



First 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.

First Quarter 2026 Financial Summary

- » Revenue of \$587 million
- » Adjusted EBITDA of \$92 million
- » Non-GAAP diluted EPS of \$1.49
- » Free cash flow of \$79 million

First Quarter 2026 Performance Highlights

- » Revenue ahead of expectations due to H1 project timing
- » Outcomes YoY growth of 22%
- » 28% YoY ARR growth
- » Resiliency Solutions integration tracking well

Bookings and Backlog

» Q1 2026 bookings of \$476 million

» Book to bill of 0.81

» TTM book to bill of 0.87

» Ending backlog of \$4.4 billion

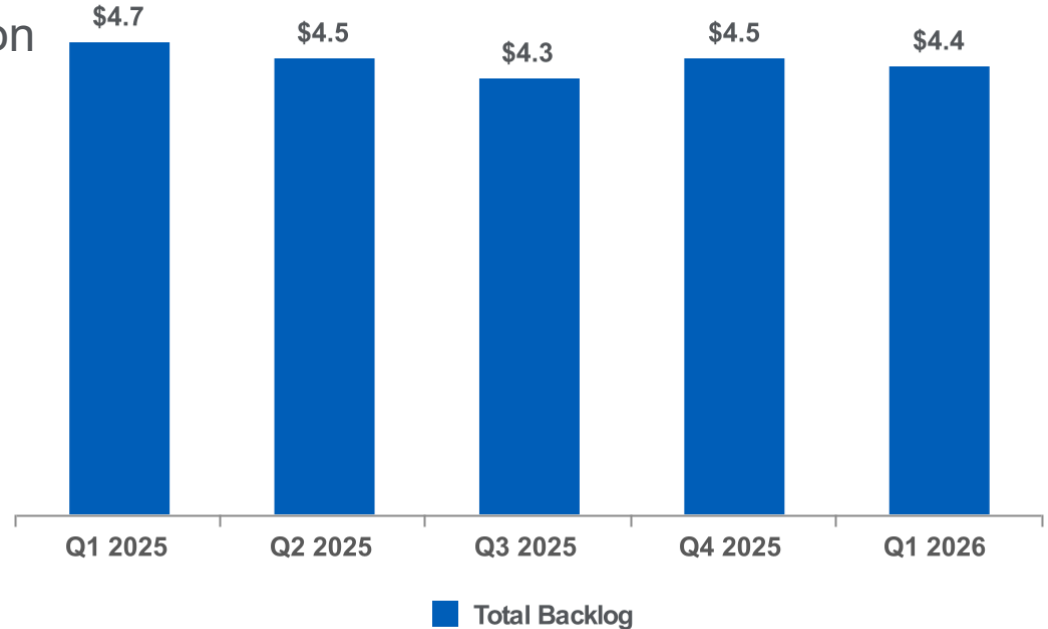


Chart in US\$ billions

Consolidated GAAP Results: Q1 2026

<i>\$ in millions (except per share amounts)</i>	Q1 2026	Q1 2025	Change
Revenue	\$587.0	\$607.2	(3)%
<i>Change in constant currency</i>			<i>(6)%</i>
Gross margin	40.3%	35.8%	450 bps
Operating income	\$67.6	\$76.2	(11)%
Net income attributable to Itron, Inc.	\$53.5	\$65.5	(18)%
Earnings per share – diluted	\$1.18	\$1.42	(17)%

- » Revenue decreased due to portfolio optimization and the timing of project deployments
- » Gross margin of 40.3% up 450 bps due to customer and product mix and operational efficiencies
- » GAAP operating income decreased due to higher operating expenses, largely due to the additions of Urbint and Locusview, partially offset by higher gross profit
- » GAAP net income attributable to Itron, Inc. decreased due to lower GAAP operating income and lower interest income

Consolidated Non-GAAP & Cash Results: Q1 2026

<i>\$ in millions (except per share amounts)</i>	Q1 2026	Q1 2025	Change
Adjusted gross profit	\$238.8	\$217.2	10%
Adjusted gross margin	40.7%	35.8%	490 bps
Non-GAAP operating income	\$84.5	\$80.3	5%
Non-GAAP operating margin	14.4%	13.2%	120 bps
Non-GAAP net income attributable to Itron, Inc.	\$67.7	\$70.1	(3)%
Adjusted EBITDA	\$92.0	\$87.9	5%
Adjusted EBITDA margin	15.7%	14.5%	120 bps
Non-GAAP earnings per share - diluted	\$1.49	\$1.52	(2)%
Net cash provided by operating activities	\$85.5	\$72.1	19%
Free cash flow	\$79.0	\$67.5	17%

- » Increase in non-GAAP operating income due to higher gross profit, partially offset by higher operating expenses largely due to the additions of Urbint and Locusview
- » Non-GAAP net income attributable to Itron, Inc. decreased due to lower interest income, partially offset by higher Non-GAAP operating income
- » Free cash flow increased primarily due to lower tax payments

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

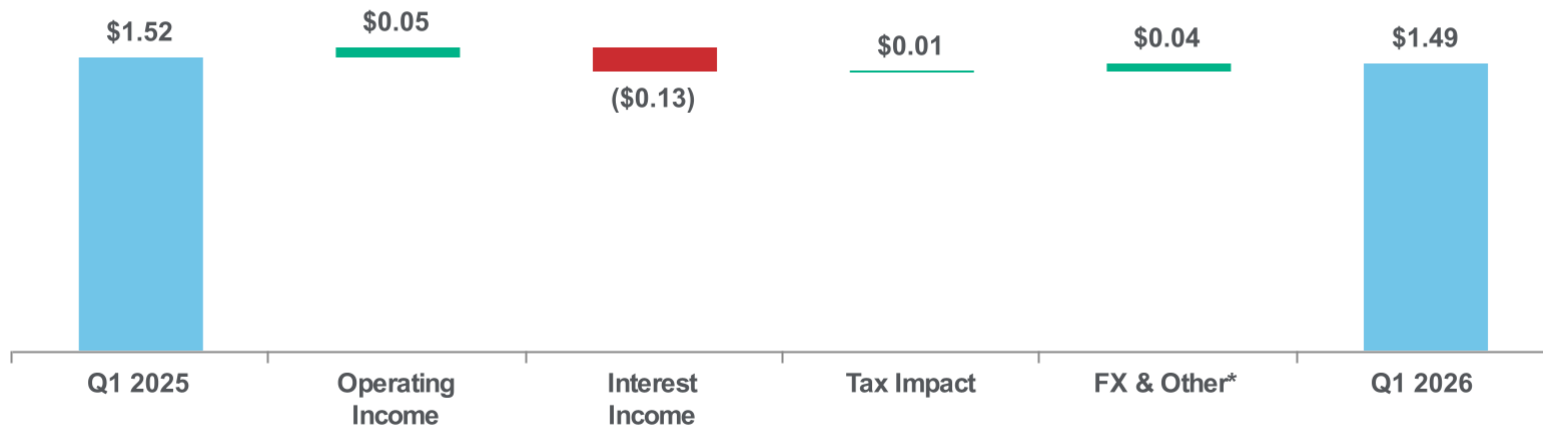
Revenue Year-Over-Year Bridge: Q1 2026



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

Non-GAAP EPS Year-Over-Year Bridge: Q1 2026

US\$ per share

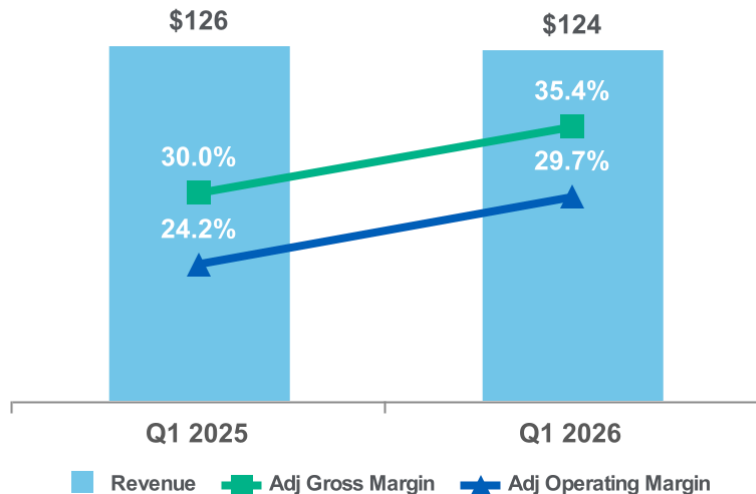


*FX and Other includes total FX variance, share count, and other

Device Solutions Segment: Q1 2026

Revenue, Adj Gross Margin, and Adj Operating Margin

\$ in millions, actual currency



Revenue decreased 1% and 9% in constant currency

- » Decreased legacy EMEA electricity products
- » Decreased NAM project deployments

Adj gross margin increased 540 bps

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

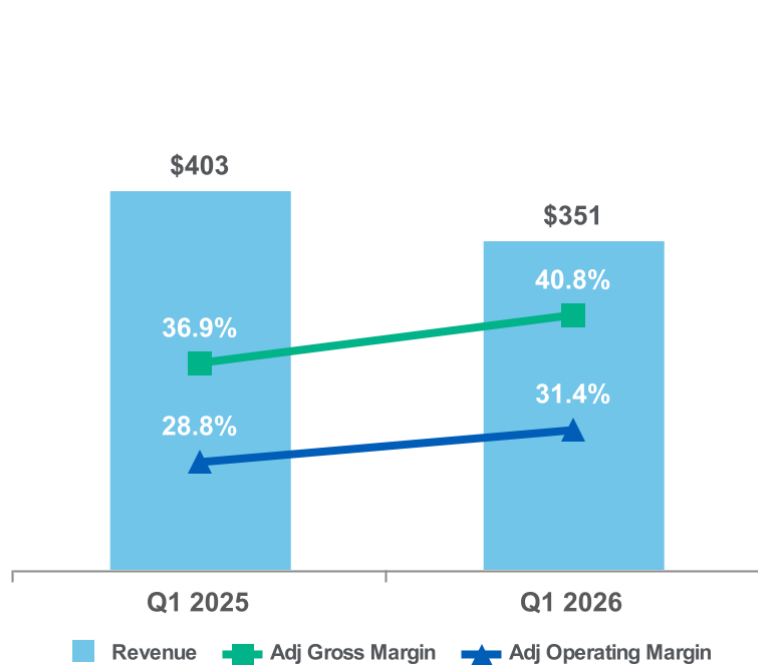
Adj operating margin increased 550 bps

- » Fall through of gross profit
- » Record quarterly operating margin

Networked Solutions Segment: Q1 2026

Revenue, Adj Gross Margin, and Adj Operating Margin

\$ in millions, actual currency



Revenue decreased 13% and 14% in constant currency

- » Timing of project deployments

Adj gross margin increased 390 bps

- » Favorable customer mix
- » Operational efficiencies

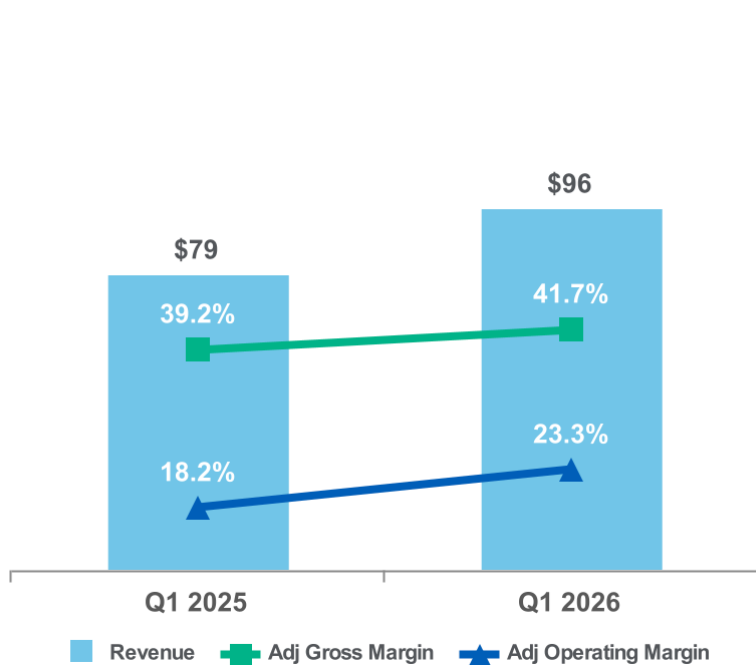
Adj operating margin increased 260 bps

- » Fall through of higher margin mix
- » Partially offset by lower operating leverage

Outcomes Segment: Q1 2026

Revenue, Adj Gross Margin, and Adj Operating Margin

\$ in millions, actual currency



Revenue increased 22% and 20% in constant currency

- » Increased recurring and services revenue

Adj gross margin increased 250 bps

- » Higher margin revenue mix

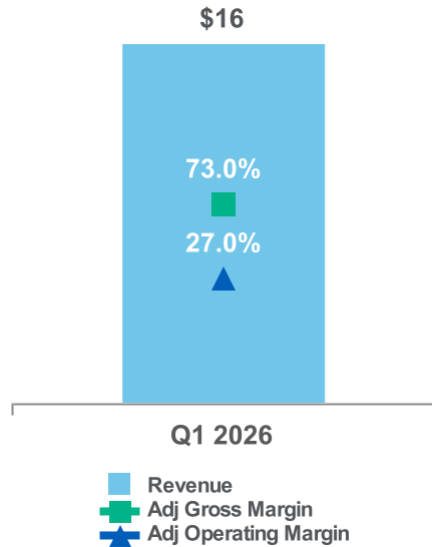
Adj operating margin increased 510 bps

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

Resiliency Solutions Segment: Q1 2026

Revenue, Adj Gross Margin, and Adj Operating Margin

\$ in millions, actual currency



Revenue was \$16 million

Adj gross margin was 73.0%

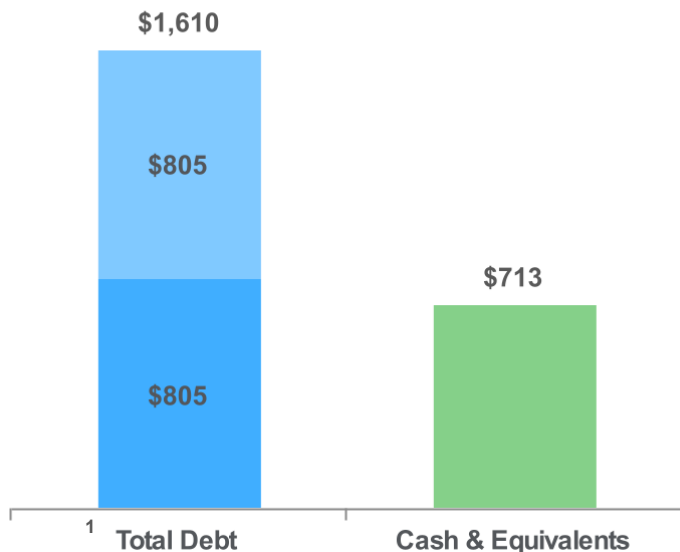
Adj operating margin was 27.0%

New segment as of 12/31/2025

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

Debt and Liquidity Overview: March 31, 2026

US\$M



Debt

- » Net leverage 2.4x as of 3/31/26
- » \$805M 0% interest convertible notes, 2032 maturity
- » \$805M 1.375% interest convertible notes, 2030 maturity

Free Cash Flow and Liquidity

- » Free cash flow of \$79M in Q1 2026
- » Cash and equivalents of \$713M
- » \$750M revolver; 2030 maturity

1. Excludes amortization of debt fees

Current Outlook: Q2 2026

Revenue of \$560 - \$570 million

» *At the midpoint, down \$42M or 7% vs. Q2 2025*

Non-GAAP diluted EPS of \$1.25 - \$1.35

» *At the midpoint, down \$0.32 or 20% vs. Q2 2025*

» *Normalized for tax rate and interest income, down ~8% at the midpoint*

Assumptions:

» Euro/USD of \$1.16

» Effective Non-GAAP tax rate of 22%

» Trade policies as of mid April

Appendix

FX Impact Summary

\$ in Millions

Average USD/Euro:

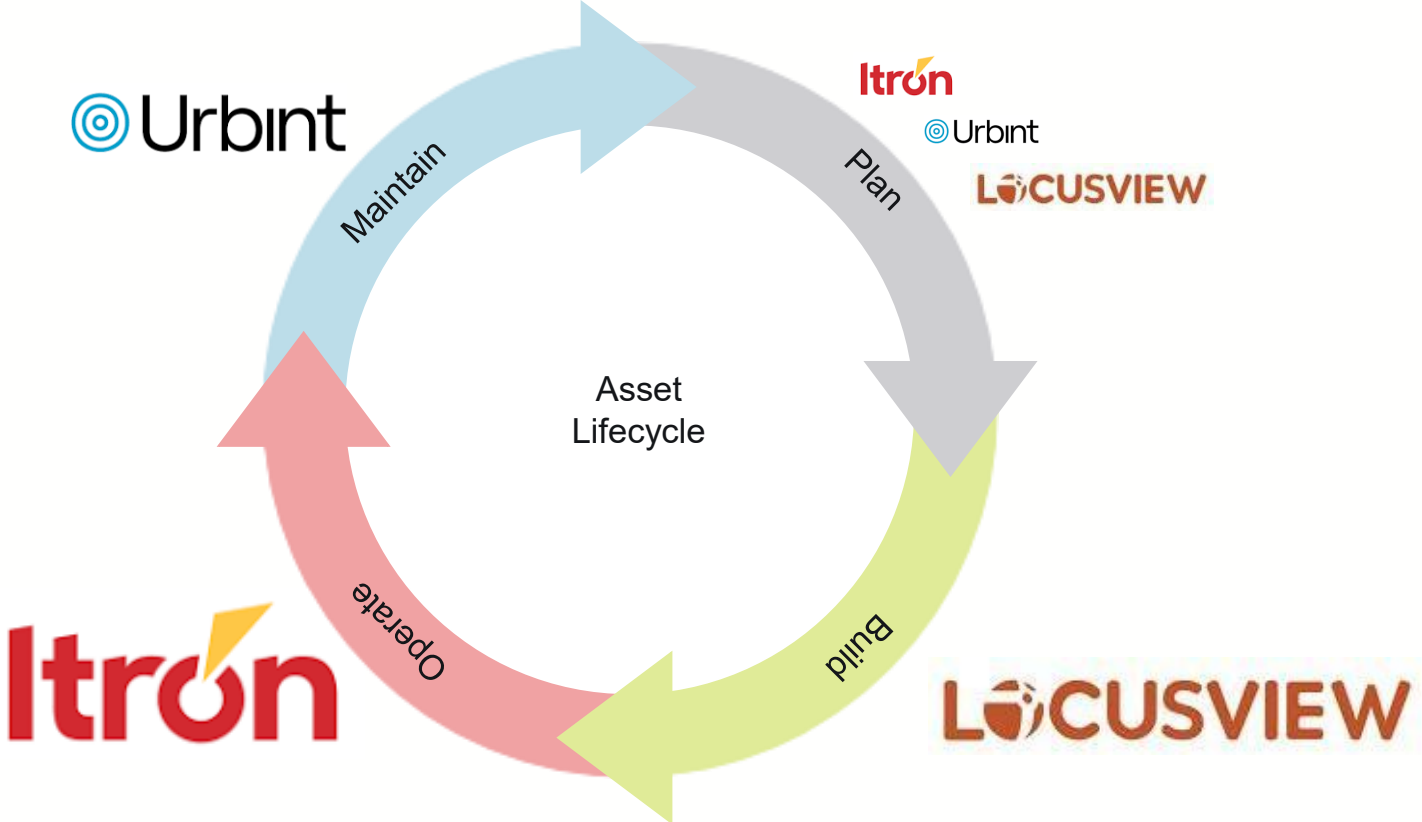
\$1.17 Q1 2026 vs \$1.05 Q1 2025

Revenue	Q1 2026	YoY Change	YoY Change Excluding FX
Device Solutions	\$ 124.4	(1.2)%	(9.2)%
Networked Solutions	\$ 350.7	(12.9)%	(13.5)%
Outcomes	\$ 95.9	22.1 %	20.4 %
Resiliency Solutions	\$ 16.0	N/A	N/A
Total	\$ 587.0	(3.3)%	(5.6)%
Non-GAAP EPS - diluted	\$ 1.49	\$ (0.03)	\$ (0.06)

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 March 31,	
	2026	2025
NON-GAAP OPERATING EXPENSES		
GAAP operating expenses	\$ 168,742	\$ 141,006
Amortization of intangible assets ⁽¹⁾	(8,172)	(4,479)
Restructuring	(214)	553
Loss on sale of business	—	(79)
Strategic initiative	(20)	—
Acquisition and integration	(5,977)	(51)
Non-GAAP operating expenses	<u>\$ 154,359</u>	<u>\$ 136,950</u>
NON-GAAP OPERATING INCOME		
GAAP operating income	\$ 67,577	\$ 76,213
Amortization of intangible assets	10,667	4,479
Restructuring	214	(553)
Loss on sale of business	—	79
Strategic initiative	20	—
Acquisition and integration	5,977	51
Non-GAAP operating income	<u>\$ 84,455</u>	<u>\$ 80,269</u>

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

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 March 31,

	2026	2025
NON-GAAP NET INCOME & DILUTED EPS		
GAAP net income attributable to Itron, Inc.	\$ 53,459	\$ 65,474
Amortization of intangible assets	10,667	4,479
Amortization of debt placement fees	1,830	1,737
Restructuring	214	(553)
Loss on sale of business	—	79
Strategic initiative	20	—
Acquisition and integration	5,977	51
Income tax effect of non-GAAP adjustments	(4,475)	(1,157)
Non-GAAP net income attributable to Itron, Inc.	<u>\$ 67,692</u>	<u>\$ 70,110</u>
Non-GAAP diluted EPS	<u>\$ 1.49</u>	<u>\$ 1.52</u>
Non-GAAP weighted average common shares outstanding - Diluted	<u>45,470</u>	<u>46,172</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 March 31,

	2026	2025
ADJUSTED EBITDA		
GAAP net income attributable to Itron, Inc.	\$ 53,459	\$ 65,474
Interest income	(5,660)	(11,710)
Interest expense	5,809	5,593
Income tax provision	13,609	16,929
Depreciation and amortization	18,536	12,068
Restructuring	214	(553)
Loss on sale of business	—	79
Strategic initiative	20	—
Acquisition and integration	5,977	51
Adjusted EBITDA	<u>\$ 91,964</u>	<u>\$ 87,931</u>
FREE CASH FLOW		
Net cash provided by operating activities	\$ 85,501	\$ 72,117
Acquisitions of property, plant, and equipment	(6,527)	(4,639)
Free Cash Flow	<u>\$ 78,974</u>	<u>\$ 67,478</u>

GAAP to Non-GAAP Reconciliations

TOTAL COMPANY RECONCILIATIONS

Three Months Ended March 31, 2026

<i>(Unaudited, in thousands)</i>	Device Solutions	Networked Solutions	Outcomes	Resiliency Solutions	Segments Subtotal
Total revenues	\$ 124,377	\$ 350,663	\$ 95,910	\$ 16,032	\$ 586,982
Total cost of revenues	80,358	207,590	56,511	6,204	350,663
Gross profit	44,019	143,073	39,399	9,828	236,319
Gross margin	35.4 %	40.8 %	41.1 %	61.3 %	40.3 %
Amortization of core-developed technology intangible assets	\$ —	\$ —	\$ 625	\$ 1,870	\$ 2,495
Adjusted gross profit	44,019	143,073	40,024	11,698	238,814
Adjusted gross margin	35.4 %	40.8 %	41.7 %	73.0 %	40.7 %

Three Months Ended March 31, 2025

<i>(Unaudited, in thousands)</i>	Device Solutions	Networked Solutions	Outcomes	Segments Subtotal
Total revenues	\$ 125,871	\$ 402,732	\$ 78,548	\$ 607,151
Total cost of revenues	88,118	254,018	47,796	389,932
Gross profit	37,753	148,714	30,752	217,219
Gross margin	30.0 %	36.9 %	39.2 %	35.8 %
Amortization of core-developed technology intangible assets	\$ —	\$ —	\$ —	\$ —
Adjusted gross profit	37,753	148,714	30,752	217,219
Adjusted gross margin	30.0 %	36.9 %	39.2 %	35.8 %