

ITRON, INC.
COMPENSATION COMMITTEE CHARTER
Revised as of December 11, 2024

Purpose

The purpose of the Compensation Committee (the “Committee”) of Itron, Inc. (the “Company”) is to carry out the responsibilities listed herein that are delegated by the Company’s Board of Directors (the “Board”) relating to the review and determination of the Company’s executive officer compensation.

The duties and responsibilities are set forth below as a guide to the Committee, with the understanding that the Committee may later change or supplement them as appropriate under the circumstances, to the extent permitted by law. While this charter should be interpreted in the context of all applicable laws, regulations and listing requirements, as well as in the context of the Company’s Certificate of Incorporation and Bylaws, it is not intended to establish by its own force any legally binding obligations.

Membership and Committee Structure

The Committee shall consist of three or more directors, each of whom shall (a) be independent in accordance with the requirements of the Securities Exchange Act of 1934, the rules of the Nasdaq Stock Market, the independence requirements established by the Board, and any other rules and regulations applicable to the Company from time to time, (b) be a “non-employee director” within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934, and (c) be an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code (the “Code”).

The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfill its duties and responsibilities under this charter. The Committee shall set the compensation, and oversee the work, of any outside counsel and other advisors. The Committee may invite other individuals, including external advisors, whether officers/employees of the Company or not, to attend Committee meetings and provide information, analysis and advice. Such external advisors shall not have a vote.

The Committee may form and delegate authority to subcommittees and may delegate authority to one or more members of the Board, members of the Committee, or to Company officers, as necessary in the performance of its duties.

Appointment and Removal of Members

The Committee members shall be appointed by the Board on the recommendation of the Nominating and Corporate Governance Committee. The Board may remove any Committee member at any time, with or without cause. The Board will designate a Committee Chair. In the absence of a member designated by the Board to serve as Committee Chair, the members of the Committee may appoint from among their number a person to preside at Committee meetings. Vacancies on the Committee may be filled through appointment by the Board at any time.

Responsibilities

- 1) *Compensation Philosophy.* Review annually an executive compensation philosophy for the Company, establish and annually review and approve policies regarding executive compensation consistent with such philosophy, and keep the Board informed of such philosophy and policies.
- 2) *CEO Compensation.* Annually evaluate all elements of the chief executive officer's (the "CEO") compensation, including base salary, annual and long-term incentives, equity-based compensation, perquisites (if any), retirement plans, and all other compensation and benefit plans in which the CEO is eligible to participate. The CEO shall not be present during voting or any deliberations related to the CEO's compensation. Determine and recommend to the Board for approval, the CEO compensation. When making such determination, the Committee will take into account the performance of the CEO (as evaluated by the Board), the performance of the Company, compensation data of a relevant group of comparable companies, and other data or factors that may be relevant in establishing the CEO's compensation, including any data provided by any compensation consultant retained by the Committee.
- 3) *Other Executive Officer Compensation.* Annually evaluate and approve all elements of compensation for the other executive officers as defined under Regulation S-K (excluding the CEO), including base salary, annual and long-term incentives, equity-based compensation, perquisites (if any), retirement plans, and all other compensation and benefit plans in which any executive officer is eligible to participate. In approving the compensation for executive officers, the Committee will take into account the executive officer's performance (as reported by the CEO), the Committee's own assessment of the executive officer's performance, the performance of the Company, compensation data of a relevant group of comparable companies, and other data or factors that may be relevant in establishing the executive officer's compensation, including any data provided by any compensation consultant retained by the Committee.
- 4) *Incentive Plans.* Recommend to the Board for its approval and, where appropriate, submission to the Company's shareholders, incentive compensation plans and equity-based compensation plans.
- 5) *Stock Ownership Guidelines.* Establish stock ownership guidelines for the CEO and other executive officers and monitor compliance with such guidelines.
- 6) *Tax Qualified Plans.* Recommend to the Board for Board action, adoption or termination of any Internal Revenue Service tax-qualified retirement plans and all plan amendments that are non-administrative in nature; fulfill ERISA fiduciary and non-fiduciary functions by approving and recommending to the Board for Board action:
 - The designation of the trustee and the execution of trust agreements for any such plan or plans;
 - The termination, merger or consolidation of any such plan or plans; and

- The extension of plan participation to employees of affiliates or subsidiaries.
- 7) *Nonqualified Plans.* Recommend to the Board for Board action, all nonqualified benefit plans and all plan amendments that are non-administrative in nature; approve and recommend to the Board for its action:
- The designation of the trustee and the execution of trust agreements for any such plan or plans;
 - Any amendments necessary for compliance of such plans with Section 409A of the Code;
 - The termination, merger or consolidation of any such plan or plans; and
 - The extension of plan participation to employees of affiliates or subsidiaries.
- 8) *Plan Participation and Compliance.* Annually review plan administration, participation, and regulatory compliance of nonqualified plans.
- 9) *Plan Goals.* Review management’s recommendations for other nonexecutive corporate incentive plans and annually review plan goals and results.
- 10) *Risk Assessment.* Annually review the design of the Company’s compensation plans and policies to determine whether they encourage excessive risk-taking that could present a risk of having a material adverse effect on the Company.
- 11) *CD&A.* Review and discuss with management the Compensation Discussion and Analysis (“CD&A”) and related disclosures required by the SEC in the annual proxy statement, including specific Committee review and input regarding:
- The factors important to understanding the objectives, policies, and philosophy underlying the executive compensation programs (including any disclosure of performance targets pursuant to Item 402(b) of SEC Regulation S-K);
 - The information presented in the Summary Compensation Table and other supporting tabular disclosures, including narrative descriptions as required; and
 - The information and descriptive narrative provided in other disclosures, including post-employment payments, director compensation, and Committee governance.
- 12) *Say-on-Pay.* Oversee the Company’s submissions to shareholders on executive compensation matters, including advisory votes on executive compensation (“Say-on-Pay”) and the frequency of such votes, incentive and other executive compensation plans, and amendments to such plans. As needed, be available to consult with investors having questions about executive compensation.
- 13) *Proxy Report.* Oversee the preparation of the Compensation Committee Report on executive compensation required by the rules of the SEC to be furnished with the Company’s proxy statement or annual report on Form 10-K.

- 14) *Annual Review of Compensation Levels & Programs.* Periodically (and at least annually) review executive compensation programs and total compensation levels, including:
 - Determining whether program elements are properly coordinated and achieve intended objectives;
 - Conducting comparative analyses of total compensation relative to market;
 - Quantifying maximum payouts to executives under performance-based incentive plans and total payments under a variety of termination conditions, including upon a change-in-control; and
 - Determining the impact of tax and accounting rules changes.
- 15) *Independence Assessment of Consultants.* The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K, including assessing:
 - The provision of other services to the Company by the external adviser;
 - The amount of fees received from the Company by the external adviser, as a percentage of the total revenue of the external adviser;
 - The policies and procedures of the external adviser that are designed to prevent conflicts of interest;
 - Any business or personal relationship of the external adviser with a member of the Committee;
 - Any shares of common stock of the Company owned by the external adviser; and
 - Any business or personal relationship of the external adviser with an executive officer of the Company.
- 16) *Plan Administrator.* Perform such duties and responsibilities as may be assigned to the Committee under the terms of any of the Company's compensation plans.
- 17) *Charter Review.* In conjunction with the Nominating and Corporate Governance Committee, review and re-assess the adequacy of this charter annually and, if appropriate, recommend changes to the Board.
- 18) *Evaluation of Committee.* Obtain or perform an annual evaluation of the Committee's performance and make applicable recommendations for improvement.
- 19) *Other Duties.* Perform any other activities consistent with this charter, the Company's Bylaws, and governing law, as the Committee or the Board deems necessary, or as may be required by the Nasdaq Stock Market or federal securities laws.

Meetings

The Committee will establish a meeting calendar annually, which will include at least four quarterly meetings per year. The Committee may hold such other meetings as are necessary to fulfill its responsibilities. A secretary will be designated at each meeting to record meeting minutes.

The Committee will periodically meet in executive session absent members of the Company's management or other persons who are not Committee members.

A majority of the members of the Committee will be sufficient to constitute a quorum, and a majority of the quorum will be sufficient to adopt any resolution or take any action. Meetings may be called by the Committee Chair or by any two Committee members and may be held telephonically or in person or by other communications equipment by which all persons participating can hear each other.