BRUKER CORPORATION (NASDAQ: BRKR)

Q1 2021 Earnings Presentation May 5, 2021

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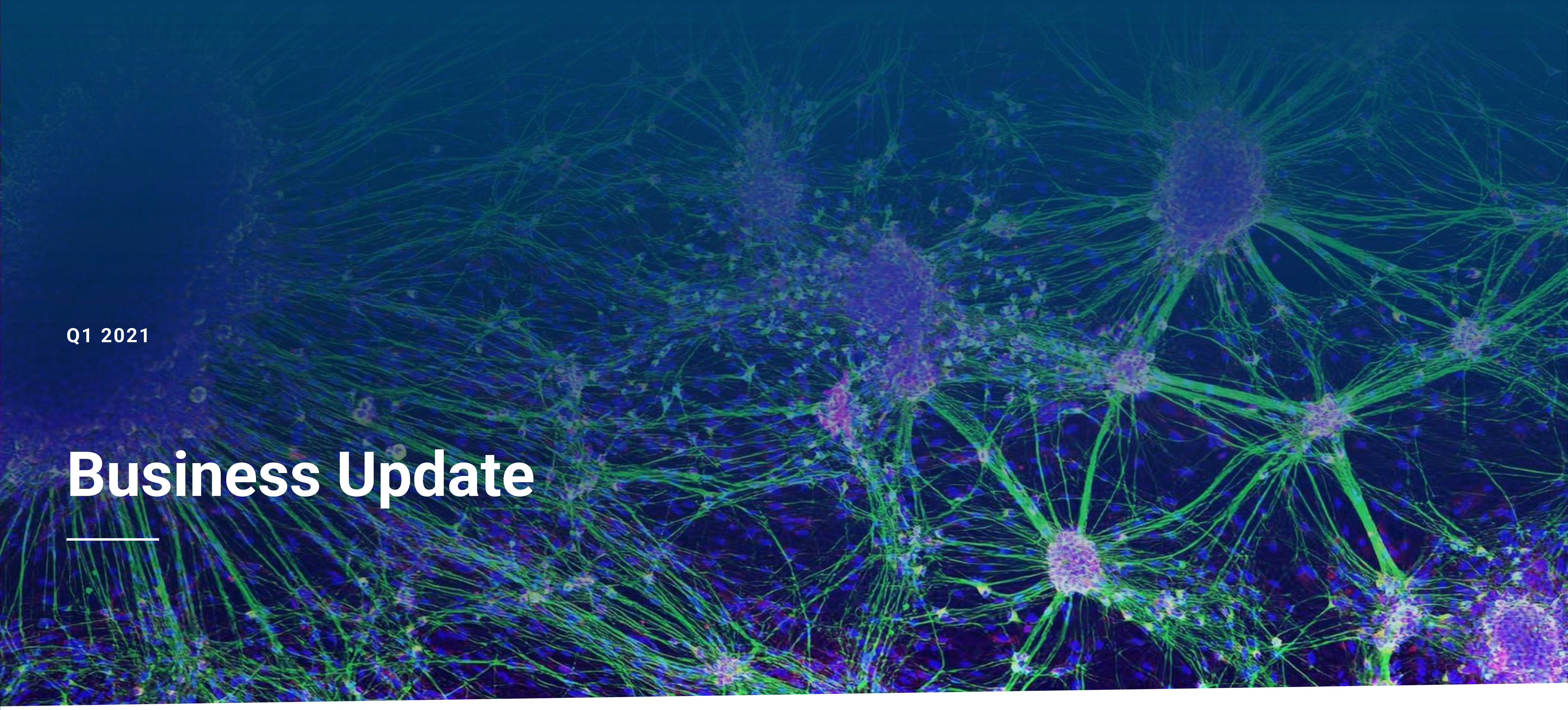
Safe Harbor Statement

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 2021 financial outlook, including our outlook for revenue growth, non-GAAP operating margin, non-GAAP EPS and non-GAAP tax rate; management's expectations for future financial and operational performance, expected growth, and business outlook; statements regarding our business focus and expected market growth; the impact of COVID-19 on our business and our responses to the pandemic, including cost reduction initiatives; our portfolio transformation; share count; tax rate; and product performance. 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, risks and uncertainties relating to the length and severity of the COVID-19 pandemic, the impact of the pandemic on global economic conditions and the length and severity of any resulting recession, the impact of any supply chain disruptions, continued volatility in the capital markets, the impact of Project Accelerate, the integration and assumption of liabilities of businesses we have acquired or may acquire in the future, fluctuations in foreign currency exchange rates and their impact, our ability to successfully implement our restructuring initiatives and other cost reduction initiatives, changing technologies, product development and market demand and acceptance of our products, the success of our R&D investment initiatives, the cost and pricing of our products, manufacturing, competition, loss of key personnel, dependence on collaborative partners, key suppliers and contract manufacturers, capital spending and government funding policies, changes in governmental regulations, the use and protection of intellectual property rights, litigation, 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, 2020, 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.

Q1 2021

Business Update



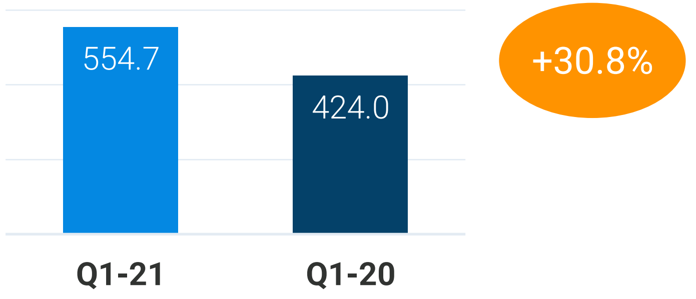
Q1 2021: Business and Market Recovery Lead to Significant Step Ups in Revenues, Margins and EPS

Q1 2021 Performance Year-over-Year

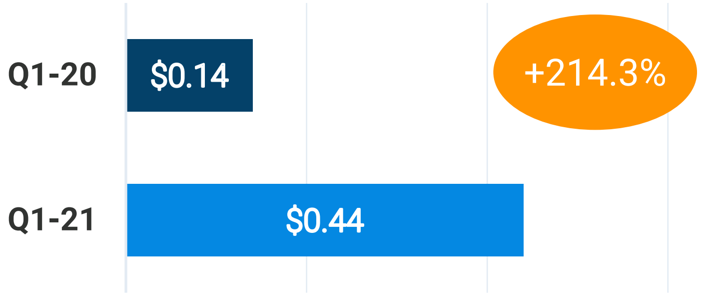
- Revenues increase $130.7M, or +30.8%
  - Organic growth of +23.8%, with BSI up +25.6% and BEST up +7.1%
  - Acquisitions add +0.8%
  - Favorable FX translation of +6.2%
- Non-GAAP gross margin of 51.3%, up +460 bps
- Non-GAAP operating margin of 18.4%, compared to 7.6% in Q1-20
  - Significant revenue growth, improved gross margin and OPEX leverage
- GAAP EPS of $0.37, compared to $0.07 in Q1-20
- Non-GAAP EPS of $0.44, compared to $0.14 in Q1-20

Q1 Financials

Revenues [$M]



Non-GAAP EPS



Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation. Y-o-y: year over year. Bps: basis points

Q1 2021 Revenue Performance Year-over-Year[1]

Bruker BIOSPIN Group

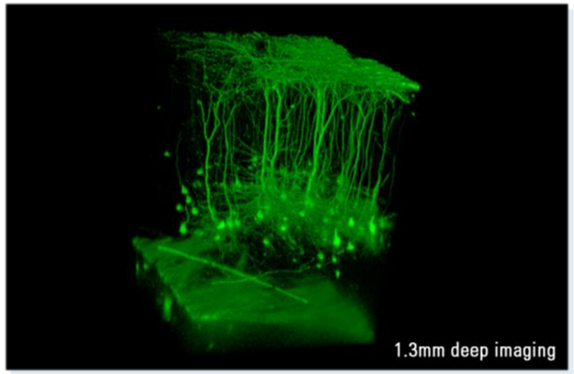
- BIOSPIN grows >20%, as customer demand and instrument deliveries recover
- BIOSPIN systems revenue up strongly, including customer acceptance of two GHz-class systems
- Aftermarket and software revenues grow

Bruker CALID Group

- CALID grows >20%, with strong demand in life science mass spectrometry and molecular spectroscopy
- Continued robust growth in *timsTOF* 4D proteomics business, along with broader mass spec recovery
- Microbiology and molecular diagnostics higher, SARS-CoV-2 testing revenue ~$7M in Q1 2021, up year-over-year, but down sequentially from Q4 2020
- Molecular spectroscopy (FTIR/NIR/Raman) with strong growth amid recovering applied, industrial and academic markets

[1] All in constant currency, and in comparison to the three months ended March 31, 2020.

Q1 2021 Revenue Performance Year-over-Year[1]



Bruker NANO Group

- NANO grows >20%, with significant recovery in NANO's industrial research and academic businesses, and continued robust semi and microelectronics demand
- X-ray and Nano-surface revenue up strongly
- Microelectronics and semiconductor metrology revenue grows significantly on strong demand
- Fluorescence Microscopy revenue slightly higher, with strong order growth

BEST Segment

- BEST grows mid-single digits, net of intercompany eliminations, on contributions from 'Big Science' projects
- BEST superconductor demand for clinical MRI recovering, after a pandemic impacted 2020

[1] All in constant currency, and in comparison to the three months ended March 31, 2020.

Benchtop Fourier 80^{TM} FT-NMR US Rollout Makes Routine Magnetic Resonance Analysis More Broadly Accessible

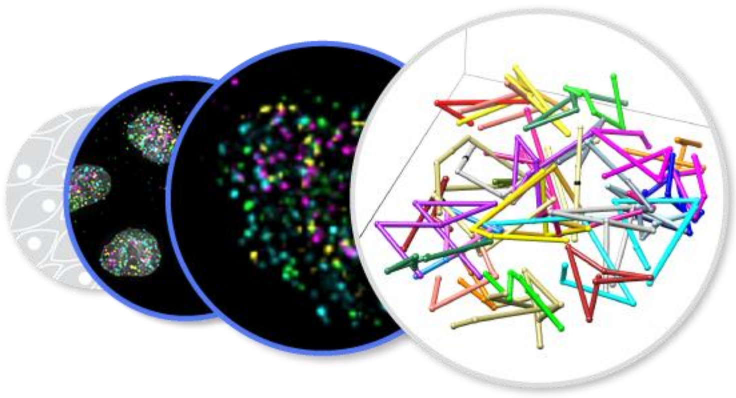
- Next generation, high-performance 80 MHz Fourier Transform Nuclear Magnetic Resonance (FT-NMR) benchtop spectrometer launched in the US:
  - Permanent magnet, does not require cryogens
  - Makes chemical analysis by magnetic resonance more accessible beyond the central lab ➔ ***democratizing NMR***
  - Broad applications, with latest enhancements enabling academic chemistry research, food analysis, forensics and industrial applications
  - Gradient spectroscopy standard for improved results
  - Industry-leading automation options

Gradient-spectroscopy Fourier 80 with PAL sample changer

Allows any lab to utilize the power of FT-NMR analysis without the cost, space requirements, cryogen handling or expertise needed for superconducting high-field NMR systems

Acuity Spatial Genomics For *In Situ* Spatial 3D Genomics

Acuity SPATIAL GENOMICS



Highly multiplexed, simultaneous visualization of 3D chromosome conformation in situ.

New venture, majority-owned by Bruker, opening a new frontier in spatial 3D genomics and multiomic analyses for discovery

- Leverages patented innovations developed in the lab of Ting Wu, PhD, Professor of Genetics in the Blavatnik Institute at Harvard Medical School

OligoFISSEQ technology makes it possible to see the 3D genome *in situ* and at single-cell and sub-cellular resolution

- Deeper understanding of 3D chromatin architecture
- Insight into transcription regulatory programs that drive cell type, state, pathogenesis, and function
- Addresses complex questions in oncology, neuroscience and cell development

Q1 2021

Financial Update

BRUKER

Q1 2021 Non-GAAP Financial Performance

[$ m, except EPS]	Q1 2021	Q1 2020	Δ
Revenues	$554.7	$424.0	+30.8%
Operating Income	$102.2	$32.2	+217.4%
Operating Margin (%)	*18.4%*	*7.6%*	*+1080 bps*
EPS	$0.44	$0.14	+214.3%
Free Cash Flow	$73.3	$4.5	+$68.8M

[$ m]	Mar 31, 2021	Dec 31, 2020	Δ
Cash, Equivalents & Short-term Investments	$746.8	$731.8	+2.0%
Net (Debt)/ Cash	($77.4)	($112.7)	+31.3%
WC-to-revenue ratio*	$0.41	$0.45	-8.1%

Comments

- Reported revenue up +30.8%, organic revenue up +23.8%
- Operating income and operating margin significantly higher
- Non-GAAP EPS of $0.44, compared to $0.14 in Q1 2020
- Free cash flow of $73.3M, up $68.8M
- Modest net debt position as of March 31, 2021
- Working capital ratio improves on efficiency gains

* On trailing twelve months revenue.

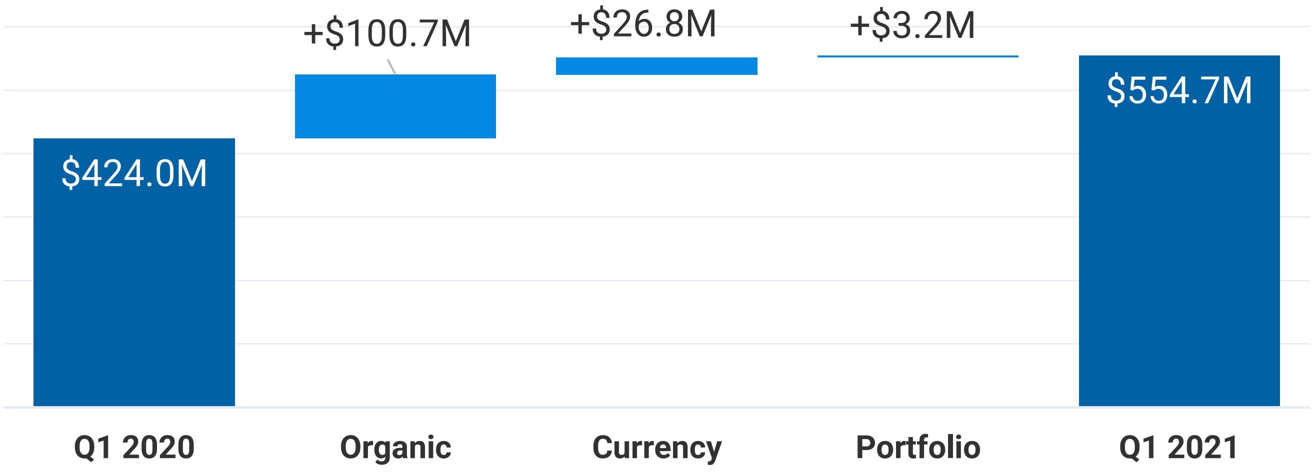
Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

Q1 2021 Revenue Bridge

Q1 2021 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+23.8%	+6.2%	+0.8%	+30.8%

Q1 2021 Revenue Bridge [$M]



Q1 2021 DRIVERS

- Reported revenue up +30.8%
- Organic revenue up +23.8%
  - ✓ BSI up +25.6% organic, with >20% organic growth at all three BSI Groups
  - ✓ BEST up +7.1% organic (net of intercompany eliminations)
- Acquisitions add +0.8%
- FX tailwind of +6.2%

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Q1 2021 Non-GAAP Results Year-over-Year

[$ m, except EPS]	Q1 2021	Q1 2020	Δ
Total Revenues	554.7	424.0	+30.8%
Gross Profit	284.3	198.1	+43.5%
Margin (% of revenues)	*51.3%*	*46.7%*	*+460 bps*
SG&A	(127.3)	(117.4)	+8.4%
(% of revenues)	*22.9%*	*27.7%*	
R&D	(54.8)	(48.5)	+13.0%
(% of revenues)	*9.9%*	*11.4%*	
Operating Profit	102.2	32.2	+217.4%
(% of revenues)	*18.4%*	*7.6%*	*+1080 bps*
Tax Rate	*31.1%*	*23.9%*	*+720 bps*
Net Income*	66.7	22.2	+200.5%
EPS	$0.44	$0.14	+214.3%
Shares Outstanding	153.2	155.4	*-1.4%*

*Attributable to Bruker, Sum of items may not total due to rounding

Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

Comments

- Gross margin up +460 bps due to volume leverage, and higher Project Accelerate mix
- OPEX higher due to FX headwind as well as select investments
- Operating margin up significantly on higher revenue, margins and operating leverage
- Q1-21 tax rate of 31.1%, principally up due to discrete items and jurisdictional mix
- Non-GAAP EPS of $0.44, compared to $0.14 in Q1 2020, driven by higher revenue and margins
- Share count down -1.4%

Q1 2021 Cash Flow Year-over-Year

[$ m]	Q1 2021	Q1 2020	Δ
GAAP Net Income	57.8	10.6	+47.2
Depreciation & amortization	22.3	19.0	+3.3
Changes in working capital*	(19.1)	(21.3)	+2.2
Other items	37.0	26.7	+10.3
Operating cash flow	98.0	35.0	+63.0
Capital expenditures	(24.7)	(30.5)	+5.8
Free cash flow (non-GAAP)	73.3	4.5	+68.8

Comments

Q1 2021 free cash flow of $73.3M, compared to $4.5M in Q1-20:

- Step up in net income
- Other items driven principally by timing of income tax payments
- Slightly lower CAPEX

* WC = (Accounts Receivable + Inventory - Accounts Payable), Sum of items may not total due to rounding

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Raising FY 2021 Outlook

Raising FY 2021 revenue growth, non-GAAP operating margin and non-GAAP EPS outlook

FY 2021 Non-GAAP Year-over-Year Guidance	(Comparison to prior guidance in parentheses)
Revenue Growth	+14% to +16% (vs. +11% to +13% prior)
Non-GAAP Operating Margin Expansion[1]	+210 bps to +250 bps (vs. +150 bps to +190 bps prior)
Non-GAAP EPS	\$1.82 to \$1.87 (vs. \$1.72 to \$1.77 prior) +35% to +39% year-over-year

[1] From a FY 2020 non-GAAP operating margin of 16.0%, and assuming accelerated R&D investments of approximately 10% of revenue, and an FX headwind to non-GAAP operating margin of approximately 50 bps in FY 2021.

FY 2021 Assumptions

- **Organic revenue growth: +11% to +13% (up from +7% to +9% prior guidance)**
- FX revenue tailwind: approximately +3% (down from +4%)
- Non-GAAP tax rate: ~30% (up from ~28%)
- Fully diluted share count: ~153M shares
- CAPEX: ~$100M
- FX assumptions (rates as of April 30, 2021):
  EUR = 1.21 USD
  CHF = 1.10 USD
  USD = 108.8 Yen

Q1 2021

Appendix

Q1 2021 GAAP Results Year-over-Year

[$ m, except EPS]	Q1 2021	Q1 2020	Δ
Total Revenues	554.7	424.0	+30.8%
Gross Profit	278.7	192.3	+44.9%
Margin (% of revenue)	*50.2%*	*45.4%*	
SG&A	(131.8)	(121.2)	+8.7%
(% of revenues)	*23.8%*	*28.6%*	
R&D	(54.8)	(48.5)	+13.0%
(% of revenues)	*9.9%*	*11.4%*	
Operating Income	89.1	16.4	+443.3%
(% of revenues)	*16.1%*	*3.9%*	*+1220 bps*
Net Income*	56.7	10.5	440.0%
EPS	$0.37	$0.07	+428.6%
Diluted Shares Outstanding	153.2	155.4	-1.4%

*Attributable to Bruker, Sum of items may not total due to rounding

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Q1 2021 Reconciliation of GAAP and Non-GAAP Results Year-over-Year

[$M, except EPS]	Q1 2021	Q1 2020
GAAP Operating Income	89.1	16.4
Restructuring Costs	2.4	2.3
Acquisition-Related Costs	0.9	(1.1)
Purchased Intangible Amortization	9.0	8.7
Other Costs	0.8	5.9
TOTAL	13.1	15.8
Non-GAAP Operating Income	102.2	32.2
Non-GAAP Interest & Other Expense, net	(3.8)	(2.9)
Non-GAAP Profit Before Tax	98.4	29.3
Non-GAAP Income Tax Provision	(30.6)	(7.0)
Non-GAAP Tax Rate	*31.1%*	*23.9%*
Minority Interest	(1.1)	(0.1)
Non-GAAP Net Income*	66.7	22.2

*Attributable to Bruker, Sum of items may not total due to rounding

Balance Sheet

[$ m, except EPS]	Mar 31, 2021	Dec 31, 2020
Total Assets	3,034.9	3,049.0
Working Capital*	874.4	893.0
Goodwill, Intangibles, Net & Other Long-Term Assets	704.6	728.5

[$ m, except EPS]	Mar 31, 2021	Dec 31, 2020
Cash, Cash Equivalents & Short-term Investments	746.8	731.8
Financial Debt	824.2	844.5
Net (Debt)/Cash	(77.4)	(112.7)

* WC = (Accounts Receivable + Inventory - Accounts Payable), Sum of items may not total due to rounding

BSI and BEST GAAP Performance Year-over-Year

[$ m]	Q1 2021	Q1 2020	Δ
REVENUE			
Scientific Instruments (BSI)	506.2	381.5	+33%
Organic Revenue Growth (%)	*+25.6%*	*-8.2%*	
Energy & Supercon Technologies (BEST)	52.4	46.2	+13%
Corporate Eliminations	(3.9)	(3.7)	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	48.5	42.5	+14%
Organic Revenue Growth (%)	*+7.1%*	*-4.3%*	
Total Revenue	**554.7**	**424.0**	**+31%**
OPERATING INCOME			
Scientific Instruments (BSI)	101.2	31.5	+221%
Energy & Supercon Technologies (BEST)	4.1	1.7	+141%
Corporate Eliminations	(16.2)	(16.8)	
Total Operating Income	**89.1**	**16.4**	**+443%**

Sum of items may not total due to rounding

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