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**Third Quarter 2020
Earnings Conference Call
November 2, 2020**

Forward Looking Statements

Certain matters in this presentation and being discussed today, that are not statements of historical fact, constitute forward-looking statements relating to current or future financial performance, management's plans and objectives for future operations, product plans and performance, management's assessment of market factors, expectations of market growth, and statements regarding the strategy and plans of the Company. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of Itron's future performance. The Company does not intend and does not assume any obligation to update or revise any forward-looking statements in this presentation after the date they are made. Listeners are cautioned that all forward-looking statements are subject to a number of risks and uncertainties that could cause the Company's actual results in the future to differ materially from these forward-looking statements. These risks and uncertainties are detailed in the Company's filings with the Securities and Exchange Commission, including its most recently filed 10-K, copies of which may be accessed through the SEC's website at <http://www.sec.gov>.

Current data and other statistical information used throughout this presentation are based on independent industry publications, government publications, and reports by market research firms or other published independent sources. Some data are also based on our good faith estimates, which are derived from our review of internal surveys as well as the independent sources listed above. We believe that these sources are reliable.

In an effort to provide additional information regarding the Company's financial results as determined by generally accepted accounting principles (GAAP), this presentation contains certain non-GAAP financial measures such as constant currency, non-GAAP operating income and margin, adjusted EBITDA and margin and free cash flow. The rationale for management's use of non-GAAP information and a reconciliation of the non-GAAP measures and the most directly comparable GAAP measures are included in the Appendix of this presentation. Non-GAAP performance measures should be considered in addition to, and not as a substitute for, results prepared in accordance with GAAP.

The impact caused by the ongoing COVID-19 pandemic includes uncertainty as to the duration, spread, severity, and any recurrence of the COVID-19 pandemic, the duration and scope of related government orders and restrictions, impact on overall demand, impact on our customers' businesses and workforce levels, disruptions of our business and operations, including the impact on our employees, limitations on, or closures of, our facilities, or the business and operations of our customers or suppliers. Our estimates and statements regarding the impact of COVID-19 are made in good faith to provide insight to our current and future operating and financial environment and any of these may materially change due to factors outside our control. For more information on risks associated with the COVID-19 pandemic, please see Itron's updated risk in Part II, Item 1A, "Risk Factors" of our latest 10-Q filing with the SEC.

CONFERENCE CALL AGENDA

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

Bookings and Backlog

» Q3'20 bookings of \$432M

» Backlog of \$2.8B

» 12-month backlog of \$1.1B

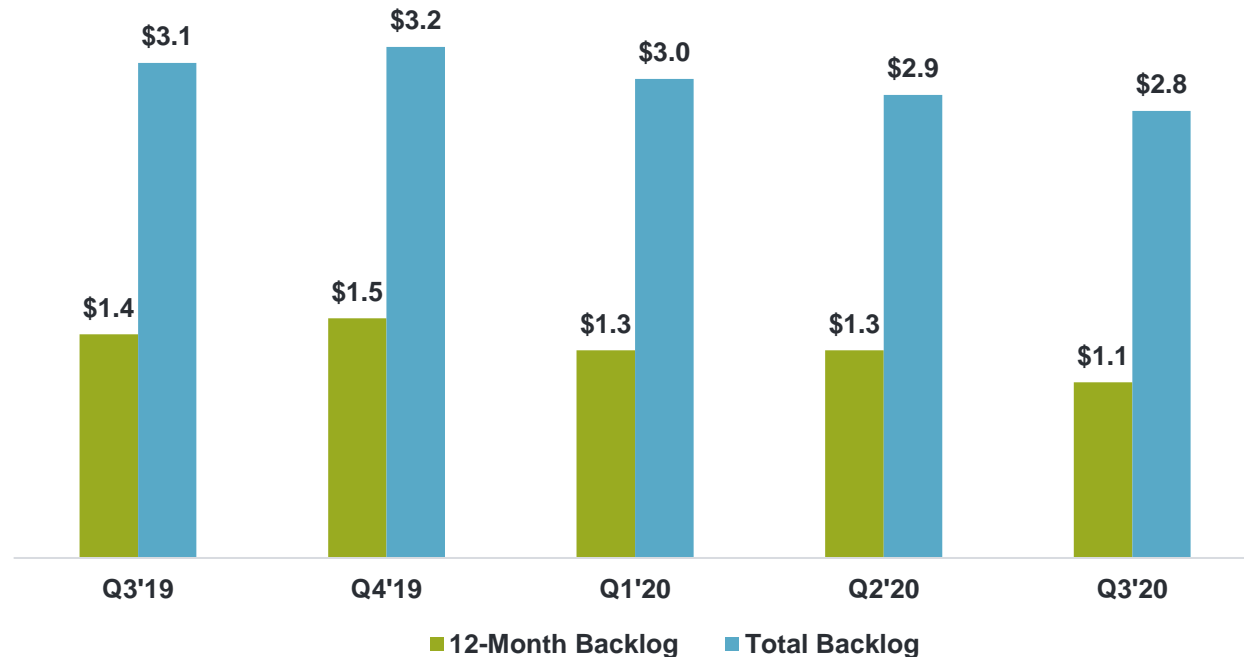


Chart in Billions, actual currency rates.

COVID-19 Operational Update

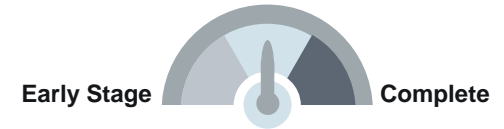
Leading indicators to signal that Itron's operating environment is improving

Progress

- » Itron global factories fully operational
- » Global supply chain and logistics network stabilized



- » Ongoing customer projects and deployments
- » Local "shelter-in-place" restrictions / business reopening



- » Customer capital is prioritized to new projects
- » Regulatory cycle in current environment



Consolidated GAAP Results – Q3'20

<i>\$ in millions (except per share amounts)</i>	Q3 2020	Q3 2019	Change
Revenue	\$540.2	\$624.5	-13%
<i>Change in constant currency</i>			<i>-14%</i>
Gross margin	26.5%	31.5%	-500 bps
Operating income (loss)	(\$24.0)	\$39.4	NM
Net income (loss) attributable to Itron, Inc.	(\$25.4)	\$16.8	NM
Earnings (loss) per share - diluted	(\$0.63)	\$0.42	NM

- » Revenue down primarily due to lower customer demand and operating constraints resulting from COVID-19
- » Gross margin of 26.5% decreased 500 bps due to COVID-19 induced inefficiencies, inventory reserves and product mix
- » GAAP operating income and net income decreased due to lower gross profit and additional restructuring expense

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

Consolidated Non-GAAP & Cash Results – Q3'20

<i>\$ in millions (except per share amounts)</i>	Q3 2020	Q3 2019	Change
Non-GAAP operating income	\$29.7	\$66.0	-55%
Non-GAAP operating margin	5.5%	10.6%	-510 bps
Non-GAAP net income attributable to Itron, Inc.	\$24.6	\$41.4	-40%
Adjusted EBITDA	\$39.7	\$74.5	-47%
Adjusted EBITDA margin	7.3%	11.9%	-460 bps
Non-GAAP earnings per share - diluted	\$0.61	\$1.04	-41%
Net cash provided by operating activities	\$44.8	\$50.0	-10%
Free cash flow	\$37.5	\$32.0	17%

- » Non-GAAP op inc and adj EBITDA decreased primarily due to COVID-19
- » Non-GAAP net income decreased primarily due to lower non-GAAP operating income
- » Free cash flow increased due to improved working capital and lower capital expenditures

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

Revenue Year-Over-Year Bridge – Q3'20

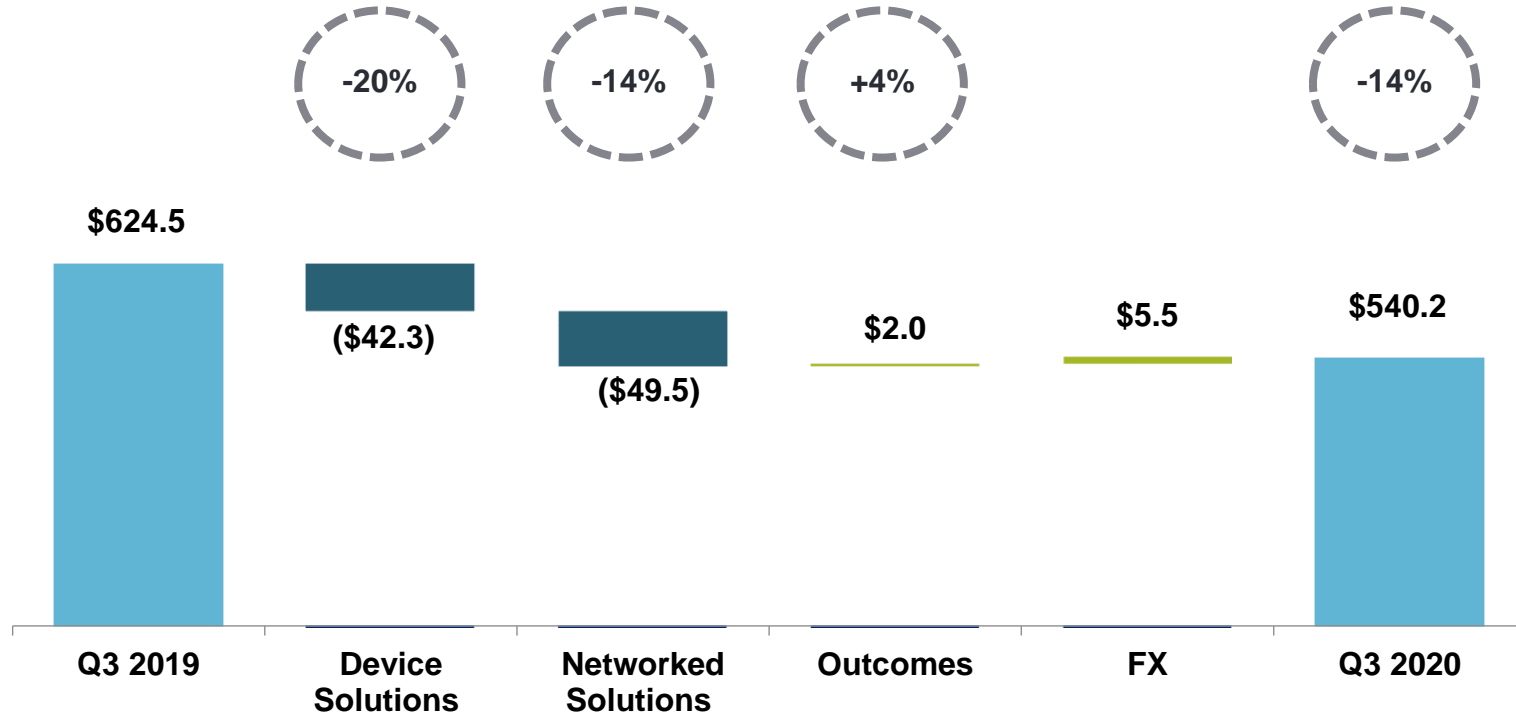
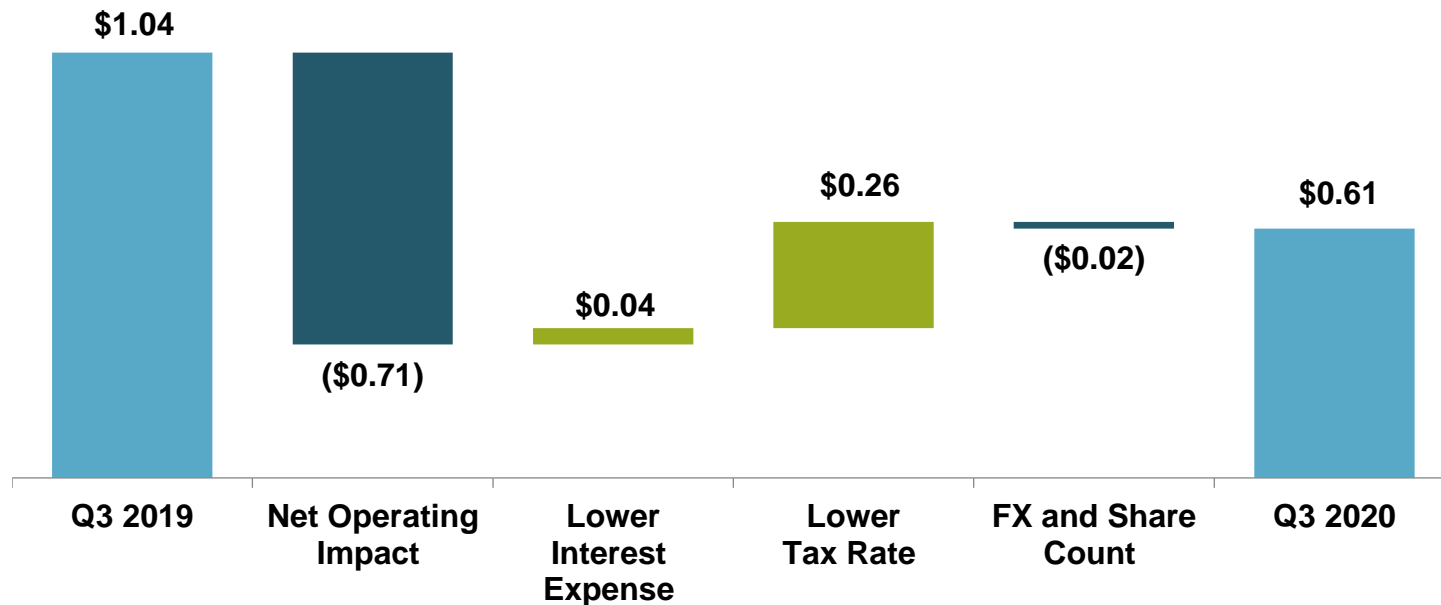


Chart in Millions, Quarterly totals reflect actual currencies; all variances other than FX exclude currency impact. Chart includes rounding.

Non-GAAP EPS Year-Over-Year Bridge – Q3'20

US\$ per share

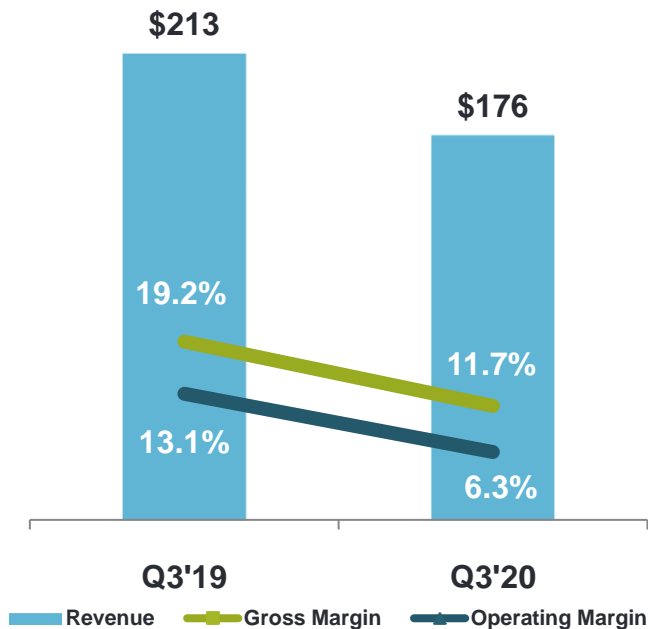


Quarterly totals reflect actual currencies; all variances other than FX exclude currency impact. Chart includes rounding.

Device Solutions Segment – Q3'20

REVENUE, GROSS MARGIN AND OPERATING MARGIN

\$ in Millions, actual currency



» Revenue down 17% and 20% in constant currency

- Decrease primarily due to COVID-19
- Latin America impact

» Gross margin down 750 bps

- Due to COVID-19 induced operational inefficiencies
- Unfavorable product mix

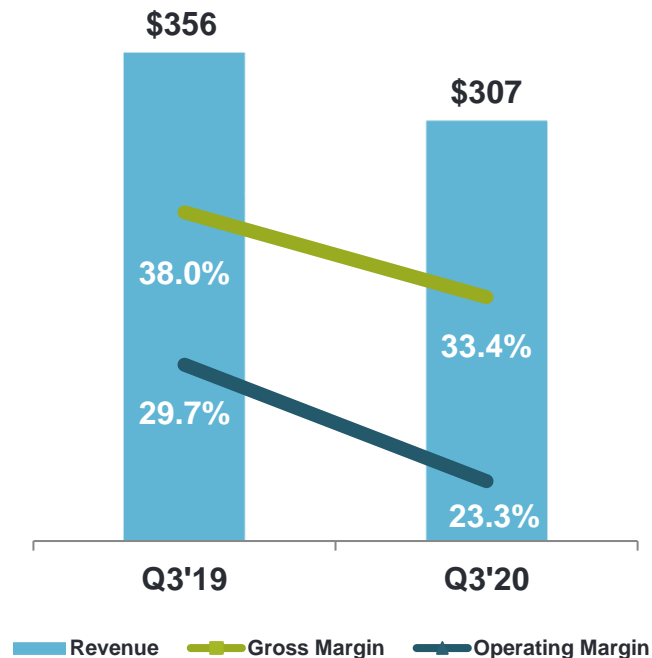
» Operating margin down 680 bps

- Fall through of lower gross profit
- Partially offset by lower product development

Networked Solutions Segment – Q3'20

REVENUE, GROSS MARGIN AND OPERATING MARGIN

\$ in Millions, actual currency

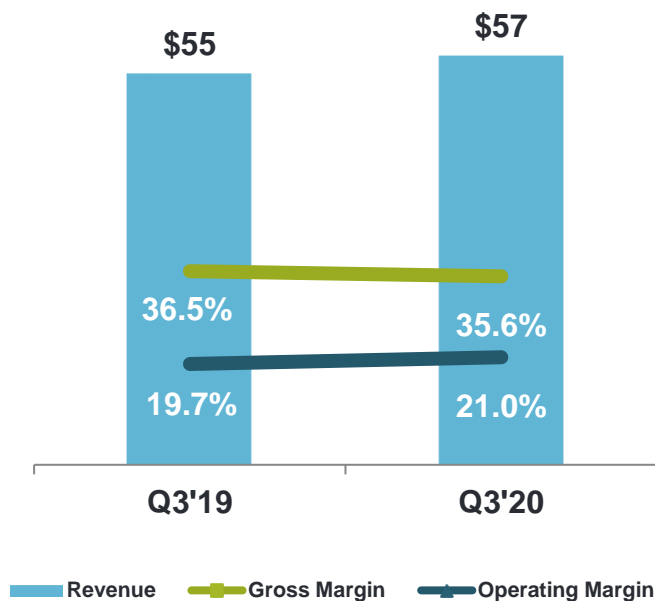


- » **Revenue down 14% as reported and in constant currency**
 - Decrease primarily due to COVID-19
- » **Gross margin down 460 bps**
 - Unfavorable product mix
 - Decrease due to COVID-19 related inefficiencies
- » **Operating margin down 640 bps**
 - Fall through of lower gross profit
 - Increased investment in product development

Outcomes Segment – Q3'20

REVENUE, GROSS MARGIN AND OPERATING MARGIN

\$ in Millions, actual currency



» **Revenue up 5% and 4% in constant currency**

- Higher professional services and maintenance

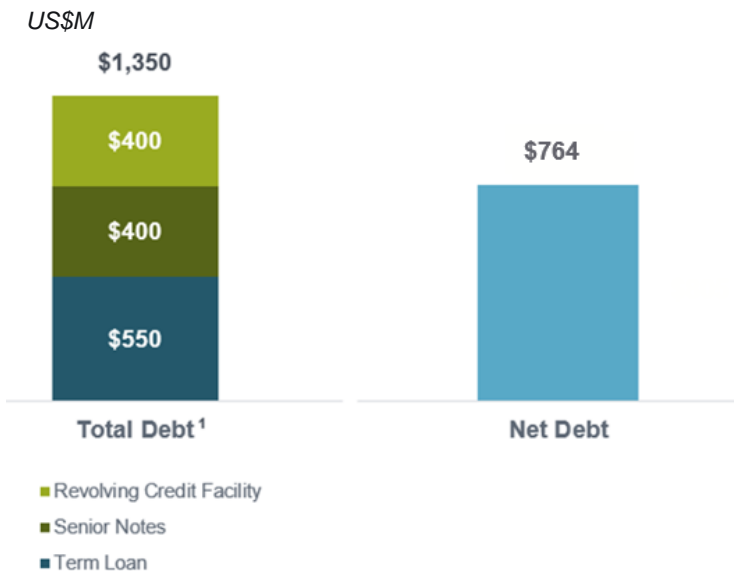
» **Gross margin down 90 bps**

- Decrease due to product mix

» **Operating margin up 130 bps**

- Lower operating expenses

Debt and Liquidity Overview



Leverage Snapshot	Q3'20
Net Leverage – Street	4.3x
Net Leverage – Bank ²	3.4x

1. Total debt as of end of Q3'20. Excludes unamortized prepaid debt fees.
2. Bank Covenant for Q3'20 is 4.25x Net Leverage using the "Bank" calculation

Debt

- » Net leverage-Street 4.3x at end of Q3'20
- » No debt payments due in 2020
- » Term Loan due 2024 and Senior Note 2026
- » Blended interest rate of 2.7%

Free Cash Flow and Liquidity

- » Free cash flow of \$38M
- » \$400M draw on revolving credit facility to ensure sufficient liquidity in an uncertain environment
- » Cash and equivalents was \$586M

APPENDIX

Consolidated GAAP Results – YTD'20

<i>\$ in millions (except per share amounts)</i>	YTD 2020	YTD 2019	Change
Revenue	\$1,648.2	\$1,874.1	-12%
<i>Growth in constant currency</i>			<i>-11%</i>
Gross margin	27.5%	30.7%	-320 bps
Operating income (loss)	(\$43.0)	\$103.8	NM
Net income (loss) attributable to Itron, Inc.	(\$79.5)	\$34.4	NM
Earnings (loss) per share - diluted	(\$1.98)	\$0.86	NM

- » Revenue down due to customer demand and COVID-19 related delays
- » Gross margin of 27.5% decreased 320 bps primarily due to COVID-19 induced operating inefficiencies
- » GAAP net income decreased due to lower gross profit, a \$57M loss on sale of business related to the divestiture of Itron's manufacturing and sales operations in Latin America and \$44M restructuring expense recognized in Q3'20

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

Consolidated Non-GAAP & Cash Results – YTD'20

<i>\$ in millions (except per share amounts)</i>	YTD 2020	YTD 2019	Change
Non-GAAP operating income	\$88.5	\$185.9	-52%
Non-GAAP operating margin	5.4%	9.9%	-450 bps
Adjusted EBITDA	\$122.9	\$213.2	-42%
Adjusted EBITDA margin	7.5%	11.4%	-390 bps
Non-GAAP earnings per share - diluted	\$1.21	\$2.60	-53%
Net cash provided by operating activities	\$70.6	\$128.1	-45%
Free cash flow	\$34.3	\$83.5	-59%

- » Non-GAAP operating income and adj EBITDA decreased due to lower gross profit resulting from COVID-19 Impact
- » Non-GAAP net income decreased primarily due to lower non-GAAP operating income and higher effective tax rate
- » Free cash flow of \$34M decreased from the prior year due to lower profitability

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

Revenue Year-Over-Year Bridge – YTD'20

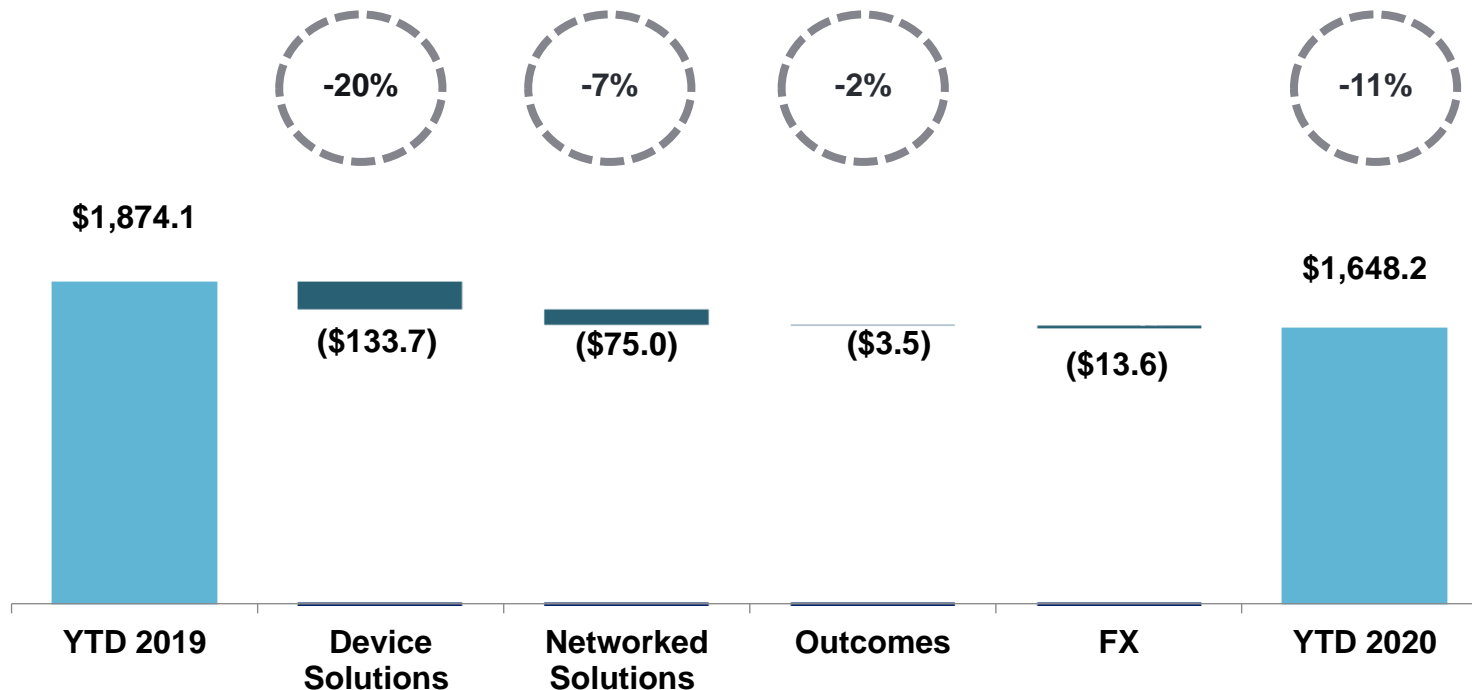
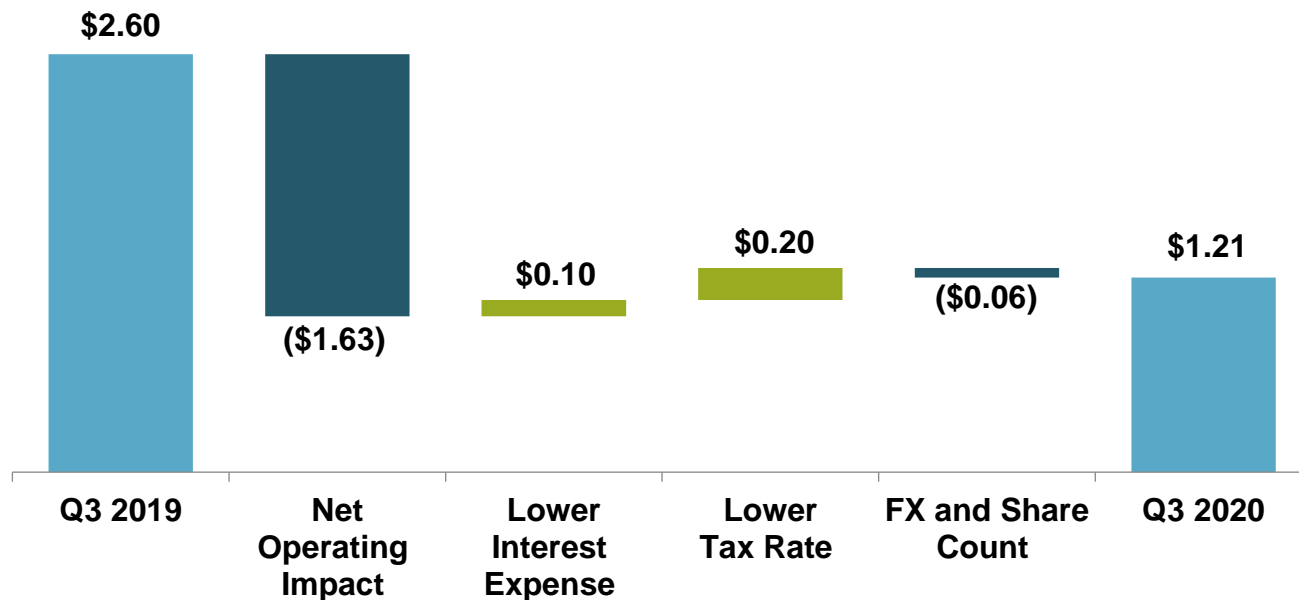


Chart in Millions, Quarterly totals reflect actual currencies; all variances other than FX exclude currency impact. Chart includes rounding.

Non-GAAP EPS Year-Over-Year Bridge – YTD'20

US\$ per share

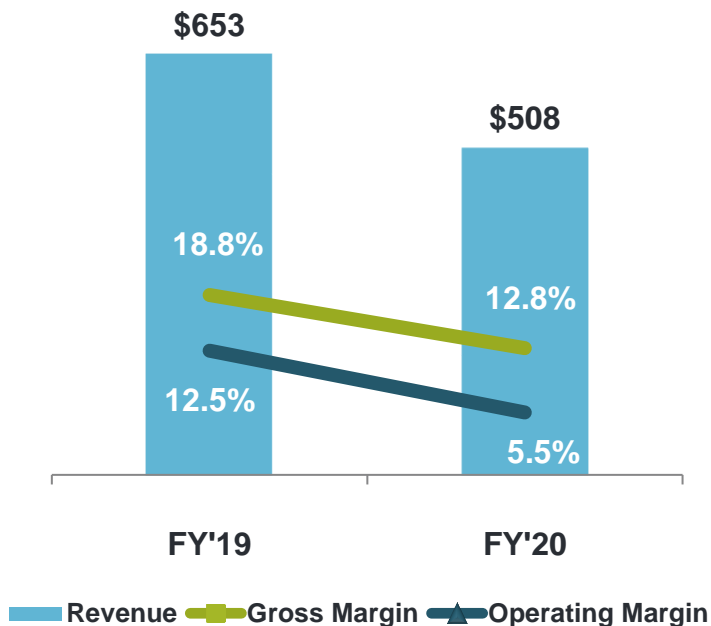


Quarterly totals reflect actual currencies; all variances other than FX exclude currency impact. Chart includes rounding.

Device Solutions Segment – YTD'20

REVENUE, GROSS MARGIN AND OPERATING MARGIN

\$ in Millions, actual currency

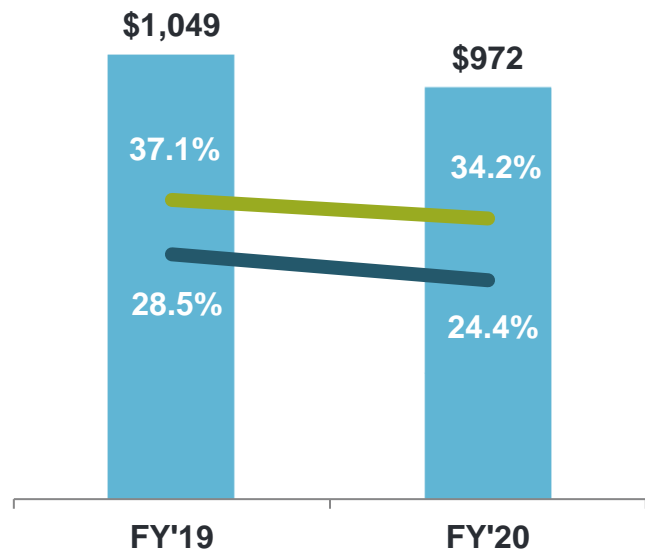


- » **Revenue down 22% and 20% in constant currency**
 - Decrease primarily due to COVID-19
- » **Gross margin down 600 bps**
 - Due to COVID-19 induced operating inefficiencies and product mix
- » **Operating margin down 700 bps**
 - Fall through of lower gross profit

Networked Solutions Segment – YTD'20

REVENUE, GROSS MARGIN AND OPERATING MARGIN

\$ in Millions, actual currency



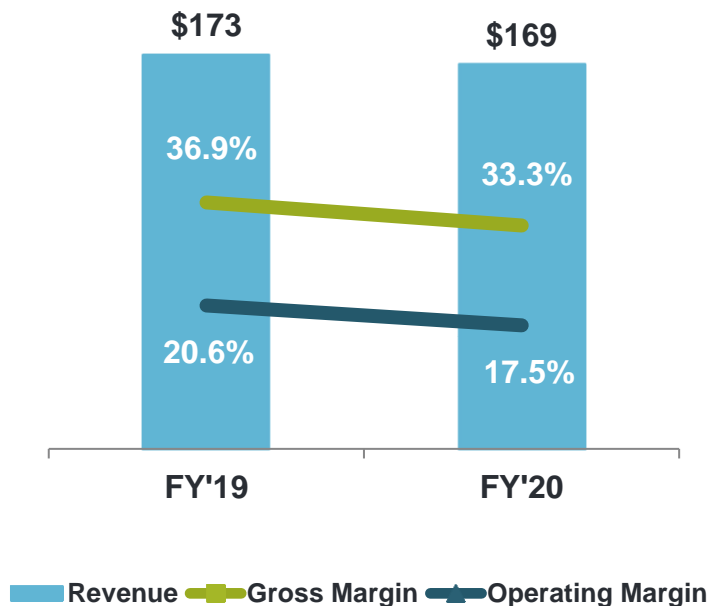
- » **Revenue down 7% as reported and in constant currency**
 - Decrease primarily due to COVID-19
- » **Gross margin down 290 bps**
 - Unfavorable product mix
 - Primarily due to COVID-19 induced operational inefficiencies
- » **Operating margin down 410 bps**
 - Fall through of lower gross profit
 - Increased investment in product development

Revenue Gross Margin Operating Margin

Outcomes Segment – YTD'20

REVENUE, GROSS MARGIN AND OPERATING MARGIN

\$ in Millions, actual currency



- » **Revenue down 2% as reported and in constant currency**
 - Decrease due to timing of customer projects
- » **Gross margin down 360 bps**
 - Tough YoY compare with strong mix of higher-margin software in H1'19
- » **Operating margin down 310 bps**
 - Fall through of lower gross profit

Revenue – FX Impact Summary

\$ in Millions

Average USD/Euro:
\$1.17 Q3'20 vs \$1.11 Q3'19

Revenue	Q3'20	YoY Change	YoY Change Excluding FX
Device Solutions	\$176.1	-17.4%	-19.8%
Networked Solutions	\$306.7	-13.9%	-13.9%
Outcomes	\$57.4	4.5%	3.7%
Total	\$540.2	-13.5%	-14.4%

Average USD/Euro:
\$1.13 YTD'20 vs \$1.12 YTD'19

Revenue	YTD'20	YoY Change	YoY Change Excluding FX
Device Solutions	\$507.6	-22.3%	-20.5%
Networked Solutions	\$972.0	-7.3%	-7.2%
Outcomes	\$168.6	-2.4%	-2.1%
Total	\$1,648.2	-12.1%	-11.3%

Non-GAAP Financial Measures

To supplement our consolidated financial statements presented in accordance with GAAP, we use certain non-GAAP financial measures, including non-GAAP operating expense, non-GAAP operating income, non-GAAP net income, non-GAAP diluted EPS, adjusted EBITDA, adjusted EBITDA margin, constant currency and free cash flow. We provide these non-GAAP financial measures because we believe they provide greater transparency and represent supplemental information used by management in its financial and operational decision making. We exclude certain costs in our non-GAAP financial measures as we believe the net result is a measure of our core business. The company believes these measures facilitate operating performance comparisons from period to period by eliminating potential differences caused by the existence and timing of certain expense items that would not otherwise be apparent on a GAAP basis. Non-GAAP performance measures should be considered in addition to, and not as a substitute for, results prepared in accordance with GAAP. Our non-GAAP financial measures may be different from those reported by other companies. We strongly encourage investors and shareholders to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure. A more detailed discussion of why we use non-GAAP financial measures, the limitations of using such measures, and reconciliations between non-GAAP and the nearest GAAP financial measures are included in the quarterly earnings press release.

GAAP to Non-GAAP Reconciliations

(Unaudited, in thousands, except per share data)

TOTAL COMPANY RECONCILIATIONS	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
NON-GAAP OPERATING EXPENSES				
GAAP operating expenses	\$ 167,231	\$ 156,965	\$ 496,331	\$ 471,061
Amortization of intangible assets	(11,183)	(16,095)	(33,488)	(48,185)
Restructuring	(44,462)	(6,592)	(41,531)	(7,685)
Loss on sale of business	(380)	—	(57,295)	—
Corporate transition cost	—	(57)	33	(1,613)
Acquisition and integration related expense	2,348	(3,834)	738	(24,593)
Non-GAAP operating expenses	\$ 113,554	\$ 130,387	\$ 364,788	\$ 388,985
NON-GAAP OPERATING INCOME				
GAAP operating income (loss)	\$ (23,980)	\$ 39,439	\$ (42,997)	\$ 103,820
Amortization of intangible assets	11,183	16,095	33,488	48,185
Restructuring	44,462	6,592	41,531	7,685
Loss on sale of business	380	—	57,295	—
Corporate transition cost	—	57	(33)	1,613
Acquisition and integration related expense	(2,348)	3,834	(738)	24,593
Non-GAAP operating income	\$ 29,697	\$ 66,017	\$ 88,546	\$ 185,896
NON-GAAP NET INCOME & DILUTED EPS				
GAAP net income (loss) attributable to Itron, Inc.	\$ (25,357)	\$ 16,847	\$ (79,475)	\$ 34,386
Amortization of intangible assets	11,183	16,095	33,488	48,185
Amortization of debt placement fees	972	1,240	2,898	3,555
Restructuring	44,462	6,592	41,531	7,685
Loss on sale of business	380	—	57,295	—
Corporate transition cost	—	57	(33)	1,613
Acquisition and integration related expense	(2,348)	3,834	(738)	24,593
Income tax effect of non-GAAP adjustments	(4,658)	(3,269)	(6,037)	(16,131)
Non-GAAP net income attributable to Itron, Inc.	\$ 24,634	\$ 41,396	\$ 48,929	\$ 103,886
Non-GAAP diluted EPS	\$ 0.61	\$ 1.04	\$ 1.21	\$ 2.60
Non-GAAP weighted average common shares outstanding - Diluted	40,559	39,903	40,507	39,884

GAAP to Non-GAAP Reconciliations

(Unaudited, in thousands, except per share data)

TOTAL COMPANY RECONCILIATIONS	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
ADJUSTED EBITDA				
GAAP net income (loss) attributable to Itron, Inc.	\$ (25,357)	\$ 16,847	\$ (79,475)	\$ 34,386
Interest income	(354)	(517)	(2,165)	(1,379)
Interest expense	10,810	12,868	33,771	39,899
Income tax provision	(11,985)	6,152	366	20,692
Depreciation and amortization	24,076	28,623	72,306	85,691
Restructuring	44,462	6,592	41,531	7,685
Loss on sale of business	380	—	57,295	—
Corporate transition cost	—	57	(33)	1,613
Acquisition and integration related expense	(2,348)	3,834	(738)	24,593
Adjusted EBITDA	\$ 39,684	\$ 74,456	\$ 122,858	\$ 213,180
FREE CASH FLOW				
Net cash provided by operating activities	\$ 44,785	\$ 50,037	\$ 70,571	\$ 128,100
Acquisitions of propertv. plant. and equipment	(7,248)	(18,059)	(36,297)	(44,570)
Free Cash Flow	\$ 37,537	\$ 31,978	\$ 34,274	\$ 83,530

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Thank You



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