BRUKER CORPORATION (NASDAQ: BRKR)

Q4 2023 Earnings Presentation

February 13, 2024

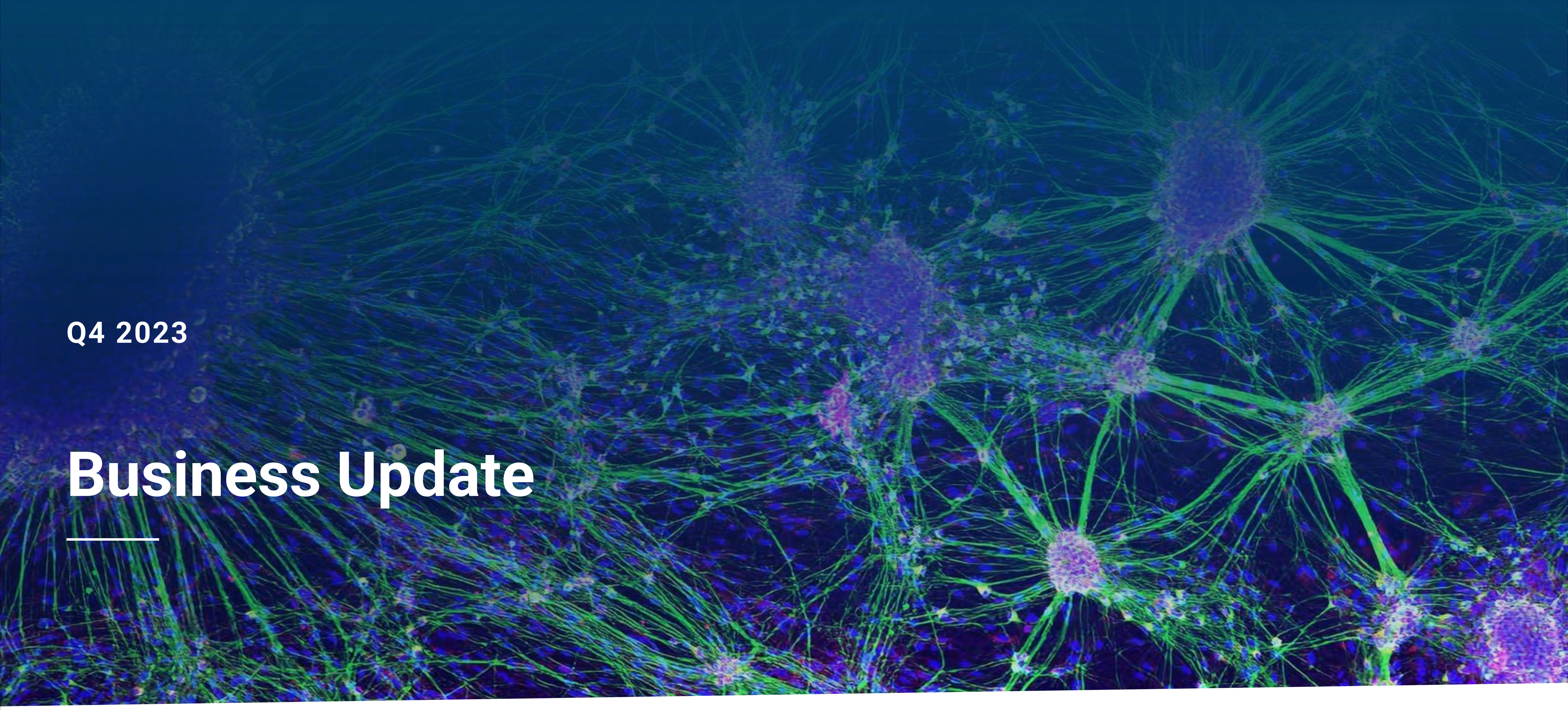
Frank H. Laukien, President & Chief Executive Officer
Gerald Herman, Executive Vice President & Chief Financial Officer
Justin Ward, Senior Director, Investor Relations & Corporate Development

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 2023 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, 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, or wars, 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, 2022, 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.

Q4 2023

Business Update



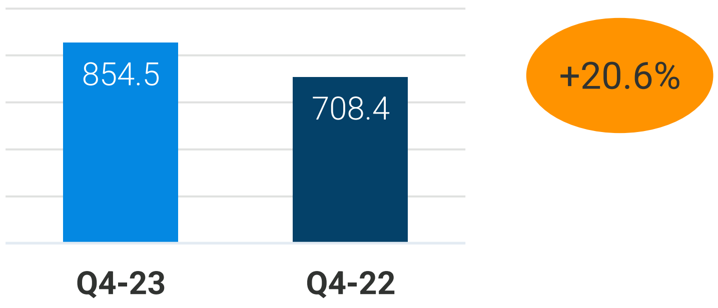
Q4 2023: Excellent Organic Revenue Growth; Solid Pro forma Non-GAAP EPS Growth Excluding BCA*

Q4 2023 Performance; Year-over-Year Changes

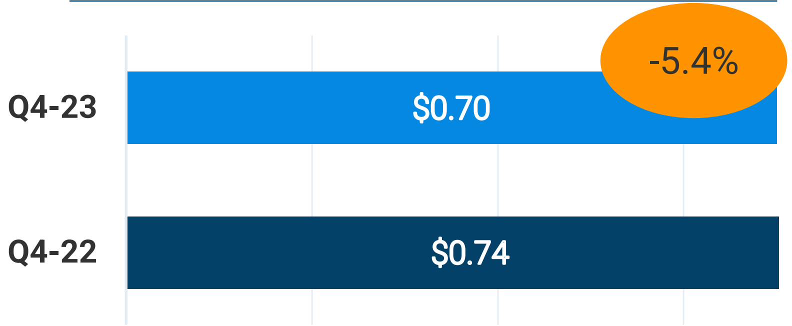
- Revenue increase of +$146.1M, or +20.6%
  - Organic growth of +15.9%
  - BSI up +15.5% and BEST up +20.3% organically
  - Acquisitions add +2.7%; constant-exchange rate (CER) growth +18.6%
  - FX tailwind +2.0%
- Non-GAAP operating margin of 18.1%, down -290 bps
  - Organic operating margin expansion of +270 bps, offset by M&A and FX
  - Pro forma operating margin excluding PhenomeX acquisition was 20.6%
- GAAP EPS of $1.41; includes $0.99 gain on PhenomeX acquisition
- Non-GAAP EPS of $0.70, down -5.4%
  - Pro forma non-GAAP EPS, excluding BCA*, of $0.80, up +8.1%
- Free cash flow of $174M, up +$37M

Q4 Financials

Revenues [$M]



Non-GAAP EPS



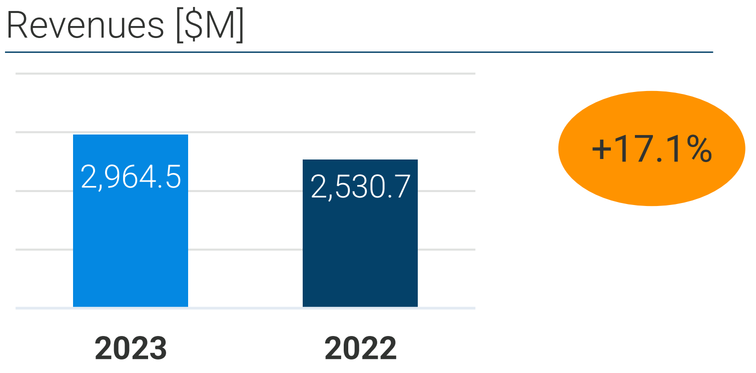
Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation. Y-o-y: year over year. Bps: basis points
*BCA = Bruker Cellular Analysis, formerly known as PhenomeX, which was acquired on October 2, 2023.

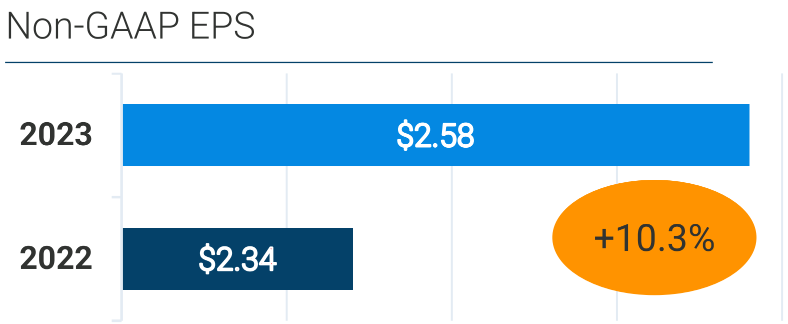
FY 2023: Very Strong Organic Revenue Growth; Solid Non-GAAP EPS Growth

FY 2023 Performance; Year-over-Year Changes

- Revenue increase of $433.8M, or +17.1%
  - Organic growth of +14.5%
  - BSI up +14.5% and BEST up +14.7% organically
  - Acquisitions add +2.2%; constant-exchange rate (CER) growth +16.7%
  - FX tailwind +0.4%
- Non-GAAP operating margin of 18.4%, down -160 bps
  - Organic operating margin expansion of +130 bps, offset by M&A and FX
- GAAP EPS of $2.90; includes $0.99 of acquisition-related gain
- Non-GAAP EPS of $2.58, up +10.3%
  - Pro forma Non-GAAP EPS, excluding BCA*, of $2.68, up +14.5%
- Non-GAAP ROIC of 20.6%

2023 Financials





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*BCA = Bruker Cellular Analysis, formerly known as PhenomeX, which was acquired on October 2, 2023.

CER FY 2023 Revenue Performance Year-over-Year[(1)]

Bruker BIOSPIN Group

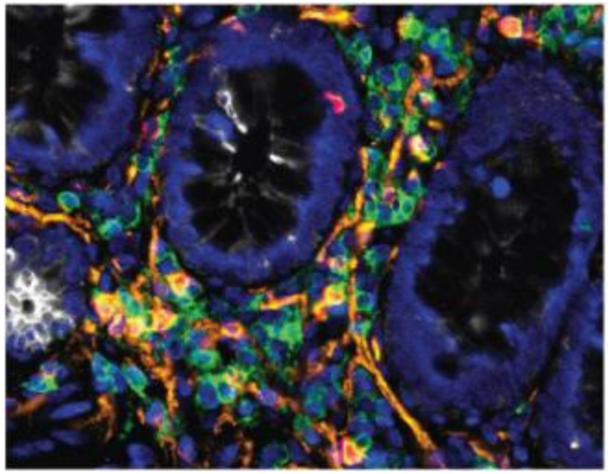
- BIOSPIN up mid teens %, solid growth in academic/government (aca/gov) and applied markets
- Four GHz-class NMRs in 2023 revenue, including one in Q3-23 and three in Q4-23
- Robust growth in NMR systems and SciY™ Scientific Software business

Bruker CALID Group

- CALID up high teens %, driven by strength in proteomics, applied, aca/gov, biopharma
- Life science mass spectrometry strength in timsTOF, aftermarket
- Bruker Optics with strong growth in vibrational spectroscopy and infrared microscopy
- Bruker Microbiology & Infection Diagnostics (BMID) up single digits %, MALDI BioTyper after-market strength offset by drop in remaining COVID-19 MDx revenues

(1) All in constant-exchange rate, and in comparison to 2022

CER FY 2023 Revenue Performance Year-over-Year[(1)]



Bruker NANO Group

- NANO up high teens %, with strong revenue growth across all markets
- Nano Surfaces & Metrology strong in aca/gov, industrial and semicon markets
- Strong tailwind from AI trends in semiconductor and advanced packaging metrology
- Advanced X-Ray Systems up twenties %
- Fluorescence Microscopy up strongly; contribution from Inscopix neuroscience R&D tools

Bruker Energy & Supercon Technologies (BEST) Segment

- BEST up high teens %, net of intercompany eliminations, driven by 'big science' projects and superconductor demand from clinical MRI manufacturers
- BEST superconductor demand strong; challenging supply chain dynamics
- Research Instruments strong growth in accelerator and fusion technologies, as well as in key EUV OEM technologies for next-gen semiconductor lithography for AI

[(1)]All in constant-exchange rate, and in comparison to 2022

Leading timsTOF® Platform for *Proteomics* and other key *Multiomics* fields

Solutions for Single-Cell, Spatial, Structural, Quantitative & Interaction Biology

Genomics: DNA instructions, monogenic diseases, precision oncology, viral diagnostics

Key Systems Biology and Disease Insights

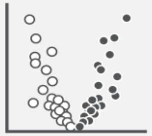
Proteins, PTMs, Lipids, Glycans & Metabolites have key functions in cell and disease biology (e.g., >1M protein variants vs 21k human genes)

Genomics, Epigenetics & Transcriptomics

PCR and NGS tools

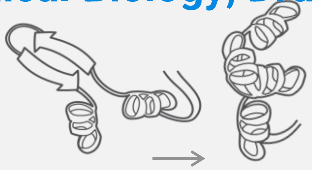
Proteomics, Epiproteomics/PTMs, Glycomics, Lipidomics, Metabolomics; Spatial Biology and Single-Cell Biology; Tissue, Cell and Disease Biology; Quantitative and Interaction Biology; Chemical Biology; Drug Discovery;

MS, NMR, Microscopy for Proteomics and Multiomics



Expression Levels

Post-Translational Modifications



Protein Structure / Conformation

Protein – Protein Interactions

Two Technology Acquisitions Fill Gaps and Strengthen Portfolio

Nanophoton Research Raman Microscopy Systems

RAMANtouch™ high-speed Raman microscope: simultaneous 400 spectra for high-resolution Raman imaging

- Acquired February 5, 2024
- FY23 revenue ~$5M. Founded in 2003 in Osaka, Japan.
- Fills gap in Bruker Optics molecular microscopy portfolio
- Advanced Raman microscopes with exceptional speed, sensitivity and spatial resolution, with user-friendly workflows
- Applications include inspecting semiconductors and nanomaterials, batteries, academic and industrial research

Spectral Instruments Imaging LLC for Preclinical Optical Imaging

- Acquired February 1st, 2024
- ~$10M revenue in FY23, profitable
- Advanced optics and technology for bioluminescence, fluorescence, and X-ray *in vivo* imaging systems
- Enhances Bruker's Preclinical Imaging (PCI) solutions for *in vivo* disease research

SII Lago X optical in-vivo imaging instrument with capacity for 10 animals

Q4 2023

Financial Update

Q4 2023 Non-GAAP Financial Performance

[$M, except EPS]	Q4 2023	Q4 2022	Δ
Revenues	$854.5	$708.3	+20.6%
Operating Income	$154.5	$148.9	+3.8%
Operating Margin (%)	*18.1%*	*21.0%*	*-290 bps*
EPS	$0.70	$0.74	-5.4%
Free Cash Flow (FCF)	$174.0	$136.9	+27.1%

[$M]	Dec 31, 2023	Dec 31, 2022	Δ
Cash, Equivalents & Short-term Investments	$488.3	$645.5	-24.4%
Net (Debt)/ Cash	($794.5)	($575.4)	38.1%
WC-to-revenue ratio*	0.42	0.43	*flat*

* On trailing twelve months revenue.

Comments (year-over-year)

- Reported revenue growth of +20.6%
- Organic revenue growth of +15.9%, driven by strong growth from all business groups
- Non-GAAP operating margin down -290 bps; strong +270 bps organic operating margin expansion more than offset by headwinds from acquisitions and FX
- Non-GAAP EPS $0.70, down -5.4%, impacted by -$0.10 BCA* headwind (formerly PhenomeX).
  - Pro forma non-GAAP EPS, excluding BCA[1], up +8.1% yoy
- Free cash flow $174M, up +$37.1M on improved working capital
- Cash and equivalents down on acquisitions, capital expenditures, and share repurchases

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

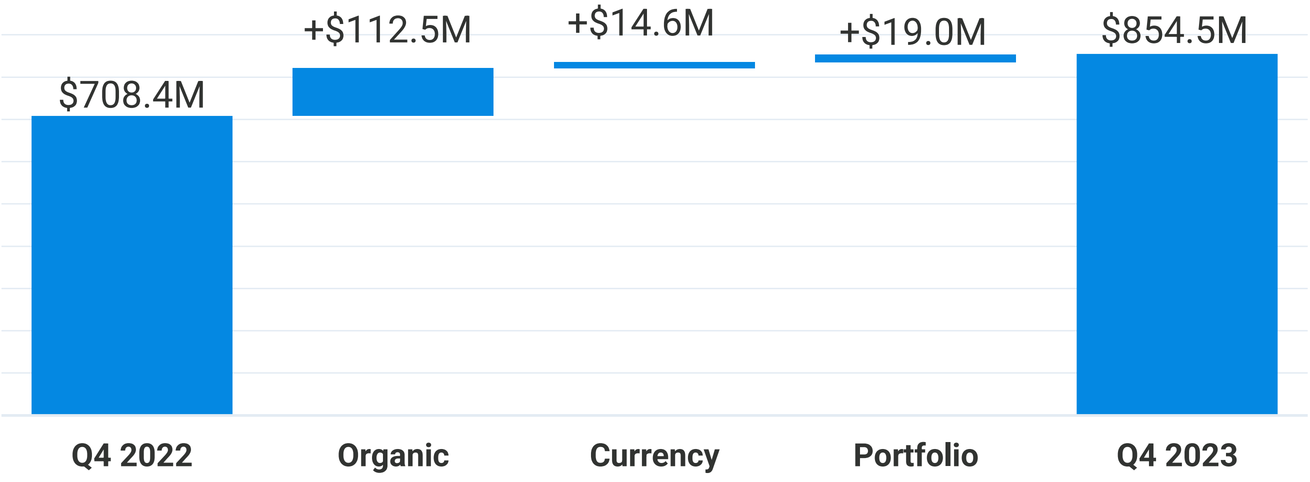
1) BCA = Bruker Cellular Analysis, formerly known as PhenomeX, which was acquired on October 2, 2023.

Q4 2023 Revenue Bridge

Q4 2023 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+15.9%	+2.0%	+2.7%	+20.6%

Q4 2023 Revenue Bridge [$M]



Q4 2023 Drivers (year-over-year)

- Reported revenue up +20.6%
- Organic revenue up +15.9%
  - ✓ BSI up +15.5% organic
  - ✓ BEST up +20.3% organic (net of intercompany eliminations)
- Acquisitions add +2.7%
- CER growth of +18.6%
- FX tailwind of +2.0%

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

Q4 2023 Non-GAAP Results Year-over-Year

[$ m, except EPS]	Q4 2023	Q4 2022	Δ
Total Revenues	854.5	708.3	+20.6%
Gross Profit	442.8	372.3	+18.9%
(% of revenues)	*51.8%*	*52.6%*	*-80 bps*
SG&A	(205.2)	(159.9)	+28.3%
(% of revenues)	*24.0%*	*22.6%*	
R&D	(83.4)	(63.5)	+31.3%
(% of revenues)	*9.8%*	*9.0%*	
Operating Profit	154.5	148.9	+3.8%
(% of revenues)	*18.1%*	*21.0%*	*-290 bps*
Tax Rate	*31.3%*	*20.6%*	*-1070 bps*
Net Income*	102.4	109.4	-6.4%
EPS	$0.70	$0.74	-5.4%
Shares Outstanding	146.0	147.9	*-1.3%*

Comments (year-over-year)

- Gross margin down -80 bps, on FX and M&A headwinds, partially offset by organic gross margin improvements
- Operating margin down -290 bps; strong organic margin expansion of +270 bps more than offset by M&A and FX headwinds
- Non-GAAP tax rate 31.3%, higher on jurisdictional mix, and favorable item in Q4-22
- Non-GAAP EPS $0.70, down -5.4%; pro forma non-GAAP EPS, excluding BCA[1], of $0.80, up +8.1% yoy

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

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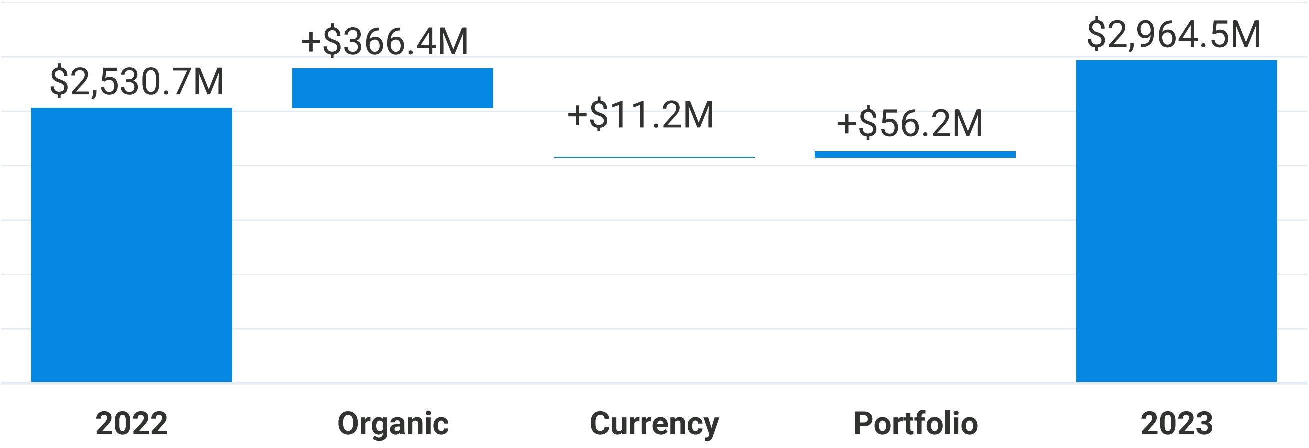
1)BCA = Bruker Cellular Analysis, formerly known as PhenomeX, which was acquired on October 2, 2023.

2023 Revenue Bridge

2023 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+14.5%	0.4%	+2.2%	+17.1%

2023 Revenue Bridge [$M]



2023 Drivers (year-over-year)

- Reported revenue up +17.1%
- Organic revenue up +14.5%
  - ✓ BSI up +14.5% organic
  - ✓ BEST up +14.7% organic (net of intercompany eliminations)
- Acquisitions add +2.2%
- CER revenue up +16.7%
- FX tailwind of +0.4%

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

2023 Non-GAAP Results Year-over-Year

[$M, except EPS]	2023	2022	Δ
Total Revenues	2964.5	2530.7	+17.1%
Gross Profit	1547.6	1330.1	+16.4%
(% of revenues)	*52.2%*	*52.6%*	*-40 bps*
SG&A	(706.9)	(588.6)	+20.1%
(% of revenues)	*23.8%*	*23.3%*	
R&D	(294.8)	(235.9)	+24.8%
(% of revenues)	*9.9%*	*9.3%*	
Operating Profit	546.3	505.6	+8.0%
(% of revenues)	*18.4%*	*20.0%*	*-160 bps*
Tax Rate	*27.2%*	*27.7%*	*-50 bps*
Net Income*	379.7	348.9	+8.8%
EPS	$2.58	$2.34	+10.3%
Shares Outstanding	147.2	149.4	*-1.5%*

Comments (year-over-year)

- Gross margin down slightly on FX headwinds
- Non-GAAP operating margin down -160 bps on headwinds from FX and acquisitions, partially offset by organic improvement of +127 bps
- Non-GAAP tax rate 27.2%, favorable yoy on jurisdictional mix
- Non-GAAP EPS of $2.58, up +10.3%;
- Pro forma non-GAAP EPS, excluding BCA[1], of $2.68, up +14.5% yoy
- Reduced share count after 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.

1) BCA = Bruker Cellular Analysis, formerly known as PhenomeX, which was acquired on October 2, 2023.

2023 Cash Flow Year-over-Year

[$M]	2023	2022	Δ
GAAP Net Income	**428.5**[1]	**298.5**	**+130**
Depreciation & amortization	114.9	88.8	+26.1
Changes in working capital*	(124.7)	(172.5)	+47.8
Other items	(68.6)[1]	59.6	-128.2
Operating cash flow	**350.1**	**274.4**	**+75.7**
Capital expenditures	(106.9)	(129.2)	+22.3
Free cash flow (non-GAAP)	**243.2**	**145.2**	**+98.0**

Comments (year-over-year)

- Operating cash flow up +$76M on improved working capital performance;
- 2023 free cash flow up +$98M on improved working capital performance and lower capital expenditures

*WC = (Accounts Receivable + Inventory - Accounts Payable). Sum of items may not total due to rounding.
1) GAAP net income includes the $144.1M bargain purchase gain from the PhenomeX acquisition, which is then adjusted out in Other items

FY 2024 Outlook

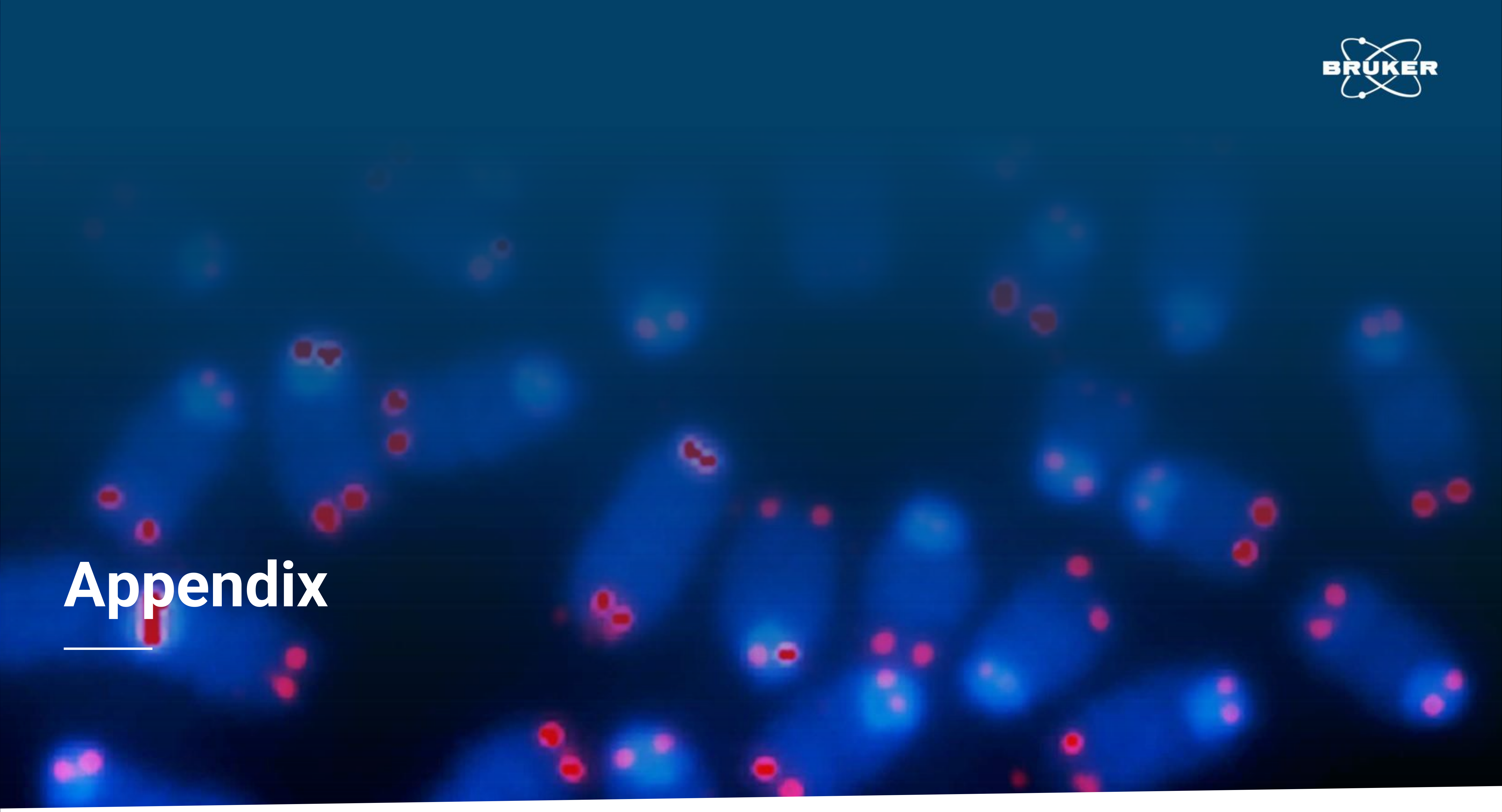
FY 2024 Outlook (as of February 13, 2024)

FY 2024 Guidance (with year-over-year %s)	
Revenue	**$3.23 to $3.29 billion**
Reported Growth	*up 9% to 11%*
Organic Growth	***up 5% to 7%***
CER Growth	***up 8% to 10%***
Non-GAAP EPS	**$2.71 to $2.76**
Non-GAAP EPS Growth	**up 5% to 7%**

Assumptions & Estimates

- M&A revenue tailwind ~3% (guidance excludes announced, but not-yet-closed potential transactions)
- FX revenue tailwind ~1%
- Non-GAAP operating margin down ~80 bps to 17.6%:
  - Organic increase of >50 bps
  - Headwind of >130 bps from FX and M&A
  - R&D OPEX at ~10% of revenue
- Effective tax rate: ~27%
- Non-GAAP EPS headwind from FX and M&A of ~5%
- CAPEX: ~$125M
- FX assumptions (rates as of December 31, 2023):

  EUR = 1.10 USD; CHF = 1.19 USD; YEN = 0.0071 USD



Appendix

Q4 2023 Reconciliation of GAAP Revenue Growth to Organic Revenue Growth

[$M]	Q4 2023	Q4 2022
Revenue as of the prior comparable period	708.4	683.5
Non-GAAP components:		
Acquisitions and divestures	19.0	11.6
Organic	112.5	60.8
Currency	14.6	(47.5)
Revenue as of the current period	146.1	708.4
Revenue growth	20.6%	3.6%
Organic revenue growth	15.9%	8.9%

Q4 2023 GAAP Results Year-over-Year

[$M, except EPS]	Q4 2023	Q4 2022	Δ
Total Revenues	**854.5**	**708.4**	**+20.6%**
Gross Profit	430.3	365.9	+17.6%
(% of revenue)	*50.4%*	*51.7%*	
SG&A	(211.3)	(164.7)	+28.3%
(% of revenues)	*24.7%*	*23.2%*	
R&D	(83.4)	(63.5)	+31.3%
(% of revenues)	*9.8%*	*9.0%*	
Operating Income	103.5	131.0	-21.0%
(% of revenues)	*12.1%*	*18.5%*	*-638 bps*
Net Income*	205.5	97.4	*+111.0%*
EPS	**$1.41**	**$0.66**	**+113.6%**
Diluted Shares Outstanding	146.0	147.9	-1.3%

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

Q4 2023 Reconciliation of GAAP and Non-GAAP Results Year-over-Year

[$M, except EPS]	Q4 2023	Q4 2022
GAAP Operating Income	103.5	131.0
Restructuring Costs	16.6	0.4
Acquisition-Related Costs	11.4	4.3
Purchased Intangible Amortization	13.7	9.6
Other Costs	9.3	3.6
TOTAL	51.0	17.9
Non-GAAP Operating Income	154.5	148.9
Non-GAAP Interest & Other Expense, net	(6.7)	(10.0)
Non-GAAP Profit Before Tax	147.8	138.9
Non-GAAP Income Tax Provision	(46.3)	(28.6)
Non-GAAP Tax Rate	*31.3%*	*20.6%*
Minority Interest	0.9	(0.9)
Non-GAAP Net Income*	102.4	109.4
Non-GAAP Net Income* Excluding BCA	117.5	

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

FY 2023 Reconciliation of GAAP Revenue Growth to Organic Revenue Growth

[$M]	FY Q4 2023	FY Q4 2022
Revenue as of the prior comparable period	2,530.7	2,417.9
Non-GAAP components:		
Acquisitions and divestures	56.2	34.3
Organic	366.4	246.5
Currency	11.2	(168.2)
Revenue as of the current period	2,964.5	2,530.7
Revenue growth	17.1%	4.7%
Organic revenue growth	14.5%	10.2%

FY 2023 GAAP Results Year-over-Year

[$M, except EPS]	FY 2023	FY 2022	Δ
Total Revenues	**2,964.5**	**2,530.7**	**+17.1%**
Gross Profit	1,513.3	1,305.7	+15.9%
(% of revenue)	*51.0%*	*51.6%*	
SG&A	(729.4)	(607.4)	+20.1%
(% of revenues)	*24.6%*	*24.0%*	
R&D	(294.8)	(235.9)	+25.0%
(% of revenues)	*9.9%*	*9.3%*	
Operating Income	436.9	432.7	+1.0%
(% of revenues)	*14.7%*	*17.1%*	*-236 bps*
Net Income*	427.2	296.6	+44.0%
EPS	**$2.90**	**$1.99**	**+45.7%**
Diluted Shares Outstanding	147.2	149.4	-1.5%

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

FY 2023 Reconciliation of GAAP and Non-GAAP Results Year-over-Year

[$M]	FY 2023	FY 2022
GAAP Operating Income	436.9	432.7
Restructuring Costs	22.3	4.8
Acquisition-Related Costs	19.3	19.7
Purchased Intangible Amortization	47.1	37.1
Other Costs	20.7	11.3
TOTAL	109.4	72.9
Non-GAAP Operating Income	546.3	505.6
Non-GAAP Interest & Other Expense, net	(22.7)	(20.4)
Non-GAAP Profit Before Tax	523.6	485.2
Non-GAAP Income Tax Provision	(142.6)	(134.4)
Non-GAAP Tax Rate	*27.2%*	*27.7%*
Minority Interest	(1.3)	(1.9)
Non-GAAP Net Income*	379.7	348.9
Non-GAAP Net Income* excluding BCA	394.8	

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

Q4 2023 Cash Flow Year-over-Year

[$ m]	Q4 2023	Q4 2022	Δ
GAAP Net Income	**204.6[1]**	**98.3**	**+106.3**
Depreciation & amortization	37.3	24.5	+12.8
Changes in working capital*	34.5	(17.2)	+51.7
Other items	(70.9)[1]	65.9	-136.7
Operating cash flow	**205.5**	**171.5**	**+34.0**
Capital expenditures	(31.5)	(34.6)	+3.1
Free cash flow (non-GAAP)	**174.0**	**136.9**	**+37.1**

Comments (year-over-year)

- Operating Cash Flow up +$34.0M on improved working capital performance
- Free Cash Flow up +$37.1M on improved working capital performance and reduced CAPEX

*WC = (Accounts Receivable + Inventory - Accounts Payable), Sum of items may not total due to rounding
1) GAAP net income includes the $144.1M bargain purchase gain from the PhenomeX acquisition, which is then adjusted out in Other items

Balance Sheet

[$M]	Dec 31, 2023	Dec 31, 2022
Total Assets	4,238.8	3,611.8
Working Capital*	1,257.6	1,094.4
Goodwill, Intangibles, Net & Other Long-Term Assets	1,474.1	1,011.6

[$M]	Sep 30, 2023	Dec 31, 2022
Cash, Cash Equivalents & Short-term Investments	488.3	645.5
Financial Debt	1,282.8	1,220.9
Net (Debt)/Cash	(794.5)	(575.4)

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

Q4 2023 BSI and BEST GAAP Performance Year-over-Year

[$M]	Q4 2023	Q4 2022	Δ
REVENUE			
Scientific Instruments (BSI)	783.6	651.8	+20.2%
Organic Revenue Growth (%)	*+15.5%*	*+8.5%*	
Energy & Supercon Technologies (BEST)	75.2	58.9	+27.7%
Corporate Eliminations	(4.3)	(2.3)	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	70.9	56.6	+25.3%
Organic Revenue Growth (%)	*+20.3%*	*+13.6%*	
Total Revenue	854.5	708.4	+20.6%
OPERATING INCOME			
Scientific Instruments (BSI)	139.4	143.6	-2.9%
Energy & Supercon Technologies (BEST)	4.2	9.9	-57.6%
Corporate Eliminations	(40.1)	(22.5)	
Total Operating Income	103.5	131.0	-21.0%

Sum of items may not total due to rounding.

FY 2023 BSI and BEST GAAP Performance Year-over-Year

[$M]	FY 2023	FY 2022	Δ
REVENUE			
Scientific Instruments (BSI)	2,700.8	2,305.9	+17.1%
Organic Revenue Growth (%)	*+14.5%*	*+9.5%*	
Energy & Supercon Technologies (BEST)	280.7	237.1	+18.4%
Corporate Eliminations	(17.0)	(12.3)	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	263.7	224.8	+17.3%
Organic Revenue Growth (%)	*+14.7%*	*+17.4%*	
Total Revenue	2,964.5	2,530.7	+17.1%
OPERATING INCOME			
Scientific Instruments (BSI)	514.4	476.1	+8.0%
Energy & Supercon Technologies (BEST)	32.3	31.3	+3.2%
Corporate Eliminations	(109.8)	(74.7)	
Total Operating Income	436.9	432.7	+1.0%

Sum of items may not total due to rounding

Trailing Twelve Months Return on Invested Capital

[$M]	Trailing Twelve Months Ended December 31, 2023	Trailing Twelve Months Ended December 31, 2022
Non-GAAP Operating Income	546.3	505.6
Non-GAAP Income Tax Provision	(142.5)	(134.4)
Non-GAAP Operating Income after Tax	403.8	371.2
Average Total Invested Capital:		
Average Long-Term Debt	1,181.9	1,213.0
Average Current Portion of Long-Term Debt	70.0	65.6
Average Shareholder's Equity	1,272.6	1,108.3
Less Average Cash and Cash Equivalents	(566.9)	(856.9)
Total Average Invested Capital	1,957.5	1,530.0
Return on Invested Capital	20.6%	24.3%

Q4 2023 EBITDA

[$M]	Dec 30, 2023	Dec 30, 2022	Δ
Non-GAAP Net Income*	102.4	109.4	-6.4%
GAAP Interest Expense, Net	2.1	3.2	-33.1%
Non-GAAP Income Tax Provision	46.3	28.6	+61.9%
GAAP Depreciation Expense	23.6	14.9	+58.4%
Amortization Expense**	0.6	-	+100.0%
Total	72.6	46.7	+55.5%
Non-GAAP EBITDA	$175.0	$156.1	+12.1%
Margin (% of revenue)	*20.5%*	*22.0%*	

*Attributable to Bruker. Sum of items may not total due to rounding.
**GAAP depreciation and amortization, with purchased intangible amortization $13.7 million 2023 and $9.6 million 2022 is already adjusted out of non-GAAP net income. See slide 22.

FY 2023 EBITDA

[$M]	Dec 31, 2023	Dec 31, 2022	Δ
Non-GAAP Net Income*	379.7	348.9	+8.8%
GAAP Interest Expense, Net	8.9	13.3	-33.4%
Non-GAAP Income Tax Provision	142.6	134.4	+6.1%
GAAP Depreciation Expense	67.8	51.7	+31.1%
Amortization Expense**	0.8	0.7	+13.4%
Total	220.1	200.1	*+10.0%*
Non-GAAP EBITDA	599.8	549.0	+9.2%
Margin (% of revenue)	*20.2%*	*21.7%*	

*Attributable to Bruker. Sum of items may not total due to rounding.
**GAAP depreciation and amortization, with purchased intangible amortization $47.1 million 2023 and $37.1 million 2022 is already adjusted out of non-GAAP net income. See slide 25.