



Investor Presentation

August 2021

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 presentation reflects Itron's/our current strategy, plans and expectations and is based on information currently available as of the date of our latest Form 10-K filed with the Securities and Exchange Commission ("SEC"). 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 plan, 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 and regulations, 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 such as the COVID-19 pandemic and other factors that are more fully described in Item 1A: "Risk Factors" included in our latest Form 10-K filed with the SEC. We do not undertake any obligation to publicly update or revise any forward-looking statement, whether written or oral. These risks and uncertainties are detailed in our filings with the SEC, including our most recently filed Form 10-K, copies of which may be accessed through the SEC's website at <http://www.sec.gov>.

The impact caused by the ongoing COVID-19 pandemic includes uncertainty as to the duration, spread, severity, and any resurgence of the COVID-19 pandemic including other factors contributing to infection rates, such as reinfection or mutation of the virus, the effectiveness or widespread availability and application of any vaccine, the duration and scope of related government orders and restrictions, impact on overall demand, impact on our customers' businesses and workforce levels, disruptions of our business and operations, including the impact on our employees, limitations on, or closures of, our facilities, or the business and operations of our customers or suppliers. Our estimates and statements regarding the impact of COVID-19 are made in good faith to provide insight to our current and future operating and financial environment and any of these may materially change due to factors outside our control. For more information on risks associated with the COVID-19 pandemic, please see Itron's updated risk in Item 1A: "Risk Factors" of our latest Form 10-K filed with the SEC.

Itron Strategy and Industry Overview

ITRON AT-A-GLANCE

Itron enables utilities and cities to safely, securely and reliably deliver critical infrastructure services that measure, manage, and provide data analytics that enable them to responsibly and efficiently manage resources in the communities they serve. With over 40 years of experience and over...



8,000
CUSTOMERS IN
100 COUNTRIES



>200M
COMMUNICATING
ENDPOINTS



>78M
ENDPOINTS UNDER
MANAGEMENT



~3M
DISTRIBUTED
INTELLIGENCE ENABLED
ENDPOINTS

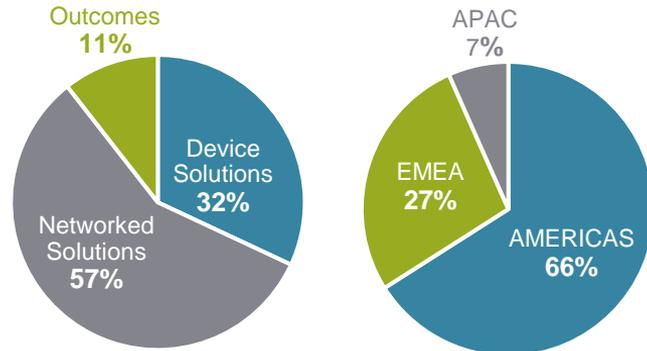


~6,200
PEOPLE
ACROSS THE GLOBE



+250
PARTNERS IN A BROAD
ECOSYSTEM OF SOLUTIONS

**\$2.2B 2020 REVENUE
& REVENUE MIX OF:**



WITH A Q2'2021:

\$3.5B
BACKLOG

\$1.4B
12-MONTH BACKLOG

Note: Revenue reported year ending December 31, 2020 and Backlog and People as of June 30, 2021, all other data points rounded or estimated based on internal Itron source material at the time of publication

OUR VISION AND PURPOSE

Itron is dedicated to **creating a more resourceful world**

- » We believe that the **way we manage energy and water will define this century.**
- » **Our long-term view** is that by delivering products and services that support **sustainability, diversity and accountability of our key stakeholders**, we can create a more resourceful world.
- » To achieve this, Itron leverages **a holistic approach that integrates** our strategic, operational and risk management efforts with **our ESG initiatives.**



OUR FOCUS ON A MORE RESOURCEFUL WORLD

Itron's approach to ESG is tightly linked to our operational strategy

Our approach to make an impact:



ENVIRONMENTAL AND OPERATIONAL STEWARDSHIP



SOLUTION IMPACT AND COMMUNITY ENGAGEMENT



DIVERSITY AND OUR HUMAN CAPITAL PLEDGE



EFFECTIVE SHAREHOLDER ADVOCACY

Our commitment:



Itron is committed to helping create a fairer and more sustainable world by 2030.

 Represents the UNSDG where ITRI can have the greatest impact!

Our execution:

- » Our ESG Strategy is a holistic approach
- » Empowering our employees
- » Ensure our customers success
- » Prioritize and commit to the communities we serve
- » Measure the long-term impact of our efforts



Annual ESG & Proven Benefits Reporting



ESG Frameworks we support:



DYNAMIC FORCES IMPACTING OUR INDUSTRY

Mega-trends highlight the critical role Itron technology plays in utility ecosystem

INFRASTRUCTURE



- » Managing Demand Needs
- » Aging Infrastructure
- » Grid Security
- » Clean Energy & Storage
- » Electric Vehicles

ENVIRONMENTAL



- » Remote Pandemic management
- » Extreme Weather
- » Resource Sustainability
- » Safety and Prevention
- » Monitoring and Management

SOCIAL

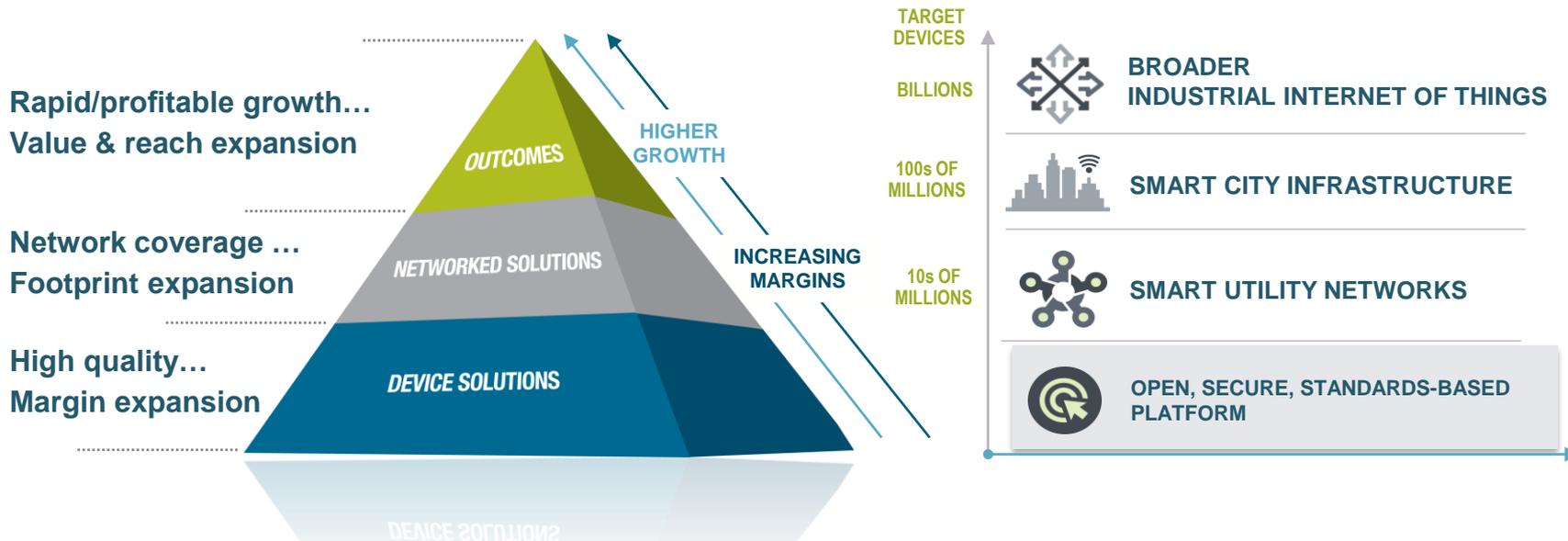


- » Supporting Critical Need Customers
- » Enhanced Customer Experience
- » Global Urbanization
- » Internet of Things
- » Generating “Big Data”

Itron is focused on enabling customer success in a changing world!

OUR MODEL SUPPORTS CRITICAL INFRASTRUCTURE

Solutions via open standards-based technology that transcend multiple verticals



Supporting our customers' critical infrastructure by creating intelligent touchpoints!

OUR STRATEGIC PRIORITIES

1 EXPANDING OUR FOOTPRINT

Increasing coverage

2 EXPANDING OUR VALUE

Empowering our customers

3 EXPANDING OUR REACH

Enabling as many sensors & devices on our platform as possible

CREATING THE OPPORTUNITY TO ENHANCE VALUE WITH...



OUR INVESTMENT DRIVES INDUSTRY INNOVATION

Global Design & Research Centers



Investment Strategy

- » Intense Focus on Utilities and Municipalities
- » Solution-Centric Prioritization
- » Global Technology Platforms to Maximize Re-use Potential
- » Global Centers of Excellence

Itron Segment R&D Investment As a % of Segment Revenue

	2020	Target
Company R&D as a % of Total Revenue	9%	8-9%
Outcomes	11%	↑
Networked Solutions	8%	↔
Device Solutions	4%	↓

Innovation Priorities

- » Invest in solutions that increase customer outcomes success
- » Grow Distributed Intelligence solutions and Itron apps store
- » Invest in next generation network & robust partner ecosystem
- » Global device sensor and control platform

OUR OPEN PLATFORM IS A DIFFERENTIATOR

Over +250 Partners and counting across Energy, Water, and Smart City Infrastructure



**DISTRIBUTED ENERGY
MANAGEMENT**



**GRID
MANAGEMENT**



**METERING
SOLUTIONS**



**SMART
CITIES**



**UTILITY IOT
SOLUTIONS**



**NETWORKING &
COMMUNICATIONS**



**DISTRIBUTED INTELLIGENCE
APPLICATIONS**

OUR SOLUTIONS MANAGE CRITICAL INFRASTRUCTURE

 Itron connects critical infrastructure and enables outcomes via our platform



ITRON ENABLES OUTCOMES:

- » Smart Energy
- » Smart Water
- » Smart Streetlighting
- » Distribution Automation
- » Renewable Energy Management
- » Electric Vehicle Management
- » Smart City Solutions



Multi-application, Multi-tenant Platform

Device Agnostic for Energy, Water & Smart City Management with Data Analytics on One Network



Advanced Metering Infrastructure

Two-way, Transport Agnostic, Communications



Distributed Intelligence

Delivering Intelligence and Applications to the Edge of the Network for Demand Response & More



Electric Vehicle Management

Enabling Insight and Control over EV Proliferation



Distribution Automation and Demand Response

Advanced Grid Control & Distributed Energy Management with Demand Response Capabilities



Streetlight Canopy

Intelligent Lighting & Increased Network Coverage & Resiliency



Smart City Solutions

Connecting Communities to Outcomes such as Safety, Traffic, Smart Parking, Intelligent Transport, Kiosks, and Environmental Sensors



Services & Analytics

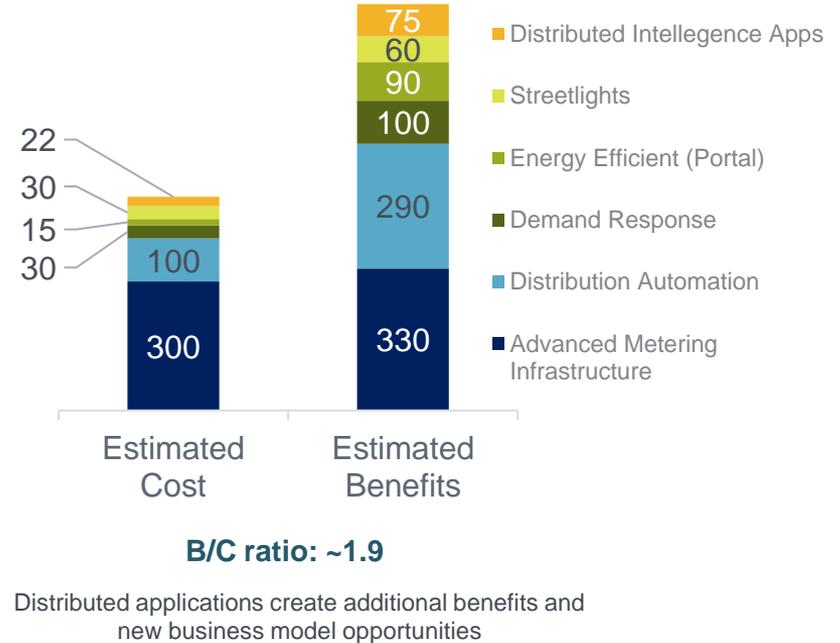
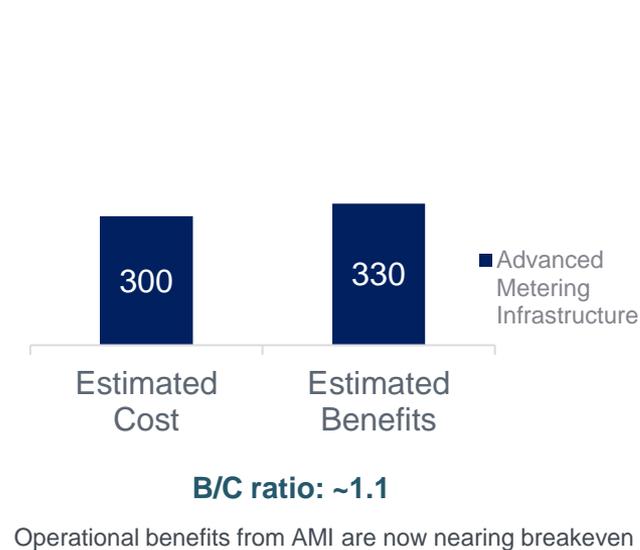
Solving Problems & Delivering Valuable Outcomes

ITRON EXPANDS BUSINESS CASE VALUE

Our intelligent platform enables increased benefits by adding applications

AVERAGE NORTH AMERICAN SMART GRID BUSINESS CASE*

Estimated \$/customer, electric only, PV over 20 years



Note: Based on publicly available U.S. smart grid business/rate cases and includes Itron internal estimates.

ITRON BUSINESS PERFORMANCE

Q2 2021 STATE OF THE BUSINESS

Q2'21 Business Performance

- » Revenue and profitability impacted by industry-wide component constraints
- » Customer demand started to recover in Q2'21
- » Record backlog of \$3.5B and 12-month backlog of \$1.4B as of June 30, 2021

Updated Outlook for 2021

- » Revised 2021 guidance accounts for risks with component constraints
- » Pipeline and demand outlook remain strong

Delivering on our long-term strategy

- » Leadership in smart energy and smart city solutions with a Multi-tenancy, Distributed Intelligence Platform
- » Continued investment in technology for automation; resilience & reliability; and higher margin outcomes

COMPONENT CONSTRAINTS

- » **Macro Environment:** Industry-wide COVID-19 pandemic recovery constraints, driven by increasing demand, coupled with factory disruptions, logistics constraints, and raw material shortages
- » **Itron Impact:** Demand increasing, as expected. Q2'21 revenue constrained by semiconductor shortages for components commonly used in industrial and automotive applications
- » **Mitigation Efforts:** Continue operational activities, with focus on working with suppliers to maximize allocation during constrained period. Aligning with customers to adjust project schedules to fulfill demand
- » **Outlook for Recovery:** Volatile 2H'21 with constraints persisting

BOOKINGS AND BACKLOG

- » Book to bill of 1.2 to 1
- » Bookings of \$596M
- » New record backlog of \$3.5B
- » 12-month backlog growth to \$1.4B

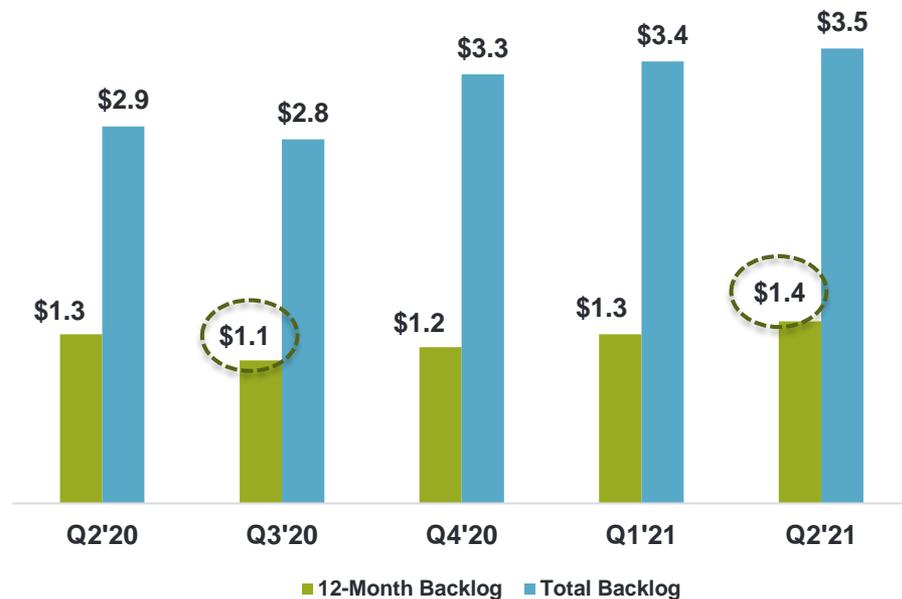


Chart in Billions, actual currency rates.

Q2'21 SUMMARY

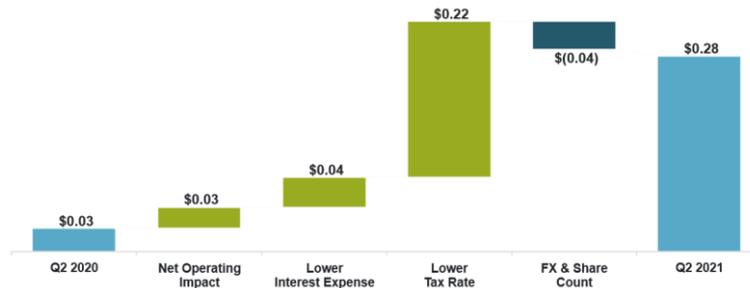
- » Revenue of \$489 million
- » Adjusted EBITDA of \$36 million
- » Non-GAAP EPS of \$0.28
- » Free cash flow of \$64 million
- » Record backlog of \$3.5 billion;
12-month backlog of \$1.4 billion

Note: Reconciliation of GAAP to non-GAAP results in Appendix and available on our website; Chart in millions and includes rounding; Quarterly totals reflect actual currencies; All variances other than FX exclude currency impact. Chart includes rounding.

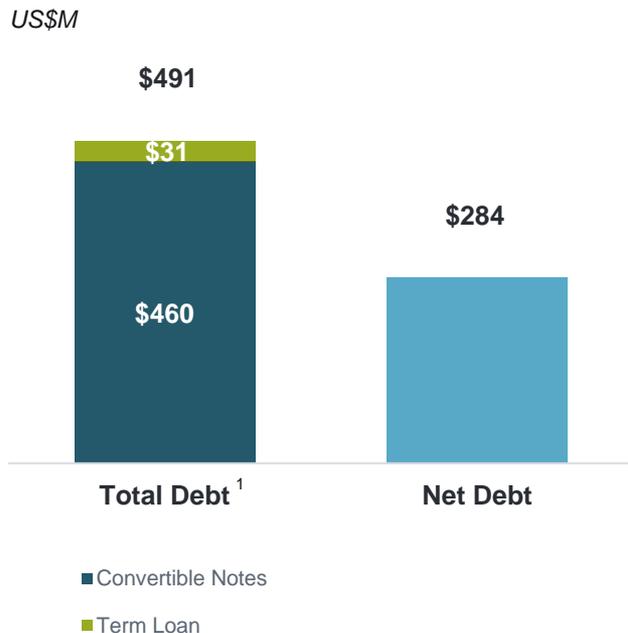
Revenue Year-Over-Year Bridge



Non-GAAP EPS Year-Over-Year Bridge



DEBT AND LIQUIDITY OVERVIEW: JUNE 30, 2021



Debt

- » Net leverage-street 1.6x at end of Q2'21
- » Fully repaid 5.000% Senior Notes
- » Prepaid \$30M on Term Loan
- » Significantly reduced blended interest rate of 0.6%
- » Over 90% fixed debt

Free Cash Flow and Liquidity

- » Free cash flow of \$64M
- » Cash and equivalents of \$207M

MID-YEAR GUIDANCE UPDATE

	Prior Guidance	Revised Guidance
Revenue	\$2.23 - \$2.33B	\$2.05 - \$2.15B
Non-GAAP EPS	\$2.30 - \$2.70	\$1.00 - \$1.50

The revised guidance assumes a euro to US dollar foreign exchange rate of 1.20 on average in the second half of 2021, average fully diluted shares outstanding of approximately 44.7 million for the full year, a non-GAAP effective tax rate for the full year of approximately 32-34% and interest expense of approximately \$11 million for the full year. The updated guidance also assumes that component constraints lowers revenue by \$150-\$200 million.

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 and acquisition-related expenses and their related tax effects without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on GAAP results for the guidance period.

Financial Perspectives

FOCUSED ON GROWTH AND MARGIN EXPANSION



**GROWTH IN OUR HIGHER
MARGIN SOLUTIONS**



**OPERATIONAL LEVERAGE
WITH MOVE TO AN ASSET
LIGHT MODEL**

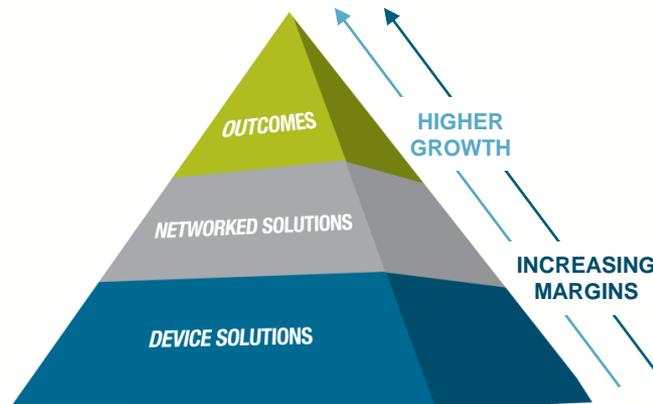


**CASH FLOW
OPTIMIZATION**

OUR TARGET OPERATING MODEL

Rotation to higher margin contribution and increased free cash flow

Target Operating Model	Itron Total Company	 DEVICES	 NETWORKS	 OUTCOMES
Revenue (CAGR)	3 to 5%	-5 to -3%	7 to 9%	10 to 15%
Gross Margin	33 to 35%	20 to 25%	35 to 40%	40 to 45%
OPEX	22 to 23% of Revenue			
Adjusted EBITDA	13 to 15% of Revenue			
Free Cash Flow	6 to 8% of Revenue			
Net Debt to Adj. EBITDA Ratio	3x to 2x			



FINANCIAL OPERATING PERSPECTIVE

Multiple levers driving long-term financial benefits and increased earnings power

REVENUE

- Higher value solutions driving growth
- Continue rotation to higher margin segments
- New product introductions in SaaS solutions

Opportunity



SUPPLY CHAIN

- Product rationalization and value engineering
- Manage component & commodity cycles
- Continue shifting towards more strategic outsourcing



OPERATIONAL LEVERAGE

- Rationalization of manufacturing and service delivery
- Optimizing our product portfolio
- Growth of recurring revenue in the Outcomes business



OPEX EFFICIENCIES

- Unified global sales organization
- Disciplined discretionary spending
- Restructuring benefits & integration synergies



OPERATING MARGIN

Initiatives will continue to drive significant margin improvement

ITRON INVESTMENT THESIS

POSITIONED TO NAVIGATE NEAR-TERM



Support a Resilient Industry
with Critical Utility and Smart
City Infrastructure



Only U.S.-based Industrial
IoT “pureplay”
in our industry



Strong
Balance Sheet

BUILT FOR THE LONG-TERM



Improving Operating Leverage
and Earnings Power



Positioned for
Free Cash Flow Growth



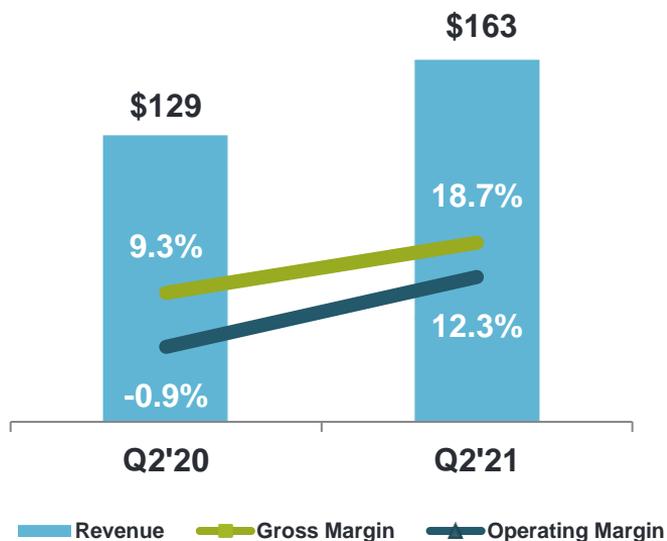
ESG Principles
Embedded in DNA

Segment Overview

DEVICE SOLUTIONS SEGMENT: Q2'21

Revenue, gross margin and operating margin

\$ in Millions, actual currency



Revenue +26% and 19% in constant currency

- » Favorable compare due to COVID-19 impact in Q2'20
- » Increase partially offset by component constraints

Gross margin up 940 bps

- » Reduced manufacturing inefficiencies related to COVID

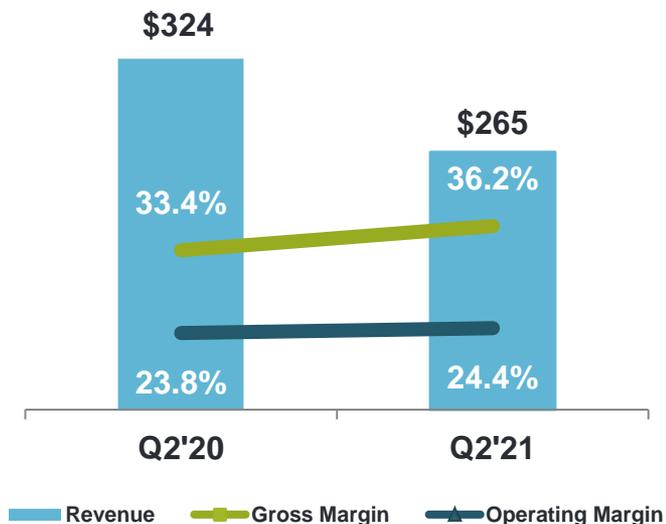
Operating margin up 13.2 pts

- » Fall through of higher gross profit
- » Lower operating expenses

NETWORKED SOLUTIONS SEGMENT: Q2'21

Revenue, gross margin and operating margin

\$ in Millions, actual currency



Revenue down 18% and 19% in constant currency

- » Component shortages resulted in inability to ship all of demand
- » Timing of project completions

Gross margin up 280 bps

- » Favorable product mix
- » Reduced manufacturing inefficiencies related to COVID

Operating margin up 60 bps

- » Fall through of higher gross profit, partially offset by higher opex

OUTCOMES SEGMENT: Q2'21

Revenue, gross margin and operating margin

\$ in Millions, actual currency



Revenue up 10% and 6% in constant currency

» Higher managed and professional services

Gross margin up 560 bps

» Favorable solutions mix

Operating margin up 390 bps

» Fall through from higher gross profit

» Partially offset by continued investment

Appendix

CONSOLIDATED GAAP RESULTS: Q2'21

\$ in millions (except per share amounts)	Q2 2021	Q2 2020	Change
Revenue	\$489.4	\$509.6	-4%
<i>Change in constant currency</i>			<i>-7%</i>
Gross margin	30.6%	27.2%	+340 bps
Operating income (loss)	(\$6.9)	(\$45.4)	+85%
Net income (loss) attributable to Itron, Inc.	(\$33.1)	(\$62.8)	+47%
Earnings (loss) per share – diluted	(\$0.73)	(\$1.56)	+53%

- » Revenue down primarily due to component constraints, which negatively impacted revenue by approximately \$40-50 million
- » Gross margin of 30.6% up 340 bps due to favorable product mix and reduced manufacturing inefficiencies related to COVID-19
- » GAAP operating loss improved vs the prior year due to lower loss on sale of business
- » GAAP net loss improved vs the prior year due to a lower GAAP operating loss

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

CONSOLIDATED NON-GAAP & CASH RESULTS: Q2'21

\$ in millions (except per share amounts)	Q2 2021	Q2 2020	Change
Non-GAAP operating income	\$26.9	\$20.3	+33%
Non-GAAP operating margin	5.5%	4.0%	+150 bps
Non-GAAP net income attributable to Itron, Inc.	\$12.6	\$1.3	NM
Adjusted EBITDA	\$36.1	\$31.2	+16%
Adjusted EBITDA margin	7.4%	6.1%	+130 bps
Non-GAAP earnings per share - diluted	\$0.28	\$0.03	NM
Net cash provided by operating activities	\$72.7	\$6.9	NM
Free cash flow	\$63.7	(\$9.6)	NM

- » Non-GAAP operating income improved due to higher gross profit
- » Non-GAAP net income increased due to higher non-GAAP operating income and lower interest expense
- » The higher cash flow was primarily due to improved working capital and lower interest expense

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

ITRON ACRONYM GLOSSARY

AMI = Advanced Metering Infrastructure

AMM = Advanced Metering Manager, SSNI Product Name

AMR = Automated Meter Reading

ASP = Average Selling Price

AP = Access Point

BOM = Bill of Material(s)

BYOD = Bring Your Own Device

BYOT = Bring Your Own Thermostat

C & I = Commercial and Industrial

CAGR = Compounded Annual Growth Rate

CCE = Commercial and Customer Enablement

CDMA = Code Division Multiple Access

CGR = Connected Grid Router

CM = Contract Manufacturer / Manufacturing

DA = Distribution Automation

DEM = Distributed Energy Management

DER = Distributed Energy Resources

DERMs = Distributed Energy Resource Management

DI = Distributed Intelligence

DNO = Device Solutions, Networked Solutions, Outcomes

EDI = Electronic Data Interchange

ERP = Enterprise Resource Planning

ERT = Encoder Receiver Transmitter

FAN = Field Area Network

GENX = Generation 2, 3, 4, and 5 of the Silver Spring Networks platform

GDPR = General Data Protection Regulation

IaaS = Infrastructure as a Service

IEC = International Electrotechnical Commission

IMP = Itron Mobile Platform

INS = Itron Networks Segment

IOU = Investor-Owned Utility

IoT = Internet of Things

LoRa = "LONG RANGE" (Marketing Alliance)

LPWAN = Low Power Wide Area Network

LTE = Long Term Evolution

M2C = Meter to Cash

M2M = Machine to Machine

MDM = Meter Data Management

MV = Multi Vender

NaaS = Network as a Service

NB-IoT = Narrow Band Internet of Things

NEMA = National Electrical Manufacturers Association

NIC = Network Interface Card

NMS = Network Management System

OaaS = Outcome as a Service

OCOGS = Operating Cost of Goods Sold

OFDM = Orthogonal Frequency Division Multiplexing

O&M = Operation and Maintenance

OWR = OpenWay Riva

PaaS = Platform as a Service

PBU = Product Business Unit

PCBA = Printed Circuit Board Assembly

PLC = Power Line Carrier

RF = Radio Frequency

RPMA = Random Phase Multiple Access

S & OP = Sales and Operations Planning

S & OE = Sales and Operations Execution

SaaS = Software as a Service

SLV = Streetlight Vision

SS = Spread Spectrum

TAM = Total Available Market

TDMA = Time Division Multiple Access

TCO = Total Cost of Ownership

TMC = Total Manufacturing Cost

UIQ = Utility IQ, Product Name

Wi-Fi = Wireless Fidelity

WW = World Wide

VAVE = Value Analysis and Value Engineering

VVO = Voltage Var Optimization

NON-GAAP FINANCIAL MEASURES

To supplement our consolidated financial statements presented in accordance with GAAP, we use certain non-GAAP financial measures, including non-GAAP operating expense, non-GAAP operating income, non-GAAP net income, non-GAAP diluted EPS, adjusted EBITDA, adjusted EBITDA margin, constant currency and free cash flow. 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. The company believes 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. Our non-GAAP financial measures may be different from those reported by other companies. 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. 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 the quarterly earnings press release.

GAAP TO NON-GAAP RECONCILIATIONS

(Unaudited, in thousands, except per share data)

TOTAL COMPANY RECONCILIATIONS	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
NON-GAAP OPERATING EXPENSES				
GAAP operating expenses	\$ 116,231	\$ 148,575	\$ 612,562	\$ 619,636
Amortization of intangible assets	(11,223)	(16,101)	(44,711)	(64,286)
Restructuring	4,518	1,407	(37,013)	(6,278)
Loss on sale of business	(2,522)	—	(59,817)	—
Corporate transition cost	—	(907)	33	(2,520)
Acquisition and integration related expense	(1,764)	(2,005)	(1,026)	(26,598)
Non-GAAP operating expenses	\$ 105,240	\$ 130,969	\$ 470,028	\$ 519,954
NON-GAAP OPERATING INCOME				
GAAP operating income (loss)	\$ 32,602	\$ 28,863	\$ (10,395)	\$ 132,683
Amortization of intangible assets	11,223	16,101	44,711	64,286
Restructuring	(4,518)	(1,407)	37,013	6,278
Loss on sale of business	2,522	—	59,817	—
Corporate transition cost	—	907	(33)	2,520
Acquisition and integration related expense	1,764	2,005	1,026	26,598
Non-GAAP operating income	\$ 43,593	\$ 46,469	\$ 132,139	\$ 232,365

GAAP TO NON-GAAP RECONCILIATIONS

(Unaudited, in thousands, except per share data)

TOTAL COMPANY RECONCILIATIONS	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
NON-GAAP NET INCOME & DILUTED EPS				
GAAP net income (loss) attributable to Itron, Inc.	\$ 21,520	\$ 14,620	\$ (57,955)	\$ 49,006
Amortization of intangible assets	11,223	16,101	44,711	64,286
Amortization of debt placement fees	1,056	1,900	3,954	5,455
Restructuring	(4,518)	(1,407)	37,013	6,278
Loss on sale of business	2,522	—	59,817	—
Corporate transition cost	—	907	(33)	2,520
Acquisition and integration related expense	1,764	2,005	1,026	26,598
Income tax effect of non-GAAP adjustments	(7,243)	(5,217)	(13,280)	(21,348)
Non-GAAP net income attributable to Itron, Inc.	\$ 26,324	\$ 28,909	\$ 75,253	\$ 132,795
Non-GAAP diluted EPS	\$ 0.65	\$ 0.72	\$ 1.85	\$ 3.32
Weighted average common shares outstanding - Diluted	40,762	40,267	40,571	39,980
ADJUSTED EBITDA				
GAAP net income (loss) attributable to Itron, Inc.	\$ 21,520	\$ 14,620	\$ (57,955)	\$ 49,006
Interest income	(833)	(470)	(2,998)	(1,849)
Interest expense	10,230	12,554	44,001	52,453
Income tax (benefit) provision	(128)	(75)	238	20,617
Depreciation and amortization	24,984	28,709	97,290	114,400
Restructuring	(4,518)	(1,407)	37,013	6,278
Loss on sale of business	2,522	—	59,817	—
Corporate transition cost	—	907	(33)	2,520
Acquisition and integration related expense	1,764	2,005	1,026	26,598
Adjusted EBITDA	\$ 55,541	\$ 56,843	\$ 178,399	\$ 270,023
FREE CASH FLOW				
Net cash provided by operating activities	\$ 38,943	\$ 44,740	\$ 109,514	\$ 172,840
Acquisitions of property, plant, and equipment	(9,911)	(16,179)	(46,208)	(60,749)
Free Cash Flow	\$ 29,032	\$ 28,561	\$ 63,306	\$ 112,091

Thank You



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