



Intelligent Infrastructure for
Modern Energy and Water Management

Itron

2026 | PROXY STATEMENT

When:

May 7, 2026 at
9:00 a.m., Pacific Time

Where:

Virtual Meeting – see details on
the right

Who Can Vote:

Shareholders of
Itron's common stock
as of the record date,
March 3, 2026

Attending the Meeting:

Shareholders who wish to
attend the meeting virtually
should review the instructions
set forth below under
“Attending the Annual Meeting.”

Important notice regarding the availability of proxy materials for the Annual Meeting of Shareholders to be held on May 7, 2026. Our 2026 proxy statement is attached and, along with the Annual Report, is available for all shareholders at <https://materials.proxyvote.com>. Financial and other information concerning Itron is contained in our Annual Report for the 2025 fiscal year.

Your vote is very important.

To ensure representation at the annual meeting, shareholders are urged to vote as promptly as possible. To vote your shares, please refer to the voting instruction form on the website noted above, or review the section titled “Quorum and Voting” in the proxy statement. Any shareholder attending the annual meeting may vote in person (virtually) even if that shareholder has returned a proxy.



ITRON, INC.
2111 N. Molter Road
Liberty Lake, Washington 99019

NOTICE OF 2026**ANNUAL MEETING OF SHAREHOLDERS**

We are holding our annual meeting via a “virtual” format. Therefore, we cordially invite you to electronically attend the Annual Meeting of Shareholders of Itron, Inc., which will be held on **May 7, 2026, at 9:00 a.m., Pacific Time**. We are pleased to announce that this year’s annual meeting will be a virtual meeting via live webcast on the Internet. You will be able to attend the annual meeting, vote and submit your questions during the meeting by visiting: www.virtualshareholdermeeting.com/ITRI2026.

You will need to have your 16-Digit Control Number included on your Notice or your proxy card (if you received a printed copy of the proxy materials) to join the annual meeting. As always, we encourage you to vote your shares prior to the annual meeting. The annual meeting will be held for the following purposes:

Items of Business:

1. To elect five directors to the Company’s Board of Directors.
2. To approve, on a non-binding advisory basis, the compensation of our named executive officers for the fiscal year ended December 31, 2025.
3. To ratify the appointment of Deloitte & Touche LLP as the Company’s independent registered public accountant for the 2026 fiscal year.
4. To transact any other business that may properly come before the annual meeting.

Members of the Company’s management will not make any formal presentation as part of the annual meeting, but will be available to address questions from shareholders, as appropriate. In addition, we expect the director nominees, together with those directors continuing in office, will attend the annual meeting.

By Order of the Board of Directors,

A handwritten signature in dark ink, appearing to read "C. Ware", is written over a light blue horizontal line.

Christopher E. Ware
Corporate Secretary

Liberty Lake, Washington
March 23, 2026

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TABLE OF CONTENTS

PROXY STATEMENT	1	Linking Pay and Performance	30
Attending the Annual Meeting	1	Our Decision-Making Process	30
Internet Availability of Annual Meeting Materials	1	The 2025 Executive Compensation Program in Detail	32
Proposals to Be Voted on at the Annual Meeting	1	Base Salary	32
Record Date and Outstanding Shares	2	Annual Cash Incentives: The Itron Incentive Plan (IIP)	32
Quorum and Voting	2	Long-Term Equity Incentive: The Long-Term Incentive Plan (LTIP)	35
Revocability of Proxies	3	Other Practices, Policies and Guidelines	38
Proxy Solicitation	3	Stock Ownership Guidelines	38
PROPOSAL 1 – ELECTION OF DIRECTORS	4	Anti-Hedging and Anti-Pledging Policy	38
MORE INFORMATION ABOUT OUR DIRECTORS	5	Change-in-Control Agreements	38
Compensation of Directors	15	Employment Agreements; Severance Policy	38
CORPORATE GOVERNANCE	17	Incentive Compensation Recovery (Clawback) Policy	38
Leadership Structure of the Board of Directors	17	Executive Deferred Compensation Plan	39
Corporate Governance Guiding Principles	17	General Benefits and Perquisites	39
Board Matters – Meeting Attendance	17	401(k) Plan and Employee Stock Purchase Plan	39
Director Independence	17	Impact of Tax and Accounting	39
Committees of the Board	18	Compensation Committee Report	40
Nominating and Corporate Governance Committee	18	Executive Compensation Tables	41
Audit/Finance Committee	19	Summary Compensation Table	41
Compensation Committee	19	2025 Grants of Plan-Based Awards Table	42
Compensation Committee Interlocks and Insider Participation	19	2025 Outstanding Equity Awards at Fiscal Year-End Table	43
Transactions with Related Persons	19	2025 Option Exercises and Stock Vested Table	44
Our Board's Role in Risk Oversight	19	2025 Nonqualified Deferred Compensation Table	45
Code of Conduct	20	Potential Payments Upon Termination	45
Insider Trading Policies and Procedures	20	Potential Payments Upon Change-in-Control	47
Anti-Hedging Policy	20	Termination Payment Tables for NEOs	49
Director Term Limit and Retirement Guidelines	20	2025 Compensation Risk Assessment	54
Director Nominations by Shareholders	21	CEO Pay Ratio	54
Shareholder Communications with the Board	21	Pay Versus Performance	55
Corporate Sustainability Report	22	PROPOSAL 3 – RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANT	58
PROPOSAL 2 – ADVISORY APPROVAL OF EXECUTIVE COMPENSATION (SAY-ON-PAY)	24	INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S AUDIT FEES AND SERVICES	59
EXECUTIVE COMPENSATION	26	2025 AUDIT/FINANCE COMMITTEE REPORT	60
Compensation Discussion and Analysis	26	EQUITY COMPENSATION PLAN INFORMATION	61
Executive Summary	26	SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT	62
Business Performance	26	LIST OF SHAREHOLDERS OF RECORD	64
Compensation Highlights	27	ANNUAL REPORT AND FINANCIAL STATEMENTS	64
Best Compensation Practices & Policies	27	SHAREHOLDER PROPOSALS FOR THE 2027 ANNUAL MEETING	64
2025 Say-on-Pay & Shareholder Engagement	28	OTHER INFORMATION	65
What Guides Our Program	28	APPENDIX A: NON-GAAP RECONCILIATION	A-1
Our Compensation Philosophy & Objectives	28		
The Principal Elements of Pay: Total Direct Compensation (TDC)	29		

This proxy statement includes several website addresses and references to additional materials found on those websites. Content on the websites, including content on our Company website, is not, and shall not be deemed to be, part of this proxy statement or incorporated herein or into any of our other filings with the Securities and Exchange Commission (SEC).

This document includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our goals, commitments, and strategies and our executive compensation program. These statements involve risks and uncertainties. Actual results could differ materially from any future results expressed or implied by the forward-looking statements for a variety of reasons, including due to the risks, uncertainties, and other important factors that are discussed in our most recently filed periodic reports on Form 10-K and Form 10-Q and subsequent Securities and Exchange Commission filings. We assume no obligation to update any forward-looking statements, which speak only as of the date they are made.

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This proxy statement is being furnished to shareholders of Itron, Inc. (the Company or Itron) in connection with the solicitation by our Board of Directors of proxies for use at the 2026 annual meeting of shareholders. The meeting is scheduled to be held on May 7, 2026, at 9:00 a.m., Pacific Time, via live webcast through the link, for the purposes listed in the accompanying Notice of Annual Meeting of Shareholders. You will need the 16-digit control number provided on the Notice of Internet Availability of Proxy Materials or your proxy card (if applicable). We have made these materials available to you over the Internet or have delivered printed versions of these materials to you by mail, in connection with the Board's solicitation of proxies for use at the annual meeting. This solicitation is for proxies for use at the annual meeting or at any reconvened meeting after an adjournment or postponement of the annual meeting. The Company's principal executive office is at 2111 North Molter Road, Liberty Lake, Washington, 99019.

Attending the Annual Meeting

You are entitled to attend the virtual annual meeting only if you were a shareholder of record as of the Record Date for the annual meeting, or you hold a valid proxy for the annual meeting. You may attend the annual meeting, vote, and submit a question during the annual meeting by visiting www.virtualshareholdermeeting.com/ITRI2026 and using your 16-digit control number to enter the meeting. If you are not a shareholder of record but hold shares as a beneficial owner in street name, you may be required to provide proof of beneficial ownership, such as your most recent account statement as of the Record Date, a copy of the voting instruction form provided by your broker, bank, trustee, or nominee, or other similar evidence of ownership. If you do not comply with the procedures outlined above, you will not be admitted to the virtual annual meeting.

Internet Availability of Annual Meeting Materials

Our proxy materials will be available for you to access over the Internet. On or about March 23, 2026, we will mail to our shareholders a Notice of Internet Availability of Proxy Materials (Notice) directing shareholders to the website provided on the Notice where they can access our proxy materials and view instructions on how to vote via the Internet or by phone. The Notice will also provide instructions for obtaining paper copies of the proxy materials and a proxy card, if requested by a shareholder.

The following proxy materials will be available for you to review online:

- The Company's Notice of Annual Meeting of Shareholders;
- The Company's 2026 Proxy Statement;
- The Company's Annual Report to Shareholders for the year ended December 31, 2025 (which is not deemed to be part of the official proxy soliciting materials); and
- Any amendments to the foregoing materials that may be required to be furnished to the shareholders by the Securities and Exchange Commission.

Proposals to Be Voted on at the Annual Meeting

At the annual meeting, we will consider and vote on the following proposals:

- (1) to elect five directors to the Itron, Inc. Board of Directors, two for a term of two years ending upon our 2028 annual meeting of shareholders, and three for a term of three years ending upon our 2029 annual meeting of shareholders;
- (2) to approve, on a non-binding advisory basis, the compensation of our named executive officers for the fiscal year ended December 31, 2025 (Say-on-Pay vote);
- (3) to ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accountant for the 2026 fiscal year; and
- (4) to transact any other business that may properly come before the annual meeting.

Record Date and Outstanding Shares

Holders of record of our common stock at the close of business on March 3, 2026, are entitled to notice of, and to vote at, the annual meeting. On the record date, there were 44,319,803 shares of our common stock outstanding. Each outstanding share of our common stock will entitle its holder to one vote on the one director to be elected and one vote on each other matter to be voted on at the annual meeting. Each of our directors and executive officers intends to vote or direct the vote of all shares of common stock over which he or she has voting control in favor of: (1) the election of the nominees for director; (2) the advisory approval of the compensation we paid our named executive officers in 2025; and (3) the ratification of Deloitte & Touche LLP as our independent registered public accountant for the 2026 fiscal year.

Quorum and Voting

Each shareholder is entitled to one vote per share of common stock held on each matter to be voted on. Our annual meeting will be through a virtual-only format solely through means of remote communication, and participation by such means shall constitute presence in person at the meeting. The presence at the annual meeting, in person or by proxy, of holders of a majority of the outstanding shares of common stock on the record date will constitute a quorum. Attendance by abstentions and “broker non-votes” (shares held by a broker or nominee who does not have the authority, express or discretionary, to vote on a particular matter) on any of the proposals to be voted on will be counted only for purposes of determining the presence of a quorum.

The following summarizes the votes required for passage of each proposal:

Proposal One – Election of Directors: Each nominee for director is elected by the vote of the majority of the votes cast with respect to that director’s election (meaning the number of votes cast “for” a nominee must exceed the number of votes cast “against” such nominee). Holders of common stock are not entitled to cumulative votes in the election of directors. Abstentions from voting on this matter will not be counted and will have no effect. Brokers and other holders of record do not have discretionary voting authority to vote your shares in the election of directors, absent voting instructions from you. Therefore, if you are a beneficial shareholder and do not provide voting instructions on Proposal 1 to the holder of record for your shares, they will *not* be voted in the election of directors and will have no effect.

Proposal Two – Say-on-Pay Vote (non-binding): The non-binding advisory vote on this proposal will be approved if the majority of votes cast are in favor of the proposal (meaning the number of votes cast “for” the proposal must exceed the number of votes cast “against” the proposal). Abstentions from voting on this matter will not be counted and will have no effect. Brokers and other holders of record do not have discretionary voting authority to vote your shares for this proposal, absent voting instructions from you. Therefore, if you are a beneficial shareholder and do not provide voting instructions on Proposal 2 to the holder of record for your shares, they will *not* be voted on this proposal and will have no effect.

Proposal Three – Ratification of Appointment of Independent Auditor: The appointment of Deloitte & Touche LLP as the Company’s independent registered public accountant for 2026 will be ratified if the majority of the votes cast are in favor of the proposal (meaning the number of votes cast “for” the proposal must exceed the number of votes cast “against” the proposal). Abstentions from voting on this matter will not be counted and will have no effect. Brokers and other holders of record do have discretionary authority to vote shares on this matter. Therefore, there will be no broker non-votes on the ratification of the Company’s independent registered public accountant.

Unless contrary instructions are specified, if the proxy is completed and submitted (and not revoked) prior to the annual meeting, the shares represented by the proxy will be voted as follows: (i) FOR each of the five nominees presented under Proposal One and FOR Proposals Two and Three; and (ii) in accordance with the best judgment of the named proxies on any other matters properly brought before the annual meeting.

How to Vote Your Shares in Person and Participate at the Annual Meeting

This year’s annual meeting will be held entirely online. Shareholders may participate in the annual meeting by visiting the following website: www.virtualshareholdermeeting.com/ITRI2026. To participate in the meeting, you will need the 16-digit control number included on your Notice, on your proxy card or on the instructions that accompanied your proxy materials. Shares held in your name as the shareholder of record may be voted electronically during the annual meeting. Shares for which you are the beneficial owner but not the shareholder of record may also be voted electronically during the annual meeting. However, even if you plan to attend the annual meeting, the Company recommends that you vote your shares in advance, so that your vote will be counted if you later decide not to attend the annual meeting.

How to Vote Your Shares without Attending the Annual Meeting

To vote your shares without attending the meeting, please follow the instructions for Internet or telephone voting on the Notice. If you request printed copies of the proxy materials by mail, you may also vote by signing and submitting your proxy card and returning it by mail, if you are the shareholder of record, or by signing the voter instruction form provided by your bank or broker and returning it by mail, if you are the beneficial owner but not the shareholder of record. This way your shares will be represented whether or not you are able to attend the meeting.

You may vote your shares in one of several ways, depending on how you own your shares.

Registered Shareholders (Shares held in your name)

Registered shareholders can vote in person, by Internet, by telephone, or by mail, by casting their vote as follows:

- (1) Accessing the Internet website specified in the Notice of Internet Availability and following the instructions provided on the website (or if printed copies of the proxy materials were requested, as specified in the printed proxy card);
- (2) Requesting a printed proxy card and either calling the telephone number specified on the proxy card and following the instructions provided on the phone line, or completing, signing, dating, and promptly mailing the proxy card in the envelope provided; or
- (3) Attending and voting in person at the annual meeting.

Beneficial Shareholders (Shares held in the name of a broker, bank, or other holder of record on your behalf)

If your shares are held in the name of a broker, bank, or other nominee or holder of record, follow the voting instructions on the voting instruction form provided to you by the holder of record to vote your shares. Uninstructed shares will not be counted as votes cast and will have no effect, except with respect to Proposal 3, for which brokers and custodians have discretion to vote.

Revocability of Proxies

Shares represented at the annual meeting by properly signed proxies will be voted at the annual meeting in accordance with the instructions given in the proxy. A shareholder may revoke a proxy at any time before the vote. Mere attendance at the annual meeting will not revoke a proxy. A proxy may be revoked only by:

- submitting a later-dated proxy by mail, by Internet or by telephone for the same shares at any time before the proxy is voted;
- delivering written notice of revocation to the Corporate Secretary of the Company at any time before the vote; or
- attending the annual meeting and voting in person.

If the annual meeting is postponed or adjourned for any reason, at any subsequent reconvening of the annual meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the annual meeting (except for any proxies that have at that time effectively been revoked or withdrawn).

Proxy Solicitation

The Board of Directors is responsible for the solicitation of proxies for the annual meeting. We have retained Broadridge Financial Solutions, Inc. to assist in the distribution of proxy materials and provide voting and tabulation services. We will bear the cost of such solicitation of proxies. We pay for the cost of proxy preparation and solicitation, and we may reimburse brokerage firms and other persons representing beneficial owners of our common stock for their reasonable expenses in forwarding solicitation materials to the beneficial owners. We may solicit proxies by personal contact, mail, email or telephone. In addition, our directors, officers, and employees may also solicit proxies personally or by telephone, without additional compensation.

PROPOSAL 1 – ELECTION OF DIRECTORS

The Board of Directors (Board) is divided into three classes, with each director holding office for a three-year term or until his or her successor has been duly elected and qualified, or until his or her death, resignation, or removal from office. At the annual meeting, shareholders are being asked to re-elect two Class 3 directors for a term of two years and three Class 1 directors for a term of three years, or in each case, until their death, resignation, or removal from office or their successors are duly elected and qualified. Scott D. Drury and Sheri L. Savage, Class 3 directors appointed in August 2025, are being nominated in accordance with the Company’s Amended and Restated Bylaws, which state that a director elected to fill a Board vacancy shall only serve until the next election of directors by shareholders.

Unless authority is withheld, the persons named as proxies will vote for the election of the nominees listed below. If any of the nominees become unavailable to serve, the persons named as proxies will have discretionary authority to vote for a substitute nominee.

Our Board has nominated the following persons for election to the Board. Each nominee is currently a director and has indicated that he or she is willing and able to continue to serve as a director.


Class 3 (to serve until the 2028 annual meeting)

Scott D. Drury
Sheri L. Savage

Class 1 (to serve until the 2029 annual meeting)

Frank M. Jaehnert
Jerome J. Lande
Sanjay Mirchandani

We have concluded that the nominees up for re-election, as well as the other directors who will continue in office, have the skills, experience, knowledge, and personal attributes that are necessary to effectively serve on our Board. As described below in their biographies and the section “*Director and Director Nominee Qualifications*” that follows, the qualifications of our directors and director nominees support our conclusion that each of the individuals should serve as a director in light of our current business operations and structure.



The Board recommends that shareholders vote “FOR” the election of each of the director nominees.

MORE INFORMATION ABOUT OUR DIRECTORS

Class 3 Director Nominees – Term That Will Expire in 2028



AGE | 60

DIRECTOR SINCE | 2025

INDEPENDENT | Yes

COMMITTEE

Member of Nominating and Corporate Governance

Scott D. Drury

Retired CEO of Southern California Gas Company

QUALIFICATIONS AND SKILLS

INDUSTRY EXPERTISE: Leverages deep understanding of utilities with nearly 40 years of experience in the electric and natural gas utility industry

EXECUTIVE LEADERSHIP EXPERIENCE: Brings more than 15 years of executive leadership experience in the utility industry, including CEO and president roles, with extensive expertise in leading large-scale transformation

FINANCIAL LITERACY: Qualified financial expert with demonstrated track record of increasing shareholder value and leading strategic engagement across stakeholders, including investors, credit agencies, regulatory bodies and policymakers

CAREER HIGHLIGHTS

- » Chief Executive Officer of Southern California Gas Company, January 2021 – December 2024 (Retired)
- » Seasoned utility executive and former CEO with nearly 40 years of industry experience
- » Served in senior leadership roles across supply chain, transmission and distribution, safety emergency management and operations

EXPERTISE



EXECUTIVE LEADERSHIP EXPERIENCE



FINANCIAL LITERACY/CFO



PUBLIC BOARD AND GOVERNANCE EXPERIENCE



GOVERNMENT EXPERTISE



MANUFACTURING AND/OR SUPPLY CHAIN EXPERTISE



INFORMATION TECHNOLOGY



INDUSTRY EXPERIENCE



AGE | 55

DIRECTOR SINCE | 2025

INDEPENDENT | Yes

COMMITTEE

Member of Audit/Finance

Sheri L. Savage

*Senior Vice President, Finance and
Chief Financial Officer at Ultra Clean Holding, Inc.*

QUALIFICATIONS AND SKILLS

FINANCIAL LITERACY: Brings deep financial experience, including senior-level public company finance leadership and three-decade career in finance

EXECUTIVE LEADERSHIP EXPERIENCE: Leverages nearly 20 years of executive leadership experience with positions including CFO, interim CEO, CAO and senior vice president of finance

GLOBAL EXPERIENCE: Extensive career working for global companies, including Ultra Clean Holding, Credence Systems Corporation, Protiviti and KLA-Tencor Corporation

CAREER HIGHLIGHTS

- » Chief Financial Officer at Ultra Clean Holdings, Inc. (UCT), July 2016 – Present
- » More than 30 years of experience in strategic financial leadership
- » Extensive experience in accounting, treasury, equity, financial planning and analysis, internal audit, investor relations, and mergers and acquisitions

EXPERTISE



EXECUTIVE LEADERSHIP EXPERIENCE



FINANCIAL LITERACY/CFO



PUBLIC BOARD AND GOVERNANCE EXPERIENCE



GLOBAL EXPERIENCE



INFORMATION TECHNOLOGY



MERGERS AND ACQUISITIONS



CYBERSECURITY

Class 1 Director Nominees – Term That Will Expire in 2029



Frank M. Jaehnert

Retired President and CEO of Brady Corporation

QUALIFICATIONS AND SKILLS

EXECUTIVE LEADERSHIP EXPERIENCE: 17 years of executive leadership experience in the manufacturing sector, driving business and profit growth as a former CEO, president and vice president

FINANCIAL LITERACY: Deep financial expertise as a SEC financial expert and former CFO, with broad experience in corporate strategy and audit committee leadership

GLOBAL EXPERIENCE: Extensive international business expertise, having successfully led geographic expansions and operations across multiple continents

MERGERS AND ACQUISITIONS: Able to contribute insights into strategic acquisitions and investments from effectively growing companies' market presence and profitability

CAREER HIGHLIGHTS

- » Board Member at Nordson Corporation, February 2012 – Present
- » Manufacturing and finance industry executive with extensive experience in multinational corporate leadership and operations
- » More than 30 years of expertise in international management, mergers and acquisitions and industrial operations
- » Holds positions on public and private company boards, including member of the audit committee for a large manufacturing company
- » Earned recognition as one of the first professionals to become NACD Directorship Certified

AGE | 68

DIRECTOR SINCE | 2015

INDEPENDENT | Yes

COMMITTEE

Chair of Compensation and Member of Nominating & Corporate Governance

OTHER CURRENT PUBLIC DIRECTORSHIPS

Nordson Corporation

EXPERTISE



EXECUTIVE LEADERSHIP EXPERIENCE



FINANCIAL LITERACY/CFO



PUBLIC BOARD AND GOVERNANCE EXPERIENCE



GLOBAL EXPERIENCE



MERGERS AND ACQUISITIONS



AGE | 50

DIRECTOR SINCE | 2015

INDEPENDENT | Yes

COMMITTEE

Member of Audit/Finance and
Member of Compensation

OTHER PREVIOUS PUBLIC DIRECTORSHIPS (within the past 5 years)

Indivior PLC

Jerome J. Lande

*Managing Partner
at Coppersmith Capital Management, LLC*

QUALIFICATIONS AND SKILLS

EXECUTIVE LEADERSHIP EXPERIENCE: Experienced investment manager well-suited to advise on strategic business decisions

FINANCIAL LITERACY: 25 years of experience in financial strategy from executive leadership at several asset management and equity investment firms

PUBLIC BOARD AND GOVERNANCE: Previously served on boards in the medical technology, pharmaceuticals, real estate and insurance sectors

MARKETING/SALES EXPERIENCE: Extensive experience in corporate development, applying market dynamics and investment strategies to drive business expansion and value creation

CAREER HIGHLIGHTS

- » Managing Partner at Coppersmith Capital Management, LLC, January 1, 2026 – Present
- » Deputy CIO and Managing Partner at Scopia Capital Management LP, April 2023 – January 2026
- » Asset management firm executive with a strong background in equity investing and long-term value creation
- » Plays a pivotal role in various executive advisory capacities, guiding firms in financial strategy and market expansion

EXPERTISE



EXECUTIVE
LEADERSHIP
EXPERIENCE



FINANCIAL
LITERACY/CFO



PUBLIC BOARD
AND GOVERNANCE
EXPERIENCE



MARKETING/
SALES
EXPERTISE



MERGERS AND
ACQUISITIONS



AGE | 61

DIRECTOR SINCE | 2023

INDEPENDENT | Yes

COMMITTEE

Member of Audit/Finance

OTHER CURRENT PUBLIC DIRECTORSHIPS

Commvault

Sanjay Mirchandani

President and CEO of Commvault

QUALIFICATIONS AND SKILLS

CYBERSECURITY: Expertise in cybersecurity crucial for modern business risk management gained through his executive leadership roles

INFORMATION TECHNOLOGY AND CLOUD COMPUTING: Former CIO of a multinational corporation

PRODUCT TECHNOLOGY: Valuable knowledge of product technology development and management with a focus on security software, IT automation and data solutions

GLOBAL EXPERTISE: Offers an international business perspective on global market dynamics and technological trends with his rich background in multinational companies

CAREER HIGHLIGHTS

- » President and Chief Executive Officer of Commvault, February 2019 – Present
- » Technology and software industry executive with deep cybersecurity and IT management experience
- » More than 20 years of expertise in IT leadership, cybersecurity, software development and global business strategy
- » Serves key leadership and advisory roles in technology firms at the critical intersection of IT and security

EXPERTISE



EXECUTIVE LEADERSHIP EXPERIENCE



FINANCIAL LITERACY/CFO



PUBLIC BOARD AND GOVERNANCE EXPERIENCE



GLOBAL EXPERIENCE



MANUFACTURING AND/OR SUPPLY CHAIN EXPERTISE



PRODUCT TECHNOLOGY



MARKETING/SALES EXPERTISE



MERGERS AND ACQUISITIONS



CYBERSECURITY



INFORMATION TECHNOLOGY

Current Class 3 Director – Term That Will Expire in 2028



Diana D. Tremblay

*CEO of Riverhawk Consulting, LLC
Former General Motors Vice President of
Manufacturing and Global Business Services*

QUALIFICATIONS AND SKILLS

EXECUTIVE LEADERSHIP EXPERIENCE: Contributes valuable insights gleaned from her leadership experience as vice president of manufacturing and of global business services

PUBLIC BOARD AND GOVERNANCE EXPERIENCE: Applies extensive board experience in strategy and corporate governance, from board roles and as lead independent director

GLOBAL EXPERIENCE: Brings expertise in managing international business operations, streamlining administrative processes worldwide, and improving global service quality

MANUFACTURING AND SUPPLY CHAIN EXPERTISE: Draws on her rich background in managing global manufacturing and supply chain processes in the automotive industry, including deep experience in a lower margin, long lead time cyclical business

CAREER HIGHLIGHTS

- » Chief Executive Officer at Riverhawk Consulting, LLC, September 2017 – Present
- » Operating Partner at Castle Creek Capital, October 2022 – Present
- » More than 40 years of operational experience with General Motors as an engineer, plant manager, head of manufacturing and lead labor relations negotiator
- » Served extensively in leadership positions on boards

AGE | 66

DIRECTOR SINCE | 2015

INDEPENDENT | Yes

COMMITTEE

Chair of the Board

**OTHER PREVIOUS PUBLIC DIRECTORSHIPS
(within the past 5 years)**

Lightning eMotors, Inc

EXPERTISE



EXECUTIVE LEADERSHIP EXPERIENCE



FINANCIAL LITERACY/CFO



PUBLIC BOARD AND GOVERNANCE EXPERIENCE



GLOBAL EXPERIENCE



MANUFACTURING AND/OR SUPPLY CHAIN EXPERTISE



MERGERS AND ACQUISITIONS



MANUFACTURING IMPROVEMENT AND PROCESSES

Current Class 2 Directors – Term That Will Expire in 2027



AGE | 59

DIRECTOR SINCE | 2019

INDEPENDENT | No

OTHER CURRENT PUBLIC DIRECTORSHIPS

ON Semiconductor Corporation

Thomas L. Deitrich

President and CEO of Itron

QUALIFICATIONS AND SKILLS

EXECUTIVE LEADERSHIP EXPERIENCE: Enriches the board with more than 20 years of executive experience in the global technology industry and informed perspective as CEO of Itron

INDUSTRY EXPERIENCE: As CEO, brings crucial utility insights into Itron’s global operations, finances and product development from a management view

MANUFACTURING AND/OR SUPPLY CHAIN EXPERIENCE: Leverages extensive expertise in manufacturing and supply chain management in technology and machinery industries

PRODUCT TECHNOLOGY: Offers a rich executive background in technology business, with roles in business development and product research, development and manufacturing

CAREER HIGHLIGHTS

- » Technology industry executive with extensive experience in industrial IoT, networking and smart utility management
- » Expertise in product management, research and development, supply chain management and business development in several industries, including industrial equipment, telecommunications and semiconductors
- » Mr. Deitrich has served as director of ON Semiconductor Corporation since 2020 and has been appointed as chair of its Board, which is expected to become effective after its 2026 annual meeting, assuming his renomination and reelection. The Nominating and Corporate Governance Committee has carefully considered this commitment and determined that it will not impact Mr. Deitrich’s ability to effectively perform his duties as director or CEO.

EXPERTISE



EXECUTIVE LEADERSHIP EXPERIENCE



FINANCIAL LITERACY/CFO



PUBLIC BOARD AND GOVERNANCE EXPERIENCE



INDUSTRY EXPERTISE



GLOBAL EXPERIENCE



MANUFACTURING AND/OR SUPPLY CHAIN EXPERTISE



PRODUCT TECHNOLOGY



MARKETING/ SALES EXPERTISE



GOVERNMENT EXPERTISE



MERGERS AND ACQUISITIONS



CYBERSECURITY



AGE | 74

DIRECTOR SINCE | 2015

INDEPENDENT | Yes

COMMITTEE

Chair of Audit/Finance

Timothy M. Leyden

Retired Western Digital Senior Executive

QUALIFICATIONS AND SKILLS

EXECUTIVE LEADERSHIP EXPERIENCE: More than 43 years of executive management experience across diverse sectors, including CIO, CFO and COO roles

GLOBAL EXPERIENCE: Enriches the board with international business insights from a career across U.S. and U.K. multinationals and leading teams in Europe, Asia and the Americas

FINANCIAL LITERACY: Leverages executive level finance experience, including as former CFO

MERGERS AND ACQUISITIONS: Leverages his strong background in executing successful mergers, playing a pivotal role in company expansions, integrations and market growth

CAREER HIGHLIGHTS

- » Operational and finance industry executive with extensive experience in hardware, software and consumer goods sectors
- » Diverse background in finance, operations, manufacturing, IT, strategy and a broad range of business functions, including marketing, engineering, sales, purchasing and HR
- » Member of the Chartered Institute of Management Accountants

EXPERTISE



EXECUTIVE LEADERSHIP EXPERIENCE



FINANCIAL LITERACY/CFO



PUBLIC BOARD AND GOVERNANCE EXPERIENCE



GLOBAL EXPERIENCE



MANUFACTURING AND/OR SUPPLY CHAIN EXPERTISE



MERGERS AND ACQUISITIONS



Santiago Perez

CEO of The Hiller Companies

QUALIFICATIONS AND SKILLS

INDUSTRY EXPERIENCE: Brings 35 years of diverse global management experience in high-tech industries, including energy, HVAC&R, building automation and industrial automation sectors

MANUFACTURING AND SUPPLY CHAIN EXPERTISE: Leads with extensive experience in global supply chain management, product development and engineering

MARKETING/SALES EXPERTISE: Leverages valuable experience in driving sales, distribution, contracting and service operations across global markets, including software-as-a-service recurring revenue

PRODUCT TECHNOLOGY: Offers unique insight from leading innovative global product development and engineering initiatives for major corporations

CAREER HIGHLIGHTS

- » High-tech executive with expertise in sales, product management, service operations and digital transformation in complex business environments
- » Held various leadership roles, including currently as CEO of The Hiller Companies since March 2023, formerly as CEO of Keter Environmental Services, LLC from January 2022 to June 2022, and as a Senior Advisor at Arsenal Capital Partners in 2021. Prior to this, Mr. Perez served as Chief Digital Officer & Senior Vice President U.S. Services & Solutions at Schneider Electric from 2017 to 2020.

AGE | 61

DIRECTOR SINCE | 2021

INDEPENDENT | Yes

COMMITTEE

Chair of Nominating & Corporate Governance and Member of Compensation

EXPERTISE



EXECUTIVE LEADERSHIP EXPERIENCE



FINANCIAL LITERACY/ CFO



PUBLIC BOARD AND GOVERNANCE EXPERIENCE



GLOBAL EXPERIENCE



MANUFACTURING AND/OR SUPPLY CHAIN EXPERTISE



PRODUCT TECHNOLOGY



MARKETING/SALES EXPERTISE

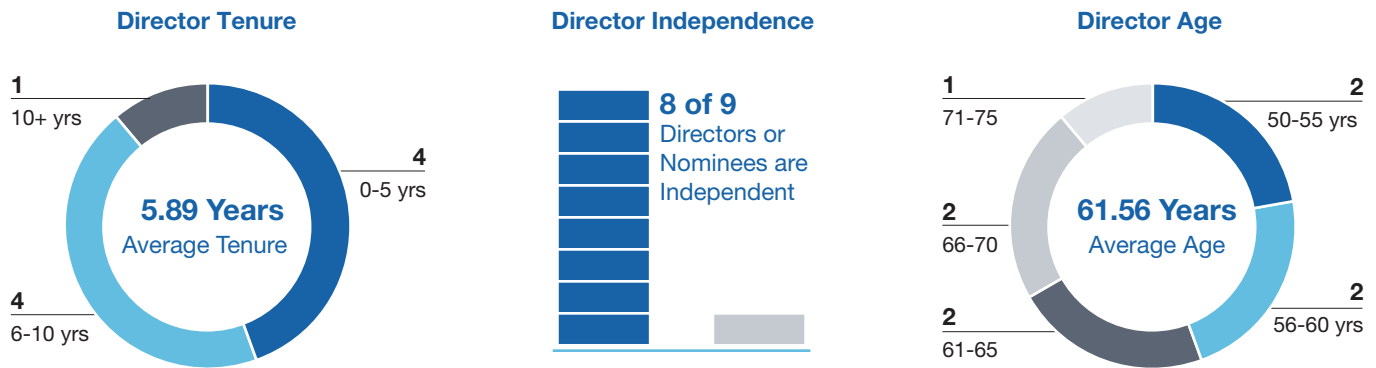


GOVERNMENT EXPERTISE



MERGERS AND ACQUISITIONS

Snapshot of Directors and Director Nominee



Director and Director Nominee Qualifications

Our Nominating and Corporate Governance Committee assists the Board in reviewing the business and personal background of each of our directors with respect to our business and business goals. Our skill criteria for our Board members includes a person with the following personal criteria: adheres to and demonstrates the highest ethical standards and personal and professional integrity; an effective negotiator, listener, and team player; a visionary with a strategic and global perspective; a successful leader with a proven record of accomplishments; a problem-solver; an effective decision-maker; and a person who will take a strong interest in the Company. In addition, we believe that certain skills and experience should be represented on the Board, as represented below, although not every Board member must possess all such skills and experience to be considered capable of making valuable contributions to the Board.

	Thomas L. Deitrich	Scott D. Drury	Frank M. Jaehnert	Jerome J. Lande	Timothy M. Leyden	Sanjay Mirchandani	Santiago Perez	Sheri L. Savage	Diana D. Tremblay
Executive leadership experience	■	■	■	■	■	■	■	■	■
Financial literacy/CFO	■	■	■	■	■	■	■	■	■
Public board and governance experience	■	■	■	■	■	■	■	■	■
Industry expertise	■	■							
Global experience	■		■		■	■	■	■	■
Manufacturing and/or Supply Chain expertise	■	■			■	■	■		■
Product Technology	■					■	■		
Marketing/sales expertise	■			■		■	■		
Government expertise	■	■					■		
Mergers and Acquisitions	■		■	■	■	■	■	■	■
Cybersecurity	■					■		■	
Information Technology		■				■		■	
Manufacturing improvement and processes									■

Our Nominating and Corporate Governance Committee considers diversity as one of several factors relating to overall composition when recommending nominations to our Board. Although we do not have a formal policy governing how diversity is considered, our Corporate Governance Guiding Principles (Governance Principles) state that diversity is an aspect that should be considered with respect to director nominations. The Nominating and Corporate Governance Committee examines the entire Board Membership and construes diversity broadly to include diversity of experience, thought, and skills, as well as

other traditional diversity concepts. As a result, the Nominating and Corporate Governance Committee strives to ensure when recommending nominations to our Board that our Board is represented by individuals with a variety of different opinions, perspectives, personal, professional, and industry experience and backgrounds, skills, and expertise. In addition, as part of our effort to provide for fresh perspectives and diverse views on our Board, our Governance Principles require that a director will not be nominated for a new term if, upon such nomination, the director would be 75 years of age or older or if the director has served five full terms on the Board, unless the Board determines it to be in the best interests of the Company's shareholders to renominate the director.

Director Qualifications and Attributes

We have concluded that all of our directors, including the nominees for re-election, have the skills, experience, knowledge, and personal attributes that are necessary to effectively serve on our Board and to contribute to the overall success of our Company. We believe that the diverse background of each of our Board members ensures that we have a Board that has a broad range of industry-related knowledge, experience, and business acumen. *See also "CORPORATE GOVERNANCE – Director Nominations by Shareholders"* in this proxy statement.

Compensation of Directors

The Nominating and Corporate Governance Committee annually reviews compensation paid to non-employee directors and makes recommendations for adjustment, as appropriate, to the Board. The Board last adjusted the compensation paid to non-employee directors effective January 1, 2024. Both equity and cash compensation paid to our directors in 2025 was determined using benchmark data from our peer companies provided by the Compensation Committee's independent compensation consultant, Frederic W. Cook & Co., Inc. (FW Cook).

Compensation structure for directors ⁽¹⁾	2025
Regular retainer⁽²⁾	
Total annual base retainer ⁽³⁾	\$275,000
Cash	\$ 75,000
Stock	\$200,000
Annual committee chair retainer (cash) ⁽³⁾	
Compensation	\$ 22,500
Nominating & Corporate Governance	\$ 22,500
Audit/Finance	\$ 30,000
Annual committee member retainer (cash) ⁽³⁾	
Compensation	\$ 7,500
Nominating & Corporate Governance	\$ 7,500
Audit/Finance	\$ 10,000
Board Chair retainer	
Total annual Board Chair retainer ⁽³⁾⁽⁴⁾	\$375,000
Cash	\$130,000
Stock	\$245,000
Board Vice Chair retainer	
Total annual Board Vice Chair retainer ⁽³⁾	\$315,000
Cash	\$115,000
Stock	\$200,000

(1) Director compensation is payable quarterly at the beginning of each quarter.

(2) Applies to our non-employee directors (other than our Board Chair and Vice Chair). Mr. Deitrich is our CEO. In accordance with our Governance Principles, our employee directors do not receive any compensation for serving on the Board.

(3) Directors with age 65 or older may elect to receive all of his or her retainer in cash, provided the director continuously meets the stock ownership guidelines described under "*Stock Ownership Guidelines*." Mr. Jaehnert and Ms. Tremblay made this election for 2025.

(4) The Board Chair receives no additional retainers for serving on any of our committees.

2025 Director Compensation Table (for all non-employee Directors)

ITRON, INC.							
Director Compensation							
Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) ⁽¹⁴⁾	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Scott D. Drury ⁽¹⁾⁽²⁾	20,625	72,161	—	—	—	—	92,786
Mary C. Hemmingsen ⁽³⁾⁽⁹⁾	42,500	99,918	—	—	—	—	142,418
Frank M. Jaehnert ⁽¹⁾⁽⁴⁾	305,000	—	—	—	—	—	305,000
Jerome J. Lande ⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾	—	199,844	—	—	—	—	199,844
Timothy M. Leyden ⁽⁸⁾	225,000	79,722	—	—	—	—	304,722
Sanjay Mirchandani ⁽⁹⁾	85,000	199,844	—	—	—	—	284,844
Santiago Perez ⁽⁵⁾⁽¹⁰⁾	97,500	199,844	—	—	—	—	297,344
Sheri L. Savage ⁽⁹⁾⁽¹¹⁾	33,029	77,595	—	—	—	—	110,624
Diana D. Tremblay ⁽¹²⁾	375,000	—	—	—	—	—	375,000
Lynda L. Ziegler ⁽⁵⁾⁽¹⁰⁾⁽¹³⁾	152,500	—	—	—	—	—	152,500

- (1) Member of the Nominating and Corporate Governance Committee.
- (2) Mr. Drury was appointed to the Board of Directors effective August 20, 2025, and was appointed to serve on the Nominating and Corporate Governance Committee effective as of the same date.
- (3) Ms. Hemmingsen did not stand for re-election at the 2025 annual meeting and her service on the Board concluded effective May 8, 2025.
- (4) Chair of the Compensation Committee. Director elected to receive all pay in cash as director met age and stock ownership guidelines required to make such an election.
- (5) Member of the Compensation Committee.
- (6) Mr. Lande was initially appointed to the Board pursuant to a cooperation agreement with Coppersmith Capital Management, LLC, Scopia Management, Inc., and Jerome J. Lande.
- (7) Mr. Lande's cash retainers were paid directly to Scopia Capital Management LP.
- (8) Chair of the Audit/Finance Committee.
- (9) Member of the Audit/Finance Committee.
- (10) Until May 8, 2025, Ms. Ziegler served as the Chair of the Nominating and Corporate Governance Committee at which point Mr. Perez assumed the role as Chair of the Nominating and Corporate Governance Committee.
- (11) Ms. Savage was appointed to the Board of Directors effective August 11, 2025, and was appointed to serve on the Audit/Finance Committee effective as of the same date.
- (12) Board Chair. Director elected to receive all pay in cash as director met age and stock ownership guidelines required to make such an election.
- (13) Ms. Ziegler did not stand for re-election at the 2025 annual meeting and retired effective May 8, 2025. Director elected to receive all pay in cash as director met age and stock ownership guidelines required to make such an election.
- (14) The amounts in this column reflect the aggregate grant date fair value of the awards determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 ("FASB ASC Topic 718"). Quarterly retainer grants to directors vest immediately.

Stock Ownership Guidelines

Since 2006, we have maintained stock ownership guidelines for our non-employee directors. Under our current guidelines, we expect our directors, including the Chair of the Board, to accumulate shares equal to \$375,000 over a period of three years from their initial appointment or election as a director, or to be making progress towards meeting the guidelines. All of our non-employee directors currently comply with these ownership guidelines.

Deferred Compensation Plan

Pursuant to the Company's Amended and Restated Executive Deferred Compensation Plan dated January 1, 2012, our non-employee directors are eligible to participate in that plan and may defer into a nonqualified account up to 100% of any director fees and 100% of any shares of common stock that he or she anticipates receiving.

CORPORATE GOVERNANCE

Leadership Structure of the Board of Directors

The leadership of our Board is managed by our Board Chair. Our Governance Principles generally require the role of Board Chair to be held by an independent director who meets the independence requirements of the Nasdaq Stock Market. The Board believes having separate roles of Board Chair and CEO allows for a more balanced workload between the Board Chair and the CEO, especially in light of the current duties and responsibilities of the Board Chair, which include the following:

- Preside over all meetings of the Board (including executive sessions of the Board) and meetings of the shareholders;
- Review the agendas of each Board and committee meeting;
- Prepare agendas as needed for executive sessions of the independent directors;
- Serve as a liaison between the independent directors and the CEO;
- In consultation with the CEO, make recommendations to the Nominating and Corporate Governance Committee as to membership of Board committees and appointment of Board committee Chairs; and
- Perform such other duties as the Board may require.

Pursuant to our Governance Principles, the Board Chair must be an independent director unless the Board determines that the best interests of shareholders would otherwise be better served. The Board Chair is elected by a majority of the members of the Board following the annual meeting of shareholders (or at such other time as a vacancy for the role of Board Chair may occur). The Board Chair serves for a term of three years (provided such director is re-elected by shareholders if his or her term as a director does not coincide with his or her term as Board Chair). The Board Chair may not serve more than two consecutive terms unless the Board approves an extended term. Our current Chair, Diana D. Tremblay, is serving her first term.

If the Board determines that it is in the best interests of the shareholders to combine the roles of CEO and Board Chair, the Board will appoint a Lead Independent Director with the duties set forth in our Governance Principles.

Corporate Governance Guiding Principles

The Company's Governance Principles are available on the Company's website, www.itron.com, by selecting "Investor Relations," "Sustainability and Governance" and then "Policies and Guidelines."

Board Matters – Meeting Attendance

Our business, property, and affairs are managed under the oversight of our Board. Members of our Board are kept informed of our business through discussions with our CEO and other officers, by reviewing materials provided to them, by visiting our offices, and by participating in meetings of the Board and its committees.

In accordance with our Governance Principles, directors are expected to attend the Company's annual meeting of shareholders. Seven of our directors serving at the time of the 2025 annual meeting of shareholders attended the meeting. During 2025, the Board met ten times. All the directors attended at least 75% of the meetings of the Board and committees on which he or she served. Also, in accordance with our Governance Principles, our independent directors meet in an executive session as often as necessary, but no less than two times annually.











Director Independence

Our common stock is listed on the Nasdaq Global Select Market (Nasdaq). Under the Nasdaq listing rules, independent directors must comprise a majority of a listed company's board of directors. In addition, the Nasdaq listing rules require that, subject to specified exceptions, each member of a listed company's audit, compensation, and nominating and corporate governance committees be independent. Under the Nasdaq listing rules, a director will only qualify as an "independent director" if that company's board of directors determines that the person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

As recommended by the Nominating and Corporate Governance Committee, the Board has determined that a majority of our Board are independent directors as defined under the Nasdaq listing rules and the SEC rules, with Mr. Deitrich serving as the sole non-independent director. As Mr. Deitrich does not serve on any committees, and as recommended by the Nominating and Corporate Governance Committee, the Board has determined that all members of Itron's committees are independent under SEC rules and Nasdaq listing rules. In addition, as recommended by the Nominating and Corporate Governance Committee, the Board has determined that all members of our Audit/Finance Committee are independent under Rule 10A-3 of the Securities Exchange Act of 1934, as amended (Exchange Act).

Committees of the Board

We have three committees to assist the Board in fulfilling its responsibilities: Nominating and Corporate Governance, Audit/Finance, and Compensation. Each of the three current committees operates under a written charter that has been approved by the Board. The committee charters are reviewed annually and are updated as necessary to reflect changes in regulatory requirements and evolving oversight practices. All of the current committee charters are available on the Company's website, www.itron.com, by selecting "Investor Relations," "Sustainability and Governance" and then "Committee Composition." The table below provides membership of each committee at the end of fiscal year 2025, followed by a description of each committee's responsibilities.

Director	Audit/Finance	Nominating and Corporate Governance	Compensation
Scott D. Drury			
Frank M. Jaehnert			
Jerome J. Lande			
Timothy M. Leyden			
Sanjay Mirchandani			
Santiago Perez			
Diana D. Tremblay			
Sheri L. Savage			
Thomas L. Deitrich			

 Committee Member

 Committee Chair

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee (NCGC) is primarily responsible for:

- developing and implementing our Governance Principles;
- overseeing the process for evaluating the performance of our Board Chair and the CEO, as well as the other directors and the Board as a whole;
- determining the qualifications of the directors serving on the Board, including their independence;
- recommending candidates to serve on the Board; and
- reviewing and making recommendations to the Board with respect to candidates for directors proposed by shareholders.

To assist the NCGC in its identification of qualified director candidates, it might engage an outside search firm. The NCGC also reviews the compensation paid to our directors and makes recommendations to the Board on director fees and other compensation payable to the Board members.

All of the members of the NCGC are independent under SEC rules and Nasdaq listing rules.

Audit/Finance Committee

The Audit/Finance Committee (AFC) is primarily responsible for:

- overseeing our accounting and financial reporting processes and the audit of our financial statements;
- approving the compensation of our independent auditors;
- reviewing with management our business financial risks and the process by which management assesses and manages such financial risks;
- selecting, retaining, or terminating our independent auditors; and
- monitoring compliance with our code of conduct.

The Board has determined that all members of the AFC are independent under SEC rules and Nasdaq listing rules, including Rule 10A-3 of the Exchange Act. The NCGC has determined that all of the current members of the AFC are financially literate in accordance with the Standards of Nasdaq Rule 5605(c)(2)(A)(iv), and “audit committee financial experts” as defined in Item 407(d)(5) of Regulation S-K.

Compensation Committee

The Compensation Committee (CC) is primarily responsible for:

- recommending to the Board our CEO’s total annual and long-term incentive compensation;
- setting compensation levels for our other executive officers; and
- overseeing the administration of various incentive compensation and benefit plans, which includes an annual evaluation of our compensation plans and policies.

The CC, when appropriate, may form and delegate authority to subcommittees and may delegate authority to one or more designated members of the Board or to Company officers. The Board has determined that all members of the CC are independent under SEC rules and Nasdaq listing rules. In addition, all CC members are “non-employee directors” under Section 16b-3 of the Exchange Act. See “*EXECUTIVE COMPENSATION – Compensation Discussion and Analysis*” in this proxy statement for more information on the CC’s responsibilities regarding the compensation of our executive officers.

Compensation Committee Interlocks and Insider Participation

No member of our Board’s Compensation Committee has served as an officer or employee of the Company. None of our executive officers serve as a member of the compensation committee of any other company that has an executive officer serving as a member of our Board. None of our executive officers serve as a member of the board of directors of any other company that has an executive officer serving as a member of our Board’s Compensation Committee.

Transactions with Related Persons

There were no related person transactions required to be disclosed pursuant to Item 404(a) of Regulation S-K in fiscal year 2025. In order to determine this, the Board requires our executive officers, directors and director nominees to disclose certain information regarding related person transactions. Generally, a “related person transaction” is a transaction (including any indebtedness or a guarantee of indebtedness) that involves the Company’s directors, executive officers, director nominees, 5% or more beneficial owners of the Company’s common stock, immediate family members of these persons, or entities in which one of these persons has a direct or indirect material interest. The current threshold required to be disclosed under SEC regulations is \$120,000. Under its charter, the Audit/Finance Committee of the Board has been delegated with the responsibility of reviewing and approving any related person transactions and the Nominating and Corporate Governance Committee also provides input in that regard.

Our Board’s Role in Risk Oversight

The Board has overall responsibility for risk oversight, including, as part of regular Board and committee meetings, general oversight of our executives’ management of risks relevant to the Company. The Board determines, directly or through Board committees, whether: (i) there are adequate processes designed and implemented by Company management such that risks have been identified and are being managed; (ii) the risk management processes are intended to ensure that Company risks are taken into account in corporate decision-making; and (iii) the risk management processes and procedures ensure that material risks to the Company are brought to the attention of the Board or an appropriate committee of the Board. Each of the

Company's risk management processes are reviewed periodically (but at least once a year) by either the Board or an appropriate committee to which the Board has delegated specific oversight responsibility, as described below. Throughout the year, the Board and each committee spend a portion of their time reviewing and discussing specific risk topics. Committee Chairs regularly report to the full Board on actions taken at committee meetings. At least annually, the Board conducts a review of our long-term strategic plans, and at each of our quarterly meetings, our General Counsel updates the Board on material legal and regulatory matters.

Board	Compensation	Nominating and Corporate Governance	Audit/Finance
<ul style="list-style-type: none"> Overall responsibility for risk oversight, including cybersecurity risks Assesses directly, through Board committees or through established processes and procedures, risks relevant to the Company 	<ul style="list-style-type: none"> Responsible for overseeing compensation risks, including assessing possible risks from our compensation plans and policies for our executives and ensuring that our executive compensation is aligned with Company performance Reviews a summary and assessment of such risks annually and in connection with discussions of various compensation elements and benefits throughout the year 	<ul style="list-style-type: none"> Oversees our overall corporate governance, including Board and committee composition, Board size and structure, and our director independence Reviews our Governance Principles annually pursuant to its charter 	<ul style="list-style-type: none"> Responsible for reviewing our major financial risk exposures, financial reporting, and monitoring our credit and liquidity risk, and compliance risk Meets regularly with our independent auditors and in executive session to facilitate a full and candid discussion of risk and other issues

Following a review of the Company's current risk management systems and processes, the Board has concluded that the current allocation of oversight responsibilities between the Board and its committees is adequate, provided that the committees continue to coordinate their risk oversight responsibilities, share information appropriately with the other Board members, and provide timely and adequate reports to the full Board. The Board continually evaluates its risk oversight role.

Code of Conduct

The Company has adopted a Code of Conduct that applies to all directors, officers, and employees of the Company and any subsidiary of the Company and is available on the Company's website, www.itron.com, by selecting "Investor Relations," "Sustainability and Governance" and then "Policies and Guidelines." In addition, we have adopted policies and procedures for reporting and investigating suspected violations of the Code of Conduct. The Company intends to satisfy any future disclosure requirement under Item 5.05 of Form 8-K regarding an amendment to or waiver from application of or provisions of the Code of Conduct, that applies to the CEO or the CFO, by posting such information on our website, www.itron.com.

Insider Trading Policies and Procedures

The Company has an insider trading policy governing the purchase, sale and other dispositions of our securities by directors, officers and employees. The Company believes its insider trading policy is reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards. A copy of the Company's insider trading policy was filed as Exhibit 19.1 to its Annual Report on Form 10-K for the fiscal year ended December 31, 2025.

Anti-Hedging Policy

The Company has adopted an Anti-Hedging Policy that prohibits our directors, officers, and employees from entering into transactions involving our securities that are designed to hedge or offset any decrease in the market value of Itron securities. See "EXECUTIVE COMPENSATION – Compensation Discussion and Analysis – Anti-Hedging Policy" in this proxy statement for more information on this policy.

Director Term Limit and Retirement Guidelines

Our Governance Principles include a term limit provision to encourage Board refreshment. Non-executive directors are not eligible to stand for re-election after serving as a director for five full terms on the Board, with limited exceptions. Additionally, directors may not be nominated or appointed after age 75, unless the Board determines that it would be in the best interests of the Company's shareholders to extend the director's period of eligible service.

Director Nominations by Shareholders

In accordance with the Company's Amended and Restated Bylaws, in order to nominate a director for election to the Board at an annual meeting of shareholders, a shareholder must deliver written notice of such nomination to the Corporate Secretary of the Company at the Company's executive offices no fewer than 90 days nor more than 120 days prior to the date of the annual meeting (or if less than 60 days' notice or prior public disclosure of the date of such annual meeting is given or made to the shareholders, not later than the tenth day following the day on which notice of the date of the annual meeting was mailed or public disclosure was made). The notice of a shareholder's intention to nominate a director must include:

- the name and address of the shareholder;
- a representation that the shareholder is entitled to vote at the meeting at which directors will be elected;
- a statement of the number of shares of the Company that are beneficially owned by the shareholder; and
- a representation that the shareholder intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice;

and the following information with respect to the person nominated by the shareholder:

- name and address;
- other information regarding such nominee as would be required in a proxy statement filed pursuant to applicable SEC rules;
- a description of any arrangements or understandings between the shareholder and the nominee and any other persons (including their names), pursuant to which the nomination is made; and
- the consent of such nominee to serve as a director, if elected.

Any notice of director nomination submitted to Itron must include the additional information required by Rule 14a-19(b) under the Exchange Act.

Other directors and senior management of the Company may also recommend director nominees for consideration by the Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee evaluates director nominees, including nominees that are submitted to the Company by a shareholder, taking into consideration the qualification criteria set forth under "*ELECTION OF DIRECTORS – Director and Director Nominee Qualifications*" in this proxy statement. In the event of a shareholder recommendation, the Nominating and Corporate Governance Committee screens and evaluates the person recommended in the same manner as other candidates. In addition, the Nominating and Corporate Governance Committee determines if the proposed director nominee will have sufficient time available to effectively carry out his or her Board duties and responsibilities. The Nominating and Corporate Governance Committee may then recommend the director candidate to the Board for its consideration, if deemed appropriate.

Shareholder Communications with the Board

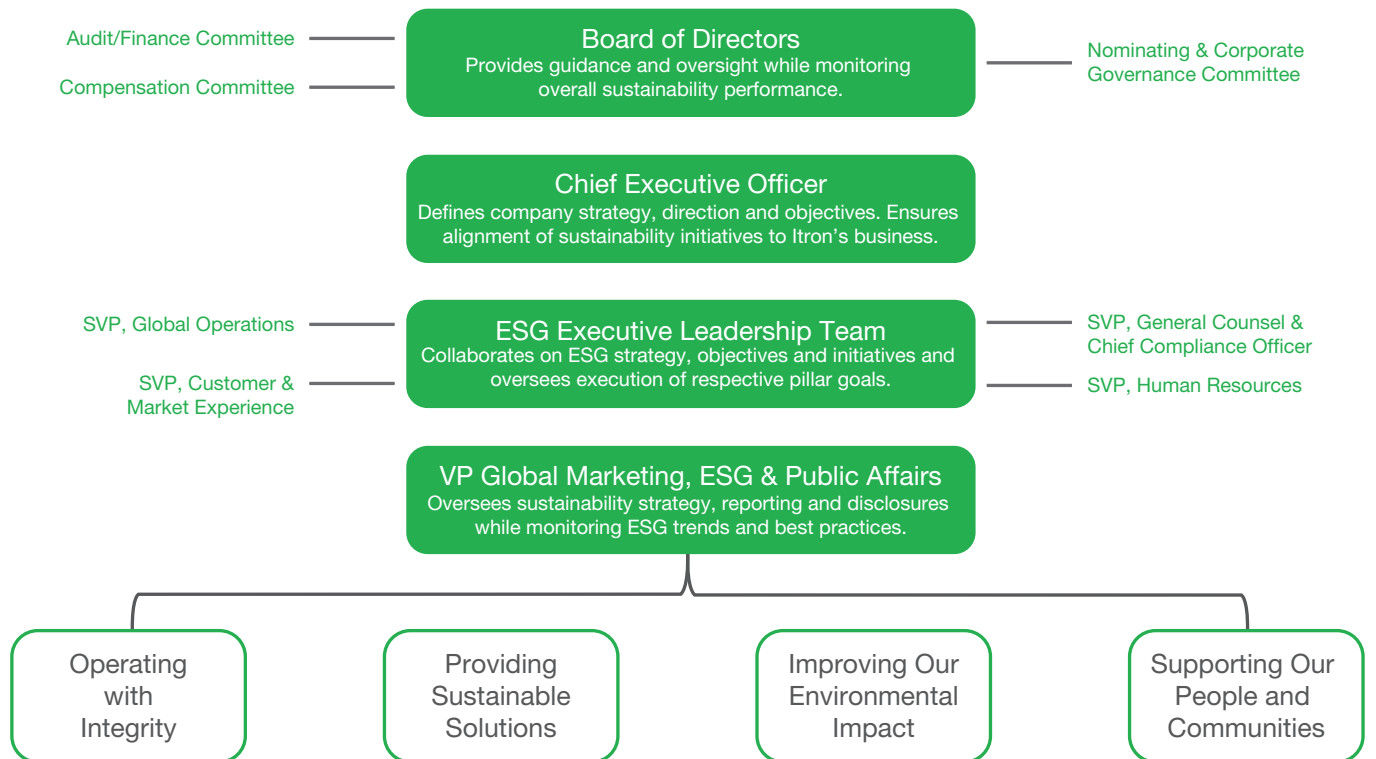
The Company's Board provides a process whereby shareholders may contact the Board or any committee as a group or any committee Chair or individual director, by email addressed to boardofdirectors@itron.com. Shareholders should clearly specify in each communication the name of the director to whom the communication is addressed. Shareholders may also write to the Board or any committee as a group or any committee Chair or individual director by sending the communication to: Itron, Inc., Attn: Corporate Secretary, 2111 N. Molter Road, Liberty Lake, WA 99019. Communications may also be submitted through the Company's website, www.itron.com, by selecting "Investor Relations," "Sustainability and Governance" and then "Contact the Board."

Shareholder communications are delivered directly to the Corporate Secretary of the Company, who then determines whether to forward such communications to the specified director addressees. You can access a description of the process that the Corporate Secretary uses for determining whether to forward shareholders' communications to directors at our website, www.itron.com, by selecting "Investor Relations," "Sustainability and Governance" and then "Contact the Board."

Shareholders wishing to submit proposals for inclusion in the proxy statement relating to the 2027 annual shareholders meeting should follow the procedures specified under "*SHAREHOLDER PROPOSALS FOR THE 2027 ANNUAL MEETING*" in this proxy statement. Shareholders wishing to nominate directors should follow the procedures specified under "*CORPORATE GOVERNANCE – Director Nominations by Shareholders*" in this proxy statement.

Corporate Sustainability Report

Our Purpose	Itron is transforming how the world manages energy, water and city services. Our trusted intelligent infrastructure solutions help utilities and cities improve efficiency, build resilience and deliver safe, reliable and affordable service. With edge intelligence, we connect people, data insights and devices so communities can better manage the essential resources they rely on to live and thrive. Join us as we create a more resourceful world.
Our Approach to ESG	At Itron, our people are our most vital resource. We foster a culture of engagement and inclusivity where all employees can contribute to the success of the Company and our impact on global communities. We encourage curiosity and invest in the professional and personal growth of our workforce. With diverse perspectives, we work together—and with our stakeholders—to problem solve, innovate and succeed.
ESG Oversight	Itron’s sustainability governance starts at the top, with oversight of our efforts from our Board of Directors. The Board is comprised of individuals with wide-ranging experience in governance, operations, supply chain, cybersecurity and risk management topics. The Board and its committees receive regular updates from management on environmental and social topics. Each strategic pillar is sponsored by a member of Itron’s executive leadership team, and our Vice President of Global Marketing, ESG and Public Affairs oversees our sustainability strategy and disclosures. Ultimately, responsibility and accountability extend down to the grass-roots level, where sustainability is embedded into our operations, our employees’ day-to-day activities and our culture.



Topic Prioritization & Stakeholder Engagement

As part of our ongoing process to enhance Itron's sustainability strategy, we continue to evaluate risks, opportunities and impacts that inform our priorities. In 2024, facilitated by a third party, we completed Itron's first enterprise-wide double materiality assessment, an exercise that evaluates a wide variety of sustainability topics through financial and impact lenses. We engaged with customers, investors, regulators and community organizations to inform the assessment.

Our Strategic Pillars and Highlights

Our ESG strategy is centered around four key pillars, which encompass the topics our leadership has identified as strategic priorities for the long-term success of our Company:

- Operating with Integrity – How we strive to do the right thing. Always.
- Supporting Our People & Communities – How we uphold our commitment to employees and communities across the globe.
- Improving Our Environmental Impact – How we run our Company with an eye toward sustainability.
- Providing Sustainable Solutions – How we help our customers succeed, including helping them achieve their environmental goals and business objectives.

These pillars allow us to focus on and execute Itron's ESG strategy across a diverse and ever-changing landscape of opportunities, both internally and externally. Collectively, they help us achieve our goals and commitments to our stakeholders.

More Information

For more information we encourage you to read our 2024 Corporate Sustainability Report at [itron.com/esg](https://www.itron.com/esg).

Content on our Company website is not, and shall not be deemed to be, part of this proxy statement or incorporated herein or into any of our other filings with the SEC.



Operating with Integrity

89% independent board of directors

22% female board of directors

Signatory to the United Nations Global Compact

Target 100% code of conduct training completion

Follows International Organization for Standardization (ISO) and National Institute of Standards and Technology (NIST) cybersecurity standards



Improving Our Environmental Impact

Environmental policy formalizes our commitment to environmental stewardship

100% of manufacturing facilities aligned ISO 14001 operating standards

Achieved 50% reduction in scope 1 and 2 emissions since 2019

Future climate-related targets in place to:

- » Make operations carbon neutral by 2035
- » Achieve net zero emissions by 2050

Supplier code of conduct includes ESG expectations



Supporting Our People and Communities

Comprehensive health & safety program

Continuously monitoring the health, perspectives and concerns of our global employee population through ongoing initiatives

Competitive compensation packages and comprehensive benefits to all employees in every region where we operate

Corporate social responsibility focuses on corporate philanthropy, employee giving and volunteerism and educational outreach initiatives



Providing Sustainable Solutions

Itron solutions enable customers to avoid greenhouse gas emissions

Working with customers to address sustainability related challenges

Solutions enable energy savings driven by operational efficiencies and increased consumer engagement

PROPOSAL 2 – ADVISORY APPROVAL OF EXECUTIVE COMPENSATION (SAY-ON-PAY)

We are asking our shareholders to approve a non-binding advisory resolution on the Company's executive compensation program for our named executive officers (NEOs) (commonly known as "say-on-pay") as we have described them in this proxy statement. Although this advisory vote is non-binding, the Board and the Compensation Committee will take into account the outcome of the vote when considering future compensation decisions for our executives. As discussed in the Compensation Discussion and Analysis (CD&A) section of this proxy statement, we believe our executive compensation program is reasonable, competitive and strongly focused on pay-for-performance principles that will result in the creation of long-term shareholder value. Some of the features of our executive compensation program that illustrate our philosophy are:

- A significant portion of an NEO's compensation is at-risk or performance-based and subject to the Company's operating and financial performance. In fiscal year 2025, the executive compensation package (base salary and short- and long-term incentives at target) included 90% of at-risk compensation for the CEO and an average of 78% of at-risk compensation for the other NEOs. Our long-term incentive plan (LTIP) for equity award grants has three-year performance periods, with one-year averages determined each year for measurement purposes, to encourage NEOs to make decisions that align our long-term goals with shareholder interests and to discourage excessive risk taking.
- Stock ownership guidelines require executive officers who are NEOs to acquire and hold certain amounts of Itron stock to further strengthen alignment of management's interest with those of our shareholders.
- The Board has adopted the 2023 Incentive Compensation Recovery Policy in accordance with Rule 10D-1 under Section 10D of the Securities Exchange Act of 1934, as amended and the corresponding Nasdaq Listing Rule 5608. This policy applies to our current and former executive officers as defined in Rule 10D-1, including the NEOs. In the event we are required to prepare an accounting restatement to correct a material noncompliance with any financial reporting requirement under the securities laws, including restatements that correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, the policy provides for the recovery of erroneously awarded incentive-based compensation received by its executive officers on or after the policy's effective date. In addition, we have established an Incentive Compensation Recovery (Clawback) Policy, which will continue to apply to incentive-based compensation received prior to December 1, 2024. Under that policy, in the event of a restatement of the Company's financial results, the Compensation Committee, as designated by the Board, may review all cash or equity incentive awards that were based in whole or in part on the achievement of certain financial results. If the Compensation Committee, as designated by the Board, determines that fraud has resulted in a material financial restatement, the Board is required to demand repayment of the full award, net of taxes.
- We maintain our long-standing commitment to strong corporate governance by continuing our policies of (i) separate Board Chair and CEO roles, (ii) majority voting for directors, (iii) all independent Board members (except our CEO) and all independent committee members, (iv) executive sessions of independent directors, and (v) prohibition on hedging or pledging of Itron stock by our executive officers.


We believe our executive compensation policies have enabled us to retain and attract exceptional senior executives whose talent and experience have helped Itron become a leader in our industry. Our Compensation Committee (which provides overall direction for our executive compensation program for our NEOs other than our CEO) and the independent members of the Board (who determine the executive compensation program for our CEO) believe the fiscal year 2025 compensation paid to our NEOs is reasonable and appropriate and adequately reflects the Company's overall performance in 2025.

Shareholders are encouraged to read the full details of our executive compensation program as described in the “*EXECUTIVE COMPENSATION*” section of this proxy statement.

Our shareholders approved a proposal by the Board at the May 2023 annual meeting of shareholders to hold our advisory vote on executive compensation annually, and the Board has adopted a policy consistent with this determination. Unless the Board modifies this policy, the next say-on-pay vote will be held at our 2027 annual meeting of shareholders.

For the reasons provided above, we recommend that the shareholders vote in favor of the following resolution:

RESOLVED, that the shareholders approve, on a non-binding advisory basis, the compensation of the Company’s named executive officers, as disclosed in the Compensation Discussion and Analysis section of the Company’s proxy statement for the Annual Meeting, which disclosure includes the Executive Compensation Tables, and the accompanying footnotes and narrative disclosures within the proxy statement.



The Board recommends that shareholders vote “FOR” the approval of the compensation paid to our named executive officers in fiscal year 2025.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis (CD&A) explains our executive compensation program for our NEOs listed below. The CD&A also describes the process followed by the Compensation Committee of the Board (referred to as the Compensation Committee or the Committee in this CD&A) for making pay decisions, as well as its rationale for specific decisions related to 2025.

Name	Title
Thomas L. Deitrich	President and CEO
Joan S. Hooper	Senior Vice President and CFO
Donald L. Reeves	Senior Vice President, Outcomes
John F. Marcolini	Senior Vice President, Networked Solutions
Justin K. Patrick	Senior Vice President, Device Solutions

Executive Summary

Business Performance

Itron's operational and financial performance in 2025 continued to improve and support confidence in the Company's long-term strategic objectives. Record financial achievements include gross margin, non-GAAP earnings per share, Adjusted EBITDA, and free cash flow as a percentage of revenue. Other indicators of strategic progress and customer adoption of grid edge intelligence technology include: a ~25% increase in distributed intelligence endpoints to 16.7 million at year-end, a ~68% increase in distributed intelligence applications to 25.7 million at year-end, and growth of our Outcomes segment backlog which is now greater than one billion dollars.

We also deployed a substantial proportion of our cash on hand during the fourth quarter of 2025 towards our top two capital allocation objectives. We took advantage of equity market volatility and purchased \$100 million of Itron shares at an attractive price and increased our capacity for future buybacks to \$250 million. Lastly, in the 4th quarter we successfully acquired Urbint, Inc., a provider of AI-enhanced solutions for emergency preparedness and response, damage prevention, and worker safety. We also entered into a definitive agreement to acquire Locusview Ltd, a provider of solutions for digital construction management, which automates processes from planning to close-out. Both acquisitions diversify our portfolio of offerings and enhance our position as the intelligent infrastructure for energy and water systems across all phases of our customers' asset lifecycles.

We continually refine our business to tailor our offerings to align with how our customers envision their investment patterns will evolve over the coming years. As a result, we have developed a range of solutions for energy and water utilities that are agile and address a variety of critical challenges that are becoming more frequent and acute as infrastructure ages, environmental challenges increase, and the need for engagement with rate payers has become more important than ever before.

Our customers are operating in an environment of heightened infrastructure demands, driven by growth in electricity usage, reliability expectations, affordability concerns, and the need to modernize aging systems. These conditions require sustained, long-term investment by utilities and shape the operating and spending priorities of our end markets. Against this backdrop, we believe our strategy can deliver durable earnings growth and compound shareholder value over time.

Itron's 2025 revenue, non-GAAP earnings per diluted share⁽¹⁾⁽²⁾ (non-GAAP diluted EPS), and adjusted earnings before interest, tax, depreciation and amortization (Adjusted EBITDA)⁽¹⁾⁽³⁾ are as follows (compared with 2024):

- Revenue of approximately \$2.4 billion;
- Non-GAAP diluted EPS of \$7.13 increased approximately 27%; and
- Adjusted EBITDA of approximately \$373.8 million increased approximately 16%.

(1) A schedule reconciling non-GAAP diluted EPS to net income attributable to Itron, Inc. and Adjusted EBITDA to net income attributable to Itron, Inc. is available on pages 43-46 of our 2025 Annual Report on Form 10-K and is also provided in Appendix A of this proxy statement.

(2) We define non-GAAP diluted EPS as non-GAAP net income divided by the weighted average shares, on a diluted basis, outstanding during each period.

- (3) We define Adjusted EBITDA as net income (a) minus interest income, (b) plus interest expense, depreciation and amortization, restructuring, loss on sale of business, strategic initiative expenses, acquisition and integration related expenses, and (c) excluding income tax provision or benefit.

Compensation Highlights

Our executive compensation program has three primary elements: base salary, annual cash incentives (as part of our Itron Incentive Plan (IIP)), and long-term equity incentives (as part of our Long-Term Incentive Plan (LTIP)). Each of these compensation elements serves a specific purpose in our compensation strategy. Base salary is an essential component to any market-competitive compensation program. Annual incentives reward the achievement of short-term goals, while long-term incentives drive our NEOs to focus on long-term sustainable shareholder value creation.

Below are key highlights of the executive compensation decisions the Compensation Committee made for fiscal year 2025:

- **Salary:** Approved base salary increases for all the NEOs, ranging from 4.0% to 11.1%. See “*Base Salary*” in this CD&A for details.
- **IIP:**
 - Approved IIP financial targets based on 2025 budget;
 - Continued to prioritize financial performance focused on profitability and revenue growth, as well as holding NEOs accountable for driving non-financial results linked to the Company’s strategic goals. For 2025, the Committee included annual global growth initiative (GGI) bookings and annual software and services revenue as equally-weighted non-financial metrics. The Compensation Committee believes that together these measures will accelerate high-growth opportunities in targeted regions, supporting our strategic priority of driving revenue at scale; and
 - Approved actual IIP payouts to the NEOs of 105.9% of target based on our strong performance. See “*Annual Cash Incentives: The Itron Incentive Plan (IIP)*” in this CD&A for details.
- **LTIP:**
 - Adjusted target award opportunities for competitive positioning relative to market;
 - Continued strong alignment with shareholders by keeping an emphasis on performance-based equity for the CEO with an annual target LTIP award mix of 67% performance-based restricted stock units (RSUs) and 33% time-vested restricted stock units (RSUs). The annual target LTIP awards for all other NEOs continue to be comprised of 50% PRSUs and 50% RSUs; and
 - Certified that the NEOs earned 250.00% of their target PRSUs for the 2023-2025 performance cycle. This attainment is the combination of an average non-GAAP diluted EPS target attainment of 200.00% and a total shareholder return (TSR) multiplier of 1.25. See “*Long-Term Incentives — The Long-Term Incentive Plan (LTIP)*” in this CD&A for details.

Best Compensation Practices & Policies

We believe the Company’s practices and policies promote sound compensation governance and are in the best interests of our shareholders and executives:

What We Do	What We Don’t Do
✓ Heavy emphasis on variable compensation	✗ No employment agreements
✓ Significant portion of annual long-term incentives are performance based	✗ No “single trigger” change-in-control cash payments
✓ Rigorous stock ownership guidelines	✗ No tax gross-ups in our change-in-control agreements
✓ Incentive Repayment (Clawback) Policy	✗ No option backdating or repricing
✓ Independent compensation consultant	✗ No hedging or pledging
✓ Annual risk assessments	✗ No special perquisites

2025 Say-On-Pay & Shareholder Engagement

Each year, we carefully consider the results of our shareholder say-on-pay vote from the preceding year. We also consider the feedback we receive from our major shareholders, which is solicited by the Board Chair and the Chair of the Compensation Committee, either in person or via telephone.

In 2025, approximately 97% of the votes cast supported our executive compensation decisions. The Board regularly conducts proactive outreach meetings with the Company's largest shareholders. During 2025, the Company offered meetings to shareholders representing in excess of 69% of the shares outstanding to invite them to have discussions with our directors on topics including Company strategy and performance, governance, and executive compensation. Of those to whom we reached out, investors representing about a quarter of shares outstanding accepted our offer to meet. During these meetings, our shareholders continued to be supportive of our approach to executive compensation, and we are committed to keeping our program aligned with our business strategy and investor expectations. Specifically, our shareholders believe performance measures should primarily focus on profitability and revenue growth, as our IIP does, and were supportive of the non-financial goals component to add accountability for driving results linked to the Company's strategic goals.

We will continue to keep an open dialogue with our shareholders to help ensure that we have a regular pulse on investor perspectives.

What Guides Our Program

Our Compensation Philosophy & Objectives

The philosophy underlying our executive compensation program is to employ the best leaders in our industry to ensure we execute on our business goals, promote both short-and long-term profitable growth of the Company, and create long-term sustainable shareholder value, all grounded in the following guiding principles:

Pay for Performance	A significant portion of an executive's total compensation should be variable ("at-risk") and dependent upon the attainment of certain specific and measurable annual and long-term financial and strategic performance objectives.
Shareholder Alignment	Executives should be compensated through pay elements (annual and long-term incentives) designed to align executive compensation to the creation of long-term value for our shareholders.
Competitiveness	Target compensation should be set at the median to ensure that compensation is at a level that is competitive with that being offered to individuals holding comparable positions at other companies with which we compete for business and leadership talent.
Attraction and Retention	The executive compensation program should enable the Company to attract highly talented people with exceptional leadership capabilities and to retain high-caliber talent. When required, the Company may adjust individual elements of compensation to accomplish this goal.

The Principal Elements of Pay: Total Direct Compensation (TDC)

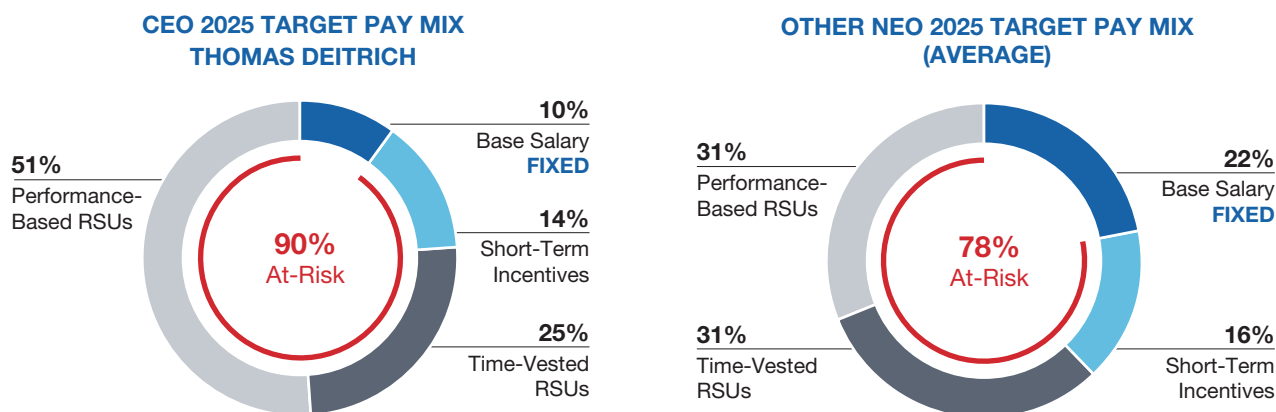
Our compensation philosophy is supported by the following principal pay elements:

Pay Element	How It's Paid	What It Does	How It Links to Performance
Base Salary	Cash (Fixed)	Provides a competitive fixed rate of pay relative to similar positions in the market for performing core job duties, and enables the Company to attract and retain critical executive talent	Based on job scope, level of responsibilities, individual performance, experience, and market levels
Itron Incentive Plan (IIP)	Cash (Variable)	Focuses executives on achieving annual financial and strategic goals that drive long-term shareholder value	<ul style="list-style-type: none"> • Financial metrics: Adjusted EBITDA and Revenue <ul style="list-style-type: none"> ○ Payouts: 0% to 150% of target based on financial performance attainment against pre-determined goals, subject to the achievement of a threshold Adjusted EBITDA goal • Non-financial metrics: Quantitative Strategic Goals, including GGI bookings and Annual Software / Services Revenue <ul style="list-style-type: none"> ○ Payouts: 0% to 100% of target • The Committee retains discretion to further adjust the award based on its assessment of individual and/or business unit performance
Long-Term Incentive Plan (LTIP)	Equity (Variable)	Provides incentives for executives to execute on longer-term financial/strategic growth goals that drive shareholder value creation and support the Company's retention strategy	<i>See below</i>
<i>Performance-Based Restricted Stock Units (PRSUs)</i>		Rewards achievement of financial goals measured over a three-year performance period	<ul style="list-style-type: none"> • Financial metrics: Non-GAAP diluted EPS and relative TSR • Payouts: 0% to 200% of a target based on results against pre-determined financial goals, modified +/- 25% based on relative TSR performance • Paid in Itron shares once earned
<i>Time-Vested Restricted Stock Units (RSUs)</i>		Supports retention	<ul style="list-style-type: none"> • Vesting: 1/3 on the first anniversary of the grant date and quarterly thereafter for two years • Paid in Itron shares at vesting

Linking Pay and Performance

A key component of our executive compensation philosophy is the link between compensation and overall business results and shareholder value creation.

As shown in the charts below, 90% of our CEO Mr. Deitrich's target TDC for 2025 was variable, with 65% tied to measurable performance goals (PRSUs and short-term incentives) and 76% linked to the value of our stock price (PRSUs and RSUs). For our other NEOs, an average of 78% of their 2025 target TDC was variable. These charts do not include any one-time equity grants or awards outside of target annual TDC, if any.



Note: Figures may not add up to 100% due to rounding.

Our Decision-Making Process

The Role of the Compensation Committee

The Compensation Committee oversees the executive compensation program for our NEOs. The Committee is comprised of independent, non-employee members of the Board. The Committee works very closely with its independent consultant and management to examine the effectiveness of the Company's executive compensation program throughout the year. Details of the Committee's authority and responsibilities are specified in the Compensation Committee's charter, which may be accessed at our website, www.itron.com, by selecting "Investors Relations," "Sustainability and Governance," and then "Committee Composition."

The Committee makes all final compensation and equity award decisions regarding our NEOs, except for the CEO, whose compensation is determined by the independent members of the full Board, based upon the recommendations of the Committee.

The Role of Management

Members of our management team attend regular Compensation Committee meetings where executive compensation, Company and individual performance, and competitive compensation levels and practices are discussed and evaluated. Only the Committee members can vote on decisions regarding NEO compensation.

The CEO reviews his recommendations pertaining to the compensation of the other NEOs with the Committee providing management input, transparency, and oversight. Approval of NEO compensation other than CEO compensation is made by the Committee. The CEO does not participate in the deliberations of the Committee regarding his own compensation. Independent members of the Board make all final determinations regarding CEO compensation.

The Role of the Independent Consultant

The Committee engages an independent compensation consultant to provide expertise on competitive pay practices, program design, and an objective assessment of any inherent risks of any programs. Pursuant to the authority granted to it under its charter, the Committee has hired FW Cook as its independent consultant. FW Cook reports directly to the Committee and does not provide any additional services to management. The Committee has conducted an independence assessment of FW Cook in accordance with SEC rules and concluded that FW Cook is independent.

The Role of Peer Companies

For some of our direct competitors who are not publicly held, or are smaller business units within a conglomerate, there is limited compensation information available. As a result, our peer companies for purposes of informing executive compensation (Peer Companies) generally consist of direct competitors for which public information is available or companies that compete for our talent, who are part of the same broad Standard & Poor's (S&P) industry classifications of technology hardware and equipment or in software and services, and who are similar in size and scope of global operations as Itron. The Committee reviews the Peer Companies on an annual basis.

For the purpose of setting 2025 compensation, the Committee conducted an in-depth assessment of potential comparators to evaluate the degree to which the current Peer Companies are consistent with Itron's growth and evolution. The Committee also took into consideration the broader marketplace to identify appropriate and relevant additions and removals from the current Peer Companies. As a result of this review, and in consultation with FW Cook, there were no changes to the Peer Companies for 2025:

Peer Companies		Peer Data as of 12-31-2024		
		\$Millions		
		Percentile	Revenue	Market Cap
Advanced Energy Industries	PTC Inc.	25 th	\$1,434	\$ 2,843
Array Technologies	SolarWinds Corporation	50 th	\$2,130	\$ 4,716
Bloom Energy Corporation	Teradata Corporation	75 th	\$2,860	\$12,419
EnerSys	Teradyne Inc.			
F5 Networks, Inc.	Trimble Inc.			
ITT Inc.	Unisys Corporation			
Mueller Water Products, Inc.	Vontier Corporation			
NetScout Systems, Inc.	Watts Water Technologies, Inc			
		Itron	\$2,441	\$ 4,900
		Percentile Rank	62%	52%

For each of the Peer Companies, data regarding base salaries, annual incentives, and long-term incentives was obtained from their annual proxy statements and other public filings with the Securities and Exchange Commission. This data was supplemented with survey data from the Radford McLagan Compensation Database, which provides compensation market information on more than 2,400 technology companies, aggregated, and presented anonymously. The Radford Survey data was narrowed to those technology companies with revenues between \$1 billion and \$3 billion, similar to Itron.

With the support of FW Cook, the Committee evaluates this data for informational purposes when establishing a range of competitive compensation for our NEOs. For each NEO, the Committee determines the salary range, annual incentive target, and long-term incentive taking into consideration market data for the position being evaluated. However, market data is not the sole determinant of the Company's practices or executive compensation levels. The Committee also considers the experience, performance, responsibilities, and contributions to the Company by each NEO when making its decisions. For the CEO, the Committee makes a recommendation to the full Board, and the independent members of the Board review and approve the CEO's compensation.

The 2025 Executive Compensation Program in Detail

Base Salary

Base salary represents annual fixed compensation and is a standard element of compensation necessary to attract and retain executive leadership talent. In making base salary decisions, the Committee considers the CEO's recommendations for NEO compensation (other than the CEO), as well as each NEO's position and level of responsibility within the Company. The Committee considers factors such as relevant market data as well as individual performance and contributions. After its annual review, the Committee approved merit-based base salary increases for all the NEOs, consistent with the timing and budget for Company-wide merit adjustments and informed by competitive market data. In approving the CEO's increase, the Committee considered Mr. Deitrich's strong performance, the scope and complexity of the role, and year-over-year increases in market compensation levels, and determined that an adjustment was appropriate to maintain alignment with the market. The annual base salary rates for 2025 were as follows:

NEO	2024	2025	% Increase
Thomas L. Deitrich	\$900,000	\$1,000,000	11.1%
Joan S. Hooper	\$550,000	\$ 572,000	4.0%
Donald L. Reeves	\$470,000	\$ 489,000	4.0%
John F. Marcolini	\$460,000	\$ 478,000	3.9%
Justin K. Patrick	\$415,000	\$ 440,000	6.0%




Annual Cash Incentives: The Itron Incentive Plan (IIP)

The 2025 IIP provided our NEOs the opportunity to earn a performance-based annual cash bonus. Actual bonus payouts depend on the achievement of pre-determined financial and non-financial performance objectives. Financial objectives are subject to the achievement of a threshold Adjusted EBITDA goal and payouts can range from 0% to 150% of target award amounts. Non-financial objectives are based on Quantitative Strategic Goals and payouts can range between 0% and 100% of target award amounts. The Committee also retains discretion to apply a modifier to payouts under the IIP to either reduce or increase the payout based on its assessment of individual and/or business unit performance. As discussed below under "2025 Individual Performance," the Committee did not apply an individual modifier to 2025 payouts for any of the NEOs.

2025 Target Annual Bonus Opportunities. Target annual bonus opportunities are expressed as a percentage of base salary and were established by the NEO's level of responsibility and his or her ability to impact overall results. The Committee also considers market data in setting target award amounts. NEO target annual bonus opportunities for 2025 remained unchanged from 2024. As a result, target annual bonus opportunities for 2025 were as follows:

NEO	2025 Target IIP (as a % of Base Salary)
Thomas L. Deitrich	125%
Joan S. Hooper	75%
Donald L. Reeves	75%
John F. Marcolini	75%
Justin K. Patrick	75%

2025 Performance Objectives. An individual NEO's IIP award is based on the following mix of financial and non-financial objectives:

Performance Objectives	Performance Metrics	2025 IIP Weighting	Rationale
Financial (80%) Maximum payout: 150% of target	Adjusted EBITDA	 60%	Focuses on profitable growth, while continuing to provide strong accountability for returns. Adjusted EBITDA provides a more useful illustration of our financial performance and the ongoing operations of our business, since the adjustments exclude certain expenses that are not indicative of our recurring core operating results. This facilitates better comparisons to our historical performance and our competitors' operating results.
	Revenue	 20%	Ensures we are delivering an appropriate level of top-line growth.
Non-Financial (20%) Maximum payout: 100% of target	Quantitative Strategic Goals <ul style="list-style-type: none"> • GGI bookings • Annual Software / Services Revenue 	 20%	Adds accountability for driving results linked to the Company's strategic goals.
Total		100%	

2025 Financial Performance Levels & Results. The following table shows the financial performance necessary to achieve threshold (0% payout), target (100% payout), and maximum (150% payout) bonus amounts, along with actual results for 2025:

	Threshold (\$M)	Target (\$M)	Maximum (\$M)	Actual Results (\$M)
Adjusted EBITDA	\$ 280.0	\$ 350.0	\$ 385.0	\$ 373.8
Revenue	\$2,340.0	\$2,465.0	\$2,540.0	\$2,367.2

Note: Payouts are linearly interpolated for performance between threshold and maximum.

Each year, the Committee reviews the financial performance and considers adjustments for items that are not reflective of normal operating performance for that year. These adjustments are items that the Committee believes are fair to both participants and shareholders, encourage appropriate actions that foster the long-term health of the business, and are consistent with the objectives underlying our pre-determined performance goals. Such exclusions may consist of the costs and financial effects of restructuring, acquisitions, and dispositions, selected legal costs and settlements, pandemics, and the effects of foreign currency translation. No adjustments were made in 2025.

Based on the above financial performance results, the portion of the 2025 IIP payout linked to the financial objectives was earned at 105.9% of each NEO's applicable target.

2025 Non-Financial Performance Levels and Results. The Committee includes non-financial objectives in the IIP that are intended to be dynamic and responsive to the Company's evolving strategy. The Committee selects the non-financial objective categories, along with their associated metrics and goals, annually at the beginning of the year, and may refine them from year to year as business priorities and strategic objectives evolve. For 2025, the Committee selected GGI bookings and annual software and services revenue as the Quantitative Strategic Goals:

- **GGI Bookings.** GGI bookings aim to accelerate Itron's growth with key solutions in high growth areas in targeted regions. Bookings of GGI products and services will contribute to the success of this goal.

- Annual Software / Services Revenue. We aim to continue expanding our business toward software and services that enhance the value of our hardware and, more importantly, the value delivered to our customers. Growth in software and services revenue also provides an attractive financial benefit to the Company, as these offerings are typically recurring in nature and carry strong profitability.

The Quantitative Strategic Goals are binary, equally-weighted and scored independently. Any related payouts are limited to 100% of target. The specific metrics and goals in each category that were approved by the Compensation Committee for 2025, as well as the actual achievement results for 2025, are outlined below:

	2025 Goal	Actual Results
Annual GGI Bookings	>\$225million	Pass
Annual Software / Services Revenue	>\$380 million	Pass

Based on the above non-financial performance results, the portion of the 2025 IIP payout linked to the Quantitative Strategic Goals was earned at 100% of each NEO's applicable target.

2025 Individual Performance. The Committee has discretion to make adjustments based on the NEO's individual and/or business unit's performance. The Committee may decide to adjust each NEO's IIP payout upward or downward by applying a multiplier in the range of 0% to 150% against the initially-calculated payout based on the financial and non-financial results. The Committee did not apply an individual modifier to 2025 payouts for any of the NEOs.

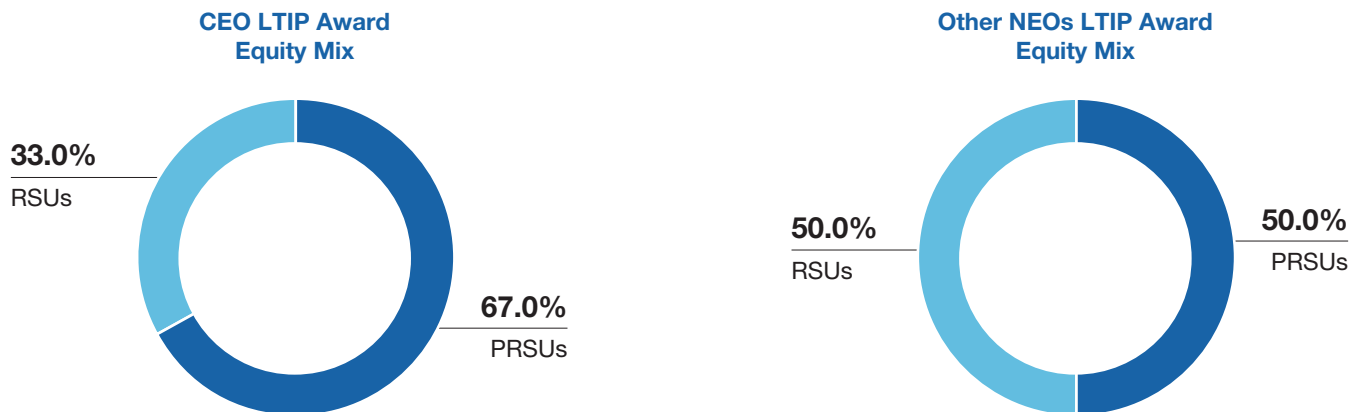
2025 IIP Results and Payouts. The actual IIP awards paid to the NEOs for 2025 were as follows:

NEO	2025 Target (as a % of Base Salary)	2025 Target (\$)	Final Financial and Non-Financial Results (%)	2025 Actual Award (\$)
Thomas L. Deitrich	125%	\$1,250,000	105.9%	\$1,291,835
Joan S. Hooper	75%	\$ 429,000	105.9%	\$ 450,098
Donald L. Reeves	75%	\$ 366,750	105.9%	\$ 384,750
John F. Marcolini	75%	\$ 358,500	105.9%	\$ 376,205
Justin K. Patrick	75%	\$ 330,000	105.9%	\$ 344,683

Target incentive opportunities are expressed as a percentage of base salary rate; however, consistent with the 2025 IIP, actual payouts are calculated based on base salary earned during 2025. As a result, actual awards may not equal target amounts multiplied by the final payout percentage.

Long-Term Equity Incentive: The Long-Term Incentive Plan (LTIP)

The NEOs are eligible for long-term incentives, all of which were issued under the terms of our Third A&R 2010 Plan. The Compensation Committee considers a mix of equity vehicles when granting long-term incentives and uses PRSUs and RSUs as follows:



- PRSUs reward the achievement of financial goals over a three-year performance period.
- RSUs support retention; they vest 1/3 on the first anniversary of the grant date and quarterly thereafter for two years.

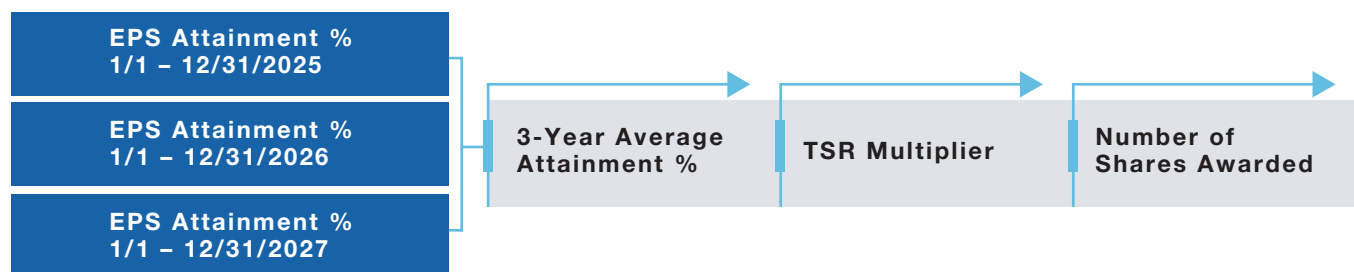
The Compensation Committee emphasizes performance-based equity for the CEO by using an annual target LTIP award mix of 67% PRSUs and 33% RSUs. The annual target LTIP awards for all other NEOs are comprised of 50% PRSUs and 50% RSUs.

2025 Target Long-Term Incentive Award Grants. After its annual review, including consideration of updated market data from the Committee's consultant reflecting peer practices and year-over-year market movement in equity awards, the Committee increased Mr. Deitrich's target annual long-term incentive awards by \$1,000,000 in recognition of his strong performance to improve competitive positioning and maintain alignment with prevailing market practices. The Committee also increased the target annual long-term incentive awards for Ms. Hooper and Messrs. Reeves, Marcolini, and Patrick by \$100,000, \$150,000, \$100,000 and \$250,000, respectively. The table below shows the target annual LTIP award values approved by the Committee for fiscal year 2025 for each of the NEOs:

NEO	PRSUs* (at Target)	RSUs*	Total Value
Thomas L. Deitrich	\$4,690,000	\$2,310,000	\$7,000,000
Joan S. Hooper	\$1,000,000	\$1,000,000	\$2,000,000
Donald L. Reeves	\$ 625,000	\$ 625,000	\$1,250,000
John F. Marcolini	\$ 625,000	\$ 625,000	\$1,250,000
Justin K. Patrick	\$ 625,000	\$ 625,000	\$1,250,000

* Award amounts approved by the Committee for PRSUs and RSUs are converted to a number of shares, rounded down to the next whole number, based on the closing price of our common stock on the date of grant on February 19, 2025, which was \$97.85.

A Closer Look at PRSUs. The actual number of PRSUs that are earned and vested is based on the achievement of non-GAAP diluted EPS goals and relative TSR results. Specifically, actual awards are linked to a three-year performance period that consists of three annual performance cycles. The performance result used to determine the actual award earned is calculated at the end of the three-year performance period by averaging the results of the three annual performance cycles, then is adjusted +/-25% based on performance relative to TSR as compared to the Russell 3000 Index.



2025 Performance Metrics: Non-GAAP Diluted EPS & Relative TSR. PRSUs are driven by the achievement of non-GAAP diluted EPS and relative TSR performance targets.

- **Non-GAAP Diluted EPS:** Non-GAAP diluted EPS targets are set by the Committee at the beginning of each annual performance cycle. Payout levels can range from 0% to 200% of target for the performance cycle and depend on performance results.
- **Relative TSR:** At the end of the three-year performance period, the non-GAAP diluted EPS attainment results for each of the annual performance cycles are averaged. The average non-GAAP diluted EPS attainment is then subject to a multiplier based on the achievement by the Company of TSR relative to the Russell 3000 index for the same three-year performance cycle as follows:

Multiplier	Relative Ranking vs. Russell 3000 (3-Year Period)
0.75	0-25 th Percentile
1.00	25 th -75 th Percentile
1.25	>75 th Percentile

The relative TSR ranking ranges and corresponding payout multipliers are consistent with the design that has been in place since the 2023-2025 PRSU grant.

PRSUs Earned and Vested In 2025 (1/1/2023–12/31/2025). In 2023, the NEOs were granted their target PRSUs with vesting based on achievement of the non-GAAP diluted EPS goals for 2023, 2024, and 2025, and the TSR multiplier for the three-year performance cycle. The following table shows the award payout levels as a percentage of target for non-GAAP diluted EPS results against goals. These goals are set by the Committee at the beginning of each annual performance cycle. The table also shows our non-GAAP diluted EPS results used for calculating PRSUs earned for 2023, 2024 and 2025.

Performance Year	Award Payout Levels (% of Target)				Actual Results
	0%	50%	100%	200%	
	Non-GAAP Diluted EPS Performance Goals				
2023	\$0.50	\$0.70	\$1.08	\$1.35	\$3.36
2024	\$2.75	—	\$3.42	\$3.75	\$5.62
2025	\$4.50	—	\$5.68	\$6.23	\$7.13

Note: The non-GAAP diluted EPS results shown are based on financial results as reported for 2023 (as reported in our Annual Report on Form 10-K for the year ended December 31, 2023), 2024 (as reported in our Annual Report on Form 10-K for the year ended December 31, 2024), and 2025 (as reported in our Annual Report on Form 10-K for the year ended December 31, 2025). For purposes of non-GAAP diluted EPS results, payouts for performance between the indicated goals are linearly interpolated.

The actual award earned was calculated at the end of the three-year performance period by averaging the results of the three annual performance cycles, as follows:

Performance Year	Percentage of Attainment
2023	200.00%
2024	200.00%
2025	200.00%
2023-2025 Average	200.00%

Under the terms of the 2023-2025 PRSU award, the TSR multiplier is applied in the same way as the TSR multiplier for the 2025-2027 PRSU award as described above.

Based on our actual TSR results approximating the 77th percentile of the Russell 3000 index, the multiplier for the 2023-2025 PRSUs was 1.25x. As a result, the NEOs earned 250% of their target PRSUs for the 2023-2025 performance cycle, as follows:

NEO	Target PRSUs Granted	Actual PRSUs Earned
Thomas L. Deitrich	57,492	143,730
Joan S. Hooper	14,391	35,977
Donald L. Reeves	5,396	13,490
John F. Marcolini	5,396	13,490
Justin K. Patrick	4,946	12,365

Other Practices, Policies and Guidelines

Stock Ownership Guidelines

We believe that holding an equity interest in the Company creates an incentive to avoid excessive business risks. We maintain stock ownership guidelines to encourage certain of our executive officers to own stock at least equal in value to:

Title	Multiple of Base Salary
CEO	6.0x
CFO	3.0x
Other Three Section 16 Senior Vice Presidents	2.0x

Common stock, vested and unvested RSUs but not PRSUs, the net after-tax value of unexercised stock options, and stock held in the deferred compensation, 401(k) and the Employee Stock Purchase Plans and shares beneficially owned and held in trust for the benefit of a family member all count towards satisfaction of the guidelines. Additionally, participants are required to retain 50% of net profit shares from all stock acquired upon exercise or vesting unless the guideline level is achieved. Net profit shares are defined as the number of shares of stock acquired after payment of (i) in the case of options, any exercise price and tax withholding upon exercise, or (ii) in the case of restricted stock or restricted stock units, tax withholding upon vesting. We annually review the levels of stock ownership of our executive officers listed above, and, based on a rolling 12-month average of our stock price as of the end of 2025, each of them has met the guidelines. We also have stock ownership guidelines for the members of our Board.

Anti-Hedging and Anti-Pledging Policy

We prohibit the NEOs, other executive officers, directors and employees from engaging in transactions designed to insulate them from changes in the Company's stock price. Therefore, the Company has an Anti-Hedging Policy that prohibits entering into transactions that include (without limitation) equity swaps or short sales of our securities, margin accounts or pledges of our securities, and hedges or monetization transactions involving our securities that are designed to hedge or offset any decrease in the market value of Itron securities. In addition, the purchase or sale of puts, calls, options, or other derivative securities based on the Company's securities is prohibited under this policy, and borrowing against any account in which our securities are held is prohibited.

Change-in-Control Agreements

We have entered into change-in-control agreements with certain of our executive officers to encourage their full attention and dedication to the Company in the event of a change-in-control of the Company, and to provide them with reasonable compensation and benefits in the event of a change-in-control and a subsequent loss of employment. All equity awards granted have "double trigger" requirements before vesting upon a change-in-control. See "*Executive Compensation Tables – Potential Payments upon Change-in-Control*" for descriptions of the benefits provided under the change-in-control agreements.

Employment Agreements; Severance Policy

We do not have formal employment agreements with our executive officers. However, we do have an Executive Officer Severance Pay Policy that provides transitional support to executive officers whose employment is terminated involuntarily, other than for disciplinary reasons. The Compensation Committee revised the policy to support retention and provide appropriate protection to executives in the event of an involuntary termination not for cause. See "*Executive Compensation Tables – Potential Payments upon Termination without Cause*" for descriptions of the benefits provided under the change-in-control agreements.

Incentive Compensation Recovery (Clawback) Policy

The Board has adopted the 2023 Incentive Compensation Recovery Policy ("Compensation Recovery Policy"), in accordance with Rule 10D-1 under Section 10D of the Securities Exchange Act of 1934, as amended ("Rule 10D-1") and the corresponding Nasdaq Listing Rule 5608 (the "Listing Rules"). This policy applies to our current and former executive officers as defined in Rule 10D-1, including the NEOs, and will be administered by the Compensation Committee. In the event we are required to prepare an accounting restatement to correct a material noncompliance with any financial reporting requirement under the securities laws, including restatements that correct an error in previously issued financial statements that is material to the previously issued financial statements or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, the policy provides for the recovery of erroneously awarded

incentive-based compensation received by its executive officers on or after the policy's effective date. The recovery of such compensation applies regardless of whether an executive officer engaged in misconduct or otherwise caused or contributed to the requirement for a restatement.

In addition, our Incentive Repayment Policy, in effect prior to December 1, 2023 will continue to apply to incentive-based compensation received prior to December 1, 2023. Under that policy, in the event of a restatement of the Company's financial results, the Compensation Committee, as designated by the Board, may review all cash or equity incentive awards that were based in whole or in part on the achievement of certain financial results. Where award(s) were predicated, in part or in whole, upon the achievement of certain financial results that were subsequently the subject of a material financial restatement and, as determined by the Compensation Committee, the executive officer(s) engaged in fraud that caused or partially caused the need for the restatement, the Compensation Committee will seek forfeiture or reimbursement to the Company of the award(s) from the executive officer(s) engaged in fraud in full, net of tax. If a material financial restatement was not due to fraud, the Compensation Committee may review the circumstances and, in its discretion to the extent practicable and allowable under applicable laws, determine to require forfeiture or reimbursement to the Company of the amount of the award(s) that exceeded the lower amount, payment or value that would have been made based on the restated financial results, net of tax.

Executive Deferred Compensation Plan

Executive officers located in the U.S. are eligible to participate in our Executive Deferred Compensation Plan (EDCP). We offer the EDCP to our highly-compensated employees to give them the benefit of being able to defer some of their taxable income, which also encourages their retention with the Company. Participants may defer up to 50% of their base salary and up to 50% of their annual cash incentive into a nonqualified account.

Executive officers are also permitted to elect to defer an additional portion of their base salary under the EDCP equal to the amount of any contributions returned to them during the year from the Company's 401(k) Plan. In 2025, the Company made matching contributions to the account of each participating executive at the rate of 75% of the first 6% of base salary and annual incentive deferred by the executive officer during that year, which is the same matching formula as the Company's 401(k) Plan. The employer match into the EDCP starts *after* the employee reaches IRS limits on the 401(k) Plan and is no longer eligible for the 401(k) match. The executive officers' account balances are adjusted for hypothetical investment earnings or losses according to the returns of the specified "measurement funds" selected by the executives. The measurement funds correspond to the mutual funds available for investment under the 401(k) Plan (but currently do not include a Company stock fund). See "*Executive Compensation Tables – 2025 Nonqualified Deferred Compensation Table*" for more details.

General Benefits and Perquisites

Our NEOs receive the same benefits and perquisites as our U.S. based salaried employees generally, including medical and dental benefits, group term life insurance, and short- and long-term disability protection. Itron also has relocation policies and benefits in place that may be applicable if an employee is required to move or has long-term extended business travel to a new location.

401(k) Plan and Employee Stock Purchase Plan

Executive officers located in the U.S. are eligible to participate in our 401(k) Plan which provides our employees, including the NEOs, with a 75% Company match on the first 6% of compensation deferred, subject to qualified plan limits. Similarly, executive officers may participate in the Company's Employee Stock Purchase Plan, along with our other employees.

We do not maintain any defined benefit or supplemental retirement programs for our NEOs.

Impact of Tax and Accounting

We regularly consider the various tax and accounting implications of our compensation plans. When determining the value of long-term incentives and equity grants to executives and employees, the compensation costs associated with the grants are reviewed, as required by FASB ASC Topic 718.

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with Itron's management and the Board's outside compensation consultant. Based on the review and discussions, the Compensation Committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the Company's 2025 Annual Report on Form 10-K and the Company's 2026 proxy statement.

Compensation Committee

Frank M. Jaehnert, Chair
Jerome J. Lande
Santiago Perez

Executive Compensation Tables

Summary Compensation Table

ITRON, INC.

Summary Compensation Table							
Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$) ⁽¹⁾⁽²⁾	Non-Equity Incentive Plan Compensation (\$) ⁽³⁾	All Other Compensation (\$)	Total (\$)
Thomas L. Deitrich President and CEO	2025	1,000,000	100 ⁽⁴⁾	8,900,720	1,291,835	15,750 ⁽⁵⁾	11,208,405
	2024	900,000	388,969	6,535,375	1,555,875	15,525	9,395,744
	2023	875,000	—	3,746,266	1,531,250	14,850	6,167,366
Joan S. Hooper Senior Vice President and CFO	2025	572,000	—	2,557,564	450,098	52,218 ⁽⁵⁾	3,631,880
	2024	550,000	—	2,133,339	570,488	49,660	3,303,487
	2023	540,000	—	1,449,557	567,000	23,153	2,579,711
Donald L. Reeves Senior Vice President, Outcomes	2025	489,000	800 ⁽⁴⁾	1,410,694	384,750	15,750 ⁽⁵⁾	2,300,994
	2024	470,000	—	1,034,987	487,508	17,427	2,009,922
	2023	460,000	—	519,342	458,850	12,948	1,451,140
John F. Marcolini Senior Vice President, Networked Solutions	2025	478,000	2,600 ⁽⁴⁾	1,425,075	376,205	15,750 ⁽⁵⁾	2,297,630
	2024	460,000	47,714	1,069,181	477,135	15,586	2,069,615
	2023	450,000	47,250	512,140	472,500	14,789	1,496,679
Justin K. Patrick Senior Vice President, Device Solutions	2025	440,000	50 ⁽⁴⁾	1,361,584	344,683	15,750 ⁽⁵⁾	2,162,067
	2024	415,000	43,046	953,103	430,459	16,892	1,858,500
	2023	400,000	42,000	477,800	420,000	13,483	1,353,283

- (1) This column reflects the aggregate grant date fair value of RSU and PRSU awards granted under our Long-Term Incentive Plan (LTIP) determined in accordance with FASB ASC Topic 718. See Note 9 of the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2025 regarding assumptions underlying the valuation of the equity awards granted in 2025.
- (2) Includes the grant date fair value of PRSUs assuming target performance achievement. As the performance-contingent awards are based on separate measurements of the Company's financial performance for each year in the three-year performance cycle, FASB ASC Topic 718 requires the grant date fair value to be calculated for the portion of the award related to performance in each year. Therefore, the value in the table includes one-third of the target PRSUs for each active three-year performance cycle. For more details on how performance is calculated, refer to "A Closer Look at PRSUs" in this proxy statement.
- The grant date fair value of the non-GAAP diluted EPS component is based upon the probable outcome for the award and is consistent with the estimate of aggregate compensation cost to be recognized over the performance period determined as of the grant date under FASB ASC Topic 718. As required under FASB ASC Topic 718, the grant date fair value for the TSR multiplier is recalculated and included in the amounts shown for 2025 for the 2025 portion of the award in each active performance cycle and was determined using a Monte Carlo valuation model on the date the PRSUs were awarded. Grant date fair values assuming maximum performance achievement for the 2025 PRSUs for the full performance cycle (2025-2027) would be: T. Deitrich - \$12,092,499; J. Hooper - \$2,578,203; D. Reeves - \$1,611,408; J. Marcolini - \$1,611,408; J. Patrick - \$1,611,408.
- (3) This column reflects the cash awards earned by the NEOs for achievement of financial and non-financial objectives under our annual incentive program.
- (4) These values reflect length of service awards, patent awards, and a \$2,500 referral bonus for Mr. Marcolini.
- (5) We value these benefits based on the actual costs or charges incurred by us for the benefits. The amounts shown under "All Other Compensation" consist of Company 401(k) matching contributions of \$15,750 for our NEOs, a company match under the Executive Deferred Compensation Plan of \$36,468 for Ms. Hooper.

2025 Grants of Plan-Based Awards Table

ITRON, INC.

Name	Grants of Plan-Based Awards								
	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#) ⁽³⁾	Grant Date Fair Value of Stock Awards
		Threshold (\$) ⁽¹⁾	Target (\$) ⁽¹⁾	Maximum (\$) ⁽¹⁾	Threshold (#) ⁽²⁾	Target (#) ⁽²⁾	Maximum (#) ⁽²⁾		
Thomas L. Deitrich	—	—	\$1,250,000	\$1,750,000	—	—	—	—	—
	2/19/2025	—	—	—	—	—	—	23,607	\$2,309,945
	2/19/2025	—	—	—	—	15,976	39,940	—	\$1,685,788 ⁽⁴⁾
	2/19/2025	—	—	—	—	17,794	44,485	—	\$2,305,391 ⁽⁵⁾
	2/19/2025	—	—	—	—	19,164	47,910	—	\$2,599,597 ⁽⁶⁾
Joan S. Hooper	—	—	\$ 429,000	\$ 600,600	—	—	—	—	—
	2/19/2025	—	—	—	—	—	—	10,219	\$ 999,929
	2/19/2025	—	—	—	—	3,406	8,515	—	\$ 359,401 ⁽⁴⁾
	2/19/2025	—	—	—	—	4,226	10,565	—	\$ 547,521 ⁽⁵⁾
	2/19/2025	—	—	—	—	4,797	11,992	—	\$ 650,713 ⁽⁶⁾
Donald L. Reeves	—	—	\$ 366,750	\$ 513,450	—	—	—	—	—
	2/19/2025	—	—	—	—	—	—	6,387	\$ 624,968
	2/19/2025	—	—	—	—	2,129	5,322	—	\$ 224,652 ⁽⁴⁾
	2/19/2025	—	—	—	—	2,446	6,115	—	\$ 316,904 ⁽⁵⁾
	2/19/2025	—	—	—	—	1,800	4,500	—	\$ 244,170 ⁽⁶⁾
John F. Marcolini	—	—	\$ 358,500	\$ 501,900	—	—	—	—	—
	2/19/2025	—	—	—	—	—	—	6,387	\$ 624,968
	2/19/2025	—	—	—	—	2,129	5,322	—	\$ 224,652 ⁽⁴⁾
	2/19/2025	—	—	—	—	2,557	6,392	—	\$ 331,285 ⁽⁵⁾
	2/19/2025	—	—	—	—	1,800	4,500	—	\$ 244,170 ⁽⁶⁾
Justin K. Patrick	—	—	\$ 330,000	\$ 462,000	—	—	—	—	—
	2/19/2025	—	—	—	—	—	—	6,387	\$ 624,968
	2/19/2025	—	—	—	—	2,129	5,322	—	\$ 224,652 ⁽⁴⁾
	2/19/2025	—	—	—	—	2,224	5,560	—	\$ 288,141 ⁽⁵⁾
	2/19/2025	—	—	—	—	1,650	4,125	—	\$ 223,823 ⁽⁶⁾

- (1) Represents threshold, target, and maximum opportunity under the Company's annual incentive program for fiscal 2025. Our annual incentive program is discussed under the caption "Annual Cash Incentives - The Itron Incentive Plan (IIP)" in this proxy statement.
- (2) Represents range of possible PRSU payouts for the 2025 portion of PRSUs granted in 2023, 2024, and 2025; earned PRSU awards are paid in Itron common stock. Our PRSUs are discussed under the caption "A Closer Look at PRSUs" in this proxy statement.
- (3) Amounts shown in this column reflect the number of RSUs granted under our LTIP.
- (4) Amounts shown are based on target performance achievement for the 2025 portion of the 2025-2027 performance cycle of PRSUs. As required under FASB ASC Topic 718, includes the value of the award contingent upon the Company's financial performance and the grant date fair value for the TSR multiplier for the 2025 portion of the award. See footnote 2 of the Summary Compensation Table in this proxy statement for further details.
- (5) Amounts shown are based on target performance achievement for the 2025 portion of the 2024-2026 performance cycle of PRSUs. As required under FASB ASC Topic 718, includes the value of the award contingent upon the Company's financial performance and the grant date fair value for the TSR multiplier for the 2025 portion of the award. See footnote 2 of the Summary Compensation Table in this proxy statement for further details.
- (6) Amounts shown are based on target performance achievement for the 2025 portion of the 2023-2025 performance cycle of PRSUs. As required under FASB ASC Topic 718, includes the value of the award contingent upon the Company's financial performance and the grant date fair value for the TSR multiplier for the 2025 portion of the award. See footnote 2 of the Summary Compensation Table in this proxy statement for further details.

2025 Outstanding Equity Awards at Fiscal Year-End Table

ITRON, INC.

Outstanding Equity Awards At Fiscal Year End

Name	Grant Date	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#) ⁽¹⁾	Market Value of Shares or Units of Stock That Have Not Vested (\$) ⁽⁴⁾	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) ⁽⁴⁾
Thomas L. Deitrich	2/23/2017	22,701		\$65.55	2/23/2027				
	2/22/2018	20,116		\$69.30	2/22/2028				
	9/19/2019	76,337		\$76.55	9/19/2029				
	2/20/2020	28,069		\$87.27	2/20/2030				
	2/23/2023					2,257	\$ 209,585		
	2/23/2024					11,127	\$1,033,253		
	2/23/2024							133,457 ⁽²⁾	\$12,392,817
	2/19/2025					23,607	\$2,192,146		
	2/19/2025							119,825 ⁽³⁾	\$11,126,950
Joan S. Hooper	6/20/2017	11,515		\$68.45	6/20/2027				
	2/22/2018	10,058		\$69.30	2/22/2028				
	2/20/2020	11,695		\$87.27	2/20/2030				
	2/23/2023					1,201	\$ 111,525		
	2/23/2024					5,286	\$ 490,858		
	2/23/2024							31,695 ⁽²⁾	\$ 2,943,198
	2/19/2025					10,219	\$ 948,936		
2/19/2025							25,547 ⁽³⁾	\$ 2,372,294	
Donald L. Reeves	2/23/2023					451	\$ 41,880		
	2/23/2024					3,061	\$ 284,244		
	2/23/2024							18,350 ⁽²⁾	\$ 1,703,981
	2/19/2025					6,387	\$ 593,097		
	2/19/2025							15,967 ⁽³⁾	\$ 1,482,696
John F. Marcolini	2/23/2023					451	\$ 41,880		
	2/23/2024					3,199	\$ 297,059		
	2/23/2024							19,182 ⁽²⁾	\$ 1,781,241
	2/19/2025					6,387	\$ 593,097		
	2/19/2025							15,967 ⁽³⁾	\$ 1,482,696
Justin K. Patrick	2/20/2020	3,274		\$87.27	2/20/2030				
	2/23/2023					413	\$ 38,351		
	2/23/2024					2,783	\$ 258,429		
	2/23/2024							16,680 ⁽²⁾	\$ 1,548,905
	2/19/2025					6,387	\$ 593,097		
	2/19/2025							15,967 ⁽³⁾	\$ 1,482,696

(1) Represents RSUs granted under the LTIP. One-third of the RSUs granted on February 23, 2023 vested on February 23, 2024; the balance will vest quarterly thereafter for two years. One-third of the RSUs granted on February 23, 2024 vested on February 23, 2025; the balance will vest quarterly thereafter for two years. One-third of the RSUs granted on February 19, 2025 vested on February 19, 2026; the balance will vest quarterly thereafter for two years.

Vesting information for each RSU award for the NEOs that is unvested as of December 31, 2025 is described in the table below.

Vesting Date	Thomas L. Deitrich	Joan S. Hooper	Donald L. Reeves	John F. Marcolini	Justin K. Patrick
2026					
2/19/2026	7,861	3,402	2,126	2,126	2,126
2/23/2026	2,225	1,057	612	639	557
2/23/2026	2,257	1,201	451	451	413
5/19/2026	1,968	852	532	532	532
5/23/2026	2,225	1,057	612	640	556
8/19/2026	1,968	852	533	533	533
8/23/2026	2,226	1,057	612	640	556
11/19/2026	1,968	852	532	532	532
11/23/2026	2,225	1,057	612	640	556
2027					
2/19/2027	1,968	852	533	533	533
2/23/2027	2,226	1,058	613	640	558
5/19/2027	1,969	852	532	532	532
8/19/2027	1,968	852	533	533	533
11/19/2027	1,968	852	532	532	532
2028					
2/19/2028	1,969	853	534	534	534

- (2) Represents PRSUs granted for the three-year performance cycle beginning in 2024 assuming achievement at maximum levels of performance (250% of target).
- (3) Represents PRSUs granted for the three-year performance cycle beginning in 2025 assuming achievement at maximum levels of performance (250% of target).
- (4) Based on the closing price of our common stock on December 31, 2025 (\$92.86).

2025 Option Exercises and Stock Vested Table

Name	ITRON, INC.			
	Option Exercises and Stock Vested			
	Option Awards		Stock Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized Upon Exercise (\$) ⁽¹⁾	Number of Shares Acquired on Vesting (#) ⁽²⁾	Value Realized on Vesting (\$) ⁽³⁾
Thomas L. Deitrich	75,698	5,858,559	177,584	16,753,565
Joan S. Hooper			52,802	5,035,519
Donald L. Reeves			20,960	2,009,167
John F. Marcolini	3,783	223,386	21,155	2,028,979
Justin K. Patrick			19,294	1,848,917

- (1) Represents the difference between the exercise price and the fair market value of our common stock on the date of exercise.
- (2) Includes PRSUs earned based on financial results for the three-year performance cycle beginning in 2023 and vested on December 31, 2025.
- See “*Long-Term Incentives – A Closer Look at PRSUs*” in this proxy statement for more detail.
- (3) Based on the fair market value of our common stock on the vest date.

2025 Nonqualified Deferred Compensation Table

ITRON, INC.						
Nonqualified Deferred Compensation						
Name	Executive Contributions in Last Fiscal Year (\$) ⁽¹⁾	Registrant Contributions in Last Fiscal Year (\$) ⁽²⁾	Aggregate Earnings in Last Fiscal Year (\$)	Aggregate Withdrawals / Distributions (\$)	Aggregate Balance at Fiscal Year End (\$)	
Thomas L. Deitrich	—	—	—	—	—	—
Joan S. Hooper	84,912	36,468	214,199	—	1,830,558	
Donald L. Reeves	—	—	—	—	—	—
John F. Marcolini	—	—	—	—	—	—
Justin K. Patrick	—	—	—	—	—	—

(1) This deferred compensation represents amounts that are reported as compensation earned in 2025 in the *Summary Compensation Table*.

(2) This amount has been included in the “All Other Compensation” column of the *Summary Compensation Table*.

Potential Payments upon Termination

The following describes certain actions and payments upon termination in accordance with Company policies, the IIP, the provisions of our LTIP and the award agreements pursuant to which all of our equity awards are granted.

Upon any termination of employment, our NEOs are entitled to receive any accrued and unpaid base salary through the date of termination.

Termination for Cause

Any unpaid IIP award, any unvested RSU, any unvested PRSU, and all stock options would be forfeited.

Voluntary Termination

Any unpaid IIP award, any unvested RSU, any unvested PRSU, and any unvested stock option would be forfeited. Vested stock options expire 3 months after the date of termination.

Termination Due to Death, Disability, or Retirement

What happens if termination is due to:

Compensation Element	Death or Disability	Retirement ⁽¹⁾
Annual Incentive Plan	Pro-rated payout based on the number of calendar days employed during the performance period and subject to actual attainment of performance results. The earned award, if any, will be paid at the same time as it is paid to other participants.	Forfeited in its entirety if not employed by the Company through the completion of the performance period.
RSUs	Vesting of unvested RSUs will accelerate.	If retirement occurs more than 12 months following grant date, awards continue to vest subject to a notice requirement and compliance with certain covenants governing confidentiality, non-solicitation, and non-competition and settled in accordance with the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (“Code”). RSUs granted within 12 months of retirement are forfeited.
PRSUs	The executive is eligible to receive that number of PRSUs that vest based on the actual attainment of the performance goals as assessed after the performance period.	If retirement occurs more than 12 months following grant date, executives are eligible to receive that number of PRSUs that vest based on the actual attainment of the performance goals as assessed after the end of the performance period subject to a notice requirement and compliance with certain covenants governing confidentiality, non-solicitation, and non-competition and settled in accordance with the provisions of Section 409A of the Code. PRSUs granted within 12 months of retirement are forfeited.
Stock Options	Vested stock options expire on the 1-year anniversary of the date of termination.	Vested stock options expire on the 1-year anniversary of the date of termination.

- (1) *Definition of Retirement:* For purposes of all outstanding awards granted under the IIP to NEOs located in the U.S., “retirement” means the earlier of the age 65, or the age 55 with at least 10 years of service with Itron. For purposes of all outstanding awards granted under the LTIP to NEOs located in the U.S., “retirement” means voluntary termination of employment after the date on which the award recipient has reached (i) the age of 55 and has a total of at least 10 years of continuous employment with Itron or (ii) the age of 60 and has a total of at least five (5) years of continuous employment with Itron.

Termination without Cause

The Company maintains an Executive Officer Severance Pay Policy that provides transitional support to executive officers whose employment is terminated involuntarily, other than for disciplinary reasons. Under the policy, eligible executive officers will be entitled to receive severance benefits equal to one year’s base salary, continued employer benefit premium payments or reimbursements for up to one year, outplacement assistance, and prorated vesting of PRSUs based on the actual attainment of the performance goals as assessed after the end of the performance period, in each case subject to the executive officer’s execution of a release of claims and compliance with applicable restrictive covenants, including a one-year non-compete (where enforceable), a one-year non-solicitation, and a non-disparagement agreement.

Any unpaid IIP award and any unvested RSU would be forfeited. Vested stock options expire 3 months after the date of termination.

Potential Payments upon Change-in-Control

The Company has entered into a Change in Control Severance Agreement with each of our executive officers. The following summarizes the material provisions of the agreements applicable to each NEO. Under these agreements, if a change-in-control occurs and an NEO's employment is terminated within 24 months other than (a) by the Company for cause, (b) by reason of death or disability, or (c) by the executive without "good reason," the NEO is entitled to the following benefits:

- *Severance Benefit:* The agreements provide Mr. Deitrich with a severance benefit equal to 2.5 times the sum of base salary and target annual incentive opportunity. For Ms. Hooper, Mr. Reeves, Mr. Marcolini, and Mr. Patrick, the benefit is equal to two (2) times the sum of base salary and target annual incentive opportunity. For all, the benefit is paid in cash in one lump sum.
- *Pro-Rata Annual Incentive for Year of Termination:* The agreements provide for an amount in respect of the executive's target annual cash bonus compensation for the fiscal year in which the date of termination occurs, which amount will be paid out pro-rata, based on the portion of the performance period which has elapsed as of the date of termination.
- *Welfare Benefit Continuation:* The agreements provide Mr. Deitrich and his dependents with 2.5 years of life, disability and health insurance coverage (with no tax gross-up). For Ms. Hooper, Mr. Reeves, Mr. Marcolini, and Mr. Patrick, and each executives' dependents, this benefit is equal to two (2) years of life, disability and health insurance coverage (with no tax gross-up).
- *Equity Awards:* The agreements provide that any PRSU award outstanding as of the date of termination shall be vested at the greater of target or actual performance for the year (if the date of termination occurs during the performance period applicable to such award). Other equity awards will be governed by the terms of the applicable award agreement.
- *Excise Tax Gross-Up:* There are no effective provisions for an excise tax gross-up. The agreements provide that change-in-control payments will be reduced, if necessary, to the level that results in the greater after-tax amount to the executive after taking the excise tax under Section 280G of the Code into account.
- *Legal Fees:* The agreements provide that NEOs will be reimbursed for legal fees and expenses incurred in seeking to enforce the agreement.
- *Restrictive Covenants:* The agreements include restrictive covenants relating to non-solicitation (one-year), non-disparagement, and non-competition (one-year, where enforceable), and require a release of all claims against the Company.
- *Definition of Change-in-Control:* For purposes of the agreements, a "change-in-control" generally consists of any of the following:
 - An acquisition of 25 percent or more of our voting securities;
 - Our current Board of Directors (and their approved successors) ceasing to constitute a majority of the Board;
 - Consummation of any merger or consolidation with or into another corporation, the effect of which would be that our Board would consist of a majority of directors who were not members of the Board prior to the merger or consolidation; or
 - Consummation of any sale or disposition of all or substantially all of our assets, or the approval by our shareholders of a plan of complete liquidation or dissolution of the Company.
- *Definition of Good Reason:* For purposes of the agreements, "good reason" for termination by the NEO of his or her employment generally means any one of the following acts by the Company following a change-in-control:
 - An adverse change in the NEO's duties, status or position as an executive officer;
 - A reduction in the NEO's base salary;
 - A reduction in the NEO's annual bonus or long-term incentive opportunity;
 - The failure to continue to provide welfare, medical, and other fringe benefits which in the aggregate are substantially similar to those provided immediately prior to the change-in-control;
 - The requirement for the NEO to be based at an office more than 50 miles from the NEO's office prior to the change-in-control; or
 - The failure by the Company or successor company to assume or agree to perform the provisions of the agreement.

See also “Termination Payment Tables for NEOs” below.

LTIP Change-in-Control Provisions

Pursuant to the terms of our LTIP and RSU award agreements, in the event of a change-in-control, generally as defined in our Change in Control Severance Agreements described above (except that the trigger for acquisition of our voting securities is 50 percent), if the award is not assumed or substituted for by the surviving corporation or if the acquiring company is not publicly traded, the award will fully accelerate in vesting. If the award is assumed or substituted for by a publicly traded company and the executive’s employment is terminated within 24 months following the change-in-control other than (a) for cause, (b) by reason of retirement, death or disability, or (c) by the executive without good reason, the award will fully accelerate in vesting as of the date of termination.

Pursuant to the terms of our LTIP and PRSU award agreements, in the event of a change-in-control, generally as defined in our Change in Control Severance Agreements described above (except that the trigger for acquisition of our voting securities is 50 percent), if the award is not assumed or substituted for by the surviving corporation or if the acquiring company is not publicly traded, the award will fully accelerate in vesting. If the award is assumed or substituted for by a publicly traded company, the Change in Control Severance Agreements with each of our executive officers, as described above, govern the treatment of PRSU awards in the event of a termination of employment following a change-in-control.

Executive Officer Severance Pay Policy

The Company recognizes that it is usually difficult for executive officers whose employment is terminated involuntarily to obtain a position comparable to the one he or she has with the Company. In view of this, any executive officer who is terminated involuntarily, except if terminated for disciplinary reasons, will be entitled to receive severance pay equal to one year’s base salary, employer benefit premium payments/reimbursement for one year, outplacement assistance for one year, and pro-rated vesting of PRSUs based on the actual attainment of the performance goals as assessed after the applicable performance period, provided that the executive (1) releases all claims that he or she may have against the Company, (2) enters into a one year non-compete agreement (where enforceable), (3) agrees not to solicit employees for a period of one year, and (4) agrees not to disparage the Company. The Company, at its sole discretion, may elect to make the severance payment in equal payments over a 12-month period or in a single lump sum.

Termination Payment Tables for NEOs

The tables below reflect the estimated amount of compensation payable to each of our NEOs in the event of termination of employment or change-in-control. The tables do not include benefits generally available to all employees on a non-discriminatory basis. The amounts shown assume that such termination or change-in-control was effective as of December 31, 2025. The actual amounts to be paid out can only be determined at the time of such executive's termination or upon a change-in-control, as applicable.

ITRON, INC.

Summary of Termination Payments

Thomas L. Deitrich

Executive Benefits ⁽¹⁾							Termination Without Cause	Termination Without Cause or by the Executive for Good Reason Following a Change-in-Control
	Termination for Cause	Voluntary Termination	Death	Disability	Retirement	Termination Without Cause		
Annual Incentive ⁽²⁾	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$ 1,250,000
Severance ⁽³⁾	\$—	\$—	\$—	\$—	\$—	\$—	\$ 1,000,000	\$ 5,625,000
Benefit Continuation and Outplacement ⁽³⁾	\$—	\$—	\$—	\$—	\$—	\$—	\$ 60,233	\$ 88,081
Accelerated RSUs ⁽⁴⁾	\$—	\$—	\$ 3,434,984	\$ 3,434,984	\$ 1,242,838	\$—	\$—	\$ 3,434,984
Accelerated PRSUs ⁽⁵⁾	\$—	\$—	\$27,542,926	\$27,542,926	\$21,608,615	\$20,835,282	\$—	\$27,542,926

- (1) The above table excludes amounts under our Executive Deferred Compensation Plan, stock option awards that are fully vested, earned salary, and accrued vacation as those items are earned and due to the employee regardless of such termination events. It also excludes amounts payable under life insurance coverage, our accidental death & dismemberment coverage or our business travel accident coverage, which are programs available to all employees. Each form of payment is mutually exclusive based on the individual circumstances or events and therefore represents a single payment and should not be added together. On a termination without cause or by the executive for good reason following a change-in-control, payments do not contemplate any payment reduction that would potentially provide the executive with a greater after-tax payment. Upon a change-in-control only in which outstanding equity awards are not assumed, substituted for, or converted or the acquiring company is not publicly-traded, the vesting of all outstanding RSUs and PRSUs will accelerate; values as shown in this table presume that the acquirer assumes applicable outstanding awards.
- (2) Our Change in Control Severance Agreement with this executive provides for an amount in respect of the executive's target annual cash bonus compensation for the fiscal year in which the date of termination occurs, which amount will be paid out pro-rata, based on the portion of the performance period which has elapsed as of the date of termination.
- (3) The Executive Officer Severance Pay Policy provides an executive officer a severance payment equal to 1 times base salary plus one year of continued benefits and outplacement with an estimated value of \$25,000. The Change in Control Severance Agreement for this executive provides for a severance payment equal to 2.5 times the sum of base salary and target annual bonus plus 30 months of continued benefits.
- (4) For the RSUs, upon termination due to death, disability, or termination without cause or for good reason following a change-in-control, represents the accelerated value of the RSUs based on the closing price of our common stock on December 31, 2025 (\$92.86). Upon a termination due to retirement after the first anniversary of the grant date, RSUs will continue to vest subject to non-compete/non-solicit and reasonable notice restrictions. Awards granted in 2025 are assumed to be forfeited, as retirement at December 31, 2025 is before the first anniversary of the grant date.
- (5) Upon a termination due to death or disability, the executive is eligible to receive that number of PRSUs that vest based on the actual attainment of the performance goals as assessed after the performance period. Upon a qualified retirement that occurs at least 12 months after grant, the executive is eligible to receive that number of PRSUs that vest based on the actual attainment of the performance goals as assessed after the end of the performance period. Awards granted in the 12 months prior to retirement are forfeited. Upon an involuntary termination without cause, the executive will be entitled to receive pro-rated vesting of PRSUs based on the actual attainment of the performance goals as assessed after the performance period. Upon termination without cause or by the executive for good reason following a change-in-control, the unvested PRSUs shall become immediately and fully vested as of the date of termination at the greater of target or actual performance if the termination occurs during the performance period. For death, disability, retirement, termination without cause, and termination without cause or for good reason following a change-in-control, the tabular values reflect (1) the actual payout for the 2023-2025 performance cycle which was above target and (2) for the 2024-2026 and 2025-2027 performance cycles, actual funding for completed years in the cycle and target funding for future years in the cycle without application of the rTSR multiplier. Values are based on the closing price of our common stock on December 31, 2025 (\$92.86).

ITRON, INC.

Summary of Termination Payments

Joan S. Hooper

Executive Benefits ⁽¹⁾	Termination for Cause	Voluntary Termination	Death	Disability	Retirement	Termination Without Cause	Termination Without Cause or by the Executive for Good Reason Following a Change-in-Control
Annual Incentive ⁽²⁾	\$—	\$—	\$ —	\$ —	\$ —	\$ —	\$ 429,000
Severance ⁽³⁾	\$—	\$—	\$ —	\$ —	\$ —	\$ 572,000	\$2,002,000
Benefit Continuation and Outplacement ⁽³⁾	\$—	\$—	\$ —	\$ —	\$ —	\$ 49,514	\$ 49,028
Accelerated RSUs ⁽⁴⁾	\$—	\$—	\$1,551,319	\$1,551,319	\$ 602,383	\$ —	\$1,551,319
Accelerated PRSUs ⁽⁵⁾	\$—	\$—	\$6,568,174	\$6,568,174	\$5,302,956	\$5,071,248	\$6,568,174

- (1) The above table excludes amounts under our Executive Deferred Compensation Plan, stock option awards that are fully vested, earned salary, and accrued vacation as those items are earned and due to the employee regardless of such termination events. It also excludes amounts payable under life insurance coverage, our accidental death & dismemberment coverage or our business travel accident coverage, which are programs available to all employees. Each form of payment is mutually exclusive based on the individual circumstances or events and therefore represents a single payment and should not be added together. On a termination without cause or by the executive for good reason following a change-in-control, payments do not contemplate any payment reduction that would potentially provide the executive with a greater after-tax payment. Upon a change-in-control only in which outstanding equity awards are not assumed, substituted for, or converted or the acquiring company is not publicly-traded, the vesting of all outstanding RSUs and PRSUs will accelerate; values as shown in this table presume that the acquirer assumes applicable outstanding awards.
- (2) Our Change in Control Severance Agreement with this executive provides for an amount in respect of the executive's target annual cash bonus compensation for the fiscal year in which the date of termination occurs, which amount will be paid out pro-rata, based on the portion of the performance period which has elapsed as of the date of termination.
- (3) The Executive Officer Severance Pay Policy provides an executive officer a severance payment equal to 1 times base salary plus one year of continued benefits and outplacement with an estimated value of \$25,000. The Change in Control Severance Agreement for this executive provides for a severance payment equal to 2.0 times the sum of base salary and target annual bonus plus 24 months of continued benefits.
- (4) For the RSUs, upon termination due to death, disability, or termination without cause or for good reason following a change-in-control, represents the accelerated value of the RSUs based on the closing price of our common stock on December 31, 2025 (\$92.86). Upon a termination due to retirement after the first anniversary of the grant date, RSUs will continue to vest subject to non-compete/non-solicit and reasonable notice restrictions. Awards granted in 2025 are assumed to be forfeited, as retirement at December 31, 2025 is before the first anniversary of the grant date.
- (5) Upon a termination due to death or disability, the executive is eligible to receive that number of PRSUs that vest based on the actual attainment of the performance goals as assessed after the performance period. Upon a qualified retirement that occurs at least 12 months after grant, the executive is eligible to receive that number of PRSUs that vest based on the actual attainment of the performance goals as assessed after the end of the performance period. Awards granted in the 12 months prior to retirement are forfeited. Upon an involuntary termination without cause, the executive will be entitled to receive pro-rated vesting of PRSUs based on the actual attainment of the performance goals as assessed after the performance period. Upon termination without cause or by the executive for good reason following a change-in-control, the unvested PRSUs shall become immediately and fully vested as of the date of termination at the greater of target or actual performance if the termination occurs during the performance period. For death, disability, retirement, termination without cause, and termination without cause or for good reason following a change-in-control, the tabular values reflect (1) the actual payout for the 2023-2025 performance cycle which was above target and (2) for the 2024-2026 and 2025-2027 performance cycles, actual funding for completed years in the cycle and target funding for future years in the cycle without application of the rTSR multiplier. Values are based on the closing price of our common stock on December 31, 2025 (\$92.86).

ITRON, INC.

Summary of Termination Payments

Donald L. Reeves

Executive Benefits ⁽¹⁾	Termination for Cause	Voluntary Termination	Death	Disability	Retirement	Termination Without Cause	Termination Without Cause or by the Executive for Good Reason Following a Change-in-Control
Annual Incentive ⁽²⁾	\$—	\$—	\$ —	\$ —	\$ —	\$ —	\$ 366,750
Severance ⁽³⁾	\$—	\$—	\$ —	\$ —	\$ —	\$ 489,000	\$1,711,500
Benefit Continuation and Outplacement ⁽³⁾	\$—	\$—	\$ —	\$ —	\$ —	\$ 57,656	\$ 65,311
Accelerated RSUs ⁽⁴⁾	\$—	\$—	\$ 919,221	\$ 919,221	\$ 326,124	\$ —	\$ 919,221
Accelerated PRSUs ⁽⁵⁾	\$—	\$—	\$3,179,434	\$3,179,434	\$2,388,638	\$2,273,930	\$3,179,434

- (1) The above table excludes amounts under our Executive Deferred Compensation Plan, stock option awards that are fully vested, earned salary, and accrued vacation as those items are earned and due to the employee regardless of such termination events. It also excludes amounts payable under life insurance coverage, our accidental death & dismemberment coverage or our business travel accident coverage, which are programs available to all employees. Each form of payment is mutually exclusive based on the individual circumstances or events and therefore represents a single payment and should not be added together. On a termination without cause or by the executive for good reason following a change-in-control, payments do not contemplate any payment reduction that would potentially provide the executive with a greater after-tax payment. Upon a change-in-control only in which outstanding equity awards are not assumed, substituted for, or converted or the acquiring company is not publicly-traded, the vesting of all outstanding RSUs and PRSUs will accelerate; values as shown in this table presume that the acquirer assumes applicable outstanding awards.
- (2) Our Change in Control Severance Agreement with this executive provides for an amount in respect of the executive's target annual cash bonus compensation for the fiscal year in which the date of termination occurs, which amount will be paid out pro-rata, based on the portion of the performance period which has elapsed as of the date of termination.
- (3) The Executive Officer Severance Pay Policy provides an executive officer a severance payment equal to 1 times base salary plus one year of continued benefits and outplacement with an estimated value of \$25,000. The Change in Control Severance Agreement for this executive provides for a severance payment equal to 2.0 times the sum of base salary and target annual bonus plus 24 months of continued benefits.
- (4) For the RSUs, upon termination due to death, disability, or termination without cause or for good reason following a change-in-control, represents the accelerated value of the RSUs based on the closing price of our common stock on December 31, 2025 (\$92.86). Upon a termination due to retirement after the first anniversary of the grant date, RSUs will continue to vest subject to non-compete/non-solicit and reasonable notice restrictions. Awards granted in 2025 are assumed to be forfeited, as retirement at December 31, 2025 is before the first anniversary of the grant date.
- (5) Upon a termination due to death or disability, the executive is eligible to receive that number of PRSUs that vest based on the actual attainment of the performance goals as assessed after the performance period. Upon a qualified retirement that occurs at least 12 months after grant, the executive is eligible to receive that number of PRSUs that vest based on the actual attainment of the performance goals as assessed after the end of the performance period. Awards granted in the 12 months prior to retirement are forfeited. Upon an involuntary termination without cause, the executive will be entitled to receive pro-rated vesting of PRSUs based on the actual attainment of the performance goals as assessed after the performance period. Upon termination without cause or by the executive for good reason following a change-in-control, the unvested PRSUs shall become immediately and fully vested as of the date of termination at the greater of target or actual performance if the termination occurs during the performance period. For death, disability, retirement, termination without cause, and termination without cause or for good reason following a change-in-control, the tabular values reflect (1) the actual payout for the 2023-2025 performance cycle which was above target and (2) for the 2024-2026 and 2025-2027 performance cycles, actual funding for completed years in the cycle and target funding for future years in the cycle without application of the rTSR multiplier. Values are based on the closing price of our common stock on December 31, 2025 (\$92.86).

ITRON, INC.

Summary of Termination Payments

John F. Marcolini

Executive Benefits ⁽¹⁾	Termination for Cause	Voluntary Termination	Death	Disability	Retirement	Termination Without Cause	Termination Without Cause or by the Executive for Good Reason Following a Change-in-Control
Annual Incentive ⁽²⁾	\$—	\$—	\$—	\$—	\$—	\$—	\$ 358,500
Severance ⁽³⁾	\$—	\$—	\$—	\$—	\$—	\$ 478,000	\$1,673,000
Benefit Continuation and Outplacement ⁽³⁾	\$—	\$—	\$—	\$—	\$—	\$ 55,456	\$ 60,911
Accelerated RSUs ⁽⁴⁾	\$—	\$—	\$ 932,036	\$ 932,036	\$—	\$—	\$ 932,036
Accelerated PRSUs ⁽⁵⁾	\$—	\$—	\$3,230,971	\$3,230,971	\$—	\$2,308,304	\$3,230,971

- (1) The above table excludes amounts under our Executive Deferred Compensation Plan, stock option awards that are fully vested, earned salary, and accrued vacation as those items are earned and due to the employee regardless of such termination events. It also excludes amounts payable under life insurance coverage, our accidental death & dismemberment coverage or our business travel accident coverage, which are programs available to all employees. Each form of payment is mutually exclusive based on the individual circumstances or events and therefore represents a single payment and should not be added together. The executive was not retirement eligible as of December 31, 2025, as he did not satisfy the applicable age and service requirements. Accordingly, all unvested equity would be forfeited on a retirement. The executive will become retirement eligible in 2027 assuming continued service. On a termination without cause or by the executive for good reason following a change-in-control, payments do not contemplate any payment reduction that would potentially provide the executive with a greater after-tax payment. Upon a change-in-control only in which outstanding equity awards are not assumed, substituted for, or converted or the acquiring company is not publicly-traded, the vesting of all outstanding RSUs and PRSUs will accelerate; values as shown in this table presume that the acquirer assumes applicable outstanding awards.
- (2) Our Change in Control Severance Agreement with this executive provides for an amount in respect of the executive's target annual cash bonus compensation for the fiscal year in which the date of termination occurs, which amount will be paid out pro-rata, based on the portion of the performance period which has elapsed as of the date of termination.
- (3) The Executive Officer Severance Pay Policy provides an executive officer a severance payment equal to 1 times base salary plus one year of continued benefits and outplacement with an estimated value of \$25,000. The Change in Control Severance Agreement for this executive provides for a severance payment equal to 2.0 times the sum of base salary and target annual bonus plus 24 months of continued benefits.
- (4) For the RSUs, upon termination due to death, disability, or termination without cause or for good reason following a change-in-control, represents the accelerated value of the RSUs based on the closing price of our common stock on December 31, 2025 (\$92.86).
- (5) Upon a termination due to death or disability, the executive is eligible to receive that number of PRSUs that vest based on the actual attainment of the performance goals as assessed after the performance period. Upon an involuntary termination without cause, the executive will be entitled to receive pro-rated vesting of PRSUs based on the actual attainment of the performance goals as assessed after the performance period. Upon termination without cause or by the executive for good reason following a change-in-control, the unvested PRSUs shall become immediately and fully vested as of the date of termination at the greater of target or actual performance if the termination occurs during the performance period. For death, disability, retirement, termination without cause, and termination without cause or for good reason following a change-in-control, the tabular values reflect (1) the actual payout for the 2023-2025 performance cycle which was above target and (2) for the 2024-2026 and 2025-2027 performance cycles, actual funding for completed years in the cycle and target funding for future years in the cycle without application of the rTSR multiplier. Values are based on the closing price of our common stock on December 31, 2025 (\$92.86).

ITRON, INC.

Summary of Termination Payments

Justin K. Patrick

Executive Benefits ⁽¹⁾	Termination for Cause	Voluntary Termination	Death	Disability	Retirement	Termination Without Cause	Termination Without Cause or by the Executive for Good Reason Following a Change-in-Control
Annual Incentive ⁽²⁾	\$—	\$—	\$—	\$—	\$—	\$—	\$ 330,000
Severance ⁽³⁾	\$—	\$—	\$—	\$—	\$—	\$ 440,000	\$1,540,000
Benefit Continuation and Outplacement ⁽³⁾	\$—	\$—	\$—	\$—	\$—	\$ 55,922	\$ 61,845
Accelerated RSUs ⁽⁴⁾	\$—	\$—	\$ 889,877	\$ 889,877	\$—	\$—	\$ 889,877
Accelerated PRSUs ⁽⁵⁾	\$—	\$—	\$2,971,613	\$2,971,613	\$—	\$2,100,529	\$2,971,613

- (1) The above table excludes amounts under our Executive Deferred Compensation Plan, stock option awards that are fully vested, earned salary, and accrued vacation as those items are earned and due to the employee regardless of such termination events. It also excludes amounts payable under life insurance coverage, our accidental death & dismemberment coverage or our business travel accident coverage, which are programs available to all employees. Each form of payment is mutually exclusive based on the individual circumstances or events and therefore represents a single payment and should not be added together. The executive was not retirement eligible as of December 31, 2025, as he did not satisfy the applicable age and service requirements. Accordingly, all unvested equity would be forfeited on a retirement. The executive will become retirement eligible in 2027 assuming continued service. On a termination without cause or by the executive for good reason following a change-in-control, payments do not contemplate any payment reduction that would potentially provide the executive with a greater after-tax payment. Upon a change-in-control only in which outstanding equity awards are not assumed, substituted for, or converted or the acquiring company is not publicly-traded, the vesting of all outstanding RSUs and PRSUs will accelerate; values as shown in this table presume that the acquirer assumes applicable outstanding awards.
- (2) Our Change in Control Severance Agreement with this executive provides for an amount in respect of the executive's target annual cash bonus compensation for the fiscal year in which the date of termination occurs, which amount will be paid out pro-rata, based on the portion of the performance period which has elapsed as of the date of termination.
- (3) The Executive Officer Severance Pay Policy provides an executive officer a severance payment equal to 1 times base salary plus one year of continued benefits and outplacement with an estimated value of \$25,000. The Change in Control Severance Agreement for this executive provides for a severance payment equal to 2.0 times the sum of base salary and target annual bonus plus 24 months of continued benefits.
- (4) For the RSUs, upon termination due to death, disability, or termination without cause or for good reason following a change-in-control, represents the accelerated value of the RSUs based on the closing price of our common stock on December 31, 2025 (\$92.86).
- (5) Upon a termination due to death or disability, the executive is eligible to receive that number of PRSUs that vest based on the actual attainment of the performance goals as assessed after the performance period. Upon an involuntary termination without cause, the executive will be entitled to receive pro-rated vesting of PRSUs based on the actual attainment of the performance goals as assessed after the performance period. Upon termination without cause or by the executive for good reason following a change-in-control, the unvested PRSUs shall become immediately and fully vested as of the date of termination at the greater of target or actual performance if the termination occurs during the performance period. For death, disability, retirement, termination without cause, and termination without cause or for good reason following a change-in-control, the tabular values reflect (1) the actual payout for the 2023-2025 performance cycle which was above target and (2) for the 2024-2026 and 2025-2027 performance cycles, actual funding for completed years in the cycle and target funding for future years in the cycle without application of the rTSR multiplier. Values are based on the closing price of our common stock on December 31, 2025 (\$92.86).

2025 Compensation Risk Assessment

It is our belief that a majority of an NEO's total compensation should be variable "at risk" compensation, meaning it is tied to the Company's financial performance. However, because performance-based incentives play a large role in our overall compensation program, we strive to ensure that incentives do not result in actions that may conflict with the long-term best interests of the Company and our shareholders. Therefore, the Committee evaluated the compensation plans and policies (applicable to all employees including executive officers) in February 2025 for attributes that could cause excessive risk taking. We concluded that our programs and policies do not encourage excessive risk-taking because: (a) the salary component of our program is a fixed amount; (b) the majority of the average compensation paid to our executive officers is delivered in the form of equity ownership, which aligns the interest of our executive officers with those of our shareholders; (c) NEOs are subject to our stock ownership guidelines; and (d) the annual cash-based incentive plan and long-term incentive plans are designed with risk-mitigating characteristics such as (i) maximum award payouts based on the attainment of various and continually evolving Company financial objectives which diversify risks associated with a single indicator of performance, (ii) our equity-based incentives for executive officers encourage a longer-term focus through multi-year performance periods, (iii) our risk-mitigating policies in place such as insider trading and hedging prohibitions and clawbacks, and (iv) review and approval of executive officers' final awards by our Committee (and the independent members of the full Board in the case of the CEO), which is composed entirely of independent directors who have discretion under our plans to approve, modify, or eliminate any award earned.

CEO Pay Ratio

We are providing the following information about the relationship of the annual total compensation of our employees and the annual total compensation of our CEO:

For 2025, our last completed fiscal year:

- the median of the annual total compensation of all employees of our company (other than our CEO) was \$72,460; and
- the annual total compensation of our CEO was \$11,208,405.

For fiscal 2025, the ratio of the annual total compensation of our CEO to the median of the annual total compensation of all employees was approximately 155 to 1.

SEC rules permit companies to use the same median employee for up to three years if there have been no changes in the company's employee population or compensation arrangements that the company reasonably believes would significantly affect the pay ratio disclosure. We reviewed our employee population and compensation practices since our prior determination and concluded that there have been no changes that would result in a significant change to the pay ratio. As a result, we have used the same median employee identified in 2024 to calculate the CEO pay ratio for 2025.

The median employee was identified using base pay, overtime pay, short-term incentives, and long-term incentive grant date fair values for the twelve months ended December 31, 2024.

The annual total compensation for each of the CEO and the median employee for 2025 was calculated in accordance with Item 402(c)(2)(x) of Regulation S-K. This pay ratio is a reasonable estimate calculated in a manner consistent with SEC rules based on our payroll and employment records and the methodology described above. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. As such, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies may have different employment and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their own pay ratios.

Pay Versus Performance

In accordance with rules adopted by the SEC, we provide the following disclosure regarding executive “Compensation Actually Paid” or “CAP” (as calculated in accordance with SEC rules) and certain Company performance for the fiscal years listed below. You should refer to “EXECUTIVE COMPENSATION – Compensation Discussion and Analysis” in this proxy statement for a complete description of how executive compensation relates to Company performance and how the Compensation Committee makes its decisions.

Year	Summary Compensation Table Total for Thomas L. Deitrich \$	Compensation Actually Paid to Thomas L. Deitrich ⁽¹⁾⁽²⁾ \$	Average Summary Compensation Table Total for Non-CEO NEOs ⁽³⁾ \$	Average Compensation Actually Paid to Non-CEO NEOs ⁽¹⁾⁽²⁾⁽³⁾ \$	Year-end value of \$100 invested on 12/31/2020 in:			
					ITRI \$	Peer Group ⁽⁴⁾ \$	Net Income (in millions) ⁽⁵⁾ \$	Adj. EBITDA (in millions) ⁽⁶⁾ \$
2025	11,208,405	11,378,023	2,598,143	2,574,670	96.83	110.21	303.3	375.8
2024	9,395,744	25,612,917	2,310,381	4,984,227	113.22	88.69	241.1	323.6
2023	6,167,366	14,985,547	1,720,203	3,088,428	78.74	78.91	98.3	225.6
2022	3,902,881	2,219,992	1,168,312	718,317	52.82	71.79	-9.5	95.1
2021	4,540,331	1,543,572	1,712,738	1,006,326	71.45	99.92	-78.3	115.2

- (1) Deductions from, and additions to, total compensation in the Summary Compensation Table for 2025 to calculate Compensation Actually Paid include:

	2025	
	Thomas L. Deitrich	Average Non-CEO NEOs
Total Compensation from Summary Compensation Table	\$11,208,405	\$ 2,598,143
Adjustments for Pension		
Adjustment Summary Compensation Table Pension	\$ —	\$ —
Amount added for current year service cost	\$ —	\$ —
Amount added for prior service cost impacting current year	\$ —	\$ —
Total Adjustments for Pension	\$ —	\$ —
Adjustments for Equity Awards		
Adjustment for grant date values in the Summary Compensation Table	\$ (8,900,720)	\$ (1,688,729)
Year-end fair value of unvested awards granted in the current year	\$ 8,778,298	\$ 1,691,349
Year-over-year difference of year-end fair values for unvested awards granted in prior years	\$ 212,325	\$ 1,820
Fair values at vest date for awards granted and vested in current year	\$ —	\$ —
Difference in fair values between prior year-end fair values and vest date fair values for awards granted in prior years	\$ 79,715	\$ (27,913)
Forfeitures during current year equal to prior year-end fair value	\$ —	\$ —
Dividends or dividend equivalents not otherwise included in total compensation	\$ —	\$ —
Total Adjustments for Equity Awards	\$ 169,618	\$ (23,473)
Compensation Actually Paid (as calculated)	\$11,378,023	\$ 2,574,670

- (2) Assumptions used in the valuation of equity awards for purposes of calculating Compensation Actually Paid were materially the same as at grant date, except for adjusting for expected performance of PRSUs at each measurement date. Additionally, for CAP calculation purposes, adjustments have been made to reflect fair values of equity awards as of each measurement date.
- (3) Non-CEO NEOs reflect the average Summary Compensation Table total compensation and average Compensation Actually Paid for the following executives by year:
- 2023-2025: Hooper, Joan S.; Reeves, Donald L.; Marcolini, John F.; Patrick, Justin K.
- 2022: Hooper, Joan S.; Cadieux, Michel C.; Reeves, Donald L.; Marcolini, John F.
- 2021: Hooper, Joan S.; Cadieux, Michel C.; Reeves, Donald L.; Hlavinka, Sarah E.
- (4) Years 2021 to 2025 reflect the 2025 peer group as disclosed in our 2025 Form 10-K: LM Ericsson Telephone Company; Xylem Inc.; Landis+Gyr Group AG; Advanced Energy Industries, Inc.

Peer group TSR represents the weighted peer group TSR, weighted according to respective companies' stock market capitalization at the beginning of each period for which a return is indicated.

- (5) Amounts represent net income reflected in the Company's audited financial statements for the applicable year. Net income figures for 2021-2024 were corrected from the corresponding amounts reported in the prior year's proxy statement, which reflected net income after deducting income attributable to non-controlling interests.
- (6) In the Company's assessment, Adjusted EBITDA represents the most important financial performance measure (not otherwise required to be disclosed in the table) used by the Company to link Compensation Actually Paid to the NEOs to Company performance for the most recently completed fiscal year. We define adjusted EBITDA as net income (a) minus interest income, (b) plus interest expense, depreciation and amortization, restructuring, loss on sale of business, strategic initiative expenses, acquisition and integration related expenses, and (c) excluding income tax provision or benefit.

Most Important Performance Measures

In our assessment, the most important performance measures used to link CAP to Company performance are listed in the table below, not ranked in order of importance. The role of each of these performance measures in our executive compensation program is discussed under "*EXECUTIVE COMPENSATION – Compensation Discussion and Analysis*" in this proxy statement.

Performance Measures

Adjusted EBITDA

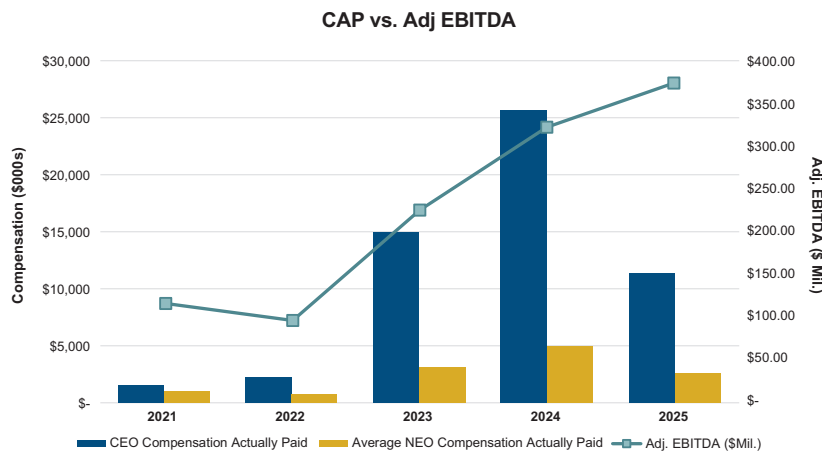
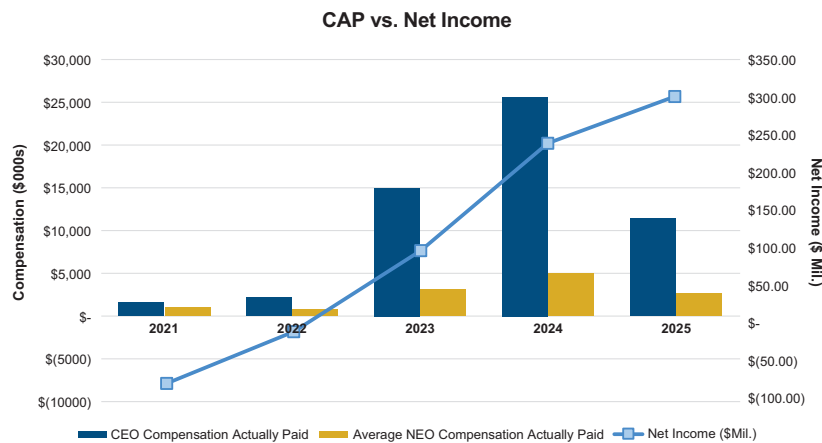
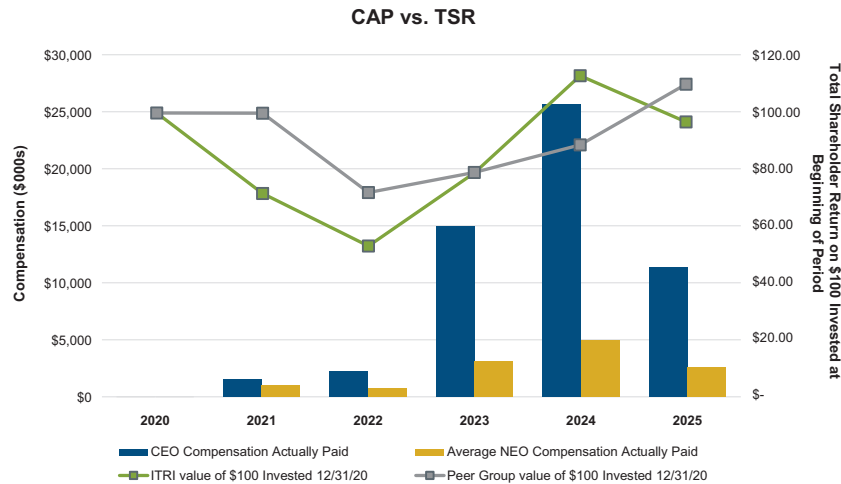
Revenue

Non-GAAP diluted EPS

Descriptions of the Information Presented in the Pay Versus Performance Table

The illustrations below compare CAP and the following measures:


- the Company’s cumulative TSR and the peer group’s cumulative TSR;
- the Company’s Net income (loss) attributable to Itron, Inc.; and
- the Company’s Adjusted EBITDA



PROPOSAL 3 – RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTANT

The Board, upon the recommendation of its Audit/Finance Committee, has selected Deloitte & Touche LLP to serve as the Company’s independent registered public accountant for the 2026 fiscal year, subject to ratification by our shareholders. Although not required to do so, the Board is submitting the selection of Deloitte & Touche LLP for ratification by the Company’s shareholders for their views on the Company’s independent registered public accountant and as a matter of good corporate practice. Deloitte & Touche LLP has advised the Company that it has no direct, nor any material indirect, financial interest in the Company or any of its subsidiaries. Representatives of Deloitte & Touche LLP are expected to be present at the annual meeting, will have the opportunity to make a statement, if they desire to do so, and will be available to respond to appropriate questions.

In the event that our shareholders fail to ratify the selection, it will be considered as a direction to the Board and the Audit/Finance Committee to consider the selection of a different firm. Even if the selection is ratified, the Audit/Finance Committee in its discretion may select a different independent registered public accounting firm, subject to ratification by the Board, at any time during the year if it determines that such a change would be in the best interest of the Company and our shareholders.



The Board recommends that shareholders vote “FOR” the ratification of Deloitte & Touche LLP as our independent registered public accountant for fiscal year 2026.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S AUDIT FEES AND SERVICES

For the years ended December 31, 2024 and 2025, professional services were performed by Deloitte & Touche LLP and their respective affiliates (collectively, Deloitte). The aggregate fees billed by Deloitte for the years ended December 31, 2024 and 2025 were as follows:

Services Rendered	2024	2025
Audit Fees ⁽¹⁾	\$ 7,803,252	\$ 7,973,911
Audit-Related Fees ⁽²⁾	—	627,330
Total Audit and Audit-Related Fees	7,803,252	8,601,241
Tax Fees ⁽³⁾	2,688,011	3,888,500
Other Fees ⁽⁴⁾	2,064	2,066
Total Fees	\$10,493,326	\$12,491,807

- (1) Audit services include fees for professional services rendered for the audit of the Company's annual financial statements and internal controls over financial reporting for the years ended December 31, 2024 and 2025, including out of pocket expenses, and reviews of the financial statements included in the Company's Quarterly Reports on Form 10-Q. In addition, services include statutory audits required, and accounting consultations on matters related to the annual audits or interim reviews.
- (2) Audit-related services are disclosed in the year incurred, based on when the work is performed. These services typically include due diligence in connection with acquisitions, accounting process advice, and agreed-upon procedures.
- (3) Tax services are disclosed in the year incurred, based on when the work is performed. These services include tax consulting, tax advisory, and tax planning during the years ended December 31, 2024 and 2025.
- (4) Services performed by Deloitte qualifying as "Other" for the years ended December 31, 2024 and 2025, are related to accounting research tools.

The Audit/Finance Committee has adopted policies and procedures that require the Company to obtain the Committee's pre-approval of all audit and permissible non-audit services to be provided by the Company's independent registered public accounting firm. Pre-approval is generally granted on a quarterly basis, is detailed as to the particular service or category of services to be provided and is granted after consideration of the estimated fees for each service or category of service. Actual fees and any changes to estimated fees for pre-approved services are reported to the Committee on a quarterly basis. In 2024 and 2025, all services were pre-approved in accordance with the charter of the Audit/Finance Committee.

2025 AUDIT/FINANCE COMMITTEE REPORT

The Audit/Finance Committee is composed of independent directors as defined by Rule 5605(a)(2) of the Nasdaq rules and acts under a written charter developed by the Committee and approved by the Board. Management is responsible for the Company's internal controls and the financial reporting process. Deloitte & Touche LLP, the Company's independent registered public accounting firm in 2025, is responsible for performing an independent audit of the Company's consolidated financial statements and internal control over financial reporting in accordance with auditing standards of the Public Company Accounting Oversight Board (United States) (the PCAOB) and for issuing a report thereon. The Committee's responsibility is to monitor and oversee these processes on behalf of our Board of Directors.

In connection with the December 31, 2025 financial statements, the Audit/Finance Committee hereby reports as follows:

- (1) The Audit/Finance Committee has reviewed and discussed the audited financial statements and report on internal control over financial reporting with management.
- (2) The Audit/Finance Committee has discussed with the independent auditors the matters required by the applicable requirements of the PCAOB and the SEC.
- (3) The Audit/Finance Committee has received the written disclosures and the letter from the auditors, as required by applicable requirements of the PCAOB regarding the independent accountant's communications with the Audit/Finance Committee concerning independence and discussed with the auditors the auditors' independence.
- (4) Based upon these reviews and discussions, the Audit/Finance Committee has recommended to the Board of Directors and the Board has approved, that the Company's audited financial statements be included in its Annual Report on Form 10-K for the year ended December 31, 2025 and filed with the SEC.

Audit/Finance Committee

Timothy M. Leyden, Chair
Jerome J. Lande
Sanjay Mirchandani
Sheri L. Savage

EQUITY COMPENSATION PLAN INFORMATION

The following table gives certain information about our equity compensation plans in effect as of December 31, 2025.

Plan Category	Number of Shares to Be Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Shares Remaining Available for Issuance Under Equity Compensation Plans (excluding shares reflected in column (a)) (c)
Equity Compensation Plans Approved by Shareholders ⁽¹⁾	978,878 ⁽¹⁾	\$75.89 ⁽²⁾	4,250,467 ⁽³⁾
Equity Compensation Plans Not Approved by Shareholders	—	—	—
Total	978,878⁽¹⁾	\$75.89⁽²⁾	4,250,467⁽³⁾

(1) Under the provisions of the Second A&R 2010 Plan, the Company may grant stock awards, stock units, performance shares, stock appreciation rights, and performance units (collectively Awards) in addition to stock options. For purposes of this table, the number of PRSUs included are determined based on achievement of target performance goals.

(2) The weighted-average exercise price pertains only to outstanding options.

(3) This number includes 3,808,654 shares available for issuance under the Second A&R 2010 Plan and 441,813 shares available for issuance under the 2012 Employee Stock Purchase Plan, as amended.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Directors and Executive Officers

The following table provides information with respect to the beneficial ownership of our common stock as of March 3, 2026 by each of our directors, each of our named executive officers listed in the Summary Compensation Table, and our director nominee, directors, and executive officers as a group. The percentage ownership data is based on 44,319,803 shares of our common stock outstanding as of March 3, 2026. Under SEC rules, beneficial ownership includes shares over that which the indicated beneficial owner exercises voting and/or investment power. Shares of common stock subject to options that are currently exercisable or will become exercisable within 60 days or shares of restricted stock units vested or that will vest within 60 days are deemed outstanding for computing the number of shares and the percentage ownership of the person holding the option, but are not deemed outstanding for purposes of computing the percentage ownership of any other person. Except as otherwise noted, we believe that the beneficial owners of the shares of common stock listed below have sole voting and investment power with respect to all shares beneficially owned, subject to applicable community property laws. The address of each person named in the table, unless otherwise indicated, is c/o Itron, Inc., 2111 N. Molter Road, Liberty Lake, WA 99019.

Name	Shares Beneficially Owned	
	Number	Percent
Directors and Executive Officers:		
Thomas L. Deitrich⁽¹⁾	491,365	1.11
Joan S. Hooper⁽²⁾	132,464	*
Donald L. Reeves	16,714	*
John F. Marcolini	11,930	*
Justin K. Patrick⁽³⁾	23,391	*
Scott D. Drury⁽⁴⁾	1,143	
Frank M. Jaehnert⁽⁵⁾	21,917	*
Jerome J. Lande	6,505	*
Timothy M. Leyden⁽⁶⁾	15,773	*
Sanjay Mirchandani	5,623	*
Santiago Perez	11,318	*
Sheri L. Savage	1,186	*
Diana D. Tremblay	23,244	*
All directors and executive officers as a group (16 persons)⁽⁷⁾	789,171	1.77%

* Less than 1%.

- (1) For Mr. Deitrich, includes 147,223 shares issuable on exercise of outstanding options exercisable within 60 days and 25,000 shares indirectly held in trust for the benefit of Mr. Deitrich's son, of which Mr. Deitrich is a trustee.
- (2) For Ms. Hooper, includes 33,268 shares issuable on exercise of outstanding options exercisable within 60 days.
- (3) For Mr. Patrick, includes 3,274 shares issuable on exercise of outstanding options exercisable within 60 days.
- (4) For Mr. Drury, includes 555 shares of which Mr. Drury has deferred receipt of pursuant to Itron's Executive Deferred Compensation Plan.
- (5) For Mr. Jaehnert, includes 15,504 shares of which Mr. Jaehnert has deferred receipt of pursuant to Itron's Executive Deferred Compensation Plan.
- (6) For Mr. Leyden, includes 1,592 shares of which Mr. Leyden has deferred receipt of pursuant to Itron's Executive Deferred Compensation Plan.
- (7) Includes 183,765 shares issuable on exercise of outstanding options that are held by all current directors and executive officers and are exercisable within 60 days and 17,651 shares of which certain directors have deferred receipt pursuant to Itron's Executive Deferred Compensation Plan.

Principal Shareholders

The following table provides information with respect to the beneficial ownership of our common stock as of March 3, 2026 by each person that we know beneficially owns more than five percent (5%) of our common stock. We have based percentage ownership of our common stock 44,319,803 shares of our common stock outstanding as of the measurement date.

Name and Address	Shares of Common Stock Beneficially Owned	
	Number	Percent
BlackRock, Inc. ⁽¹⁾ 50 Hudson Yards New York, NY 10001	6,915,998	15.60%
Vanguard Group ⁽²⁾ 100 Vanguard Blvd. Malvern, PA 19355	5,655,428	12.76%
Invesco Ltd ⁽³⁾ 1331 Spring Street NW, Suite 2500 Atlanta, GA 30309	2,263,698	5.11%

- (1) Information is based on Amendment No. 26 to a Schedule 13G/A filed with the SEC on April 29, 2025 by BlackRock, Inc., reporting beneficial ownership as of March 31, 2025 on behalf of its investment advisory subsidiaries, BlackRock (Netherlands) B.V., BlackRock Advisors, LLC, BlackRock Asset Management Canada Limited, BlackRock Asset Management Ireland Limited, BlackRock Asset Management Schweiz AG, BlackRock Financial Management, Inc., BlackRock Fund Advisors, BlackRock Fund Managers Ltd, BlackRock Institutional Trust Company, National Association, BlackRock Investment Management (Australia) Limited, BlackRock Investment Management (UK) Limited, BlackRock Investment Management, LLC, BlackRock Life Limited. The Schedule 13G indicates that BlackRock Fund Advisors beneficially owns 5 or greater of these shares reported, and that BlackRock, Inc. has sole voting power over 7,591,538 of these shares and sole dispositive power over all of these shares.
- (2) Information is based on Amendment No. 12 to a Schedule 13G/A filed with the SEC on February 13, 2024 by The Vanguard Group (Vanguard), reporting beneficial ownership as of December 29, 2023. The Schedule 13G indicates that Vanguard has sole dispositive power over 5,571,896 of these shares and shared dispositive power over 83,532 of these shares. Vanguard has shared voting power over 35,647 of these shares.
- (3) Information is based on Amendment No. 1 to a Schedule 13G filed with the SEC on November 6, 2025 by Invesco Ltd., reporting beneficial ownership as of September 30, 2025 on behalf of Invesco Advisors, Inc., Invesco Asset Management Deutschland GmbH, and Invesco Capital Management LLC. Invesco Ltd. has sole voting power over 2,170,013 of these shares and sole dispositive power over 2,263,698 of these shares.

LIST OF SHAREHOLDERS OF RECORD

A list of shareholders of record entitled to vote at the annual meeting will be available at the annual meeting and will also be available ten days prior to the annual meeting between the hours of 9:00 a.m. and 4:00 p.m., Pacific time, at the office of the Corporate Secretary, Itron, Inc., 2111 N. Molter Road, Liberty Lake, Washington 99019. A shareholder may examine the list for any legally valid purpose related to the annual meeting.

ANNUAL REPORT AND FINANCIAL STATEMENTS

A copy of our 2025 Annual Report to Shareholders, which includes our financial statements for the year ended December 31, 2025, accompanies this proxy statement. In addition, you may view the Annual Report and this proxy statement on our Company website, www.itron.com, by selecting “Investor Relations” and then “Financials and Filings.”

SHAREHOLDER PROPOSALS FOR THE 2027 ANNUAL MEETING

Requirements for Shareholder Proposals to be Considered for Inclusion in Itron’s Proxy Materials.

Under the SEC’s proxy rules, shareholder proposals that meet specified conditions must be included in our proxy statement and proxy for the 2027 annual meeting. Under Exchange Act Rule 14a-8(e), shareholders that intend to present a proposal at our 2027 annual meeting must give us written notice of the proposal not later than November 23, 2026 for the proposal to be considered for inclusion in our proxy materials for that meeting.

Requirements for Shareholder Proposals and Nominations to be Brought Before the Annual Meeting.

Shareholders who wish to submit nominations for the election of directors or proposals that will not be included in our proxy materials must do so in accordance with the advance notice provisions and other applicable requirements set forth in our Amended and Restated Bylaws.

Our Amended and Restated Bylaws provide that the notice of proposals to be considered at our annual meeting must be received by Itron at least 90 days and not more than 120 days prior to the anniversary date of the prior year’s annual meeting. Accordingly, shareholders who intend to present proposals at the 2027 annual meeting that will not be included in our proxy materials must provide to our Corporate Secretary written notice of the business they wish to propose not later than February 6, 2027 and no sooner than January 7, 2027.

Additionally, our Amended and Restated Bylaws provide that the notice of nominations for election of directors must be received at least 90 days and not more than 120 days prior to the date of our annual meeting (or if less than 60 days’ notice or prior public disclosure of the date of such annual meeting is given or made to the shareholders, not later than the tenth day following the day on which notice of the date of the annual meeting was mailed or public disclosure was made). We anticipate that our 2027 Annual Meeting of Shareholders will be held on May 6, 2027. Based on the expected date of the 2027 annual meeting, shareholders who intend to present notice of nominations for election of directors at the 2027 annual meeting that will not be included in our proxy materials must provide to our Corporate Secretary written notice of the business they wish to propose not later than February 5, 2027 and no sooner than January 6, 2027.

Our timely receipt of a proposal or nomination by a qualified shareholder will not guarantee inclusion in our proxy materials or presentation at the 2027 annual meeting. We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal or nomination that does not comply with all applicable requirements of the SEC’s proxy rules, state law, and our Amended and Restated Bylaws.

Shareholders who intend to solicit proxies in reliance on the SEC’s universal proxy rule for director nominees submitted under the advance notice requirements of our Amended and Restated Bylaws must comply with the additional requirements of Rule 14a-19(b).

Shareholder proposals should be directed to the attention of our Corporate Secretary, Itron, Inc., 2111 N. Molter Road, Liberty Lake, Washington 99019.

OTHER INFORMATION

We make available, free of charge, copies of our filings with the SEC, including this proxy statement and our Annual Report to Shareholders, upon the request of shareholders. The documents are also available for downloading or printing by going to our website at www.itron.com, and selecting “Investor Relations” and then “Financials and Filings.” Shareholders may submit a request for printed copies by e-mail through our website at www.itron.com, by selecting “Investor Relations” and then “Contact” or by mail to the following address:

Itron, Inc. – Attention: Investor Relations
2111 N. Molter Road
Liberty Lake, Washington 99019

As permitted by SEC rules, we may send only one Annual Report and proxy statement or Notice of Internet Availability, as applicable, to that address, unless we received instructions to the contrary from any shareholder at that address. This practice, known as “householding,” is designed to reduce our printing and postage costs. However, if a shareholder of record residing at such address wishes to receive a separate Annual Report or proxy statement or Notice of Internet Availability, as applicable, for the 2026 annual meeting or in the future, they may contact our Investor Relations Department in writing at 2111 N. Molter Road Liberty Lake, Washington 99019, or by telephone at (509) 891-3283. Eligible shareholders of record receiving multiple copies of our Annual Report and proxy statement or Notice of Internet Availability, as applicable, can request householding by contacting us in the same manner. If you own shares through a bank, broker, or other nominee, you can request householding by contacting that bank, broker, or other nominee.

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NON-GAAP RECONCILIATION

TOTAL COMPANY RECONCILIATIONS <i>In thousands, except per share data</i>	Year Ended December 31,	
	2025	2024
NON-GAAP NET INCOME & DILUTED EPS		
GAAP net income attributable to Itron, Inc.	\$301,055	\$239,105
Amortization of intangible assets	19,112	17,828
Amortization of debt placement fees	6,928	5,314
Restructuring	931	2,679
Loss on sale of business	79	597
Strategic initiative	1,736	—
Acquisition and integration	7,433	723
Income tax effect of non-GAAP adjustments ⁽¹⁾	(6,883)	(6,446)
Non-GAAP net income attributable to Itron, Inc.	<u>\$330,391</u>	<u>\$259,800</u>
Non-GAAP diluted EPS	<u>\$ 7.13</u>	<u>\$ 5.62</u>
GAAP weighted average common shares outstanding - Diluted	46,323	46,187
Effect of call option transaction -2021 Notes	(8)	—
Non-GAAP weighted average common shares outstanding - Diluted	46,315	46,187

TOTAL COMPANY RECONCILIATIONS <i>In thousands</i>	Year Ended December 31,	
	2025	2024
ADJUSTED EBITDA		
GAAP net income attributable to Itron, Inc.	\$301,055	\$239,105
Interest income	(48,376)	(34,577)
Interest expense	22,451	15,379
Income tax provision	38,932	43,407
Depreciation and amortization	49,517	56,277
Restructuring	931	2,679
Loss on sale of business	79	597
Strategic initiative	1,736	—
Acquisition and integration	7,433	723
Adjusted EBITDA	<u>\$373,758</u>	<u>\$323,590</u>

⁽¹⁾ The income tax effect of non-GAAP adjustments is calculated using the statutory tax rates for the relevant jurisdictions if no valuation allowance exists for each reconciling item. If a valuation allowance exists, there is no tax impact to the non-GAAP adjustment.

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