

Landis+Gyr

Intelligent Energy, Delivered.

Landis+Gyr Capital Markets Day

June 1, 2026

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9:00 AM	+ Welcome & Agenda	<i>Lisa Magnuson, Chief Marketing Officer</i>
9:00 - 10:00 AM	+ Focus, Execution, & Value Creation	<i>Peter Mainz, Chief Executive Officer Prasanna Venkatesan, Chief Operating Officer Amith Kota, Chief Product & Technology Officer</i>
10:00 - 10:45 AM	+ Supporting Transformation Through Profound Change: <i>A Panel With Leading Utility Executives</i>	<i>Arshad Mansoor, President & CEO, EPRI Dave Bonenberger, EVP & COO, PPL Peter Muhoro, Chief Strategy, Technology, and Innovation Officer, Rappahannock Electric Cooperative Jacob Tetlow, EVP & COO, Arizona Public Service Company</i>
10:45 - 11:00 AM	+ Break	
11:00 - 11:25 AM	+ A Focused Business. A Stronger Financial Profile.	<i>Davinder Athwal, Chief Financial Officer</i>
11:25 -12:00 PM	+ Leadership Q&A	<i>Peter Mainz, Chief Executive Officer Davinder Athwal, Chief Financial Officer</i>
12:00 - 1:00 PM	+ Innovation Reception	

Landis+Gyr

Focus,
Execution,
& Value Creation



Peter Mainz
Chief Executive Officer



**Landis+Gyr's
Vision for the
Future**

**Market
Leadership
and Opportunity**

**Long-Term
Customer and
Shareholder Value**

\$1.2B

Global energy technology leader listed on the **SIX Swiss Exchange (LAND)**

Trusted by utilities for 130 years with **+3,100 employees**



Worldwide reach and local presence in **~40 countries**



~1 in 3
AMI electric sensors
run on our platform



127+ million
intelligent sensors



Sustainability leader with **8+ million tons of CO₂** saved by our devices



33+ million
cloud-connected

endpoints under contract delivering \$207M ARR

Trusted by 2,000+ utilities in more than 40 countries around the world



nationalgrid





Unprecedented
pace of change



Electrification
at scale



Rising
system risk

Trends Driving Industry Transformation



Data and digital
expansion



The modern
prosumer



Structural
local growth



Intelligent Energy

Connected Platforms

The trusted, secure, and standards-based foundation

Grid Intelligence

Turns connected infrastructure into real-time advantage



TEPCO Power Grid

The World's Largest IoT Platform



30+ million
connected devices



99.95%
reads success



4+ billion
data records daily

Demand Growth Drives Sustained Investment



~2.8% U.S. annual
load growth through
2035



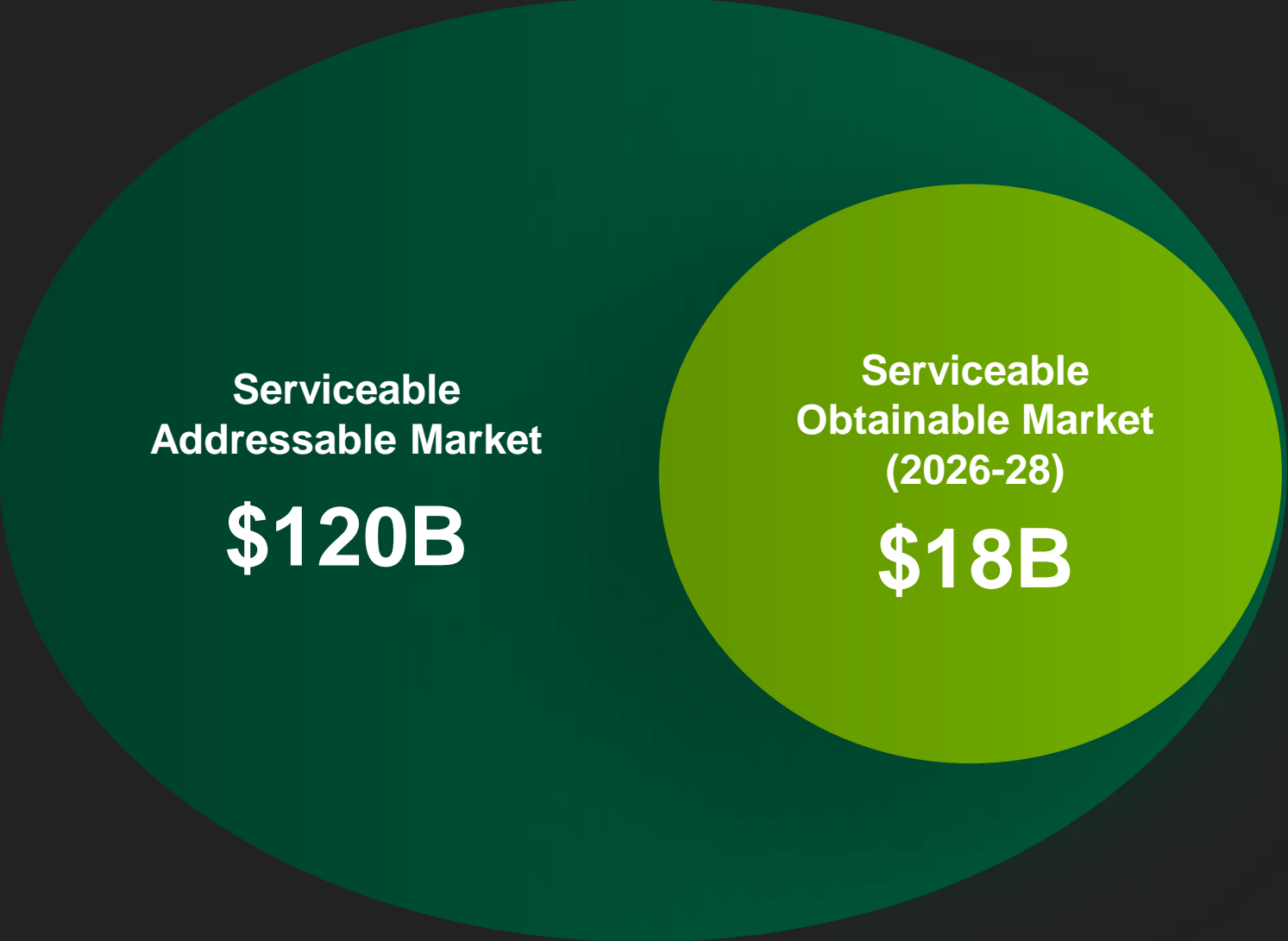
New AI data center,
electrification, DERM,
and resiliency needs



\$1.4 trillion in IOU grid
investment (+20%)
over next 5 years

Generational investment in utility infrastructure and intelligent grid solutions

We Operate in Large, Durable Markets



Playing to Win

We are the clear leader, with substantial market shares in all key markets

A Disciplined Growth Plan



Focus on growth
businesses



New segments
Connected Platforms
& Grid Intelligence



Purpose-built
organization



A Focused Landis+Gyr

2024

with EMEA

- + Complex growth – and margin-dilutive presence in EMEA
- + Break-even ROCE in EMEA
- + \$1.7B revenue
- + ~10% Adj. EBITDA

2025

Americas and APAC

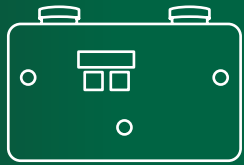
- + Successfully exited EMEA business
- + Returned to top line growth
- + \$1.2B revenue
- + ~50% more profitable

2026+

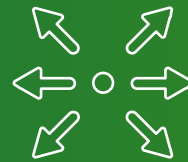
New Segmentation

- + New segmentation supports key growth vectors
- + Focus on driving growth and profitability
- + Leading ROIC > 30%

Innovating to Expand Growth



Gas Modernization



Flexibility Management



Grid Intelligence

Intelligent Energy, Delivered.

Delivering Results

Total Backlog

(as of March 31, 2026)

\$3.9B

~43% Software

Strong backlog and pipeline support visibility, durability, and **growth foundation**

Revenue CAGR

(FY25-28)



Mid-Single Digits

Grid Intelligence >10%

Mix shift **elevates growth profile** and **enhances profitability**

Adj. EBITDA CAGR

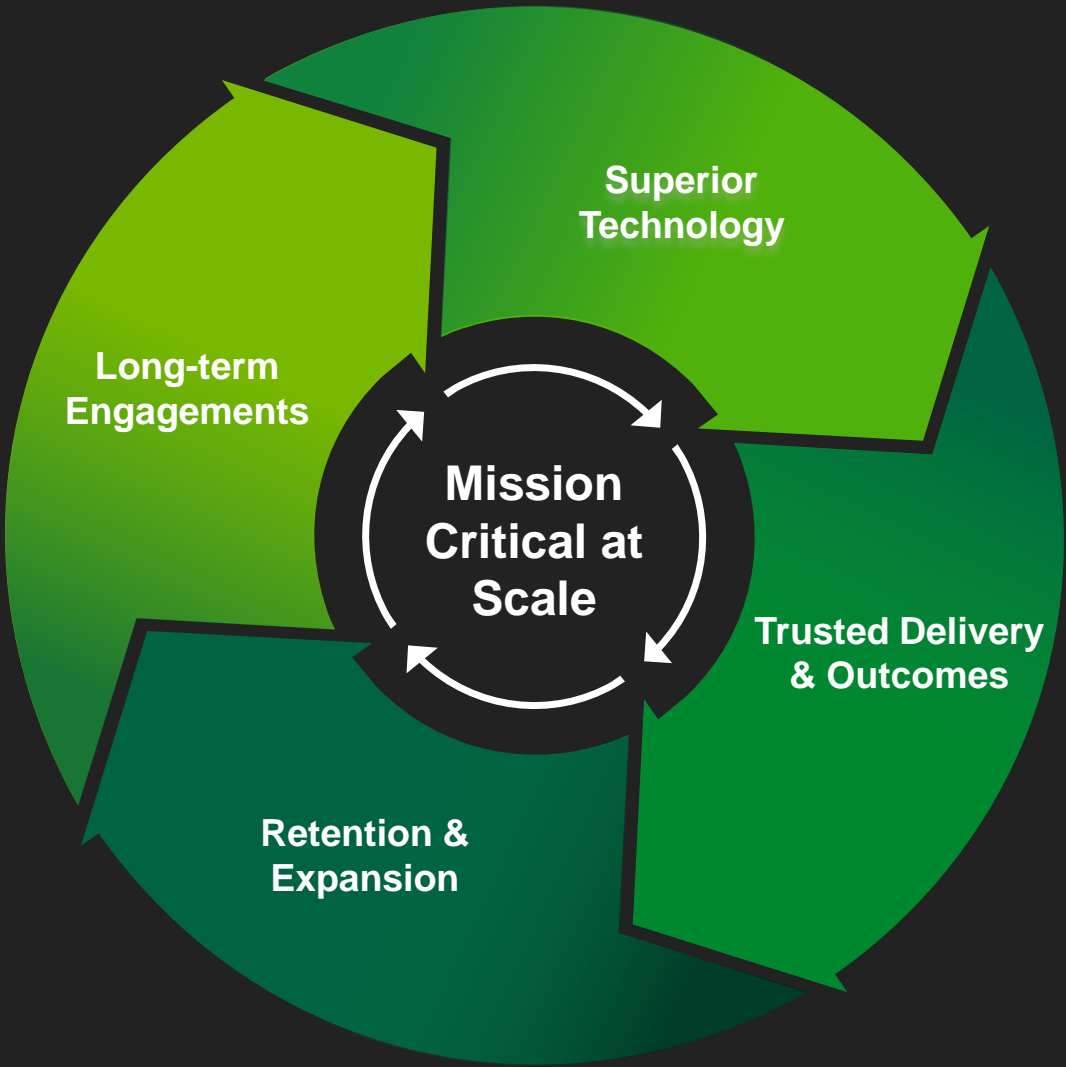
(FY25-28)

2X Revenue Growth

FY25: \$167M / 14.4%

Simpler global structure drives operating leverage and lower costs

Trust Driving Value



nationalgrid

ppl
PPL Electric Utilities

ONCOR®

Hydro Québec

Focus, Execution, & Value Creation



Clear Vision
for the Future



Intelligent
Energy Leader



Operating in Large,
Profitable Markets



Delivering on
Our Growth Plan

Landis+Gyr

**Focus,
Execution,
& Value Creation**



Prasanna Venkatesan
Chief Operating Officer



**Enabling
Utility
Priorities**

**Strong
Customer
Partnerships**

**Unlocking
Utility ROI**

**Delivering
Through an
Asset-Light
Model**

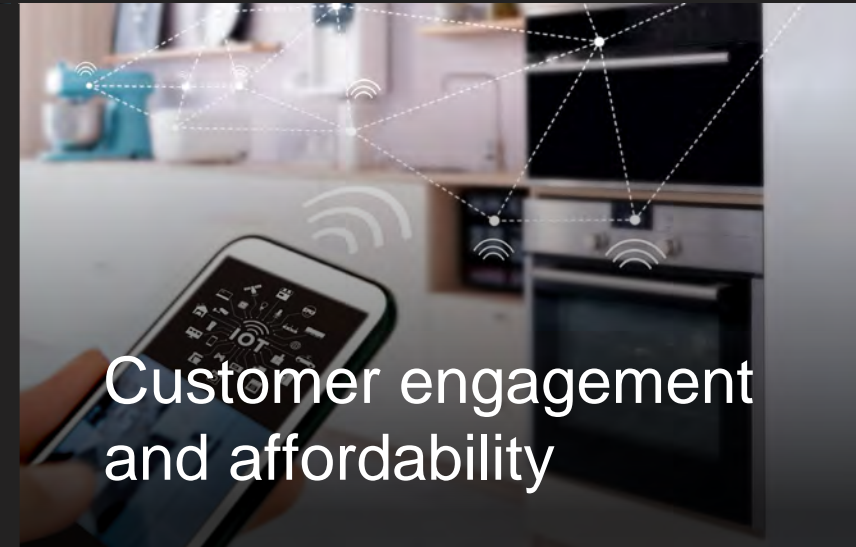
Enabling Utility Priorities



Fewer power outages
and faster restoration



Lower day-to-day
operating costs



Customer engagement
and affordability



Ability to manage solar,
batteries, and EVs



Delaying costly
infrastructure upgrades

**One intelligent
platform enables
all five**

Strong Customer Partnerships



Grow Together

Multi-decade partnerships that expand as grids evolve



Operate Together

Platforms embedded into daily utility operations



Innovate Together

Customer-driven roadmaps shape what we develop next



nationalgrid



Unlocking Utility ROI



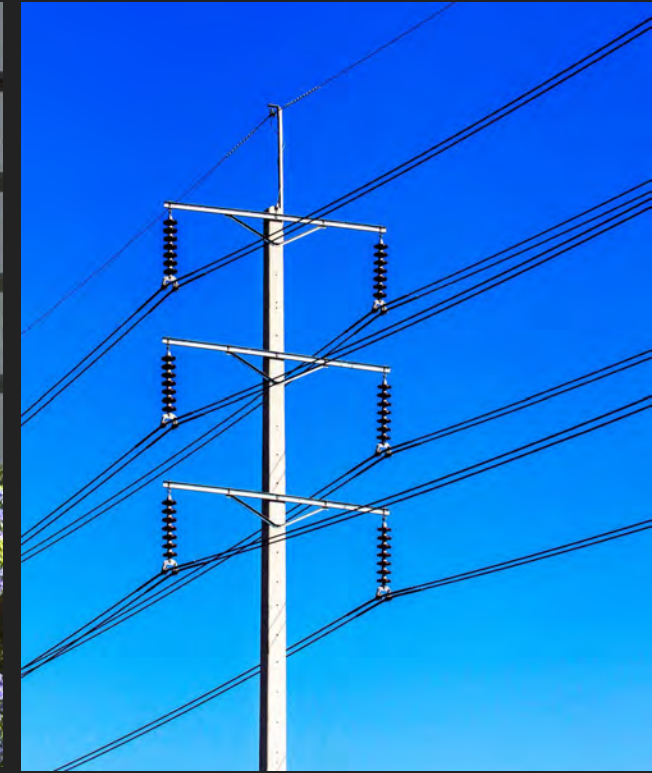
**Resilient
Grids**



**Empowered
Customers**



**Grid
Flexibility**



**Capital
Efficiency**

Delivering Through an Asset-Light Model

Manufacturing	Supply Chain	R&D	Customer Delivery
<ul style="list-style-type: none">▪ Automated, skilled, locally scaled production▪ Drives speed, quality, and customer proximity	<ul style="list-style-type: none">▪ Core Landis+Gyr competency▪ Resilient, uninterrupted global delivery	<ul style="list-style-type: none">▪ 750 R&D experts; over 50% in software solutions▪ Accelerates innovation and time to market	<ul style="list-style-type: none">▪ 20+ locations; 450+ field engineers▪ Local expertise delivered at global scale

Proven at Scale



Zero-Interruption Supply



Local Delivery, Global Reach

Focus, Execution, & Value Creation



Intelligent Platform



Strong Partnerships



Deliver ROI



Proven Scale

Landis+Gyr

**Focus,
Execution,
& Value Creation**



Amith Kota
*Chief Product &
Technology Officer*



**Intelligent
Infrastructure
at Scale**

**Platform
Economics
Compounding**

**The Next Growth
Wave Is Already
in Motion**

The Industry Leading Platform



Connected Endpoints

Grid edge devices with market-leading sensing and data generation



Secure Communication

Real-time connectivity with flexibility on communication technologies



Grid Intelligence

Open ecosystem generating industry-first planning and operational insights



Utility Operations

Unprecedented Integration and Scale



Breakthrough Innovations



**Revelo® High-Resolution
Waveform Sensor**



**Hardware-Isolated
"App Sandbox" Architecture**



**Edge AI Compute with 1 MHz
Streaming Analytics**



**Flexible CTIA-Certified
Cellular Fabric**



**Maximum-Parameter Native
Sensing Hardware**



**Surent™ G480 Ultrasonic
Gas Platform**

AI Converts Infrastructure into Operational Intelligence

Every endpoint is a sensor. Every data point strengthens the intelligence layer.



Seconds to fault detection

Real-time AI fault detection — reactive failure becomes planned maintenance



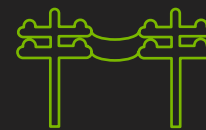
95%+ load forecast accuracy

Predict and manage demand surges before they destabilize the grid



Zero new hardware needed

Appliance-level load disaggregation on existing 127M+ endpoints



Real-time DER orchestration

Solar, EVs, and storage coordinated at scale — continuously



Proactive wildfire intelligence

Predict wildfire risk and enable preventive infrastructure action



Predictive outage management

AI foresees outages — minimizing disruptions before customers notice

The future utility is predictive, not reactive

Platform Economics & Structural Advantages



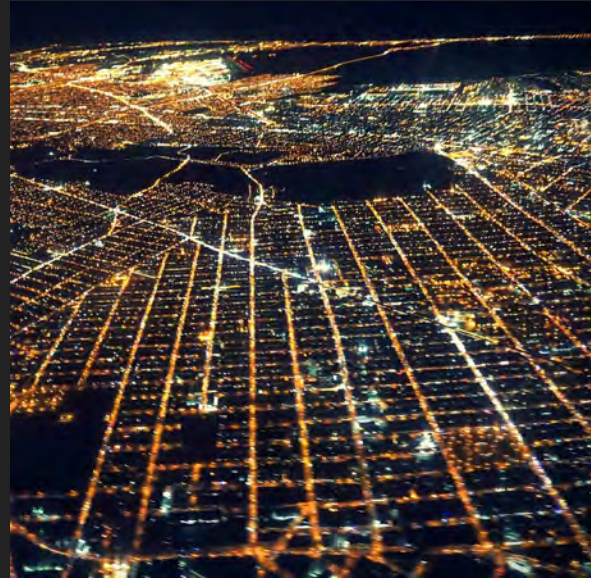
Installed Base Scale

127M+ endpoints and decades of data create a moat that accelerates innovation and impact



Market Expansion

Multi-commodity expansion



Platform Supports Increased Growth

Grid intelligence solutions-driven wallet share growth



Open Partner Ecosystem

Open, interoperable ecosystem accelerates innovation and delivers faster outcomes

Focus, Execution, & Value Creation



We are an energy technology company at the intersection of the customer and the grid



Revenue expansion from upgrading our installed base and capturing new market share



More data



Better analytics



More applications



Higher wallet share per customer

Supporting Transformation Through Profound Change

A Panel With Leading Utility Executives

Moderator



Arshad Mansoor

*President & CEO,
EPRI*



Dave Bonenberger

*EVP & COO,
PPL*



Peter Muhoro

*Chief Strategy, Technology,
and Innovation Officer,
Rappahannock Electric Cooperative*



Jacob Tetlow

*EVP & COO,
Arizona Public Service Company*

15 Minute Break

Landis+Gyr

**A Focused
Business.**

**A Stronger
Financial Profile.**



Davinder Athwal
Chief Financial Officer



Attractive Segment Economics

Repeatable Growth Algorithm

Strong Cash Conversion and Capital Allocation

Category Leader with Scale, Predictability and Structural Growth

Backlog visibility, leading market positions, and structural profitability support MSD growth and high cash conversion

MSD Revenue Growth

Adjusted EBITDA Growth ~2x Revenue

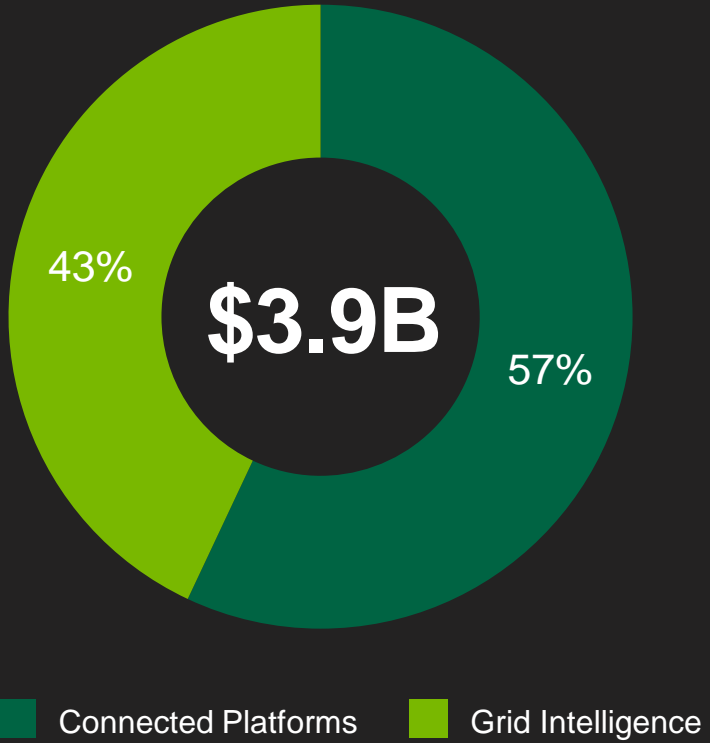
80% FCF Conversion

- Leading position in all key markets served
- \$3.9B in contracted backlog provides revenue predictability
- Operating leverage returns with growth
- Re-organization into two global segments increases effectiveness and efficiency
- Capital-light business model

New Order and Backlog Conversion Profiles Provide Multi Year Revenue Visibility

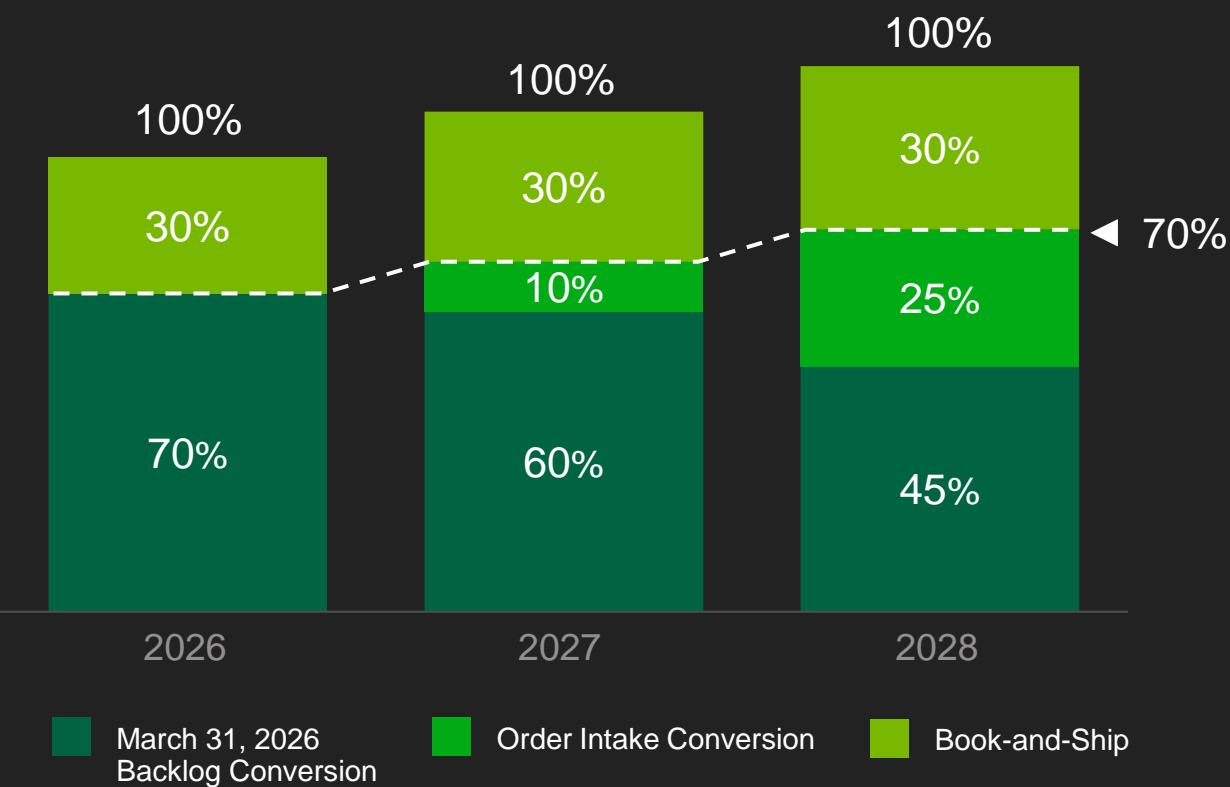
~30% of order intake converts within the year, with the majority building contracted backlog and driving predictability

Backlog: March 31, 2026



Note: contracted backlog has price escalation provisions

Revenue Composition Over Mid-Term



Two Segments Positioned to Capture Grid Investment Growth

Connected Platforms underpin installed base expansion, while Grid Intelligence drives recurring, higher-value monetization



Connected Platforms

Anchors the installed base by establishing core infrastructure, embedding us with customers and creating long-term growth relationships.

Includes connected devices such as Revelo, communications hardware and related deployment services.



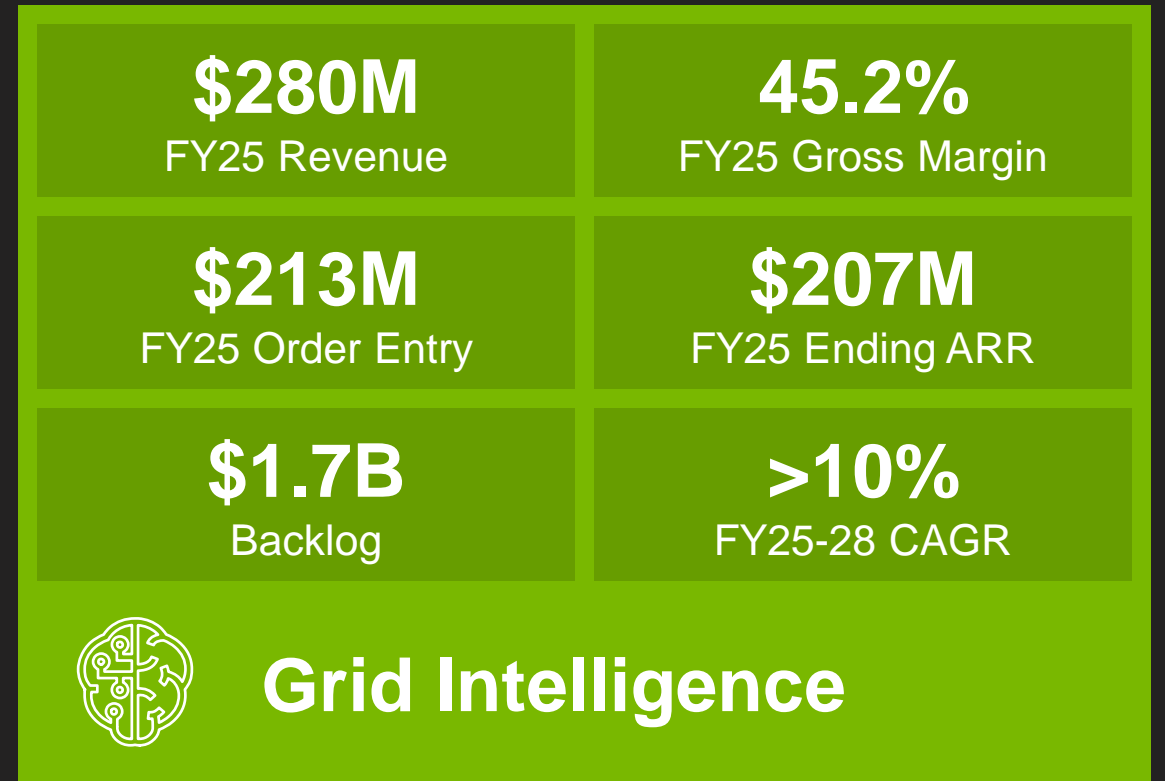
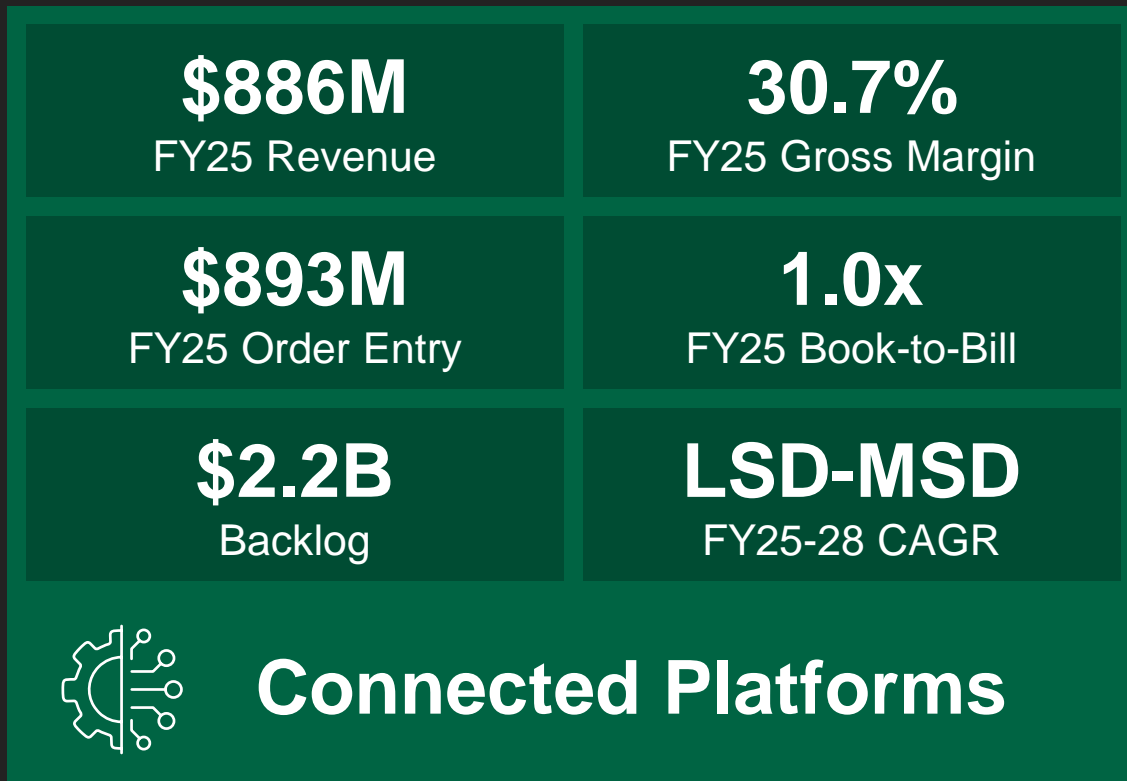
Grid Intelligence

Expands customer value by layering software, data and services onto the installed base to grow recurring revenue and lifetime value.

Includes all software offerings, whether delivered through a license model, or as a service.

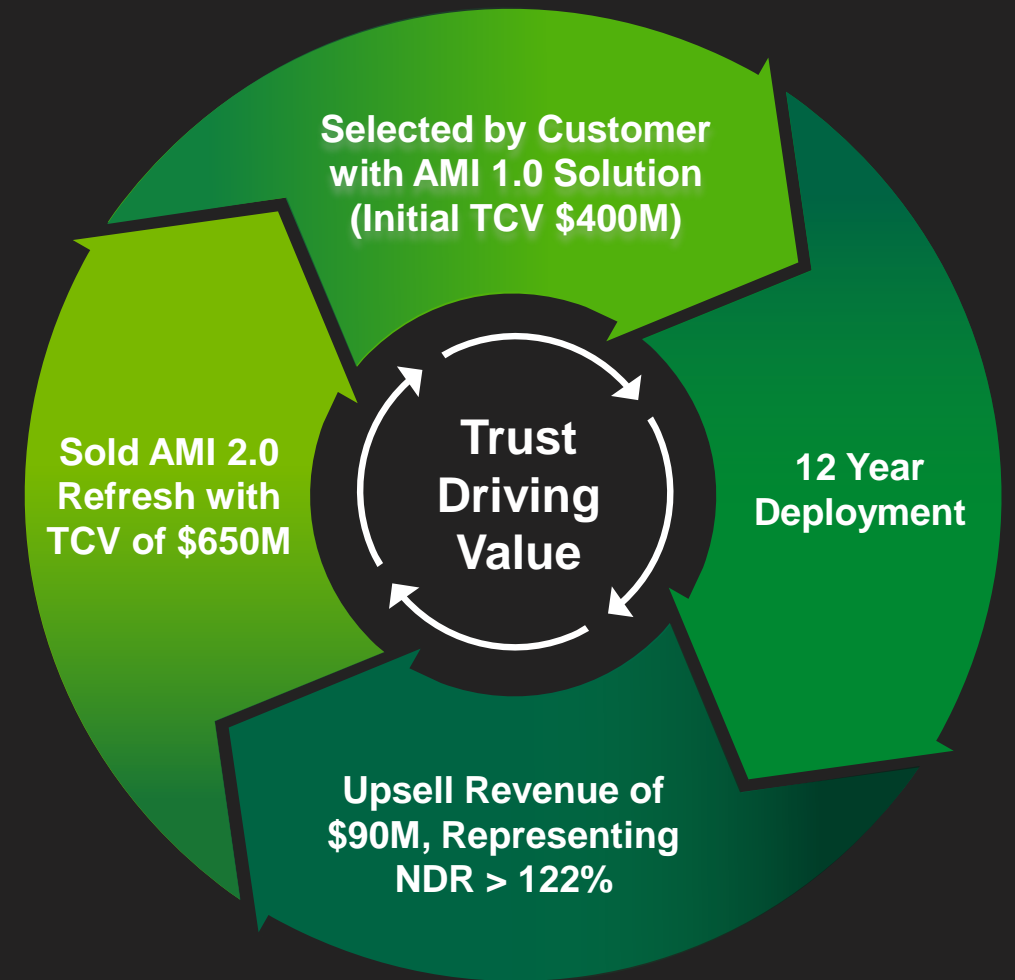
High-Quality Segments with Attractive Growth and Margin Profiles

Connected Platforms provide scale, while Grid Intelligence accelerates growth and margin expansion



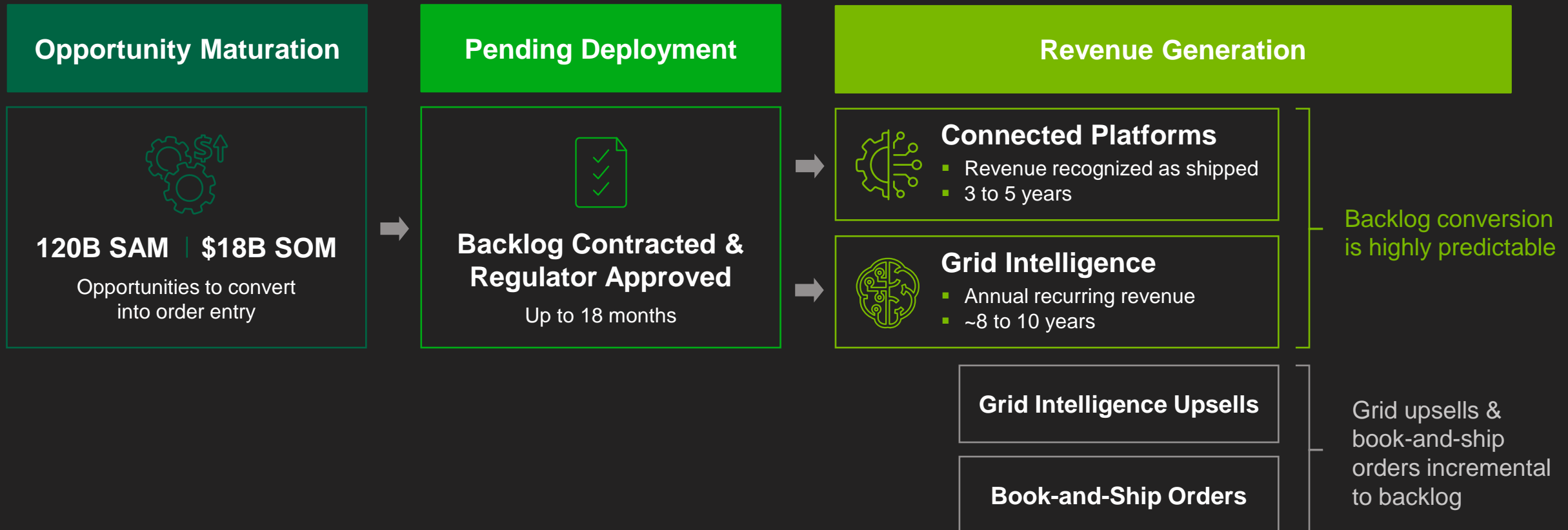
Proven Land-and-Expand Model Drives Meaningful Lifetime Value Expansion

Initial platform deployments consistently lead to upsell, refresh cycles, and increasing wallet share



Long-Duration Contracts Enable Predictable Expansion; High Retention Drives Increased Lifetime Value

Contracted backlog converts with high visibility, while recurring software and upsells drive incremental growth



Multiple Growth Drivers to Expand Installed Base and Software and Software-Enabled Services Mix

Platform refresh cycles and load growth drive platform expansion; software attach and analytics expand lifetime value



Connected Platforms

Platform Refresh Cycles

Higher Capability Technology, transition from AMI 1.0 to 2.0 | Higher ASPs

Organic Program Expansion

Load demand growth driven by electrification, EVs, data centers, population housing, etc.



Grid Intelligence

Increasing Value Through Software and Software-enabled Services

Higher installed base of Connected Platforms

Software and Software-enabled Services Attach Rates Increasing

Greater operating capabilities, data, and analytics

Installed Base with Leading Market Share (40%-50% in Key Markets)

Mission critical infrastructure | High switching costs

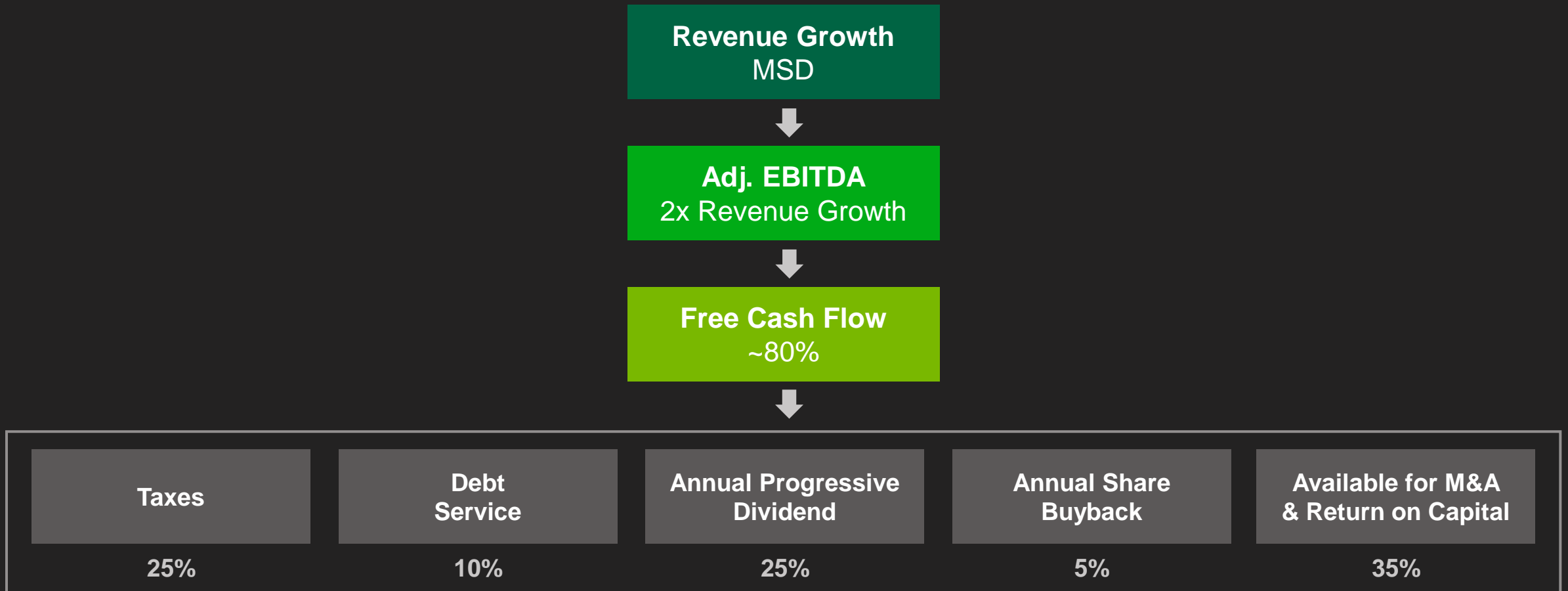
Clear Line of Sight to Expanding Adjusted EBITDA CAGR at 2x Revenue Growth

Operating leverage, cost discipline, and mix shift to Grid Intelligence drive ~2x EBITDA growth vs. revenue growth



Strong Cash Conversion Engine

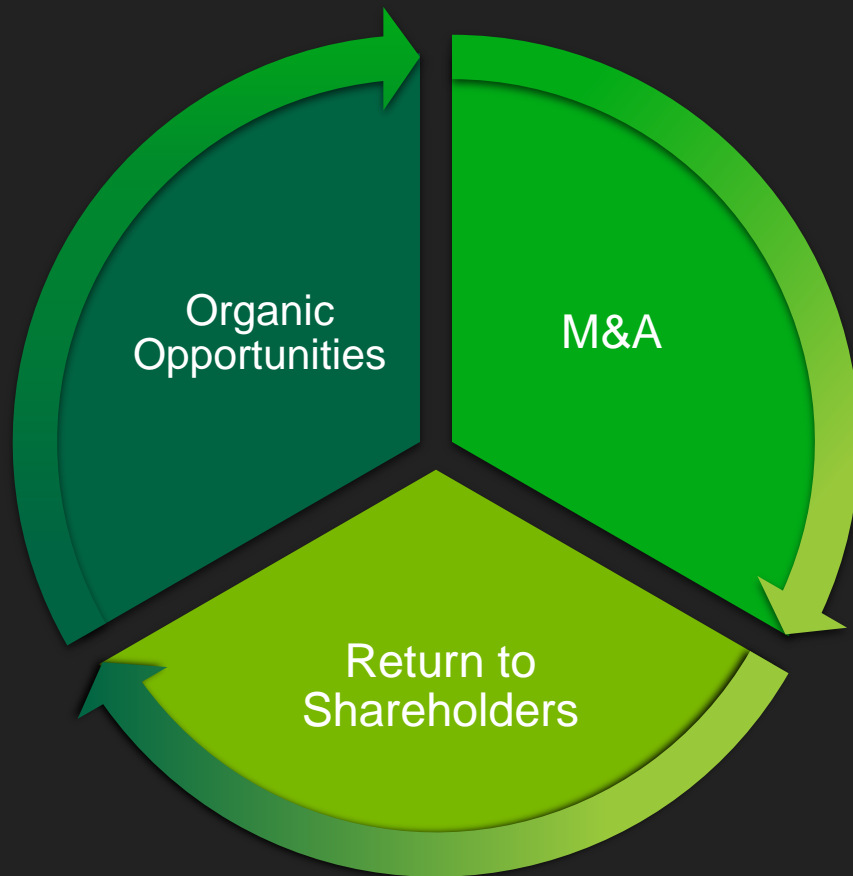
Capital-light model supports ~80% FCF conversion; meaningful investments in growth and return of capital



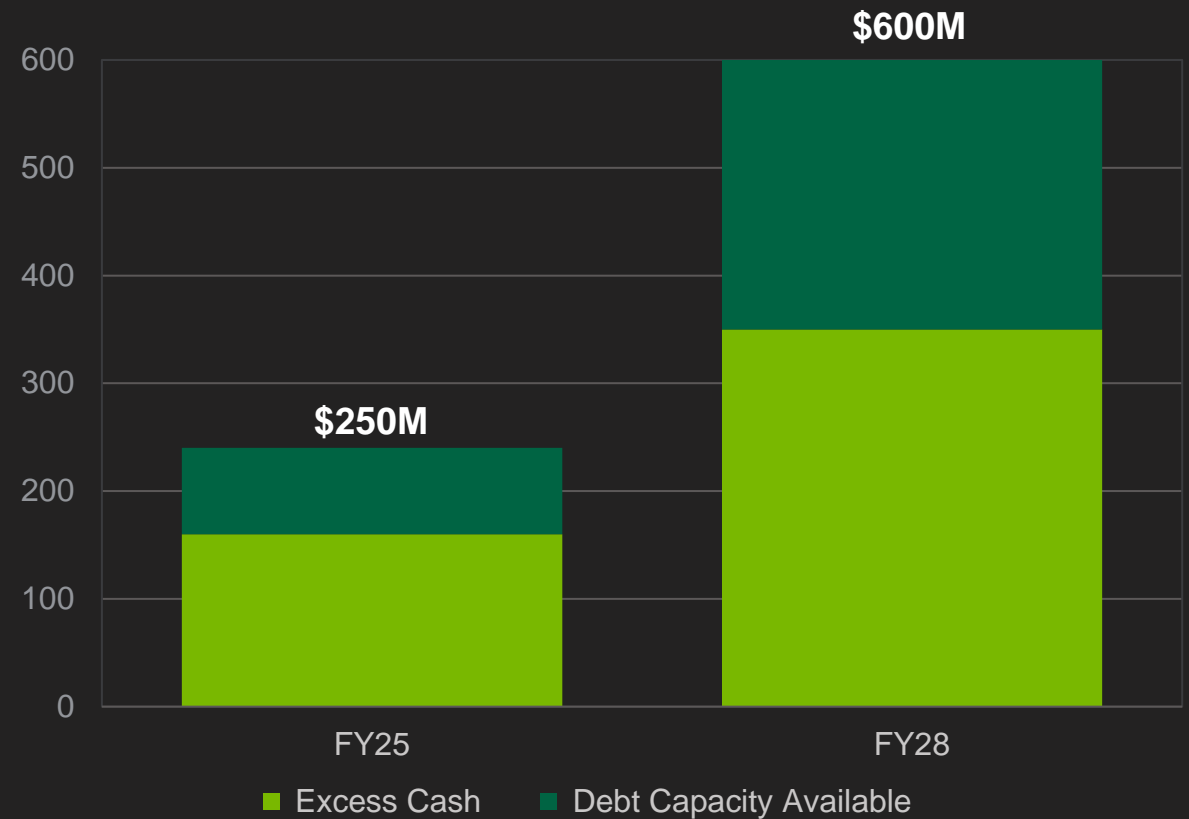
Capital Allocation Strategy

Low leverage and growing cash generation support increasing capacity for future growth

Capital Allocation Strategy Optimizes:




2x Increase in Available Capital



Mid-Term Outlook: Revenue Growth with Compounded Expansion in Margins and Earnings

MSD revenue growth, margin expansion, and strong cash generation drive superior shareholder returns

		FY25 to FY28			
		Revenue CAGR	Gross Margin (\$%)	Adj. EBITDA CAGR	Adj. EPS CAGR
Landis+Gyr	MSD		~35%+	2X Revenue CAGR	>5X Revenue CAGR
	Connected Platforms	LSD to MSD	~30%		
	Grid Intelligence	>10%	~50%		

Compelling Investment Case: Structural Growth, Expanding Margins, and Strong Returns

Market leadership, durable backlog, and mix shift to higher-margin solutions drive sustained earnings and cash flow growth

Meaningful share of a large and growing Addressable Market (\$120B today)

MSD Revenue Growth driven by conversion of existing backlog

Adjusted EBITDA Growth 2x Revenue

FCF conversion at ~80% of Adj EBITDA

ROIC >30%



Focus



Execution



Value Creation

Leadership Q&A

An aerial photograph of a suburban neighborhood, showing a grid of streets, houses with dark roofs, and lush green trees. The lighting is soft, suggesting early morning or late afternoon. The overall tone is calm and modern.

Landis+Gyr

Intelligent Energy, Delivered.

Glossary

AI	Artificial Intelligence	EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	MSD	Mid-Single Digit
AMI	Advanced Metering Infrastructure	Endpoint	Meters, Communication Nodes, HANs, and other Optional Distribution Devices within the AMI Network	R&D	Research & Development
ARR	Annual Recurring Revenue	EPS	Earnings Per Share	ROCE	Return on Capital Employed
ASP	Average Selling Price	ETR	Effective Tax Rate	ROIC	Return on Invested Capital
CAGR	Compound Annual Growth Rate	EV(s)	Electric Vehicle(s)	SaaS	Software as a Service
CAPEX	Capital Expenditure	FCF	Free Cash Flow (cash flow from operations minus capital expenditures)	SAM	Serviceable Addressable Market
CMD	Capital Markets Day	FY	Financial Year	SCADA	Supervisory Control and Data Acquisition
CO₂	Carbon Dioxide	HES	Head End System	SOM	Serviceable Obtainable Market
COOP(s)	Utility Cooperative(s)	IoT	Internet of Things	SW	Software
C&I	Commercial & Industrial	IOU(s)	Investor-Owned Utility / Utilities	T&D	Transmission and Distribution
DER(s)	Distributed Energy Resource(s)	LSD	Low-Single Digit	Wi-SUN	Wireless Smart Ubiquitous Networks
DERMS	Distributed Energy Resources Management System	MDM(S)	Meter Data Management (System)		
DR	Disaster Recovery	ML	Machine Learning		