by the Company or any Subsidiary to comply with the foregoing.

(j) Company and its Subsidiaries hold sufficient insurance coverage for claims or losses pertaining to risks associated with the Company and its Subsidiaries' deployment, development and use of AI Technologies.

2.13 Environmental Matters.

(a) As used in this Agreement, the following terms shall have the meanings indicated below:

(i) "***Environmental and Safety Laws***" means any federal, state or local laws, ordinances, codes, regulations, rules, policies and orders that are intended to assure the protection of the environment, or that classify, regulate, call for the remediation of, require reporting with respect to, or list or define air, water, groundwater, solid waste, hazardous or toxic substances, materials, wastes, pollutants or contaminants, or that are intended to assure the safety of employees, workers or other Persons, including the public.

(ii) "***Facilities***" means all buildings and improvements on the Property.

(iii) "***Hazardous Materials***" means any toxic or hazardous substance, material or waste or any pollutant or contaminant, or infectious or radioactive substance, material or waste defined in or regulated under any Environmental and Safety Laws, but excludes office and janitorial supplies properly and safely maintained.

(iv) "***Property***" means all real property leased or owned by the Company or any Subsidiary either currently or in the past.

(b) (i) All Hazardous Materials and wastes of the Company or any Subsidiary have been disposed of in accordance in all material respects with all Environmental and Safety Laws, (ii) within the six (6) year period prior to the Agreement Date, neither the Company nor any Subsidiary has received any notice of any noncompliance of the Facilities or its past or present operations with Environmental and Safety Laws, (iii) no notices, administrative actions or suits are pending or threatened relating to an actual or alleged violation of any applicable Environmental and Safety Laws by the Company or any Subsidiary, (iv) neither the Company nor any Subsidiary is a potentially responsible party under the federal Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended, or any analogous applicable Legal Requirement arising out of events occurring prior to the Closing Date, (v) to the knowledge of the Company, there have not been in the past, and are not now, any Hazardous Materials on, under or migrating to or from any of the Facilities or any Property, (vi) to the knowledge of the Company, there have not been in the past, and are not now, any underground tanks or underground improvements at, on or under any Property, including treatment or storage tanks, sumps or water, gas or oil wells and (vii) the Facilities and the Company's and each Subsidiary's uses and activities therein have at all times materially complied with all Environmental and Safety Laws.

2.14 Taxes.

(a) The Company and each Subsidiary, and any consolidated, combined, unitary or aggregate group for Tax purposes of which the Company or any Subsidiary is or has been a member, have properly completed and timely filed (taking into account all extensions) all Tax Returns required to be filed by them, have timely paid all Taxes whether or not shown as due on any Tax Return and have no Liability for Taxes in excess of the amounts so paid and have appropriately reserved on their respective financial statements for all Taxes whether or not set forth on any Tax Return. All Tax Returns were true, correct and complete and have been prepared in compliance with all applicable Legal Requirements and based on accurate, complete and properly maintained books, records and financial statements of the Company and its Subsidiaries. The Company has delivered to Acquirer true, correct and complete copies of all Tax Returns, examination reports, audit documents and statements of deficiencies and adjustments or proposed deficiencies and adjustments in respect of the Company or any Subsidiary.

(b) The Company Balance Sheets reflect all Liabilities for unpaid Taxes of the Company and/or any Subsidiary for periods (or portions of periods) through the Balance Sheet Date. Neither the Company nor any Subsidiary has any Liability for unpaid Taxes accruing after the Balance Sheet Date except for Taxes arising in the ordinary course of business subsequent to the Balance Sheet Date. Neither the Company nor any Subsidiary has any Liability for Taxes (whether outstanding, accrued for, contingent or otherwise) that is not included in the calculation of Closing Debt or Closing Net Working Capital, as applicable.

(c) There is (i) no claim for Taxes being asserted against the Company or any Subsidiary that has resulted in an Encumbrance against the property of the Company or any Subsidiary other than a Permitted Encumbrance, (ii) no past, current or pending audit of, or Tax controversy associated with, any Tax Return of the Company or any Subsidiary being conducted by a Tax Authority, and no such audit or controversy has been threatened by a Governmental Entity in writing, (iii) no extension of any

statute of limitations on the assessment of any Taxes granted by the Company or any Subsidiary currently in effect and (iv) no extension of time for filing any Tax Return of the Company or any Subsidiary that has not been filed. No claim has ever been made by any Governmental Entity in a jurisdiction where the Company or any Subsidiary does not file Tax Returns or pay a particular type of Tax that the Company or any Subsidiary is or may be subject to taxation by that jurisdiction or required to pay such Tax in such jurisdiction.

(d) All Taxes that the Company or any of its Subsidiaries is or has been required by Law to withhold or collect have been duly and timely withheld or collected and, to the extent required, have been fully and properly remitted to the appropriate Governmental Entity, and each of the Company and each Subsidiary has complied with all information reporting and backup withholding requirements, including the preparation, filing and maintenance of required records with respect thereto, in connection with amounts paid to any current or former employee, independent contractor, creditor, customer, Company Shareholder or other third party.

(e) The Company and each Subsidiary has collected and remitted all sales, use, value added, ad valorem, personal property and similar Taxes ("***Sales Taxes***") with respect to sales made or services provided and, for all sales or provision of services that are exempt from Sales Taxes and that were made without charging or remitting Sales Taxes, the Company and each Subsidiary has received and retained any required Tax exemption certificates or other documentation qualifying such sale or provision of services as exempt.

(f) Schedule 2.14(f) of the Company Disclosure Letter sets forth a complete and accurate listing of (i) all types of Taxes paid, and all types of Tax Returns filed, by or on behalf of the Company and each Subsidiary and (ii) all of the jurisdictions in which the Company and each Subsidiary files such Tax Returns (identifying each of the jurisdictions in which the Company and each Subsidiary is filing Tax Returns and each type of Tax Returns filed and Taxes paid in such jurisdiction).

(g) Neither the Company nor any Subsidiary is a party to or bound by any Tax sharing, Tax indemnity or Tax allocation agreement nor does the Company or any Subsidiary have any Liability or potential Liability to another party under any such agreement (other than such an agreement the primary purpose of which does not relate to Taxes).

(h) Neither the Company nor any Subsidiary has participated in, nor are any of them currently participating in, a "Listed Transaction" or a "Reportable Transaction" within the meaning of Section 6707A(c) of the Code or Treasury Regulation Section 1.6011-4(b) or any transaction requiring disclosure under a corresponding or similar provision of state, local or non-U.S. law.

(i) None of the Company, any Subsidiary and any predecessor of the Company or any Subsidiary has ever been a member of a consolidated, combined, unitary or aggregate group of which the Company or any predecessor of the Company was not the ultimate parent corporation.

(j) Neither the Company nor any Subsidiary is a party to any joint venture, partnership or other Contract or arrangement that could be treated as a partnership for U.S. federal income Tax purposes.

(k) Neither the Company nor any Subsidiary has any Liability for the Taxes of any Person (other than the Company or any Subsidiary) under Section 1.1502-6 of the Treasury Regulations (or any similar provision of state, local or non-U.S. law), as a transferee or successor, by operation of applicable Legal Requirements, by Contract (other than a Contract the principal purpose of which is not related to Taxes).

(l) No election has ever been made by or on behalf of the Company pursuant to Section 301.7701-3 of the Treasury Regulations (the "***Check-the-Box Regulations***") to be classified as a partnership or disregarded entity for United States federal income Tax purposes. Schedule 2.14(l) of the Company Disclosure Letter sets forth an accurate and complete listing of each entity classification election and change in entity classification that has ever been made by or on behalf of the Company or any Subsidiary under the Check-the-Box Regulations and the entity classification for federal income tax purposes of each Subsidiary.

(m) Neither the Company nor any Subsidiary is, nor has ever been, a controlled foreign corporation (as defined in Section 957 of the Code) or a passive foreign investment company (as defined in Section 1297 of the Code).

(n) Neither the Company nor any Subsidiary will be required to include any item of income in, or exclude any item of deduction from, Taxable income for any Taxable period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting for a Taxable period ending on or prior to the Closing Date, (ii) "closing agreement" described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. Tax law), (iii) intercompany transactions (including any intercompany transaction subject to Section 367 or 482 of the Code), (iv) installment sale or open transaction disposition made on or prior to the Closing Date or (v) prepaid amount received on or prior to the Closing Date.

(o) The Company and each Subsidiary is in compliance with all applicable transfer pricing laws and regulations, including the execution and maintenance of contemporaneous documentation substantiating the transfer pricing practices and methodology of the Company. The prices for any property or services (or for the use of any property) provided by or to the Company, including the amounts of any cost-sharing payments pursuant to Section 1.482-7 of the Treasury Regulations, are arm's length prices for purposes of all applicable transfer pricing laws, including Treasury Regulations promulgated under Section 482 of the Code and Section 85A of the Income Tax Ordinance and all regulations promulgated thereunder, and there are no facts, circumstances, or transactions that could reasonably be expected to result in any reassessment, adjustment, or recharacterization of any related party transaction by any Governmental Entity.

(p) The Company and each Subsidiary has in its possession official non-U.S. government receipts for any Taxes paid by it to any Tax Authorities.

(q) The Company for itself and for the Subsidiaries has provided to Acquirer all documentation relating to any applicable Tax holidays or incentives. The Company and the Subsidiaries are in compliance with the requirements for any applicable Tax holidays or incentives and none of the Tax holidays or incentives will be jeopardized by the transactions contemplated by this Agreement.

(r) Neither the Company nor any Subsidiary has received any private letter ruling from the Internal Revenue Service (or any comparable Tax ruling from any other Governmental Entity).

(s) LocusView Solutions, Inc.is not, and has never been a "United States real property holding corporation" within the meaning of Section 897 of the Code.

(t) Neither the Company nor any Subsidiary has constituted either a "distributing corporation" or a "controlled corporation" in a distribution of shares intended to qualify for Tax-free treatment under Section 355 of the Code (i) in the two years prior to the Agreement Date or (ii) in a distribution that could otherwise constitute part of a "plan" or "series of related transactions" (within the meaning of Section 355(e) of the Code) in conjunction with the Share Purchase.

(u) Neither the Company nor any Subsidiary is a party to a "gain recognition agreement" within the meaning of the Treasury Regulations under Section 367 of the Code.

(v) The Company and each Subsidiary has complied (and until the Closing will comply) with all applicable Legal Requirements relating to the payment, reporting and withholding of Taxes (including withholding of Taxes pursuant to Sections 1441, 1442, 1445, 1446, 1471 and 1472 of the Code or similar provisions under any state, local or non-U.S. law), has, within the time and in the manner prescribed by law, withheld from employee wages or consulting compensation and paid over to the proper Governmental Entities (or is properly holding for such timely payment) all amounts required to be so withheld and paid over under all applicable Legal Requirements, including federal, state and non-U.S. income Taxes, Federal Insurance Contribution Act, Medicare and Federal Unemployment Tax Act Taxes and Taxes under relevant state and non-U.S. income and employment Tax withholding laws, Income Tax Ordinance, Israeli National Insurance and Israeli National Health Legislation and has timely filed all withholding Tax Returns, for all periods through and including the Closing Date.

(w) Since January 1, 2020, neither the Company nor any Subsidiary has (i) taken any action related to COVID-19 with respect to their employees or other service providers, including implementing workforce reductions, terminations, furloughs or changes to compensation, benefits or working schedules, or changes to Company Employee Plans or (ii) except as disclosed in Schedule 2.14(x) of the Company Disclosure Letter, applied for or received loans, grants, subsidies, deferred Taxes or claimed any Tax credits under the CARES Act or any other Legal Requirements, regulation, order or directive issued by any Governmental Entity or public health agency in connection with COVID-19, and, in any case, none of the foregoing actions are reasonably anticipated. The Company and each Subsidiary is eligible for and has properly claimed any Tax credits or deferral it has affirmatively applied for, filed for or otherwise claimed pursuant to the CARES Act or any corresponding or similar provision of state, local or non-U.S. Tax law and the Company and its Subsidiaries have complied, and are in compliance, in all material respects, with all Legal Requirements, and specific conditions applicable to each grant or subsidy. Schedule 2.14(x) of the Company Disclosure Letter is an accurate and complete listing of any Tax deferrals, Tax credits, grants or subsidies the Company and each Subsidiary has affirmatively applied for, filed for or otherwise claimed pursuant to the CARES Act or any corresponding or similar provision of state, local or non-U.S. Tax law.

(x) There is no agreement, plan, arrangement or other Contract covering any current or former employee or other service provider of the Company or any Subsidiary or ERISA Affiliate to which the Company and/or any Subsidiary is a party or by which the Company and/or any Subsidiary is bound that, considered individually or considered collectively with any other such agreements, plans, arrangements or other Contracts, will, or could reasonably be expected to, in connection with the Transactions and other agreements contemplated by this Agreement (whether alone or upon the occurrence of any additional or subsequent events), give rise directly or indirectly to the payment of any amount that could reasonably be expected to be non-deductible under Section 162 of the Code (or any corresponding or similar provision of state, local or non-U.S. Tax law) or characterized as a "parachute payment" within the meaning of Section 280G of the Code (or any corresponding or similar provision of state, local or non-U.S. Tax law). Schedule 2.14(y) of the Company Disclosure Letter lists each Person (whether U.S. or non-U.S.) who the Company reasonably believes is, with respect to the Company, any Subsidiary and/or any ERISA Affiliate, a "disqualified individual" (within the meaning of Section 280G of the Code and the regulations promulgated thereunder), as determined as of the Agreement Date. No shares of the Company or any Company Securityholder is readily tradeable on an established securities market or otherwise (within the meaning of Section 280G and the regulations promulgated thereunder), such that the Company is ineligible to seek approval in a manner that complies with Section 280G(b)(5) of the Code. Neither the Company nor any Subsidiary has or has ever had any obligation to report, withhold or gross up any excise Taxes under Section 280G or Section 4999 of the Code.

(y) Except as set forth in Schedule 2.14(y) of the Company Disclosure Schedule, each Company Employee Plan that is or has been a nonqualified deferred compensation plan within the meaning of Section 409A of the Code has been administered, operated and maintained in all respects according to the requirements of Section 409A of the Code, and neither the Company nor any Subsidiary thereof is or has been required to withhold or pay any Taxes as a result of a failure to comply with Section 409A of the Code. Neither the Company nor any Subsidiary thereof has any obligation to make a "gross-up" or similar payment in respect of any Taxes that may become payable under Section 409A of the Code. The Company is under no obligation to gross up any Taxes under Section 409A of the Code.

(z) Except as set forth in Schedule 2.14(y) of the Company Disclosure Letter, the exercise price of each Company Option granted to an employee, director, independent contractor or advisor of the Company and its Subsidiaries who to the knowledge of the Company is a US taxpayer, is at least equal to the fair market value of the Company Ordinary Shares on the date such Company Option was granted. All Company Options are with respect to "service recipient stock" (as defined under Treasury Regulation 1.409A-1(b)(5)(iii)) of the grantor thereof.

(aa) All Company Employee Plans and other arrangements of the Company or any Subsidiary that are subject to Section 457A of the Code are in compliance with Section 457A of the Code and no payments thereunder are subject to the penalties of Section 457A of the Code.

(bb) The Company and its Subsidiaries have timely filed all required Forms 3921 with the Internal Revenue Service, and has timely furnished all required Forms 3921 to the applicable employees (including with respect to disqualified dispositions on W-2), and the Company and its Subsidiaries are not subject to any penalty under Section 6721 or Section 6722 of the Code.

(cc) Except as disclosed in Schedule 2.14(cc) of the Company Disclosure Letter, no examination or audit or other action of or relating to any Tax Return of the Company or any Subsidiary by any Governmental Entity is currently in progress or, to the knowledge of the Company or any Subsidiary, threatened or contemplated.

(dd) No individual classified by the Company as a non-employee (such as an independent contractor, leased employee, or consultant) was or will be considered an employee of the Company or any of the Subsidiaries by an applicable Tax Authority.

(ee) The Company is duly registered for the purposes of Israeli value added tax and has complied in all respects with all requirements concerning value added Taxes ("***VAT***"). The Company (i) has not made any exempt transactions (as defined in the Israel Value Added Tax Law of 1975) and there are no circumstances by reason of which there might not be an entitlement to full credit of all VAT chargeable or paid on inputs, supplies, and other transactions and imports made by the Company, (ii) has collected and timely remitted to the relevant Tax Authority all output VAT which it is required to collect and remit under any applicable law; and (iii) has not received a refund or credit for input VAT for which it is not entitled under any applicable law. The Subsidiaries of the Company are not required to effect Israeli VAT registration. The Company and each of its Subsidiaries has duly collected all material amounts on account of any sales transfer Taxes, including goods and services, harmonized sales and provincial or territorial sales Taxes, required by any Legal Requirement to be collected by it, and has duly and timely remitted to the appropriate Governmental Entity any such amounts required by all Legal Requirements to be remitted by it.

(ff) Except as disclosed in Schedule 2.14(ff), neither the Company nor any of the Subsidiaries is subject to any restrictions or limitations pursuant to Part E2 of the Income Tax Ordinance or pursuant to any Tax ruling made with reference to the provisions of Part E2 of the Income Tax Ordinance.

(gg) None of the Company or any of its Subsidiaries are, or ever have been, a real property corporation (*Igud Mekarke'in*) within the meaning of such term under Section 1 of the Israeli Land Taxation Law (Appreciation and Acquisition), 5723-1963.

(hh) The Company is or has ever benefited from "Approved Enterprise", "Benefitted Enterprise", "Preferred Enterprise", "Technological Preferred Enterprise" or any other status or benefits under or provided by the Israeli Law for Encouragement of Capital Investments, 1959.

(ii) The Company and its Subsidiaries do not and have never performed and were not part of any action or transaction under Section 131(g) of the Income Tax Ordinance and the Israeli Income Tax Regulations (Tax Planning Requiring Reporting), 2006, or any similar transaction under analogous provision of any other Law, a "reportable opinion" under Sections 131D of the Income Tax Ordinance, a "reportable opinion" under Section 67C of the Israeli VAT Law, "reportable position" under Section 67D of the Israeli VAT Law, or a "reportable position" under Section 131E of the Income Tax Ordinance, and the regulations promulgated thereunder.

(jj) Except as disclosed in Schedule 2.14(kk) of the Company Disclosure Schedule, neither the Company nor any of the Subsidiaries has received any rulings or "taxation decision" (*Hachlatat Misui*) from the ITA or has signed any agreements with the ITA.

(kk) Neither the Company nor any of the Subsidiaries: (i) is or was treated for any Tax purpose as resident in a country other than the country of its incorporation; (ii) has or has had any branch, agency, or permanent establishment (within the meaning of an applicable Tax treaty) in a country other than the country of its incorporation or is considered for Tax purposes to be a branch, agency, or permanent establishment of an entity resident in a country other than the country of its incorporation; or (iii) has otherwise become subject to Tax jurisdiction in a country other than the country of its incorporation.

(ll) Each of the Company's Subsidiaries (i) is not and has never been an Israeli resident as defined in Section 1 of the Income Tax Ordinance and (ii) has not and has not had any assets that principally comprise, directly or indirectly, assets located in Israel, in each case as determined in accordance with the Tax laws of the State of Israel. The Company and its Subsidiaries are and have always been tax resident solely in their countries of incorporation.

(mm) The Company has made available to Acquirer complete copies of (i) any audit report issued with respect to or relating to any Taxes due from or with respect to the Company and its Subsidiaries, (ii) any closing or settlement agreements entered into by or with respect to the Company and its Subsidiaries with any Governmental Entity, (iii) all Tax opinions and similar documents addressing Tax matters or positions of the Company and its Subsidiaries and (iv) all material written communications to, or received by the Company and its Subsidiaries from any Governmental Entity including Tax rulings and Tax decisions.

(nn) Each Company Option Plan that is intended to qualify as a capital gains route plan under Section 102 of the Income Tax Ordinance (a "***102 Plan***") has received a favorable determination or approval letter from, or is otherwise approved by, or deemed approved due to the passage of time by, the ITA as qualified capital gains route plan in accordance with Section 102(b)(2) of Income Tax Ordinance. All Section 102 Securities issued under any 102 Plan have been granted and/or issued, as applicable, in compliance with the applicable requirements of Section 102(b)(2) of the Income Tax Ordinance and the written requirements and guidance of the ITA, including the filing of the necessary documents with the ITA, the appointment of an authorized trustee to hold the Section 102 Securities, the receipt of all tax rulings from the ITA, and the due deposit of such Section 102 Securities with such trustee pursuant to the

terms of Section 102 of the Income Tax Ordinance and the guidance published by the ITA on July 24, 2012 and clarification thereto dated November 6, 2012.

(oo) Neither the Company nor any of the Subsidiaries owns any interest in any controlled foreign corporation pursuant to Section 75B of the Income Tax Ordinance or other entity the income of which is required to be included in the income of the Company or any of the Subsidiaries.

(pp) Notwithstanding anything to the contrary in herein, including this Section 2.14, the Company and its Subsidiaries make no representations or warranties in respect of (A) the existence, amount, usability, or any other aspect of any Tax attributes of the Company and its Subsidiaries, including, but not limited to, net operating losses, capital loss carryforwards, foreign tax credit carryforwards, asset bases, and depreciation periods, or (B) the liability of the Company and its Subsidiaries for Taxes attributable to taxable periods or portions thereof beginning after the Closing Date (other than as a result of the breach of the representations and warranties set forth in Section 2.14(g), (h), (k), (n), (s), or (u)).

2.15 Employee Benefit Plans and Employee Matters.

(a) Schedule 2.15(a) of the Company Disclosure Letter lists (i) all "employee benefit plans" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("***ERISA***"), whether or not subject to ERISA, (ii) each loan to an employee, consultant or contractor, (iii) all share option, share purchase, phantom shares, share appreciation right, salary continuation, vacation, sick leave, recreation, repatriation, expatriation, supplemental unemployment benefits, supplemental retirement, mortgage assistance, educational assistance, holiday pay, housing assistance, moving expense reimbursement, sabbatical, medical, dental, vision care, disability, employee relocation, cafeteria benefit (Section 125 of the Code), dependent care (Section 129 of the Code), life insurance or accident insurance plans, programs or arrangements, (iv) all bonus, commission, pension or supplemental pension (including pension funds, managers' insurance or similar funds), provident fund (including Keren Hishtalmut), retention or change in control compensation or benefits, golden parachute, profit sharing, savings, severance (including but not limited to Section 14 Arrangements under the Israeli Severance Pay Law 5723-1963 ("***Section 14 Arrangements***")), termination pay, retirement, deferred compensation or incentive plans, programs or arrangements, and (v) all other employment, consulting, fringe or benefit plans, guidelines, policies, procedures, programs customs, agreements, or arrangements, in each case which are sponsored or maintained by the Company or any of its Subsidiaries, to which the Company or any of its Subsidiaries is a party, to which the Company or any of its Subsidiaries is obligated to contribute, in which any employee or service provider of the Company or any of its Subsidiaries participates related to their services provided to the Company or any of its Subsidiaries, or with respect to which the Company or any of its Subsidiaries has any liability or obligation towards any current or former employees, directors, officers, independent contractors, freelancers, services providers and consultants (including contingent liability) (all of the foregoing described in clauses (i) through (vi), collectively, including any Non-U.S. Plans, the "***Company Employee Plans***").

(b) The Company has furnished to Acquirer a true, correct and complete copy of (except with regards to Non-U.S. Plans which are owned and managed by third parties such as Israeli pension arrangements and study funds) (i) all Company Employee Plans documents (or, with respect to any unwritten Company Employee Plan, a written summary thereof), related trust agreements and all amendments thereto, (ii) insurance contracts and policies and certificates of coverage and all amendments thereto, (iii) all current summary plan descriptions and summaries of material modifications thereto, (iv) the Form 5500 annual reports and accompanying schedules and financial statements, as filed, for the most recently completed three plan years, (v) annual testing (including nondiscrimination and coverage) results for the three most recently completed plan years, (vi) the most recent determination letter, advisory letter, or opinion letter issued by the Internal Revenue Service, and (vii) all non-routine correspondence received

from or provided to the Department of Labor, the Pension Benefit Guaranty Corporation, the Internal Revenue Service or any other Governmental Entity during the past six years.

(c) Any Company Employee Plan intended to be qualified under Section 401(a) of the Code is so qualified and has either obtained from the Internal Revenue Service a favorable determination letter as to its qualified status under the Code, including all amendments to the Code effected by the Tax Reform Act of 1986 and subsequent legislation, or has applied (or has time remaining in which to apply) to the Internal Revenue Service for such a determination letter prior to the expiration of the requisite period under applicable Treasury Regulations or Internal Revenue Service pronouncements in which to apply for such determination letter and to make any amendments necessary to obtain a favorable determination or has been established under a prototype or volume submitter plan for which an Internal Revenue Service opinion or advisory letter has been obtained by the plan sponsor and is valid as to the adopting employer. No circumstances exist that would reasonably be expected to cause the loss of the Tax-qualified status of that plan or result in a penalty under the Internal Revenue Service Closing Agreement Program if discovered during an Internal Revenue Service audit or investigation. All individuals who, pursuant to the terms of any Company Employee Plan, are entitled to participate in any Company Employee Plan, are currently participating in such Company Employee Plan or have been offered an opportunity to do so and have declined in writing. Neither the Company nor any Subsidiary sponsor or maintain any self-funded employee benefit plan providing welfare benefits, other than a flexible spending account.

(d) Neither the Company or any Subsidiary, nor any of the Company Employee Plans, has promised or provides or has an obligation to provide retiree medical or other retiree welfare benefits or post-termination benefits to any Person other than as required under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("***COBRA***") or similar state law. Neither the Company nor any of its Subsidiaries or any Company Employee Plan has any obligation to provide welfare benefits to any person who is not a current or former employee of the Company or its Subsidiaries, or any beneficiary thereof. There has been no "prohibited transaction" (within the meaning of Section 406 of ERISA and Section 4975 of the Code and not exempt under Section 408 of ERISA and regulatory guidance thereunder) with respect to any Company Employee Plan. Each Company Employee Plan (except with regards to Non-U.S. Plans which are owned and managed by third parties such as Israeli pension arrangements and study funds) has been administered in accordance with its terms and in compliance with the requirements prescribed by any and all statutes, rules and regulations (including ERISA and the Code), and the Company, each Subsidiary and each ERISA Affiliate, and to the knowledge of the Company each fiduciary, has performed all obligations (including filing and disclosure obligations) required to be performed by it under, is not in default under or in violation of, and has no knowledge of any default or violation by any other party to, any of the Company Employee Plans. Neither the Company nor any Subsidiary or ERISA Affiliate is subject to any Liability or penalty under Chapter 43 of the Code or Title I of ERISA with respect to any of the Company Employee Plans. All contributions required to be made by the Company, any Subsidiary or any ERISA Affiliate to any Company Employee Plan have been made on or before their due dates and a reasonable amount has been accrued for contributions to each Company Employee Plan for the current plan years (and no further contributions will be due or will have accrued thereunder as of the Closing Date, other than contributions which are not yet due and payable and have been accrued in the ordinary course of business after the Balance Sheet Date as a result of the operations of Company and the Subsidiaries after the Balance Sheet Date). All premiums, fees and administrative expenses required to be paid under or in connection with the Company Employee Plans for the period on or before the Closing Date, have been paid or have been accrued in full on the most recent Financial Statements, and all payments, for any period ending before the Closing Date that are not yet, but will be, required to be made, are reflected as an accrued liability on the Company Balance Sheets. In addition, with respect to each Company Employee Plan intended to include a Code Section 401(k) arrangement, the Company, the Subsidiaries and ERISA Affiliates have at all times made timely deposits of employee salary reduction contributions and participant loan repayments, as determined pursuant to regulations issued by the United

States Department of Labor. Each Company Employee Plan (except with regards to Non-U.S. Plans which provide its Israeli employees with pension arrangements and study funds) can be amended, terminated or otherwise discontinued after the Closing in accordance with its terms, without Liability to Acquirer, the Company and/or any Subsidiary (other than ordinary administrative expenses typically incurred in a termination event). No Legal Proceeding has been brought, or to the knowledge of the Company, is threatened, against or with respect to any such Company Employee Plan, including any audit, inquiry, investigation or examination by the Internal Revenue Service or United States Department of Labor.

(e) The Company, each United States Subsidiary and each ERISA Affiliate has complied with the applicable health care continuation and notice provisions of COBRA and the regulations (including the COBRA provisions set forth in the American Recovery and Reinvestment Act of 2009) thereunder. With respect to each Company Employee Plan, the Company and each United States Subsidiary has complied with (i) the applicable requirements of the Family Medical and Leave Act of 1993 and the regulations thereunder, (ii) the applicable requirements of the Health Insurance Portability and Accountability Act of 1996 and the regulations thereunder, (iii) the applicable requirements of the Americans with Disabilities Act of 1990, as amended and the regulations thereunder, (iv) the Age Discrimination in Employment Act of 1967, as amended, and (v) the applicable requirements of the Women's Health and Cancer Rights Act of 1998 and the regulations thereunder.

(f) There has been no amendment to, written interpretation or announcement (whether or not written) by the Company, any Subsidiary or other ERISA Affiliate relating to, or change in participation or coverage under, any Company Employee Plan that would materially increase the expense of maintaining such Company Employee Plan above the level of expense incurred with respect to such Company Employee Plan for the most recent fiscal year included in the Financial Statements.

(g) Neither the Company nor any Subsidiary or current or former ERISA Affiliate currently maintains, sponsors, participates in or contributes to (or is obligated to contribute to), has ever maintained, established, sponsored, participated in, or contributed to or has any liability (including contingent liability) with respect to, any pension plan (within the meaning of Section 3(2) of ERISA) that is subject to Part 3 of Subtitle B of Title I of ERISA, Title IV of ERISA or Section 412 of the Code, a plan subject to Section 302 of ERISA or 402 of the Code, or any "multiemployer plan" as such term is defined in Section 3(37) of ERISA or 4001(A)(3) of ERISA, a "multiple employer plan" as such term is defined in Section 4063 and 4064 of ERISA. Neither the Company nor any Subsidiary maintains, sponsors, participates in or contributes to (or is obligated to contribute to), or has any liability with respect to a "multiple employer welfare arrangement" within the meaning of Section 3(40) of ERISA, a "voluntary employees' beneficiary association" within the meaning of Section 501(c)(9) of the Code, or any pension plan for the benefit of employees who perform services outside the United States. Neither the Company nor any of its Subsidiaries has any liability under Section 502(l) or 502(i) of ERISA.

(h) The Company maintains accurate and complete Form I-9s with respect to each of its former and current employees in the United States in accordance with Legal Requirements concerning immigration and employment eligibility verification obligations. Except as set forth in Schedule 2.15(h) of the Company Disclosure Letter, all employees of the Company are legally permitted to be employed by the Company in the jurisdiction in which such employee is employed in their current job capacities for the maximum period allowed under Legal Requirement.

(i) Except as set forth in Schedule 2.15(i)(A) of the Company Disclosure Letter, each compensation and benefit plan maintained or contributed to by the Company or any Subsidiary under the law or applicable custom or rule of the relevant jurisdiction outside of the United States (each such plan, a "***Non-U.S. Plan***") is listed on Schedule 2.15(i)(A) of the Company Disclosure Letter. With respect to each Non-U.S. Plan, (i) such Non-U.S. Plan is in material compliance with the provisions of the Legal

Requirements of each jurisdiction in which such Non-U.S. Plan is maintained, to the extent those Legal Requirements are applicable to such Non-U.S. Plan or the employing entity, (ii) all contributions to, and payments from, such Non-U.S. Plan that may have been required to be made in accordance with the terms of such Non-U.S. Plan, and, when applicable, the Legal Requirements of the jurisdiction in which such Non-U.S. Plan is maintained, have been timely made or shall be made by the Closing Date, and all such contributions to such Non-U.S. Plan, and all payments under such Non-U.S. Plan, for any period ending before the Closing Date that are not yet, but will be, required to be made, are reflected as an accrued liability on the Company Balance Sheets, (iii) the Company, each Subsidiary and each ERISA Affiliate has materially complied with all applicable reporting and notice requirements, and such Non-U.S. Plan has obtained from the Governmental Entity having jurisdiction with respect to such Non-U.S. Plan any required determinations, if any, that such Non-U.S. Plan is in compliance with the Legal Requirements of the relevant jurisdiction if such determinations are required in order to give effect to such Non-U.S. Plan, (iv) such Non-U.S. Plan that provide Israeli pension arrangements and study funds) has been administered in all material respects at all times in accordance with its terms and applicable Legal Requirements, (v) there are no pending investigations by any governmental body involving such Non-U.S. Plan, and no pending claims (except for claims for benefits payable in the normal operation of such Non-U.S. Plan), suits or proceedings against such Non-U.S Plan or asserting any rights or claims to benefits under such Non-U.S. Plan (vi) the consummation of the Transactions will not by itself create or otherwise result in any Liability with respect to such Non-U.S. Plan and (vii) except as required and subject to any limitation set by applicable Legal Requirements, no condition exists that would prevent the Company or any Subsidiary from terminating or amending any Non-U.S. Plan at any time for any reason in accordance with the terms of each such Non-U.S. Plan without the payment of any fees, costs or expenses (other than the payment of benefits accrued on the Company Balance Sheets and any normal and reasonable expenses typically incurred in a termination event). Except as set forth in Schedule 2.15(i)(B) of the Company Disclosure Letter, no Non-U.S. Plan has unfunded Liabilities that will not be offset by insurance or that are not fully accrued on the financial statements of the Company. Without derogating from any of the representations in this Section 2.15(i)(B), the Company's and each Subsidiary's liability towards its employees regarding severance pay, accrued vacation, accrued recreation, contributions to all Israeli pension arrangements and provident funds (including any premiums, severance and study fund) and other similar payments required under the applicable Legal Requirements or Contract are fully funded by deposit of funds in the relevant provident funds, or if not required by any source to be funded, are accrued on the Company's financial statements as of the date of such financial statements.

(j) Except as set forth in Schedule 2.15(j) of the Company Disclosure Letter, none of the execution and delivery of this Agreement, the consummation of the Share Purchase or any other Transaction will, individually or together with the occurrence of some other event, (i) result in any compensatory payment (including severance, unemployment compensation, golden parachute, bonus or otherwise) becoming due to any Person which would not otherwise be due to such Person under the applicable Legal Requirements, (ii) result in the acceleration of the time of payment or vesting of any such benefits, (iv) increase the amount or value of compensation or benefits otherwise payable or required to be provided due to any Person, or (v) result in the forgiveness in whole or in part of any outstanding indebtedness extended by the Company or any Subsidiary to any Person. No amount paid or payable (whether in cash, in property, or in the form of benefits) in connection with the transactions contemplated hereby (either alone or in combination with another event) will be an "excess parachute payment" within the meaning of Section 280G of the Code. Neither the Company nor any of its Subsidiaries has any obligation to make a "gross-up" or similar payment in respect of any Taxes that may become payable under Section 4999 of the Code.

(k) Except as set forth in Schedule 2.15(k)(A) of the Company Disclosure Letter, the Company and each Subsidiary, since inception, has been and is currently, in compliance in all material respects with all applicable Legal Requirements and Contracts to which such entity is a party with respect to

labor and employment, including without limitation terms and conditions of employment, human rights, worker classification (including the proper classification of workers as independent contractors and consultants versus employees, exempt versus non-exempt or exempt from the application of the Israeli Work and Rest Law, 1951), wages, working hours, occupational safety and health, labor or employee relations, affirmative action, equal employment opportunity and fair employment practices, disability rights or benefits, workers' compensation, unemployment compensation and insurance, health insurance continuation, whistleblowing, harassment, discrimination, retaliation, immigration and employment practices, including the Immigration Reform and Control Act, the Israeli Prior Notice of Dismissal or Resignation Law, 2001, the Notice to Employee and Job Candidate (Employment Conditions and Candidate Screening and Selection) Law, 2002, the Israeli Prevention of Sexual Harassment Law, 1998, Wage Protection Law, 1958, the Law for Strengthening the Enforcement of Labor Laws, 2011 and the Israeli Employment by Human Resource Contractors Law, 1996, and is not engaged in any illegal, sanctioned and/or unfair labor practice, including the use of any child, slave, forced, bonded, indentured, convict or compulsory labor. The Company and each Subsidiary has withheld all amounts required by law or by agreement to be withheld from the wages, salaries and other payments to all current and former employees, independent contractors and consultants, and is not liable for any arrears of wages, compensation, Taxes, penalties or other sums for failure to comply with any of the foregoing. Except as set forth in Schedule 2.15(k)(B) of the Company Disclosure Letter, the Company and each Subsidiary has paid in full to all current and former employees, independent contractors and consultants all wages, salaries, commissions, bonuses, benefits and other compensation due to or on behalf of such employees, independent contractors and consultants. Neither the Company nor any of its Subsidiaries has any unsatisfied obligation of any nature to any of its former employees, independent contractors and consultants, and each of their termination was in compliance with all applicable Legal Requirements and Contracts. Except as set forth in Schedule 2.15(k)(C) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries has any knowledge of any circumstance that could give rise to any valid claim by a former employee (or current employee on notice) for unlawful employment termination or compensation for unlawful termination of employment. Except as set forth in Schedule 2.15(k)(D) of the Company Disclosure Letter, the Company and each Subsidiary has made all deductions and payments to the relevant Governmental Entity required to be made in connection with the employment or engagement of its employees and contractors on or prior to the Agreement Date, and neither the Company nor each Subsidiary have any outstanding obligation to make any such deduction, transfer, withholding or payment (other than routine payments, deductions or withholdings to be timely made in the ordinary course of business). The Company and each Subsidiary have made no promises or commitments to any of their current and former employees and contractors, whether in writing or not, with respect to any future changes or additions to their compensation or benefits. Neither the Company nor any Subsidiary is liable for any payment to any trust or other fund or to any Governmental Entity, with respect to unemployment compensation benefits, social security or other benefits or obligations for employees (other than routine payments to be made in the ordinary course of business). There are no pending claims against the Company and/or any Subsidiary under any workers' compensation plan or policy or for long term disability. Neither the Company nor any Subsidiary has any obligations under COBRA with respect to any former employees or qualifying beneficiaries thereunder, except for obligations that are not material in amount. Except as set forth in Schedule 2.15(k)(E) of the Company Disclosure Letter, there are no controversies pending or, to the knowledge of the Company, threatened, between the Company or any Subsidiary and any of their respective employees, independent contractors and consultants, which controversies have or would reasonably be expected to result in a Legal Proceeding before any Governmental Entity. Except as set forth in Schedule 2.15(k)(F) of the Company Disclosure Letter, no current and former independent contractor (nor any individual leased from or hired through another employer or third party via an agreement with such employer or third party to provide services to the Company or any Subsidiary) was or will be considered as an employee of the Company by an applicable Tax Authority or Governmental Entity. Except as set forth in Schedule 2.15(k)(G) of the Company Disclosure Letter, all current and former independent contractors and consultants have executed agreements with the Company or a Subsidiary containing provisions that state that no employment relations exist

between such independent contractor or consultant and the Company or any Subsidiary and such independent contractor or consultant is not entitled to receive from the Company or any Subsidiary any employment related benefits. Except as set forth in Schedule 2.15(k)(H) of the Company Disclosure Letter, all current and former consultants, service providers, and independent contractors engaged to provide services to the Company or any Subsidiary, either directly or through a third party, have been properly classified as independent contractors. Except as set forth in Schedule 2.15(k)(I) of the Company Disclosure Letter, the Company and each of the Subsidiaries and any vendors through which services are rendered are in material compliance with all Legal Requirements with respect to Person providing services to the Company or the Subsidiaries under any third-party or vendor arrangement. The Company and each of the Subsidiaries is and has been in compliance with all Legal Requirements with respect to the proper classification of employees as exempt or non-exempt from overtime compensation. The Company has properly applied the Section 14 Arrangement in accordance with the terms of the general permit issued by the Israeli Labor Minister and the rates set forth in the mandatory pension extension order regarding all former and current employees of the Company based on their full determining salaries per Legal Requirements and from each their commencement dates of employment. Except as set forth in Schedule 2.15(k)(J) of the Company Disclosure Letter, each Section 14 Arrangement, for all current and former employees, has been properly established and maintained throughout the life of each such Section 14 Arrangement. Except as set forth in Schedule 2.15(k)(K) of the Company Disclosure Letter, upon the termination of employment of any of the Company employees, the Company will not have to make any severance payment, or any other payment of substantially the same nature, either due to the Severance Pay Law 5723-1963, Contract, or otherwise, except for release of the funds accumulated in each of the employees' funds in accordance with Section 14 Arrangement. All amounts that the Company is or was legally or contractually required to either (i) deduct from its employees' salaries and any other compensation or benefit and to transfer to such employees' plans, funds and benefits, or (ii) withhold from employees' salaries and any other compensation or benefit and to pay to any Governmental Entity as required by any Legal Requirements, have been duly deducted, transferred, withheld and paid (other than routine payments in the ordinary course of business).

(l) Except as set forth in Schedule 2.15(l) of the Company Disclosure Letter, no Misconduct Claim has been made, or is currently pending or, to the knowledge of the Company, threatened against any employee or other service provider of the Company with respect to conduct relating to the Company's workplace, no employee or other service provider of the Company has engaged in any act that would reasonably be expected to give rise to a Misconduct Claim relating to the Company's workplace, and no employee or other service provider has been terminated from any prior employment or service for any Misconduct Claim. "***Misconduct Claims***" means: (i) sexual harassment, whether or not meeting the legal definition of actionable harassment, that would reasonably be expected to be materially injurious to the business or reputation of the Company, (ii) if made to a subordinate service provider of the Company: (A) sexual advances, (B) lewd or sexually explicit comments or (C) the sending of sexually explicit images or messages, (iii) if made to a person who has not invited such conduct and, at the time, would reasonably regard the maker of the advances or comments as having the power to influence or impair the recipient's career advancement or the success of the recipient's business projects: (A) sexual advances or (B) sexually explicit comments, (iv) allegations of work place harassment, discrimination or pay inequity, or (v) any retaliatory act for refusing or opposing any of the above.

(m) Except as set forth in Schedule 2.15(m)(A) of the Company Disclosure Letter, neither the Company nor any Subsidiary is a party to or bound and was never a party or bound by (and none of its assets or properties is bound by or subject to) any collective bargaining agreement or any written or oral, express or implied, Contract, commitment or arrangement with any labor union trade union or other organization or body involving any of its employees or employee representatives, or is otherwise required (under any Legal Requirement, Contract or otherwise) to provide benefits or working conditions under any of the foregoing, and no collective bargaining agreement is being negotiated by the Company or any

Subsidiary, and neither the Company nor any Subsidiary has any duty to bargain with any labor organization. Except as set forth in Schedule 2.15(m)(B) of the Company Disclosure Letter, and except for extension orders which generally apply to all employees in Israel, no extension order apply to the Company and no employee of the Company benefits from any such extension order. There is no pending demand for recognition or any other request or demand from a labor organization for representative status with respect to any Person employed by the Company or any Subsidiary. Neither the Company nor any Subsidiary has knowledge of any activities or proceedings of any labor union or to organize their respective employees. Neither the Company nor any Subsidiary is currently or has ever been a member of any employers' association or organization. Except as set forth in Schedule 2.15(m)(C) of the Company Disclosure Letter, neither the Company nor any Subsidiary has ever paid, been required to pay or has been requested to pay any payment (including professional organizational handling charges) to any employers' association or organization. There is no labor dispute, strike or work stoppage against the Company or any Subsidiary pending or, to the knowledge of the Company, threatened that may interfere with the respective business activities of the Company or any Subsidiary. Neither the Company nor any Subsidiary, nor to the knowledge of the Company and each Subsidiary, any of their respective representatives or employees, has committed any unfair labor practice in connection with the operation of the respective businesses of the Company or any Subsidiary, and there is no charge or complaint against the Company or any Subsidiary by the National Labor Relations Board or any comparable Governmental Entity pending or to the knowledge of the Company, threatened.

(n) To the knowledge of the Company, no employee of the Company or any Subsidiary is in violation of any term of any employment agreement, non-competition agreement, or, to the knowledge of the Company, any restrictive covenant to a former employer relating to the right of any such employee to be employed by the Company or any Subsidiary because of the nature of the business conducted by the Company or any Subsidiary or to the use of Trade Secrets or proprietary information of others. Except as set forth on Schedule 2.15(n) of the Company Disclosure Letter, no employee of the Company or any Subsidiary has given notice to the Company or any Subsidiary, nor does the Company or any Subsidiary otherwise have knowledge, that any such employee intends to terminate his or her employment with the Company or any Subsidiary. The employment of each of the employees of the Company or any Subsidiary is "at will" (except for non-U.S. employees of the Company or any Subsidiary located in a jurisdiction that does not recognize the "at will" employment concept) and the Company and each Subsidiary does not have any obligation to provide any particular form or period of notice prior to terminating the employment of any of their respective employees above the notice period set by the Legal Requirements in each relevant jurisdiction, except as set forth on Schedule 2.15(n) of the Company Disclosure Letter.

(o) Schedule 2.15(o)(i) of the Company Disclosure Letter, sets forth, as of the Agreement Date, a true, correct and complete list of the names, positions and rates of compensation of all its current officers, directors and employees (including candidates who have executed employment agreements and have not commenced their employment as of the Agreement Date) of the Company and each Subsidiary, showing each such individual's name, position, working location (city, state, country), employing entity, date of commencement of employment, actual scope of employment (e.g., full-time or part-time or temporary), base salary or base hourly wage status as exempt versus non-exempt under the U.S. Fair Labor Standards Act and similar state or local law, bonuses (for the current fiscal year and the most recently completed fiscal year), deferred compensation, commissions, target bonuses and fringe benefits or any other compensation payable to them for the current fiscal year and the most recently completed fiscal year, visa status (if applicable), and leave status, nature of leave, and applicable return to work date (if known). The Company has provided to Acquirer under the list set forth in Schedule 2.15(o)(i) of the Company Disclosure Letter the additional following information for each of its international employees: base monthly salary, monthly global overtime pay, city/country of employment, date of hire, manager's name and work location, any material special circumstances, vacation entitlement and accrued vacation, travel entitlement (e.g. travel pay, car, leased car arrangement and car maintenance payments) sick leave

entitlement and accrual, shares and any other incentive payments, recuperation pay entitlement and accrual, length of prior notice, pension arrangement and/or any other provident fund (including managers' insurance and education fund), and each of their respective contribution rates and the salary basis for such contributions, for each provident fund, whether such employee, is subject to Section 14 Arrangement (and, to the extent such employee is subject to the Section 14 Arrangement, an indication of whether such arrangement has been applied to such person from the commencement date of their employment and on the basis of their entire salary) any material special circumstances (including pregnancy, fertility treatments, disability or military service, as known to the Company), any other material benefit, and whether the employee was recruited from a previous employer, or any other compensation (including housing allowances) or any promises or commitments made to any of employees, whether in writing or not, with respect to any future changes or additions to their compensation or benefits. Other than as listed under Schedule 2.15(o)(ii), of the Company Disclosure Letter, no (i) employee of the Company is entitled to any other payment or benefit that may be reclassified as part of their determining salary for any purpose, including for calculating any social benefits, (ii) employee of the Company is entitled (whether by virtue of any law, Contract or otherwise) to any material benefits, entitlement or compensation, (iii) employee of the Company (including the Founders) were engaged by the Company, in whatever capacity, prior to the commencement date stated in Schedule 2.15(o)(i) of the Company Disclosure Letter or are owed any payments or benefits due to any such prior period of engagement, and (iv) other employees are employed by the Company or any Subsidiary not listed under in Schedule 2.15(o)(i) of the Company Disclosure Letter, and no employment offers had been issued and/or accepted by candidates. Except as set forth in Schedule 2.15(o)(i) of the Company Disclosure Letter, neither the Company nor any Subsidiary have recognized the seniority of any of their respective employees with any prior employers for any purposes, including the eligibility for Company benefits.

(p) The Company has provided to Acquirer a true, correct and complete list of all of its and the Subsidiaries' individual consultants, advisory board members and independent contractors and for each the initial date of the engagement and whether the engagement has been terminated by written notice by either party thereto. Schedule 2.15(p)(A) of the Company Disclosure Letter sets forth, as of the Agreement Date, a true, correct and complete list of each current individual consultant, advisory board member and independent contractor of the Company and the Subsidiaries (other than external advisors such as lawyers and accountants), including such individual's name, position, most recent contracted date of service and location (state and country), services provided, prior notice period for termination of engagement, scope of services per month and remuneration. Except as set forth in Schedule 2.15(p)(B) of the Company Disclosure Letter, all current individual consultants and independent contractors of the Company and its Subsidiaries are, and former consultants and independent contractors were, rightly classified as such and are not entitled to any employment rights or benefits from the Company or any Subsidiary.

(q) Except as set forth in Schedule 2.15(q)(A) of the Company Disclosure Letter, each current or former employee of the Company and each of the Subsidiaries which is working in a country other than one of which such employee is a national has a valid work permit, certificate of sponsorship, visa, or other right under applicable Legal Requirement that permits him or her to be employed lawfully by the applicable Company or Subsidiary in the country in which they are employed and if required the Company or the relevant Subsidiary has obtained all permits and licenses required under any Legal Requirement relating to the employment of foreign employees thereto and complied with all obligations set out by the applicable Law. Except as set forth in Schedule 2.15(q)(B) of the Company Disclosure Letter, all Company's engagements, past and current, with any service provider or independent contractor whose engagement requires a special visa, license or governmental authorization, including but not limited to service provider that the Israeli Law for Strengthening the Enforcement of Labor Laws 5771- 2011 applies to, were in full compliance with the relevant Law and had all required special visa, license or governmental authorization for the duration of the engagement with the Company. Except as set forth in Schedule

2.15(q)(C) of the Company Disclosure Letter, neither the Company, nor any of its Subsidiaries, are engaged with any personnel through manpower agencies, professional employer organization or other similar agency. Except as set forth in Schedule 2.15(q)(D) of the Company Disclosure Letter, all current and former employees of the Company or any of its Subsidiaries which have performed their position remotely from a country in which the applicable employing entity is not registered in have not done so for a duration of more than three (3) month per calendar year in the aggregate.

(r) Except as provided on Schedule 2.15(r)(A) of the Company Disclosure Letter, each current and former employee of the Company and each Subsidiary has signed a confidentiality and inventions assignment agreement, or offer letter, employment agreement, consulting agreement or other agreement containing provisions that prohibit disclosure of Company or Subsidiary confidential information and assigning all intellectual property to the Company or Subsidiary. The Company and the Subsidiary do not have knowledge of any breach of any such confidentiality and inventions assignment agreement or other such agreement by any current and former employee. Except as set forth in Schedule 2.15(r)(B) of the Company Disclosure Letter, all past and present Israeli employees of the Company have executed the Company's standard employment agreement and standard restrictive covenants' agreement which was provided to the Acquirer by the Company, with no material modifications.

(s) The Company and each Subsidiary is in compliance in all material respects with the U.S. Worker Adjustment Retraining Notification Act of 1988, as amended ("***WARN Act***"), or any similar state or local law. In the past two years, (i) neither the Company nor any Subsidiary has effectuated a "plant closing" (as defined in the WARN Act) affecting any site of employment or one or more facilities or operating units within any site of employment or facility of its business, (ii) except as set forth in Schedule 2.15(s) of the Company Disclosure Letter, there has not occurred a "mass layoff" (as defined in the WARN Act) affecting any site of employment or facility of the Company or any Subsidiary and (iii) except as set forth in Schedule 2.15(s) of the Company Disclosure Letter, neither the Company nor any Subsidiary has been affected by any transaction or engaged in layoffs or employment terminations sufficient in number to trigger application of any similar Legal Requirement. The Company has not caused any of its or any Subsidiary's employees to suffer an "employment loss" (as defined in the WARN Act) during the 90-day period immediately preceding the Agreement Date.

(t) The Company and its Subsidiaries have complied in all respects with the applicable provisions of the Patient Protection and Affordable Care Act of 2010, as amended, and the Health Care and Education Reconciliation Act of 2010, as amended, to the extent applicable, including the employer shared responsibility provisions relating to the offer of "affordable" health coverage that provides "minimum essential coverage" to "full-time" employees (as those terms are defined in Section 4980H of the Code and related regulations) and the applicable employer information reporting requirements under Code Section 6055 and Code Section 6056 and related regulations.

2.16 Interested Party Transactions. Except as disclosed in Schedule 2.16 of the Company Disclosure Letter, none of the Selling Shareholders, officers, directors or any member of their immediate families, is a party to, or to the knowledge of the Company, otherwise directly or indirectly interested in, any Material Contract to which the Company or any Subsidiary is a party or by which the Company or any Subsidiary or any of their respective assets or properties may be bound or affected, except for normal compensation for services as an officer, director thereof.

2.17 Insurance and Insurance Reporting Requirements.

(a) The Company maintains the policies of insurance and bonds set forth in Schedule 2.17 of the Company Disclosure Letter, including, at a minimum, workers' compensation insurance as required by law and errors and omissions (professional liability), cyber, casualty, fire and

general liability insurance. Schedule 2.17 of the Company Disclosure Letter sets forth the name of the insurer under each such policy and bond, the type of policy or bond, the policy period, the coverage amount and any applicable deductible and any other material provisions as of the Agreement Date as well as (i) all material claims made under such policies and bonds since January 1, 2022 and (ii) all reportable events as defined in the Medicare & Medicaid State Children's Health Insurance Program Extension Act of 2007 and any amendments thereto ("***SCHIP***"), under the workers' compensation, employer's liability, automobile liability and general liability insurance. The Company and each Subsidiary has provided to Acquirer true, correct and complete copies of all such policies of insurance and bonds issued at the request or for the benefit of the Company or any Subsidiary. There is no claim pending under any of such policies or bonds as to which coverage has been questioned, denied or disputed by the underwriters of such policies or bonds. All premiums due and payable under all such policies and bonds have been timely paid and the Company and each Subsidiary is otherwise in compliance with the terms of such policies and bonds. All such policies and bonds remain in full force and effect, and the Company has no knowledge of any threatened termination of, or material premium increase with respect to, any of such policies.

(b) With respect to all workers' compensation, employer's liability, automobile liability and general liability coverage, the Company and each Subsidiary has maintained and submitted all data as required under Section 111 of SCHIP.

2.18 Books and Records. The Company has provided to Acquirer true, correct and complete copies of (i) all documents that have been requested in writing by or on behalf of Acquirer and that are in the possession of or under the control of the Company or any Subsidiary, (ii) all documents identified on the Company Disclosure Letter, (iii) the Charter Documents of the Company and each Subsidiary, each as currently in effect, (iv) the minute books containing records of all proceedings, consents, actions and meetings of the boards of directors, committees of the boards of directors and the shareholders of the Company and each Subsidiary, (v) the share ledger, journal and other records reflecting all share issuances and transfers and all share option and warrant grants and agreements of the Company and each Subsidiary, (vi) all material permits, orders and consents issued by any regulatory agency with respect to the Company and each Subsidiary, or any securities of the Company and each Subsidiary, and all applications for such material permits, orders and consents, and (vii) a true, correct and complete list of all bank accounts and safe deposit boxes of the Company and its Subsidiaries and the names of persons having signature authority with respect thereto or access thereto. The minute books of the Company and each Subsidiary provided to Acquirer contain a true, correct and complete summary of all meetings of directors and the shareholders or actions by written consent since the time of incorporation of the Company and the respective Subsidiaries through the Agreement Date, and reflect all transactions referred to in such minutes accurately in all material respects. The books, records and accounts of the Company and the Subsidiaries (A) are true, correct and complete in all material respects, (B) have been maintained in accordance with reasonable business practices on a basis consistent with prior years, (C) are stated in reasonable detail and accurately and fairly reflect the transactions and dispositions of the assets and properties of the Company and such Subsidiaries and (D) accurately and fairly reflect the basis for the Financial Statements.

2.19 Broker's Fees. Except as set forth in Schedule 2.19 of the Company Disclosure Letter, neither the Company nor any Affiliate of the Company is obligated for the payment of any fees or expenses of any investment banker, broker, advisor, finder or similar party in connection with the origin, negotiation or execution of this Agreement or in connection with the Share Purchase or any other Transaction.

2.20 Material Contracts.

(a) Except for this Agreement, the Company Employee Plans that are Contracts and the Contracts specifically identified in Schedule 2.20 of the Company Disclosure Letter, neither the

Company nor any Subsidiary is a party to or bound by any of the following Contracts (each, a "***Material Contract***"):

(i) any distributor, original equipment manufacturer, reseller, value added reseller, sales, advertising, agency or manufacturer's representative Contract, the obligations under which involve payments, revenues, or commitments exceeding $250,000 per annum;

(ii) any continuing Contract for the purchase, sale or license of materials, supplies, equipment, services, software, Intellectual Property or other assets involving in the case of any such Contract (A) total payments by the Company and the Subsidiaries of more than $250,000 in calendar year 2024 or 2025 (B) total payments to the Company and the Subsidiaries of more than $250,000 in calendar year 2024 or 2025;

(iii) any Contract under which the Company or any Subsidiary is a licensee of or is otherwise granted by a third party any rights to use or immunities under any Intellectual Property (other than non-exclusive end user licenses of commercially-available software used solely for the Company's internal use and with a total replacement cost of less than $250,000);

(iv) under which the Company or any Subsidiary is a licensor or otherwise grants to any third party any rights to use or immunities under any Company-Owned IP (other than Customer Licenses); indicating in each case the nature of such Intellectual Property and the manner in which it is permitted to be utilized;

(v) any Contract that requires expenditures in excess of $250,000 that either (a) expires more than one year after the Agreement Date, or (b) may be renewed at the option of any Person other than the Company or its Subsidiaries so as to continue more than one year after the Agreement Date;

(vi) any trust indenture, mortgage, promissory note, loan agreement or other Contract for the borrowing of money, any currency exchange, commodities or other hedging arrangement or any leasing transaction of the type required to be capitalized in accordance with GAAP, in each case that may cause the Company or its Subsidiaries to expend $250,000 in any twelve (12)-month period;

(vii) any Contract (A) limiting the freedom of the Company or any Subsidiary to engage or participate, or compete with any other Person, in any line of business, market or geographic area, or to make use of any Intellectual Property, or any Contract granting most favored nation pricing, exclusive sales, distribution, marketing or other exclusive rights, rights of refusal, rights of first negotiation or similar rights and/or terms to any Person, or any Contract otherwise limiting the right of the Company or any Subsidiary to sell, distribute or manufacture any products or services or to purchase or otherwise obtain any software, components, parts, subassemblies or services or (B) containing a "take or pay" or similar provision requiring the Company or any Subsidiary to make minimum purchases of a particular product or service from a vendor, supplier or subcontractor;

(viii) any Contract pursuant to which the Company or any Subsidiary is a lessor or lessee of any real property or any machinery, equipment, motor vehicles, office furniture, fixtures or other personal property;

(ix) any Contract (A) with any of its officers, directors, employees or shareholders or any member of their immediate families or (B) with any Person with whom the Company or any Subsidiary does not deal at arm's length;

(x) any Contract of guarantee, support, indemnification, assumption or endorsement of, or any similar commitment with respect to, the Liabilities or indebtedness of any other Person, including any Contract mortgaging, pledging or otherwise placing an Encumbrance (other than Permitted Encumbrances) on any material portion of the assets of the Company or the Subsidiaries;

(xi) other than "shrink wrap" and similar generally available commercial end-user licenses to software that is not redistributed with or used in the development or provision of the Company Products that have an individual acquisition cost of $250,000 or less, all licenses, sublicenses and other Contracts to which the Company or any Subsidiary is a party and pursuant to which the Company or any Subsidiary acquired or is authorized to use any Third-Party IP;

(xii) all licenses, sublicenses and other Contracts pursuant to which the Company or any Subsidiary has agreed to any restriction on the right of the Company or any Subsidiary to use or enforce any Company-Owned IP or pursuant to which the Company or any Subsidiary agrees to encumber, transfer or sell rights in or with respect to any Company-Owned IP;

(xiii) any Contract providing for the development of any software, content, technology or Intellectual Property, independently or jointly, for the Company or any Subsidiary;

(xiv) any Contract or other instrument binding on the current or former officers, managers or directors of the Company or its Subsidiaries that materially purports to restrict the business activity of the Company or its Subsidiaries or materially limit the freedom of the Company or its Subsidiaries to engage in any line of business or compete with any Person;

(xv) any Contracts relating to the membership of, or participation by, the Company or any Subsidiary in, or the affiliation of the Company or any Subsidiary with, any industry standards group or association;

(xvi) (A) any management service, partnership or joint venture Contract, (B) any Contract that involves a sharing of revenues, profits, cash flows, expenses or losses with other Persons or (C) any Contract that involves the payment of material royalties to any other Person;

(xvii) any agreement of indemnification or warranty or any Contract containing any support, maintenance or service obligation or cost on the part of the Company or any Subsidiary (other than under the standard agreements with customers and distributors);

(xviii) any Contract for the employment of any director, officer, employee or consultant of the Company or any other type of Contract with any officer, employee or consultant of the Company or any Subsidiary that is not immediately terminable by the Company or such Subsidiary without cost or Liability, including any Contract requiring it to make a payment to any director, officer, employee or consultant on account of the Share Purchase, any other Transaction or any Contract that is entered into in connection with this Agreement;

(xix) any Contract or plan (including any share option, merger and/or share bonus plan) relating to the sale, issuance, grant, exercise, award, purchase, repurchase or redemption of any shares of Company Share Capital or any other securities of the Company or any Subsidiary or any options, warrants, convertible notes or other rights to purchase or otherwise acquire any such shares of share capital, other securities or options, warrants or other rights therefor;

(xx) any Contract under which the Company or any Subsidiary provides any advice or services to any third party, including any consulting Contract, professional Contract or software

implementation, deployment or development services Contract, or support services Contract the obligations or expected revenues under which exceed $250,000 per annum (including, for each such Contract, a description of the percentage of completion and expected additional hours, resources and costs necessary to complete such services);

(xxi) any Contract with any labor union, employee association, or other labor organization, including any collective bargaining agreement or similar Contract with its employees;

(xxii) any Contract required to be listed on Schedule 2.20 of the Company Disclosure Letter;

(xxiii) any Contract pursuant to which the Company or any Subsidiary has acquired a business or entity, or assets of a business or entity, whether by way of merger, consolidation, purchase of shares, purchase of assets, license or otherwise or any Contract pursuant to which it has any material Share in any other Person (other than its subsidiaries), and agreements related thereto, including shareholder agreements and escrow agreements;

(xxiv) (A) any Contract with any Governmental Entity, any proposal or quote submitted to any Governmental Entity with respect to any Company Products or any teaming agreement in connection with responding to a solicitation by a Governmental Entity of such a proposal or quote or (B) any Company Authorization;

(xxv) any settlement or similar agreement which either involves expenditure by, or receipt of, an amount in excess of $100,000 or is for a term lasting longer than one year after the Agreement Date;

(xxvi) any Contract which involve payments, revenues, or commitments exceeding $250,000 per annum and pursuant to which rights of any third party are triggered or become exercisable, or under which any other consequence, result or effect arises, in connection with or as a result of the execution of this Agreement or the consummation of the Share Purchase or other Transactions, either alone or in combination with any other event; or

(xxvii) any Contract with any Significant Customer or Significant Supplier;

(xxviii) any Contract pursuant to which a lien is currently placed on any material asset of the Company or any Subsidiary;

(xxix) any other oral or written Contract or obligation not listed in clauses (i) through (xxviii) that individually had or has a value or payment obligation in excess of $750,000 per annum.

(b) All Material Contracts are in written form. Each Material Contract is valid and binding on the Company and/or Subsidiary, as applicable and, to the knowledge of the Company, each other party thereto. The Company or the applicable Subsidiary has performed all of the obligations required to be performed by it and is entitled to all benefits under, is not alleged to be in default in respect of, any Material Contract. Each of the Material Contracts is in full force and effect, subject only to the effect, if any, of applicable bankruptcy and other similar laws affecting the rights of creditors generally and rules of law governing specific performance, injunctive relief and other equitable remedies. There exists no default or event of default or event, occurrence, condition or act, with respect to the Company or any Subsidiary or to the knowledge of the Company, with respect to any other contracting party, that, with the giving of notice, the lapse of time or the happening of any other event or condition, would reasonably be expected to (i) become a default or event of default under any Material Contract or (ii) give any third party (A) the right

to declare a default or exercise any remedy under any Material Contract, (B) the right to a rebate, chargeback, refund, credit, penalty or change in delivery schedule under any Material Contract, (C) the right to accelerate the maturity or performance of any obligation of the Company or any Subsidiary under any Material Contract or (D) the right to cancel, terminate (other than termination at the end of the agreed term of such Material Contract) or modify any Material Contract. Neither the Company nor any Subsidiary has received any written notice or, to the knowledge of the Company, any other communication regarding any actual or possible material violation or material breach of, default under, or intention to cancel, modify or not to renew any Material Contract. Neither the Company nor any Subsidiary has waived any of its material rights under any Material Contract. Neither the Company nor any Subsidiary has any Liability for renegotiation of government Contracts. True, correct and complete copies of all Material Contracts have been provided to Acquirer prior to the Agreement Date.

2.21 International Trade Control Laws.

(a) As used in this Agreement, the following terms shall have the meanings indicated below:

(i) "***Embargoed Country***" means, at any time, any country or region that is the subject or target of a comprehensive sanction, export or other trade embargo under the laws of the United States or any other applicable jurisdiction (currently, Cuba, Iran, North Korea and the Crimea, Luhansk, Donetsk, Kherson and Zaporizhzhia regions of Ukraine).

(ii) "***Restricted Person***" means, at any time, any Person that is the subject or target of trade restrictions under the laws of the United States or any other applicable jurisdiction, including: (i) any Person identified on a prohibited party list maintained by the United States Government, including the Specially Designated Nationals and Blocked Persons List, the Sectoral Sanctions Identifications List, the Entity List, the Denied Persons List, the Military End User List, the Unverified List or any other governmental list the effect of which is to prohibit transactions under applicable sanctions, export control, import or other trade laws; (ii) a government or governmental authority of an Embargoed Country or Venezuela; (iii) any Person organized, formed or incorporated in, or ordinarily resident in any Embargoed Country; or (iv) any Person that is at least 50% owned, directly or indirectly, or otherwise controlled or acting on behalf of or for the benefit of, a Person or Persons described in clauses (i), (ii), or (iii) above (as "owned" and "controlled" are defined or interpreted under relevant trade restrictions).

(iii) "***Trade Controls***" means the Export Control Reform Act and implementing Export Administration Regulations administered by the U.S. Department of Commerce's Bureau of Industry and Security, the sanctions laws and implementing regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control, the Arms Export Control Act and implementing International Traffic in Arms Regulations administered by the U.S. Department of State's Directorate of Defense Trade Controls, the import laws and implementing regulations administered by the U.S. Department of Homeland Security's Customs and Border Protection, the anti-boycott laws and implementing regulations administered by the U.S. Departments of Commerce and Treasury, the Israeli Defense Export Control Law, 2007 and the orders and regulations promulgated thereunder, the Order of Import and Export (Supervision of Export of Dual Use Goods, Services and Technologies), 2006, and the Trade with the Enemy Ordinance, 1939 and any other similar laws and regulations relating to export controls, import requirements or economic and trade sanctions maintained by the United States, Israel or other applicable jurisdictions.

(b) Neither the Company, any Subsidiary, any securityholder, director, officer, employee, nor, to the knowledge of the Company, any customer, supplier, business partner or agent of the Company or any Subsidiary is currently or has been in the past seven years: (i) a Restricted Person, (ii) organized under the laws of, ordinarily resident in, or located in an Embargoed Country, or owned or

controlled by the government of or Person subject to the jurisdiction of an Embargoed Country or (iii) engaging in any dealings or transactions with any Restricted Person or in any Embargoed Country.

(c) The Company and each Subsidiary within the past seven years has conducted its business, including all export and import transactions, payments, services and other activities, in all respects in accordance with Trade Controls of the United States and other applicable jurisdictions. Without limiting the foregoing: (i) the Company and each Subsidiary has obtained all export licenses, sanctions authorizations, import permits and other approvals ("***Trade Authorizations***"), timely filed all required filings and has assigned the appropriate export and import classifications to all products, in each case as required for its exports, reexports and imports of products, software and technologies and for the release of technology or source code to non-U.S. nationals wherever located, (ii) the Company and each Subsidiary is in compliance with the terms of all applicable Trade Authorizations, (iii) there are no pending or, to the knowledge of the Company, threatened claims against the Company or any Subsidiary with respect to Trade Controls, (iv) there are no actions, conditions or circumstances pertaining to the Company's or any Subsidiary's business that would reasonably be expected to give rise to any future administrative or criminal violations of Trade Controls and (v) no consents or approvals for the transfer of Trade Authorizations to Acquirer are required, except for such consents and approvals that can be obtained expeditiously without material cost, in each case as it relates to United States and non-U.S. Trade Controls.

(d) The Company has, to its knowledge, provided Acquirer with true, correct and complete responses to Acquirer's Trade Controls compliance questionnaire that was included with Acquirer's primary due diligence document request list.

2.22 Customers and Suppliers.

(a) Neither the Company nor any Subsidiary has any outstanding material disputes concerning its products and/or services with any customer, reseller or distributor who, in the year ended December 31, 2024 or the nine months ended September 30, 2025, was one of the 5 largest sources of revenues for the Company and the Subsidiaries, based on amounts paid or payable (each, a "***Significant Customer***"). Each Significant Customer is listed on Schedule 2.22(a) of the Company Disclosure Letter. Neither the Company nor any Subsidiary has received any information from any Significant Customer that such customer shall not continue as a customer of the Company or such Subsidiary (or Acquirer) after the Closing or that such customer intends to terminate or materially modify existing Contracts with the Company or such Subsidiary (or Acquirer).

(b) Neither the Company nor any Subsidiary has any outstanding material dispute concerning products and/or services provided by any supplier who, in the year ended December 31, 2024 or the nine months ended September 30, 2025, was one of the 10 largest suppliers of products and/or services to the Company and the Subsidiaries, based on amounts paid or payable (each, a "***Significant Supplier***"). Each Significant Supplier is listed on Schedule 2.22(b) of the Company Disclosure Letter. Neither the Company nor any Subsidiary has received any information from any Significant Supplier that such supplier shall not continue as a supplier to the Company or such Subsidiary (or Acquirer) after the Closing or that such supplier intends to terminate or materially modify existing Contracts with the Company or such Subsidiary (or Acquirer). The Company and the Subsidiaries have access, on commercially reasonable terms, to all products and services reasonably necessary to carry on their respective businesses, and, to the knowledge of the Company, there is no reason why the Company and the Subsidiaries will not continue to have such access on commercially reasonable terms.

2.23 Accounts Receivable. The accounts receivable as reflected on the Company Balance Sheets and as will be reflected in the Estimated Closing Statement (the "***Receivables***") constitute, in all material respects, bona fide receivables resulting from the sale of inventory, services or other obligations in

favor of the Company or its Subsidiaries as to which full performance has been fully rendered, subject to ordinary course warranty obligations. The Receivables are not subject to any pending or, to the knowledge of the Company, threatened defense, counterclaim, right of offset, returns, allowances or credits, except to the extent reserved in the final calculation of Closing Net Working Capital. The reserves against the accounts receivable for returns, allowances, chargebacks and bad debts are commercially reasonable and have been determined in accordance with GAAP, consistently applied in accordance with the Accounting Principles.

2.24 Accounts Payable. The accounts payable reflected on the Company Balance Sheets and as will be reflected in the Estimated Closing Statement arose from bona fide transactions in the ordinary course of business, and all such accounts payable have either been paid, are not yet due and payable in the ordinary course of business, or are being contested by the Company or its Subsidiaries in good faith.

2.25 Governmental Grants. . Except as set forth on Schedule 2.25 of the Company Disclosure Letter, no Governmental Entity (i) has awarded any Grant to any of the Company or the Subsidiary (the "***Acquired Companies***") or (ii) is entitled to receive any royalties or other payments from any of the Acquired Companies arising from any Grant.

2.26 No Other Representations. Except for the representations and warranties contained in this Article II and in any exhibit, schedule or certificate furnished by the Company pursuant to this Agreement, the Company is not making and has not made any other representation or warranty, either express or implied, at law or in equity.

2.27 Non-Reliance. Except for the specific representations and warranties expressly made by the Acquirer in Article IV of this Agreement and in any exhibit, schedule or certificate furnished by an Acquirer pursuant to this Agreement, the Company hereby specifically disclaims that it is relying upon or has relied upon any other representations or warranties that may have been made by the Acquirer.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE SELLING SHAREHOLDERS

Each Selling Shareholder, solely in relation to its self, represents and warrants to Acquirer as follows:

3.1 Ownership of Shares. Such Selling Shareholder is the beneficial owner and holder of record of that number of Company Shares set forth on Schedule A hereto opposite such Selling Shareholder's name and such Company Shares with regard to such Selling Shareholder (with respect to each such Selling Shareholder, the "***Owned Interests***") constitute such Selling Shareholder's entire interest in all of the outstanding share capital of the Company. The Owned Interests are fully paid or credited as fully paid. No Person who is not a party hereto (or such signatory's spouse for purposes of applicable community property laws) has any beneficial interest in or a right to acquire or vote any of the Owned Interests. Except for the Company's Charter Documents, the Owned Interests are not, and at the earlier of the termination of this Agreement and the Closing will not be, subject to any Encumbrances.

3.2 Authority, Execution, Delivery and Enforceability. If such Selling Shareholder is an entity, such Selling Shareholder is duly organized, validly existing and in good standing (where such concept exists) under the laws of the jurisdiction of its organization. Such Selling Shareholder has all requisite power and authority (if such Selling Shareholder is an entity) or legal capacity (if such Selling Shareholder is a natural person) to enter into this Agreement, and each other agreement, document or certificate to which he, she or it may become a party pursuant to this Agreement (each, a "***Selling Shareholder Ancillary Agreement***"), and to perform his, her or its obligations under this Agreement, and such Selling Shareholder Ancillary Agreement. The execution and delivery of this Agreement and such Selling Shareholder

Ancillary Agreement by such Selling Shareholder and the consummation by such Selling Shareholder of the transactions contemplated hereby and thereby have been duly authorized by all necessary action, if any, on the part of such Selling Shareholder. This Agreement has been, and on the Closing Date each Selling Shareholder Ancillary Agreement will have been, duly executed and delivered by such Selling Shareholder and constitutes, or when executed by such Selling Shareholder shall constitute, a valid and binding obligation of such Selling Shareholder, enforceable against such Selling Shareholder in accordance with its terms, subject only to the effect, if any, of (a) applicable bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect relating to rights of creditors generally and (b) rules of law and equity governing specific performance, injunctive relief and other equitable remedies.

3.3 No Consents. No consent, approval, order, authorization, release or waiver of, or registration, declaration or filing with, any Governmental Entity or other Person is necessary or required to be made or obtained by such Selling Shareholder to enable such Selling Shareholder to lawfully execute and deliver, enter into, and perform his, her or its obligations under this Agreement or any Selling Shareholder Ancillary Agreement except for such consents, authorizations, filings, approvals, notices and registrations that, if not obtained or made, would not affect the Selling Shareholder's ability to consummate the Share Purchase or to perform their obligations under this Agreement or any Selling Shareholder Ancillary Agreement.

3.4 No Conflict. The execution and delivery by such Selling Shareholder of this Agreement or any Selling Shareholder Ancillary Agreement, the consummation of this Agreement or any of the other Transactions or any Selling Shareholder Ancillary Agreement, and such Selling Shareholder's performance of his, her or its obligations under this Agreement or any Selling Shareholder Ancillary Agreement to which such Selling Shareholder is or will be a party will not: (a) conflict with, or (with or without notice or lapse of time, or both) result in a termination, breach, impairment or violation of, or constitute a default under, or require the consent, release, waiver or approval of, or notice to, any third party under, (i) if such Selling Shareholder is an entity, any provision of the organizational or governing documents of Selling Shareholder, each as currently in effect, (ii) any Legal Requirements or (iii) any Contract to which such Selling Shareholder is a party or by which such Selling Shareholder or his, her or its assets is bound or affected, except, in each case, where such conflict, violation, default, termination, cancellation or acceleration, individually or in the aggregate, would not affect the Selling Shareholder's ability to consummate the Share Purchase or to perform its obligations under this Agreement or any Selling Shareholder Ancillary Agreement; or (b) result in the creation of any Encumbrance on any of the Company Shares pursuant to any Contract to which such Selling Shareholder is a party or by which such Selling Shareholder is bound or any Contracts governing the holding of the Company Shares by such Selling Shareholder (other than this Agreement).

3.5 Legal Proceedings. There is no Legal Proceeding against such Selling Shareholder that relates in any way to the Company Shares, this Agreement, any Selling Shareholder Ancillary Agreement to which such Selling Shareholder is or will be a party or any of the transactions contemplated hereby or thereby. To the knowledge of such Selling Shareholder, no such Legal Proceeding has been threatened and there is no reasonable basis for any such Legal Proceeding.

3.6 No Brokers. Such Selling Shareholder is not obligated for the payment of any fees or expenses of any investment banker, broker, advisor, finder or similar party in connection with the origin, negotiation or execution of or in connection with this Agreement or any of the Transactions. Acquirer shall not incur any Liabilities, either directly or indirectly, to any such investment banker, broker, advisor, finder or similar party as a result of this Agreement, or the Share Purchase or any of the other Transactions.

3.7 Tax Matters. Such Selling Shareholder has had an opportunity to review with his, her or its own tax advisors the tax consequences of this Agreement and the transactions contemplated hereby, and any Selling Shareholder Ancillary Agreements to which such Selling Shareholder is or will be a party. Such Selling Shareholder understands that he, she or it must rely solely on his, her or its advisors and not on any

statements or representations made by Acquirer, the Company or any of their agents or representatives. Such Selling Shareholder understands that such Selling Shareholder (and not Acquirer or the Company) shall be responsible for any tax liability for such Selling Shareholder that may arise as a result of the Share Purchase or the transactions contemplated by this Agreement, or any Selling Shareholder Ancillary Agreements to which such Selling Shareholder is or will be a party, and that Acquirer may withhold all applicable Taxes in accordance with this Agreement. Each Selling Shareholder expressly agrees to its portion of the allocation of the Total Consideration provided for in the Spreadsheet. Any and all information provided to the Acquirer by or on behalf of the Selling Shareholders for purposes of enabling the Acquirer to determine the amount to be deducted and withheld from the consideration payable to the Selling Shareholders pursuant to this Agreement under applicable Law is true, correct and complete.

3.8 Holders' Agent. The Holders' Agent has been properly designated as the Holders' Agent under this Agreement as the representative of such Selling Shareholder and as the attorney-in-fact and agent for and on behalf of such Selling Shareholder with respect to claims for indemnification under Article IX and the taking by such Holders' Agent of any and all actions and the making of any decisions required or permitted to be taken by any Holders' Agent under this Agreement and the Escrow Agreement, including the exercise of all powers, authority and responsibilities set forth in Section 9.7.

3.9 No Other Representations. Except for the representations and warranties contained in this Article III and in any exhibit, schedule or certificate furnished by the Selling Shareholders pursuant to this Agreement, the Selling Shareholders are not making and have not made any other representation or warranty, either express or implied, at law or in equity.

3.10 Non-Reliance. Except for the specific representations and warranties expressly made by the Acquirer in Article IV of this Agreement and in any exhibit, schedule or certificate furnished by an Acquirer pursuant to this Agreement, each Selling Shareholders hereby specifically disclaims that he/she/it is relying upon or has relied upon any other representations or warranties that may have been made by the Acquirer.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF ACQUIRER

Acquirer represents and warrants to the Company as follows:

4.1 Organization and Standing. Acquirer is a corporation duly organized, validly existing and in good standing under the laws of its jurisdiction of organization. Acquirer is not in violation of any of the provisions of its articles or certificate of incorporation, as applicable, or bylaws.

4.2 Authority; Non-Contravention.

(a) Acquirer has all requisite corporate power and authority to enter into this Agreement and to consummate the Transactions. The execution and delivery of this Agreement and the consummation of the Transactions have been duly authorized by all necessary corporate action on the part of Acquirer. This Agreement has been duly executed and delivered by Acquirer and constitutes the valid and binding obligation of Acquirer enforceable against Acquirer in accordance with its terms, subject only to the effect, if any, of (i) applicable bankruptcy and other similar laws affecting the rights of creditors generally and (ii) rules of law governing specific performance, injunctive relief and other equitable remedies.

(b) The execution and delivery of this Agreement by Acquirer does not, and the consummation of the Transactions will not, conflict with, or result in any violation of, or default under (with or without notice or lapse of time, or both), or give rise to a right of termination, cancellation or acceleration of any obligation or loss of a benefit under (i) any provision of the articles or certificate of incorporation, as applicable, or bylaws of Acquirer, as amended to date, (ii) any Contract to which Acquirer is a party or (iii) applicable Legal Requirements, except where such conflict, violation, default, termination, cancellation or acceleration, individually or in the aggregate, would not be materially adverse to Acquirer's ability to consummate the Share Purchase or to perform its obligations under this Agreement.

(c) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Entity, is required by or with respect to Acquirer in connection with the execution and delivery of this Agreement or the consummation of the Transactions, except for (i) such filings and notifications as may be required to be made by Acquirer in connection with the Share Purchase under the HSR Act or any other Antitrust Law and the expiration or early termination of applicable waiting periods, or clearance or affirmative approval by the Governmental Entity under the HSR Act or any other Antitrust Law and (ii) such other consents, authorizations, filings, approvals, notices and registrations that, if not obtained or made, would not be material to Acquirer's ability to consummate the Share Purchase or to perform their respective obligations under this Agreement.

4.3 Legal Proceedings. There is no Legal Proceeding against the Acquirer that relates in any way to this Agreement or any of the transactions contemplated hereby. To the knowledge of the Acquirer, no Legal Proceeding has been threatened and there is no reasonable basis for any Legal Proceeding that would have a material adverse effect on the Acquirers ability to enter into this Agreement and to consummate the transactions contemplated hereby.

4.4 Financing. Acquirer has, or has available to it, sufficient funds to consummate the Transactions.

4.5 No Other Representations1.01 . Except for the representations and warranties contained in this Article IV and in any exhibit, schedule or certificate furnished by the Acquirer pursuant to this Agreement, the Acquirer is not making and has not made any other representation or warranty, either express or implied, at law or in equity.

4.6 Acknowledgement. The Acquirer acknowledges and agrees that it has conducted its own independent review and analysis of the business, assets, condition and operations of the Company and its Subsidiaries. In entering into this Agreement, the Acquirer has relied solely upon its own investigation and analysis and the representations and warranties of the Company and the Selling Shareholders set forth in this Agreement and in any ancillary agreement, exhibit, schedule or certificate furnished by the Company or the Selling Shareholders pursuant to this Agreement. Without limiting the generality of the foregoing, none of the Company, its Subsidiaries, the Selling Shareholders or any of their respective Affiliates or representatives has made, and shall not be deemed to have made, any representations or warranties in the materials (other than as set forth in Article II and Article III of this Agreement or in any ancillary agreement, exhibit, schedule or certificate furnished by the Company or the Selling Shareholders pursuant to this Agreement) relating to the business, assets or liabilities of the Company and its Subsidiaries made available to the Acquirer or any of its managers, directors, officers, employees, Affiliates, shareholders, agents or representatives, including due diligence materials, memoranda or similar materials, or in any presentation of the business of the Company and its Subsidiaries by management of the Company and its Subsidiaries or others in connection with the transactions contemplated hereby, and no statement contained in any such materials or made in any such presentation shall be deemed a representation or warranty hereunder or otherwise be deemed to have been relied upon by the Acquirer in executing, delivering and performing this Agreement and the transactions contemplated hereby. It is understood that any cost

estimates, projections or other predictions, any data, any financial information or any offering or other memoranda, offering materials, presentations or similar materials made available to the Acquirer, or any of their respective managers, directors, officers, employees, Affiliates, shareholders, agents or representatives, are not, and shall not be deemed to be or to include, representations or warranties of the Company or its Subsidiaries, and were not, and shall not be deemed to have been, relied upon by the Acquirer in executing, delivering or performing this Agreement or the transactions contemplated hereby.

4.7 Non-Reliance. Except for the specific representations and warranties expressly made by the Company and the Selling Shareholders in Article II and Article III of this Agreement, respectively, and in any ancillary agreement, exhibit, schedule or certificate furnished by the Company or the Selling Shareholders pursuant to this Agreement, Acquirer specifically disclaims that it is relying upon or has relied upon any other representations or warranties that may have been made by the Company or the Selling Shareholders.

ARTICLE V

CONDUCT PRIOR TO THE CLOSING

5.1 Conduct of Business of the Company and Subsidiaries. During the period from the Agreement Date and continuing until the earlier of the termination of this Agreement and the Closing (the "***Pre-Closing Period***"), the Selling Shareholders shall cause the Company and each Subsidiary to, and the Company shall, and shall cause each Subsidiary to:

(a) operate in the ordinary course of business (except to the extent expressly provided otherwise in this Agreement or as consented to in writing by Acquirer) and in material compliance with all applicable Legal Requirements;

(b) (i) pay all of its debts and Taxes when due, subject to good faith disputes over such debts or Taxes, (ii) pay or perform its other obligations when due, (iii) use commercially reasonable efforts consistent with past practice and policies to collect accounts receivable when due and not extend credit outside of the ordinary course of business, (iv) sell Company Products consistent with past practice as to license, service and maintenance terms, incentive programs, and in accordance with GAAP requirements as to revenue recognition and (v) use its commercially reasonable efforts consistent with past practice and policies to preserve intact its present business organizations, keep available the services of its present officers and key employees and preserve its relationships with customers, suppliers, distributors, licensors, licensees, and others having business dealings with it;

(c) promptly notify Acquirer of any change, occurrence or event that, individually or in the aggregate with any other changes, occurrences and events, would reasonably be expected to cause any of the conditions set forth in Article VII not to be satisfied;

(d) assure that each of its Contracts (other than with Acquirer) entered into after the Agreement Date will not require the procurement of any consent, waiver or novation or provide for any change in the obligations of any party thereto in connection with, or terminate as a result of the consummation of, the Share Purchase; and

(e) maintain each of its leased premises in accordance with the terms of the applicable lease.

5.2 Restrictions on Conduct of Business of the Company and Subsidiaries. Without limiting the generality or effect of Section 5.1, during the Pre-Closing Period, the Selling Shareholders shall cause

the Company and each Subsidiary not to, and the Company shall not, and shall cause each Subsidiary not to, do, cause or permit any of the following (except to the extent expressly provided otherwise in this Agreement, or as consented to in writing by Acquirer (in the case of subsection (c) or (e)(ii), such consent not to be unreasonably withheld, conditioned or delayed)):

(a) Charter Documents. Amend, modify or waive any provision of the Charter Documents, or adopt or implement any shareholder rights or curve out plan;

(b) Dividends; Changes in Registered Capital. Declare, set aside or pay or adopt a resolution or hold a general meeting to approve or declare, any dividends on or make any other distributions (whether in cash, shares or property) in respect of any of its Company Share Capital, registered capital or share capital, or split, combine or reclassify any of its share capital or registered capital or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its share stock, or repurchase or otherwise acquire, directly or indirectly, any shares of its share capital except from former employees, non-employee directors and consultants in accordance with agreements providing for the repurchase of shares in connection with any termination of service;

(c) Material Contracts. Other than in the ordinary course of business or as required by Legal Requirements, enter into any Contract that would constitute a Material Contract if such Contract were in effect on the Agreement Date or a Contract requiring a novation or consent in connection with the Share Purchase, or violate, terminate, amend or otherwise modify (including by entering into a new Contract with such party or otherwise) or waive any of the material terms of any of its Material Contracts; provided that this Section 5.2(c) shall not require the Company to seek or obtain Acquirer's consent in order to set or change the prices at which the Company sells products or provides services to current customers in the ordinary course of business;

(d) Issuance of Securities. Issue, deliver or sell or authorize or propose the issuance, delivery or sale of, or purchase or propose the purchase of any shares of Company Share Capital or securities convertible into, or subscriptions, rights, warrants or options to acquire, or other Contracts of any character obligating it to issue any such shares or other convertible securities, other than the issuance of shares of Company Share Capital pursuant to the exercise of Company Options;

(e) Employees; Consultants; Independent Contractors. (i) Hire any additional officers or other employees with an annual base salary in excess of $200,000, or any consultants or independent contractors or enter into any employment or consulting agreement with any officer, employee, consultant or independent contractor with an annual base salary or payments in excess of $200,000, (ii) terminate the employment, change the title, office or position, or materially reduce the responsibilities of any management, supervisory or other key personnel of the Company or any Subsidiary, (iii) extend the term of or amend any employment or consulting agreement with any officer, employee, consultant or independent contractor or (iv) enter into any Contract with a labor union or collective bargaining agreement (unless required by applicable Legal Requirements);

(f) Loans and Investments. Make any loans or advances (other than routine expense advances to employees of the Company or any Subsidiary in the ordinary course of business) to, or any investments in or capital contributions to, any Person or from any Subsidiary (other than ordinary course funding to its Subsidiaries existing as of the Agreement Date in order to fund operations in the ordinary course of business), or forgive or discharge in whole or in part any outstanding loans or advances, or prepay any indebtedness for borrowed money or otherwise modify in any material respect any loan previously granted;

(g) Intellectual Property. Acquire or license from any Person any rights to or immunities under any Intellectual Property, or transfer or license to any Person any rights to or immunities

under any Company IP (other than non-exclusive end-user licenses in connection with the sale of Company Products in the ordinary course of business), or transfer or provide a copy of any Company Source Code to any Person (including any current or former employee or consultant of the Company or any Subsidiary or any contractor or commercial partner of the Company or any Subsidiary) (other than providing access to Company Source Code to current employees and consultants of the Company or the Subsidiaries involved in the development of the Company Products on a need-to-know basis, consistent with past practice);

(h) Exclusive Rights and Most Favored Party Provisions. Enter into or amend any Contract pursuant to which any other party is granted exclusive rights or "most favored party" rights of any type or scope with respect to any of its products, technology, Intellectual Property or business, or containing any non-competition covenants or other restrictions relating to its or Acquirer's business activities or that grants rights of first refusal, rights of first negotiation or similar rights to any third party, or that expressly limits the rights of the Company or any Subsidiary to purchase or otherwise obtain any components, supplies, equipment, parts, Intellectual Property or services;

(i) Dispositions. Sell, lease, license or otherwise dispose of or encumber (other than Permitted Encumbrances) any of its properties or assets, other than sales and non-exclusive licenses of Company Products in the ordinary course of business or enter into any Contract with respect to the foregoing;

(j) Indebtedness. Incur any indebtedness for borrowed money or guarantee any such indebtedness or issue or sell any debt securities, warrants or other rights to acquire debt securities, or assume, endorse or otherwise guarantee any debt securities of others;

(k) Leases. Enter into any operating lease or any leasing transaction of the type required to be capitalized in accordance with GAAP;

(l) Payment of Obligations. (i) Pay, discharge or satisfy (A) any amounts due under any promissory note issued by the Company to any Person who is an officer or director of the Company as of the Agreement Date or (B) any claim or Liability in excess of $200,000 arising other than in the ordinary course of business, other than the payment, discharge or satisfaction of Liabilities reflected or reserved against in the Financial Statements and Transaction Expenses, (ii) defer payment of any accounts payable other than (A) in the ordinary course of business or (B) in an amount not to exceed $200,000 or (iii) give any discount, accommodation or other concession other than in the ordinary course of business in order to accelerate or induce the collection of any receivable;

(m) Capital Expenditures. Make any capital expenditures, capital additions or capital improvements in excess of $200,000 individually or $500,000 in the aggregate;

(n) Insurance. Materially change the amount of any insurance coverage;

(o) Termination or Waiver. Terminate or waive any right of substantial value;

(p) Employee Benefit Plans; Pay Increases. (i) Adopt, amend or terminate any Company Employee Plan (or any plan, program, practice, agreement, policy or arrangement that would be a Company Employee Plan in effect on the date hereof), including any share issuance or share option plan, or amend any compensation, benefit, entitlement, grant or award provided or made under any such plan, except in each case as required under ERISA, applicable Legal Requirements or as necessary to maintain the qualified status of such plan under the Code, (ii) pay or promise to pay any special bonus or special remuneration to or modify the compensation or benefits of any employee or non-employee director or consultant or increase the salaries, wage rates or fees of its employees or consultants, (iii) accelerate or

promise to accelerate payment, funding or vesting of any benefit or compensation or provide any discretionary benefits under any Company Employee Plan, or forgive any indebtedness under any such Company Employee Plan, (iv) increase its percentage of employer cost-sharing contribution to Company Employee Plans in excess of the percentage of cost sharing in effect as of the Agreement Date or (v) add any new members to the Company Board or to the board of directors of any Subsidiary;

(q) Lawsuits; Settlements. (i) Commence a lawsuit other than (A) for the routine collection of bills, (B) in such cases where it in good faith determines that failure to commence suit would result in the material impairment of a valuable aspect of its business (provided that it consults with Acquirer prior to the filing of such a suit) or (C) for a breach of this Agreement, or (ii) settle or agree to settle any pending or threatened lawsuit or other dispute (each such lawsuit or dispute, an "***Existing Litigation Claim***");

(r) Acquisitions. Acquire or agree to acquire by merging or consolidating with, or by purchasing a substantial portion of the assets of, or by any other manner, any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any assets that are material, individually or in the aggregate, to its and the Subsidiaries' business, or enter into any Contract with respect to a joint venture, strategic alliance or partnership, or otherwise adopt or enter into any plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganizational or similar change in capitalization;

(s) Taxes. Make or change any election in respect of Taxes other than in the ordinary course of business and consistent with past practice, adopt or change any accounting method in respect of Taxes, file any federal, state or non-U.S. income Tax Return or any other material Tax Return other than in the ordinary course of business and consistent with past practice, file any amendment to a federal, state or non-U.S. income Tax Return or any other material Tax Return, enter into any Tax sharing, indemnity or similar agreement (other than such an agreement the primary purpose of which does not relate to Taxes), enter into a closing agreement with a Tax Authority, settle any claim or assessment in respect of Taxes, consent to any extension or waiver of the limitation period applicable to any claim or assessment in respect of Taxes, surrender any material right or claim to a refund of Taxes or take any other similar action relating to the foregoing;

(t) Accounting. Change accounting methods or practices (including any change in depreciation or amortization policies) or revalue any of its assets (including writing down the value of inventory or writing off notes or accounts receivable other than in the ordinary course of business), except in each case as required by changes in GAAP as concurred with its independent accountants and after notice to Acquirer;

(u) Real Property. Enter into any Contract for the purchase, sale or lease of any real property;

(v) Encumbrances. Place or allow the creation of any Encumbrance (other than a Permitted Encumbrance) on any of its material properties;

(w) Warranties, Discounts. Materially change the manner in which it provides warranties, discounts, rebates or credits to customers;

(x) Interested Party Transactions. Enter into any Contract in which any officer, director, employee, agent or shareholder of the Company or any Subsidiary (or any Affiliate thereof or any member of their immediate families) has an interest under circumstances that, if entered immediately prior

to the Agreement Date, would require that such Contract be listed on Schedule 2.15 or Schedule 2.19 of the Company Disclosure Letter; and

(y) Other. Take or agree in writing or otherwise to take, any of the actions described in clauses (a) through (y) in this Section 5.2, or any action that would reasonably be expected to make any of the Company's representations or warranties contained in this Agreement untrue or incorrect (such that the condition set forth in Section 7.2(a) would not be satisfied) or prevent the Company from performing or cause the Company not to perform one or more covenants required hereunder to be performed by the Company (such that the condition set forth in Section 7.2(b) would not be satisfied).

5.3 No Right to Control. Without limiting the effect of this Article V, Acquirer acknowledges and agrees that nothing contained herein shall give Acquirer, directly or indirectly, the right to control or direct the ordinary course operations of the Company or any Subsidiary during the Pre-Closing Period.

ARTICLE VI

ADDITIONAL AGREEMENTS

6.1 No Solicitation.

(a) From and after the Agreement Date until the Closing or termination of this Agreement pursuant to Article VIII, none of the Company, any Subsidiary or any Selling Shareholder will, and none of the Company, any Subsidiary or any Selling Shareholder will authorize or permit any of their respective officers, directors, Affiliates, shareholders, interest holders or employees or any investment banker, attorney or other advisor or representative retained by any of them (all of the foregoing, collectively, the "***Company Representatives***") to, directly or indirectly, (i) solicit, initiate, seek, encourage, facilitate, support or induce the making, submission or announcement of any inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, (ii) enter into, participate in, maintain or continue any communications (except solely to provide written notice as to the existence of these provisions) or negotiations regarding, or deliver or make available to any Person any non-public information with respect to, or take any other action regarding, any inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, (iii) agree to, accept, approve, endorse or recommend (or publicly propose or announce any intention or desire to agree to, accept, approve, endorse or recommend) any Acquisition Proposal, (iv) enter into any letter of intent or any other Contract contemplating or otherwise relating to any Acquisition Proposal, (v) submit any Acquisition Proposal to the vote of any shareholders of the Company or any Subsidiary or (vi) provide any due diligence materials or other information relating to the Company and its Subsidiaries to any third party that has made, or could be reasonably expected to make, an Acquisition Proposal. Each of the Company and the Subsidiaries and each Selling Shareholder will immediately cease and cause to be terminated any and all existing activities, discussions or negotiations with any Persons conducted prior to or on the Agreement Date with respect to any Acquisition Proposal. If any Selling Shareholder or Company Representative, whether in his, her or its capacity as such or in any other capacity, takes any action that the Company is obligated pursuant to this Section 6.1 to cause such Company Representative not to take, then the Company and the Selling Shareholders shall be deemed for all purposes of this Agreement to have breached this Section 6.1.

"***Acquisition Proposal***" means any Contract, offer, proposal or *bona fide* indication of interest (other than this Agreement or any other offer, proposal or indication of interest by Acquirer), or any public announcement of intention to enter into any such agreement or of (or intention to make) any offer, proposal or *bona fide* indication of interest, relating to, or involving (A) any acquisition or purchase from the Company or any Subsidiary, or from the Selling Shareholders, by any Person or Group of more

than a 10% interest in the total outstanding voting securities of the Company or any Subsidiary or any tender offer or exchange offer that if consummated would result in any Person or Group beneficially owning 10% or more of the total outstanding voting securities of the Company or any Subsidiary or any merger, consolidation, business combination or similar transaction involving the Company or any Subsidiary, (B) any sale, lease, mortgage, pledge, exchange, transfer, license (other than in the ordinary course of business), acquisition or disposition of more than 10% of the assets of the Company and the Subsidiaries in any single transaction or series of related transactions or (C) any liquidation, dissolution, recapitalization or other significant corporate reorganization of the Company or any Subsidiary, or any extraordinary dividend, whether of cash or other property.

"***Group***" shall have the definition ascribed to such term under Section 13(d) of the Exchange Act, the rules and regulations promulgated thereunder and related case law.

(b) The Company shall promptly (and in any event within 36 hours) notify Acquirer in writing after receipt by the Company and/or any Subsidiary (or, to the knowledge of the Company, by any of the Company Representatives) and each Selling Shareholder shall promptly (and in any event within 36 hours) notify Acquirer in writing after receipt of (i) any Acquisition Proposal, (ii) any inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, (iii) any other notice that any Person is considering making an Acquisition Proposal or (iv) any request for non-public information relating to the Company or any Subsidiary or for access to any of the properties, books or records of the Company or any Subsidiary by any Person or Persons other than Acquirer. Such notice shall describe (A) the material terms and conditions of such Acquisition Proposal, inquiry, expression of interest, proposal, offer, notice or request and (B) the identity of the Person or Group making any such Acquisition Proposal, inquiry, expression of interest, proposal, offer, notice or request. The Company and each Selling Shareholder shall keep Acquirer fully informed of the status and details of, and any modification to, any such inquiry, expression of interest, proposal or offer and any correspondence or communications related thereto and shall provide to Acquirer a true, correct and complete copy of such inquiry, expression of interest, proposal or offer and any amendments, correspondence and communications related thereto, if it is in writing, or a reasonable written summary thereof, if it is not in writing. The Company and each Selling Shareholder shall provide Acquirer with 48 hours prior notice (or such lesser prior notice as is provided to the members of the Company Board) of any meeting of the Company Board at which the Company Board is reasonably expected to discuss any Acquisition Proposal.

6.2 Confidentiality; Public Disclosure.

(a) The parties hereto acknowledge that Acquirer and the Company have previously executed a confidentiality agreement, dated as of April 10, 2025 (the "***Confidentiality Agreement***"), which shall continue in full force and effect in accordance with its terms. Each Selling Shareholder hereby agrees to be bound by the terms and conditions of the Confidentiality Agreement to the same extent as though such Person were a party thereto.

(b) Without derogating from the provisions of Section 6.2(a), each Selling Shareholder and the Holders' Agent will hold, and will cause its respective representatives to hold any confidential or proprietary information relating to or obtained from the Company or any of its Subsidiaries and the Transaction Information (as defined below) confidential, unless such information (a) is known or becomes known to the public in general (other than as a result of a breach of the confidentiality obligation hereunder), (b) is or has been made known or disclosed to such party by a third party without a confidentiality obligation to Company or any of its Subsidiaries, or (c) is required by law or regulation to be disclosed or required or requested by any regulatory authority or listing requirement (provided that the applicable Selling Shareholder makes reasonable best efforts, to the extent not prohibited by Legal Requirements and other than disclosure to an applicable tax authority, to give Acquirer notice of such

requirement prior to any such disclosure and reasonably cooperates with Acquirer to the extent practicable, at Acquirer's expense, to obtain protective treatment of the confidential information or Transaction Information). Notwithstanding the foregoing, each Selling Shareholder that is a venture capital or other investment fund, may provide information pertaining to the return on such Selling Shareholders investment in the Company in connection with its reporting requirements, fund raising and marketing purposes. Notwithstanding the foregoing, nothing in this Agreement shall be interpreted or construed to limit, or interfere in any way with, the right of the Holders' Agent or Acquirer or its Affiliates to (i) use or disclose any confidential information or Transaction Information in any Proceeding or dispute in connection with this Agreement, including, without limitation, in connection with any claim in accordance with Section Article IX below, or the transactions contemplated hereby, but only to the extent and to the scope required under the circumstances (ii) disclose confidential information to advisors and representatives of the Holders' Agent, but only to the extent and to the scope required under the circumstances, provided that such persons are subject to confidentiality obligations with respect thereto. In addition, (a) each Selling Shareholder shall be permitted to communicate with its members, shareholders, advisors and other Affiliates who have a need to know such information for purposes of the Selling Shareholder satisfying its obligations hereunder; provided, that such Persons either (A) agree in writing to comply with the terms of this Section 6.2(b) or (B) are bound by obligations of confidentiality to the disclosing party of at least as high a standard as those imposed under this Section 6.2(b), and (b) a Selling Shareholder shall be permitted to communicate information regarding the subject matter of the Agreement and any other Transaction Information to the extent that such information is formally announced by the parties but only to the scope such announcement. "**Transaction Information**" means (a) the terms and conditions of this Agreement and the and the other documents contemplated by this Agreement and the Transactions, (b) the fact that negotiations between the parties have occurred, or that a transaction involving the parties occurred, and (c) any of the terms or conditions of this Agreement and the other documents contemplated by this Agreement and the Transactions, the transactions contemplated hereby or thereby or the negotiations relating hereto or thereto. Notwithstanding anything herein to the contrary, following Closing, the Holder's Agent shall be permitted to disclose information as required to the Selling Shareholders, in each case who have a need to know such information, provided that such persons are subject to confidentiality obligations with respect thereto.

(c) Each Selling Shareholder shall not, and shall cause the Company not to, and the Company shall not, and shall cause each Subsidiary and each Company Representative not to, directly or indirectly, issue any press release or other public statement relating to the terms of this Agreement or the Transactions or use Acquirer's name or refer to Acquirer directly or indirectly in connection with Acquirer's relationship with the Company in any media interview, advertisement, news release, press release or professional or trade publication, or in any print media, whether or not in response to an inquiry, without the prior written approval of Acquirer, unless required by law (in which event a satisfactory opinion of counsel to that effect shall be first delivered to Acquirer prior to any such disclosure) and except as reasonably necessary for the Company to obtain the consents and approvals of the Selling Shareholders and other third parties contemplated by this Agreement. Notwithstanding anything to the contrary herein or in the Confidentiality Agreement, Acquirer may issue such press releases or make such other public statements regarding this Agreement or the Transactions as Acquirer may, in its reasonable discretion, determine, provided that it shall provide the Company (or Holders' Agent after the Closing) with at least 48 hours prior notice if any such press releases or other public statements and the Acquirer shall reasonably consider any reasonable comments of the Company (or Holders' Agent after the Closing) in relation to such press releases or other public statements.

6.3 Regulatory Approvals.

(a) Within ten (10) days of the Agreement Date, the Company shall, and shall cause each Subsidiary and Selling Shareholder to, promptly execute and file, or join in the execution and filing of,

any application, notification (including any notification or provision of information, if any, that may be required under the HSR Act or other applicable Antitrust Law) or other document that may be necessary in order to obtain the authorization, approval or consent of any Governmental Entity that may be reasonably required, or that Acquirer may reasonably request, in connection with the consummation of the Share Purchase and the other Transactions. Each Selling Shareholder and the Company shall use reasonable best efforts as described in Section 6.4 to obtain and to assist and cooperate with Acquirer to promptly obtain, all such authorizations, approvals and consents, including the obtaining of all necessary actions or non-actions, waivers, consents, clearances, approvals, and expirations or terminations of waiting periods from Governmental Entities and the making of all necessary registrations and filings and the taking of all steps as may be necessary to obtain an approval, clearance or waiver from, or to avoid any actions or proceedings by, any Governmental Entity, subject to the limitations described in Section 6.4. Each Selling Shareholder, Subsidiary and the Company shall promptly inform Acquirer of any material communication between such party and any Governmental Entity regarding any of the Transactions. If the Company, any Affiliate of the Company or any Selling Shareholder receives any formal or informal request for supplemental information or documentary material from any Governmental Entity with respect to the Transactions, then the Company or such Selling Shareholder shall make, or cause to be made, as soon as reasonably practicable, a response in compliance with such request. Each Selling Shareholder and the Company shall not, without the prior written consent of Acquirer, (A) permit any of the Company Representatives to participate in any meeting with any Governmental Entity relating to the Transactions unless the Company consults with Acquirer in advance and, except to the extent prohibited or restricted by such Governmental Entity, grants Acquirer the opportunity to attend and lead the discussions at such meeting or (B) proffer, make proposals, negotiate, execute, carry out or submit to any agreements or orders providing for any actions that would constitute an Antitrust Restraint as defined in Section 6.4.

(b) Within ten (10) days of the Agreement Date, Acquirer shall promptly execute and file, or join in the execution and filing of, any application, notification (including any notification or provision of information, if any, that may be required under the HSR Act or other applicable Antitrust Law) or other document that may be necessary in order to obtain the authorization, approval or consent of any Governmental Entity that may be reasonably required (as determined by the Acquirer) in connection with the consummation of the Share Purchase and the other Transactions. Acquirer shall use reasonable best efforts as described in Section 6.4 to obtain all such authorizations, approvals and consents, including the obtaining of all necessary actions or non-actions, waivers, consents, clearances, approvals, and expirations or terminations of waiting periods from Governmental Entities and the making of all necessary registrations and filings and the taking of all steps as may be necessary to obtain an approval, clearance or waiver from, or to avoid an actions or proceedings by, any Governmental Entity, subject to the limitations described in Section 6.4. The Acquirer shall promptly inform the Company of any material communication between the Acquirer and any Governmental Entity regarding any of the Transactions. If Acquirer or any Affiliate of Acquirer receives any formal or informal request for supplemental information or documentary material from any Governmental Entity with respect to the Transactions, then Acquirer shall make, or cause to be made, as soon as reasonably practicable, a response in compliance with such request. Subject to applicable Legal Requirements relating to the exchange of information, Acquirer shall, in consultation with the Company, (i) determine strategy with any Governmental Entity relating to the Transactions and (ii) review and approve in advance any filing, application, notification or other document to be submitted by the Company to any Governmental Entity under the HSR Act (other than the HSR Act Notification and Report Form) or other applicable Antitrust Law.

6.4 Reasonable Best Efforts. Subject to the limitations set forth in Section 6.3, each of the parties hereto agrees to use its reasonable best efforts, and to cooperate with each other party hereto, to take, or cause to be taken, all actions, and to do, or cause to be done, all things necessary, appropriate or desirable to consummate and make effective, in the most expeditious manner practicable, the Share Purchase and the other Transactions, including, without limitation, (i) preparing and filing promptly and fully all

documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents, (ii) promptly responding to requests from any Governmental Entity, and (iii) satisfying the respective conditions set forth in Article VII, including executing and delivering such other instruments and doing and performing such other acts and things as may be necessary or reasonably desirable for effecting completely the consummation of the Share Purchase and the other Transactions as promptly as practicable. Without limiting the generality or effect of the foregoing, the Company shall deliver and file, as promptly as practicable after the execution of this Agreement and prior to the Closing, all notices and other documents required to be delivered to the Registrar of Companies pursuant to any applicable Legal Requirement, including in connection with any and all issuances of shares of Company Share Capital that were made prior to the Agreement Date, such that upon such filing, the Company shall have filed with the Registrar of Companies any and all notices, reports and related documents that are required under applicable Legal Requirement in order to have the Company's records with the Registrar of Companies accurate and complete. Notwithstanding anything to the contrary herein, nothing in Section 6.3 or 6.4 shall require or obligate Acquirer to (i) litigate or contest any Legal Proceedings, or threatened Legal Proceeding, challenging any of the Transactions as violative of any Antitrust Law; (ii) make proposals, execute, enter into or carry out consent decrees, consent agreements or any other agreement or arrangement with a Governmental Entity or any other party, related to (A) the sale, license, divestiture or other disposition or holding separate (through the establishment of a trust or otherwise) of any assets or businesses of the Acquirer or any of its Affiliates or the Company or its Subsidiaries, (B) the imposition of any limitation or regulation on the ability of Acquirer or any of its Affiliates to freely conduct their business or own assets (including, for the avoidance of doubt, the business and assets of the Company and its Subsidiaries after Closing), or (C) the holding separate of Company Shares or any limitation or regulation on the ability of Acquirer or any of its Affiliates to exercise full rights of ownership of the Company Shares (any of the foregoing, an "***Antitrust Restraint***"). The Acquirer shall be responsible for all filing fees under the HSR Act (if any) and under any other applicable Antitrust Law. Nothing in Sections 6.3 or 6.4 shall limit the right of a party hereto to terminate this Agreement pursuant to Section 8.1(c) if such party has, until such date, complied diligently and in all material respects with its obligations under Sections 6.3 and 6.4.

6.5 Third-Party Consents; Notices.

(a) The Company shall obtain prior to the Closing, and deliver to Acquirer at or prior to the Closing, all consents, waivers and approvals under each Contract listed or described on Schedule 2.3(b)(ii)(B) of the Company Disclosure Letter (and any Contract entered into after the Agreement Date that would have been required to be listed or described on Schedule 2.3(b)(ii)(B) of the Company Disclosure Letter if entered into prior to the Agreement Date), the form of which consents, waivers and approvals shall be subject to the reasonable prior approval of Acquirer. The Company shall terminate prior to the Closing, and deliver evidence of such termination to Acquirer at or prior to the Closing, all of the Contracts listed or described on Schedule 1.4(b)(xvii)-2 hereof and to amend prior to the Closing, and deliver evidence of such amendment to Acquirer at or prior to the Closing, all of the Contracts listed or described on Schedule 1.4(b)(xvii)-3 hereof.

(b) The Company shall give all notices and other information required to be given to the employees of the Company or any Subsidiary, any collective bargaining unit representing any group of employees of the Company or any Subsidiary, and any applicable Governmental Entity under the WARN Act, the National Labor Relations Act, as amended, the Code, COBRA, the American Recovery and Reinvestment Act of 2009 and other applicable Legal Requirements in connection with the Transactions.

6.6 Legal Proceedings. The Company will (i) notify Acquirer in writing promptly after learning of any Legal Proceeding by or before any Governmental Entity or arbitrator initiated by or against it or any Subsidiary, or, to the knowledge of the Company, threatened against the Company, any Subsidiary

or any of their respective directors, officers, employees or shareholders in their capacity as such (a "***New Litigation Claim***"), (ii) notify Acquirer of ongoing material developments in any New Litigation Claim or any Existing Litigation Claim and (iii) consult in good faith with Acquirer regarding the conduct of the defense of any New Litigation Claim or any Existing Litigation Claim. Each Selling Shareholder will (i) notify Acquirer in writing promptly after learning of any Legal Proceeding relating to the Share Purchase, the Transactions or the Company by or before any Governmental Entity or arbitrator initiated by or against him, her or it, or, to the knowledge of such Selling Shareholder, threatened against him, her or it or any of its directors, officers, employees, shareholders or holders of shares in their capacity as such (a "***New Shareholder Litigation Claim***"), (ii) notify Acquirer of ongoing material developments in any New Shareholder Litigation Claim or any Existing Litigation Claim and (iii) consult in good faith with Acquirer regarding the conduct of the defense of any New Shareholder Litigation Claim or any Existing Litigation Claim.

6.7 Access to Information.

(a) During the Pre-Closing Period, subject to compliance with applicable Legal Requirements, (i) the Company shall, and the Selling Shareholders shall cause the Company to, afford Acquirer and its accountants, counsel and other representatives, reasonable access during business hours at reasonable times and places and upon reasonable advance written notice to (A) all of the Company's and each Subsidiary's properties, books, Contracts and records and (B) all other information concerning the business, properties and personnel of the Company or any Subsidiary as Acquirer may reasonably request and (ii) the Company shall provide to Acquirer and its accountants, counsel and other representatives true, correct and complete copies of the Company's and each Subsidiary's (A) internal financial statements, (B) Tax Returns, Tax elections and all other records and workpapers relating to Taxes, and (C) receipts for any Taxes paid to non-U.S. Tax Authorities.

(b) Subject to compliance with applicable Legal Requirements, from the Agreement Date until the earlier of the termination of this Agreement and the Closing, the Company shall confer from time to time as requested by Acquirer with one or more representatives of Acquirer to discuss any material changes or developments in the operational matters of the Company and each Subsidiary and the general status of the ongoing operations of the Company and each Subsidiary.

(c) No information or knowledge obtained by Acquirer during the pendency of the Transactions in any investigation pursuant to this Section 6.7 shall affect or be deemed to modify any representation, warranty, covenant, condition or obligation under this Agreement.

(d) The Acquirer acknowledges that it shall remain bound by and subject to the Confidentiality Agreement with respect to any access of information provided pursuant to this Section 6.7.

6.8 Spreadsheet. The Company shall prepare and deliver to Acquirer, no later than five Business Days prior to the Closing, spreadsheet tabs in an Excel spreadsheet (the "***Spreadsheet***"), in a form reasonably acceptable to Acquirer and the Paying Agent, which Spreadsheet shall be dated as of the Closing Date and shall set forth all of the following information (in addition to the other required data and information specified therein), as of the Closing Date and immediately prior to the Closing:

(a) the names of all Indemnifying Parties, their respective current email and mailing addresses and, where available, taxpayer identification numbers;

(b) a calculation of the aggregate portion of the Total Consideration that each Company Securityholder is entitled to receive upon the Closing pursuant to Section 1.5(a);

(c) with respect to each Selling Shareholder, (i) the number, class and series of Company Shares held by such Selling Shareholder (on a certificate-by-certificate basis) the price at which such Company Shares were originally acquired by such Selling Shareholder, (ii) the respective Certificate numbers, (iii) such Selling Shareholder's name exactly as shown on such Certificate and, (iv) the date such Company Shares were originally purchased or granted;

(d) with respect to each holder of Company Option, (i) the number of Company Shares underlying each Company Option held by such Person, (ii) the respective exercise price per share of such Company Option; (iii) the respective grant date(s) of such Company Option; (iv) the vesting status and schedule with respect to each Company Options, including Unvested Company Options and any Promised Options, (v) whether such Company Option is an incentive stock option or a non-qualified stock option (as applicable);

(e) with respect to any Company Option held by an Israeli employee, officer, director or consultant of the Company, a description of whether such Company Option was granted under Section 102 or Section 3(i) of the Income Tax Ordinance and with respect to the Section 102 Options whether an election was made to treat such Company Option under the capital gain route or ordinary income route and any amounts required to be withheld or deducted under the applicable Tax Laws;

(f) the calculation of the Total Consideration, Fully-Diluted Company Share Capital, Escrow Amount, Closing Per Share Amount;

(g) the Pro Rata Portion of each Indemnifying Party and the interest in dollar terms of each Indemnifying Party in the Escrow Fund;

(h) the details of the recipients of all unpaid Transaction Expenses as of the Closing; and

(i) such other relevant information that Acquirer or the Paying Agent may reasonably require.

6.9 Company Options and Related Matters.

(a) The Company shall ensure that there shall be no outstanding securities, commitments or agreements of the Company immediately prior to the Closing that purport to obligate the Company to issue any shares of Company Share Capital or Company Options or other securities under any circumstances.

(b) The legal counsel and/or accountants of the Company in full coordination with the legal counsel of Acquirer have approached or shall approach the ITA with an application for an interim tax ruling confirming among others that Acquirer and anyone acting on its behalf (including the Paying Agent and the Escrow Agent) shall be exempt from Israeli withholding Tax in relation to any payments made with respect to Section 102 Securities or Section 3(i) Options to the Section 102 Trustee (which ruling may be subject to customary conditions regularly associated with such a ruling) (the "***Interim Options Tax Ruling***"). Following Closing, the legal counsel and/or accountants of the Company in full coordination with the legal counsel of Acquirer shall seek to receive a ruling (the "***Options Tax Ruling***") (which legal counsel of the Acquirer shall have an opportunity to review, comment on and approve any such applications or other documents prior to their being filed with the ITA, which approval shall not be unreasonably withheld, delayed or conditioned) in relation to the tax treatment of Section 102 Securities within the scope of this Agreement to confirm, among other items, that (i) Acquirer and anyone acting on its behalf (including the Paying Agent and the Escrow Agent) shall not be required to withhold Israeli Taxes in relation to any

consideration payable to holders of Section 102 Securities or Section 3(i) Options where such consideration is transferred to the Section 102 Trustee to be held and distributed by the Section 102 Trustee pursuant to the terms of the Options Tax Ruling, (ii) the purchase of Section 102 Securities which are subject to the provisions of Section 102(b)(2) of the Income Tax Ordinance that are Vested Company Options and the payment of the Closing Per Share Amounts in respect of Section 102 Securities which are subject to the provisions of Section 102(b)(2) of the Income Tax Ordinance hereunder shall not be regarded as a violation of the "requisite holding period" (as such term is defined in Section 102 of the Income Tax Ordinance) so long as the cash payable is deposited with the Section 102 Trustee at least until the end of the "requisite holding period", and (iii) that the tax withholding in respect to any Escrow Fund payable in respect of Section 102 Securities or Section 3(i) Options shall be delayed until the actual payment is received by the Section 102 Trustee, and include additional terms as are customary to include in such rulings. Each of Acquirer and the Company shall and shall cause its respective legal counsel, advisors and accountants to, coordinate and cooperate with each other with respect to the preparation of any written or oral submissions that may be necessary, proper or advisable to obtain the Options Tax Ruling or the Interim Options Tax Ruling, as applicable. Subject to the terms and conditions hereof, the Company shall use commercially reasonable efforts to promptly take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable under applicable Legal Requirements to obtain the Interim Options Tax Ruling and the Options Tax Ruling as promptly as practicable; provided that if none of such rulings is obtained for any reason whatsoever by the Closing Date, the Closing shall not be delayed or postponed. For the avoidance of doubt, it is clarified that the language of the Options Tax Ruling and, if applicable, the Interim Options Tax Ruling shall be subject to the prior written approval of Acquirer or its counsel (which approval shall not be unreasonably withheld, delayed or conditioned). Should Acquirer's counsel not attend any meeting with the ITA, the counsel of Company shall provide Acquirer and its counsel with an update of such meeting or discussion within two Business Days of such meeting or discussion.

(c) Prior to the Closing, and subject to the review and approval of Acquirer, the Company shall take all actions reasonably necessary to effect the transactions contemplated by this Section 6.9 under the Company Option Plan, all Company Option agreements, any other plan or arrangement of the Company (whether written or oral, formal or informal), and any Legal Requirement, including adopting all resolutions, giving all notices and taking any other actions that are reasonably necessary to effectuate this Section 6.9.

6.10 Section 280G. Prior to the Closing Date, the Company or any applicable Affiliate thereof shall (a) at least five (5) days prior to the Closing Date, secure from each Person who is, with respect to the Company and its Subsidiaries, a "disqualified individual" (within the meaning of Section 280G of the Code) and that has a right to any payments and benefits that are or could be deemed to constitute "parachute payments" (within the meaning of Section 280G of the Code) a waiver of such Person's rights to any such payments and benefits (the "Waived 280G Benefits") applicable to such Person so that all remaining payments and benefits applicable to such Person shall not be deemed to be "excess parachute payments" (within the meaning of Section 280G of the Code) and (b) following such waiver, and no later than three (3) days prior to the Closing Date, solicit the approval of the Company's stockholders, to the extent and in the manner permitted under Sections 280G(b)(5)(A)(ii) and 280G(b)(5)(B) of the Code and the regulations promulgated thereunder, in order to pay any Waived 280G Benefits. None of the Waived 280G Benefits shall be paid if such payment is not approved by the Company's stockholders as contemplated above. The Company shall provide copies of its 280G analysis, waiver, disclosure, and shareholder approval documents to Acquirer for its reasonable review and approval at least ten (10) days prior to the Closing Date. To the extent applicable, prior to the Closing Date, the Company shall deliver to Acquirer evidence reasonably acceptable to Acquirer that a vote of holders of the equity interests of the Company was solicited in accordance with the provisions of Section 280G(b)(5) of the Code and the regulations thereunder and that either (i) the requisite number of votes of holders of the equity interests of

the Company was obtained with respect to the Waived 280G Benefits or (ii) such requisite number of votes was not obtained and, as a result, no Waived 280G Benefits will be retained, made, or provided.

6.11 Corporate Matters. The Company shall at the Closing, deliver to Acquirer the minute books containing the records of all proceedings, consents, actions and meetings of the board of directors, committees of the boards of directors and the shareholders of the Company and each Subsidiary and the stock ledgers, journals and other records reflecting all stock issuances and transfers.

6.12 Execution of Certain Transaction Documents. The Company shall use commercially reasonable efforts to obtain from Company Optionholders who exercise Company Options into Company Share Capital after the execution of this Agreement an executed Joinder Agreement, under which each such Joined Shareholder becomes bound by and subject to the provisions of this Agreement as a Selling Shareholder, in each case as soon as reasonably practicable after the execution of this Agreement. The Company agrees to communicate promptly to Acquirer any update with respect to the foregoing processes.

6.13 RWI Policy(a) . Concurrently with the execution and delivery of this Agreement, Acquirer has conditionally bound the RWI Policy. Acquirer shall not amend, modify or vary the RWI Policy in any manner that could adversely affect the anti-subrogation terms and conditions of the RWI Policy. The RWI Policy shall expressly provide that the R&W Insurer shall have no right of subrogation against the Indemnifying Parties, except in case of a claim of Company Fraud or Personal Fraud. The fees, costs and expenses of obtaining the RWI Policy, including all premiums and any related brokers fees and expenses, shall be paid by the Acquirer. The Selling Shareholders and the Company shall have no liability, duty or obligation whatsoever in respect of, or in connection with, obtaining or maintaining the RWI Policy, its availability, effectiveness, legality, enforceability, coverage or lack of coverage and the performance or non-performance by the insurance provider or the Acquirer of the terms and conditions of the RWI Policy.

6.14 D&O Indemnification and Insurance.

(a) For a period of 7 years following the Closing, Acquirer shall cause the Company and its Subsidiaries, to the maximum extent permitted by Law, to fulfill and honor any and all of the Company's obligations, if any, pursuant to (i) the indemnification agreements listed in Schedule 6.14 of the Company Disclosure Letter with each of the individuals who is a party to such indemnification agreements (each, the "***D&O Indemnitees***") with respect to all acts or omissions by them in their capacities as such or taken at the request of the Company or any of its Subsidiaries at any time prior to the Closing, (ii) indemnification, insurance, expense advancement, limitation on liability and exculpation provisions under the Company's or its Subsidiaries' Charter Documents as in effect as of the date of this Agreement, to the extent relating to claims arising from or related to facts or events that occurred on or before the Closing Date.

(b) Except as required by a Legal Requirement, the Company agrees not to, for a period of 7 years following the Closing, adversely amend or modify the rights of each, D&O Indemnitee to indemnification, exculpation and advancement of expenses for acts or omissions occurring prior to the Closing as provided in the Charter Documents.

(c) Prior to the Closing, the Company shall purchase an extended reporting period endorsement under the Company's existing directors' and officers' liability insurance coverage (the "***D&O Tail Policy***") for the D&O Indemnitees in a form mutually acceptable to the Company and Acquirer, which shall provide such directors and officers with coverage for 7 years following the Closing of not less than the existing coverage under, and have other terms not materially less favorable to, the insured persons than the directors' and officers' liability insurance coverage currently maintained by the Company. The Company shall maintain and not amend or cancel such tail insurance policies during such 7 year period.

(d) In the event the Company or any of its Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, to the extent necessary, proper provision shall be made so that the successors and assigns of the Company or any of its Subsidiaries, as the case may be, assume the obligations set forth in this Section 6.14.

(e) The obligations of the Company under this Section 6.14 shall not be terminated or modified in such a manner as to adversely affect any D&O Indemnitee without the consent of the affected D&O Indemnitee (it being expressly agreed that D&O Indemnitees shall be third-party beneficiaries of this Section 6.14).

6.15 Shareholder Covenants.

(a) Each Selling Shareholder shall cause the Company to comply with each covenant of the Company set forth in this Article VI.

(b) Each Selling Shareholder agrees that, prior to the termination of this Agreement pursuant to Article VIII, such Selling Shareholder shall not (except as may be specifically required by court order or by operation of law or pursuant to this Agreement):

(i) directly or indirectly, transfer (except as may be specifically required by court order or by operation of law or pursuant to this Agreement), sell, exchange, pledge or otherwise dispose of or encumber any Company Shares, or enter into any agreement or other arrangement relating thereto;

(ii) grant any proxies or powers of attorney with respect to any of the Company Shares, deposit any of the Company Shares into a voting trust, or enter into a voting agreement with respect to any of the Company Shares;

(iii) take any action that would amend, modify, revoke or rescind the Shareholder Consent;

(iv) take any action that would make any representation or warranty of the Company and such Selling Shareholder contained herein untrue or incorrect;

(v) take any other action that reasonably be expected to preclude fulfillment of a condition to the Company's or Acquirer's obligation to consummate the Share Purchase or the other Transactions; or

(vi) take any other action that would reasonably be expected to impede, interfere with, delay, postpone, discourage or adversely affect the Share Purchase or any of the other Transactions.

(c) Each Selling Shareholder hereby gives any consents or waivers that are reasonably required for the consummation of the Share Purchase under the terms of any agreement or instrument to which such Selling Shareholder is a party or subject or in respect of any rights such Selling Shareholder may have in connection with the Share Purchase or the other Transactions (whether such rights exist under the Articles of Association of the Company, any Contract of the Company, under statutory or common law or otherwise).

(d) In consideration of the consummation of the Transactions contemplated hereunder, each Selling Shareholder on behalf of himself, herself or itself and each of his, her or its agents, trustees, beneficiaries, directors, officers, Affiliates, estate, successors and assigns (each, a "**Releasing Party**")

hereby irrevocably, unconditionally and completely releases, acquits and forever discharges, effective as of the Closing Date and subject to the Closing, Acquirer, the Company, its Subsidiaries and each of their respective directors, officers, agents, advisors, representatives, Affiliates, successors and assigns, as well as the other Selling Shareholders (the "**Releasees**") from any past, present and future disputes, claims, controversies, demands, rights, obligations, liabilities, actions and causes of action of every kind and nature with respect to any circumstances or events that have taken place at any time prior to or at the Closing (each, a "**Released Claim**") involving, or that may be asserted or exercised by, such Selling Shareholder, and hereby irrevocably, unconditionally and completely waives and relinquishes each and every Released Claim that such Selling Shareholder may have had in the past or may now have or may assert in the future against any of the Releasees, in each case, to the extent such Released Claim relates to or directly or indirectly arises out of: (a) any written or oral agreements or arrangements occurring, existing or entered into by the Selling Shareholder and the Company or any of its former or current Subsidiaries at any time at or prior to the Closing, and (b) any events, matters, causes, acts, omissions or conduct, occurring or existing at any time at or prior to the Closing relating to the Company or any of its former or current Subsidiaries, *except* with respect to such rights and claims available to the Selling Shareholder, (i) under this Agreement, or any other agreement entered into by the undersigned Selling Shareholder (including the Holders' Agent on behalf of such Selling Shareholder) pursuant to this Agreement, (ii) in its capacity as an employee or consultant of Company, (iii) any unlawful act, (iv) that relate to any commercial relationship such Selling Shareholder or any of its Affiliates may have with the Company or any of the Releasees, or (v) any obligations of Company to indemnify any Selling Shareholder in its capacity as a D&O Indemnitee under the indemnification agreements listed in Schedule 6.14 of the Company Disclosure Letter and the right to receive any amount under the existing directors' and officers' liability insurance coverage and the D&O Tail Policy.

(e) Each Selling Shareholder acknowledges that he, she, or it is familiar with Section 1542 of the Civil Code of the State of California ("**Section 1542**"), which provides as follows.

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

(f) With respect to and for the exclusive benefit of the Acquirer and the Company (and, for the avoidance of doubt, not the other Selling Shareholders), each Selling Shareholder hereby confirms, acknowledges, represents and warrants for itself, himself or herself that he, she or it (A) (i) examined the Spreadsheet and is entitled to receive, out of the Total Consideration, only the amount set forth in the Spreadsheet (subject to any changes, adjustments and additional amounts contemplated in this Agreement), as contemplated under this Agreement; and (ii) waives any right to receive consideration, out of the Total Consideration, other than as set forth in the Spreadsheet (including, without limitation, for any interest payments (other than in relation to any interest accrued on the Escrow Amount while held in the Escrow Fund), the method of calculation of any of the values set forth in this Agreement or the method of determination of the Selling Shareholder's Pro Rata Portion, any preferential amount, any amount resulting from the conversion of shares any other rights of any nature under the Articles of Association, or any shareholders agreement, which the Selling Shareholders and/or his or her successors and assignees ever had, now have or hereafter can, shall or may have, at any time, due to actions or events that occurred prior to Closing which do not conform or are not consistent with the terms of this Agreement and the consideration attributed to such Selling Shareholders in the Spreadsheet; and (B) effective as of and subject to the Closing, terminates and waives any rights, powers and privileges such Selling Shareholder has or may have pursuant to any investors rights agreement, registration rights agreement or shareholders agreement entered into by such Selling Shareholders with respect to the Company (the "**Shareholders Agreements**") or any

indemnification claims, or claims for breach of representations and warranties, pursuant to any past investment transaction (whether or not effected through the issuance of Company Shares or other securities, loans or SAFEs) or any right to make a claim or demand for any discrepancy between any Shareholders Agreement, share purchase agreement or convertible loan agreement to which such Selling Shareholder is a party and the provisions of this Agreement and his, her or its entitlement pursuant to such agreements.

(g) Anything to the contrary notwithstanding, should any provision of this release be found, held, declared, determined, or deemed by any court of competent jurisdiction to be void, illegal, invalid or unenforceable under any applicable statute or controlling law, the legality, validity, and enforceability of the remaining provisions will not be affected and the illegal, invalid, or unenforceable provision will be deemed not to be a part of this release.

(h) Each Selling Shareholder hereby waives any and all rights of co-sale, rights of first refusal, rights of first offer, right of first notice, right of notice, notices of the transactions contemplated by this Agreement or other similar rights with respect to any transfer of Company Shares or the transactions contemplated by this Agreement, to the extent such Selling Shareholder has any such rights under Company's articles of association or any other Contract or other instrument or document (including pursuant to Company Options).

6.16 Tax Elections. The Acquirer shall be permitted to make, and cause the Company and its Subsidiaries to make, any Tax elections with respect to a Taxable period ending on before the Closing Date in the Acquirer's sole discretion.

6.17 Tax Matters.

(a) Acquirer shall prepare and file or cause to be prepared and filed all Tax Returns of or with respect to the Company and each Subsidiary that are required to be filed after the Closing, and include Pre-Closing Period Taxes (such returns, the "***Post-Closing Returns***"), in the ordinary course of business. Prior to the filing of any such Tax Return for any Pre-Closing Tax Period, Acquirer shall provide the Holders' Agent with a substantially final draft of such Tax Return at least fifteen (15) days prior to the due date for such Tax Return for review and comment by the Holders' Agent prior to its submission (which comments shall be considered in good faith).

(b) Except as otherwise required by applicable law or on the advice of the Acquirer's legal, accounting or financial advisors, without first consulting with Holders' Agent, Acquirer and its Affiliates, including following the Closing, the Company, shall not amend any previously filed Tax Returns for a Pre-Closing Tax Period, or make any voluntary disclosures with respect to Taxes for any Pre-Closing Tax Period, or change any accounting method or adopt any convention that shifts taxable income from a period beginning (or deemed to begin) after the Closing Date to a Pre-Closing Tax Period or shifts deductions or losses from a Pre-Closing Tax Period to a period beginning (or deemed to begin) after the Closing Date.

(c) During the Pre-Closing Period, subject to compliance with applicable Legal Requirements, the Company shall provide, or cause to be provided, any information, analyses or calculations reasonably requested by Acquirer to substantiate (i) the amount of unpaid Taxes with respect to deferred revenue of the Company or its Subsidiaries and (ii) the Company's qualification as a "Preferred Technological Enterprise".

6.18 Employee Matters.

(a) During the Pre-Closing Period, to the extent reasonably requested by Acquirer, the Company shall cooperate with Acquirer to cause each Company employee identified by Acquirer, in its sole discretion, to execute and deliver an employment offer letter or employment agreement, in a form

acceptable to Acquirer, to be effective on the Closing Date. Neither Acquirer, the Company, nor any of their respective Affiliates shall be obligated to continue to employ any Company employees for any specific period of time following the Closing Date, subject to applicable Legal Requirements.

(b) During the Pre-Closing Period, Acquirer may identify, in its sole discretion, certain Company employees who shall receive an offer of employment for a transitional period or fixed term following the Closing Date.

ARTICLE VII

CONDITIONS TO THE SHARE PURCHASE

7.1 Conditions to Obligations of the Acquirer, the Company and the Selling Shareholders. The respective obligations of the Company, the Selling Shareholders and the Acquirer to consummate the Transactions shall be subject to the satisfaction at or prior to the Closing of each of the following conditions:

(a) No Legal Restraints. No temporary restraining order, preliminary or permanent injunction, or other order issued by any court of competent jurisdiction or other legal or regulatory restraint or prohibition preventing the consummation of the Share Purchase shall be in effect, nor shall any action have been taken by any Governmental Entity seeking any of the foregoing and no statute, rule, regulation or order shall have been enacted, entered, enforced or deemed applicable to the Share Purchase, that makes the consummation of the Share Purchase illegal.

(b) Governmental Approvals. Acquirer and the Company shall have obtained from each Governmental Entity all approvals, waivers and consents set forth on Schedule 7.1(b). All applicable waiting periods under the HSR Act (if any) with respect to the transactions contemplated hereby shall have expired or been terminated. No temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal or regulatory restraint provision limiting or restricting Acquirer's ownership, conduct or operation of the business of the Company and/or any Subsidiary, following the Closing shall be in effect, no agreement with a Governmental Entity to not consummate the transaction shall be in effect, nor shall there be pending or threatened any Legal Proceeding seeking any of the foregoing, any Antitrust Restraint or any other injunction, restraint or material damages in connection with the Share Purchase or the other Transactions.

7.2 Conditions to Obligations of the Company and the Selling Shareholders. The obligations of the Company and the Selling Shareholders to consummate the Transactions shall be subject to the satisfaction at or prior to the Closing of each of the following conditions (it being understood and agreed that each such condition is solely for the benefit of the Company and the Selling Shareholders and may be waived by the Company (on behalf of itself and each of the Selling Shareholders) in writing in its sole discretion without notice or Liability to any Person):

(a) Accuracy of Representations and Warranties. Each of the representations and warranties of Acquirer in this Agreement shall be true and correct in all material respects (except for such representations and warranties that are qualified by their terms by a reference to materiality, which representations and warranties as so qualified shall be true and correct in all respects), in each case on and as of the Agreement Date and on and as of the Closing Date as though such representations and warranties were made on and as of such date (except for representations and warranties that address matters only as to a specified date, which representations and warranties shall be true and correct with respect to such specified date).

(b) Compliance with Covenants. Acquirer shall have performed and complied in all material respects with each of the covenants, obligations and conditions of this Agreement required to be performed and complied with by it at or prior to the Closing.

(c) Receipt of Closing Deliveries. The Company shall have received each of the agreements, instruments and other documents set forth in Section 1.4(a).

7.3 Conditions to the Obligations of Acquirer. The obligations of Acquirer to consummate the Transactions shall be subject to the satisfaction at or prior to the Closing of each of the following conditions (it being understood and agreed that each such condition is solely for the benefit of Acquirer and may be waived by Acquirer in writing in its sole discretion without notice or Liability to any Person):

(a) Accuracy of Representations and Warranties. (i) Each of the Company Fundamental Representations and the Selling Shareholder Fundamental Representations shall be true and correct in all material respects (except for such representations and warranties that are qualified by their terms by a reference to materiality, which representations and warranties as so qualified shall be true and correct in all respects), in each case on and as of the Agreement Date and on and as of the Closing Date as though such representations and warranties were made on and as of such date (except for representations and warranties that address matters only as to a specified date, which representations and warranties shall be true and correct with respect to such specified date), (ii) the representation set forth in Section 2.5(a) shall be true and correct in all respects on and as of the Agreement Date and on and as of the Closing Date as though such representation was made on and of such date, and (iii) each of the other representations and warranties of the Company and each Selling Shareholder in this Agreement (other than the Company Fundamental Representations, the Selling Shareholder Fundamental Representations and the representation set forth in Section 2.5(a)) shall be true and correct in all respects, in each case on and as of the Agreement Date and on and as of the Closing Date as though such representations and warranties were made on and as of such date (except for representations and warranties that address matters only as to a specified date, which representations and warranties shall be true and correct with respect to such specified date), except where the failure of such representations and warranties to be so true and correct would not have, individually or in the aggregate, have, or reasonably be expected to have, a Material Adverse Effect.

(b) Compliance with Covenants. The Company and each Selling Shareholder shall have performed and complied in all material respects with each of the covenants, obligations and conditions of this Agreement required to be performed and complied with by such party at or prior to the Closing.

(c) No Material Adverse Effect. There shall not have occurred a Material Adverse Effect since the Agreement Date.

(d) Receipt of Closing Deliveries. Acquirer shall have received each of the agreements, instruments and other documents set forth in Section 1.4(b); provided that such receipt shall not be deemed to be an agreement by Acquirer that the amounts set forth on the Estimated Closing Statement or the Spreadsheet or any of the other agreements, instruments or documents set forth in Section 1.4(a) is accurate and shall not diminish Acquirer's remedies hereunder if any of the foregoing documents is not accurate.

(e) Selling Shareholders.

(i) The Shareholder Consent shall be in full force and effect and shall not have been revoked or rescinded.

(ii) Each Non-Competition Agreement shall be in full force and effect and no action shall have been taken by the Selling Shareholder party thereto to repudiate or rescind such Non-Competition Agreement.

(f) Employees.

(i) (A) Each of the Key Employees shall have remained continuously employed with the Company or a Subsidiary through the Closing and no Key Employee shall have expressed any intention to, or taken any action toward terminating his or her employment with the Company at or prior to the Closing or with Acquirer or any of its Affiliates following the Closing and (B) each Key Employee Employment Agreement and Key Employee Restrictive Covenant and PIIA entered into concurrently with this Agreement shall be in full force and effect and no action shall have been taken by the Key Employee party thereto to repudiate or rescind such agreement.

(ii) Section 280G Approval. The Company has complied with its obligations under Section 6.10 above.

ARTICLE VIII

TERMINATION, AMENDMENT AND WAIVER

8.1 Termination. At any time prior to the Closing, this Agreement may be terminated and the Share Purchase and the other Transactions abandoned by authorized action taken by the terminating party:

(a) by mutual agreement of the Company (acting on behalf of itself and each of the Selling Shareholders) and Acquirer;

(b) by either Acquirer or the Company (on behalf of itself and each of the Selling Shareholders), by written notice to the other, if the Closing shall not have occurred on or before 11:59 PM on the date that is 90 days after date hereof, or, if later, the latest time provided for the Closing pursuant to Section 1.3), or such other date and time that Acquirer and the Company may agree upon in writing (the "***Termination Date***"); provided that the right to terminate this Agreement under this Section 8.1(b) shall not be available to any party hereto whose breach of this Agreement has resulted in the failure of the Closing to occur on or before the Termination Date;

(c) by either Acquirer or the Company (on behalf of itself and each of the Selling Shareholders), by written notice to the other, if any permanent injunction or other order of a Governmental Entity of competent authority preventing the consummation of the Share Purchase shall have become final and non-appealable;

(d) by Acquirer, by written notice to the Company, if (i) the Company or any Selling Shareholder shall have breached any representation, warranty, covenant or agreement contained herein and such breach shall not have been cured within fifteen (15) days after receipt by the Company of written notice from Acquirer of such breach (provided that no such cure period shall be available or applicable to any such breach that by its nature cannot be cured) and if not cured within the timeframe above and at or prior to the Closing, such breach would result in the failure of any of the conditions set forth in Section 7.3 to be satisfied, (ii) there shall have been a Material Adverse Effect with respect to the Company since the Agreement Date or (iii) a Governmental Entity has enacted any Antitrust Restraint; or

(e) by the Company (on behalf of itself and each of the Selling Shareholders), by written notice to Acquirer, if Acquirer shall have breached any representation, warranty, covenant or

agreement contained herein and such breach shall not have been cured within fifteen (15) days after receipt by Acquirer of written notice from the Company of such breach (provided that no such cure period shall be available or applicable to any such breach that by its nature cannot be cured) and if not cured within the timeframe above and at or prior to the Closing, such breach would result in the failure of any of the conditions set forth in Section 7.2 to be satisfied.

8.2 Effect of Termination. In the event of termination of this Agreement as provided in Section 8.1, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of Acquirer, the Company, the Selling Shareholders or their respective officers, directors, shareholders or Affiliates; provided that (i) Section 6.3 (Confidentiality; Public Disclosure), this Section 8.2 (Effect of Termination), Article X (General Provisions) and any related definition provisions and the Confidentiality Agreement shall remain in full force and effect and survive any termination of this Agreement and (ii) nothing herein shall relieve any party hereto of any Liability for any fraud, intentional misrepresentation or willful breach of this Agreement.

8.3 Amendment. Subject to the provisions of applicable Legal Requirements, the parties hereto may amend this Agreement by authorized action at any time pursuant to an instrument in writing signed by each of the parties hereto. To the extent permitted by applicable Legal Requirements, Acquirer and the Holders' Agent may cause this Agreement to be amended at any time after the Closing by execution of an instrument in writing signed on behalf of Acquirer and the Holders' Agent.

8.4 Extension; Waiver. At any time at or prior to the Closing, the Company (on behalf of itself and each of the Selling Shareholders) and Acquirer, to the extent legally allowed, may (i) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (ii) waive any inaccuracies in the representations and warranties made to such party contained herein or in any document delivered pursuant hereto and (iii) waive compliance with any of the agreements or conditions for the benefit of such party contained herein. At any time after the Closing, the Holders' Agent and Acquirer may, to the extent legally allowed, (A) extend the time for the performance of any of the obligations or other acts of the other, (B) waive any inaccuracies in the representations and warranties made to such party contained herein or in any document delivered pursuant hereto and (C) waive compliance with any of the agreements or conditions for the benefit of such party contained herein. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. Without limiting the generality or effect of this Section 8.4, no delay in exercising any right under this Agreement shall constitute a waiver of such right, and no waiver of any breach or default shall be deemed a waiver of any other breach or default of the same or any other provision in this Agreement.

ARTICLE IX

INDEMNIFICATION

9.1 Certain Definitions. As used in this Agreement, the following terms shall have the meanings indicated below:

(a) "***Company Fraud***" means actual and intentional common law fraud under the laws of the State of Delaware with respect to the making by the Company of any representation, warranty or covenant explicitly set forth in this Agreement or in any certificate delivered pursuant hereto.

(b) "***Company Fundamental Representations***" means the representations and warranties made by the Company in Section 2.1 (Organization, Standing and Power; Subsidiaries); Section 2.2 (Capital Structure.); Section 2.3(a) Section 2.3(b)(ii)(A) – (B) and Section 2.3(c) (Authority, Execution and Delivery; Non-Contravention.), Section 2.14 (Taxes.) and Section 2.19 (Broker's Fees').

(c) "***Indemnification Pro Rata Portion***" means, with respect to a particular Indemnifying Party, an amount equal to the quotient obtained by dividing (i) the aggregate amount payable to such Indemnifying Party pursuant to Section 1.5(a), by (ii) the aggregate amount payable to all Indemnifying Parties pursuant to Section 1.5(a) (in each case without giving effect to any Tax withholding or escrow or expense holdbacks contemplated hereby); provided, that the sum of all Indemnification Pro Rata Portions shall equal 100% at all times.

(d) "***Indemnified Person***" means Acquirer and each of its subsidiaries (including the Company) and their respective officers, directors, employees, agents and representatives (collectively, the "***Indemnified Persons***").

(e) "***Indemnifying Parties***" means the Selling Shareholders as of immediately prior to the Closing.

(f) "***Personal Fraud***" means, with respect to each Indemnifying Party, any fraud actual and intentional common law fraud under the laws of the State of Delaware with respect to the making of any representation, warranty or covenant explicitly set forth in this Agreement or in any certificate delivered pursuant hereto (x) by the Company of which such Indemnifying Party had actual knowledge or (y) by such Indemnifying Party.

(g) "***Selling Shareholder Fundamental Representations***" means the representations and warranties made by each Selling Shareholder in Section 3.1 (Ownership of Shares), Section 3.2 (Authority, Execution, Delivery and Enforceability), Section 3.3 (No Consents), Section 3.4 (No Conflicts) and Section 3.6 (No Brokers).

9.2 Indemnification.

(a) Following the Closing, subject to the limitations set forth in this Article IX, the Indemnifying Parties shall severally (in accordance with their respective Pro Rata Portion) but not jointly, indemnify, defend and hold harmless the Indemnified Persons from and against any and all losses, Liabilities, claims, damages, judgements, penalties, Taxes, fees, costs and expenses, including costs of investigation, re-engineering costs, royalties, costs of defense and settlement and reasonable fees and expenses of lawyers, experts and other professionals (including with respect to first-party litigation) (collectively, "***Indemnifiable Damages***") directly or indirectly, whether or not due to a third-party claim, arising out of, resulting from or in connection with the following (each matter set forth in clauses (i)-(v), an "***Indemnifiable Matter***"):

(i) any failure of any Company Fundamental Representation to be true and correct as of the Agreement Date and as of the Closing Date, except for any Company Fundamental Representation that speaks only as of a specific date or dates, in which case any failure of such Company Fundamental Representation to be true and correct as of such date or dates (each, a "***Fundamental Representation Matter***");

(ii) any breach of or default in connection with any of the covenants or agreements made by the Company in this Agreement required to be performed by the Company at or prior to the Closing;

(iii) any breach of or default in connection with any of the covenants or agreements made by the Holders' Agent in this Agreement required to be performed by the Holders' Agent;

(iv) any Closing Debt or Transaction Expenses to the extent not accounted for in the calculation of Total Consideration as finally determined in accordance with Section 1.8);

(v) any (A) Pre-Closing Period Taxes (including any Taxes for which any Company Securityholder is responsible pursuant to Section 1.8), except to the extent taken into account in the calculation of the Closing Debt or Closing Net Working Capital, in each case, finally determined, any (B) Taxes or Indemnifiable Damages incurred or imposed on any Indemnified Person or any holder of Company Options or Company Shares (including interest, fines and gross-up, if any) in each case, resulting from the failure of Company Options and/or Company Shares, as the case may be, which were intended or promised to be granted under Section 102(b)(2) of the Israeli Tax Ordinance to be so qualified and all Indemnifiable Damages incident to the foregoing or incurred in connection with the enforcement of the rights of any Person with respect to the foregoing; and (C) any and all Indemnifiable Damages related to the treatment of Company Options in accordance with this Agreement (any such Pre-Closing Period Taxes, a "***Tax Matter***");

(vi) the matters set forth on Schedule 9.2(a)(vi); and

(vii) any Company Fraud.

(b) Each Indemnifying Party shall also indemnify and hold harmless the Indemnified Persons from and against any and all Indemnifiable Damages directly or indirectly, whether or not due to a third-party claim, arising out of, resulting from or in connection with:

(i) Any failure of any Selling Shareholder Fundamental Representation made by such Indemnifying Party in this Agreement to be true and correct as of the Agreement Date or as of the Closing Date, except for any representation or warranty that speaks only as of a specific date or dates, in which case any failure of such representation or warranty to be true and correct as of such date or dates (each, a "***Selling Shareholder Fundamental Representation Matter***");

(ii) any breach of or default in connection with any of the covenants or agreements made by such Indemnifying Party in this Agreement or any agreement entered into in connection herewith; and

(iii) any Personal Fraud (the matters set forth in clauses (i) - (iii), collectively, "***Personal Indemnifiable Matters***").

(c) Material Adverse Effect, materiality and knowledge standards or qualifications, or qualifications or requirements that a matter be or not be "reasonably expected" or "reasonably likely" to occur, in any representation, warranty or covenant shall not be taken into account in determining whether a breach of or default in connection with such representation, warranty or covenant (or failure of any representation or warranty to be true and correct) exists, or in determining the amount of any Indemnifiable Damages with respect to such breach, default or failure to be true and correct.

(d) Notwithstanding anything to the contrary herein, nothing in this Agreement will limit the remedies of an Indemnified Person against any Indemnifying Party, or the liabilities of such Indemnifying Party to any Indemnified Person, arising out of, resulting from or in connection with Personal Fraud.

(e) Notwithstanding anything to the contrary herein, the obligations of the Indemnifying Parties to indemnify the Indemnified Persons pursuant to this Article IX (the "***Indemnification Obligations***") will be determined without regard to any right of indemnification,

compensation, reimbursement, contribution or right of advancement from any Indemnified Person (whether based upon such Indemnifying Party's position as a current or former officer, director, employee or agent of the Company or any Subsidiary, or otherwise), and no Indemnifying Party will be entitled to any payment or set-off from any Indemnified Person for amounts paid for indemnification under this Article IX.

(f) Notwithstanding anything to the contrary herein, the rights and remedies of the Indemnified Persons shall not be limited by (i) any investigation by or on behalf of, or disclosure to (other than in the Company Disclosure Letter with respect to a Fundamental Representation Matter, subject to the limitations on the effect of such disclosure set forth therein), any Indemnified Person at or prior to the Closing regarding any failure, breach or other event or circumstance or (ii) any waiver of any condition to the Closing related thereto. If an Indemnified Person's claim under this Article IX may be properly characterized in multiple ways in accordance with this Article IX such that such claim may or may not be subject to different limitations depending on such characterization, then such Indemnified Person shall have the right to characterize such claim in a manner that maximizes the recovery and time to assert such claim permitted in accordance with this Article IX.

9.3 Limitations to the Indemnification Obligations of the Indemnifying Parties. Subject in each case to Section 9.2(d), the Indemnification Obligations will be subject to the following:

(a) Survival; Claims Periods.

(i) The Parties, intending to modify any applicable statute of limitations, agree that, except in the case of Company Fraud or Personal Fraud, the representations and warranties in this Agreement and in any certificate delivered pursuant hereto (other than the Company Fundamental Representations and the Selling Shareholder Fundamental Representations) shall terminate effective as of the Closing and shall not survive the Closing for any purpose, and thereafter there shall be no liability on the part of, nor shall any claim be made by, any Indemnified Party in respect thereof. Except in the case of Company Fraud or Personal Fraud, following the Closing, the Indemnified Parties (any other Person on their behalf) shall have no right to make or raise any claim or demand against the Indemnifying Parties, with respect to, or in connection with, any such representations and warranties made by any of them in this Agreement and in any certificate delivered pursuant hereto (other than the Company Fundamental Representations and the Selling Shareholder Fundamental Representations).

(ii) The Indemnification Obligations of the Indemnifying Parties in respect of (i) Fundamental Representation Matters (except for the representations in Section 2.14 (Taxes.) and Selling Shareholder Fundamental Representation Matters shall survive the Closing and continue until the date that is six (6) years following the Closing Date and (ii) all other Indemnifiable Matters and Personal Indemnifiable Matters (including in connection with the representations in Section 2.14 (Taxes.) will continue until the date that is 30 days following the expiration of the statute of limitations applicable to the subject matter of such indemnity or the ability of an Indemnified Person or any third party to make a claim relating to the subject matter of such indemnity, whichever is later (as applicable to such matter, the "***Claims Period***"). For clarity, if an Indemnified Person delivers an Officer's Certificate to the Holders' Agent prior to the end of the applicable Claims Period, then (x) the Indemnification Obligations of the Indemnifying Parties will continue until the claims set forth in such Officer's Certificate (as may be amended pursuant to Section 9.4(b)) are finally resolved in accordance with Section 9.4 and (y) the Indemnification Obligations of the Indemnifying Parties with respect to such claims will not be affected by the expiration of any representation, warranty or covenant.

(b) Deductible. Except in the event of Company Fraud, the Indemnifying Parties will have no liability for any Fundamental Representation Matter unless and until the aggregate Indemnification

Obligations exceed, in the aggregate, $2,625,000, which amount shall be reduced to $1,575,000 on the date that is 12 months following the Closing Date (the "***Deductible***").

(c) Cap. Except as set forth in Section 9.2(d), the Indemnification Obligations of each Indemnifying Party will be capped at the aggregate amount of consideration actually received by such Indemnifying Party (on a gross basis and not net of Taxes) pursuant to this Agreement.

(d) Satisfaction of Indemnification Claims.

(i) Except in the case of Company Fraud, Indemnifiable Damages arising out of, resulting from or in connection with any Fundamental Representation Matter or Tax Matter shall be recovered by the Indemnified Persons as follows, subject to the limitation set forth in Section 9.3(c), (A) first, from the RWI Policy and (B) second, to the extent the amount of Indemnifiable Damages exceeds the then-remaining limit of liability under the RWI Policy (such excess amount, the "***Excess Damages***"), directly from the Indemnifying Parties and each Indemnifying Party shall, as promptly as practicable (and in any event within 10 Business Days) following the date such amount becomes payable pursuant to this Article IX, pay to the Indemnified Person his, her or its Indemnification Pro Rata Portion of Excess Damages, subject to the limitations set forth in Section 9.3(c).

(ii) Indemnifiable Damages arising out of, resulting from or in connection with Indemnification Obligations pursuant to Section 9.2(a)(ii) through Section 9.2(a)(vii) (other than the Tax Matters) shall be recovered by the Indemnified Persons directly from the Indemnifying Parties and each Indemnifying Party shall, as promptly as practicable (and in any event within 10 Business Days) following the date such amount becomes payable pursuant to this Article IX, pay to the Indemnified Person his, her or its Indemnification Pro Rata Portion of such Indemnifiable Damages, subject to the limitations set forth in Section 9.3(b).

(iii) Except in the case of Personal Fraud, Indemnifiable Damages arising out of, resulting from or in connection with any Selling Shareholder Fundamental Representation Matter shall be recovered by the Indemnified Persons as follows, subject to the limitation set forth in Section 9.3(c), (A) first, from the RWI Policy and (B) second, to the extent the amount of Indemnifiable Damages exceeds the then-remaining limit of liability under the RWI Policy, directly from the Indemnifying Party who is responsible for such Personal Indemnifiable Matter and such Indemnifying Party shall, as promptly as practicable (and in any event within 10 Business Days) following the date such amount becomes payable pursuant to this Article IX, pay to the Indemnified Person all of such Excess Damages, subject to the limitations set forth in Section 9.3(c).

(iv) Indemnifiable Damages arising out of, resulting from or in connection with Indemnification Obligations pursuant to Section 9.2(b)(ii) or 9.2(b)(iii) shall be recovered by the Indemnified Persons directly from the Indemnifying Party who is responsible for such Personal Indemnifiable Matter and such Indemnifying Party shall, as promptly as practicable (and in any event within 10 Business Days) following the date such amount becomes payable pursuant to this Article IX, pay to the Indemnified Person all of such Indemnifiable Damages, subject to the limitations set forth in Section 9.3(b).

(e) Notwithstanding anything to the contrary herein, in no event shall any Indemnifying Party be required to indemnify the Indemnified Person for failure to withhold the appropriate amount of any Tax with respect to any amounts paid to a person other than that particular Indemnifying Party, and such particular Indemnifying Party shall be solely liable for all such Taxes.

(f) Notwithstanding anything to the contrary herein, the Indemnifying Parties shall not be liable for indemnification with respect to Taxes of Acquirer, the Company or their Affiliates relating to any actual, deemed, or alleged taxable disposition of functions, assets or risks of the Company, whether in at or following the Closing.

9.4 Claims Procedures.

(a) On or before the last day of the applicable Claims Period, Acquirer may deliver to the Holders' Agent a certificate signed by any officer of Acquirer (an "***Officer's Certificate***") stating that an Indemnified Person has incurred, suffered, paid, reserved or accrued, or reasonably anticipates that it may incur, suffer, pay, reserve or accrue, Indemnifiable Damages (or that with respect to any Tax Matters, that any Tax Authority has raised such matter in a notice, examination, audit or other controversy involving Acquirer or its subsidiaries that could give rise to Indemnifiable Damages) and the amount of such Indemnifiable Damages.

(b) The Officer's Certificate (i) need only specify such information to the knowledge of such officer of Acquirer as of the date thereof, (ii) shall not limit any of the rights or remedies of any Indemnified Person with respect to the underlying facts and circumstances specifically set forth in such Officer's Certificate and (iii) may be updated and amended from time to time by Acquirer by delivering an updated or amended Officer's Certificate, so long as the delivery of the original Officer's Certificate is made within the applicable Claims Period and such update or amendment relates to the underlying facts and circumstances specifically set forth in such original Officer's Certificate; provided that all claims for Indemnifiable Damages properly set forth in the original Officer's Certificate or any update or amendment thereto shall remain outstanding until such claims have been resolved or satisfied, notwithstanding the expiration of such Claims Period. No delay in providing such Officer's Certificate (or any update or amendment thereto after conducting discovery regarding the underlying facts and circumstances set forth therein) within the applicable Claims Period shall affect an Indemnified Person's rights hereunder.

(c) If the Holders' Agent accepts, by written notice to Acquirer, or does not contest any claim or claims by Acquirer made in any Officer's Certificate on or prior to the date that is 30 days after receipt of such Officer's Certificate, then, subject to Section 9.3(b), the entire amount of such claim or claims set forth on such Officer's Certificate will become payable by the Indemnifying Parties to the Indemnified Persons.

(d) If the Holders' Agent objects in writing to any claim or claims by Acquirer made in any Officer's Certificate within the 30-day period referenced in Section 9.4(c), Acquirer and the Holders' Agent shall attempt in good faith for 30 days after Acquirer's receipt of such written objection to resolve such objection. If Acquirer and the Holders' Agent shall so agree the entire agreed upon amount of such claim or claims set forth on such Officer's Certificate will become payable by the Indemnifying Parties to the Indemnified Persons.

(e) If no such agreement can be reached during the 30-day period for good faith negotiation referenced in Section 9.4(c), but in any event upon the expiration of such 30-day period, either Acquirer (on behalf of itself or any other Indemnified Person) or the Holders' Agent may bring suit in the forum and venue set forth in Section 10.9. The decision of the trial court as to the validity and amount of any claim in such Officer's Certificate shall be non-appealable, binding and conclusive upon the parties hereto.

9.5 Holders' Agent.

(a) At the Closing, Shareholder Representative Services LLC shall be constituted and appointed as the Holders' Agent. For purposes of this Agreement, the term "***Holders' Agent***" means the agent for and on behalf of the Indemnifying Parties including but not limited to (i) give and receive notices and communications to or from Acquirer (on behalf of itself of any other Indemnified Person) relating to this Agreement or any of the Transactions and other matters contemplated by this Agreement (except to the extent that this Agreement expressly contemplates that any such notice or communication shall be given or received by such Indemnifying Parties individually), (ii) authorize deliveries to Acquirer of cash from the Escrow Fund in satisfaction of claims asserted by Acquirer (on behalf of itself or any other Indemnified Person, including by not objecting to such claims), (iii) object to and/or resolve such claims pursuant to Section 9.4, (iv) consent or agree to, negotiate, enter into, or, if applicable, prosecute or defend, settlements and compromises of, and comply with orders of courts with respect to, such claims, (v) provide any consents hereunder, including with respect to any proposed settlement of any claims or agree to any amendment to this Agreement and (vi) take all actions necessary or appropriate in the judgment of the Holders' Agent for the accomplishment of the foregoing, in each case without having to seek or obtain the consent of any Person under any circumstance. If the Holders' Agent shall resign or be removed by the Indemnifying Parties, the Indemnifying Parties shall (by consent of those Persons entitled to at least a majority of the interest of the cash then on deposit in the Escrow Fund), within 10 days after such resignation or removal, appoint a successor to the Holders' Agent. Any such successor shall succeed the former Holders' Agent as the Holders' Agent hereunder.

(b) The Holders' Agent will incur no liability in connection with its services pursuant to this Agreement and any related agreements except to the extent resulting from its gross negligence or willful misconduct. The Holders' Agent shall not be liable for any action or omission pursuant to the advice of counsel. The Indemnifying Parties shall indemnify the Holders' Agent against any reasonable, documented, and out-of-pocket losses, liabilities and expenses ("***Representative Losses***") arising out of or in connection with this Agreement and any related agreements, in each case as such Representative Loss is suffered or incurred; provided, that in the event that any such Representative Loss is finally adjudicated to have been caused by the gross negligence or willful misconduct of Holders' Agent, the Holders' Agent will reimburse the Indemnifying Parties the amount of such indemnified Representative Loss to the extent attributable to such gross negligence or willful misconduct. Representative Losses may be recovered by the Holders' Agent from (i) the funds in the Holders' Agent Amount and (ii) any other funds that become payable to the Indemnifying Parties under this Agreement at such time as such amounts would otherwise be distributable to the Indemnifying Parties provided, that while the Holders' Agent may be paid from the aforementioned sources of funds, this does not relieve the Indemnifying Parties from their obligation to promptly pay such Representative Losses as they are suffered or incurred. In no event will the Holders' Agent be required to advance its own funds on behalf of the Indemnifying Parties or otherwise. Notwithstanding anything in this Agreement to the contrary, any restrictions or limitations on liability or indemnification obligations of, or provisions limiting the recourse against non-parties otherwise applicable to, the Indemnifying Parties set forth elsewhere in this Agreement are not intended to be applicable to the indemnities provided to the Holders' Agent hereunder. The foregoing indemnities will survive the Closing, the resignation or removal of the Holders' Agent or the termination of this Agreement.

(c) Any notice or communication given or received by, and any decision, action, failure to act within a designated period of time, agreement, consent, settlement, resolution or instruction of, the Holders' Agent shall constitute a notice or communication to or by, or a decision, action, failure to act within a designated period of time, agreement, consent, settlement, resolution or instruction of all the Indemnifying Parties and shall be final, binding and conclusive upon each such Indemnifying Party, and each Indemnified Person shall be entitled to rely upon any such notice, communication, decision, action, failure to act within a designated period of time, agreement, consent, settlement, resolution or instruction as being a notice or communication to or by, or a decision, action, failure to act within a designated period of time, agreement, consent, settlement, resolution or instruction of, each and every such Indemnifying Party.

(d) At the Closing, the Acquirer shall deliver to the Paying Agent for subsequent distribution to the Holders' Agent (on behalf of the Indemnifying Parties) $250,000 (the "***Holders' Agent Amount***"), by wire transfer of immediately available funds to the account designated by the Holders' Agent, which will be used for any expenses incurred by the Holders' Agent. The Indemnifying Parties will not receive any interest or earnings on the Holders' Agent Amount and irrevocably transfer and assign to the Holders' Agent any ownership right that they may otherwise have had in any such interest or earnings. The Holders' Agent will hold these funds separate from its corporate funds and will not voluntarily make these funds available to its creditors in the event of bankruptcy. The Holders' Agent Amount shall be retained in whole or in part by the Holders' Agent for such time as the Holders' Agent shall determine in its sole discretion. If the Holders' Agent shall determine in its sole discretion to return all or any portion of the Holders' Agent Amount to the Indemnifying Parties, it shall pay, by wire transfer of immediately available funds such amount to (i) the Paying Agent for further distribution to (A) the Selling Shareholders (other than holders of Section 102 Shares), the Section 102 Trustee (for further distribution to holders of Section 102 Shares, holders of Section 102 Securities and Section 3(i) Options in accordance with Section 1.6(b)(iii)) and holders of Vested Company Options who are not a current or former employee of the Company or any of its Subsidiaries (other than to holders of Section 102 Options and Section 3(i) Options); and (B) to any applicable Subsidiary for further distribution to the holders of Vested Company Options who are current or former employees of the Company or any of its Subsidiaries (other than to holders of Section 102 Options and Section 3(i) Options), in each case in accordance with their Pro Rata Portions. For tax purposes, the Holders' Agent Amount will be treated as having been received and voluntarily set aside by the Indemnifying Parties at the time of Closing.

9.6 Third-Party Claims. In the event Acquirer becomes aware of a third-party claim that Acquirer believes may result in a claim for indemnification pursuant to this Article IX by or on behalf of an Indemnified Person, Acquirer shall have the right in its sole discretion to conduct the defense of, and to settle or resolve, any such claim, including paying and/or agreeing to pay, in settlement or resolution of such claim, any amounts to the third party making such claim (such amounts, collectively, a "***Settlement Payment***"). The costs and expenses incurred by Acquirer in connection with any investigation, defense, settlement or resolution of such claim and the enforcement and protection of its rights under this Agreement in respect thereof (including reasonable attorneys' fees, other professionals' and experts' fees and court or arbitration costs) (collectively, "***Defense Costs***," which, for the avoidance of doubt, do not include a Settlement Payment itself), shall constitute Indemnifiable Damages for which the Indemnified Persons shall be indemnified to the extent an indemnification claim therefor is made under this Article IX, whether or not it is ultimately determined that such third-party claim is itself indemnifiable under Section 9.2, and neither the Holders' Agent nor any Indemnifying Party shall have any power or authority to object to recovery by or on behalf of any Indemnified Person (against the Escrow Fund or otherwise) for any Indemnifiable Damages claimed with respect to such Defense Costs. The Holders' Agent shall have the right to receive copies of all pleadings, notices and communications with respect to such third-party claim to the extent that receipt of such documents does not affect any privilege relating to any Indemnified Person and subject to execution by the Holders' Agent of customary standard non-disclosure agreement to the extent that such materials contain confidential or proprietary information. In the event that Acquirer determines to settle or resolve any such third-party claim and make a Settlement Payment in connection therewith, Acquirer shall seek the consent of the Holders' Agent to such Settlement Payment. If the Holders' Agent (i) has consented to such Settlement Payment or (ii) unreasonably withholds, conditions or delays giving such consent to such Settlement Payment (provided that such consent shall be deemed to have been given unless the Holders' Agent shall have objected within 30 days after a written request for such consent by Acquirer), then the existence and amount of Indemnifiable Damages with respect to such Settlement Payment shall be determinative and binding upon the Indemnifying Parties and neither the Holders' Agent nor any Indemnifying Party shall have any power or authority to object to recovery by or on behalf of any Indemnified Person (against the Escrow Fund or otherwise) for any Indemnifiable Damages claimed with respect to such Settlement Payment. If the Holders' Agent has not consented to such Settlement Payment

and such consent was not either (i) unreasonably withheld, conditioned or delayed or (ii) deemed given for failure to object within 30 days after a written request therefor, then the existence and amount of Indemnifiable Damages with respect to such Settlement Payment shall be determined in the manner applicable to indemnification claims made pursuant to this Article IX.

9.7 Treatment of Indemnification Payments. The parties agree to treat (and cause their respective Affiliates to treat) any payment received by the Indemnified Persons pursuant to this Article IX as an adjustment to the Total Consideration for all Tax purposes to the maximum extent permitted by applicable Legal Requirements.

9.8 Exclusive Remedy. Except for equitable remedies, from and after the Closing, the indemnification provided in this Article IX shall constitute the sole and exclusive remedy of the Indemnified Persons for monetary damages with respect to any Indemnifiable Damages. For clarity, the survival periods and liability limits set forth in this Article IX shall control notwithstanding any statutory or common law provisions or principles to the contrary. Nothing in this Agreement, including the limitations set forth in Section 9.3, shall limit any Indemnified Person's rights or obligations under any other agreement entered into in connection with this Agreement.

ARTICLE X

GENERAL PROVISIONS

10.1 Survival of the Representations, Warranties and Covenants. If the Share Purchase is consummated, (a) the representations, warranties and covenants of the Company and the Selling Shareholders shall survive the Closing until the expiration of latest Claims Period relating to such representation, warranty or covenant and (b) the representations, warranties and covenants of Acquirer contained in this Agreement and the other documents contemplated by this Agreement and the Transactions will expire and be of no further force or effect as of the Closing, except for covenants to be performed after the Closing, which will survive until performed.

10.2 Notices. All notices and other communications hereunder shall be in writing and shall be deemed given if delivered personally or by commercial delivery service, or mailed by registered or certified mail (return receipt requested) or sent via email (with confirmation of receipt) to the parties hereto at the following address (or at such other address for a party as shall be specified by like notice):

(a) if to Acquirer and/or Parent, to:

Itron, Inc.
2111 North Molter Road
Liberty Lake, WA 90019
Attention: General Counsel
Email: legal@itron.com

with a copy (which shall not constitute notice) to:

Itron, Inc.
1250 S. Capital of Texas Highway
Building 3, Suite 500
Austin, TX 78746
Attention: General Counsel

and

Sidley Austin LLP
1001 Page Mill Road, Building 1
Palo Alto, CA 94304
Attention: Idan Netser; Sara Carian
Email: inetser@sidley.com; scarian@sidley.com

(b) if to the Company, to:

LocusView Ltd.
9 Arie Shankar St., Herzliyah, 4672509, Israel
Attention: Shahar Levi
Email: Shahar.levi@locusview.com

with copy to (which shall not constitute notice):

Herzog Fox & Neeman, Law Office
Herzog Tower, 6 Yitzhak Sadeh St., Tel Aviv 6777506, Israel
Attention: Tomer Farkash
Email: farkasht@herzoglaw.co.il

(c) if to the Holders' Agent, to:

Shareholder Representative Services LLC
950 17th Street, Suite 1400
Denver, CO 80202
Attention: Managing Director
Email: deals@srsacquiom.com
Telephone: (303) 648-4085

10.3 Interpretation. When a reference is made in this Agreement to Articles, Sections or Exhibits, such reference shall be to an Article or Section of, or a Schedule or Exhibit to this Agreement unless otherwise indicated. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. The words "include," "includes" and "including" when used herein shall be deemed in each case to be followed by the words "without limitation." Where a reference is made to a Contract, instrument or law, such reference is to such Contract, instrument or law as amended, modified or supplemented, including comparable successor law and references to all attachments thereto and instruments incorporated therein. The phrases "provided to," "made available," "furnished to," and phrases of similar import when used herein, unless the context otherwise requires, shall mean, with respect to any statement in Article II to the effect that any information, document or other material has been "delivered" or "provided" to Acquirer or its representatives, that such information, document, or material was true, correct and complete and (a) made available for review (on a continuous basis and without subsequent modification) by the Company to Acquirer or its representatives in the virtual data room set up by Acquirer in connection with this Agreement at least three Business Days prior to the Agreement Date or (b) actually delivered (whether by physical or electronic delivery) upon request to Acquirer or its representatives at least three Business Days prior to the Agreement Date. Unless the context of this Agreement otherwise requires: (i) words of any gender include each other gender, (ii) words using the singular or plural number also include the plural or singular number, respectively, (iii) the terms "hereof," "herein," "hereunder" and derivative or similar words refer to this entire

Agreement, (iv) references to clauses without a cross-reference to a Section or subsection are references to clauses within the same Section or, if more specific, subsection, (v) references to any Person include the successors and permitted assigns of that Person and (vi) references from or through any date shall mean, unless otherwise specified, from and including or through and including, respectively. The word "extent" in the phrase "to the extent" means the degree to which a subject or other thing extends and such phrase shall not mean simply "if." Unless indicated otherwise, (i) any action required to be taken by or on a day or Business Day may be taken until 11:59 PM Eastern Time on such day or Business Day, (ii) all references to "days" shall be to calendar days unless otherwise indicated as a "Business Day" and (iii) all days, Business Days, times and time periods contemplated by this Agreement will be determined by reference to Eastern Time. Unless indicated otherwise, all mathematical calculations contemplated by this Agreement shall be rounded to the tenth decimal place, except in respect of payments, which shall be rounded down to the nearest whole United States cent.

10.4 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same instrument and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto; it being understood and agreed that all parties hereto need not sign the same counterpart. Electronic delivery in PDF format of this Agreement with all executed signature pages (in counterparts or otherwise) shall be sufficient to bind the parties hereto to the terms and conditions set forth herein. All of the counterparts will together constitute one and the same instrument and each counterpart will constitute an original of this Agreement.

10.5 Entire Agreement; Non-Assignability; Parties in Interest. This Agreement and the documents and instruments and other agreements specifically referred to herein or delivered pursuant hereto, including all the Exhibits attached hereto, the Schedules, including the Company Disclosure Letter, (i) constitute the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof, except for the Confidentiality Agreement, which shall continue in full force and effect, and shall survive any termination of this Agreement, in accordance with its terms, (ii) are not intended to confer, and shall not be construed as conferring, upon any Person other than the parties hereto any rights or remedies hereunder (except that Article IX is intended to benefit Indemnified Persons and Section 6.15 is intended to benefit D&O Indemnitees) and (iii) shall not be assigned by operation of law or otherwise except as otherwise specifically provided herein.

10.6 Assignment. Neither this Agreement nor any of the rights, interests or obligations under this Agreement may be assigned or delegated, in whole or in part, by operation of law or otherwise by any of the parties hereto without the prior written consent of the other parties hereto, and any such assignment without such prior written consent shall be null and void, except that Acquirer may assign this Agreement to any direct or indirect wholly owned subsidiary of Acquirer without the prior consent any other party hereto; provided that Acquirer shall remain liable for all of its obligations under this Agreement. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the parties hereto and their respective successors and assigns.

10.7 Severability. In the event that any provision of this Agreement, or the application thereof, becomes or is declared by a court of competent jurisdiction to be illegal, void or unenforceable, the remainder of this Agreement shall continue in full force and effect and shall be interpreted so as reasonably necessary to effect the intent of the parties hereto. The parties hereto shall use all reasonable efforts to replace such void or unenforceable provision of this Agreement with a valid and enforceable provision that shall achieve, to the extent possible, the economic, business and other purposes of such void or unenforceable provision.

10.8 Specific Performance; Remedies Cumulative. Each of the parties hereto acknowledges and agrees that the other parties hereto would be damaged irreparably if any provision of this Agreement is not performed in accordance with its terms. It is accordingly agreed that the parties hereto shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, this being in addition to any other remedy to which they are entitled at law or in equity, and the parties hereto hereby waive the requirement of any posting of a bond in connection with the remedies described herein. Except as otherwise provided herein, any and all remedies herein expressly conferred upon a party hereto shall be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such party, and the exercise by a party hereto of any one remedy shall not preclude the exercise of any other remedy and nothing in this Agreement shall be deemed a waiver by any party of any right to specific performance or injunctive relief.

10.9 Governing Law. To the maximum extent possible under Legal Requirements, this Agreement, all acts and Transactions pursuant thereto and all obligations of the parties hereto shall be governed by and construed in accordance with the laws of the State Delaware without reference to such state's principles of conflicts of law; *provided*, *however*, that all matters relating to the internal corporate affairs of the Company (including all corporate resolutions of the Company and the sale and transfer of the Company Shares) shall be governed by and construed in accordance with the internal substantive Laws of the State of Israel.

10.10 Disputes; Venue. The parties hereto hereby irrevocably submit to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (and any appellate courts thereof), or if such court shall lack subject-matter jurisdiction, (b) any other state or federal court located within the State of Delaware, in any action, suit, or proceeding arising out of or relating to this Agreement and of the documents referred to in this Agreement, and in respect Transactions and such documents (including resolution of disputes under Section 9.4), and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or thereof, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in said courts or that the venue thereof may not be appropriate or that this Agreement or any such document may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in such a Delaware State or Federal court. The parties hereto hereby consent to and grant any such court jurisdiction over the person of such parties and over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 9.4 or in such other manner as may be permitted by applicable Legal Requirements, shall be valid and sufficient service thereof. With respect to any particular action, suit or proceeding, venue shall lie solely in the Wilmington, Delaware.

10.11 Rules of Construction. The parties hereto have been represented by counsel during the negotiation, preparation and execution of this Agreement and, therefore, hereby waive, with respect to this Agreement, each Schedule and each Exhibit attached hereto, the application of any law, regulation, holding or rule of construction providing that ambiguities in an agreement or other document shall be construed against the party drafting such agreement or document.

10.12 WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE ACTIONS OF ANY PARTY HERETO IN NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT HEREOF.

10.13 Guarantee. Parent agrees to take all action necessary to cause Acquirer to make the payments set forth in Section 1.6(a) and Section 1.8(e), each in accordance with the terms of this Agreement. Parent unconditionally guarantees to the Company, the full and complete performance by Acquirer of its payment obligations in accordance with the preceding sentence and shall be liable to the Company for any breach of any of such obligations of Acquirer. This Section may only be enforced by the Company and no Selling Shareholder shall have any rights hereunder.

[Signature Page Next]

IN WITNESS WHEREOF, Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized, all as of the date first written above.

ITRON, INC.

By:	/s/ Thomas Deitrich
Name:	Thomas Deitrich
Title:	Chief Executive Officer

[Signature page of Share Purchase Agreement]

IN WITNESS WHEREOF, Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized, all as of the date first written above.

ITRON RESOURCE SOLUTIONS ISRAEL, LTD

By:	/s/ Joel Vach
Name:	Joel Vach
Title:	Director

[Signature page of Share Purchase Agreement]

IN WITNESS WHEREOF, Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

LOCUSVIEW LTD

By:	/s/ Shahar Levi
Name:	Shahar Levi
Title:	Founder and CEO

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized, all as of the date first written above.

HOLDERS' AGENT:

By:	/s/ Sam Riffe
Name:	Sam Riffe
Title:	Managing Director

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

THE RIO TRUST

By:	/s/ Richard Gladstone
Name:	Richard Gladstone
Title:	Trustee

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

CLAL TECH INVESTMENT (2016) L.P.

By:	/s/ Daniel Shinar
Name:	Daniel Shinar
Title:	CEO
By:	/s/ Alon Heller
Name:	alon heller
Title:	VP Finance

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

MEADOW HOLLY INVESTMENTS LIMITED

By:	/s/ Renilde van Roost
Name:	Renilde van Roost
Title:	Authorized Signatory for and on behalf of Corpserve Limited as sole corporate director of Meadow Holly Investments Limited

By:	/s/ Cinzia Schmidheiny
Name:	Cinzia Schmidheiny
Title:	

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

B.C. CAPITAL LTD.

By:	/s/ Brian Cooper
Name:	Brian Cooper
Title:	Chairman

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

DORON LAVI

By: /s/ Doron Lavi

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

EYAL BECHAR

By: /s/ Eyal Bechar

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

GESHER HA'AVIV (ISRAEL) INVESTMENTS, LP.

By:	/s/ Cali Chill
Name:	Cali Chill
Title:	Acting CEO & COO

By:	/s/ Anna Vainberg
Name:	Anna Vainberg
Title:	General Counsel

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

ILAN SOBEL

By: /s/ Ilan Sobel

[Signature page of Share Purchase Agreement]

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KL-JUST MAKE, LLLP

By: KL-Just Make GP, LLC, its General Partner

By: /s/ Kenneth Rosen

Name: Kenneth Rosen

Title: Manager

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

OURCROWD (INVESTMENT IN NORTECHV) L.P.

By:	/s/ Cali Chill
Name:	Cali Chill
Title:	Acting CEO & COO

By:	/s/ Anna Vainberg
Name:	Anna Vainberg
Title:	General Counsel

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

OURCROWD 50 III, L.P.

By:	/s/ Cali Chill
Name:	Cali Chill
Title:	Acting CEO & COO

By:	/s/ Anna Vainberg
Name:	Anna Vainberg
Title:	General Counsel

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

OURCROWD 50 III-QP, L.P.

By:	/s/ Cali Chill
Name:	Cali Chill
Title:	Acting CEO & COO

By:	/s/ Anna Vainberg
Name:	Anna Vainberg
Title:	General Counsel

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

OURCROWD 50, L.P.

By:	/s/ Cali Chill
Name:	Cali Chill
Title:	Acting CEO & COO

By:	/s/ Anna Vainberg
Name:	Anna Vainberg
Title:	General Counsel

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

OURCROWD GP INVESTMENT FUND, L.P.

By:	/s/ Cali Chill
Name:	Cali Chill
Title:	Acting CEO & COO

By:	/s/ Anna Vainberg
Name:	Anna Vainberg
Title:	General Counsel

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

OURCROWD INTERNATIONAL INVESTMENT III, L.P.

By:	/s/ Cali Chill
Name:	Cali Chill
Title:	Acting CEO & COO

By:	/s/ Anna Vainberg
Name:	Anna Vainberg
Title:	General Counsel

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

OURCROWD NOMINEE LIMITED

By:	/s/ Cali Chill
Name:	Cali Chill
Title:	Acting CEO & COO

By:	/s/ Anna Vainberg
Name:	Anna Vainberg
Title:	General Counsel

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

OURCROWD PARTICIPATION CAPITAL, LIMITED PARTNERSHIP

By:	/s/ Cali Chill
Name:	Cali Chill
Title:	Acting CEO & COO

By:	/s/ Anna Vainberg
Name:	Anna Vainberg
Title:	General Counsel

[Signature page of Share Purchase Agreement]

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OURCROWD SQUARED II, L.P.

By:	/s/ Cali Chill
Name:	Cali Chill
Title:	Acting CEO & COO

By:	/s/ Anna Vainberg
Name:	Anna Vainberg
Title:	General Counsel

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

PINNACLE 18 LLLP

By: Pinnacle 18 GP, LLC, its General Partner

By: /s/ Michael Hochberger

Name: Michael Hochberger

Title: Manager

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

PITANGO INTERNATIONAL MC 2022 LTD.

Formally: Pitango Venture Management MC 2016 LTD.

By: /s/ Eyal Klein

Name: Eyal Klein

Title: CFO

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

ROGER GLADSTONE

By: /s/ Roger Gladstone

[Signature page of Share Purchase Agreement]

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SHAHAR LEVI

By: /s/ Shahar Levi

[Signature page of Share Purchase Agreement]

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SHMULIK ZISMAN

By: /s/ Shmulik Zisman

[Signature page of Share Purchase Agreement]

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ZAG TRUST COMPANY LTD.

By:	/s/ Brian Cooper
Name:	Brian Cooper
Title:	On behalf of Trustee

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

DAVID TARSHIS THALHEIM

By: /s/ David Tarshis Thalheim
Name:
Title:

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

IGP INVESTMENTS II (FUND) LIMITED PARTNERSHIP

By:	/s/ Haim Shani
Name:	Haim Shani
Title:	General Partner
By:	/s/ Moshe Lichtman
Name:	Moshe Lichtman
Title:	General Partner

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

JEFFREY ZACKON

By: /s/ Jeffrey Zackon

[Signature page of Share Purchase Agreement]

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MORAN LAVI LEVI

By: /s/ Moran Lavi Levi

[Signature page of Share Purchase Agreement]

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OMER GALIN

By: /s/ Omer Galin

[Signature page of Share Purchase Agreement]

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ORA BEN DROR

By: /s/ Ora Ben Dror

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

ROSTAN GAMMA LTD. (ISRAELI ENTITY)

By:	/s/ Eric Cohen
Name:	Eric Cohen
Title:	CEO

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

SARGEANT CAPITAL VENTURES, LLC

By:	/s/ Daniel Nir
Name:	Daniel Nir
Title:	managing Member

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

SHAPIRO SHOW LTD.

By:	/s/ Eddie Shapiro
Name:	Eitan Shapiro
Title:	Chairman

[Signature page of Share Purchase Agreement]

Acquirer, the Company, the Selling Shareholders and the Holders' Agent have caused this Agreement to be executed and delivered by their respective officers thereunto duly authorized (or with respect to the Holders' Agent, personally), all as of the date first written above.

WIGODA FAMILY TRUST

By:	/s/ Chaim Wigoda
Name:	Chaim Wigoda
Title:	Trustee

[Signature page of Share Purchase Agreement]

Exhibit 10.1

SECOND AMENDED AND RESTATED CHANGE IN CONTROL SEVERANCE AGREEMENT
FOR EXECUTIVE OFFICERS

THIS SECOND AMENDED AND RESTATED CHANGE IN CONTROL SEVERANCE AGREEMENT FOR EXECUTIVE OFFICERS ("Agreement"), dated _____, 2022 is made by and between Itron, Inc. (the "Company"), and _____ (the "Executive").

WHEREAS, the Company and Executive are parties to an Amended and Restated Change in Control Severance Agreement for Executive Officers originally dated January 1, 2013 ("Prior Agreement");

WHEREAS, the Company determined that the Executive's Prior Agreement should be amended and restated with an effective date of _____, 2022;

WHEREAS, the Company considers the establishment and maintenance of a sound and vital management to be essential to protecting and enhancing the best interests of the Company and its stockholders; and

WHEREAS, the Executive has made and is expected to make a significant contribution to the Company; and

WHEREAS, the Company, as a publicly held corporation, recognizes that the possibility of a Change in Control may exist, and that such possibility and the uncertainty and questions which it may raise among management may result in the departure or distraction of the Executive in the performance of the Executive's duties, to the detriment of the Company and its stockholders; and

WHEREAS, it is in the best interests of the Company and its stockholders to reinforce and encourage the continued attention and dedication of management personnel, including the Executive, to their assigned duties without distraction and to ensure the continued availability to the Company of the Executive in the event of a Change in Control;

THEREFORE, in consideration of the foregoing and other respective covenants and agreements of the parties herein contained, the parties hereto agree as follows:

1. Defined Terms. The definitions of capitalized terms used in this Agreement are provided in Section 15.

2. Term of Agreement. The term of this Agreement (the "Term") shall commence on _____, 2022 and shall continue in effect through December 31, 2023; provided, however, that commencing on January 1, 2024 and each January 1 thereafter ("Anniversary Date"), the Term shall automatically be extended for one additional year unless, not later than one year prior to the Anniversary Date, the Company or the Executive shall have given notice not to extend the Term; and further provided, however, that if a Change in Control shall have occurred during the Term, the Term shall expire on the last day of the twenty-fourth (24th) month following the month in which such Change in Control occurred.

3. Company's Covenants Summarized. In order to induce the Executive to remain in the employ of the Company and in consideration of the Executive's covenants in Section 14, the Company, under the conditions described herein, shall pay the Executive the Severance Payments and the other payments and benefits described herein. Except as provided in Section 4.3, no Severance Payments shall be payable under this Agreement unless there shall have been (or, pursuant to the second sentence of Section 5.1, there shall be deemed to have been) a termination of the Executive's employment with the Company following a Change in Control and during the Term. This Agreement shall not be construed as creating an express or implied contract of employment and, except as otherwise agreed in writing between the Executive and the Company, the Executive shall not have any right to be retained in the employ of the Company.

4. Compensation Other Than Severance Payments; Equity Award Treatment.

4.1 If the Executive's employment shall be terminated for any reason following a Change in Control, the Company shall pay the Base Salary to the Executive through the Date of Termination, together with all compensation and benefits payable to the Executive through the Date of Termination under the terms of the Company's compensation and benefit plans, programs or arrangements as in effect immediately prior to the Date of Termination or, if more favorable to the Executive, as in effect immediately prior to the first occurrence of an event or circumstance constituting Good Reason (including, without limitation, a payment in respect of the Executive's accrued and unused vacation, determined without regard to any adverse change to the vacation accrual or payout policy occurring following the Change in Control).

4.2 If the Executive's employment shall be terminated for any reason following a Change in Control, the Company shall pay to the Executive the Executive's normal post-termination compensation and benefits as such payments become due. Such post-termination compensation and benefits shall be determined under, and paid in accordance with, the Company's retirement, insurance and other compensation or benefit plans, programs and arrangements as in effect immediately prior to the Date of Termination or, if more favorable to the Executive, as in effect immediately prior to the occurrence of the first event or circumstance constituting Good Reason, subject to the application of 6.1(D) hereof.

4.3 Each outstanding equity or equity-based award granted to the Executive shall be governed by the terms of the applicable award agreement governing the treatment of such award in connection with a Change in Control.

5. Severance Payments and Benefits.

5.1 Subject to the terms and conditions set forth in this Agreement, if the Executive's employment is terminated within twenty-four (24) months following a Change in Control, other than (a) by the Company for Cause, (b) by reason of death or Disability, or (c) by the Executive without Good Reason, then the Company shall pay the Executive the amounts, and provide the Executive the benefits, described in this Section 5.1 ("Severance Payments"), in addition to any payments and benefits to which the Executive is entitled under Section 4. For purposes of this Agreement, the Executive's employment shall be deemed to have been terminated within twenty-four (24) months following a Change in Control and during the Term by the Company without Cause or by the Executive with Good Reason, if (i) the Executive's employment is terminated by the Company without Cause during a Potential Change in Control Period, or (ii) the Executive terminates Executive's employment for Good Reason during a Potential Change in Control Period. Except as described above, the Executive shall not be entitled to benefits pursuant to this Section 5.1 unless a Change in Control shall have occurred during the Term.

(A) The Company shall pay to the Executive a lump sum severance payment, in cash, equal to 2 times the sum of (a) the Base Salary, and (b) the target annual bonus available to the Executive pursuant to the Company's annual bonus plan in which the Executive participates in respect of the fiscal year in which the Date of Termination occurs (without giving effect to any event or circumstance constituting Good Reason).

(B) For the 24 month period immediately following the Date of Termination, the Company shall arrange to provide the Executive and Executive's dependents life, disability and health insurance benefits substantially similar to those provided to the Executive and Executive's dependents immediately prior to the Date of Termination or, if more favorable to the Executive, those provided to the Executive and Executive's dependents immediately prior to the first occurrence of an event or circumstance constituting Good Reason, at no greater after-tax cost to the Executive than the cost to the Executive immediately prior to such date or occurrence. The cost of providing the benefits set forth in this Section 5.1(B) shall be in addition to (and shall not reduce) the Severance Payments. Benefits otherwise receivable by the Executive pursuant to this Section 5.1(B) shall be reduced to the extent the Executive becomes eligible to receive comparable benefits at comparable cost from a new employer or pursuant to a government-sponsored health insurance or health care program.

(C) The Company shall pay to the Executive an amount in respect of the Executive's target annual cash bonus compensation for the fiscal year in which the Date of Termination occurs, which amount shall be paid out pro-rata, based on the portion of the performance period which has elapsed as of the Date of Termination.

(D) Any Long Term Performance Plan award outstanding as of the Date of Termination shall be vested at the greater of target or actual performance for the year (if the Date of Termination occurs during the performance period applicable to such award).

5.2 Code Section 280G.

(A) Anything in the Agreement to the contrary notwithstanding, in the event the Auditor determines that receipt of all Payments would subject the Executive to the Excise Tax, the Auditor shall determine whether to reduce any of the Payments that are otherwise payable pursuant to this Agreement (the "Agreement Payments") so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount. The Agreement Payments shall be so reduced only if the Auditor determines that the Executive would have a greater Net After-Tax Receipt of aggregate Payments if the Agreement Payments were so reduced. If the Auditor determines that the Executive would not have a greater Net After-Tax Receipt of aggregate Payments if the Agreement Payments were so reduced, the Executive shall receive the full amount of all Agreement Payments to which the Executive is otherwise entitled hereunder. The Auditor may make reasonable assumptions and approximations

concerning applicable taxes and may rely on reasonable, good faith interpretations concerning the application of Sections 280G and 4999 of the Code in making its determination under this Section 5.2.

(B) If the Auditor determines that aggregate Agreement Payments should be reduced so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, the Company shall give the Executive notice to that effect and a copy of the detailed calculation thereof. All determinations made by the Auditor under this Section 5.2 shall be binding upon the Company and the Executive. For purposes of reducing the Agreement Payments so that the Parachute Value of all Payments, in the aggregate, equals the Safe Harbor Amount, only amounts payable under this Agreement (and no other Payments) shall be reduced. The reduction of the amounts payable hereunder, if applicable, shall be made by reducing the payments and benefits in the following order: (i) reduction of cash payments, which will occur in reverse chronological order with the cash payment owed on the latest date following the event triggering the Excise Tax being the first cash payment to be reduced; (ii) cancellation of accelerated vesting of equity awards, which will occur in the reverse order of the date of grant for the stock awards (*i.e.*, the vesting of the most recently granted equity awards will be reduced first); and (iii) reduction of other employee benefits, which will occur in reverse chronological order with the benefit owed on the latest date following the event triggering the Excise Tax being the first benefit to be reduced. With respect to each of clauses (i)-(iii), if any payments or benefits constitute deferred compensation subject to Section 409A of the Code, the reduction will occur first as to amounts that are not deferred. If two or more of the same type of awards are granted on the same date, the parachute payments associated with each award will be reduced on a pro-rata basis.

(C) For purposes of this Section 5.2, the following definitions apply:

"Auditor" means the accounting firm which was, immediately prior to the applicable Change in Control, the Company's independent auditor.

"Net After-Tax Receipt" means the Parachute Value of a Payment net of all taxes imposed on the Executive with respect thereto under Sections 1, 3101 and 4999 of the Code and under applicable state and local laws, determined by applying the highest rate of federal income tax under Section 1 of the Code and under state and local laws which applied to the Executive's taxable income for the immediately preceding taxable year, or such other rate(s) as the Auditor determines to be likely to apply to the Executive in the relevant tax year(s).

"Parachute Value" means, with respect to a Payment, the present value (as determined in accordance with Sections 280G(b)(2)(A)(ii) and 280G(d)(4) of the Code) of the portion of such Payment that constitutes a "parachute payment" under Section 280G(b)(2) of the Code, as determined by the Auditor for purposes of determining whether and to what extent the Excise Tax will apply to such Payment.

"Payments" means any payment or benefit in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) provided to or for the benefit of the Executive, whether pursuant to this Agreement or otherwise.

"Safe Harbor Amount" means the greatest amount that the Auditor determines may be paid or provided to the Executive without having any portion of any Payment treated as an "excess parachute payment" within the meaning of Section 280G(b)(1) of the Code.

"Section 280G Change of Control" means a change in the ownership or effective control of the Company, or in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 280G(b)(2).

5.3 Except as set forth below or as required by the operation of Section 13.3, the payments provided in subsection (A) of Section 5.1 and the benefits to be provided in subsection (D) of Section 5.1 shall be made or provided not later than the fifth day following the date upon which the release described in Section 5.5 becomes irrevocable, provided, however, that if the amounts of such payments cannot be finally determined on or before such day, the Company shall pay to the Executive on such day an estimate, as determined in good faith by the Company and shall pay the remainder of such payments (together with interest on the unpaid remainder (or on all such payments to the extent the Company fails to make such payments when due) at 120% of the rate provided in section 1274(b)(2)(B) of the Code) as soon as the amount thereof can be determined but in no event later than the thirtieth (30th) day after the occurrence of a Date of Termination. In the event that the amount of the estimated payments exceeds the amount subsequently determined to have been due, such excess shall constitute a loan by the Company to the Executive, payable on the fifth

(5th) business day after demand by the Company (together with interest at 120% of the rate provided in section 1274(b)(2)(B) of the Code). At the time that payments are made under this Agreement, the Company shall provide the Executive with a written statement setting forth the manner in which such payments were calculated and the basis for such calculations including, without limitation, any opinions or other advice the Company has received from the Auditor or other advisors or consultants (and any such opinions or advice which are in writing shall be attached to the statement. The payments provided in Section 5.1(C) will be paid not later than 75 days following the end of the calendar year in which the Date of Termination occurs, unless another payment date is required by the operation of Section 13.3.

5.4 The Company shall pay to the Executive all legal fees and expenses incurred by the Executive in disputing in good faith any issue hereunder relating to the termination of the Executive's employment or in seeking in good faith to obtain or enforce any benefit or right provided by this Agreement or in connection with any tax audit or proceeding to the extent attributable to the application of section 4999 of the Code to any payment or benefit provided hereunder. Such payments shall be made within five (5) business days after delivery of the Executive's written requests for payment accompanied with such evidence of fees and expenses incurred as the Company reasonably may require. The Executive's reimbursement rights described in this Section 5.4 shall remain in effect for the life of the Executive, provided, that, in order for the Executive to be entitled to reimbursement hereunder, the Executive must submit the written reimbursement request described above within 180 days following the date upon which the applicable fee or expense is incurred.

5.5 Notwithstanding anything in this Agreement to the contrary, the Executive's entitlement to payments and benefits described in Section 5.1 hereof shall be conditioned upon the Executive's execution and non-revocation of a customary and reasonable release of claims in favor of the Company, which release of claims shall be delivered to the Executive on the Date of Termination and which shall be required to be executed not later than the 60th day following such Date of Termination. If such a 60-day period includes portions of two calendar years, then for purposes of the first sentence of Section 5.3, the release of claims shall be deemed to have become irrevocable in the later of such calendar years, notwithstanding that it may in fact have become irrevocable in the earlier calendar year.

6. Termination Procedures and Compensation During Dispute.

6.1 Notice of Termination. After a Change in Control, any purported termination of the Executive's employment (other than by reason of death) shall be communicated by written Notice of Termination from one party hereto to the other party hereto in accordance with Section 9. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail any facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated. Further, a Notice of Termination for Cause is required to include a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds (2/3) of the entire membership of the Board at a meeting of the Board which was called and held for the purpose of considering such termination (after reasonable notice to the Executive and an opportunity for the Executive, together with the Executive's counsel, to be heard before the Board) finding that, in the good faith opinion of the Board, the Executive was guilty of conduct set forth in clause (i), (ii) or (iii) of the definition of Cause herein, and specifying the particulars thereof in detail.

6.2 Date of Termination. "Date of Termination," with respect to any purported termination of the Executive's employment after a Change in Control, shall mean (i) if the Executive's employment is terminated for Disability, thirty (30) days after Notice of Termination is given (provided that the Executive shall not have returned to the full-time performance of the Executive's duties during such thirty (30) day period), and (ii) if the Executive's employment is terminated for any other reason, the date specified in the Notice of Termination (which, in the case of a termination by the Company, shall not be less than thirty (30) days (except in the case of a termination for Cause) and, in the case of a termination by the Executive, shall not be less than fifteen (15) days nor more than sixty (60) days, respectively, from the date the Company's right to cure set forth in Section 15.15 expires).

6.3 Dispute Concerning Termination. If within ten (10) days after any Notice of Termination is given, or, if later, prior to the Date of Termination (as determined without regard to this Section 6.3), the party receiving such Notice of Termination notifies the other party that a dispute exists concerning the termination, the Date of Termination shall be extended until the earlier of (i) the date on which the Term ends or (ii) the date on which the dispute is finally resolved, either by mutual written agreement of the parties or by a final judgment, order or decree of an arbitrator or a court of competent jurisdiction (which is not appealable or with respect to which the time for appeal therefrom has expired and no appeal has been perfected); provided, however, that the Date of Termination shall be extended by a notice of dispute given by the Executive only if such notice is given in good faith and the Executive pursues the resolution of such dispute with reasonable diligence.

6.4 Compensation During Dispute. If the Date of Termination is extended in accordance with Section 6.3, the Company shall continue to pay the Executive the full compensation in effect when the notice giving rise to the dispute was given (including, but not limited to, the Base Salary) and continue the Executive as a participant in all compensation, benefit and insurance plans in which the Executive was participating when the notice giving rise to the dispute was given, until the Date of Termination, as determined in accordance with Section 6.3. Amounts paid under this Section 6.4 are in addition to all other amounts due under this Agreement (other than those due under Section 4.1) and shall not be offset against or reduce any other amounts due under this Agreement.

7. No Mitigation. If the Executive's employment with the Company terminates following a Change in Control, the Executive is not required to seek other employment or to attempt in any way to reduce any amounts payable to the Executive by the Company pursuant to Section 5 or Section 6.4. Except as set forth in Section 5.1(B), the amount of any payment or benefit provided for or referenced in this Agreement shall not be reduced by any compensation earned by the Executive as the result of employment by another employer, by retirement benefits, by offset against any amount claimed to be owed by the Executive to the Company, or otherwise.

8. Entire Agreement; Binding Agreement.

8.1 This Agreement supersedes any other agreements, including the Prior Agreement, or representations, oral or otherwise, express or implied, with respect to the subject matter hereof (including the Change in Control Agreement by and between the Company and the Executive dated February 22, 2007) which have been made by either party; provided, however, that this Agreement shall not supersede any agreement setting forth the terms and conditions of the Executive's employment with the Company or any subsidiary of the Company.

8.2 This Agreement shall inure to the benefit of and be enforceable by the Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive shall die while any amount would still be payable to the Executive hereunder (other than amounts which, by their terms, terminate upon the death of the Executive) if the Executive had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the executors, personal representatives or administrators of the Executive's estate.

9. Notices. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed to the last known residence address of the Executive or in the case of the Company, to its principal office to the attention of the General Counsel of the Company with a copy to its clerk or Secretary, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

10. Miscellaneous. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Executive and such officer as may be specifically designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or of any lack of compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of Washington. All references to sections of the Exchange Act or the Code shall be deemed also to refer to any successor provisions to such sections. Any payments provided for hereunder shall be paid net of any applicable withholding required under federal, state or local law and any additional withholding to which the Executive has agreed. The obligations of the Company and the Executive under this Agreement which by their nature may require either partial or total performance after the expiration of the Term (including, without limitation, those under Sections 5, 6 and 14) shall survive such expiration.

11. Validity. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, which shall remain in full force and effect.

12. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

13. Settlement of Disputes; Arbitration; 409A Compliance.

13.1 All claims by the Executive for benefits under this Agreement shall be directed to and determined by the Board and shall be in writing. Any denial by the Board of a claim for benefits under this Agreement shall be delivered to the Executive in writing and shall set forth the specific reasons for the denial and the specific provisions of

this Agreement relied upon. The Board shall afford a reasonable opportunity to the Executive for a review of the decision denying a claim and shall further allow the Executive to appeal to the Board a decision of the Board within sixty (60) days after notification by the Board that the Executive's claim has been denied.

13.2 Any further dispute or controversy arising under or in connection with this Agreement shall be settled exclusively by arbitration in Seattle, Washington in accordance with the rules of the American Arbitration Association then in effect; provided, however, that the evidentiary standards set forth in this Agreement shall apply. Judgment may be entered on the arbitrator's award in any court having jurisdiction. Notwithstanding any provision of this Agreement to the contrary, the Executive shall be entitled to seek specific performance of the Executive's right to be paid until the Date of Termination during the pendency of any dispute or controversy arising under or in connection with this Agreement.

13.3 It is the intention of the Company and the Executive that this Agreement not result in taxation of the Executive under Section 409A of the Code and the regulations and guidance promulgated thereunder and that the Agreement shall be construed in accordance with such intention. Without limiting the generality of the foregoing, the Company and the Executive agree as follows:

(A) Notwithstanding anything to the contrary herein, if the Executive is a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code) with respect to the Company, any amounts (or benefits) otherwise payable to or in respect of him under this Agreement pursuant to the Executive's termination of employment with the Company shall be delayed, to the extent required so that taxes are not imposed on the Executive pursuant to Section 409A of the Code, and shall be paid upon the earliest date permitted by Section 409A(a)(2) of the Code;

(B) For purposes of this Agreement, the Executive's employment with the Company will not be treated as terminated unless and until such termination of employment constitutes a "separation from service" for purposes of Section 409A of the Code;

(C) To the extent necessary to comply with the provisions of Section 409A of the Code and the guidance issued thereunder (1) reimbursements to the Executive as a result of the operation of Section 5.1(B) or Section 5.4 hereof shall be made not later than the end of the calendar year following the year in which the reimbursable expense is incurred or applicable tax is paid and shall otherwise be made in a manner that complies with the requirements of Treasury Regulation Section 1.409A-3(i)(l)(iv), (2) if Executive is a "specified employee" (within the meaning of Section 409A(a)(2)(B)(i) of the Code), any reimbursements to the Executive as a result of the operation of such sections with respect to a reimbursable event within the first six months following the Date of Termination which are required to be delayed pursuant to Section 13.1(A) shall be made as soon as practicable following the date which is six months and one day following the Date of Termination (subject to clause (A) of this sentence); and

(D) If the provisions of Section 4.3 or 5.1(C) are applicable to an equity or equity-based award subject to the provisions of Section 409A of the Code and the immediate payment of the award contemplated by such sections would result in taxation under Section 409A, payment of such awards shall be made upon the earliest date upon which such payment may be made without resulting in taxation under Section 409A of the Code.

14. Non-Solicitation; Non-Disparagement.

14.1 During the period commencing on the Date of Termination and ending upon the first anniversary of the Date of Termination, the Executive shall not, directly or indirectly: (i) recruit, hire or solicit for employment or engagement, any person who is employed by the Company or any Affiliate, or (ii) solicit (A) any client or customer doing business with the Company or any Affiliate, as of the Date of Termination and with whom or which the Executive had any contact or involvement during the Executive's employment with the Company or (B) any prospective client or customer of the Company or any Affiliate whom or which is a prospective client of the Company or any Affiliate as of the Date of Termination and with whom or which the Executive had any contact or involvement during the Executive's employment with the Company to adversely alter its relationship or cease doing business with the Company or any Affiliate.

14.2 Following the Date of Termination and thereafter, the Executive shall not, directly or indirectly, make disparaging remarks about the Company or any Affiliate or any of their respective directors, officers or employees.

15. Definitions. For purposes of this Agreement, the following terms shall have the meanings indicated below:

15.1 “Affiliate” shall have the meaning set forth in Rule 12b-2 promulgated under Section 12 of the Exchange Act.

15.2 “Agreement Payments” shall have the meaning set forth in Section 5.2.

15.3 “Base Salary” shall mean the annual base salary in effect for the Executive immediately prior to a Change in Control, as such salary may be increased from time to time during the Term (in which case such increased amount shall be the Base Salary for purposes hereof), but without giving effect to any reduction thereto.

15.4 “Beneficial Owner” shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

15.5 “Board” shall mean the Board of Directors of the Company.

15.6 “Cause” for termination by the Company of the Executive’s employment shall mean (i) the willful and continued failure by the Executive (other than any such failure resulting from (A) the Executive’s incapacity due to physical or mental illness, (B) any such actual or anticipated failure after the issuance of a Notice of Termination by the Executive for Good Reason or (C) the Company’s active or passive obstruction of the performance of the Executive’s duties and responsibilities) to perform substantially the duties and responsibilities of the Executive’s position with the Company after a written demand for substantial performance is delivered to the Executive by the Board, which demand specifically identifies the manner in which the Board believes that the Executive has not substantially performed such duties or responsibilities; (ii) the conviction of the Executive by a court of competent jurisdiction for felony criminal conduct; (iii) the willful engaging by the Executive in fraud or dishonesty which is demonstrably and materially injurious to the Company or its reputation, monetarily or otherwise; (iv) the willful and serious misconduct by the Executive; or (v) the material violation by the Executive of the Company’s policies or procedures in effect from time to time which results in a material adverse effect on the Company. No act, or failure to act, on the Executive’s part shall be deemed “willful” unless committed, or omitted by the Executive in bad faith and without reasonable belief that the Executive’s act or failure to act was in, or not opposed to, the best interest of the Company.

15.7 A “Change in Control” shall be deemed to have occurred if any of the events set forth in any one of the following paragraphs shall have occurred:

(A) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 25% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company’s then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in Section 15.7(C)(i);

(B) a change in the composition of the Board during any two-year period such that the individuals who, as of the date of this agreement, constitute the Board (the “Incumbent Board”) cease for any reason to constitute at least a majority of the Board; provided, however, that for purposes of this definition, any individual who becomes a member of the Board subsequent to the beginning of the two-year period, whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least two-thirds of those individuals who are members of the Board and who were also members of the Incumbent Board (or deemed to be such pursuant to this proviso) shall be considered as though such individual were a member of the Incumbent Board; and provided further, however, that any such individual whose initial assumption of office occurs as a result of or in connection with an actual or threatened solicitation of proxies or consents by or on behalf of an Person other than the Board shall not be considered a member of the Incumbent Board;

(C) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than (i) a merger or consolidation immediately following which members of the Incumbent Board constitute a majority of the members of the board of directors (or similar body) of the surviving entity or, if the surviving entity is a subsidiary, any parent thereof, or (ii) a merger or consolidation effected to implement a recapitalization of the Company (or similar transaction) in which no Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities Beneficially Owned by such Person any securities acquired directly from the Company or its Affiliates) representing 25% or more of the combined voting power of the Company’s then outstanding securities; or

(D) the stockholders of the Company approve a plan of complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company’s assets, other than a sale or disposition by the Company of all or substantially all of the Company’s assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by

stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

15.8 "Code" shall mean the Internal Revenue Code of 1986, as amended from time to time.

15.9 "Company" shall mean Itron, Inc. and, except in determining under Section 15.7 whether or not any Change in Control of the Company has occurred, shall include any successor to its business and/or assets which assumes and agrees to perform this Agreement by operation of law, or otherwise.

15.10 "Date of Termination" shall have the meaning set forth in Section 6.2.

15.11 "Disability" shall be deemed the reason for the termination by the Company of the Executive's employment, if, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from the full-time performance of the Executive's duties with the Company for a period of at least one hundred twenty (120) days, the Company shall have given the Executive a Notice of Termination for Disability, and, within thirty (30) days after such Notice of Termination is given, the Executive shall not have returned to the full-time performance of the Executive's duties. Any question as to the existence of the Executive's Disability upon which the Executive and the Company cannot agree shall be determined by a qualified independent physician selected by the Executive (or, if the Executive is unable to make such selection, it shall be made by any adult member of the Executive's immediate family) and approved by the Company. The determination of such physician made in writing to the Company and to the Executive shall be final and conclusive for all purposes of this Agreement, absent fraud.

15.12 "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

15.13 "Excise Tax" shall mean any excise tax imposed under section 4999 of the Code.

15.14 "Executive" shall mean the individual named in the first paragraph of this Agreement.

15.15 "Good Reason" for termination by the Executive of the Executive's employment shall mean the occurrence (without the Executive's express written consent) after any Change in Control, or prior to a Change in Control under the circumstances described in the second sentence of Section 5.1 (treating all references in subsections (A) through (F) below to a "Change in Control" as references to a "Potential Change in Control"), of any one of the following acts by the Company, or failures by the Company to act, unless, in the case of any act or failure to act described in subsection (A), (B), (C), (D), (E) or (F) below, such act or failure to act is corrected prior to the Date of Termination specified in the Notice of Termination given in respect thereof:

(A) an adverse change in the Executive's status or position(s) as an officer of the Company as in effect immediately prior to the Change in Control, including, without limitation, any adverse change in the Executive's status or position as a result of a diminution of the Executive's duties or responsibilities or the assignment to the Executive of any duties or responsibilities which are inconsistent with such status or position(s), or any removal of the Executive from, or any failure to reappoint or reelect the Executive to, such position(s);

(B) a reduction in the Executive's Base Salary;

(C) a reduction in the Executive's annual bonus opportunity or long-term incentive opportunity, as compared to the year immediately preceding the year in which the Change in Control occurs;

(D) the failure to continue to provide welfare, pension and fringe benefits which are in each case, in the aggregate, substantially similar to those provided to the Executive immediately prior to the Change in Control;

(E) the Company requiring the Executive to be based at an office that is greater than 50 miles from where the Executive's office is located immediately prior to the Change in Control except for required travel on the Company's business to an extent substantially consistent with the business travel obligations which the Executive undertook on behalf of the Company prior to the Change in Control; or

(F) any failure by the Company to require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place;

Notwithstanding the foregoing, the events described in clauses (B), (C) or (D) above shall not constitute Good Reason hereunder to the extent they are as a result of across-the-board reductions of the applicable compensation element following the Change in Control which are equally applicable to all similarly situated employees of the surviving corporation and its Affiliates. The Executive's right to terminate the Executive's employment for Good Reason shall not be affected by the Executive's incapacity due to physical or mental illness. In order for Good Reason to exist hereunder, the Executive must provide notice to the Company of the existence of the condition or circumstance described above within 90 days of the initial existence of the condition or circumstance (or, if later, within 90 days of the Executive's becoming aware of such condition or circumstance), and the Company must have failed to cure such condition within 30 days of the receipt of such notice. Subject to the preceding sentence, the Executive's continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder.

15.16 "Notice of Termination" shall have the meaning set forth in Section 6.1.

15.17 "Person" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

15.18 "Potential Change in Control" shall be deemed to have occurred if the event set forth in any one of the following subsections shall have occurred:

(A) the Company enters into an agreement, the consummation of which would result in the occurrence of a Change in Control;

(B) the Company or any Person publicly announces an intention to take or to consider taking actions which, if consummated, would constitute a Change in Control;

(C) any Person becomes the Beneficial Owner, directly or indirectly, of securities of the Company representing 15% or more of either the then outstanding shares of common stock of the Company or the combined voting power of the Company's then outstanding securities; or

(D) the Board adopts a resolution to the effect that, for purposes of this Agreement, a Potential Change in Control has occurred.

15.19 "Potential Change in Control Period" shall commence upon the occurrence of a Potential Change in Control and shall lapse upon the occurrence of a Change in Control or, if earlier (i) with respect to a Potential Change in Control occurring pursuant to Section 15.18(A), immediately upon the abandonment or termination of the applicable agreement, (ii) with respect to a Potential Change in Control occurring pursuant to Section 15.18(B), immediately upon a public announcement by the applicable party that such party has abandoned its intention to take or consider taking actions which if consummated would result in a Change in Control or (iii) with respect to a Potential Change in Control occurring pursuant to Section 15.18(C) or (D), upon the one year anniversary of the occurrence of a Potential Change in Control (or such earlier date as may be determined by the Board).

15.20 "Retirement" shall be deemed the reason for the termination by the Executive of the Executive's employment if such employment is terminated in accordance with the Company's retirement policy, including early retirement, generally applicable to its salaried employees.

15.21 "Severance Payments" shall have the meaning set forth in Section 5.1.

15.22 "Term" shall mean the period of time described in Section 2 (including any extension, continuation or termination described therein).

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

ITRON, INC.

By:____

Name:
Title:

_____
EXECUTIVE

Address:

_____
_____
_____

(Please print carefully)

Executive Officer Severance Pay Policy (US Executives Only)

(Effective December 10, 2025)

The Company recognizes that it is usually difficult for executive officers whose employment is terminated involuntarily to obtain a position comparable to the one he or she has with the Company. In view of this, any executive officer who is terminated involuntarily, except if terminated for disciplinary reasons, will be entitled to receive severance pay equal to one year's base salary, employer benefit premium payments/reimbursement for one year, outplacement assistance for one year, and pro-rated vesting of Performance Stock Units (PSUs) based on the actual attainment of the performance goals as assessed after the Performance Period, provided that (1) the executive releases all claims that he or she may have against the Company, (2) enters into a one year non-compete agreement (where enforceable), (3) agrees not to solicit employees for a period of one year, and (4) agrees not to disparage the Company.

The Company, at its sole discretion, may elect to make the severance payment in equal payments over a 12-month period or in a single lump sum.

Overview

The Itron Incentive Plan ("IIP," or "Plan") provides a cash payout (the "IIP Award") to eligible participants based on attainment of company financial metrics and quantitative strategic goals ("Performance Metrics"), and an assessment of individual performance. The period of January 1st through December 31st is the ("Performance Period") to measure results. The Performance Metrics measure the degree of business achievement during the Performance Period and are in Exhibit A.

Following the completion of the Performance Period, actual performance compared to the Performance Metrics will be assessed. Each participant's individual performance will also be assessed and used to adjust their individual IIP Award payout through the application of an Individual Performance Factor ("IPF"). The IIP Award will be calculated in accordance with the IIP Award formula as defined in Exhibit A.

Eligibility

Participation in the Plan is reviewed annually with the final determination of the IIP eligibility and IIP Award subject to approval by the Senior Vice President Human Resources and/or President & CEO as delegated by the Compensation Committee of the Itron Board of Directors.

Except as outlined in the New Hires and Changes in Employment section, each IIP participant must be an eligible employee as of the first day of the Performance Period.

Except as outlined in the Termination of Employment section, each IIP participant must be actively employed on the date IIP Awards are paid to receive an IIP Award.

New Hires and Changes in Employment

New Hires

A new employee who is eligible based on their position, including as the result of an acquisition or merger, after the first day of the Performance Period will be eligible to take part in the Plan. The IIP Award will be pro-rated based on the number of calendar days that the employee qualified as an eligible employee during the Performance Period.

Promotions and Job Changes

Employees who are promoted into an IIP eligible position, or who are currently in an IIP eligible position and later promoted or moved to an IIP eligible position with a different target will receive a pro-rated IIP award based on the actual time in each position. Both target and eligible earnings for each role will be used in the calculation of the pro-rated payout.

Status Change

Both full-time (FT) and part-time (PT) employees may be eligible to take part in the IIP. The IIP Award will be prorated based on FT and PT eligible earnings.

Termination of Employment

Death or Disability

IIP participants whose employment relationship with Itron terminates due to death or disability will be eligible to earn a pro-rated IIP Award. For those IIP participants whose employment ends because of death, the IIP Award will be issued to the employee's estate, unless required by applicable law.

Award Opportunities

Each IIP participant shall have the opportunity to earn an IIP Award based upon the achievement of predetermined Performance Metrics, and an assessment of a participant's individual performance. The IIP participant's eligible earnings and target percentage as of December 31st (end of the performance period), will be used for purposes of the IIP calculation except in instances of pro-rated payouts.

If the overall EBITDA threshold is met for the Performance Period, the financial metrics of the IIP Award will be considered for payment. The definition of each metric and its measurement is provided in Exhibit B. Quantitative Strategic Goals are not subject to the EBITDA threshold. Payout percentages for each element of the 2025 Performance Metrics of the IIP are also in Exhibit A.

The Plan also includes an IPF that is applied based on the participant's annual performance as defined in Exhibit A. The participant's manager will assess the participant's individual performance and an IPF will be assigned reflecting the manager's assessment during the annual planning process by applying a multiplier (range of 0.0 – 1.5) against the calculated payout.

Adjustments: To the extent applicable, the Compensation Committee or Designee may take into account such adjustments including or excluding, without limitation, one or more of the following: foreign exchange rates, items that are extraordinary or unusual in nature or infrequent in occurrence, including one-time or non-recurring items; items related to a change in accounting principles under GAAP; items related to changes in law or regulatory requirements; items related to financing activities; expenses for restructuring or productivity initiatives; other non-operating items; items related to acquisitions, including transaction-related charges and amortization; items attributable to the business operations of any entity acquired by the Company during the Performance Period; items related to the disposal of a business or segment of a business; items related to discontinued operations that do not qualify as a segment of a business under GAAP; expenses related to natural disasters, pandemics, and other disasters; litigation related expenses; taxes; stock-based compensation; non-cash items; and any other items of significant income or expense which are determined to be appropriate adjustments.

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Payout Communication and Dates

The IIP Award payments will be communicated and paid to U.S. IIP Participants within a reasonable period after the end of the Performance Period and in any event on or before March 15th following the end of the Performance Period. For non-U.S. IIP participants, the IIP Award payments will be paid before the end of the first quarter or the first pay period in the second quarter based on payroll processing requirements.

Any corrections or revisions to an IIP Participant's IIP Award must be requested by the IIP Participant or their manager before May 1st of the year, in which the IIP Award is paid.

Tax Consequences

The Company is required to deduct applicable taxes from any IIP Award and withhold, at the delivery of the IIP Award, an appropriate amount for payment of taxes as required by applicable law or to take such other action as may be necessary or advisable in the opinion of the Company to satisfy all tax withholding obligations of the IIP participants.

For U.S. plan participants, the IIP is intended to satisfy the short-term deferral exception to the application of Internal Revenue Code Section 409A (26 U.S. Code § 409A). To the extent any provision of the IIP becomes subject to Internal Revenue Code Section 409A and the applicable regulations and guidance issued thereunder, it shall be construed, and payments made hereunder, as the Compensation Committee or Designee considers necessary to comply with Internal Revenue Code Section 409A.

Performance Period

Following the commencement of any Performance Period, the administrator will (a) designate the IIP participant to be eligible for an IIP Award, and (b) select the Performance Metrics (as defined) applicable to the Performance Period.

Following the completion of the Performance Period, the administrator will certify whether and the extent to which the applicable Performance Metrics have been achieved for such Performance Period.

Notwithstanding anything to the contrary as set forth herein, as set forth in Exhibit A, the administrator will approve the initial Performance Metrics that must be achieved to fund any bonus payments for participants. If the EBITDA threshold metric is achieved, the financial metrics bonus pool will be funded at the annual operating level to determine payouts. The administrator may also make performance-based adjustments. The Quantitative Strategic Goals are Pass / Fail for 0% or 100% payout and not subject to the EBITDA threshold metric.

Repayment, Clawback, and Recovery

If the IIP participant is subject to another Company compensation recovery policy, payment made under the Itron Incentive Plan shall be subject to repayment in accordance with the provisions of the relevant policy. In addition, payment made under the IIP Award will be subject to recoupment in accordance with any clawback policy that the Company is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law.

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Other Conditions

Eligibility for, or actual participation in, the IIP shall not, and is in no way intended to, create an agreement of employment for a definite term. Nothing herein shall, or is intended to, (i) oblige the Company to offer any employee participation in the IIP or similar arrangement in the future, and/or (ii) function as a modification of any employee's existing terms and conditions of employment. Except as expressly set forth herein, the IIP shall be subject to and administered in accordance with the terms and conditions of the IIP.

Governance

The Compensation Committee, or Designee shall be responsible for the administration and governance of the Plan. The decisions made by the Compensation Committee or Designee shall be conclusive and binding on all IIP participants.

To the maximum extent permitted by the applicable law, the Plan shall apply on a global scale to all subsidiaries of Itron, Inc. worldwide. If any of the provisions of the IIP contravenes a mandatory law in a particular country, such mandatory law shall apply in that country.

Amendment, Modification, or Termination of the Plan

Itron reserves the right to amend, modify, or terminate the Plan at any time at its sole discretion.

Exhibit A

2025 Itron Performance Metrics

Performance Metrics	Weighting
All Segments, Total Company, Consolidated Adjusted EBITDA $[1]	60%
All Segments, Total Company, Consolidated Revenue $	20%
Quantitative Strategic Goals[2]	20%
TOTAL	**100%**

Financial Metrics

Ranges for financial metrics payout go from 0% to 150%

Quantitative Strategic Goals

Quantitative Strategic Goals are accrued as achieved with actual measurement test (pass/fail) done at year end. Ranges for payout are 0% to 100%

IIP Award Formula

Eligible Earnings * Target IIP% * Performance Objective Weighting * Performance Objective Attainments* IPF

[1] The Total Company Adjusted EBITDA dollar threshold must be achieved before the Financial Performance Objectives of the 2025 IIP are payable.
[2] The Quantitative Strategic Goals are not subject to the Financial Threshold.

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Exhibit B

Definitions

PERFORMANCE PERIOD

January 1, 2025, through December 31, 2025

PERFORMANCE METRICS

The elements of financial metrics and Quantitative Strategic Goals are collectively referred to as Performance Metrics.

Financial Metrics

Total Company Consolidated Adjusted EBITDA[3]

Total Company Adjusted EBITDA (GAAP Net Income or loss minus interest income, plus interest expense, plus depreciation and amortization, plus restructuring expense, plus acquisition-related expenses plus goodwill impairment and excluding income tax provisions or benefits).

Total Company Consolidated Revenue

Total Company Consolidated Revenues as recognized in accordance with U.S. generally accepted accounting principles (US GAAP).

Quantitative Strategic Goals

Annual GGI Bookings: pass/fail > 225M USD

Annual Software / Services Revenue > 380M USD

Individual Performance Factor (IPF)

A multiplier based on the participant's performance and assigned by the participant's manager. The IPF can range from zero (0) to one point five (1.5).

[3] The Total Company Adjusted EBITDA dollar threshold must be achieved before the Financial Performance Objectives of the 2025 IIP are payable.

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ITRON, INC.
SECOND AMENDED AND RESTATED 2010 STOCK INCENTIVE PLAN

LONG TERM PERFORMANCE
RESTRICTED STOCK UNIT AWARD NOTICE
FOR U.S. PARTICIPANTS

Itron, Inc. (the "***Company***") hereby grants to Participant a performance restricted stock unit award (the "***Award***"). The Award is subject to all the terms and conditions set forth in this Long Term Performance Restricted Stock Unit Award Notice (the "***Award Notice***"), the Long Term Performance Restricted Stock Unit Award Agreement, including Appendices A and B (the "***Agreement***"), and the Itron, Inc. Second Amended and Restated 2010 Stock Incentive Plan (the "***Plan***"), all of which are incorporated into the Award Notice in their entirety.

Participant:	Participant Name
Grant Date:	Grant Date
Performance Period:	_____ ("***Performance Period***")
Number of Long-Term Performance Restricted Stock Units ("*PSUs*"):	The actual number of PSUs that vest shall be determined based on the attainment of the performance goals specified in Appendix A, as assessed by the Plan Administrator as soon as reasonably practicable after the end of the Performance Period. The aggregate target number of PSUs for the Performance Period is Number of Awards Granted (the ***"Target PSUs")***.

Additional Terms/Acknowledgement: This Award is subject to all the terms and conditions set forth in this Award Notice, the Agreement and the Plan which are attached to and incorporated into this Award Notice in their entirety.

Participant Name

I accept this Award subject to the terms and conditions stated herein.

Electronic Signature

ITRON, INC.
SECOND AMENDED AND RESTATED 2010 STOCK INCENTIVE PLAN

LONG TERM PERFORMANCE
RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR U.S. PARTICIPANTS

Pursuant to your Long Term Performance Restricted Stock Unit Award Notice (the "***Award Notice***") and this Long Term Performance Restricted Stock Unit Award Agreement, including Appendices A and B (this "***Agreement***"), Itron, Inc. (the "***Company***") has granted you a performance restricted stock unit award (the "***Award***") under its Second Amended and Restated 2010 Stock Incentive Plan (the "***Plan***"). Capitalized terms not expressly defined in this Agreement but defined in the Plan shall have the same definitions as in the Plan, as applicable.

The details of the Award are as follows:

1. Number of PSUs Subject to Award

This Award is a performance-based award, the vesting of which is based on the attainment of the performance goals set by the Plan Administrator at the beginning of the performance period set forth in the Award Notice (the "***Performance Period***") and at the beginning of each Annual EPS Performance Period (as defined in Appendix A). The performance goals are set forth in Appendix A (or will be communicated to you as described in Appendix A) and the aggregate target number of PSUs for the Performance Period (the "***Target PSUs***") is set forth in the Award Notice and in Appendix A.

2. Vesting

The Award will vest to the extent the performance goals set forth in Appendix A are attained for the Performance Period, as determined by the Plan Administrator. The Plan Administrator shall determine as soon as reasonably practicable, but in any event within sixty (60) days, after the end of the Performance Period, the attainment level of the performance goals. One share of Common Stock will be issuable for each PSU that vests. PSUs that have vested are referred to herein as "***Vested PSUs***." PSUs that have not vested and remain subject to forfeiture are referred to herein as "***Unvested PSUs***." The Unvested and Vested PSUs are collectively referred to herein as the "***PSUs***." Except as provided in Section 3 below, the Award will terminate and the Unvested PSUs will be forfeited upon termination of your employment for any reason.

3. Termination of Employment; Change in Control Transaction

3.1 Retirement, Death and Disability

(a) If your employment terminates during the Performance Period but at least 12 months after the Grant Date by reason of Retirement, you will become eligible to receive that number of PSUs that vest based on the actual attainment of the performance goals as assessed after the end of the Performance Period and such PSUs shall be settled in accordance with

Section 4 below, provided that if you breach any of the covenants set forth in Appendix B to this Agreement after your Retirement, the Unvested PSUs will be forfeited immediately. For purposes of this Agreement, "Retirement" means your voluntary termination of employment after the date on which you have reached (i) the age of 55 and have a total of at least 10 years of continuous employment with the Company and/or a Related Corporation or (ii) the age of 60 and have a total of at least 5 years of continuous employment with the Company and/or a Related Corporation; provided however, in either case, you must provide advance written notice to the Company at least 90 days prior to the termination of your employment unless otherwise agreed to in writing by the Company. For the avoidance of doubt, if your employment terminates due to Retirement within 12 months after the Grant Date, all Unvested PSUs will be automatically forfeited.

(b) If your employment terminates during the Performance Period by reason of death or Disability, you will become eligible to receive that number of PSUs that vest based on the actual attainment of the performance goals as assessed after the Performance Period, and such PSUs shall be settled in accordance with Section 4 below.

3.2 Change in Control Transaction

(a) In the event of a Change in Control Transaction, the PSUs will be subject to any change in control severance agreement or other agreement providing for change in control provisions between you and the Company (a "***CIC Agreement***"). If you are not party to a CIC Agreement, the provisions of this Section 3.2 shall apply.

(b) In the event of a Change in Control Transaction in which (i) the Unvested PSUs are not assumed, substituted for, or converted into an award of the acquiring or surviving corporation (or a publicly-traded parent thereof) in a manner which prevents dilution of your rights under the Award or (ii) the acquiring or surviving corporation (or parent thereof) is not publicly-traded, the Unvested PSUs shall become immediately and fully vested as of the date of the Change in Control Transaction.

(c) In the event of a Change in Control Transaction in which your Unvested PSUs are assumed, substituted for, or converted into an award of the acquiring or surviving public corporation (or a publicly-traded parent thereof) and your employment is terminated within twenty-four (24) months following such Change in Control Transaction and prior to settlement of the PSUs, other than (i) for Cause, (ii) by reason of Retirement, death or Disability (which shall be governed by Section 3.1), or (iii) by you without Good Reason, the Unvested PSUs shall become immediately and fully vested as of the date of the your termination of employment.

(d) Definitions - For purposes of this Agreement, the following capitalized terms shall have the meanings set forth below:

(i) "***Base Salary***" shall mean your annual base salary immediately prior to a Change in Control Transaction, as such salary may be increased from time to time (in

which case such increased amount shall be the Base Salary for purposes hereof), but without giving effect to any reduction thereto.

(ii) "***Beneficial Owner***" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

(iii) "***Cause***" for termination of your employment by the Company or your employer, if different (the "***Employer***") shall mean (A) your willful and continued failure (other than any such failure resulting from (1) your incapacity due to physical or mental illness, (2) any such actual or anticipated failure after the issuance of a notice of termination in a form prescribed by the Company by you for Good Reason or (3) the Employer's active or passive obstruction of the performance of your duties and responsibilities) to perform substantially the duties and responsibilities of your position with the Employer after a written demand for substantial performance is delivered to you by the Employer, which demand specifically identifies the manner in which the Employer believes that you have not substantially performed such duties or responsibilities; (B) your conviction by a court of competent jurisdiction for felony criminal conduct (or the equivalent under applicable local law); or (C) your willful engaging in fraud or dishonesty which is injurious to the Company and/or the Employer or its reputation, monetarily or otherwise. No act, or failure to act, on your part shall be deemed "willful" unless committed, or omitted by you in bad faith and without reasonable belief that your act or failure to act was in, or not opposed to, the best interest of the Company and/or the Employer.

(iv) "***Good Reason***" for termination of your employment by you shall mean the occurrence (without your express written consent) after any Change in Control Transaction of any one of the following acts by the Company or the Employer, or failures by the Company or the Employer to act, unless, in the case of any act or failure to act described in subsection (A), (B), (C), (D) or (E) below, such act or failure to act is corrected prior to the date of your termination specified in a notice of termination in a form prescribed by the Company given in respect thereof:

(A) an adverse change in your status or position(s) with the Employer as in effect immediately prior to the Change in Control Transaction, including, without limitation, any adverse change in your status or position as a result of a diminution of your duties or responsibilities or the assignment to you of any duties or responsibilities which are inconsistent with such status or position(s), or any removal of you from, or any failure to reappoint or reelect you to, such position(s);

(B) a reduction in your Base Salary;

(C) a reduction in your annual bonus opportunity or long term incentive opportunity, as compared to the year immediately preceding the year in which the Change in Control Transaction occurs;

(D) the failure to continue to provide welfare, pension and fringe benefits which are in each case, in the aggregate, substantially similar to those provided to you immediately prior to Change in Control Transaction; or

(E) the Employer requiring you to be based at an office that is greater than 50 miles from where your office is located immediately prior to the Change in Control Transaction except for required travel on the Employer's business to an extent substantially consistent with the business travel obligations which you undertook on behalf of the Employer prior to the Change in Control Transaction.

Notwithstanding the foregoing, the events described in clauses (B), (C) or (D) above shall not constitute Good Reason hereunder to the extent they are as a result of across-the-board reductions of the applicable compensation element following the Change in Control Transaction which are equally applicable to all similarly situated employees of the surviving corporation and its affiliates. Your right to terminate your employment for Good Reason shall not be affected by your incapacity due to physical or mental illness. In order for Good Reason to exist hereunder, you must provide notice to the Company of the existence of the condition or circumstance described above within 90 days of the initial existence of the condition or circumstance (or, if later, within 90 days of becoming aware of such condition or circumstance), and the Employer must have failed to cure such condition within 30 days of the receipt of such notice. Subject to the preceding sentence, your continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder.

(v) "***Person***" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (A) the Company or any of its subsidiaries, (B) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities or (D) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

4. Settlement of Vested PSUs.

Subject to Section 15.2, Vested PSUs shall be settled on the earliest to occur of (a) a date within 60 days following the end of the Performance Period, (b) a date within 30 days following the termination of your employment following a Change in Control Transaction pursuant to Section 3.2(c) above, or (c) the date of a Change in Control Transaction pursuant to Section 3.2(b) above that constitutes a "change in control event" within the meaning of U.S. Treasury Regulation Section 1.409A-3(i)(5).

5. Securities Law Compliance

5.1 You represent and warrant that you (a) have been furnished with a copy of the prospectus for the Plan and all information which you deem necessary to evaluate the merits and risks of receipt of the Award, (b) have had the opportunity to ask questions and receive answers concerning the information received about the Award and the Company, and (c) have been given

the opportunity to obtain any additional information you deem necessary to verify the accuracy of any information obtained concerning the Award and the Company.

5.2 You hereby agree that you will in no event sell or distribute all or any part of the shares of Common Stock that you receive pursuant to settlement of this Award (the "***Shares***") unless (a) there is an effective registration statement under the U.S. Securities Act of 1933, as amended (the "***Securities Act***") and any applicable state and foreign securities laws covering any such transaction involving the Shares or (b) the Company receives an opinion of your legal counsel (concurred with by legal counsel for the Company) stating that such transaction is exempt from registration or the Company otherwise satisfies itself that such transaction is exempt from registration. You understand that the Company has no obligation to you to register the Shares with the U.S. Securities and Exchange Commission or any foreign securities regulator and has not represented to you that it will so register the Shares.

5.3 You confirm that you have been advised, prior to your receipt of the Shares, that neither the offering of the Shares nor any offering materials have been reviewed by any regulator under the Securities Act or any other applicable securities act (the "***Acts***") and that the Shares cannot be resold unless they are registered under the Acts or unless an exemption from such registration is available.

5.4 You hereby agree to indemnify the Company and hold it harmless from and against any loss, claim or liability, including attorneys' fees or legal expenses, incurred by the Company as a result of any breach by you of, or any inaccuracy in, any representation, warranty or statement made by you in this Agreement or the breach by you of any terms or conditions of this Agreement.

6. Transfer Restrictions

PSUs shall not be sold, transferred, assigned, encumbered, pledged or otherwise disposed of, whether voluntarily or by operation of law, other than pursuant to a beneficiary designation in accordance with the following sentence. You may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Agreement is to be paid in case you do not receive any or all such benefit during your lifetime. Each such designation shall revoke all of your prior designations, shall be in a form prescribed by the Company, and will be effective only when completed in accordance with any instructions provided by the Company during your lifetime. In the absence of any such designation, benefits remaining unpaid to you during your lifetime shall be paid to your estate.

7. No Rights as Shareholder

You shall not have voting or other rights as a shareholder of the Company with respect to the PSUs.

8. Book Entry Registration of Shares

The Company will issue the Shares by registering the Shares in book entry form with the Company's transfer agent in your name and the applicable restrictions will be noted in the records of the Company's transfer agent and in the book entry system.

9. Responsibility for Taxes

9.1 Regardless of any action the Company (or your Employer, if different) takes with respect to any and all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("***Tax-Related Items***"), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company and/or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the granting or vesting of the Award, the settlement of Vested PSUs, the issuance of Shares upon settlement of the Vested PSUs, the subsequent sale of Shares acquired upon settlement of the Vested PSUs and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you have become subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

9.2 Prior to any relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and or the Employer to satisfy all Tax-Related Items.

(a) In this regard, PSUs that vest after the expiration of the applicable cooling-off period in Rule 10b5-1(c)(1)(ii)(B) under the Exchange Act, measured from the date you enter into this Agreement and accept the PSUs (the "***Cooling-Off Period***"), you hereby authorize the Company and or the Employer to satisfy any withholding obligation through a mandatory sale of Shares ("***Mandatory Sale***"), and to facilitate the foregoing, you hereby irrevocably appoint Fidelity or any stock plan service provider or brokerage firm designated by the Company for such purpose (the "***Agent***") as your Agent, and authorize the Agent, to:

(i) Sell on the open market at the then prevailing market price(s), on your behalf, as soon as practicable on or after the settlement date for any Vested PSU, a number of Shares (rounded up to the next whole number) to generate proceeds necessary to cover the Tax-Related Items and all applicable fees and commissions due to, or required to be collected by, the Agent;

(ii) Remit directly to the Company the cash amount necessary to cover the Tax-Related Items;

(iii) Retain the amount required to cover all applicable fees and commissions due to, or required to be collected by, the Agent, relating directly to the sale of Shares referred to in clause (i) above; and

(iv) Remit any remaining funds to you.

(b) You acknowledge that you may not exercise control over the timing of the Mandatory Sale contemplated under Section 9.2. Notwithstanding the foregoing, if the Mandatory Sale is prohibited by a legal, contractual or regulatory restriction, is otherwise impossible as described in the 10b5-1 Plan set forth in Section 9.3 below, or if the obligation for withholding of Tax-Related Items arises at a time other than the settlement of the Vested PSUs or prior to the expiration of the Cooling-Off Period, then you authorize the Company and/or the Employer, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by:

(i) requiring you to pay to the Company or the Employer any amount of the Tax-Related Items; and/or

(ii) withholding any amount of the Tax-Related Items from your wages or other cash compensation paid to you by the Company and/or the Employer; and/or

(iii) withholding in Shares to be issued upon settlement of the Vested PSUs provided, however, that if you are a Section 16 officer of the Company under the Exchange Act, then the Plan Administrator (as constituted to satisfy Rule 16b-3 of the Exchange Act) shall establish any alternative method of withholding as may be required from the alternatives (i) – (iii) herein and, if the Plan Administrator does not exercise its discretion prior to the Tax-Related Items withholding event, then the method of withholding set forth in alternative (iii) shall apply.

(c) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case you may receive a refund of any over-withheld amount in cash, or, if not refunded, you may seek a refund from the local tax authorities and will have no entitlement to the equivalent amount in Shares. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you will be deemed to have been issued the full number of Shares subject to the Vested PSUs notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of your participation in the Plan. The Company may refuse to issue or deliver Shares to you if you fail to comply with your obligations in connection with the Tax-Related Items.

9.3 You acknowledge that the authorization and instruction to the Agent set forth in Section 9.2(a)(i) above to sell Shares to cover the Tax-Related Items is intended to comply with the requirements of Rule 10b5-1(c) under the Exchange Act (regarding trading of the Company's securities on the basis of material nonpublic information) (a "***10b5-1 Plan***"). This 10b5-1 Plan is being adopted to permit you to sell a number of Shares issued upon settlement of Vested PSUs sufficient to pay the Tax-Related Items. To the extent you are a Section 16 officer of the Company under the Exchange Act, you certify that, as of the date of your acceptance of this Award, you are not aware of any material, nonpublic information regarding the Company and, you enter into this Agreement in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10b or Rule 10b5-1 of the Exchange Act or any other securities laws.

You acknowledge that the broker is under no obligation to arrange for the sale of Shares at any particular price. You further acknowledge that you will be responsible for all brokerage fees and other costs of sale, and you agree to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale. You acknowledge that it may not be possible to sell Shares during the term of this 10b5-1 Plan due to (a) a legal or contractual restriction applicable to you or to the broker, (b) a market disruption, (c) rules governing order execution priority on the Nasdaq or other exchange where the Shares may be traded, (d) a sale effected pursuant to this 10b5-1 Plan that fails to comply (or in the reasonable opinion of the Agent's counsel is likely not to comply) with the Securities Act, or (e) the Company's determination, in its sole discretion at a time when it is not in possession of material, non-public information regarding the Company, during an open "window period" (as determined in accordance with each applicable Company insider trading policy), that sales may not be effected under this 10b5-1 Plan. In the event of the Agent's inability to sell Shares, you will continue to be responsible for the Tax-Related Items.

You hereby agree to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of the 10b5-1 Plan. You acknowledge that this 10b5-1 Plan is subject to the terms of any policy adopted now or hereafter by the Company governing the adoption of 10b5-1 plans. The Agent is a third party beneficiary of Section 9.2(a)(i) and this 10b5-1 Plan.

10. Nature of Grant

In accepting the grant, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of performance restricted stock units, or benefits in lieu of performance restricted stock units, even if performance restricted stock units have been granted in the past;

(c) all decisions with respect to future grants of performance restricted stock units, if any, will be at the sole discretion of the Company;

(d) the grant of the Award and your participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Employer, the Company or any Related Corporation and shall not interfere with the ability of the Employer, the Company or any Related Corporation to terminate your employment or service relationship (if any);

(e) you are voluntarily participating in the Plan;

(f) the Award and the Shares subject to the Award are not intended to replace any pension rights or compensation;

(g) the Award and the Shares subject to the Award, and the income and value of same, are not part of normal or expected compensation for any purpose, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from (a) your ceasing to provide employment or other services to the Company or the Employer (for any reason whatsoever, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and/or (b) the application of any Company recoupment policy or any recovery or clawback policy otherwise required by law;

(j) for purposes of the Award, your employment will be considered terminated as of the date you cease to actively provide services to the Company or a Related Corporation; further, in the event of termination of your employment or other services (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), unless otherwise provided in this Agreement or determined by the Company, your right to vest in the Award, if any, will terminate effective as of the date that you are no longer actively providing services and will not be extended by any notice period (*e.g.*, active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Company's Chief Executive Officer shall have the exclusive discretion to determine

when you are no longer actively providing services for purposes of the Award (including whether or not you may still be considered to be providing services while on an approved leave of absence); and

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company.

11. No Advice Regarding Grant

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan or your acquisition or sale of the underlying Shares. You are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan. You acknowledge that you have either consulted with competent advisors independent of the Company to obtain advice concerning the receipt of the Award and the acquisition or disposition of any Shares to be issued pursuant to the Award in light of your specific situation or had the opportunity to consult with such advisors but chose not to do so.

12. *Data Privacy*

You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement and any other Award materials by and among, as applicable, the Employer, the Company and its Related Corporations for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company and the Employer may hold and process certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data"). If you are a California resident, please note that the categories of personal information (including sensitive personal information) that are protected by certain privacy rights under applicable California law include identifiers, characteristics of protected classifications under California or federal law, professional or employment related information, social security, driver's license, state identification card, or passport number, and any personal information that identifies, relates to, describes, or is capable of being associated with a particular individual. Please note that this personal information is not sold or shared for cross-context behavioral advertising. The California Consumer Privacy Act Policy otherwise addressing such privacy rights is available at https://www.itron.com/na/legal/privacy.

You understand that Data will be transferred to Fidelity or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. You understand that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the Company, Fidelity and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, your employment status or service and career with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant you the Award or other equity awards or administer or maintain such awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Finally, upon request of the Company and/or the Employer, you agree to provide an executed data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from you for the purpose of administering the Award in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to accept the Award if you fail to provide such consent or agreement as requested by the Company and/or the Employer.

13. Electronic Delivery and Participation

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

14. Language

You acknowledge that you are sufficiently proficient in English to understand the terms and conditions of the Agreement. Furthermore, if you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of

the translated version is different from the English version, the English version will control, unless otherwise required by local law.

15. General Provisions

15.1 Successors and Assigns. The provisions of this Agreement will inure to the benefit of the successors and assigns of the Company and be binding upon you and your heirs, executors, administrators, successors and assigns.

15.2 Section 409A.

(a) For purposes of U.S. taxpayers, the PSUs and the settlement of the PSUs are intended to comply with Section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of this intent, the Plan Administrator may, at any time and without your consent, modify the terms of the Award as it determines appropriate to comply with the requirements of Section 409A of the Code and the related U.S. Department of Treasury guidance or to mitigate any additional tax, interest and/or penalties that may apply under Section 409A of the Code if compliance is not practicable. The Company makes no representation or covenant to ensure that the PSUs, settlement of the PSUs or other payment hereunder are compliant with Section 409A of the Code and neither the Company nor any of its affiliates shall under any circumstances have any liability to you or any other party if the settlement of the PSUs or other payment hereunder that is intended to be compliant with Section 409A of the Code is not compliant or for any action taken by the Plan Administrator with respect thereto.

(b) Notwithstanding anything in this Agreement to the contrary, any PSUs that become payable under this Agreement on, or on a date that is by reference to, a termination of employment and that constitute an item of non-qualified deferred compensation subject to Section 409A of the Code ("***NQDC***") shall not be settled unless you experience a "separation from service" within the meaning of Section 409A of the Code (a "***Separation from Service***") and such PSUs shall be settled within 90 days of a Separation from Service; provided, however, that if you are a "specified employee" within the meaning of Section 409A of the Code as of the date of the Separation from Service (as determined according to the methodology established by the Company as in effect on the date of your termination of employment), such PSUs shall instead be settled on the first business day that is after the earlier of (i) the date that is six months following the date of the Separation from Service or (ii) the date of your death, to the extent such delayed payment is otherwise required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code, or any successor provision thereto. Further, to the extent necessary to comply with Section 409A of the Code, no transaction will constitute a Change in Control Transaction with respect to Units that constitute NQDC unless it meets the requirements of a "change in control event" within the meaning of U.S. Treasury Regulation Section 1.409A-3(i)(5).

15.3 Governing Law and Choice of Venue. The Award and the provisions of this Agreement will be construed and administered in accordance with and governed by the laws of the State of Washington without giving effect to such state's principles of conflict of laws. For

the purposes of litigating any dispute that arises under this grant of this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of Washington and agree that such litigation shall be conducted in the courts of Spokane County, Washington, or the federal courts for the United States for the Eastern District of Washington, where this grant is made and/or to be performed.

15.4 Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

15.5 Notice. Any notice required or permitted hereunder shall be made in writing and sent to the following address:

Itron, Inc.
Attn. General Counsel
2111 N. Molter Road
Liberty Lake, WA USA 99019

16. Intentionally Omitted

17. Imposition of Other Requirements

The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

18. Waiver

You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other Participant.

19. Repayment/Clawback/Recovery

As an additional condition of receiving the PSUs, you agree that the PSUs and any benefits or proceeds therefrom that you may receive hereunder shall be subject to forfeiture, recoupment repayment, and/or recovery to the Company to the extent required (i) to comply with the Company's 2023 Incentive Compensation Recovery Policy (the "***Recovery Policy***"), (ii) to comply with any requirements imposed under applicable law and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, including, without limitation, pursuant to Section 10D of the Exchange Act, Rule 10D-1 thereunder, and Nasdaq Listing Rule 5608, and (iii) under the terms of any other policy adopted by the Company, as may be amended from time to time, designed to eliminate or discourage fraud, misconduct, wrongdoing, or violations of law by an employee or other service provider or

similar considerations (and the provisions contained in a policy contemplated under sub-clause (i) and (ii) shall be deemed incorporated into this Agreement without your additional or separate consent). Further, if you receive any amount in excess of what you should have received under the terms of this Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or administrative error), all as determined by the Company, then you shall be required to promptly repay any such excess amount to the Company. To satisfy any recoupment obligation arising under the Recovery Policy, or any other clawback or compensation recovery policy of the Company or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the PSUs to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of any clawback or compensation recovery policy.

APPENDIX A

ITRON, INC.
SECOND AMENDED AND RESTATED 2010 STOCK INCENTIVE PLAN

LONG TERM PERFORMANCE
RESTRICTED STOCK UNIT AWARD NOTICE

[Performance Goals]

APPENDIX B

Restrictive Covenants

(a) **Confidential Information**. The person entering into the Agreement with the Company (the "**Participant**") shall hold in a fiduciary capacity for the benefit of the Company and its Subsidiaries (collectively, the "**Affiliated Group**"), all secret or confidential information, knowledge or data relating to the Affiliated Group and its businesses (including, without limitation, any proprietary and not publicly available information concerning any processes, methods, trade secrets, research or secret data, costs, names of users or purchasers of their respective products or services, business methods, operating procedures or programs or methods of promotion and sale) that the Participant obtains during the Participant's employment that is not public knowledge (other than as a result of the Participant's violation of this Section (a)) ("**Confidential Information**"). The Participant shall not communicate, divulge or disseminate Confidential Information at any time during or after the Participant's employment, except with the prior written consent of the Company, or as otherwise required by law or legal process, or as may be required in the course of the Participant performing his or her duties and responsibilities with the Affiliated Group; **provided, however**, that this Section (a) and no other Company policies or practices, including the sections addressing confidentiality obligations, is intended to or shall limit, prevent, impede or interfere in any way with the Participant's right, without prior notice to the Company, to provide information to the government, participate in investigations, testify in proceedings regarding the Company's past or future conduct, engage in any activities protected under whistle blower statutes, or receive and fully retain a monetary award from a government-administered whistleblower award program, including but not limited to awards for whistleblowers to the Securities and Exchange Commission, for providing information directly to a government agency. Pursuant to the Defend Trade Secrets Act of 2016, an employee shall not be held criminally, or civilly, liable under any Federal or State Trade secret law for the disclosure of a trade secret that is made in confidence either directly or indirectly to a Federal, State, or local government official, or an attorney, for the sole purpose of reporting, or investigating, a violation of law. Moreover, employees may disclose trade secrets in a complaint, or other document, filed in a lawsuit, or other proceeding, if such filing is made under seal. Finally, an employee who files a lawsuit alleging retaliation by the Company for reporting a suspected violation of the law may disclose the trade secret to the attorney of the employee and use the trade secret in the court proceeding, if the employee files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement prevents or restricts Participant from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Participant has reason to believe is unlawful, or from making any other disclosures protected by law. Upon his or her termination of employment for any reason, the Participant shall promptly return to the Company all records, files, memoranda, correspondence, notebooks, notes, reports, customer lists, drawings, plans, documents, and other documents and the like relating to the business of the Affiliated Group or containing any trade secrets relating to the Affiliated Group or that the Participant uses, prepares or comes into contact with during the course of the Participant's employment with the Affiliated Group, and all keys, credit cards and passes, and such materials shall remain the sole property of the Affiliated Group. The Participant agrees to execute any

standard-form confidentiality agreements with the Company that the Company in the future generally enters into with similarly situated employees.

(b) **Non-Recruitment of Affiliated Group Employees**. The Participant acknowledges that employees are a significant part of the goodwill of the Affiliated Group, such as, without limitation, their relationships and contacts with customers and suppliers as well as the training and knowledge they receive from the Affiliated Group in the course of their employment. The Participant shall not, at any time during the Non-solicitation Period (as defined below), without the prior written consent of the Company, directly or indirectly, solicit or recruit any person who is or was at any time during the previous twelve (12) months, an employee, representative, officer or director of any member of the Affiliated Group. Further, during the Non-solicitation Period, the Participant shall not take any action that could reasonably be expected to have the effect of directly encouraging or inducing any person to cease their relationship with any member of the Affiliated Group for any reason. A general employment advertisement by an entity of which the Participant is a part will not constitute solicitation or recruitment. The "**Non-solicitation Period**" shall mean the period from the Date of Grant through the first anniversary of the Participant's termination of employment.

(c) **Non-Competition – Solicitation of Business**. Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, during the Non-competition Period (as defined below), the Participant shall not, either directly or indirectly, (i) compete with the business of the Affiliated Group by becoming an officer, agent, employee, partner or director of any other corporation, partnership or other entity, or otherwise render services to or assist or hold an interest (except as a less than 3-percent shareholder of a publicly traded corporation or as a less than 5-percent shareholder of a corporation that is not publicly traded) in any Competitive Business (as defined below), or (ii) servicing, or accepting the business of (A) any active customer of any member of the Affiliated Group, or (B) any person or entity who is or was at any time during the previous twelve (12) months a customer of any member of the Affiliated Group, provided that such business is competitive with any significant business of any member of the Affiliated Group (collectively "**Customer**"), or (iii) soliciting any such Customer for the purpose of providing competitive goods and/or services or inducing or encouraging any Customer to terminate its relationship with the Company or Affiliated Group or otherwise to cease accepting services or products from the Company or Affiliated Group. "**Competitive Business**" shall mean any person or entity (including any joint venture, partnership, firm, corporation, or limited liability company) that conducts a business that is competitive with any business of the Affiliated Group as of the date of termination (or any business that is being actively pursued as of the date of termination by the Affiliated Group). The Affiliated Group designs, manufactures, sells and licenses its products and technology worldwide. In addition, Competitive Businesses, as defined above, are not tied or limited to any specific geographic location. The scope of this Non-Competition provision is limited to the territory (i.e.: (i) state(s), (ii) county(ies), and/or (iii) city(ies)) where, during the twenty-four (24) months prior to the termination date, Participant: (a) had material responsibilities or performed services on behalf of the Company (or in which Participant supervised others with respect to the exercise of such

material responsibilities or servicing activities) and/or (b) solicited customers or otherwise sold services on behalf of the Affiliated Group (or in which Participant supervised such solicitation or selling activities) ("**Restricted Geographic Area**"). The "**Non-competition Period**" shall mean the period from the Date of Grant through the first anniversary of the date of termination of the Participant's employment.

(d) **Remedies**. The Participant acknowledges and agrees that the terms of this Appendix B: (i) are reasonable in geographic and temporal scope, (ii) are necessary to protect legitimate proprietary and business interests of the Affiliated Group in, inter alia, customer relationships and confidential information. The Participant further acknowledges and agrees that the Participant's breach of the provisions of this Appendix B will cause the Affiliated Group irreparable harm, which cannot be adequately compensated by money damages. The Participant consents and agrees that the forfeiture provisions contained in the Agreement are reasonable remedies in the event the Participant commits any such breach. If any one or more of the provisions contained in this Appendix B shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, it shall be limited, modified and construed in accordance with applicable law as it then shall appear, and if such modification does not or cannot occur, then the provision in question shall be severed, this Appendix B shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein, and the remainder of this Appendix B shall be enforceable and binding upon the parties. If any of the provisions of this Appendix B are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Affiliated Group's right to enforce any such covenant in any other jurisdiction.

(e) **Advice to Seek Independent Counsel**. Participant is hereby advised in writing to consult with an attorney before entering into the covenants outlined in Appendix B. Participant acknowledges that prior to acceptance of this Award, Participant have been advised by the Company of Participant's right to seek independent advice from an attorney of Participant's own selection regarding this Award, including the restraints imposed upon him or her pursuant to Appendix B. Participant acknowledges that Participant has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel. Participant further represent that in entering into this Agreement, Participant is not relying on any statements or representations made by any of the Company's directors, officers, employees or agents which are not expressly set forth herein, and that Participant is relying on his or her own judgment and any advice provided by Participant's attorney.

(f) **Governing Law/Venue**. The parties agree that the law of the state in which the Participant last resided or worked shall govern the interpretation, application, and enforcement of this Appendix B, without regard to any choice of law rules of that or any other state, and the parties hereby submit to and consent to the exclusive jurisdiction of the courts of such state in adjudicating disputes in connection with Appendix B.

(g) **Additional Obligations**. Notwithstanding anything herein to the contrary, Participant's obligations under this Agreement are in addition to, and not in lieu of, any of Participant's

other obligations as set forth in any other lawful agreement between Participant and the Company imposing obligations on Participant with respect to confidentiality, non-disparagement, non-competition, non-solicitation, assignment of inventions or similar obligations. This Agreement shall not limit any remedies that the Company may have in any jurisdiction against Participant under any other agreement, including but not limited to any employment agreement, restrictive covenant agreement, or confidentiality and invention assignment agreement.

(h) **Limitations**. Participant understands that Participant's non-competition covenants and/or non-solicitation agreements in this Appendix B shall not apply to Participant if Participant is covered under applicable state statute or local ordinance/rule prohibiting non-competition covenants or non-solicitation agreements on the basis of Participant's profession.

ADDENDA TO APPENDIX B

Participant acknowledges and agrees that different restrictive covenant obligations than those set forth in the Appendix B (Restrictive Covenants) apply to Participant if Participant resides or works in any of the following jurisdictions:

1. California
2. Colorado
3. District of Columbia
4. Hawaii
5. Illinois
6. Indiana
7. Louisiana
8. Maine
9. Maryland
10. Massachusetts
11. Minnesota
12. Nevada
13. New York
14. New Hampshire
15. North Dakota
16. Oklahoma
17. Oregon
18. Virginia
19. Washington
20. Wisconsin

To the extent that Participant resides or works in such a jurisdiction, Participant agrees that the restricted activities set forth in Appendix B shall be superseded only as set forth in the applicable Addendum below, to which Participant agrees simultaneously with the execution of the Agreement. Capitalized terms used but not defined in the following Addenda shall have the respective meanings ascribed to such terms in the Agreement. This section is expressly incorporated into and made part of each Addendum below.

CALIFORNIA ADDENDUM

If Participant resides or provides services to the Company in California, the following Addenda shall apply to Appendix B:

Addendum No. 1:

Section (b) and Section (c) are stricken in their entirety.

Addendum No. 2:

The language in Section (f) "**Governing Law/Venue**" is stricken in its entirety and replaced with the following:

- Notwithstanding any other provisions herein, Appendix B will be subject to the laws of the State of California. The parties hereby submit to and consent to the exclusive jurisdiction of the courts in the State of California.

COLORADO ADDENDUM

If Participant resides or provides services to the Company in Colorado, the following Addenda shall apply to Appendix B:

Addendum No. 1:

The definition of "**Confidential Information**" in Section (a) is modified by adding the following:

- "**Confidential Information**" does not include information that arises from Participant's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that Participant otherwise has a right to disclose as legally protected conduct.

Addendum No. 2:

The language in Section (c) is modified by adding the following:

- Restrictions in Sections (c)(i) and Section (c)(ii) shall not apply to Participant unless Participant's actual or expected annualized cash compensation meets or exceeds the state's threshold amount for highly compensated workers ($123,750 in 2024), as amended annually by the Colorado Department of Labor either at the time the Agreement is entered into *or* at the time of enforcement.

- Restrictions in Section (c)(iii) shall not apply to Participant unless Participant's actual or expected annualized cash compensation meets or exceeds sixty percent (60%) of the state's threshold amount for highly compensated workers ($74,250 in 2024), as amended annually by the Colorado

Department of Labor either at the time the Agreement is entered into *or* at the time of enforcement.

- Participant agrees that the obligations under Section (c) are reasonable and necessary for the protection of trade secrets within the meaning § 8-2-113(2)(b) (the "**Colorado Noncompete Act**").

Addendum No. 3:

The definition of "**Restricted Geographic Area**" in Section (c) is stricken in its entirety and replaced with the following:

- The scope of this Non-Competition provision is limited to the territory (i.e.: (i) state(s), (ii) county(ies), and/or (iii) city(ies)) where, during the twenty-four (24) months prior to the termination date, Participant: (a) had material responsibilities or performed services on behalf of the Company (or in which Participant supervised others with respect to the exercise of such material responsibilities or servicing activities) and/or (b) solicited customers or otherwise sold services on behalf of the Affiliated Group (or in which Participant supervised such solicitation or selling activities). If Participant's material responsibilities were not geographically limited to any territory at any time during the twenty-four (24) months prior to the termination date, the Non-Competition provision is limited to the territory anywhere in the United States where the Company conducts business.

Addendum No. 4:

The language in Section (f) "**Governing Law/Venue**" is stricken in its entirety and replaced with the following:

- Participant understands that if Participant primarily resides or works in the State of Colorado at the time that Participant's employment with the Company is terminated, Appendix B will be subject to the laws and courts of the State of Colorado. During this period, venue shall be the state and federal courts sitting in Colorado, and the parties waive any defense, whether asserted by motion or pleading, that the venue specified by this Appendix is an improper or inconvenient venue.

Addendum No. 5:

The following language is added to Appendix B:

- Participant acknowledges and agrees Participant has been provided with, and has signed, a separate notice of Participant's obligations either (a) prior to Participant's acceptance of employment with the Company or (b) for current Participants of the Company, at least fourteen (14) days before the effective date of this Agreement, in the following form and substance. Participant further acknowledges and agrees that Appendix B shall not become effective until Participant's first day of employment, if presented with such notice and a copy of the Agreement prior to accepting an offer of employment, or, for current Participants of the Company, fourteen (14) days after receiving such notice and a copy of the Agreement.

DISTRICT OF COLUMBIA ADDENDUM

If Participant resides or provides services to the Company in the District of Columbia the majority of his or her working time, the following Addenda shall apply to Appendix B:

Addendum No. 1:
To the extent that the provisions in Appendix B do not qualify as a covenant in a "long-term incentive" within the meaning of D.C. Law 24-175, the language in Section (c) is modified by adding the following:

- Notwithstanding anything else herein to the contrary, provisions in Section (c) do not apply following the termination of Participant's employment unless Participant is a "highly compensated employee" within the meaning of D.C. Law 24-175 (i.e., reasonably expected to earn from the Company in a consecutive 12 month period compensation greater than or equal to the minimum qualifying compensation, which is $154,650 per year in 2024).

Addendum No. 2:

The following language is added to Appendix B:

- Participant has at least 14 days to consider whether to execute this Agreement. If the Agreement is provided to the employee at the commencement of employment, the Participant has at least 14 days before Participant commences employment to consider whether to execute this Agreement.

Addendum No. 3:

Participant acknowledges that he has been provided the following notice by the Company:

- The District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. Itron, Inc. has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

HAWAII ADDENDUM

- If Participant resides or provides services to the Company in Hawaii, Section (b) and Section (c) in Appendix B shall not apply to Participant if Participant is deemed an employee in the "technology business" within the meaning of HRS 480-4(d).

ILLINOIS ADDENDUM

If Participant resides or provides services to the Company in Illinois, the following Addenda shall apply to Appendix B:

Addendum No. 1:

The language in Section (a) is modified by adding the following:

- Participant acknowledges that this Agreement reflects actual, knowing, and bargained-for consideration from both parties and that Participant has the right to (1) report any good faith allegation of unlawful employment practices to any appropriate federal, State, or local government agency enforcing discrimination laws; (2) report any good faith allegation of criminal conduct to any appropriate federal, State, or local official; (3) participate in a proceeding with any appropriate federal, State, or local government agency enforcing discrimination laws; (4) make any truthful statements or disclosures required by law, regulation, or legal process; and (5) request or receive confidential legal advice.

Addendum No. 2:

The language in Section (b) and Section (c) is modified by adding the following:

- The non-solicitation provisions in Section (b) and Section (c)(iii) shall not apply to Participant unless Participant's actual or expected annualized rate of earnings exceeds $45,000 per year. This amount shall increase to $47,500 per year beginning on January 1, 2027, $50,000 per year beginning on January 1, 2032, and $52,500 per year beginning on January 1, 2037.

Addendum No. 3:

The language in Section (c) is modified by adding the following:

- The non-competition provisions in Section (c)(i) and Section (c)(ii) shall not apply to Participant unless Participant's actual or expected annualized rate of earnings exceeds $75,000 per year. This amount shall increase to $80,000 per year beginning on January 1, 2027, $85,000 per year beginning on January 1, 2032, and $90,000 per year beginning on January 1, 2037.

Addendum No. 4:

The following language is added to Appendix B:

- Participant agrees that before being required to sign this Agreement, the Company provided Participant with fourteen (14) calendar days to review it. The Company advises Participant to consult with an attorney before entering into this Agreement.

INDIANA ADDENDUM

If Participant resides or provides services to the Company in Indiana, the following Addenda shall apply to Appendix B:

Addendum No. 1:

The language in Section (b) is modified by adding the following:

- The non-solicitation covenant in this Section (b) shall only apply if Participant, directly or indirectly, supervised or worked or obtained Confidential Information regarding such employees, representatives, officers or directors of any member of the Affiliated Group, and such individuals have access to or possess any knowledge that would give a Competitive Business an unfair advantage.

LOUISIANA ADDENDUM

If Participant resides or provides services to the Company in Louisiana, the following Addenda shall apply to Appendix B:

Addendum No. 1:

The definition of "**Restricted Geographic Area**" in Section (c) is stricken in its entirety and replaced with the following:

- The scope of all the restrictions in this Section (c) is limited to the following parishes and municipalities as long as the Company continues to carry on business therein ("**Restricted Geographic Area**"): Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, Desoto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson Davis, Jefferson, Lafayette, Lafourche, LaSalle, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermillion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, Winn; and, if Louisiana law requires counties (or their equivalents) in Participant's Restricted Geographic Area located outside of Louisiana to also be specified by name, Participant acknowledges that the names at issue are the remaining counties in the United States listed by the U. S. Census Bureau found at https://en.wikipedia.org/wiki/List_of_counties_by_U.S._state_and_territory#Louisiana (that list is incorporated here by reference). Accordingly, Participant agrees that the foregoing provides Participant with adequate notice of the geographic scope of the restrictions contained in Appendix B by name of specific parishes (and equivalents), municipalities, and/or their parts.

MAINE ADDENDUM

If Participant resides or provides services to the Company in Maine, the following Addenda shall apply to Appendix B:

Addendum No. 1:

The language in Section (c) is modified by adding the following:

- Non-competition provisions in Section (c)(i) and (c)(ii) shall not apply to Participant unless Participant's earnings exceed 400% of the federal poverty level as defined by the federal Office of Management and Budget and revised annually in accordance with the Omnibus Budget Reconciliation Act of 1981, Section 673(2) ($60,240 per year in 2024).

Addendum No. 2:

The language in Appendix B is modified by adding the following:

- Participant acknowledges that the Company notified Participant of the restrictive covenants in this Agreement and provide a copy of the Agreement not less than 3 business days before the Company requires the Agreement to be signed.

MARYLAND ADDENDUM

- If Participant resides or provides services to the Company in Maryland, the following Addenda shall apply to Appendix B:

Addendum No. 1:

The language in Section (c) is modified by adding the following:

- Provisions in Section (c)(i) and (c)(ii) shall not apply to Participant unless Participant earns more than 150% of the State minimum wage established under MD Code, Labor and Employment, Section 3-413 ($46,800 per year in 2024).

MASSACHUSETTS ADDENDUM

If Participant resides or provides services to the Company in Massachusetts for at least 30 days before his or her termination date, the following Addenda shall apply to Appendix B:

Addendum No. 1:

The definition of "**Restricted Geographic Area**" in Section (c) is stricken in its entirety and replaced with the following:

- The scope of the Non-Competition restrictions in this Section (c)(i) is limited to the geographic areas in which the Participant, during any time within the last two (2) years of employment, provided services or had a material presence or influence ("**Restricted Geographic Area**").

Addendum No. 2:

The language in Section (c)(i) is stricken in its entirety and replaced with the following:

- (i) becoming an officer, agent, employee, partner or director of any other corporation, partnership or other entity, or otherwise render services to or assist or hold an interest (except as a less than 3-percent shareholder of a publicly traded corporation or as a less than 5-percent shareholder of a corporation that is not publicly traded) in any Competitive Business (as defined below); provided that, the restriction on activities is limited only to the specific types of services or assistance provided by Participant to the Affiliated Group at any time during the last two (2) years of employment

Addendum No. 3:

The following language is added to Section (c):

- Section (c)(i) does not apply to Participant who is non-exempt under the Fair Labor Standards Act or if the employee has been terminated without cause or laid off.

Addendum No. 4:

The following language is added to Appendix B:

- Appendix B will be subject to the laws and courts of the State of Massachusetts. The parties acknowledge and agree that all civil actions relating to Appendix B shall be brought in Suffolk County, Massachusetts. Participant may consult an attorney prior to signing Appendix B.

Addendum No. 5:

The following language is added to Appendix B:

- Participant acknowledges and agrees if the agreement is entered into in connection with the commencement of employment, Agreement was provided to Participant by the earlier of a formal offer of employment or 10 business days before the commencement of the employee's employment. If the Agreement is entered into after commencement of employment, it was

provided at least 10 business days before the Agreement is to be effective. Participant has the right to consult counsel prior to signing.

MINNESOTA ADDENDUM

If Participant resides or provides services to the Company in Minnesota, the following Addenda shall apply to Appendix B:

Addendum No. 1:

Section (c)(i) is stricken in its entirety.

Addendum No. 2:

The language in Section (f) "**Governing Law/Venue**" is stricken in its entirety and replaced with the following:

- Appendix B will be subject to the laws and courts of the State of Minnesota. The Parties acknowledge and agree that all civil actions relating to Appendix B shall be brought in the courts of Minnesota.

NEVADA ADDENDUM

If Participant resides or provides services to the Company in Nevada, the following Addenda shall apply to Appendix B:

Amendment No. 1:

The following language is added to Section (c):

- The restrictions in this Section (c) shall not apply to Participant with respect to a Customer if Participant has not solicited the Customer, and the Customer voluntarily chose to leave the Company and sought services from Participant.

NEW YORK ADDENDUM

If Participant resides or provides services to the Company in New York, the following Addenda shall apply to Appendix B:

The language in Section (a) is modified by adding the following:

- Nothing in this Agreement prohibits Participant from speaking with law enforcement, the Equal Employment Opportunity Commission, the state division of human rights, the attorney general, a local commission on human rights, or an attorney retained by Participant.

NEW HAMPSHIRE ADDENDUM

If Participant resides or provides services to the Company in New Hampshire, the following Addenda shall apply to Appendix B:

Addendum No. 1:

The language in Section (c) is modified by adding the following:

- The non-competition provisions in Section (c)(i) shall not apply to Participants who are considered "low-wage employees" and who earn an hourly rate less than or equal to 200% of the federal minimum wage.

NORTH DAKOTA ADDENDUM

If Participant resides or provides services to the Company in North Dakota, the following Addenda shall apply to Appendix B:

Addendum No. 1:

Section (c) is stricken in its entirety.

Addendum No. 2:

The language in Section (f) "**Governing Law/Venue**" is stricken in its entirety and replaced with the following:

- Appendix B will be subject to the laws and courts of the State of North Dakota. The Parties acknowledge and agree that all civil actions relating to Appendix B shall be brought in North Dakota.

OKLAHOMA ADDENDUM

If Participant resides or provides services to the Company in Oklahoma, the following Addenda shall apply to Appendix B:

Addendum No. 1:

The language in Section (c) is stricken in its entirety and replaced with the following:

- Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, the Participant shall not during the Non-competition Period (as defined below) directly solicit the sale of goods, services or a combination of goods and services from the established customers of the Company. The "**Non-competition Period**" shall mean the period from the Date of Grant through the first anniversary of the date of termination of the Participant's employment.

OREGON ADDENDUM

If Participant resides or provides services to the Company in Oregon, the following Addenda shall apply to Appendix B:

Addendum No. 1:

If the restrictions in Section (c)(i) do not qualify as a "bonus restriction agreement" within the meaning of Oregon Revised Statutes (ORS) Section 653.295, the following language is added to Section (c):

- The Agreement is executed upon Participant's initial employment with Company and is a condition of such employment or is executed upon the Participant's "subsequent bona fide advancement" within the meaning of Oregon Revised Statutes (ORS) Section 653.295 because of, among other things, Participant's increased responsibilities and access to Confidential Information and trade secrets. If this Agreement is executed upon initial employment, Participant acknowledges that Participant was informed in a written job offer at least two (2) weeks before starting work that Participant must enter into this Agreement as a condition of employment. If executed upon a "subsequent bona fide advancement," Participant knowingly and voluntarily waives any argument that Participant's new role does not constitute a "subsequent bona fide advancement." Except as provided in this section, the non-competition restrictions in Section (c)(i) do not apply to Participant unless (a) Participant is an individual engaged in administrative, executive, or professional work who (i) performs predominantly intellectual, managerial, or creative tasks, exercises discretion and independent judgement, and earns a salary and is paid on a salary basis , and (b) at the time of Participant's separation from the Company, Participant is paid a gross salary and commissions in the amount required under ORS 653.295, calculated on an annual basis adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor immediately preceding the calendar year of my termination (exceeds $113,250 per year in 2024).

VIRGINIA ADDENDUM

If Participant resides or provides services to the Company in Virginia, the following Addenda shall apply to Appendix B:

Addendum No. 1:

The following language is added to Section (a):

- After Participant's employment, the obligation of non-disclosure and non-use outlined in this Section (a) shall last so long as the information remains confidential or for three (3) years following Participant's termination date, whichever occurs first. Participant also understands that trade secrets are protected by statute and are not subject to any time limits.

Addendum No. 2:

The following language is added to Section (c):

- The non-competition and non-solicitation provisions in Section (c) shall not apply following the termination of Participant's employment if Participant qualifies as a "low-wage Participant" pursuant to Virginia Code Section 40.1-28.7:8 (paid less than $73,320 per year in 2024).

WASHINGTON STATE ADDENDUM

If Participant resides or provides services to the Company in Washington, the following Addenda shall apply to Appendix B:

Addendum No. 1:

The language in Section (a) is modified to add the following sentence to the end of that section:

- Nothing in this Agreement prohibits Participant from discussing or disclosing conduct that Participant reasonably believes under Washington State, Federal, or common law to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

Addendum No. 2:

The language in Section (c) is stricken in its entirety and replaced with the following:

- Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, during the Non-competition Period (as defined below), the Participant shall not, either directly or indirectly (i) compete with the business of the Affiliated Group by becoming an officer, agent, employee, partner or director of any other corporation, partnership or other entity, or otherwise render services to or assist or hold an interest (except as a less than 3-percent shareholder of a publicly traded corporation or as a less than 5-percent shareholder of a corporation that is not publicly traded) in any Competitive Business (as defined below) in the Restricted Geographic Area (as defined below), or (ii) in connection with a competitive product or service, solicit or attempt to solicit any customer to terminate a relationship with the Company or otherwise to cease or reduce accepting products or services from the Company. "**Competitive Business**" shall mean any person or entity (including any joint venture, partnership, firm, corporation, or limited liability company) that conducts a business that is competitive with any business of the Affiliated Group as of the date of termination (or any business that is being actively pursued as of the date of termination by the Affiliated Group). The Affiliated Group designs, manufactures, sells and licenses its products and technology worldwide. In addition, Competitive Businesses, as defined above, are not tied or limited to any specific geographic location. Accordingly, the restrictions in this Section (c) attach to Participant's conduct in any city, county, state/province, country or geographic area where the Company has carried out business in

which Participant has been materially involved or concerned or where Participant serviced customers while Participant was an employee of the Company ("**Restricted Geographic Area**"). The "**Non-competition Period**" shall mean the period from the Date of Grant through the first anniversary of the date of termination of the Participant's employment. Section (c)(i) shall not apply to Participant if (i) Participant's annualized earnings are at or below the compensation threshold listed in R.C.W.A. 49.62.020 ($120,559.99 in 2024); or (ii) Participant is terminated as a result of a layoff.

Addendum No. 3:

The language in Section (f) "**Governing Law/Venue**" is stricken in its entirety and replaced with the following:

- This Agreement shall be construed and enforced in accordance with the laws of the State of Washington without reference to principles of conflicts of laws. The parties stipulate that the exclusive venue for any legal proceeding arising out of this Agreement is the state and federal courts sitting in Seattle, Washington and waive any defense, whether asserted by motion or pleading, that the venue specified by this section is an improper or inconvenient venue, provided that a party may commence a legal proceeding in a relevant jurisdiction for the purpose of enforcing its rights under this Agreement. The parties further agree that a judge shall try any disputes between them, whether relating to this Agreement or any other conflict, claim or dispute.

WISCONSIN STATE ADDENDUM

If Participant resides or provides services to the Company in Wisconsin, the following Addenda shall apply to Appendix B:

Addendum No. 1:

The following is added to Section (a):

- This obligation of non-disclosure and non-use of Confidential Information shall last only so long as the information remains confidential. However, Participant understands and agrees that to the extent this obligation of non-disclosure and non-use of Confidential Information applies to information that does not meet the definition of a trade secret, the obligation of non-disclosure and non-use shall apply only for twenty-four (24) months after the date on which Participant's employment with the Company ends and only in geographic areas in which the unauthorized use or unauthorized disclosure of such Confidential Information could competitively harm the Company. Participant also understands that trade secrets are protected by statute and are not subject to any time limits. Nothing in this Agreement limits or affects the protection given to confidential information and trade secrets under statutory and common law. Participant agrees to contact the Company before using, disclosing, or distributing any Confidential Information or trade secrets if Participant has any questions about whether such information is protected information.

Addendum No. 2

The language in Section (b) is stricken in its entirety and replaced with the following:

- **Non-Recruitment of Affiliated Group Employees**. Participant acknowledges that employees are a significant part of the goodwill of the Affiliated Group, such as, without limitation, their relationships and contacts with customers and suppliers as well as the training and knowledge they receive from the Affiliated Group in the course of their employment. The Participant shall not, at any time during the Non-solicitation Period (as defined below), without the prior written consent of the Company, directly or indirectly, solicit or recruit any person (i) with whom Participants had material contact and obtained Confidential Information about that could be used to persuade the person to leave employment or terminate his or her position with the Company or was supervised by Participant during the twelve (12) months immediately preceding Participant's termination date, and (ii) who is a manager, officer, director, or executive of the Company; and/or is in possession of Confidential Information and/or trade secrets of the Company that could be used to competitively harm the Company by participation in the Competitive Business. Notwithstanding the foregoing, this Section (b) does not prohibit Participant from conducting generalized searches for employees or independent contractors by use of general advertisements or solicitations, including but not limited to advertisements or solicitations through newspapers, internet or other media of general circulation or engaging and using a search firm not specifically targeted at such individuals. The "**Non-solicitation Period**" shall mean the period from the Date of Grant through the first anniversary of the Participant's termination of employment.

The language in Section (c) is stricken in its entirety and replaced with the following:

- **(i) Non-Competition**. Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, during the Non-competition Period (as defined below), the Participant shall not, either directly or indirectly compete with the business of the Affiliated Group by becoming an officer, agent, employee, partner or director of any other corporation, partnership or other entity, or otherwise render services to or assist or hold an interest (except as a less than 3-percent shareholder of a publicly traded corporation or as a less than 5-percent shareholder of a corporation that is not publicly traded) in any Competitive Business (as defined below) in the Restricted Geographic Area (as defined below). "**Competitive Business**" shall mean any person or entity (including any joint venture, partnership, firm, corporation, or limited liability company) that conducts a business that is competitive with any business of the Affiliated Group as of the date of termination (or any business that is being actively pursued as of the date of termination by the Affiliated Group). The Affiliated Group designs, manufactures, sells and licenses its products and technology worldwide. In addition, Competitive Businesses, as defined above, are not tied or limited to any specific geographic location. Accordingly, the restrictions in this Section (c)(i) attach to Participant's conduct in any location in which, during the twenty-four (24) months prior to the termination date, Participant: (a) provided material services on behalf of the Company (or in which Participant supervised others, directly or indirectly, with respect to the exercise of such servicing activities), and/or (b) solicited customers or otherwise sold services on behalf of the Company (or in which Participant supervised, directly or indirectly, the solicitation or servicing activities related to such customers). "**Material**" means the Participant's primary job duties and responsibilities in connection with

working with customers or directly supervising individuals who work with customers ("**Restricted Geographic Area**").

- **(ii) Non-Solicit of Customers**. Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, during the Non-competition Period (as defined below), the Participant shall not, either directly or indirectly in connection with a competitive product or service, solicit or attempt to solicit any customers to terminate their relationship with the Company or otherwise to cease or reduce accepting products or services from the Company.

_____
Name, Title
On behalf of the Company
Date:

_____
Employee
Date:

ITRON, INC.
THIRD AMENDED AND RESTATED 2010 STOCK INCENTIVE PLAN

LONG TERM PERFORMANCE
RESTRICTED STOCK UNIT AWARD NOTICE
FOR U.S. PARTICIPANTS

Itron, Inc. (the "***Company***") hereby grants to Participant a performance restricted stock unit award (the "***Award***"). The Award is subject to all the terms and conditions set forth in this Long Term Performance Restricted Stock Unit Award Notice (the "***Award Notice***"), the Long Term Performance Restricted Stock Unit Award Agreement, including Appendices A and B (the "***Agreement***"), and the Itron, Inc. Third Amended and Restated 2010 Stock Incentive Plan (the "***Plan***"), all of which are incorporated into the Award Notice in their entirety.

Participant:	Participant Name
Grant Date:	Grant Date
Performance Period:	_____ ("***Performance Period***")
Number of Long-Term Performance Restricted Stock Units ("*PSUs*"):	The actual number of PSUs that vest shall be determined based on the attainment of the performance goals specified in Appendix A, as assessed by the Plan Administrator as soon as reasonably practicable after the end of the Performance Period. The aggregate target number of PSUs for the Performance Period is Number of Awards Granted (the ***"Target PSUs")***.

Additional Terms/Acknowledgement: This Award is subject to all the terms and conditions set forth in this Award Notice, the Agreement and the Plan which are attached to and incorporated into this Award Notice in their entirety.

Participant Name

I accept this Award subject to the terms and conditions stated herein.

Electronic Signature

ITRON, INC.
THIRD AMENDED AND RESTATED 2010 STOCK INCENTIVE PLAN

LONG TERM PERFORMANCE
RESTRICTED STOCK UNIT AWARD AGREEMENT
FOR U.S. PARTICIPANTS

Pursuant to your Long Term Performance Restricted Stock Unit Award Notice (the "***Award Notice***") and this Long Term Performance Restricted Stock Unit Award Agreement, including Appendices A and B (this "***Agreement***"), Itron, Inc. (the "***Company***") has granted you a performance restricted stock unit award (the "***Award***") under its Third Amended and Restated 2010 Stock Incentive Plan (the "***Plan***"). Capitalized terms not expressly defined in this Agreement but defined in the Plan shall have the same definitions as in the Plan, as applicable.

The details of the Award are as follows:

1. Number of PSUs Subject to Award

This Award is a performance-based award, the vesting of which is based on the attainment of the performance goals set by the Plan Administrator at the beginning of the performance period set forth in the Award Notice (the "***Performance Period***") and at the beginning of each Annual EPS Performance Period (as defined in Appendix A). The performance goals are set forth in Appendix A (or will be communicated to you as described in Appendix A) and the aggregate target number of PSUs for the Performance Period (the "***Target PSUs***") is set forth in the Award Notice and in Appendix A.

2. Vesting

The Award will vest to the extent the performance goals set forth in Appendix A are attained for the Performance Period, as determined by the Plan Administrator. The Plan Administrator shall determine as soon as reasonably practicable, but in any event within sixty (60) days, after the end of the Performance Period, the attainment level of the performance goals. One share of Common Stock will be issuable for each PSU that vests. PSUs that have vested are referred to herein as "***Vested PSUs***." PSUs that have not vested and remain subject to forfeiture are referred to herein as "***Unvested PSUs***." The Unvested and Vested PSUs are collectively referred to herein as the "***PSUs***." Except as provided in Section 3 below, the Award will terminate and the Unvested PSUs will be forfeited upon termination of your employment for any reason.

3. Termination of Employment; Change in Control Transaction

3.1 Retirement, Death and Disability

(a) If your employment terminates during the Performance Period but at least 12 months after the Grant Date by reason of Retirement, you will become eligible to receive that number of PSUs that vest based on the actual attainment of the performance goals as assessed after the end of the Performance Period and such PSUs shall be settled in accordance with

Section 4 below, provided that if you breach any of the covenants set forth in Appendix B to this Agreement after your Retirement, the Unvested PSUs will be forfeited immediately. For purposes of this Agreement, "Retirement" means your voluntary termination of employment after the date on which you have reached (i) the age of 55 and have a total of at least 10 years of continuous employment with the Company and/or a Related Corporation or (ii) the age of 60 and have a total of at least 5 years of continuous employment with the Company and/or a Related Corporation; provided however, in either case, you must provide advance written notice to the Company at least 90 days prior to the termination of your employment unless otherwise agreed to in writing by the Company. For the avoidance of doubt, if your employment terminates due to Retirement within 12 months after the Grant Date, all Unvested PSUs will be automatically forfeited.

(b) If your employment terminates during the Performance Period by reason of death or Disability, you will become eligible to receive that number of PSUs that vest based on the actual attainment of the performance goals as assessed after the Performance Period, and such PSUs shall be settled in accordance with Section 4 below.

3.2 Change in Control Transaction

(a) In the event of a Change in Control Transaction, the PSUs will be subject to any change in control severance agreement or other agreement providing for change in control provisions between you and the Company (a "***CIC Agreement***"). If you are not party to a CIC Agreement, the provisions of this Section 3.2 shall apply.

(b) In the event of a Change in Control Transaction in which (i) the Unvested PSUs are not assumed, substituted for, or converted into an award of the acquiring or surviving corporation (or a publicly-traded parent thereof) in a manner which prevents dilution of your rights under the Award or (ii) the acquiring or surviving corporation (or parent thereof) is not publicly-traded, the Unvested PSUs shall become immediately and fully vested as of the date of the Change in Control Transaction.

(c) In the event of a Change in Control Transaction in which your Unvested PSUs are assumed, substituted for, or converted into an award of the acquiring or surviving public corporation (or a publicly-traded parent thereof) and your employment is terminated within twenty-four (24) months following such Change in Control Transaction and prior to settlement of the PSUs, other than (i) for Cause, (ii) by reason of Retirement, death or Disability (which shall be governed by Section 3.1), or (iii) by you without Good Reason, the Unvested PSUs shall become immediately and fully vested as of the date of the your termination of employment.

(d) Definitions - For purposes of this Agreement, the following capitalized terms shall have the meanings set forth below:

(i) "***Base Salary***" shall mean your annual base salary immediately prior to a Change in Control Transaction, as such salary may be increased from time to time (in

which case such increased amount shall be the Base Salary for purposes hereof), but without giving effect to any reduction thereto.

(ii) "***Beneficial Owner***" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

(iii) "***Cause***" for termination of your employment by the Company or your employer, if different (the "***Employer***") shall mean (A) your willful and continued failure (other than any such failure resulting from (1) your incapacity due to physical or mental illness, (2) any such actual or anticipated failure after the issuance of a notice of termination in a form prescribed by the Company by you for Good Reason or (3) the Employer's active or passive obstruction of the performance of your duties and responsibilities) to perform substantially the duties and responsibilities of your position with the Employer after a written demand for substantial performance is delivered to you by the Employer, which demand specifically identifies the manner in which the Employer believes that you have not substantially performed such duties or responsibilities; (B) your conviction by a court of competent jurisdiction for felony criminal conduct (or the equivalent under applicable local law); or (C) your willful engaging in fraud or dishonesty which is injurious to the Company and/or the Employer or its reputation, monetarily or otherwise. No act, or failure to act, on your part shall be deemed "willful" unless committed, or omitted by you in bad faith and without reasonable belief that your act or failure to act was in, or not opposed to, the best interest of the Company and/or the Employer.

(iv) "***Good Reason***" for termination of your employment by you shall mean the occurrence (without your express written consent) after any Change in Control Transaction of any one of the following acts by the Company or the Employer, or failures by the Company or the Employer to act, unless, in the case of any act or failure to act described in subsection (A), (B), (C), (D) or (E) below, such act or failure to act is corrected prior to the date of your termination specified in a notice of termination in a form prescribed by the Company given in respect thereof:

(A) an adverse change in your status or position(s) with the Employer as in effect immediately prior to the Change in Control Transaction, including, without limitation, any adverse change in your status or position as a result of a diminution of your duties or responsibilities or the assignment to you of any duties or responsibilities which are inconsistent with such status or position(s), or any removal of you from, or any failure to reappoint or reelect you to, such position(s);

(B) a reduction in your Base Salary;

(C) a reduction in your annual bonus opportunity or long term incentive opportunity, as compared to the year immediately preceding the year in which the Change in Control Transaction occurs;

(D) the failure to continue to provide welfare, pension and fringe benefits which are in each case, in the aggregate, substantially similar to those provided to you immediately prior to Change in Control Transaction; or

(E) the Employer requiring you to be based at an office that is greater than 50 miles from where your office is located immediately prior to the Change in Control Transaction except for required travel on the Employer's business to an extent substantially consistent with the business travel obligations which you undertook on behalf of the Employer prior to the Change in Control Transaction.

Notwithstanding the foregoing, the events described in clauses (B), (C) or (D) above shall not constitute Good Reason hereunder to the extent they are as a result of across-the-board reductions of the applicable compensation element following the Change in Control Transaction which are equally applicable to all similarly situated employees of the surviving corporation and its affiliates. Your right to terminate your employment for Good Reason shall not be affected by your incapacity due to physical or mental illness. In order for Good Reason to exist hereunder, you must provide notice to the Company of the existence of the condition or circumstance described above within 90 days of the initial existence of the condition or circumstance (or, if later, within 90 days of becoming aware of such condition or circumstance), and the Employer must have failed to cure such condition within 30 days of the receipt of such notice. Subject to the preceding sentence, your continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder.

(v) "***Person***" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (A) the Company or any of its subsidiaries, (B) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (C) an underwriter temporarily holding securities pursuant to an offering of such securities or (D) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

4. Settlement of Vested PSUs.

Subject to Section 15.2, Vested PSUs shall be settled on the earliest to occur of (a) a date within 60 days following the end of the Performance Period, (b) a date within 30 days following the termination of your employment following a Change in Control Transaction pursuant to Section 3.2(c) above, or (c) the date of a Change in Control Transaction pursuant to Section 3.2(b) above that constitutes a "change in control event" within the meaning of U.S. Treasury Regulation Section 1.409A-3(i)(5).

5. Securities Law Compliance

5.1 You represent and warrant that you (a) have been furnished with a copy of the prospectus for the Plan and all information which you deem necessary to evaluate the merits and risks of receipt of the Award, (b) have had the opportunity to ask questions and receive answers concerning the information received about the Award and the Company, and (c) have been given

the opportunity to obtain any additional information you deem necessary to verify the accuracy of any information obtained concerning the Award and the Company.

5.2 You hereby agree that you will in no event sell or distribute all or any part of the shares of Common Stock that you receive pursuant to settlement of this Award (the "***Shares***") unless (a) there is an effective registration statement under the U.S. Securities Act of 1933, as amended (the "***Securities Act***") and any applicable state and foreign securities laws covering any such transaction involving the Shares or (b) the Company receives an opinion of your legal counsel (concurred with by legal counsel for the Company) stating that such transaction is exempt from registration or the Company otherwise satisfies itself that such transaction is exempt from registration. You understand that the Company has no obligation to you to register the Shares with the U.S. Securities and Exchange Commission or any foreign securities regulator and has not represented to you that it will so register the Shares.

5.3 You confirm that you have been advised, prior to your receipt of the Shares, that neither the offering of the Shares nor any offering materials have been reviewed by any regulator under the Securities Act or any other applicable securities act (the "***Acts***") and that the Shares cannot be resold unless they are registered under the Acts or unless an exemption from such registration is available.

5.4 You hereby agree to indemnify the Company and hold it harmless from and against any loss, claim or liability, including attorneys' fees or legal expenses, incurred by the Company as a result of any breach by you of, or any inaccuracy in, any representation, warranty or statement made by you in this Agreement or the breach by you of any terms or conditions of this Agreement.

6. Transfer Restrictions

PSUs shall not be sold, transferred, assigned, encumbered, pledged or otherwise disposed of, whether voluntarily or by operation of law, other than pursuant to a beneficiary designation in accordance with the following sentence. You may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Agreement is to be paid in case you do not receive any or all such benefit during your lifetime. Each such designation shall revoke all of your prior designations, shall be in a form prescribed by the Company, and will be effective only when completed in accordance with any instructions provided by the Company during your lifetime. In the absence of any such designation, benefits remaining unpaid to you during your lifetime shall be paid to your estate.

7. No Rights as Shareholder

You shall not have voting or other rights as a shareholder of the Company with respect to the PSUs.

8. Book Entry Registration of Shares

The Company will issue the Shares by registering the Shares in book entry form with the Company's transfer agent in your name and the applicable restrictions will be noted in the records of the Company's transfer agent and in the book entry system.

9. Responsibility for Taxes

9.1 Regardless of any action the Company (or your Employer, if different) takes with respect to any and all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("***Tax-Related Items***"), you acknowledge that the ultimate liability for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company and/or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the granting or vesting of the Award, the settlement of Vested PSUs, the issuance of Shares upon settlement of the Vested PSUs, the subsequent sale of Shares acquired upon settlement of the Vested PSUs and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you have become subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

9.2 Prior to any relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and or the Employer to satisfy all Tax-Related Items.

(a) In this regard, PSUs that vest after the expiration of the applicable cooling-off period in Rule 10b5-1(c)(1)(ii)(B) under the Exchange Act, measured from the date you enter into this Agreement and accept the PSUs (the "***Cooling-Off Period***"), you hereby authorize the Company and or the Employer to satisfy any withholding obligation through a mandatory sale of Shares ("***Mandatory Sale***"), and to facilitate the foregoing, you hereby irrevocably appoint Fidelity or any stock plan service provider or brokerage firm designated by the Company for such purpose (the "***Agent***") as your Agent, and authorize the Agent, to:

(i) Sell on the open market at the then prevailing market price(s), on your behalf, as soon as practicable on or after the settlement date for any Vested PSU, a number of Shares (rounded up to the next whole number) to generate proceeds necessary to cover the Tax-Related Items and all applicable fees and commissions due to, or required to be collected by, the Agent;

(ii) Remit directly to the Company the cash amount necessary to cover the Tax-Related Items;

(iii) Retain the amount required to cover all applicable fees and commissions due to, or required to be collected by, the Agent, relating directly to the sale of Shares referred to in clause (i) above; and

(iv) Remit any remaining funds to you.

(b) You acknowledge that you may not exercise control over the timing of the Mandatory Sale contemplated under Section 9.2. Notwithstanding the foregoing, if the Mandatory Sale is prohibited by a legal, contractual or regulatory restriction, is otherwise impossible as described in the 10b5-1 Plan set forth in Section 9.3 below, or if the obligation for withholding of Tax-Related Items arises at a time other than the settlement of the Vested PSUs or prior to the expiration of the Cooling-Off Period, then you authorize the Company and/or the Employer, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by:

(i) requiring you to pay to the Company or the Employer any amount of the Tax-Related Items; and/or

(ii) withholding any amount of the Tax-Related Items from your wages or other cash compensation paid to you by the Company and/or the Employer; and/or

(iii) withholding in Shares to be issued upon settlement of the Vested PSUs provided, however, that if you are a Section 16 officer of the Company under the Exchange Act, then the Plan Administrator (as constituted to satisfy Rule 16b-3 of the Exchange Act) shall establish any alternative method of withholding as may be required from the alternatives (i) – (iii) herein and, if the Plan Administrator does not exercise its discretion prior to the Tax-Related Items withholding event, then the method of withholding set forth in alternative (iii) shall apply.

(c) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case you may receive a refund of any over-withheld amount in cash, or, if not refunded, you may seek a refund from the local tax authorities and will have no entitlement to the equivalent amount in Shares. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you will be deemed to have been issued the full number of Shares subject to the Vested PSUs notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of your participation in the Plan. The Company may refuse to issue or deliver Shares to you if you fail to comply with your obligations in connection with the Tax-Related Items.

9.3 You acknowledge that the authorization and instruction to the Agent set forth in Section 9.2(a)(i) above to sell Shares to cover the Tax-Related Items is intended to comply with the requirements of Rule 10b5-1(c) under the Exchange Act (regarding trading of the Company's securities on the basis of material nonpublic information) (a "***10b5-1 Plan***"). This 10b5-1 Plan is being adopted to permit you to sell a number of Shares issued upon settlement of Vested PSUs sufficient to pay the Tax-Related Items. To the extent you are a Section 16 officer of the Company under the Exchange Act, you certify that, as of the date of your acceptance of this Award, you are not aware of any material, nonpublic information regarding the Company and, you enter into this Agreement in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10b or Rule 10b5-1 of the Exchange Act or any other securities laws.

You acknowledge that the broker is under no obligation to arrange for the sale of Shares at any particular price. You further acknowledge that you will be responsible for all brokerage fees and other costs of sale, and you agree to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale. You acknowledge that it may not be possible to sell Shares during the term of this 10b5-1 Plan due to (a) a legal or contractual restriction applicable to you or to the broker, (b) a market disruption, (c) rules governing order execution priority on the Nasdaq or other exchange where the Shares may be traded, (d) a sale effected pursuant to this 10b5-1 Plan that fails to comply (or in the reasonable opinion of the Agent's counsel is likely not to comply) with the Securities Act, or (e) the Company's determination, in its sole discretion at a time when it is not in possession of material, non-public information regarding the Company, during an open "window period" (as determined in accordance with each applicable Company insider trading policy), that sales may not be effected under this 10b5-1 Plan. In the event of the Agent's inability to sell Shares, you will continue to be responsible for the Tax-Related Items.

You hereby agree to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of the 10b5-1 Plan. You acknowledge that this 10b5-1 Plan is subject to the terms of any policy adopted now or hereafter by the Company governing the adoption of 10b5-1 plans. The Agent is a third party beneficiary of Section 9.2(a)(i) and this 10b5-1 Plan.

10. Nature of Grant

In accepting the grant, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of performance restricted stock units, or benefits in lieu of performance restricted stock units, even if performance restricted stock units have been granted in the past;

(c) all decisions with respect to future grants of performance restricted stock units, if any, will be at the sole discretion of the Company;

(d) the grant of the Award and your participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Employer, the Company or any Related Corporation and shall not interfere with the ability of the Employer, the Company or any Related Corporation to terminate your employment or service relationship (if any);

(e) you are voluntarily participating in the Plan;

(f) the Award and the Shares subject to the Award are not intended to replace any pension rights or compensation;

(g) the Award and the Shares subject to the Award, and the income and value of same, are not part of normal or expected compensation for any purpose, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from (a) your ceasing to provide employment or other services to the Company or the Employer (for any reason whatsoever, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and/or (b) the application of any Company recoupment policy or any recovery or clawback policy otherwise required by law;

(j) for purposes of the Award, your employment will be considered terminated as of the date you cease to actively provide services to the Company or a Related Corporation; further, in the event of termination of your employment or other services (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), unless otherwise provided in this Agreement or determined by the Company, your right to vest in the Award, if any, will terminate effective as of the date that you are no longer actively providing services and will not be extended by any notice period (*e.g.*, active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Company's Chief Executive Officer shall have the exclusive discretion to determine

when you are no longer actively providing services for purposes of the Award (including whether or not you may still be considered to be providing services while on an approved leave of absence); and

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company.

11. No Advice Regarding Grant

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan or your acquisition or sale of the underlying Shares. You are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan. You acknowledge that you have either consulted with competent advisors independent of the Company to obtain advice concerning the receipt of the Award and the acquisition or disposition of any Shares to be issued pursuant to the Award in light of your specific situation or had the opportunity to consult with such advisors but chose not to do so.

12. *Data Privacy*

You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement and any other Award materials by and among, as applicable, the Employer, the Company and its Related Corporations for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company and the Employer may hold and process certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data"). If you are a California resident, please note that the categories of personal information (including sensitive personal information) that are protected by certain privacy rights under applicable California law include identifiers, characteristics of protected classifications under California or federal law, professional or employment related information, social security, driver's license, state identification card, or passport number, and any personal information that identifies, relates to, describes, or is capable of being associated with a particular individual. Please note that this personal information is not sold or shared for cross-context behavioral advertising. The California Consumer Privacy Act Policy otherwise addressing such privacy rights is available at https://www.itron.com/na/legal/privacy.

You understand that Data will be transferred to Fidelity or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. You understand that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than your country. You understand that you may request a list with the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the Company, Fidelity and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, your employment status or service and career with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant you the Award or other equity awards or administer or maintain such awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Finally, upon request of the Company and/or the Employer, you agree to provide an executed data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from you for the purpose of administering the Award in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to accept the Award if you fail to provide such consent or agreement as requested by the Company and/or the Employer.

13. Electronic Delivery and Participation

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an online or electronic system established and maintained by the Company or a third party designated by the Company.

14. Language

You acknowledge that you are sufficiently proficient in English to understand the terms and conditions of the Agreement. Furthermore, if you have received this Agreement or any other document related to the Plan translated into a language other than English and if the meaning of

the translated version is different from the English version, the English version will control, unless otherwise required by local law.

15. General Provisions

15.1 Successors and Assigns. The provisions of this Agreement will inure to the benefit of the successors and assigns of the Company and be binding upon you and your heirs, executors, administrators, successors and assigns.

15.2 Section 409A.

(a) For purposes of U.S. taxpayers, the PSUs and the settlement of the PSUs are intended to comply with Section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of this intent, the Plan Administrator may, at any time and without your consent, modify the terms of the Award as it determines appropriate to comply with the requirements of Section 409A of the Code and the related U.S. Department of Treasury guidance or to mitigate any additional tax, interest and/or penalties that may apply under Section 409A of the Code if compliance is not practicable. The Company makes no representation or covenant to ensure that the PSUs, settlement of the PSUs or other payment hereunder are compliant with Section 409A of the Code and neither the Company nor any of its affiliates shall under any circumstances have any liability to you or any other party if the settlement of the PSUs or other payment hereunder that is intended to be compliant with Section 409A of the Code is not compliant or for any action taken by the Plan Administrator with respect thereto.

(b) Notwithstanding anything in this Agreement to the contrary, any PSUs that become payable under this Agreement on, or on a date that is by reference to, a termination of employment and that constitute an item of non-qualified deferred compensation subject to Section 409A of the Code ("***NQDC***") shall not be settled unless you experience a "separation from service" within the meaning of Section 409A of the Code (a "***Separation from Service***") and such PSUs shall be settled within 90 days of a Separation from Service; provided, however, that if you are a "specified employee" within the meaning of Section 409A of the Code as of the date of the Separation from Service (as determined according to the methodology established by the Company as in effect on the date of your termination of employment), such PSUs shall instead be settled on the first business day that is after the earlier of (i) the date that is six months following the date of the Separation from Service or (ii) the date of your death, to the extent such delayed payment is otherwise required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code, or any successor provision thereto. Further, to the extent necessary to comply with Section 409A of the Code, no transaction will constitute a Change in Control Transaction with respect to Units that constitute NQDC unless it meets the requirements of a "change in control event" within the meaning of U.S. Treasury Regulation Section 1.409A-3(i)(5).

15.3 Governing Law and Choice of Venue. The Award and the provisions of this Agreement will be construed and administered in accordance with and governed by the laws of the State of Washington without giving effect to such state's principles of conflict of laws. For

the purposes of litigating any dispute that arises under this grant of this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of Washington and agree that such litigation shall be conducted in the courts of Spokane County, Washington, or the federal courts for the United States for the Eastern District of Washington, where this grant is made and/or to be performed.

15.4 Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

15.5 Notice. Any notice required or permitted hereunder shall be made in writing and sent to the following address:

Itron, Inc.
Attn. General Counsel
2111 N. Molter Road
Liberty Lake, WA USA 99019

16. Intentionally Omitted

17. Imposition of Other Requirements

The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

18. Waiver

You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other Participant.

19. Repayment/Clawback/Recovery

As an additional condition of receiving the PSUs, you agree that the PSUs and any benefits or proceeds therefrom that you may receive hereunder shall be subject to forfeiture, recoupment repayment, and/or recovery to the Company to the extent required (i) to comply with the Company's 2023 Incentive Compensation Recovery Policy (the "***Recovery Policy***"), (ii) to comply with any requirements imposed under applicable law and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, including, without limitation, pursuant to Section 10D of the Exchange Act, Rule 10D-1 thereunder, and Nasdaq Listing Rule 5608, and (iii) under the terms of any other policy adopted by the Company, as may be amended from time to time, designed to eliminate or discourage fraud, misconduct, wrongdoing, or violations of law by an employee or other service provider or

similar considerations (and the provisions contained in a policy contemplated under sub-clause (i) and (ii) shall be deemed incorporated into this Agreement without your additional or separate consent). Further, if you receive any amount in excess of what you should have received under the terms of this Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or administrative error), all as determined by the Company, then you shall be required to promptly repay any such excess amount to the Company. To satisfy any recoupment obligation arising under the Recovery Policy, or any other clawback or compensation recovery policy of the Company or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the PSUs to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of any clawback or compensation recovery policy.

APPENDIX A

ITRON, INC.
THIRD AMENDED AND RESTATED 2010 STOCK INCENTIVE PLAN

LONG TERM PERFORMANCE
RESTRICTED STOCK UNIT AWARD NOTICE

[Performance Goals]

APPENDIX B

Restrictive Covenants

(a) **Confidential Information**. The person entering into the Agreement with the Company (the "**Participant**") shall hold in a fiduciary capacity for the benefit of the Company and its Subsidiaries (collectively, the "**Affiliated Group**"), all secret or confidential information, knowledge or data relating to the Affiliated Group and its businesses (including, without limitation, any proprietary and not publicly available information concerning any processes, methods, trade secrets, research or secret data, costs, names of users or purchasers of their respective products or services, business methods, operating procedures or programs or methods of promotion and sale) that the Participant obtains during the Participant's employment that is not public knowledge (other than as a result of the Participant's violation of this Section (a)) ("**Confidential Information**"). The Participant shall not communicate, divulge or disseminate Confidential Information at any time during or after the Participant's employment, except with the prior written consent of the Company, or as otherwise required by law or legal process, or as may be required in the course of the Participant performing his or her duties and responsibilities with the Affiliated Group; **provided, however**, that this Section (a) and no other Company policies or practices, including the sections addressing confidentiality obligations, is intended to or shall limit, prevent, impede or interfere in any way with the Participant's right, without prior notice to the Company, to provide information to the government, participate in investigations, testify in proceedings regarding the Company's past or future conduct, engage in any activities protected under whistle blower statutes, or receive and fully retain a monetary award from a government-administered whistleblower award program, including but not limited to awards for whistleblowers to the Securities and Exchange Commission, for providing information directly to a government agency. Pursuant to the Defend Trade Secrets Act of 2016, an employee shall not be held criminally, or civilly, liable under any Federal or State Trade secret law for the disclosure of a trade secret that is made in confidence either directly or indirectly to a Federal, State, or local government official, or an attorney, for the sole purpose of reporting, or investigating, a violation of law. Moreover, employees may disclose trade secrets in a complaint, or other document, filed in a lawsuit, or other proceeding, if such filing is made under seal. Finally, an employee who files a lawsuit alleging retaliation by the Company for reporting a suspected violation of the law may disclose the trade secret to the attorney of the employee and use the trade secret in the court proceeding, if the employee files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement prevents or restricts Participant from discussing or disclosing information, whether orally or in writing, about unlawful acts in the workplace, such as harassment or discrimination, unfair labor practices, sexual harassment, sexual assault, sexual abuse or any facts related to any act of sexual abuse, or any other conduct that Participant has reason to believe is unlawful, or from making any other disclosures protected by law. Upon his or her termination of employment for any reason, the Participant shall promptly return to the Company all records, files, memoranda, correspondence, notebooks, notes, reports, customer lists, drawings, plans, documents, and other documents and the like relating to the business of the Affiliated Group or containing any trade secrets relating to the Affiliated Group or that the Participant uses, prepares or comes into contact with during the course of the Participant's employment with the Affiliated Group, and all keys, credit cards and passes, and such materials shall remain the sole property of the Affiliated Group. The Participant

agrees to execute any standard-form confidentiality agreements with the Company that the Company in the future generally enters into with similarly situated employees. To the extent applicable law prohibits the survival of confidential obligations set forth in this Section (a) indefinitely, then Section (a) shall survive any termination of employment for five (5) years or the maximum period under applicable law (whichever is longer). Notwithstanding the foregoing, the confidentiality obligations hereunder shall continue to apply to any Confidential Information that is a trade secret, for as long as such Confidential Information constitutes a trade secret under applicable law.

(b) **Non-Recruitment of Affiliated Group Employees**. The Participant acknowledges that employees are a significant part of the goodwill of the Affiliated Group, such as, without limitation, their relationships and contacts with customers and suppliers as well as the training and knowledge they receive from the Affiliated Group in the course of their employment. The Participant shall not, at any time during the Non-solicitation Period (as defined below), without the prior written consent of the Company, directly or indirectly, solicit or recruit any person who is or was at any time during the previous twelve (12) months, an employee, representative, officer or director of any member of the Affiliated Group. Further, during the Non-solicitation Period, the Participant shall not take any action that could reasonably be expected to have the effect of directly encouraging or inducing any person to cease their relationship with any member of the Affiliated Group for any reason. A general employment advertisement by an entity of which the Participant is a part will not constitute solicitation or recruitment. The "**Non-solicitation Period**" shall mean the period from the Date of Grant through the first anniversary of the Participant's termination of employment.

(c) **Non-Competition – Solicitation of Business**. Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, during the Non-competition Period (as defined below), the Participant shall not, either directly or indirectly, (i) compete with the business of the Affiliated Group by becoming an officer, agent, employee, partner or director of any other corporation, partnership or other entity, or otherwise render services to or assist or hold an interest (except as a less than 3-percent shareholder of a publicly traded corporation or as a less than 5-percent shareholder of a corporation that is not publicly traded) in any Competitive Business (as defined below), or (ii) service, or accept the business of (A) any active customer of any member of the Affiliated Group, or (B) any person or entity who is or was at any time during the previous twelve (12) months a customer of any member of the Affiliated Group, provided that such business is competitive with any significant business of any member of the Affiliated Group (collectively "**Customer**"), or (iii) solicit any such Customer for the purpose of providing competitive goods and/or services or inducing or encouraging any Customer to terminate its relationship with the Company or Affiliated Group or otherwise to cease accepting services or products from the Company or Affiliated Group. "**Competitive Business**" shall mean any person or entity (including any joint venture, partnership, firm, corporation, or limited liability company) that conducts a business that is competitive with any business of the Affiliated Group as of the date of termination (or any business that is being actively pursued as of the date of termination by the Affiliated Group). The Affiliated Group designs, manufactures, sells and licenses its products and

technology worldwide. In addition, Competitive Businesses, as defined above, are not tied or limited to any specific geographic location. The scope of this Non-Competition provision is limited to the territory (i.e.: (i) state(s), (ii) county(ies), and/or (iii) city(ies)) where, during the twenty-four (24) months prior to the termination date, Participant: (a) had material responsibilities or performed services on behalf of the Company (or in which Participant supervised others with respect to the exercise of such material responsibilities or servicing activities) and/or (b) solicited customers or otherwise sold services on behalf of the Affiliated Group (or in which Participant supervised such solicitation or selling activities) ("**Restricted Geographic Area**"). The "**Non-competition Period**" shall mean the period from the Date of Grant through the first anniversary of the date of termination of the Participant's employment.

(d) **Remedies**. The Participant acknowledges and agrees that the terms of this Appendix A: (i) are reasonable in geographic and temporal scope, (ii) are necessary to protect legitimate proprietary and business interests of the Affiliated Group in, inter alia, customer relationships and confidential information. The Participant further acknowledges and agrees that the Participant's breach of the provisions of this Appendix A will cause the Affiliated Group irreparable harm, which cannot be adequately compensated by money damages. The Participant consents and agrees that the forfeiture provisions contained in the Agreement are reasonable remedies in the event the Participant commits any such breach. If any one or more of the provisions contained in this Appendix A shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, it shall be limited, modified and construed in accordance with applicable law as it then shall appear, and if such modification does not or cannot occur, then the provision in question shall be severed, this Appendix A shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein, and the remainder of this Appendix A shall be enforceable and binding upon the parties. If any of the provisions of this Appendix A are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Affiliated Group's right to enforce any such covenant in any other jurisdiction.

(e) **Advice to Seek Independent Counsel**. Participant is hereby advised in writing to consult with an attorney before entering into the covenants outlined in Appendix A. Participant acknowledges that prior to acceptance of this Award, Participant have been advised by the Company of Participant's right to seek independent advice from an attorney of Participant's own selection regarding this Award, including the restraints imposed upon him or her pursuant to Appendix A. Participant acknowledges that Participant has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel. Participant further represent that in entering into this Agreement, Participant is not relying on any statements or representations made by any of the Company's directors, officers, employees or agents which are not expressly set forth herein, and that Participant is relying on his or her own judgment and any advice provided by Participant's attorney.

(f) **Governing Law/Venue**. The parties agree that the law of the state in which the Participant last resided or worked shall govern the interpretation, application, and enforcement of this Appendix A, without regard to any choice of law rules of that or any other state, and the parties hereby

submit to and consent to the exclusive jurisdiction of the courts of such state in adjudicating disputes in connection with Appendix A.

(g) **Additional Obligations**. Notwithstanding anything herein to the contrary, Participant's obligations under this Agreement are in addition to, and not in lieu of, any of Participant's other obligations as set forth in any other lawful agreement between Participant and the Company imposing obligations on Participant with respect to confidentiality, non-disparagement, non-competition, non-solicitation, assignment of inventions or similar obligations. This Agreement shall not limit any remedies that the Company may have in any jurisdiction against Participant under any other agreement, including but not limited to any employment agreement, restrictive covenant agreement, or confidentiality and invention assignment agreement.

(h) **Limitations**. Participant understands that Participant's non-competition covenants and/or non-solicitation agreements in this Appendix A shall not apply to Participant if Participant is covered under applicable state statute or local ordinance/rule prohibiting non-competition covenants or non-solicitation agreements on the basis of Participant's profession.

ADDENDA TO APPENDIX B

Participant acknowledges and agrees that different restrictive covenant obligations than those set forth in the Appendix B (Restrictive Covenants) apply to Participant if Participant resides or works in any of the following jurisdictions:

1. California
2. Colorado
3. District of Columbia
4. Florida
5. Georgia
6. Hawaii
7. Illinois
8. Indiana
9. Kansas
10. Louisiana
11. Maine
12. Maryland
13. Massachusetts
14. Minnesota
15. Nevada
16. New York
17. New Hampshire
18. North Dakota
19. Oklahoma
20. Oregon
21. Virginia
22. Washington
23. Wisconsin

To the extent that Participant resides or works in such a jurisdiction, Participant agrees that the restricted activities set forth in Appendix A shall be superseded only as set forth in the applicable Addendum below, to which Participant agrees simultaneously with the execution of the Agreement. Capitalized terms used but not defined in the following Addenda shall have the respective meanings ascribed to such terms in the Agreement. This section is expressly incorporated into and made part of each Addendum below.

CALIFORNIA ADDENDUM

If Participant resides or provides services to the Company in California, the following Addenda shall apply to Appendix A:

Addendum No. 1:

Section (b) and Section (c) are stricken in their entirety.

Addendum No. 2:

The language in Section (f) "**Governing Law/Venue**" is stricken in its entirety and replaced with the following:

- Notwithstanding any other provisions herein, Appendix A will be subject to the laws of the State of California. The parties hereby submit to and consent to the exclusive jurisdiction of the courts in the State of California.

Addendum No. 3:

The following language is added to Appendix A:

- Nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

COLORADO ADDENDUM

If Participant resides or provides services to the Company in Colorado, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The definition of "**Confidential Information**" in Section (a) is modified by adding the following:

- "**Confidential Information**" does not include information that arises from Participant's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that Participant otherwise has a right to disclose as legally protected conduct.

Addendum No. 2:

The language in Section (c) is modified by adding the following:

- Restrictions in Sections (c)(i) and Section (c)(ii) shall not apply to Participant unless Participant's actual or expected annualized cash compensation meets or exceeds the state's threshold amount for highly compensated workers ($127,091 in 2025), as amended annually by the Colorado

Department of Labor either at the time the Agreement is entered into *or* at the time of enforcement.

- Restrictions in Section (c)(iii) shall not apply to Participant unless Participant's actual or expected annualized cash compensation meets or exceeds sixty percent (60%) of the state's threshold amount for highly compensated workers ($76,254.60 in 2025), as amended annually by the Colorado Department of Labor either at the time the Agreement is entered into *or* at the time of enforcement.

- Participant agrees that the obligations under Section (c) are reasonable and necessary for the protection of trade secrets within the meaning § 8-2-113(2)(b) (the "**Colorado Noncompete Act**").

Addendum No. 3:

The definition of "**Restricted Geographic Area**" in Section (c) is stricken in its entirety and replaced with the following:

- The scope of this Non-Competition provision is limited to the territory (i.e.: (i) state(s), (ii) county(ies), and/or (iii) city(ies)) where, during the twenty-four (24) months prior to the termination date, Participant: (a) had material responsibilities or performed services on behalf of the Company (or in which Participant supervised others with respect to the exercise of such material responsibilities or servicing activities) and/or (b) solicited customers or otherwise sold services on behalf of the Affiliated Group (or in which Participant supervised such solicitation or selling activities). If Participant's material responsibilities were not geographically limited to any territory at any time during the twenty-four (24) months prior to the termination date, the Non-Competition provision is limited to the territory anywhere in the United States where the Company conducts business.

Addendum No. 4:

The language in Section (f) "**Governing Law/Venue**" is stricken in its entirety and replaced with the following:

- Participant understands that if Participant primarily resides or works in the State of Colorado at the time that Participant's employment with the Company is terminated, Appendix A will be subject to the laws and courts of the State of Colorado. During this period, venue shall be the state and federal courts sitting in Colorado, and the parties waive any defense, whether asserted by motion or pleading, that the venue specified by this Appendix is an improper or inconvenient venue.

Addendum No. 5:

The following language is added to Appendix A:

- Participant acknowledges and agrees Participant has been provided with, and has signed, a separate notice of Participant's obligations either (a) prior to Participant's acceptance of employment with the Company or (b) for current Participants of the Company, at least fourteen (14) days before the effective date of this Agreement, in the following form and substance. Participant further acknowledges and agrees that Appendix A shall not become effective until

Participant's first day of employment, if presented with such notice and a copy of the Agreement prior to accepting an offer of employment, or, for current Participants of the Company, fourteen (14) days after receiving such notice and a copy of the Agreement.

DISTRICT OF COLUMBIA ADDENDUM

If Participant resides or provides services to the Company in the District of Columbia the majority of his or her working time or if the Participant's employment with the Company is based in the District of Columbia and the employee regularly spends a substantial amount of the Participant's work time for the Company in the District of Columbia and not more than 50% of his or her work time for the Company in another jurisdiction, the following Addenda shall apply to Appendix A:

Addendum No. 1:
It is the Company's intent that the provisions in this Agreement and the Appendix qualify as a "long term incentive". To the extent that the provisions in Appendix A do not qualify as a covenant in a "long-term incentive" within the meaning of D.C. Law 24-175, the language in Section (c) is modified by adding the following:

- Notwithstanding anything else herein to the contrary, provisions in Section (c) do not apply following the termination of Participant's employment unless Participant is a "highly compensated employee" within the meaning of D.C. Law 24-175 (i.e., reasonably expected to earn from the Company in a consecutive 12 month period compensation greater than or equal to the minimum qualifying compensation, which is $158,363 per year in 2025).

Addendum No. 2:

The following language is added to Appendix A:

- Participant has at least 14 days to consider whether to execute this Agreement. If the Agreement is provided to the employee at the commencement of employment, the Participant has at least 14 days before Participant commences employment to consider whether to execute this Agreement.

Addendum No. 3:

Participant acknowledges that he has been provided the following notice by the Company:

- The District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. Itron, Inc. has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

FLORIDA ADDENDUM

If Participant resides or provides services to the Company in Florida, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The following language is added to Section (c):

- If a Participant is a "covered employee" within the meaning of the Florida Contracts Honoring Opportunity, Investment, Confidentiality, and Economic Growth (CHOICE) Act (s. 542.41, F.S.), whose primary place of work is in Florida, it is the parties' intent that the CHOICE Act apply to Participant.
- Participant acknowledges that in the course of employment, Participant will receive confidential information or customer relationships.
- If a Participant is a "covered employee" within the meaning of the CHOICE Act, Participant acknowledges that the Agreement was provided to Participant at least seven (7) days before the date that the offer to enter into this Agreement expires.

Addendum No. 2:

Section (c)(i) is hereby deleted in its entirety and replaced with the following:

- compete with the business of the Affiliated Group by (A) becoming an officer, agent, employee, partner or director of any other corporation, partnership or other entity that's a Competitive Business and render services similar to the services provided to the Company during the last three (3) years preceding the Participant's termination date or in which Participant is reasonably likely to use the Confidential Information or customer relationships of the Company or (B) holding an interest (except as a less than 3-percent shareholder of a publicly traded corporation or as a less than 5-percent shareholder of a corporation that is not publicly traded) in any Competitive Business (as defined below)

Addendum No. 3:

The following sentence is added to the definition of "**Non-compete period**":

- If the Participant is a "covered employee" under the CHOICE Act, the "Non-compete period" following termination will be reduced day for day by any nonworking portion of the notice period, pursuant to a covered garden leave agreement (as defined in the CHOICE Act), if applicable.

GEORGIA ADDENDUM

If Participant resides or provides services to the Company in Georgia, the following Addenda shall apply to Appendix A:

Section (c) is deleted in its entirety and replaced with the following:

- **Non-Competition – Solicitation of Business**. Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in

protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, during the Non-competition Period (as defined below), the Participant shall not, either directly or indirectly, (i) compete with the business of the Affiliated Group by becoming an officer, agent, employee, partner or director of any other corporation, partnership or other entity, or otherwise render services to or assist or hold an interest (except as a less than 3-percent shareholder of a publicly traded corporation or as a less than 5-percent shareholder of a corporation that is not publicly traded) in any Competitive Business (as defined below) and provide services that are the same or similar to the services Participant provided to the Company during the last two (2) years preceding the Participant's termination date, or (ii) service, or accept the business of (A) any active customer of any member of the Affiliated Group, or (B) any person or entity who is or was at any time during the previous twelve (12) months a customer of any member of the Affiliated Group, provided that such business is competitive with any significant business of any member of the Affiliated Group and in each case with whom the Participant had material contact during Participant's employment (collectively "**Customer**"), or (iii) solicit any such Customer for the purpose of providing competitive goods and/or services or inducing or encouraging any Customer to terminate its relationship with the Company or Affiliated Group or otherwise to cease accepting services or products from the Company or Affiliated Group. "**Competitive Business**" shall mean any person or entity (including any joint venture, partnership, firm, corporation, or limited liability company) that conducts a business that is competitive with any business of the Affiliated Group as of the date of termination and conducts activities or offers products or services that are the same or similar to the Affiliated Group. The Affiliated Group designs, manufactures, sells and licenses its products and technology worldwide. In addition, Competitive Businesses, as defined above, are not tied or limited to any specific geographic location. The scope of this Non-Competition provision is limited to the territory (i.e.: (i) state(s), (ii) county(ies), and/or (iii) city(ies)) where, during the twenty-four (24) months prior to the termination date, Participant: (a) had material responsibilities or performed services on behalf of the Company (or in which Participant supervised others with respect to the exercise of such material responsibilities or servicing activities) and/or (b) solicited customers or otherwise sold services on behalf of the Affiliated Group (or in which Participant supervised such solicitation or selling activities) ("**Restricted Geographic Area**"). The "**Non-competition Period**" shall mean the period from the Date of Grant through the first anniversary of the date of termination of the Participant's employment. Restrictions in Sections (c)(i) shall not apply to Participant unless Participant's (1) customarily and regularly solicits for the Affiliated Group customers or prospective customers; (2) customarily and regularly engages in making sales or obtaining orders or contracts for products or services to be performed by others; (3) performs the following duties: (A) has a primary duty of managing the enterprise in which the employee is employed or of a customarily recognized department or subdivision thereof; (B) customarily and regularly directs the work of two or more other employees; and (C) has the authority to hire or fire other employees or have particular weight given to suggestions and recommendations as to

the hiring, firing, advancement, promotion, or any other change of status of other employees; or (4) performs the duties of a key employee or of a professional.

HAWAII ADDENDUM

- If Participant resides or provides services to the Company in Hawaii, Section (b) and Section (c) in Appendix A shall not apply to Participant if Participant is deemed an employee in the "technology business" within the meaning of HRS 480-4(d).

ILLINOIS ADDENDUM

If Participant resides or provides services to the Company in Illinois, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The language in Section (a) is modified by adding the following:

- Participant acknowledges that this Agreement reflects actual, knowing, and bargained-for consideration from both parties and that Participant has the right to (1) report any good faith allegation of unlawful employment practices to any appropriate federal, State, or local government agency enforcing discrimination laws; (2) report any good faith allegation of criminal conduct to any appropriate federal, State, or local official; (3) participate in a proceeding with any appropriate federal, State, or local government agency enforcing discrimination laws; (4) make any truthful statements or disclosures required by law, regulation, or legal process; and (5) request or receive confidential legal advice.

Addendum No. 2:

The language in Section (b) and Section (c) is modified by adding the following:

- The non-solicitation provisions in Section (b) and Section (c)(iii) shall not apply to Participant unless Participant's actual or expected annualized rate of earnings exceeds $45,000 per year. This amount shall increase to $47,500 per year beginning on January 1, 2027, $50,000 per year beginning on January 1, 2032, and $52,500 per year beginning on January 1, 2037.

Addendum No. 3:

The language in Section (c) is modified by adding the following:

- The non-competition provisions in Section (c)(i) and Section (c)(ii) shall not apply to Participant unless Participant's actual or expected annualized rate of earnings exceeds $75,000 per year. This amount shall increase to $80,000 per year beginning on January 1, 2027, $85,000 per year beginning on January 1, 2032, and $90,000 per year beginning on January 1, 2037.

Addendum No. 4:

The following language is added to Appendix A:

- Participant agrees that before being required to sign this Agreement, the Company provided Participant with fourteen (14) calendar days to review it. The Company advises Participant to consult with an attorney before entering into this Agreement.

INDIANA ADDENDUM

If Participant resides or provides services to the Company in Indiana, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The language in Section (b) is modified by adding the following:

- The non-solicitation covenant in this Section (b) shall only apply if Participant, directly or indirectly, supervised or worked or obtained Confidential Information regarding such employees, representatives, officers or directors of any member of the Affiliated Group, and such individuals have access to or possess any knowledge that would give a Competitive Business an unfair advantage.

KANSAS ADDENDUM

If Participant resides or provides services to the Company in Kansas, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The language in Section (c)(ii) and Section (c)(iii) is stricken in its entirety and replaced with the following:

- (ii) service or accept the business of (A) any active customer of any member of the Affiliated Group, or (B) any person or entity who is or was at any time during the previous twelve (12) months a customer of any member of the Affiliated Group, provided that such business is competitive with any significant business of any member of the Affiliated Group, and in each case, provided that the Participant solicited, produced, or serviced directly or indirectly such customer or had confidential business or proprietary information or trade secrets about such customer in the course of Participant's employment (collectively "**Customer**"), or (iii) solicit any such Customer for the purpose of providing competitive goods and/or services or inducing or encouraging any Customer to terminate its relationship with the Company or Affiliated Group or otherwise to cease accepting services or products from the Company or Affiliated Group. "**Competitive Business**" shall mean any person or entity (including any joint venture, partnership, firm, corporation, or limited liability company) that conducts a business that is competitive with any business of the Affiliated Group as of the date of termination (or any business that is being actively pursued as of the date of termination by the Affiliated Group). The

Affiliated Group designs, manufactures, sells and licenses its products and technology worldwide. In addition, Competitive Businesses, as defined above, are not tied or limited to any specific geographic location. The scope of this Non-Competition provision is limited to the territory (i.e.: (i) state(s), (ii) county(ies), and/or (iii) city(ies)) where, during the twenty-four (24) months prior to the termination date, Participant: (a) had material responsibilities or performed services on behalf of the Company (or in which Participant supervised others with respect to the exercise of such material responsibilities or servicing activities) and/or (b) solicited customers or otherwise sold services on behalf of the Affiliated Group (or in which Participant supervised such solicitation or selling activities) ("**Restricted Geographic Area**"). The "**Non-competition Period**" shall mean the period from the Date of Grant through the first anniversary of the date of termination of the Participant's employment.

LOUISIANA ADDENDUM

If Participant resides or provides services to the Company in Louisiana, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The definition of "**Restricted Geographic Area**" in Section (c) is stricken in its entirety and replaced with the following:

- The scope of all the restrictions in this Section (c) is limited to the following parishes and municipalities as long as the Company continues to carry on business therein ("**Restricted Geographic Area**"): Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, Desoto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson Davis, Jefferson, Lafayette, Lafourche, LaSalle, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermillion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, Winn; and, if Louisiana law requires counties (or their equivalents) in Participant's Restricted Geographic Area located outside of Louisiana to also be specified by name, Participant acknowledges that the names at issue are the remaining counties in the United States listed by the U. S. Census Bureau found at https://en.wikipedia.org/wiki/List_of_counties_by_U.S._state_and_territory#Louisiana (that list is incorporated here by reference). Accordingly, Participant agrees that the foregoing provides Participant with adequate notice of the geographic scope of the restrictions contained in Appendix A by name of specific parishes (and equivalents), municipalities, and/or their parts.

MAINE ADDENDUM

If Participant resides or provides services to the Company in Maine, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The language in Section (c) is modified by adding the following:

- Non-competition provisions in Section (c)(i) and (c)(ii) shall not apply to Participant unless Participant's earnings exceed 400% of the federal poverty level as defined by the federal Office of Management and Budget and revised annually in accordance with the Omnibus Budget Reconciliation Act of 1981, Section 673(2) ($62,600 per year in 2025).

Addendum No. 2:

The language in Appendix A is modified by adding the following:

- Participant acknowledges that the Company notified Participant of the restrictive covenants in this Agreement and provide a copy of the Agreement not less than 3 business days before the Company requires the Agreement to be signed.

MARYLAND ADDENDUM

- If Participant resides or provides services to the Company in Maryland, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The language in Section (c) is modified by adding the following:

- Provisions in Section (c)(i) and (c)(ii) shall not apply to Participant unless Participant earns more than 150% of the State minimum wage established under MD Code, Labor and Employment, Section 3-413 ($46,800 per year in 2025).

MASSACHUSETTS ADDENDUM

If Participant resides or provides services to the Company in Massachusetts for at least 30 days before his or her termination date, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The definition of "**Restricted Geographic Area**" in Section (c) is stricken in its entirety and replaced with the following:

- The scope of the Non-Competition restrictions in this Section (c)(i) is limited to the geographic areas in which the Participant, during any time within the last two (2) years of employment, provided services or had a material presence or influence ("**Restricted Geographic Area**").

Addendum No. 2:

The language in Section (c)(i) is stricken in its entirety and replaced with the following:

- (i) becoming an officer, agent, employee, partner or director of any other corporation, partnership or other entity, or otherwise render services to or assist or hold an interest (except as a less than 3-percent shareholder of a publicly traded corporation or as a less than 5-percent shareholder of a corporation that is not publicly traded) in any Competitive Business (as defined below); provided that, the restriction on activities is limited only to the specific types of services or assistance provided by Participant to the Affiliated Group at any time during the last two (2) years of employment

Addendum No. 3:

The following language is added to Section (c):

- Section (c)(i) does not apply to Participant who is non-exempt under the Fair Labor Standards Act or if the employee has been terminated without cause or laid off.

Addendum No. 4:

The following language is added to Appendix A:

- Appendix A will be subject to the laws and courts of the State of Massachusetts. The parties acknowledge and agree that all civil actions relating to Appendix A shall be brought in Suffolk County, Massachusetts. Participant may consult an attorney prior to signing Appendix A.

Addendum No. 5:

The following language is added to Appendix A:

- Participant acknowledges and agrees if the agreement is entered into in connection with the commencement of employment, Agreement was provided to Participant by the earlier of a formal offer of employment or 10 business days before the commencement of the employee's employment. If the Agreement is entered into after commencement of employment, it was provided at least 10 business days before the Agreement is to be effective. Participants have the right to consult counsel prior to signing.

MINNESOTA ADDENDUM

If Participant resides or provides services to the Company in Minnesota, the following Addenda shall apply to Appendix A:

Addendum No. 1:

Section (c)(i) is stricken in its entirety.

Addendum No. 2:

The language in Section (f) "**Governing Law/Venue**" is stricken in its entirety and replaced with the following:

- Appendix A will be subject to the laws and courts of the State of Minnesota. The Parties acknowledge and agree that all civil actions relating to Appendix A shall be brought in the courts of Minnesota.

NEVADA ADDENDUM

If Participant resides or provides services to the Company in Nevada, the following Addenda shall apply to Appendix A:

Amendment No. 1:

The following language is added to Section (c):

- The restrictions in this Section (c) shall not apply to Participant with respect to a Customer if Participant has not solicited the Customer, and the Customer voluntarily chose to leave the Company and sought services from Participant.

NEW YORK ADDENDUM

If Participant resides or provides services to the Company in New York, the following Addenda shall apply to Appendix A:

The language in Section (a) is modified by adding the following:

- Nothing in this Agreement prohibits Participant from speaking with law enforcement, the Equal Employment Opportunity Commission, the state division of human rights, the attorney general, a local commission on human rights, or an attorney retained by Participant.

NEW HAMPSHIRE ADDENDUM

If Participant resides or provides services to the Company in New Hampshire, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The language in Section (c) is modified by adding the following:

- The non-competition provisions in Section (c)(i) shall not apply to Participants who are considered "low-wage employees" and who earn an hourly rate less than or equal to 200% of the federal minimum wage.

NORTH DAKOTA ADDENDUM

If Participant resides or provides services to the Company in North Dakota, the following Addenda shall apply to Appendix A:

Addendum No. 1:

Section (c) is stricken in its entirety.

Addendum No. 2:

The language in Section (f) "**Governing Law/Venue**" is stricken in its entirety and replaced with the following:

- Appendix A will be subject to the laws and courts of the State of North Dakota. The Parties acknowledge and agree that all civil actions relating to Appendix A shall be brought in North Dakota.

OKLAHOMA ADDENDUM

If Participant resides or provides services to the Company in Oklahoma, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The language in Section (c) is stricken in its entirety and replaced with the following:

- Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, the Participant shall not during the Non-competition Period (as defined below) directly solicit the sale of goods, services or a combination of goods and services from the established customers of the Company. The "**Non-competition Period**" shall mean the period from the Date of Grant through the first anniversary of the date of termination of the Participant's employment.

OREGON ADDENDUM

If Participant resides or provides services to the Company in Oregon, the following Addenda shall apply to Appendix A:

Addendum No. 1:

If the restrictions in Section (c)(i) do not qualify as a "bonus restriction agreement" within the meaning of Oregon Revised Statutes (ORS) Section 653.295, the following language is added to Section (c):

- The Agreement is executed upon Participant's initial employment with Company and is a condition of such employment or is executed upon the Participant's "subsequent bona fide advancement" within the meaning of Oregon Revised Statutes (ORS) Section

653.295 because of, among other things, Participant's increased responsibilities and access to Confidential Information and trade secrets. If this Agreement is executed upon initial employment, Participant acknowledges that Participant was informed in a written job offer at least two (2) weeks before starting work that Participant must enter into this Agreement as a condition of employment. If executed upon a "subsequent bona fide advancement," Participant knowingly and voluntarily waives any argument that Participant's new role does not constitute a "subsequent bona fide advancement." Except as provided in this section, the non-competition restrictions in Section (c)(i) do not apply to Participant unless (a) Participant is an individual engaged in administrative, executive, or professional work who (i) performs predominantly intellectual, managerial, or creative tasks, exercises discretion and independent judgement, and earns a salary and is paid on a salary basis , and (b) at the time of Participant's separation from the Company, Participant is paid a gross salary and commissions in the amount required under ORS 653.295, calculated on an annual basis adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor immediately preceding the calendar year of my termination (exceeds $116,427 per year in 2025).

VIRGINIA ADDENDUM

If Participant resides or provides services to the Company in Virginia, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The following language is added to Section (a):

- After Participant's employment, the obligation of non-disclosure and non-use outlined in this Section (a) shall last so long as the information remains confidential or for three (3) years following Participant's termination date, whichever occurs first. Participant also understands that trade secrets are protected by statute and are not subject to any time limits.

Addendum No. 2:

The following language is added to Section (c):

- The non-competition and non-solicitation provisions in Section (c) shall not apply following the termination of Participant's employment if Participant qualifies as a "low-wage Participant" pursuant to Virginia Code Section 40.1-28.7:8 (paid less than $76,081.14 per year in 2025) or is entitled to overtime compensation under 29 U.S.C.A. Section 207.

WASHINGTON STATE ADDENDUM

If Participant resides or provides services to the Company in Washington, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The language in Section (a) is modified to add the following sentence to the end of that section:

- Nothing in this Agreement prohibits Participant from discussing or disclosing conduct that Participant reasonably believes under Washington State, Federal, or common law to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

Addendum No. 2:

The language in Section (c) is stricken in its entirety and replaced with the following:

- Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, during the Non-competition Period (as defined below), the Participant shall not, either directly or indirectly (i) compete with the business of the Affiliated Group by becoming an officer, agent, employee, partner or director of any other corporation, partnership or other entity, or otherwise render services to or assist or hold an interest (except as a less than 3-percent shareholder of a publicly traded corporation or as a less than 5-percent shareholder of a corporation that is not publicly traded) in any Competitive Business (as defined below) in the Restricted Geographic Area (as defined below), or (ii) in connection with a competitive product or service, solicit or attempt to solicit any current customer to terminate a relationship with the Company or otherwise to cease or reduce accepting products or services from the Company. "**Competitive Business**" shall mean any person or entity (including any joint venture, partnership, firm, corporation, or limited liability company) that conducts a business that is competitive with any business of the Affiliated Group as of the date of termination (or any business that is being actively pursued as of the date of termination by the Affiliated Group). The Affiliated Group designs, manufactures, sells and licenses its products and technology worldwide. In addition, Competitive Businesses, as defined above, are not tied or limited to any specific geographic location. Accordingly, the restrictions in this Section (c) attach to Participant's conduct in any city, county, state/province, country or geographic area where the Company has carried out business in which Participant has been materially involved or concerned or where Participant serviced customers while Participant was an employee of the Company ("**Restricted Geographic Area**"). The "**Non-competition Period**" shall mean the period from the Date of Grant through the first anniversary of the date of termination of the Participant's employment. Section (c)(i) shall not apply to Participant if (i) Participant's annualized earnings are at or below the compensation threshold listed

in R.C.W.A. 49.62.020 ($123,394.17 in 2025); or (ii) Participant is terminated as a result of a layoff.

Addendum No. 3:

The language in Section (f) "**Governing Law/Venue**" is stricken in its entirety and replaced with the following:

- This Agreement shall be construed and enforced in accordance with the laws of the State of Washington without reference to principles of conflicts of laws. The parties stipulate that the exclusive venue for any legal proceeding arising out of this Agreement is the state and federal courts sitting in Seattle, Washington and waive any defense, whether asserted by motion or pleading, that the venue specified by this section is an improper or inconvenient venue, provided that a party may commence a legal proceeding in a relevant jurisdiction for the purpose of enforcing its rights under this Agreement. The parties further agree that a judge shall try any disputes between them, whether relating to this Agreement or any other conflict, claim or dispute.

WISCONSIN STATE ADDENDUM

If Participant resides or provides services to the Company in Wisconsin, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The following is added to Section (a):

- This obligation of non-disclosure and non-use of Confidential Information shall last only so long as the information remains confidential. However, Participant understands and agrees that to the extent this obligation of non-disclosure and non-use of Confidential Information applies to information that does not meet the definition of a trade secret, the obligation of non-disclosure and non-use shall apply only for twenty-four (24) months after the date on which Participant's employment with the Company ends and only in geographic areas in which the unauthorized use or unauthorized disclosure of such Confidential Information could competitively harm the Company. Participant also understands that trade secrets are protected by statute and are not subject to any time limits. Nothing in this Agreement limits or affects the protection given to confidential information and trade secrets under statutory and common law. Participant agrees to contact the Company before using, disclosing, or distributing any Confidential Information or trade secrets if Participant has any questions about whether such information is protected information.

Addendum No. 2

The language in Section (b) is stricken in its entirety and replaced with the following:

- **Non-Recruitment of Affiliated Group Employees**. Participant acknowledges that employees are a significant part of the goodwill of the Affiliated Group, such as, without limitation, their

relationships and contacts with customers and suppliers as well as the training and knowledge they receive from the Affiliated Group in the course of their employment. The Participant shall not, at any time during the Non-solicitation Period (as defined below), without the prior written consent of the Company, directly or indirectly, solicit or recruit any person (i) with whom Participants had material contact and obtained Confidential Information about that could be used to persuade the person to leave employment or terminate his or her position with the Company or was supervised by Participant during the twelve (12) months immediately preceding Participant's termination date, and (ii) who is a manager, officer, director, or executive of the Company; and/or is in possession of Confidential Information and/or trade secrets of the Company that could be used to competitively harm the Company by participation in the Competitive Business. Notwithstanding the foregoing, this Section (b) does not prohibit Participant from conducting generalized searches for employees or independent contractors by use of general advertisements or solicitations, including but not limited to advertisements or solicitations through newspapers, internet or other media of general circulation or engaging and using a search firm not specifically targeted at such individuals. The "**Non-solicitation Period**" shall mean the period from the Date of Grant through the first anniversary of the Participant's termination of employment.

The language in Section (c) is stricken in its entirety and replaced with the following:

- **(i) Non-Competition**. Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, during the Non-competition Period (as defined below), the Participant shall not, either directly or indirectly compete with the business of the Affiliated Group by becoming an officer, agent, employee, partner or director of any other corporation, partnership or other entity, or otherwise render services to or assist or hold an interest (except as a less than 3-percent shareholder of a publicly traded corporation or as a less than 5-percent shareholder of a corporation that is not publicly traded) in any Competitive Business (as defined below) in the Restricted Geographic Area (as defined below). "**Competitive Business**" shall mean any person or entity (including any joint venture, partnership, firm, corporation, or limited liability company) that conducts a business that is competitive with any business of the Affiliated Group as of the date of termination (or any business that is being actively pursued as of the date of termination by the Affiliated Group). The Affiliated Group designs, manufactures, sells and licenses its products and technology worldwide. In addition, Competitive Businesses, as defined above, are not tied or limited to any specific geographic location. Accordingly, the restrictions in this Section (c)(i) attach to Participant's conduct in any location in which, during the twenty-four (24) months prior to the termination date, Participant: (a) provided material services on behalf of the Company (or in which Participant supervised others, directly or indirectly, with respect to the exercise of such servicing activities), and/or (b) solicited customers or otherwise sold services on behalf of the Company (or in which Participant supervised, directly or indirectly, the solicitation or servicing activities related to such customers). "**Material**" means the Participant's primary job duties and responsibilities in connection with working with customers or directly supervising individuals who work with customers ("**Restricted Geographic Area**").

- **(ii) Non-Solicit of Customers**. Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, during the Non-

competition Period (as defined below), the Participant shall not, either directly or indirectly in connection with a competitive product or service, solicit or attempt to solicit any customers to terminate their relationship with the Company or otherwise to cease or reduce accepting products or services from the Company.

_____
Name, Title
On behalf of the Company
Date:

_____
Employee
Date:

ITRON, INC.
THIRD AMENDED AND RESTATED 2010 STOCK INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD NOTICE

Itron, Inc. (the "***Company***") hereby grants to Participant a restricted stock unit award (the "***Award***"). The Award is subject to all the terms and conditions set forth in this Restricted Stock Unit Award Notice (the "***Award Notice***"), the Restricted Stock Unit Award Agreement, including Appendix A (the "***Agreement***") and the Itron, Inc. Third Amended and Restated 2010 Stock Incentive Plan (the "***Plan***"), all of which are incorporated into the Award Notice in their entirety.

Participant:	Participant Name
Grant Date:	Grant Date
Number of Restricted Stock Units:	Number of Awards Granted
Vesting Schedule:	The Award will vest with respect to one-third of the Restricted Stock Units on the first anniversary of the Grant Date, the remaining two-thirds of the Restricted Stock Units vesting quarterly over 24 months (each, a "***Vest Date***").

Additional Terms/Acknowledgement: This Award is subject to all the terms and conditions set forth in this Award Notice, the Agreement, and the Plan which are attached to and incorporated into this Award Notice in their entirety.

Participant Name

I accept this award subject to the terms and conditions stated herein.

Electronic Signature

ITRON, INC.
THIRD AMENDED AND RESTATED 2010 STOCK INCENTIVE PLAN

RESTRICTED STOCK UNIT AWARD AGREEMENT
ALL PARTICIPANTS

Pursuant to your Restricted Stock Unit Award Notice (the "***Award Notice***") and this Restricted Stock Unit Award Agreement, including Appendix A (this "***Agreement***"), Itron, Inc. (the "***Company***") has granted you a restricted stock unit award (the "***Award***") under its Third Amended and Restated 2010 Stock Incentive Plan (the "***Plan***") for the number of restricted stock units indicated in your Award Notice. Capitalized terms not expressly defined in this Agreement but defined in the Plan shall have the same definitions as in the Plan.

The details of the Award are as follows:

1. Vesting

The Award will vest according to the vesting schedule set forth in the Award Notice (the "***Vesting Schedule***"). One share of Common Stock will be issuable for each restricted stock unit that vests. Restricted stock units that have vested and are no longer subject to forfeiture according to the Vesting Schedule are referred to herein as "***Vested Units***." Restricted stock units that have not vested and remain subject to forfeiture under the Vesting Schedule are referred to herein as "***Unvested Units***." Except as provided in Sections 2 and 3 below, the Unvested Units will vest (and to the extent so vested cease to be Unvested Units remaining subject to forfeiture) in accordance with the Vesting Schedule (the Unvested and Vested Units are collectively referred to herein as the "***Units***"). Except as provided in Sections 2 and 3 below, the Award will terminate and the Unvested Units will be forfeited upon termination of your employment for any reason.

2. Retirement, Death or Disability

2.1 In the event that your employment terminates by reason of Retirement at least 12 months after the Grant Date but during the Units' vesting period, any Unvested Units will continue to vest in accordance with the Vesting Schedule until all Units become vested, provided that if you breach any of the covenants set forth in Appendix A to this Agreement after your Retirement, the Unvested Units will be forfeited immediately. For the purposes of this Section 2.1, "***Retirement***" means your voluntary termination of employment after the date on which you have reached (i) the age of 55 and have a total of at least 10 years of continuous employment with the Company and/or a Related Corporation or (ii) the age of 60 and have a total of at least 5 years of continuous employment with the Company and/or a Related Corporation; provided however, in either case, that (A) the Company has not determined, in its sole discretion, that a basis exists for a termination of your employment for Cause at the time of your termination, and (B) you must have provided advance written notice to the Company at least 90 days prior to the termination of your employment, unless

the Company waives or otherwise modifies such written notice requirement in writing to accommodate special circumstances, as determined in the sole discretion of the Company. For the avoidance of doubt, if your employment terminates due to Retirement within 12 months after the Grant Date, all Unvested Units will be automatically forfeited.

2.2 In the event that your employment terminates during the Units' vesting period by reason of death or Disability, any Unvested Units will accelerate in vesting and become Vested Units upon such termination of employment.

3. Change in Control Transaction

3.1 In the event of a Change in Control Transaction, the Award will be subject to any change in control severance agreement or other agreement providing for change in control provisions between you and the Company (a "***CIC Agreement***"). If you are not a party to a CIC Agreement, the provisions of this Section 3 shall apply.

3.2 In the event of a Change in Control Transaction in which (i) the Unvested Units are not assumed, substituted for, or converted into an award of the acquiring or surviving corporation (or a publicly-traded parent thereof) in a manner which prevents dilution of your rights under the Award or (ii) the acquiring or surviving corporation (or parent thereof) is not publicly-traded, any Unvested Units shall become immediately and fully vested as of the date of the Change in Control Transaction.

3.3 In the event of a Change in Control Transaction in which your Unvested Units are assumed, substituted for, or converted into an award of the acquiring or surviving public corporation (or a publicly-traded parent thereof) and your employment is terminated within twenty-four (24) months following such Change in Control Transaction, other than (a) for Cause, (b) by reason of Retirement, death or Disability (which shall be governed by Section 2), or (c) by you without Good Reason, any Unvested Units shall become immediately and fully vested as of the date of your termination of employment.

3.4 Definitions - For purposes of this Agreement, the following capitalized terms shall have the meanings set forth below:

(a) "***Base Salary***" shall mean your annual base salary immediately prior to a Change in Control Transaction, as such salary may be increased from time to time (in which case such increased amount shall be the Base Salary for purposes hereof), but without giving effect to any reduction thereto.

(b) "***Beneficial Owner***" shall have the meaning set forth in Rule 13d-3 under the Exchange Act.

(c) "***Cause***" for termination of your employment by the Company or your employer, if different (the "***Employer"***) shall mean (i) your willful and continued failure (other than any such failure resulting from (A) your incapacity due to physical or mental illness, (B) any such actual or anticipated failure after the issuance by you of a notice of

termination in a form prescribed by the Company for Good Reason or (C) the Employer's active or passive obstruction of the performance of your duties and responsibilities) to perform substantially the duties and responsibilities of your position with the Employer after a written demand for substantial performance is delivered to you by the Employer, which demand specifically identifies the manner in which the Employer believes that you have not substantially performed such duties or responsibilities; (ii) your conviction by a court of competent jurisdiction for felony criminal conduct (or the equivalent under applicable local law); or (iii) your willful engaging in fraud or dishonesty which is injurious to the Company and/or the Employer or its reputation, monetarily or otherwise. No act, or failure to act, on your part shall be deemed "willful" unless committed or omitted by you in bad faith and without reasonable belief that your act or failure to act was in, or not opposed to, the best interest of the Company and/or the Employer.

(d) "***Good Reason***" for termination of your employment by you shall mean the occurrence (without your express written consent) after any Change in Control Transaction of any one of the following acts by the Company or the Employer, or failures by the Company or the Employer to act, unless, in the case of any act or failure to act described in subsection (i), (ii), (iii), (iv) or (v) below, such act or failure to act is corrected prior to the date of your termination specified in a notice of termination in a form prescribed by the Company given in respect thereof:

(i) an adverse change in your status or position(s) with the Employer as in effect immediately prior to the Change in Control Transaction, including, without limitation, any adverse change in your status or position as a result of a diminution of your duties or responsibilities or the assignment to you of any duties or responsibilities which are inconsistent with such status or position(s), or any removal of you from, or any failure to reappoint or reelect you to, such position(s);

(ii) a reduction in your Base Salary;

(iii) a reduction in your annual bonus opportunity or long-term incentive opportunity, as compared to the year immediately preceding the year in which the Change in Control Transaction occurs;

(iv) the failure to continue to provide welfare, pension and fringe benefits which are in each case, in the aggregate, substantially similar to those provided to you immediately prior to Change in Control Transaction; or

(v) the Employer requires you to be based at an office that is greater than 50 miles from where your office is located immediately prior to the Change in Control Transaction except for required travel on the Employer's business to an extent substantially consistent with the business travel obligations which you undertook on behalf of the Employer prior to the Change in Control Transaction.

Notwithstanding the foregoing, the events described in clauses (ii), (iii) or (iv) above shall not constitute Good Reason hereunder to the extent they are as a result of across-

the-board reductions of the applicable compensation element following the Change in Control Transaction which are equally applicable to all similarly situated employees of the surviving corporation and its affiliates. Your right to terminate your employment for Good Reason shall not be affected by your incapacity due to physical or mental illness. In order for Good Reason to exist hereunder, you must provide notice to the Company of the existence of the condition or circumstance described above within 90 days of the initial existence of the condition or circumstance (or, if later, within 90 days of becoming aware of such condition or circumstance), and the Employer must have failed to cure such condition within 30 days of the receipt of such notice. Subject to the preceding sentence, your continued employment shall not constitute consent to, or a waiver of rights with respect to, any act or failure to act constituting Good Reason hereunder.

(e) "***Person***" shall have the meaning given in Section 3(a)(9) of the Exchange Act, as modified and used in Sections 13(d) and 14(d) thereof, except that such term shall not include (i) the Company or any of its subsidiaries, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its affiliates, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

4. Settlement of Vested Units.

Subject to Section 15.2, Vested Units shall be settled on the earliest to occur of (a) a date within 30 days following the applicable Vest Date, (b) a date within 30 days following the termination of your employment (i) due to death or Disability pursuant to Section 2 above or (ii) following a Change in Control Transaction pursuant to Section 3.3 above, or (c) the date of a Change in Control Transaction pursuant to Section 3.2 above that constitutes a "change in control event" within the meaning of U.S. Treasury Regulation Section 1.409A-3(i)(5).

5. Securities Law Compliance

5.1 You represent and warrant that you (a) have been furnished with a copy of the prospectus for the Plan and all information which you deem necessary to evaluate the merits and risks of receipt of the Award, (b) have had the opportunity to ask questions and receive answers concerning the information received about the Award and the Company, and (c) have been given the opportunity to obtain any additional information you deem necessary to verify the accuracy of any information obtained concerning the Award and the Company.

5.2 You hereby agree that you will in no event sell or distribute all or any part of the shares of Common Stock that you receive pursuant to settlement of this Award (the "***Shares***") unless (a) there is an effective registration statement under the U.S. Securities Act of 1933, as amended (the "***Securities Act***") and any applicable state and foreign securities laws covering any such transaction involving the Shares or (b) the Company receives an opinion of your legal counsel (concurred with by legal counsel for the Company) stating that such transaction is exempt from registration or the Company otherwise satisfies itself that

such transaction is exempt from registration. You understand that the Company has no obligation to you to register the Shares with the U.S. Securities and Exchange Commission or any foreign securities regulator and has not represented to you that it will so register the Shares.

5.3 You confirm that you have been advised, prior to your receipt of the Shares, that neither the offering of the Shares nor any offering materials have been reviewed by any regulator under the Securities Act or any other applicable securities act (the "***Acts***") and that the Shares cannot be resold unless they are registered under the Acts or unless an exemption from such registration is available.

5.4 You hereby agree to indemnify the Company and hold it harmless from and against any loss, claim or liability, including attorneys' fees or legal expenses, incurred by the Company as a result of any breach by you of, or any inaccuracy in, any representation, warranty or statement made by you in this Agreement or the breach by you of any terms or conditions of this Agreement.

6. Transfer Restrictions

Units shall not be sold, transferred, assigned, encumbered, pledged or otherwise disposed of, whether voluntarily or by operation of law, other than pursuant to a beneficiary designation in accordance with the following sentence. You may, from time to time, name any beneficiary or beneficiaries (who may be named contingently or successively) to whom any benefit under this Agreement is to be paid in case you do not receive any or all such benefit during your lifetime. Each such designation shall revoke all of your prior designations, shall be in a form prescribed by the Company, and will be effective only when completed in accordance with any instructions provided by the Company during your lifetime. In the absence of any such designation, benefits remaining unpaid to you during your lifetime shall be paid to your estate.

7. No Rights as Shareholder

You shall not have voting or other rights as a shareholder of the Company with respect to the Units.

8. Book Entry Registration of Shares

The Company will issue the Shares by registering the Shares in book entry form with the Company's transfer agent in your name and the applicable restrictions will be noted in the records of the Company's transfer agent and in the book entry system.

9. Responsibility for Taxes

9.1 Regardless of any action the Company (or your Employer, if different) takes with respect to any and all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to your participation in the Plan and legally applicable to you ("***Tax-Related Items***"), you acknowledge that the ultimate liability

for all Tax-Related Items is and remains your responsibility and may exceed the amount actually withheld by the Company and/or the Employer. You further acknowledge that the Company and the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Award, including, but not limited to, the granting or vesting of the Award, the settlement of Vested Units, the issuance of Shares upon settlement of the Vested Units, the subsequent sale of Shares acquired upon settlement of the Vested Units and the receipt of any dividends; and (b) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Award to reduce or eliminate your liability for Tax-Related Items or achieve any particular tax result. Further, if you have become subject to Tax-Related Items in more than one jurisdiction between the Grant Date and the date of any relevant taxable or tax withholding event, as applicable, you acknowledge that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

9.2 Prior to any relevant taxable or tax withholding event, as applicable, you will pay or make adequate arrangements satisfactory to the Company and or the Employer to satisfy all Tax-Related Items.

(a) In this regard, Units that vest after the expiration of the applicable cooling-off period in Rule 10b5-1(c)(1)(ii)(B) under the Exchange Act, measured from the date you enter into this Agreement and accept the Units (the "***Cooling-Off Period***"), you hereby authorize the Company and or the Employer to satisfy any withholding obligation through a mandatory sale of Shares ("***Mandatory Sale***"), and to facilitate the foregoing, you hereby irrevocably appoint Fidelity or any stock plan service provider or brokerage firm designated by the Company for such purpose (the "***Agent***") as your Agent, and authorize the Agent, to:

(i) Sell on the open market at the then prevailing market price(s), on your behalf, as soon as practicable on or after the settlement date for any Vested Unit, a number of Shares (rounded up to the next whole number) to generate proceeds necessary to cover the Tax-Related Items and all applicable fees and commissions due to, or required to be collected by, the Agent;

(ii) Remit directly to the Company the cash amount necessary to cover the Tax-Related Items;

(iii) Retain the amount required to cover all applicable fees and commissions due to, or required to be collected by, the Agent, relating directly to the sale of Shares referred to in clause (i) above; and

(iv) Remit any remaining funds to you.

(b) You acknowledge that you may not exercise control over the timing of the Mandatory Sale contemplated under Section 9.2. Notwithstanding the foregoing, if the Mandatory Sale is prohibited by a legal, contractual or regulatory restriction, is otherwise

impossible as described in the 10b5-1 Plan set forth in Section 9.3 below, or if the obligation for withholding of Tax-Related Items arises at a time other than the settlement of the Award or prior to the expiration of the Cooling-Off Period, then you authorize the Company and/or the Employer, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by:

(i) requiring you to pay to the Company or the Employer any amount of the Tax-Related Items; and/or

(ii) withholding any amount of the Tax-Related Items from your wages or other cash compensation paid to you by the Company and/or the Employer; and/or

(iii) withholding in Shares to be issued upon settlement of the Vested Units, provided, however, that if you are a Section 16 officer of the Company under the Exchange Act, then the Plan Administrator (as constituted to satisfy Rule 16b-3 of the Exchange Act) shall establish any alternative method of withholding as may be required from the alternatives (i) – (iii) herein and, if the Plan Administrator does not exercise its discretion prior to the Tax-Related Items withholding event, then the method of withholding set forth in alternative (iii) shall apply.

(c) Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding amounts or other applicable withholding rates, including maximum applicable rates, in which case you may receive a refund of any over-withheld amount in cash, or, if not refunded, you may seek a refund from the local tax authorities and will have no entitlement to the equivalent amount in Shares. In the event of under-withholding, you may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, you will be deemed to have been issued the full number of Shares subject to the Vested Units notwithstanding that a number of the Shares are held back solely for the purpose of paying the Tax-Related Items due as a result of any aspect of your participation in the Plan. The Company may refuse to issue or deliver Shares to you if you fail to comply with your obligations in connection with the Tax-Related Items.

9.3 You acknowledge that the authorization and instruction to the Agent set forth in Section 9.2(a)(i) above to sell Shares to cover the Tax-Related Items is intended to comply with the requirements of Rule 10b5-1(c) under the Exchange Act (regarding trading of the Company's securities on the basis of material nonpublic information) (a "***10b5-1 Plan***"). This 10b5-1 Plan is being adopted to permit you to sell a number of Shares issued upon settlement of Vested Units sufficient to pay the Tax-Related Items. To the extent you are a Section 16 officer of the Company under the Exchange Act, you certify that, as of the date of your acceptance of this Award, you are not aware of any material, nonpublic information regarding the Company and, you enter into this Agreement in good faith and not as part of a plan or scheme to evade the prohibitions of Section 10b or Rule 10b5-1 of the Exchange Act or any other securities laws.

You acknowledge that the broker is under no obligation to arrange for the sale of Shares at any particular price. You further acknowledge that you will be responsible for all brokerage fees and other costs of sale, and you agree to indemnify and hold the Company harmless from any losses, costs, damages, or expenses relating to any such sale. You acknowledge that it may not be possible to sell Shares during the term of this 10b5-1 Plan due to (a) a legal or contractual restriction applicable to you or to the broker, (b) a market disruption, (c) rules governing order execution priority on the Nasdaq or other exchange where the Shares may be traded, (d) a sale effected pursuant to this 10b5-1 Plan that fails to comply (or in the reasonable opinion of the Agent's counsel is likely not to comply) with the Securities Act, or (e) the Company's determination, in its sole discretion at a time when it is not in possession of material, non-public information regarding the Company, during an open "window period" (as determined in accordance with each applicable Company insider trading policy), that sales may not be effected under this 10b5-1 Plan. In the event of the Agent's inability to sell Shares, you will continue to be responsible for the Tax-Related Items.

You hereby agree to execute and deliver to the Agent any other agreements or documents as the Agent reasonably deems necessary or appropriate to carry out the purposes and intent of the 10b5-1 Plan. You acknowledge that this 10b5-1 Plan is subject to the terms of any policy adopted now or hereafter by the Company governing the adoption of 10b5-1 plans. The Agent is a third-party beneficiary of Section 9.2(a)(i) and this 10b5-1 Plan.

10. Nature of Grant

In accepting the grant, you acknowledge, understand and agree that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future grants of restricted stock units, or benefits in lieu of restricted stock units, even if restricted stock units have been granted in the past;

(c) all decisions with respect to future grants of restricted stock units, if any, will be at the sole discretion of the Company;

(d) the grant of the Award and your participation in the Plan shall not create a right to employment or be interpreted as forming an employment or service contract with the Employer, the Company or any Related Corporation and shall not interfere with the ability of the Employer, the Company or any Related Corporation to terminate your employment or service relationship (if any);

(e) you are voluntarily participating in the Plan;

(f) the Award and the Shares subject to the Award are not intended to replace any pension rights or compensation;

(g) the Award and the Shares subject to the Award, and the income and value of same, are not part of normal or expected compensation for any purpose, including but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(h) the future value of the underlying Shares is unknown, indeterminable and cannot be predicted with certainty;

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Award resulting from (a) your ceasing to provide employment or other services to the Company or the Employer (for any reason whatsoever, and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); and/or (b) the application of any Company recoupment policy or any recovery or claw back policy otherwise required by law;

(j) for purposes of the Award, your employment will be considered terminated as of the date you cease to actively provide services to the Company or a Related Corporation; further, in the event of termination of your employment or other services (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any), unless otherwise provided in this Agreement or determined by the Company, your right to vest in the Award, if any, will terminate effective as of the date that you are no longer actively providing services and will not be extended by any notice period (*e.g.*, active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where you are employed or the terms of your employment agreement, if any); the Company's Chief Executive Officer shall have the exclusive discretion to determine when you are no longer actively providing services for purposes of the Award (including whether or not you may still be considered to be providing services while on an approved leave of absence);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Award and the benefits evidenced by this Agreement do not create any entitlement to have the Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the shares of the Company; and

(l) the following provisions apply only if you are providing services outside the United States:

(i) the Award and the Shares subject to the Award are not part of normal or expected compensation or salary for any purpose;

(ii) neither the Company, the Employer nor any Related Corporation shall be liable for any foreign exchange rate fluctuation between your local currency and the United States dollar that may affect the value of the Award or of any

amounts due to you pursuant to the settlement of the Award or the subsequent sale of any Shares acquired upon settlement.

11. No Advice Regarding Grant

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding your participation in the Plan or your acquisition or sale of the underlying Shares. You are hereby advised to consult with your own personal tax, legal and financial advisors regarding your participation in the Plan before taking any action related to the Plan. You acknowledge that you have either consulted with competent advisors independent of the Company to obtain advice concerning the receipt of the Award and the acquisition or disposition of any Shares to be issued pursuant to the Award in light of your specific situation or had the opportunity to consult with such advisors but chose not to do so.

12. *Data Privacy*

You hereby explicitly and unambiguously consent to the collection, use and transfer, in electronic or other form, of your personal data as described in this Agreement and any other Award materials by and among, as applicable, the Employer, the Company and its Related Corporations for the exclusive purpose of implementing, administering and managing your participation in the Plan.

You understand that the Company and the Employer may hold and process certain personal information about you, including, but not limited to, your name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in your favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data"). If you are a California resident, please note that the categories of personal information (including sensitive personal information) that are protected by certain privacy rights under applicable California law include identifiers, characteristics of protected classifications under California or federal law, professional or employment related information, social security, driver's license, state identification card, or passport number, and any personal information that identifies, relates to, describes, or is capable of being associated with a particular individual. Please note that this personal information is not sold or shared for cross-context behavioral advertising. The California Consumer Privacy Act Policy otherwise addressing such privacy rights is available at https://www.itron.com/na/legal/privacy.

You understand that Data will be transferred to Fidelity or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. You understand that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than your country. You understand that you may request a list with

the names and addresses of any potential recipients of Data by contacting your local human resources representative. You authorize the Company, Fidelity and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing your participation in the Plan. You understand that Data will be held only as long as is necessary to implement, administer and manage your participation in the Plan. You understand that you may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing your local human resources representative. Further, you understand that you are providing the consents herein on a purely voluntary basis. If you do not consent, your employment status or service and career with the Employer will not be affected; the only consequence of refusing or withdrawing your consent is that the Company would not be able to grant you the Award or other equity awards or administer or maintain such awards. Therefore, you understand that refusing or withdrawing your consent may affect your ability to participate in the Plan. For more information on the consequences of your refusal to consent or withdrawal of consent, you understand that you may contact your local human resources representative.

Finally, upon request of the Company and/or the Employer, you agree to provide an executed data privacy consent form (or any other agreements or consents) that the Company and/or the Employer may deem necessary to obtain from you for the purpose of administering the Award in compliance with the data privacy laws in your country, either now or in the future. You understand and agree that you will not be able to accept the Award if you fail to provide such consent or agreement as requested by the Company and/or the Employer.

13. Electronic Delivery and Participation

The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

14. Language

You acknowledge that you are sufficiently proficient in English to understand the terms and conditions of the Agreement. Furthermore, if you have received this Agreement (or any portion thereof) or any other document related to the Plan translated into a language other than English and if the meaning of the translated version is different from the English version, the English version will control, unless otherwise required by local law.

15. General Provisions

15.1 Successors and Assigns. The provisions of this Agreement will inure to the benefit of the successors and assigns of the Company and be binding upon you and your heirs, executors, administrators, successors and assigns.

15.2 Section 409A.

(a) For purposes of U.S. taxpayers, the settlement of the Units is intended to be in compliance with Section 409A of the Code, and this Agreement will be interpreted, operated and administered in a manner that is consistent with this intent. In furtherance of this intent, the Plan Administrator may, at any time and without your consent, modify the terms of the Award as it determines appropriate to comply with the requirements of Section 409A of the Code and the related U.S. Department of Treasury guidance or to mitigate any additional tax, interest and/or penalties that may apply under Section 409A of the Code if compliance is not practicable. The Company makes no representation or covenant to ensure that the Units, settlement of the Units or other payment hereunder are compliant with Section 409A of the Code and will have no liability to you or any other party if the settlement of the Units or other payment hereunder that is intended to be compliant with Section 409A of the Code, is not compliant or for any action taken by the Plan Administrator with respect thereto.

(b) Notwithstanding anything in this Agreement to the contrary, any Units that become payable under this Agreement on, or on a date that is by reference to, a termination of employment and that constitute an item of non-qualified deferred compensation subject to Section 409A of the Code ("***NQDC***") shall not be settled unless you experience a "separation from service" within the meaning of Section 409A of the Code (a "***Separation from Service***") and such Units shall be settled within 90 days of a Separation from Service; provided, however, that if you are a "specified employee" within the meaning of Section 409A of the Code as of the date of the Separation from Service (as determined according to the methodology established by the Company as in effect on the date of your termination of employment), such Units shall instead be settled on the first business day that is after the earlier of (i) the date that is six months following the date of the Separation from Service or (ii) the date of your death, to the extent such delayed payment is otherwise required in order to avoid a prohibited distribution under Section 409A(a)(2) of the Code, or any successor provision thereto. Further, to the extent necessary to comply with Section 409A of the Code, no transaction will constitute a Change in Control Transaction with respect to Units that constitute NQDC unless it meets the requirements of a "change in control event" within the meaning of U.S. Treasury Regulation Section 1.409A-3(i)(5).

15.3 Governing Law and Choice of Venue. The Award and the provisions of this Agreement will be construed and administered in accordance with and governed by the laws of the State of Washington without giving effect to such state's principles of conflict of laws. For the purposes of litigating any dispute that arises under this grant of this Agreement, the parties hereby submit to and consent to the exclusive jurisdiction of the State of Washington and agree that such litigation shall be conducted in the courts of Spokane County,

Washington, or the federal courts for the United States for the Eastern District of Washington, where this grant is made and/or to be performed.

15.4 Severability. The provisions of this Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

15.5 Notice. Any notice required or permitted hereunder shall be made in writing and sent to the following address:

Itron, Inc.
Attn. General Counsel
2111 N. Molter Road
Liberty Lake, WA USA 99019

16. Appendix A

Notwithstanding any provisions in this Agreement, the Award shall be subject to any special terms and conditions set forth in Appendix A to this Agreement. Appendix A constitutes part of this Agreement.

17. Imposition of Other Requirements

The Company reserves the right to impose other requirements on your participation in the Plan, on the Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require you to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

18. Waiver

You acknowledge that a waiver by the Company of breach of any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by you or any other Participant.

19. Repayment/Clawback/Recovery

As an additional condition of receiving the Units, you agree that the Units and any benefits or proceeds therefrom that you may receive hereunder shall be subject to forfeiture, recoupment repayment, and/or recovery to the Company to the extent required (i) to comply with any requirements imposed under applicable law and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, including, without limitation, pursuant to Section 10D of the Exchange Act, Rule 10D-1 thereunder, and Nasdaq Listing Rule 5608, as may be reflected in a compensation recovery or "claw back" policy adopted by the Company, as may be amended from time to time, or otherwise, and (ii) under the terms of any policy adopted by the Company, as may be amended from time to time, designed to eliminate or discourage fraud, misconduct,

wrongdoing, or violations of law by an employee or other service provider or similar considerations (and the provisions contained in a policy contemplated under sub-clause (i) and (ii) shall be deemed incorporated into this Agreement without your additional or separate consent). Further, if you receive any amount in excess of what you should have received under the terms of this Agreement for any reason (including without limitation by reason of a financial restatement, mistake in calculations or administrative error), all as determined by the Company, then you shall be required to promptly repay any such excess amount to the Company. To satisfy any recoupment obligation arising under any claw back or compensation recovery policy of the Company or otherwise under applicable laws, rules, regulations or stock exchange listing standards, among other things, you expressly and explicitly authorize the Company to issue instructions, on your behalf, to any brokerage firm or stock plan service provider engaged by the Company to hold any Shares or other amounts acquired pursuant to the Units to re-convey, transfer or otherwise return such Shares and/or other amounts to the Company upon the Company's enforcement of any claw back or compensation recovery policy.

APPENDIX A

Restrictive Covenants

(a) **Confidential Information**. The person entering into the Agreement with the Company (the "**Participant**") shall hold in a fiduciary capacity for the benefit of the Company and its Subsidiaries (collectively, the "**Affiliated Group**"), all secret or confidential information, knowledge or data relating to the Affiliated Group and its businesses (including, without limitation, any proprietary and not publicly available information concerning any processes, methods, trade secrets, research or secret data, costs, names of users or purchasers of their respective products or services, business methods, operating procedures or programs or methods of promotion and sale) that the Participant obtains during the Participant's employment that is not public knowledge (other than as a result of the Participant's violation of this Section (a)) ("**Confidential Information**"). The Participant shall not communicate, divulge or disseminate Confidential Information at any time during or after the Participant's employment, except with the prior written consent of the Company, or as otherwise required by law or legal process, or as may be required in the course of the Participant performing his or her duties and responsibilities with the Affiliated Group; **provided, however**, that this Section (a) and no other Company policies or practices, including the sections addressing confidentiality obligations, is intended to or shall limit, prevent, impede or interfere in any way with the Participant's right, without prior notice to the Company, to provide information to the government, participate in investigations, testify in proceedings regarding the Company's past or future conduct, engage in any activities protected under whistle blower statutes, or receive and fully retain a monetary award from a government-administered whistleblower award program, including but not limited to awards for whistleblowers to the Securities and Exchange Commission, for providing information directly to a government agency. Pursuant to the Defend Trade Secrets Act of 2016, an employee shall not be held criminally, or civilly, liable under any Federal or State Trade secret law for the disclosure of a trade secret that is made in confidence either directly or indirectly to a Federal, State, or local government official, or an attorney, for the sole purpose of reporting, or investigating, a violation of law. Moreover, employees may disclose trade secrets in a complaint, or other document, filed in a lawsuit, or other proceeding, if such filing is made under seal. Finally, an employee who files a lawsuit alleging retaliation by the Company for reporting a suspected violation of the law may disclose the trade secret to the attorney of the employee and use the trade secret in the court proceeding, if the employee files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement prevents or restricts Participant from discussing or disclosing information, whether orally or in writing, about unlawful acts in the workplace, such as harassment or discrimination, unfair labor practices, sexual harassment, sexual assault, sexual abuse or any facts related to any act of sexual abuse, or any other conduct that Participant has reason to believe is unlawful, or from making any other disclosures protected by law. Upon his or her termination of employment for any reason, the Participant shall promptly return to the Company all records, files, memoranda, correspondence, notebooks, notes, reports, customer lists, drawings, plans, documents, and other documents and the like relating to the business of the Affiliated Group or containing any trade secrets relating to the Affiliated Group or that the Participant

uses, prepares or comes into contact with during the course of the Participant's employment with the Affiliated Group, and all keys, credit cards and passes, and such materials shall remain the sole property of the Affiliated Group. The Participant agrees to execute any standard-form confidentiality agreements with the Company that the Company in the future generally enters into with similarly situated employees. To the extent applicable law prohibits the survival of confidential obligations set forth in this Section (a) indefinitely, then Section (a) shall survive any termination of employment for five (5) years or the maximum period under applicable law (whichever is longer). Notwithstanding the foregoing, the confidentiality obligations hereunder shall continue to apply to any Confidential Information that is a trade secret, for as long as such Confidential Information constitutes a trade secret under applicable law.

(b) **Non-Recruitment of Affiliated Group Employees**. The Participant acknowledges that employees are a significant part of the goodwill of the Affiliated Group, such as, without limitation, their relationships and contacts with customers and suppliers as well as the training and knowledge they receive from the Affiliated Group in the course of their employment. The Participant shall not, at any time during the Non-solicitation Period (as defined below), without the prior written consent of the Company, directly or indirectly, solicit or recruit any person who is or was at any time during the previous twelve (12) months, an employee, representative, officer or director of any member of the Affiliated Group. Further, during the Non-solicitation Period, the Participant shall not take any action that could reasonably be expected to have the effect of directly encouraging or inducing any person to cease their relationship with any member of the Affiliated Group for any reason. A general employment advertisement by an entity of which the Participant is a part will not constitute solicitation or recruitment. The "**Non-solicitation Period**" shall mean the period from the Date of Grant through the first anniversary of the Participant's termination of employment.

(c) **Non-Competition – Solicitation of Business**. Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, during the Non-competition Period (as defined below), the Participant shall not, either directly or indirectly, (i) compete with the business of the Affiliated Group by becoming an officer, agent, employee, partner or director of any other corporation, partnership or other entity, or otherwise render services to or assist or hold an interest (except as a less than 3-percent shareholder of a publicly traded corporation or as a less than 5-percent shareholder of a corporation that is not publicly traded) in any Competitive Business (as defined below), or (ii) service, or accept the business of (A) any active customer of any member of the Affiliated Group, or (B) any person or entity who is or was at any time during the previous twelve (12) months a customer of any member of the Affiliated Group, provided that such business is competitive with any significant business of any member of the Affiliated Group (collectively "**Customer**"), or (iii) solicit any such Customer for the purpose of providing competitive goods and/or services or inducing or encouraging any Customer to terminate its relationship with the Company or Affiliated Group or otherwise to cease accepting services or

products from the Company or Affiliated Group. "**Competitive Business**" shall mean any person or entity (including any joint venture, partnership, firm, corporation, or limited liability company) that conducts a business that is competitive with any business of the Affiliated Group as of the date of termination (or any business that is being actively pursued as of the date of termination by the Affiliated Group). The Affiliated Group designs, manufactures, sells and licenses its products and technology worldwide. In addition, Competitive Businesses, as defined above, are not tied or limited to any specific geographic location. The scope of this Non-Competition provision is limited to the territory (i.e.: (i) state(s), (ii) county(ies), and/or (iii) city(ies)) where, during the twenty-four (24) months prior to the termination date, Participant: (a) had material responsibilities or performed services on behalf of the Company (or in which Participant supervised others with respect to the exercise of such material responsibilities or servicing activities) and/or (b) solicited customers or otherwise sold services on behalf of the Affiliated Group (or in which Participant supervised such solicitation or selling activities) ("**Restricted Geographic Area**"). The "**Non-competition Period**" shall mean the period from the Date of Grant through the first anniversary of the date of termination of the Participant's employment.

(d) **Remedies**. The Participant acknowledges and agrees that the terms of this Appendix A: (i) are reasonable in geographic and temporal scope, (ii) are necessary to protect legitimate proprietary and business interests of the Affiliated Group in, inter alia, customer relationships and confidential information. The Participant further acknowledges and agrees that the Participant's breach of the provisions of this Appendix A will cause the Affiliated Group irreparable harm, which cannot be adequately compensated by money damages. The Participant consents and agrees that the forfeiture provisions contained in the Agreement are reasonable remedies in the event the Participant commits any such breach. If any one or more of the provisions contained in this Appendix A shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, it shall be limited, modified and construed in accordance with applicable law as it then shall appear, and if such modification does not or cannot occur, then the provision in question shall be severed, this Appendix A shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein, and the remainder of this Appendix A shall be enforceable and binding upon the parties. If any of the provisions of this Appendix A are determined to be wholly or partially unenforceable in any jurisdiction, such determination shall not be a bar to or in any way diminish the Affiliated Group's right to enforce any such covenant in any other jurisdiction.

(e) **Advice to Seek Independent Counsel**. Participant is hereby advised in writing to consult with an attorney before entering into the covenants outlined in Appendix A. Participant acknowledges that prior to acceptance of this Award, Participant have been advised by the Company of Participant's right to seek independent advice from an attorney of Participant's own selection regarding this Award, including the restraints imposed upon him or her pursuant to Appendix A. Participant acknowledges that Participant has entered into this Agreement knowingly and voluntarily and with full knowledge and understanding of the provisions of this Agreement after being given the opportunity to consult with counsel. Participant further represent that in entering into this Agreement, Participant is not relying on any statements or representations made by any of the Company's

directors, officers, employees or agents which are not expressly set forth herein, and that Participant is relying on his or her own judgment and any advice provided by Participant's attorney.

(f) **Governing Law/Venue**. The parties agree that the law of the state in which the Participant last resided or worked shall govern the interpretation, application, and enforcement of this Appendix A, without regard to any choice of law rules of that or any other state, and the parties hereby submit to and consent to the exclusive jurisdiction of the courts of such state in adjudicating disputes in connection with Appendix A.

(g) **Additional Obligations**. Notwithstanding anything herein to the contrary, Participant's obligations under this Agreement are in addition to, and not in lieu of, any of Participant's other obligations as set forth in any other lawful agreement between Participant and the Company imposing obligations on Participant with respect to confidentiality, non-disparagement, non-competition, non-solicitation, assignment of inventions or similar obligations. This Agreement shall not limit any remedies that the Company may have in any jurisdiction against Participant under any other agreement, including but not limited to any employment agreement, restrictive covenant agreement, or confidentiality and invention assignment agreement.

(h) **Limitations**. Participant understands that Participant's non-competition covenants and/or non-solicitation agreements in this Appendix A shall not apply to Participant if Participant is covered under applicable state statute or local ordinance/rule prohibiting non-competition covenants or non-solicitation agreements on the basis of Participant's profession.

ADDENDA TO APPENDIX A

Participant acknowledges and agrees that different restrictive covenant obligations than those set forth in the Appendix A (Restrictive Covenants) apply to Participant if Participant resides or works in any of the following jurisdictions:

1. California
2. Colorado
3. District of Columbia
4. Florida
5. Georgia
6. Hawaii
7. Illinois
8. Indiana
9. Kansas
10. Louisiana
11. Maine
12. Maryland
13. Massachusetts
14. Minnesota
15. Nevada
16. New York
17. New Hampshire
18. North Dakota
19. Oklahoma
20. Oregon
21. Virginia
22. Washington
23. Wisconsin

To the extent that Participant resides or works in such a jurisdiction, Participant agrees that the restricted activities set forth in Appendix A shall be superseded only as set forth in the applicable Addendum below, to which Participant agrees simultaneously with the execution of the Agreement. Capitalized terms used but not defined in the following Addenda shall have the respective meanings ascribed to such terms in the Agreement. This section is expressly incorporated into and made part of each Addendum below.

CALIFORNIA ADDENDUM

If Participant resides or provides services to the Company in California, the following Addenda shall apply to Appendix A:

Addendum No. 1:

Section (b) and Section (c) are stricken in their entirety.

Addendum No. 2:

The language in Section (f) "**Governing Law/Venue**" is stricken in its entirety and replaced with the following:

- Notwithstanding any other provisions herein, Appendix A will be subject to the laws of the State of California. The parties hereby submit to and consent to the exclusive jurisdiction of the courts in the State of California.

Addendum No. 3:

The following language is added to Appendix A:

- Nothing in this Agreement prevents you from discussing or disclosing information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that you have reason to believe is unlawful.

COLORADO ADDENDUM

If Participant resides or provides services to the Company in Colorado, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The definition of "**Confidential Information**" in Section (a) is modified by adding the following:

- "**Confidential Information**" does not include information that arises from Participant's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information that Participant otherwise has a right to disclose as legally protected conduct.

Addendum No. 2:

The language in Section (c) is modified by adding the following:

- Restrictions in Sections (c)(i) and Section (c)(ii) shall not apply to Participant unless Participant's actual or expected annualized cash compensation meets or exceeds the state's threshold amount for highly compensated workers ($127,091 in 2025), as amended annually

by the Colorado Department of Labor either at the time the Agreement is entered into *or* at the time of enforcement.

- Restrictions in Section (c)(iii) shall not apply to Participant unless Participant's actual or expected annualized cash compensation meets or exceeds sixty percent (60%) of the state's threshold amount for highly compensated workers ($76,254.60 in 2025), as amended annually by the Colorado Department of Labor either at the time the Agreement is entered into *or* at the time of enforcement.

- Participant agrees that the obligations under Section (c) are reasonable and necessary for the protection of trade secrets within the meaning § 8-2-113(2)(b) (the "**Colorado Noncompete Act**").

Addendum No. 3:

The definition of "**Restricted Geographic Area**" in Section (c) is stricken in its entirety and replaced with the following:

- The scope of this Non-Competition provision is limited to the territory (i.e.: (i) state(s), (ii) county(ies), and/or (iii) city(ies)) where, during the twenty-four (24) months prior to the termination date, Participant: (a) had material responsibilities or performed services on behalf of the Company (or in which Participant supervised others with respect to the exercise of such material responsibilities or servicing activities) and/or (b) solicited customers or otherwise sold services on behalf of the Affiliated Group (or in which Participant supervised such solicitation or selling activities). If Participant's material responsibilities were not geographically limited to any territory at any time during the twenty-four (24) months prior to the termination date, the Non-Competition provision is limited to the territory anywhere in the United States where the Company conducts business.

Addendum No. 4:

The language in Section (f) "**Governing Law/Venue**" is stricken in its entirety and replaced with the following:

- Participant understands that if Participant primarily resides or works in the State of Colorado at the time that Participant's employment with the Company is terminated, Appendix A will be subject to the laws and courts of the State of Colorado. During this period, venue shall be the state and federal courts sitting in Colorado, and the parties waive any defense, whether asserted by motion or pleading, that the venue specified by this Appendix is an improper or inconvenient venue.

Addendum No. 5:

The following language is added to Appendix A:

- Participant acknowledges and agrees Participant has been provided with, and has signed, a separate notice of Participant's obligations either (a) prior to Participant's acceptance of employment with the Company or (b) for current Participants of the Company, at least fourteen (14) days before the effective date of this Agreement, in the following form and substance. Participant further acknowledges and agrees that Appendix A shall not become

effective until Participant's first day of employment, if presented with such notice and a copy of the Agreement prior to accepting an offer of employment, or, for current Participants of the Company, fourteen (14) days after receiving such notice and a copy of the Agreement.

DISTRICT OF COLUMBIA ADDENDUM

If Participant resides or provides services to the Company in the District of Columbia the majority of his or her working time or if the Participant's employment with the Company is based in the District of Columbia and the employee regularly spends a substantial amount of the Participant's work time for the Company in the District of Columbia and not more than 50% of his or her work time for the Company in another jurisdiction, the following Addenda shall apply to Appendix A:

Addendum No. 1:
It is the Company's intent that the provisions in this Agreement and the Appendix qualify as a "long term incentive". To the extent that the provisions in Appendix A do not qualify as a covenant in a "long-term incentive" within the meaning of D.C. Law 24-175, the language in Section (c) is modified by adding the following:

- Notwithstanding anything else herein to the contrary, provisions in Section (c) do not apply following the termination of Participant's employment unless Participant is a "highly compensated employee" within the meaning of D.C. Law 24-175 (i.e., reasonably expected to earn from the Company in a consecutive 12 month period compensation greater than or equal to the minimum qualifying compensation, which is $158,363 per year in 2025).

Addendum No. 2:

The following language is added to Appendix A:

- Participant has at least 14 days to consider whether to execute this Agreement. If the Agreement is provided to the employee at the commencement of employment, the Participant has at least 14 days before Participant commences employment to consider whether to execute this Agreement.

Addendum No. 3:

Participant acknowledges that he has been provided the following notice by the Company:

- The District's Ban on Non-Compete Agreements Amendment Act of 2020 limits the use of non-compete agreements. It allows employers to request non-compete agreements from highly compensated employees, as that term is defined in the Ban on Non-Compete Agreements Amendment Act of 2020, under certain conditions. Itron, Inc. has determined that you are a highly compensated employee. For more information about the Ban on Non-Compete Agreements Amendment Act of 2020, contact the District of Columbia Department of Employment Services (DOES).

FLORIDA ADDENDUM

If Participant resides or provides services to the Company in Florida, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The following language is added to Section (c):

- If a Participant is a "covered employee" within the meaning of the Florida Contracts Honoring Opportunity, Investment, Confidentiality, and Economic Growth (CHOICE) Act (s. 542.41, F.S.), whose primary place of work is in Florida, it is the parties' intent that the CHOICE Act apply to Participant.
- Participant acknowledges that in the course of employment, Participant will receive confidential information or customer relationships.
- If a Participant is a "covered employee" within the meaning of the CHOICE Act, Participant acknowledges that the Agreement was provided to Participant at least seven (7) days before the date that the offer to enter into this Agreement expires.

Addendum No. 2:

Section (c)(i) is hereby deleted in its entirety and replaced with the following:

- compete with the business of the Affiliated Group by (A) becoming an officer, agent, employee, partner or director of any other corporation, partnership or other entity that's a Competitive Business and render services similar to the services provided to the Company during the last three (3) years preceding the Participant's termination date or in which Participant is reasonably likely to use the Confidential Information or customer relationships of the Company or (B) holding an interest (except as a less than 3-percent shareholder of a publicly traded corporation or as a less than 5-percent shareholder of a corporation that is not publicly traded) in any Competitive Business (as defined below)

Addendum No. 3:

The following sentence is added to the definition of "**Non-compete period**":

- If the Participant is a "covered employee" under the CHOICE Act, the "Non-compete period" following termination will be reduced day for day by any nonworking portion of the notice period, pursuant to a covered garden leave agreement (as defined in the CHOICE Act), if applicable.

GEORGIA ADDENDUM

If Participant resides or provides services to the Company in Georgia, the following Addenda shall apply to Appendix A:

Section (c) is deleted in its entirety and replaced with the following:

- **Non-Competition – Solicitation of Business**. Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, during the Non-competition Period (as defined below), the Participant shall not, either directly or indirectly, (i) compete with the business of the Affiliated Group by becoming an officer, agent, employee, partner or director of any other corporation, partnership or other entity, or otherwise render services to or assist or hold an interest (except as a less than 3-percent shareholder of a publicly traded corporation or as a less than 5-percent shareholder of a corporation that is not publicly traded) in any Competitive Business (as defined below) and provide services that are the same or similar to the services Participant provided to the Company during the last two (2) years preceding the Participant's termination date, or (ii) service, or accept the business of (A) any active customer of any member of the Affiliated Group, or (B) any person or entity who is or was at any time during the previous twelve (12) months a customer of any member of the Affiliated Group, provided that such business is competitive with any significant business of any member of the Affiliated Group and in each case with whom the Participant had material contact during Participant's employment (collectively "**Customer**"), or (iii) solicit any such Customer for the purpose of providing competitive goods and/or services or inducing or encouraging any Customer to terminate its relationship with the Company or Affiliated Group or otherwise to cease accepting services or products from the Company or Affiliated Group. "**Competitive Business**" shall mean any person or entity (including any joint venture, partnership, firm, corporation, or limited liability company) that conducts a business that is competitive with any business of the Affiliated Group as of the date of termination and conducts activities or offers products or services that are the same or similar to the Affiliated Group. The Affiliated Group designs, manufactures, sells and licenses its products and technology worldwide. In addition, Competitive Businesses, as defined above, are not tied or limited to any specific geographic location. The scope of this Non-Competition provision is limited to the territory (i.e.: (i) state(s), (ii) county(ies), and/or (iii) city(ies)) where, during the twenty-four (24) months prior to the termination date, Participant: (a) had material responsibilities or performed services on behalf of the Company (or in which Participant supervised others with respect to the exercise of such material responsibilities or servicing activities) and/or (b) solicited customers or otherwise sold services on behalf of the Affiliated Group (or in which Participant supervised such solicitation or selling activities) ("**Restricted Geographic Area**"). The "**Non-competition Period**" shall mean the period from the Date of Grant through the first anniversary of the date of termination of the Participant's employment. Restrictions in Sections (c)(i) shall not apply to Participant unless Participant's (1) customarily and regularly solicits for the Affiliated Group customers or prospective customers; (2) customarily and regularly engages in making sales or obtaining orders or contracts for products or services to be performed by others; (3) performs the following duties: (A) has a primary duty of managing the enterprise in which the employee is employed or of a customarily recognized department or subdivision thereof; (B) customarily and

regularly directs the work of two or more other employees; and (C) has the authority to hire or fire other employees or have particular weight given to suggestions and recommendations as to the hiring, firing, advancement, promotion, or any other change of status of other employees; or (4) performs the duties of a key employee or of a professional.

HAWAII ADDENDUM

- If Participant resides or provides services to the Company in Hawaii, Section (b) and Section (c) in Appendix A shall not apply to Participant if Participant is deemed an employee in the "technology business" within the meaning of HRS 480-4(d).

ILLINOIS ADDENDUM

If Participant resides or provides services to the Company in Illinois, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The language in Section (a) is modified by adding the following:

- Participant acknowledges that this Agreement reflects actual, knowing, and bargained-for consideration from both parties and that Participant has the right to (1) report any good faith allegation of unlawful employment practices to any appropriate federal, State, or local government agency enforcing discrimination laws; (2) report any good faith allegation of criminal conduct to any appropriate federal, State, or local official; (3) participate in a proceeding with any appropriate federal, State, or local government agency enforcing discrimination laws; (4) make any truthful statements or disclosures required by law, regulation, or legal process; and (5) request or receive confidential legal advice.

Addendum No. 2:

The language in Section (b) and Section (c) is modified by adding the following:

- The non-solicitation provisions in Section (b) and Section (c)(iii) shall not apply to Participant unless Participant's actual or expected annualized rate of earnings exceeds $45,000 per year. This amount shall increase to $47,500 per year beginning on January 1, 2027, $50,000 per year beginning on January 1, 2032, and $52,500 per year beginning on January 1, 2037.

Addendum No. 3:

The language in Section (c) is modified by adding the following:

- The non-competition provisions in Section (c)(i) and Section (c)(ii) shall not apply to Participant unless Participant's actual or expected annualized rate of earnings exceeds $75,000 per year. This amount shall increase to $80,000 per year beginning on January 1,

2027, $85,000 per year beginning on January 1, 2032, and $90,000 per year beginning on January 1, 2037.

Addendum No. 4:

The following language is added to Appendix A:

- Participant agrees that before being required to sign this Agreement, the Company provided Participant with fourteen (14) calendar days to review it. The Company advises Participant to consult with an attorney before entering into this Agreement.

INDIANA ADDENDUM

If Participant resides or provides services to the Company in Indiana, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The language in Section (b) is modified by adding the following:

- The non-solicitation covenant in this Section (b) shall only apply if Participant, directly or indirectly, supervised or worked or obtained Confidential Information regarding such employees, representatives, officers or directors of any member of the Affiliated Group, and such individuals have access to or possess any knowledge that would give a Competitive Business an unfair advantage.

KANSAS ADDENDUM

If Participant resides or provides services to the Company in Kansas, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The language in Section (c)(ii) and Section (c)(iii) is stricken in its entirety and replaced with the following:

- (ii) service or accept the business of (A) any active customer of any member of the Affiliated Group, or (B) any person or entity who is or was at any time during the previous twelve (12) months a customer of any member of the Affiliated Group, provided that such business is competitive with any significant business of any member of the Affiliated Group, and in each case, provided that the Participant solicited, produced, or serviced directly or indirectly such customer or had confidential business or proprietary information or trade secrets about such customer in the course of Participant's employment (collectively "**Customer**"), or (iii) solicit any such Customer for the purpose of providing competitive goods and/or services or inducing or encouraging any Customer to terminate its relationship with the Company or Affiliated Group or otherwise to cease accepting services or products from the Company or Affiliated Group. "**Competitive Business**" shall mean any

person or entity (including any joint venture, partnership, firm, corporation, or limited liability company) that conducts a business that is competitive with any business of the Affiliated Group as of the date of termination (or any business that is being actively pursued as of the date of termination by the Affiliated Group). The Affiliated Group designs, manufactures, sells and licenses its products and technology worldwide. In addition, Competitive Businesses, as defined above, are not tied or limited to any specific geographic location. The scope of this Non-Competition provision is limited to the territory (i.e.: (i) state(s), (ii) county(ies), and/or (iii) city(ies)) where, during the twenty-four (24) months prior to the termination date, Participant: (a) had material responsibilities or performed services on behalf of the Company (or in which Participant supervised others with respect to the exercise of such material responsibilities or servicing activities) and/or (b) solicited customers or otherwise sold services on behalf of the Affiliated Group (or in which Participant supervised such solicitation or selling activities) ("**Restricted Geographic Area**"). The "**Non-competition Period**" shall mean the period from the Date of Grant through the first anniversary of the date of termination of the Participant's employment.

LOUISIANA ADDENDUM

If Participant resides or provides services to the Company in Louisiana, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The definition of "**Restricted Geographic Area**" in Section (c) is stricken in its entirety and replaced with the following:

- The scope of all the restrictions in this Section (c) is limited to the following parishes and municipalities as long as the Company continues to carry on business therein ("**Restricted Geographic Area**"): Acadia, Allen, Ascension, Assumption, Avoyelles, Beauregard, Bienville, Bossier, Caddo, Calcasieu, Caldwell, Cameron, Catahoula, Claiborne, Concordia, Desoto, East Baton Rouge, East Carroll, East Feliciana, Evangeline, Franklin, Grant, Iberia, Iberville, Jackson, Jefferson Davis, Jefferson, Lafayette, Lafourche, LaSalle, Lincoln, Livingston, Madison, Morehouse, Natchitoches, Orleans, Ouachita, Plaquemines, Pointe Coupee, Rapides, Red River, Richland, Sabine, St. Bernard, St. Charles, St. Helena, St. James, St. John the Baptist, St. Landry, St. Martin, St. Mary, St. Tammany, Tangipahoa, Tensas, Terrebonne, Union, Vermillion, Vernon, Washington, Webster, West Baton Rouge, West Carroll, West Feliciana, Winn; and, if Louisiana law requires counties (or their equivalents) in Participant's Restricted Geographic Area located outside of Louisiana to also be specified by name, Participant acknowledges that the names at issue are the remaining counties in the United States listed by the U. S. Census Bureau found at https://en.wikipedia.org/wiki/List_of_counties_by_U.S._state_and_territory#Louisiana (that list is incorporated here by reference). Accordingly, Participant agrees that the foregoing provides Participant with adequate notice of the geographic scope of the restrictions contained

in Appendix A by name of specific parishes (and equivalents), municipalities, and/or their parts.

MAINE ADDENDUM

If Participant resides or provides services to the Company in Maine, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The language in Section (c) is modified by adding the following:

- Non-competition provisions in Section (c)(i) and (c)(ii) shall not apply to Participant unless Participant's earnings exceed 400% of the federal poverty level as defined by the federal Office of Management and Budget and revised annually in accordance with the Omnibus Budget Reconciliation Act of 1981, Section 673(2) ($62,600 per year in 2025).

Addendum No. 2:

The language in Appendix A is modified by adding the following:

- Participant acknowledges that the Company notified Participant of the restrictive covenants in this Agreement and provide a copy of the Agreement not less than 3 business days before the Company requires the Agreement to be signed.

MARYLAND ADDENDUM

- If Participant resides or provides services to the Company in Maryland, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The language in Section (c) is modified by adding the following:

- Provisions in Section (c)(i) and (c)(ii) shall not apply to Participant unless Participant earns more than 150% of the State minimum wage established under MD Code, Labor and Employment, Section 3-413 ($46,800 per year in 2025).

MASSACHUSETTS ADDENDUM

If Participant resides or provides services to the Company in Massachusetts for at least 30 days before his or her termination date, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The definition of "**Restricted Geographic Area**" in Section (c) is stricken in its entirety and replaced with the following:

- The scope of the Non-Competition restrictions in this Section (c)(i) is limited to the geographic areas in which the Participant, during any time within the last two (2) years of employment, provided services or had a material presence or influence ("**Restricted Geographic Area**").

Addendum No. 2:

The language in Section (c)(i) is stricken in its entirety and replaced with the following:

- (i) becoming an officer, agent, employee, partner or director of any other corporation, partnership or other entity, or otherwise render services to or assist or hold an interest (except as a less than 3-percent shareholder of a publicly traded corporation or as a less than 5-percent shareholder of a corporation that is not publicly traded) in any Competitive Business (as defined below); provided that, the restriction on activities is limited only to the specific types of services or assistance provided by Participant to the Affiliated Group at any time during the last two (2) years of employment

Addendum No. 3:

The following language is added to Section (c):

- Section (c)(i) does not apply to Participant who is non-exempt under the Fair Labor Standards Act or if the employee has been terminated without cause or laid off.

Addendum No. 4:

The following language is added to Appendix A:

- Appendix A will be subject to the laws and courts of the State of Massachusetts. The parties acknowledge and agree that all civil actions relating to Appendix A shall be brought in Suffolk County, Massachusetts. Participant may consult an attorney prior to signing Appendix A.

Addendum No. 5:

The following language is added to Appendix A:

- Participant acknowledges and agrees if the agreement is entered into in connection with the commencement of employment, Agreement was provided to Participant by the earlier of a formal offer of employment or 10 business days before the commencement of the employee's

employment. If the Agreement is entered into after commencement of employment, it was provided at least 10 business days before the Agreement is to be effective. Participants have the right to consult counsel prior to signing.

MINNESOTA ADDENDUM

If Participant resides or provides services to the Company in Minnesota, the following Addenda shall apply to Appendix A:

Addendum No. 1:

Section (c)(i) is stricken in its entirety.

Addendum No. 2:

The language in Section (f) "**Governing Law/Venue**" is stricken in its entirety and replaced with the following:

- Appendix A will be subject to the laws and courts of the State of Minnesota. The Parties acknowledge and agree that all civil actions relating to Appendix A shall be brought in the courts of Minnesota.

NEVADA ADDENDUM

If Participant resides or provides services to the Company in Nevada, the following Addenda shall apply to Appendix A:

Amendment No. 1:

The following language is added to Section (c):

- The restrictions in this Section (c) shall not apply to Participant with respect to a Customer if Participant has not solicited the Customer, and the Customer voluntarily chose to leave the Company and sought services from Participant.

NEW YORK ADDENDUM

If Participant resides or provides services to the Company in New York, the following Addenda shall apply to Appendix A:

The language in Section (a) is modified by adding the following:

- Nothing in this Agreement prohibits Participant from speaking with law enforcement, the Equal Employment Opportunity Commission, the state division of human rights, the attorney general, a local commission on human rights, or an attorney retained by Participant.

NEW HAMPSHIRE ADDENDUM

If Participant resides or provides services to the Company in New Hampshire, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The language in Section (c) is modified by adding the following:

- The non-competition provisions in Section (c)(i) shall not apply to Participants who are considered "low-wage employees" and who earn an hourly rate less than or equal to 200% of the federal minimum wage.

NORTH DAKOTA ADDENDUM

If Participant resides or provides services to the Company in North Dakota, the following Addenda shall apply to Appendix A:

Addendum No. 1:

Section (c) is stricken in its entirety.

Addendum No. 2:

The language in Section (f) "**Governing Law/Venue**" is stricken in its entirety and replaced with the following:

- Appendix A will be subject to the laws and courts of the State of North Dakota. The Parties acknowledge and agree that all civil actions relating to Appendix A shall be brought in North Dakota.

OKLAHOMA ADDENDUM

If Participant resides or provides services to the Company in Oklahoma, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The language in Section (c) is stricken in its entirety and replaced with the following:

- Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, the Participant shall not during the Non-competition Period (as defined below) directly solicit the sale of goods, services or a combination of goods and services from the established customers of the Company. The "**Non-competition Period**" shall mean the period from the Date of Grant through the first anniversary of the date of termination of the Participant's employment.

OREGON ADDENDUM

If Participant resides or provides services to the Company in Oregon, the following Addenda shall apply to Appendix A:

Addendum No. 1:

If the restrictions in Section (c)(i) do not qualify as a "bonus restriction agreement" within the meaning of Oregon Revised Statutes (ORS) Section 653.295, the following language is added to Section (c):

- The Agreement is executed upon Participant's initial employment with Company and is a condition of such employment or is executed upon the Participant's "subsequent bona fide advancement" within the meaning of Oregon Revised Statutes (ORS) Section 653.295 because of, among other things, Participant's increased responsibilities and access to Confidential Information and trade secrets. If this Agreement is executed upon initial employment, Participant acknowledges that Participant was informed in a written job offer at least two (2) weeks before starting work that Participant must enter into this Agreement as a condition of employment. If executed upon a "subsequent bona fide advancement," Participant knowingly and voluntarily waives any argument that Participant's new role does not constitute a "subsequent bona fide advancement." Except as provided in this section, the non-competition restrictions in Section (c)(i) do not apply to Participant unless (a) Participant is an individual engaged in administrative, executive, or professional work who (i) performs predominantly intellectual, managerial, or creative tasks, exercises discretion and independent judgement, and earns a salary and is paid on a salary basis , and (b) at the time of Participant's separation from the Company, Participant is paid a gross salary and commissions in the amount required under ORS 653.295, calculated on an annual basis adjusted annually for inflation pursuant to the Consumer Price Index for All Urban Consumers, West Region (All Items), as published by the Bureau of Labor Statistics of the United States Department of Labor immediately preceding the calendar year of my termination (exceeds $116,427 per year in 2025).

VIRGINIA ADDENDUM

If Participant resides or provides services to the Company in Virginia, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The following language is added to Section (a):

- After Participant's employment, the obligation of non-disclosure and non-use outlined in this Section (a) shall last so long as the information remains confidential or for three (3) years following Participant's termination date, whichever occurs first. Participant also understands that trade secrets are protected by statute and are not subject to any time limits.

Addendum No. 2:

The following language is added to Section (c):

- The non-competition and non-solicitation provisions in Section (c) shall not apply following the termination of Participant's employment if Participant qualifies as a "low-wage Participant" pursuant to Virginia Code Section 40.1-28.7:8 (paid less than $76,081.14 per year in 2025) or is entitled to overtime compensation under 29 U.S.C.A. Section 207.

WASHINGTON STATE ADDENDUM

If Participant resides or provides services to the Company in Washington, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The language in Section (a) is modified to add the following sentence to the end of that section:

- Nothing in this Agreement prohibits Participant from discussing or disclosing conduct that Participant reasonably believes under Washington State, Federal, or common law to be illegal discrimination, illegal harassment, illegal retaliation, a wage and hour violation, or sexual assault, or that is recognized as against a clear mandate of public policy.

Addendum No. 2:

The language in Section (c) is stricken in its entirety and replaced with the following:

- Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, during the Non-competition Period (as defined below), the Participant shall not, either directly or indirectly (i) compete with the business of the Affiliated Group by becoming an officer, agent, employee, partner or director of any other corporation, partnership or other entity, or otherwise render services to or assist or hold an interest (except as a less than 3-percent shareholder of a publicly traded corporation or as a less than 5-percent shareholder of a corporation that is not publicly traded) in any Competitive Business (as defined below) in the Restricted Geographic Area (as defined below), or (ii) in connection with a competitive product or service, solicit or attempt to solicit any current customer to terminate a relationship with the Company or otherwise to cease or reduce accepting products or services from the Company. "**Competitive Business**" shall mean any person or entity (including any joint venture, partnership, firm, corporation, or limited liability company) that conducts a business that is competitive with any business of the Affiliated Group as of the date of termination (or any business that is being actively pursued as of the date of termination by the Affiliated Group). The Affiliated Group designs, manufactures,

sells and licenses its products and technology worldwide. In addition, Competitive Businesses, as defined above, are not tied or limited to any specific geographic location. Accordingly, the restrictions in this Section (c) attach to Participant's conduct in any city, county, state/province, country or geographic area where the Company has carried out business in which Participant has been materially involved or concerned or where Participant serviced customers while Participant was an employee of the Company ("**Restricted Geographic Area**"). The "**Non-competition Period**" shall mean the period from the Date of Grant through the first anniversary of the date of termination of the Participant's employment. Section (c)(i) shall not apply to Participant if (i) Participant's annualized earnings are at or below the compensation threshold listed in R.C.W.A. 49.62.020 ($123,394.17 in 2025); or (ii) Participant is terminated as a result of a layoff.

Addendum No. 3:

The language in Section (f) "**Governing Law/Venue**" is stricken in its entirety and replaced with the following:

- This Agreement shall be construed and enforced in accordance with the laws of the State of Washington without reference to principles of conflicts of laws. The parties stipulate that the exclusive venue for any legal proceeding arising out of this Agreement is the state and federal courts sitting in Seattle, Washington and waive any defense, whether asserted by motion or pleading, that the venue specified by this section is an improper or inconvenient venue, provided that a party may commence a legal proceeding in a relevant jurisdiction for the purpose of enforcing its rights under this Agreement. The parties further agree that a judge shall try any disputes between them, whether relating to this Agreement or any other conflict, claim or dispute.

WISCONSIN STATE ADDENDUM

If Participant resides or provides services to the Company in Wisconsin, the following Addenda shall apply to Appendix A:

Addendum No. 1:

The following is added to Section (a):

- This obligation of non-disclosure and non-use of Confidential Information shall last only so long as the information remains confidential. However, Participant understands and agrees that to the extent this obligation of non-disclosure and non-use of Confidential Information applies to information that does not meet the definition of a trade secret, the obligation of non-disclosure and non-use shall apply only for twenty-four (24) months after the date on which Participant's employment with the Company ends and only in geographic areas in which the unauthorized use or unauthorized disclosure of such Confidential Information could competitively harm the Company. Participant also understands that trade secrets are protected by statute and are not subject to any time limits. Nothing in this Agreement limits or affects the protection given to confidential information and trade secrets under statutory

and common law. Participant agrees to contact the Company before using, disclosing, or distributing any Confidential Information or trade secrets if Participant has any questions about whether such information is protected information.

Addendum No. 2

The language in Section (b) is stricken in its entirety and replaced with the following:

- **Non-Recruitment of Affiliated Group Employees**. Participant acknowledges that employees are a significant part of the goodwill of the Affiliated Group, such as, without limitation, their relationships and contacts with customers and suppliers as well as the training and knowledge they receive from the Affiliated Group in the course of their employment. The Participant shall not, at any time during the Non-solicitation Period (as defined below), without the prior written consent of the Company, directly or indirectly, solicit or recruit any person (i) with whom Participants had material contact and obtained Confidential Information about that could be used to persuade the person to leave employment or terminate his or her position with the Company or was supervised by Participant during the twelve (12) months immediately preceding Participant's termination date, and (ii) who is a manager, officer, director, or executive of the Company; and/or is in possession of Confidential Information and/or trade secrets of the Company that could be used to competitively harm the Company by participation in the Competitive Business. Notwithstanding the foregoing, this Section (b) does not prohibit Participant from conducting generalized searches for employees or independent contractors by use of general advertisements or solicitations, including but not limited to advertisements or solicitations through newspapers, internet or other media of general circulation or engaging and using a search firm not specifically targeted at such individuals. The "**Non-solicitation Period**" shall mean the period from the Date of Grant through the first anniversary of the Participant's termination of employment.

The language in Section (c) is stricken in its entirety and replaced with the following:

- **(i) Non-Competition**. Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, during the Non-competition Period (as defined below), the Participant shall not, either directly or indirectly compete with the business of the Affiliated Group by becoming an officer, agent, employee, partner or director of any other corporation, partnership or other entity, or otherwise render services to or assist or hold an interest (except as a less than 3-percent shareholder of a publicly traded corporation or as a less than 5-percent shareholder of a corporation that is not publicly traded) in any Competitive Business (as defined below) in the Restricted Geographic Area (as defined below). "**Competitive Business**" shall mean any person or entity (including any joint venture, partnership, firm, corporation, or limited liability company) that conducts a business that is competitive with any business of the Affiliated Group as of the date of termination (or any business that is being actively pursued as of the date of termination by the Affiliated Group). The Affiliated Group designs, manufactures, sells and licenses its products and technology worldwide. In addition, Competitive Businesses, as defined above, are not tied or limited to any specific geographic location. Accordingly, the restrictions in this Section (c)(i) attach to Participant's conduct in

any location in which, during the twenty-four (24) months prior to the termination date, Participant: (a) provided material services on behalf of the Company (or in which Participant supervised others, directly or indirectly, with respect to the exercise of such servicing activities), and/or (b) solicited customers or otherwise sold services on behalf of the Company (or in which Participant supervised, directly or indirectly, the solicitation or servicing activities related to such customers). "**Material**" means the Participant's primary job duties and responsibilities in connection with working with customers or directly supervising individuals who work with customers ("**Restricted Geographic Area**").

- **(ii) Non-Solicit of Customers**. Participant recognizes and agrees that the Affiliated Group has provided Confidential Information to Participant and has an interest in protecting this information from disclosure. Participant further understands that the goodwill of the Affiliated Group is an interest worthy of protection. For the protection of these and other interests, during the Non-competition Period (as defined below), the Participant shall not, either directly or indirectly in connection with a competitive product or service, solicit or attempt to solicit any customers to terminate their relationship with the Company or otherwise to cease or reduce accepting products or services from the Company.

_____
Name, Title
On behalf of the Company
Date:

_____
Employee
Date:

Insider Trading Policy

Title	Insider Trading Policy	
Classification	Internal	
Department Owner	Legal Department Policy	
Last Approved by:	Owner: Chris Ware; General Counsel, Legal Department	Date: 1/23/2026

History

Version	Modifications	Date
1.0	Initial Policy Release	12/7/2017
1.1	Revisions	8/8/2019
1.2	Revisions	9/16/2020
1.3	Revisions	3/10/2021
1.4	Updated template	9/3/2022
1.5	Revisions	5/1/2025
1.6	Revisions	1/23/2026

Questions/Comments

For further information or if you have questions about this policy, please contact Compliance@itron.com.

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Insider Trading Policy

Purpose

The purpose of Itron's Insider Trading Policy is to assist Itron and its directors, officers, and employees in complying with their obligations under federal securities laws and to prevent illegal insider trading and describes the standards of Itron and its subsidiaries (the "***Company***") on trading, and causing the trading of, the Company's securities.

People Covered by the Policy

This policy applies to all employees, officers, and directors of the Company, and their respective family members.

The **Policy for Designated Insiders** section of this policy imposes special additional trading restrictions for "Designated Insiders" who, by virtue of their position or responsibilities, are presumed to frequently possess material nonpublic information. "***Designated Insiders***" are tracked on the Designated Insiders List maintained by the Corporate Legal Department, and generally include (i) members of the Itron Inc. Board of Directors ("Directors"), (ii) Section 16 executive officers and employees of the Company at the level of Senior Vice President and above, and (iii) certain other employees that the Company may designate from time to time as "Designated Insiders" because of their position, responsibilities or their actual or potential access to material information.

Transactions Covered by the Policy

This policy applies to all trading or other transactions in the Company's securities, including common stock, options and any other securities that the Company may issue, such as preferred stock, notes, bonds and convertible securities, as well as to derivative securities relating to any of the Company's securities, whether or not issued by the Company. Transactions also include stock option exercises, sales of restricted stock, and gifts or donations of securities (including gifts to a charity, a family member, or otherwise).

This policy continues to apply to transactions in Itron securities even after an employee, officer or director has resigned or terminated employment. If a former employee, officer or director who resigns or separates from Itron is in possession of material nonpublic information at that time, they may not trade in Itron securities until that information has become public or is no longer material. Additionally, Designated Insiders remain subject to the additional restrictions on trading Itron securities under **Policy for Designated Insiders** following their resignation, separation, or other termination of employment, including blackout periods and pre-clearance requirements, until the next open window.

Federal and state securities laws prohibit so-called "insider trading." Simply stated, insider trading occurs when a person uses material nonpublic information obtained through involvement with the Company to make decisions to purchase, sell, give away or otherwise trade the Company's securities or to provide that information to others outside the Company. The prohibitions against insider trading apply to trades, tips and recommendations by virtually any person, including all persons associated with the Company, if the information involved is "material" and "nonpublic." These terms are defined in the **Insider Trading General Policy** section. Both the U.S. Securities and Exchange Commission (the "***SEC***") and the Financial Industry Regulatory Authority investigate and are very effective at detecting insider trading. The SEC and the U.S. Department of Justice pursue insider trading violations vigorously, and the penalties are severe. Cases have been successfully prosecuted against trading by employees through

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foreign accounts, trading by family members and friends, and trading involving only a small number of shares.

Companies Covered by the Policy

In addition to limiting trading in Itron's securities, this policy applies to material nonpublic information relating to other companies, including Itron's customers, vendors, or suppliers, when that information is obtained in the course of employment with, or other services performed on behalf of, Itron. All persons covered by this policy should treat material nonpublic information about Itron's business partners with the same care required with respect to information related directly to Itron.

> *Example*: It would be a violation of the securities law if you learn through Itron sources that Itron intended to purchase assets of another company and then you buy or sell stock of that other company because of a likely increase or decrease in the value of that company's stock.

INSIDER TRADING GENERAL POLICY

No director, officer, employee, or any of their immediate family members, may trade or cause trading while in possession of material nonpublic information.

Prohibited Transactions:

(a) *No trading or causing trading while in possession of material nonpublic information.* You may not trade on material nonpublic information, which is to purchase or sell, or offer to purchase or sell, any Company security, whether or not issued by the Company, while in possession of material nonpublic information about the Company.

> *Example*: If you learn that Itron exceeded its financial expectations prior to the public release of those financials and you purchase Itron stock before such information is made public and absorbed, you will have traded on material, nonpublic information and therefore violated the law.

(b) *No Tipping.* You may not disclose ("tip") material nonpublic information to any other person where such information may be used by such person to his or her benefit by trading in the securities of the Company to which such information relates, nor shall you make any recommendations or express any opinions as to trading in Itron's securities to any other person on the basis of material nonpublic information.

> *Example*: You are part of a project team that has successfully developed revolutionary technology, the news of which has not been released. You share this information with your best friend from college, who then purchases shares of Itron stock based on this information. You "tipped" your friend, and you may both be subject to liability for insider trading.

(c) *No Short Sales.* You may not engage in the short sale of Itron's securities. A short sale is the (1) sale of securities not owned by the seller at the time of the trade or (2) failure of the seller to deliver the securities against a sale within twenty (20) days after the sale.

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(d) *No Publicly Trade Options.* You may not engage in transactions in publicly traded options, such as puts, calls, and other derivative securities, on an exchange or in any other organized market.

(e) Engaging in Prediction Market Transactions Based on Material Non-Public Information. All Itron employees, officers, directors, and contractors are strictly prohibited from participating in any prediction market, betting platform, or similar mechanism that allows wagers or trades on the outcome of Company-related events, decisions, or financial results, where such participation is based on material non-public information (MNPI) relating to Itron or its customers, partners, or vendors. This prohibition applies regardless of whether the platform is public, private, regulated, or unregulated.

Examples: An Itron employee learns confidential details about a pending acquisition before it's public. The employee places a bet on Kalshi that Itron will announce the acquisition within the quarter. When the deal is announced and the bet pays out, Itron discovers the activity. The employee is terminated for cause, required to disgorge all profits, and may face regulatory investigation.

An Itron executive, privy to sensitive information about a utility's cybersecurity vulnerabilities, places a wager on Polymarket predicting a devastating cyberattack against that utility. The attack occurs, the executive profits, and the Company uncovers the bet. The executive is immediately terminated, must return all gains, and is subject to further legal action.

Permitted Transactions:

This policy does not apply to the following:

(a) *Exercising Stock Options with Cash.* Exercises in stock options granted under Itron's equity compensation plans with cash are not covered by the trading restrictions of this policy; however, this exception does not include the subsequent sale of the shares acquired pursuant to the exercise of a stock option. Therefore, a "cashless" exercise is equivalent to a sale and as such is a transaction subject to insider trading restrictions.

Example: You may exercise stock options with cash even if you are aware of material, nonpublic information or if the exercise occurs during the restricted period.

(b) *Sale of Stock for Tax Withholding with Vesting RSUs.* This policy's trading restrictions do not apply to the payment of taxes upon the vesting of shares of restricted stock under Itron's equity compensation plans by surrender of shares of such vesting restricted stock.

(c) *Purchase of Stock Pursuant to Employee Stock Purchase Plan.* This policy's trading restrictions do not apply if you are purchasing Itron stock in the employee stock purchase plan through regular periodic payroll contributions to the plan. However, these restrictions do apply if you are making additional contributions, deciding to participate in the plan, or changing the level of your participation in the plan, when you are in

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possession of material, nonpublic information about Itron. The trading restrictions do apply to any sale of Itron stock purchased under the plan.

Example: You may not increase your contribution to the ESPP if you are aware of material, nonpublic information.

(d) *Transactions Pursuant to 10b5-1 Trading Plans.* This policy's trading restrictions do not apply to purchases or sales of Itron stock made pursuant to a trading plan adopted in accordance with SEC Rule 10b5-1(c) (a "***Rule 10b5-1 Plan***"). No trade shall be treated as having been made pursuant to a Rule 10b5-1 Plan under this policy unless it complies with the requirements and restrictions set forth in the **Trading Plans** section of this policy.

Individual Responsibility

Itron depends upon the conduct and diligence of its employees, officers, and directors, in both their professional and personal capacities, to ensure full compliance with this policy. It is your personal obligation and responsibility to act in a manner consistent with this policy and avoid improper trading. In all cases, the responsibility for determining whether you are in possession of material, nonpublic information ultimately rests with you, and any action on the part of the Itron, including pre-clearance of a trade as described in the Trading Plans section of this policy, does not in any way constitute legal advice or insulate you from potential liability under applicable securities laws.

Be aware that if your securities transactions become the subject of scrutiny, they will be viewed after-the-fact with the benefit of 20/20 hindsight, and the mere fact that someone traded on the basis of the information will contribute to the conclusion that it was material. As a result, before engaging in any transaction you should carefully consider how regulators and others might view your transaction in hindsight.

INSIDER TRADING: "MATERIAL" AND "NONPUBLIC" INFORMATION

Insider trading prohibits (1) trading on the basis of material, nonpublic information, (2) disclosing or "tipping" material nonpublic information to others or recommending the purchase or sale of securities on the basis of such information, or (3) assisting someone who is engaged in any of the above activities.

(a) **Material**. Insider trading restrictions come into play only if the information you possess is "material." Materiality, however, involves a relatively low threshold. Material information is any information a reasonable investor, given the total mix of information available, would rely on in deciding to purchase, sell, or hold a security to which the information relates. The materiality of particular information is subject to reassessment on a regular basis.

Examples of information that is generally regarded as material are:

- Unpublished financial results
- Projections of future earnings or losses
- Changes in earnings estimates or unusual gains or losses in major operations

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- Proposals, plans or agreements, even if preliminary in nature, involving mergers, acquisitions, tender offers, divestitures, recapitalizations, strategic alliances, licensing arrangements, or purchase or sales of substantial assets
- A change in senior executive management or the board of directors
- News of a stock split, changes in dividend policy, or the offering of additional securities
- Financial liquidity problems or loan covenant issues
- Significant write-downs in assets or increases in reserves
- Major changes in accounting methods or policies
- Extraordinary borrowings
- Changes in debt ratings
- Actual or threatened major litigation or the resolution of such litigation
- Developments regarding significant litigation or government agency investigations
- Knowledge of facts that may give rise to claims, for example, potential warranty or IP infringement claims
- Award or loss of major contracts, orders, suppliers, customers, or finance sources
- Cybersecurity risks and incidents, including vulnerabilities and breaches

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular nonpublic information is material, you should presume it is material. If you are unsure whether information is material, you should either consult the Legal department before making any decision to disclose such information (other than to persons who need to know it) or to trade in or recommend securities to which that information relates or assume that the information is material.

(b) **Nonpublic**. Insider trading prohibitions come into play only when you possess information that is material and "nonpublic." Nonpublic information is information that is not generally known or available to the public. The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes. Information is considered to be available to the public only when it has been released broadly to the marketplace (such as by a press release or an SEC filing) and the investing public has had time to absorb the information fully. As a general rule, information should be considered nonpublic until the beginning of the **third** trading day after such information has been

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publicly released. A trading day shall mean a day on which national stock exchanges, including Nasdaq, are open for trading.

Example: If Itron announces financial earnings before trading begins on a Tuesday, the first time you can buy or sell Itron securities is the opening of the market on Thursday (assuming you are not aware of other material, nonpublic information at that time). However, if Itron announces earnings after trading begins on that Tuesday, the first time you can buy or sell Itron securities is the opening of the market on Friday.

Nonpublic information may include:

- Information available to a select group of analysts or brokers or institutional investors
- Undisclosed facts that are the subject of rumors, even if the rumors are widely circulated
- Information that has been entrusted to the Company on a confidential basis until a public announcement of the information has been made and enough time has elapsed for the market to respond to a public announcement of the information (normally three trading days)

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with the Legal department or assume that the information is nonpublic and treat it as confidential.

POLICY FOR DESIGNATED INSIDERS

Designated Insiders and their family members are subject to additional restrictions on trading Itron securities that are in addition to the general restrictions set forth in this policy.

Additional Restrictions

Blackout Periods for Designated Insiders

All Designated Insiders and their immediate family members are prohibited from trading in the Company's securities during:

(a) **Quarterly Blackout Periods (Restricted Trading Windows)**. Trading in the Company's securities is prohibited during the period beginning on the tenth business day prior to the end of the last fiscal month of the fiscal quarter and ending on the third trading day following release of Itron's earnings. During these periods, Designated Insiders generally possess or are presumed to possess material nonpublic information about the Company's financial results.

(b) **Other Blackout Periods.** From time to time, other types of material nonpublic information regarding the Company (such as negotiation of mergers, acquisitions or dispositions, investigation and assessment of cybersecurity incidents or new product developments) may be pending and not be publicly disclosed. While such material nonpublic information is pending, the Company may impose special blackout periods during which

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Designated Insiders are prohibited from trading in the Company's securities. If the Company imposes a special blackout period, it will notify the persons affected.

(c) **Departure**. Designated Insiders remain subject to the Company's Insider Trading Policy after departure. Accordingly, a departing Designated Insider must not trade Itron securities if s/he is aware of material non-public information, must receive approval to trade from the General Counsel/Chief Financial Officer and can trade only during an open window. A departing Designated Insider that leaves during an open window may trade if s/he receives the requisite pre-clearance. A departing Designated Insider that leaves during a Quarterly Blackout Period must wait until the next open window and receive the requisite pre-clearance. After 90 days or the next open window, whichever is later, the Designated Insider will not be required to seek pre-clearance to trade.

(d) **Exception.** These trading restrictions do not apply to transactions under a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934 (an "Approved 10b5-1 Plan"; see Trading Plans).

Open Window and the Pre-Clearance Process for Designated Insiders

Designated Insiders may only trade during a non-restricted period (an "open window") and after receiving pre-clearance. *See* **Appendix A** to this policy for the pre-clearance process. However, securities laws continue to apply during any open trading window. In determining whether to grant pre-clearance to trade, the Senior Vice President General Counsel and/or the Chief Financial Officer will assess whether you have access, as a result of your position, to material, nonpublic information.

After pre-clearance is granted, you should make your trade as soon as possible since, at any time prior to effecting your trade, you may become aware of material nonpublic information and the pre-clearance process must be undertaken again in light of any new information before you may make the requested trade.

Example: You are a Designated Insider and are granted pre-clearance to trade during an open window. Shortly after your pre-clearance is approved, but before you make your trade, you learn of a major litigation case to be filed against Itron. You may no longer make any trades as your pre-clearance lapses. Later, while still in the open window, the litigation case is made public, and after waiting three days you request pre-clearance again and it is approved. You are again cleared to trade.

Additional Prohibited Transactions for Designated Insiders

(a) **No Standing Orders.** If you are in possession of material nonpublic information, you may not have standing orders to sell or purchase Itron's stock at a specified price as standing orders leave you with no control over the timing of the transaction. A standing order transaction executed by your broker while you are in possession of material nonpublic information may result in unlawful insider trading. However, eligible persons may purchase or sell shares pursuant to a Rule 10b5-1 Plan that has been entered into pursuant to Itron's Rule 10b5-1 Plan procedures.

(b) **No Margin Account or Pledging.** You may not hold Itron securities in a margin account or pledge it as collateral. Your broker may execute a margin call, or your loan may come due if the value of your collateral falls below the value of the loan, while you are in possession of

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material, nonpublic information and this may result in unlawful insider trading. Please see Itron's Corporate Hedging Policy for additional restrictions applicable to Itron directors, officers, or employees.

TRADING PLANS

Rule 10b5-1 Plans allow you to establish an affirmative defense to an illegal insider-trading charge when your trades are made pursuant to a pre-existing written trading plan meeting the requirements set forth below. These plans allow you to plan future trades (sales or purchases) at a time when you do not possess material, nonpublic information and then have those trades executed later, even during times when you may possess material, nonpublic information about Itron, but requires that you maintain no control over trades once the Rule 10b5-1 Plan takes effect.

Eligibility

Rule 10b5-1 Plans are available to Designated Insiders and others approved on a case-by-case basis by the Senior Vice President General Counsel and Senior Vice President Chief Financial Officer.

Requirements

Each Rule 10b5-1 Plan must:

- Be entered into when you are not aware of any material nonpublic information;
- Be entered into in good faith and not as part of a plan or scheme to evade prohibitions of Rule 10b5-1;
- Be entered into during an open trading window;
- Include (1) a binding contract to purchase or sell the security, (2) instructions to purchase or sell the security for your account, or (3) a written plan for trading securities;
- Specify the amount, date, and price of the transaction or include a written formula or algorithm, or computer program, to determine the amount, price and date of securities to be purchased or sold;
- Not permit you to exercise any subsequent influence over how, when, or whether to effect purchases or sales;
- Provide that the first trade may not occur until at least thirty days after the Rule 10b5-1 Plan was entered into;
- Be for a term no more than 12 months; and
- Conform with applicable securities laws and requirements.

If a Rule 10b5-1 Plan is terminated early, you may not enter into a new Rule 10b5-1 Plan for at least sixty (60) days following the termination date. You may only have one (1) Rule 10b5-1 Plan in effect at any given time that covers the same securities (e.g. no multiple, overlapping plans); multiple plans covering

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different securities may be allowed on a case-by-case basis. Once approved, executed and implemented, Rule 10b5-1 Plans may not be modified.

Process

To enter into a Rule 10b5-1 Plan, you should contact Fidelity to begin documenting the terms and conditions of the proposed purchases or sales using the form Rule 10b5-1 Plan provided by Fidelity. Before entering the plan, the Corporate Legal Department must review and approve the Rule 10b5-1 Plan including:

- Confirming that it satisfies the Requirements listed above;
- Confirming that the arrangement will not potentially damage Itron or you; and
- Confirming that at the time you enter into an arrangement it is during an open trading window and that there is no material information about Itron that has not been publicly disclosed.

  Upon approval of the Rule 10b5-1 Plan, you will execute and implement the plan with Fidelity. *See* **Appendix B** to this policy for the Rule 10b5-1 Plan process.

CONSEQUENCES FOR INSIDER TRADING

Criminal Penalties

Liability for Insider Trading: Individuals found liable for insider trading face penalties of up to three (3) times the profit gained or loss avoided, a criminal fine of up to $5 million, and up to twenty (20) years in jail. In addition to the potential criminal and civil liabilities mentioned above, in certain circumstances a company may be able to recover all profits made by an insider who traded illegally, plus collect other damages.

Liability for Tipping: You may be liable for the improper trading in Itron's securities by a "tippee" to whom you have disclosed inside information. This is true even if you do not personally profit from the misuse of the inside information but merely passed it on. You and the tippee would be subject to the same penalties and sanctions as described above.

Liability of Itron: Itron (and its executive officers and directors) could face penalties up to the greater of $1 million or three (3) times the profit gained or loss avoided as a result of an Insider's violation and/or a criminal penalty of up to $25 million for failing to take steps to prevent insider trading.

Company Penalties

Without regard to the civil or criminal penalties that may be imposed by others, violation of this policy and its procedures may subject you to Itron-imposed discipline, including dismissal.

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Policy Revisions and Exceptions

Itron's Chief Compliance Officer will periodically review and revise this Policy. Any exception to or deviation from this Policy must be approved in writing by Company's Chief Compliance Officer or General Counsel.

Related Policies and Procedures

Prohibition of Hedging Transactions in Itron Security Policy

Questions

This policy is not intended to address all conceivable questions about compliance with the securities laws. You should not try to resolve uncertainties you encounter as the rules relating to insider trading are often complex, not always intuitive, and carry severe consequences. Questions about this Policy should be directed to Itron's Global Compliance Team at Compliance@itron.com.

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APPENDIX A:

Designated Insiders List

[Please contact the Corporate Legal Department for the current Designated Insiders List.]

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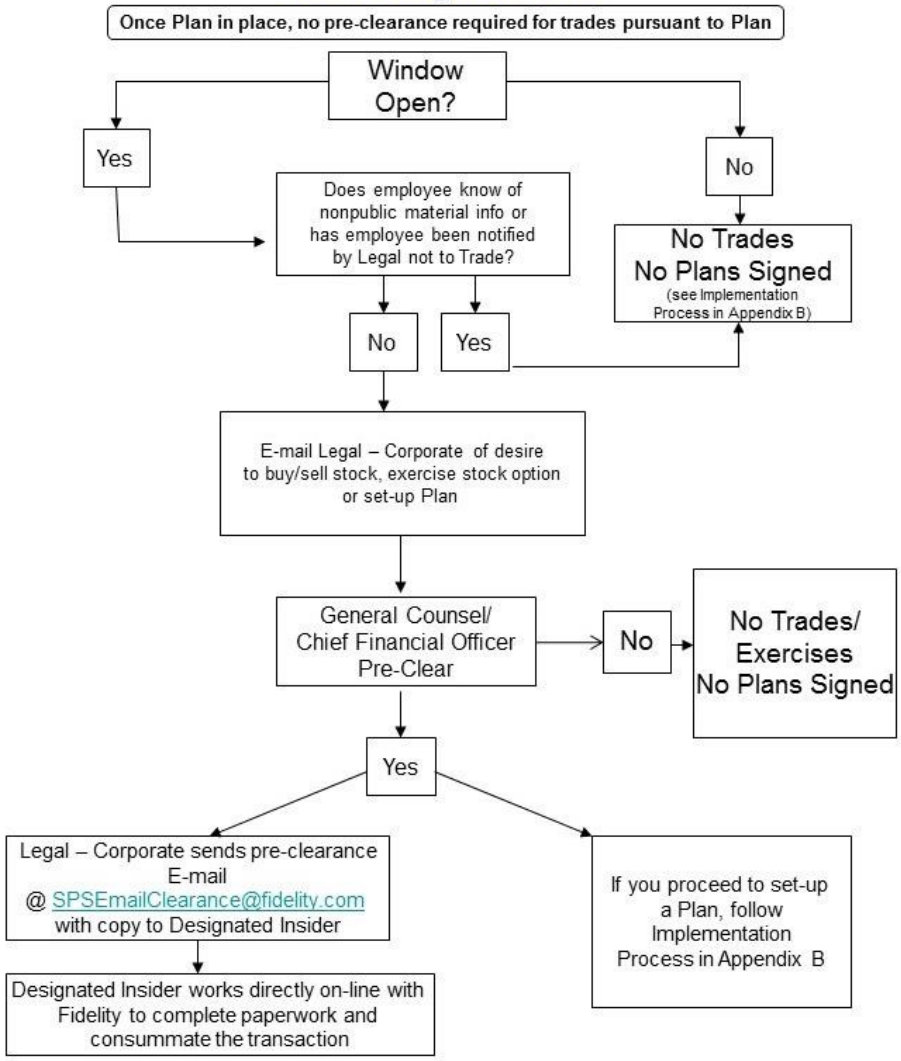
Designated Insiders

Clearance Process for Stock Trade (buy, sell, or option exercise) or Establishing 10b5-1 Plan



*Note: If you want to participate in the ESPP, you must enroll during an open window. Likewise, you can only change your ESPP elections during an open window. If you own Itron stock under the 401(k) plan and want to sell, it must occur during an open window. Window is always on the 15th of the last month of the fiscal quarter until the third trading day after earnings release. Otherwise, window is presumptively open.

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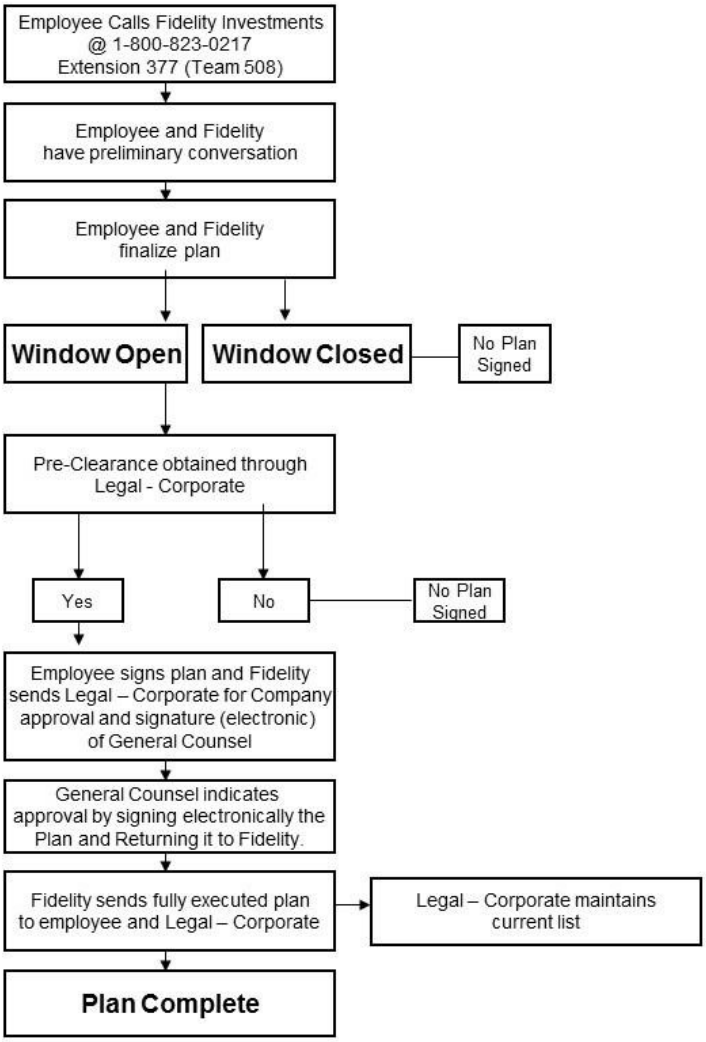
APPENDIX B

Rule 10-b5-1 Trading Plan Implementation Process



Note: Employee will be responsible for monitoring the term of his/her Plan to make sure it does not expire.

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CONSOLIDATED SUBSIDIARIES OF THE REGISTRANT AT DECEMBER 31, 2025

Itron, Inc. Domestic Subsidiaries	**State of Incorporation**
Itron Global Holdings LLC	Delaware
Itron International, LLC	Delaware
Itron Networked Solutions, Inc.	Delaware
Royal Cautivo Insurance, Inc.	Utah
Itron Resiliency Solutions, Inc.	Delaware
OPVANTEK, INC.	Pennsylvania
iRESTORE, LLC	Delaware
WRM SOFTWARE, INC.	Delaware
StormImpact Inc.	Delaware

Itron, Inc. International Subsidiaries	**Jurisdiction of Incorporation or Organization**
Itron Australasia Pty Limited	Australia
Itron Austria GmbH	Austria
Itron Belgium S.A.	Belgium
Itron Canada, Inc.	Canada
URBINT CANADA INC.	Canada
Silver Spring Networks International Limited	Cayman Island
Itron Metering Solutions (Suzhou) Co., Ltd.	China
Itron Metering Systems (Suzhou) Co., Ltd.	China
Itron Czech Republic s.r.o.	Czech Republic
Asais S.A.S	France
Asais Conseil S.A.S.	France
Itron France S.A.S.	France
Itron Holding France S.A.S.	France
Itron Holding Germany GmbH	Germany
Itron Unterstutzungskasse GmbH	Germany
Allmess GmbH	Germany
Itron Unterstutzungseinrichtung GmbH	Germany
Itron Labs Kft	Hungary
Itron India Private Limited	India
URBINT INDIA PRIVATE LIMITED	India
PT Mecoindo (J.V.)	Indonesia
Itron Management Services Ireland, Limited	Ireland
Itron Italia SpA	Italy
Itron Resource Solutions Israel Ltd.	Israel
Itron Japan Co., Ltd.	Japan
Itron Global SARL	Luxembourg
Metertek Sdn Bhd (J.V. 100% indirectly owned)	Malaysia
Itron Servicios, S. de R.L. de C.V.	Mexico
Itron Nederland B.V.	Netherlands
Itron New Zealand Limited	New Zealand
Itron Polska SP ZOO	Poland
Itron Portugal, Unipessoal, LDA.	Portugal
Itron Sistemas de Medição Lda.	Portugal
URBINT PORTUGAL, UNIPESSOAL LDA.	Portugal

Itron, Inc. International Subsidiaries	**Jurisdiction of Incorporation or Organization**
Itron Measurement and Systems (Proprietary) Limited	Republic of South Africa
Itron Belgium S.A. - Rwandan Branch Office	Rwanda
Itron Metering Systems Singapore Pte. Ltd.	Singapore
Itron Spain SLU	Spain
Itron Sweden AB	Sweden
Itron Metering Solutions (Thailand) Co. Ltd.	Thailand
Itron Ukraine	Ukraine
Itron Ukrgas Meters Company (J.V. Majority)	Ukraine
Itron France S.A.S - Dubai Branch Office	United Arab Emirates
Itron Wireless Trading LLC	United Arab Emirates
Itron Metering Solutions UK Limited	United Kingdom
Itron Development UK Ltd.	United Kingdom

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-277397 on Form S-3, and Nos. 333-40356, 333-97571, 333-89966, 333-110703, 333-115987, 333-125461, 333-134749, 333-143048, 333-166601, 333-193970, 333-195633, 333-218086, 333-222480, 333-226020, and 333-279291 on Form S-8 of our reports dated February 17, 2026, relating to the financial statements of Itron, Inc. and the effectiveness of Itron, Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ Deloitte & Touche LLP

Seattle, Washington
February 17, 2026

Exhibit 31.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Thomas L. Deitrich, certify that:

1. I have reviewed this Annual Report on Form 10-K of Itron, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

   b) Any fraud, whether or not material that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

ITRON, INC.

By: /s/ THOMAS L. DEITRICH

Thomas L. Deitrich
President and Chief Executive Officer

Date: February 17, 2026

Exhibit 31.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 302 OF THE
SARBANES-OXLEY ACT OF 2002

I, Joan S. Hooper, certify that:

1. I have reviewed this Annual Report on Form 10-K of Itron, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and

   b) Any fraud, whether or not material that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

ITRON, INC.

By: /s/ JOAN S. HOOPER

Joan S. Hooper
Senior Vice President and Chief Financial Officer

Date: February 17, 2026

Exhibit 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with the Annual Report of Itron, Inc. (the Company) on Form 10-K for the year ended December 31, 2025 (the Report) for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Thomas L. Deitrich, the Chief Executive Officer and Joan S. Hooper, the Chief Financial Officer of the Company, each certifies that to the best of his or her knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ THOMAS L. DEITRICH

Thomas L. Deitrich
President and Chief Executive Officer
February 17, 2026

/s/ JOAN S. HOOPER

Joan S. Hooper
Senior Vice President and Chief Financial Officer
February 17, 2026