



2024 Itron Investor Day

The background is a solid blue color with a pattern of diagonal lines in various shades of blue, creating a sense of depth and movement. The lines are most prominent on the left side and fade towards the right.

Welcome

Paul Vincent | Vice President, Investor Relations

Forward Looking Statements

Certain matters in this presentation and being discussed today, that are not statements of historical fact, constitute forward-looking statements relating to current or future financial performance, management's plans and objectives for future operations, product plans and performance, management's assessment of market factors, expectations of market growth and statements regarding the strategy and plans of the Company. Such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of Itron's future performance. The Company undertakes no obligation to update or revise any forward-looking statements in this presentation after the date they are made. We caution 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.

Welcome

- » **Company Direction:** *Tom Deitrich, President & CEO*
- » **Keynote:** *Tim Cawley, Chairman, President & CEO – Consolidated Edison*
- » **Technology and Operations Update:** *Tom Deitrich, President & CEO*
BREAK
- » **Cross Segment Discussion:** *Segment Leaders*
- » **Finance Overview:** *Joan Hooper, SVP & CFO*
BREAK
- » **Itopia / Technology Demonstration**
- » **Closing Remarks with Q&A:**
Please submit your questions to investors@itron.com
LUNCH



Ushering in a New Era...



BY OPERATING WITH **INTEGRITY**, WE DO THE
RIGHT THING FOR OUR BUSINESS, OUR
CUSTOMERS AND OUR PLANET—
THIS IS HOW **WE CREATE A MORE
RESOURCEFUL WORLD.**

Company Direction

Tom Deitrich | President and Chief Executive Officer



THE NEW NEIGHBORHOOD

TOM DEITRICH | PRESIDENT & CHIEF EXECUTIVE OFFICER

BIG PICTURE CHALLENGES

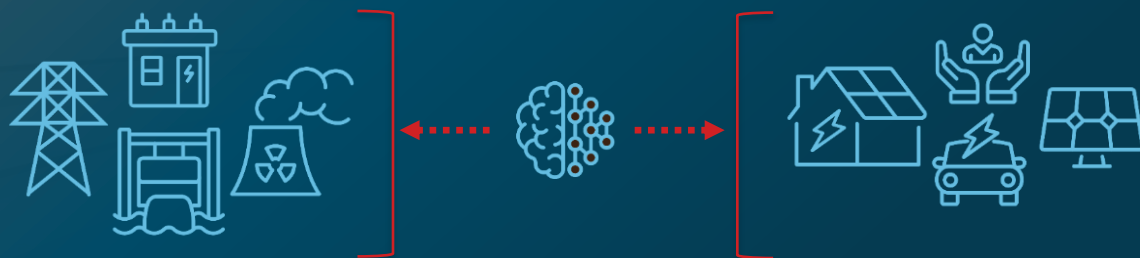
INFRASTRUCTURE | ENVIRONMENTAL | SOCIETAL

BACK IN THE NEIGHBORHOOD

INCREASED STRESS ON THE GRID



THE CASE FOR ENABLING GRID EDGE INTELLIGENCE

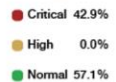
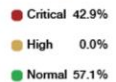
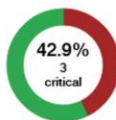
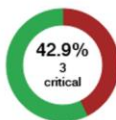


Summary

Alerts by Transformer

DOE

Load

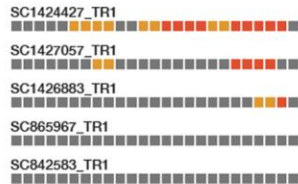


DOE alerts over next 2 hours

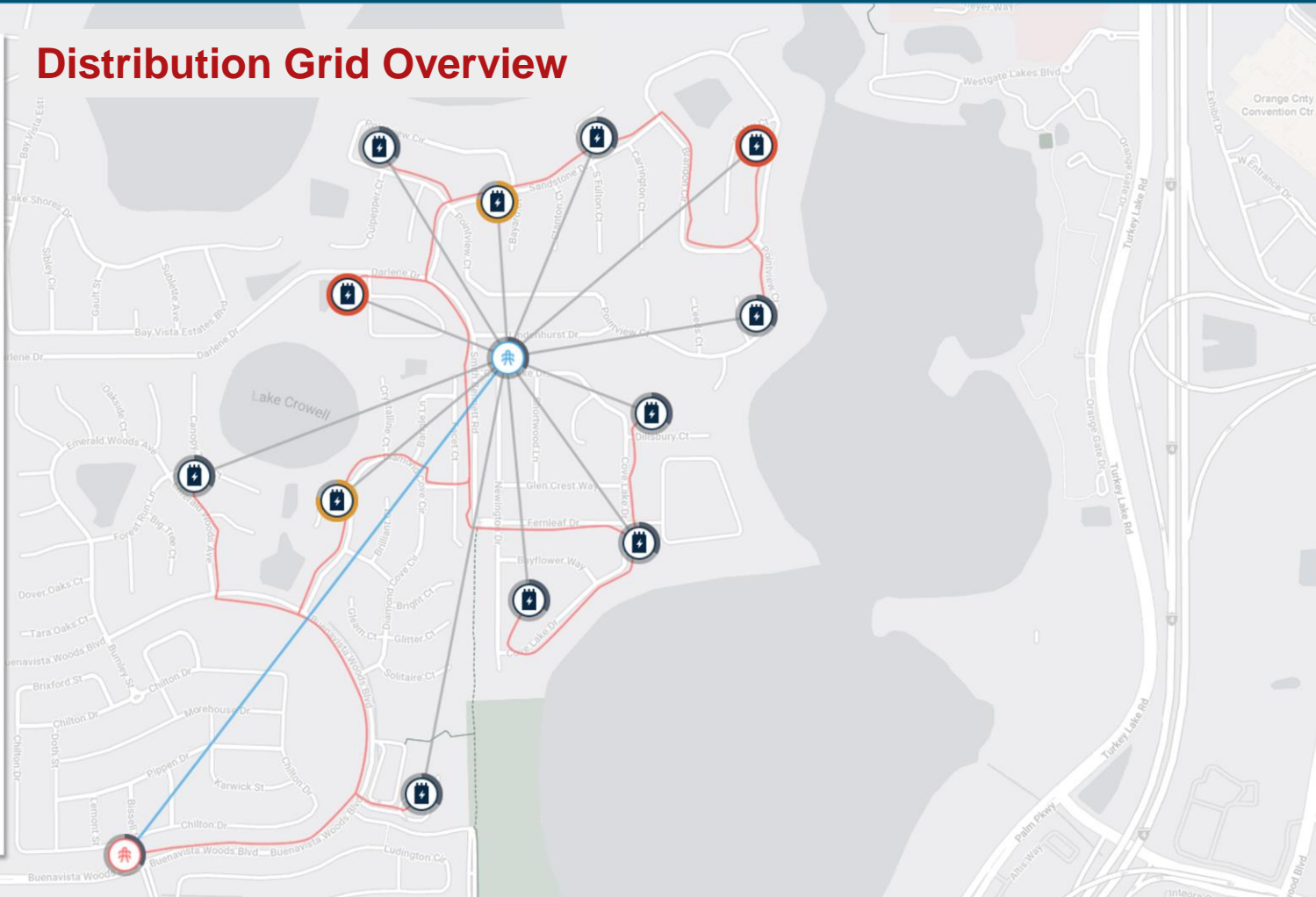


Import Export

Transformers by DOE alerts

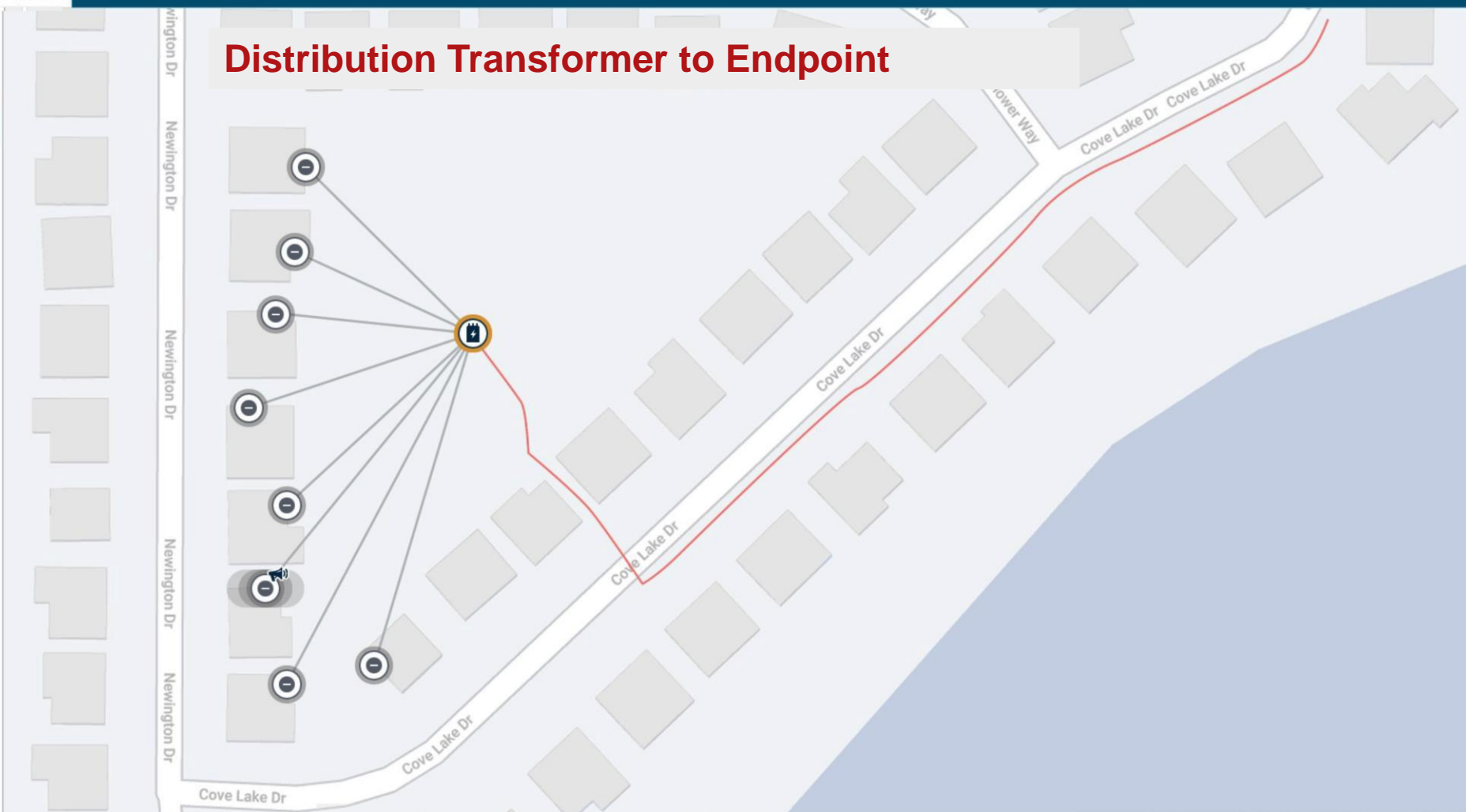


Distribution Grid Overview

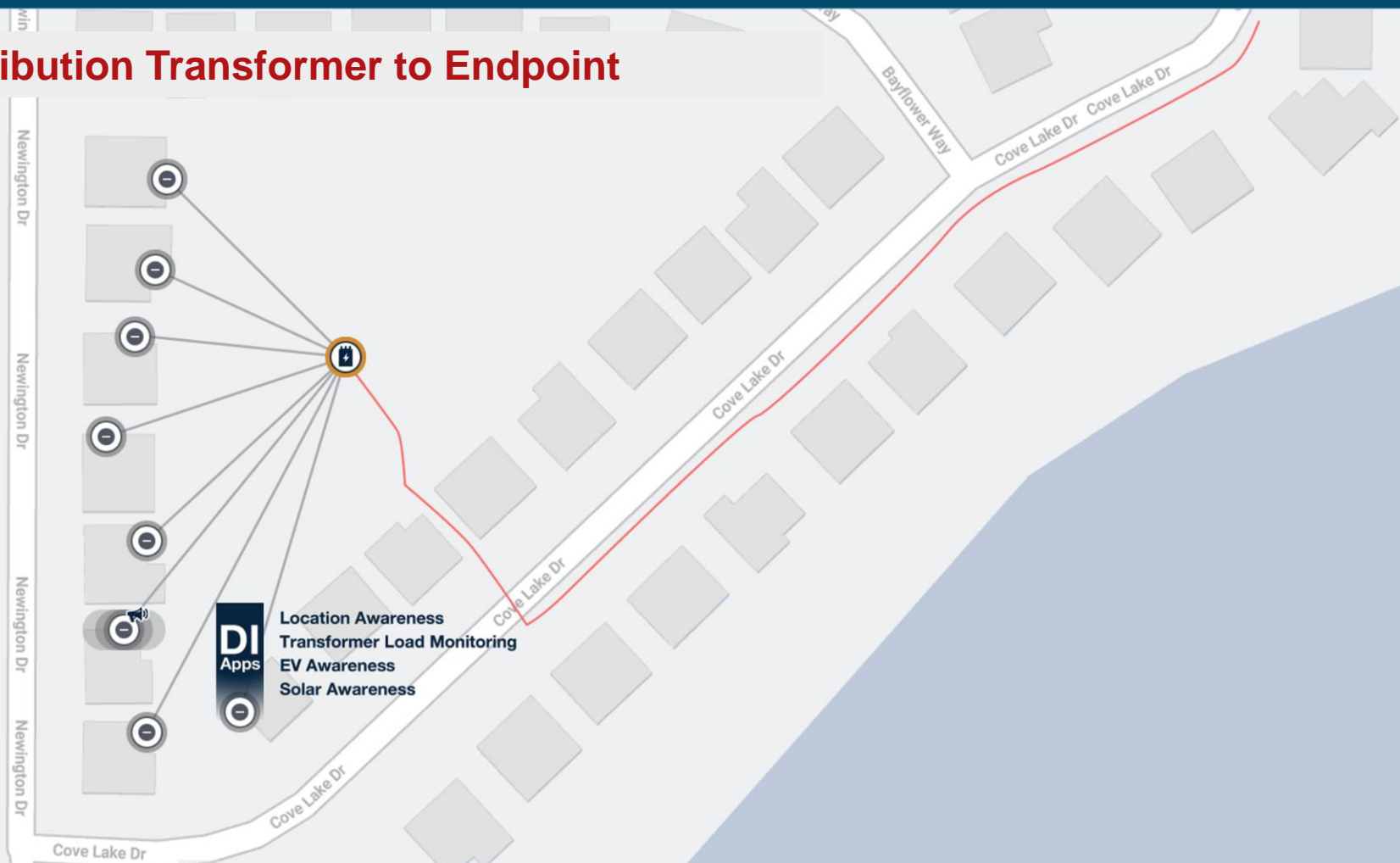




Distribution Transformer to Endpoint



Distribution Transformer to Endpoint

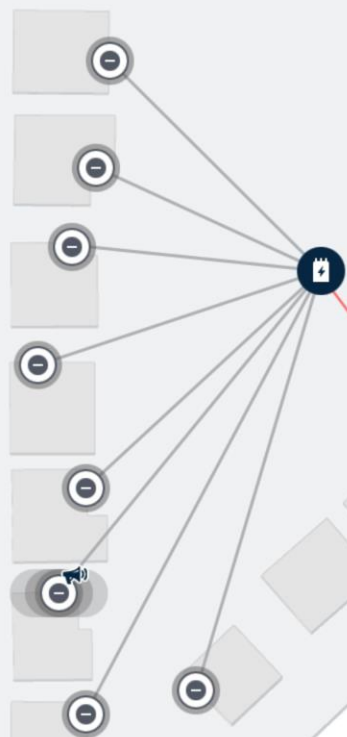


DI Apps

- Location Awareness
- Transformer Load Monitoring
- EV Awareness
- Solar Awareness

Distribution Transformer Monitor

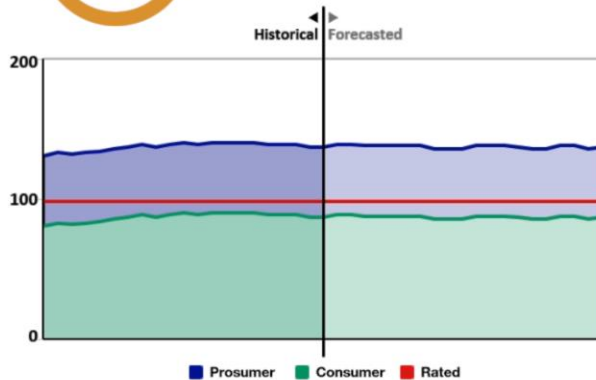
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Newington Dr
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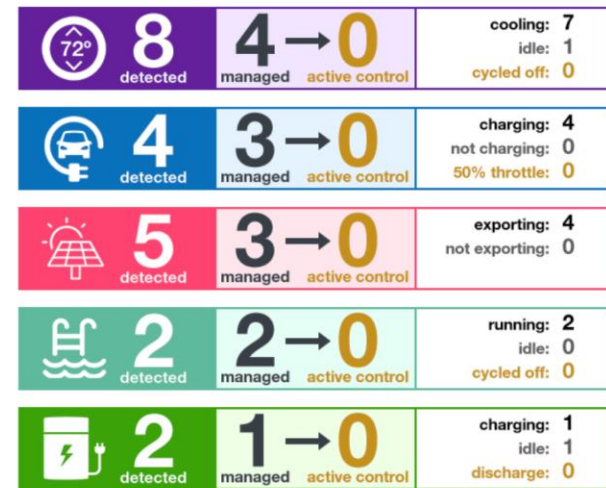
Transformer: 463214E6



Rated kVA 75
Meters 8



DER Tracking



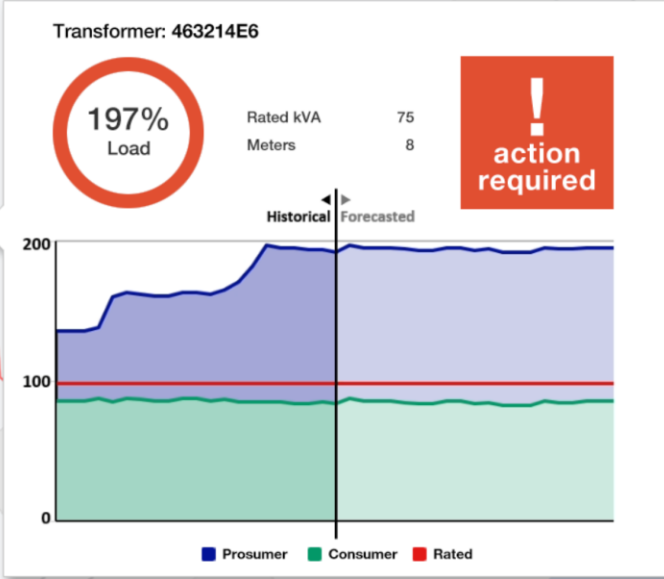
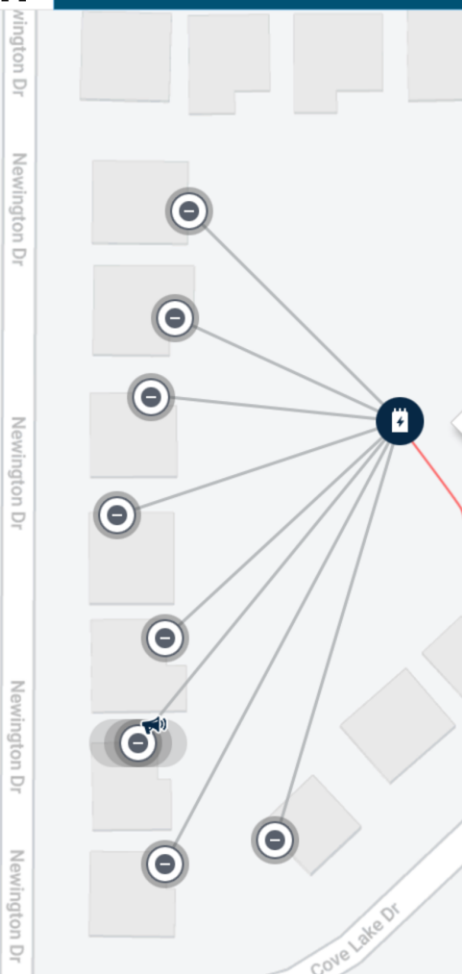
Cove Lake Dr

Cove Lake Dr

Bayflower Way

Cove Lake Dr

THE ~~ENV~~ STRAW THAT BREAKS ...

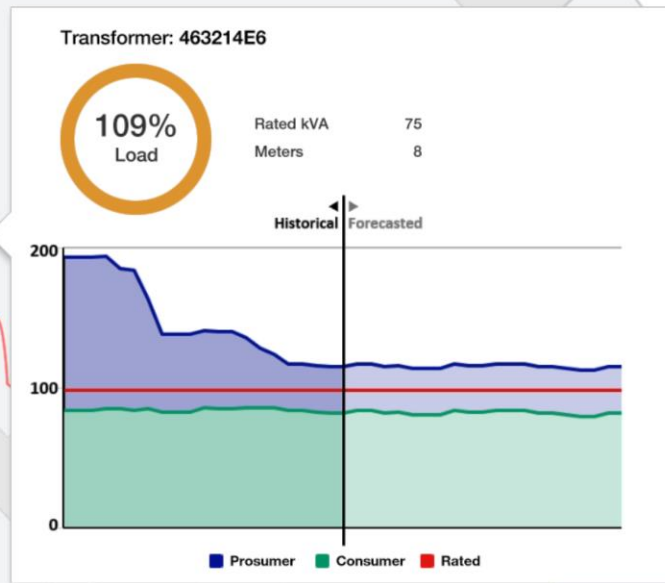


DER Tracking

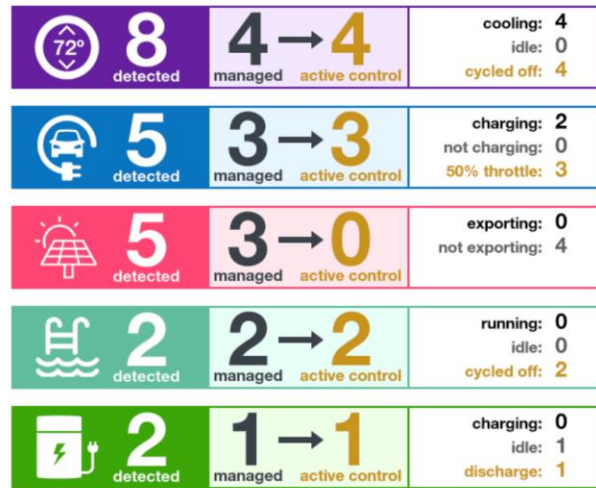
8 detected	4 → 0 managed active control	<p>cooling: 8 idle: 0 cycled off: 0</p>
5 detected	3 → 0 managed active control	<p>charging: 5 not charging: 0 50% throttle: 0</p>
5 detected	3 → 0 managed active control	<p>exporting: 0 not exporting: 4</p>
2 detected	2 → 0 managed active control	<p>running: 2 idle: 0 cycled off: 0</p>
2 detected	1 → 0 managed active control	<p>charging: 1 idle: 1 discharge: 0</p>

GRID EDGE INTELLIGENCE IN ACTION

Kington Dr
Newington Dr
Newington Dr
Newington Dr
Newington Dr
Newington Dr
Newington Dr
Newington Dr
Cove Lake Dr



DER Tracking



A person's hands are shown typing on a laptop keyboard. The scene is overlaid with a futuristic digital interface. In the center, a large white silhouette of a human head is filled with various icons: a gear, a speech bubble, a document, and several smaller human icons. The background is a soft-focus image of a person in a blue shirt. The overall color palette is cool, with blues and greys, accented by the white text and icons.

Itron

WHAT'S NEXT?

An aerial photograph of a suburban neighborhood. The houses are mostly two-story structures with grey or brown roofs. Many of the roofs have several rectangular solar panels installed. The houses are surrounded by green lawns and trees. A paved road is visible on the left side of the image. The overall scene is bright and sunny.

Itron

WELCOME TO THE
NEIGHBORHOOD

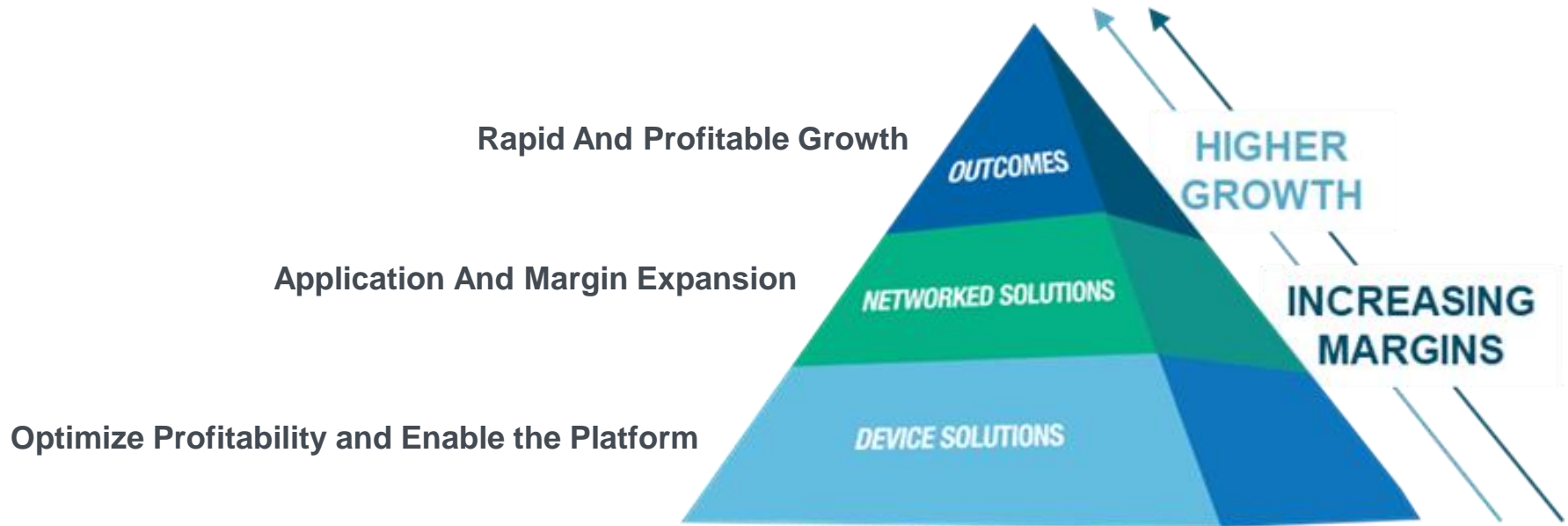
Keynote

Tim Cawley | Chairman, President and Chief Executive Officer –
Consolidated Edison, Inc.

Technology and Operations Update

Tom Deitrich | President and Chief Executive Officer

The Role Of Each Product Business Unit Segment



**Trusted Industry Partner, Driven for Achievement-Oriented Team,
Innovation Leader Consistently Meeting or Exceeding Investor Expectations**

Leadership Team



Tom Deitrich
President and CEO



Joan Hooper
SVP and CFO



Justin Patrick
SVP, Device Solutions



John Marcolini
SVP, Networked Solutions



Don Reeves
SVP, Outcomes



Chris Ware
SVP, General Counsel



Laurie Hahn
SVP, Human Resources



Ben Huggins
SVP, Customer & Market



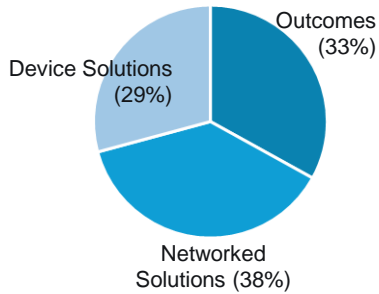
Rafael Marcano
SVP, Global Operations



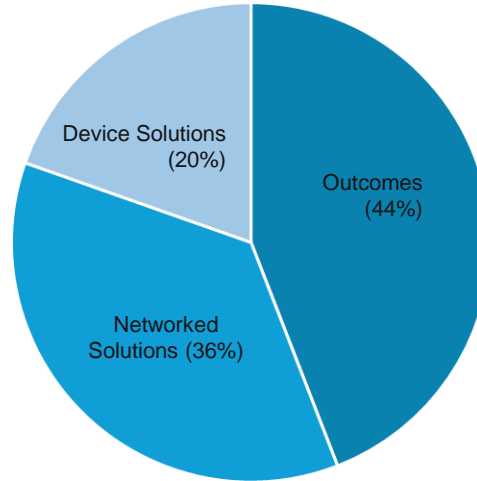
Raj Vaswani
Fellow, Technology

Industry Scale And Segmentation Mapping*

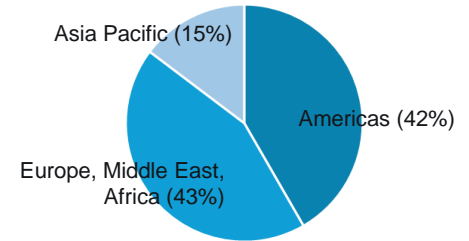
2023 World-Wide Industry
Total: ~36BUSD



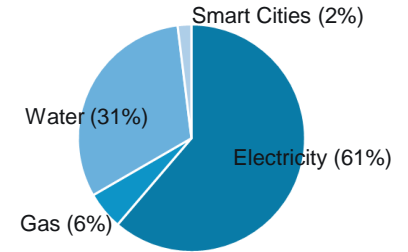
2023 World-Wide Industry
Target Opportunity: ~20BUSD



Target Opportunity by Regional



Target Opportunity by Vertical



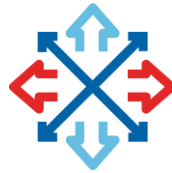
Focus for Growth	2023 Size (BUSD)	CAGR 2023-27 (%)
Outcomes	~9	12%+
Networked Solutions	~7	5%+
Device Solutions	~4	2%+
Total	~20	7%+

*Sources Based on 3rd Party Data and Itron Estimates

Technology Trends And Focus Areas



VALUE CREATION THROUGH
EXPANDING PLATFORM
CAPABILITY



INDUSTRY WIDE
INTEGRATION TO
ACCELERATE CUSTOMER
TECHNOLOGY ADOPTION



OUR TECHNOLOGY SAVED >180X
MORE GHG FOR CUSTOMERS
THAN ITRON EMISSIONS

Global Operations



Factory Network and Portfolio Alignment

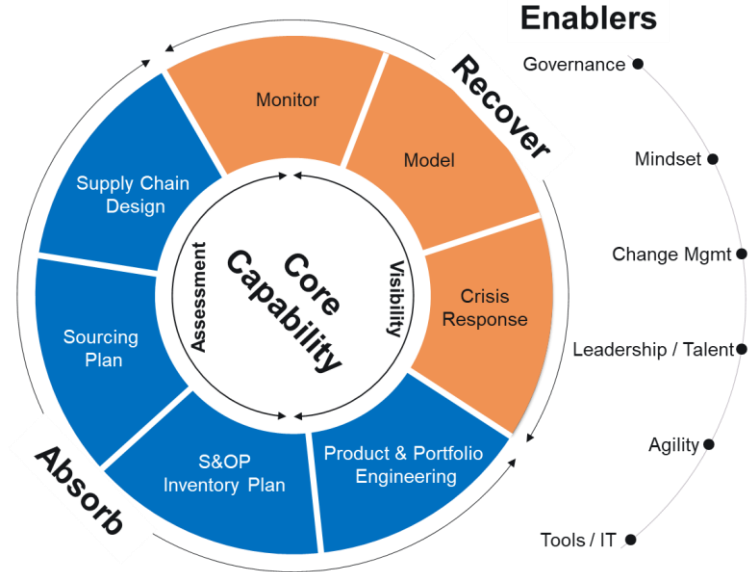


Productivity and Cost Reduction Focus



Global Supply Chain Resiliency

Resiliency Framework



Why Itron?



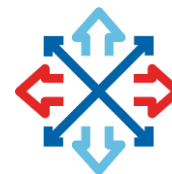
GLOBAL ENDPOINT
PLATFORMS



INTELLIGENT
CONNECTIVITY



VIBRANT PARTNER
ECOSYSTEM



DISTRIBUTED
INTELLIGENCE



PROVEN RESULTS | DOMAIN EXPERTISE & EXPERIENCE

Break

Cross Segment Discussion

Justin Patrick | Senior Vice President, Device Solutions

John Marcolini | Senior Vice President, Networked Solutions

Don Reeves | Senior Vice President, Outcomes



An Intelligent Platform to Address Energy, Water and City Challenges

JUSTIN PATRICK, JOHN MARCOLINI & DON REEVES

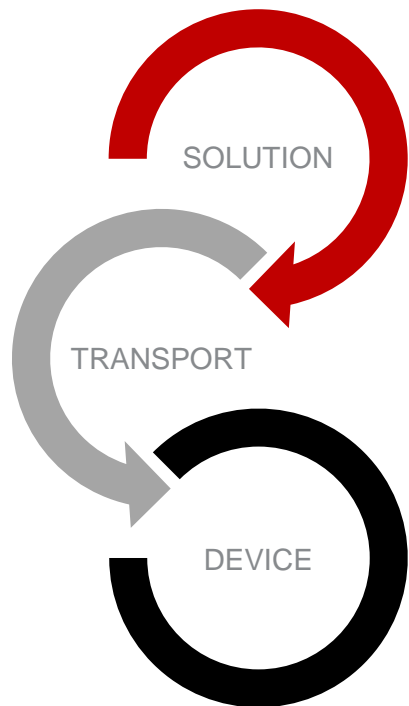
More Intelligence, More Possibilities



Coordinated **platform approach** to create value for customers who manage **energy and water resources** around the world

Itron's Smart Platform Value Proposition

An intelligent industrial IoT platform that is **solution, device and transport agnostic**



INTELLIGENT CONNECTIVITY



Improve Operations through Intelligent Connectivity

Embracing **cellular communications** and **Network-as-a-Service (NaaS)**



INTELLIGENT CONNECTIVITY

- » **Maximize digital services to consumers** by sharing infrastructure investments between service providers.
- » Provide utilities and cities with **flexible migration paths to grid edge intelligence**.
- » Leverage new **advances in cellular networking** to cost effectively reach all endpoints in a service territory.



PEOPLES GAS®



Connect Communities

Enabling smart city solutions for utilities and municipalities around the world



MORE VALUE, EASY DELIVERY

- » Lighting controls deliver up to **10% operational savings** and **30% energy savings**.
- » **Measure emissions reductions** with smart lighting.
- » **Expands Itron's addressable market** with cellular and mesh connectivity options.



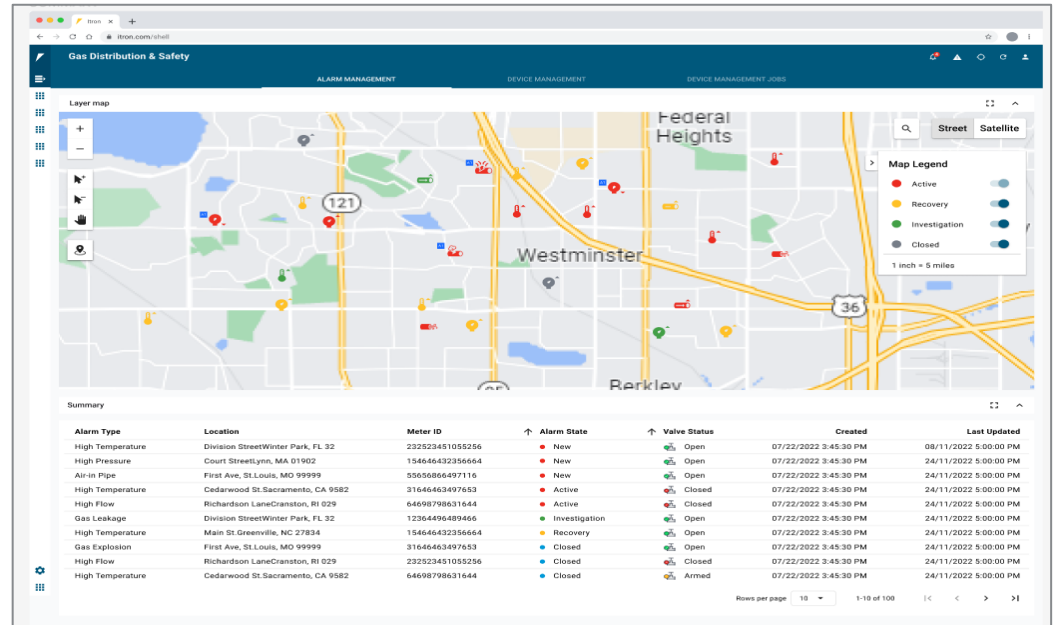
Transform the Gas Distribution Network

With an end-to-end solution, focused on safety and operations



LOWER COST, IMPROVE SAFETY

- » **Intelligently connect endpoints for better visibility into gas operations.**
- » **Help utilities proactively resolve safety issues to mitigate risks**
- » **Lowers operating costs and improves response/repair times.**
- » **Helps adapt to net-zero emissions mandates.**



Address Water Distribution and Scarcity Challenges

An end-to-end solution for efficient, optimized **water distribution management**



PROTECT RESOURCES AND REVENUE

- » Actionable insights through **data-driven analytics** and smart, connected devices to **conserve water and increase revenue**.
- » **Securely collects and manages** AMR and AMI data to **reduce operational expense**.
- » Improves **consumer satisfaction and engagement**.
- » **Multiple applications and services** on an open, interoperable platform.



ABBANOVA S.p.A.

Chart a Path to Grid Edge Intelligence

Enabling the clean energy transition

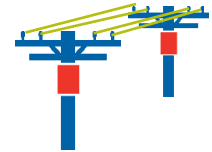


EMPOWERMENT THROUGH PLATFORM

- » **End-to-end solutions** that deliver **extensible value, proven at scale**.
- » A **multi-application network platform** for utilities and cities, with seamless integration of standards-based **cellular and RF-Mesh connectivity**.
- » Cross-commodity **distributed intelligence** for autonomous **decision making and action**.
- » **Backward and forward compatibility** to maximize value of **existing customer assets**.



Distributed Energy
Resource Mgmt.



Grid
Planning



Integrated Grid
Management



EV
Infrastructure



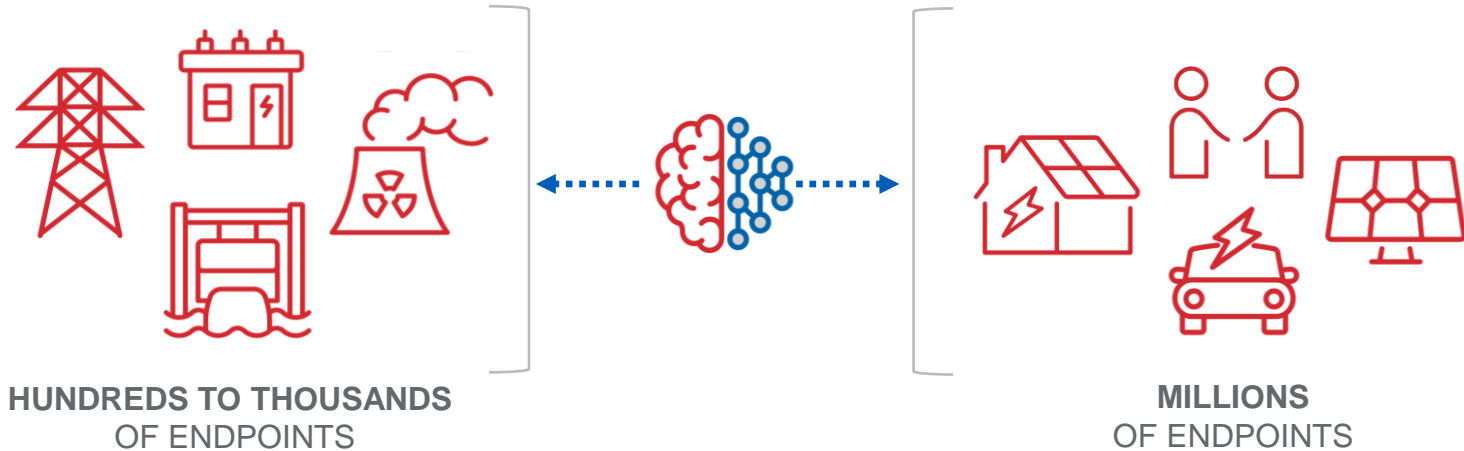
Customer
Experience

Enabling **Grid Edge Intelligence**

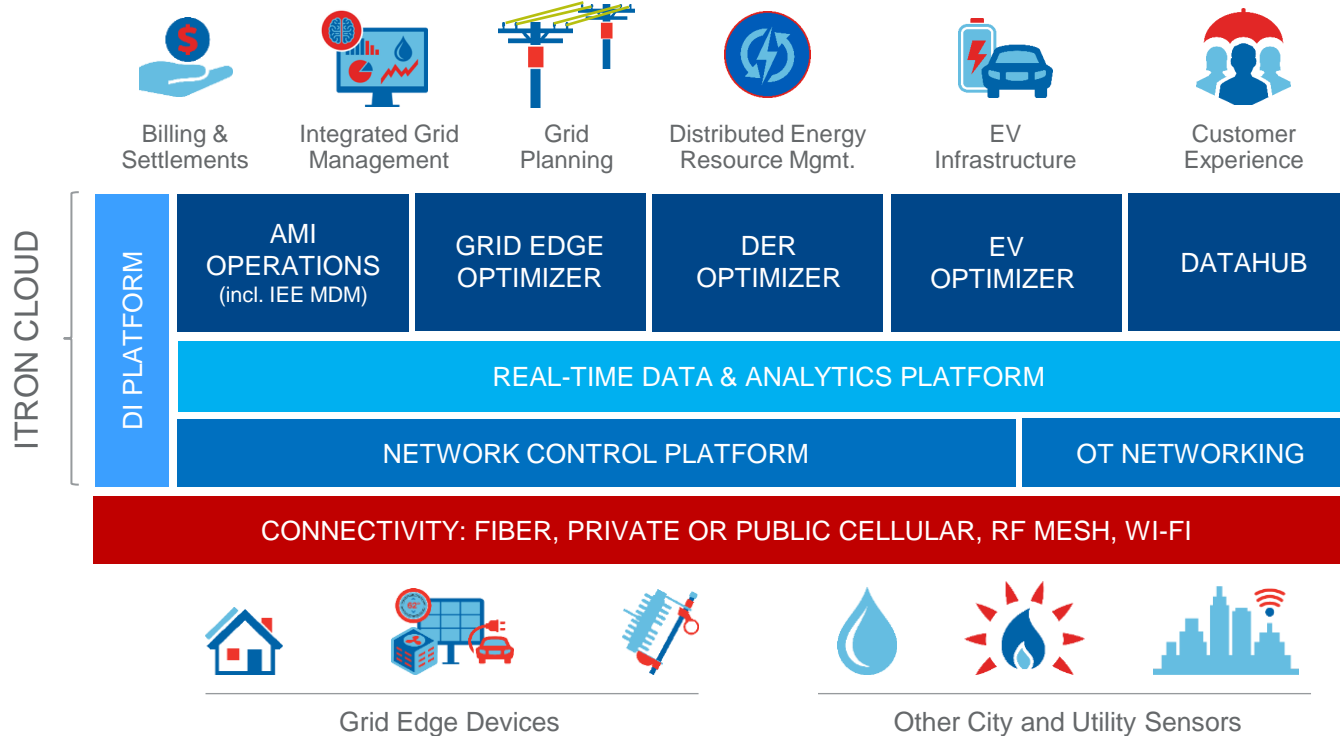


The Vision: Grid Edge Intelligence

Extending **visibility and control** across the grid



Itron Grid Edge Intelligence Portfolio



CUSTOMER BENEFITS

- » Reduced Operating Costs
- » Consumer Access & Engagement
- » Resiliency & Reliability
- » Renewables Integration
- » Carbon Reduction

Why Itron?

We are innovating new ways for utilities and cities to better manage energy and water



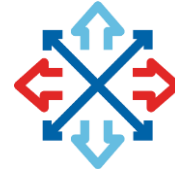
GLOBAL ENDPOINT
PLATFORMS



INTELLIGENT
CONNECTIVITY



VIBRANT PARTNER
ECOSYSTEM



DISTRIBUTED
INTELLIGENCE



PROVEN RESULTS | DOMAIN EXPERTISE & EXPERIENCE

Financial Overview

Joan Hooper | Senior Vice President and Chief Financial Officer

Itron Financial Value Proposition

Refreshed target operating model reflects increasing earnings and cash flow vs 2023



GROWING value proposition and market reach with leading technology



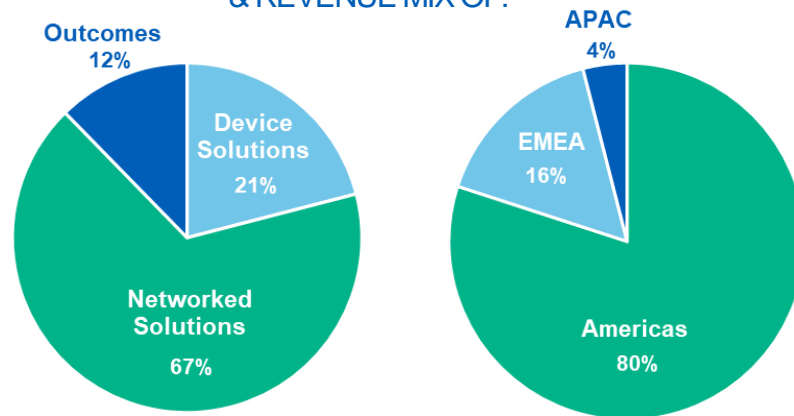
IMPROVING operating leverage leading to increased earnings power



INCREASING free cash flow to support business growth

Source: Itron financial metrics as of Dec 31, 2023.

\$2.2B 2023 REVENUE
& REVENUE MIX OF:



WITH A YEAR END FY23:

\$4.5B
BACKLOG

\$2.0B
12-MONTH BACKLOG

Itron Target Operating Model for 2027

<i>\$M</i>	2023 Actual	2027 Estimate
Revenue	\$2,174	\$2,600 to \$2,800 5 to 7% CAGR
Gross Margin	32.8%	36 to 38%
Non-GAAP OPEX <i>% of Revenue</i>	\$521 24.0%	22 to 23% of Revenue
Adjusted EBITDA <i>% of Revenue</i>	\$226 10.4%	15 to 17% of Revenue
Free Cash Flow <i>% of Revenue</i>	\$98 4.5%	10 to 12% of Revenue

Source: Based on Itron management estimates. Assumptions do not include M&A or additional restructuring savings beyond previously announced programs.

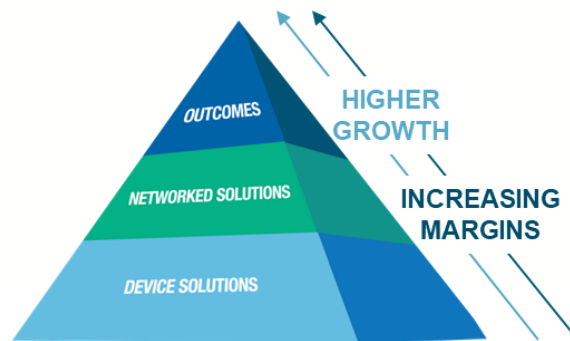
Itron Target Operating Model for 2027

Rotation to higher margin contribution and increased free cash flow

Target Operating Model



Revenue (CAGR)	5 to 7%	0 to 2%	4 to 6%	12 to 15%
Gross Margin	36 to 38%	24 to 26%	38 to 40%	43 to 45%
Non-GAAP OPEX	22 to 23% of Revenue			
Adjusted EBITDA	15 to 17% of Revenue			
Free Cash Flow	10 to 12% of Revenue			



Source: Based on Itron management estimates. Assumptions do not include M&A or additional restructuring savings beyond previously announced programs.

Target Operating Model Evolution since 2021

Progress: Executed against Strategy

- » Continued Investment in Networks and Outcomes
- » Accelerated product and market pruning in Devices
- » Stronger Balance Sheet increases strategic flexibility
- » Two more factory closures underway; to be complete by early 2025

Refreshed Target Model has Improved Financials

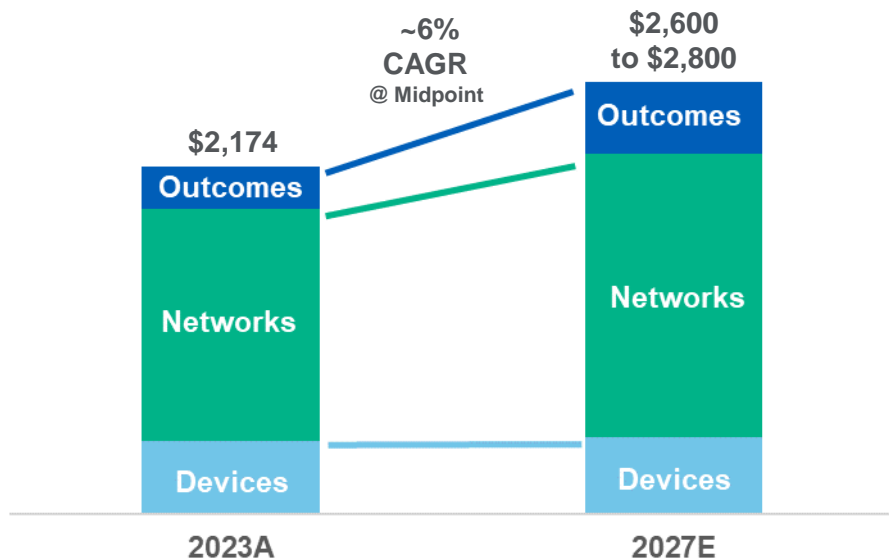
- » Higher Revenue CAGR, Gross Margin, and Adjusted EBITDA ranges increased by 200 and 100 basis points
- » Free Cash Flow % range raised by 200 basis points
- » Line of sight to continued execution against operating levers

Timing Headwinds to 2021 Targets

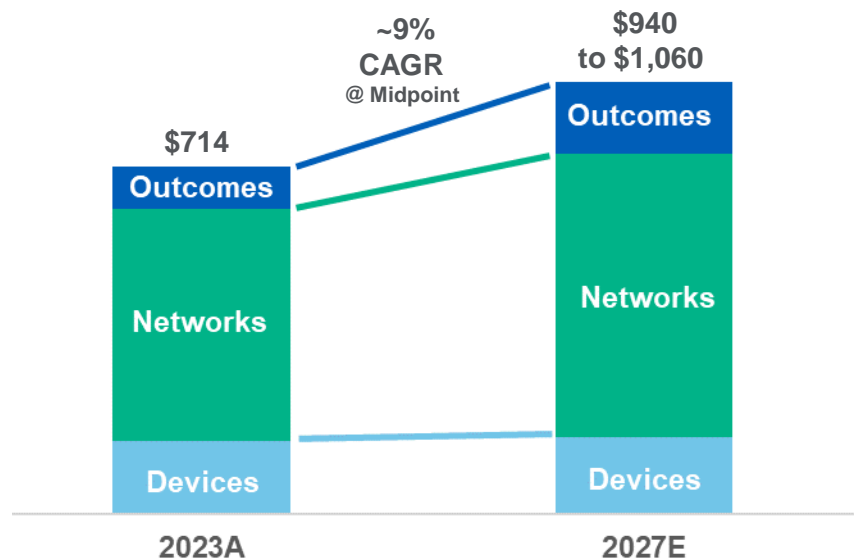
- » Supply chain constraints, extended lead times, and inflationary pressure
- » Delays in some large awards and deployments
- » Outcomes ramp slower than expected, solutions slightly ahead of market

Itron Growth Targets to 2027

Revenue (\$M)

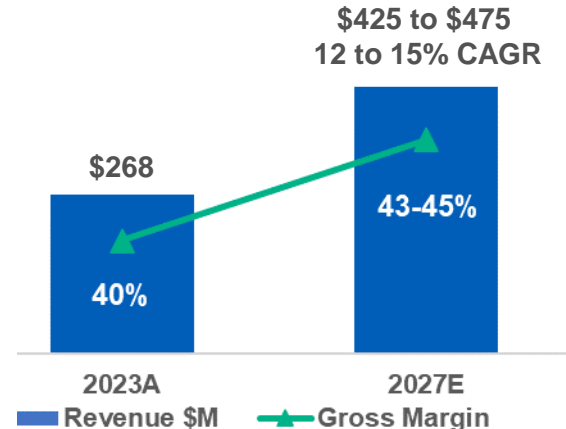
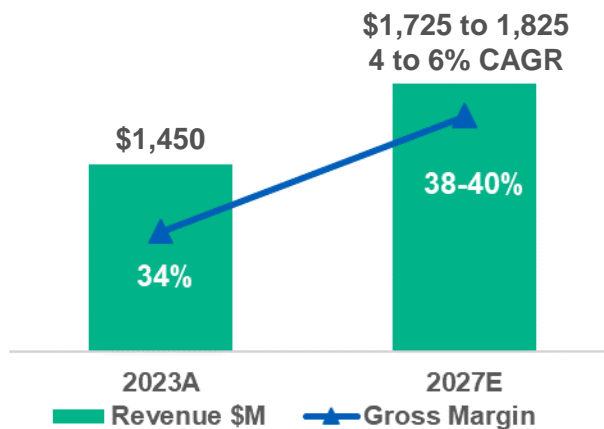
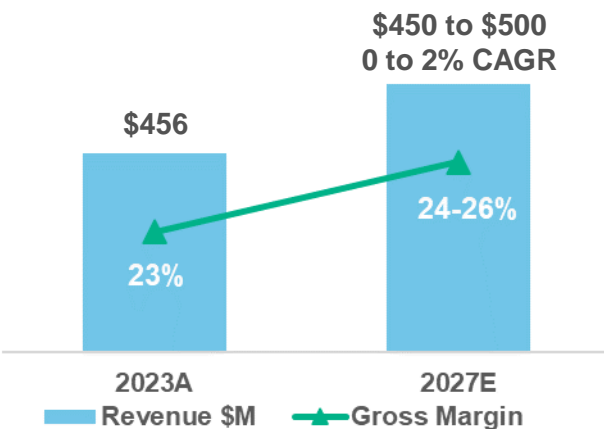


Gross Profit (\$M)



Source: Based on Itron management estimates. Assumptions do not include M&A or additional restructuring savings beyond previously announced programs.

Itron Segment Estimates for 2027



Source: Based on Itron management estimates. Assumptions do not include M&A or additional restructuring savings beyond previously announced programs.

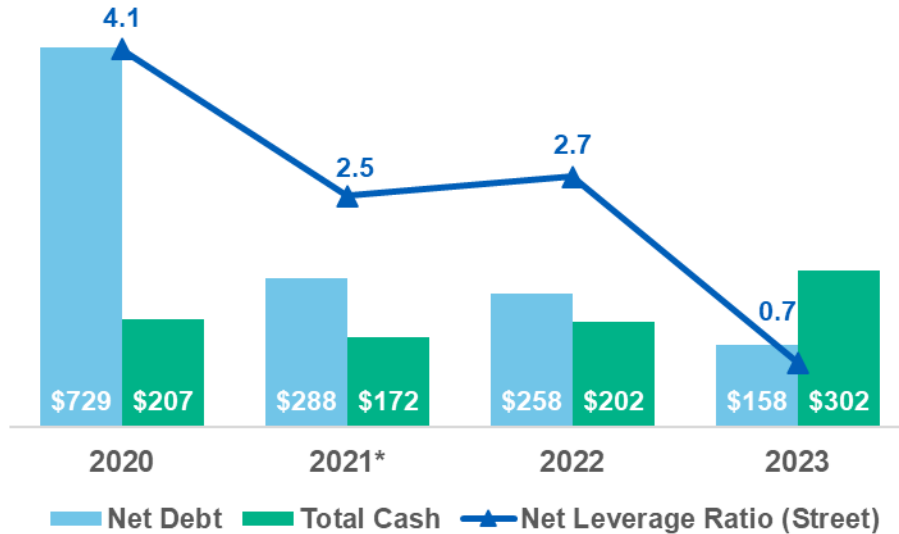
Operating Levers to Drive Higher Margins

Multiple levers driving long-term financial benefits and earnings power

		GROSS MARGIN	ADJUSTED EBITDA
2023A		32.8%	10.4%
REVENUE / MIX	<ul style="list-style-type: none"> • Rotation to higher value solutions driving growth • New product introductions • Leverage network footprint to grow recurring revenue 	+ 2 pts	+ 1½ pts
PRICE / COST OPTIMIZATION	<ul style="list-style-type: none"> • Price optimization and indexation • Product rationalization and value engineering • Manage component and commodity cycles 	+ 1 pt	+ 1½ pts
SUPPLY CHAIN	<ul style="list-style-type: none"> • Complete shift to asset-light operating model • Site consolidation and optimization • Supply chain resiliency 	+ 1 pt	+ 1 pt
OPEX EFFICIENCIES	<ul style="list-style-type: none"> • Operating leverage • Cost rationalization • Disciplined discretionary spending 	–	+ 1½ pts
2027E Midpoint		37%	16%

Healthy Balance Sheet

Significantly delevered and strengthened balance sheet



Balance sheet provides strategic flexibility

As of December 31, 2023:

- » Cash and equivalents of \$302M
- » Net leverage of 0.7x
 - » Improved from 4.1x at year end 2020
- » \$500M revolver capacity
- » Convertible (\$460M at 0% interest) due in 2026

* 2021 Total Cash includes \$9.8M held for sale related to the sale of assets to Dresser Utility Solutions

Capital Allocation Priorities



ORGANIC INVESTMENT

- » Complete shift to asset-light operating model
- » Technology innovation fueled by investment in R&D
- » R&D fully expensed and reflected in targets

STRATEGIC OPPORTUNITIES

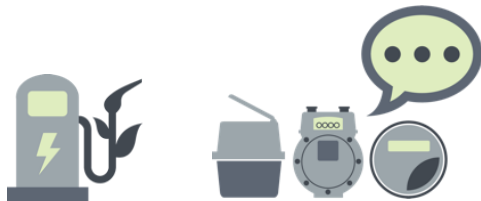
- » Well-positioned for strategic M&A
- » Focus on expanding Outcomes
- » Targeting complimentary value-add solutions that will scale with our existing offerings

CREATING VALUE

- » Focus on long-term shareholder value creation
- » Maintain flexibility in capital structure to capture value

Itron Investment Thesis

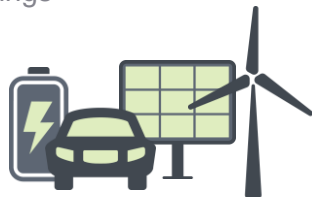
LARGE SCALE SOCIETAL TRENDS



Electrification of Everything and Internet of Things



Resource Scarcity and Climate Related Stress



Adoption of Distributed Energy Resources

WHY ITRON?



Grid Edge Intelligence Portfolio



Increasing Profitability and Financial Strength



> 9 Million Distributed Intelligence Endpoints Deployed

Break

Itopia / Technology Demonstration

Closing Remarks and Q&A

Itron Executive Team



Thank You

Appendix

Itron Target Operating Model – Investor Day Estimates

<i>\$M</i>	2024 Estimate (2021 Investor Day)	2027 Estimate (2024 Investor Day)
Revenue	\$2,500 to 2,700 4 to 6% CAGR	\$2,600 to \$2,800 5 to 7% CAGR
Gross Margin	34 to 36%	36 to 38%
Non-GAAP OPEX <i>% of Revenue</i>	22 to 23% of Revenue	22 to 23% of Revenue
ADJUSTED EBITDA <i>% of Revenue</i>	14 to 16% of Revenue	15 to 17% of Revenue
Free Cash Flow <i>% of Revenue</i>	8 to 10% of Revenue	10 to 12% of Revenue

Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared in accordance with accounting principles generally accepted in the United States (GAAP), we use certain adjusted or non-GAAP financial measures, including non-GAAP operating expense, non-GAAP operating income, non-GAAP net income, non-GAAP diluted earnings per share (EPS), adjusted EBITDA, free cash flow, 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.

GAAP to Non-GAAP Reconciliations

TOTAL COMPANY RECONCILIATIONS	Year Ended December 31,	
	2023	2022
<i>In thousands, except per share data</i>		
NON-GAAP OPERATING EXPENSES		
GAAP operating expenses	\$ 585,041	\$ 529,628
Amortization of intangible assets	(18,918)	(25,717)
Restructuring	(43,989)	13,625
Loss on sale of businesses	(667)	(3,505)
Strategic initiative	5	(675)
Software project impairment	—	(8,719)
Russian currency translation write-off	—	(1,885)
Goodwill impairment	—	(38,480)
Acquisition and integration	(144)	(506)
Non-GAAP operating expenses	\$ 521,328	\$ 463,766
ADJUSTED EBITDA		
GAAP net income (loss) attributable to Itron, Inc.	\$ 96,923	\$ (9,732)
Interest income	(9,314)	(2,633)
Interest expense	8,349	6,724
Income tax (benefit) provision	29,068	(6,196)
Depreciation and amortization	55,763	66,763
Restructuring	43,989	(13,625)
Loss on sale of businesses	667	3,505
Strategic initiative	(5)	675
Software project impairment	—	8,719
Russian currency translation write-off	—	1,885
Goodwill impairment	—	38,480
Acquisition and integration	144	506
Adjusted EBITDA	\$ 225,584	\$ 95,071
FREE CASH FLOW		
Net cash provided by operating activities	\$ 124,971	\$ 24,500
Acquisitions of property, plant, and equipment	(26,884)	(19,747)
Free Cash Flow	\$ 98,087	\$ 4,753