



2025 Code of Conduct



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CEO Statement

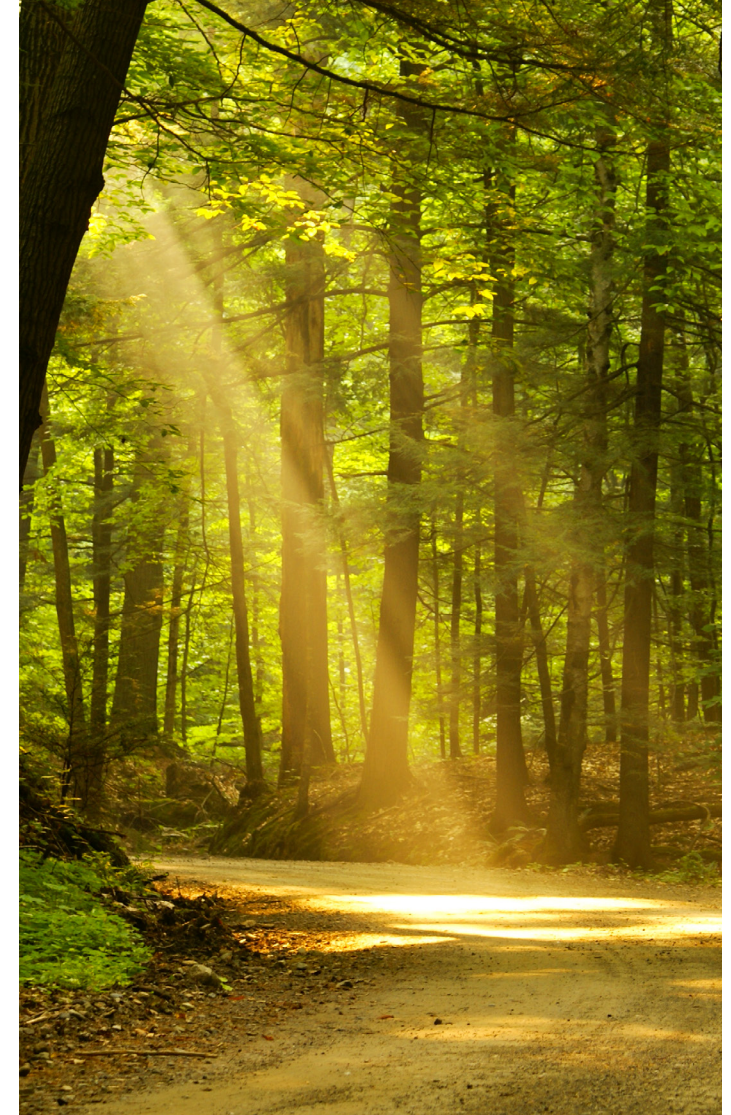
Dear Employees:

Itron is blessed with the ability to help the planet and support our customers, shareholders and each other. We create a more resourceful world every day. Achieving our mission begins with our commitment to business integrity and ethical conduct. All employees – regardless of position or title – are accountable for maintaining our values of integrity, respect, trust and the pursuit of excellence as embodied in our Code of Conduct.

As part of our commitment to continuous improvement, we review the Code of Conduct annually. It is important for every Itron employee to understand the risks presented and know Itron's policies and procedures. Accordingly, we require every employee to complete a mandatory, annual Global Code of Conduct Training and Policy Acknowledgement.

Thank you,

Tom Deitrich
President and CEO



Our Commitment

At Itron we are committed to conducting business with the highest ethical standards and in full compliance with our Code of Conduct (Code) and Company Policies (Policies). Itron is a global company and therefore subject to the laws of many different countries. We will comply with the letter, and spirit, of all applicable laws and regulations, recognizing that U.S. law often applies to our activities within the U.S. and abroad.

Our Code is intended to provide guidance on how to act in particular circumstances. Yet it is our obligation to act ethically and honestly in all circumstances, at all times, wherever we do business. When considering how to act, consider the following questions: *Is it the fair and honest thing to do? Would I feel uncomfortable if others knew? How would my business colleagues react if they were to see this in the news? Is there any question of its legality?* If you do not feel comfortable proceeding, stop and ask. Our best decisions are made collaboratively and openly, with the benefit of each other's wisdom and insights. The communication channels available for you to raise questions and concerns include the [Global Compliance Team](#), our [EthicsPoint](#) webpage, and the Chief Compliance Officer.

Persons Covered by the Code

Our Code applies to all those who work for Itron or its subsidiaries or affiliates, including directors, officers, employees, contractors, temporary workers, and consultants. We also expect suppliers to comply with our [Supplier Code of Conduct](#).

Our management is committed to providing ethical leadership by demonstrating ethical behavior, responding to employee concerns, identifying, and addressing compliance risks, and providing the resources needed for Itron to remain compliant with its legal obligations. Our management will not tolerate retaliation against anyone who raises a concern in good faith or seeks to comply with the Code, Policies, or the law. All employees must complete training on our Code and Policies, as required.



Business Integrity & Compliance

We are committed to conducting business fairly and honestly, and in compliance with all applicable laws. To the extent you believe our Code, Policy, or U.S. laws conflict with other laws, please consult with the Legal Department as soon as possible.

Antitrust and Fair Competition Laws

Antitrust laws, also known as fair competition laws, govern the way companies behave in the marketplace. These laws encourage competition by prohibiting unreasonable restraint on competition and trade. Violation of these laws is a serious matter and could place Itron and the individuals involved at risk of civil and criminal penalties. We are committed to competing vigorously in all of our markets but will do so in a way that is fair for our suppliers, customers, and competitors. Thus, we will not:

- » Communicate with a competitor relating to price, any term that affects pricing, or production levels;
- » Divide or allocate markets or customers;
- » Agree with a competitor to boycott another business; or
- » Put inappropriate conditions on purchases or sales.

For additional guidance, please refer to our [Antitrust Compliance Policies](#) and Manuals. When questions arise, contact the [Legal Department](#) for guidance.

b. Anti-Bribery and Corruption

We are committed to winning business based on our merits. Thus, we will not offer, promise or pay bribes to anyone, anywhere, anytime. We will comply with all applicable anti-bribery and corruption laws in countries where we conduct business. In short, we will not pay, offer to pay, or authorize payment of anything of value to a government official or private party to obtain an improper business advantage, either directly or indirectly. Likewise, we will not ask for or accept anything of value for the purpose of providing an improper business advantage to another party.

A government official is any person, regardless of position, working for or acting on behalf of a government, or a government-controlled entity or business. This includes any person or entity acting for or on behalf of a government or government-controlled public international organization; political party; or candidate for political office. For example, a government-owned business that is run solely for commercial gain, and its employees are “government officials” according to the law. As noted above, we will not offer or give a thing of value to a government official or private party to obtain an improper business advantage. Things of value include cash, gifts, travel, entertainment, charitable contributions, employment, loans, or any other benefit of any amount.

Specific rules and guidance regarding anti-bribery and corruption are set forth in our [Anti-Bribery and Corruption Policy](#) and [Anti-Bribery Manual](#).

Business Integrity & Compliance (continued)

c. Accurate Books and Records

We will keep accurate and complete records, and shall not create any record that is inaccurate, misleading, false, or that omits pertinent information. We comply with our [Records Management Policy](#), which applies to all company records, whether electronic or physical, including records relating to finance, health and safety, imports and exports, and any other business function. The [Records Management Policy](#) governs the administration and retention of records for specified periods of time pursuant to privacy and information security, tax and accounting regulations, and other legal obligations.

Financial records must represent the actual facts and the actual nature of the transactions. Accounting and financial reporting practices must be fair and proper, in accordance with applicable policies. Additional guidance is available in Itron's [Finance and Accounting Policies](#).

d. International Trade Compliance

Each country in which Itron does business has laws and regulations governing import regulations, export controls, customs requirements, financial sanctions, embargoes, and anti-boycott rules. The U.S. and some other countries' trade compliance laws apply outside their borders, and thus these laws must be considered no matter where business is being done. We must comply with all applicable trade compliance laws and regulations, including the Export Administration Regulations ("EAR"), regulations published by the Office of Foreign Assets Control ("OFAC"), and non-U.S. dual use controls.

As a general requirement, we must not ship or transfer anything internationally without confirming the export classification of the item to be sent and determining whether an export authorization is required. If government authorization is required, we cannot export, re-export, or share any products, software, or technology without first obtaining such authorization and abiding by its terms and conditions. Generally speaking, to determine whether authorization is required, we must know the export classification of the item being sent, who is receiving the item, where they are located, and how it will be used. All export transactions must be supported by accurate, truthful, and complete documentation as required by Customs and Export Authorities, and no shipment should be diverted to a person or location that is prohibited from receiving it. We must also ensure that all imports are accurately classified, valued, and declared with the correct country of origin.

Further, we must not do business with any sanctioned country, entity, or person, and we must not participate in any boycott not authorized by U.S. law. Parties to transactions must be screened prior to the commencement of business to verify that they are not subject to economic or sectoral sanctions. Participation in unsanctioned boycotts is prohibited, and any such requests must be reported immediately to Compliance or Legal. Work with the [Global Compliance Team](#) to ensure appropriate screening and to timely resolve any potential sanction concerns.

For specific guidance on export and sanctions rules and regulations, please consult with the [Itron Trade Compliance Team](#) and refer to our [Trade Compliance](#) site, [Export Controls Compliance Policy](#), [Financial Sanctions Policy](#), and [Export Controls Compliance Overview](#).



CEO
STATEMENT



OUR
COMMITMENT



BUSINESS INTEGRITY
& COMPLIANCE



CONFLICTS OF
INTERESTS & GIFTS



ENVIRONMENT, HEALTH,
SAFETY, EQUALITY &
COMMUNITY



OUR ASSETS &
ELECTRONICS



CONTRACTING &
DOING BUSINESS WITH
THE GOVERNMENT



ASKING QUESTIONS,
REPORTING CONCERNS
& COOPERATION



INVESTIGATIONS
& AUDITS



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Business Integrity & Compliance (continued)

e. Insider Trading & Public Disclosures

U.S. federal and state securities laws prohibit the purchase or sale of a company's securities by a person who is aware of material information about the company that has not been disclosed to the public. If you are aware of material, nonpublic information relating to Itron, the rules are simple: you cannot trade in Itron stock or securities, nor can you disclose this information to others who might trade in Itron stock or securities. These rules are applicable to all Itron employees wherever located. Similarly, you cannot trade in the securities of any other company (such as a customer or supplier) if you are aware of material, nonpublic information about that company which you obtained through your work with Itron. For more information, including specific guidance for designated insiders, you should consult our [Insider Trading Policy](#).

Further, we will provide full, fair, accurate, timely, and understandable disclosures in our filings with the U.S. Securities and Exchange Commission or any other government agency and in our public communications. We will implement internal controls to help prevent and detect possible errors and fraud, and to promote the accuracy and completeness of our financial records. Any effort to evade or override these controls is prohibited.



Conflicts of Interests and Gifts

We owe an uncompromising duty of loyalty to Itron and its stakeholders. We must not do anything that creates even the appearance that we have placed our private interests above Itron's.

a. Conflicts of Interest & Corporate Opportunities

We have a responsibility to act in Itron's best interests and refrain from allowing our personal interests to influence our decisions or appear to do so. Thus, you must avoid even the appearance of a conflict of interest by avoiding situations that might cause, or appear to cause, you to make decisions that favor your interests rather than Itron's.

Examples of conflicts of interest include:

- » Investing (directly or indirectly) in an entity seeking to do business with, or doing business with, Itron, other than buying stock in a public company that complies with the Insider Trading Policy;
- » Doing business with an entity owned or controlled by a family member, or when a family member or close friend may benefit personally from the transaction;
- » Working for or consulting with an entity that is a customer, supplier, or competitor of Itron;
- » Working a second job that conflicts with the time or attention you should be devoting to your job at Itron, or adversely affects Itron's reputation. If you have another job, you must disclose it to Itron and not use company time, facilities, resources, or supplies for such work;
- » Hiring or supervising a relative or someone with whom you have a romantic relationship, either directly or within your chain of authority, without express written approval of the [Legal Department](#); and
- » Engaging in a personal relationship with another worker in a manner that may affect your ability to do your job or disrupt the workplace.



Conflicts of Interests and Gifts (continued)

This list is not meant to be exhaustive. You are responsible for recognizing situations that may give rise to a conflict of interest or the appearance of a conflict. You must avoid such situations altogether or disclose them to your direct supervisor and the [Legal Department](#) through our automated [Disclosure Form](#) before proceeding. When in doubt, you must raise your concerns and seek guidance.

Additionally, employees must obtain approval from the [Legal Department](#), and where applicable the Delegation of Authority (“DOA”), prior to engaging in any of the activities below. While these activities are not strictly prohibited, they pose unique circumstances with regards to conflict of interests, anti-trust, confidentiality, and intellectual property considerations, and therefore must be discussed in advance with the [Legal Department](#) and relevant stakeholders.

- » Serving on a board of directors;
- » Serving as an elected official;
- » Acting as a technical advisor to a third-party; or
- » Joining as a member, participating, or taking a leadership role in any industry alliance, consortium, trade association or standards setting organization.
(Please note that DOA approval is required for such activity)

You must not exploit for your own personal gain opportunities that are discovered through your work at Itron, unless the opportunity is disclosed fully to, and approved by, Itron’s [Legal Department](#). Please see our [Conflict of Interest Policy](#) for additional information and guidance.

b. Gifts & Entertainment

Gifts and entertainment can help develop and maintain our business relationships but can be accepted or given only in accordance with our strict guidelines and under appropriate circumstances. You must not offer, give, request, or receive a gift or entertainment when it would be illegal, violate Itron’s Code or Policies, violate another person’s or entity’s Code of Conduct, improperly influence the recipient’s business judgment, or even appear to do so. Stated differently, gifts and entertainment cannot be offered, given, requested, or received to obtain an improper business advantage. For additional guidance, please refer to our [Gifts and Entertainment Policy](#).

Prior approval through our automated [Approval Tool](#) by a direct supervisor and Itron’s [Compliance Team](#) is always required for the making of any gift or the provision of entertainment to a government official, except for non-alcoholic refreshments offered during a company-hosted meeting.

Conflicts of Interests and Gifts (continued)

To avoid the appearance of improper influence, you must observe the following key principles (“Key Principles”)

- » **No Cash:** The gift or entertainment must not include cash or a cash equivalents such as gift cards, vouchers, or gift certificates. Note that sales incentive plan or other programs that include a cash equivalent as compensation for a service should be reviewed and approved by the Compliance department.
- » **No Influence:** The gift or entertainment must not be intended to improperly influence a business decision or secure an unfair advantage.
- » **No Appearance of Impropriety:** The gift or entertainment must not cause embarrassment or create the impression that you sought an improper advantage.
- » **Proportion:** The gift or entertainment must be reasonable, appropriate, and proportionate under the circumstances. Local value must always be taken into consideration.
- » **Normal Activity:** The gift or entertainment must be ordinary and customary in the context of industry standards.
- » **Offered Openly:** The gift or entertainment must be given and received openly and provided in the name of Itron.
- » **Frequency:** Repeated gifts or entertainment must be judged in totality with reference to gifts or entertainment given or received over the prior year.

Gifts and entertainment shall be given and received only in accordance with the approval schedule set forth below. Gifts and entertainment must be assessed based on the total amount given or received in a one-year period, meaning small gifts given over a one-year period that exceed the minimum threshold amount would require further reporting and approval.

	VALUE PER PERSON (U.S. DOLLARS)	APPROVAL REQUIREMENTS	BUSINESS APPROVAL REQUIREMENTS
GIFTS	\$300 and below	Self-approval/ manager approval	Prior approval per expense/reimbursement procedures
	Above \$300	Prior Compliance approval required	Prior VP approval required Entertainment
ENTERTAINMENT	\$300 and below	Self-approval/ manager approval	Prior approval per expense/reimbursement procedures
	Above \$300	Prior Compliance approval required	Prior VP approval required

Conflicts of Interests and Gifts (continued)

However, if you are providing a gift or entertainment in a country where the amounts set forth in the table on previous page would be considered excessive, you should limit the value of the gift or entertainment accordingly. For instance, in some countries a worker may earn the equivalent of \$300 in a week, and, accordingly, a \$300 gift would be excessive.

Employees may not accept gifts, entertainment, or anything of value that results or may result in improperly influencing your duties as a director, officer, or employee. Gifts and entertainment may be used or received if they are compliant with the Key Principles above, in service of a legitimate business purpose, occasional, permitted under applicable domestic and international laws and regulations, and their public disclosure would not embarrass the Company. Please consult Itron's Gift and Entertainment Policy for guidance on accepting gifts and entertainment and the approvals required.



Environment, Health, Safety, Equality & Community

a. Environment & Safety

We are committed to protecting the environment as well as the safety and health of our workers, customers, and communities. We will comply with all applicable environmental, health, and safety laws affecting our operations. Managers must ensure that their direct reports know the safety practices applicable to their jobs and implement all applicable health and safety regulations and policies. Every employee must contribute to the avoidance of accidents by identifying, analyzing, and controlling safety, health, and environmental hazards.

You must immediately report to your supervisor any unsafe condition or work-related injury, illness, or accident. If you believe that an environmental hazard exists or that environmental guidelines are not being followed, you must immediately report the situation to Itron's Environmental, Health and Safety Director. For additional details, please refer to our [Global Health, Safety and Environmental Policy](#).

b. Human Rights

Human rights are the fundamental rights, freedoms, and standards of treatment to which all people are entitled. Respect for human rights is rooted in our values and applies wherever we do business.

We are committed to maintaining and improving systems and processes to avoid complicity in human rights violations related to our own operations, our supply chain, and our products.

We will not use or tolerate the use of forced, debt bonded, or indentured labor, involuntary prison labor, commercial sex, slavery, or human trafficking in our business or supply chain. We forbid harsh or inhumane treatment, including corporal punishment or the threat of corporal punishment. Itron also will not employ anyone under the age of 15 in any stage of manufacturing, and workers under the age of 18 should not perform hazardous work, overtime, or night shift work.

Additionally, we will not destroy or conceal an employee's identity or immigration documents; employ misleading or fraudulent recruitment practices; misrepresent conditions of employment; nor use recruiters who fail to comply with local labor laws. For more specific guidance on our commitment to human rights, please refer to our [Global Human Rights Policy](#).

Environment, Health, Safety, Equality & Community (continued)

c. Anti-Discrimination & Harassment

We must treat all employees fairly and equitably, and it is our obligation to treat every employee and person with whom we interact fairly and without regard to the sex, race, color, ethnicity, sexual orientation, gender identity, physical or mental disability, marital status, pregnancy, medical condition, age, religion, veteran status, citizenship or national origin of such person, or any other classification prohibited by law. For additional guidance, please refer to our [Equal Employment Opportunity Policy](#).

We will not tolerate any form of harassment or unlawful discrimination, or any conduct that encourages or permits an offensive or hostile work environment. This includes any demeaning, insulting, embarrassing, or intimidating behavior such as comments, jokes, or gestures related to someone's sex, race, color, ethnicity, sexual orientation, gender identity, physical or mental disability, marital status, pregnancy, medical condition, age, religion, veteran status, citizenship, or national origin. Unwelcome physical contact or sexual advances are also prohibited. Even if such behavior does not rise to the level of harassment, it may still be improper and result in a disciplinary action, up to and including termination of employment.

If you believe that you or another person may have been subjected to harassment or discrimination, or if you believe that the conduct of any person at the workplace violates any aspect of these rules, you should report such conduct or statements.



Environment, Health, Safety, Equality & Community (continued)

d. Political Activity

Itron does not make contributions to political parties, political committees or political candidates using company resources, even when permitted by law. Our personnel may, of course, participate in the political process by making personal contributions and may voluntarily participate in campaign activities. But you must make these contributions from your own funds and participate in political activity on your own time. You may not be reimbursed for such payments and may not use the company's name or resources. For more specific guidance, see our [Political Action Policy](#).

e. Charitable Support

Itron contributes philanthropically to organizations that are directly aligned to our company mission and purpose and to create positive social impact in the communities in which we do business. We encourage and empower our employees to engage in their communities through giving and volunteer programs with organizations of their choice. You may not contribute company assets or funds to a charity if requested by a customer or a prospective customer.

Itron's Corporate Marketing Department manages all philanthropic activities and contributions in accordance with our [Corporate Philanthropy Policy](#). If you would like Itron to participate in a charitable event or to make a charitable contribution to a qualifying organization, please submit your request via grants@itron.com or the [Apply for Funding](#) page.

f. Substance Abuse & Alcohol

We are committed to maintaining a safe and drug-free environment, consistent with applicable law. While on company time or premises, conducting business or engaging in company activities, you shall never use, possess, transfer, sell, or manufacture illegal drugs (including any controlled substances that have not been prescribed for you by your doctor) or drug paraphernalia. You may not report to work under the influence of alcohol or any illegal drug. You may not possess, be under the influence of, or drink alcohol or any other substance that may cause impairment while operating any company vehicle, machinery, tools, or equipment, or conducting company business.

If you are taking any medication or substance, whether legal or illegal, that causes impairment or a safety risk, you must report this to your supervisor, and you must not operate any company machinery or vehicle if the medication affects your perception, alertness, or responsiveness.

Although alcohol may be served at certain Itron functions, events, or business meetings, consumption of alcohol at any such events is completely voluntary, should always be in moderation, and should never cause you to lose control of your actions, embarrass or harm the company, or subject the company to liability.



CEO
STATEMENT



OUR
COMMITMENT



BUSINESS INTEGRITY
& COMPLIANCE



CONFLICTS OF
INTERESTS & GIFTS



ENVIRONMENT, HEALTH,
SAFETY, EQUALITY &
COMMUNITY



OUR ASSETS &
ELECTRONICS



CONTRACTING &
DOING BUSINESS WITH
THE GOVERNMENT



ASKING QUESTIONS,
REPORTING CONCERNS
& COOPERATION



INVESTIGATIONS
& AUDITS



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Environment, Health, Safety, Equality & Community (continued)

g. Workplace Violence, Bullying, and Weapons

We will not tolerate any act of violence or threats of violence against employees, vendors, customers, visitors, or property. Employees and managers are expected to treat others with consideration and respect. Bullying activities including insults, humiliating or offensive remarks toward or about an employee, social or physical exclusion from work-related activities, and public reprimands will not be tolerated. Employees are responsible for exercising good judgment and should promptly report any alarming or potentially dangerous behaviors or suspicious individuals. Please refer to our [Workplace Violence and Bullying Policy](#) for more comprehensive information regarding our expectations for employee behavior and the consequences for noncompliance.

Employees are prohibited from possessing a handgun, firearm, dangerous weapon, or other similar items on the company's premises or while acting on the company's behalf.



Our Assets & Electronics

a. Confidential & Proprietary Information

Our confidential information should not be disclosed to any outside party unless there is an approved non-disclosure agreement, and it should not be disclosed internally unless the recipient has a “need-to-know.” Confidential information includes information regarding customers, suppliers, pricing, products, business strategies, business plans, business results, financial results not yet publicly disclosed, trade secrets, potential acquisitions or dispositions, patent applications, trademark applications, software systems, and other proprietary information regarding Itron or its subsidiaries or affiliates. Please refer to our [Assets Classification Policy](#), [Information Handling Guidelines](#), [Information Security Policies](#), and [Records Management Policy](#) for additional information on Confidential Information.

Similarly, our proprietary information is a valuable company asset, which includes internal and external communications; digital information stored on laptops, handhelds, desktops, servers, backups, and portable storage devices; and hard-copy documents and verbal discussions. You have a responsibility to safeguard such material from unauthorized use, disclosure or access, or similar risks pursuant to Itron’s [Information Security Policies](#) and all other applicable policies and procedures. If you depart from Itron, you may not take any confidential or proprietary information with you in any form or manner, even if you helped create it.

You should not attempt to acquire a competitor’s confidential or proprietary information through improper means. Stealing confidential or proprietary information or improperly inducing disclosures by past or present employees of other companies is prohibited. While Itron may, and occasionally does, employ former employees of competitors, we respect their obligations not to use or disclose the confidential or proprietary information of their former employers. Please refer to our [Competitive Intelligence Policy](#) for additional guidance.



Our Assets & Electronics (continued)

b. Intellectual Property

We must protect our intellectual property and respect the intellectual property rights of others. Our personnel may develop ideas, inventions, or software or create original works of authorship relating to our business, which is commonly known as Intellectual Property. Except where local law or labor contracts provide to the contrary, all such Intellectual Property belongs to Itron, particularly where such Intellectual Property results from or is suggested by any activity which the employee may do for or on behalf of Itron; is created, invented, or developed on Itron time or using Itron’s resources and facilities; or is related to Itron’s business. For additional information, please consult Itron’s [Intellectual Property policies](#).

c. Physical Assets & Brands

We must protect Itron’s physical assets, including our facilities, equipment, and computer and communications systems. These assets should be used only for Itron business, and we must protect them from theft, loss, damage, or misuse. Please refer to our [Physical & Environmental Security Policy](#) and all other Information Security Policies.

Among Itron’s most valuable assets are its trademarks and brands. To protect the value and recognition of Itron’s trademarks, Itron has established guidelines in our [Trademark Policy](#), which specifies how and when they may be used. We must follow these guidelines whenever we use our trademarks and brands, whether in internal and external communications or in materials prepared by third parties.

d. Computers, Electronic Systems & Personal Space

To the extent permissible by applicable laws: Our computers and electronic systems, including email, are the property of Itron. All communications and information transmitted by, created on, or stored in our computer system are Itron property. Itron may, without reason or permission, monitor any aspect of its computer or electronic systems, including reviewing documents stored in its systems, deleting any material stored in its systems, monitoring web sites visited by employees using company assets, monitoring chat and news groups, reviewing material downloaded or uploaded by users on the internet, and reviewing email sent and received by users. You should not have an expectation of privacy in anything you create, store, view, send, or receive on our systems.

You may not use any Itron system to send or receive messages or files that are illegal, sexually explicit, abusive, offensive, or profane. Our systems may not be used to solicit for social, religious, or political causes, commercial enterprises, outside organizations, charities, or other activities not related to an employee’s services to Itron, unless you received advance written authorization.

While Itron respects employee privacy, your desk, office, workspace, computer, and telephone should not be considered private or confidential, subject to applicable law. Itron may obtain and review incoming or outgoing communications and device information, including any password-protected employee communications, again, to the extent allowable by applicable laws. For more information regarding appropriate electronic use, please refer to our [Acceptable Use Policy](#).

Our Assets & Electronics (continued)

e. Data Privacy

Itron believes that responsible stewardship of personal information is essential to maintaining trust and honoring individuals' privacy rights. We provide clear and accurate notices, policies, and disclosures describing how we use, process, or store personal information. We comply with applicable privacy laws and regulations, and safeguard personal information we process through building secure products and services. Please see our [Global Privacy Notice](#) and [Global Employee Privacy Policy](#) for more information on how Itron collects, uses, discloses, and manages personal information.

We encourage employees with access to others' personal information to use such personal information only to the extent necessary to do your job and according to the instructions issued by management and in compliance with applicable Itron policies and procedures. For example, when compiling personal information, make it anonymous, when possible, to minimize risk. Please contact the [Legal Department](#) if you have any questions on implementing these standards.

f. Artificial Intelligence

Itron recognizes the positive impact that artificial intelligence technologies promise with regard to employee productivity, efficiency, and innovation. In this context, Artificial Intelligence ("AI") refers to machine-based systems that can perform tasks typically requiring human intelligence. These tasks include learning from experience, reasoning, problem-solving, understanding natural language, and adapting to new situations. We refer to the products, services, and technologies that include AI capabilities, which Itron may use in connection with its business as "AI Tools."

AI Tools should be used in a safe, ethical, and secure manner that minimizes potential risks to Itron's operations, services, customers, employees, and the public in general. Employees are responsible for AI-informed decisions and content.

Employees are expected to use AI Tools responsibly. This includes:

- » Reviewing all AI-generated content for accuracy, appropriateness, and potential bias.
- » Ensuring AI-generated content aligns with Itron values, legal standards, and professional obligations.

The AI Use Policy sets clear guidelines for responsible use of AI tools, aligning with Itron's mission and values to protect confidential data, meet regulations, and prevent misuse, bias, or errors.

Contracting & Doing Business with the Government

a. Contracting

Only certain employees are authorized to sign official company documents, including contracts that bind our company. You must ensure that you have appropriate authority, or a delegation of authority, to sign a document on behalf of Itron and may not proceed if you lack authority. Our contracts must accurately reflect the terms of our agreements, and you must document and retain any commitment you make on Itron's behalf. Please consult [Itron's Delegation of Authority \("DOA"\) and related resources](#), including the list of authorized signatories, as well as regional legal counsel for additional guidance.

b. Government Contracting

When doing business with any government agency, or any entity working for or owned or controlled by a government authority, you may not:

- » Seek or obtain confidential information about the government's selection process or a competitor's proposal;
- » Provide anything of value to a government employee in violation of our [Gifts and Entertainment Policy](#);
- » Discuss or offer employment opportunities to a government employee or for their family members or friends;
- » Make false or misleading statements, including in regard to the origin of goods and their materials and components;
- » Provide goods or services different than those agreed to; or
- » Use government property for an unauthorized purpose.

Further, if an employee is negotiating with, or has a contract with, designated government agencies, special rules may apply regarding the employee's ability to make contributions or provide political support. You should consult our [Political Action Policy](#) and seek advice from the [Legal Department](#) if you are engaged in government contract work.



CEO
STATEMENT



OUR
COMMITMENT



BUSINESS INTEGRITY
& COMPLIANCE



CONFLICTS OF
INTERESTS & GIFTS



ENVIRONMENT, HEALTH,
SAFETY, EQUALITY &
COMMUNITY



OUR ASSETS &
ELECTRONICS



CONTRACTING &
DOING BUSINESS WITH
THE GOVERNMENT



ASKING QUESTIONS,
REPORTING CONCERNS
& COOPERATION



INVESTIGATIONS
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RIGHTS &
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Asking Questions, Reporting Concerns & Cooperation

a. Who to Ask

If you have a question or concern, you should feel free to raise the issue with your supervisor. For personnel-related matters, you also may contact your local Human Resources office. You can always raise questions or concerns with the [Legal Department](#).

Itron also maintains a confidential hotline that is operated by independent third-party operators, who speak many different languages, and are available to receive calls 24 hours a day and 7 days per week. You may contact the hotline by calling any of the phone numbers listed on our [EthicsPoint webpage](#), or by submitting your issue using a link on the webpage, www.itron.ethicspoint.com. You may raise an issue with EthicsPoint anonymously or using your own name. For more information, please refer to our [Reporting and Non-Retaliation Policy](#).

b. Reporting & Cooperation

You must promptly report potential violations of the Code, Policies, or the law to Human Resources, your supervisor or the [Legal Department](#), or use our internal reporting system, EthicsPoint.

If unsure whether an action, activity, or decision violates the Code, an Itron Policy, law, rule, regulation, or the Company's ethical standards, employees are encouraged to bring their questions, concerns, or complaints to Human Resources, a supervisor, or the [Legal Department](#). Supervisors must report complaints or concerns made to them regarding suspected ethical and legal violations to the Company's Compliance Officer. Supervisors should also report any suspected ethical and legal violations that they observe or of which they become aware. Itron's Compliance Officer is responsible for coordinating the handling and investigation of reported complaints as well as any necessary Company action in response to a report.



Asking Questions, Reporting Concerns & Cooperation (continued)

Itron personnel are required to cooperate fully, truthfully, and honestly in any investigation of a potential violation. Any information you provide during an investigation must be truthful, fully accurate, and complete. You must not conceal, alter, destroy, delete, or withhold any documents or records related to an investigation that you know to be taking place, or you anticipate may take place.

We will investigate each allegation appropriately and, when possible, report the outcome of the investigation to the person who raised the allegation.

c. Retaliation Will Not Be Tolerated

No person who raises an issue or reports a potential violation or cooperates with an investigation in good faith will be subject to retaliation – even if the investigation shows that the concerns were unfounded. Simply put: retaliation will not be tolerated. We will take appropriate action against anyone who engages in or threatens retaliation, up to and including termination. If you know of retaliation taking place, you should report it at once. For more information, please refer to our [Reporting and Non-Retaliation Policy](#).

d. Violations

We expect all our personnel to comply with the Code and our Policies, at all times. Failure to comply with the Code, Policies, or the law, can result in disciplinary action, up to and including termination of employment or any applicable services contract (for non-employees). You also may be subject to criminal or civil penalties. In appropriate cases, corrective actions may include referral of a matter to a regulator or law enforcement and may result in the reduction or elimination entirely of any compensation awards.

No improper or illegal behavior will be justified by a claim that it was tacitly or explicitly ordered by someone with higher authority. No one, regardless of position, is authorized to direct an employee to commit an improper act. Further, you should not seek to do indirectly anything that you are prohibited from doing directly. If you are prohibited from doing something, you cannot induce another to do it for you.

e. Itron Policies

This Code of Conduct supplements the Company’s existing policies, including those policies at each of our operating locations. If there is a conflict between any of these policies and any operations policies, those questions should be directed to Itron’s General Counsel or a member of the [Legal Department](#).



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OUR
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BUSINESS INTEGRITY
& COMPLIANCE



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CONTRACTING &
DOING BUSINESS WITH
THE GOVERNMENT



ASKING QUESTIONS,
REPORTING CONCERNS
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INVESTIGATIONS
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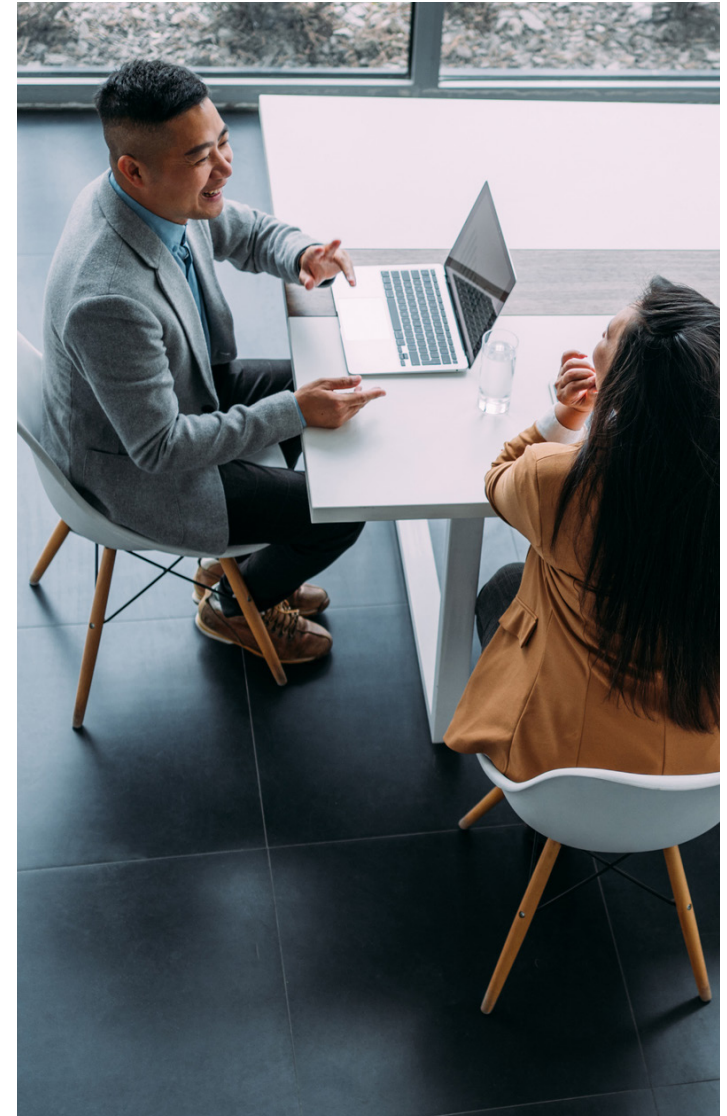
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Investigations and Audits

Itron performs periodic targeted investigations and audits to verify that business is being conducted in compliance with this Code of Conduct and other Itron policies. All employees and third parties through whom Itron conducts business are required to fully and promptly cooperate with any auditors and investigators and must respond fully and truthfully to any inquiries and request for documents. Any failure to fully cooperate or hinder an investigation or audit may be grounds for contract termination or disciplinary action, up to and including termination, subject to applicable laws. For more information, please refer to our [Reporting and Non-Retaliation Policy](#).



Rights and Waivers

The Code is intended to reflect Itron's general policies, principles, and procedures; it does not constitute contractual commitments and may be changed at any time. Nothing in the Code is intended to provide any additional employment rights, employment contracts or terms of employment to any person, including the "employment at will" doctrine for U.S. employees.

Any waiver or exception to any provision of this Code for a director or an officer of Itron must be approved in writing by Itron's Board of Directors and promptly disclosed to shareholders. Any waiver of any provision of this Code with respect to other personnel must be approved in writing by Itron's Chief Executive Officer, Chief Financial Officer, or General Counsel.





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a. Policies Cited:

[Acceptable Use Policy](#)

[Anti-Bribery and Corruption Policy](#)

[Anti-Bribery Manual](#)

[Anti-Boycott Policy](#)

[Artificial Intelligence Use Policy](#)

[Assets Classification Policy](#)

[Competitive Intelligence Policy](#)

[Conflict of Interest Policy](#)

[Corporate Philanthropy Policy](#)

[Deemed Export Policy](#)

[Equal Employment Opportunity Policy](#)

[E.U. Antitrust Compliance Manual](#)

[Export Controls Compliance Policy](#)

[Financial Sanctions Policy](#)

[Gifts and Entertainment Policy](#)

[Global Employee Privacy Policy](#)

[Global Health and Safety Policy](#)

[Global Human Rights Policy](#)

[Global Privacy Notice](#)

[Information Handling Guidelines](#)

[Information Security Policies](#)

[Insider Trading Policy](#)

[Political Action Policy](#)

[Records Management Policy](#)

[Reporting and Non-Retaliation Policy](#)

[Supplier Code of Conduct](#)

[Trademark Policy](#)

[U.S. Antitrust Policy](#)

[U.S. Antitrust Compliance Manual](#)

[Workplace Violence and Bullying Policy](#)

b. Other relevant policies:

[Copyright Compliance Policy](#)

[Social Media Policy](#)

[Human Resources Policies](#) e.g.,
[Employee Conduct, Respect and](#)
[Professionalism in the Workplace](#)

c. Policy Locations:

[Internal Policies and Guidelines](#) available
via [Myltron](#)

[Public Policies and Guidelines](#) available
via [ltron.com](#)

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TITLE	CODE OR CONDUCT	
CLASSIFICATION	Internal	
DEPARTMENT OWNER	Legal Department Policy	
LAST APPROVED BY	Owner: Chris Ware; VP, General Counsel, and Chief Compliance Officer, Legal Department	Date: 9/19/24

Questions/Comments

For further information or if you have questions about this policy, please contact Compliance@itron.com.

VERSION	SECTION(S) REVISED	MODIFICATION(S)	APPROVED BY	DATE
1.0	All	Initial Policy Release	John Holleran	1/5/09
2.0	2.0 & 20.0	Oneltron & New Link	John Holleran	12/14/09
3.0	20.0	Adding Web Site Link	John Holleran	8/14/09
4.0	13.0	Expanded Definition of Discrimination and Harassment	John Holleran	1/5/2011
5.0	ALL	Updated Contact Information	Shannon Votava	6/21/2013
6.0	5.0;7.0;13.0 15.0;16.0; 17.0;20.0;22	Updated sections on Gifts and Entertainment; Discrimination & Harassment; Environment, Health, & Safety; & Reporting Violations. Added Substance Abuse & Alcohol; Community Support & Charitable Contributions	Shannon Votava	9/22/15
7.0	22.0	Updated Contact Information	Ken Hannahs	10/17/16
8.0	22.0	Updated Contact Information	Dathan Voelter	3/7/2018
9.0	3.0; 7.0	Updated sections on Global Business Policy, Gifts and Entertainment, and Reporting Violations	Shannon Votava	7/23/2018
10.0	22.0	Updated sections on Global Business Policy, Gifts & Entertainment, Reporting Violations, & Contact Information	Aditi Dravid	2/20/20
10.1	3.0; 7.0; 22.0	Added Training and Investigation and Audits; Updated Reporting Violations	Sarah Hlavinka	9/13/22
11	ALL	Significantly revised and updated throughout	Chris Ware	9/13/23
11.0	9.0	Updated sections on Reporting and minor revisions throughout	Chris Ware	9/23/23
11.2	5.0, 7.0, 9.0	Updated sections on Gifts, Data Privacy, Reporting, added Artificial Intelligence section, and minor revisions throughout	Chris Ware	9/19/24
11.3	4.0, 7.0	Minor revisions throughout and updated links	Chris Ware	8/25/25