



Third Quarter 2025 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 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.

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

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

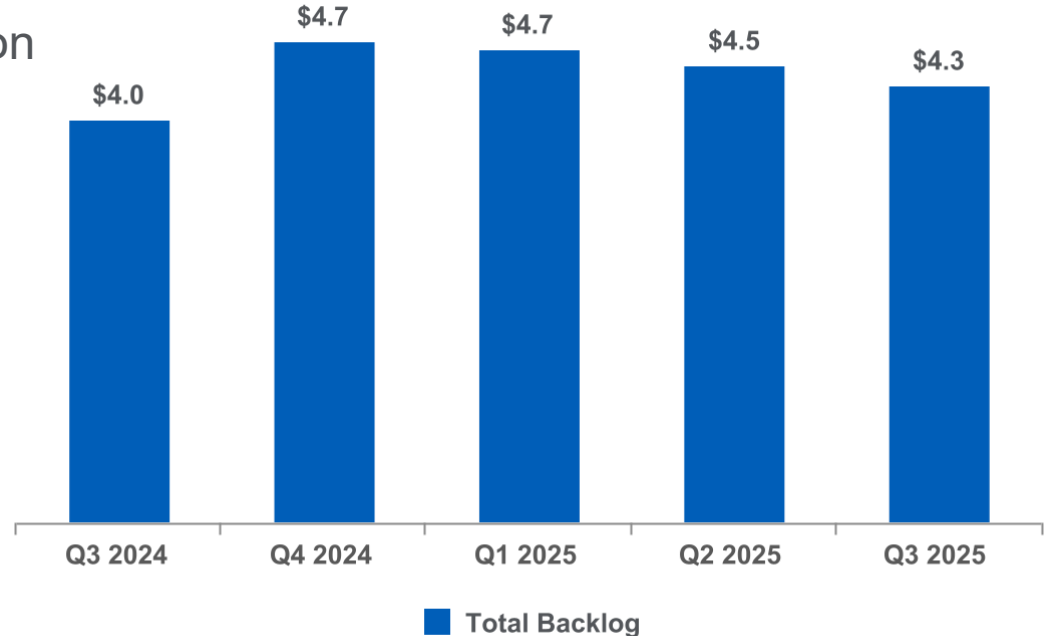


Chart in US\$ billions

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

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)%

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- » 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%

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- » 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.

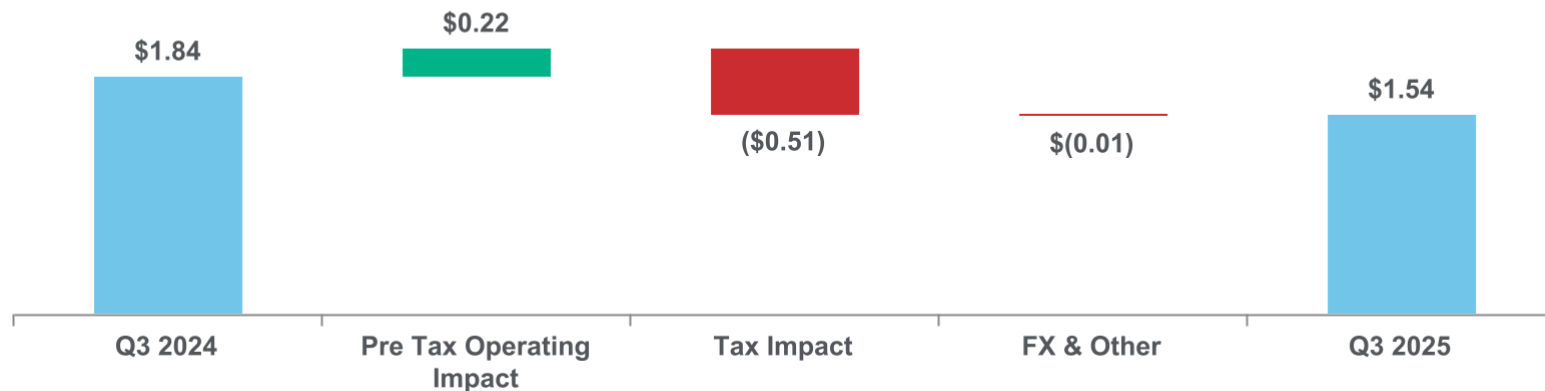
Revenue Year-Over-Year Bridge: Q3 2025



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

Non-GAAP EPS Year-Over-Year Bridge: Q3 2025

US\$ per share

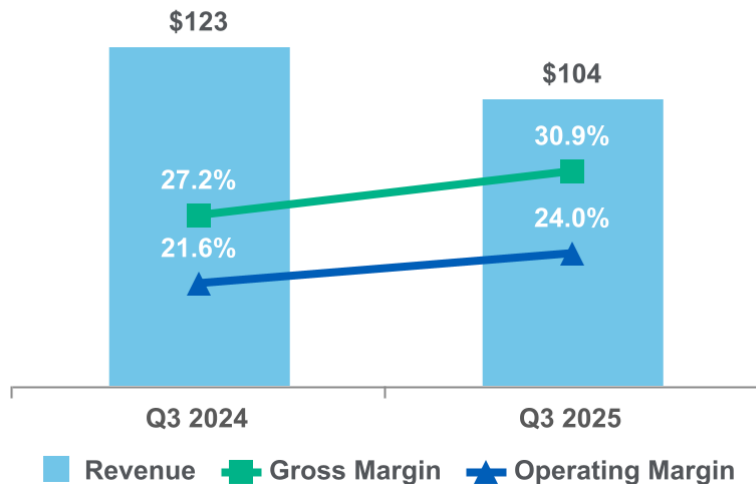


FX & Other includes total FX variance, noncontrolling interest, share count, and rounding.

Device Solutions Segment: Q3 2025

Revenue, gross margin and operating margin

\$ in millions, actual currency



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

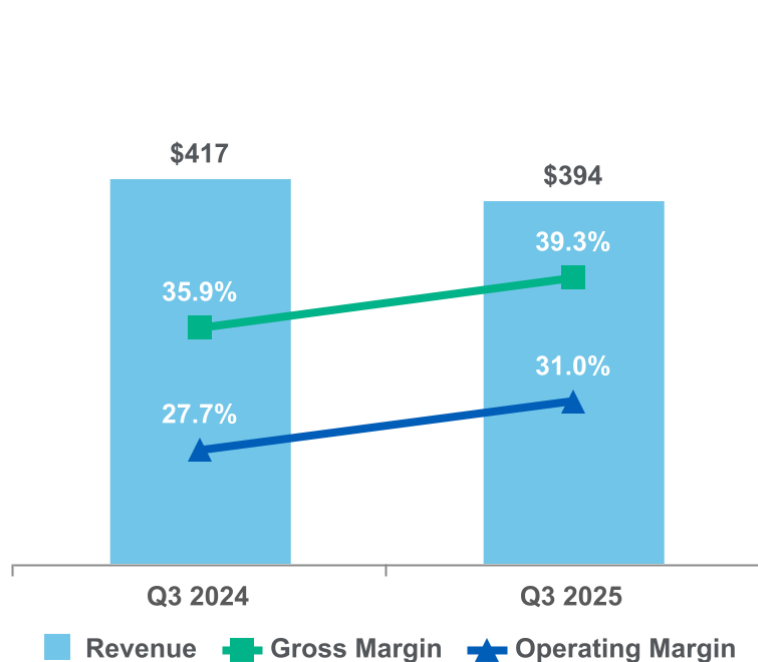
Operating margin increased 240 bps

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

Networked Solutions Segment: Q3 2025

Revenue, gross margin and operating margin

\$ in millions, actual currency



Revenue decreased 6%

- » Timing of project deployments

Gross margin increased 340 bps

- » Favorable customer and product mix

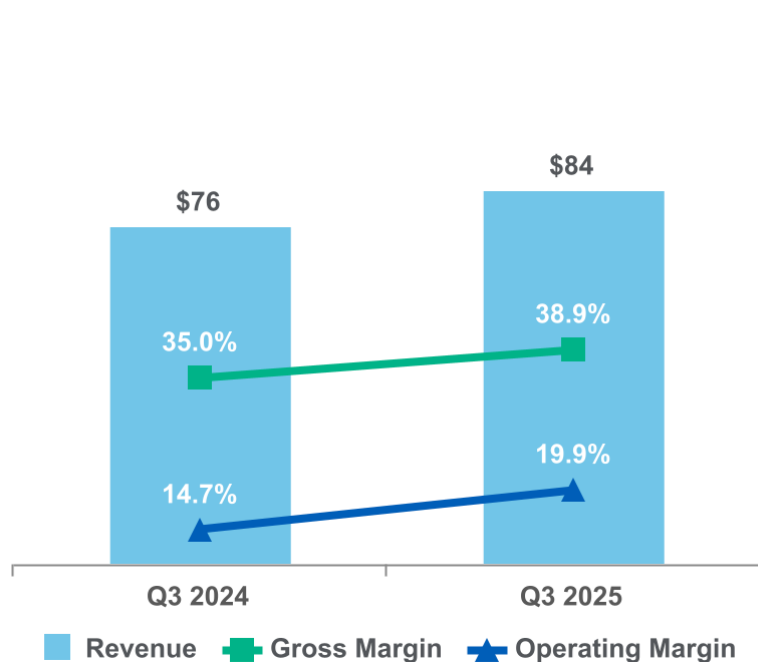
Operating margin increased 330 bps

- » Fall through of higher gross profit

Outcomes Segment: Q3 2025

Revenue, gross margin and operating margin

\$ in millions, actual currency



Revenue increased 11% and 10% in constant currency

- » Increased recurring revenue

Gross margin increased 390 bps

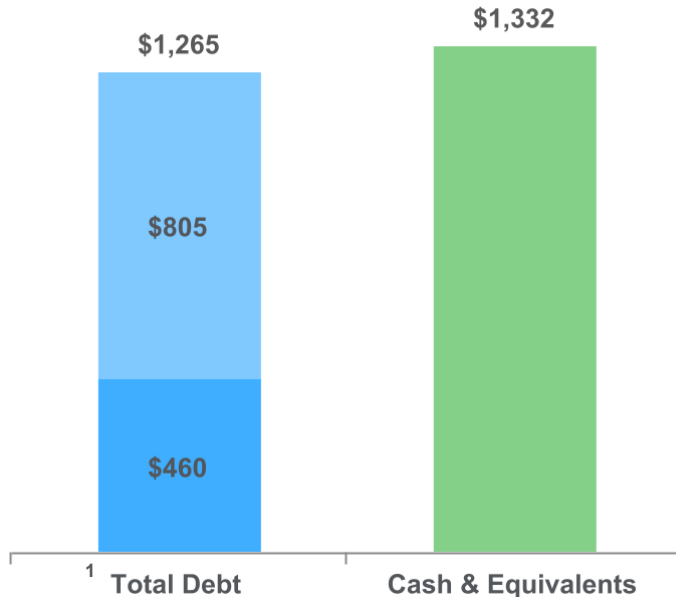
- » Higher margin revenue mix

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*

Appendix

Consolidated GAAP Results: YTD 2025

<i>\$ in millions (except per share amounts)</i>	YTD 2025	YTD 2024	Change
Revenue	\$1,795.5	\$1,828.0	(2)%
<i>Growth in constant currency</i>			<i>(2)%</i>
Gross margin	36.8%	34.2%	260 bps
Operating income	\$234.4	\$201.4	16%
Net income attributable to Itron, Inc.	\$199.4	\$181.0	10%
Earnings per share – diluted	\$4.30	\$3.91	10%

- » Year over year revenue comparison includes H1'24 catch-up of previously constrained revenue
- » Gross margin of 36.8% up 260 bps due to customer and product mix
- » GAAP operating income increased due to higher gross profit
- » GAAP net income attributable to Itron, Inc. increased due to higher GAAP operating income and higher interest income, partially offset by higher tax expense.

Consolidated Non-GAAP & Cash Results: YTD 2025

<i>\$ in millions (except per share amounts)</i>	YTD 2025	YTD 2024	Change
Non-GAAP operating income	\$251.7	\$215.4	17%
Non-GAAP operating margin	14.0%	11.8%	220 bps
Non-GAAP net income attributable to Itron, Inc.	\$217.0	\$197.6	10%
Adjusted EBITDA	\$275.0	\$242.2	14%
Adjusted EBITDA margin	15.3%	13.2%	210 bps
Non-GAAP earnings per share - diluted	\$4.68	\$4.27	10%
Net cash provided by operating activities	\$286.6	\$158.3	81%
Free cash flow	\$271.6	\$137.4	98%

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- » Increase in non-GAAP operating income due to higher gross profit
 - » Non-GAAP net income increased due to higher non-GAAP operating income and higher interest income, partially offset by higher tax expense
 - » Free cash flow increased primarily due to improved working capital, higher earnings, and decreased tax payments

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

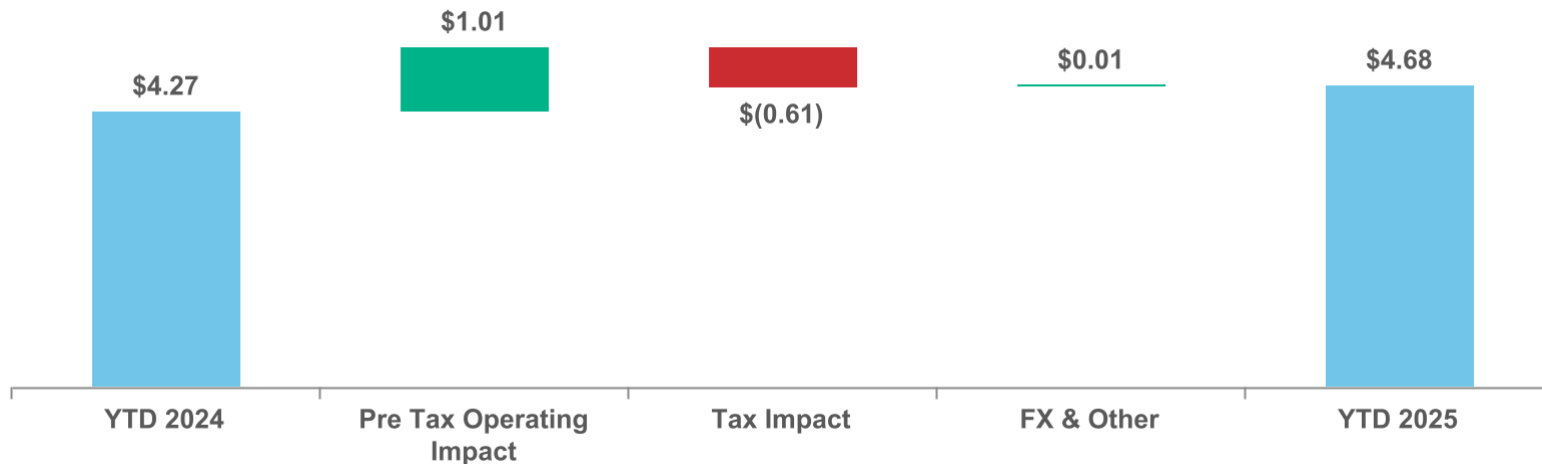
Revenue Year-Over-Year Bridge: YTD 2025



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

Non-GAAP EPS Year-Over-Year Bridge: YTD 2025

US\$ per share

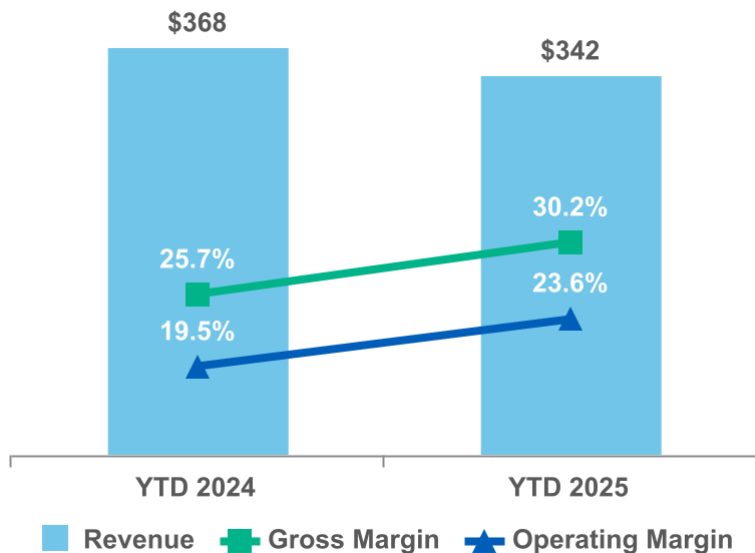


FX & Other includes total FX variance, noncontrolling interest, share count, and rounding.

Device Solutions Segment: YTD 2025

Revenue, gross margin and operating margin

\$ in Millions, actual currency



Revenue decreased 7% and 8% in constant currency

- » Decreased legacy EMEA electricity products
- » Partially offset by growth in smart water sales

Gross margin increased 450 bps

- » Favorable customer and product mix

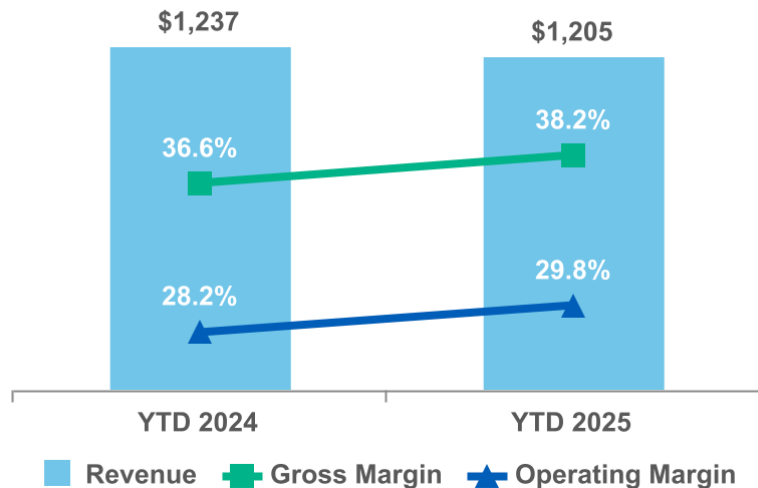
Operating margin increased 410 bps

- » Fall through of higher gross profit

Networked Solutions Segment: YTD 2025

Revenue, gross margin and operating margin

\$ in Millions, actual currency



Revenue decreased 3% and 2% in constant currency

- » H1'24 includes catch-up of previously constrained revenue
- » Timing of project deployments

Gross margin increased 160 bps

- » Favorable customer and product mix

Operating margin increased 160 bps

- » Fall through of higher gross profit

Outcomes Segment: YTD 2025

Revenue, gross margin and operating margin

\$ in Millions, actual currency



Revenue increased 11%

- » Increased recurring revenue and software licenses

Gross margin increased 380 bps

- » Higher margin revenue mix

Operating margin increased 500 bps

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

FX Impact Summary

\$ in Millions

Average USD/Euro:

\$1.17 Q3 2025 vs \$1.10 Q3 2024

Revenue	Q3 2025	YoY Change	YoY Change Excluding FX
Device Solutions	\$ 103.6	(15.6)%	(19.0)%
Networked Solutions	\$ 393.7	(5.5)%	(5.6)%
Outcomes	\$ 84.3	10.9 %	10.5 %
Total	\$ 581.6	(5.5)%	(6.3)%

Non-GAAP EPS - diluted	\$ 1.54	\$ (0.30)	\$ (0.31)
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Average USD/Euro:

\$1.12 YTD 2025 vs \$1.09 YTD 2024

Revenue	YTD 2025	YoY Change	YoY Change Excluding FX
Device Solutions	\$ 342.3	(7.0)%	(8.3)%
Networked Solutions	\$ 1,205.4	(2.6)%	(2.5)%
Outcomes	\$ 247.9	11.2 %	11.0 %
Total	\$ 1,795.5	(1.8)%	(2.0)%

Non-GAAP EPS - diluted	\$ 4.68	\$ 0.41	\$ 0.40
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Chart includes rounding.



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

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