

# Raymond James Conference

Joan Hooper, Senior Vice President and Chief Financial Officer

---

March 2019

# 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.

# ITRON AT-A-GLANCE\*



**>200m**

COMMUNICATING  
ENDPOINTS



**8,000**

CUSTOMERS IN  
100 COUNTRIES



**8,000**

EMPLOYEES



**2.4bn**

2018 REVENUE USD

**>60 million endpoints under active management**

**>80% of electricity in North America is forecast by Itron software**

**75% of power in the US touches Itron technology**

**~3 million streetlights globally are managed with Itron technology**

**Over 1400 issued patents and pending applications**

**Broad ecosystem with 125+ partners**

\*Including endpoint, customers, and employees from Itron's recent acquisition of Silver Spring Networks, Inc. (completed Jan. 2018)

# EVOLUTION OF AN INDUSTRY

Itron's contributions to an evolving industry



## FIRST TO BRING HANDHELDS

Removing paper, streamlining field work



## INVENTED AMR

Remote reading and data collection for operational efficiency



## SMART METERING LEADER

Continued commitment to utilities and cities, leveraging more data



## SMART CITY & IOT LEADER

Market-leading smart lighting provider expanding to Industrial IoT networks, applications and cloud services

# ENERGY, WATER, & SMART CITY INDUSTRY DRIVERS



EVOLVING UTILITY AND  
CITY SERVICE MODELS



INTEGRATING DISTRIBUTED  
ENERGY RESOURCES



RESOURCE  
EFFICIENCY



RESOURCE  
MONITORING & SAFETY



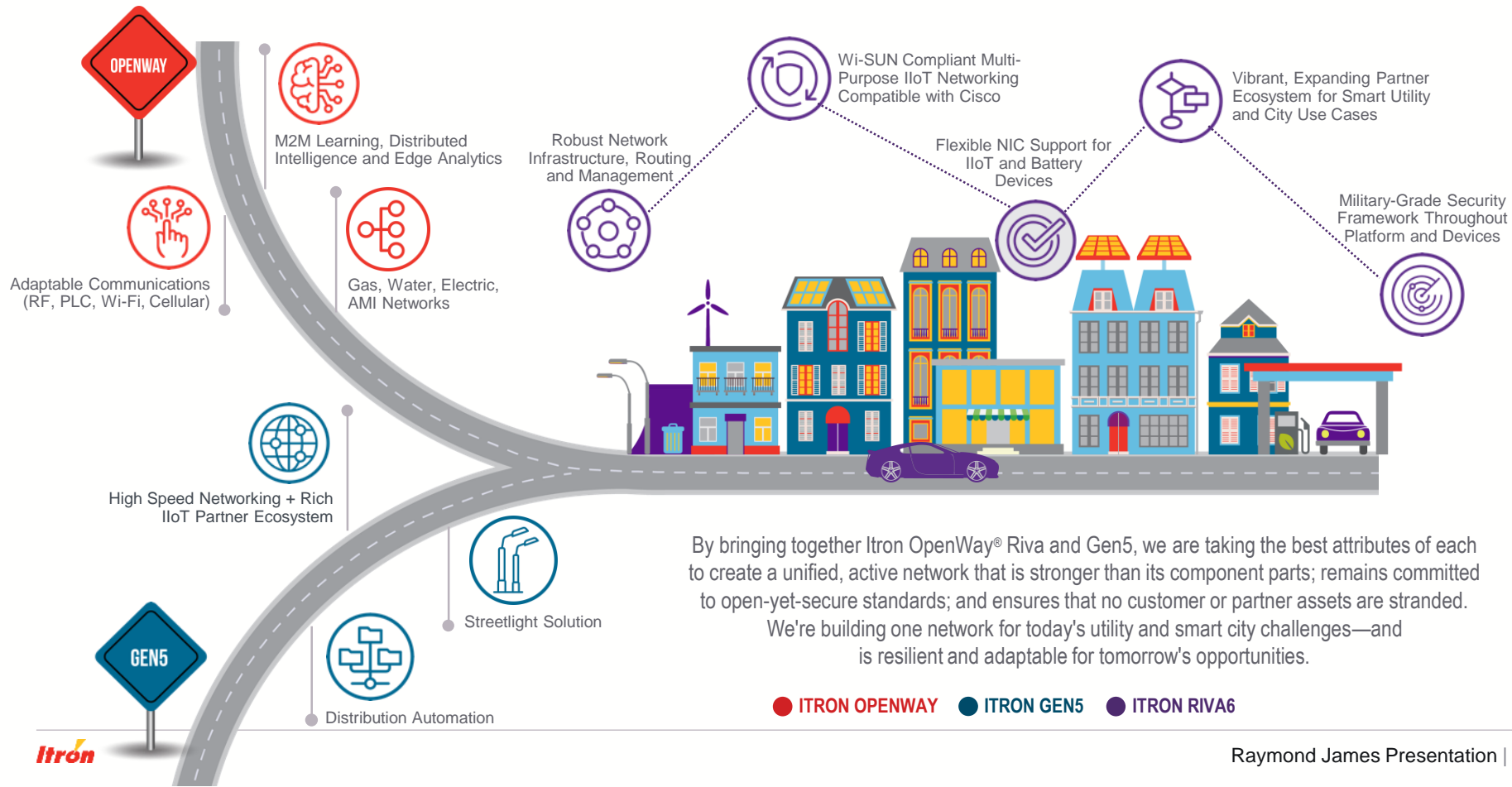
GREATER CUSTOMER  
EXPECTATIONS & RELATIONS



INTERNET  
OF THINGS

***LEVERAGING THE POWER OF A SMART PLATFORM***

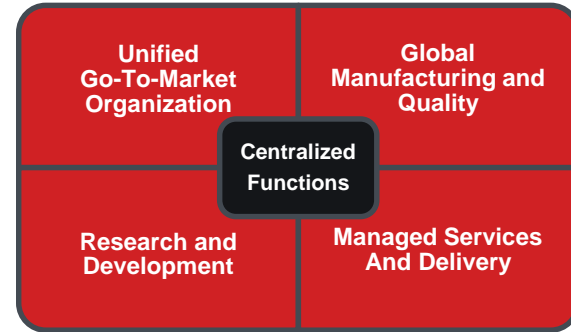
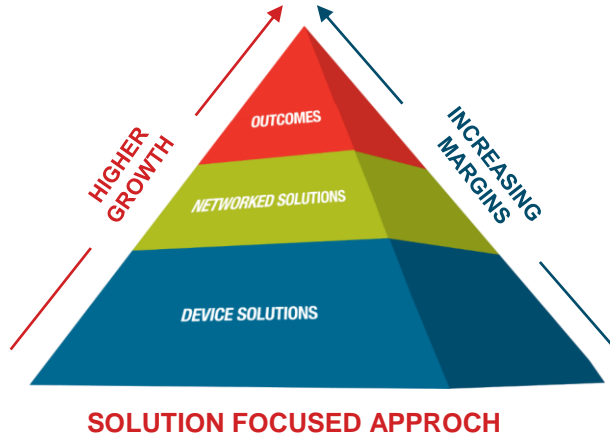
# ITRON'S PLATFORM FOR INDUSTRIAL IOT





# ITRON'S OPERATING MODEL

Transitioning to faster growth, higher margin outcomes based solutions



- » Business aligned to customer solutions with centralized shared functions for scale
- » Driven by evolving customers and markets; plus the integration of recent acquisitions
- » Solution focused business units with a single, global “Go-To-Market” team
- » Improved visibility of business to investors

# GLOBAL INDUSTRY GROWTH POTENTIAL

	2018 World Wide TAM (USD)	2021 World Wide TAM (USD)	CAGR (%)
Outcomes & Analytics	\$2.5B	\$3.4B	12%
Networking & Communications	\$8.1B	\$10.1B	8%
Device Metering & Sensing	\$10.4B	\$11.4B	3%

Source: Management Estimates using data from Navigant, IHS, Gartner, and Cognyst (Scott Report) as of October 2018.





# THANK YOU

## INVESTOR RELATIONS CONTACTS

### **Kenneth P. Gianella**

Vice President, Investor Relations  
669-770-4643  
[ken.gianella@itron.com](mailto:ken.gianella@itron.com)

### **Rebecca Hussey**

Manager, Investor Relations  
509-891-3574  
[rebecca.hussey@itron.com](mailto:rebecca.hussey@itron.com)