Bruker Corporation (Nasdaq: BRKR)

Q1 2019 Earnings Presentation

May 2, 2019

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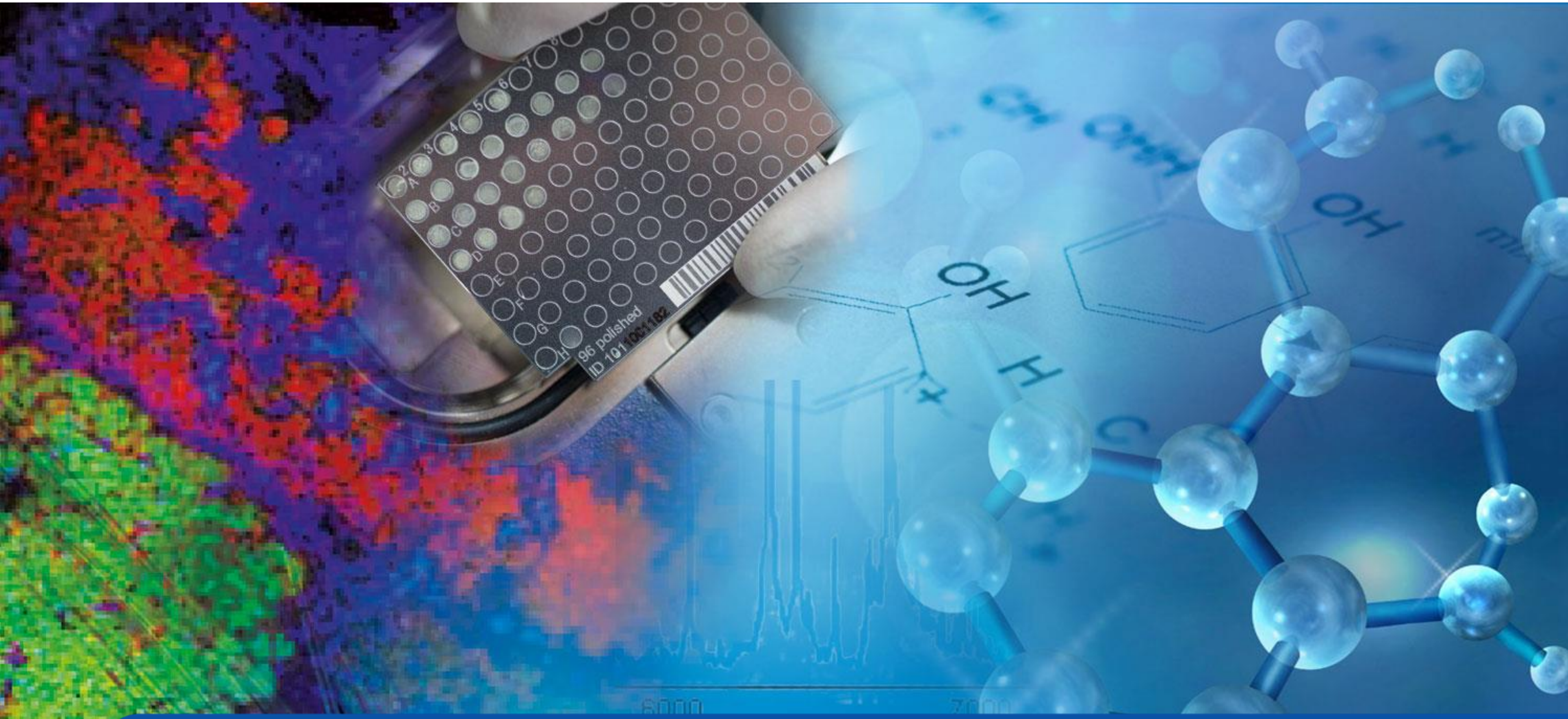


Innovation with Integrity

Safe Harbor & Reg. G Statement

BRUKER

Any statements contained in this press release 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 management's expectations for future financial and operational performance, expected growth, and business outlook; statements regarding our business focus; our fiscal year 2019 outlook; and statements found under the "Use of Non-GAAP Financial Measures" section of this release. 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 adverse changes in conditions in the global economy and volatility in the capital markets, the integration and assumption of liabilities of businesses we have acquired or may acquire in the future, fluctuations in foreign currency exchange rates, our ability to successfully implement our restructuring initiatives, changing technologies, product development and market acceptance of our products, 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, 2018. We expressly disclaim any intent or obligation to update these forward-looking statements other than as required by law.

Q1 2019

Business Update

Q1 2019: Solid revenue growth, margin improvement and EPS growth

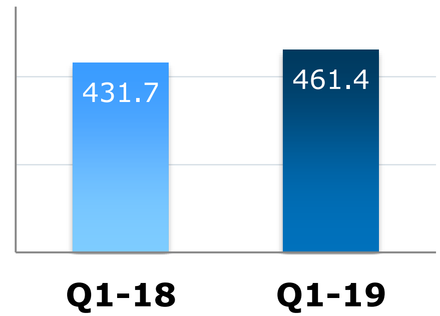
Q1 2019 Performance Year-over-Year

- Revenues increase +$30M, or +6.9%
  - Organic growth +5.5%, with BSI up +5.5%, and BEST up +5.4%
  - Acquisitions add +6.0%
  - Constant currency growth +11.5%
  - Negative FX translation of -4.6%
- Non-GAAP gross margin increases 140 bps
- Non-GAAP operating margin increases 125 bps, including strong ~80 bps FX tailwind in Q1
- GAAP EPS of $0.20, compared to $0.17 in Q1-18
- Non-GAAP EPS of $0.28, an increase of 16.7% compared to $0.24 in Q1-18

Q1 Financials

Revenues [$M]

+6.9%



Non-GAAP EPS

+17%

*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

GROUP OVERVIEW:

Q1 2019 Revenue Growth Year-over-Year(1)

Bruker BIOSPIN Group

- BIOSPIN revenue flat, primarily due to shifts to subsequent quarters
- NMR systems revenue up modestly
- PCI revenue down significantly on customer installation delays
- Solid after-market revenue increase

Bruker CALID Group

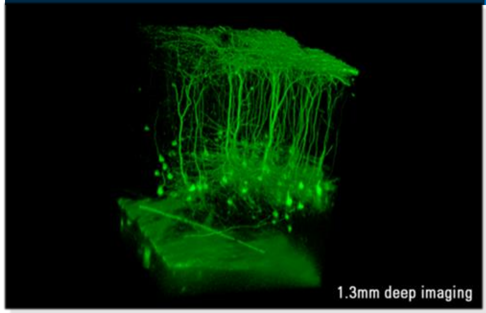
- CALID revenue up in double digits (DD), with good organic growth, plus Bruker-Hain (80%) acquisition
- Strong Daltonics organic growth driven by both microbiology and life science mass spectrometry
- Solid growth at Optics with strength in Applied markets

(1)All in constant currency and in comparison to the three months ended March 31, 2018.
DD: double digits (10+%)

GROUP OVERVIEW:

Q1 2019 Revenue Growth Year-over-Year (1)

Bruker NANO Group



- NANO revenue up in DD, driven by both organic growth and significant contribution from acquisitions (primarily Anasys, JPK and Alicona)
- AXS up modestly, following a strong Q4-18
- Strong growth in Nano Surfaces and Nano Analysis, with contributions from acquisitions
- Semicon metrology revenue up, due to comparison with weak Q1-18

BEST Segment

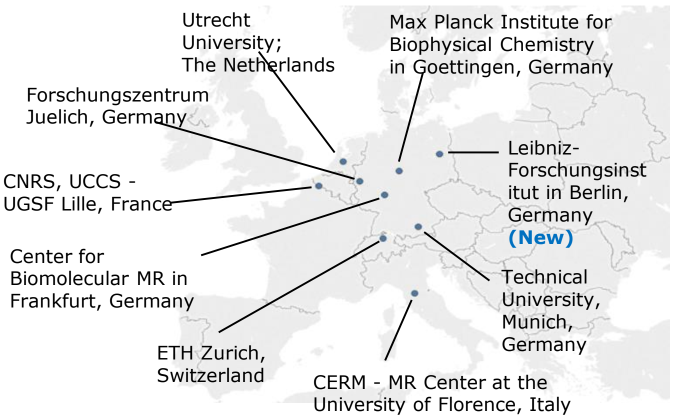
- BEST revenue up in mid-single digits (MSD), net of intercompany eliminations, on 'Big Science' projects and superconductor demand by MRI manufacturers
- Quarterly revenues in superconductors for clinical MRI and 'Big Science' can fluctuate

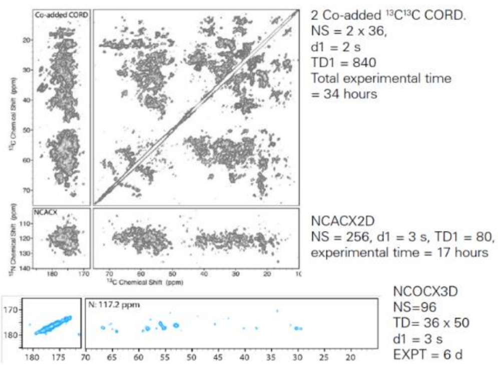
(1) All in constant currency and in comparison to the three months ended March 31, 2018.
DD: double digits (10+%): MSD: mid-single digits (4-6%)

First 1.1 GHz High-Resolution NMR Magnet for Structural Biology Introduced at ENC 2019

New World Record: Stable, high-resolution 1.1 GHz NMR superconducting magnet

- Unique low-/high-temperature superconductor hybrid magnet
- In early 2019, key collaborators demonstrated scientific benefits of this novel enabling technology for structural biology, IDPs and molecular dynamics research in cell biology and pathobiology
- Bruker now has orders for nine 1.2 GHz NMRs in Europe





Sample of kinesin, a 349-residue protein forming a large complex with microtubules

New BioSolids CryoProbe

- For investigation of membrane proteins or disease aggregates at physiological temperatures
- 3x - 4x boost in sensitivity
- Convenient automatic tuning, matching and magic-angle adjustment

timsTOF™ Pro at US HUPO and EUPA 2019:

Progress in TIMS/PASEF Methods for Record-breaking Throughput and Ultra-High Sensitivity in **4D Proteomics**

- **Next-gen 4D Proteomics**:
  4D 'match between runs' and DIA-PASEF using Collision Cross-Sections (CCS) for exceptional completeness, key for diagnostics
- **High-throughput plasma proteomics research**:
  192 plasma samples from septic shock patients measured in 2 days, with 11.5 minute LC gradients on 100 ng samples
- **4D Lipidomics & 4D Metabolomics:**
  large-scale, accurate, reproducible CCSs are game-changing
- **Award Winning**:
  timsTOF Pro won EUPA 2019 Technology Award

→ ***timsTOF Pro*** driving transition from $1,000 to $100 proteome for robust pharmaco-proteomics, and large-cohort (>1,000) clinical research and validation

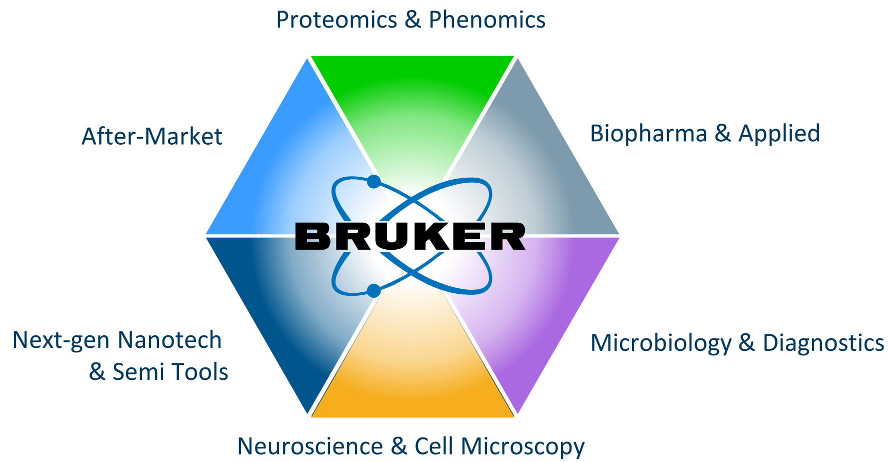
→ ***timsTOF Pro*** suitable for single-cell proteomics (SCP) and ultra-high sensitivity cancer proteomics research

Bruker Key Objectives 2019-2023

1. Accelerate revenue growth

- Enhance organic revenue growth with *Project Accelerate* initiatives

2. Transform portfolio with six high-growth, high-margin ***Project Accelerate*** initiatives



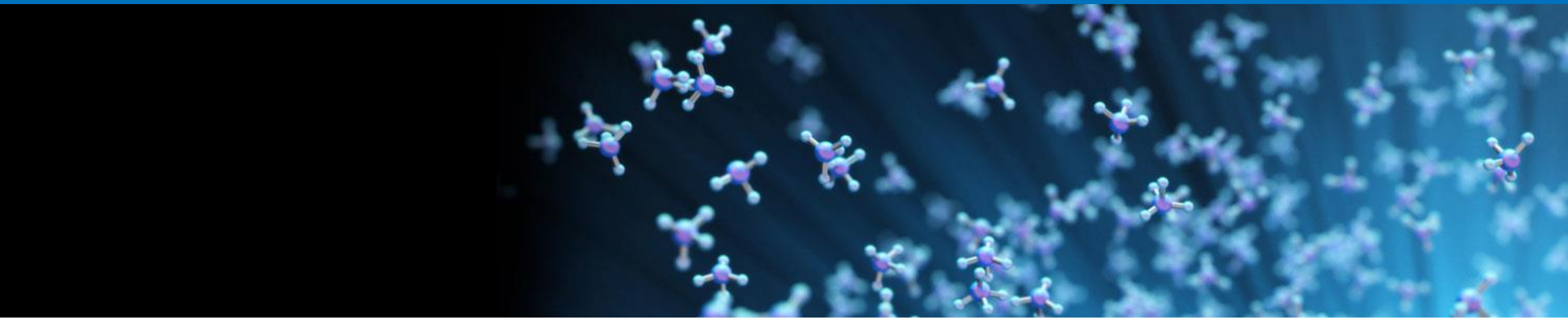
3. Drive ***Operational Excellence***, sustain **multi-year** margin expansion

- Expand operating margin **75-100 bps per year,** on average, over a multi-year timeframe
- Ongoing commercial, product R&D and operational excellence initiatives

4. Disciplined **capital deployment** and **high ROIC**

- Strategically focused M&A in support of dual strategy
- Quarterly dividend $0.04 per share and periodic share repurchases
- BRKR **ROIC >20%**

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



Q1 2019

Financial Update

NON-GAAP FINANCIAL PERFORMANCE Y-O-Y:

Q1 2019 Overview

[$ m, except EPS]	Q1 2019	Q1 2018	Δ
Revenues	461.4	431.7	+6.9%
Operating Profit	62.3	52.9	+17.8%
Operating Margin (%)	*13.5%*	*12.3%*	*+125 bps*
Non-GAAP EPS	$0.28	$0.24	+16.7%
Free Cash Flow	3.6	35.3	-31.7M

[$ m]	Mar 31, 2019	Mar 31, 2018	Δ
Net (Debt)/ Cash	-35.8	63.3	n.a.
Working capital (WC)*	775.7	726.9	+7%
WC-to-revenue ratio	$0.40	$0.40	*flat*

COMMENTS

- Reported revenue +6.9%, organic growth +5.5%
- Operating profit up +17.8%
- Operating margin +125 bps; driven by volume leverage, favorable mix and strong FX tailwind in Q1
- Free cash flow of +$3.6M, down from $35.3M in Q1-18, primarily due to increase in working capital
- Modest net debt position in Q1-19, driven by timing of cash flow and capital investments
- Working capital ratio unchanged from Q1-18

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

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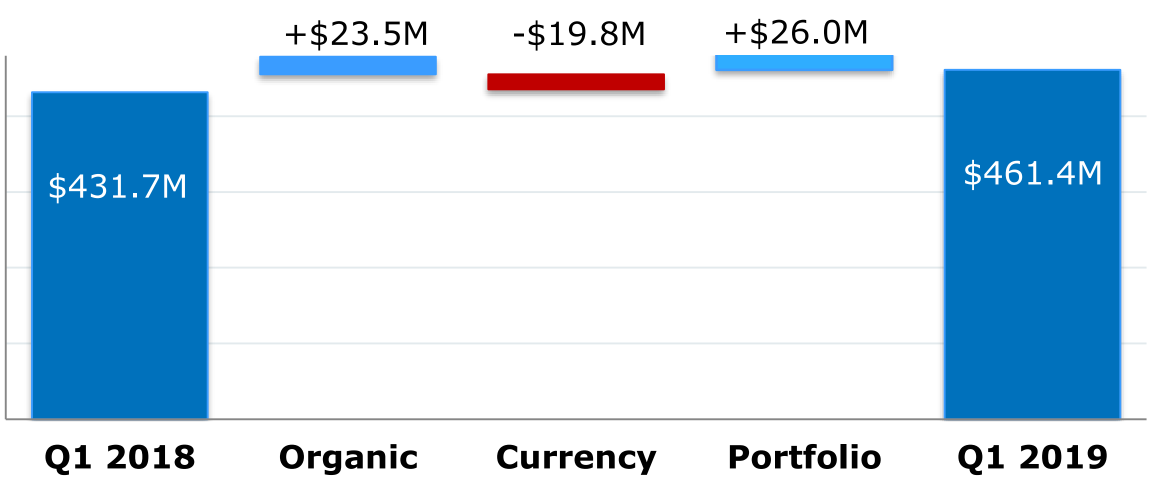
Q1 2019 Revenue Bridge

Q1 2019 Revenue Growth Y-o-Y

Organic	Currency	Portfolio	Total
+5.5%	-4.6%	+6.0%	+6.9%

Q1 2019 Revenue Bridge [$M]



Q1 2019 DRIVERS

- Reported revenue +6.9%
- Organic revenue +5.5%,
  - BSI +5.5% organic
  - BEST +5.4% organic (net of intercompany eliminations)
- Acquisitions add +6.0% to growth, primarily Anasys, JPK, Hain (80%), Alicona
- Constant currency growth of 11.5%
- FX headwind of -$19.8M, or -4.6%

Q1 2019 Non-GAAP Results Y-o-Y

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[$ m, except EPS]	Q1 2019	Q1 2018	Δ
Total Revenues	**461.4**	**431.7**	**+6.9%**
Gross Profit *Margin (% of revenues)*	225.5 *48.9%*	205.0 *47.5%*	+10% *+140 bps*
SG&A *(% of revenues)*	-116.8 *25.3%*	-108.9 *25.2%*	+7%
R&D *(% of revenues)*	-46.4 *10.1%*	-43.2 *10.0%*	+7%
Operating Profit *(% of revenues)*	62.3 *13.5%*	52.9 *12.3%*	+18% *+125 bps*
Tax Rate	*24.5%*	*23.7%*	+80 bps
Net Income*	44.5	38.2	+16.5%
Non-GAAP EPS	**$0.28**	**$0.24**	**+16.7%**
Shares Outstanding	157.9	157.0	*+0.6%*

COMMENTS

- Gross margin +140 bps, driven by higher revenues, operational improvements and FX tailwind
- Opex higher on selected investments and acquisitions
- Operating margin +125 bps; driven by volume leverage, favorable mix, and +80 bps FX tailwind
- Q1-19 tax rate 24.5% vs. 23.7% in Q1-18, driven by discrete items
- Non-GAAP EPS up +16.7%, driven by revenue growth and higher margin performance
- Share count modestly above Q1-18

Sum of items may not total due to rounding

*Attributable to Bruker

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

Q1 2019 Cash Flow Y-o-Y

[$ m]	Q1 2019	Q1 2018	Δ
GAAP Net Income	**30.7**	**27.4**	**+3.3**
Depreciation & amortization	19.0	15.8	+3.2
Changes in working capital*	-26.0	-9.7	-16.3
Other(1)	-9.5	10.3	-19.8
Operating cash flow	**14.2**	**43.8**	**-29.6**
Capital expenditures	-10.6	-8.5	-2.1
Free cash flow (non-GAAP)	**3.6**	**35.3**	**-31.7**

COMMENTS

- Q1 2019 free cash flow of +$3.6M, down -$31.7M:
  - Higher net income
  - Offset by higher working capital, reduction in customer advances, and capex increases

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

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FY 2019 Outlook

Raising FY 2019 Guidance

Updated FY 2019 Guidance	
Revenue Growth y-o-y	+7% to +8%
Non-GAAP Operating Margin Expansion y-o-y[1]	+90 bps to +120 bps
Non-GAAP EPS	$1.57 to $1.61 (+12% to +15% y-o-y)

[1] *From a FY 2018 non-GAAP operating margin of 16.8%, and assuming an approximately +30 bps FX tailwind in FY 2019.*

2019 ASSUMPTIONS

- Organic revenue growth: +4.5% to +5.5%
- Acquisition revenue growth: approximately +5.0%
- Constant currency revenue growth: +9.5% to +10.5%
- FX revenue headwind: approximately -2.5%
- Non-GAAP tax rate: ~25%
- Fully diluted share count: ~157M shares
- Capex: ~$80M
- FX assumptions (Mar. 31, 2019 rates):

  USD = 110.8 Yen
  EUR = 1.12 USD
  CHF = 1.00 USD

Appendix

Q1 2019 GAAP Results Y-o-Y

[$M, except EPS]	Q1 2019	Q1 2018	Δ
Total Revenues	**461.4**	**431.7**	**+7%**
Gross Profit *Margin (% of sales)*	214.7 *46.5%*	199.4 *46.2%*	+8%
SG&A *(% of revenues)*	-120.1 *26.0%*	-110.3 *25.6%*	+9%
R&D *(% of revenues)*	-46.4 *10.1%*	-43.2 *10.0%*	+7%
Operating Income *(% of revenues)*	41.9 *9.1%*	38.1 *8.8%*	+10% *+30 bps*
Net Income*	30.8	27.0	+14%
EPS	**$0.20**	**$0.17**	**+18%**
Shares Outstanding	157.9	157.0	*+0.6%*

*Attributable to Bruker

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Q1 2019 Reconciliation of GAAP and Non-GAAP Results Y-o-Y

[$M, except EPS]	Q1 2019	Q1 2018
GAAP Operating Income	**41.9**	**38.1**
Restructuring Costs	4.0	3.5
Acquisition-Related Costs	4.9	1.0
Purchased Intangible Amortization	10.1	6.8
Other Costs	1.4	3.5
TOTAL	20.4	14.8
Non-GAAP Operating Income	**62.3**	**52.9**
Non-GAAP Interest & Other Expense, net	-3.5	-2.3
Non GAAP Profit Before Tax	58.8	50.6
Non-GAAP Income Tax Provision	-14.4	-12.0
Non-GAAP Tax Rate	*24.5%*	*23.7%*
Minority Interest	0.1	-0.4
Non-GAAP Net Income*	**44.5**	**38.2**
Non-GAAP EPS	**$0.28**	**$0.24**

*Attributable to Bruker

Sum of items may not total due to rounding

Balance Sheet

[$M]	Mar 31, 2019	Dec 31, 2018	Mar 31, 2018
Total Assets	2,242.5	2,128.6	1,830.5
Working Capital*	775.7	762.3	726.9
Intangibles, Net & Other Long-Term Assets	631.2	553.7	320.0

[$M]	Mar 31, 2019	Dec 31, 2018	Mar 31, 2018
Cash, Cash Equivalents & Short-term Investments	298.8	322.4	283.9
Financial Debt	334.6	341.1	220.6
Net Cash	(35.8)	(18.7)	63.3

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

Sum of items may not total due to rounding

Q1 2019 GAAP SEGMENT RESULTS:

BSI and BEST GAAP Performance Y-o-Y

[$ m]	Q1 2019	Q1 2018	Δ
REVENUE			
Scientific Instruments (BSI) *Organic Revenue Growth (%)*	416.8 *+5.5%*	387.0 *+3.8%*	+8%
Energy & Supercon Technologies (BEST)	47.8	45.6	+5%
Corporate Eliminations	-3.2	-0.9	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations *Organic Revenue Growth (%)*	44.6 *+5.4%*	44.7 *+5.1%*	*flat*
Total Revenue	**461.4**	**431.7**	**+7%**
OPERATING INCOME			
Scientific Instruments (BSI)	38.6	35.7	+8%
Energy & Supercon Technologies (BEST)	3.1	2.2	+41%
Corporate Eliminations	0.2	0.2	
Total Operating Income	**41.9**	**38.1**	**+10%**

Sum of items may not total due to rounding