COGNEX CORPORATION

Investor Overview | Q3 2023

COGNEX

FORWARD-LOOKING STATEMENTS

Certain statements made in this presentation and oral statements made by Cognex® that do not relate solely to historical matters are forward-looking statements. These statements can be identified by use of the words “expects,” “anticipates,” “estimates,” “potential,” “believes,” “projects,” “intends,” “plans,” “will,” “may,” “shall,” “could,” “should,” and similar words and other statements of a similar sense. These statements are based on our current estimates and expectations as to prospective events and circumstances, which may or may not be in our control and as to which there can be no firm assurances given. These statements are based on our current estimates and expectations as to prospective events and circumstances, which may or may not be in our control and as to which there can be no firm assurances given. These forward-looking statements, which include statements regarding business and market trends, future financial performance and financial targets, the integration and expected results from acquired businesses, including Moritex Corporation, customer demand and order rates and timing of related revenue, managing supply shortages, delivery lead times, future product mix, research and development activities, sales and marketing activities, new product offerings and product development activities, cost management, capital expenditures, investments, liquidity, dividends and stock repurchases, strategic and growth plans and opportunities (including our “Emerging Customer” sales initiative, and estimated tax benefits and expenses and other tax matters, involve known and unknown risks and uncertainties that could cause actual results to differ materially from those projected. Such risks and uncertainties include: (1) the reliance on key suppliers, such as our primary contract manufacturer, to manufacture and deliver products; (2) delays in the delivery of our products, the failure to meet delivery schedules, and resulting customer dissatisfaction or loss of sales; (3) the inability to obtain, or the delay in obtaining, components for our products at reasonable prices; (4) the failure to effectively manage product transitions or accurately forecast customer demand which could result in excess or obsolete inventory and resulting charges; (5) the inability to manage disruptions to our distribution centers or to our key suppliers; (6) the expected impact of the fire at our primary contract manufacturer’s plant and related recoveries; (7) the inability to design and manufacture high-quality products; (8) the loss of, or curtailment of purchases by, large customers in the logistics, consumer electronics, or automotive industries; (9) information security breaches; (10) the failure to comply with laws or regulations relating to data privacy or data protection; (11) the inability to protect our proprietary technology and intellectual property; (12) the inability to attract and retain skilled employees and maintain our unique corporate culture; (13) the inability to keep pace with the rapid rate of technological change and customer demands in the high-technology marketplace, the inability to develop and introduce new products to the market in a successful and timely manner, and the technological obsolescence of current products; (14) the failure to properly manage the distribution of products and services, including the management of lead times and delivery dates; (15) the impact of competitive pressures; (16) the challenges in integrating and achieving expected results from acquired businesses, including Moritex Corporation; (17) potential disruptions in our business systems; (18) potential impairment charges with respect to our investments or acquired intangible assets; (19) exposure to additional tax liabilities, increases and fluctuations in our effective tax rate, and other tax matters; (20) fluctuations in foreign currency exchange rates and the use of derivative instruments; (21) unfavorable global economic conditions, including increases in interest rates and high inflation rates; (22) business disruptions from natural or man-made disasters, such as fire, or public health issues; (23) economic, political, and other risks associated with international sales and operations, including the impact of trade disputes with China, the Russia-Ukraine war, and the Israel-Hamas war; (24) exposure to potential liabilities, increased costs, reputational harm, and other adverse effects associated with expectations relating to environmental, social, and governance considerations; (25) stock price volatility; and (26) our involvement in time-consuming and costly litigation or activist shareholder activities; and the other risks detailed in Cognex reports filed with the SEC, including its Form 10-K for the fiscal year ended December 31, 2022 and Form 10-Q for the fiscal quarter ended October 1, 2023. You should not place undue reliance upon any such forward-looking statements, which speak only as of the date made. Cognex disclaims any obligation to update forward-looking statements after the date of such statements.

COGNEX

$1
BILLION
2022 REVENUE

72%
GROSS MARGIN

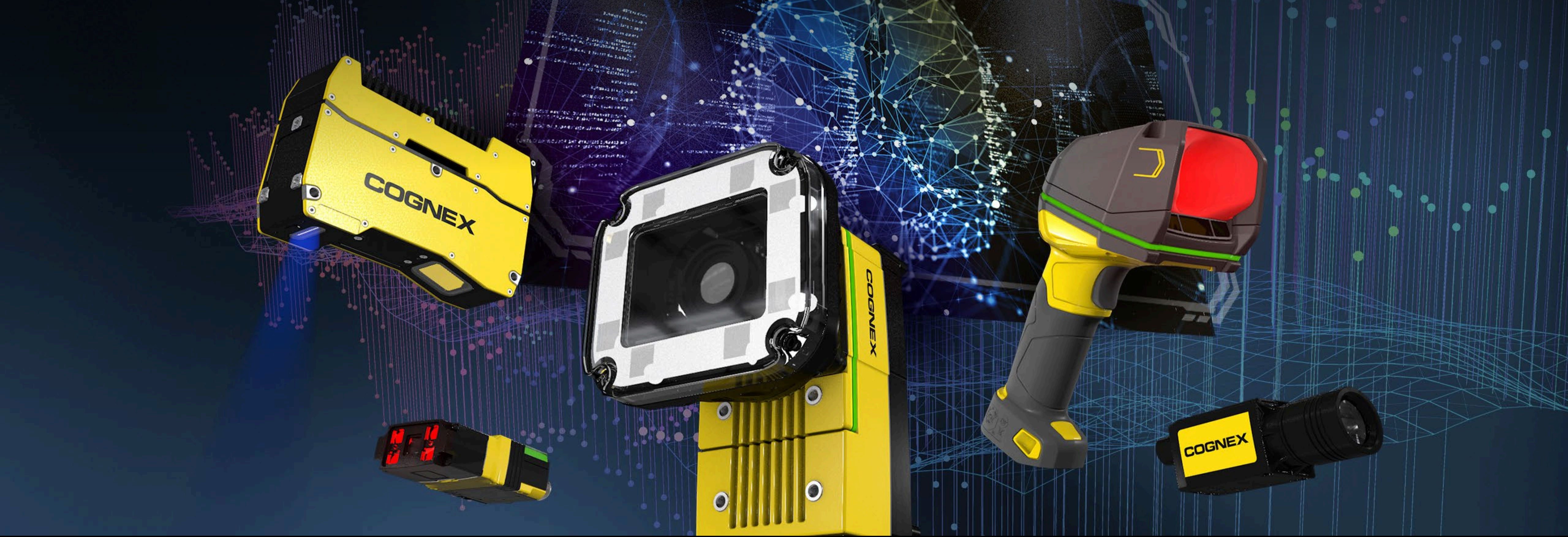
27%
OPERATING MARGIN*

OVER 40
YEARS IN BUSINESS

4,000,000+
SYSTEMS SHIPPED

*Excludes pre-tax loss from a warehouse fire and pre-tax restructuring charges. See reconciliation from GAAP to non-GAAP in Cognex earnings release issued on 2/16/2023.

TECHNOLOGY **LEADERSHIP**



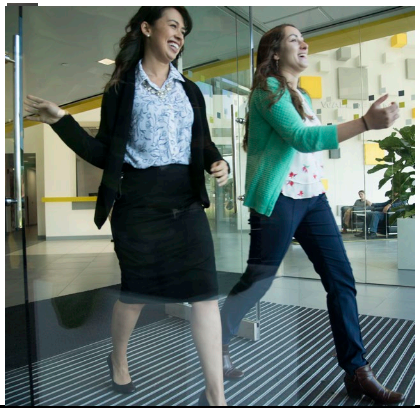
14% OF REVENUE INTO **R&D**

>1K US & INTERNATIONAL PATENTS **ISSUED & PENDING**

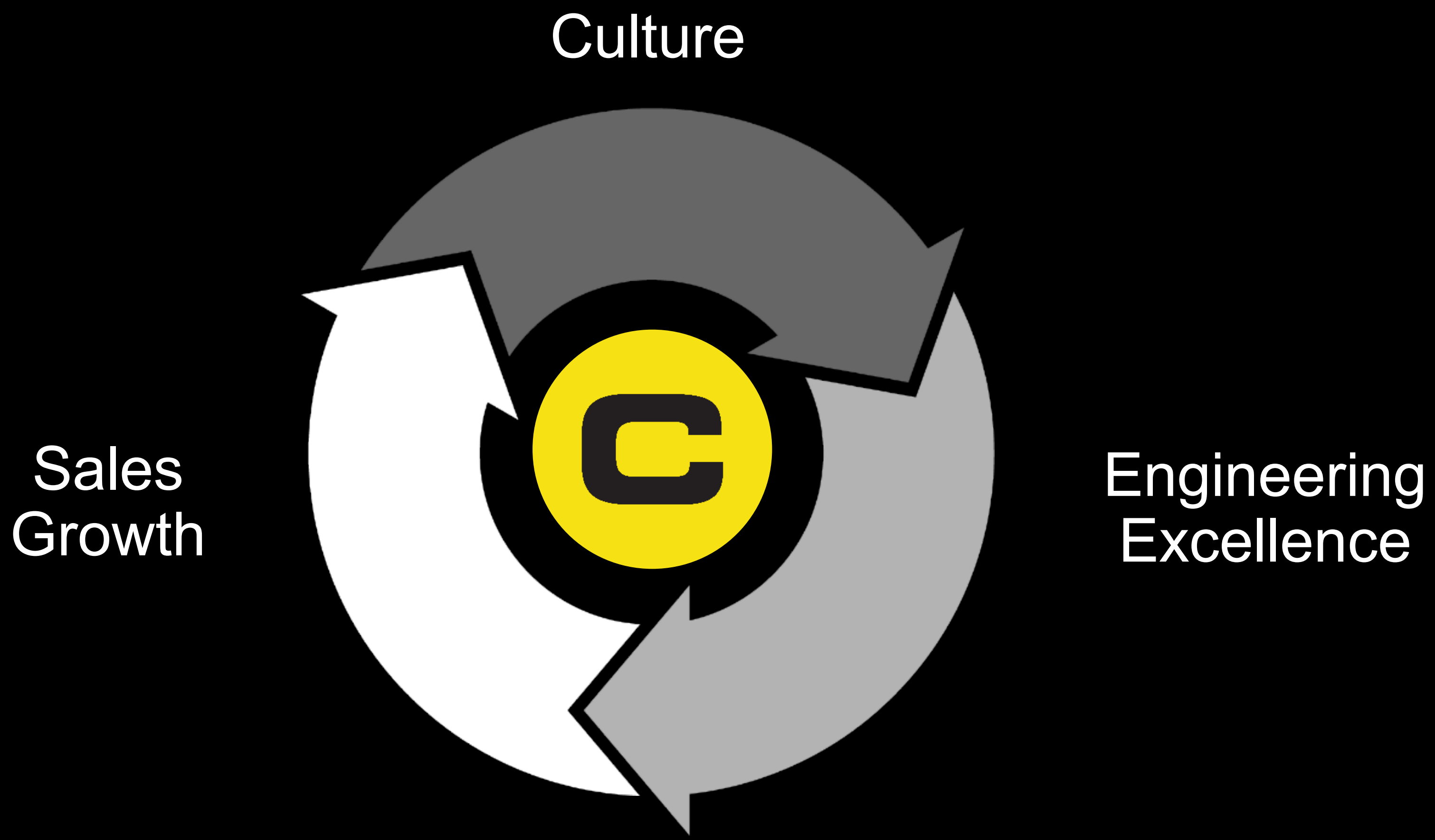
COGNEX **CULTURE**

WORK HARD

PLAY HARD



MOVE ***FAST***



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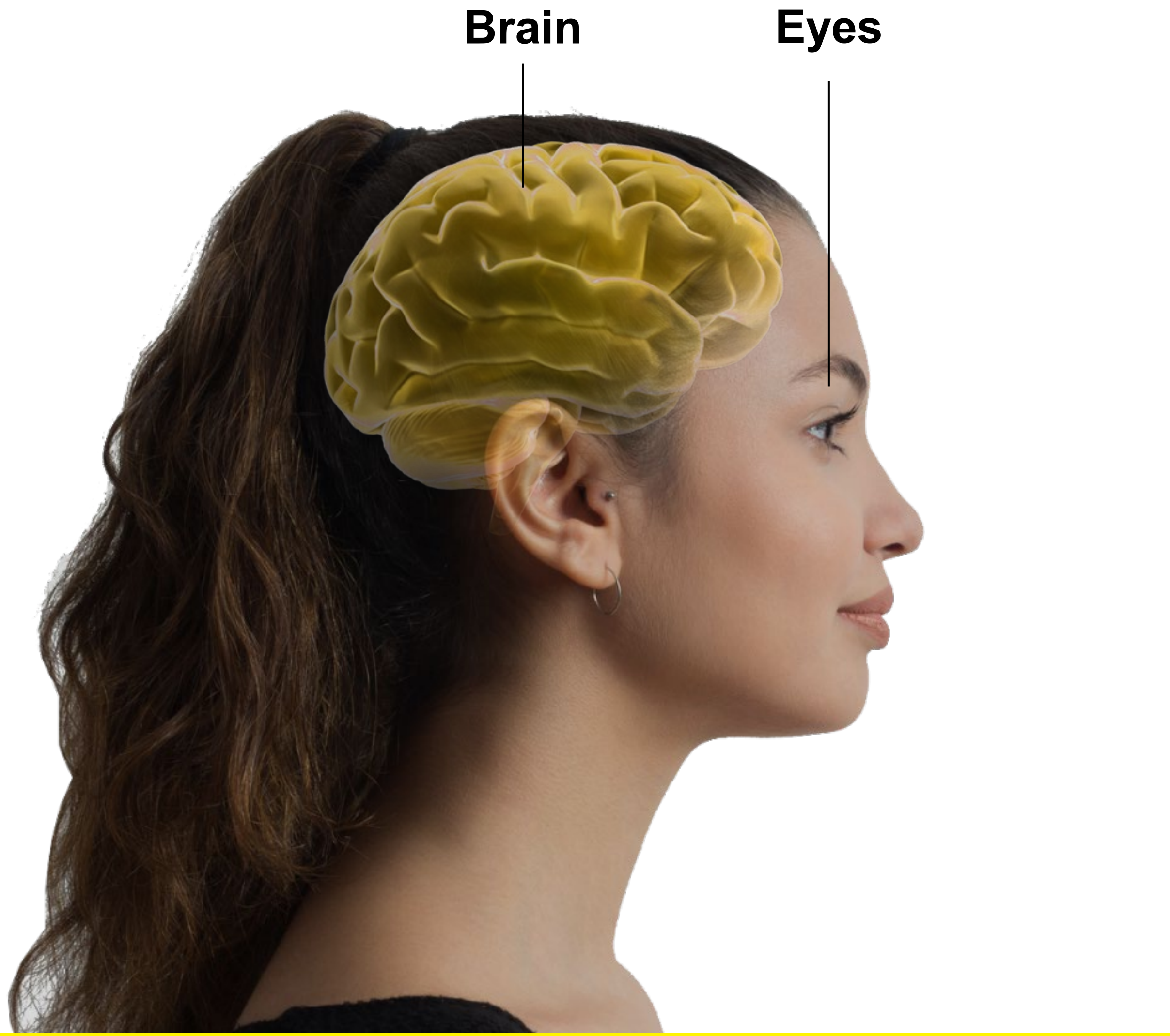
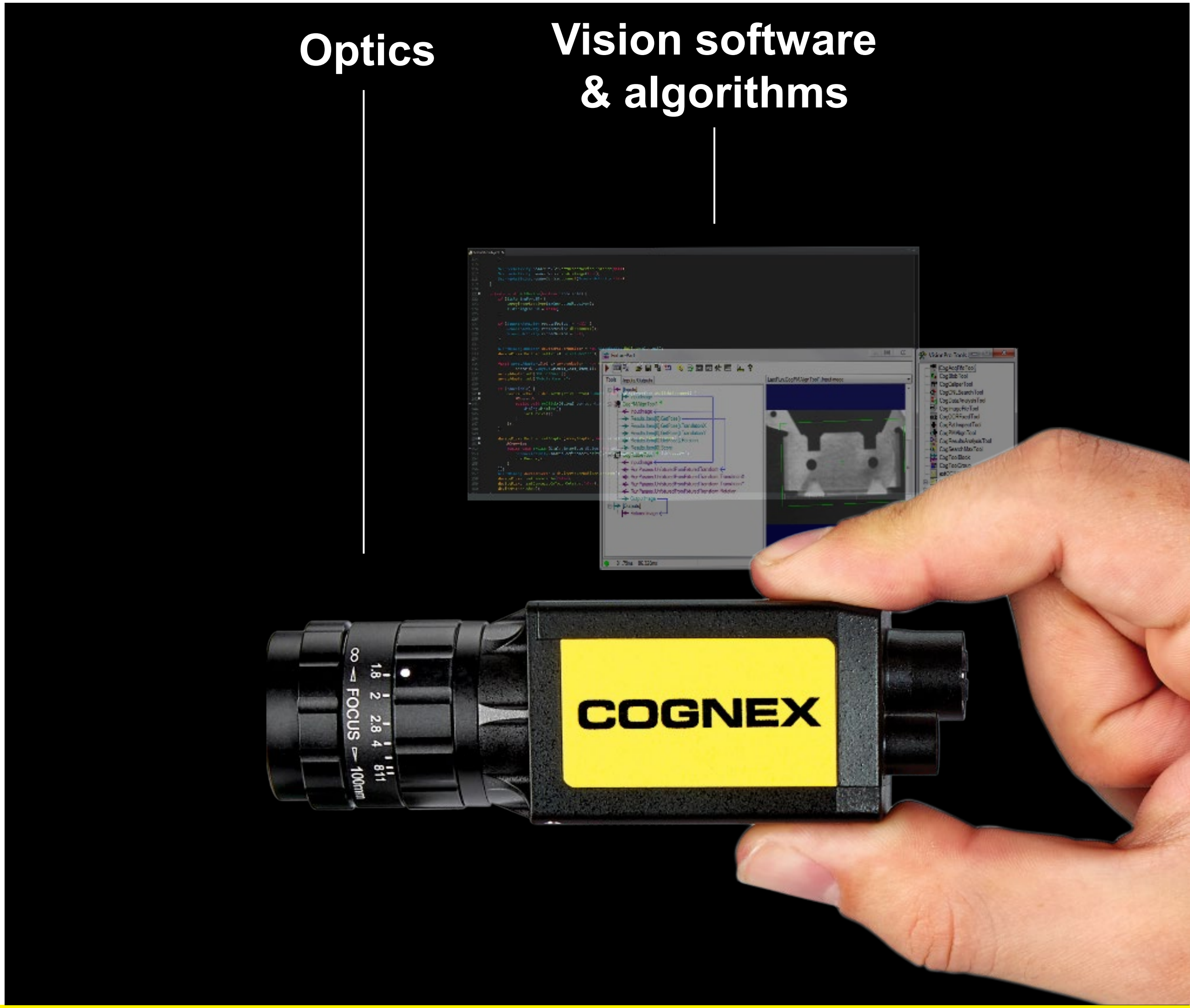
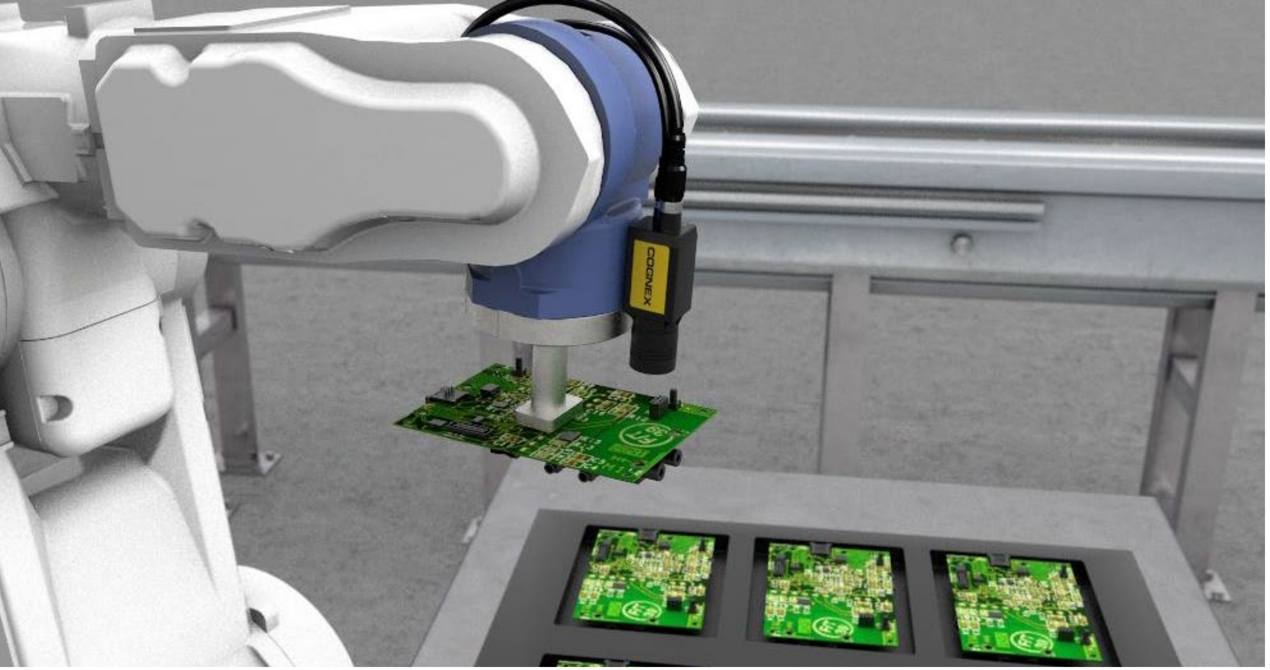
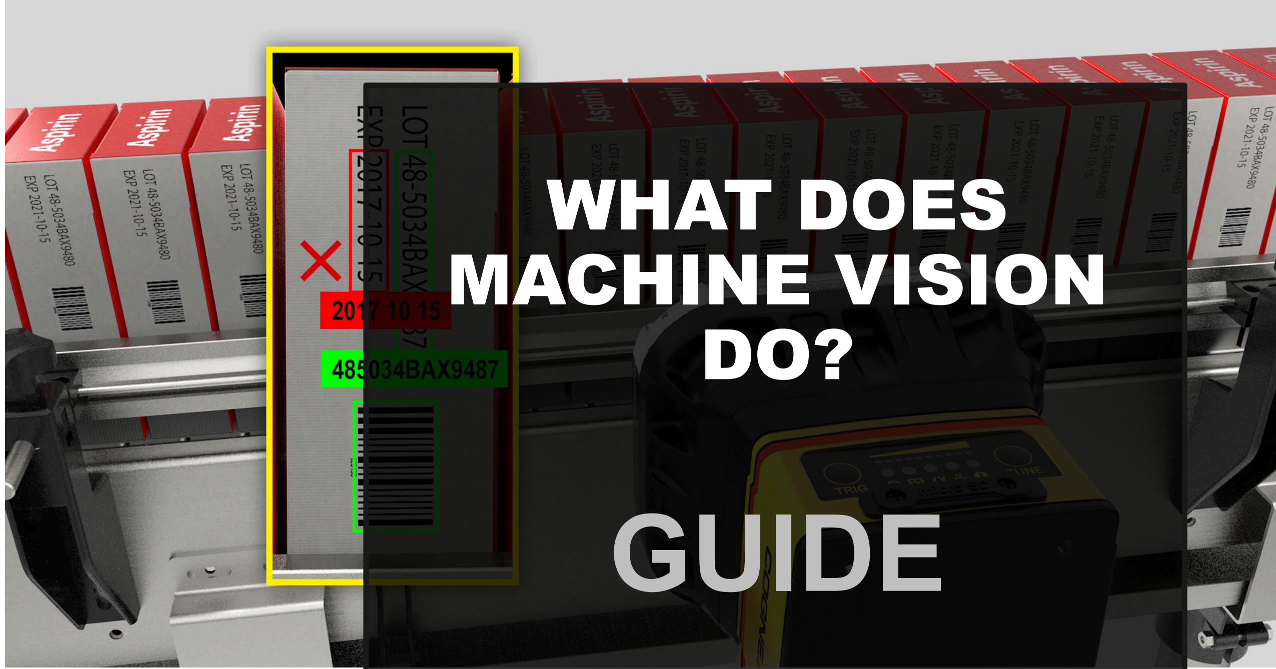
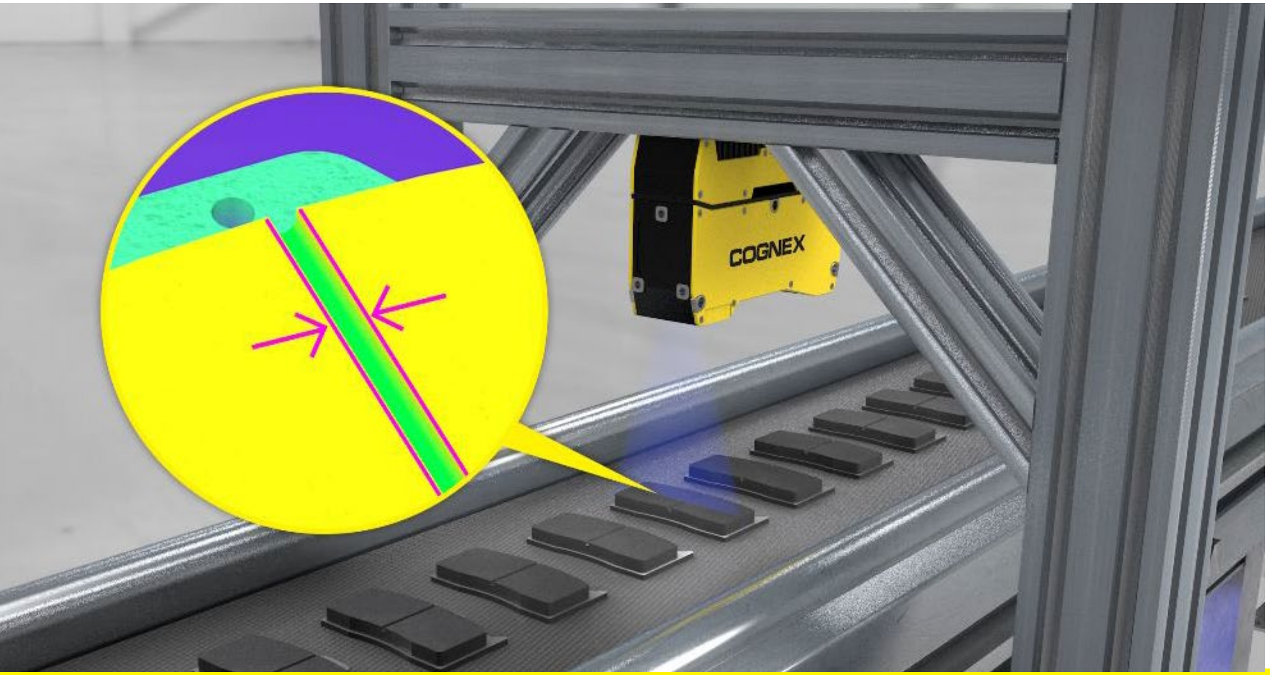
WHAT IS MACHINE VISION?











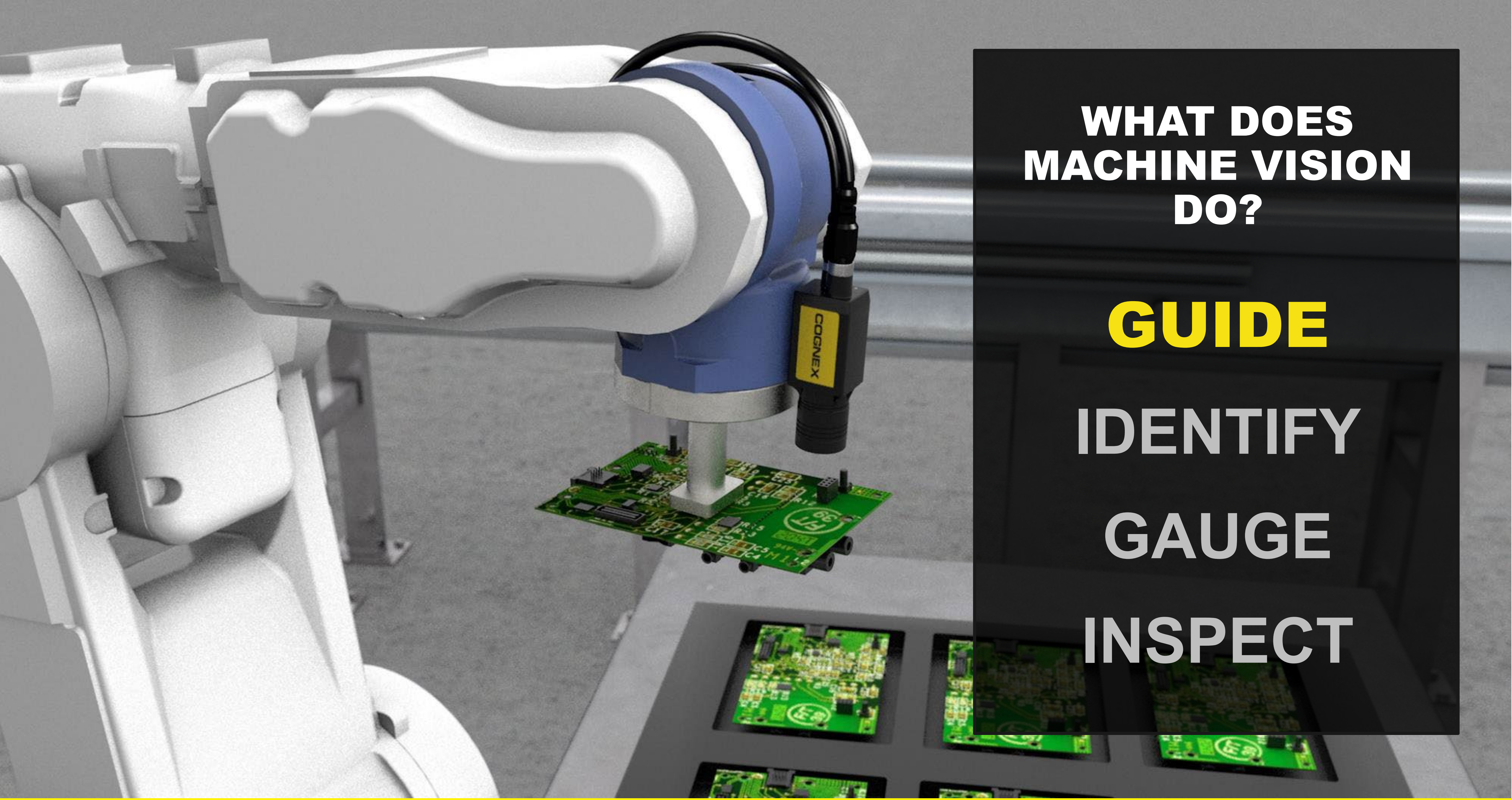
WHAT DOES MACHINE VISION DO?

GUIDE

IDENTIFY

GAUGE

INSPECT



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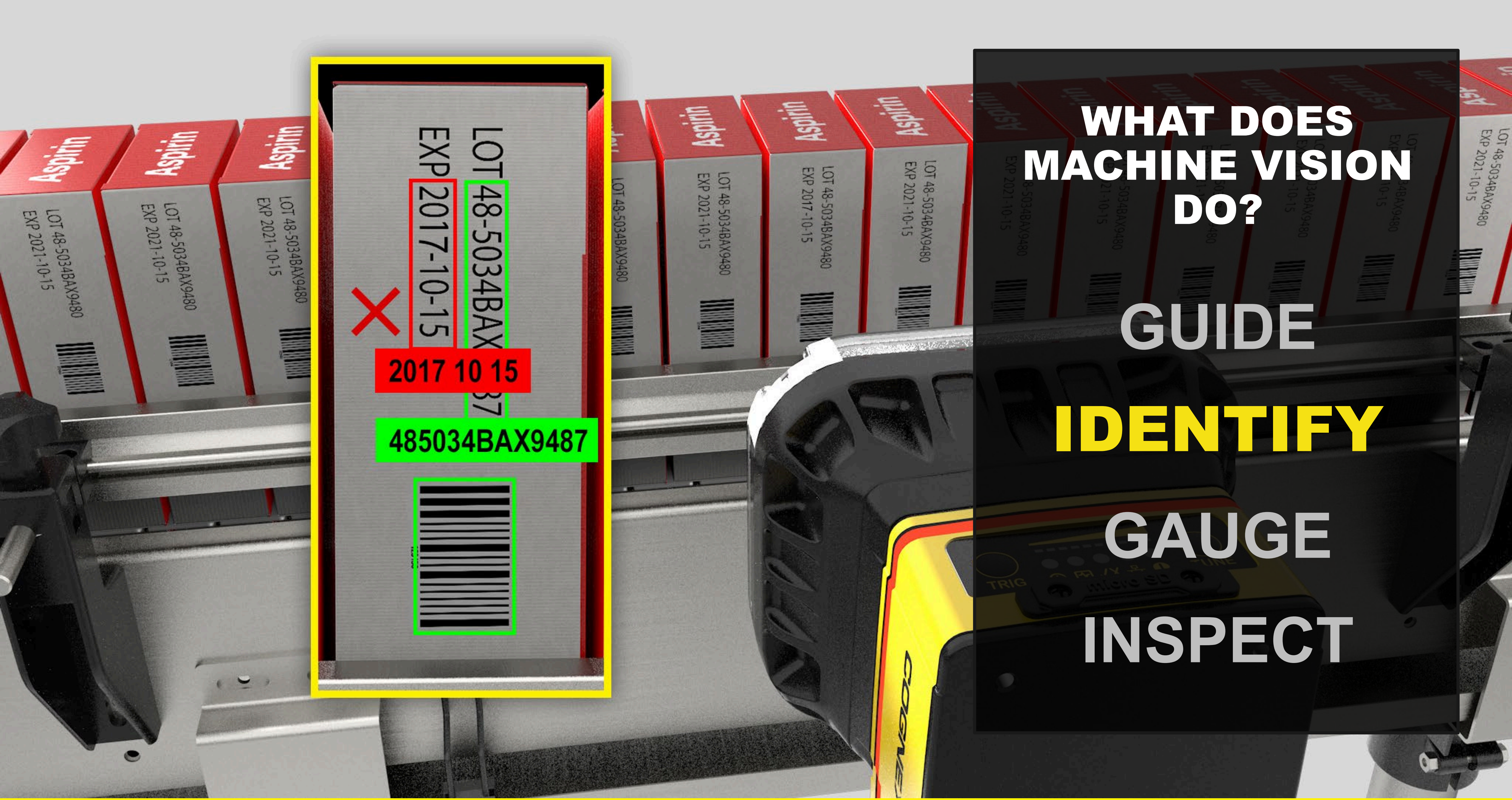

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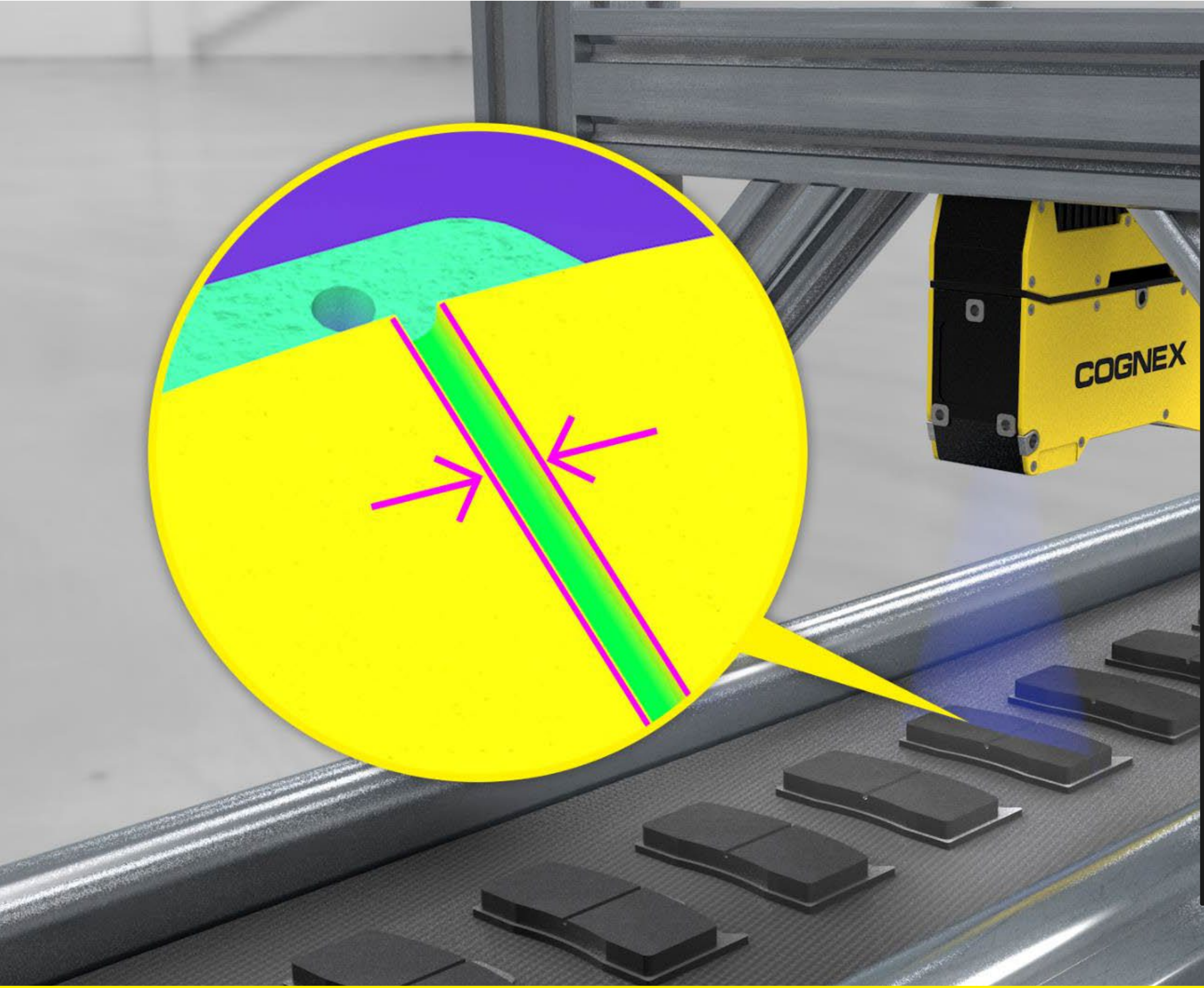

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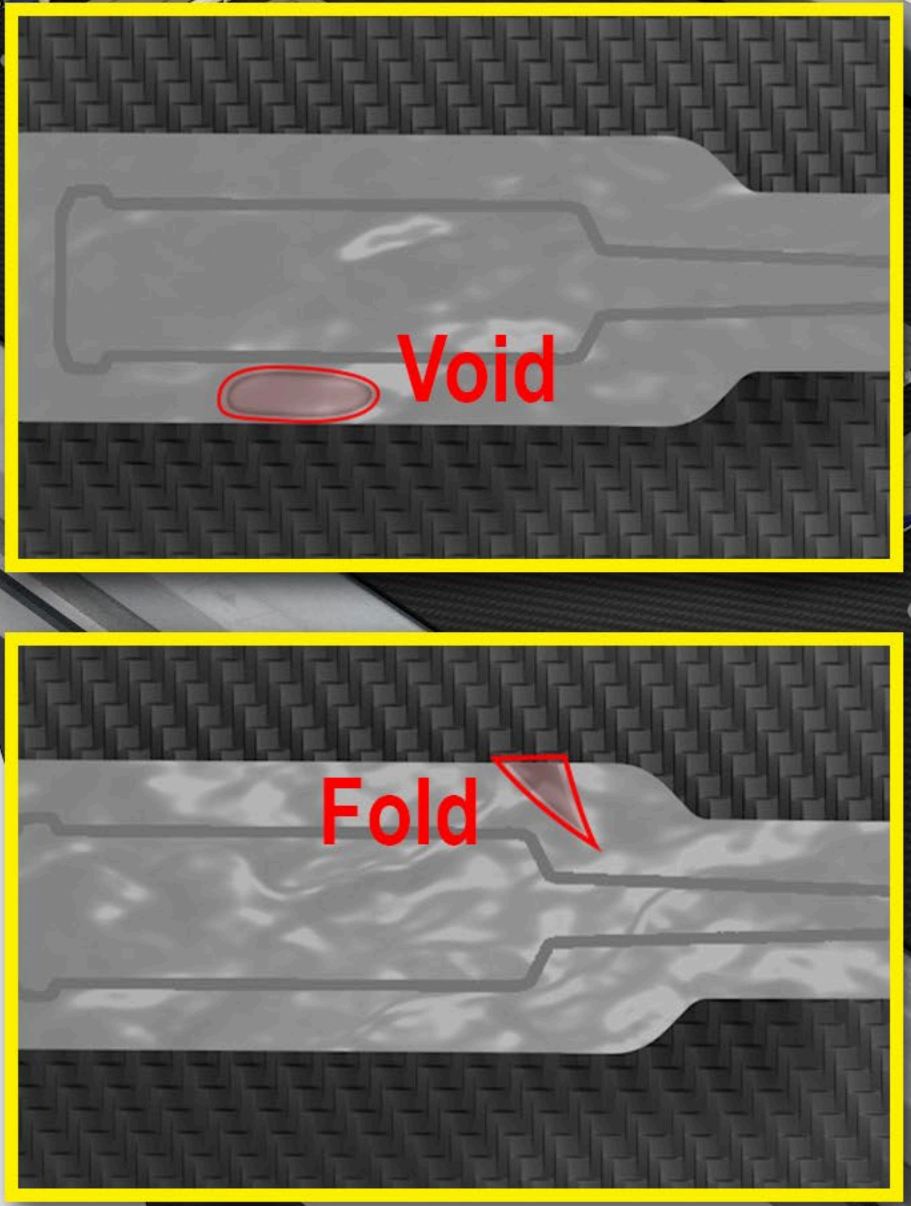

WHAT DOES MACHINE VISION DO?

GUIDE

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INSPECT

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MACHINE VISION IS A GREAT MARKET

360 MILLION
FACTORY WORKERS WORLDWIDE

35 MILLION
VISUAL INSPECTORS

Source: Estimates based on internal data and data from International Labor Organization & World Bank

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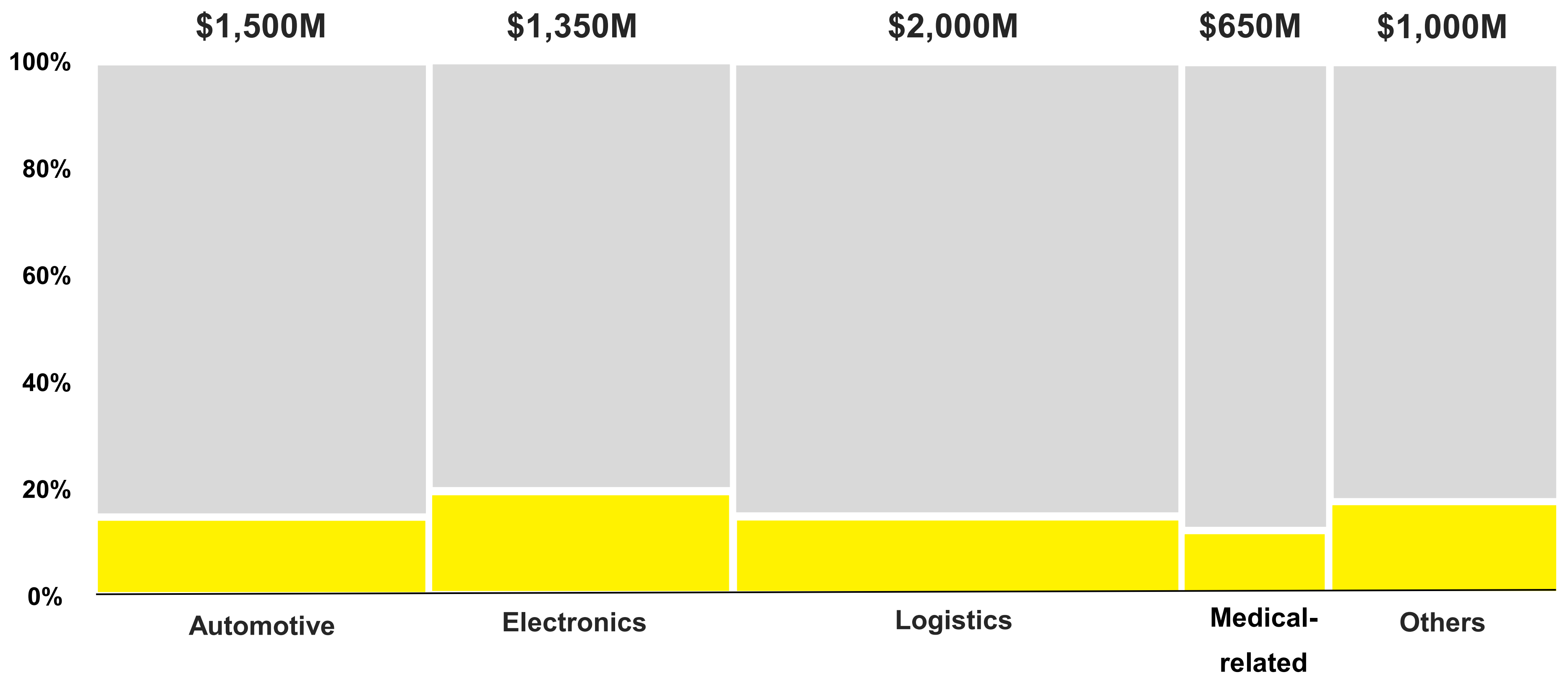
COGNEX'S $6.5B SERVED MARKET

Excludes new market adjacencies valued at $1.5 B in 2023



	Automotive	Electronics	Logistics	Medical-related	Others	Total
Est. Cognex share	**15%**	**20%**	**15%**	**> 10%**	**< 20%**	**> 15%**
Est. Long-term market growth	**10%**	**15%**	**20%**	**10%**	**10%**	**13%**
					Cognex long-term growth target	**15%**

Cognex ■ Others ■

Source: Cognex estimates based on full year 2021 market data.

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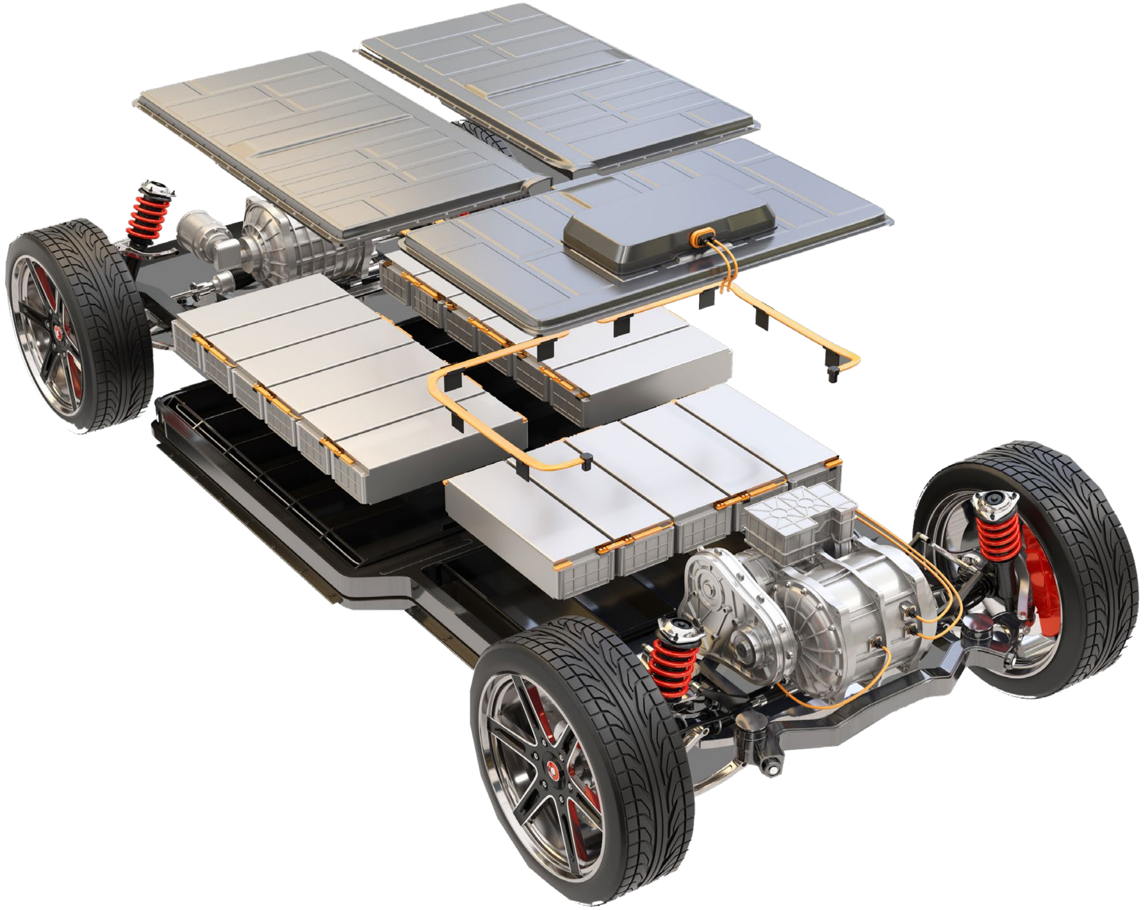
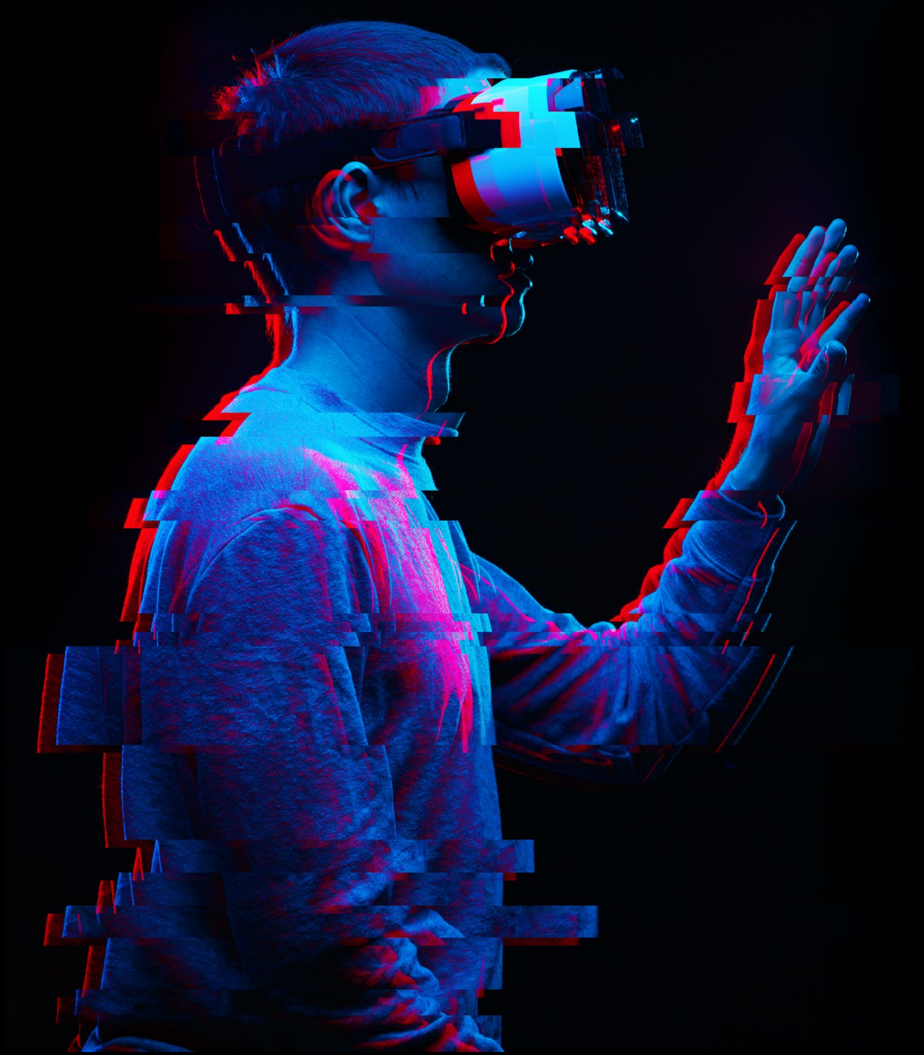
Automotive

- Machine vision used in most manufacturing steps
- Multi-year investment in EV manufacturing is underway
- Cars becoming “smartphones on wheels”



COGNEX



Electronics

- Close relationships with world's largest, most sophisticated companies
- Vision enables the manufacturing of devices for consumer market

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LOGISTICS

- Cognex's largest and fastest-growing market
- Market relatively early in its adoption of machine vision
- Difficult year in 2022; long-term opportunity intact

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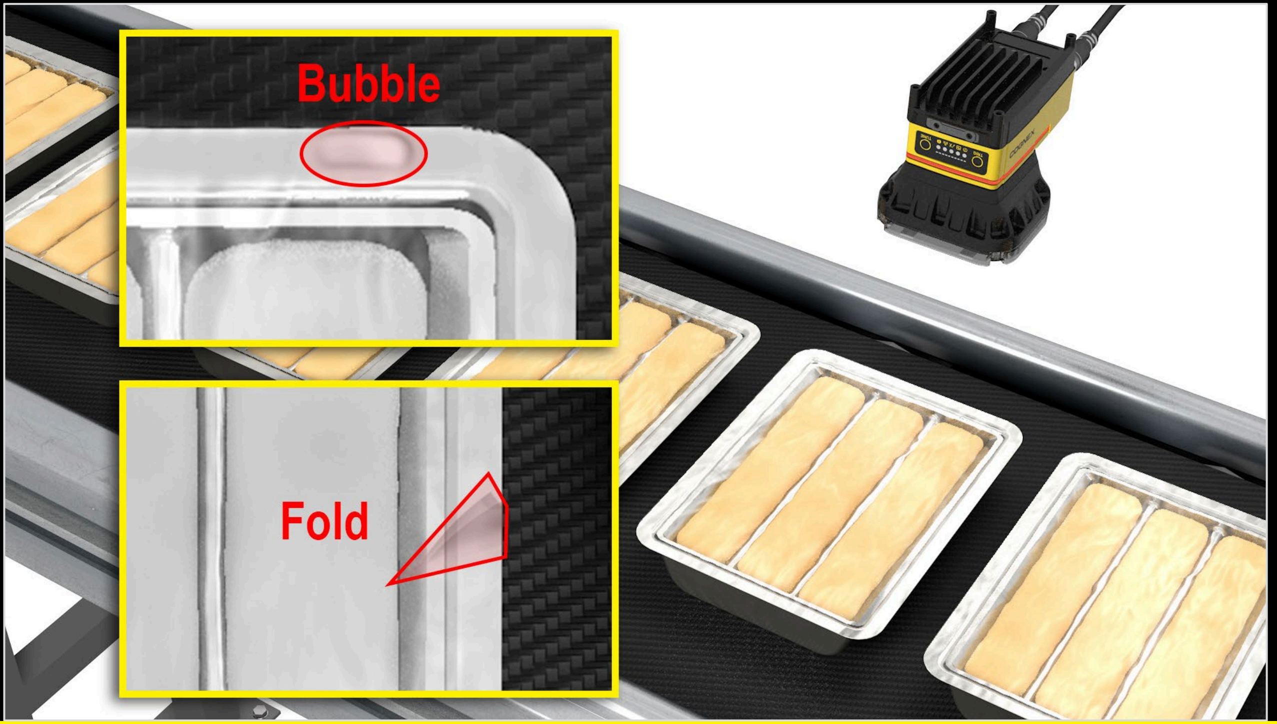
Life Sciences

- Highly regulated, non-cyclical market
- Long product life cycle
- Specified in over 100 different machines
- Consistent, stable, fast growing ongoing revenue

Packaging

- Manufacturers of regulated products rely on Cognex to prevent counterfeiting and diversion
- Increasing use of vision to improve food safety



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FINANCIAL REVIEW

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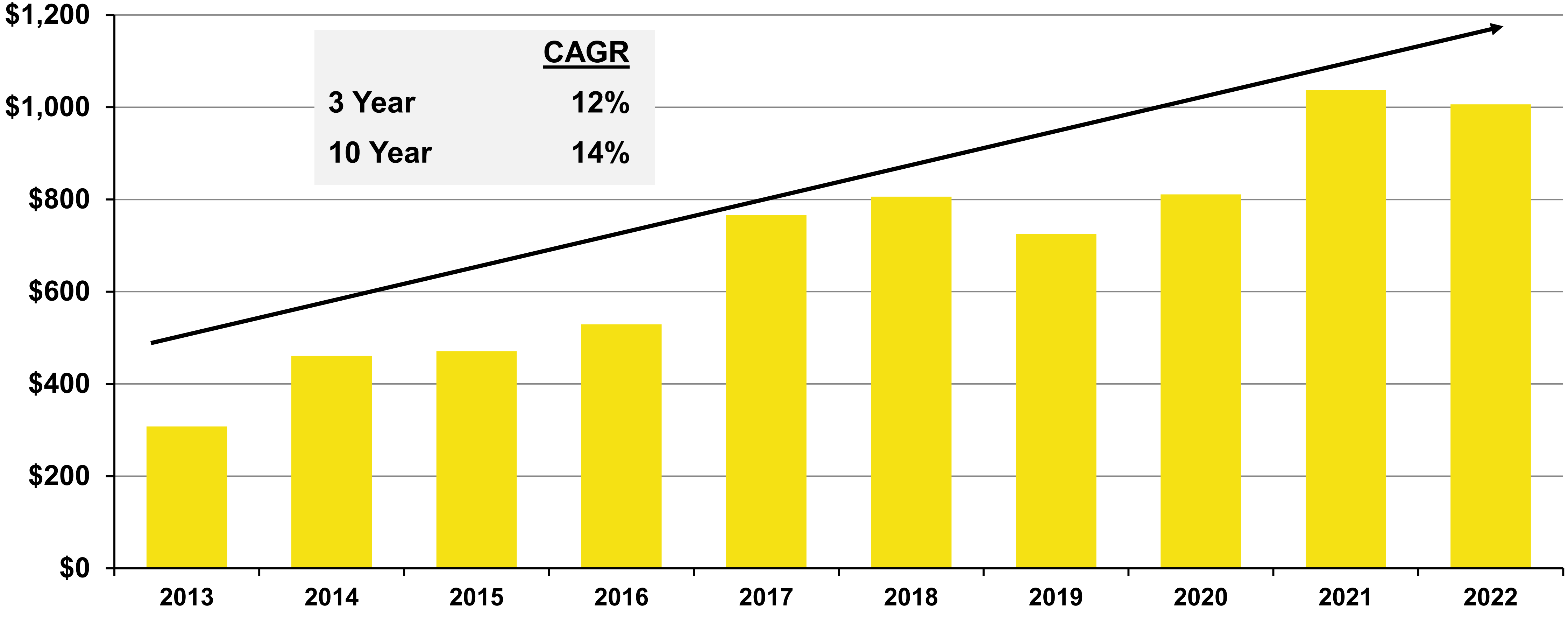
COGNEX 10-YEAR REVENUE



Dollars in millions

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Q3 2023 INCOME STATEMENT

Dollars in thousands, except per share amounts

	Q3 2023	% of Revenue		Q3 2022	% of Revenue		% Change	
Revenue	$197,241	100	%	$209,622	100	%	(6)	%
Gross Margin	142,774	72		152,239	73		(6)	
R, D & E	32,580	17		33,954	16		(4)	
S, G & A	82,307	42		75,371	36		9	
Operating Income	30,637	16		40,023	19		(23)	
Net Income	18,916	10		33,980	16		(44)	
Earnings Per Share	0.11			0.19			(42)	
Net Income*	27,931	14		35,941	17		(22)	
Earnings Per Share*	0.16			0.21			(24)	

*See reconciliation of GAAP to non-GAAP in Cognex earnings release issued 10/31/2023.

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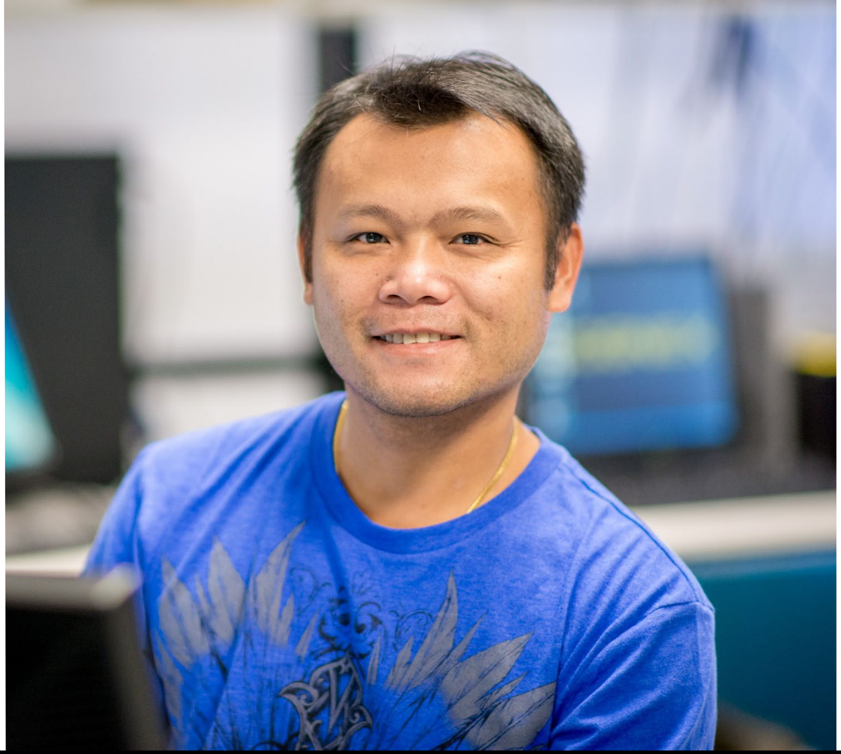
Q3 2023 BALANCE SHEET

Assets	10/1/2023	12/31/2022
Cash and Investments	$845,639	$854,250
Accounts Receivable	130,542	125,417
Inventories	133,866	122,480
Deferred Tax Assets	403,013	407,241
Other Assets	476,839	448,752
Total Assets	$1,989,899	$1,958,140
Liabilities and Shareholders' Equity		
Accounts Payable and Accrued Liabilities	$102,174	$120,338
Income Taxes and Deferred Tax Liabilities	290,449	316,964
Other Liabilities	108,678	82,444
Total Shareholders' Equity	1,488,598	1,438,394
Total Liabilities and Equity	$1,989,899	$1,958,140

Dollars in thousands



INDUSTRY
LEADER
VERSATILE CORE TECHNOLOGY

CONSISTENT
CASH GENERATOR

EARNINGS
LEVERAGE

EXPERIENCED
MANAGEMENT

TRACK RECORD OF
SUCCESS

STRONG
BALANCE SHEET

COGNEX