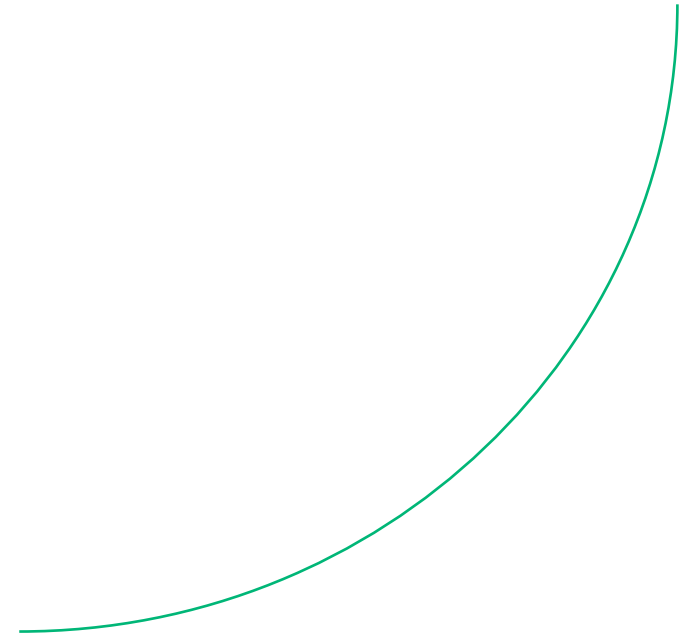




NATI

Q1 2022 Investor Presentation



Safe Harbor Warning

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 April 28, 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.

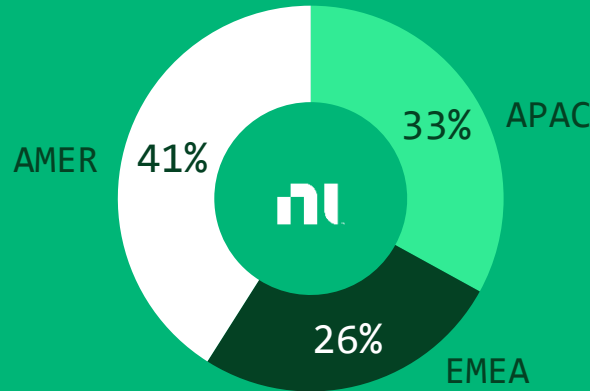
Non-GAAP Information

In today's presentation, we have included certain non-GAAP financial measures, including revenue, gross margin, operating expenses, earnings per share, 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/nati 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. 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



Q1 2022 Revenue

40+

COUNTRIES WITH
NI OPERATIONS



HEADQUARTERS
AUSTIN, TEXAS

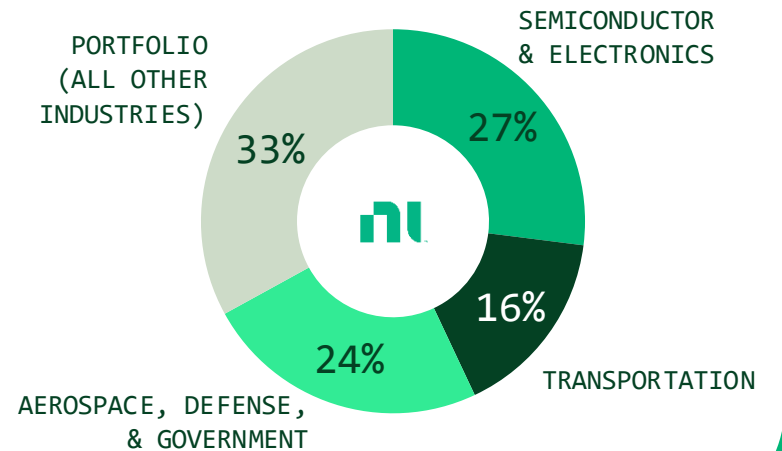


~7,000
GLOBAL EMPLOYEES



SOFTWARE AND RELATED SERVICES
20% OF TOTAL REVENUE

CUSTOMER PROFILE
70% DIRECT
30% BROAD-BASED



Q1 2022 Revenue

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 form 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.



Focus on Industry Inflections Drives Growth Ahead of T&M Market

Semiconductor and Electronics



MOBILE



WIFI

10-15% REVENUE CAGR GOAL
2020-2023

Q1 22: UP 4% YOY

Transportation



EV



ADAS

10-12% REVENUE CAGR GOAL
2020-2023

Q1 22: UP 32% YOY

Aerospace, Defense, & Government



COGNITIVE SYSTEMS



NEW SPACE

6-9% REVENUE CAGR GOAL
2020-2023

Q1 22: UP 22% YOY



Platform Leverage and Scale Drives Portfolio Resiliency

The Portfolio BU enables a large and diverse group of engineers and enterprises to get their products to market faster and with higher quality in a profitable manner.

We address their common needs at scale with **mass-market offerings, software tools and vertical solutions** that are easy to buy, use and maintain, and deliver them through modern and efficient channels for the best customer experience.

Electrical Machinery and Equipment	Energy	Life Sciences	Academia
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MASS MARKET OFFERINGS



MORE VALUE THROUGH SOFTWARE



HIGH GROWTH VERTICAL SEGMENTS



STREAMLINE TO BUY

5-6% REVENUE CAGR GOAL 2020-2023

Q1 22: UP 13% YOY

←————— DIGITAL TRANSFORMATION —————→

Strategic Shifts to Business

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

*Previous NI Profile based on 2017

**High Growth Markets = Semiconductor and Electronics, Transportation, Aerospace/Defense/Government

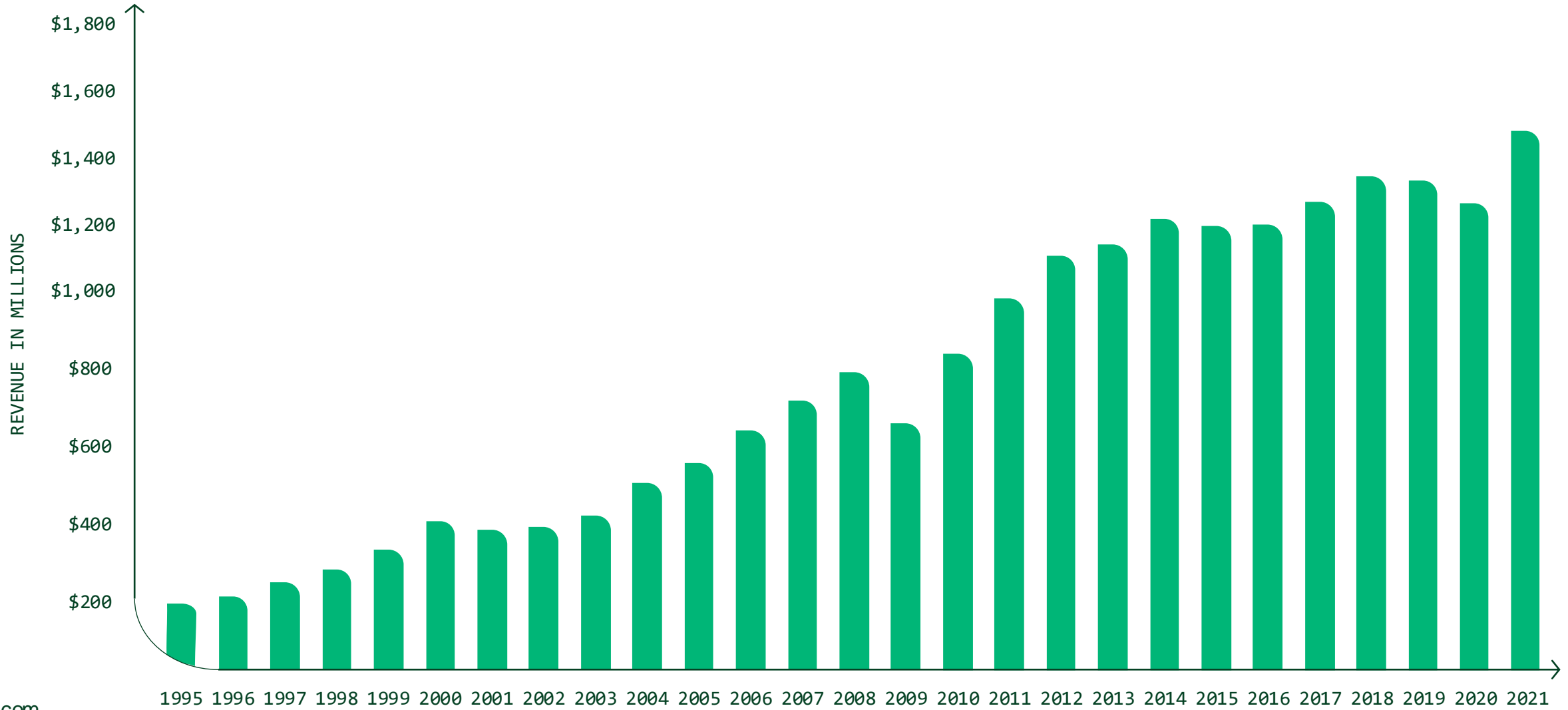


NATI Non-GAAP Long-Term Model

	2021	Model Through 2025
Revenue Growth	\$1.5B 14% YoY	CONSISTENT SHARE GROWTH; OUTPACE THE T&M MARKET
Operating Margin	19%	100 BASIS POINTS OF EXPANSION PER YEAR
Share Count	133M	REPURCHASE TO OFFSET DILUTION



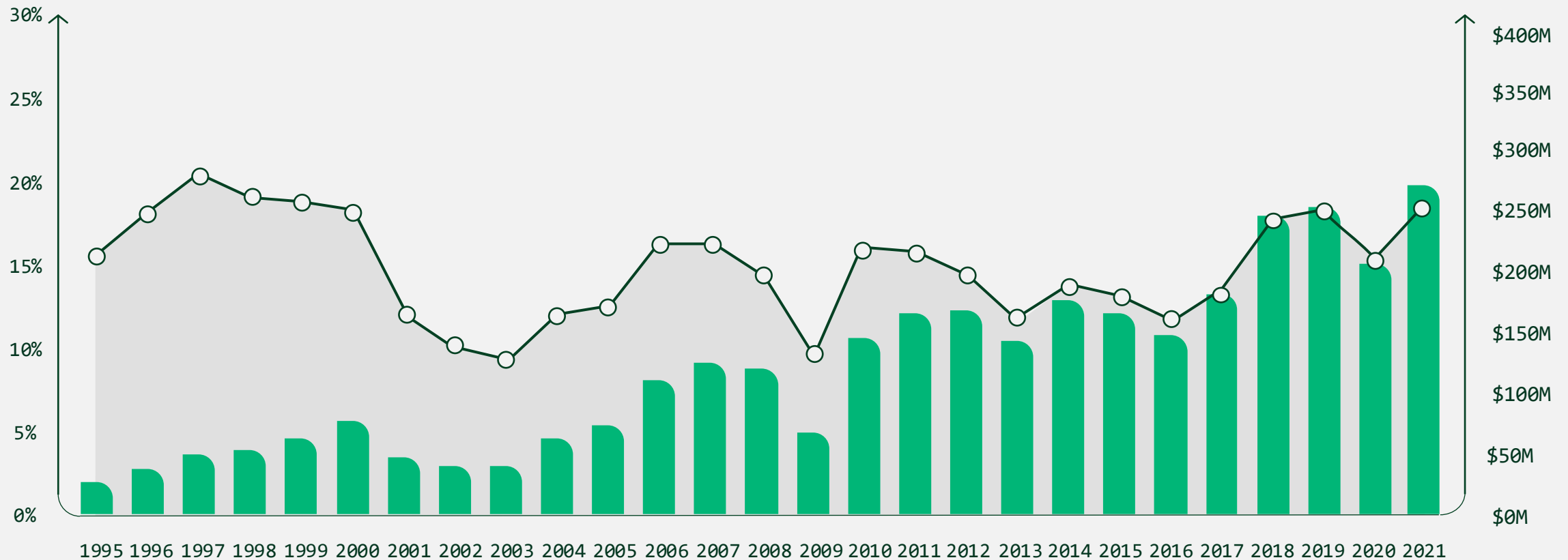
Focused to Deliver Sustainable Growth



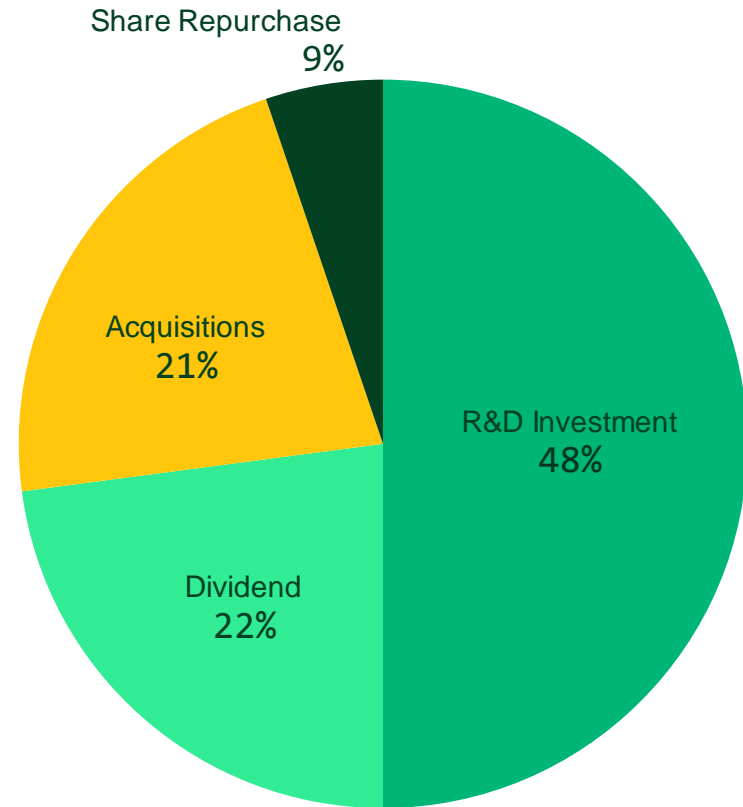


Expanding Non-GAAP Operating Margin

Driving Scale in Operations Through Standardization, Simplification, and Automation



—○— NON-GAAP OPERATING INCOME AS PERCENT OF REVENUE ■ NON-GAAP OPERATING INCOME



2017 TO 2021

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 Q1 2022 with \$143M in cash and short-term investments

Cash Priorities

Organic growth through R&D

Growth acceleration through inorganic investments

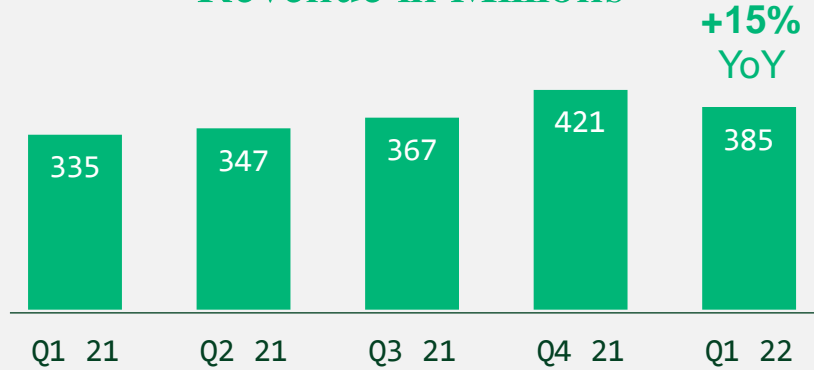
Return capital through dividend

Reduce dilution with share repurchase

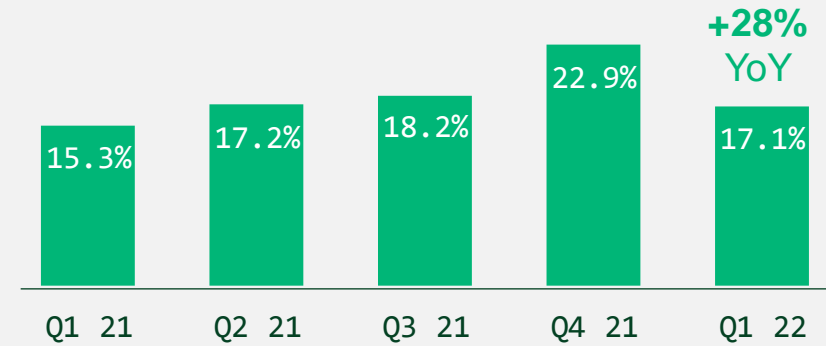


Quarterly Business Trends

Revenue in Millions

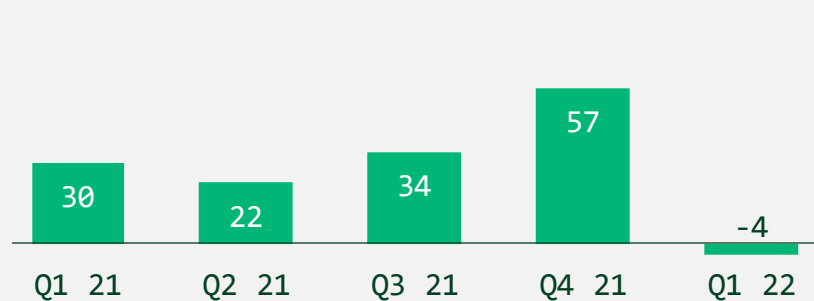


Non-GAAP Operating Margin

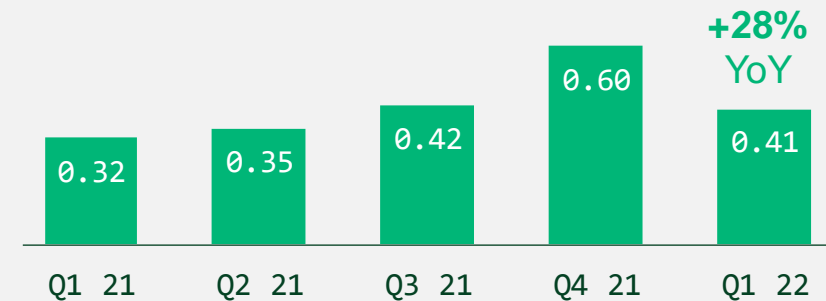


CFFO

Revenue in Millions



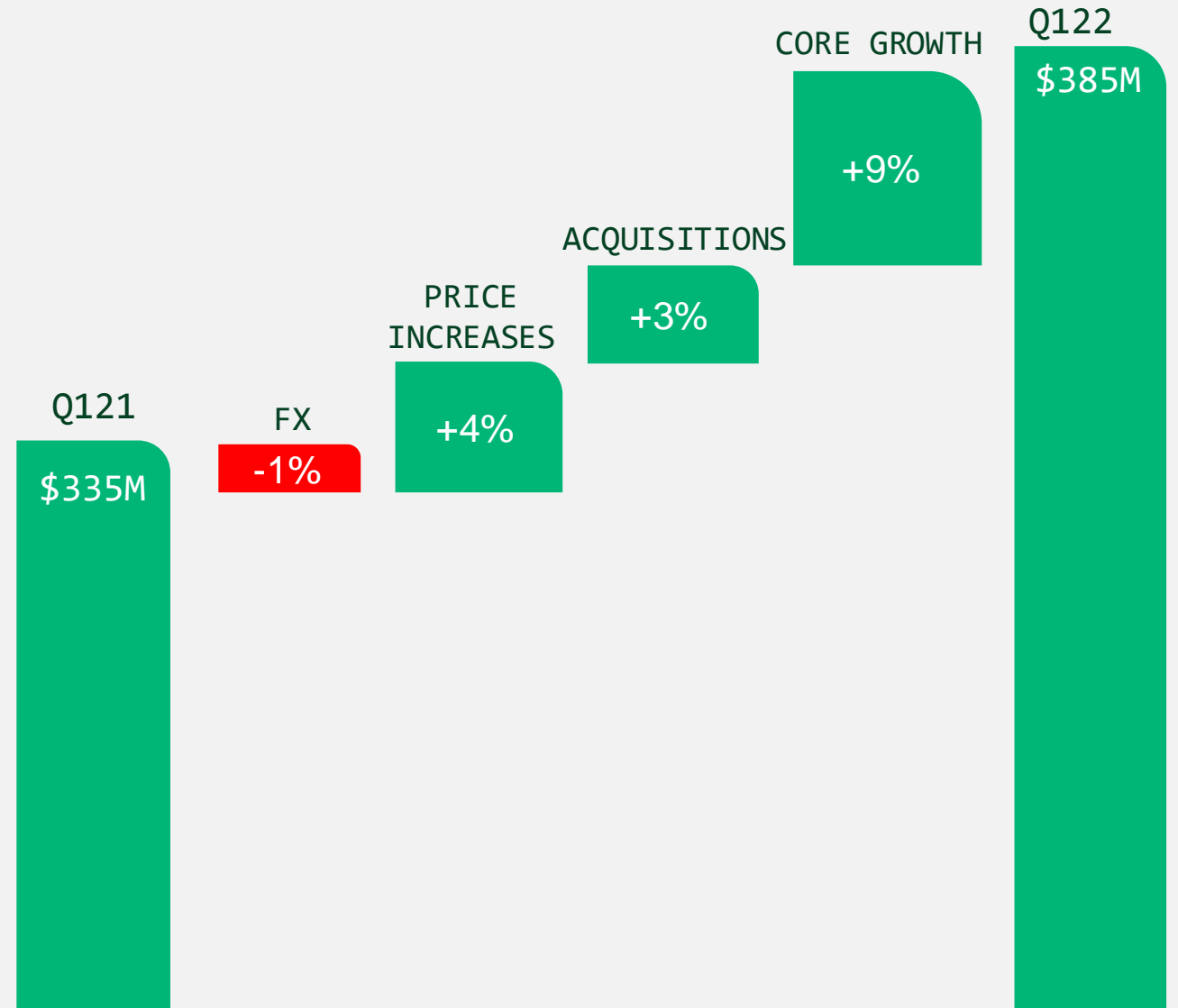
Non-GAAP EPS





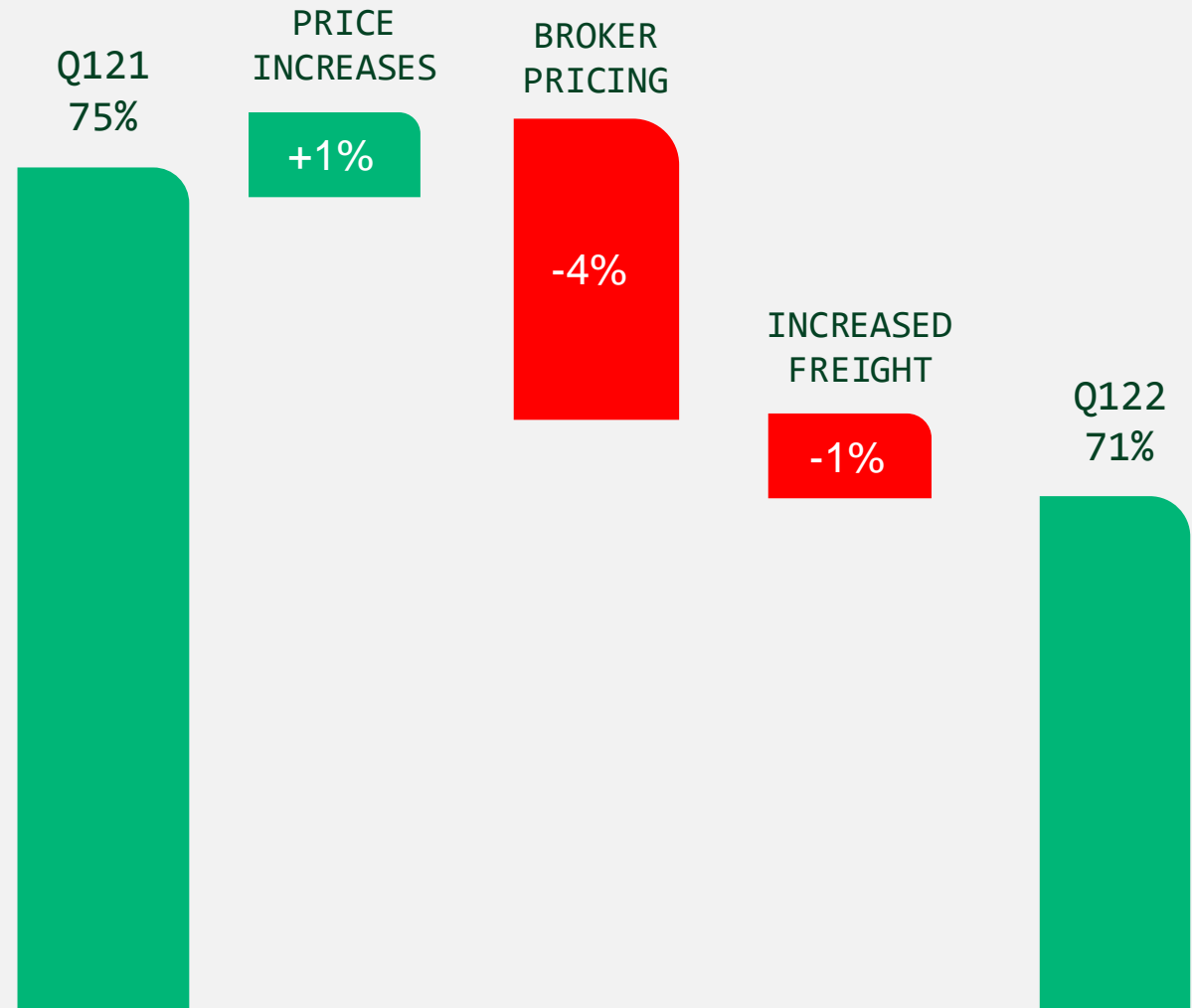
Q1 Revenue Bridge

Revenue +15% YoY





Q1 Non-GAAP Gross Margin Bridge



A RECONCILIATION OF NON-GAAP GROSS MARGIN GAAP GROSS MARGIN IS AVAILABLE AT NI.COM/NATI.



Orders
Continued to
Exceed
Expectation

Q1 2022 Financial Summary

Record GAAP Revenue of \$385M for a first quarter, up 15% YOY

Record Orders for a first quarter, up 27% YOY

Record Non-GAAP operating income(\$) for a first qtr, up 28% YOY

Record Non-GAAP EPS for a first quarter up 28% YOY

Software and related services represents 20% of total revenue

Q2 2022 Guidance

Revenue \$370 million to \$410 million, up 12% YOY at the midpoint

GAAP EPS of \$0.01 to \$0.15

Non-GAAP EPS of \$0.25 to \$0.39



National Instruments
is now NI.