

Exhibit to Agenda Item #3

Discuss authorizing the Chief Executive Officer and General Manager to negotiate and award a sole source contract to **Itron Networked Solutions, Inc.** to purchase smart meters compatible with **SMUD's Advanced Metering Infrastructure (AMI)** platform for a period of five years from approximately May 1, 2026, through April 30, 2031, for a not-to-exceed amount of \$40 million.

Board Finance & Audit Committee and Special SMUD Board of Directors Meeting
Tuesday, April 14, 2026, scheduled to begin at 6:00 p.m.
SMUD Headquarters Building, Auditorium

Background

Itron has been a SMUD strategic partner for over 26 years.



The Advanced Metering Infrastructure (AMI) platform is the backbone of SMUD's meter-to-cash process, with Itron providing maintenance, support, and professional services associated with the AMI platform.

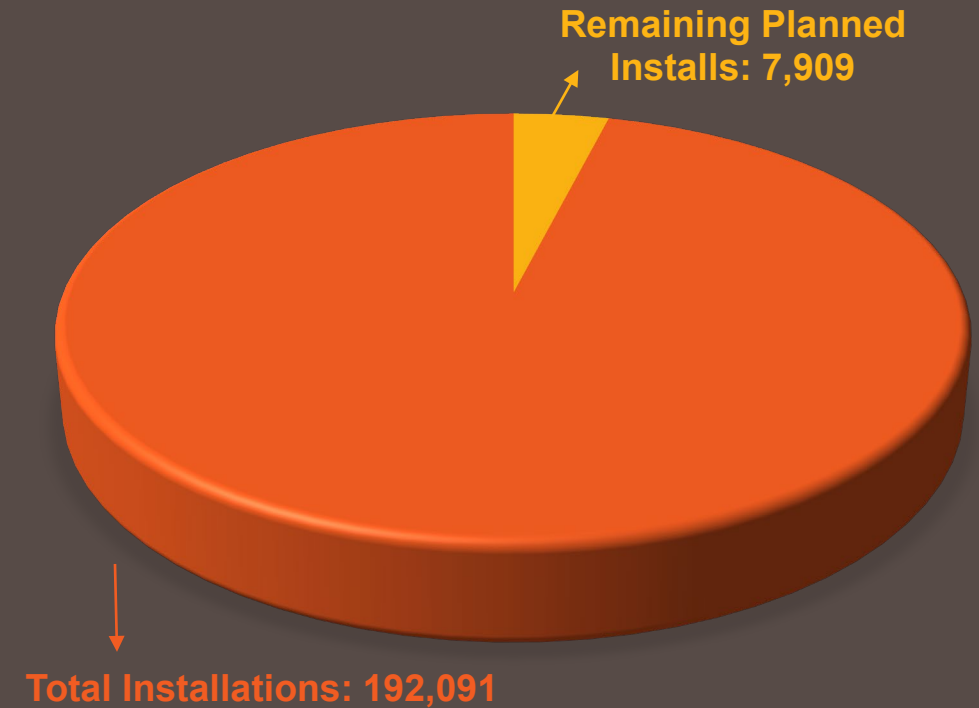
Our AMI platform comprises communication infrastructure equipment (smart meters), a communication network, and back-office systems.

Connected Clean PowerCity

Grid Resilience and Innovation Partnership (GRIP) Grant:

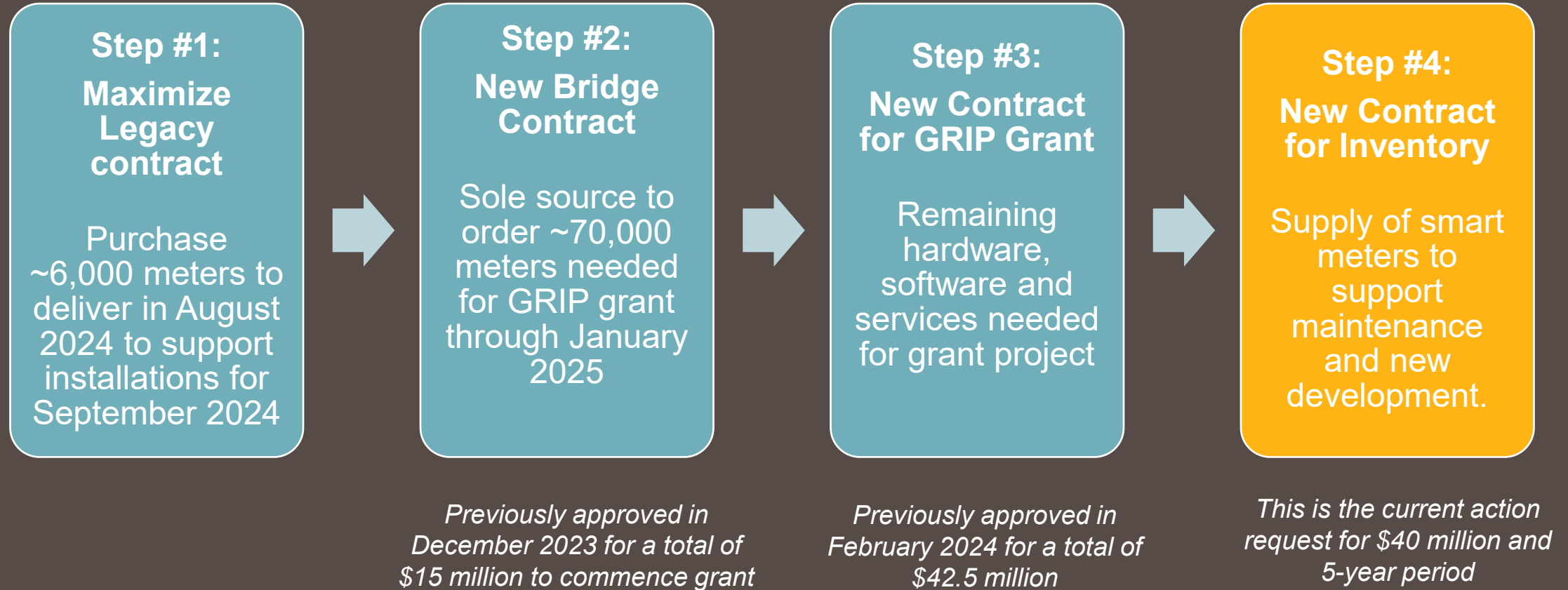
- In 2024, SMUD was awarded a grant from the Department of Energy (DOE) Grid Deployment Office's GRIP program, and Itron was identified as a named partner, for new technologies to increase reliability, efficiency, and flexibility of the electric grid.
- As part of the grant, SMUD planned to deploy 200,000 Itron Riva edge computing sensors with measurement capabilities (smart meters) and eight Distributed Intelligence (DI) applications.

GEI METER INSTALLATIONS TRACKER



Updated: 3/31/2026

Contracting strategy



Business Need

- SMUD seeks to establish five-year contract with Itron for the supply of smart meters.
- Meters supplied under this contract will support maintenance and new customers, the contract does not account for future lifecycle replacement of the remaining legacy meters.
- Itron remains the sole supplier of Distributed Intelligence (DI) capable meters compatible with SMUD's AMI platform.

