BRUKER CORPORATION (NASDAQ: BRKR)

Bruker Investor Webinar

May 17, 2024

Agenda

10:00 am to 12:00 pm EDT

01 **Bruker Strategy & Opportunities**
Frank H. Laukien, President & CEO

02 **Chemspeed**
Bernd Gleixner, Division President Automation / Managing Director Chemspeed

03 **Bruker Molecular Diagnostics (ELITech)**
Christoph Gauer, CEO ELITech

04 **Bruker Spatial Biology (NanoString)**
Mark Munch, President, Bruker NANO Group and Corporate Executive Vice President

05 **Financial Outlook**
Gerald Herman, Executive Vice President and Chief Financial Officer

06 Break

07 Q&A Session

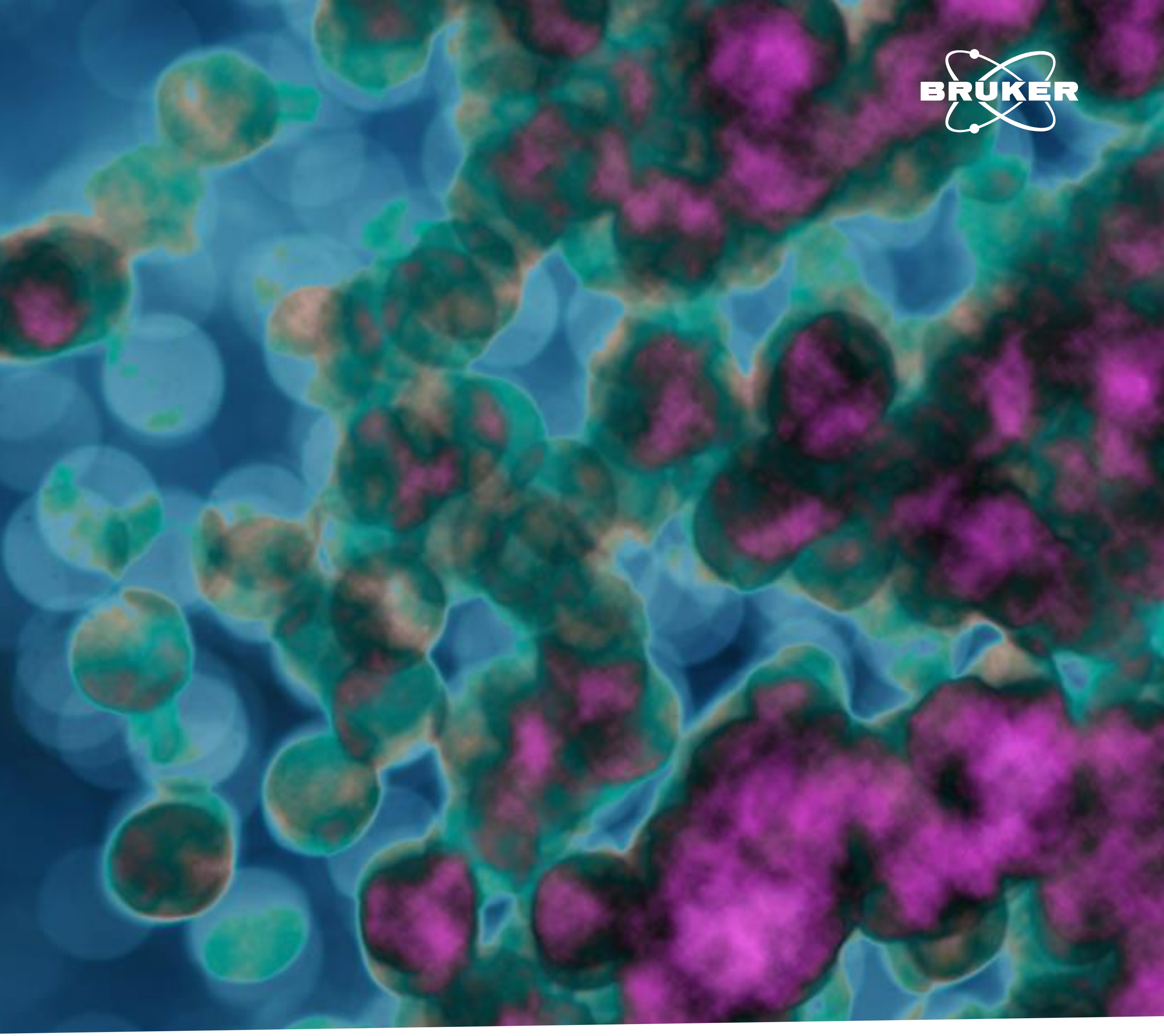
08 Closing Remarks, Adjourn

Safe Harbor Statement

Any statements contained in this presentation which do not describe historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding our fiscal year 2024 financial outlook, medium-term outlook, our outlook for reported revenue growth, organic revenue growth, constant exchange rate (CER) revenue growth, M&A revenue growth contributions, non-GAAP operating margin and non-GAAP EPS; management's expectations for the impact of acquisitions, and for future financial and operational performance and business outlook. Any forward-looking statements contained herein are based on current expectations, but are subject to risks and uncertainties that could cause actual results to differ materially from those indicated, including, but not limited to, the length and severity of any recession and the impact on global economic conditions, the impact of supply chain challenges, including inflationary pressures, the impact of geopolitical tensions and any sanctions, including any reduction in natural gas exports from Russia resulting from its ongoing conflict with Ukraine and resulting market disruptions, such as higher prices for and reduced availability of key metals used in our products, the conflict in Israel, Palestine and surrounding areas and the possible expansion of such conflicts and potential geopolitical consequences, the ongoing tensions between the United States and China, tariff and trade policy changes, and the increasing potential of conflict involving countries in Asia that are critical to our supply chain operations, such as Taiwan and China, continued volatility in the capital markets, the impact of increased interest rates, the integration and assumption of liabilities of businesses we have acquired or may acquire in the future, including our recent acquisitions of PhenomeX, ELITech, Chemspeed and NanoString, our restructuring and cost-control initiatives, changing technologies, product development and market acceptance of our products, the cost and pricing of our products, manufacturing and outsourcing, competition, dependence on collaborative partners, key suppliers and third party distributors, capital spending and government funding policies, changes in governmental regulations, intellectual property rights, litigation, exposure to foreign currency fluctuations, the impact of foreign currency exchange rates, our ability to service our debt obligations and fund our anticipated cash needs, the effect of a concentrated ownership of our common stock, loss of key personnel, payment of future dividends and other risk factors discussed from time to time in our filings with the Securities and Exchange Commission, or SEC. These and other factors are identified and described in more detail in our filings with the SEC, including, without limitation, our annual report on Form 10-K for the year ended December 31, 2023, as may be updated by our quarterly reports on Form 10-Q. We expressly disclaim any intent or obligation to update these forward-looking statements other than as required by law.

INNOVATION WITH INTEGRITY

BRUKER



Bruker Corporation (Nasdaq: BRKR)

Emerging Leader of the Post-Genomic Era

May 17, 2024

Frank H. Laukien

Bruker Corporation at a Glance

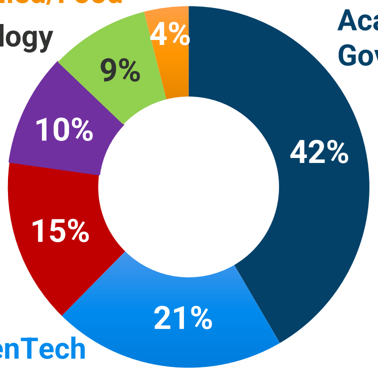
- **Leading provider** of high-value life science tools and solutions
- **#1 or #2 market position** in majority of our portfolio
- Deep expertise in physics, chemistry, and **post-genomic biology**
- **Fast organic growth, innovation and high RoIC** philosophy
- **3 consecutive years of double-digit organic revenue growth**

~$3.0B[(1)] Revenue

>8,500 Colleagues

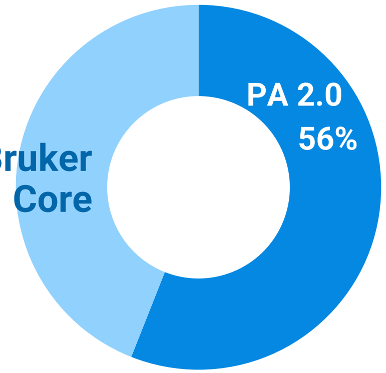
R&D ~10% of Revenue

Revenue Mix: 2023 BSI[(2)] Markets



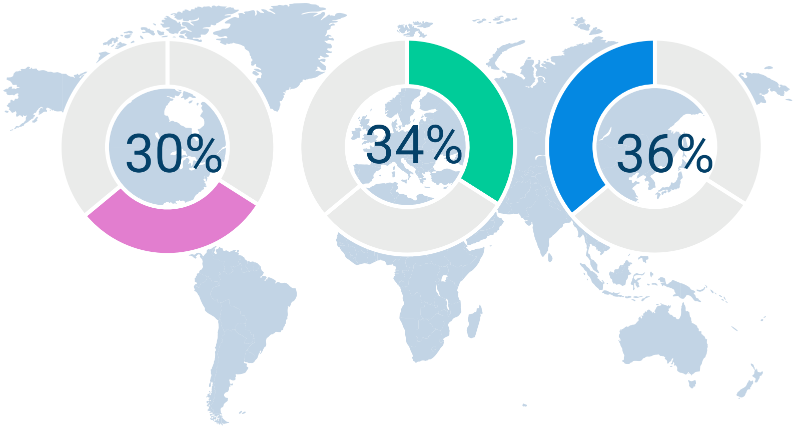
Repositioned for Strong Secular Trends, Diversified Markets Mitigate Risk

2023 *Project Accelerate 2.0*



Project Accelerate 2.0 Pulls Up Revenue Growth & Margins

2023 BSI[(2)] by Geography



Improved Geographical Balance

(1) 2023 (2) Bruker Scientific Instruments (BSI) revenue reflects sum of BSI BioSpin, BSI CALID and BSI Nano Segments

Bruker Has Transformed its Portfolio; Successful Dual Strategy

Pivot to Higher Growth, Higher Value Opportunities

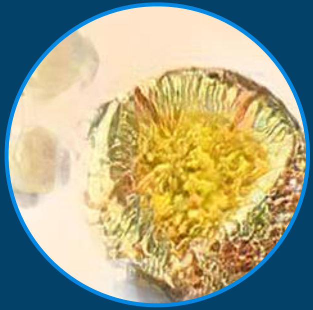
- Repositioned Bruker for **high-growth**, **high-margin** opportunities to **pull up margins and EPS**
- **Very large TAMs in Proteomics and Spatial Biology** – both central in the post-genomic era - with very strong secular market tailwinds
- **Unique platforms** for life & material sciences, high-barriers to entry
- **Benefit** from **AI and CleanTech** trends
- ***PA 2.0*** at ~56% of revenue, with HSD-DD revenue CAGR

Project Accelerate 2.0 Initiatives

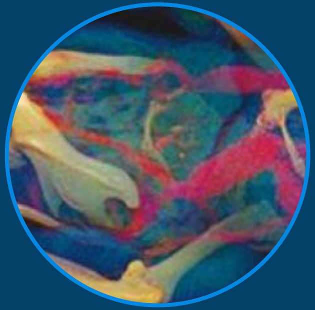
Operational Excellence

- ***Bruker Management Process*** drives execution and predictability
- Operational, commercial and product R&D excellence
- **Productivity improvements** push up margins and EPS
- **Disciplined Entrepreneurialism: strong record** of strategic acquisitions with subsequent **significant margin improvements**
- Prudent capital allocation with conservative margin of safety

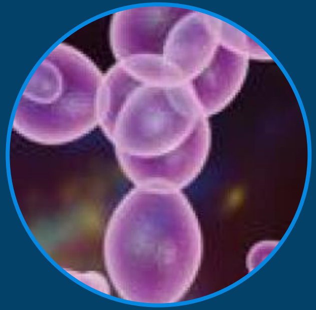
Bruker is the Technology and Market Leader in



NMR and EPR Spectroscopy



Preclinical Imaging: MRI, MPI, PET/MR, microCT



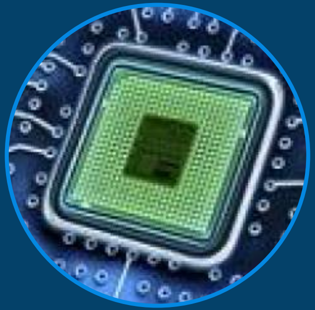
MALDI BioTyper for Microbiolgy

Mass Spec Imaging, MS Proteomics, MALDI-TOF and MRMS

Atomic Force Microscopy (AFM)

FT-IR/NIR Spectroscopy and Microscopy

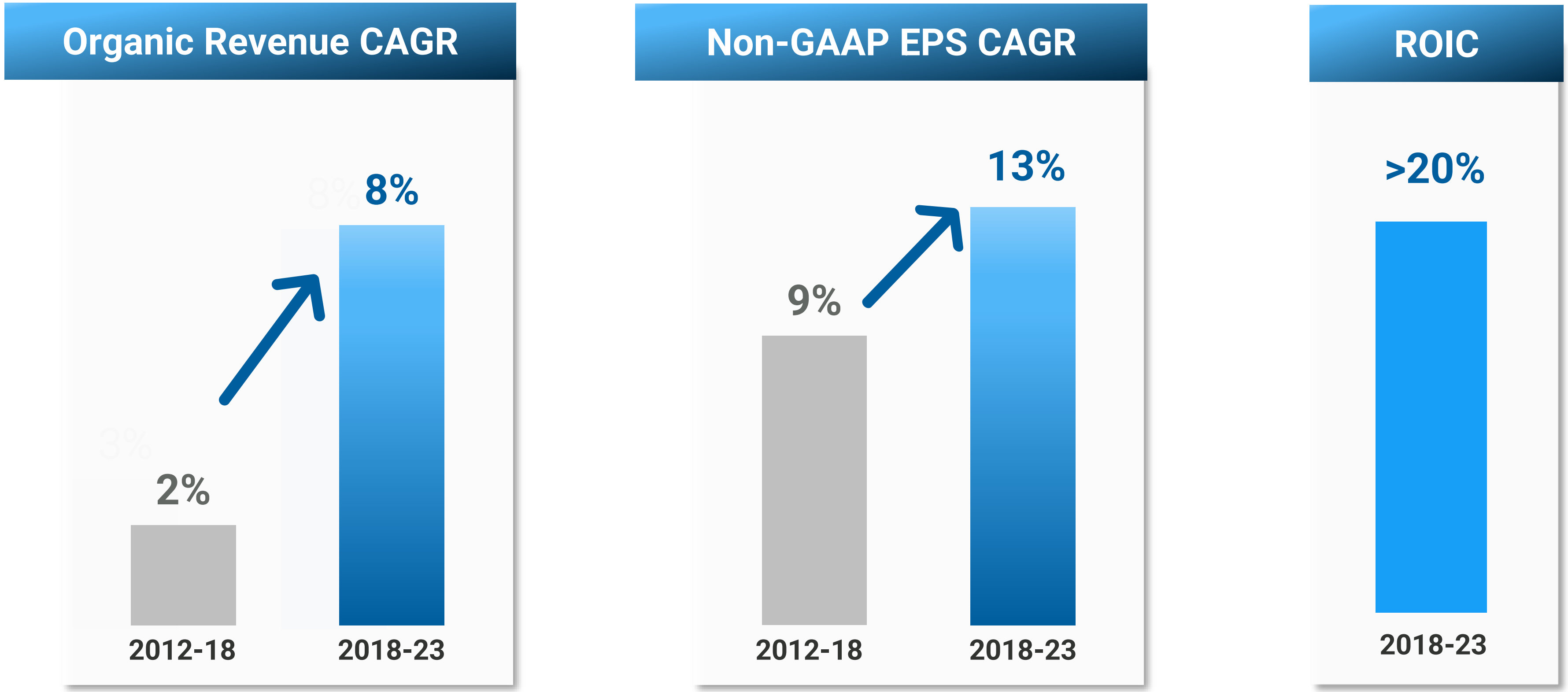
X-Ray Diffraction (XRD) and Crystallography



Next-Gen AAFM and X-Ray Semicon Metrology

BEST Superconductors

Bruker's Dual Strategy is Driving Strong Profit Growth and Shareholder Value



For FY 2027, we expect revenue >$4 billion, non-GAAP EPS >$4.00

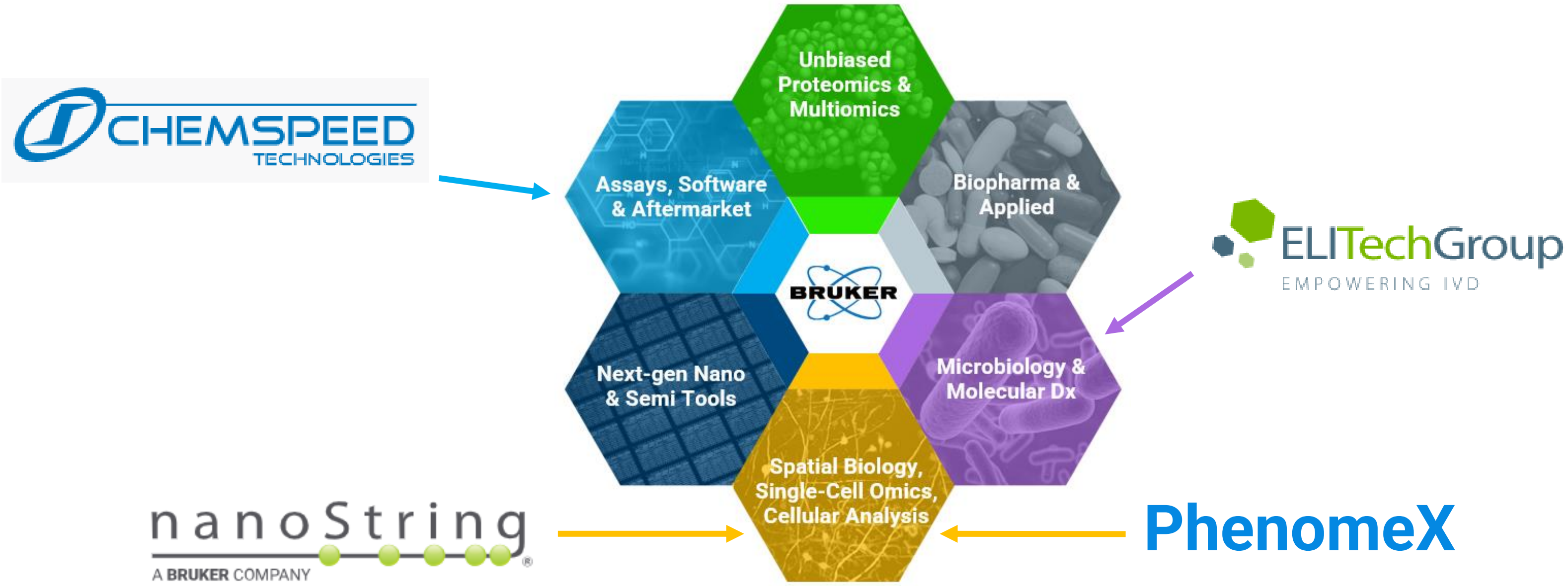
Bruker M&A: Strategic *and* Disciplined

Advance Project Accelerate 2.0 and Strengthen Core

Strategic rationale:

1. ***Expand*** life-science research solutions for post-genomic era
2. Enter ***adjacent growth markets*** with synergies
3. ***Enter very large TAMs*** with strong secular tailwinds

Recent Strategic Acquisitions



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Strengthening the Core: Recent Technology Bolt-on Acquisitions

MIRO

Acquired Oct. 2023

Multi-gas analyzers for high precision monitoring of trace gases to advance climate science, air pollution and industrial process monitoring for atmospheric research

CALID

nion

Acquired Jan. 2024

Technology leader in ultra-high energy and spatial resolution EELS; expands materials research portfolio and electron diffraction crystallography

NANO

tornado

Acquired Jan. 2024

Raman instruments with accurate identification and quantification in mixtures and at low concentrations. Expands biopharma Process Analytical Technology (PAT) portfolio

CALID

spectral instruments imaging

Acquired Feb. 2024

Preclinical in-vivo optical imaging designed for superior sensitivity and high-volume in-vivo imaging research, broadening preclinical solutions for disease research

BioSpin

nano photon

Acquired Feb. 2024

Advanced Raman microscopes with exceptional speed, sensitivity and spatial resolution serving academic and industrial research, primarily in Japan; fills a gap in molecular microscopy

CALID

Positioned for the Post-Genomic Era

Understanding the Hierarchy of Complexity in Biology

The need for levels of multi-omics understanding in the Post Genomic Era

The Genomic Era

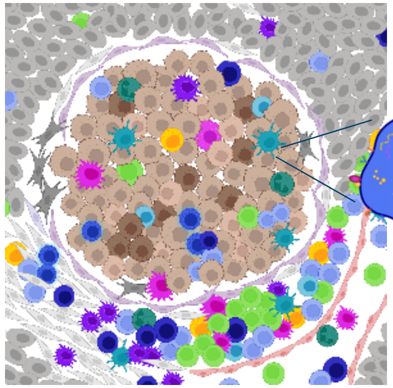
Sequencing
the Human Genome

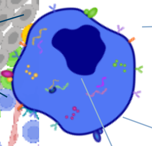
ATGACTAGCTTGAGCT
ACTAGGCATAGTTAAC
GTGATCGCTCAATGTT
TGACTCGTATGACCGA
TACGACTACTAGGCCA
TAGGCATTAACTGAGT
AGTGGTACAGTACCT
GGTTAGGTAACTGAC
CATGAGTAGCTGAATG
…

The Post-Genomic Era

Exploring beyond the "Linear Sequence"

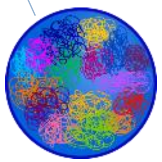
Biochemical communication and interaction at multiple levels





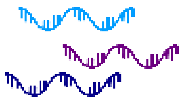
Spatial Biology and Single Cell Analysis

- Spatial transcriptomics
- Spatial proteomics
- Functional cellular analysis



DNA Structural Genomics

- Epigenetics
- 3D genome analysis



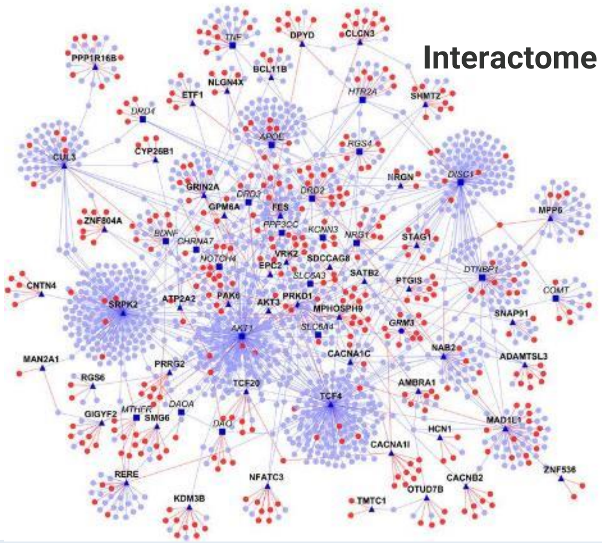
mRNA

- Gene expression characterization

Proteins, PTMs and Proteoforms

- Plasma proteomics
- Single cell proteomics
- Metabolomics
- Post-translation modification: Phosphorylation, Glycosylation….
- …

Interactome



Leader of the Post-Genomic Era
Proteomics/Multiomics, Interactomics are a Key Part

DNA

RNA

Proteins,
PTMs, Proteoforms

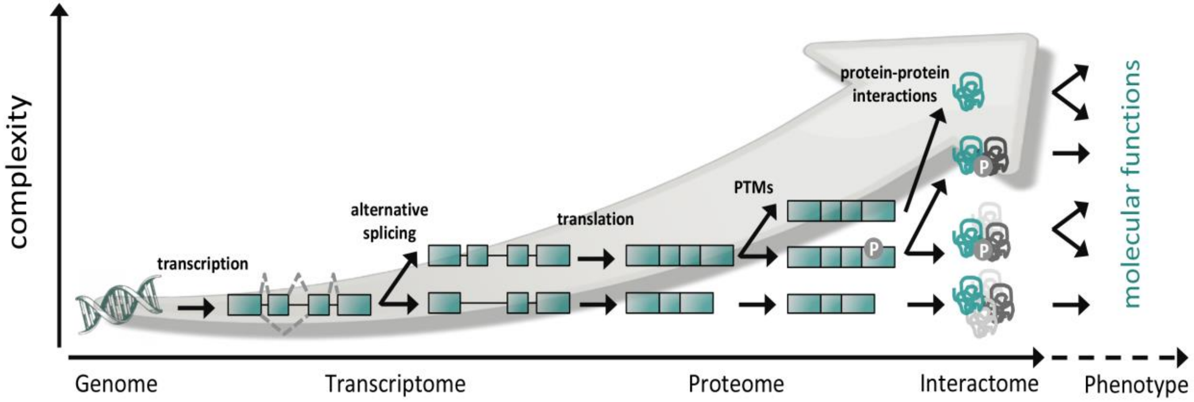
Essential & Central
Proteins and metabolites perform most functions in the body. Understanding them is essential to addressing disease and improving the human condition

Complex
~21k genes, yet millions of proteoforms, infinite PTM combinations

Dynamic & Heterogeneous
Proteome is dynamic, changes from cell to cell, with age, lifestyle, medication and disease state

Virtuous Cycle
Ever more sensitive instruments and powerful software unlocking deeper biological insights, for more precise Dx and better Tx

timsTOF Ultra



Bruker as a Leader of the Post-Genomic Era

Bruker's Post-Genomic Life-Science Tools and Diagnostics (>$800M revs)

timsTOF®
4D-Proteomics
4D-Multiomics
4D-PTMs
Protein-Protein Interactome
Chemical Proteomics
TPD Proteomics
Single-Cell Proteomics
Glycoproteomics
Immunopeptidomics
Proteoforms

GHz-NMR Functional Structural Biology

MALDI Biotyper Proteomic Barcoding in Microbiology

Crystallography Structural Biology

CellScape Spatial Proteomics

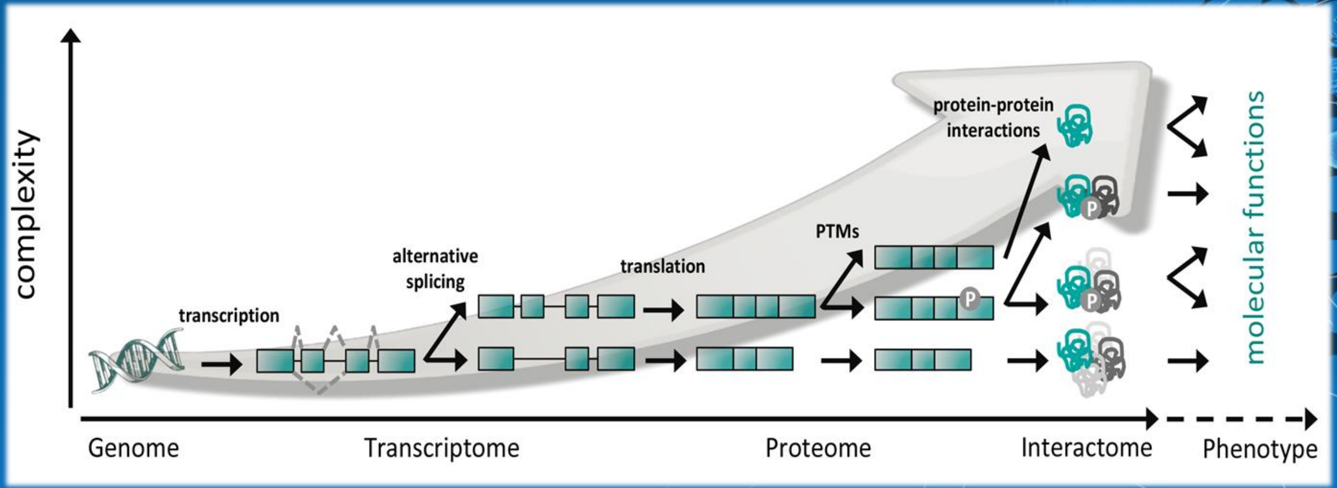
Recent Key Acquisitions Expand Post-genomic Solutions in Single-Cell and Spatial Biology

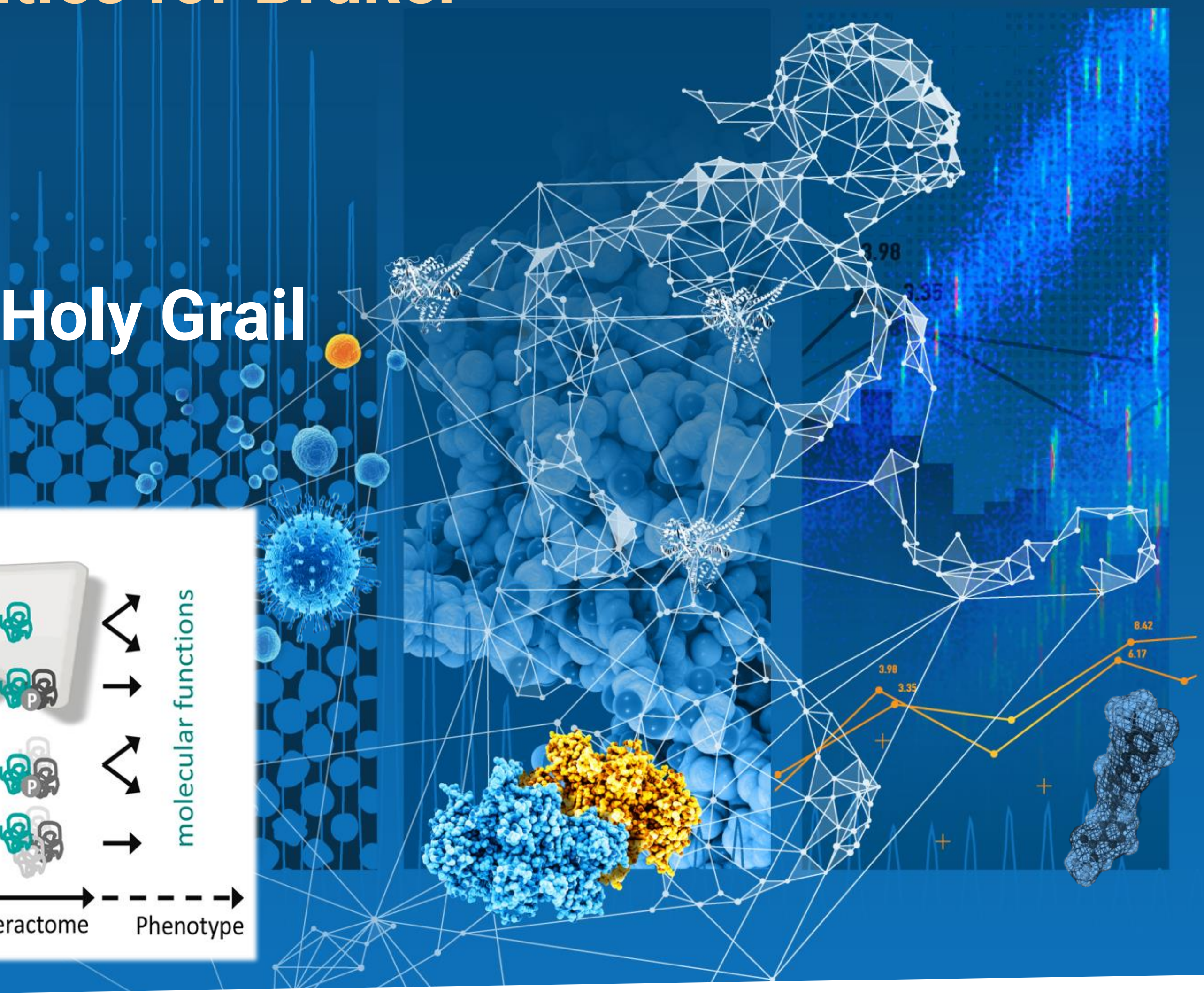
PhenomeX Beacon® Single-Cell Functional Biology Platform

NanoString Spatial Transcriptomics, Gene Expression

Vast Complexity of Post-Genomic Biology
➔ Creates Enormous Opportunities for Bruker

- Proteomics is Central
- Spatial Context is a Must
- Interactome & Function is the Holy Grail





Innovation with Integrity

Bernd Gleixner

Bernd Gleixner, Division President Automation / Managing Director Chemspeed, Switzerland

- **Since March 2024:** Managing Director, Chemspeed
- **Since 2016:** Bruker Biospin EVP of Operations
- **2002–2016:** Medical device industry management roles
- **Before 2002:** Commercial and engineering leadership in automation
- **Mechanical Engineer, MBA:** Six Sigma Black Belt, German & Swiss nationality

CHEMSPEED TECHNOLOGIES

BRUKER

Acquired by Bruker on March 7, 2024

Over 25 Years of R&D Lab Automation

- ✓ **Modular robotic automation solutions** to significantly improve productivity and outcomes of complex workflows in R&D
- ✓ Ideal for **chemical research, pharma drug formulation, materials science research, cleantech and more…**

Financials

- ✓ **Q2-Q4 2024:** expect ~$30M revenue, breakeven profitability
- ✓ Going forward, expect **+HSD to +LDD organic revenue growth** and **steady, significant margin expansion**

Entry into large new TAM; complements Bruker's vendor-agnostic lab digitalization and scientific software platform SciY™

$7B Market Size(1)

Compliance-ready workflow solutions to **automate and digitalize** regulated QC labs

Standardized systems and interfaces to transform R&D and QC lab processes

Powerful **software** easily and holistically can digitalize R&D and QC laboratories

(1) Lab automation and lab software market size

Chemspeed automation for complex R&D and QC lab workflows

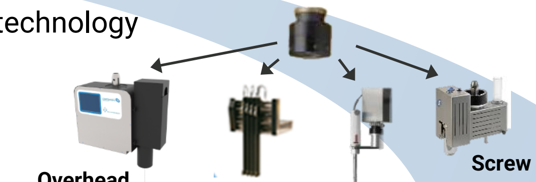
Saving customers time, cost and improving productivity and results

Dimension 1
Deck Set-Ups

Workstations can flexibly be equipped with a broad selection of racks, vials, plates, precision reactors and formulation vessels/blenders to allow full "off-the-shelf" customizability

Dimension 2
Exchangeable robotic tools

+70 proprietary robotic tool-features with unique exchange technology



Overhead gravimetric dispensing unit

Volumetric aspirating and dispensing of liquids

High-shear homogeniser

Screw capper

Dimension 3
3rd party modularity

Seamless integration of +150 3rd party instruments to include best-in-class technologies from 3rd party manufacturers

Microwave reactor

Spin coater

Centrifuge

Dimension 4
Software solution

Proprietary software to plan, manage and control automated workflows in order to address each market segment individually

Autosuite
Module user interface

Arksuite
Workflow management

Dimension 5
Modular combination of workflow platforms

Unique, object-oriented workflow design for unlimited combinations of sequential and parallel processing

Chemspeed integrated walk-away automation solutions

From standardized systems to customized solutions for complex workflows

Automation of R&D tasks all the way through fully integrated R&D workflows

Reduce time-to-market

Increase output (throughput x quality)

Minimize errors; produce clean data for AI/ML

Release brain power for other tasks

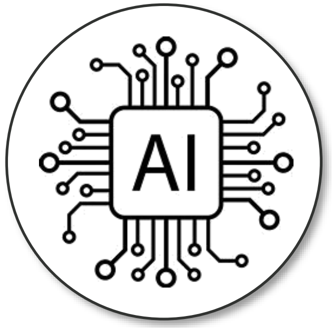
Improve ecological footprint

Enhance reproducibility and traceability

Integrating Chemspeed with Bruker SciY Software Platform Enabling the Digital Lab of the Future

Chemspeed
Automation Solutions

- Liquid and material handling automation of complex laboratory workflows
- Flexible workstations for “off-the-shelf” customizability with vendor-agnostic detector and measurement solutions
- +70 proprietary robotic tool-features with unique exchange
- Integration of +150 3rd party instruments
- Modular integration of multi-step lab process walk-away automation with shuttle rail



SciY
Lab Software Solutions

- Vendor-agnostic solutions for accessing analytical data
- Universal viewer for scientific and lab data
- Compliant solution for lab data preservation
- Search platform for IP and regulatory affairs
- Single platform for legacy lab data for ML initiatives
- From R&D lab to production QC/PAT
- Lab digitalization

→ **Integrated offering provides modular solutions for R&D and QC labs, as a foundation to transition towards a future ‘self-driving’ lab model**

ELITechGroup
EMPOWERING IVD

Introduction to Elitech MDx

Bruker Investor Webinar
May 17, 2024

By Christoph Gauer, Ph.D.

- Head of Bruker Molecular Diagnostics (MDx) business as of May 1st, 2024
- CEO ElitechGroup until April 2024
- Prior senior management positions at Siemens Healthcare
- Prior CEO of Olympus Life Science Europe
- Prior CEO and Founder of Advalytix AG
- Prior Head of Strategy at Infineon Technologies
- PhD in Physics, Ludwig-Maximilians University, Munich (Thesis: semiconductor optics)

A growing range of MDx platforms

InGenius product family

ELITe InGenius

- Launched in **2016**
- **36 results per shift**
- Menu of **more than 40 CE-IVD parameters**
- Runs controls every 15 days and calibrators every 60 days
- Benchtop
- Footprint: 100cm x 85cm

Installed base as of Mar-23	1,181

ELITe BeGenius

- Launched in **2021**
- **72 results per shift**
- **Backward compatible** with InGenius for consumables
- Loading on the fly of samples and reagents
- Runs controls every 15 days and calibrators every 60 days
- Floor standing
- Footprint: 138cm x 85cm

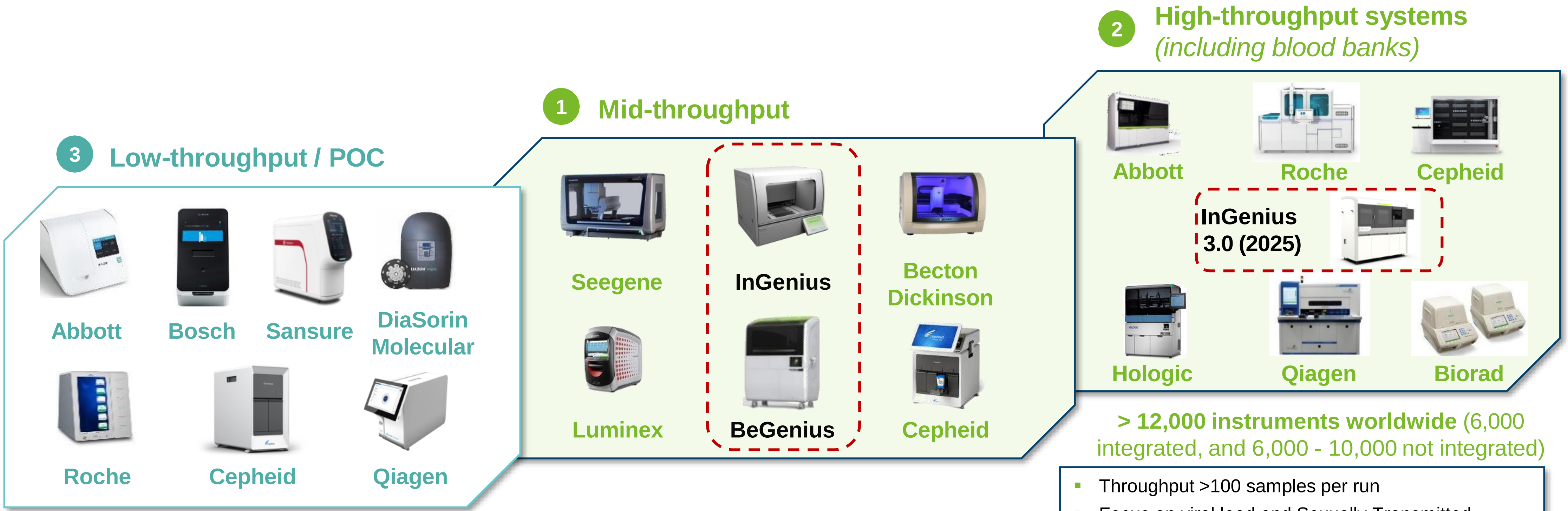
Installed base as of Mar-23	116

InGenius 3.0

- To be launched in **2025**
- **>140 results per shift**
- Not backward compatible with InGenius for consumables
- **High volume parameters**
- Loading on the fly of samples, reagents and consumables
- Floor standing
- Footprint: <200cm x 84cm

We focus on the mid-throughput market segment

Breakdown of the MDx market by throughput



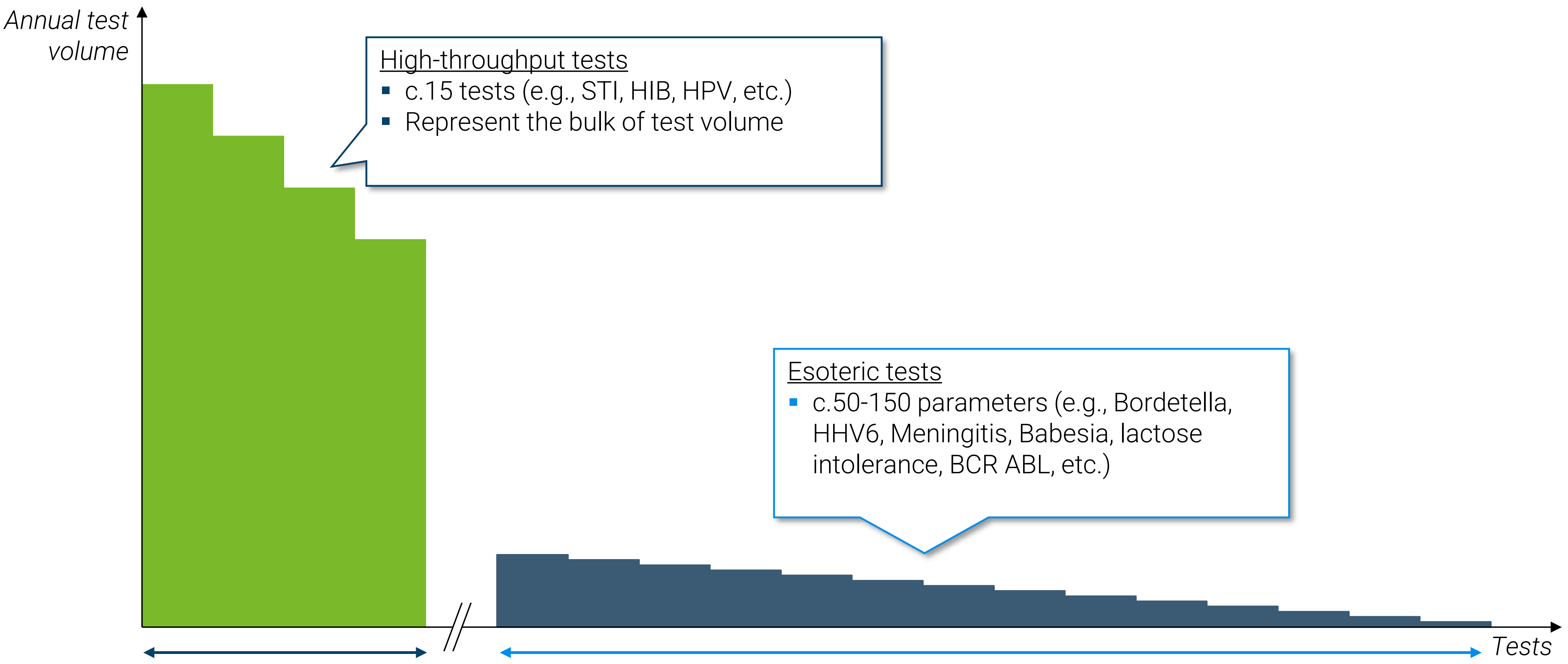
- Throughput of 1-10 samples per run
- Primarily syndromic testing
- Rapid turnaround time (TAT)
- Easy to use

- Throughput 10-25 samples per run
- Primarily non-syndromic testing

- Throughput >100 samples per run
- Focus on viral load and Sexually Transmitted Diseases

There is a long tail of assays

High throughput parameters (HT) vs. esoteric testing - illustration



Esoteric testing: PCR assays

Much broader CE-IVD menu than the big players

Transplant

CMV	**Parvo B19**	**HHV7**
EBV	**Adenov**	**T. gondii**
BKV	**Enterov**	**Hep E**
VZV	**JCV**	**Aspergillus**
HSV1	**HHV6 (also Qiagen)**	**P. *jirovecii***
HSV2	**HHV8**	CMV-RNA

Respiratory Infections

MDR/MTB	MTB EXTRA	**Bordetella**	**Viral Plus**
SARS-CoV-2	SARS-CoV-2 PLUS	**Bacterial**	

Meningitis & Encephalitis

Viral	**Viral 2**	**Bacterial**

Sexually Transmitted Infections

STI Plus	**Macrolide resistance**	HPV HR
CT	HSV 1/2	Urogen

Blood Borne Viruses

HIV	HCV	HBV

Healthcare Associated Infections

MRSA/SA	**CRE**	**ESBL**
C. difficile	**Colistin/R**	

Gastrointestinal Infections

Norovirus		
GI Viral	**GI Bacterial**	**GI Parasitic**

Genetic Factors - Oncohematology

Coagulation	**BCR ABL (p210)**	**BCR ABL (p190)**	**BCR ABL Dx**

X Assays validated only by Elitech (dark blue)

X Assays also validated by either Roche, Abbott or both (orange)

Esoteric testing: Sample types

Many more sample types CE-IVD validated than the big players

WHOLE BLOOD	NASAL SWAB	AMNIOTIC FLUID	VAGINAL SWAB	NASOPH. SWAB
PLASMA	THROAT SWAB	BLOOD CULTURE	CAVITY LIQUID	NASOPH. ASPIRATE
SERUM	RECTAL SWAB	SPUTUM	BIOPSIES / TISSUES	CUTANEOUS SWAB
CSF	BAL	SALIVA / BUCCAL SWAB	BRONCHIAL ASPIRATES	WHITE BLOOD CELLS
URINE	STOOL	CERVICAL SWAB	GASTRIC ASPIRATES	CULTURE ISOLATES

X (green) Matrices validated only by ELITech

X (light blue) Matrices Assays also validated by either Roche, Abbott or both

These validations differentiate our offering from the competition

Acquired by Bruker on April 30, 2024 for €870M

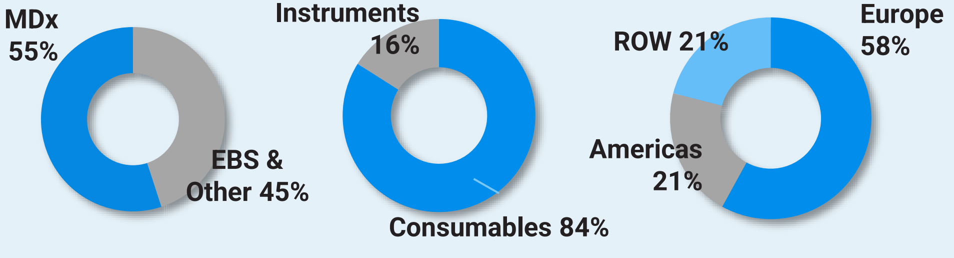
A specialized tier 2 provider of:

- ✓ **Molecular diagnostic sample-to-answer systems** for mid-throughput testing & esoteric parameters. Broad infectious disease menu.
- ✓ Automated slide stainers, cystic fibrosis testing

Financials

- ✓ >€150M revenue 2023, growing HSD to LDD %
- ✓ >80% consumables revenue
- ✓ EBIT margin >20%
- ✓ Acquisition 8-10 cents accretive in FY 2024

Acquired Elitech Business Revenue Mix



Molecular Diagnostics Segment (MDx)

Consumables & Reagents	Sample-to-answer Instruments
	

Biomedical Systems Segment (EBS)

	Slide stainers	Osmometers	Sweat Testing for CF	ESR
Consumables	 Staining Reagents & Cytopro Supplies	 Calibrators & Controls	 Supply Kits, Calibrators & Controls	 ESR Tubes, Controls.
Instruments	 Aerospray & Cytopro	 Vapor Pressure  Freezing Point	 Macroduct Advanced  ChloroChek	 Excyte 20  MicroSed

MAY 17, 2024 INVESTOR WEBINAR

Bruker Spatial Biology – NanoString Overview

Mark R. Munch, Ph. D.

President, Bruker NANO Group

NanoString Overview

Customers
3,800+

Publications
~7,700

Installed base
1,650+

nCounter®
Analysis System

GeoMx®
Digital Spatial Profiler

CosMx™
Spatial Molecular Imager

AtoMx™
Spatial Informatics Platform

2008

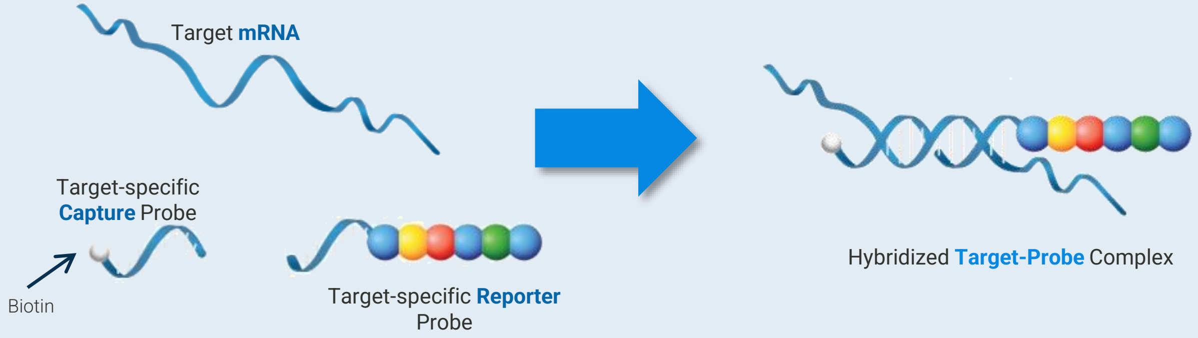
2019

2022

nCounter Opportunity For Renewed Growth

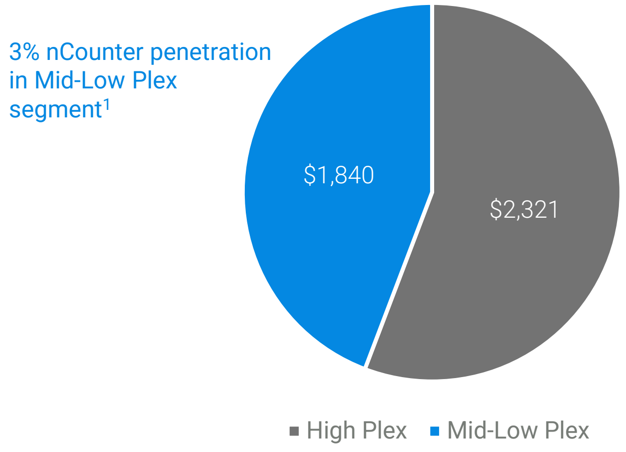
nCounter

Multiplexed gene expression profiling by hybridization technologies



- Oncology
- Neuroscience
- Immunology
- Cell & Gene Therapy
- Infectious Disease
- Gene Signatures

Gene Expression Market Size, ($M)*



*Gene expression market size calculated using information from the following sources:

1. “Assessment of RNA Expression Profiling Marketing,” Percepta Associates, June 2018
2. “RNA Analysis Market", BCC Publishing, November 2021

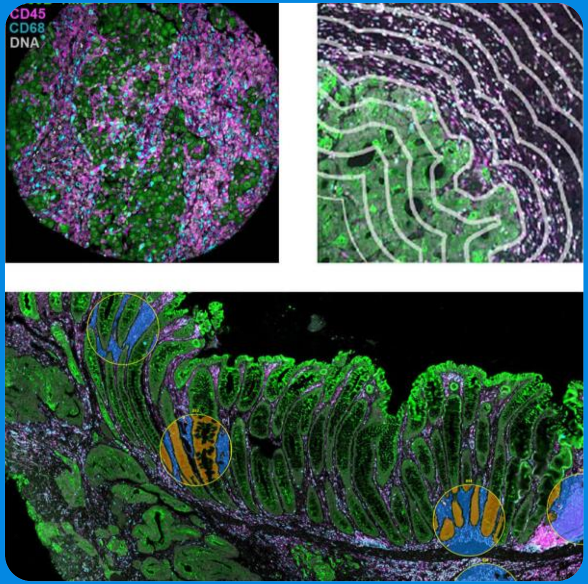
Renewed Focus

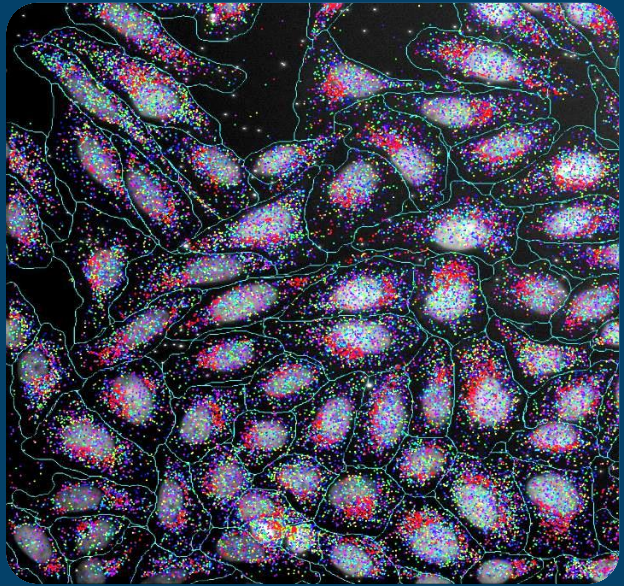
- Dedicated nCounter Sales Team
- Add targeted, new segments
- Develop new applications and new assays

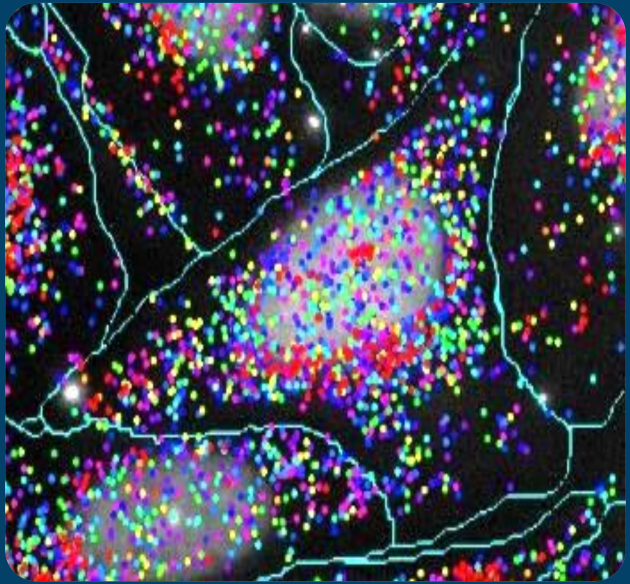
BRUKER

NanoString Spatial Positioning

TISSUE EXPLORATION	CELLULAR EXPLORATION	
TISSUE STRUCTURES ~ 100um	SINGLE CELL ~ 10um	SUB-CELLULAR ~ 1um







GeoMx®
Digital Spatial Profiler

Whole Transcriptome
570+ Proteins
40 slides/week

CosMx™
Spatial Molecular Imager

6000-plex RNA
70+ Proteins
2-20 slides/week

Controlled Study: Benchmarking Spatial Platforms for Inflammatory Bowel Disease

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CosMx Performance
Technology Based on Robust Hybridization Approach

Merits of hybridization-based approach:

- Very straightforward and robust
- Not subject to nuances of enzymatic based approaches
- Scalable in plex

Northwestern Medicine®
Feinberg School of Medicine

Dr. Parambir S. Dulai, MD
Associate Professor of Medicine

Study Design

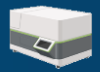
- High number of biological replicates
- Sections processed immediately post sectioning
- Block quality was determined for tissue blocks

Key Webinar[1] Findings

- CosMx detects ~4x more transcripts and ~6x more genes per cell
- For overlapping genes across the CosMx and Xenium panels, CosMx showed higher detection efficiency
- CosMx provides more consistent cell typing; plex matters
- Cell segmentation is important for data accuracy
- CosMx performs consistently regardless of block quality

★ **16 blocks; 11 patients**
Ulcerative colitis, Crohn's disease

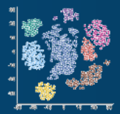
★ **Platform Slide Preparation**
Immediately after sectioning



+

CosMx SMI
Universal
Cell Characterization
1000-plex, no custom

Xenium
Multi-tissue and
Cancer
377-plex, no custom



Platform Comparison Metrics
Performance, segmentation, typing

Click to watch

Adapted from Dr Dulai's webinar[1]

1. https://nanostring.com/events/single-cell-spatial-analysis-insights-and-innovations-in-disease-research/

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Bruker's CellScape | Precise Spatial Proteomics

Developed by Bruker

Differentiated, Quantitative Performance →	**Resolution & Dynamic Range**
Straightforward, Reliable Technique →	**Product Launches: New Imaging Chamber & Kits**
Flexible Assays →	**Expanded Applications with New Chemistry**

Stage II Breast Cancer (FFPE)

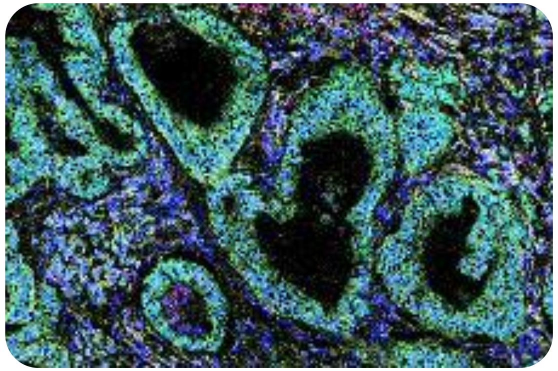
Bruker Spatial Biology Portfolio

These products address different segments and are highly complementary

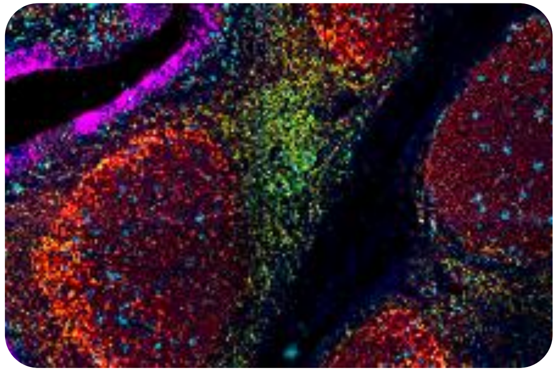
Regional	Single Cell and Sub-Cellular	
GeoMx®	CosMx™	CellScape™

GeoMx®

CosMx™

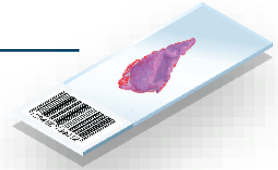


CellScape™



GeoMx | CosMx | CellScape Positioning - Distinct, Need Based Positioning

Discovery Research (Academic)	Translational Research: Translational Academic Research	Translational Research: Pharma, Clinical Research and Development	→ Clinical Dx

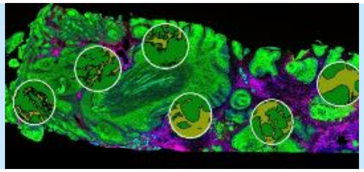


Dominant Overarching Need

pathology-compatible, tissue-slice imaging

e.g., 5–7μm FFPE, FF, TMA world of Spatial Biology

Area of Interest Investigation
(robust averaging within Region of Interest)



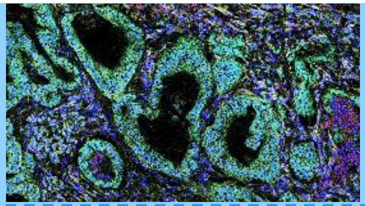
GeoMx®

- Hi-Plex RNA, whole transcriptome
- 570+ Proteins

- Fastest and flexible whole transcriptome profiler
- High sensitivity

Cellular Communication Level

Fidelity for Genomic Expression
(Genomic Phenotyping)

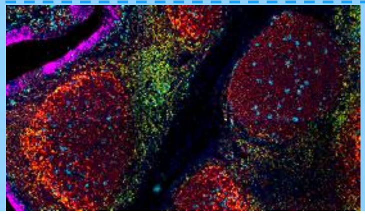


CosMx™

- Hi-Plex detection 6K→19K RNA, 70+ protein
- Robust on all sample types (e.g. FFPE not just FF)

- Cell segmentation accuracy
- Comprehensive data analysis, AtoMx

Fidelity for Proteomic Expression
(Proteomic Phenotyping)



CellScape™

- Best in class resolution
- Highest dynamic range

- Robust, straightforward technical
- Flexible assays, high-plex ~100 protein

MAY 17, 2024 INVESTOR WEBINAR

New Medium-Term Outlook for FY 2027

➔ Revenue >$4 billion; non-GAAP EPS >$4.00

Gerald Herman
Executive Vice President & Chief Financial Officer
May 17, 2024

Confirming FY 2024 Base Guidance from May 2, 2024

Note: excludes NanoString business acquisition, for which no FY24 guidance can be given

FY 2024 Base Guidance (with year-over-year %s), without the impact of NanoString acquisition

Revenue	**$3.29 to $3.35 billion**
Reported Growth	*+11% to +13%*
Organic Growth	*+5% to +7%*
CER Growth	*+12% to +14%*
Non-GAAP EPS	**$2.79 to $2.84**
Non-GAAP EPS Growth	+8% to +10%

Updated Non-GAAP Assumptions & Estimates

- Base guidance assumptions unchanged since Q1-24 earnings release on May 2, 2024
- Q2 'color': now expect **high-single digit (HSD) organic revenue growth** in Q2-24 year-over-year
- Bruker cannot reasonably give FY24 guidance for NanoString, due to recent Chapter 11 reorganization and on-going litigation.
- NanoString FY24 Modeling Suggestions
  - Additional revenue >$80M (May-December)
  - Dilutive to EPS by -15 to -20 cents (from 4/22 press release)
  - **Implies Bruker FY24 non-GAAP EPS range of $2.59 - $2.69**

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Prior Medium-Term Outlook (MTO) for FY 2026

Prior Outlook for FY 2026

- Revenue: $3.4B - $3.6B
- OPM: 21.0% - 22.0%
- Non-GAAP EPS: $3.40 - $3.70

New Developments since June 2023

- Delivered 3 consecutive years of double-digit organic revenue growth, including 14.5% yoy organic revenue growth in FY2023
- Strategic acquisitions of PhenomeX, Chemspeed, Elitech and NanoString, plus several key technology bolt-ons to strengthen core business

New Non-GAAP Medium-Term Outlook for FY 2027

Revenue
$4.2B - $4.4B

Operating Margin
19% - 20%

Earnings Per Share
$4.00 - $4.30

Core assumption is organic revenue growth 200-300 bps above life-science tools market

Estimating 6%-8% organic revenue CAGR in FY25-FY27

Assuming 4%-5% life-science tools (LST) market growth

Strategic acquisitions in single-cell and spatial biology initially dilute margins ~300 bps

Bruker Management Process drives profitable growth, and a total of ~280 bps of margin expansion in FY25 to FY27

R&D investment remains near 10% to seize opportunity for post-genomic leadership

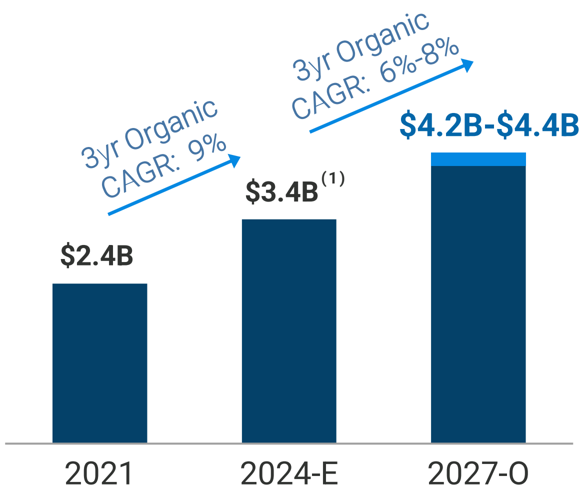
Mid-Teens % EPS CAGR in FY25 - FY27

Leverage larger revenue base, and margin expansion for profitable growth

Continuing to drive leading ROIC and shareholder value creation

Key Financial Trends

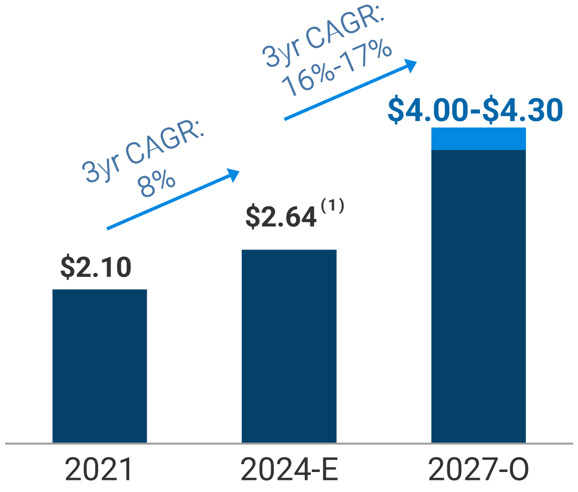
REVENUE



Organic revenue growth 200-300 bps above life-science tools market

Estimating 6%-8% organic revenue CAGR in FY25-FY27

NON-GAAP EPS



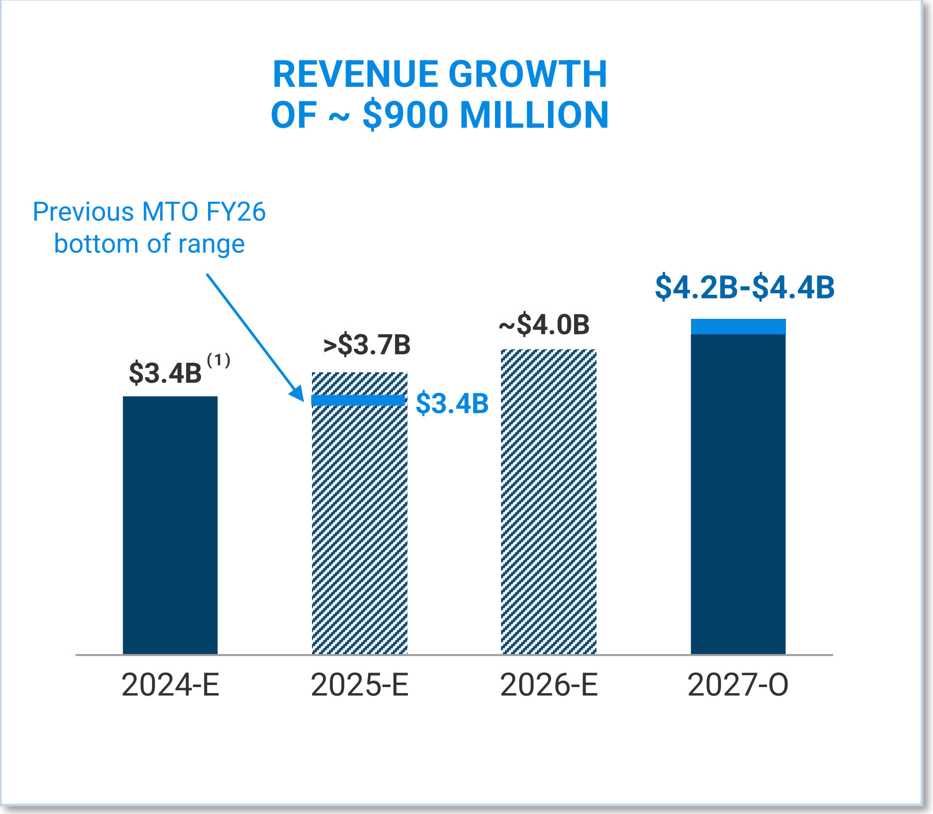
Average Mid-Teens % Non-GAAP EPS Growth

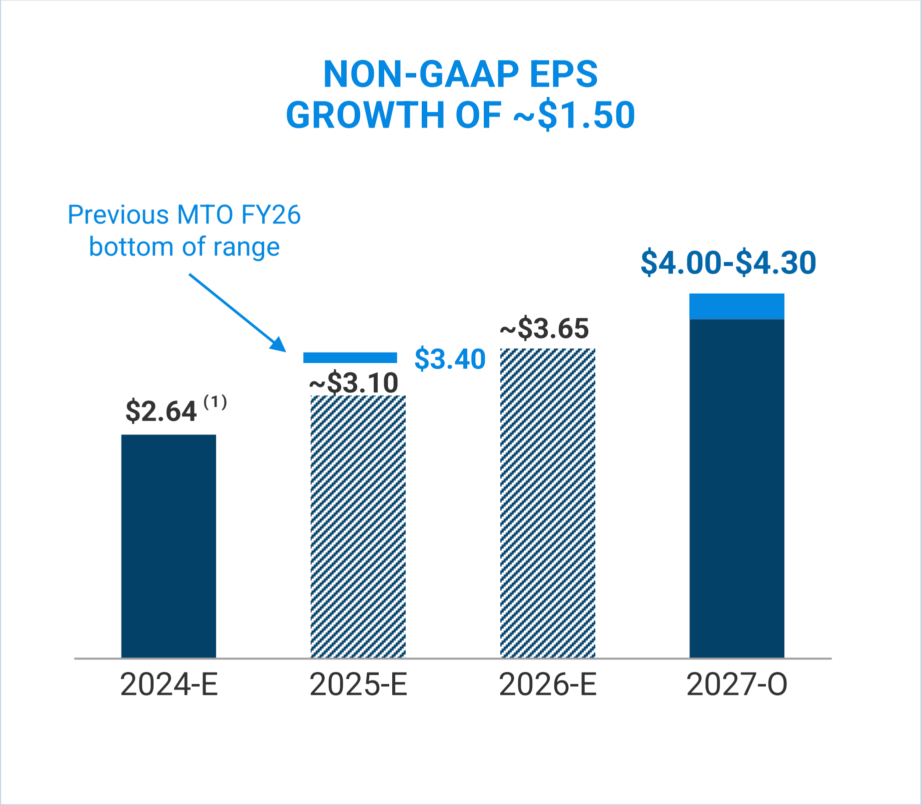
Continuing to drive leading ROIC and shareholder value creation

- *Bruker Management Process* drives profitable growth
- Margin expansion of ~280 bps over 3 years in FY25 to FY27
- R&D investment remains ~10% for post-genomic leadership

(1) FY2024-E represent mid-points of FY24 base guidance range, including estimated impact of NanoString, and all other acquisitions.

Outlook for Key Non-GAAP Trends from FY24[1] to FY27





(1) FY2024-E figures represent mid-points of FY24 base guidance range, ***including*** estimated NanoString impact and all other acquisitions.

Long-Term Non-GAAP Goals | FY 2028 & Beyond

Organic Revenue Growth

Organic revenue growth 200-300 bps above LST market

Operating Margin Expansion

> 50 bps organic operating margin expansion per year into low-mid 20% range

Earnings Per Share Growth

13% - 15% EPS Growth

Summary: Non-GAAP Medium-Term Outlook for FY 2027

➔ Revenue >$4 billion; non-GAAP EPS >$4.00

Revenue
$4.2B - $4.4B

Core assumption is organic revenue growth 200-300 bps above life-science tools market

Estimating 6%-8% organic revenue CAGR in FY25-FY27

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Earnings Per Share
$4.00 - $4.30

Mid-Teens % EPS CAGR in FY25 - FY27

Leverage larger revenue base, and margin expansion for profitable growth

Continuing to drive leading ROIC and shareholder value creation

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Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[$M]	2021	2022	2023
Revenue as of the prior comparable period	$1,987.5	$2,417.9	$2,530.7
Non-GAAP components:			
Acquisitions and divestures	8.1	34.3	56.2
Organic	379.0	246.5	366.4
Currency	43.3	(168.0)	11.2
Total non-GAAP adjustments	430.4	112.8	433.8
Revenue as of the current period	$2,417.9	$2,530.7	$2,964.5
Revenue growth	21.7%	4.7%	17.1%
Organic revenue growth	17.1%	10.2%	14.5%

Reconciliation of GAAP and Non-GAAP Operating Income

[$M]	2021	2022	2023
GAAP Operating Income	$413.3	$432.7	$436.9
Non-GAAP adjustments:			
Restructuring Costs	8.2	4.8	22.3
Acquisition-Related Costs	6.9	19.7	19.3
Purchased Intangible Amortization	37.4	37.1	47.1
Other Costs	4.4	11.3	20.7
TOTAL Non-GAAP adjustments	56.9	72.9	109.4
Non-GAAP Operating Income	$470.2	$505.6	$546.3
Non-GAAP operating margin	19.4%	20.0%	18.4%

Reconciliation of GAAP and Non-GAAP Earnings per Share (Diluted)

[$]	2021	2022	2023
GAAP Earnings Per Share (Diluted)	$1.81	$1.99	$2.90
Non-GAAP adjustments:			
Restructuring costs	0.05	0.03	0.15
Acquisition-related costs	0.05	0.13	0.13
Purchased intangible amortization	0.24	0.25	0.32
Other costs	0.04	0.06	0.14
Interest and other income (expense), net	-	-	(0.88)
Income tax rate differential	(0.09)	(0.12)	(0.18)
Total Non-GAAP adjustments:	0.29	0.35	(0.32)
Non-GAAP earnings per share (diluted)	$2.10	$2.34	$2.58

Non-GAAP Financial Measures

Non-GAAP Financial Measures

Additional information regarding our use of non-GAAP financial measures, including how we define and calculate such non-GAAP financial measures, is included on page 38 under Item 7—Management's Discussion and Analysis of Financial Condition and Results of Operations of our Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024.

With respect to our outlook for non-GAAP organic revenue, non-GAAP operating margin, non-GAAP EPS, we are not providing the most directly comparable GAAP financial measures or corresponding reconciliations to such GAAP financial measures on a forward-looking basis, because we are unable to predict with reasonable certainty certain items that may affect such measures calculated and presented in accordance with GAAP without unreasonable effort. Our expected non-GAAP organic revenue, operating margin and EPS ranges exclude primarily the future impact of restructuring actions, unusual gains and losses, acquisition-related expenses and purchase accounting fair value adjustments. These reconciling items are uncertain, depend on various factors outside our management's control and could significantly impact, either individually or in the aggregate, our future period operating margins, EPS and tax rate calculated and presented in accordance with GAAP.

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