

**ITRON, INC. BOARD OF DIRECTORS**  
**CORPORATE GOVERNANCE GUIDING PRINCIPLES**  
**Revised as of February 24, 2022**

**I.**  
**CORPORATE GOVERNANCE,**  
**BOARD CHARACTER**  
**AND**  
**COMPOSITION**

**Purpose of Corporate Governance.** The Company’s Board of Directors (the “Board”) believes that the purpose of corporate governance is to maximize shareholder value consistent with the law and the highest standards of integrity. These Corporate Governance Guiding Principles will be reviewed by the Board annually and will be revised as necessary. These Corporate Governance Guiding Principles will be made available online at [www.itron.com](http://www.itron.com), Investor Relations, Corporate Governance.

**Nomination of Directors.** Under the Company’s Bylaws, director nominations must be made by the Board or a shareholder of record entitled to vote and in accordance with procedures set forth in the Bylaws.

**Board Composition.** As provided in the Bylaws, the Board will consist of no more than fifteen directors and no less than three directors. The Chief Executive Officer (“CEO”) and the Chief Operating Officer, if one has been appointed, may each be a director.

**Director Selection.** Candidates for the Board must possess a broad range of relevant experience, knowledge and business judgment and have demonstrated exceptional accomplishments in their professional undertakings. In addition, the Board values diverse perspectives as informed by various experiences and backgrounds, including without limitation perspectives informed by diverse gender, racial, ethnic and national backgrounds. Board members must be able to understand the Company’s financial objectives, strategies, risks, and growth opportunities, and meet the criteria set forth in the Board selection guidelines and board member job description, if any. A Board member must also adhere to and demonstrate the highest ethical standards and integrity. With assistance from the Nominating and Corporate Governance Committee, the Board will identify and recommend appropriate candidates as director vacancies occur or the needs of the business change. New Board members must go through an orientation program.

**Director Commitment.** Directors must devote sufficient time to carrying out their duties and responsibilities effectively and each Independent Director (as defined herein) is expected to serve on at least one Board committee. Directors are expected to act ethically at all times and to adhere to the Company’s Code of Conduct. Absent exceptional circumstances, directors are expected to attend all meetings of the Board and their respective Board committees. A director who is unable to attend a meeting is expected to notify the Chair of the Board or the Chair of the appropriate committee in advance of such meeting. Directors must also be available to executive management to provide advice and counsel outside of Board meetings. Directors are expected to acquire five times the amount of their cash retainer in Company stock over a period of five years.

A new director would be expected to begin acquiring Company stock during their first year following their election or appointment to the Board so that the director demonstrates progress towards meeting the director stock ownership guideline.

**Director Attendance at Annual Meetings of Shareholders.** Directors are expected to attend the Company's annual meeting of shareholders.

**Other Public Company Directorships.** The Company does not have a policy limiting the number of other public company boards of directors upon which a director may sit, in general. However, the Nominating and Corporate Governance Committee will consider the number of other public company boards and other boards (or comparable governing bodies) of which a director or prospective nominee is a member. Although the Company does not impose a limit on outside directorships, it does recognize the substantial time commitments attendant to Board membership and expects that the members of its Board be fully committed to devoting all such time as is necessary to fulfill their Board responsibilities, both in terms of preparation for, attendance, and participation at meetings.

**Director Independence.** Directors must exercise objective and independent judgment. It is the policy of the Board that a majority of the Board will be Independent Directors as that term is defined in the listing rules of the Nasdaq Stock Market and other applicable state and federal laws and regulations. As such, Independent Directors, in the opinion of the Board, shall not have a relationship that would interfere with exercising independent judgment in carrying out a director's responsibilities.

**Change in Employment Status or Appointment to Another Board.** Once elected or nominated to the Board, a director must notify the Chair of the Board, the Chair of the Nominating and Corporate Governance Committee and the CEO of any pending or contemplated change in the director's employment. In addition, if a director nominee or sitting director wishes to accept appointment to another board of directors, the director will provide the details of such appointment to the Chair of the Board, the Chair of the Nominating and Corporate Governance Committee and the CEO prior to the acceptance date of the appointment. The Chair of the Nominating and Corporate Governance Committee will review the prospective appointment with the other Nominating and Corporate Governance Committee members, the Chair of the Board, the CEO and the Company's General Counsel to determine whether (1) the new appointment or change in employment status might reasonably be expected to materially impact the director's ability to fulfill his or her responsibilities to the Itron Board, (2) the new appointment or change in employment status might actually or potentially impair or compromise the Company's business prospects, or (3) the new appointment or change in employment status would present an actual or potential conflict of interest. Each director should provide as much notice as reasonably practical to Chair of the Board, the Chair of the Nominating and Corporate Governance Committee and the CEO, taking into account the confidential nature of changes in employment or appointments to other boards of directors. If the change in employment status or appointment to another board creates an issue as determined at the sole discretion of a majority of the disinterested Board, the Board may request that the director either forgo the opportunity or submit his or her resignation to the Board.

**Chair of the Board.** The Chair of the Board (“Chair”) will be an Independent Director unless the Board determines that the best interests of shareholders would otherwise be better served. The Chair will be elected by a majority of the members of the Board following the annual meeting of shareholders (or at such other time as a vacancy may occur). The Chair will serve for a term of three years (provided such director is re-elected by shareholders if his or her term as a director does not coincide with his or her term as Chair). The Chair will not serve more than two consecutive terms unless the Board approves an extended term.

The Chair will have the following duties and responsibilities:

- Preside over all meetings of the Board (including executive sessions of the Board) and meetings of the shareholders;
- Review the agendas of each Board and Committee meeting;
- Prepare agendas as needed for executive sessions of the Independent Directors;
- Perform the responsibilities of the Lead Independent Director as set forth in these Corporate Governance Guiding Principles;
- Serve as a liaison between the Independent Directors and the CEO;
- In consultation with the CEO, make recommendations to the Nominating and Corporate Governance Committee as to membership of Board Committees and appointment of Board Committee Chairs; and
- Perform such other duties as the Board may require.

The Chair may serve on Committees but will not serve as a Committee Chair. The Nominating and Corporate Governance Committee will evaluate the performance of the Chair annually as a part of the annual Board evaluation process.

If the Board determines it is in the best interests of the shareholders to combine the offices of CEO and Chair, the Board will appoint a Lead Independent Director with the duties set forth in these Corporate Governance Guiding Principles.

**Vice Chair of the Board.** If appointed, the Vice Chair of the Board (“Vice Chair”) will be an Independent Director unless the Board determines that the best interests of shareholders would otherwise be better served. The Vice Chair will be elected by a majority of the members of the Board. The Vice Chair will serve for a term to be determined by the Board (provided such director is re-elected by shareholders if his or her term as a director does not coincide with his or her term as Vice Chair).

The Vice Chair will have the following duties and responsibilities:

- Attend all meetings of the Board (including executive sessions of the Board) and meetings of the shareholders;
- Review the agendas of each Board and Committee meeting;
- Assist in the preparation of agendas for executive sessions of the Independent Directors;
- Serve with the Chair as a liaison between the Independent Directors and the CEO;
- In consultation with the Chair and the CEO, make recommendations to the Nominating and Corporate Governance Committee as to membership of Board Committees and appointment of Board Committee Chairs;

- Perform all duties of the Chair in the event the Chair is unavailable or unable to perform his or her duties; and
- Perform such other duties as the Chair or the Board may require.

The Vice Chair may serve on Committees.

**Lead Independent Director.** If the Chair of the Board is not an Independent Director, then a Lead Independent Director who is an Independent Director will be designated by the Board and will be the Chair of the Nominating and Corporate Governance Committee. The Lead Independent Director, if one is so designated, or otherwise the Chair of the Board, will be responsible for coordinating the activities of the Independent Directors, scheduling and conducting separate meetings of the Independent Directors (executive sessions), and performing various other corporate governance duties.

**Former Chief Executive Officer and Chief Operating Officer's Board Membership.** Other than for a transition period to be determined by the Board, when a director who is also an employee of the Company no longer serves in that position, such director must immediately submit his or her resignation to the Board; provided that the Board may accept or reject such resignation in accordance with the Company's Bylaws.

**Term, Retirement and Performance.** Under the Company's Bylaws, a director's term is three years. It is the policy of the Board that a director will not be nominated for a new term if upon such nomination the director would be 75 years of age or older or has served as a director for 15 years, unless the Board determines that it would be in the best interests of the Company's shareholders to extend the director's period of eligible service. An evaluation of the effectiveness of the Board as a whole, each committee and Board member, and the Chair of the Board or Lead Independent Director will be performed annually by the Nominating and Corporate Governance Committee.

**Independent Director Compensation.** It is the general policy of the Board that Independent Director compensation will be a combination of cash and equity. The Nominating and Corporate Governance Committee will periodically review director compensation policies to ensure such policies are competitive. Directors who are not Independent Directors will not receive any additional compensation for serving on the Board.

**Expenses.** The Company will reimburse directors for documented, reasonable, out-of-pocket expenses incurred in performing their duties as a director.

**Board Access to Management and Other Information.** The Board encourages presentations by Company managers of matters of interest to the Board and by managers who have potential that the CEO believes should be brought to the attention of the Board.

**Board Oversight of Risk.** The Board's role in overseeing Company risk is to satisfy itself, either directly or through the work of the Board Committees, that (i) there are adequate risk management processes designed and implemented by Company management such that risks have been identified and are being managed, (ii) the risk management processes function as intended to ensure that Company risks are taken into account in corporate decision making, and

(iii) the risk management system ensures that material risks to the Company are brought to the attention of the Board or appropriate Committee. Each of the Company's risk management processes will be reviewed periodically (but at least once per year) by either the Board or the appropriate Committee. Committee Chairs will regularly report on Committee meetings at the meetings of the full Board.

## **II. BOARD MEETINGS AND COMMITTEES**

**Full Board Meetings.** The Board will have at least four regularly scheduled meetings during each calendar year and will hold additional special meetings as may be necessary.

**Executive Sessions of Independent Directors.** The Independent Directors will meet regularly in executive session with no non-Independent Directors or management present. Executive session discussions may include such topics and be of such frequency as the Independent Directors deem appropriate but not less than twice a year. Generally, the Independent Directors do not have decision-making authority during executive session, unless the Board specifically delegates such authority.

**Board Committees.** In accordance with the Company's Bylaws, the Board has established Audit and Finance, Compensation, and Nominating and Corporate Governance committees of the Board. Only Independent Directors will be members of these committees. Each committee will meet at least quarterly. The committees may include members who have special skills relevant to each committee. Committee membership will be rotated, as appropriate, to address the changing needs of the business and to assist individual directors in learning the business as a whole. Committee chairs will serve for a term of three years (provided such director is reelected by shareholders if his or her term as a director does not coincide with his or her term as a committee chair). Committee chairs will not serve more than two consecutive terms unless the Board approves an extended term. The purpose and responsibility of such committees will be outlined in committee charters adopted by the Board and made available online at [www.itron.com](http://www.itron.com), Investor Relations, Corporate Governance. The Board will have additional standing and temporary committees as appropriate.

**Committee Agendas.** Each committee Chair will determine the frequency, length, and agenda of his or her respective committee meetings. Materials will be provided to the committee members sufficiently in advance of the meeting to allow the members to prepare for discussion of the items at the meeting.

**Board Communications and Access to Management.** Subject to the procedures identified below, Independent Directors are encouraged to contact executive management of the Company and have direct access to Company information. The CEO provides directors with business updates and related industry information at Board meetings and as necessary. Management is expected to provide the Board with timely and relevant information on emerging items of significance. Directors and executives are expected to ensure that there is a continual sharing of information that builds an effective understanding of the Company and enhances the Company's commitment to maximize shareholder value.

Directors shall have access to the executive management of the Company and to the Company's inside and outside counsel and auditors to the extent that directors deem necessary or appropriate to carry out their respective duties. With the exception of requests made by authorized committees of the Board (including through the Chair of any such committee), any requests for reports or written information from executive management by an individual director shall be arranged through the CEO. A director will use his or her judgment to ensure that any such requests for a report or written information or requests for meetings with executive management are not disruptive to the business operations of the Company.

### **III. BOARD RESPONSIBILITIES**

**Selection and Evaluation of the CEO.** The Board will select the Company's CEO and approve, upon the recommendation of the Compensation Committee, his or her compensation according to criteria and in a manner that it determines is in the best interests of the Company's shareholders. The Nominating and Corporate Governance Committee will prepare the performance evaluation of the CEO. The Compensation Committee will, in consultation with the Nominating and Corporate Governance Committee, perform the annual compensation appraisal of and set annual and long-term performance goals for the CEO.

**Evaluation of the Chair of the Board.** The Nominating and Corporate Governance Committee will evaluate the performance of the Chair of the Board. All compensation for the Chair of the Board will be approved by the full Board, with the Chair of the Board abstaining from the vote.

**Leadership Development and Succession Planning.** The Board will develop and maintain succession plans for the CEO and review succession plans for other executive management. The CEO is expected to update the Board at least annually with respect to leadership development and succession plans for executives and other key positions.

**Access to Independent Advisors.** The Board and its committees may at their discretion and for any purpose they deem necessary retain independent outside auditors and financial, legal, or other advisors, the costs and fees of which will be paid by the Company.

**Confidentiality.** No director of the Company shall use Confidential Information (as defined below) for his, her or any other person's or entity's personal benefit other than for the benefit of the Company; and no director of the Company shall directly or indirectly (including through agents, representatives or others acting on behalf or with permission of such director) disclose Confidential Information outside the Company, either during or after his or her services as a director of the Company, except with advance authorization of the Board or its designee, or as may otherwise be required by law. Disclosure by a director of Confidential Information to an advisor to any of the Company, a committee of the Company's Board or the director in his or her capacity as a director of the Company shall not be considered disclosure outside the Company, provided that such advisor has a professional or contractual obligation to maintain the confidentiality of such information and the director does not waive such obligation without advance authorization of the Board or its designee (including a Board approved confidentiality agreement), or as may otherwise be required by law. For purposes of these Corporate Governance Guiding Principles, Confidential Information includes all information (in whatever

form maintained or retained, including in print, electronically or human memory, and of whatever type, including facts, opinions, statements, assertions or impressions) derived from or relating to the Company, including information designated or treated by or within the Company as confidential, proprietary or sensitive (competitively or otherwise) as a matter of policy, legal privilege or work product, practice or otherwise, including any information directly or indirectly related to the Company the disclosure of which outside the Company presents a reasonable possibility of resulting in harm to the Company (including economic harm and other forms of harm such as reputational harm, internal or external disruption, interference with the ability to negotiate business transactions, potential loss of or difficulty in hiring management and other employees, and distraction of focus on Company matters). Without limiting the foregoing, Confidential Information includes non-public information concerning (a) the Company's strategy, business, financial condition, prospects or plans, capital allocation plans or policies, marketing and sales programs, research and development activities, regulatory status or matters, acquisitions and divestitures, and actions relating to the Company's stock, (b) possible transactions with other companies or third parties and information about the Company's customers, suppliers, licensors or joint venture or business partners, and (c) the proceedings and deliberations of the Board and its committees, and the discussions and decisions between and among Company employees, officers and directors and their advisors, including the views of individual directors and officers.

If a director has a question regarding how to treat any information under these Corporate Governance Guiding Principles, in advance of any disclosure of such information the question should promptly be raised with the Company's General Counsel and a substantive response received. If disclosure of information by a director occurs in violation or arguably in violation of these Corporate Governance Guiding Principles, the content and circumstances of such disclosure should be reported immediately to the Company's General Counsel.