

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

February 27, 2023

Date of Report (Date of Earliest Event Reported)

ITRON, INC.

(Exact Name of Registrant as Specified in its Charter)

Washington

(State or Other Jurisdiction
of Incorporation)

000-22418

(Commission
File Number)

91-1011792

(IRS Employer
Identification No.)

2111 N. Molter Road, Liberty Lake, Washington 99019

(Address of Principal Executive Offices, Zip Code)

(509) 924-9900

(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

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.

Item 1.01 Entry into a Material Definitive Agreement.

On February 21, 2023, Itron, Inc. (Itron) entered into Amendment No. 6 to Credit Agreement (the Amendment), which amends Itron's Second Amended and Restated Credit Agreement, dated as of January 5, 2018 (as amended, the Credit Agreement), among Itron, as borrower, the lenders from time to time thereto and Wells Fargo Bank, National Association, as administrative agent (the Administrative Agent).

The Amendment amends the Credit Agreement to modify the definition of the term "Consolidated EBITDA" to permit the addback of an additional \$40 million in non-recurring cash expenses related to restructuring to the extent incurred in the first quarter of 2023.

The Administrative Agent and the other lenders have engaged in, and may in the future engage in, other commercial dealings in the ordinary course of business with Itron or its affiliates. The Administrative Agent and the other lenders thereto have received, or may in the future receive, customary fees and commissions for such transactions.

The foregoing description of the Amendment is qualified in its entirety by reference to the Amendment, a copy of which is attached as Exhibit 10.1 hereto and incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The disclosure set forth in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 2.05 Costs Associated with Exit or Disposal Activities.

On February 23, 2023, the Board of Directors of Itron 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 are to be substantially complete by early 2025. Itron estimates pre-tax restructuring charges of \$40-45 million. Of the total estimated charge, approximately 95% will result in cash expenditures, and the remainder to non-cash impairment charges. The majority of the expense will be recognized during the first quarter of 2023. Once the 2023 Projects are substantially completed, Itron estimates \$14-17 million in annualized savings. Certain of Itron's employees are represented by unions or works councils, which requires consultation, and potential restructuring projects may be subject to regulatory approval, both of which could impact the timing of planned savings in certain jurisdictions.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	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 with this report)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward Looking Statements

This release 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 release. 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 and regulations, 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 such as the COVID-19 pandemic and other factors that are more fully described in Part I, Item 1A: Risk Factors included in our Annual Report on Form 10-K for the year ended December 31, 2021 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.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ITRON, INC.

By:

/s/ JOAN S. HOOPER

Joan S. Hooper

Senior Vice President and Chief Financial Officer

Dated: February 27, 2023

AMENDMENT NO. 6 dated as of February 21, 2023 (this "Amendment"), to the SECOND AMENDED AND RESTATED CREDIT AGREEMENT dated as of January 5, 2018 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used and not defined herein shall have the meanings assigned to such terms in the Credit Agreement), among ITRON, INC., a Washington corporation (the "Company"), the FOREIGN BORROWERS and GUARANTORS party thereto, the LENDERS and ISSUING LENDERS party thereto and WELLS FARGO BANK, NATIONAL ASSOCIATION ("Wells Fargo"), as Administrative Agent (in such capacity, the "Administrative Agent").

WHEREAS, pursuant to the Credit Agreement, the Lenders and the Issuing Lenders have agreed to extend credit to the Borrower on the terms and subject to the conditions set forth therein; and

WHEREAS, the Company has requested that certain provisions of the Credit Agreement be amended as set forth herein; and

WHEREAS, the undersigned Lenders are willing to amend such provisions of the Credit Agreement, in each case on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Rules of Interpretation. The rules of interpretation set forth in Section 1.2 of the Credit Agreement are hereby incorporated by reference herein, mutatis mutandis.

SECTION 2. Amendments to the Credit Agreement.

(a) Section 1.1 of the Credit Agreement is hereby amended by restating clause (b)(v) of the definition of "Consolidated EBITDA" to read in its entirety as follows:

(v) (A) non-recurring cash expenses related to acquisitions and restructurings for such period not to exceed 10.0% of Consolidated EBITDA for such four (4) consecutive fiscal quarter period, and, with respect to restructurings (other than the Restructure and, for the avoidance of doubt, the addbacks permitted by clauses (B) and (C) below), not to exceed \$100,000,000 in the aggregate during the term of this Agreement (with respect to all such four (4) fiscal quarter periods ending after the Restatement Effective Date), (B) non-recurring cash expenses related to restructurings to the extent incurred during the fiscal quarter of the Company ended December 31, 2021, in an amount not to exceed \$60,000,000, and (C) non-recurring cash expenses related to restructurings to the extent incurred during the fiscal quarter of the Company ending March 31, 2023, in an amount not to exceed \$40,000,000;

(b) Section 1.1 of the Credit Agreement is hereby amended by (i) replacing the text “J.P. Morgan AG” in each of clause (a)(iii) of the definition of “Multicurrency Issuing Lender” and clause (a)(ii) of the definition of “Multicurrency Swingline Lender” with the text “[reserved]” and (ii) inserting the text “(or any applicable branch or Affiliate thereof)” immediately after the text “JPMorgan Chase Bank, N.A.” in each of clause (a)(ii) of the definition of “Multicurrency Issuing Lender” and clause (a)(i) of the definition of “Multicurrency Swingline Lender”.

(c) The introductory paragraph of the Credit Agreement is hereby amended by deleting the text “J.P. MORGAN EUROPE LIMITED, as Multicurrency Issuing Lender, J.P. MORGAN SECURITIES PLC, as Multicurrency Swingline Lender,”.

SECTION 3. Representations and Warranties. Each of the Credit Parties represents and warrants to the Administrative Agent and to each of the Lenders and Issuing Lenders that:

(a) The execution, delivery and performance by the Credit Parties of this Amendment, and the consummation of the transactions contemplated hereby, (i) are within each of the Credit Party’s company powers, (ii) require no consent or approval of (including any exchange control approval) or action by or in respect of, or registration or filing with, any Governmental Authority, agency or official, except such as have been obtained or made and are in full force and effect, (iii) do not contravene, or constitute a default under, any provision of applicable law, regulation or order of any Governmental Authority or the organizational documents of any Credit Party or of any judgment, injunction, order or decree binding upon any Credit Party, (iv) do not result in the creation or imposition of any Lien on any asset of a Credit Party except Liens in favor of the Administrative Agent and/or the Collateral Agent (for the benefit of the Secured Parties) and (v) will not violate or result in a default under any indenture, loan agreement or other material agreement or instrument binding upon any Credit Party or its assets, or give rise to a right thereunder to require any payment to be made by a Credit Party.

(b) This Amendment has been duly authorized, executed and delivered by it and each of this Amendment and the Credit Agreement, as amended hereby, constitutes its legal, valid and binding obligation, enforceable against such Credit Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors’ rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(c) The representations and warranties made by the Credit Parties in the Credit Agreement and the other Credit Documents shall (i) with respect to representations and warranties that contain a materiality qualification or are qualified by Material Adverse Effect, be true and correct and (ii) with respect to representations and warranties that do not contain a materiality qualification and are not qualified by Material Adverse Effect, be true and correct in all material respects, in each case as of the Amendment Effective Date as if made on and as of such date, except for any representation or warranty made as of an earlier date, which representation and warranty shall (x) with respect to representations and warranties that contain a materiality qualification or are qualified by Material Adverse Effect, be true and correct as of such earlier date and (y) with respect to representations and warranties that do not contain a materiality qualification and are not qualified by Material Adverse Effect, be true and correct in all material respects as of such earlier date.

(d) At the time of and immediately after giving effect to this Amendment, no Default or Event of Default shall have occurred and be continuing on and as of the Amendment Effective Date.

SECTION 4. Effectiveness. This Amendment shall become effective as of the date first above written (the “Amendment Effective Date”) when (a) the Administrative Agent shall have received counterparts of this Amendment that, when taken together, bear the signatures of (i) the Company and each other Credit Party party hereto and (ii) Lenders comprising the Required Lenders immediately prior to the Amendment Effective Date, (b) each of the representations and warranties set forth in Section 3 hereof shall be true and correct and (c) the Administrative Agent shall have received payment of all fees and expenses required to be paid or reimbursed by the Company under or in connection with this Amendment, including those fees and expenses set forth in Section 9 hereof.

SECTION 5. Reaffirmation. Each of the Company and each other Credit Party hereby (a) reaffirms its obligations under the Credit Agreement and each other Credit Document to which it is a party, in each case as amended by this Amendment, (b) reaffirms all Liens on the Collateral which have been granted by it in favor of the Administrative Agent and/or the Collateral Agent (for the benefit of the Secured Parties) pursuant to the Credit Documents and (c) acknowledges and agrees that the grants of security interests by and the guarantees of the Credit Parties contained in the Security Agreement and the other Security Documents are, and shall remain, in full force and effect immediately after giving effect to this Amendment.

SECTION 6. Credit Agreement. Except as expressly set forth herein, this Amendment (a) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Issuing Lenders, the Administrative Agent or any Credit Party under the Credit Agreement or any other Credit Document and (b) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Credit Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Credit Party to any future consent to, or waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Credit Agreement or any other Credit Document in similar or different circumstances. After the Amendment Effective Date, each reference in the Credit Agreement to “this Agreement”, “hereunder”, “hereof” or words of like import referring to the Credit Agreement, and each reference in the other Credit Documents to “the Credit Agreement”, “thereunder”, “thereof” or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as modified hereby. This Amendment shall constitute a “Credit Document” for all purposes of the Credit Agreement and the other Credit Documents.

SECTION 7. Applicable Law; Waiver of Jury Trial. (a) **THIS AMENDMENT AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING OUT OF OR RELATING TO THIS AMENDMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

(b) **EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 10.13 AND 10.16 OF THE CREDIT AGREEMENT (AS IN EFFECT ON THE DATE HEREOF) AS IF SUCH SECTIONS WERE SET FORTH IN FULL HEREIN.**

SECTION 8. Counterparts; Amendment. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Amendment by facsimile transmission or other electronic imaging shall be effective as delivery of an original executed counterpart of this Amendment. This Amendment may not be amended nor may any provision hereof be waived except pursuant to a writing signed by the Credit Parties, the Administrative Agent, the Issuing Lenders and the Lenders party hereto. The words “execution”, “signed”, “signature”, “delivery” and words of like import in or relating to this Amendment and/or any documents to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures (as defined below), deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature page, physical delivery thereof or the use of a paper-based recording system, as the case may be. As used herein, “Electronic Signatures” means any electronic symbol or process attached to, or associated with, any contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

SECTION 9. Fees and Expenses.

(a) The Company hereby agrees to pay to the Administrative Agent on the Amendment Effective Date, for the account of each applicable party, all fees separately agreed to by the Company and Wells Fargo (or any of its Affiliates) in respect of this Amendment including any consent fees previously disclosed to the Lenders.

(b) The Company agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Amendment to the extent required under Section 10.5(a) of the Credit Agreement.

SECTION 10. Headings. The Section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective authorized officers as of the day and year first written above.

ITRON, INC.

By: /s/ Joel Vach
Name: Joel Vach
Title:

ITRON NETWORKED SOLUTIONS, INC.

By: /s/ Joel Vach
Name: Joel Vach
Title:

ITRON METERING SOLUTIONS LUXEMBOURG

By: /s/ Chris W. Hartman
Name: Chris W. Hartman
Title:

ITRON GLOBAL

By: /s/ Chris W. Hartman
Name: Chris W. Hartman
Title:

ITRON INTERNATIONAL, LLC

By: /s/ Joel Vach
Name: Joel Vach
Title:

[Amendment No. 6 to Second Amended and Restated Credit Agreement Signature Page]

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Administrative Agent and a Lender

By: /s/ James Teichman

Name: James Teichman

Title: Senior Vice President

[Amendment No. 6 to Second Amended and Restated Credit Agreement Signature Page]

LENDERS

SIGNATURE PAGE TO AMENDMENT NO. 6 TO THE SECOND AMENDED AND RESTATED CREDIT AGREEMENT DATED AS OF JANUARY 5, 2018, AMONG ITRON, INC., THE FOREIGN BORROWERS AND GUARANTORS PARTY THERETO, THE LENDERS AND ISSUING LENDERS PARTY THERETO AND WELLS FARGO BANK, NATIONAL ASSOCIATION, AS ADMINISTRATIVE AGENT

Name of Institution:

BMO Harris Bank N.A., SUCCESSOR IN INTEREST TO BANK OF THE WEST

By: /s/ Leni Welsch

Name: Leni Welsch

Title: Director, Market Manager

For institutions that require a second signature:

By: _____

Name:

Title:

[Amendment No. 6 to Second Amended and Restated Credit Agreement Signature Page]

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Name of Institution:

BMO Harris Bank N.A.

By: /s/ Matthew Gerber

Name: Matthew Gerber

Title: Managing Director

For institutions that require a second signature:

By: _____

Name:

Title:

[Amendment No. 6 to Second Amended and Restated Credit Agreement Signature Page]

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BNP Paribas:

By: /s/ George Ko

Name: George Ko

Title: Director

By: /s/ My-Linh Yoshiike

Name: My-Linh Yoshiike

Title: Vice President

[Amendment No. 6 to Second Amended and Restated Credit Agreement Signature Page]

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By Citibank, N.A.

By: /s/ Hans Lin

Name: Hans Lin

Title: Director

[Amendment No. 6 to Second Amended and Restated Credit Agreement Signature Page]

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Name of Institution:

Citizens Bank N.A.

By: /s/ Janet K. Lee

Name: Janet K. Lee

Title: Managing Director

For institutions that require a second signature:

By: _____

Name:

Title:

[Amendment No. 6 to Second Amended and Restated Credit Agreement Signature Page]

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Name of Institution:

HSBC BANK USA, National Association, as a Lender

By: /s/ Mire Kashikura

Name: Mire Kashikura

Title: Vice President

[Amendment No. 6 to Second Amended and Restated Credit Agreement Signature Page]

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Name of Institution:

ING BANK N.V., Dublin Branch

By: /s/ Cormac Langford

Name: Cormac Langford

Title: Director

For institutions that require a second signature:

By: /s/ Louise Gough

Name: Louise Gough

Title: Vice President

[Amendment No. 6 to Second Amended and Restated Credit Agreement Signature Page]

By: /s/ Lynn Braun

Name: Lynn Braun

Title: Executive Director

Solely for purposes of Sections 2(b) and 2(c) of Amendment No. 6:

J.P. MORGAN AG, as Multicurrency Issuing Lender
and Multicurrency Swingline Lender

By: /s/ Aziz Boulahiati

Name: Aziz Boulahiati

Title: Executive Director

By: /s/ Ruben Jakobs

Name: Ruben Jakobs

Title: Vice President

[Amendment No. 6 to Second Amended and Restated Credit Agreement Signature Page]

By: /s/ Lynn Braun

Name: Lynn Braun

Title: Executive Director

Solely for purposes of Sections 2(b) and 2(c) of Amendment No. 6:

J.P. MORGAN AG, as Multicurrency Issuing Lender
and Multicurrency Swingline Lender

By: /s/ Aziz Boulahiati

Name: Aziz Boulahiati

Title: Executive Director

By: /s/ Ruben Jakobs

Name: Ruben Jakobs

Title: Vice President

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Name of Institution:

MUFG Bank, Ltd.

By: /s/ Meng Zhang

Name: Meng Zhang

Title: Vice President

[Amendment No. 6 to Second Amended and Restated Credit Agreement Signature Page]

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Name of Institution:

PNC BANK, NATIONAL ASSOCIATION

By: /s/ Denisa Teodorescu

Name: Denisa Teodorescu

Title: Vice President

For institutions that require a second signature:

By: _____

Name:

Title:

[Amendment No. 6 to Second Amended and Restated Credit Agreement Signature Page]

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TD Bank, N.A., as a Lender

By: /s/ Steve Levi

Name: Steve Levi

Title: Senior Vice President

[Amendment No. 6 to Second Amended and Restated Credit Agreement Signature Page]

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Name of Institution:

U.S. BANK NATIONAL ASSOCIATION

By: /s/ Marty McDonald

Name: Marty McDonald

Title: Vice President

[Amendment No. 6 to Second Amended and Restated Credit Agreement Signature Page]