



Second Quarter 2026 Earnings Conference Call

Tom Deitrich – President and Chief Executive Officer

Joan Hooper – Senior Vice President and Chief Financial Officer

Paul Vincent – Vice President, Investor Relations

Conference Call Agenda

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

Forward Looking Statements

This presentation 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 presentation. 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 our 2025 Annual Report and other reports on file with the SEC. We undertake no obligation to update or revise any forward-looking statement, whether written or oral.

Second Quarter 2026 Financial Summary

- » Revenue of \$563 million
- » Annual Recurring Revenue of \$417 million
- » Adjusted EBITDA of \$97 million
- » Non-GAAP diluted EPS of \$1.59
- » Free cash flow of \$81 million

Second Quarter 2026 Market Commentary

- » Structurally improved earnings profile; strong gross margin along with strong free cash flow and profitability
- » Durable market growth, driven by grid expansion, resiliency, affordability, and “time-to-power”
- » Regulatory environment complex but constructive
- » Market factors reinforcing Itron’s position and expansion of demand pipeline

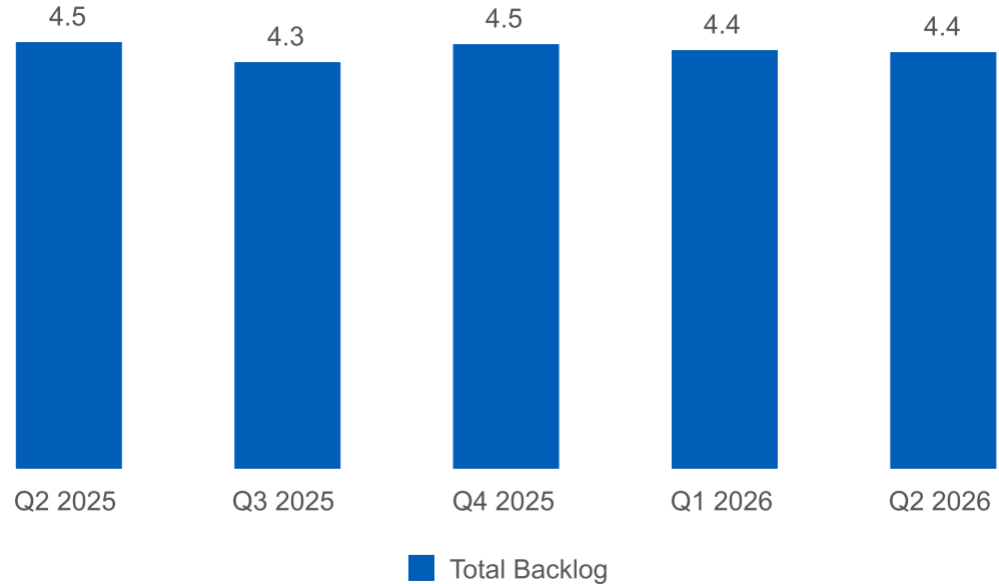
Bookings and Backlog

» Q2 2026 bookings of \$550 million

» Book to bill of 0.98

» TTM book to bill of 0.93

» Ending backlog of \$4.4 billion



\$ in billions



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Q2 2026 Earnings Conference Call |

6

Consolidated GAAP Results: Q2 2026

\$ in millions (except per share amounts)	Q2 2026	Q2 2025	Change
Revenue	\$562.9	\$606.8	(7)%
<i>Change in constant currency</i>			<i>(8)%</i>
Gross margin	41.0%	36.9%	410 bps
Operating income	\$76.1	\$76.4	—%
Net income attributable to Itron, Inc.	\$53.3	\$68.3	(22)%
Earnings per share – diluted	\$1.19	\$1.47	(19)%

- » Revenue decreased due to lower Networked Solutions activity driven by the timing of project deployments, partially offset by continued growth in Outcomes
- » Gross margin of 41.0% up 410 bps driven by favorable customer and product mix, operational efficiencies, and cost discipline
- » GAAP operating income decreased due to higher operating expenses, including acquisition-related amortization expense, partially offset by higher gross profit
- » GAAP net income attributable to Itron, Inc. decreased due to lower interest income and a higher effective tax rate

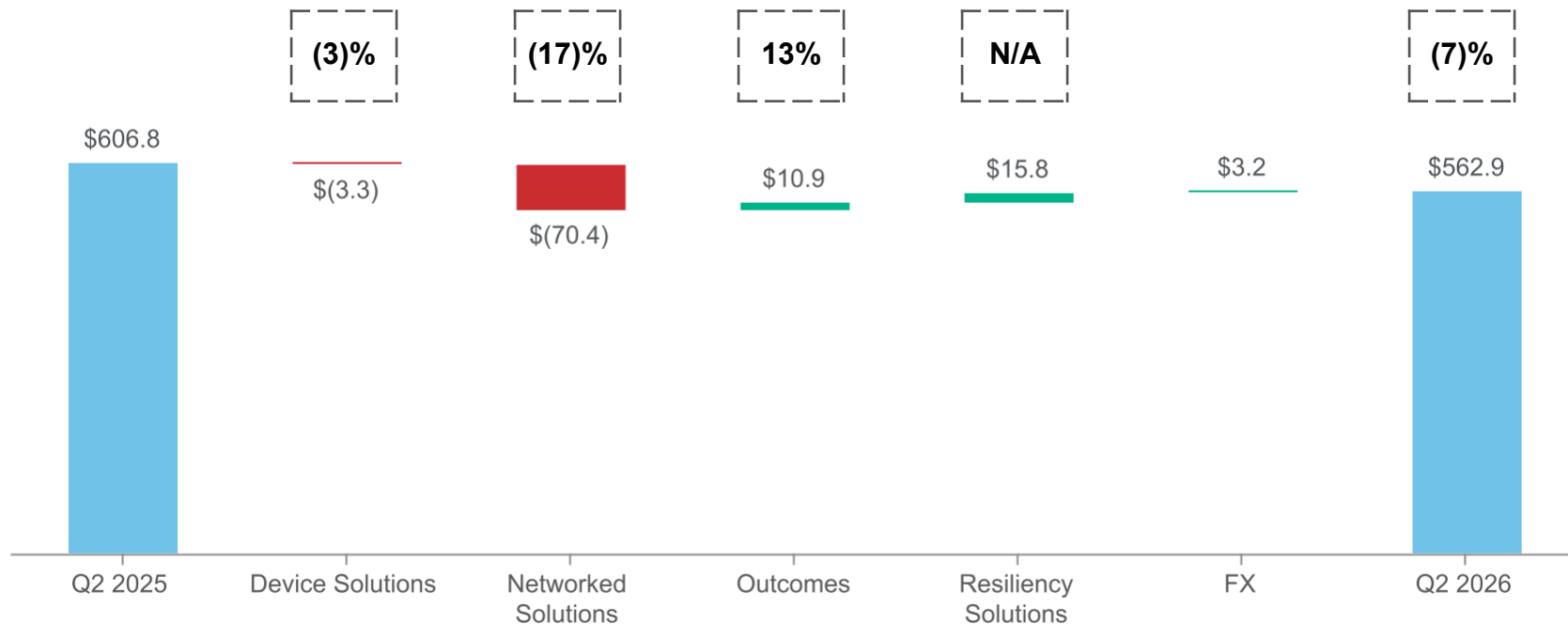
Consolidated Non-GAAP & Cash Results Results: Q2 2026

\$ in millions (except per share amounts)	Q2 2026	Q2 2025	Change
Adjusted gross profit	\$233.2	\$223.6	4%
Adjusted gross margin	41.4%	36.9%	460 bps
Non-GAAP operating income	\$89.1	\$82.2	8%
Non-GAAP operating margin	15.8%	13.6%	230 bps
Non-GAAP net income attributable to Itron, Inc.	\$70.7	\$75.1	(6)%
Adjusted EBITDA	\$96.8	\$89.8	8%
Adjusted EBITDA margin	17.2%	14.8%	240 bps
Non-GAAP earnings per share - diluted	\$1.59	\$1.62	(2)%
Net cash provided by operating activities	\$88.1	\$96.7	(9)%
Free cash flow	\$81.5	\$90.7	(10)%

- » Non-GAAP operating income increased due to higher gross profit, partially offset by higher operating expenses
- » Non-GAAP net income attributable to Itron, Inc. decreased primarily due to lower interest income and a higher effective tax rate, partially offset by higher non-GAAP operating income
- » Free cash flow decreased primarily due to higher tax payments and lower interest income, partially offset by favorable working capital timing

Reconciliation of GAAP to non-GAAP results in appendix

Revenue Year-Over-Year Bridge: Q2 2026



\$ in millions and includes rounding. Segment changes in constant currency

Non-GAAP EPS Year-Over-Year Bridge: Q2 2026



⁽¹⁾ Share count & Other includes share count, total FX variance, and other

Device Solutions Segment: Q2 2026

Revenue decreased 1% and 3% in constant currency

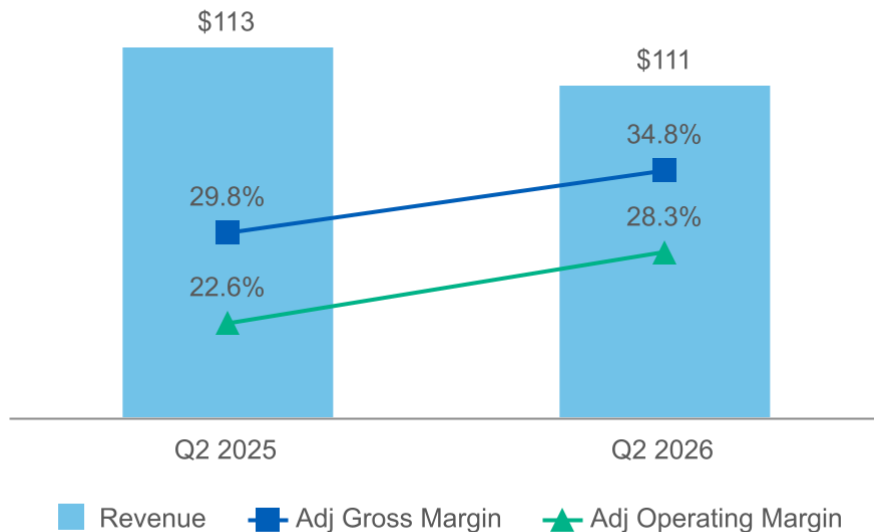
- » *Lower legacy electric product sales in EMEA and APAC*

Adj gross margin increased 500 bps

- » *Favorable overall product mix*
- » *Operational efficiencies*

Adj operating margin increased 570 bps

- » *Fall through of higher margin mix*



\$ in millions, actual currency

Networked Solutions Segment: Q2 2026

Revenue decreased 17%

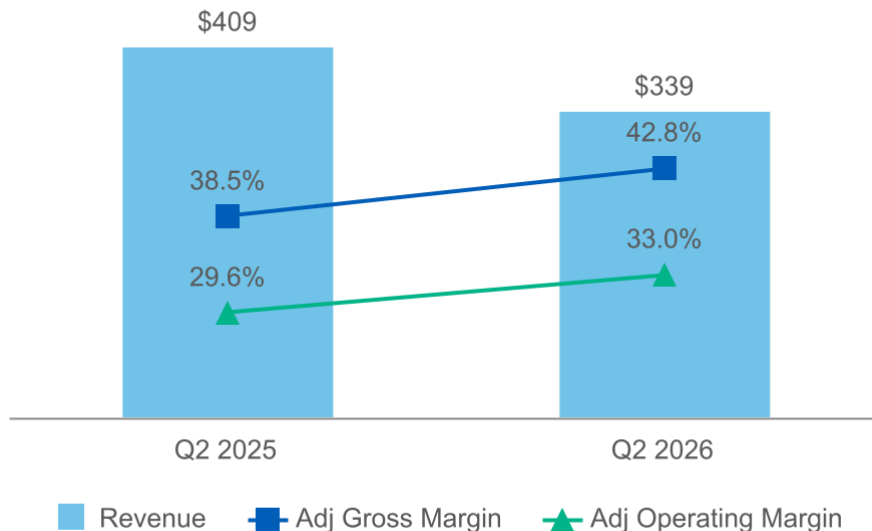
- » *Timing of project deployments resulting in lower volumes*

Adj gross margin increased 430 bps

- » *Favorable customer mix*
- » *Operational efficiencies and cost management*

Adj operating margin increased 340 bps

- » *Fall through of higher margin mix*
- » *Lower operating leverage*



\$ in millions, actual currency

Outcomes Solutions Segment: Q2 2026

Revenue increased 13%

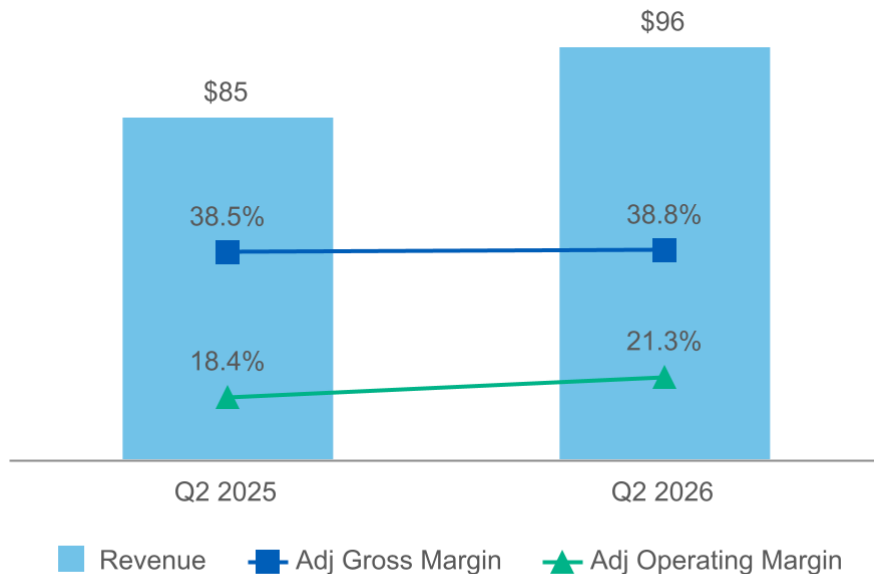
» Higher services revenue

Adj gross margin increased 30 bps

» Higher margin revenue mix

Adj operating margin increased 290 bps

» Higher operating leverage



\$ in millions, actual currency

Resiliency Solutions Segment: Q2 2026

Revenue was \$16 million

Adj gross margin was 75.3%

Adj operating margin was 27.7%

New segment as of December 31, 2025

- » Includes Urbint and Locusview
- » Locusview acquisition closed January 5, 2026



\$ in millions, actual currency

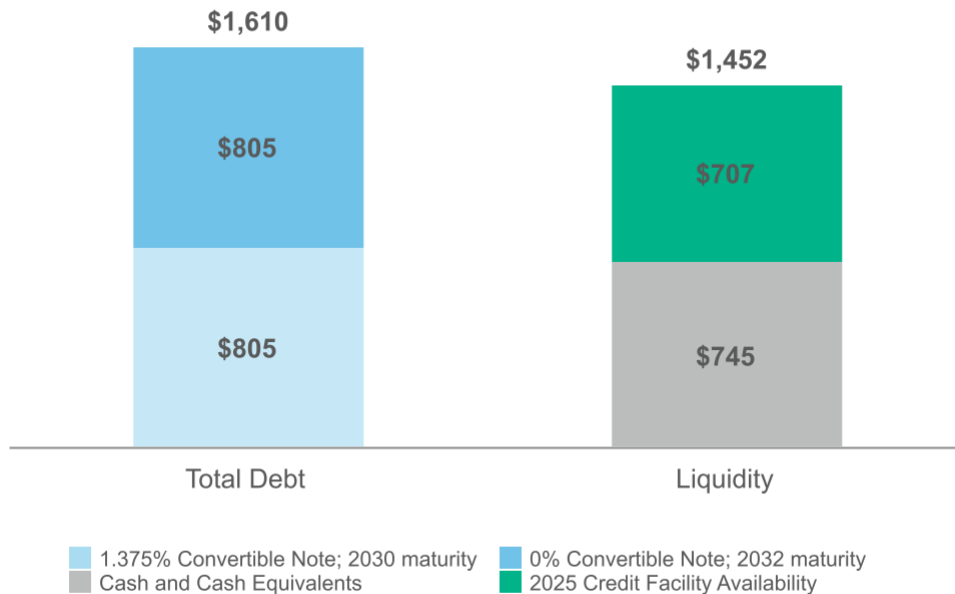
Debt and Liquidity Overview: June 30, 2026

Debt

» Net leverage 2.3x as of June 30, 2026

Free Cash Flow

» Free cash flow of \$81M in Q2 2026



\$ in millions and includes rounding. Debt values exclude amortization of debt fees

Current Outlook: Q3 2026

Revenue of \$590 - \$600 million

» At the midpoint, up 2% vs. Q3 2025 and up 6% vs. Q2 2026

Non-GAAP diluted EPS of \$1.50 - \$1.60

» At the midpoint, up \$0.01 or 1% vs. Q3 2025

Assumptions

- » Euro/USD of \$1.16
- » Effective Non-GAAP tax rate of 22%
- » Trade policies as of mid-July 2026

Current Outlook: Full Year 2026 Update

	February 2026 Outlook	Revised Outlook
Revenue	\$2.35 - \$2.45B	\$2.37 - \$2.41B
Non-GAAP earnings per share – diluted	\$5.75 - \$6.25	\$6.30 - \$6.50

Revenue outlook range narrowed vs. February 2026 outlook

» *At the midpoint, up 1% vs. 2025*

Non-GAAP diluted EPS, at the midpoint up 7% vs. February 2026 outlook and down 10% vs. 2025

» *Assumes full-year effective non-GAAP tax rate of 22%*

» *Normalized for tax rate and interest income, up 7% at the midpoint*

Appendix

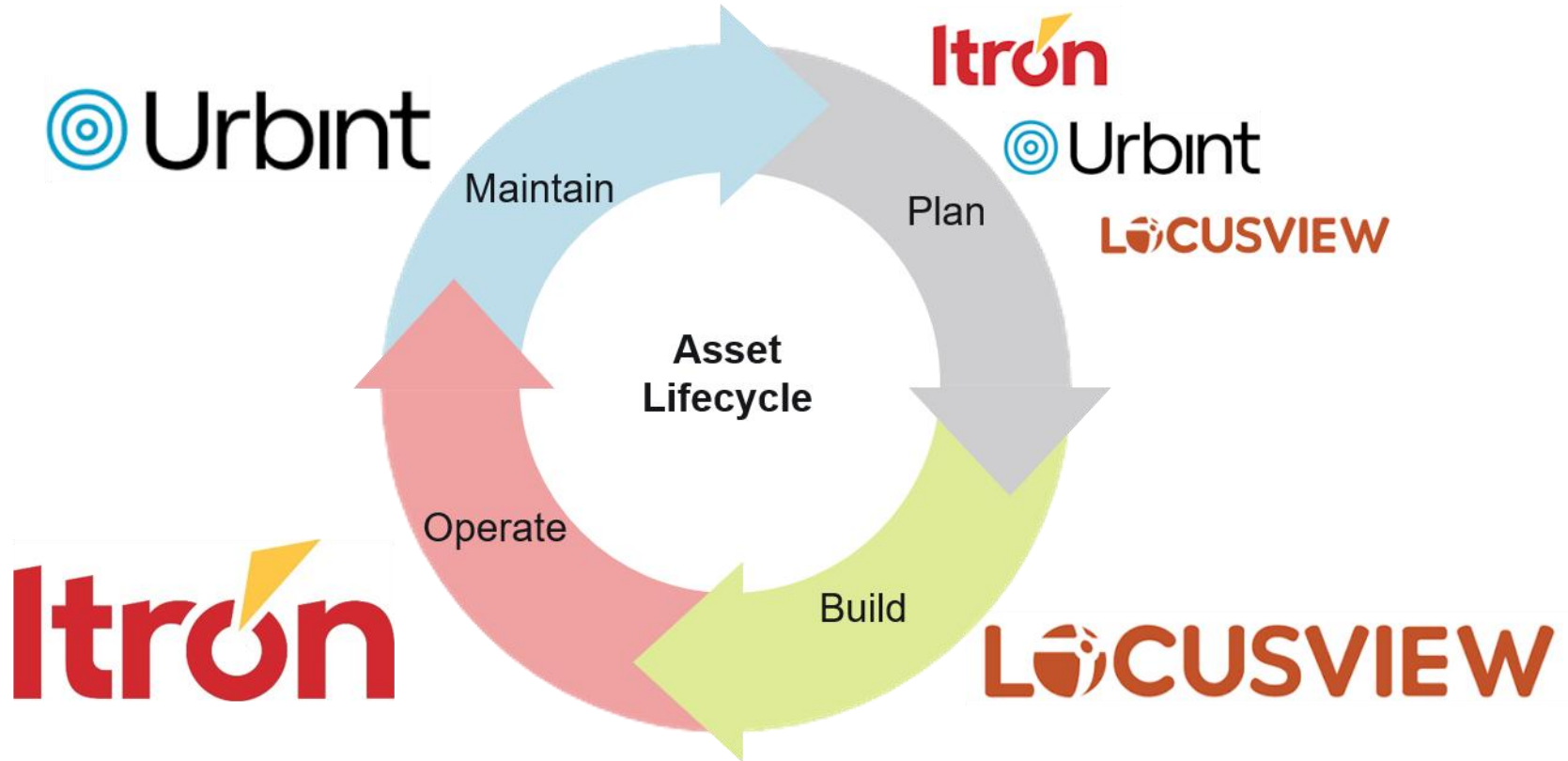
FX Impact Summary

Revenue \$ in millions (except per share amounts)	Q2 2026	YoY Change	YoY Change Excluding FX	YTD 2026	YoY Change	YoY Change Excluding FX
Device Solutions	\$111.4	(1.2)%	(2.9)%	\$235.8	(1.2)%	(6.2)%
Networked Solutions	\$339.2	(17.0)%	(17.2)%	\$689.9	(15.0)%	(15.4)%
Outcomes	\$96.4	13.3%	12.8%	\$192.3	17.5%	16.5%
Resiliency Solutions	\$15.8	N/A	N/A	\$31.9	N/A	N/A
Total	\$562.9	(7.2)%	(7.8)%	\$1,149.9	(5.3)%	(6.7)%
Non-GAAP EPS - diluted	\$1.59	\$(0.03)	\$(0.03)	\$3.07	\$(0.07)	\$(0.10)
Average USD/Euro:	\$1.16 Q2 2026 vs. \$1.13 Q2 2025			\$1.16 YTD 2026 vs. \$1.09 YTD 2025		

Chart includes rounding



Resiliency Solutions Platform Strategy



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, 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. When providing future outlooks and/or earnings guidance, a reconciliation of forward-looking non-GAAP diluted EPS to the GAAP diluted EPS has not been provided because we are unable to predict with reasonable certainty the potential amount or timing of restructuring related expenses and their related tax effects without unreasonable effort. These costs are uncertain, depend on various factors and could have a material impact on GAAP results for the guidance period. 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 our quarterly press release.

GAAP to Non-GAAP Reconciliations

ITRON, INC.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES

(Unaudited, in thousands, except per share data)

TOTAL COMPANY RECONCILIATIONS	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
NON-GAAP OPERATING EXPENSES				
GAAP operating expenses	\$154,574	\$147,205	\$323,316	\$288,211
Amortization of intangible assets (1)	(8,478)	(4,543)	(16,650)	(9,022)
Restructuring	(233)	(1,237)	(447)	(684)
Loss on sale of business	—	—	—	(79)
Strategic initiative	(455)	—	(475)	—
Acquisition and integration	(1,252)	(33)	(7,229)	(84)
Non-GAAP operating expenses	\$144,156	\$141,392	\$298,515	\$278,342
NON-GAAP OPERATING INCOME				
GAAP operating income	\$76,066	\$76,413	\$143,643	\$152,626
Amortization of intangible assets	11,048	4,543	21,715	9,022
Restructuring	233	1,237	447	684
Loss on sale of business	—	—	—	79
Strategic initiative	455	—	475	—
Acquisition and integration	1,252	33	7,229	84
Non-GAAP operating income	\$89,054	\$82,226	\$173,509	\$162,495

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

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(Unaudited, in thousands, except per share data)

TOTAL COMPANY RECONCILIATIONS	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
NON-GAAP NET INCOME & DILUTED EPS				
GAAP net income attributable to Itron, Inc.	\$53,272	\$68,340	\$106,731	\$133,814
Amortization of intangible assets	11,048	4,543	21,715	9,022
Amortization of debt placement fees	1,925	1,757	3,755	3,494
Restructuring	233	1,237	447	684
Loss on sale of business	—	—	—	79
Strategic initiative	455	—	475	—
Gain on sale of equity method investment	(3,249)	—	(3,249)	—
Acquisition and integration	1,252	33	7,229	84
Income tax effect of non-GAAP adjustments	5,791	(796)	1,316	(1,953)
Non-GAAP net income attributable to Itron, Inc.	\$70,727	\$75,114	\$138,419	\$145,224
Non-GAAP diluted EPS	\$1.59	\$1.62	\$3.07	\$3.14
Non-GAAP weighted average common shares outstanding - Diluted	44,608	46,380	45,038	46,276

GAAP to Non-GAAP Reconciliations

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(Unaudited, in thousands, except per share data)

TOTAL COMPANY RECONCILIATIONS	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
ADJUSTED EBITDA				
GAAP net income attributable to Itron, Inc.	\$53,272	\$68,340	\$106,731	\$133,814
Interest income	(6,253)	(12,303)	(11,913)	(24,013)
Interest expense	5,768	5,648	11,577	11,241
Income tax provision	26,733	14,730	40,342	31,659
Depreciation and amortization	18,626	12,114	37,162	24,182
Restructuring	233	1,237	447	684
Loss on sale of business	—	—	—	79
Strategic initiative	455	—	475	—
Acquisition and integration	1,252	33	7,229	84
Gain on sale of equity method investment	(3,249)	—	(3,249)	—
Adjusted EBITDA	\$96,837	\$89,799	\$188,801	\$177,730
FREE CASH FLOW				
Net cash provided by operating activities	\$88,091	\$96,685	\$173,592	\$168,802
Acquisitions of property, plant, and equipment	(6,605)	(6,017)	(13,132)	(10,656)
Free Cash Flow	\$81,486	\$90,668	\$160,460	\$158,146

GAAP to Non-GAAP Reconciliations

ITRON, INC.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES

(Unaudited, in thousands, except per share data)

TOTAL COMPANY RECONCILIATIONS					
	Three Months Ended June 30, 2026				
	Device Solutions	Networked Solutions	Outcomes	Resiliency Solutions	Segments Subtotal
Total revenues	\$111,445	\$339,238	\$96,399	\$15,820	\$562,902
Total cost of revenues	72,686	194,084	59,644	5,848	332,262
Gross profit	38,759	145,154	36,755	9,972	230,640
Gross margin	34.8 %	42.8 %	38.1 %	63.0 %	41.0 %
Amortization of core-developed technology intangible assets	\$—	\$—	\$625	\$1,945	\$2,570
Adjusted gross profit	38,759	145,154	37,380	11,917	233,210
Adjusted gross margin	34.8 %	42.8 %	38.8 %	75.3 %	41.4 %
Three Months Ended June 30, 2025					
	Device Solutions	Networked Solutions	Outcomes	Segments Subtotal	
Total revenues	\$112,760	\$408,934	\$85,067	\$606,761	
Total cost of revenues	79,169	251,691	52,283	383,143	
Gross profit	33,591	157,243	32,784	223,618	
Gross margin	29.8 %	38.5 %	38.5 %	36.9 %	
Amortization of core-developed technology intangible assets	\$—	\$—	\$—	\$—	
Adjusted gross profit	33,591	157,243	32,784	223,618	
Adjusted gross margin	29.8 %	38.5 %	38.5 %	36.9 %	

GAAP to Non-GAAP Reconciliations

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RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES

(Unaudited, in thousands, except per share data)

TOTAL COMPANY RECONCILIATIONS					
Six Months Ended June 30, 2026					
	Device Solutions	Networked Solutions	Outcomes	Resiliency Solutions	Segments Subtotal
Total revenues	\$235,822	\$689,901	\$192,309	\$31,852	\$1,149,884
Total cost of revenues	153,044	401,674	116,155	12,052	682,925
Gross profit	82,778	288,227	76,154	19,800	466,959
Gross margin	35.1 %	41.8 %	39.6 %	62.2 %	40.6 %
Amortization of core-developed technology intangible assets	\$—	\$—	\$1,250	\$3,815	\$5,065
Adjusted gross profit	82,778	288,227	77,404	23,615	472,024
Adjusted gross margin	35.1 %	41.8 %	40.2 %	74.1 %	41.0 %
Six Months Ended June 30, 2025					
	Device Solutions	Networked Solutions	Outcomes	Segments Subtotal	
Total revenues	\$238,631	\$811,666	\$163,615	\$1,213,912	
Total cost of revenues	167,287	505,709	100,079	773,075	
Gross profit	71,344	305,957	63,536	440,837	
Gross margin	29.9 %	37.7 %	38.8 %	36.3 %	
Amortization of core-developed technology intangible assets	\$—	\$—	\$—	\$—	
Adjusted gross profit	71,344	305,957	63,536	440,837	
Adjusted gross margin	29.9 %	37.7 %	38.8 %	36.3 %	