Forward-looking Statements
During today’s presentation, we expect to make forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements in this presentation regarding the company’s strategy and long-term model, value proposition, goals, priorities, anticipated revenues, anticipated demand, growth opportunities, customer needs, capital allocation, future product offerings, anticipated financial condition, anticipated GAAP and non-GAAP financial targets, goals and expectations, successful integration of acquisitions and future results of acquired companies, the anticipated strengths and expected growth of the markets the company sells into, and future operations and earnings are forward-looking statements. Forward-looking statements can also be identified by words such as “anticipate,” “plan,” “estimate,” “expect,” “intend,” “forecast,” “target,” “believe,” “outlook,” “prospect,” or future or conditional verbs such as “will,” “should,” “would,” “may,” “can,” or “could.” These statements are subject to a number of risks and uncertainties, and actual results may differ materially from any future results expressed or implied by the forward-looking statements. Risks and uncertainties include without limitation: the global shortage of key components; effect of the global economic and geopolitical conditions; our international operations and foreign economies; adverse public health matters, including epidemics and pandemics such as the COVID-19 pandemic; our ability to effectively manage our partners and distribution channels; interruptions in our technology systems or cyber-attacks on our systems; the dependency of our product revenue on certain industries and the risk of contractions in such industries; concentration of credit risk and uncertain conditions in the global financial markets; our ability to compete in markets that are highly competitive; our ability to release successful new products or achieve expected returns; the risk that our manufacturing capacity and a substantial majority of our warehousing and distribution capacity are located outside of the U.S.; our dependence on key suppliers and distributors; longer delivery lead times from our suppliers; risk of product liability claims; dependence on our proprietary rights and risks of intellectual property litigation; the continued service of key management, technical personnel and operational employees; our ability to comply with environmental laws and associated costs; our ability to maintain our website; the risks of bugs, vulnerabilities, errors or design flaws in our products; our restructuring activities; our exposure to large orders; our shift to more system orders; our ability to effectively manage our operating expenses and meet budget; fluctuations in our quarterly results due to factors outside of our control; our outstanding debt; seasonal variation in our revenues; our ability to comply with laws and regulations; changes in tax rates and exposure to additional tax liabilities; our ability to make certain acquisitions or dispositions, integrate the companies we acquire or separate the companies we sold and/or enter into strategic relationships; risks related to currency fluctuations; and provisions in charter documents and Delaware law that delay or prevent our acquisition. The company directs readers to its Form 10-K for the year ended December 31, 2021, and the other documents it files with the SEC for other risks associated with the company’s future performance. These documents contain and identify important factors that could cause our actual results to differ materially from those contained in our forward-looking statements. All information in this presentation is as of October 27, 2022 (except as otherwise specified). We undertake no duty to update any forward-looking statement to conform the statement to actual results or changes in our expectations.

Non-GAAP Information
In today's presentation, we have included certain non-GAAP financial measures, including revenue, gross margin, operating expenses, diluted earnings per share, operating margin, and operating income. Our non-GAAP measures exclude, as applicable, the impact of purchase accounting fair value adjustments, stock-based compensation, amortization of acquisition-related intangibles, acquisition-related transaction and integration costs, taxes levied on the transfer of acquired intellectual property, foreign exchange gain/loss on acquisitions, restructuring charges, tax reform charges, disposal gain/loss on buildings and related charitable contributions, tax effects related to businesses held for sale, gain/loss on sale of business, impairment losses on equity-method investments, and capitalization and amortization of internally developed software costs. A reconciliation of the adjustments to GAAP financial measures is included on our website at ni.com/niati at the Non-GAAP Reconciliations link. For periods prior to March 31, 2005, our non-GAAP financial measures are the same as our GAAP results. Certain non-GAAP financial measures presented on a forward-looking basis during today's presentation, such as non-GAAP operating margin, were not reconciled to the comparable GAAP financial measures because the reconciliation could not be performed without unreasonable efforts due to the unpredictability of the amounts and timing of events affecting the items we exclude from non-GAAP. Non-GAAP financial information is not meant as a substitute for GAAP results, but is included because management believes such information is useful to our investors for informational and comparative purposes. In addition, certain non-GAAP financial information is used internally by management to evaluate and manage the company. The non-GAAP financial information used by NI may differ from that used by other companies. These non-GAAP measures should be considered in addition to, and not as a substitute for, the results prepared in accordance with GAAP.
Diverse Business to Fuel Long-Term Growth & Resiliency

35,000+ CUSTOMERS WORLDWIDE

YTD 2022 Revenue

40+ COUNTRIES WITH NI OPERATIONS

Software and Related Services 19% of total revenue

Customer Profile 68% direct 32% broad-based

YTD 2022 Revenue

Portfolio (all other industries)

Semiconductor & Electronics 31%
Aerospace, Defense, & Government 25%
Transportation 18%

YTD 2022 Revenue

R&D/validation 40%
Production 60%
What Truly Differentiates NI?

First, we provide flexible, and modular test solutions that enable our customers to increase their ability to constantly evolve their testing systems to get to market faster. This is an essential capability – especially for those customers in markets where the technology is quickly changing such as electric and autonomous vehicles, wireless communications, and new space technologies. **We believe we have the best product architecture to adapt to these changing customer needs.**

Second is our open and interoperable software offering, which sits atop both NI’s hardware as well as the instrument from our peers and competitors to enable customers to automate their test processes. Increasingly complex and fast changing devices require highly automated test systems to ensure their functionality and quality. **This comprehensive automation capability is unique to NI and enables our customers to rapidly bring their products to market and evolve them over time.** We have the largest footprint of this test automation software in our industry.
Strategic Focus

Targeting the Most Attractive, High Growth Sub-Segments
Strategically aligned to higher growth segments

Semiconductor and Electronics Business
Macro trends across 5G/wireless infrastructure driving market growth
Supply-chain restrictions of major smartphone suppliers driving new RFIC opportunities

Transportation Business
Significant industry shift to EV resulting in high concentration of R&D and test spend on capital equipment and infrastructure

Aerospace, Defense and Government Business
Highly fragmented market; growth fueled by defense spending, rapidly accelerating opportunities in space travel and commercial aviation

Well Diversified Set of Offerings
Exposure to large and growing $14Bn TAM
Well established within all sectors; product portfolio targeted across major industries without customer concentration

Improving Recurring Revenue Profile
Ongoing transition to subscription model drives improved predictability; enhancements of software and new capabilities provide new sources of revenue while serving as key differentiator

Continue to Drive Improvement in Profitability
Continued channel optimization; increasing wallet share across top customers; increased R&D efficiency; G&A cost management
Focus on Industry Inflections Drives Growth Above Macro Indicators

LONG-TERM GROWTH EXPECTATIONS

Semiconductor and Electronics
Transportation
Aerospace, Defense, and Government
Portfolio Business

DIGITAL TRANSFORMATION

Q3 REVENUE OF $102M
UP 8% YOY

Q3 REVENUE OF $84M
UP 58% YOY

Q3 REVENUE OF $105M
UP 13% YOY

Q3 REVENUE OF $138M
UP 8% YOY

5G MOBILE
WIFI
EV ADAS
COGNITIVE SYSTEMS
NEW SPACE
NEXTGEN WIRELESS
DIGITAL TRANS

10-15%
REVENUE CAGR GOAL 2022-2025

15-20%
REVENUE CAGR GOAL 2022-2025

6-9%
REVENUE CAGR GOAL 2022-2025

3-6%
REVENUE CAGR GOAL 2022-2025

*IC INSIGHTS–ISEMI CAPEX (EXCLUDING MEMORY/FOUNDRY) + ELECTRONICS

*IHS–GLOBAL VEHICLE PRODUCTION

*STRATEGY ANALYTICS–GLOBAL DEFENSE EXPENDITURES

*COMBINED VIEW OF FROST & SULLIVAN, INTERNAL NI

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*COMBINED VIEW OF FROST & SULLIVAN, INTERNAL NI
**Q3 2022 Financial Summary**

- Record GAAP Revenue of $428M, up 17% YoY
- Record Orders for a third quarter, up 12% YoY
- Record Non-GAAP operating income for a third quarter, up 37% YoY
- Record Non-GAAP Diluted EPS for a third quarter up 26% YoY
- Software and related services represents 19% of total revenue (YTD)

**Q4 2022 Guidance**

- Revenue $435M to $465M, up 7% YOY at the midpoint
- GAAP Diluted EPS of $0.22 to $0.36
- Non-GAAP Diluted EPS of $0.54 to $0.68
## Strategic Shifts

<table>
<thead>
<tr>
<th></th>
<th>Previous NI Profile*</th>
<th>Current NI Profile</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Stronger Revenue Mix</strong></td>
<td>&lt;50% REVENUE FROM HIGH GROWTH MARKETS*</td>
<td>70%+ REVENUE FROM HIGH GROWTH MARKETS**</td>
<td>GROWTH FASTER THAN THE MARKET</td>
</tr>
<tr>
<td><strong>More Variable Cost Structure</strong></td>
<td>VARIABLE COSTS 20% OF OPEX</td>
<td>VARIABLE COSTS 30% OF OPEX</td>
<td>INCREASED PROFIT PREDICTABILITY AND RESILIENCY</td>
</tr>
<tr>
<td><strong>Greater Predictability</strong></td>
<td>1 TO 2 WEEKS BACKLOG 3 MONTH SALES PIPELINE</td>
<td>5 TO 8 WEEKS BACKLOG 6+ MONTH SALES PIPELINE</td>
<td>VALUE IN DIRECT CUSTOMERS RELATIONSHIPS AND ENHANCED LINE OF SIGHT</td>
</tr>
</tbody>
</table>

*PREVIOUS NI PROFILE BASED ON 2017 NUMBERS
**HIGH GROWTH MARKETS = SEMICONDUCTOR AND ELECTRONICS, TRANSPORTATION, AEROSPACE/DEFENSE/GOVERNMENT
## NATI Non-GAAP Long-Term Model

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>Model Through 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Growth</strong></td>
<td>$1.5B 14% YoY</td>
<td>CONSISTENT SHARE GROWTH; OUTPACE THE T&amp;M MARKET</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Margin</strong></td>
<td>19%</td>
<td>300 BASIS POINTS OF EXPANSION IN 2023, FOLLOWED BY 100 BASIS POINTS PER YEAR THEREAFTER</td>
</tr>
<tr>
<td><strong>Share Count</strong></td>
<td>132M</td>
<td>REPURCHASE TO OFFSET DILUTION</td>
</tr>
</tbody>
</table>
Focused to Deliver Sustainable Growth
Expanding Non-GAAP Operating Margin

Driving Scale in Operations Through Standardization, Simplification, and Automation

- Non-GAAP Operating Income as Percent of Revenue
- Non-GAAP Operating Income

*Midpoint of Q4 guidance
Balanced Capital Allocation

Investing in Growth and Returning Excess Cash to Shareholders

Strong Cash Generation
Generated $1.0B of cash flow from operations in last 5 years
Ended Q3 2022 with $149M in cash and short-term investments

Cash Priorities
Organic growth through R&D
Growth acceleration through inorganic investments
Return capital through dividend
Reduce dilution with share repurchase
Quarterly Business Trends

Revenue In Millions

<table>
<thead>
<tr>
<th></th>
<th>Q3 21</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>367</td>
<td>421</td>
<td>385</td>
<td>396</td>
<td>428</td>
</tr>
</tbody>
</table>

Non-GAAP Operating Margin

<table>
<thead>
<tr>
<th></th>
<th>Q3 21</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18.2%</td>
<td>22.9%</td>
<td>17.1%</td>
<td>15.4%</td>
<td>21.4%</td>
</tr>
</tbody>
</table>

CFFO in Millions

<table>
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<tr>
<th></th>
<th>Q3 21</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>34</td>
<td>57</td>
<td>-4</td>
<td>-41</td>
<td>36</td>
</tr>
</tbody>
</table>

Non-GAAP Diluted EPS

<table>
<thead>
<tr>
<th></th>
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<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.42</td>
<td>0.6</td>
<td>0.41</td>
<td>0.36</td>
<td>0.53</td>
</tr>
</tbody>
</table>

YoY: Year over Year
Q3 GAAP Revenue Bridge

NOTE: ACQUISITIONS INCLUDES COMPANIES ACQUIRED IN LAST 12 MONTHS (NHR, KRATZER, HEINZINGER)
Q3 Non-GAAP Gross Margin Bridge

Q3’21 75.0%

PRICE INCREASES +2.4%

BROKER PRICING -4.4%

AQUISITIONS -1.3%

FREIGHT/ FX/MIX -1.6%

Q3’22 70.1%
National Instruments is now NI.