BRUKER CORPORATION (NASDAQ: BRKR)

Q3 2021 Earnings Presentation

November 1, 2021

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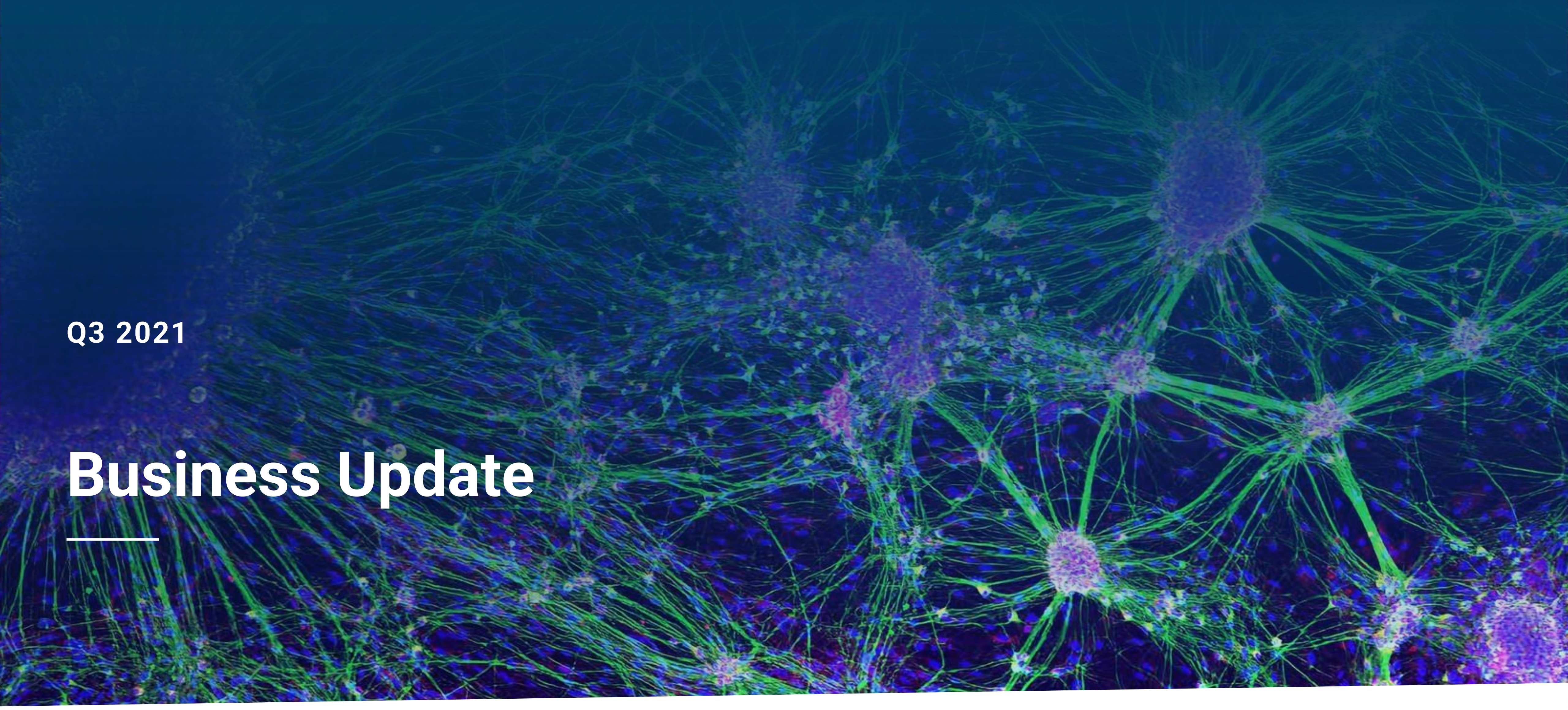
Safe Harbor Statement

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.



Q3 2021

Business Update

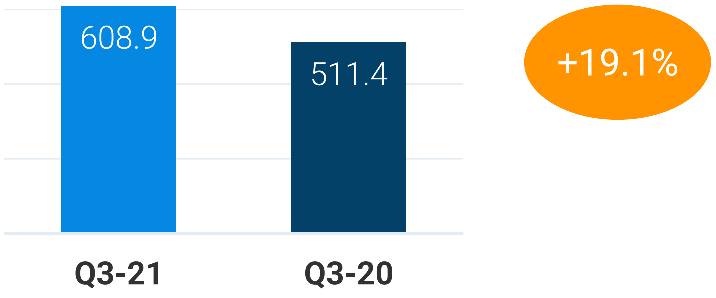
Q3 2021: Continued Strong Revenue, Margin and EPS Growth on Strong Demand for Bruker Products and Solutions

Q3 2021 Performance Year-over-Year

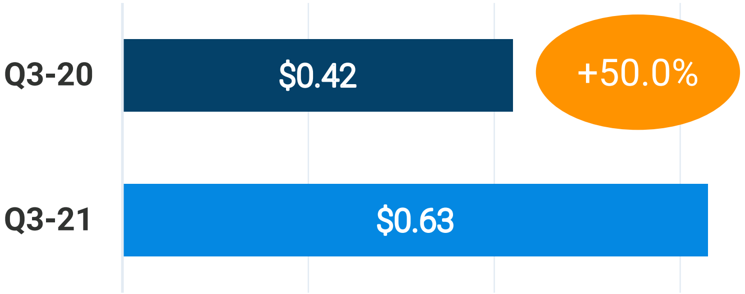
- Revenue increased $97.5M, or +19.1%
  - Organic growth of +17.8%, with BSI up +16.8% and BEST up +29.3%
  - Acquisitions add +0.3%
  - Favorable FX translation of +1.0%
- Non-GAAP gross margin of 51.7%, up +210 bps
- Non-GAAP operating margin of 20.6%, up +200 bps
- GAAP EPS of $0.57, up 63% compared to $0.35 in Q3-20
- Non-GAAP EPS of $0.63, up 50% compared to $0.42 in Q3-20, including a ~$0.06 tax benefit from stock comp activity in Q3-21

Q3 Financials

Revenues [$M]



Non-GAAP EPS



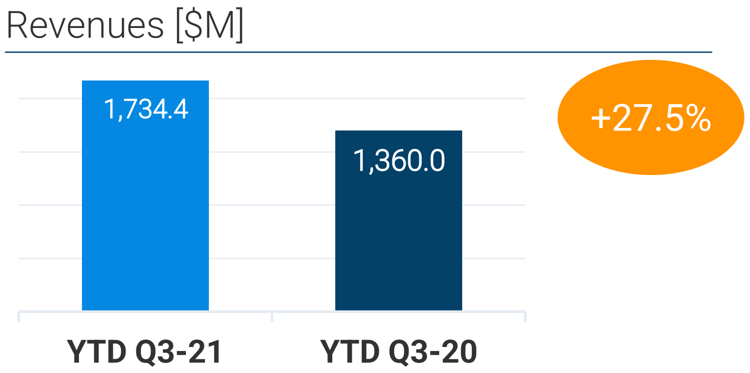
Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation. Y-o-y: year over year. Bps: basis points

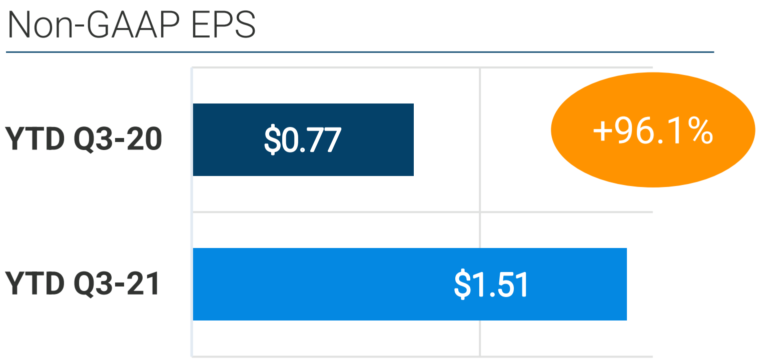
YTD Q3 2021: Excellent Demand for Bruker Products and Robust Recovery Drive Higher Revenues, Margins and EPS

YTD Q3 2021 Performance Year-over-Year

- Revenue increased $374.4M, or +27.5%
  - Organic growth of +22.6%, with BSI up +22.9% and BEST up +19.2%
  - Acquisitions add +0.5%
  - Favorable FX translation of +4.4%
- Non-GAAP gross margin of 51.0%, up +370 bps
- Non-GAAP operating margin of 18.8%, up +590 bps
- GAAP EPS of $1.32, up 132% compared to $0.57 in YTD Q3-20
- Non-GAAP EPS of $1.51, up 96% compared to $0.77 in YTD Q3-20

YTD Q3 Financials





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Constant Currency YTD Q3 2021 Revenue Performance Year-over-Year[(1)]

Bruker BIOSPIN Group

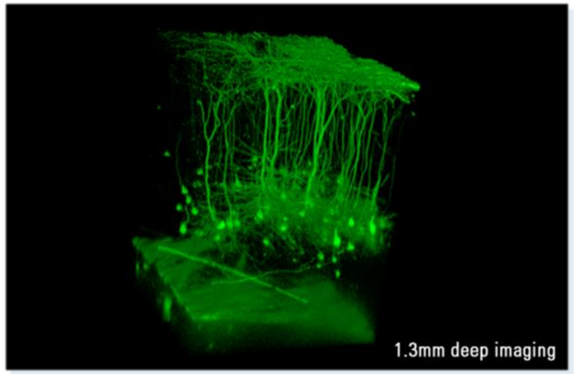
- BIOSPIN up low 20%, on strengthened customer demand and installations
- BIOSPIN systems up strongly, including three GHz-class NMR systems YTD
- Aftermarket and software revenue higher

Bruker CALID Group

- CALID up mid 20%, with growth in mass spec, microbiology and molecular spectroscopy
- Life science mass spectrometry driven by growth in timsTOF and instrument recovery
- Microbiology & DX up on healthy MALDI Biotyper instrument and consumables demand
- Strong growth in FTIR/NIR/Raman molecular spectroscopy, amid a robust applied markets and broad-based demand

[(1)] All in constant currency and in comparison to the nine months ended September 30, 2020.

Constant Currency YTD Q3 2021 Revenue Performance Year-over-Year(1)



Bruker NANO Group

- NANO up in the mid 20%, with strong rebound in industrial and academic businesses
- X-Ray, Nano Surfaces and Nano Analysis tools revenue with significant step-up
- Microelectronics and semiconductor metrology revenue higher
- Fluorescence Microscopy revenue up substantially on academic life-science demand

BEST Segment

- BEST up high-teens%, net of intercompany eliminations, driven by ‘big science’ projects and a recovery in superconductor demand from major healthcare MRI OEM customers
- BEST superconductor demand has strengthened, with challenging supply chain dynamics

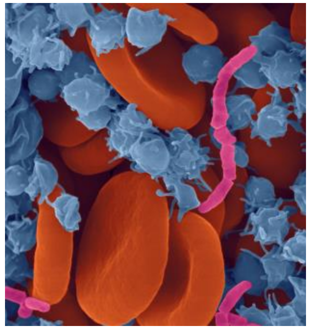
(1)All in constant currency and in comparison to the nine months ended September 30, 2020.

Microbiology & Molecular DX: MALDI Biotyper Franchise Growth

U.S. MALDI Biotyper business accelerates after Sepsityper® FDA clearance in December 2020

- **MBT Sepsityper** workflow adoption training **for nearly 100 U.S. MBT customers** YTD Q3-21
- *MBT Sepsityper® Kit* for Rapid, Affordable **ID of >400 Microorganisms from Positive Blood Cultures**
- YTD Q3-21: **>50% yoy MALDI Biotyper order growth**, including recovery from COVID-impacted 2020

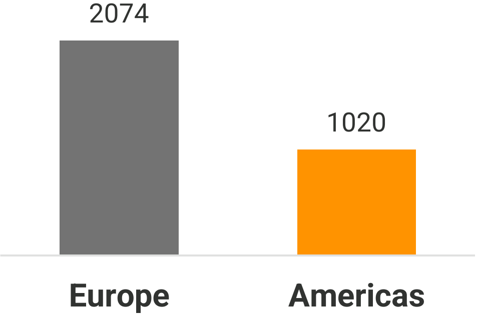
Sepsis: When every hour counts

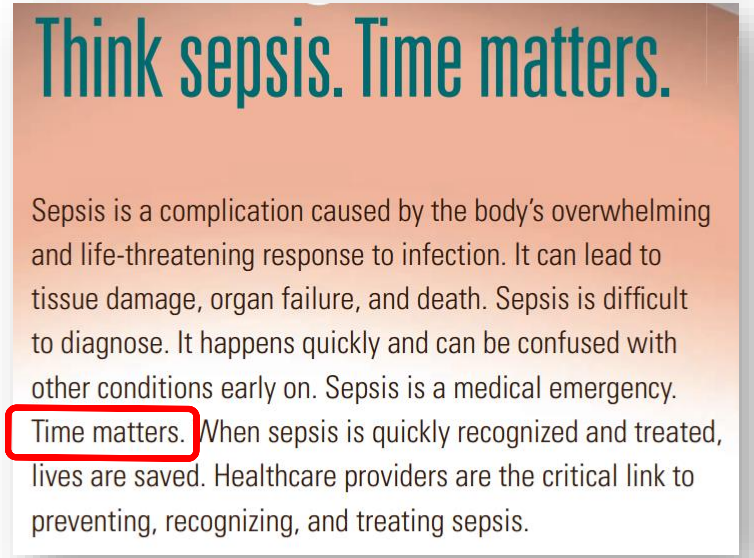


Sepsis caused by a rod-shaped bacterium

MBT Sepsityper IVD Kit

MALDI Biotyper® Installed Base (June 2021)




Think sepsis. Time matters.

Sepsis is a complication caused by the body's overwhelming and life-threatening response to infection. It can lead to tissue damage, organ failure, and death. Sepsis is difficult to diagnose. It happens quickly and can be confused with other conditions early on. Sepsis is a medical emergency. Time matters. When sepsis is quickly recognized and treated, lives are saved. Healthcare providers are the critical link to preventing, recognizing, and treating sepsis.

NSF-Funded *Network for Advanced NMR* Orders Two 1.1 GHz NMRs

NAN consortium to operate with 'hub and spoke' model to meet evolving scientific and disease biology needs

- University of Connecticut hub facilitating access to NMR instrumentation, experimental protocols and expertise
- 1.1 GHz NMR system ordered by University of Wisconsin - Madison for solid-state NMR research
- 1.1 GHz NMR system ordered by University of Georgia for solution-state NMR studies

"The establishment of a geographically distributed Network for Advanced NMR (NAN) in the U.S. is an innovative means to provide ultra-high field NMR spectrometers for users to tackle important and diverse scientific problems and to educate and train the next generation of scientists and engineers."

Dr. Jeffrey Hoch, Professor of Molecular Biology and Biophysics at UConn's School of Medicine

"These 1.1 GHz-NMR systems will enable breakthroughs for a diverse set of biological problems, including structure, dynamics and function of systems ranging from organic molecules and proteins to whole cells and tissues."

Dr. Katherine Henzler-Wildman, Professor of Biochemistry at the University of Wisconsin at Madison

"One of the best aspects of the NAN consortium will be the increased availability of advanced NMR technology to scientists across the country. Remote users at any institution will be able to bring or send their samples to any NAN institution for data acquisition."

Dr. Arthur Edison, Professor of Genetics and Biochemistry at the University of Georgia

Q3 2021

Financial Update

BRUKER

Q3 2021 Non-GAAP Financial Performance

[$ m, except EPS]	Q3 2021	Q3 2020	Δ
Revenues	$608.9	$511.4	+19.1%
Operating Income	$125.4	$94.9	+32.1%
Operating Margin (%)	*20.6%*	*18.6%*	*+200 bps*
EPS	$0.63	$0.42	+50.0%
Free Cash Flow	$7.6	$64.8	($57.2M)

[$ m]	Sep 30, 2021	Dec 31, 2020	Δ
Cash, Equivalents & Short-term Investments	$669.8	$731.8	-8.5%
Net (Debt)/ Cash	($157.2)	($112.7)	+39.5%
WC-to-revenue ratio*	$0.41	$0.45	-8.9%

Comments

- Reported revenue up +19.1%, organic revenue up +17.8%
- Non-GAAP operating income up +32.1% and operating margin up +200 bps
- Non-GAAP EPS of $0.63, up 50% year-over-year, including a ~$0.06 tax benefit from stock comp activity in Q3-21
- Free cash flow of $7.6M vs. $64.8M in Q3-20, primarily due to inventory increases related to supply chain risk and timing of income tax payments
- Modest net debt position as of September 30, 2021
- Working capital ratio improves

* On trailing twelve months revenue.

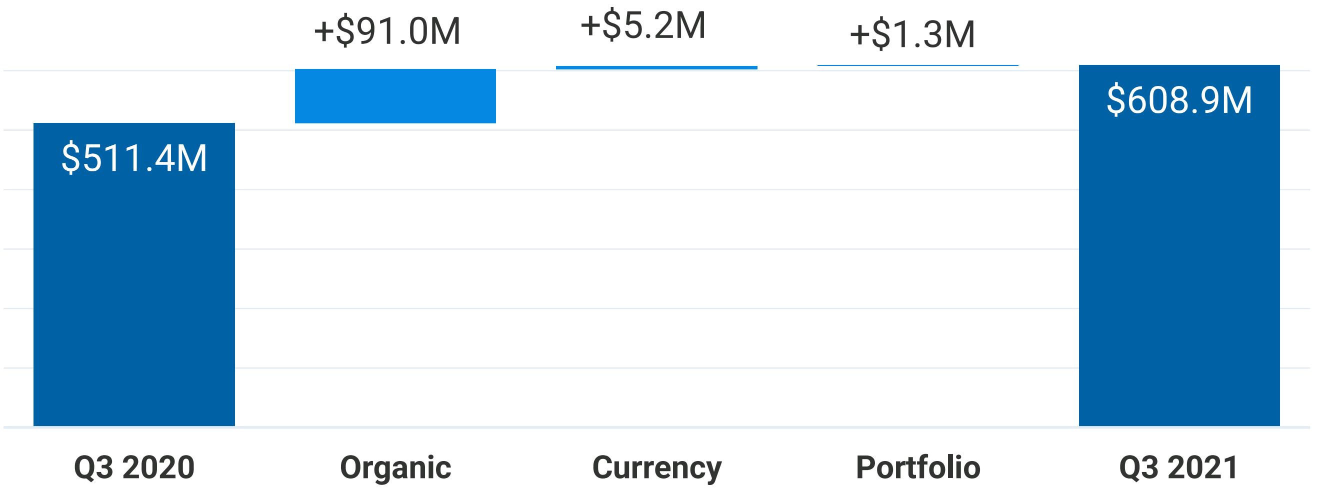
Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

Q3 2021 Revenue Bridge

Q3 2021 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+17.8%	+1.0%	+0.3%	+19.1%

Q3 2021 Revenue Bridge [$M]



Q3 2021 DRIVERS

- Reported revenue up +19.1%
- Organic revenue up +17.8%
  - ✓ BSI up +16.8% organic
  - ✓ BEST up +29.3% organic (net of intercompany eliminations)
- Acquisitions add +0.3%
- FX tailwind of +1.0%

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

Q3 2021 Non-GAAP Results Year-over-Year

[$ m, except EPS]	Q3 2021	Q3 2020	Δ
Total Revenues	**608.9**	**511.4**	**+19.1%**
Gross Profit	314.9	253.8	+24.1%
Margin (% of revenues)	*51.7%*	*49.6%*	*+210 bps*
SG&A	(137.4)	(110.6)	+24.2%
(% of revenues)	*22.6%*	*21.6%*	
R&D	(52.1)	(48.3)	+7.9%
(% of revenues)	*8.6%*	*9.4%*	
Operating Profit	125.4	94.9	+32.1%
(% of revenues)	*20.6%*	*18.6%*	*+200 bps*
Tax Rate	*19.2%*	*26.5%*	*-730 bps*
Net Income*	96.8	64.4	+50.3%
EPS	**$0.63**	**$0.42**	**+50.0%**
Shares Outstanding	152.8	154.3	*-1.0%*

*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

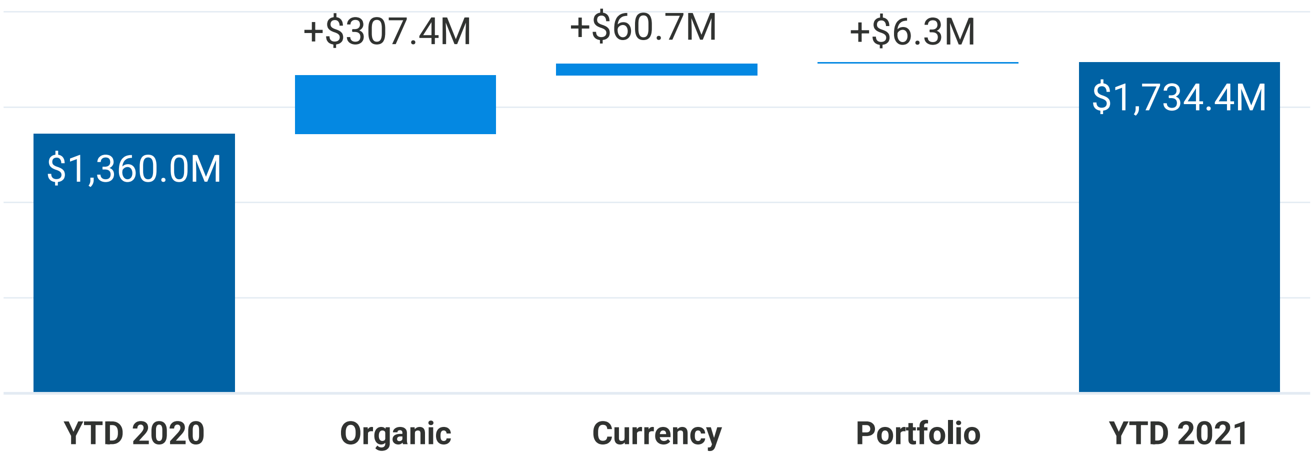
- Gross margin up +210 bps, driven by higher revenue and volume leverage
- OPEX higher on *Project Accelerate 2.0* investments
- Operating margin up +200 bps on higher revenue, volume and operating leverage
- Q3-21 tax rate of 19.2%, compared to 26.5% in Q3-20, on favorable discrete tax items
- Non-GAAP EPS of $0.63, up 50% on higher revenue, improved gross and operating margins and favorable tax rate
- Share count down -1.0%

YTD Q3 2021 Revenue Bridge

YTD Q3 2021 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+22.6%	+4.4%	+0.5%	+27.5%

YTD 2021 Revenue Bridge [$M]



YTD Q3 2021 DRIVERS

- Reported revenue up +27.5%
- Organic revenue up +22.6%
  - ✓ BSI up +22.9% organic, with strong growth in all three BSI Groups
  - ✓ BEST up +19.2% organic (net of intercompany eliminations)
- Acquisitions add +0.5%
- FX tailwind of +4.4%

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

YTD Q3 2021 Non-GAAP Results Year-over-Year

[$ m, except EPS]	YTD Q3 2021	YTD Q3 2020	Δ
Total Revenues	1,734.4	1,360.0	+27.5%
Gross Profit	884.8	643.6	+37.5%
Margin (% of revenues)	*51.0%*	*47.3%*	*+370 bps*
SG&A	(395.7)	(326.6)	+21.2%
(% of revenues)	*22.8%*	*24.0%*	
R&D	(162.7)	(140.9)	+15.5%
(% of revenues)	*9.4%*	*10.4%*	
Operating Profit	326.4	176.1	+85.3%
(% of revenues)	*18.8%*	*12.9%*	*+590 bps*
Tax Rate	*25.2%*	*25.0%*	*+20 bps*
Net Income*	230.7	119.3	+93.4%
EPS	$1.51	$0.77	+96.1%
Shares Outstanding	153.0	154.8	*-1.2%*

Comments

- Gross margin up +370 bps on higher revenue, volume leverage and mix
- OPEX higher with normalized expenses vs. YTD Q3-20, stepped up investments and unfavorable FX
- Operating margin up +590 bps on revenue growth, volume and operating leverage
- Tax rate 25.2%, vs. 25.0% in YTD Q3-20
- Non-GAAP EPS of $1.51, up +96% on higher revenue and margins
- Share count down -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.

YTD Q3 2021 Cash Flow Year-over-Year

[$ m]	YTD Q3 2021	YTD Q32020	Δ
GAAP Net Income	204.6	90.1	+114.5
Depreciation & amortization	66.1	58.7	+7.4
Changes in working capital*	(117.1)	(80.7)	-36.4
Other items	(9.8)	61.1	-70.9
Operating cash flow	143.8	129.2	+14.6
Capital expenditures	(63.6)	(68.4)	+4.8
Free cash flow (non-GAAP)	80.2	60.8	+19.4

Comments

YTD Q3-21 free cash flow of $80.2M, compared to $60.8M in YTD Q3-20:

- GAAP net income more than doubled over weaker YTD Q3-20
- Partially offset by timing of shipments and inventory buildup to address supply chain risks
- 'Other items' driven by timing of customer deposits and increased vendor 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.

FY 2021 Outlook

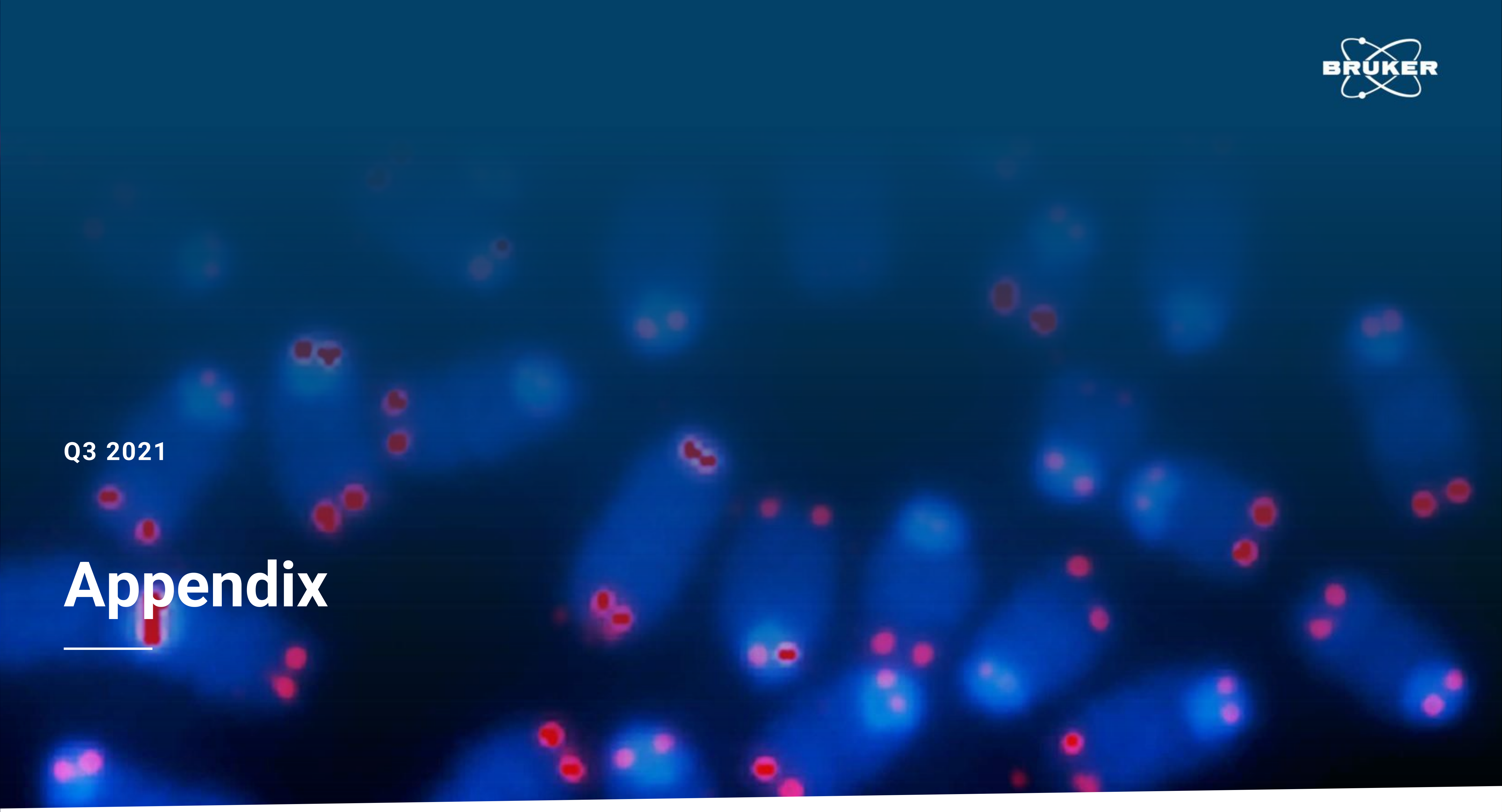
Raising FY 2021 revenue growth, non-GAAP operating margin and non-GAAP EPS outlook

New FY 2021 Guidance (Non-GAAP, Year-over-Year)	(Comparison to previous guidance in parentheses)
Revenue Growth	+19.5% to +20.5% (vs. +17% to +19%)
Non-GAAP Operating Margin Expansion[1]	+350 bps to +400 bps (vs. +270 bps to +310 bps)
Non-GAAP EPS	$2.05 to $2.09 Up 52% to 55% year-over-year (vs. $1.88 to $1.93)

[1] To 19.5% to 20.0% in FY 2021 from a FY 2020 non-GAAP operating margin of 16.0%

FY 2021 Assumptions

- **Organic revenue growth: +16.5% to +17.5% (up from +14% to +16% prior guidance)**
- FX and acquisitions revenue tailwind: ~3%
- Non-GAAP tax rate: ~29.0%
- Fully diluted share count: ~153M
- CAPEX: ~$100M
- FX assumptions (rates as of Sept. 30, 2021):
  EUR = 1.16 USD
  CHF = 1.07 USD
  USD = 111.4 Yen



Q3 2021

Appendix

Q3 2021 Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[$M]	Q3 2021	Q3 2020
Revenue as of the prior comparable period	511.4	521.1
Non-GAAP components:		
Acquisitions and divestures	1.3	1.9
Organic	91.0	(24.2)
Currency	5.2	12.6
Revenue as of the current period	608.9	511.4
Revenue growth	19.1%	-1.9%
Organic revenue growth	17.8%	-4.6%

Q3 2021 GAAP Results Year-over-Year

[$M, except EPS]	Q3 2021	Q3 2020	Δ
Total Revenues	**608.9**	**511.4**	**+19.1%**
Gross Profit	308.7	248.3	+24.3%
Margin (% of revenue)	*50.7%*	*48.6%*	
SG&A	(141.3)	(114.6)	+23.3%
(% of revenues)	*23.2%*	*22.4%*	
R&D	(52.1)	(48.3)	+7.9%
(% of revenues)	*8.6%*	*9.4%*	
Operating Income	113.2	81.2	+39.4%
(% of revenues)	*18.6%*	*15.9%*	*+270bps*
Net Income*	87.1	54.3	60.4%
EPS	**$0.57**	**$0.35**	**+62.9%**
Diluted Shares Outstanding	152.8	154.3	-1.0%

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

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Q3 2021 Reconciliation of GAAP and Non-GAAP Results Year-over-Year

[$M, except EPS]	Q3 2021	Q3 2020
GAAP Operating Income	113.2	81.2
Restructuring Costs	1.1	1.9
Acquisition-Related Costs	0.7	1.4
Purchased Intangible Amortization	9.2	9.1
Other Costs	1.2	1.3
TOTAL	12.2	13.7
Non-GAAP Operating Income	125.4	94.9
Non-GAAP Interest & Other Expense, net	(4.4)	(5.9)
Non-GAAP Profit Before Tax	121.0	89.0
Non-GAAP Income Tax Provision	(23.2)	(23.6)
Non-GAAP Tax Rate	*19.2%*	*26.5%*
Minority Interest	(1.0)	(1.0)
Non-GAAP Net Income*	96.8	64.4

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

APPENDIX

YTD Q3 2021 Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[$M]	YTD 2021	YTD 2020
Revenue as of the prior comparable period	1,360.0	1,472.7
Non-GAAP components:		
Acquisitions and divestures	6.3	7.9
Organic	307.4	(122.6)
Currency	60.7	2.0
Revenue as of the current period	1,734.4	1,360.0
Revenue growth	27.5%	-7.7%
Organic revenue growth	22.6%	-8.3%

YTD Q3 2021 GAAP Results Year-over-Year

[$M, except EPS]	YTD Q3 2021	YTD Q3 2020	Δ
Total Revenues	1,734.4	1,360.0	+27.5%
Gross Profit	868.0	626.8	+38.5%
Margin (% of revenue)	*50.0%*	*46.1%*	
SG&A	(407.9)	(338.2)	+20.6%
(% of revenues)	*23.5%*	*24.9%*	
R&D	(162.7)	(140.9)	+15.5%
(% of revenues)	*9.4%*	*10.4%*	
Operating Income	287.9	135.5	+112.5%
(% of revenues)	*16.6%*	*10.0%*	*+660 bps*
Net Income*	201.4	88.9	126.5%
EPS	$1.32	$0.57	+131.6%
Diluted Shares Outstanding	153.0	154.8	-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.

YTD Q3 2021 Reconciliation of GAAP and Non-GAAP Results Year-over-Year

[$M, except EPS]	YTD Q3 2021	YTD Q3 2020
GAAP Operating Income	287.9	135.5
Restructuring Costs	5.2	5.7
Acquisition-Related Costs	3.9	(0.5)
Purchased Intangible Amortization	27.2	26.8
Other Costs	2.2	8.6
TOTAL	38.5	40.6
Non-GAAP Operating Income	326.4	176.1
Non-GAAP Interest & Other Expense, net	(13.8)	(15.4)
Non-GAAP Profit Before Tax	312.6	160.7
Non-GAAP Income Tax Provision	(78.7)	(40.2)
Non-GAAP Tax Rate	*25.2%*	*25.0%*
Minority Interest	(3.2)	(1.2)
Non-GAAP Net Income*	230.7	119.3

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

Q3 2021 Cash Flow Year-over-Year

[$M]	Q3 2021	Q3 2020	Δ
GAAP Net Income	88.1	55.3	+32.8
Depreciation & amortization	22.2	20.5	+1.7
Changes in working capital*	(51.7)	(18.9)	(32.8)
Other items	(34.7)	25.5	(60.2)
Operating cash flow	23.9	82.4	(58.5)
Capital expenditures	(16.3)	(17.6)	+1.3
Free cash flow (non-GAAP)	7.6	64.8	(57.2)

Comments

Q3 2021 cash flow of $7.6M, compared to $64.8M in Q3-20:

- Higher net income
- Partially offset by timing of shipments and inventory buildup to address supply chain risks
- ‘Other items’ driven by increased vendor deposits and income tax payments

* 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.

Balance Sheet

[$M, except EPS]	Sep 30, 2021	Dec 31, 2020
Total Assets	3,126.0	3,049.0
Working Capital*	963.8	893.0
Goodwill, Intangibles, Net & Other Long-Term Assets	749.0	728.5

[$M, except EPS]	Sep 30, 2021	Dec 31, 2020
Cash, Cash Equivalents & Short-term Investments	669.8	731.8
Financial Debt	827.0	844.5
Net (Debt)/Cash	(157.2)	(112.7)

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

Q3 2021 BSI and BEST GAAP Performance Year-over-Year

[$M]	Q3 2021	Q3 2020	Δ
REVENUE			
Scientific Instruments (BSI)	555.6	470.5	+18%
Organic Revenue Growth (%)	*+16.8%*	*-3.0%*	
Energy & Supercon Technologies (BEST)	57.0	43.8	+30%
Corporate Eliminations	(3.7)	(2.9)	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	53.3	40.9	+30%
Organic Revenue Growth (%)	*+29.3%*	*-20.3%*	
Total Revenue	608.9	511.4	+19%
OPERATING INCOME			
Scientific Instruments (BSI)	122.7	92.8	+32%
Energy & Supercon Technologies (BEST)	7.4	1.2	+517%
Corporate Eliminations	(16.9)	(12.8)	
Total Operating Income	113.2	81.2	+39%

Sum of items may not total due to rounding

YTD Q3 2021 BSI and BEST GAAP Performance Year-over-Year

[$M]	YTD Q3 2021	YTD Q3 2020	Δ
REVENUE			
Scientific Instruments (BSI)	1,578.9	1,235.3	+28%
Organic Revenue Growth (%)	*+22.9%*	*-7.9%*	
Energy & Supercon Technologies (BEST)	166.0	134.8	+23%
Corporate Eliminations	(10.5)	(10.1)	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	155.5	124.7	+25%
Organic Revenue Growth (%)	*+19.2%*	*-12.6%*	
Total Revenue	1,734.4	1,360.0	+28%
OPERATING INCOME			
Scientific Instruments (BSI)	318.5	168.0	+90%
Energy & Supercon Technologies (BEST)	18.3	5.1	+259%
Corporate Eliminations	(48.9)	(37.6)	
Total Operating Income	287.9	135.5	+113%

Sum of items may not total due to rounding

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