BRUKER CORPORATION (NASDAQ: BRKR)

Q2 2021 Earnings Presentation

August 2, 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, capital expenditures, 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.

Q2 2021

Business Update

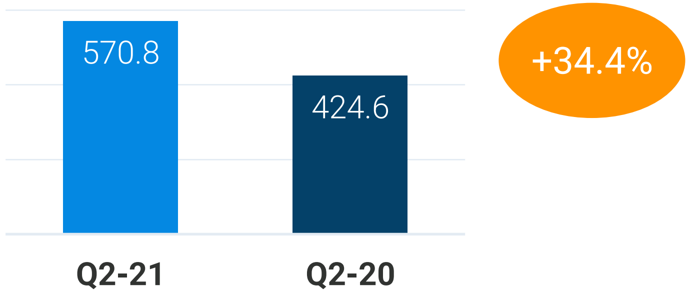
Q2 2021: Broad-Based Growth Across BSI and BEST, With Strong Margin and EPS Improvement

Q2 2021 Performance Year-over-Year

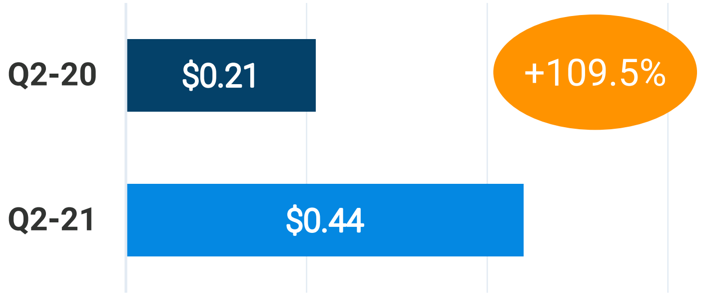
- Revenue increased $146.2M, or +34.4%
  - Organic growth of +27.2%, with BSI up +27.8% and BEST up +21.8%
  - Acquisitions add +0.4%
  - Favorable FX translation of +6.8%
- Non-GAAP gross margin of 50.0%, up +490 bps
- Non-GAAP operating margin of 17.3%, compared to 11.5% in Q2-20
- GAAP EPS of $0.38, compared to $0.16 in Q2-20
- Non-GAAP EPS of $0.44, compared to $0.21 in Q2-20

Q2 Financials

Revenues [$M]



Non-GAAP EPS



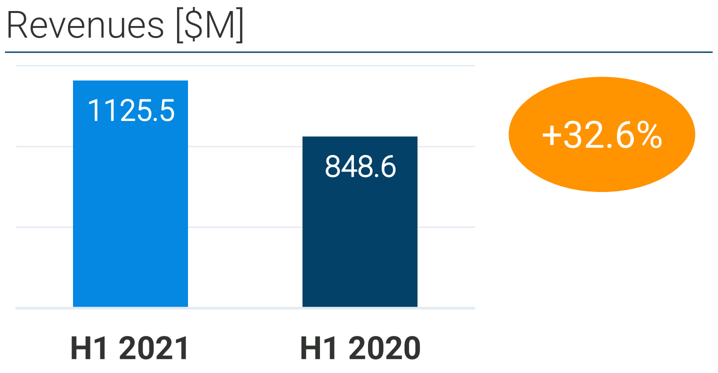
Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation. Y-o-y: year over year. Bps: basis points

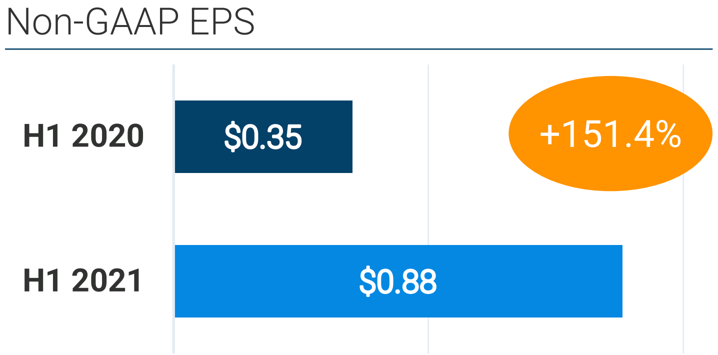
H1 2021: Robust Demand for Bruker Products and Strong Recovery Drive Higher Revenues, Margins and EPS

H1 2021 Performance Year-over-Year

- Revenue increased $276.9M, or +32.6%
  - Organic growth of +25.5%, with BSI up +26.7% and BEST up +14.3%
  - Acquisitions add +0.6%
  - Favorable FX translation of +6.5%
- Non-GAAP gross margin of 50.6%, up +470 bps
- Non-GAAP operating margin of 17.9%, compared to 9.6% in H1 2020
- GAAP EPS of $0.75, compared to $0.22 in H1 2020
- Non-GAAP EPS of $0.88, compared to $0.35 in H1 2020

H1 Financials





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H1 2021 Revenue Performance Year-over-Year[1]

Bruker BIOSPIN Group

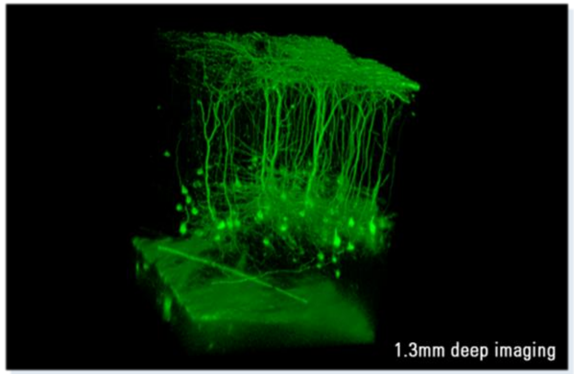
- BIOSPIN up ~20%, with recovery in customer demand and installations
- BIOSPIN systems up strongly, including two GHz-class systems in Q1 2021
- Aftermarket and software higher

Bruker CALID Group

- CALID up >30%, with growth in mass spec, microbiology and molecular spectroscopy
- Life science mass spectrometry significantly higher, with strong proteomics growth
- Microbiology & DX up on MALDI Biotyper rebound and consumables growth
- Strong rebound and growth in FTIR/NIR/Raman molecular spectroscopy, amid solid academic and applied market demand

[1]All in constant currency and in comparison to the six months ended June 30, 2020.

H1 2021 Revenue Performance Year-over-Year[1]



Bruker NANO Group

- NANO up in the high 20s %, with strong rebound in industrial and academic businesses
- X-Ray, Nano Surfaces and Nano Analysis tools up significantly
- Microelectronics and semiconductor metrology up on strong demand
- Fluorescence Microscopy up substantially on academic demand

BEST Segment

- BEST up mid-teens %, net of intercompany eliminations, driven by 'Big Science' projects
- BEST superconductor revenue below prior year period, with H2-21 demand strengthening

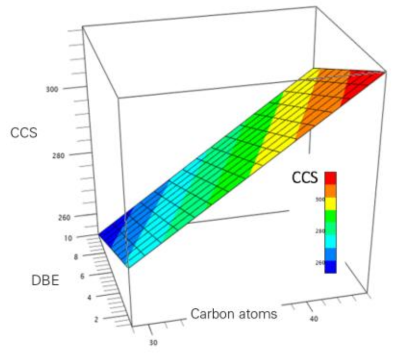
[1]All in constant currency and in comparison to the six months ended June 30, 2020.

Novel *timsTOF Pro 2* for Transformative 4D-Metabolomics and 4D-Lipidomics Workflows

- ***New VIP-HESI* Ultra-High Sensitivity Ion Source**
  - Sensitivity gains up to 16x for new applications in small molecule research
- ***METLIN-4D* large 4D-Metabolomics CCS library**
  - Accurate CCS values for >10,000 reference small molecules
- ***CCS-Predict Pro* for Precise Small Molecule CCS**
  - CCS-enabled AI/DL for workflows including exposomics and drug metabolites
- **New CCS-enabled *MetaboScape* and *TASQ 2022 Software Tools***
  - Including 4D-Lipidomics to reduce false positive identifications

VIP-HESI ion source

timsTOF Pro 2 with VIP-HESI source



3D hyperplane for prediction of lipids CCS values

Investing for a Sustainable Future: BioSpin Group Highlights

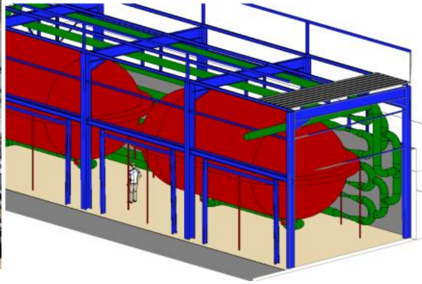
New BioSpin Campus, Germany

- New facilities designed for greatly reduced CO_2 emissions
- Prepared for LHe reliquification
- New photovoltaic system ~100 kWp

BioSpin Campus, Switzerland

- New photovoltaic system ~130 kWp
- Helium reliquification capacity expanded to ~4000 L per week

BioSpin Campus, France



- New Helium reliquification capacity for ~1500 L per week

Objectives and Results:

- ***BioSpin Germany design to reduce CO_2 emissions from heating by ~220 tons p.a. (34% reduction)***
- ***BioSpin Germany objective to reduce energy consumption for lighting by ~90%***
- ***BioSpin Switzerland has reduced CO_2 emissions by ~365 tons over the last two years***

*About 25% of the He is shipped with cold MRI magnet and is thus principally not recoverable.

Q2 2021

Financial Update

BRUKER

Q2 2021 Non-GAAP Financial Performance

[$ m, except EPS]	Q2 2021	Q2 2020	Δ
Revenues	$570.8	$424.6	+34.4%
Operating Income	$98.8	$49.0	+101.6%
Operating Margin (%)	*17.3%*	*11.5%*	*+580 bps*
EPS	$0.44	$0.21	+109.5%
Free Cash Flow	($0.7)	($8.5)	+$7.8M

[$ m]	Jun 30, 2021	Dec 31, 2020	Δ
Cash, Equivalents & Short-term Investments	$706.0	$731.8	-3.5%
Net (Debt)/ Cash	(123.3)	($112.7)	+9.4%
WC-to-revenue ratio*	$0.41	$0.45	-9.1%

Comments

- Reported revenue up +34.4%, organic revenue up +27.2%
- Operating income doubled
- Operating margin +580 bps
- Non-GAAP EPS of $0.44, compared to $0.21 in Q2-20
- Free cash outflow of ($0.7M), vs. ($8.5M) in Q2-20
- Modest net debt position as of June 30, 2021
- Working capital ratio improves
- Share buybacks of $38.3M in Q2 2021

* On trailing twelve months revenue.

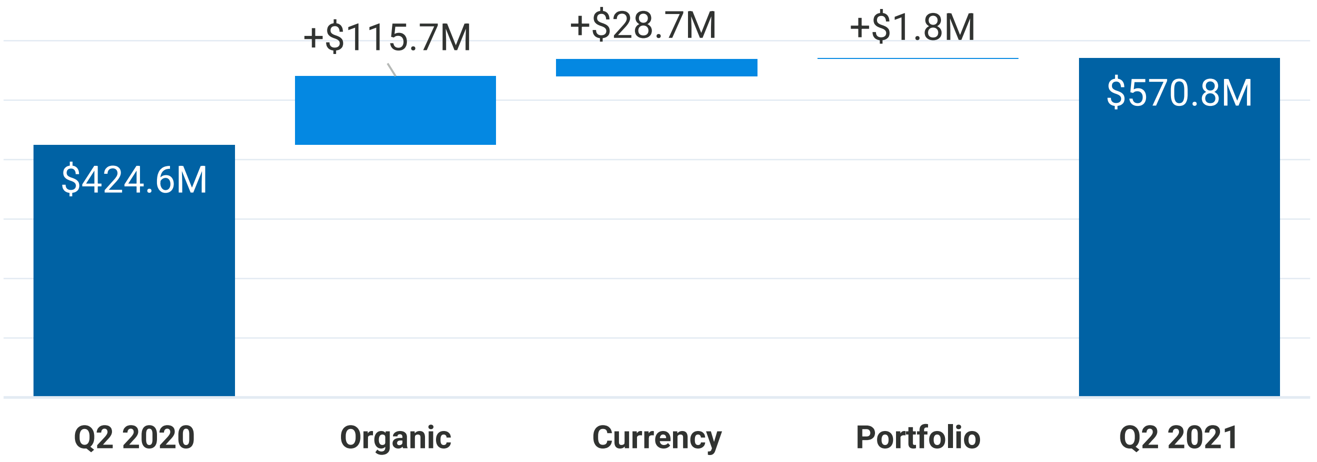
Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

Q2 2021 Revenue Bridge

Q2 2021 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+27.2%	+6.8%	+0.4%	+34.4%

Q2 2021 Revenue Bridge [$M]



Q2 2021 DRIVERS

- Reported revenue up +34.4%
- Organic revenue up +27.2%
  - ✓ BSI up +27.8% organic, led by CALID and NANO
  - ✓ BEST up +21.8% organic (net of intercompany eliminations)
- Acquisitions add +0.4%
- FX tailwind of +6.8%

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

Q2 2021 Non-GAAP Results Year-over-Year

[$ m, except EPS]	Q2 2021	Q2 2020	Δ
Total Revenues	570.8	424.6	+34.4%
Gross Profit	285.6	191.7	+49.0%
Margin (% of revenues)	*50.0%*	*45.1%*	*+490 bps*
SG&A	(131.0)	(98.6)	+32.9%
(% of revenues)	*23.0%*	*23.2%*	
R&D	(55.8)	(44.1)	+26.5%
(% of revenues)	*9.8%*	*10.4%*	
Operating Profit	98.8	49.0	+101.6%
(% of revenues)	*17.3%*	*11.5%*	*+580 bps*
Tax Rate	*26.7%*	*22.6%*	*+410 bps*
Net Income*	67.2	32.7	+105.5%
EPS	$0.44	$0.21	+109.5%
Shares Outstanding	152.9	154.7	*-1.2%*

*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

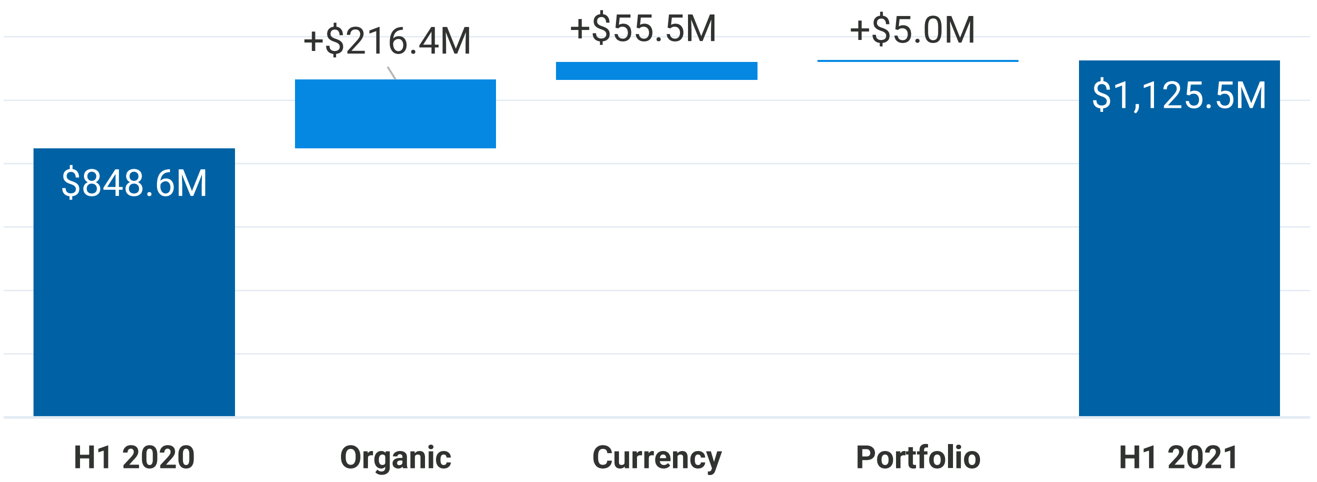
- Gross margin up +490 bps, driven by higher revenue and volume leverage
- OPEX normalized with stepped up *Project Accelerate 2.0* investments, unfavorable FX
- Operating margin up significantly on higher revenue, volume and operating leverage
- Q2-21 tax rate of 26.7%, up due to jurisdictional mix and discrete items in Q2 2020
- Non-GAAP EPS $0.44, vs. $0.21 in Q2 2020, driven primarily by higher revenue, improved gross and operating margins
- Share count down -1.2%

H1 2021 Revenue Bridge

H1 2021 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+25.5%	+6.5%	+0.6%	+32.6%

H1 2021 Revenue Bridge [$M]



H1 2021 DRIVERS

- Reported revenue up +32.6%
- Organic revenue up +25.5%
  - ✓ BSI up +26.7% organic, with strong growth in all three BSI Groups
  - ✓ BEST up +14.3% organic (net of intercompany eliminations)
- Acquisitions add +0.6%
- FX tailwind of +6.5%

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

H1 2021 Non-GAAP Results Year-over-Year

[$ m, except EPS]	H1 2021	H1 2020	Δ
Total Revenues	1,125.5	848.6	+32.6%
Gross Profit	569.9	389.8	+46.2%
Margin (% of revenues)	*50.6%*	*45.9%*	*+470 bps*
SG&A	(258.3)	(216.0)	+19.6%
(% of revenues)	*22.9%*	*25.5%*	
R&D	(110.6)	(92.6)	+19.4%
(% of revenues)	*9.8%*	*10.9%*	
Operating Profit	201.0	81.2	+147.5%
(% of revenues)	*17.9%*	*9.6%*	*+830 bps*
Tax Rate	*29.0%*	*23.2%*	*+580 bps*
Net Income*	133.9	54.9	+143.9%
EPS	$0.88	$0.35	+151.4%
Shares Outstanding	153.0	155.1	*-1.4%*

Comments

- Gross margin up +470 bps on higher revenue, volume leverage and mix
- OPEX higher with normalized expenses up vs H1-20, R&D investments, unfavorable FX
- Operating margin up +830 bps on revenue growth, volume and operating leverage
- H1-21 tax rate 29.0%, up due to jurisdictional mix and discrete items
- Non-GAAP EPS $0.88, vs. $0.35 in H1-20, driven by higher revenue and margins
- Share count down -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.

H1 2021 Cash Flow Year-over-Year

[$ m]	H1 2021	H1 2020	Δ
GAAP Net Income	116.5	34.8	+81.7
Depreciation & amortization	43.9	38.2	+5.7
Changes in working capital*	(65.4)	(61.8)	-3.6
Other items	24.9	35.6	-10.7
Operating cash flow	119.9	46.8	+73.1
Capital expenditures	(47.3)	(50.8)	+3.5
Free cash flow (non-GAAP)	72.6	(4.0)	+76.6

Comments

H1-21 free cash flow of $72.6M, compared to a cash outflow of ($4.0M) in H1-20:

- GAAP net income tripled over weaker H1 2020
- Partially offset by a decrease in “other” items, driven by timing of customer deposits

* WC = (Accounts Receivable + Inventory - Accounts Payable), 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.

Raising FY 2021 Outlook

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

New FY 2021 Non-GAAP Year-over-Year Guidance	(Comparison to previous guidance in parentheses)
Revenue Growth	+17% to +19% (vs. +16% to +18%)
Non-GAAP Operating Margin Expansion[(1)]	+270 bps to +310 bps (vs. +230 bps to +270 bps)
Non-GAAP EPS	\$1.88 to \$1.93 Up 39% to 43% year-over-year (vs. \$1.84 to \$1.89)

[(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 30 bps in FY 2021.

FY 2021 Assumptions

- **Organic revenue growth: +14% to +16% (up from +13% to +15% prior guidance)**
- FX revenue tailwind: ~3%
- Non-GAAP tax rate: ~30%
- Fully diluted share count: ~153M
- CAPEX: ~\$100M
- FX assumptions (rates as of June 30, 2021):
  EUR = 1.19 USD
  CHF = 1.08 USD
  USD = 111.1 Yen

Q2 2021

Appendix

Q2 2021 Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[$M]	Q2 2021	Q2 2020
Revenue as of the prior comparable period	424.6	490.2
Non-GAAP components:		
Acquisitions and divestures	1.8	1.7
Organic	115.7	(62.2)
Currency	28.7	(5.1)
Revenue as of the current period	570.8	424.6
Revenue growth	34.4%	-13.4%
Organic revenue growth	27.2%	-12.7%

Q2 2021 GAAP Results Year-over-Year

[$M, except EPS]	Q2 2021	Q2 2020	Δ
Total Revenues	**570.8**	**424.6**	**+34.4%**
Gross Profit	280.6	186.2	+50.7%
Margin (% of revenue)	*49.2%*	*43.9%*	
SG&A	(134.8)	(102.4)	+31.6%
(% of revenues)	*23.6%*	*24.1%*	
R&D	(55.8)	(44.1)	+26.5%
(% of revenues)	*9.8%*	*10.4%*	
Operating Income	85.6	37.9	+125.9%
(% of revenues)	*15.0%*	*8.9%*	*+610 bps*
Net Income*	57.6	24.1	139.0%
EPS	**$0.38**	**$0.16**	**+137.5%**
Diluted Shares Outstanding	152.9	154.7	-1.2%

*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.

APPENDIX

Q2 2021 Reconciliation of GAAP and Non-GAAP Results Year-over-Year

[$M, except EPS]	Q2 2021	Q2 2020
GAAP Operating Income	85.6	37.9
Restructuring Costs	1.7	1.5
Acquisition-Related Costs	2.3	(0.8)
Purchased Intangible Amortization	9.0	9.0
Other Costs	0.2	1.4
TOTAL	13.2	11.1
Non-GAAP Operating Income	98.8	49.0
Non-GAAP Interest & Other Expense, net	(5.6)	(6.6)
Non-GAAP Profit Before Tax	93.2	42.4
Non-GAAP Income Tax Provision	(24.9)	(9.6)
Non-GAAP Tax Rate	*26.7%*	*22.6%*
Minority Interest	(1.1)	(0.1)
Non-GAAP Net Income*	67.2	32.7

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

APPENDIX

H1 2021 Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[$M]	H1 2021	H1 2020
Revenue as of the prior comparable period	848.6	951.6
Non-GAAP components:		
Acquisitions and divestures	5.0	6.0
Organic	216.4	(98.4)
Currency	55.5	(10.6)
Revenue as of the current period	1,125.5	848.6
Revenue growth	32.6%	-10.8%
Organic revenue growth	25.5%	-10.3%

H1 2021 GAAP Results Year-over-Year

[$M, except EPS]	H1 2021	H1 2020	Δ
Total Revenues	**1,125.5**	**848.6**	**+32.6%**
Gross Profit	559.3	378.5	+47.8%
Margin (% of revenue)	*49.7%*	*44.6%*	
SG&A	(266.6)	(223.6)	+19.2%
(% of revenues)	*23.7%*	*26.3%*	
R&D	(110.6)	(92.6)	+19.4%
(% of revenues)	*9.8%*	*10.9%*	
Operating Income	174.7	54.3	+221.7%
(% of revenues)	*15.5%*	*6.4%*	*+910 bps*
Net Income*	114.3	34.6	230.3%
EPS	**$0.75**	**$0.22**	**+240.9%**
Diluted Shares Outstanding	153.0	155.1	-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.

APPENDIX

H1 2021 Reconciliation of GAAP and Non-GAAP Results Year-over-Year

[$M, except EPS]	H1 2021	H1 2020
GAAP Operating Income	174.7	54.3
Restructuring Costs	4.1	3.8
Acquisition-Related Costs	3.2	(1.9)
Purchased Intangible Amortization	18.0	17.7
Other Costs	1.0	7.3
TOTAL	26.3	26.9
Non-GAAP Operating Income	201.0	81.2
Non-GAAP Interest & Other Expense, net	(9.4)	(9.5)
Non-GAAP Profit Before Tax	191.6	71.7
Non-GAAP Income Tax Provision	(55.5)	(16.6)
Non-GAAP Tax Rate	*29.0%*	*23.2%*
Minority Interest	(2.2)	(0.2)
Non-GAAP Net Income*	133.9	54.9

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

Q2 2021 Cash Flow Year-over-Year

[$M]	Q2 2021	Q2 2020	Δ
GAAP Net Income	58.7	24.2	+34.5
Depreciation & amortization	21.6	19.2	+2.4
Changes in working capital*	(46.9)	(40.6)	-6.3
Other items	(11.5)	9.0	-20.5
Operating cash flow	21.9	11.8	+10.1
Capital expenditures	(22.6)	(20.3)	-2.3
Free cash flow (non-GAAP)	(0.7)	(8.5)	+7.8

Comments

Q2 2021 cash outflow of ($0.7M), compared to a cash outflow of ($8.5M) in Q2-20:

- Higher net income
- Unfavorable 'other items', driven by timing of income tax payments
- Slightly higher working capital and CAPEX

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

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Balance Sheet

[$M, except EPS]	Jun 30, 2021	Dec 31, 2020
Total Assets	3,087.0	3,049.0
Working Capital*	924.6	893.0
Goodwill, Intangibles, Net & Other Long-Term Assets	720.8	728.5

[$M, except EPS]	Jun 30, 2021	Dec 31, 2020
Cash, Cash Equivalents & Short-term Investments	706.0	731.8
Financial Debt	829.3	844.5
Net (Debt)/Cash	(123.3)	(112.7)

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

Q2 2021 BSI and BEST GAAP Performance Year-over-Year

[$M]	Q2 2021	Q2 2020	Δ
REVENUE			
Scientific Instruments (BSI)	517.1	383.3	+35%
Organic Revenue Growth (%)	*+27.8%*	*-12.7%*	
Energy & Supercon Technologies (BEST)	56.6	44.8	+26%
Corporate Eliminations	(2.9)	(3.5)	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	53.7	41.3	+30%
Organic Revenue Growth (%)	*+21.8%*	*-12.5%*	
Total Revenue	570.8	424.6	+34%
OPERATING INCOME			
Scientific Instruments (BSI)	94.6	43.6	+117%
Energy & Supercon Technologies (BEST)	6.8	2.3	+196%
Corporate Eliminations	(15.8)	(8.0)	
Total Operating Income	85.6	37.9	+126%

Sum of items may not total due to rounding

H1 2021 BSI and BEST GAAP Performance Year-over-Year

[$M]	H1 2021	H1 2020	Δ
REVENUE			
Scientific Instruments (BSI)	1,023.3	764.8	+34%
Organic Revenue Growth (%)	*+26.7%*	*-10.5%*	
Energy & Supercon Technologies (BEST)	109.0	91.0	+20%
Corporate Eliminations	(6.8)	(7.2)	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	102.2	83.8	+22%
Organic Revenue Growth (%)	*+14.3%*	*-8.5%*	
Total Revenue	1,125.5	848.6	+33%
OPERATING INCOME			
Scientific Instruments (BSI)	195.8	75.1	+161%
Energy & Supercon Technologies (BEST)	10.9	4.0	+173%
Corporate Eliminations	(32.0)	(24.8)	
Total Operating Income	174.7	54.3	+222%

Sum of items may not total due to rounding

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