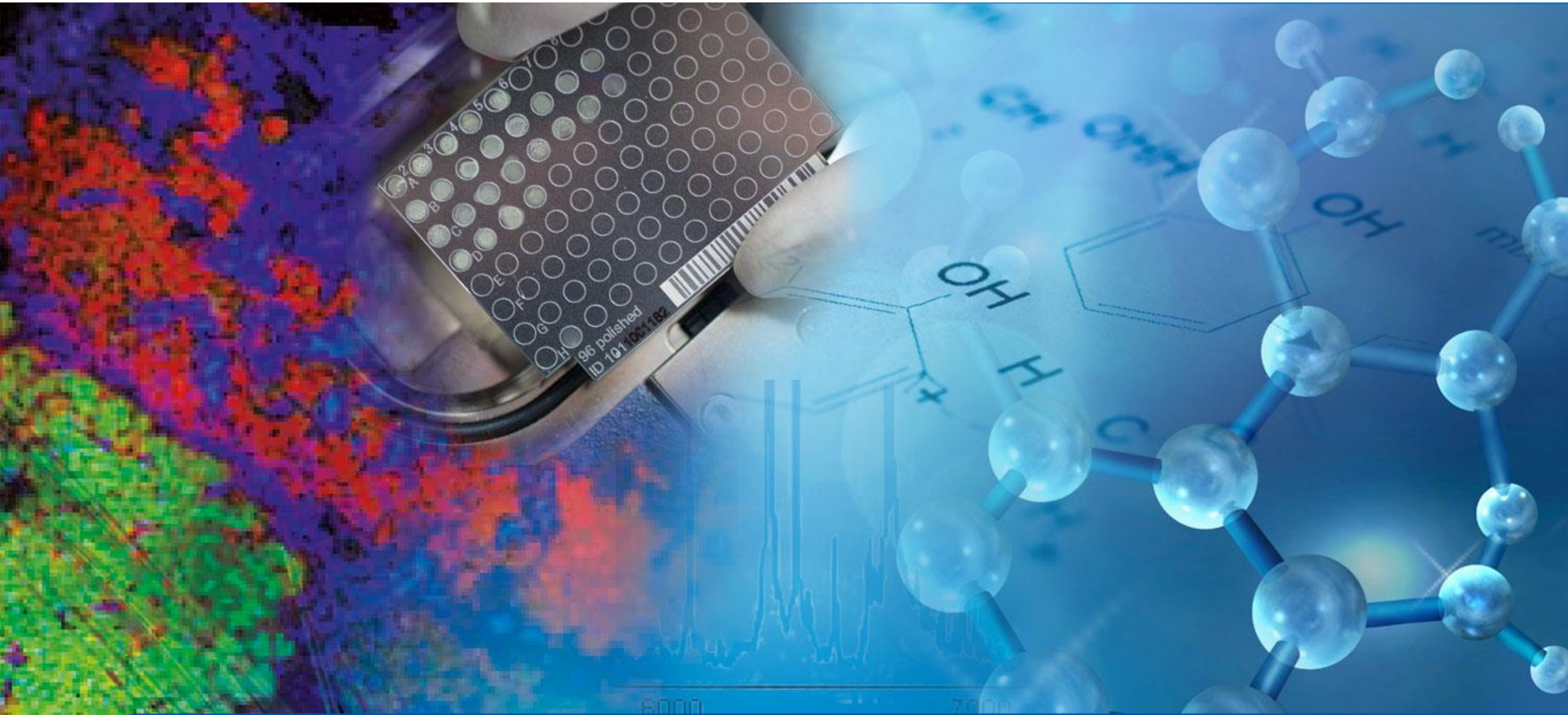
Bruker Corporation (Nasdaq: BRKR)

Q3 2019 Earnings Presentation

Frank Laukien, President & CEO
Gerald Herman, Chief Financial Officer
Miroslava Minkova, Director of Investor Relations & Corporate Development

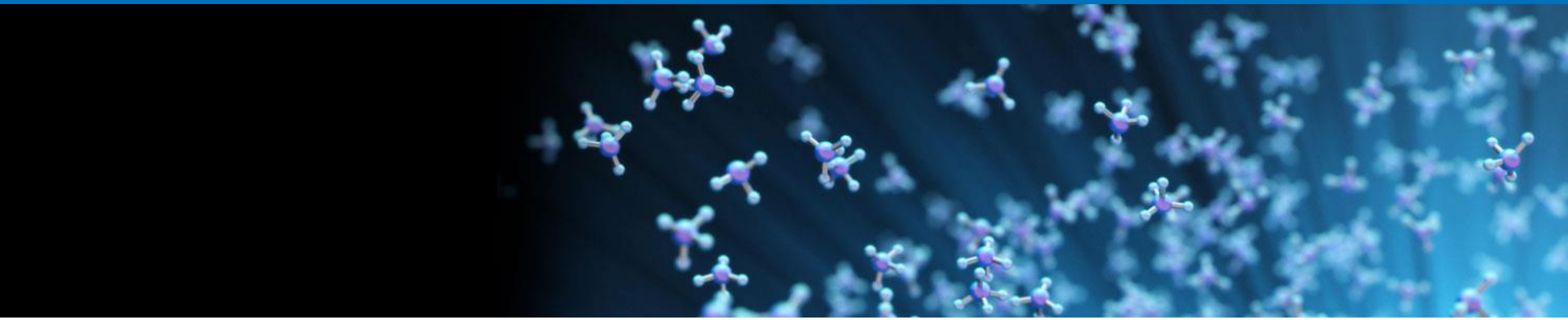
October 31, 2019



Innovation with Integrity

Safe Harbor

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 management's expectations for future financial and operational performance, expected growth, and business outlook; statements regarding our business focus; our fourth quarter expectations and fiscal year 2019 outlook; our portfolio transformation and success of our M&A activity; share repurchases; debt levels; impact of foreign currency; capital expenditures; share count; tax rate; product delivery, performance and innovation; market growth; and our expectations regarding our future revenue, organic revenue, operating margin, non-GAAP earnings per share and return on invested capital. 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.



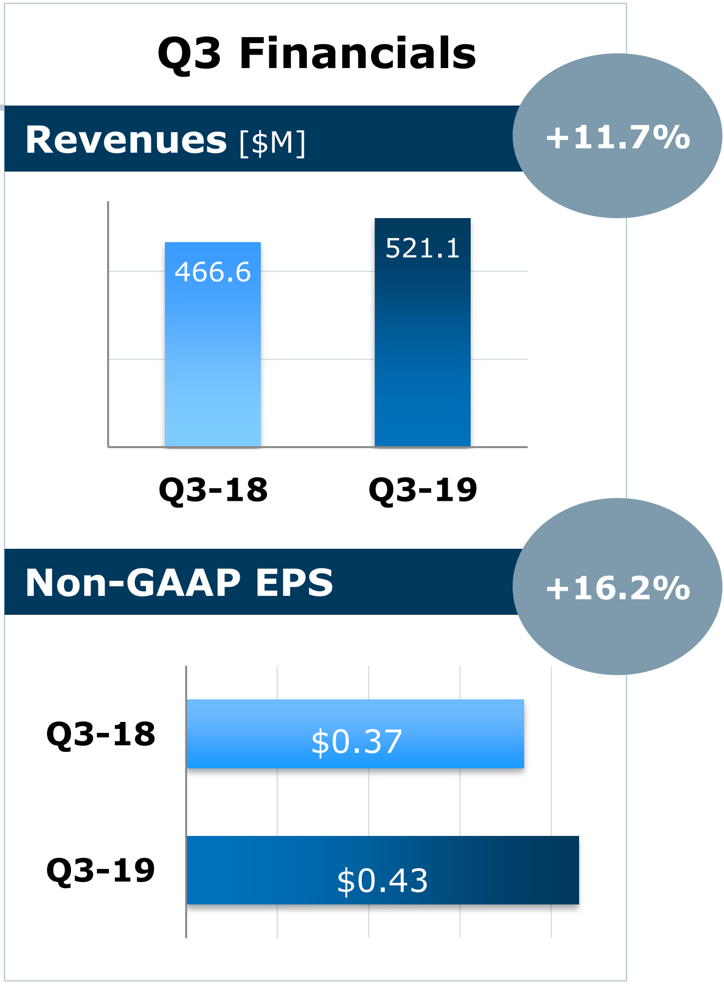
Q3 2019 & YTD Q3 2019

Business Update

Q3 2019: Strong revenue and EPS growth

Q3 2019 Performance Year-over-Year

- Revenues increase +$55M, or +11.7%
  - Organic growth +7.6%, with BSI up +8.6%, and BEST down -0.8%
  - Acquisitions add +6.4%
  - Constant currency growth +14.0%
  - Negative FX translation of -2.3%
- Non-GAAP gross margin increases 130 bps
- Non-GAAP operating margin increases 40 bps
- GAAP EPS of $0.39, compared to $0.28 in Q3-18
- Non-GAAP EPS of $0.43, an increase of 16.2% compared to $0.37 in Q3-18



*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

Year-To-Date (YTD) Q3 2019: Solid revenue growth and strong EPS increase

BRUKER

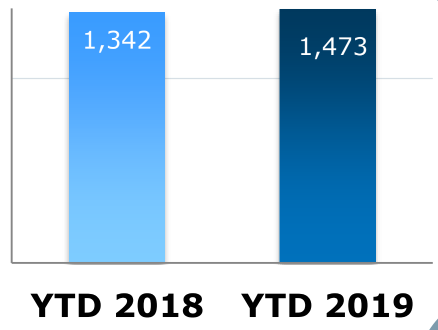
YTD Q3-19 Performance Year-over-Year

- Revenues increase +131M, or +9.7%
  - Organic growth +6.0%, with BSI up +5.8%, and BEST up +7.0%
  - Acquisitions add +7.0%
  - Constant currency growth +13.0%
  - Negative FX translation of -3.3%
- Non-GAAP gross margin increases 150 bps
- Non-GAAP operating margin increases 120 bps
  - Includes operational improvements, accretive acquisitions and an FX tailwind
- GAAP EPS of $0.82, compared to $0.65 in YTD Q3-18
- Non-GAAP EPS of $1.04, an increase of 20.9% compared to $0.86 in YTD Q3-18

YTD Q3 2019 Financials

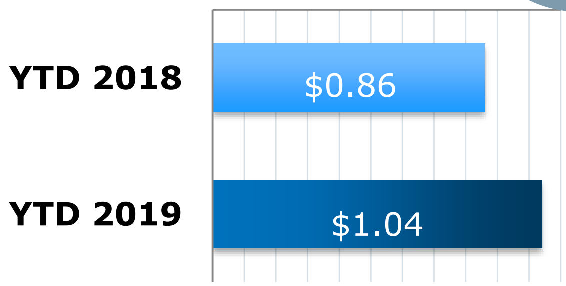
Revenues [$M]

+9.7%



Non-GAAP EPS

+20.9%



*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:

YTD Q3 2019 Revenue Performance Year-over-Year[1]

Bruker BIOSPIN Group

- BIOSPIN up mid-single digits, with growth in systems revenue and aftermarket, and small contributions from software acquisitions
- NMR systems revenue grows, including two 1.0 GHz systems
- Preclinical imaging slightly higher year-over-year
- Continued aftermarket revenue increase

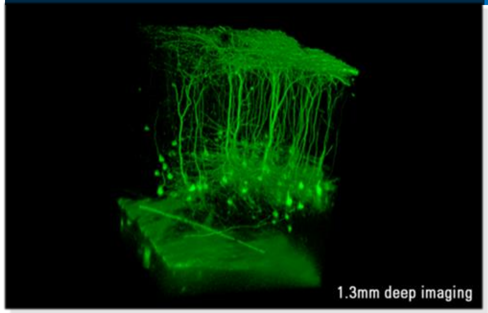
Bruker CALID Group

- CALID up high teens, with double digit organic growth and contributions from acquisitions (primarily Bruker-Hain)
- Strong growth in microbiology
- Strong growth in life science mass spectrometry
- Bruker-Hain majority acquisition adds more consumables revenue
- Molecular spectroscopy (FTIR/NIR) about flat

[1] All in constant currency and in comparison to the nine months ended September 30, 2018.

YTD Q3 2019 Revenue Performance Year-over-Year[1]

Bruker NANO Group



- NANO up high teens, primarily due to acquisitions, with low-single digit organic growth
- X-ray business up with solid academic demand
- Good growth in nano-analysis tools (e.g. EDS, microXRF)
- Nano-surface tools grow due to Anasys, JPK and Alicona acquisitions
- Semicon metrology tools higher due to RAVE acquisition

BEST Segment

- BEST up mid-single digits, net of intercompany eliminations, on solid superconductor demand by healthcare (MRI)
- BEST quarterly revenues can fluctuate
- Long-term superconductor supply agreement renewals finalized in Q3-19 add over $400m to BEST backlog

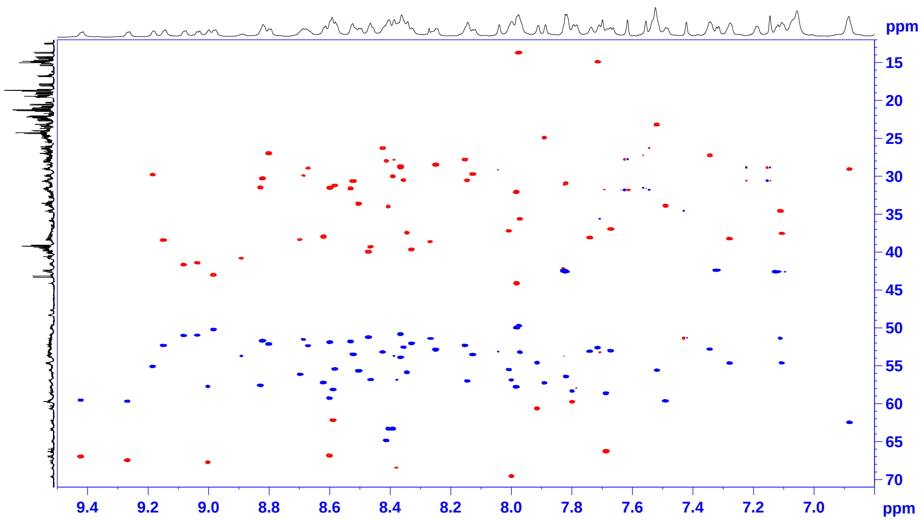
[1] All in constant currency and in comparison to the nine months ended September 30, 2018.

UPDATE ON ***PROJECT ACCELERATE***

First 1.2 GHz High-Resolution NMR Data Presented at EUROISMAR 2019 in August

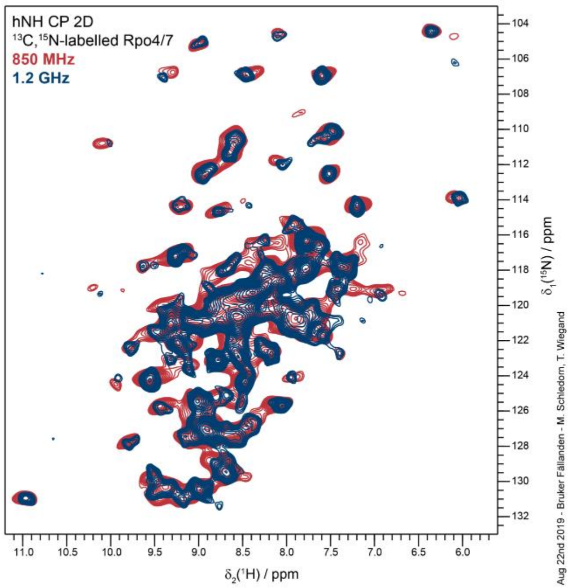
3D High Resolution Protein NMR data at 1.2GHz

Experiment Time: 18 minutes



Solid state NMR data at 1.2 GHz of protein complex of archaeal RNA polymerase (294 aa)

Experiment Time: 40 minutes

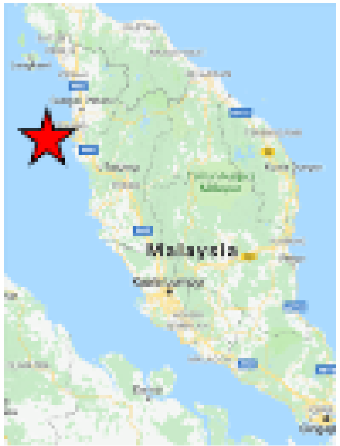


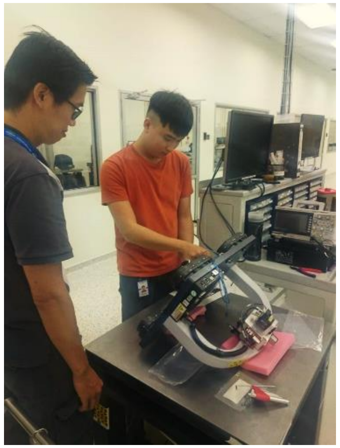
"At Bruker's UHF facility in Switzerland, we have already performed experiments on alpha-synuclein, which is an intrinsically disordered protein that has been linked to diseases such as Alzheimer's and Parkinson's. In addition, we have also been able to acquire first 1.2 GHz NMR spectra of a protein which is associated with several types of cancer. Without doubt, the improved resolution of the 1.2 GHz instrument – made possible by the increased dispersion at high magnetic fields – will help to advance important fields of research in structural biology. We look forward to receiving the 1.2 GHz NMR spectrometer in our laboratory after our factory evaluation has been completed."

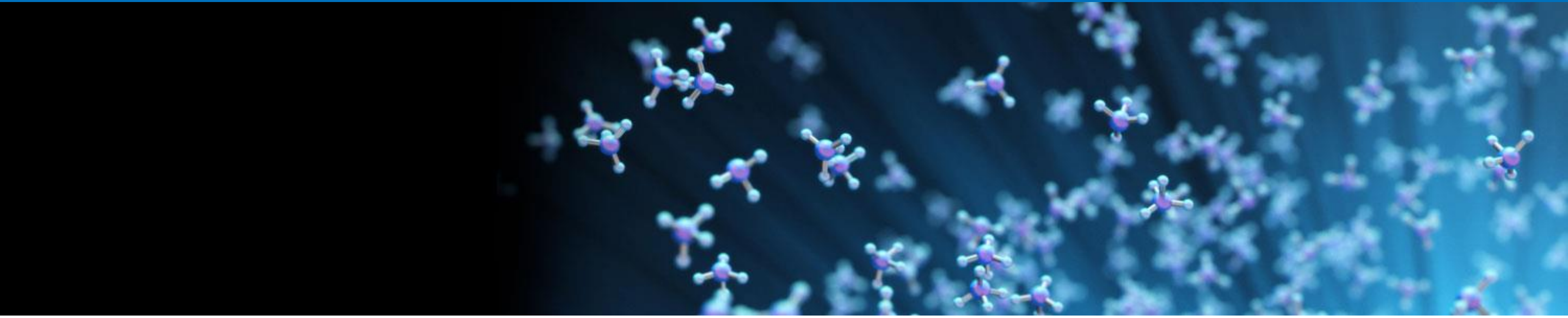
Professors Lucia Banci and Claudio Luchinat, CERM, Florence, Italy

Selected Final Assembly & Systems Test Operational in New Facility in Penang, Malaysia

- New Bruker engineering, final assembly & systems test center in Penang, Malaysia now operational
- Selected NANO products transferred
  - Lower operating costs for final assembly & test, and regional third-party subassembly production
  - Lower cost design resources
  - Lower tax rates available in region
  - Operation started in Q1 2019
  - In Q3 2019, several products up and running
  - 2021E NANO Group revenue from Penang: expect >$50M







Q3 2019 & YTD Q3 2019

Financial Update

NON-GAAP FINANCIAL PERFORMANCE:

Q3 2019 Overview

BRUKER

[$ m, except EPS]	Q3 2019	Q3 2018	Δ
Revenues	$521.1	$466.6	+11.7%
Operating Profit	$95.5	$83.3	+14.6%
Operating Margin (%)	*18.3%*	*17.9%*	*+40 bps*
Non-GAAP EPS	$0.43	$0.37	+16.2%
Free Cash Flow	$36.2	$16.1	+$20.1M

[$ m]	Sep 30, 2019	Sep 30, 2018	Δ
Net (Debt)/ Cash	($216.4)	$29.5	NMF
Working capital (WC)[1]	$828.9	$742.0	+11.7%
WC-to-revenue ratio	$0.41	$0.40	+2.5%

COMMENTS

- Reported revenue +11.7%, organic growth +7.6%
- Operating profit up +14.6%
- Operating margin +40 bps on favorable FX translation and accretive acquisitions
- Free cash flow of $36.2M, vs. $16.1M in Q3-18
- Net debt position in Q3-19, with year-to-date use of cash for acquisitions, dividends, share repurchases and capital expenditures
- Working capital higher

[1] WC = (Accounts Receivable + Inventory - Accounts Payable)

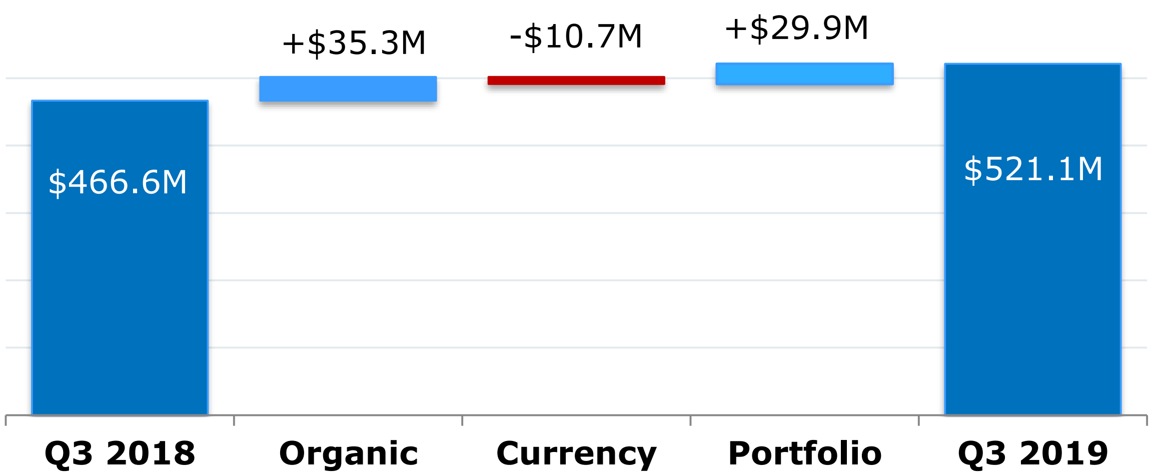
*Reconciliations of non-GAAP to GAAP financial measures are available in our earnings press release and at the end of this presentation.

Q3 2019 Revenue Bridge

Q3 2019 Revenue Growth Year-over-Year

Organic	Currency	Portfolio	Total
+7.6%	-2.3%	+6.4%	+11.7%

Q3 2019 Revenue Bridge [$M]



Q3 2019 DRIVERS

- Reported revenue +11.7%
- Organic revenue +7.6%,
  - BSI +8.6% organic
  - BEST down -0.8% organic (net of intercompany eliminations)
- Acquisitions add +6.4% to growth
- Constant currency growth of +14.0%
- FX headwind of -$11M, or -2.3%

Q3 2019 Non-GAAP Results Year-over-Year

[$ m, except EPS]	Q3 2019	Q3 2018	Δ
Total Revenues	**521.1**	**466.6**	**+11.7%**
Gross Profit *Margin (% of revenues)*	263.2 *50.5%*	229.8 *49.2%*	+14.5% *+130 bps*
SG&A *(% of revenues)*	-121.6 *23.3%*	-104.7 *22.4%*	+16.1%
R&D *(% of revenues)*	-46.1 *8.8%*	-41.8 *9.0%*	+10.3%
Operating Profit *(% of revenues)*	95.5 *18.3%*	83.3 *17.9%*	+14.6% *+40 bps*
Tax Rate	*25.4%*	*25.9%*	-50 bps
Net Income[(1)]	67.6	58.2	+16.2%
Non-GAAP EPS	**$0.43**	**$0.37**	**+16.2%**
Shares Outstanding	155.6	157.4	*-1.1%*

COMMENTS

- Gross margin up +130 bps, driven by CALID operational improvements, accretive acquisitions and favorable FX
- Opex higher on selected investments and acquisitions
- Operating margin +40 bps, on favorable FX translation and accretive acquisitions
- Q3-19 tax rate 25.4% vs. 25.9% in Q3-18
- Non-GAAP EPS up +16.2%, driven by revenue growth and higher margins y-o-y
- Share count lower y-o-y

[(1)]Attributable to Bruker

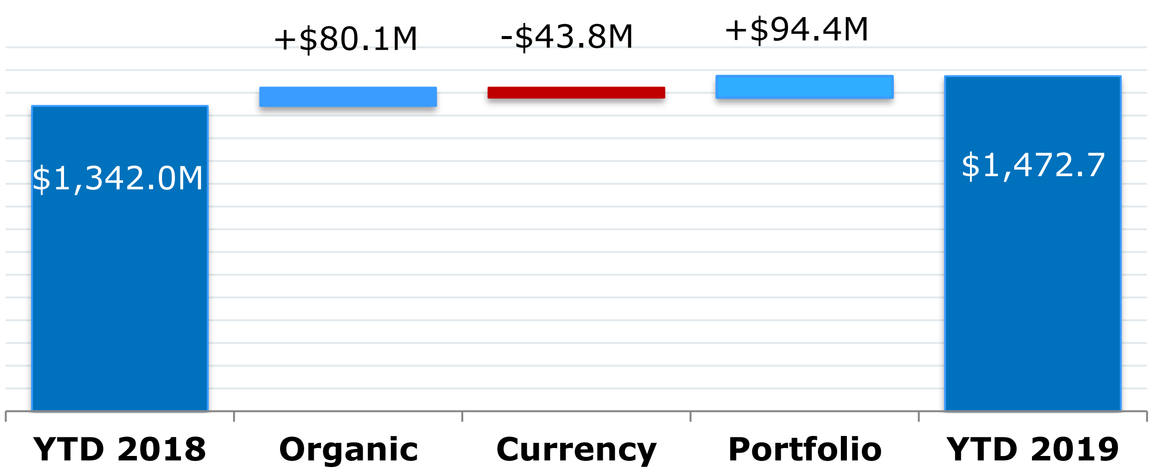
Sum of items may not total due to rounding

YTD Q3 2019 Revenue Bridge

YTD Q3 2019 Revenue Growth Year-over-Year

Organic	Currency	Portfolio	Total
+6.0%	-3.3%	+7.0%	+9.7%

YTD Q3 2019 Revenue Bridge [$M]



YTD Q3 2019 DRIVERS

- Reported revenue +9.7%
- Organic revenue +6.0%,
  - BSI +5.8% organic
  - BEST +7.0% organic (net of intercompany eliminations)
- Acquisitions add +7.0% to growth
- Constant currency growth of +13.0%
- FX headwind of -$44M, or -3.3%

YTD Q3 2019 Non-GAAP Results Year-over-Year

[$ m, except EPS]	YTD 2019	YTD 2018	Δ
Total Revenues	**1,472.7**	**1,342.0**	**+9.7%**
Gross Profit *Margin (% of revenues)*	731.5 *49.7%*	646.2 *48.2%*	+13.2% *+150 bps*
SG&A *(% of revenues)*	-359.0 *24.4%*	-322.5 *24.0%*	+11.3%
R&D *(% of revenues)*	-141.0 *9.6%*	-128.6 *9.6%*	+9.6%
Operating Profit *(% of revenues)*	231.5 *15.7%*	195.1 *14.5%*	+18.7% *+120 bps*
Tax Rate	*24.5%*	*25.6%*	-110 bps
Net Income[1]	163.6	135.1	+21.1%
Non-GAAP EPS	**$1.04**	**$0.86**	**+20.9%**
Shares Outstanding	157.0	157.2	*Flat*

COMMENTS

- Gross margin up +150 bps, driven by CALID operational improvements, accretive acquisitions and favorable FX
- Opex higher on selected investments and acquisitions
- Operating margin up +120 bps: CALID operational improvements, accretive acquisitions and favorable FX
- YTD Q3 2019 tax rate 24.5% vs. 25.6% in YTD Q3 2018
- Non-GAAP EPS up 20.9% driven by revenue growth, higher margins and lower tax rate
- Share count flat

[1]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 2019 Cash Flow Year-over-Year

[$ m]	YTD 2019	YTD 2018	Δ
GAAP Net Income	**129.2**	**103.1**	**+26.1**
Depreciation & amortization	57.3	48.3	+9.0
Changes in working capital(1)	-73.7	-54.6	-19.1
Other	-35.6	10.6	-46.2
Operating cash flow	**77.2**	**107.4**	**-30.2**
Capital expenditures	-44.8	-28.9	-15.9
Free cash flow (non-GAAP)	**32.4**	**78.5**	**-46.1**

COMMENTS

- YTD Q3 2019 free cash flow of $32.4M, compared to $78.5M in YTD Q3 2018:
  - Higher net income
  - Offset by:
    - Higher working capital due to the timing of inventory buildup and shipments
    - Higher capex in YTD Q3 2019

(1)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 2019 Outlook

FY 2019 Guidance:
Increasing FY 2019 Non-GAAP EPS Outlook

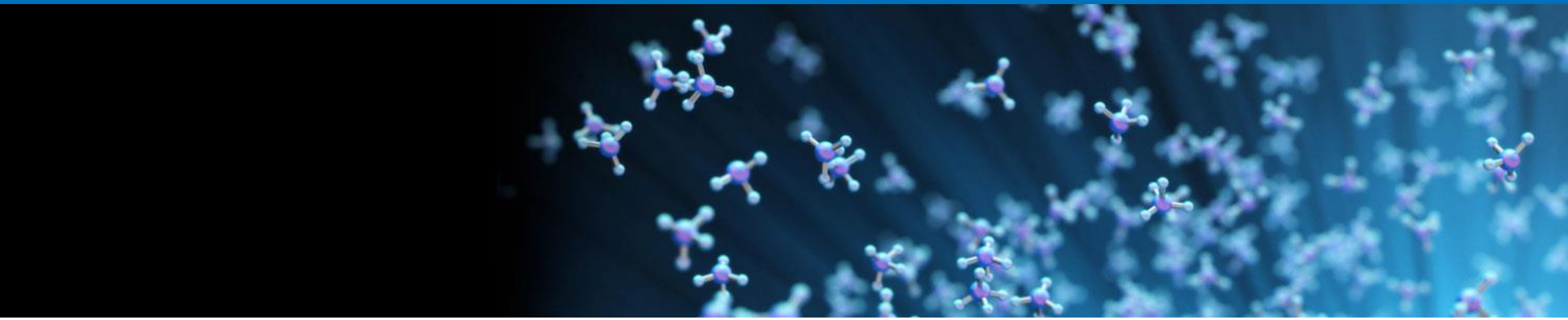
FY 2019 Guidance	
Revenue Growth y-o-y	+7% to +8%
Non-GAAP Operating Margin Expansion y-o-y[(1)]	+90 bps to +120 bps
Non-GAAP EPS	\$1.59 to \$1.62 (+13.5% to +15.5% y-o-y)

[(1)] From a FY 2018 non-GAAP operating margin of 16.8%, and assuming approximately +50 bps of FX tailwind in FY 2019.

2019 ASSUMPTIONS

- Organic revenue growth: +4.5% to +5.5%
- Acquisition revenue growth: approximately +5.5%
- Constant currency revenue growth: +10.0% to +11.0%
- FX revenue headwind: approximately -3%
- Non-GAAP tax rate: ~25%
- Fully diluted share count: ~157M shares
- Capex: ~\$75M
- FX assumptions (Sept. 30, 2019 rates):

  USD = 108.1 Yen
  EUR = 1.09 USD
  CHF = 1.00 USD



Appendix

Q3 2019 GAAP Results Year-over-Year

[$M, except EPS]	Q3 2019	Q3 2018	Δ
Total Revenues	**521.1**	**466.6**	**+12%**
Gross Profit *Margin (% of revenue)*	253.9 *48.7%*	222.6 *47.7%*	+14%
SG&A *(% of revenues)*	-125.3 *24.0%*	-106.5 *22.8%*	+18%
R&D *(% of revenues)*	-46.1 *8.8%*	-41.8 *9.0%*	+10%
Operating Income *(% of revenues)*	87.8 *16.8%*	69.1 *14.8%*	+27% *+200 bps*
Tax Rate	26.1%	32.4%	-630 bps
Net Income(1)	61.3	43.4	+41%
EPS	**$0.39**	**$0.28**	**+39%**
Shares Outstanding	155.6	157.4	*-1.1%*

(1)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.

Q3 2019 Reconciliation of GAAP and Non-GAAP Results Year-over-Year

[$M, except EPS]	Q3 2019	Q3 2018
GAAP Operating Income	**87.8**	**69.1**
Restructuring Costs	-6.8	2.5
Acquisition-Related Costs	4.1	2.8
Purchased Intangible Amortization	9.2	6.9
Other Costs	1.2	2.0
TOTAL	7.7	14.2
Non-GAAP Operating Income	**95.5**	**83.3**
Non-GAAP Interest & Other Expense, net	-4.6	-3.7
Non GAAP Profit Before Tax	90.9	79.6
Non-GAAP Income Tax Provision	-23.1	-20.6
Non-GAAP Tax Rate	*25.4%*	*25.9%*
Minority Interest	-0.2	-0.8
Non-GAAP Net Income[1]	**67.6**	**58.2**
Non-GAAP EPS	**$0.43**	**$0.37**

[1]Attributable to Bruker

Sum of items may not total due to rounding

YTD Q3 2019 GAAP Results Year-over-Year

[$M, except EPS]	YTD 2019	YTD 2018	Δ
Total Revenues	**1,472.7**	**1,342.0**	**+10%**
Gross Profit *Margin (% of revenue)*	699.0 *47.5%*	627.2 *46.7%*	+11%
SG&A *(% of revenues)*	-369.9 *25.1%*	-327.4 *24.4%*	+13%
R&D *(% of revenues)*	-141.0 *9.6%*	-128.6 *9.6%*	+10%
Operating Income *(% of revenues)*	183.2 *12.4%*	156.0 *11.6%*	+17% *+80 bps*
Tax Rate	23.6%	28.7%	-510 bps
Net Income(1)	128.6	101.6	+27%
EPS	**$0.82**	**$0.65**	**+26%**
Shares Outstanding	157.0	157.2	*Flat*

(1)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 2019 Reconciliation of GAAP and Non-GAAP Results Year-over-Year

[$M, except EPS]	YTD 2019	YTD 2018
GAAP Operating Income	**183.2**	**156.0**
Restructuring Costs	-1.4	6.7
Acquisition-Related Costs	15.2	3.9
Purchased Intangible Amortization	29.2	21.5
Other Costs	5.3	7.0
TOTAL	48.3	39.1
Non-GAAP Operating Income	**231.5**	**195.1**
Non-GAAP Interest & Other Expense, net	-14.0	-11.5
Non GAAP Profit Before Tax	217.5	183.6
Non-GAAP Income Tax Provision	-53.3	-47.0
Non-GAAP Tax Rate	*24.5%*	*25.6%*
Minority Interest	-0.6	-1.5
Non-GAAP Net Income[1]	**163.6**	**135.1**
Non-GAAP EPS	**$1.04**	**$0.86**

[1]Attributable to Bruker

Sum of items may not total due to rounding

Balance Sheet

[$M]	Sep 30, 2019	Dec 31, 2018	Sep 30, 2018
Total Assets	2,352.1	2,128.6	1,889.1
Working Capital[1]	828.9	762.3	742.0
Intangibles, Net & Other Long-Term Assets	571.1	553.7	366.7

[$M]	Sep 30, 2019	Dec 31, 2018	Sep 30, 2018
Cash, Cash Equivalents & Short-term Investments	302.4	322.4	270.1
Financial Debt	518.8	341.1	240.6
Net (Debt)/Cash	(216.4)	(18.7)	29.5

[1] WC = (Accounts Receivable + Inventory - Accounts Payable)

Sum of items may not total due to rounding

Q3 2019 GAAP SEGMENT RESULTS:

BSI and BEST GAAP Performance Year-over-Year

[$ m]	Q3 2019	Q3 2018	Δ
REVENUE			
Scientific Instruments (BSI)	471.8	417.1	+13%
Organic Revenue Growth (%)	*+8.6%*	*+6.5%*	
Energy & Supercon Technologies (BEST)	52.5	50.9	+3%
Corporate Eliminations	-3.2	-1.4	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	49.3	49.5	*-0.4%*
Organic Revenue Growth (%)	*-0.8%*	*+11.1%*	
Total Revenue	**521.1**	**466.6**	**+12%**
OPERATING INCOME			
Scientific Instruments (BSI)	84.0	63.6	+32%
Energy & Supercon Technologies (BEST)	3.7	5.4	-31%
Corporate Eliminations	0.1	0.1	
Total Operating Income	**87.8**	**69.1**	**+27%**

Sum of items may not total due to rounding

YTD Q3 2019 GAAP SEGMENT RESULTS:

BSI and BEST GAAP Performance Year-over-Year

[$ m]	YTD 2019	YTD 2018	Δ
REVENUE			
Scientific Instruments (BSI)	1,331.0	1,206.5	+10%
Organic Revenue Growth (%)	*+5.8%*	*+5.8%*	
Energy & Supercon Technologies (BEST)	152.2	139.2	+9%
Corporate Eliminations	-10.5	-3.7	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	141.7	135.5	*5%*
Organic Revenue Growth (%)	*+7.0%*	*-4.8%*	
Total Revenue	**1,472.7**	**1,342.0**	+10%
OPERATING INCOME			
Scientific Instruments (BSI)	173.3	146.5	+18%
Energy & Supercon Technologies (BEST)	9.9	9.3	+6%
Corporate Eliminations	0.0	0.2	
Total Operating Income	**183.2**	**156.0**	+17%

Sum of items may not total due to rounding