

Governance Roadshow

Andreas Umbach | Chairman
Eric Elzvik | Lead Independent Director

May 2022



Disclaimer

Forward-looking Information

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

There are numerous risks, uncertainties, and other factors, many of which are beyond Landis+Gyr's control, that could cause Landis+Gyr's actual results to differ materially from the forward-looking information and statements made in this presentation and which could affect Landis+Gyr's ability to achieve its stated targets. The important factors that could cause such differences include, among others: the duration, severity, geographic spread and potential after effects of the COVID-19 pandemic, government actions to address or mitigate the impact of the COVID-19 pandemic, and the potential negative impacts of COVID-19 on the global economy, any of the company's operations and those of its customers and suppliers; global shortage of supplied components as well as increased freight rates; business risks associated with the volatile global economic environment and political conditions, unrests and/or wars; 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 other such 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.

Alternative Performance Measures

This presentation may contain information regarding (a) preliminary, unaudited numbers that may be subject to change and (b) alternative performance measures such as reported EBITDA, Adjusted EBITDA, Adjusted Gross Profit, Adjusted Research and Development, Adjusted Sales, General and Administrative, and Adjusted Operating Expenses. Definitions of these measures and reconciliations between such measures and their USGAAP counterparts if not defined in the presentation may be found in the 'Supplemental Reconciliations and Definitions' section on pages 28 to 30 of the Landis+Gyr Half Year Report 2021 on the website at www.landisgyr.com/investors/results-center.

Developments in 2021

Governance

- **Laureen Tolson** joined the Board of Directors in 2021 with strong background in software & services
- **Renewed management team** driving strategic transformation of the company
- **Sustainability** officially included in **responsibilities** of Nomination, Governance & Sustainability committee
- AFC renamed to Audit, Finance & Risk committee to better **reflect risk management** responsibilities
- Expanded **board skill matrix** matching specific skills with individual Directors
- Changes to Board of Directors at AGM in June 2022 will **increase female directorship** with target to reach at least 30% in the near future

Remuneration

- Continued **review of remuneration programmes** and systems by the Board of Directors with focus on the short- and long-term incentive plans
- **Short-term incentive (STI) plan:** weight of **ESG-related** performance targets **increased** from 10% to **20%** as of FY 2021 and **expansion** of the number of targets, which are directly **linked** to the **material topics** identified as part of Landis+Gyr's **ESG strategy** and roadmap.
- **Long-term incentive plan:** as of FY 2021 grant, **relative TSR** performance is measured as a percentile rank against a **custom peer group** of 24 Swiss and international organizations operating in comparable industries and representing the markets that are relevant for Landis+Gyr

Sustainability

- Committed to **Science-Based Targets Initiative** (in line with 1.5°C pathway and net zero)
- Sustainability disclosures in annual report audited by **external auditor**
- Updated materiality assessment and developed ESG roadmaps for next **ESG cycle** (FY 2022 - 2024)
- Enabled consumers to **save over 9 million tons CO₂e** through Landis+Gyr's installed base of smart devices
- **Continued evolution** of the **ESG related STI targets**, focusing on the reduction of Landis+Gyr's and its product portfolio's carbon footprint, ESG-driven supplier management, promoting strong governance through employee compliance training, driving employee learning initiatives and promoting gender diversity

About Landis+Gyr



At a Glance



Global Reach & Local Presence
Swiss HQ with Locations
in over 30 countries



6,500 dedicated employees globally;
o/w 1,500 engineers



of services to
3,500+ customers
as a trusted partner



Frost & Sullivan
**Global AMI Company
of the Year 2022** –
for 6th consecutive year



Largest installed base
320+ million devices:
o/w 130+ million connected
intelligent devices



More than **9 million tons of CO₂ emission**
avoided through installed
smart meter base

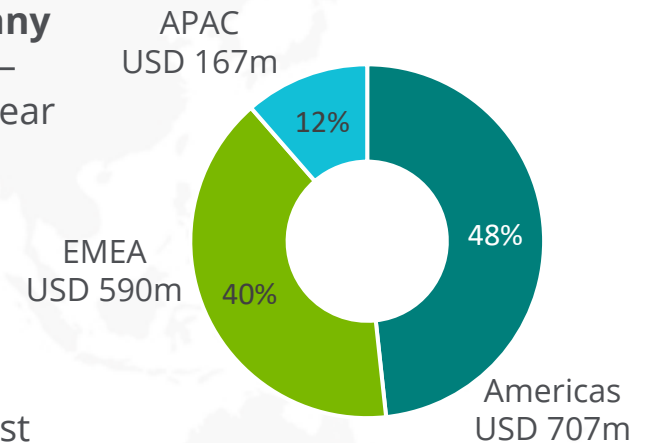


More than **20 million meter points** under
managed services



Worldwide largest
IoT Utility Network
1.3 billion reads per day
with 99.99 % accuracy

Revenue split
(FY 2021)



125+ Years of Excellence

Global Megatrends

1. Growing Population



- Conscious Resource Management
- Clean & Accessible Water
- Reliable Energy Supply
- Improved Air Quality

2. Rapid Urbanization



- Smart Cities
- Increased Need for Smart Infrastructure
- Increased Need for Smart Resource Management
- Changed Energy Distribution Demand

3. Decarbonization



- Monitor Energy Consumption
- Reduce Energy Consumption
- Capture Energy
- Store Energy
- Reuse Energy

4. Accelerated Digitalization & New Technologies



- eCommerce
- Smart Applications
- Grid Edge Intelligence
- Cyber Security

5. Empowered Consumers



- eCommerce
- Digitalization
- Smart Applications
- Prosumers

6. Increased Focus on Sustainability



- UN Sustainable Development Goals
- OECD Green Recovery
- EU Green Deal and Regulations
- Biden Plan for a Clean Energy Revolution and Environmental Justice

Demands of growing population and scarce energy resources drive need for L+G portfolio offerings

Strategic Value Drivers

+ GLOBAL MEGATRENDS

Growing Population,
Urbanization, Decarbonization,
Digitalization, Empowered
Consumers & Sustainability

+ FINANCIAL STRENGTH

Solid Balance Sheet |
Investment Capacity

+ TECHNOLOGY & INNOVATION

R&D | M&A | Partnerships

+ VISION, VALUES & PEOPLE

manage energy better |
Culture of Excellence

+ SMART METERING

+ GRID EDGE INTELLIGENCE

+ SMART INFRASTRUCTURE

Technology investments, supported by global megatrends, a strong strategic vision, passionate people and a solid balance sheet, drive business transformation for longer-term growth and sustainable impact

Strategic Transformation

Landis+Gyr

+
SMART
METERING

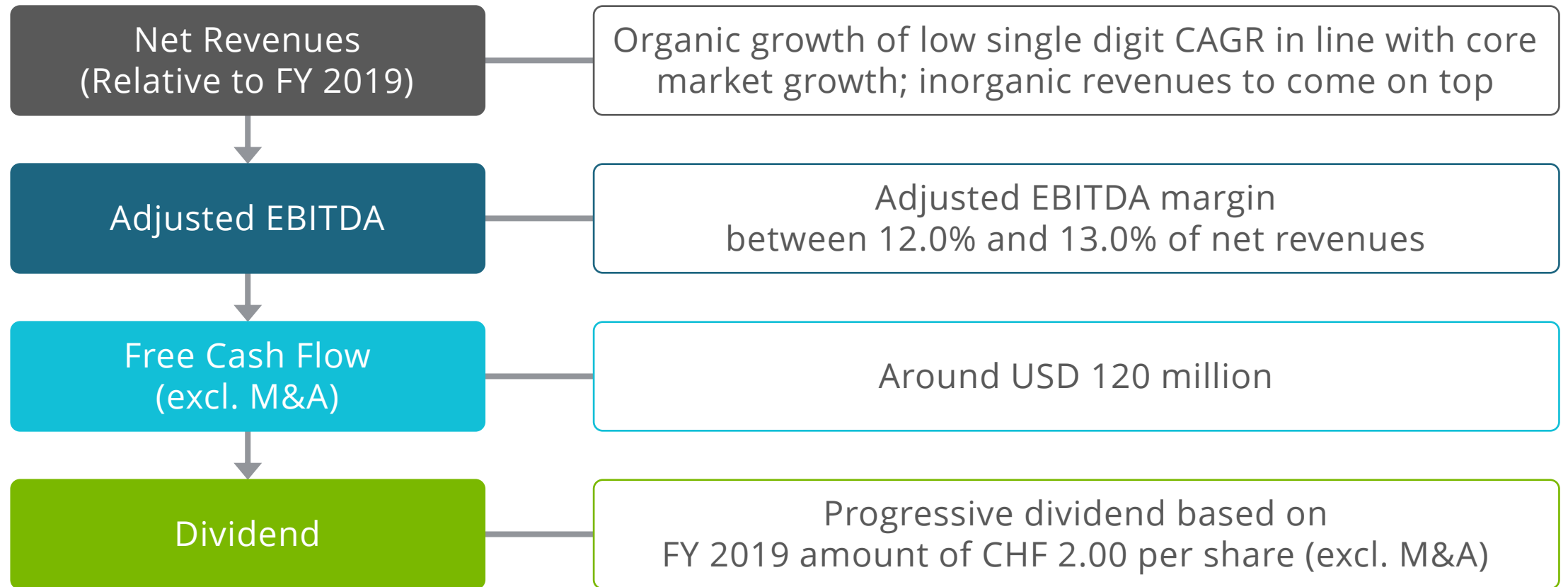
+
GRID EDGE
INTELLIGENCE

+
SMART
INFRASTRUCTURE







Transforming the business for FY 2023 growth while providing attractive returns to shareholders

Mid-Term Guidance (FY 2023) & Dividend Policy



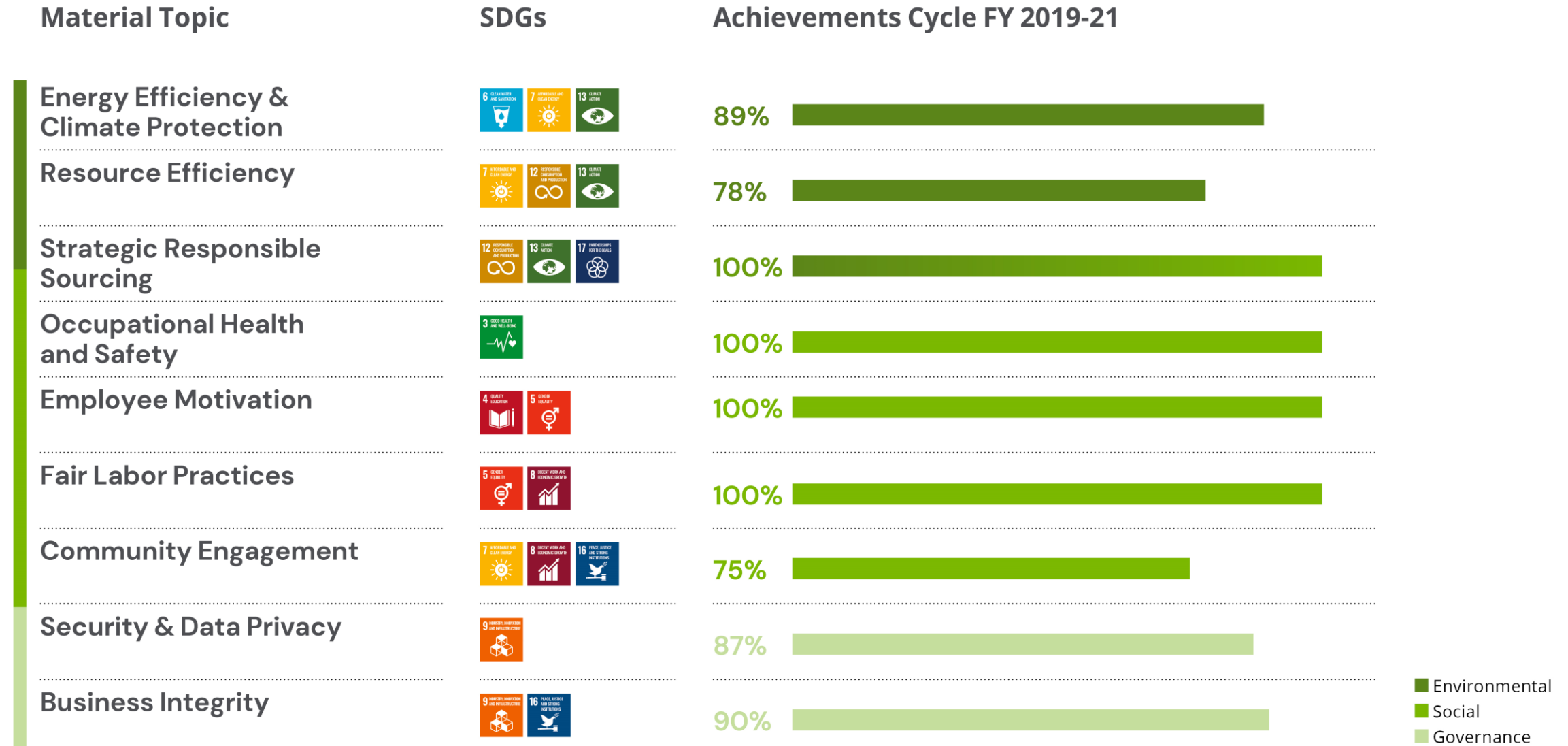
Committed to sustainable development

DIMENSION	METRIC	BASIS FY 2019	STATUS FY 2020	ACHIEVEMENT FY 2021
Environmental 	– Renewable electricity	14%	34%	64%
	– CO ₂ e per 100 USD TO	1.28 kg	0.97 kg	0.60 kg
	– Water per employee	17.8 m ³	17.2 m ³	13.4 m³
	– Waste to landfill	9.51%	7.14%	7.03%
Social 	– LTIFR	0.88	0.70	0.74
	– Average hours of training	17 h	12.7 h	16.5 h
	– Supplier engagement	0%	73%	85%
Governance 	– Fundamental governance documents	New Supplier CoC / GP	New CoC / ESG directive update	Anti-Bribery & Corruption Policy update
	– Anti-corruption training completion	20.1%	41.6%	100%
Portfolio Impact 	– CO ₂ avoided through products	8.0 m tons	8.5 m tons	9.05 m tons
	– EcoPortfolio shipments	n/a	74%	74%

- **Renewable electricity:** Portion of electricity derived from renewable sources
- **CO₂e per 100 USD TO:** Landis+Gyr CO₂e emission (scope 1+2) measured against 100 USD turnover
- **Waste to landfill:** Portion of waste that went to landfill
- **LTIFR:** Lost Time Incidents frequency rate – (LTIs x 1,000,000)/Exposure Hours
- **Average hours of training:** These hours are built up of training performed on LinkedIn Learning and Coursera (for the eligible workforce respectively)

- **Supplier engagement:** Portion of suppliers who signed Landis+Gyr’s Supplier Code of Conduct and Green Procurement Policy
- **Fundamental governance documents:** Establish or develop fundamental governance documents such as Code of Conducts
- **Anti-corruption training:** Portion of relevant employees who completed the anti-corruption training
- **CO₂ avoidance of products:** Tons of CO₂ avoided through Landis+Gyr’s global smart electricity meter base
- **EcoPortfolio shipments:** Portion of products shipped as part of Landis+Gyr’s EcoPortfolio

Achievements ESG cycle FY 2019-21



■ Environmental
■ Social
■ Governance

Our long-term ambitions

Material Topic

SDGs

Long-term ambition

Energy Efficiency and Climate Protection



Attain carbon neutrality in Landis+Gyr's operations (Scope 1 & 2) by 2030 and enable grid decarbonization through its product offerings.

Resource Efficiency



Aim for zero-waste, increased product recycling and higher utilization of sustainable materials through the application of circular economy principles.

Strategic Responsible Sourcing



Be recognized as an industry leader in responsible sourcing.

Occupational Health and Safety



Nourish a global safety culture focused on improvement and involving everyone in the proactive identification, reporting and mitigation of OHS-related work hazards.

Employee Engagement



Be recognized as employer of choice, with a positive working environment in which employees are engaged and empowered in line with Landis+Gyr's shared values.

Fair Labor Practices



Nurture, and sustain a culture of diversity, equity and inclusion within Landis+Gyr's workplace to maximize its potential as business.

Community Engagement



Act as a responsible corporate citizen, who leverages company resources to bring prosperity and enhance quality of life in the communities where it operates and beyond.

Product Social Impact



Deliver solutions which create which empower Landis+Gyr's customers and consumers to achieve their financial and environmental targets.

Data Security and Privacy



Ensure security and privacy are central to Landis+Gyr's current and future products, services and culture.

Business Integrity and Fair Taxes



Maintain an undisputed reputation as a trusted and reliable partner, with the highest integrity standards, by customers and other stakeholders.

Decarbonizing the Grid



Reporting according
to GRI core since 2020



Joined in
November 2019



In 2020, top 5% of
Sustainable Companies



ESG corporate rating
"C" (top 30%) since 2018



AA-rated since 2018
(top 11% in peer universe)



Company grade of "B"
since 2020



Included in the
SPI ESG Index



Recognized as one of
300 European Climate
Leaders by FT-Statista

Committed to the Science Based Target Initiative

Ambition to new carbon
emission reduction targets in
line with the Paris Agreements
1.5°C trajectory

Carbon neutral by 2030

9

million
tons CO₂

Direct CO₂ emissions avoided
through installed Smart Metering
base in FY 2021

Corporate Governance



Strong anchor investors and diversified shareholder base

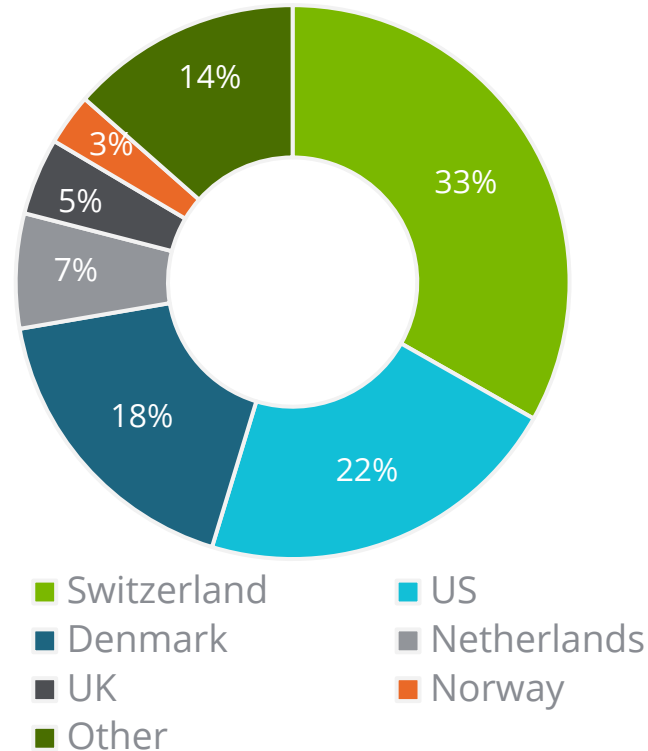
Top shareholders

KIRKBI Invest A/S	15.38%
Rudolf Maag	10.38%
PGGM	3.08%

Approx. 9,700 registered shareholders

- Approx. 34% of our investor base are sustainability / ESG driven investors and funds

Geographical distribution



Capital structure

- One class of registered shares outstanding
- “One share, one vote” principle
- No share blocking, vote ceilings or any other form of voting restrictions¹
- Conditional and authorized capital of up to 10% each but aggregate share issuance capped at 10%
- Cancelled all shares bought back (2.0% of capital) under buyback program 2019-2022

Sources: SIX filings, share register as of May 2022

¹ Standard regulations for nominees as set forth in Articles of Association apply

Group Executive Management (GEM)



Werner Lieberherr
CEO

2 years with Landis+Gyr
Over 30 years multinational
experience o/w 17 years in
energy industry



Elodie Cingari
CFO

Since November 2020
Over 20 years experience in
energy and IT industries



Sean Cromie
EVP Americas

2 years with Landis+Gyr
Over 20 years multinational
management experience



Bodo Zeug
EVP EMEA

5 years with Landis+Gyr
Over 20 years international
electronics industry
experience

Board of Directors (I)



Andreas Umbach

Chairman since 2017

Not independent¹

(former executive)

Experience

- President and CEO/COO of Landis+Gyr Group (2002-17)
- Various managerial positions within Siemens



Eric Elzvik

Lead Independent

Director since 2017

Independent

Experience

- CFO of ABB Ltd. (2013-17)
- Various senior positions within ABB (finance, M&A, ventures)



Dave Geary²

Member since 2017

Independent

Experience

- EVP Business Integration at Nokia Networks (2016)
- President of the Wireless Networks at Alcatel-Lucent (2009-15)



Peter Mainz

Member since 2018

Independent

Experience

- Board member of Itron (2016-18)
- President and CEO of Sensus (2008-14)



Søren Thorup Sørensen

Member since 2019

Not independent

(Representative of KIRKBI)

Experience

- CEO of KIRKBI A/S (since 2010)
- CFO of A. P. Møller-Mærsk Group (2006-09)

¹ Qualifies as Independent Member according to the DCG and Swiss Code of Best Practice for Corporate Governance, but not under Landis+Gyr Corporate Governance Standards

² Not standing for re-election at AGM 2022

Board of Directors (II)

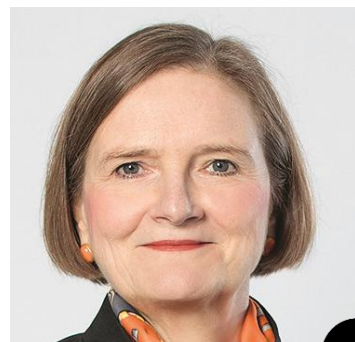


Andy Spreiter

Member since 2017
Independent

Experience

- CFO of Forbo (2013-17)
- CFO of Landis+Gyr Group (2002-12)



Christina Stercken

Member since 2017
Independent

Experience

- Partner in Euro Asia Consulting (2006-17)
- Managing Director Corporate Finance M&A of Siemens AG (2000-2006)



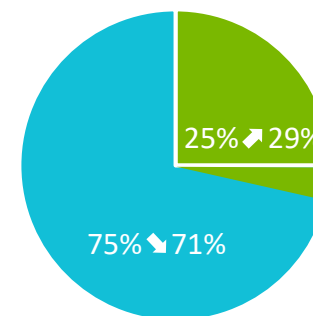
Lauren Tolson

Member since 2021
Independent

Experience

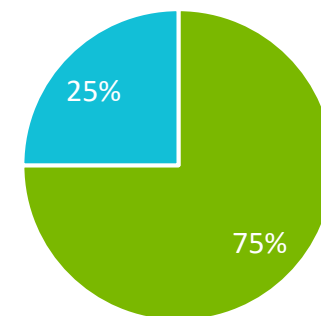
- Chief Digital Officer of Wabtec/ GE Transportation (2017-20)
- ABB Enterprise Software (2012-17)
- VP Systems Management Software at Dell (2008-12)

Gender¹



■ Female ■ Male

Independence



■ Independent ■ Not independent

Age



■ 65+ ■ 60-65 ■ 55-60 ■ <55

¹ Female quota increasing to 29% as one male director is not standing for re-election at 2022 AGM

Board of Directors Governance (I/II)

Lead Independent Director

- Provides leadership to the independent directors
- Positioned to address any potential issue where the Chairman – due to his previous role as CEO of the Group – may be conflicted
- May call a Board meeting without Chairman and chairs meetings if the Chairman is indisposed or conflicted
- Included in any deliberations or decision-taking involving the assessment of the Chairman's work
- Point of contact for investors

Audit, Finance & Risk Committee

- Oversight of financial reporting
- Assessment of the adequacy of the Group's systems, policies, and controls regarding financial and non-financial risks
- Compliance with legal and regulatory obligations, insurance and related matters
- Evaluates the work of the internal control functions (e.g. Audit and Compliance) and of the external auditors

Comprising fully independent board members

Remuneration Committee

- Establishes and reviews the compensation systems in alignment with business strategy and shareholders' interests
- Ensures executives and employees are paid in a way that incentivizes and rewards performance and innovation and that attracts and retains talent
- Prepares proposals to the Board and the shareholders' meeting regarding compensation
- Sets compensation targets for the Executive Management

Comprising fully independent board members

Nomination, Governance & Sustainability Committee

- Establishes and maintains a process for approving new Board members, the CEO, and the other Group Executives (GEM)
- Oversees the succession planning regarding all members of the Board and the GEM
- Supports the Board and its Committees in their self-assessment as well as in their assessment of the GEM
- Responsible for Corporate Governance matters and practices
- Responsibility for sustainability matters incl. the Sustainability Report, setting of and monitor ESG targets and sustainability goals

Board of Directors Governance (II/II)

Limitation of Board mandates

- No more than total five mandates (incl. LAND) at publicly traded companies:
 - Directors' average: two
 - Chairman: two (limit: four)
- No member of current executive management on the Board

Attendance / decision making process

- Board and Committees meet every two months; hold telephone conferences on an as needed basis
- Meeting attendance in both FY 2020 and FY 2021 was 100%
- Annual two-day strategy session
- Introduction program and regular training sessions for new Board members

Board review




- Board conducts an annual self-assessment based on a comprehensive and anonymous questionnaire
- Regular review of skills/traits of Directors with the support of an external consultant – newly introduced “Board Skill Matrix” (see next page)























































































































































Gender diversity

- Gender diversity actively considered in succession planning
- Target to reach at least 30% female directorship in the near future – will increase from 25% to 29% at upcoming AGM 2022

Board Skill Matrix

Board Member

-  Very experienced / expert
-  Relevant experience / proficient
-  Independent

	General					Governance					Technical / Functional					Industry Experience				
	Independence	Financial Proficiency	Global / International / Emerging Markets Experience	ESG Leadership Mindset and Track Record	Leadership, General Management and P&L Experience	Understanding Fiduciary, Legal and Ethical Duties	Board Experience	Governance Experience	Risk Management and Oversight	Environmental / Anti-Corruption / Health and Safety	Strategy Development and Execution	Growth and Innovation	Operational Excellence	Financial Expertise	Digitalization incl. Cybersecurity	Transformation and Restructuring	Utility Markets and Regulation	Utility Operations	Solutions, Software & Services in Energy Management	M&A Expertise
Andreas Umbach																				
Eric Elzvik																				
Dave Geary																				
Lauren Tolson																				
Peter Mainz																				
Søren Thorup Sørensen																				
Andreas Spreiter																				
Christina Stercken																				

Overview Board Committees

	Audit, Finance & Risk Committee	Remuneration Committee	Nomination, Governance & Sustainability Committee
Andreas Umbach, Chairman			Chair
Eric Elzvik, LID	Member	Chair	Member
Dave Geary ¹		Member	
Peter Mainz		Member	Member
Søren Thorup Sørensen			
Andy Spreiter	Chair		
Christina Stercken	Member		
Laureen Tolson			

¹ Not standing for re-election at AGM 2022

Remuneration

Landis+Gyr Remuneration Framework



Highlights

Comprehensive remuneration governance with the Board of Directors' direct oversight of the remuneration policy at Landis+Gyr

Remuneration strategy based on the principles of **performance, shareholder value, talent management and market orientation**

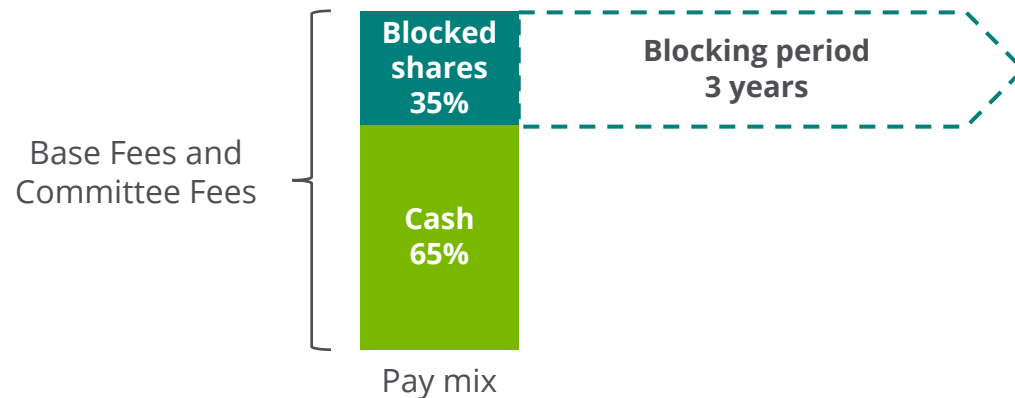
Board of Directors remuneration system **aligned with shareholder value**

Group Executive Management (GEM) remuneration system **driven by performance**

GEM Remuneration **balances short-term and long-term** performance drivers

Board of Directors remuneration system: aligned with shareholder value

- The remuneration of the Board of Directors **is fixed and does not contain any performance-based variable component**. This provides for the Board of Directors' independence in fulfilling its supervisory duties.
- Except for the Chairman, who receives a fixed annual base fee covering all activities, **Directors are also entitled to committee membership fees**.
- The amounts of the base fee and committee membership fee reflect the responsibility and time requirement inherent to the function and are **paid 65% in cash and 35% in Landis+Gyr's shares**, which are **blocked for sale for a period of three years** following their grant.



- Due to his previous employment relationship, and in accordance with the requirements of Swiss pension regulations, the **Chairman continues to participate in the company's collective pension scheme**. However, all contributions, including the employer contributions, are funded by the Chairman himself; his base fee payment is reduced accordingly by the amount of employer contributions which the company remits directly to the pension fund on behalf of the Chairman.

Group Executive Management remuneration system: driven by performance

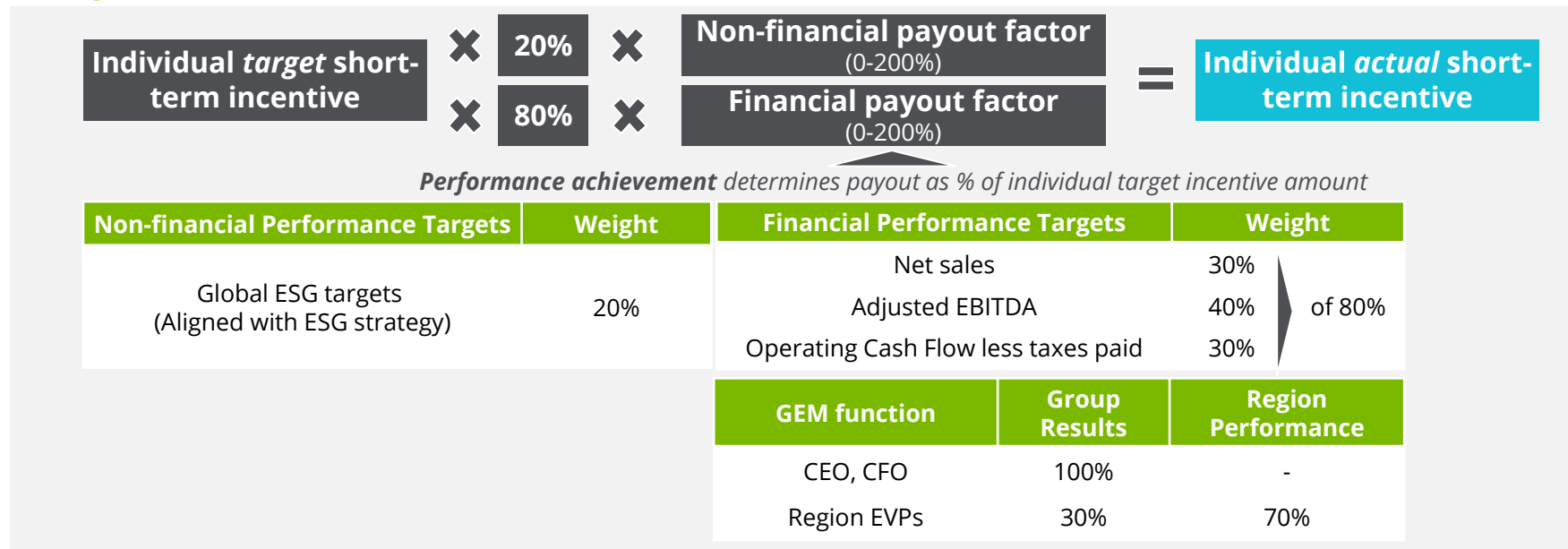
Year 1	Year 2	Year 3	
Base salary			<ul style="list-style-type: none"> Fixed compensation reflecting the scope and responsibilities of the role, qualifications and experience required to perform the role and market value of the role in the location in which the company competes for talent, skills and expertise.
Benefits			<ul style="list-style-type: none"> Defined considering local market practice as well as legal requirements and covering pension benefits, fringe benefits, etc.
Short-term incentive 0-200% of target value			<ul style="list-style-type: none"> Annual cash incentive 80% measured against Group and (if relevant) regional financial performance 20% measured against targets aligned with ESG strategy Target incentive of up to 80% of base salary Payout capped at 200% of target incentive amount
Long-term incentive 0-200% of number of granted PSUs 3-year performance-based award			<ul style="list-style-type: none"> Performance Share Units (PSUs) Settled in Landis+Gyr shares subject to performance achievement (relative TSR and EPS) Target award value of up to 80% of base salary converted into PSUs at grant Settlement in shares capped at 200% of number of granted PSUs
Shareholding guidelines	300% base salary for CEO	200% base salary for other GEM members	<ul style="list-style-type: none"> Guidance on share retention to build up within 5 years and hold as long as in office
Clawback Policy			<ul style="list-style-type: none"> Allows for partial or full recovery of performance-based cash or equity paid or vested to members of the GEM during the previous three financial years, in the event of material restatement of accounts, fraud, gross negligence or wilful misconduct, any serious breach of Landis+Gyr's code of business ethics and conduct or in the event of actions that cause serious reputational harm to the company.

Group Executive Management remuneration system: Details on short-term incentive plan

Purpose:

- Annual cash incentive plan with financial performance targets, focusing on Landis+Gyr's one-year operational and financial performance (80%), and non-financial performance targets (20%), aligned with Landis+Gyr's ESG strategy
- Designed to motivate participants to deliver effective performance and increased contribution to the company's success
- Performance targets are recommended by the RemCo and set by the Board of Directors at the beginning of each financial year and correlate with the mid-term plan and long-term strategy and are aligned with business priorities, with the aim of achieving sustainable profitability and growth in alignment with shareholder's interests.

Design:



Threshold performance levels, below which payout is 0% of target incentive, and maximum performance levels, at which payout is capped at 200% of target incentive, apply.

Linear interpolation applies between threshold, target and maximum performance.

Non-financial performance targets in the short-term incentive plan (STI)

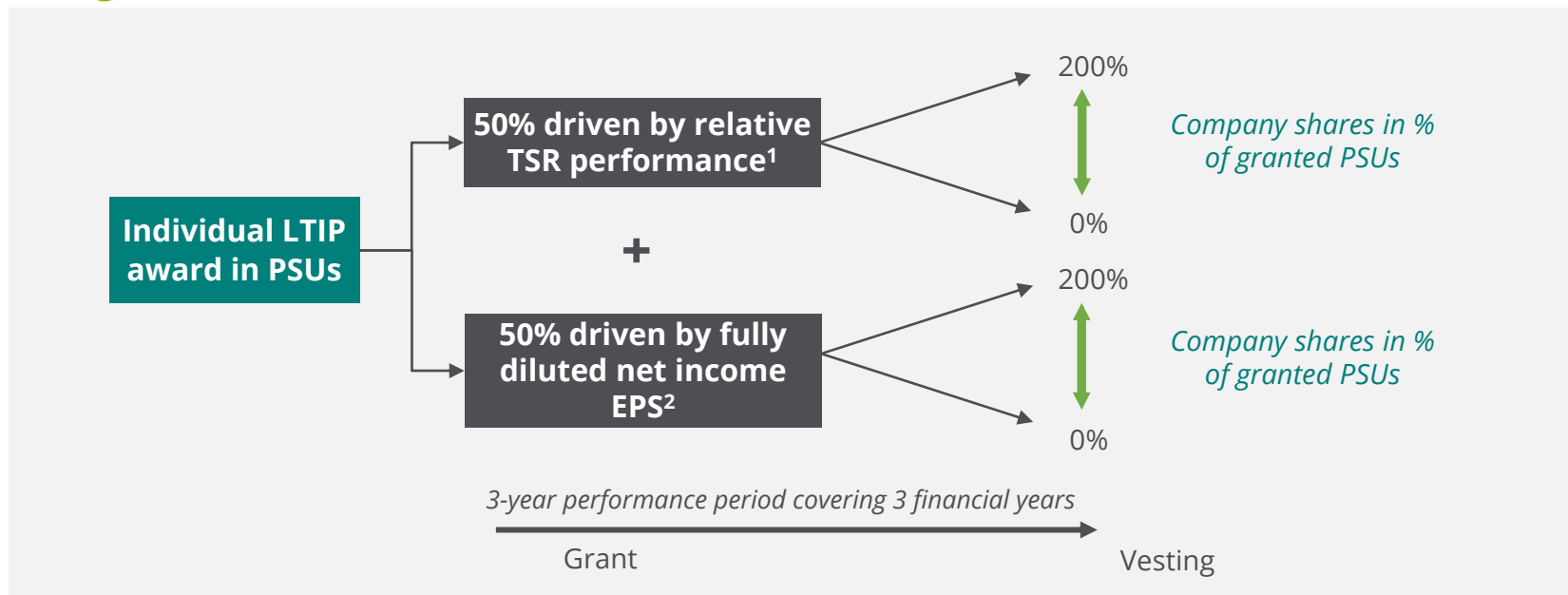
- **20%** of the short-term incentive plan is measured against **ESG-related performance targets**
- The targets are derived directly from Landis+Gyr's material ESG topics, thereby creating a **direct link** between our **ESG strategy** and our **incentive system**
- **Targets in financial year 2021** related to topics such as energy efficiency and climate protection, resource efficiency, strategic responsible sourcing, employee engagement and diversity and business integrity.
- For each target quantifiable threshold, target and stretch performance levels are defined against which performance is measured and payout calculated
- ESG **targets** in the short-term incentive plan are **reviewed each year**, to ensure good representation of our material ESG topics and alignment with our ESG ambitions and roadmap.
- The performance levels for threshold, target and stretch are set each year at a level that ensures continued progress for the respective topic
- Future **inclusion of ESG in long-term incentive plan** is under discussion

Group Executive Management remuneration system: Details on long-term incentive plan

Purpose:

- To support long-term value creation for the company by providing the members of the GEM and other eligible key managers with a possibility to participate in the future long-term success and prosperity of Landis+Gyr, and
- To further align the long-term interests of the management with those of the shareholders.

Design:



For each KPI (TSR and EPS) threshold performance levels, at which vesting is 0% of granted PSUs, and maximum performance levels, at which vesting is capped at 200% of granted PSUs, apply.

Linear interpolation applies between threshold, target and maximum performance levels.

The vesting curves for both KPIs support symmetrical performance and payout situations below and above the target and allow for a realistic performance-related chance to realize vesting.

¹ As of FY 2021 grant, TSR is measured relative to a custom peer group of 24 Swiss and international companies; performance is assessed as a percentile rank compared to the peer companies.

² EPS target will not be disclosed on a prospective basis as it represents commercially sensitive information; information on achieved performance will be disclosed at the end of the respective performance period

Contacts & Dates



Important Dates

**Publication of Annual Report 2021
and Invitation to AGM 2022:**

May 30th, 2022

Annual General Meeting 2022:

June 24th, 2022

Publication of Half Year Results 2022:

October 27th, 2022

Release of FY 2022 Results:

May 1st, 2023



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