



Investor Presentation

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 2024 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.

Itron and Industry Overview

Itron At-A-Glance

Itron is a market leading Industrial IoT company and edge intelligence leader that is innovating new ways for utilities and cities to manage energy and water.



>8,000
CUSTOMERS IN
100 COUNTRIES



>285M
COMMUNICATING
ENDPOINTS
DELIVERED



>115M
ENDPOINTS UNDER
MANAGEMENT



~16M
DISTRIBUTED
INTELLIGENCE ENABLED
ENDPOINTS

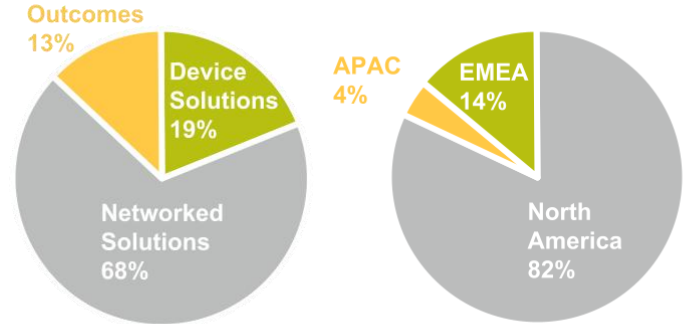


~5,000
PEOPLE
ACROSS THE GLOBE



+250
PARTNERS IN A BROAD
ECOSYSTEM OF SOLUTIONS

2024 Revenue Mix:



\$4.3B
Backlog
As of 9/30/2025

Note: Revenue reported year ending December 31, 2024. All other data points rounded or estimated based on internal Itron source material at the time of publication.

Dynamic Forces Impacting Our Industry

INFRASTRUCTURE



- » Aging Infrastructure
- » Solar and Wind Generation
- » Battery/Energy Storage
- » Electric Vehicles

ENVIRONMENTAL



- » Extreme Weather
- » Resource Sustainability
- » Safety and Prevention
- » Monitoring and Management

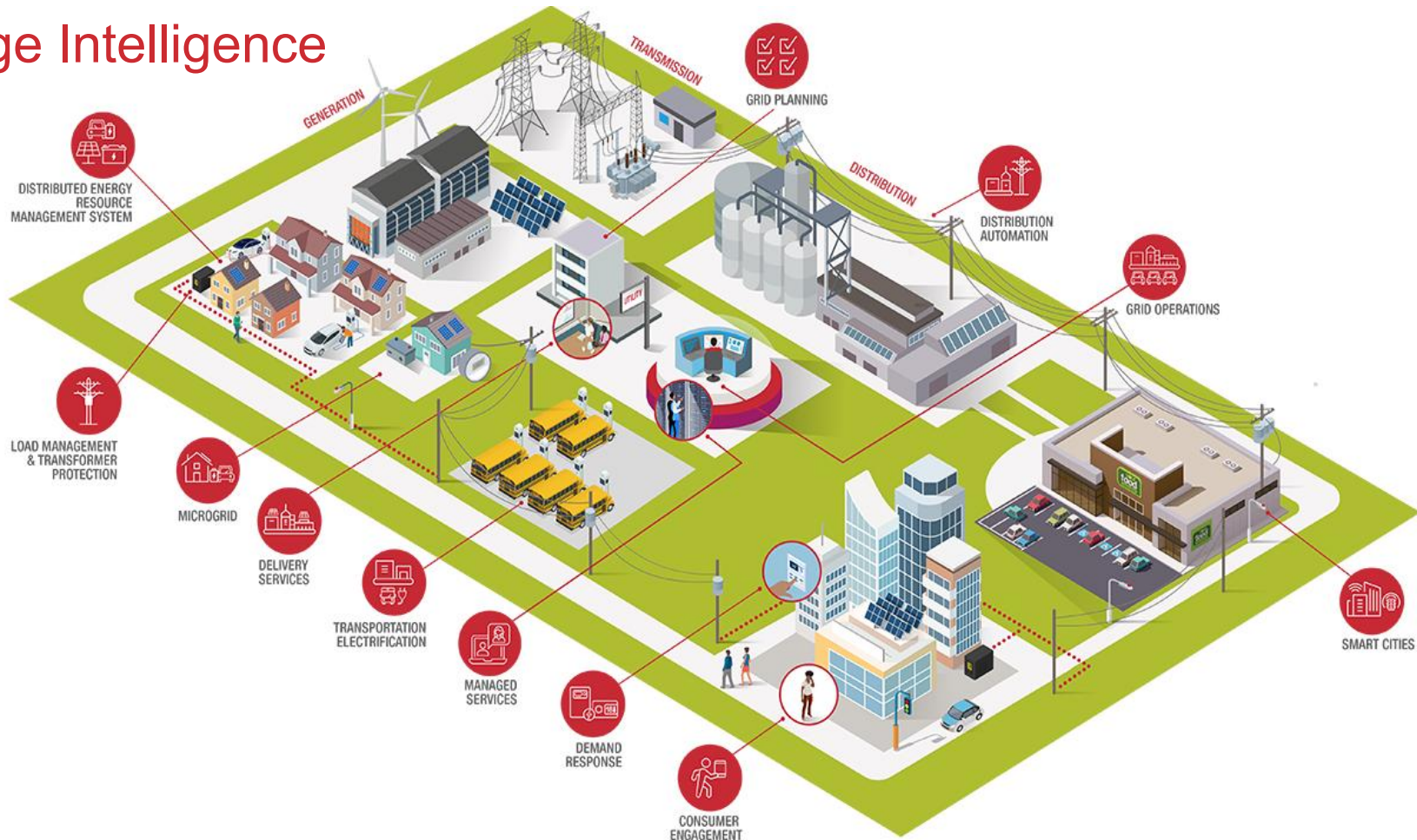
SOCIAL



- » Global Urbanization
- » Engaged Consumers
- » Internet of Things
- » Generating “Big Data”

Balanced with Governmental Support, Rapidly Changing Regulatory Environment

Grid Edge Intelligence



Business Perspectives

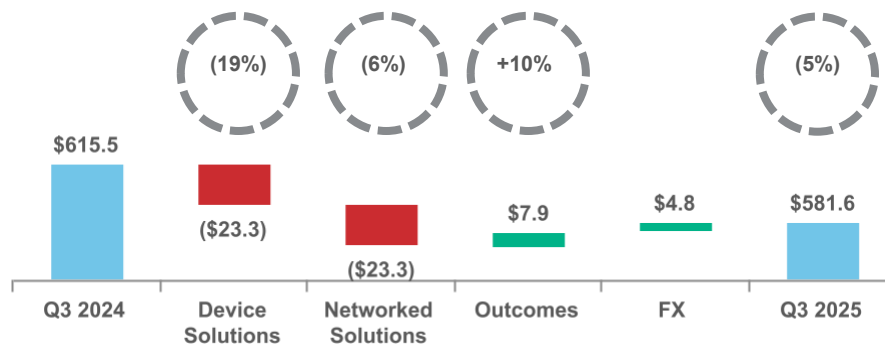
Third Quarter 2025 Performance Highlights

- » Customers adapting to complex environment
- » Outcomes segment growth in recurring revenue prevails
- » Uncertainty and constraints resulting in slower pace of deployments
- » Urbint an ideal strategic fit and demonstration of our approach to inorganic growth

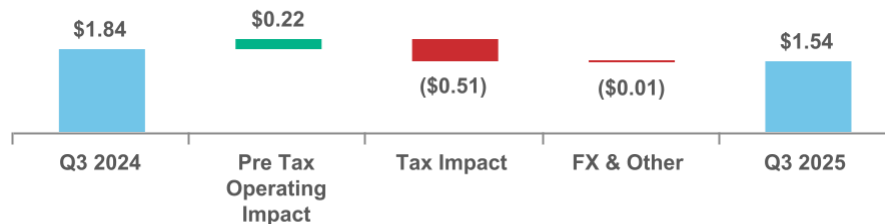
Third Quarter 2025 Financial Summary

- » Revenue of \$582 million
- » Adjusted EBITDA of \$97 million
- » Non-GAAP diluted EPS of \$1.54
- » Free cash flow of \$113 million

Revenue Year-Over-Year Bridge ¹



Non-GAAP EPS Year-Over-Year Bridge ²



1. Chart in millions and includes rounding. Segment changes in constant currency.

2. FX & Other includes total FX variance, noncontrolling interest, share count, and rounding.

Bookings and Backlog

» Q3 2025 bookings of \$380 million

» Book to bill of 0.65

» TTM book to bill of 1.15

» Ending backlog of \$4.3 billion

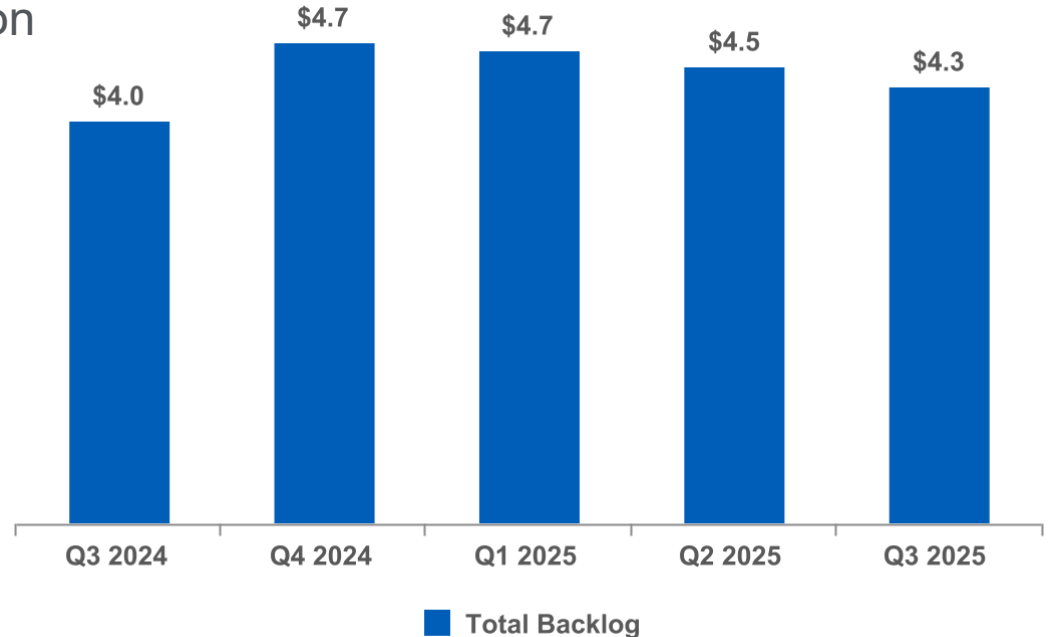


Chart in US\$ billions

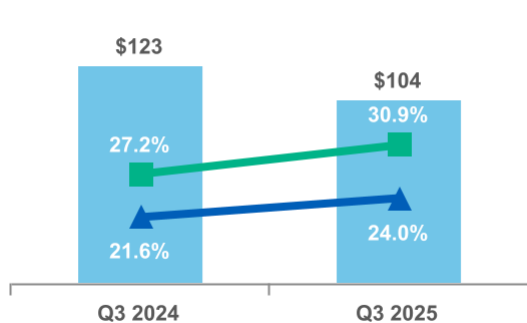
Business Segment Performance: Q3 2025

Revenue, Gross Margin, and Operating Margin

\$ in millions, actual currency

■ Revenue ■ Gross Margin ▲ Operating Margin

Device Solutions



Revenue decreased 16% and 19% in constant currency

- » Decreased legacy EMEA electricity products
- » Decreased NAM water volumes

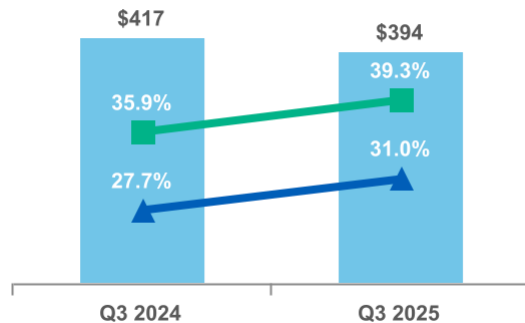
Gross margin increased 370 bps

- » Favorable customer and product mix
- » Record quarterly gross margin

Operating margin increased 240 bps

- » Fall through of gross profit
- » Partially offset by higher operating expense

Networked Solutions



Revenue decreased 6%

- » Timing of project deployments

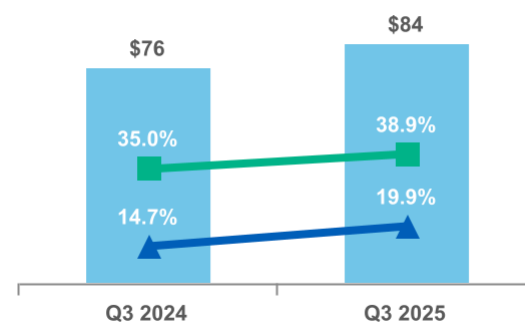
Gross margin increased 340 bps

- » Favorable customer and product mix

Operating margin increased 330 bps

- » Fall through of higher gross profit

Outcomes



Revenue increased 11% and 10% in constant currency

- » Increased recurring revenue

Gross margin increased 390 bps

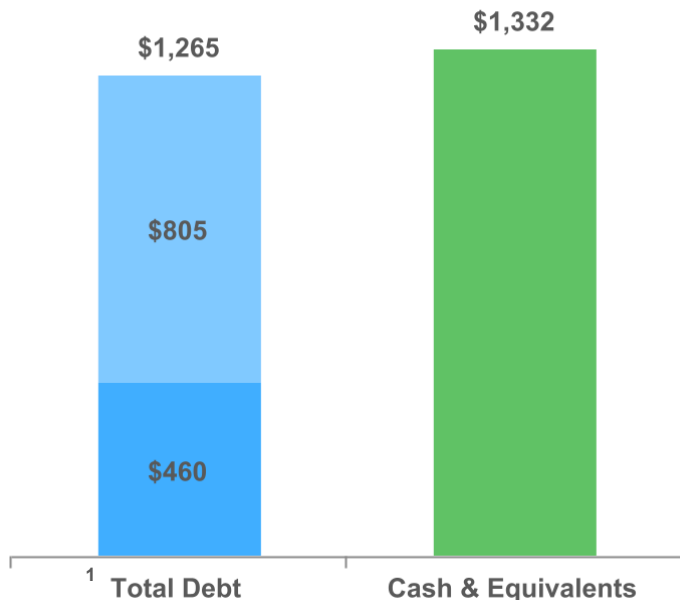
- » Higher margin revenue mix

Operating margin increased 520 bps

- » Fall through of higher gross profit
- » Higher operating leverage

Debt and Liquidity Overview: September 30, 2025

US\$M



Debt

- » \$460M 0% interest convertible notes, 2026 maturity
- » \$805M 1.375% interest convertible notes, 2030 maturity

Free Cash Flow and Liquidity

- » Free cash flow of \$113M in Q3 2025
- » Cash and equivalents of \$1,332M
- » \$750M revolver; 2030 maturity

1. Excludes amortization of debt fees

Q4 2025 Current Outlook

Revenue of \$555 - \$565 million

» *At the midpoint, down 9% vs. Q4 2024*

Non-GAAP diluted EPS of \$2.15 - \$2.25

» *At the midpoint, up \$0.85 or 63% vs. Q4 2024 (discrete tax benefit in Q4 2025)*

» *Normalized for tax rate, ~7% growth at the midpoint*

Assumptions:

» Euro/USD of \$1.16

» Effective Non-GAAP tax rate of -19% (inclusive of ~\$39 million discrete tax benefit)

» Trade policies as of mid October

2025 Full-Year Outlook Update

	February 2025 Outlook	July 2025 Outlook	Revised Outlook
Revenue	\$2.4 - \$2.5B	\$2.35 - \$2.4B	\$2.35 - \$2.36B
Non-GAAP EPS	\$5.20 - \$5.60	\$6.00 - \$6.20	\$6.84 - \$6.94

Revenue, at the midpoint, down 3% vs. 2024

- » *Normalized for \$125 million supply chain catch-up in 2024, ~2% growth at the midpoint*

NG EPS, at the midpoint, up 13% vs. prior outlook and up 23% vs. 2024

- » *Assumes full-year effective Non-GAAP tax rate of 12%*
- » *Normalized for tax rate, ~16% growth at the midpoint*

Strategic Direction

Strategic Priorities

1 EXPANDING OUR FOOTPRINT

Increasing applications / coverage

2 EXPANDING OUR VALUE

Empowering Itron's customers

3 EXPANDING OUR REACH

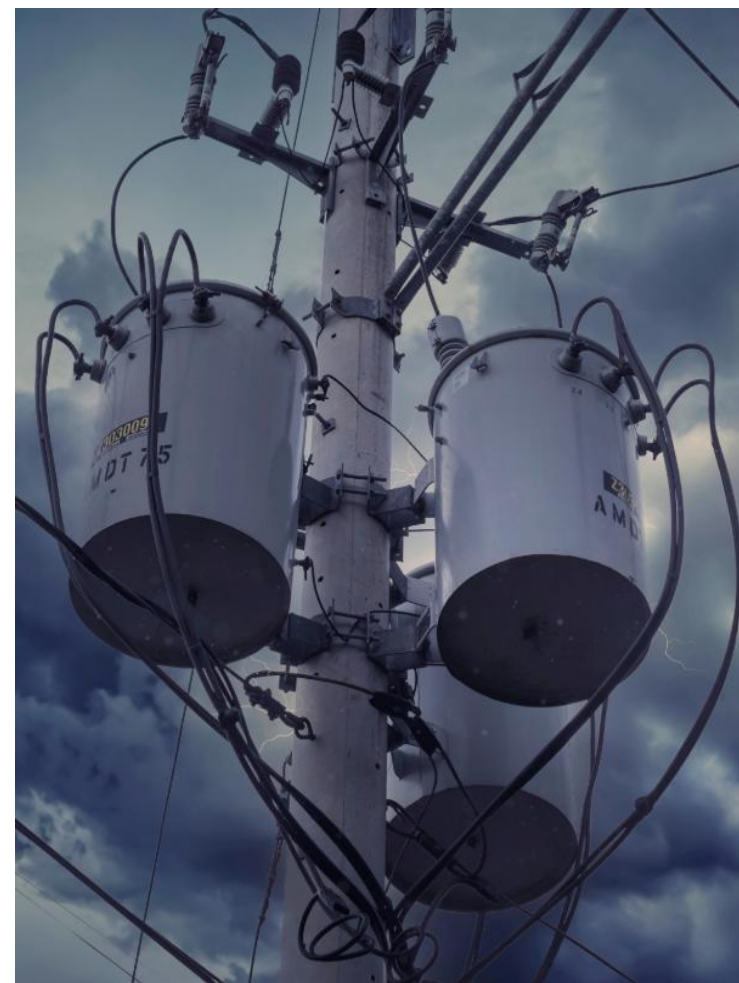
Enabling new solutions with as many sensors and endpoints on Itron's platform as possible

ENHANCE VALUE THROUGH...

- » **Growing** value proposition
- » **Improving** operating leverage
- » **Increasing** free cash flow

Urbint Acquisition

- » \$325 million acquisition closed November 3, 2025
- » Continuation of M&A strategy
- » Software-oriented, scalable platform complements current portfolio
- » SaaS model delivers operational resilience solutions focused on:
 - Emergency Preparedness & Response
 - Damage Prevention
 - Worker Safety
- » Strong growth potential
- » Strategic M&A remains as top capital allocation priority



Capital Allocation Priorities



ORGANIC INVESTMENT

- » 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

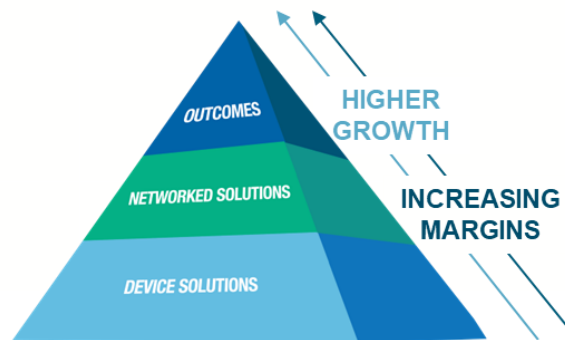
CREATING VALUE

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

Itron Target Operating Model for 2027

Rotation to higher margin contribution and increased free cash flow

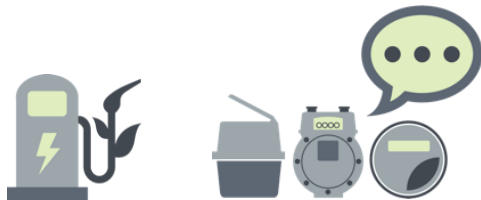
Target Operating Model	 Total Company			
Revenue	\$2,600 to \$2,800M	\$450 to \$500M	\$1,725 to \$1,825M	\$425 to \$475M
Gross Margin	36 to 38%	24 to 26%	38 to 40%	43 to 45%
Non-GAAP OPEX	22 to 23% of Revenue			
Adjusted EBITDA	15 to 17% of Revenue			
Free Cash Flow	10 to 12% of Revenue			



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

Itron Investment Thesis

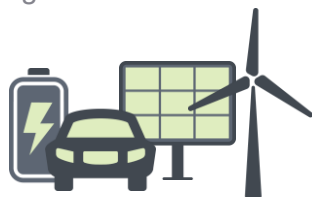
LARGE SCALE SOCIETAL TRENDS



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



~16 Million Distributed Intelligence Endpoints Deployed

Appendix

Consolidated GAAP Results: Q3 2025

<i>\$ in millions (except per share amounts)</i>	Q3 2025	Q3 2024	Change
Revenue	\$581.6	\$615.5	(5)%
<i>Change in constant currency</i>			<i>(6)%</i>
Gross margin	37.7%	34.1%	360 bps
Operating income	\$81.8	\$73.9	11%
Net income attributable to Itron, Inc.	\$65.6	\$78.0	(16)%
Earnings per share – diluted	\$1.41	\$1.70	(17)%

- » Revenue decreased due to portfolio optimization and the timing of project deployments
- » Gross margin of 37.7% up 360 bps due to customer and product mix
- » GAAP operating income increased due to higher gross profit
- » GAAP net income attributable to Itron, Inc. decreased due to higher GAAP income tax expense, partially offset by higher GAAP operating income
 - Prior year income tax expense benefited from a favorable resolution of a foreign tax audit

Consolidated Non-GAAP & Cash Results: Q3 2025

<i>\$ in millions (except per share amounts)</i>	Q3 2025	Q3 2024	Change
Non-GAAP operating income	\$89.2	\$79.0	13%
Non-GAAP operating margin	15.3%	12.8%	250 bps
Non-GAAP net income attributable to Itron, Inc.	\$71.8	\$84.3	(15)%
Adjusted EBITDA	\$97.2	\$88.6	10%
Adjusted EBITDA margin	16.7%	14.4%	230 bps
Non-GAAP earnings per share - diluted	\$1.54	\$1.84	(16)%
Net cash provided by operating activities	\$117.8	\$65.3	80%
Free cash flow	\$113.4	\$58.7	93%

- » Increase in non-GAAP operating income due to higher gross profit
- » Non-GAAP net income attributable to Itron, Inc. decreased due to higher Non-GAAP income tax expense, partially offset by higher Non-GAAP operating income
 - Prior year income tax expense benefited from a favorable resolution of a foreign tax audit
- » Free cash flow increased primarily due to improved working capital, decreased tax payments, and higher earnings

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

2024 Corporate Sustainability Report Highlights

- » Completed first double materiality assessment to demonstrate alignment with stakeholders and prepare for future regulatory requirements
- » Helped customers to reduce their GHG emissions by at least 7.5M metric tons
- » Reduced Scope 1 & Scope 2 emissions by over 50% since 2019
- » Achieved 100% ISO 14001 environmental management certification across operations
- » Operations maintained impeccable safety record
- » Recognized by Newsweek and U.S. News & World Report as one of America's Greatest Workplaces



Download at www.itron.com/esg

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. 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
NON-GAAP OPERATING EXPENSES				
GAAP operating expenses	\$ 137,762	\$ 135,665	\$ 425,973	\$ 424,057
Amortization of intangible assets	(4,403)	(4,814)	(13,425)	(13,311)
Restructuring	(188)	723	(872)	624
Loss on sale of business	—	(698)	(79)	(656)
Strategic initiative	(1,566)	—	(1,566)	—
Acquisition and integration	(1,286)	(248)	(1,370)	(656)
Non-GAAP operating expenses	<u>\$ 130,319</u>	<u>\$ 130,628</u>	<u>\$ 408,661</u>	<u>\$ 410,058</u>
NON-GAAP OPERATING INCOME				
GAAP operating income	\$ 81,783	\$ 73,933	\$ 234,409	\$ 201,380
Amortization of intangible assets	4,403	4,814	13,425	13,311
Restructuring	188	(723)	872	(624)
Loss on sale of business	—	698	79	656
Strategic initiative	1,566	—	1,566	—
Acquisition and integration	1,286	248	1,370	656
Non-GAAP operating income	<u>\$ 89,226</u>	<u>\$ 78,970</u>	<u>\$ 251,721</u>	<u>\$ 215,379</u>

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
NON-GAAP NET INCOME & DILUTED EPS				
GAAP net income attributable to Itron, Inc.	\$ 65,613	\$ 77,959	\$ 199,427	\$ 180,998
Amortization of intangible assets	4,403	4,814	13,425	13,311
Amortization of debt placement fees	1,777	1,759	5,271	3,538
Restructuring	188	(723)	872	(624)
Loss on sale of business	—	698	79	656
Strategic initiative	1,566	—	1,566	—
Acquisition and integration	1,286	248	1,370	656
Income tax effect of non-GAAP adjustments	(3,021)	(504)	(4,974)	(891)
Non-GAAP net income attributable to Itron, Inc.	<u>\$ 71,812</u>	<u>\$ 84,251</u>	<u>\$ 217,036</u>	<u>\$ 197,644</u>
Non-GAAP diluted EPS	<u>\$ 1.54</u>	<u>\$ 1.84</u>	<u>\$ 4.68</u>	<u>\$ 4.27</u>
GAAP weighted average common shares outstanding - Diluted	46,660	45,839	46,405	46,239
Effect of call option transaction - 2021 Notes	(34)	—	(11)	—
Non-GAAP weighted average common shares outstanding - Diluted	<u>46,626</u>	<u>45,839</u>	<u>46,394</u>	<u>46,239</u>

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
ADJUSTED EBITDA				
GAAP net income attributable to Itron, Inc.	\$ 65,613	\$ 77,959	\$ 199,427	\$ 180,998
Interest income	(13,569)	(13,420)	(37,582)	(22,394)
Interest expense	5,647	5,605	16,888	9,788
Income tax provision	24,478	3,515	56,137	32,124
Depreciation and amortization	12,039	14,716	36,221	40,979
Restructuring	188	(723)	872	(624)
Loss on sale of business	—	698	79	656
Strategic initiative	1,566	—	1,566	—
Acquisition and integration	1,286	248	1,370	656
Adjusted EBITDA	<u>\$ 97,248</u>	<u>\$ 88,598</u>	<u>\$ 274,978</u>	<u>\$ 242,183</u>
FREE CASH FLOW				
Net cash provided by operating activities	\$ 117,829	\$ 65,301	\$ 286,631	\$ 158,326
Acquisitions of property, plant, and equipment	(4,421)	(6,623)	(15,077)	(20,878)
Free Cash Flow	<u>\$ 113,408</u>	<u>\$ 58,678</u>	<u>\$ 271,554</u>	<u>\$ 137,448</u>



Thank You

INVESTOR RELATIONS CONTACTS

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