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 our 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, future operations and earnings, and the outcome of our restructuring activities and strategic alternatives process 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; provisions in charter documents and Delaware law that delay or prevent our acquisition; and risks related to our restructuring activities and strategic review process. The company directs readers to its Form 10-K for the year ended December 31, 2022, 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 January 31, 2023 (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 in this Investor Presentation. 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 measures. 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

40+ COUNTRIES WITH NI OPERATIONS

2022 Revenue

SOFTWARE AND RELATED SERVICES 18% OF TOTAL REVENUE

CUSTOMER PROFILE
72% DIRECT
28% BROAD-BASED

2022 Revenue

2022 Revenue

ni.com
What Truly Differentiates NI?

Our hardware and software solutions help customers constantly evolve and bring state-of-the-art electronic components to market faster and at a lower cost.

We provide flexible and modular system-level test solutions that meet the current and future requirements of our customers.

Our industry standard open and interoperable software offering enables customers to automate their test processes in increasingly complex and fast changing end markets.
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
## NI Software-Connected Solutions

Enabling Innovation and Productivity Across the Product Development Cycle

### PRODUCT ANALYTICS AND TEST OPERATIONS

| OptimalPlus | SystemLink™ |

### APPLICATION AND DEVELOPMENT SOFTWARE

- LabVIEW
- TestStand
- VeriStand
- C#/.NET
- Python
- FlexLogger™
- DataStudio
- Instrument Drivers

### MODULAR HARDWARE

- PXI
- CompactDAQ
- VST
- CompactRIO
- USRP
- ...

### SERVICES

- Software Services
- Hardware Services
- Consulting + Integration Services
- Education Services
- NI Partners
NI Software-Connected Solutions
Enabling Innovation and Productivity Across the Product Development Cycle

PRODUCT ANALYTICS AND TEST OPERATIONS
OptimalPlus SystemLink™

Research | Design and Validation | Production | Deployment and Maintenance

TAILORED, APPLICATION-SPECIFIC SYSTEMS
Semiconductor Test System Electric Vehicle Battery Test System ADAS Record and Playback System...

SERVICES
Software Services Hardware Services Consulting + Integration Services Education Services NI Partners
Focus on Industry Inflections Drives Growth Above Macro Indicators

Long-term Growth Expectations

2022 Revenue is Non-GAAP

Semiconductor and Electronics
2022 Revenue of $433M
Up 11% YOY
Revenue CAGR Goal 2022-2025
10-15%

Transportation
2022 Revenue of $302M
Up 39% YOY
Revenue CAGR Goal 2022-2025
15-20%

Aerospace, Defense, and Government
2022 Revenue of $412M
Up 9% YOY
Revenue CAGR Goal 2022-2025
6-9%

Portfolio Business
2022 Revenue of $511M
Up 5% YOY
Revenue CAGR Goal 2022-2025
3-6%

*IC Insights–ISEMI CAPEX (Excluding Memory/Foundry) + Electronics
*IHS–Global Vehicle Production
*Strategy Analytics–Global Defense Expenditures
*Combined View of Frost & Sullivan, Internal NI

2020 2025 Target
Q4 2022 Financial Summary

Record Non-GAAP Revenue of $449M, up 7% YoY
Orders down 3% YoY
Record Non-GAAP operating income for a fourth quarter, up 16% YoY
Record Non-GAAP diluted EPS for a fourth quarter up 5% YoY
Software and related services represents 18% of total revenue (YTD)

Q1 2023 Guidance
Revenue $415M to $445M, up 12% YOY at the midpoint
GAAP Diluted EPS of $0.14 to $0.28
Non-GAAP Diluted EPS of $0.48 to $0.62

Record orders, revenue, and non-GAAP EPS for a Q4
Deliberate Business Transformation

**ORGANIC TRANSFORMATION**

<table>
<thead>
<tr>
<th>GTM and Channel</th>
<th>Industry Focus</th>
<th>Systems and Solutions</th>
<th>Software Value</th>
<th>Opex Optimization</th>
</tr>
</thead>
<tbody>
<tr>
<td>Streamline Sales Force</td>
<td>Align to Secular Growth Trends</td>
<td>Expand SAM</td>
<td>Grow Recurring Revenue</td>
<td>Target 25% Non-GAAP Operating Margin</td>
</tr>
<tr>
<td>Grow Top Accounts</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**INORGANIC TRANSFORMATION**

Aligning to secular trends, adding differentiated technologies, and increasing exposure to recurring revenue

Reduce cyclicality, lower exposure to margin dilutive businesses, sharpening NI’s strategic focus, and aligning with business unit concentration

Momentum Is Now on Our Side and It Is Time for Us to Capitalize
Our Mix Has Become More Favorable to Growth

**Target Industries**
- 2017: 43% Industry Specific BUs, 57% Portfolio BU
- 2022A: 30% Industry Specific BUs, 70% Portfolio BU
- 2025 Target: 26% Industry Specific BUs, 74% Portfolio BU

**Growth Applications**
- 2017: 88% Growth Apps, 12% Rest of Business
- 2022A: 59% Growth Apps, 41% Rest of Business
- 2025 Target: 50% Growth Apps, 50% Rest of Business

**Tier 1 Accounts**
- 2017: 71% Tier 1, 29% Other
- 2022A: 57% Tier 1, 43% Other
- 2025 Target: 52% Tier 1, 48% Other

*NOTE: TARGET INDUSTRIES, TIER 1 ACCOUNTS AND GROWTH APPLICATIONS BASED ON BOOKINGS*
## Non-GAAP Long-Term Model

<table>
<thead>
<tr>
<th></th>
<th>YE 2022</th>
<th>Model Through 2025</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Growth</strong></td>
<td>$1.7B 13% YoY</td>
<td>Outpace Growth of T&amp;M Industry</td>
</tr>
<tr>
<td><strong>Non-GAAP Operating Margin</strong></td>
<td>20%</td>
<td>300 Basis Points Margin Expansion in 2023 Followed by 100 Basis Points Margin Expansion Through 2025</td>
</tr>
<tr>
<td><strong>Share Count</strong></td>
<td>131M</td>
<td>Repurchase to Offset Dilution</td>
</tr>
</tbody>
</table>
Transformation Accelerating Revenue and Earnings Growth

Trajectory Change in Revenue and Earnings

- NON-GAAP Operating Income as Percent of Revenue
- Revenue
Balanced Capital Allocation

Investing in Growth and Returning Excess Cash to Shareholders

Strong Cash Generation
Generated $0.9B of cash flow from operations in last 5 years
Ended Q4 2022 with $140M 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>Quarter</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Q4 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>421</td>
<td>385</td>
<td>396</td>
<td>428</td>
<td>449</td>
</tr>
</tbody>
</table>

+7% YoY

### Non-GAAP Operating Margin

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Q4 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Margin</td>
<td>22.9%</td>
<td>17.1%</td>
<td>15.4%</td>
<td>21.4%</td>
<td>24.9%</td>
</tr>
</tbody>
</table>

+9% YoY

### CFFO in Millions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Q4 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFFO</td>
<td>57</td>
<td>-4</td>
<td>-41</td>
<td>36</td>
<td>52</td>
</tr>
</tbody>
</table>

### Non-GAAP Diluted EPS

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q4 21</th>
<th>Q1 22</th>
<th>Q2 22</th>
<th>Q3 22</th>
<th>Q4 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>0.60</td>
<td>0.41</td>
<td>0.36</td>
<td>0.53</td>
<td>0.63</td>
</tr>
</tbody>
</table>

+5% YoY
YoY Non-GAAP Revenue Bridge

2021
$1,472M
-3.9%

FX
-$57M

PRICE INCREASES
+$98M
+6.7%

ACQUISITIONS
+$53M
+6.2%

CORE GROWTH
+$92M
+3.6%

2022
$1,658M
+12.6% YoY

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

FY 2021:
- Price Increases: $98, +1.9%
- Broker Pricing: -$60M, -3.6%
- Freight & Material Costs: -$27M
- FX/Mix: $36M, +0.2%
- EV Acquisitions: +$20M, +0.2%
- Total: 74.6%
- FY 2021: $1,099K

FY 2022:
- Price Increases: $98, +1.6%
- Broker Pricing: -$60M, -1.1%
- Freight & Material Costs: -$27M
- FX/Mix: $36M
- EV Acquisitions: +$20M
- Total: 70.4%
- FY 2022: $1,166K
Business Transformation Driving Financial Momentum

✓ Revenue Growth Above the Market
  Mid-to-high single digit CAGR through 2025
  Continue to grow share over the next 3 years

✓ 500 bps of Improvement in Non-GAAP Operating Margin Over the Next 3 Years
  25% Non-GAAP operating margin by 2025

✓ Resiliency and Scale Built into the Business
  Cash generation and solid shareholder returns
Supplemental Reconciliation Data
## Reconciliation of Operating Income to Non-GAAP Operating Income

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Years Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2022</td>
<td>December 31, 2021</td>
<td></td>
</tr>
<tr>
<td>Reconciliation of Operating Income to Non-GAAP Operating Income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating income, as reported</td>
<td>$ 60,331</td>
<td>$ 49,897</td>
<td>$ 192,069</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>17,771</td>
<td>18,522</td>
<td>78,614</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangibles and fair value adjustments</td>
<td>11,087</td>
<td>10,706</td>
<td>46,329</td>
</tr>
<tr>
<td>Acquisition transaction and integration costs, restructuring charges and other</td>
<td>21,774</td>
<td>12,259</td>
<td>41,410</td>
</tr>
<tr>
<td>Net amortization of internally developed software costs</td>
<td>773</td>
<td>4,853</td>
<td>5,475</td>
</tr>
<tr>
<td>Gain on sale of business/assets</td>
<td>—</td>
<td>—</td>
<td>(33,636)</td>
</tr>
<tr>
<td>Non-GAAP operating income</td>
<td>$ 111,736</td>
<td>$ 96,237</td>
<td>$ 330,261</td>
</tr>
<tr>
<td>Non-GAAP operating margin</td>
<td>25%</td>
<td>23%</td>
<td>20%</td>
</tr>
<tr>
<td>Net income, as reported</td>
<td>$ 40,066</td>
<td>$ 40,336</td>
<td>$ 139,644</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to non-GAAP net income:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>17,771</td>
<td>18,522</td>
<td>78,614</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangibles and fair value adjustments</td>
<td>11,554</td>
<td>11,237</td>
<td>48,297</td>
</tr>
<tr>
<td>Acquisition transaction and integration costs, restructuring charges and other</td>
<td>21,374</td>
<td>12,259</td>
<td>35,725</td>
</tr>
<tr>
<td>Net amortization of internally developed software costs</td>
<td>773</td>
<td>4,853</td>
<td>5,475</td>
</tr>
<tr>
<td>Gain on sale of business/assets</td>
<td>—</td>
<td>—</td>
<td>(33,636)</td>
</tr>
<tr>
<td>Income tax effects and adjustments(^{1})</td>
<td>(8,735)</td>
<td>(7,429)</td>
<td>(18,790)</td>
</tr>
<tr>
<td>Non-GAAP net income</td>
<td>$ 82,803</td>
<td>$ 79,778</td>
<td>$ 255,329</td>
</tr>
<tr>
<td>Non-GAAP net margin</td>
<td>18.5%</td>
<td>18.9%</td>
<td>15.4%</td>
</tr>
<tr>
<td>Diluted EPS, as reported</td>
<td>$ 0.30</td>
<td>$ 0.30</td>
<td>$ 1.05</td>
</tr>
<tr>
<td>Adjustment to reconcile diluted EPS to non-GAAP diluted EPS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>0.14</td>
<td>0.14</td>
<td>0.59</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangibles and fair value adjustments</td>
<td>0.09</td>
<td>0.09</td>
<td>0.37</td>
</tr>
<tr>
<td>Acquisition transaction and integration costs, restructuring charges and other</td>
<td>0.16</td>
<td>0.09</td>
<td>0.27</td>
</tr>
<tr>
<td>Net amortization of internally developed software costs</td>
<td>0.01</td>
<td>0.04</td>
<td>0.04</td>
</tr>
<tr>
<td>Gain on sale of business/assets</td>
<td>—</td>
<td>—</td>
<td>(0.25)</td>
</tr>
<tr>
<td>Income tax effects and adjustments(^{1})</td>
<td>(0.07)</td>
<td>(0.06)</td>
<td>(0.14)</td>
</tr>
<tr>
<td>Non-GAAP diluted EPS</td>
<td>$ 0.63</td>
<td>$ 0.60</td>
<td>$ 1.93</td>
</tr>
</tbody>
</table>

\(^{1}\): The income tax effect related to each non-GAAP item is calculated based on the tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment, and considers the current and deferred tax impact of those adjustments.
# Reconciliation of GAAP Diluted EPS Guidance to Non-GAAP Diluted EPS Guidance ( unaudited )

Three Months Ended March 31, 2023

<table>
<thead>
<tr>
<th>GAAP Diluted EPS, guidance</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjustment to reconcile diluted EPS to non-GAAP diluted EPS:</td>
<td>$0.14</td>
<td>$0.28</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>0.14</td>
<td>0.14</td>
</tr>
<tr>
<td>Amortization of acquisition-related intangibles and fair value adjustments</td>
<td>0.08</td>
<td>0.08</td>
</tr>
<tr>
<td>Acquisition transaction and integration costs, restructuring charges and other</td>
<td>0.19</td>
<td>0.19</td>
</tr>
<tr>
<td>Net amortization of internally developed software costs</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Income tax effects and adjustments(^1)</td>
<td>(0.07)</td>
<td>(0.07)</td>
</tr>
<tr>
<td><strong>Non-GAAP Diluted EPS, guidance</strong></td>
<td><strong>$0.48</strong></td>
<td><strong>$0.62</strong></td>
</tr>
</tbody>
</table>

(1): The income tax effect related to each non-GAAP item is calculated based on the tax laws and statutory income tax rates applicable in the tax jurisdiction(s) of the underlying non-GAAP adjustment, and considers the current and deferred tax impact of those adjustments.