BRUKER CORPORATION (NASDAQ: BRKR)

BRKR Jefferies Conference Presentation
November 15, 2022

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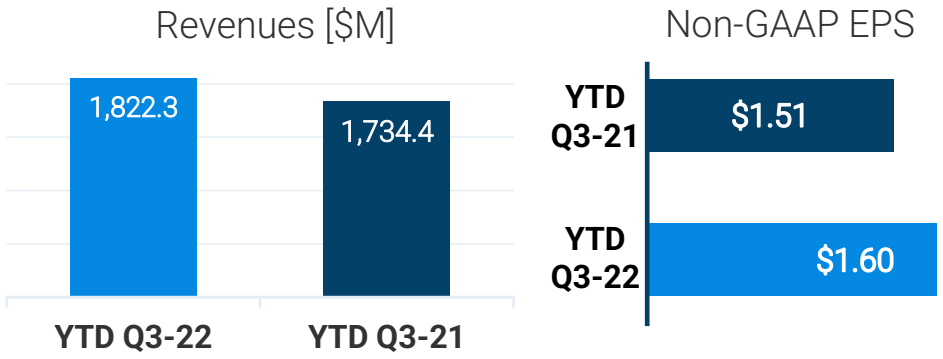
YTD Q3 2022 Robust Revenue Growth with Solid Margin Expansion
Raised FY2022 Guidance Forecasts Strong Finish to Year

YTD Q3 2022 Financials (YoY)

- Revenue increased $87.9M, or +5.1%
  - Organic growth of +10.7%, with BSI up +9.9% and BEST up +18.7%; Contribution from acquisitions of +1.3%, and FX headwind of -6.9%
- Non-GAAP gross margin of 52.6%, up +160 bps
- Non-GAAP operating margin of 19.6%, up +80 bps
- Non-GAAP EPS of $1.60, up 6% compared to $1.51 in YTD Q3-21



FY 2022 Guidance *(as of Nov. 3)*

- Revenue Growth of +1.5% to +3.5% (vs. prior +2.5% to +4.5%)
  - **Organic revenue growth +8% to +10% (vs. prior +7% to +9%)**
  - FX revenue headwind of -8%[1] (vs. prior -6%)
  - Acquisitions revenue tailwind ~1.5% (unchanged)
- Non-GAAP Operating Margin Expansion of +60bps to +90bps[2] (vs. prior +30bps to +60bps)
- Non-GAAP EPS of $2.29 to $2.33 (unchanged)
  - Non-GAAP tax rate: ~29.5%
  - Fully diluted share count: ~150M
- CAPEX: ~$115M

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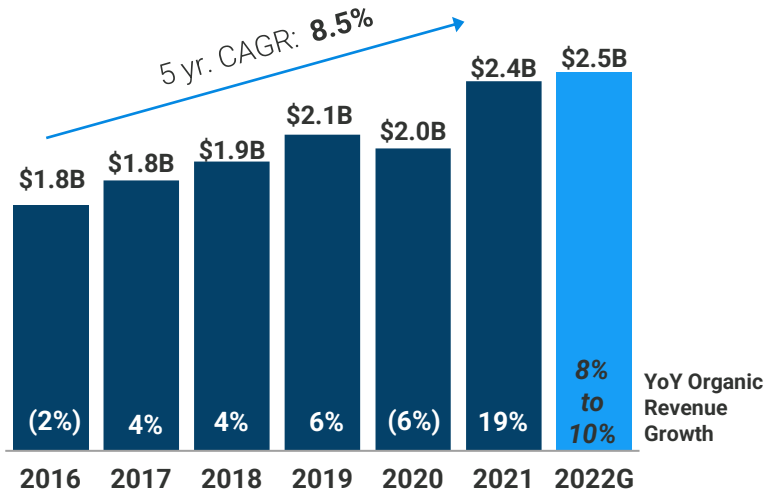
(1) FX assumptions for Q4 2022 (rates as of September 30, 2022): EUR = 0.98 USD; CHF = 1.02 USD; Yen = 0.0069 USD
(2) To 20.0% to 20.3% in FY 2022 from FY 2021 non-GAAP operating margin of 19.4%.

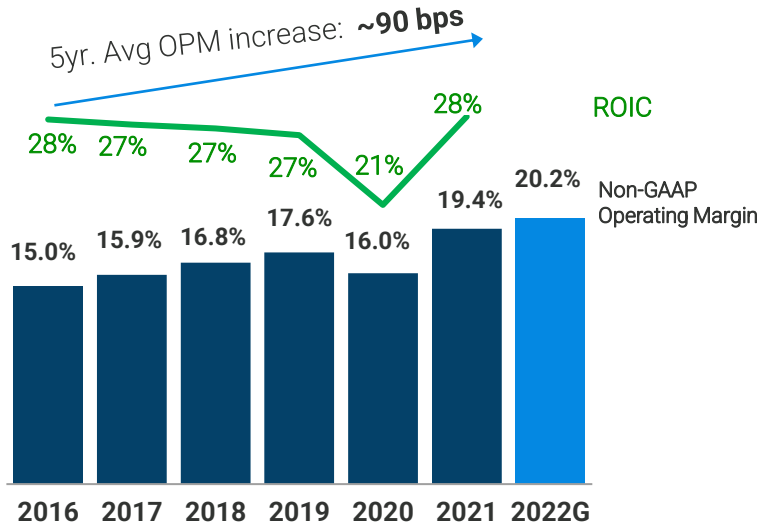
Innovation and Multiyear Transformation Delivering Shareholder Value

Accelerated Revenue Growth & Margin Expansion, With Top-Tier ROIC

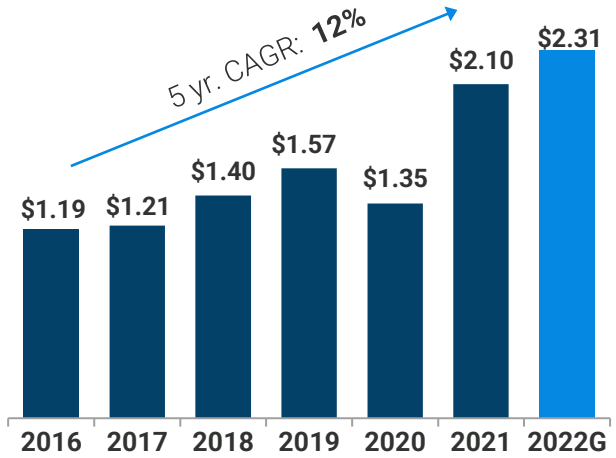
Revenue Growth Acceleration



Significant non-GAAP Operating Margin expansion, ROIC >20%



Non-GAAP EPS DD CAGR



2022G = guidance midpoint

2014-2016: RESTRUCTURING & TRANSFORMATION

- Cost out, consolidation and divestitures
- New organization & management process
- Integrated ERP, SF CRM adoption
- New HR compensation/incentives
- Increased outsourcing

2017-2020: *PROJECT ACCELERATE* & OPERATIONAL EXCELLENCE

- Portfolio transformation
- Entrepreneurial *Bruker Management Process*
- Improved productivity
- Shared services centers
- Enhanced compliance & risk management

2021-202X: *PROJECT ACCELERATE 2.0* & OPERATIONAL EXCELLENCE GOALS

- Major opportunities in *Proteomics, Metabolomics* and *Spatial Biology*
- Microbiology & Molecular DX
- Biopharma & Applied, Semi Metrology
- Aftermarket, Consumables & Software
- Further improved productivity, tax rate

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DUAL STRATEGY

Our Strategy Focuses on Accelerating Revenue Growth While Continuing to Deliver Sustainable Margin Expansion

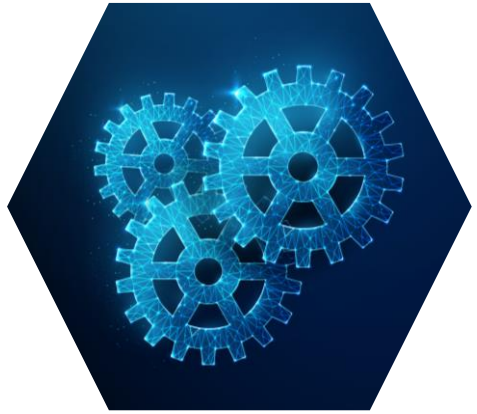


Project Accelerate 2.0(1)

+ Innovation & growth
+ Significant margin expansion
+ Expanded large TAMs
+ At inflection point of expected breakout opportunities in proteomics and spatial biology

Operational Excellence

+ Commercial excellence
+ Product R&D excellence
+ Expanding margins
+ High ROIC philosophy
+ Sustainable success



- We build through innovation and disciplined entrepreneurialism, e.g., Microbiology, BioPharma, Phenomics, Semi Metrology
- We enable and pursue potential breakout opportunities in Proteomics and Spatial Biology
- We manage our core businesses for profitable growth, high ROIC and long-term, sustainable stakeholder success

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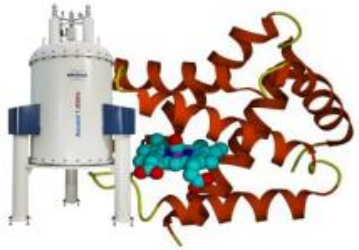
(1) Detailed description of Project Accelerate 2.0 initiatives available in the Appendix

Expanding Portfolio of Instruments & Software for: Unbiased Proteomics, Multiomics, Structural/Functional Biology, and More



4D-Proteomics by *timsTOF*



Protein structure, function and binding by NMR



Targeted spatial proteomics by *ChipCytometry*



X-ray Crystallography



SPR protein interactions and binding

Bruker Addressable TAM:

$6B+

Total Proteomics & Multiomics TAM is $50B - $100B (sources: various sell-side analysts, other proteomics companies)

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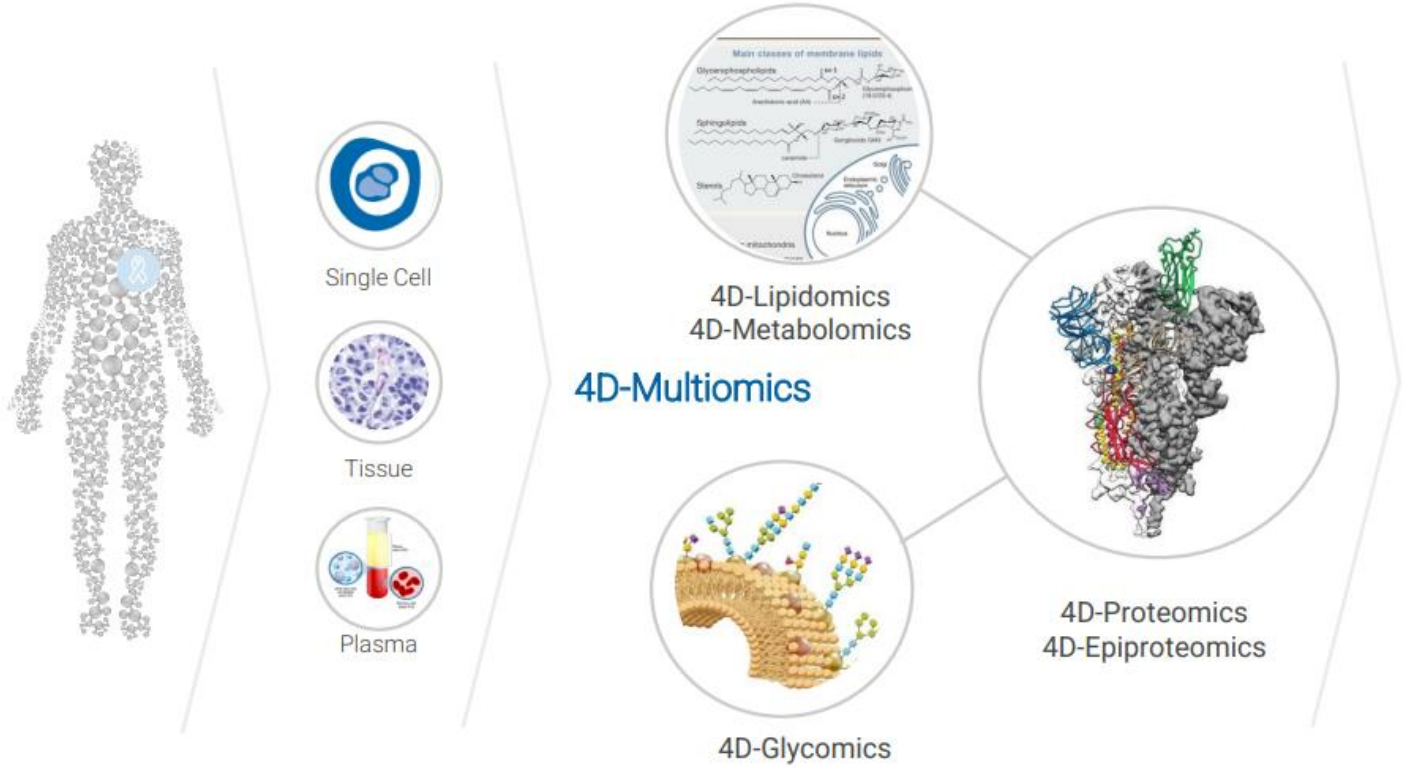
Tims/PASEF CCS Enabling 4D Multiomics Revolution





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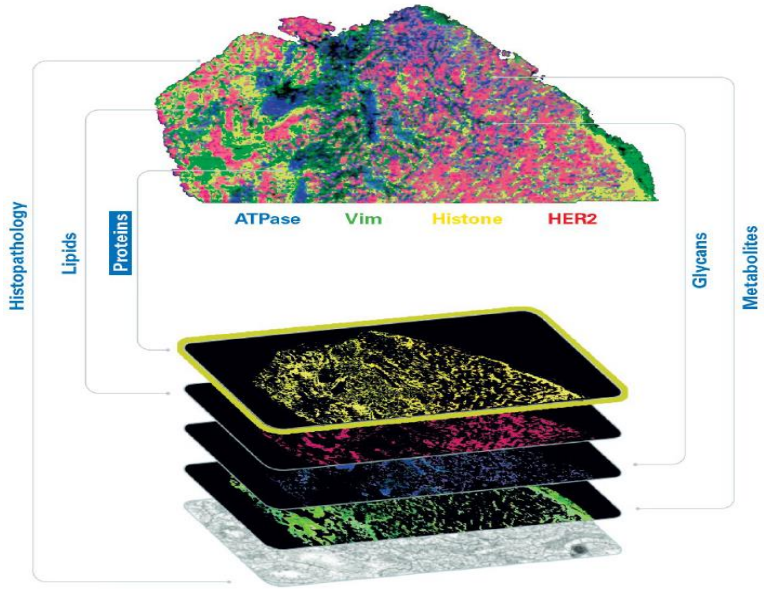
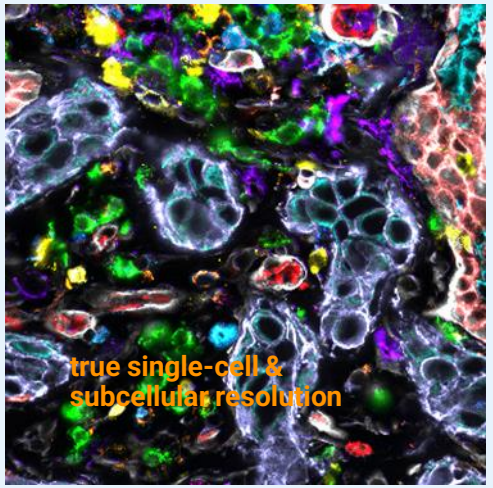
Expanding Portfolio of Instruments & Software for Spatial Biology & Single-Cell Omics: Canopy, MALDI HiPLEX-IHC, and soon Acuity Spatial Genomics





- MALDI HiPLEX-IHC utilizes Bruker partner/investment AmberGen's Miralys™ antibody-based photocleavable peptide mass tags to enable a breakthrough in multiomics imaging by combining targeted protein expression spatial profiling with unbiased small molecule MALDI Imaging to co-localize proteins and small molecules such as glycans, lipids, metabolites, or xenobiotics.





- CellScape™ is an end-to-end solution for highly multiplexed spatial omics. Combining an advanced, purpose-built imaging system with easy-to-use fluidics for walk-away automation. Best-in-class optical resolution. Proprietary high dynamic range (HDR) image acquisition pipeline enables detection of low and high expression. Proprietary algorithms for quantitative interpretation. Rapid analysis of whole tissue sections with larger FOVs. Primary monoclonal antibodies for high specificity.

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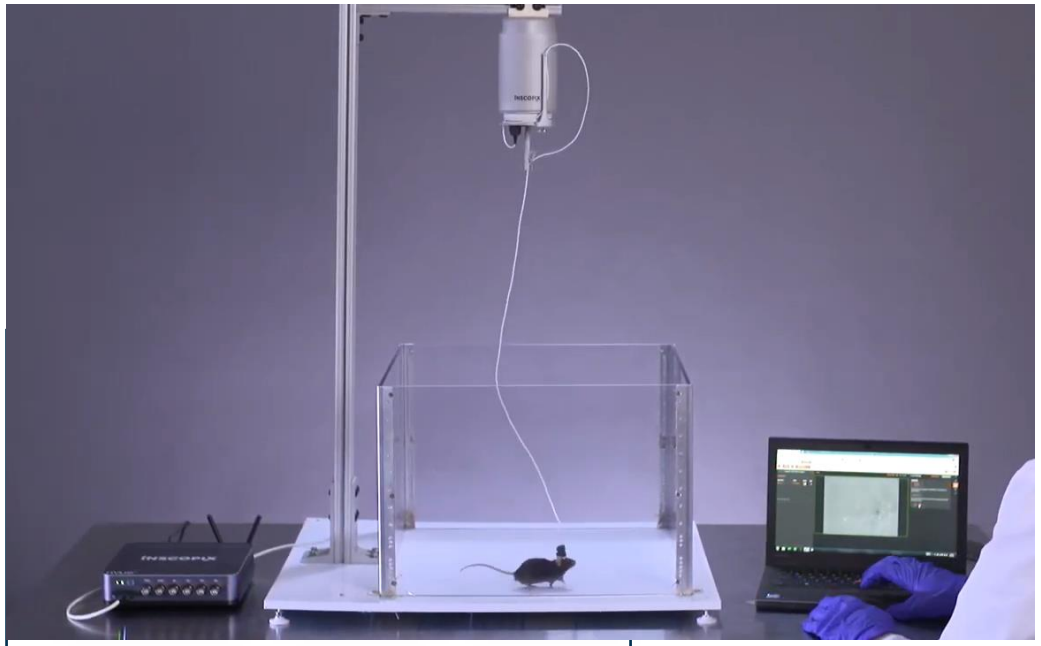
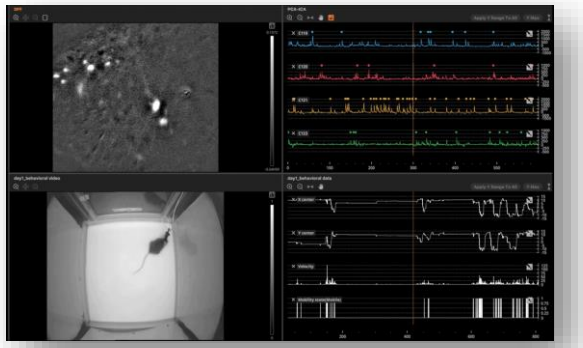
M&A

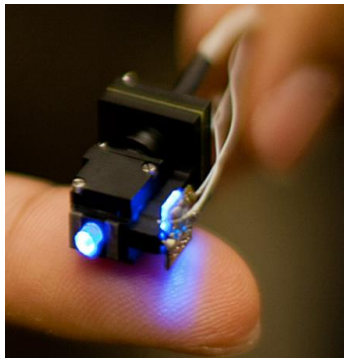
INSCOPIX recently acquired by Bruker

Market leader in a rapidly-growing neuroscience research niche

- Inscopix, Inc a neuroscience pioneer and market leader of miniaturized microscopes, known as miniscopes, for freely moving animal brain imaging. Founded in 2011. In use in over 600 research labs. FY 2022 revenue anticipated at $20-25M. Expect continued double digit growth over intermediate term.
- *"Mission of enabling a better understanding of the neural circuitry underpinning brain function and behavior… to assist the development of new and better neurotherapeutics by our biopharma partners"* - Dr. Kunal Ghosh, Founder and CEO of Inscopix
- Complete solution to perform a miniscope experiment: instrument, reagents, lens consumables, SaaS software, and application support
- Advanced acquisition and analysis software. Cloud-based software package (SaaS) including advanced, AI-enabled analysis







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Appendix

Faster Growth from Six Expanded High-Growth, High-Margin Initiatives

Consumables, Scientific Software & Aftermarket

Consumables, assays, services, libraries & scientific software

Next-gen Nanomaterials Research & Semi Metrology

Enabling R&D and QC of next-gen logic, memory, displays, renewable energy, nanotools and nanomaterials

Spatial Biology, Single-Cell Omics, and Cellular Analysis

Super-resolution microscopy & cytometry for immunology, oncology, single-cell and subcellular spatial biology and targeted multiomics;
Acuity Spatial 3D Genomics



Unbiased 4D-Proteomics & Epiproteomics, *Functional* Structural Biology, SCP

Proteomics, PTMs, multiomic LBx, tissue SpatialOMx, *functional* structural biology, biomolecular condensates, unbiased single-cell proteomics

Biopharma & Applied

High-value NMR, MS and FTIR/NIR solutions for drug discovery, development and pharma PAT; Applied food analysis and forensics

Microbiology & Molecular Dx

High-value solutions for faster, accurate and broadly scalable infectious disease diagnostics, including viral MDx

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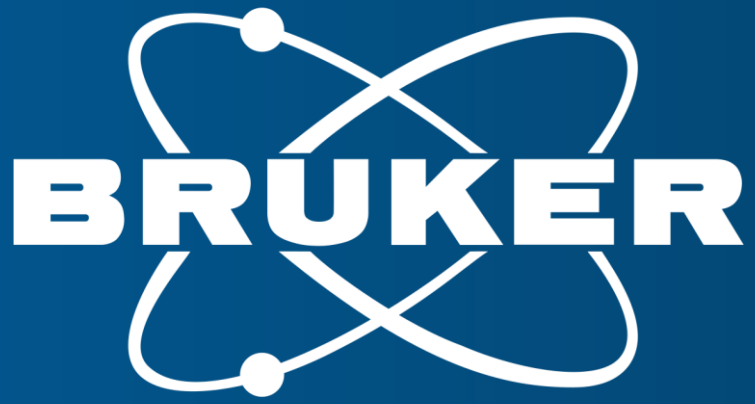
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