BRUKER

BRUKER CORPORATION (NASDAQ: BRKR)

Q3 2022 Earnings Presentation

November 3, 2022

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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 2022 financial outlook, our outlook for organic revenue growth, non-GAAP operating margin, non-GAAP EPS and non-GAAP tax rate; management's expectations for the impact of foreign currency and acquisitions, and for future financial and operational performance and business outlook; future economic conditions; the duration and impact of supply chain challenges; and strategic investments. 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 challenges, including inflationary pressures, the impact of geopolitical tensions and any resulting sanctions, continued volatility in the capital markets, the integration and assumption of liabilities of businesses we have acquired or may acquire in the future, 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, our ability to service our 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, 2021, 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 2022

Business Update

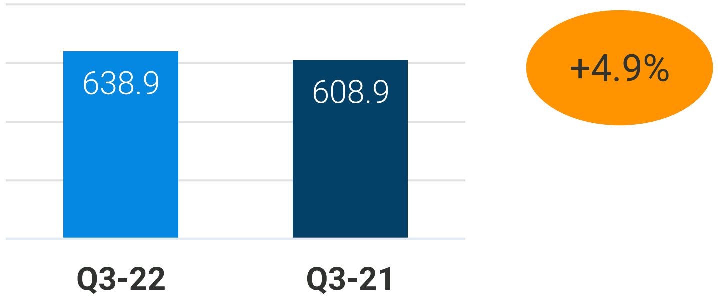
Q3 2022: Strong Organic Revenue Growth and Margin Expansion on *Project Accelerate 2.0* Initiatives and Volume Leverage

Q3 2022 Performance Year-over-Year

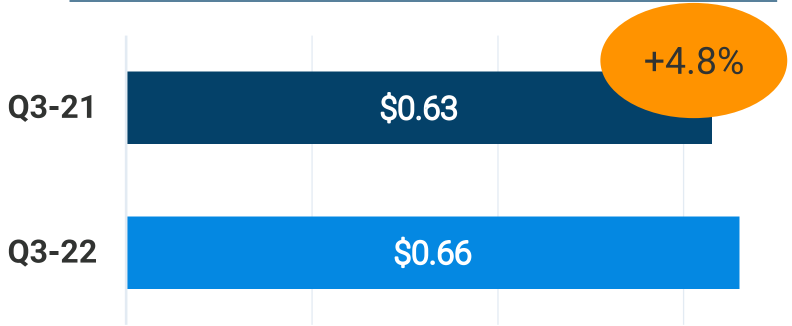
- Revenue increased $30.0M, or +4.9%
  - Organic growth of +12.7%, with BSI up +12.0% and BEST up +20.3%, compared to strong Q3-21
  - Acquisitions add +1.2%; FX headwind of 9.0%
- Non-GAAP gross margin of 53.2%, up +150 bps
- Non-GAAP operating margin of 22.4%, up +180 bps
- Non-GAAP operating income up 14.2%
- GAAP EPS of $0.59, up 3.5%
- Non-GAAP EPS of $0.66, up 4.8%

Q3 Financials

Revenues [$M]



Non-GAAP EPS



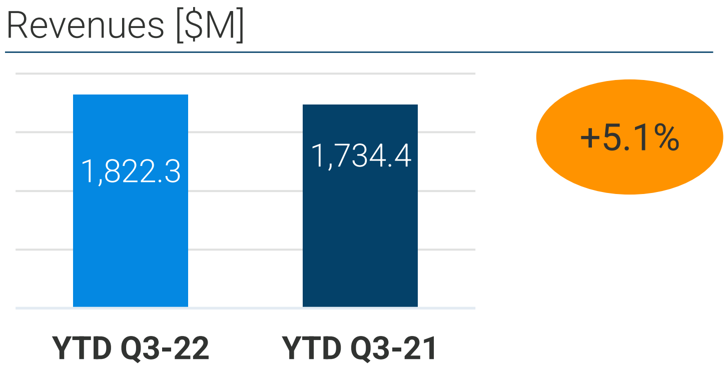
Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation. Y-o-y: year over year. Bps: basis points

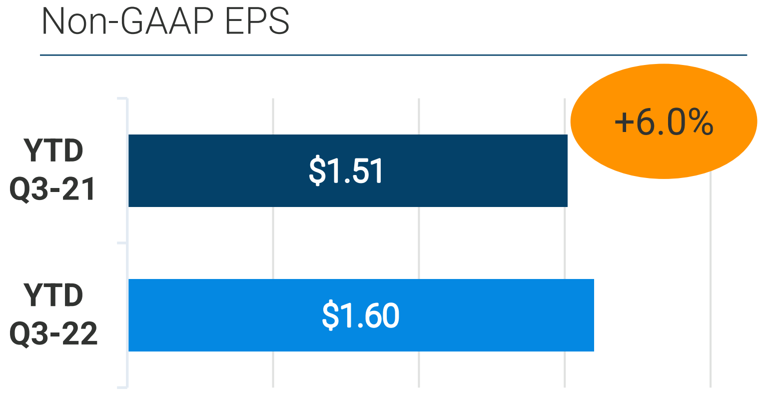
YTD Q3 2022: *Project Accelerate 2.0* Driving Robust Organic Revenue Growth with Solid Gross Margin Improvement

YTD Q3 2022 Performance Year-over-Year

- Organic bookings growth for BSI strong, with book-to-bill >1.1
- Revenue increased $87.9M, or +5.1%
  - Organic growth of +10.7%, with BSI up +9.9% and BEST up +18.7%
  - Acquisitions add +1.3%
  - FX headwind of 6.9%
- Non-GAAP gross margin of 52.6%, up +160 bps
- Non-GAAP operating margin of 19.6%, up +80 bps
- GAAP EPS of $1.33, up 0.8%
- Non-GAAP EPS of $1.60, up 6.0%
- Non-GAAP ROIC of 24.6% for trailing twelve months

YTD Q3 Financials





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

Constant Currency YTD Q3 2022 Revenue Performance Year-over-Year[(1)]

Bruker BIOSPIN Group

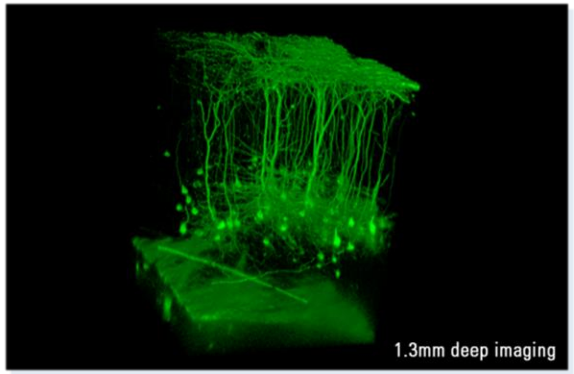
- BIOSPIN revenue up mid single digits %, despite one fewer GHz-class NMR YTD
- Continued strength in biopharma and applied markets; Europe outlook positive
- Received orders for three single-story 1.0 GHz NMR systems YTD

Bruker CALID Group

- CALID revenue up low double digits %, with strong growth in life science mass spectrometry and microbiology consumables, partially offset by Optics division supply chain constraints and MALDI Biotyper headwinds in Russia and China
- Demand for timsTOF systems strong with bookings outpacing good revenue growth
- MALDI Biotyper aftermarket with solid growth
- COVID PCR testing declining, now with immaterial revenues

(1) All in constant currency, and in comparison to the nine months ended September 30, 2021.

Constant Currency YTD Q3 2022 Revenue Performance Year-over-Year(1)



Bruker NANO Group

- BNANO up high teens %, driven by X-Ray and Nano Surface tools
- Semiconductor metrology and microelectronics tools with continued strength
- Fluorescence microscopy up on enhanced research capabilities
- Launched Canopy ***CellScape™*** ChipCytometry™ system and panels for spatial biology

BEST Segment

- BEST up high teens %, net of intercompany eliminations, driven by superconductor demand from major medical MRI manufacturers
- BEST supply chain bottlenecks remain severe

(1)All in constant currency, and in comparison to the nine months ended September 30, 2021.

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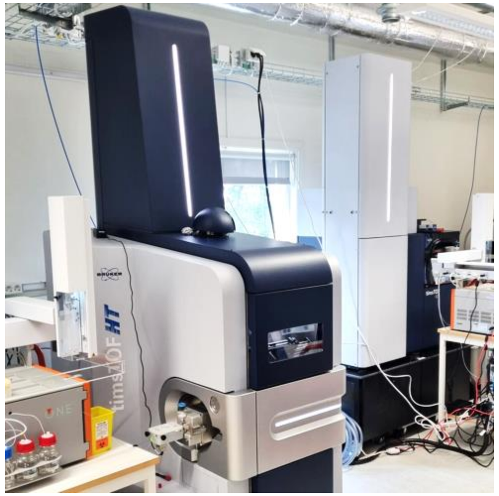
timsTOF Advancing Clinical Proteomics Research in Sweden

- BioMS in Sweden has purchased 6 timsTOFs across three institutes in order to advance high-throughput proteomics workflows for clinical research and emerging LDT.

BioMS
Swedish National Infrastructure for Biological Mass Spectrometry



- At each of the three sites: **a timsTOF HT, a timsTOF SCP, and a PaSER box with software**
- **timsTOF HT** for **plasma, cell** and **tissue proteomics**
- **timsTOF SCPs** for very low sample amounts, such as **sorted and single cells, immunopeptidomics, FFPE slides, specific tissue sections, etc.**

KAROLINSKA INSTITUTET ANNO 1810

UNIVERSITY OF GOTHENBURG

LUNDS UNIVERSITET

Karolinska Institute
Janne Lethiö

University of Gothenburg
Carina Sihlbom

Lund University
Johan Malmström

NMR Innovations Enabling Novel Functional Structural Biology Research

8 mm TXO CryoProbe for 15N-TROSY NMR

- **2x sensitivity** and significantly **increased resolution** for crowded spectral regions in larger proteins or IDPs.

Dr. Haribabu ('Hari') Arthanari, Associate Professor in the Department of Biological Chemistry and Molecular Pharmacology at Harvard Medical School, and in the Department of Cancer Biology at the Dana-Farber Cancer Institute

"We can now greatly expand the scientific scope of functional structural biology by high-field NMR with 15N-detected experiments to study non-deuterated protein systems, like disordered proteins or globular proteins, which can now be made in flexible eukaryotic expression systems. The new 8mm 15N TXO Cryoprobe holds promise to unleash the power of 15N-detection at high fields. I am very excited to see which previously inaccessible but important scientific and pathobiology questions this innovative NMR technology can address."

160 kHz Magic Angle Spinning (MAS) Probe

- **Significantly improved resolution** for advanced research in membrane proteins, prions, and aggregates in **neurodegenerative diseases**.

Professor Guido Pintacuda, CNRS Research Director and Director of the CRMN Lyon, France

"The new Bruker 160 kHz MAS HCN probe will push structural, cellular and disease biology research into the next phase of the solid-state NMR scientific evolution. Not only will this expand the diversity and molecular size range of biological systems such as membrane proteins, amyloid fibrils, prions, and aggregates amenable for analysis by solid-state NMR, but it will accelerate their investigation and increase the amount of information that can be extracted from these important biological systems."

Q3 2022

Financial Update

Q3 2022 Non-GAAP Financial Performance

[$ m, except EPS]	Q3 2022	Q3 2021	Δ
Revenues	$638.9	$608.9	+4.9%
Operating Income	$143.2	$125.4	+14.2%
Operating Margin (%)	*22.4%*	*20.6%*	*+180 bps*
EPS	$0.66	$0.63	+4.8%
Free Cash Flow	$11.8	$7.6	+$4.2

[$ m]	Sep 30, 2022	Dec 31, 2021	Δ
Cash, Equivalents & Short-term Investments	$626.2	$1,168.2	-46.4%
Net (Debt)/ Cash	($529.3)	($168.0)	+215.1%
WC-to-revenue ratio*	$0.40	$0.41	*-2.4%*

Comments (year-over-year)

- Reported revenue up +4.9%, despite FX headwind of 9%
- Organic revenue growth of +12.7%; solid execution from all groups despite supply chain and logistics challenges
- Non-GAAP operating margin up +180 bps; solid gross margin expansion on volume leverage and differentiated products
- Non-GAAP EPS $0.66, up +4.8%
- Free cash flow up $4M, with timing of tax / other payments, partially offset by buffer inventory and CAPEX
- Cash position down on debt repayments, acquisitions/investments, and share repurchases

* On trailing twelve months revenue.

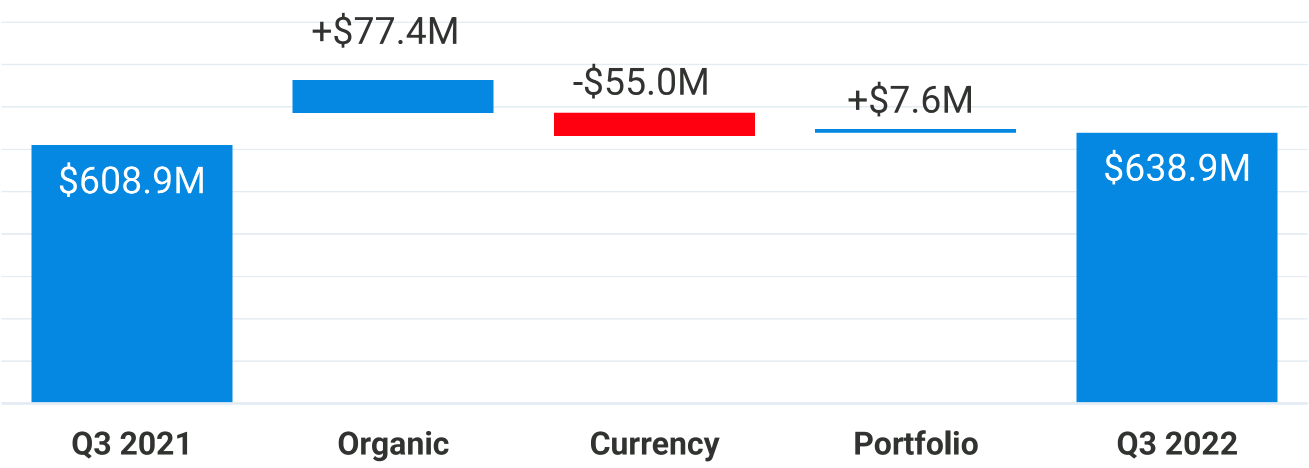
Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

Q3 2022 Revenue Bridge

Q3 2022 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+12.7%	-9.0%	+1.2%	+4.9%

Q3 2022 Revenue Bridge [$M]



Q3 2022 Drivers (year-over-year)

- Reported revenue up +4.9%
- Organic revenue up +12.7%
  - ✓ BSI up +12.0% organic
  - ✓ BEST up +20.3% organic (net of intercompany eliminations)
- Acquisitions add +1.2%
- FX headwind of 9.0%

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

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Q3 2022 Non-GAAP Results Year-over-Year

[$ m, except EPS]	Q3 2022	Q3 2021	Δ
Total Revenues	638.9	608.9	+4.9%
Gross Profit	339.8	314.9	+7.9%
Margin (% of revenues)	*53.2%*	*51.7%*	*+150 bps*
SG&A	(140.4)	(137.4)	+2.2%
(% of revenues)	*22.0%*	*22.6%*	
R&D	(56.2)	(52.1)	+7.9%
(% of revenues)	*8.8%*	*8.6%*	
Operating Profit	143.2	125.4	+14.2%
(% of revenues)	*22.4%*	*20.6%*	*+180 bps*
Tax Rate	*30.4%*	*19.2%*	*+1,120 bps*
Net Income*	98.0	96.8	+1.2%
EPS	$0.66	$0.63	+4.8%
Shares Outstanding	148.6	152.8	-2.7%

Comments (year-over-year)

- Gross margin up +150 bps on higher *Project Accelerate* mix, price and FX tailwind, despite inflation headwind
- Operating margin up +180 bps, primarily on gross margin expansion and volume leverage
- Non-GAAP tax rate 30.4% on discrete items
- Non-GAAP EPS of $0.66, up 4.8%
- Reduced share count from share repurchases

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

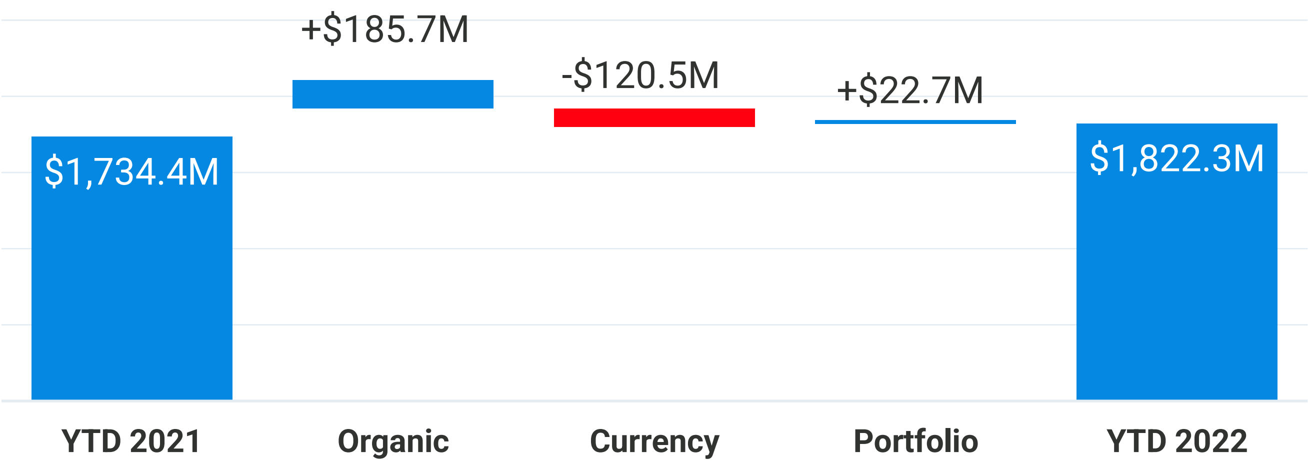
Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

YTD Q3 2022 Revenue Bridge

YTD Q3 2022 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+10.7%	-6.9%	+1.3%	+5.1%

YTD Q3 2022 Revenue Bridge [$M]



YTD Q3 2022 Drivers (year-over-year)

- Reported revenue up +5.1%
- Organic revenue up +10.7%
  - ✓ BSI up +9.9% organic
  - ✓ BEST up +18.7% organic (net of intercompany eliminations)
- Acquisitions add +1.3%
- FX headwind of 6.9%

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

YTD Q3 2022 Non-GAAP Results Year-over-Year

[$ m, except EPS]	YTD Q3 2022	YTD Q3 2021	Δ
Total Revenues	1,822.3	1,734.4	+5.1%
Gross Profit	957.8	884.8	+8.3%
Margin (% of revenues)	*52.6%*	*51.0%*	*+160 bps*
SG&A	(428.7)	(395.7)	+8.3%
(% of revenues)	*23.5%*	*22.8%*	
R&D	(172.4)	(162.7)	+6.0%
(% of revenues)	*9.5%*	*9.4%*	
Operating Profit	356.7	326.4	+9.3%
(% of revenues)	*19.6%*	*18.8%*	*+80 bps*
Tax Rate	*30.6%*	*25.2%*	*+540 bps*
Net Income*	239.5	230.7	+3.8%
EPS	$1.60	$1.51	+6.0%
Shares Outstanding	149.9	153.0	*-2.0%*

Comments (year-over-year)

- Gross margin up +160 bps on higher *Project Accelerate* mix, volume leverage, price and FX tailwind, partially offset by supply chain and logistics inflation
- Operating margin up +80 bps, with gross margin expansion partially offset by planned *Project Accelerate 2.0 OPEX* investments
- Non-GAAP tax rate 30.6% on discrete items
- Non-GAAP EPS of $1.60, up 6.0%, with reduced share count from share repurchases

*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 2022 Cash Flow Year-over-Year

[$ m]	YTD Q3 2022	YTD Q3 2021	Δ
GAAP Net Income	200.2	204.6	-4.4
Depreciation & amortization	64.3	66.1	-1.8
Changes in working capital*	(155.3)	(117.1)	-38.2
Other items	(6.3)	(9.8)	+3.5
Operating cash flow	102.9	143.8	-40.9
Capital expenditures	(94.6)	(63.6)	-31.0
Free cash flow (non-GAAP)	8.3	80.2	-71.9

YTD Comments (year-over-year)

YTD Q3-22 free cash flow (FCF) $8.3M, compared to YTD Q3-21 FCF of $80.2M:

- Higher working capital related to inventory, and timing of tax and other payments
- Increased CAPEX on facility investments and capacity expansion

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

FY 2022 Outlook

FY 2022 Raised Organic Revenue Growth and Non-GAAP Operating Margin Expansion Outlook

FY 2022 Guidance	Year-over-year, and vs. prior guidance
Revenue Growth	+1.5% to +3.5% vs. prior +2.5% to +4.5%
Non-GAAP Operating Margin Expansion(1)	**+60 bps to +90 bps vs. prior +30 bps to +60 bps**
Non-GAAP EPS	$2.29 to $2.33, guidance unchanged, up 9%-11% yoy

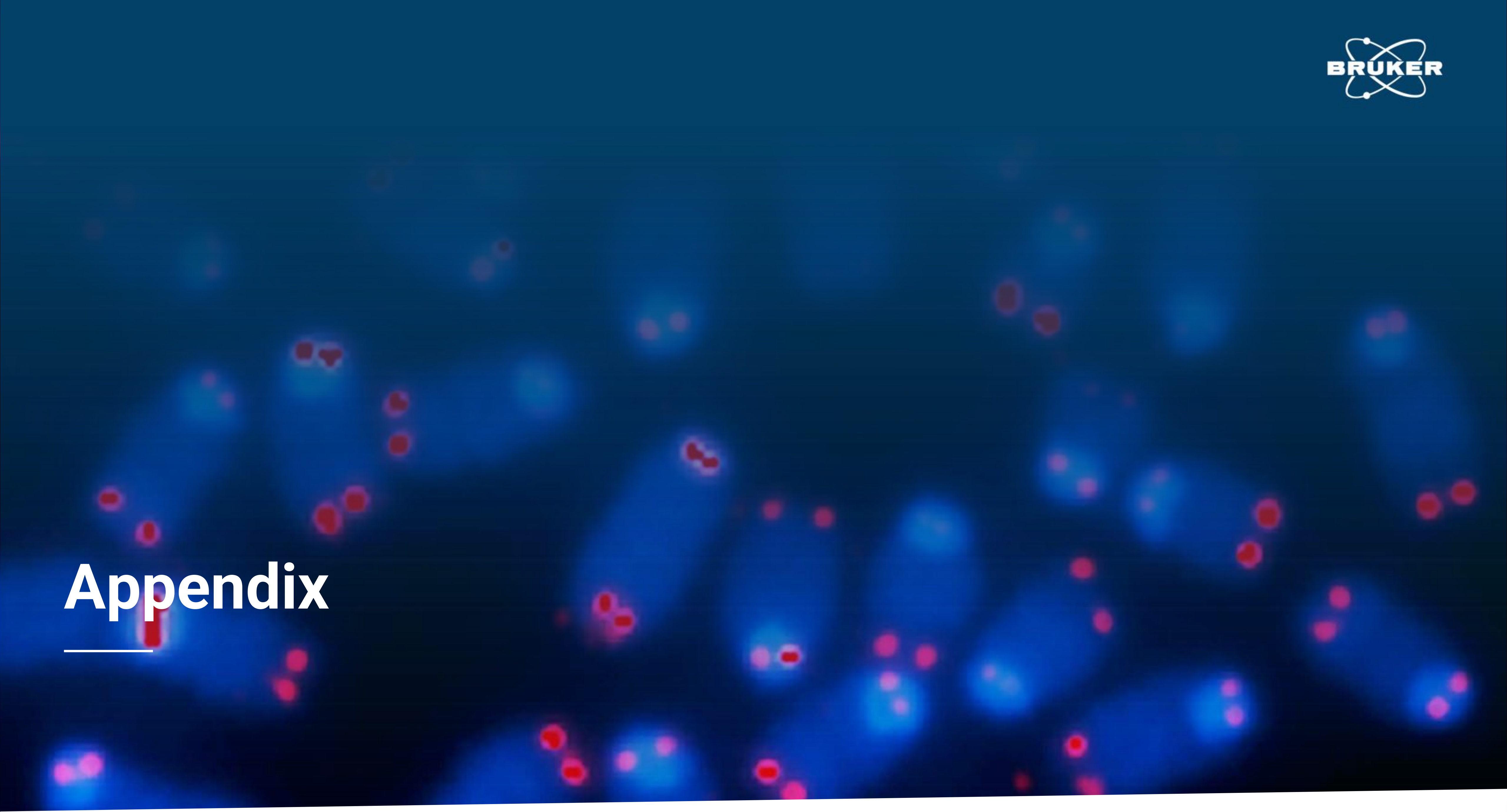
(1) *To 20.0% to 20.3% in FY 2022 from FY 2021 non-GAAP operating margin of 19.4%.*

FY 2022 Assumptions

- **Organic revenue growth +8% to +10%; up from prior guidance of +7% to +9%**
- FX revenue headwind of 8%; up from 6%
- Acquisitions revenue tailwind ~1.5%; no change
- Non-GAAP tax rate: ~29.5%
- Fully diluted share count: ~150M
- CAPEX: ~$115M
- FX assumptions for Q4 2022 (rates as of September 30, 2022):

  EUR = 0.98 USD; CHF = 1.02 USD; Yen = 0.0069 USD

Appendix



Q3 2022 Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[$M]	Q3 2022	Q3 2021
Revenue as of the prior comparable period	608.9	511.4
Non-GAAP components:		
Acquisitions and divestures	7.6	1.3
Organic	77.4	91.0
Currency	(55.0)	5.2
Revenue as of the current period	638.9	608.9
Revenue growth	4.9%	19.1%
Organic revenue growth	12.7%	17.8%

Q3 2022 GAAP Results Year-over-Year

[$M, except EPS]	Q3 2022	Q3 2021	Δ
Total Revenues	**638.9**	**608.9**	**+4.9%**
Gross Profit	335.3	308.7	+8.6%
Margin (% of revenue)	*52.5%*	*50.7%*	
SG&A	(144.8)	(141.3)	+2.5%
(% of revenues)	*22.7%*	*23.2%*	
R&D	(56.2)	(52.1)	+7.9%
(% of revenues)	*8.8%*	*8.6%*	
Operating Income	131.3	113.2	+16.0%
(% of revenues)	*20.6%*	*18.6%*	*+200 bps*
Net Income*	88.1	87.1	+1.1%
EPS	**$0.59**	**$0.57**	**+3.5%**
Diluted Shares Outstanding	148.6	152.8	-2.7%

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

APPENDIX

Q3 2022 Reconciliation of GAAP and Non-GAAP Results Year-over-Year

[$M, except EPS]	Q3 2022	Q3 2021
GAAP Operating Income	131.3	113.2
Restructuring Costs	0.2	1.1
Acquisition-Related Costs	1.8	0.7
Purchased Intangible Amortization	8.9	9.2
Other Costs	1.0	1.2
TOTAL	11.9	12.2
Non-GAAP Operating Income	143.2	125.4
Non-GAAP Interest & Other Expense, net	(1.9)	(4.4)
Non-GAAP Profit Before Tax	141.3	121.0
Non-GAAP Income Tax Provision	(43.0)	(23.2)
Non-GAAP Tax Rate	*30.4%*	*19.2%*
Minority Interest	(0.3)	(1.0)
Non-GAAP Net Income*	98.0	96.8

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

APPENDIX

YTD Q3 2022 Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[$M]	YTD Q3 2022	YTD Q3 2021
Revenue as of the prior comparable period	1,734.4	1,360.0
Non-GAAP components:		
Acquisitions and divestures	22.7	6.3
Organic	185.7	307.4
Currency	(120.5)	60.7
Revenue as of the current period	1,822.3	1,734.4
Revenue growth	5.1%	27.5%
Organic revenue growth	10.7%	22.6%

YTD Q3 2022 GAAP Results Year-over-Year

[$M, except EPS]	YTD Q3 2022	YTD Q3 2021	Δ
Total Revenues	**1,822.3**	**1,734.4**	**+5.1%**
Gross Profit	939.8	868.0	+8.3%
Margin (% of revenue)	*51.6%*	*50.0%*	
SG&A	(442.7)	(407.9)	+8.5%
(% of revenues)	*24.3%*	*23.5%*	
R&D	(172.4)	(162.7)	+6.0%
(% of revenues)	*9.5%*	*9.4%*	
Operating Income	301.7	287.9	+4.8%
(% of revenues)	*16.6%*	*16.6%*	*Flat*
Net Income*	199.2	201.4	-1.1%
EPS	**$1.33**	**$1.32**	**+0.8%**
Diluted Shares Outstanding	149.9	153.0	-2.0%

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

APPENDIX

YTD Q3 2022 Reconciliation of GAAP and Non-GAAP Results Year-over-Year

[$M, except EPS]	YTD Q3 2022	YTD Q3 2021
GAAP Operating Income	301.7	287.9
Restructuring Costs	4.4	5.2
Acquisition-Related Costs	15.4	3.9
Purchased Intangible Amortization	27.5	27.2
Other Costs	7.7	2.2
TOTAL	55.0	38.5
Non-GAAP Operating Income	356.7	326.4
Non-GAAP Interest & Other Expense, net	(10.4)	(13.8)
Non-GAAP Profit Before Tax	346.3	312.6
Non-GAAP Income Tax Provision	(105.8)	(78.7)
Non-GAAP Tax Rate	*30.6%*	*25.2%*
Minority Interest	(1.0)	(3.2)
Non-GAAP Net Income*	239.5	230.7

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

Q3 2022 Cash Flow Year-over-Year

[$ m]	Q3 2022	Q3 2021	Δ
GAAP Net Income	**88.4**	**88.1**	**+0.3**
Depreciation & amortization	21.0	22.2	-1.2
Changes in working capital*	(60.1)	(51.7)	-8.4
Other items	20.2	(34.7)	+54.9
Operating cash flow	**69.5**	**23.9**	**+45.6**
Capital expenditures	(57.7)	(16.3)	-41.4
Free cash flow (non-GAAP)	**11.8**	**7.6**	**+4.2**

Comments (year-over-year)

Q3-22 free cash flow up $4.2M:

- Timing of tax / other payments, offset by higher working capital driven by increased buffer inventories
- CAPEX higher on facility investments and capacity expansion

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

Balance Sheet

[$M, except EPS]	Sep 30, 2022	Dec 31, 2021
Total Assets	3,336.9	3,650.0
Working Capital*	1,013.1	979.6
Goodwill, Intangibles, Net & Other Long-Term Assets	878.8	772.1

[$M, except EPS]	Sep 30, 2022	Dec 31, 2021
Cash, Cash Equivalents & Short-term Investments	626.2	1,168.2
Financial Debt	1,155.5	1,336.2
Net (Debt)/Cash	(529.3)	(168.0)

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

Q3 2022 BSI and BEST GAAP Performance Year-over-Year

[$M]	Q3 2022	Q3 2021	Δ
REVENUE			
Scientific Instruments (BSI)	582.3	555.6	+5%
Organic Revenue Growth (%)	*+12.0%*	*+16.8%*	
Energy & Supercon Technologies (BEST)	59.3	57.0	+4%
Corporate Eliminations	(2.7)	(3.7)	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	56.6	53.3	+6%
Organic Revenue Growth (%)	*+20.3%*	*+29.3%*	
Total Revenue	638.9	608.9	+5%
OPERATING INCOME			
Scientific Instruments (BSI)	139.5	122.7	+14%
Energy & Supercon Technologies (BEST)	8.2	7.4	+11%
Corporate Eliminations	(16.4)	(16.9)	
Total Operating Income	131.3	113.2	+16%

Sum of items may not total due to rounding.

YTD Q3 2022 BSI and BEST GAAP Performance Year-over-Year

[$M]	YTD Q3 2022	YTD Q3 2021	Δ
REVENUE			
Scientific Instruments (BSI)	1,654.1	1,578.9	+5%
Organic Revenue Growth (%)	*+9.9%*	*+22.9%*	
Energy & Supercon Technologies (BEST)	178.2	166.0	+7%
Corporate Eliminations	(10.0)	(10.5)	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	168.2	155.5	+8%
Organic Revenue Growth (%)	*+18.7%*	*+19.2%*	
Total Revenue	1,822.3	1,734.4	+5%
OPERATING INCOME			
Scientific Instruments (BSI)	332.5	318.5	+4%
Energy & Supercon Technologies (BEST)	21.4	18.3	+17%
Corporate Eliminations	(52.2)	(48.9)	
Total Operating Income	301.7	287.9	+5%

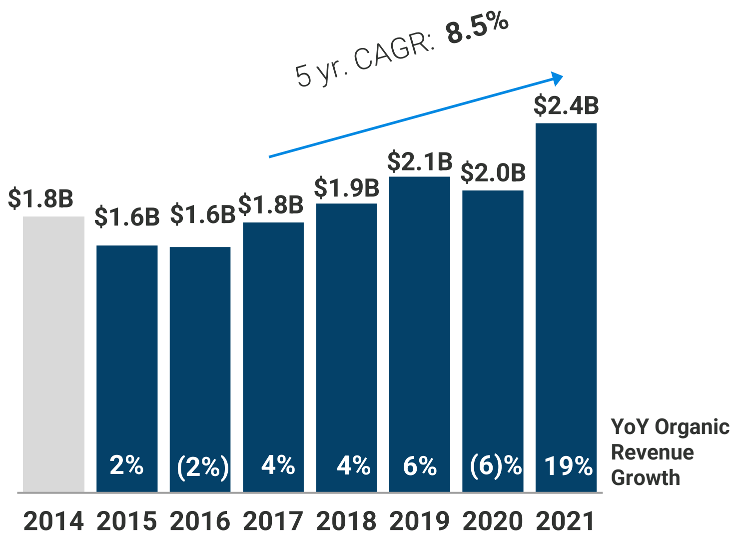
Sum of items may not total due to rounding.

Trailing Twelve Months Return on Invested Capital

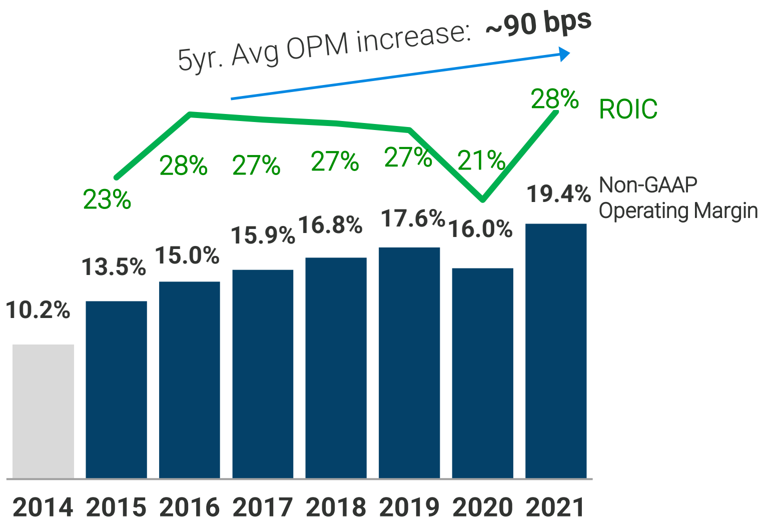
[$M, except EPS]	Trailing Twelve Months Ended September 30, 2022	Trailing Twelve Months Ended September 30, 2021
Non-GAAP Operating Income	$500.5	$467.5
Non-GAAP Income Tax Provision	(153.2)	(121.4)
Non-GAAP Operating Income after Tax	347.3	346.1
Average Total Invested Capital:		
Average Long-Term Debt	$929.1	$775.2
Average Current Portion of Long-Term Debt	63.3	55.6
Average Shareholder's Equity	1,021.8	1,026.3
Less Average Cash and Cash Equivalents	(599.6)	(570.1)
Total Average Invested Capital	1,414.6	1,287.0
Return on Invested Capital	24.6%	26.9%

Innovation and Multiyear Transformation Delivering Shareholder Value
Accelerated Revenue Growth & Margin Expansion, With Top-Tier ROIC

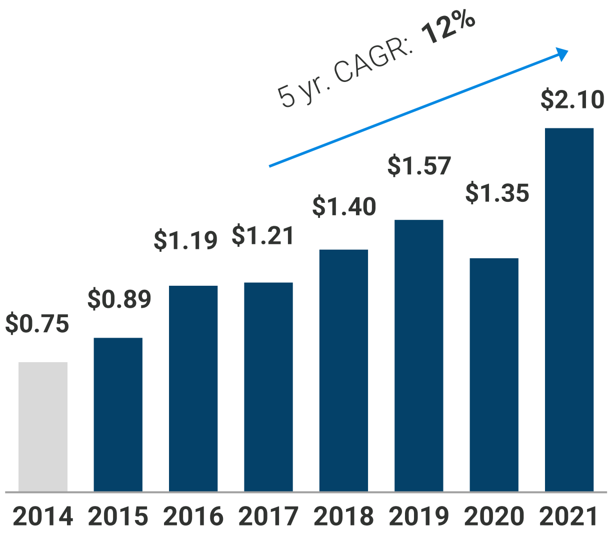
Revenue Growth Acceleration



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



Non-GAAP EPS DD CAGR



2014-2016: RESTRUCTURING & TRANSFORMATION

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

2017-2020: *PROJECT ACCELERATE* & OPERATIONAL EXCELLENCE

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

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

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

(1) Reconciliations of non-GAAP organic growth, non-GAAP operating margin and non-GAAP EPS to the most directly comparable GAAP measures are available at the end of this presentation.