Fourth 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

February 17, 2026

Conference Call Agenda

- CEO – Business and Operations Update
- CFO – Financial Results and 2026 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.

Fourth Quarter and Full Year 2025 Financial Summary

- Q4 revenue of $572 million and FY revenue of $2.4 billion
- Q4 adjusted EBITDA of $99 million and FY adjusted EBITDA of $374 million
- Q4 non-GAAP diluted EPS of $2.46 and FY non-GAAP diluted EPS of $7.13
- Q4 free cash flow of $112 million and FY free cash flow of $383 million

Fourth Quarter 2025 Performance Highlights

- » Grid Edge Intelligence adoption supports strong financial results
- » Outcomes segment achieved a record $112M revenue with 23% growth Y/Y
- » Quarterly and annual company records set for earnings and cash generation
- » New segment, Resiliency Solutions, to include Urbint and Locusview acquisitions

Bookings and Backlog

» Q4 2025 bookings of $0.7 billion

» Q4 Book to bill of 1.29

» TTM book to bill of 0.89

» Ending backlog of $4.5 billion

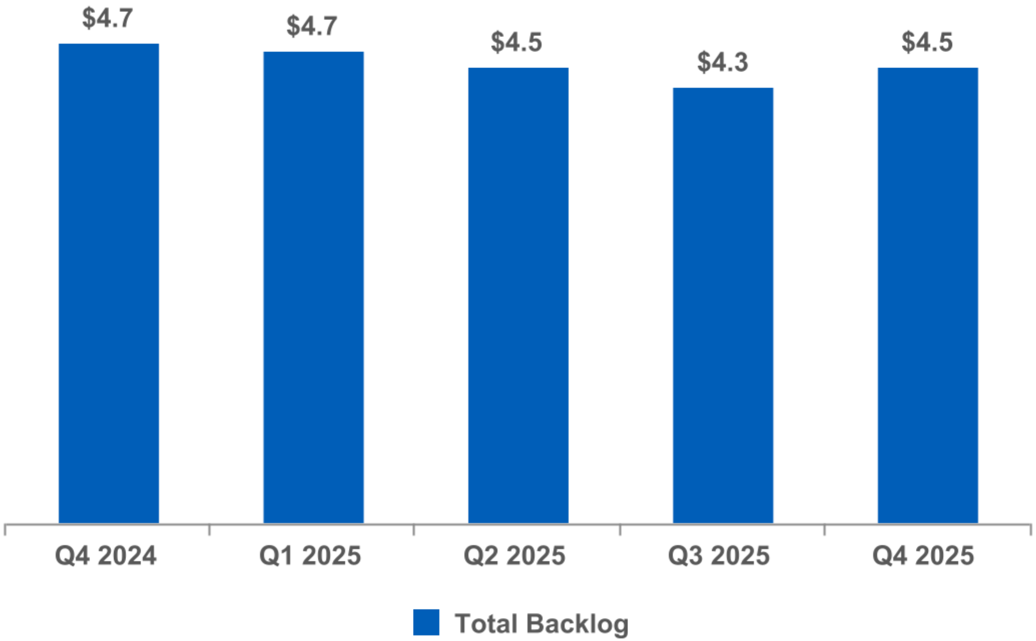
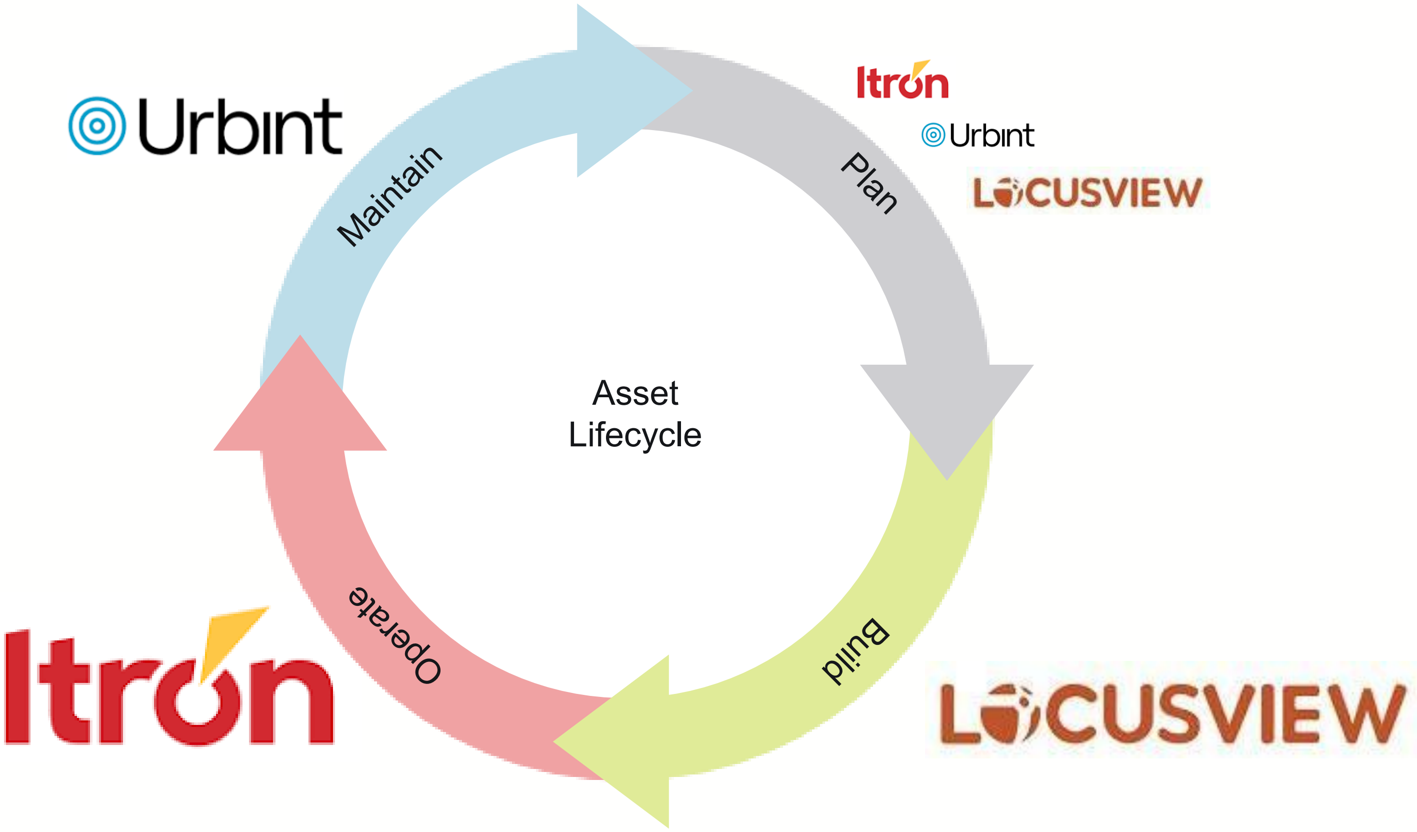


Chart in US$ billions

RESILIENCY SOLUTIONS PLATFORM STRATEGY



Consolidated GAAP Results: Q4 2025

$ in millions (except per share amounts)	Q4 2025	Q4 2024	Change
Revenue	$571.7	$612.9	(7%)
Change in constant currency			*(8%)*
Gross margin	40.5%	34.9%	560 bps
Operating income	$78.7	$62.7	25%
Net income attributable to Itron, Inc.	$101.6	$58.1	75%
Earnings per share – diluted	$2.21	$1.26	75%

» Revenue decreased due to portfolio optimization and the timing of project deployments

» GAAP gross margin of 40.5% up 560 bps due to customer and product mix

» GAAP operating income increased due to higher gross profit

» GAAP net income increased due to higher GAAP operating income and a tax benefit in the fourth quarter of 2025

Consolidated Non-GAAP & Cash Results: Q4 2025

$ in millions (except per share amounts)	Q4 2025	Q4 2024	Change
Adjusted gross profit	$232.8	$213.9	9%
Adjusted gross margin	40.7%	34.9%	580 bps
Non-GAAP operating income	$90.6	$70.6	28%
Non-GAAP operating margin	15.9%	11.5%	440 bps
Non-GAAP net income attributable to Itron, Inc.	$113.4	$62.2	82%
Adjusted EBITDA	$98.8	$81.4	21%
Adjusted EBITDA margin	17.3%	13.3%	400 bps
Non-GAAP earnings per share - diluted	$2.46	$1.35	82%
Net cash provided by operating activities	$119.3	$79.8	49%
Free cash flow	$111.5	$70.2	59%

» Increase in non-GAAP operating income due primarily to higher gross profit

» Non-GAAP net income increased due to higher non-GAAP operating income and a tax benefit in the fourth quarter of 2025

» Free cash flow increased primarily due to improved working capital and higher earnings

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

Revenue Year-Over-Year Bridge: Q4 2025

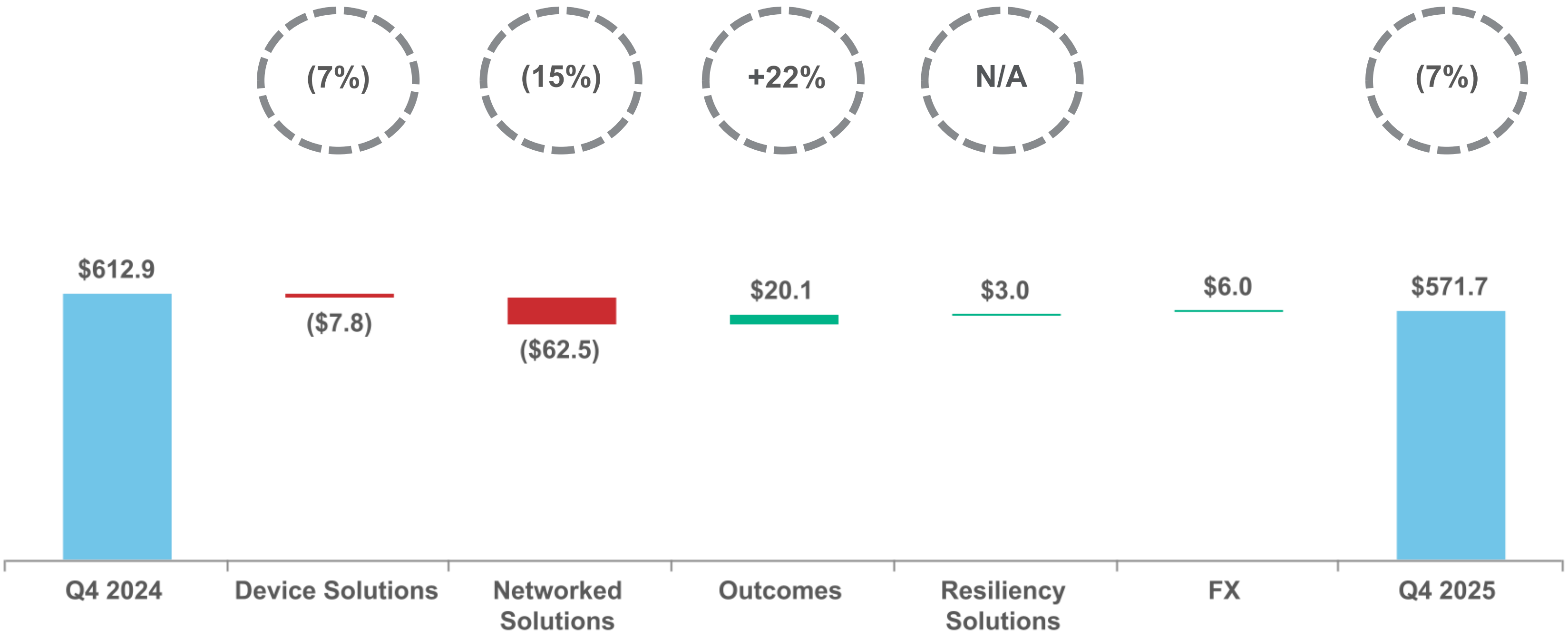


Chart in millions and includes rounding. Segment changes in constant currency.

Non-GAAP EPS Year-Over-Year Bridge: Q4 2025

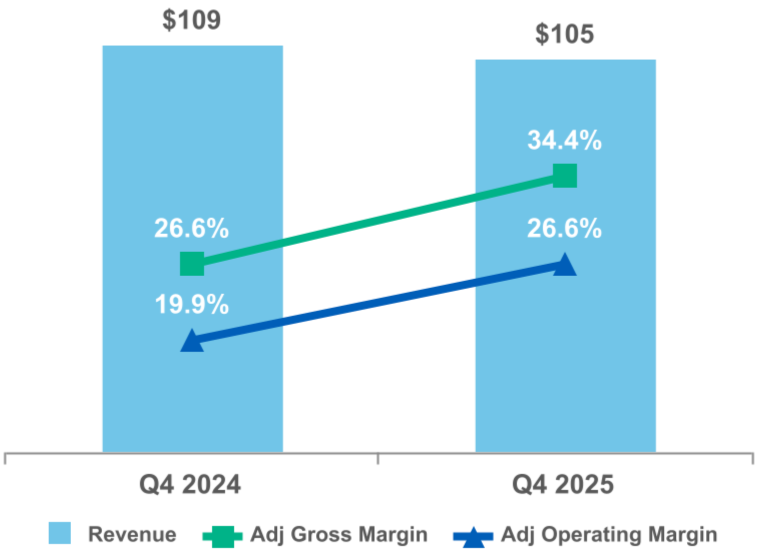
US$ per share

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

Device Solutions Segment: Q4 2025

Revenue, Adj Gross Margin, and Adj Operating Margin

$ in millions, actual currency



Revenue decreased 3% and 7% in constant currency

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

Adj gross margin increased 780 bps

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

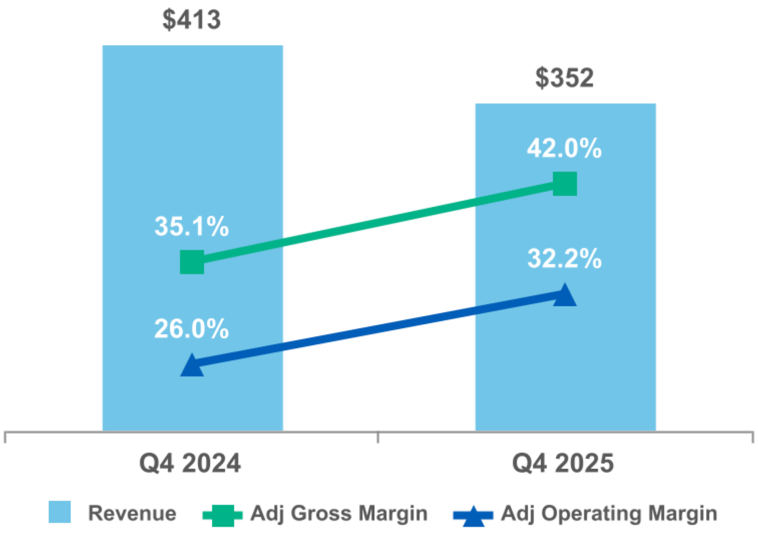
Adj operating margin increased 670 bps

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

Networked Solutions Segment: Q4 2025

Revenue, Adj Gross Margin, and Adj Operating Margin

$ in millions, actual currency



Revenue decreased 15%

» Timing of project deployments

Adj gross margin increased 690 bps

» Favorable customer and product mix

Adj operating margin increased 620 bps

» Fall through of higher gross profit

Outcomes Segment: Q4 2025

Revenue, Adj Gross Margin, and Adj Operating Margin

$ in millions, actual currency

Revenue increased 23% and 22% in constant currency

» Increase in delivery services and recurring revenue

» Record quarterly revenue

Adj gross margin decreased 230 bps

» Decreased software license mix

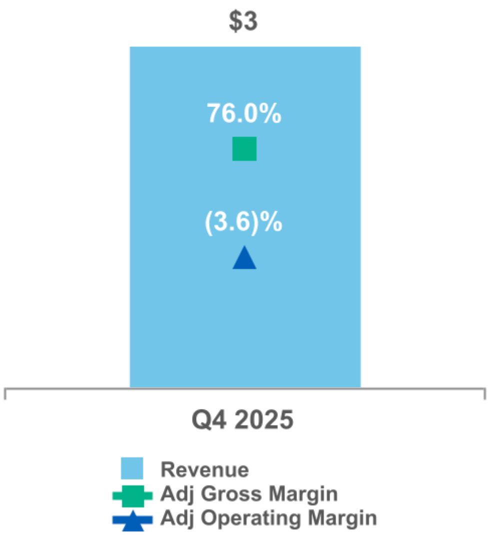
Adj operating margin increased 420 bps

» Higher operating leverage

Resiliency Solutions Segment: Q4 2025

Revenue, Adj Gross Margin, and Adj Operating Margin

$ in millions, actual currency



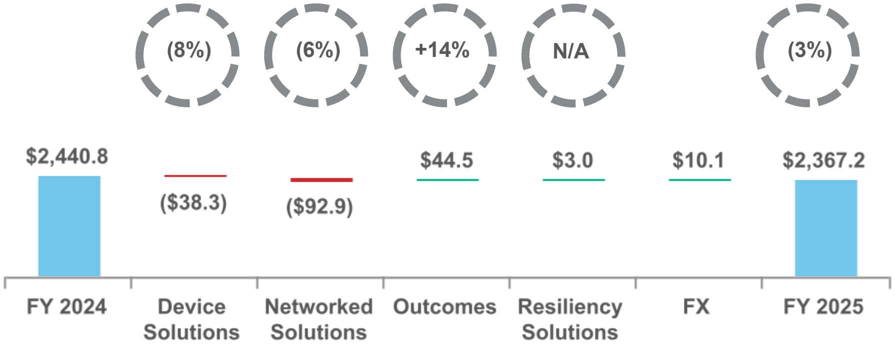
- » Includes Urbint results from November 3, 2025
- » Locusview acquisition closed January 2026
  - Will be included in segment results beginning Q1 2026

Full Year 2025 Summary

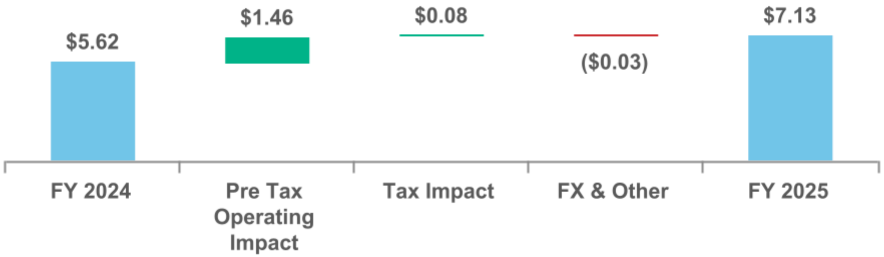
- » Revenue of $2.37B down 3% from 2024
- » Bookings of $2.1B
- » Gross margin of 37.7% *
- » Adj EBITDA of $374M *
- » Non-GAAP EPS of $7.13 *
- » Free cash flow of $383M *

* Annual records

Revenue Year-Over-Year Bridge [1]



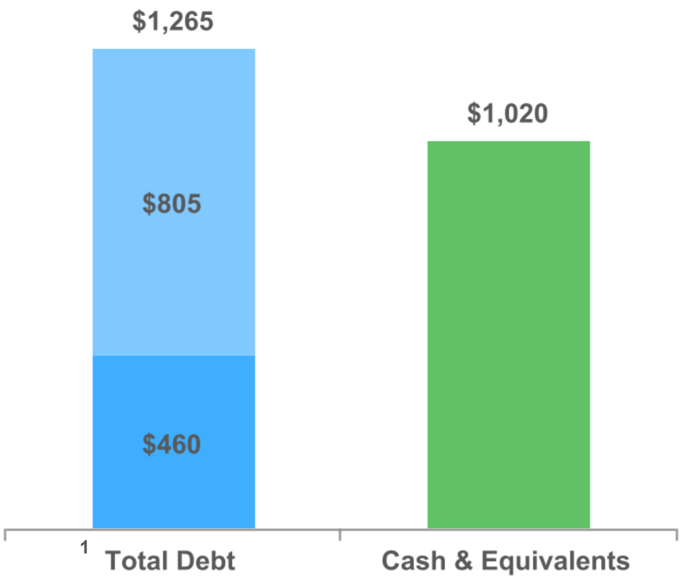
Non-GAAP EPS Year-Over-Year Bridge [2]



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.*

Debt and Liquidity Overview: December 31, 2025

US$M



Debt

- Net leverage 0.7x at the end of Q4 2025
- $460M 0% interest convertible notes, 2026 maturity
- $805M 1.375% interest convertible notes, 2030 maturity

Free Cash Flow and Liquidity

- Free cash flow of $112M in Q4 2025
- Cash and equivalents of $1.02B
- $750M revolver; 2030 maturity

1. *Excludes amortization of debt fees*

2026 Current Outlook

Revenue of $2.35 - $2.45 billion

- *At the midpoint, up $33M or 1% vs. 2025*

Non-GAAP diluted EPS of $5.75 - $6.25

- *At the midpoint, down $1.13 or 16% vs. 2025 (lower 12% tax rate in 2025)*
- *Normalized at 22% tax rate for both years, down $0.32 or 5% at the midpoint*
- *Urbint and Locusview acquisitions drive ~$0.38 EPS reduction, due to lower interest income*

Assumptions:

- Euro/USD of $1.16
- Effective Non-GAAP tax rate of 22%
- Average diluted shares outstanding of ~46.2 million
- Stable market landscape and trade policies as of January 2026

Q1 2026 Current Outlook

Revenue of $565 - $575 million

» *At the midpoint, down $37M or 6% vs. Q1 2025*

Non-GAAP diluted EPS of $1.20 - $1.30

» *At the midpoint, down $0.27 or 18% vs. Q1 2025*

» *Urbint and Locusview acquisitions drive ~$0.13 EPS reduction, due to lower interest income*

Assumptions:

» Euro/USD of $1.16

» Effective Non-GAAP tax rate of 22%

» Trade policies as of January 2026

Appendix

Consolidated GAAP Results: FY 2025

$ in millions (except per share amounts)	FY 2025	FY 2024	Change
Revenue	$2,367.2	$2,440.8	(3%)
Growth in constant currency			*(3%)*
Gross margin	37.7%	34.4%	330 bps
Operating income	$313.1	$264.1	19%
Net income attributable to Itron, Inc.	$301.1	$239.1	26%
Earnings per share – diluted	$6.50	$5.18	25%

» Year over year revenue comparison includes H1'24 catch-up of previously constrained revenue

» GAAP gross margin of 37.7% up 330 bps due to customer and product mix

» GAAP operating income increased due to higher gross profit

» GAAP net income increased due to higher GAAP operating income and lower tax expense

Consolidated Non-GAAP & Cash Results: FY 2025

$ in millions (except per share amounts)	FY 2025	FY 2024	Change
Adjusted gross profit	$893.2	$839.3	6%
Adjusted gross margin	37.7%	34.4%	330 bps
Non-GAAP operating income	$342.4	$285.9	20%
Non-GAAP operating margin	14.5%	11.7%	280 bps
Non-GAAP net income attributable to Itron, Inc.	$330.4	$259.8	27%
Adjusted EBITDA	$373.8	$323.6	16%
Adjusted EBITDA margin	15.8%	13.3%	250 bps
Non-GAAP earnings per share - diluted	$7.13	$5.62	27%
Net cash provided by operating activities	$406.0	$238.2	70%
Free cash flow	$383.1	$207.6	85%

» 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

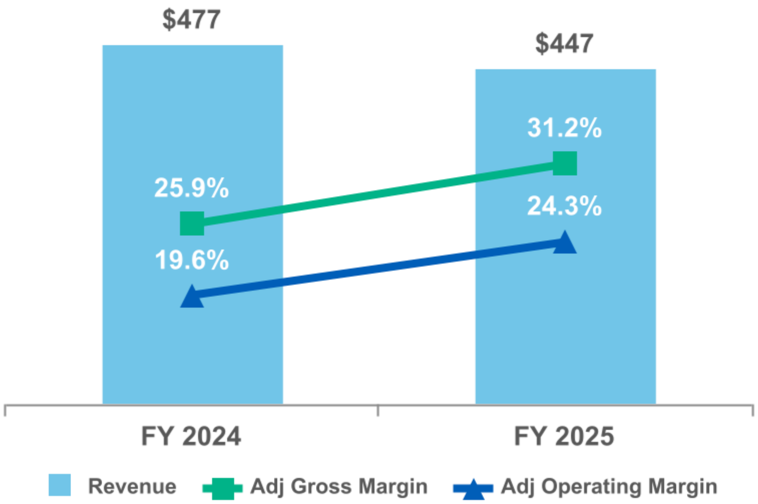
» Free cash flow increased primarily due to improved working capital and higher earnings

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

Device Solutions Segment: FY 2025

Revenue, Adj Gross Margin, and Adj Operating Margin

$ in Millions, actual currency



Revenue decreased 6% and 8% in constant currency

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

Adj gross margin increased 530 bps

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

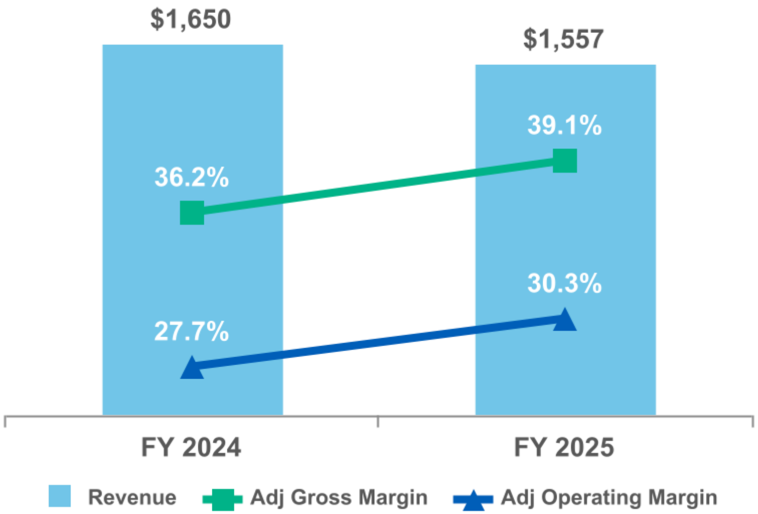
Adj operating margin increased 470 bps

- » Fall through of higher gross profit
- » Record annual operating margin

Networked Solutions Segment: FY 2025

Revenue, Adj Gross Margin, and Adj Operating Margin

$ in Millions, actual currency



Revenue decreased 6%

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

Adj gross margin increased 290 bps

- » Favorable customer and product mix

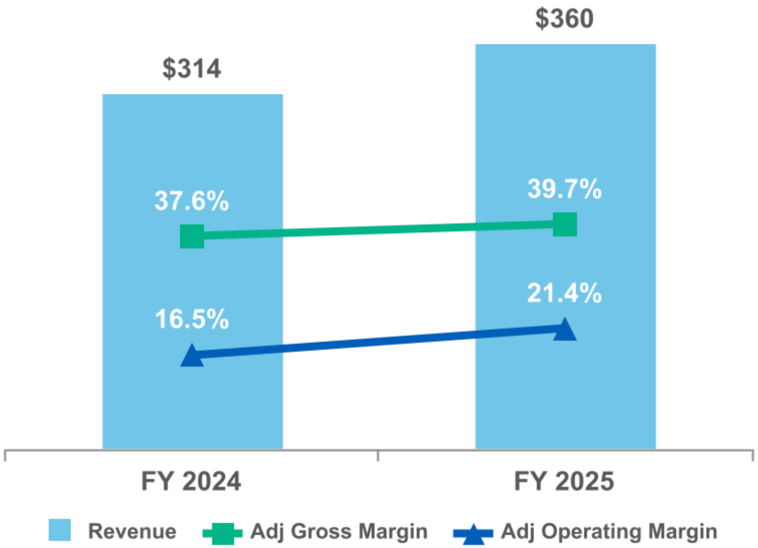
Adj operating margin increased 260 bps

- » Fall through of higher gross profit

Outcomes Segment: FY 2025

Revenue, Adj Gross Margin, and Adj Operating Margin

$ in Millions, actual currency



Revenue increased 15% and 14% in constant currency

- Increase in delivery services and recurring revenue
- Record annual revenue

Adj gross margin increased 210 bps

- Higher margin revenue mix

Adj operating margin increased 490 bps

- Fall through of higher gross profit
- Higher operating leverage
- Record annual operating margin

FX Impact Summary

$ in Millions

Average USD/Euro:
$1.16 Q4 2025 vs $1.07 Q4 2024

Revenue	Q4 2025	YoY Change	YoY Change Excluding FX
Device Solutions	$ 104.8	(3.4%)	(7.2%)
Networked Solutions	$ 352.0	(14.8%)	(15.1%)
Outcomes	$ 111.8	22.6%	22.0%
Resiliency Solutions	$ 3.0	N/A	N/A
Total	**$ 571.7**	**(6.7%)**	**(7.7%)**
Non-GAAP EPS - diluted	**$ 2.46**	**$ 1.11**	**$ 1.12**

Average USD/Euro:
$1.13 FY 2025 vs $1.08 FY 2024

Revenue	FY 2025	YoY Change	YoY Change Excluding FX
Device Solutions	$ 447.1	(6.2%)	(8.0%)
Networked Solutions	$ 1,557.3	(5.6%)	(5.6%)
Outcomes	$ 359.7	14.5%	14.2%
Resiliency Solutions	$ 3.0	N/A	N/A
Total	**$ 2,367.2**	**(3.0%)**	**(3.4%)**
Non-GAAP EPS - diluted	**$ 7.13**	**$ 1.51**	**$ 1.51**

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, 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

TOTAL COMPANY RECONCILIATIONS	**Three Months Ended December 31,**		**Twelve Months Ended December 31,**	
(Unaudited, in thousands, except per share data)	**2025**	**2024**	**2025**	**2024**
NON-GAAP OPERATING EXPENSES				
GAAP operating expenses	$ 153,077	$ 151,150	$ 579,050	$ 575,207
Amortization of intangible assets [(1)]	(4,609)	(4,517)	(18,034)	(17,828)
Restructuring	(59)	(3,303)	(931)	(2,679)
Gain (loss) on sale of business	—	59	(79)	(597)
Strategic initiative	(170)	—	(1,736)	—
Acquisition and integration	(6,063)	(67)	(7,433)	(723)
Non-GAAP operating expenses	$ 142,176	$ 143,322	$ 550,837	$ 553,380
NON-GAAP OPERATING INCOME				
GAAP operating income	$ 78,659	$ 62,730	$ 313,068	$ 264,110
Amortization of intangible assets	5,687	4,517	19,112	17,828
Restructuring	59	3,303	931	2,679
(Gain) loss on sale of business	—	(59)	79	597
Strategic initiative	170	—	1,736	—
Acquisition and integration	6,063	67	7,433	723
Non-GAAP operating income	$ 90,638	$ 70,558	$ 342,359	$ 285,937

[(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

TOTAL COMPANY RECONCILIATIONS	**Three Months Ended December 31,**		**Twelve Months Ended December 31,**	
(Unaudited, in thousands, except per share data)	**2025**	**2024**	**2025**	**2024**
NON-GAAP NET INCOME & DILUTED EPS				
GAAP net income attributable to Itron, Inc.	$ 101,628	$ 58,107	$ 301,055	$ 239,105
Amortization of intangible assets	5,687	4,517	19,112	17,828
Amortization of debt placement fees	1,657	1,776	6,928	5,314
Restructuring	59	3,303	931	2,679
(Gain) loss on sale of business	—	(59)	79	597
Strategic initiative	170	—	1,736	—
Acquisition and integration	6,063	67	7,433	723
Income tax effect of non-GAAP adjustments	(1,909)	(5,555)	(6,883)	(6,446)
Non-GAAP net income attributable to Itron, Inc.	$ 113,355	$ 62,156	$ 330,391	$ 259,800
Non-GAAP diluted EPS	$ 2.46	$ 1.35	$ 7.13	$ 5.62
GAAP weighted average common shares outstanding - Diluted	46,080	46,036	46,323	46,187
Effect of call option transaction - 2021 Notes	—	—	(8)	—
Non-GAAP weighted average common shares outstanding - Diluted	46,080	46,036	46,315	46,187

GAAP to Non-GAAP Reconciliations

ITRON, INC.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES

TO THE MOST DIRECTLY COMPARABLE GAAP FINANCIAL MEASURES

TOTAL COMPANY RECONCILIATIONS	**Three Months Ended December 31,**		**Twelve Months Ended December 31,**	
(Unaudited, in thousands, except per share data)	**2025**	**2024**	**2025**	**2024**
ADJUSTED EBITDA				
GAAP net income attributable to Itron, Inc.	$ 101,628	$ 58,107	$ 301,055	$ 239,105
Interest income	(10,794)	(12,183)	(48,376)	(34,577)
Interest expense	5,563	5,591	22,451	15,379
Income tax provision	(17,205)	11,283	38,932	43,407
Depreciation and amortization	13,296	15,298	49,517	56,277
Restructuring	59	3,303	931	2,679
(Gain) loss on sale of business	—	(59)	79	597
Strategic initiative	170	—	1,736	—
Acquisition and integration	6,063	67	7,433	723
Adjusted EBITDA	$ 98,780	$ 81,407	$ 373,758	$ 323,590
FREE CASH FLOW				
Net cash provided by operating activities	$ 119,321	$ 79,849	$ 405,952	$ 238,175
Acquisitions of property, plant, and equipment	(7,814)	(9,684)	(22,891)	(30,562)
Free Cash Flow	$ 111,507	$ 70,165	$ 383,061	$ 207,613

GAAP to Non-GAAP Reconciliations

TOTAL COMPANY RECONCILIATIONS

(Unaudited, in thousands)	Three Months Ended December 31, 2025 Device Solutions	Networked Solutions	Outcomes	Resiliency Solutions	Segments Subtotal
Total revenues	$ 104,828	$ 351,953	$ 111,827	$ 3,049	$ 571,657
Total cost of revenues	68,780	204,095	65,861	1,185	339,921
Gross profit	36,048	147,858	45,966	1,864	231,736
Gross margin	34.4 %	42.0 %	41.1 %	61.1 %	40.5 %
Amortization of core-developed technology intangible assets	$ —	$ —	$ 625	$ 453	$ 1,078
Adjusted gross profit	36,048	147,858	46,591	2,317	232,814
Adjusted gross margin	34.4 %	42.0 %	41.7 %	76.0 %	40.7 %

(Unaudited, in thousands)	Three Months Ended December 31, 2024 Device Solutions	Networked Solutions	Outcomes	Segments Subtotal
Total revenues	$ 108,537	$ 413,142	$ 91,185	$ 612,864
Total cost of revenues	79,710	268,192	51,082	398,984
Gross profit	28,827	144,950	40,103	213,880
Gross margin	26.6 %	35.1 %	44.0 %	34.9 %
Amortization of core-developed technology intangible assets	$ —	$ —	$ —	$ —
Adjusted gross profit	28,827	144,950	40,103	213,880
Adjusted gross margin	26.6 %	35.1 %	44.0 %	34.9 %

GAAP to Non-GAAP Reconciliations

TOTAL COMPANY RECONCILIATIONS

	Year Ended December 31, 2025				
(Unaudited, in thousands)	**Device Solutions**	**Networked Solutions**	**Outcomes**	**Resiliency Solutions**	**Segments Subtotal**
Total revenues	$ 447,081	$ 1,557,321	$ 359,743	$ 3,049	$ 2,367,194
Total cost of revenues	307,682	948,745	217,464	1,185	1,475,076
Gross profit	139,399	608,576	142,279	1,864	892,118
Gross margin	31.2 %	39.1 %	39.6 %	61.1 %	37.7 %
Amortization of core-developed technology intangible assets	$ —	$ —	$ 625	$ 453	$ 1,078
Adjusted gross profit	139,399	608,576	142,904	2,317	893,196
Adjusted gross margin	31.2 %	39.1 %	39.7 %	76.0 %	37.7 %

	Year Ended December 31, 2024			
(Unaudited, in thousands)	**Device Solutions**	**Networked Solutions**	**Outcomes**	**Segments Subtotal**
Total revenues	$ 476,577	$ 1,650,075	$ 314,185	$ 2,440,837
Total cost of revenues	353,113	1,052,295	196,112	1,601,520
Gross profit	123,464	597,780	118,073	839,317
Gross margin	25.9 %	36.2 %	37.6 %	34.4 %
Amortization of core-developed technology intangible assets	$ —	$ —	$ —	$ —
Adjusted gross profit	123,464	597,780	118,073	839,317
Adjusted gross margin	25.9 %	36.2 %	37.6 %	34.4 %

Thank You

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