Financial Year 2018 Earnings Presentation

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Disclaimer

Unaudited Financial Results
Landis+Gyr has not finalized its FY 2018 Annual Report (planned for release on May 29, 2019) and Landis+Gyr's statutory auditor has not completed its audit of the consolidated financial statements (unaudited) for the period. Accordingly, the financial information contained in this presentation is subject to completion of year-end procedures, which may result in changes to that information.

Forward-looking information
This presentation includes forward-looking information and statements including statements concerning the outlook for our businesses. These statements are based on current expectations, estimates and projections about the factors that may affect our future performance, including global economic conditions, and the economic conditions of the regions and industries that are major markets for Landis+Gyr Group AG. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects," "believes," "estimates," "targets," "plans", "outlook", "guidance" or similar expressions.

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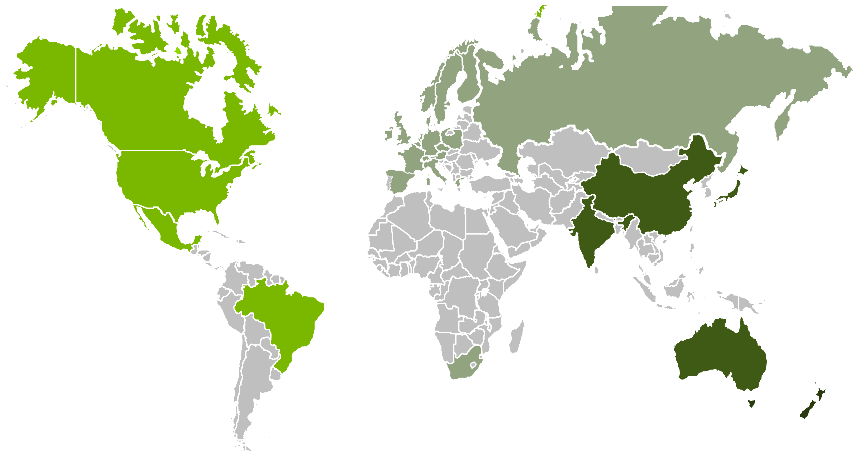
Alternative Performance Measures
This presentation may contain information regarding alternative performance measures. Definitions of these measures and reconciliations between such measures and their USGAAP counterparts if not defined in the presentation may be found on pages 38 to 44 of the Landis+Gyr Half Year Report 2018 on our website at www.landisgyr.com/investors.

Business performance – FY 2018



Group performance in FY 2018

- Order intake reached USD 2,079 million – book-to-bill ratio 1.18
- Committed backlog up 9.0% to USD 2,603 million with all regions contributing to the growth
- Net Revenue reached USD 1,765 million (up 3.1% in constant currency)
- Adjusted EBITDA up 14.3% to USD 237.9 million – margin of 13.5% (FY 2017: 12.0%)
- EMEA and Asia Pacific returned to profitability for the year – Americas remained resilient
- Free Cash Flow (excl. M&A) was USD 123.5 million
- Proposed dividend of CHF 3.15 per share

Adjusted EBITDA up 14.3%; strong Free Cash Flow (excl. M&A)

Recent corporate developments

We Energies signed a contract with Landis+Gyr to extend its advanced metering deployment to approximately 508,000 electricity customers, while adding Gridstream® Connect network components to support the expansion. Managed Service contract extended beyond 2030.

Ameren Missouri will deploy Landis+Gyr's Gridstream® Connect solution, including 1.27 million advanced electricity meters and 130,000 gas meters. The contract also includes an extension of Landis+Gyr's Managed Services, meter data management system (MDMS) and Command Center head-end system.

CLP Power signed an agreement with Landis+Gyr to continue deploying a Gridstream® solution to their Hong Kong service territory. The agreement includes the supply of smart meters, communications modules and associated software applications.

In the UK, the transition to the next generation smart meters (SMETS2) is now underway in scale since December 2018 with >800,000 SMETS2 meters on the network. As the UK market leader, Landis+Gyr added new contracts and orders to committed backlog and now has more than 20 million meters deployed or under contract.

Americas segment – Key developments in FY 2018

North America

- Robust market activity for AMI solutions continuing in the Investor Owned Utility (IOU) and Public Power markets. Continued strong order intake and pipeline.
- Main drivers being new smart grid technologies, grid edge intelligence coupled with evolving customer needs, increased focus on grid resiliency and flexibility, and the proliferation of distributed energy resources.
- New opportunities to create an electricity system that meets the changing expectations of consumers and society for the coming decades.
- Strong FY 2018 revenue with two large projects at peak deployment speed.

South America / LATAM

- Continued impact on currencies and order flow from local economic situation
- AMI pilots in Brazil continue at moderate cadence
- RFI pace steady

Japan / Tepco

- More than 21 million end-points deployed
- Current installation rate of 500,000 meters per month
- Unsurpassed network scale and functionality achieved
- Next generation refresh planned 2023

Strong growth in revenue and backlog in North American market

EMEA segment – Key developments in FY 2018

Key markets

- **UK:**
  - Over 20 million smart meters now under contract with a number of retailers, of which approximately 8 million have been deployed.
  - Transition to SMETS2 began in volume in December 2018; Landis+Gyr one of only a few qualified suppliers
  - Brexit uncertainty caused an uptick in H2 demand as customers built inventory
- **France:** Won Linky next phase deployment (approx. 20% share) and roll-out continues as planned
- **Netherlands:** Roll-out continues as planned
- **Nordics:** Added two managed services contracts
- **South Africa:** Awarded approx. EUR 30 million smart pre-payment contract

Key operational achievements

Return to profitability driven by:

- Completed introduction of product cost downs (family of six products in major markets)
- Project Lightfoot on schedule to achieve USD 25 million savings by FY 2020
- Project Phoenix completed, now delivering USD 21.7 million of annualized savings on a constant currency basis

Progress made towards mid-term targets

Asia Pacific segment – Key developments in FY 2018

Key markets

- **Australia**: "Power of Choice" requires not only a data and field service capability but also asset financing:
  - JV formed together with Pacific Equity Partners (PEP) to offer combined capabilities in Australia / New Zealand
  - JV acquired Acumen in Australia & Metrix in New Zealand
- **SEA**: CLP contract secured in Hong Kong building on successful pilot performance.
- **India**: Deployment of communication canopy to enable distribution automation and smart infrastructure applications continues at Tata Power as market moves towards smart metering

Operational achievements

- FY 2018 net revenue up 11.2% in constant currency. Strong H2 net revenue growth more than offset the weak H1.
- Cost control actions implemented throughout the region

Progress made towards mid-term targets

Consolidated results – FY 2018

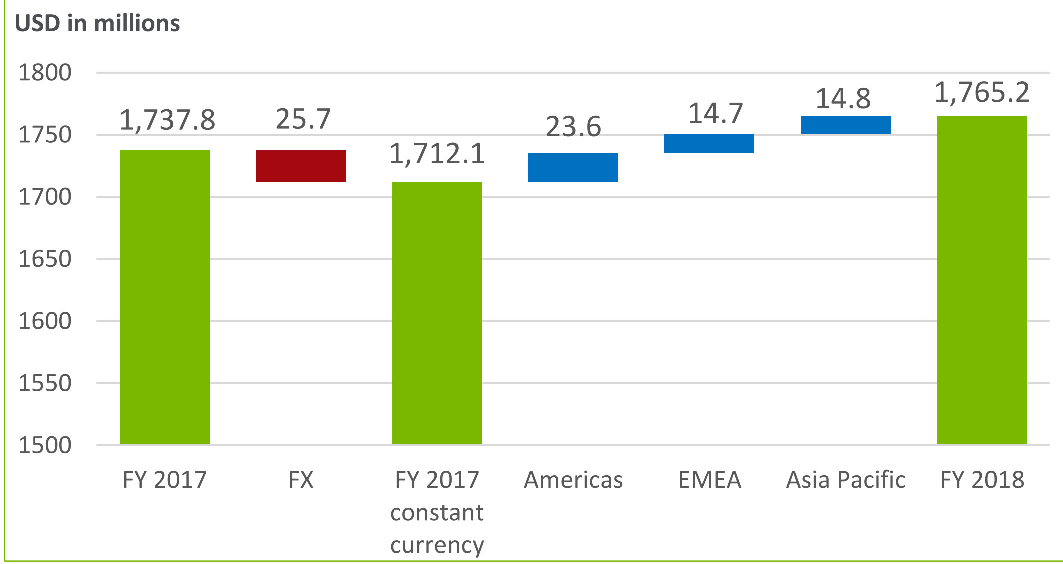
USD in millions (except per share amounts)	FY 2018	FY 2017	Change
Order Intake	2,079.0	1,574.4	32.0%
Change in constant currency			34.0%
Committed Backlog	2,603.1	2,389.0	9.0%
Net Revenue	1,765.2	1,737.8	1.6%
Change in constant currency			3.1%
Reported EBITDA	251.1	141.3*	77.7%
Adjusted EBITDA	237.9	208.2*	14.3%
Adjusted EBITDA %	*13.5%*	*12.0%*	*150bps*
Net Income attributable to shareholders	122.2	46.4	163.6%
Earnings per share - basic and diluted (in USD)	4.15	1.57	164.3%
Free Cash Flow (excluding M&A)	123.5	87.5	41.2%
Net debt	17.2	40.5	(57.5%)

* Following the adoption by the Company of ASU 2017-07 relating to defined benefit pension scheme costs, FY 2017 EBITDA has been revised down by USD 3.8 million as all pension income and expenses other than service costs are now reported under "Other income (expense)"; net income is unchanged.

Strong Order Intake, Adjusted EBITDA and Free Cash Flow performance

Net Revenue year-over-year bridge – FY 2018

Net Revenue year-over-year bridge



Americas

- Two projects reached peak deployment speed in the US
- Solid public power and IOU sales offset Japan declines

EMEA

- SMETS2 transition in the UK drove H2 performance

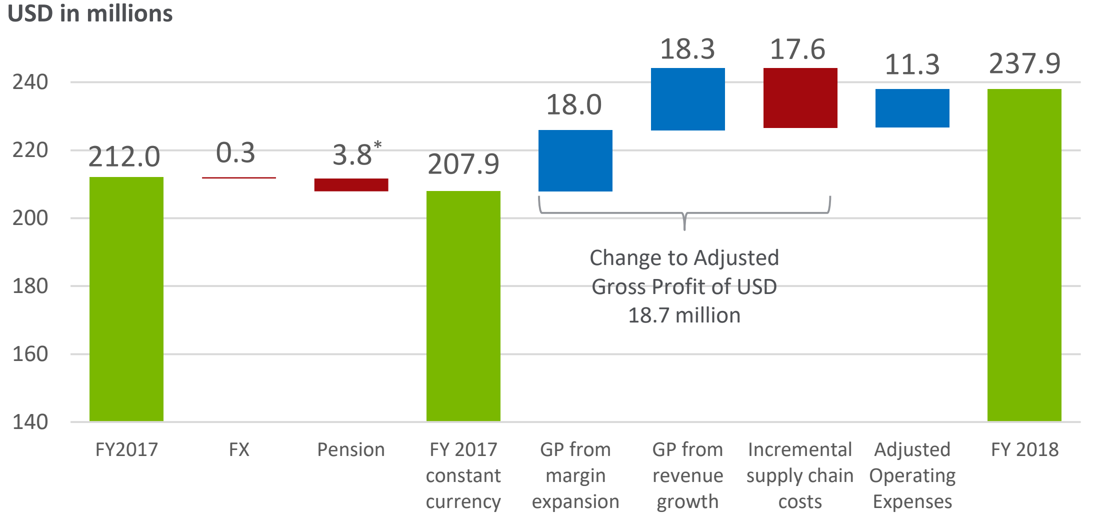
Asia Pacific

- Revenues in Australia to intelliHUB contributed to H2 growth

Constant currency Net Revenue growth in all three regions

Adjusted EBITDA year-over-year bridge – FY 2018

Adjusted EBITDA year-over-year bridge



Adjusted Gross Profit

- Adj. Gross Profit grew on higher net revenues and margin expansion
- Incremental costs associated with supply chain constraints impacted Adjusted GP % by 100 bps

Adjusted Operating Expenses

- Project Phoenix and cost control in all regions let to lower Adjusted Operating Expenses

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Adjusted EBITDA margin reached 13.5% despite incremental costs associated with supply chain constraints

Impact of supply chain constraints

USD in millions	H1 FY 2018	H2 FY 2018	FY 2018	Impact on Adj. EBITDA margin
Americas	8.0	2.2	10.2	103bps
EMEA	3.7	2.4	6.1	96bps
APAC	0.4	0.9	1.3	89bps
Group	**12.1**	**5.5**	**17.6**	**100bps**

Comments

- Supply chain situation improved during H2 FY 2018 but expected to remain a challenge in FY 2019
- Reduced number of components in short supply
- Incremental costs included additional freight and premium prices paid for components
- No additional revenue push-outs incurred in H2

Situation improved in H2 but challenges will continue into FY 2019

Adjustments to EBITDA – FY 2018

USD in millions	FY 2018	H2 FY 2018	H1 FY 2018	FY 2017*	Change
Reported EBITDA	**251.1**	**136.2**	**114.9**	**141.3**	**77.7%**
Adjustments					
Restructuring Charges	4.8	2.2	2.6	14.7	(67.5%)
Exceptional Warranty Expenses	1.1	0.5	0.6	2.4	(51.9%)
Normalized Warranty Expenses	(16.1)	(4.8)	(11.3)	24.2	n/a
Timing difference on FX derivatives**	(3.0)	(3.0)	-	-	n/a
Special Items (IPO related)	-	-	-	25.6	n/a
Adjusted EBITDA	**237.9**	**131.1**	**106.8**	**208.2**	**14.3%**

* Following the adoption by the Company of ASU 2017-07 relating to defined benefit pension scheme costs, FY 2017 EBITDA has been revised down by USD 3.8 million as all pension income and expenses other than service costs are now reported under "Other income (expense)"

** Unrealized mark to market gains or losses on hedges are booked each period in the Statement of Operations; however, such gains or losses are excluded from Adjusted EBITDA until the date of realization of the underlying hedged transaction or at hedge maturity, if earlier. Accordingly, a new category of adjustment between Reported EBITDA and Adjusted EBITDA, Timing Difference on FX Derivatives, is being introduced with FY 2018 results.

Adjustments FY 2018

- Adjustments in FY 2018 were negative at USD 13.2 million driven by Normalized Warranty Expenses
- Normalized Warranty Expenses adjustment of USD (16.1) million represented the amount of provisions made relative to the average annual actual warranty utilization for the last 3 years (USD 22.3 million).
- Timing difference on FX derivatives:
  - Hedges put in place for part of GBP exposure for up to 24 months ahead
  - Unrealized mark to market gains or losses on such hedges have been excluded from Adjusted EBITDA

Adjusted EBITDA lower than Reported EBITDA by USD 13.2 million

Cash Flow – FY 2018

USD in millions	FY 2018	FY 2017	Change
Net income	122.6	46.8	162.1%
Depreciation and amortization	92.8	97.3	(4.7%)
Net loss (income) from Equity Investments	4.3	-	n/a
Non-cash gain on disposal of intelliHUB	(14.6)	-	n/a
Change in OWC, net	1.4	14.1	(90.0%)
Warranty and warranty settlement cash outs	(45.4)	(28.7)	58.2%
Other	1.8	(4.9)	n/a
Net cash provided by operating activities	162.9	124.7	30.7%
(incl. Tax payment of)	*(32.6)*	*(45.4)*	*(28.3%)*
Net cash used in investing activities	(60.6)	(37.3)	62.6%
(incl. Capex of)	*(40.5)*	*(38.0)*	*6.6%*
(incl. Equity contributions re M&A)	*(21.1)*	-	*n/a*
Free Cash Flow	**102.4**	**87.5**	**17.1%**
Free Cash Flow (excluding M&A)	**123.5**	**87.5**	**41.2%**

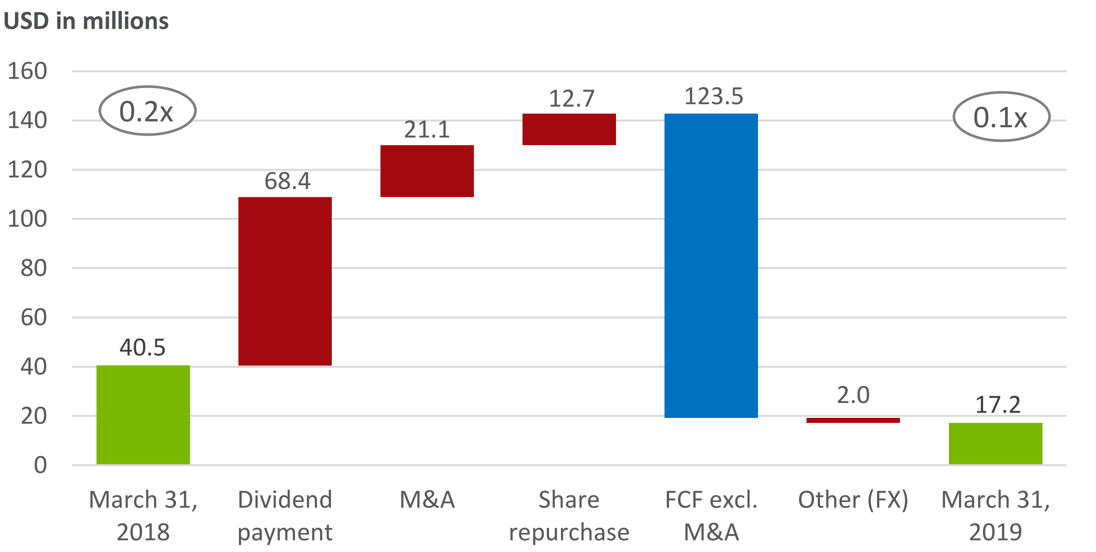
Comments

- Improved OWC due to strong receivable collections just before year-end
- Warranty and warranty settlement cash outs increased by USD 16.7 million year-over-year
- Equity contributions in FY 2018 included intelliHUB JV in Australia (USD 19.1 million) and Sense (USD 2.0 million)
- US tax law change reduced cash taxes

Strong Free Cash Flow driven by improved operating performance

Net debt

Net debt bridge



Comments

- Net debt decreased to USD 17.2 million
- Net debt / Adjusted EBITDA of 0.1x
- Dividend payment of USD 68.4 million made in July 2018
- Cash contribution of USD 19.1 million for equity in the intelliHUB JV in Australia and an investment of USD 2.0 million in Sense in the US
- Repurchase of shares for USD 12.7 million both inside and outside the buyback program

Net debt / Adjusted EBITDA

Solid balance sheet position with low net debt

Americas segment – FY 2018

USD in millions	FY 2018	FY 2017	Change
Committed backlog	1,754.9	1,679.0	4.5%
Net revenue to external customers	986.0	972.2	1.4%
Change in constant currency			2.5%
Adjusted Gross Profit	392.8	409.2	(4.0%)
Adjusted Gross Profit %	*39.8%*	*42.1%*	*(230bps)*
Adjusted Operating Expenses	(162.7)	(175.1)*	(7.1%)
Adjusted EBITDA before Group Charges	**230.1**	**234.1***	**(1.7%)**
Group Charges	(36.4)	(35.3)	3.1%
Adjusted EBITDA	**193.7**	**198.7***	**(2.5%)**
Adjusted EBITDA %	*19.6%*	*20.4%*	*(80bps)*

* Following the adoption by the Company of ASU 2017-07 relating to defined benefit pension scheme costs, FY 2017 EBITDA for Americas has been revised down by USD 0.7 million as all pension income and expenses other than service costs are now reported under "Other income (expense)".

Comments

- Committed backlog increase driven by major contract wins in the US
- Excluding Japan, net revenue grew by 7.9% at constant currency - Japan revenues declined 62.0% to USD 28.7 million
- Significant US roll-outs running at peak speed
- Adjusted Gross Profit lower due to supply chain costs of USD 10.2 million and sales mix
- Strict cost control and temporarily lower R&D led to lower Adjusted Operating Expenses

Resilient performance in the Americas

EMEA segment – FY 2018

USD in millions	FY 2018	FY 2017	Change
Committed backlog	754.6	654.1	15.4%
Net revenue to external customers	632.5	627.2	0.8%
Change in constant currency			2.4%
Adjusted Gross Profit	186.9	155.9	19.9%
Adjusted Gross Profit %	*29.5%*	*24.9%*	*470bps*
Adjusted Operating Expenses	(143.0)	(142.0)*	0.7%
Adjusted EBITDA before Group Charges	**43.9**	**13.8***	**216.7%**
Group Charges	(24.1)	(25.8)	(6.6%)
Adjusted EBITDA	**19.7**	**(12.0)**	**n/a**
Adjusted EBITDA %	*3.1%*	*(1.9%)*	*500bps*

* Following the adoption by the Company of ASU 2017-07 relating to defined benefit pension scheme costs, FY 2017 EBITDA for EMEA has been revised down by USD 3.2 million as all pension income and expenses other than service costs are now reported under "Other income (expense)".

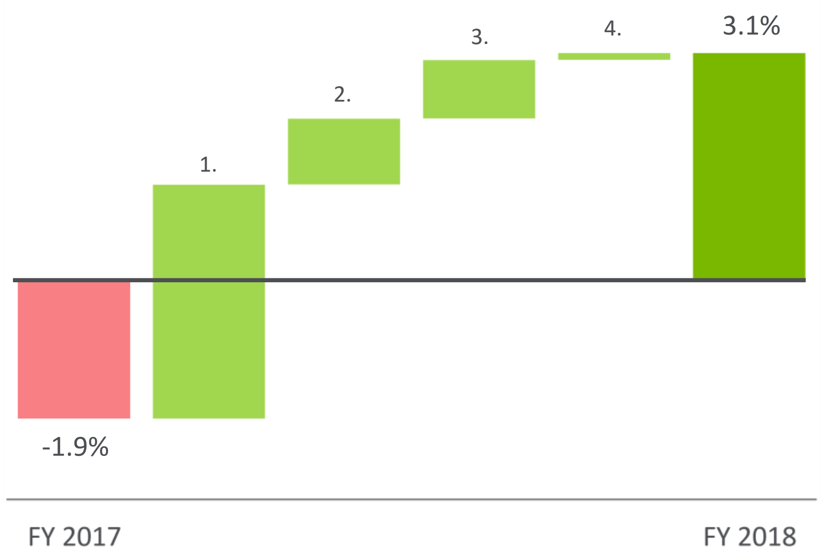
Comments

- Committed backlog up on the back of further contract wins in the UK
- Strong H2 net revenue performance driven by the UK offset weak H1
- 470 bps improvement in Adjusted Gross Profit mainly attributable to product cost downs and Project Lightfoot
- Project Phoenix successfully completed
- Project Lightfoot on track to deliver USD 25 million savings by FY 2020; approximately USD 15 million still to come

Progress driven by operational improvements

Adjusted EBITDA margin progress in EMEA

Adjusted EBITDA as a % of Net Revenues



Measures

1. **Improved Margin Quality**
   Product cost downs on high volume AMI products.
2. **Phoenix Savings**
   Project Phoenix was finalised in FY 2018 and generated total annualized savings of USD 21.7 million.
3. **Lightfoot Savings**
   Realized USD 5 million in savings during FY 2018, in addition to USD 5 million in prior periods. A further USD 15 million savings will be delivered over the next two years, for a total annualized impact of USD 25 million by end of FY 2020.
4. **Operating Leverage and Other Effects**

Progress on operational improvements leads to higher Adjusted EBITDA margin

Asia Pacific segment – FY 2018

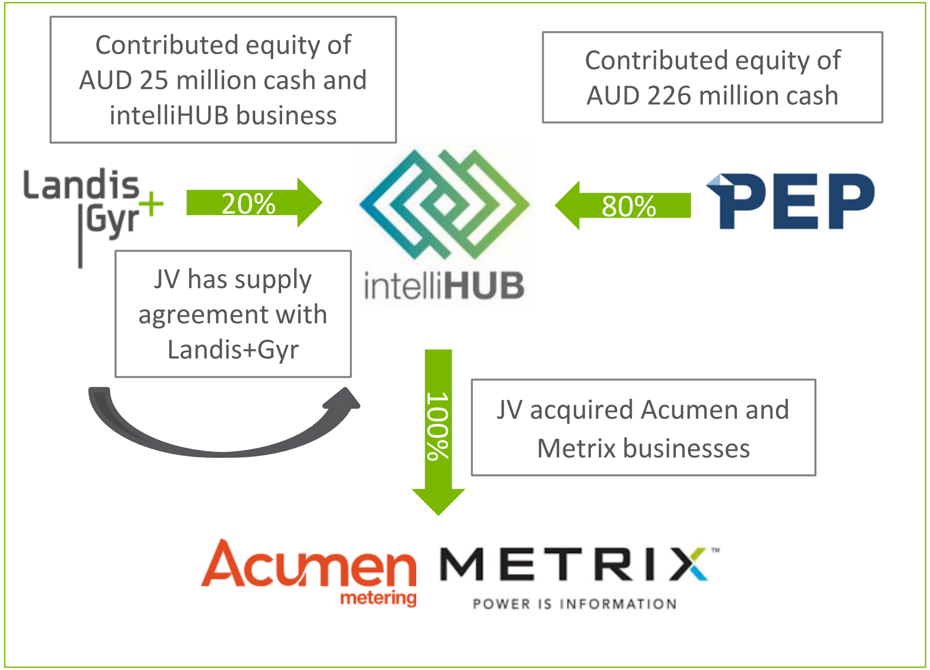
USD in millions	FY 2018	FY 2017	Change
Committed backlog	93.6	55.9	67.4%
Net revenue to external customers	146.7	138.4	6.0%
Change in constant currency			11.2%
Adjusted Gross Profit	30.0	28.3	6.0%
Adjusted Gross Profit %	*20.4%*	*20.4%*	*(4bps)*
Adjusted Operating Expenses	(24.2)	(34.1)	(28.8%)
Adjusted EBITDA before Group Charges	**5.7**	**(5.7)**	**n/a**
Group Charges	(4.2)	(3.8)	10.9%
Adjusted EBITDA	**1.5**	**(9.6)**	**n/a**
Adjusted EBITDA %	*1.0%*	*(6.9%)*	*790bps*

Comments

- Revenue growth driven by higher revenue in Australia as Power of Choice regulation takes effect
- Adjusted Operating Expenses reduced mainly due to:
  - intelliHUB transfer to JV led to lower cost base
  - Further restructuring measures

Progress driven by strategic repositioning and cost control

Asia Pacific segment – intelliHUB Joint Venture



Comments

- intelliHUB acquired Acumen Metering business from Australian retailer Origin Energy for AUD 267 million (USD 205 million)
- intelliHUB acquired Metrix business from Mercury NZ for an enterprise value of approx. NZD 270 million (USD 183 million) and other meter parks in Australia for AUD 45 million (USD 32 million) – no additional Landis+Gyr capital committed
- Significant set-up and transactions costs in first year led to a P&L loss of intelliHUB
- Landis+Gyr equity accounts for c. 20% stake
- Business tracking according to both shareholders' expectations

Strategic repositioning driven by market requirements

Guidance FY 2019

- Revenue growth of approximately 2 - 5% in constant currency
- Group Adjusted EBITDA to be between USD 240 million and USD 255 million
- Free Cash Flow (excl. M&A) to be between USD 120 million and USD 135 million
- Dividend of at least 75% of Free Cash Flow (excl. M&A)
- Due to project timing in some key markets, Landis+Gyr expects the first half of FY 2019 to be significantly weaker than the second half

Q&A

Key take-aways

- Progress made toward mid-term targets in EMEA and Asia Pacific – Resilient Americas
- Strong book-to-bill ratio and committed backlog growth point to strong market position
- All key performance metrics (Net Revenues, Adjusted EBITDA and Free Cash Flow excluding M&A) grew year on year
- Supply chain constraints stabilized somewhat during FY 2018 but will remain a challenge
- Project timing in some of our key markets give us a few revenue headwinds to deal with, notably in H1 FY 2019, and accordingly we expect our FY 2019 results to be significantly skewed to the second half
- Net debt remains low at 0.1x Adjusted EBITDA
- Returning cash to shareholders: Share buyback and the proposed dividend increases from CHF 2.30 to CHF 3.15 per share

Delivering on our commitments

Dates and contacts

Important Dates

Release of Annual Report 2018
May 29, 2019

Annual General Meeting:
June 25, 2019 – Casino Theater, Zug

Ex-Dividend Date:
June 27, 2019

Release of H1 FY 2019 Results:
October 29, 2019

Capital Markets Day:
January 30, 2020

Release of FY 2019 Results:
May 28, 2020

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Consolidated results – H2 FY 2018 vs H2 FY 2017

USD in millions (except per share amounts)	H1 FY 2018	H2 FY 2018	H2 FY 2017	Change
Order Intake	910.0	1,169.0	753.0	55.2%
Committed Backlog	2,347.9	2,603.1	2,389.0	9.0%
Net revenue	852.9	912.2	872.2	4.6%
Reported EBITDA	114.9	136.2	100.5	35.5%
Adjusted EBITDA	106.8	131.1	101.8	28.9%
Adjusted EBITDA %	*12.5%*	*14.4%*	*11.7%*	*270bps*
Earnings per share – basic and diluted (in USD)	2.01	2.14	1.40	52.9%
Free cash flow (excluding M&A)	14.1	109.3	66.9	63.4%
Net debt	110.4	17.2	40.5	(57.5%)

* Following the adoption by the Company of ASU 2017-07 relating to defined benefit pension scheme costs, FY 2017 EBITDA has been revised down by USD 3.8 million (2.3 million in H1 and 1.5 million in H2 FY 2017) as all pension income and expenses other than service costs are now reported under "Other income (expense)"; net income is unchanged.

Comments

- All regions contributed to the year-over-year increase in H2 order intake and committed backlog
- Net revenue growth of 4.6% (c. 8% in constant currency) in H2 FY2018 compared to the prior year was driven by EMEA and Asia Pacific
- Adjusted EBITDA growth in H2 FY 2018 compared to H2 FY 2017 led by EMEA and Asia Pacific
- Cash flow seasonality remained biased to H2

Strong H2 FY 2018 performance compared to the prior year period

Americas segment – H2 2018 vs. H2 2017

USD in millions	H1 FY 2018	H2 FY 2018	H2 FY 2017	Change
Committed Backlog	1,522.5	1,754.9	1,679.0	4.5%
Net revenue to external customers	497.5	488.5	497.0	(1.7%)
Adjusted Gross Profit	198.1	194.7	200.7	(3.0%)
Adjusted Gross Profit %	*39.8%*	*39.9%*	*40.4%*	*(50bps)*
Adjusted Operating Expenses	(80.0)	(82.7)	(87.2)*	(5.2%)
Adjusted EBITDA before Group Charges	**118.1**	**112.0**	**113.6***	**(1.4%)**
Group Charges	(15.9)	(20.6)	(20.8)	(1.0%)
Adjusted EBITDA	**102.2**	**91.4**	**92.8***	**(1.4%)**
Adjusted EBITDA %	*20.5%*	*18.7%*	*18.7%*	*5bps*

* Following the adoption by the Company of ASU 2017-07 relating to defined benefit pension scheme costs, FY 2017 EBITDA for Americas has been revised down by USD 0.7 million as all pension income and expenses other than service costs are now reported under "Other income (expense)".

Comments

- Committed backlog increased 4.5% year over year, as recent customer wins drove growth
- Net revenues almost flat year over year (c. (1%) in constant currency), despite reduction in Japan revenues by 48.1% to USD 14.4 million
- Minor mix effects reduced Adjusted Gross profit by 50bps
- Adjusted EBITDA decline in line with revenue trend

No change to Adjusted EBITDA margin despite slightly lower net revenues year over year

EMEA segment – H2 2018 vs. H2 2017

USD in millions	H1 FY 2018	H2 FY 2018	H2 FY 2017	Change
Committed Backlog	760.2	754.6	654.1	15.4%
Net revenue to external customers	291.6	340.9	306.5	11.2%
Adjusted Gross Profit	81.0	105.9	76.1	39.2%
Adjusted Gross Profit %	*27.8%*	*31.1%*	*24.8%*	*630bps*
Adjusted Operating Expenses	(70.0)	(73.1)	(69.0)*	5.9%
Adjusted EBITDA before Group Charges	**11.0**	**32.9**	**7.1***	**364.1%**
Group Charges	(11.4)	(12.7)	(15.2)	(16.5%)
Adjusted EBITDA	**(0.4)**	**20.2**	**(8.1)***	**n/a**
Adjusted EBITDA %	*(0.1%)*	*5.9%*	*(2.7%)*	*860bps*

* Following the adoption by the Company of ASU 2017-07 relating to defined benefit pension scheme costs, FY 2017 EBITDA for EMEA has been revised down by USD 0.9 million as all pension income and expenses other than service costs are now reported under "Other income (expense)".

Comments

- Backlog up 15.4% year-over-year based on new UK contract wins
- Net Revenues up 11% (c. 18% in constant currency) compared to H2 FY 2017, driven by strong UK shipments (aided by Brexit inventory build)
- 630 bps improvement in Adjusted Gross Profit mainly attributable to product cost downs, Project Lightfoot and operational leverage
- Adjusted EBITDA swing of USD 28 million year-over-year results from net revenue growth and gross margin expansion

Progress driven by operational improvements

Asia Pacific segment – H2 2018 vs. H2 2017

USD in millions	H1 FY 2018	H2 FY 2018	H2 FY 2017	Change
Committed Backlog	65.1	93.6	55.9	67.3%
Net revenue to external customers	63.8	82.9	68.7	20.7%
Adjusted Gross Profit	12.8	17.2	13.4	28.2%
Adjusted Gross Profit %	*19.9%*	*20.8%*	*19.6%*	*120bps*
Adjusted Operating Expenses	(14.4)	(9.9)	(16.3)	(39.4%)
Adjusted EBITDA before Group Charges	(1.6)	7.4	(2.9)	n/a
Group Charges	(2.0)	(2.3)	(1.2)	89.9%
Adjusted EBITDA	(3.6)	5.1	(4.1)	n/a
Adjusted EBITDA %	*(5.6%)*	*6.1%*	*(6.0%)*	*1,210bps*

Comments

- Committed backlog up on CLP contract award
- Net revenue increase of 20.7% (c. 30% in constant currency) driven by Australian market
- Adjusted Operating Expenses decline reflecting IntelliHUB cost removal and other restructuring measures
- Adjusted EBITDA improved more than USD 9 million year-over-year

Progress driven by strategic repositioning and cost control