Capital Markets Day

Zurich, January 27, 2020

Disclaimer

Forward-looking information

Presentations given during the Landis+Gyr 2020 Capital Markets Day include 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” or similar expressions.

There are numerous risks and uncertainties, many of which are beyond our control, that could cause our actual results to differ materially from the forward-looking information and statements made in this presentation and which could affect our ability to achieve our stated targets. The important factors that could cause such differences include, among others: business risks associated with the volatile global economic environment and political conditions; costs associated with compliance activities; market acceptance of new products and services; changes in governmental regulations and currency exchange rates; estimates of future warranty claims and expenses and sufficiency of accruals; and such other factors as may be discussed from time to time in Landis+Gyr Group AG filings with the SIX Swiss Exchange. Although Landis+Gyr Group AG believes that its expectations reflected in any such forward-looking statement are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved.

Market Data

Presentations given during the Landis+Gyr 2020 Capital Markets Day may contain estimates of market data and information derived therefrom that cannot be gathered from publications by market research institutions or any other independent sources. Such information is prepared by Landis+Gyr based on third-party sources and its own experience and internal estimates of market conditions. Although Landis+Gyr believes that its internal market observations are reliable, there can be no assurance that any of these estimates are accurate or correctly reflect its position in the industry, and such estimates have not been verified by any independent sources.

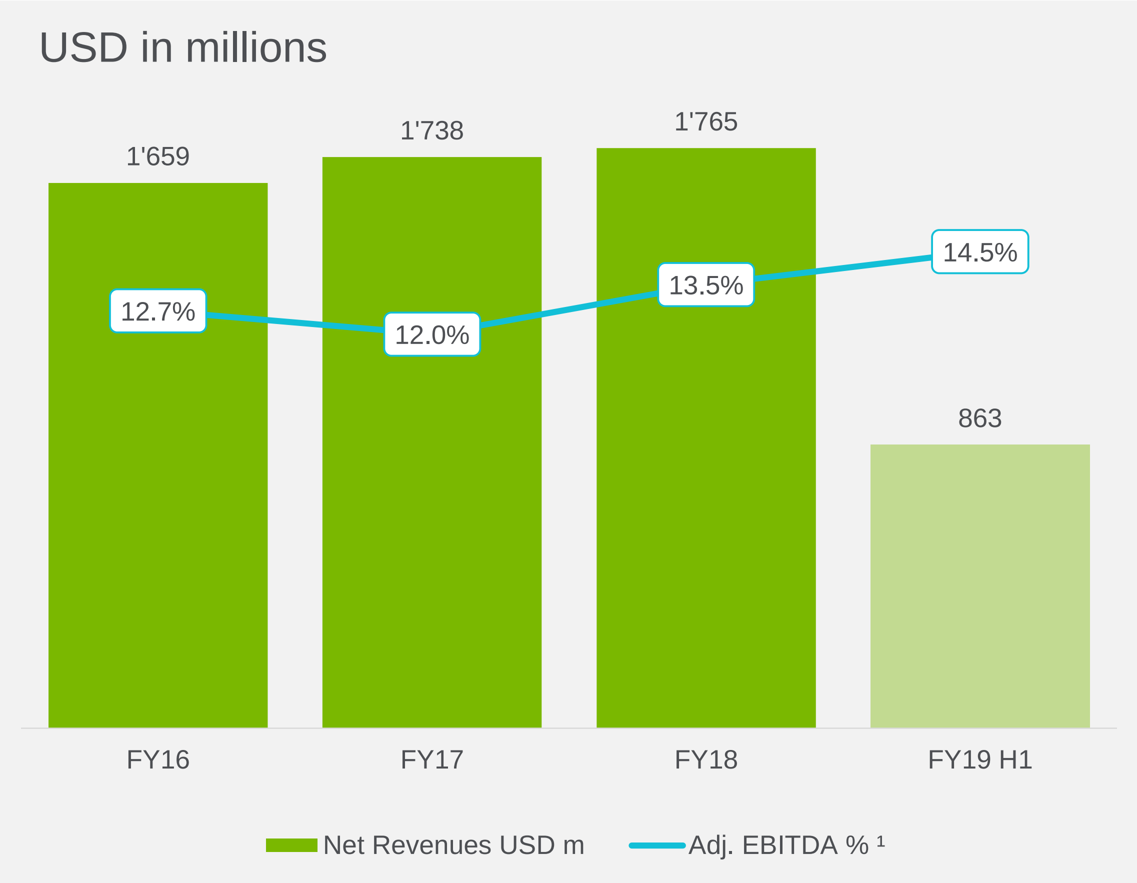
Alternative Performance Measures

Presentations given during the Landis+Gyr 2020 Capital Markets Day may contain information regarding alternative performance measures. Definitions of these measures and reconciliations between such measures and their US GAAP counterparts may be found on pages 36 to 40 of the Landis+Gyr Half Year Report 2019 on our website at www.landisgyr.com/investors.

Finance

Jonathan Elmer, CFO

Group Performance:
Revenue Growth and Operational Improvements Drive Margins Higher



1. Following the adoption by the Company of ASU 2017-07 relating to defined benefit pension scheme costs, Adj. EBITDA has been revised down by USD 1.4m and by USD 3.8 million in FY 2016 and FY 2017 respectively as all pension income and expenses other than service costs are now reported under "Other income (expense)"; net income is unchanged.
FY 2019 H1 including USD 5.6 million one-off related to Brazilian VAT ruling.

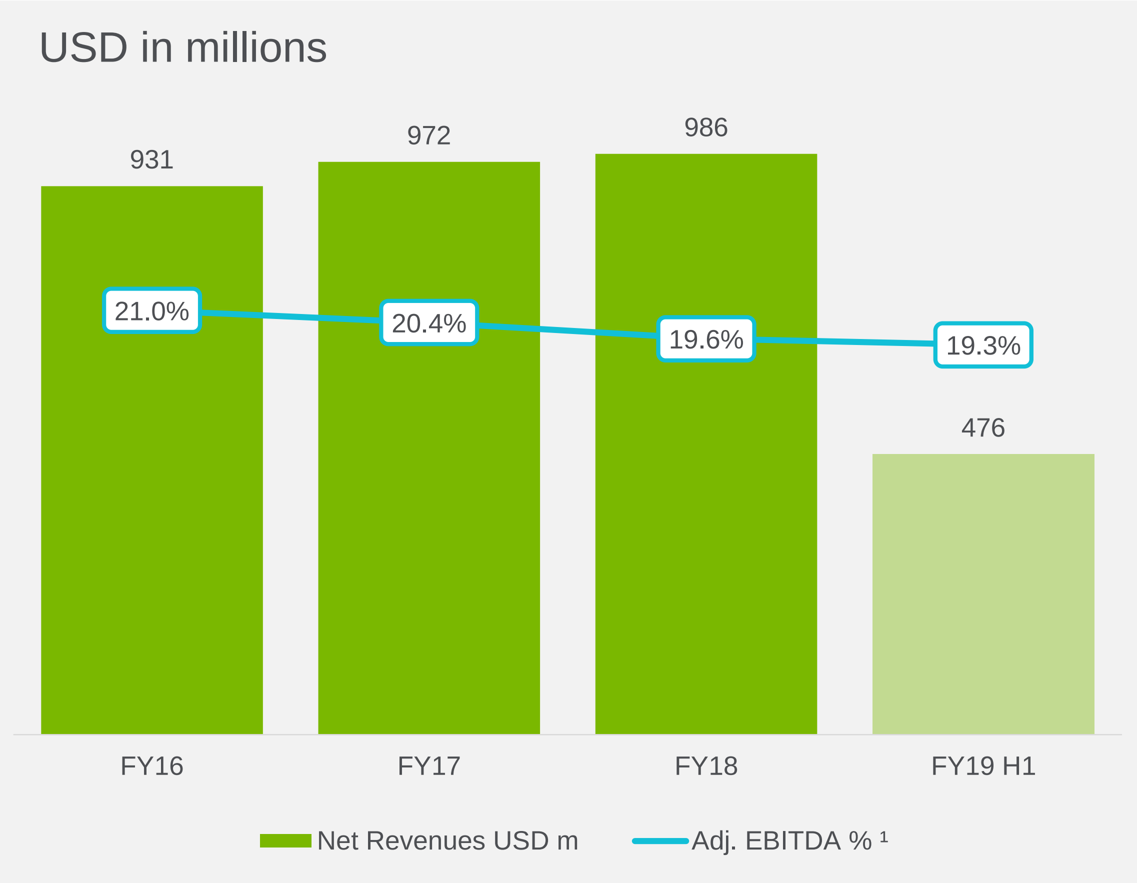
FY 2019 H1: Net Revenues Development

- **Group:** +3.4% growth y-o-y in constant currency
- **Americas:** Impacted by roll-off of two major projects
- **EMEA:** UK continues to drive performance
- **AP:** Australia, Hong Kong and India driving growth

FY 2019 H1: Adjusted EBITDA %

- Adjusted EBITDA margin improved by 130bps, excluding one-off VAT impact in Brazil of USD 5.6m
- EMEA and AP recovery drives profitability improvement

Americas Performance:
Resilient EBITDA Margins Despite Some Top-line Headwinds



1. Following the adoption by the Company of ASU 2017-07 relating to defined benefit pension scheme costs, Adj. EBITDA has been revised up by USD 0.1m and down by USD 0.7m in FY 2016 and FY 2017 respectively as all pension income and expenses other than service costs are now reported under "Other income (expense)".
FY 2019 H1 including USD 5.6 million one-off related to Brazilian VAT ruling.

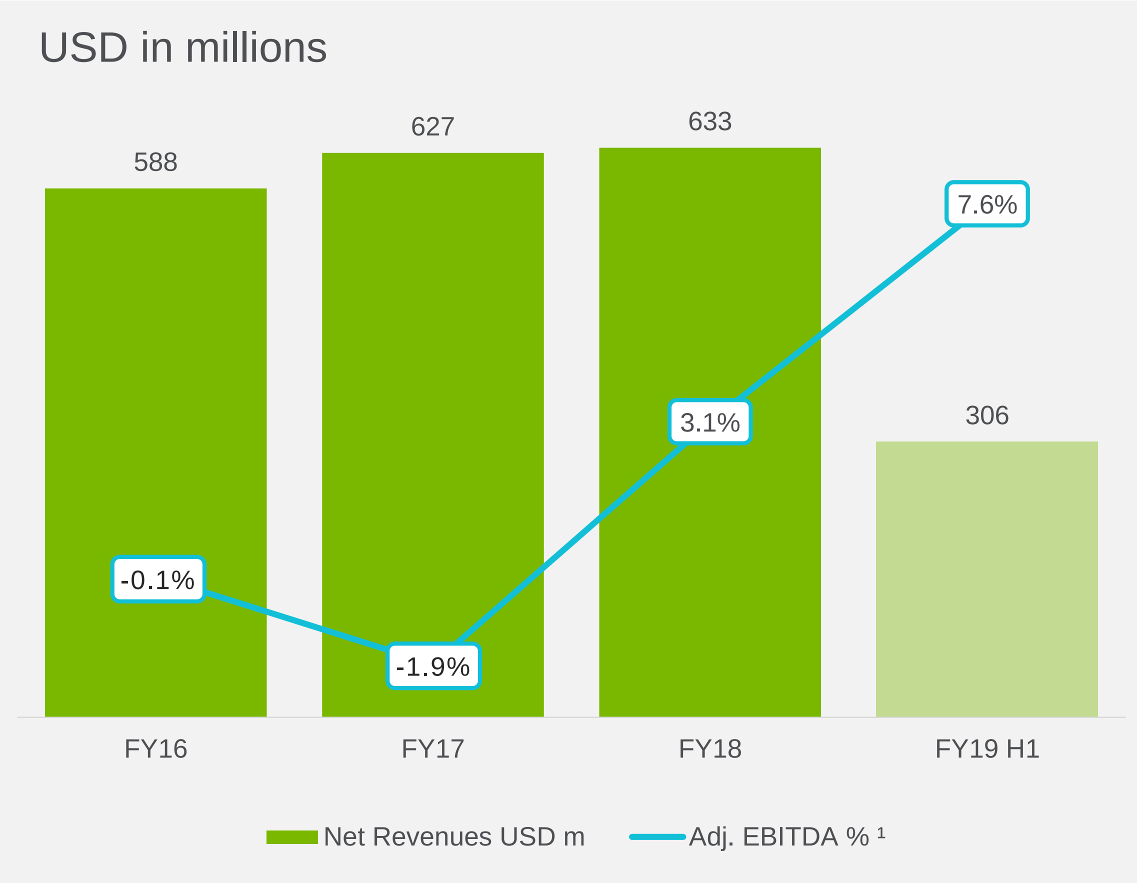
FY 2019 H1: Net Revenues Development

- H1 sales are lower by -4.1% in constant currency compared to previous year primarily due to the roll-off of two major contracts in North America
- Japan net revenue of USD 12.9 million, down USD 1.4 million

FY 2019 H1: Adjusted EBITDA %

- USD 5.6 million one-off gain related to court ruling in VAT case in Brazil (included in Adjusted Operating Expenses)
- Adjusted EBITDA % remains resilient at 19.3% (18.2% excluding the VAT case in Brazil)

EMEA Performance:
Turnaround Under Way as Revenues and Margins Grow



1. Following the adoption by the Company of ASU 2017-07 relating to defined benefit pension scheme costs, Adj. EBITDA has been revised down by USD 1.5m and by USD 3.1m in FY 2016 and FY 2017 respectively as all pension income and expenses other than service costs are now reported under "Other income (expense)"

FY 2019 H1: Net Revenues Development

- +10.5% growth year-on-year in constant currency
- H1 revenue growth driven by UK; expected Brexit destocking did not materialize

FY 2019 H1: Adjusted EBITDA %

- Turnaround yielding strong top line and profitability improvements
- H1 margin improvements continue with Project Lightfoot ahead of plan to deliver USD 25 million savings in FY 2020; approx. USD 20 million annual savings to be realized in FY 2019
- Project Phoenix was successfully completed in FY 2018

Landis+Gyr

Brexit Uncertainties

UK remains the largest market in EMEA and 2nd largest market globally for Landis+Gyr

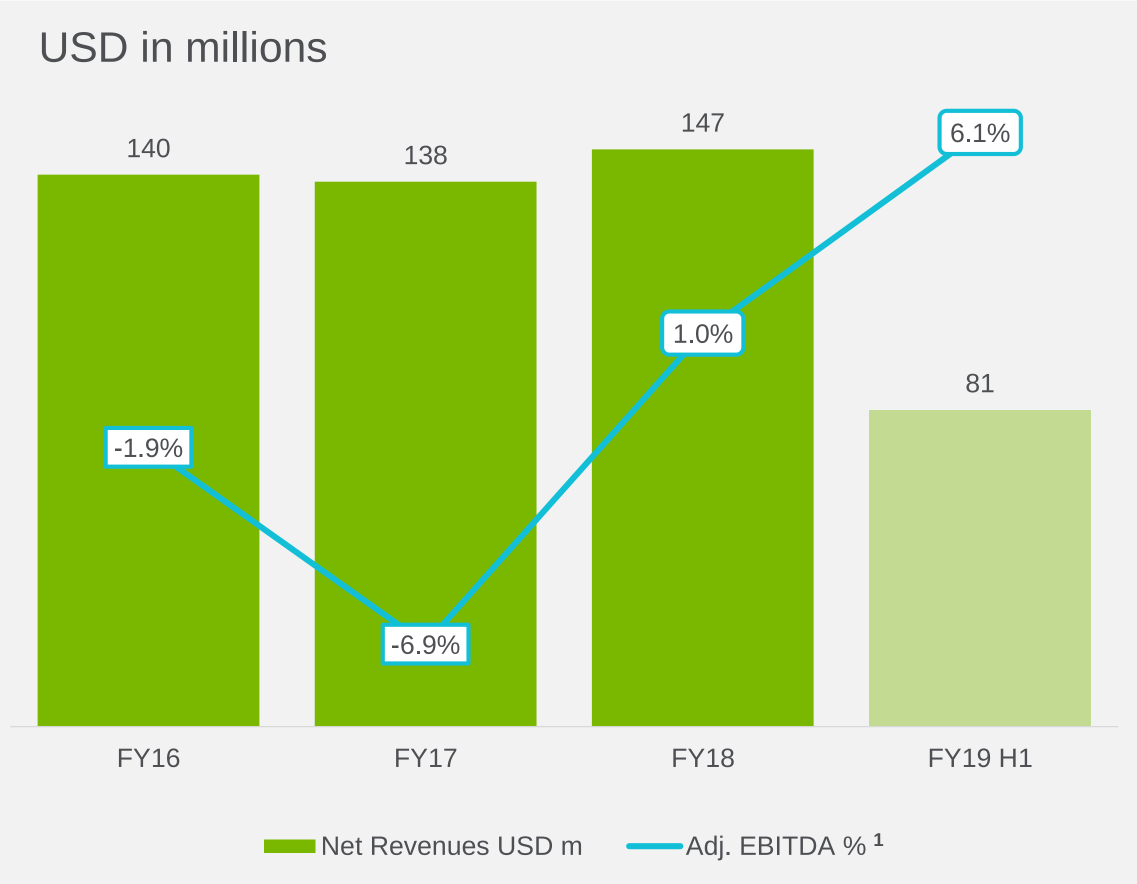
Potential Implications of Brexit

- WTO terms would result in import duties of 1.1% on electricity and 2.1% on gas meters
- New import procedures and possible customs congestion
- Exchange rate fluctuations may impact margins
- UK may become a more uncertain market

Mitigation measures

- Landis+Gyr UK has registered for transitional simplified procedures (TSP) to mitigate impact of a no deal Brexit on importing goods produced in EU counties
- Main outsourced providers are based in EU countries and are aligned with our import procedures under TSP
- FX hedging mitigates currency exposures

Asia-Pacific Performance:
Strong Margin Improvement as Top-line Grows on Lower Cost Base



1. Following the adoption by the Company of ASU 2017-07 relating to defined benefit pension scheme costs, Adj. EBITDA has been revised up by USD 0.1m in FY 2017 as all pension income and expenses other than service costs are now reported under “Other income (expense)”

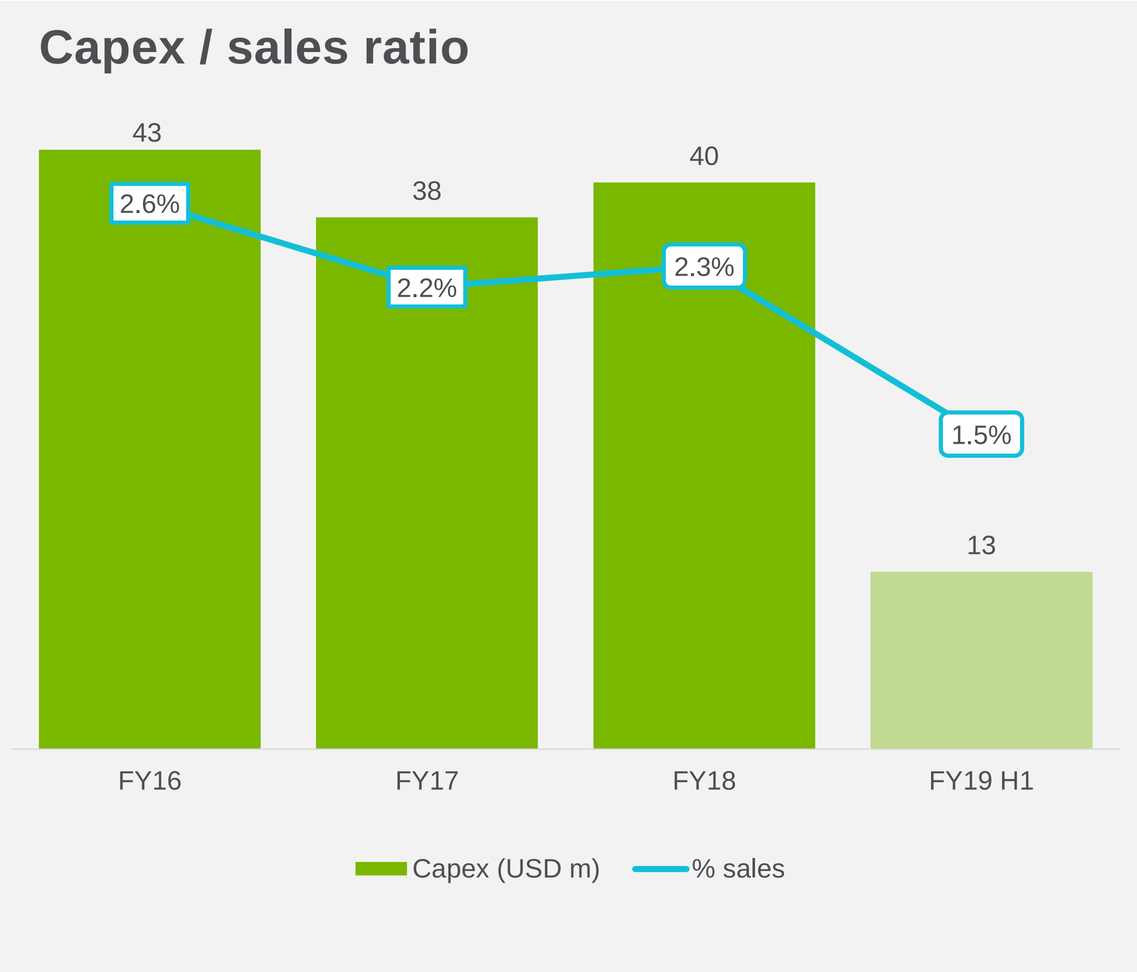
FY 2019 H1: Net Revenues Development

- +32% growth year-on-year in constant currency
- H1 revenue growth driven by higher revenue in Australia, in SEA (CLP Power contract) and India (Tata contract)

FY 2019 H1: Adjusted EBITDA %

- Lower operating expense as a result of restructuring and intelliHUB carve-out

Asset Light Business Model Increases Operational Flexibility

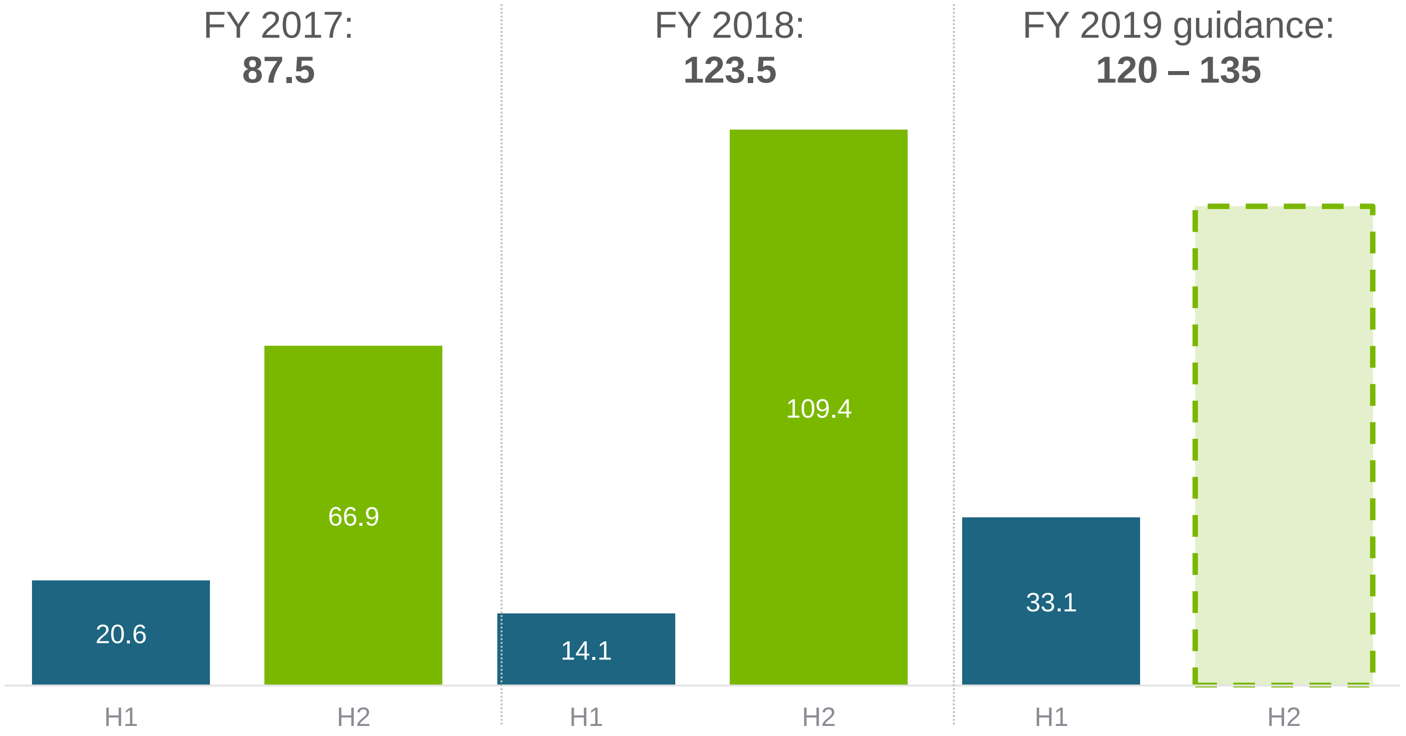


Transition to outsourced providers continues to progress:

- Manufacturing restructuring largely completed in EMEA (Project Lightfoot)
- Outsourcing improves operational flexibility
- Benefit of leveraging supply chain capabilities reduces risk

Cash Flow Seasonality – Free Cash Flows Excluding M&A

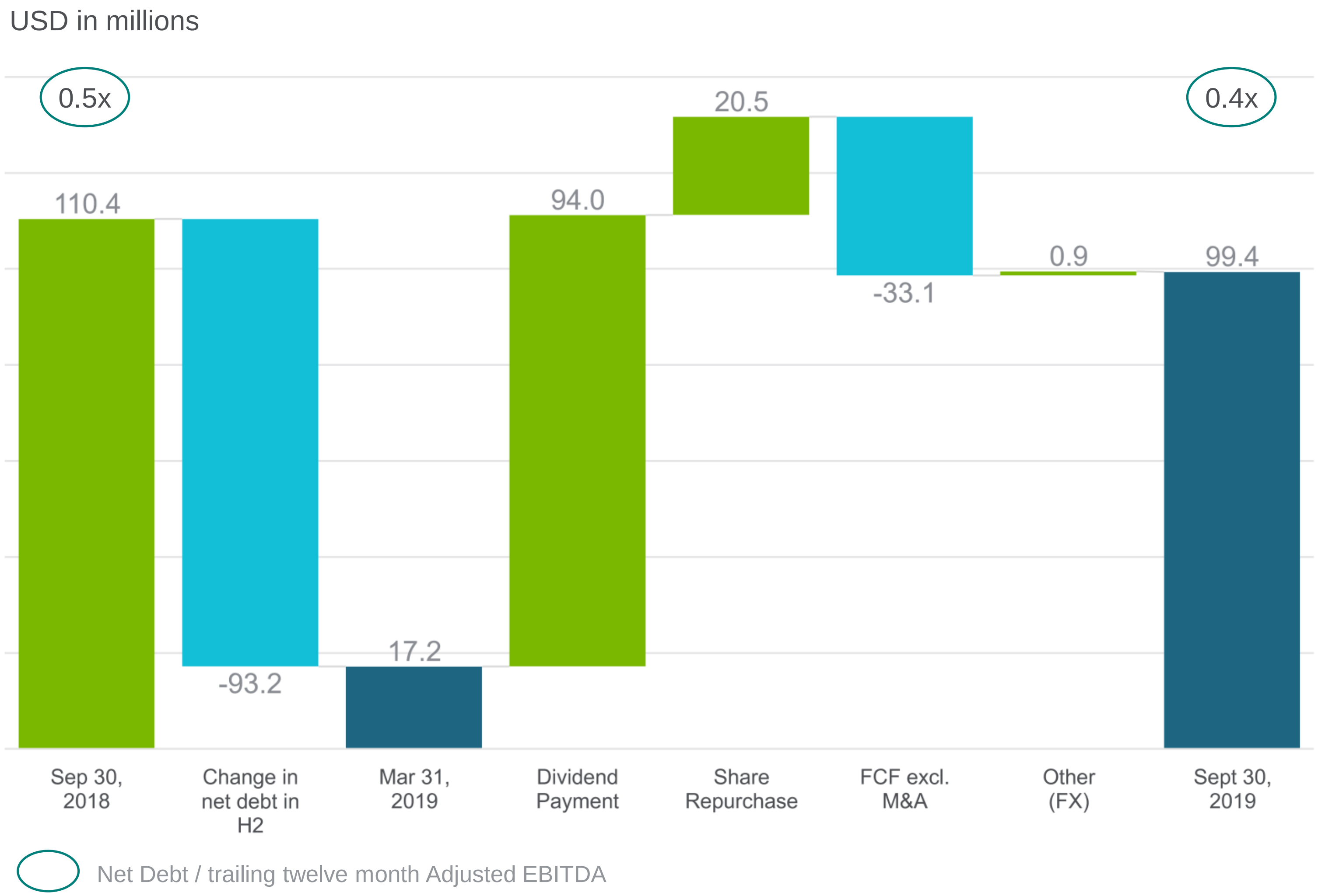
Historical Free Cash Flow (excl. M&A)
USD in millions



- H2 has historically been much stronger in terms of Free Cash Flow (excl. M&A) generation
- Warranty settlement cash outs in FY 2017 and FY 2018 skewed to H1; these cash outs will be more balanced in FY 2019
- Employee incentive pay-outs are skewed to H1
- OWC improvement expected in FY 2019 H2

Landis+Gyr

Low Net Debt Contributes to a Solid Balance Sheet Position



- Net debt down 10.0% to USD 99.4 million
- Slightly lower net debt / trailing twelve month Adjusted EBITDA ratio of 0.4x
- Dividend payment of USD 94.0 million made in July 2019
- Repurchased 277,166 shares for USD 20.5 million both inside and outside the buyback program in H1 FY 2019
- 2019 - 2022 share buyback program approximately 35% completed

Landis+Gyr

Capital Allocation Continues to Focus on Shareholder Value

Invest in organic growth to support and develop core business

In FY 2018
Adj. R&D spend: USD 152m
CAPEX: USD 40m

A sustainable dividend of approximately 75% of Free Cash Flow (excl. M&A)

In July 2019
Dividend paid
CHF 94m

Potentially invest in M&A targets that align to strategy

Likely to be
Technology / Service play

Return capital to shareholders

Share buyback
Approx. 35% of CHF 100m program completed

Landis+Gyr

Guidance for FY 2019

~1- 4%

Net revenues growth
of approximately 1- 4% in
constant currency

unchanged

USD
240 - 255
million

Group Adjusted EBITDA
to be between
USD 240 million
and USD 255 million

unchanged

USD
120 - 135
million

Free Cash Flow
(excl. M&A) to be
between USD 120 million
and USD 135 million

unchanged

Net revenues, Adjusted EBITDA and Free Cash Flow (excl. M&A) likely to be around the lower end of the ranges as revenue headwinds, primarily in the US, expected to materialize

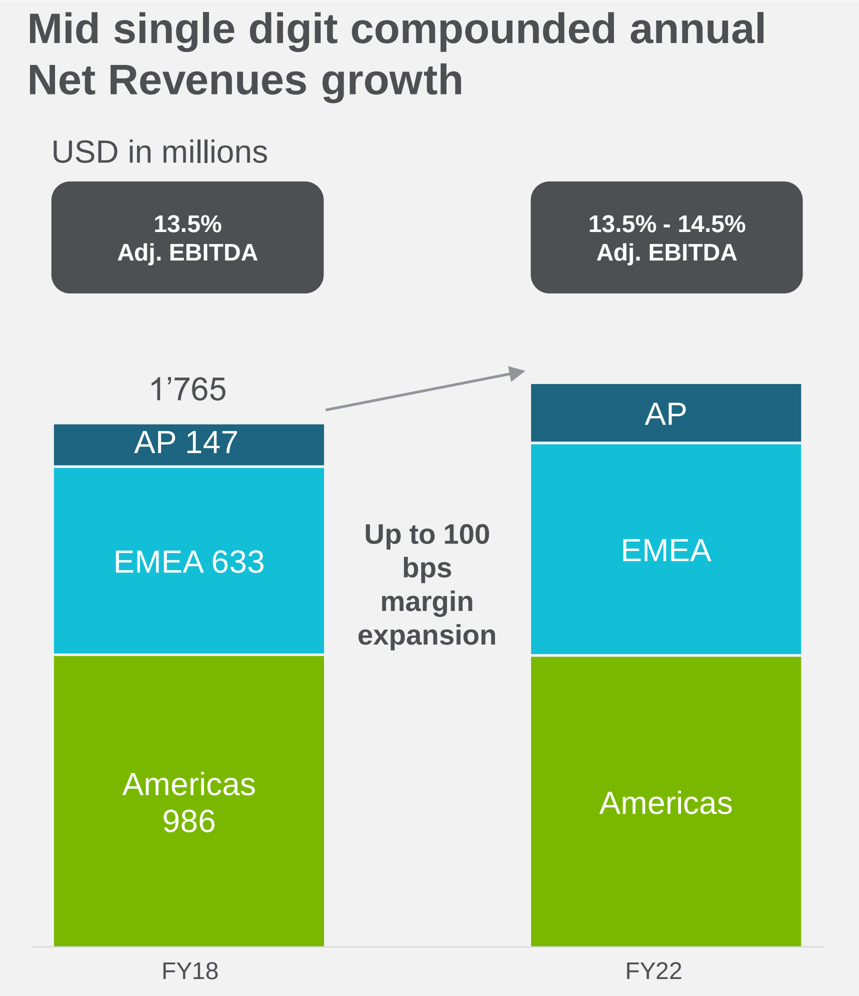
Dividend of at least 75% of Free Cash Flow (excl. M&A)

Mid-term (FY 2022) Guidance

Net Revenues (Relative to FY 2018)	Mid-single digit CAGR in constant currency with growth backend loaded towards FY 2022 due to regulatory delays in the US
Adjusted EBITDA	Adjusted EBITDA margin between 13.5% and 14.5% of net revenues
Free Cash Flow (excl. M&A)	Above USD 150 million
Capital Structure	Net debt expected to remain below 1.5 times Adjusted EBITDA

A sustainable dividend of approximately 75% of Free Cash Flow (excl. M&A)

Positive Mid-term Outlook Projections…but with Near Term Challenges in the Americas



Group

- Net Revenues: Mid-single digit CAGR in constant currency with growth backend loaded towards FY 2022 due to regulatory delays in the US
- Adjusted EBITDA margins expected to increase to between 13.5% and 14.5% of Net Revenues as margins expand in EMEA and AP
- Free Cash Flow (excl M&A) above USD 150 million

Americas

- Core North American smart metering revenues expected to grow based on large contract awards in the pipeline
- Regulatory delays could cause lower revenues in FY 2020
- Adjusted EBITDA margins could decline in FY 2020 on lower revenues but expected to recover thereafter

EMEA

- Net Revenues expected to grow based on targeted profitable smart metering opportunities
- Adjusted EBITDA % expected to reach c. 10% as margin enhancement projects materialize by FY 2020

Asia-Pacific

- Revenue and margin expansion expected to continue driven by focused growth in key markets (ANZ, India and SEA)

Landis+Gyr

Glossary

AMI	Advanced metering infrastructure
CAGR	Compound Annual Growth Rate
CMD	Capital Markets Day
CO_2	Carbon dioxide
CPP	Critical peak pricing
CSR	Corporate social responsibility
CVR/VVO	Conservation voltage reduction and voltage/VAR optimization
DER	Distributed energy resources
DSO	Distribution system operator
EIA	Energy Information Administration (US)
EMS	Electronic manufacturing services
EV	Electric vehicles
FAN	Field area network
FX	Foreign Exchange
ICG	Industrial, commercial and grid
IEA	International Energy Agency
IoT	Internet of things
IOU	Investor-owned utility
IPv6/v4	Internet protocol version 6/4
JV	Joint venture
KPI	Key performance indicator
MDMS	Meter data management system
NB-IoT	Narrowband IoT
OTA	Over the air
OWC	Operating working capital
PP	Public Power
PUC	Public utility commission
PV	Photovoltaic
REC	Rural electric cooperative
RF	Radiofrequency
SaaS	Software as a service
SCADA	Supervisory control and data acquisition
SMETS	Smart metering equipment technical specifications
TOU	Time-of-use
TSP	Transitional simplified procedures
WTO	World trade organization

Reference: IHS Markit technology research (Informa Tech) - Smart Utility Meter Intelligence Service, 2019. Market share based on unit shipments. Results are not an endorsement of Landis+Gyr AG. Any reliance on these results is at the third-party's own risk

Dates and Contacts

Important Dates

Release of FY 2019 Results:
May 6, 2020

Publication of Annual Report 2019:
May 28, 2020

Annual General Meeting:
June 30, 2020
Casino Theater, Zug

Release of H1 FY 2020 Results:
October 28, 2020

Contact Investor Relations

Stan March – New York
SVP Group Communications and Investor Relations
Phone +1 678 258 1321
Stan.March@landisgyr.com

Christian Waelti – Zug
Phone +41 41 935 6331
Christian.Waelti@landisgyr.com

ir@landisgyr.com

www.landisgyr.com/investors

CMD Documents

Landis+Gyr