Bruker Corporation (Nasdaq: BRKR)

Q4 2019 Preliminary Operating Results

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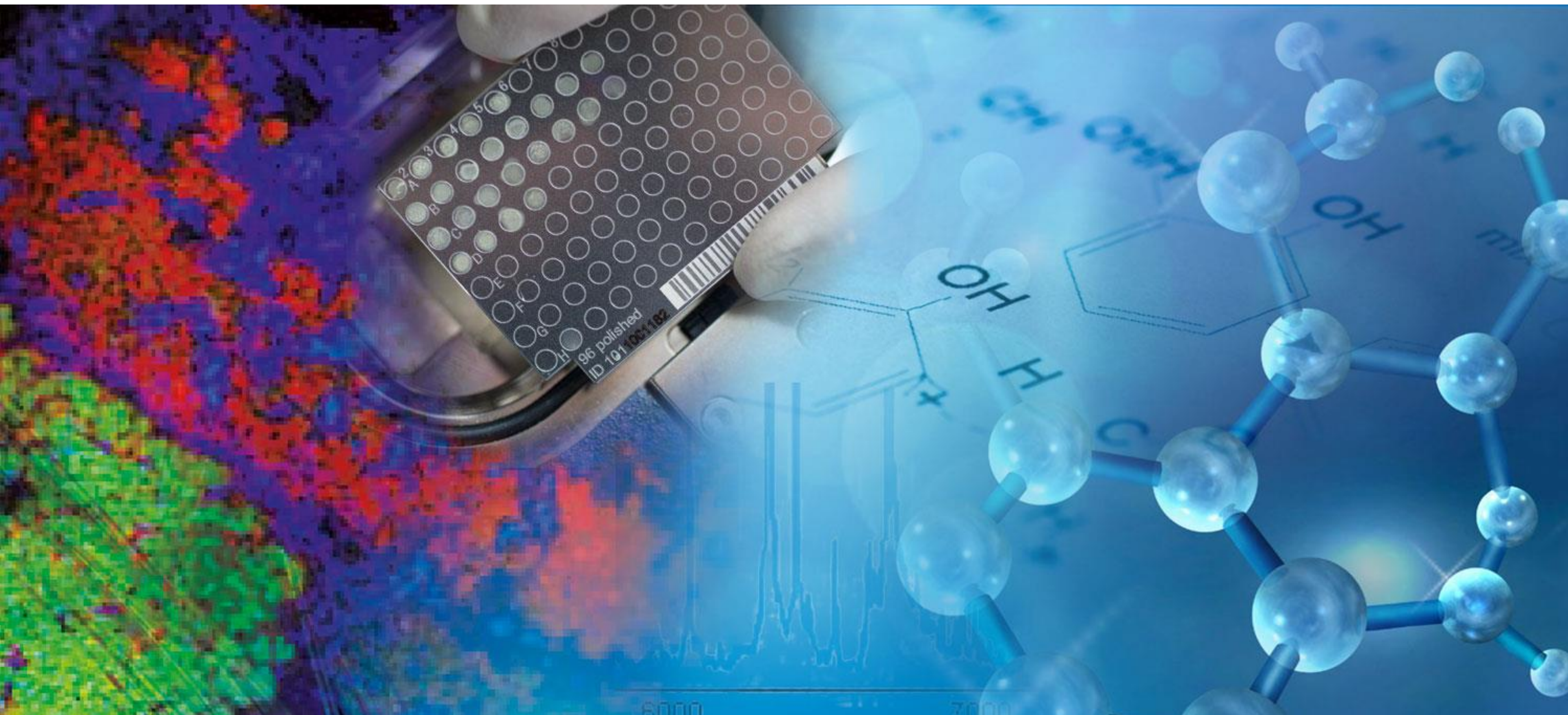
February 18, 2020



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 the Company's preliminary financial results, management's expectations for future financial and operational performance, expected growth, and business outlook; statements regarding our business focus; our preliminary fiscal year 2020 outlook; our portfolio transformation; share repurchases; debt levels; share count; product performance, shipment or installation; market growth; and our preliminary expectations regarding our future organic revenue and operating margin. 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 internal investigation announced February 18, 2020, changes resulting from the finalization of our financial statements for fiscal year 2019, information or changes in facts or circumstances that may occur prior to the filing of our annual report on Form 10-K for the year end December 31, 2019, adverse changes in conditions in the global economy and volatility in the capital markets, the Coronavirus outbreak, 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.

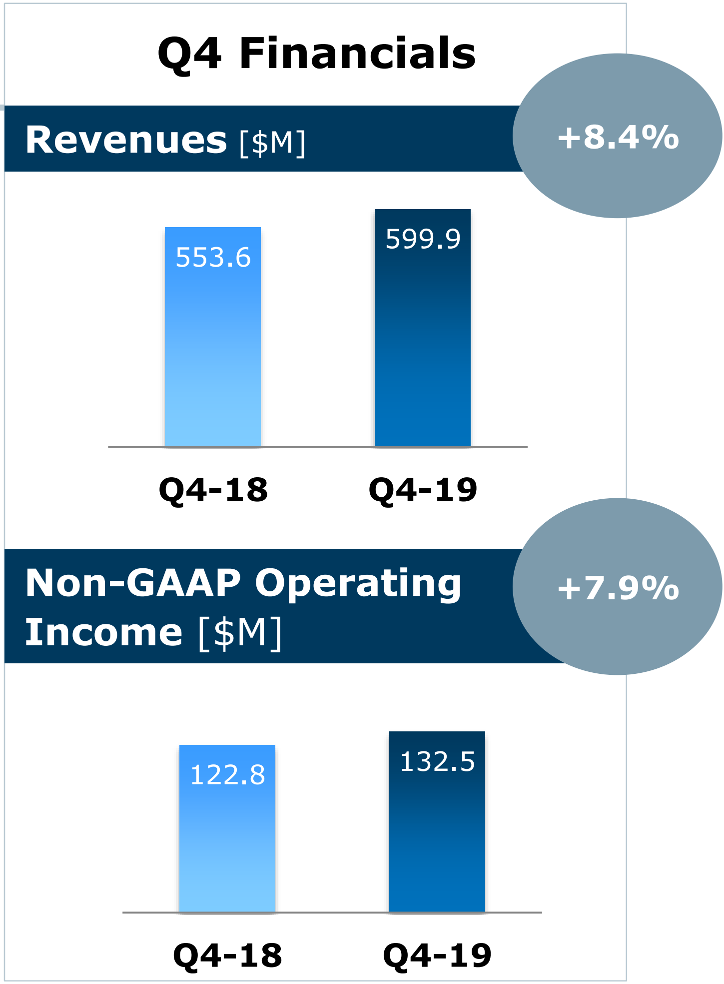
Q4 2019 & FY 2019

Business Update

Q4 2019: Solid Revenue and Operating Income Growth, Margins Approximately Flat

Q4 2019 Preliminary Operating Results Year-over-Year

- Revenues increase +$46M, or +8.4%
  - Organic growth +5.2%, with BSI up +5.8%, and BEST down -0.5%
  - Acquisitions add +4.3%
  - Constant currency growth +9.5%
  - Negative FX translation of -1.1%
- Non-GAAP gross margin of 50.9%, down 10 bps
- GAAP operating income grows +10.6%
- Non-GAAP operating income grows +7.9%
- Non-GAAP operating margin of 22.1%, down 10 bps



*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

FY 2019: Strong Revenue and Operating Income Growth, Continued Margin Expansion

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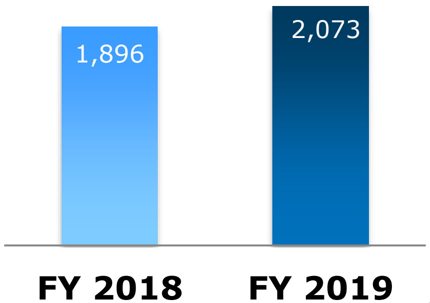
FY 2019 Preliminary Operating Results Year-over-Year

- Revenues increase +177M, or +9.3%
  - Organic growth +5.7%, with BSI up +5.8%, and BEST up +4.9%
  - Acquisitions add +6.3%
  - Constant currency growth +12.0%
  - Negative FX translation of -2.7%
- Non-GAAP gross margin of 50.0%, up 100 bps
- GAAP operating income grows +14.7%
- Non-GAAP operating income grows +14.5%
- Non-GAAP operating margin of 17.6%, up 80 bps
  - Includes contributions from FX translation and accretive acquisitions

FY Financials

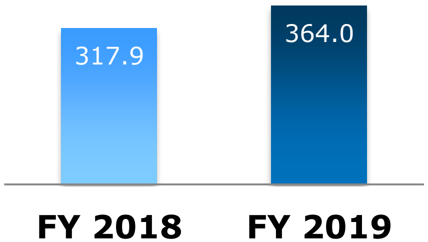
Revenues [$M]

+9.3%



Non-GAAP Operating Income [$M]

+14.5%



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GROUP OVERVIEW:

FY 2019 Revenue Performance Year-over-Year[1]

Bruker BIOSPIN Group

- BIOSPIN up mid-single digits, with growth in systems revenue and aftermarket, and modest contributions from software acquisitions
- NMR systems revenue grows, including three GHz-class systems
- Preclinical imaging slightly higher
- Continued aftermarket revenue growth

Bruker CALID Group

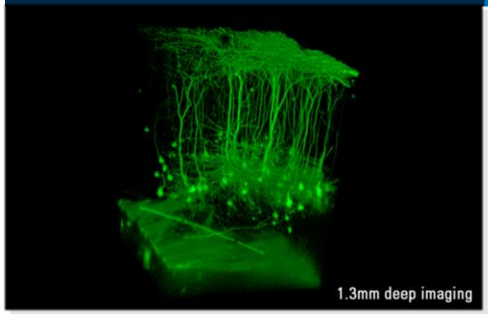
- CALID up mid-teens, with double digit organic growth and contributions from acquisitions, primarily Bruker-Hain
- Strong growth in microbiology
- Strong growth in life science mass spectrometry
- Bruker-Hain majority acquisition adds more consumables revenue
- Molecular spectroscopy (FTIR/NIR) revenue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

[1] All in constant currency and in comparison to the twelve months ended December 31, 2018.

GROUP OVERVIEW:

FY 2019 Revenue Performance Year-over-Year(1)

Bruker NANO Group



- NANO up low teens due to acquisitions; organic revenue flat, reflecting softer H2 2019 industrial and semicon metrology markets
- X-ray business grows, with continued academic demand
- Strong growth in nano-analysis tools (e.g. EDS, microXRF)
- Nano-surface tools grow due to Alicona, JPK and Anasys acquisitions
- Semicon metrology tools higher due to RAVE acquisition; organic revenue sharply lower

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 2019 add over $700 million to BEST's backlog

(1) All in constant currency and in comparison to the twelve months ended December 31, 2018.

UPDATE ON ***PROJECT ACCELERATE***

First 1.1 GHz NMR Accepted, First 1.2 GHz Orders From the US and Asia

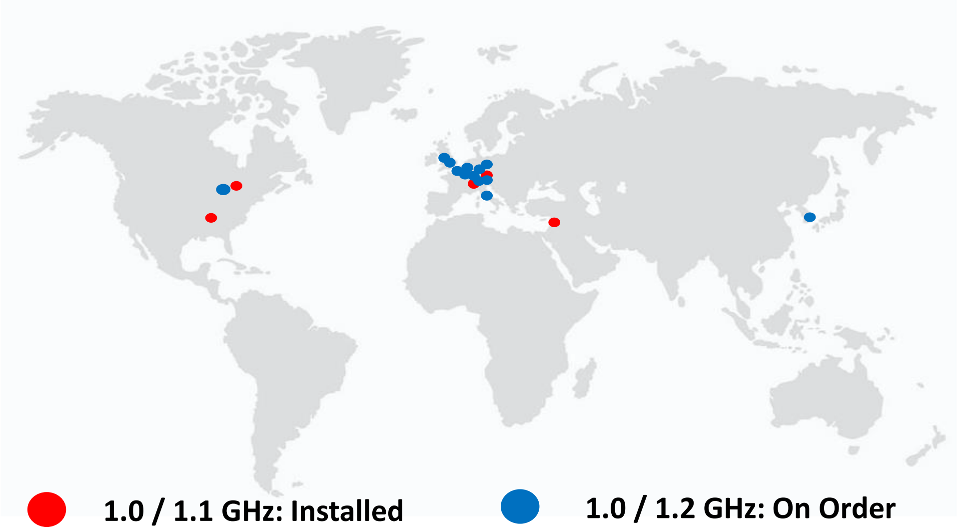
- Q4 2019: customer installation of world's first 1.1 GHz NMR completed
  - Major milestone after a decade of R&D
  - Similar hybrid LTS/HTS technology used in 1.2 GHz NMR
- First 1.2 GHz NMR order received in US
- First 1.2 GHz NMR order received in APAC
- First 1.2 GHz NMR shipped in Europe; installation planned in H1 2020
- Peer-reviewed scientific publications highlight unique value of GHz-class NMR for protein dynamics and cellular function

"We are thrilled to have received the first 1.1 GHz NMR, which will be our most important tool to perform research in the area of dynamic molecular machines such as molecular chaperones and protein kinases. We commend Bruker on this impressive achievement."

Dr. Charalampos Kalodimos, Chair of Structural Biology at St. Jude's Children Research Hospital in Memphis, Tennessee

Background on how St. Jude's uses NMR to reveal protein structure and function with ultimate goal of providing new cures to patients:

https://www.youtube.com/watch?v=3MdX2ECLffw



PROJECT ACCELERATE PORTFOLIO ROADMAP - 2020 UPDATE:

Reshaping our portfolio for faster growth and higher margins*

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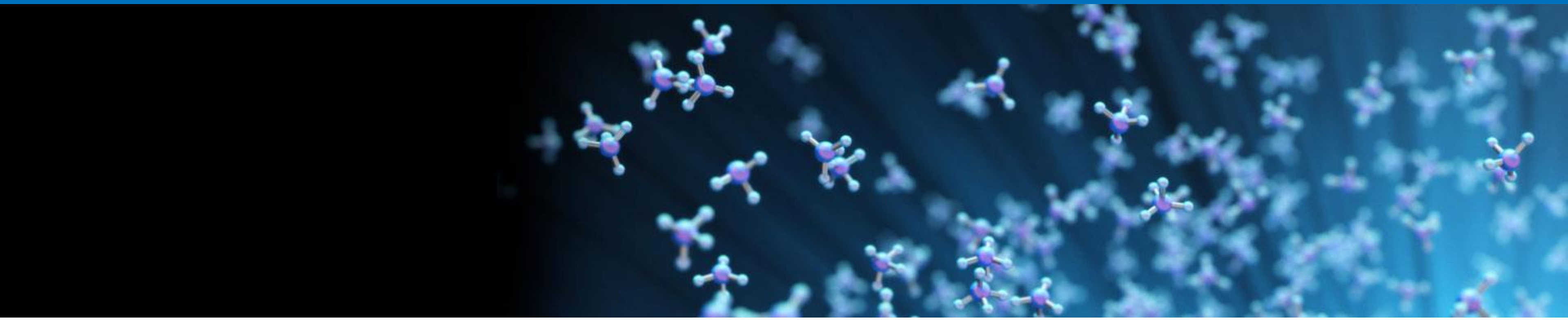
	2018	2019	2020E	2021E	2022E	2023E
Proteomics & Phenomics		timsTOF Pro 4D Proteomics, 4D Lipidomics; 1.0 GHz NMR				
			1.1-1.2 GHz NMR, SpatialOMx™			
				Mass spec phenomics, single cell proteomics		
					Health metabolomics by NMR	
Microbiology & Diagnostics	MALDI Biotyper and consumables ramp, Bruker-Hain MDx assays					
			Sepsityper fast ID from positive blood cultures			
				Liquid Array™ syndromic panels		
					Fast AST on MBT	
Biopharma & Applied	Advanced NMR and MS solutions for biologics and small molecule drug discovery, development and PAT FTIR, NIR, Raman, NMR and MS solutions for applied markets, e.g. food analysis, forensics					
Neuroscience & Cell Microscopy		2P+ multiphoton, lattice light sheet microscopy, super-resolution FM				
				Further next-gen microscopy products		
Next-gen Nanotech & Semi Tools	Unique X-ray metrology and automated AFM tools					
				XCD ramp		
Aftermarket	Services and consumables					
			Scientific software expansion			

* Chart shows approximate timeline for financially relevant contributions from Project Accelerate initiatives and product cycles, based on company expectations.



Q4 2019 & FY 2019

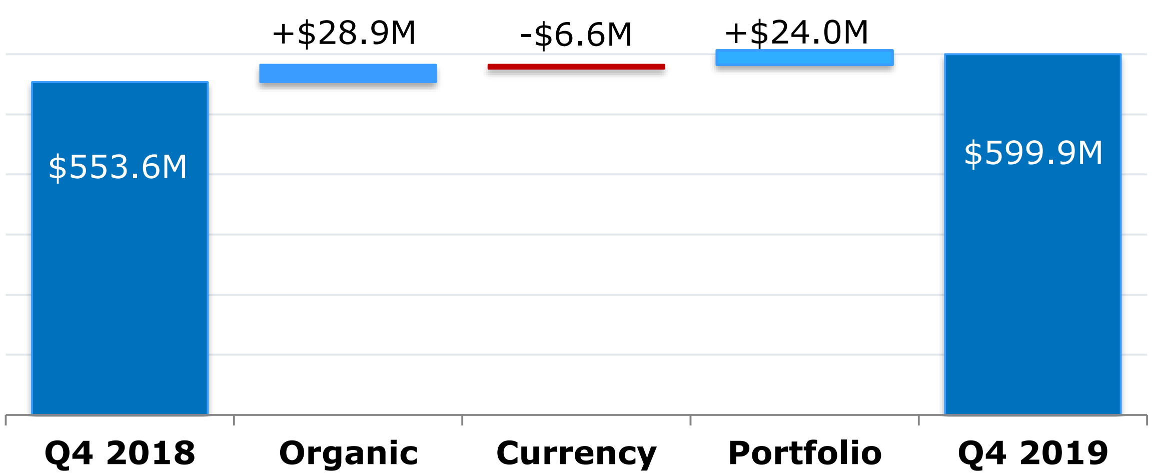
Preliminary Financial Update

Q4 2019 Revenue Bridge

Q4 2019 Revenue Growth Year-over-Year

Organic	Currency	Portfolio	Total
+5.2%	-1.1%	+4.3%	+8.4%

Q4 2019 Revenue Bridge [$M]



Q4 2019 DRIVERS

- Reported revenue +8.4%
- Organic revenue +5.2%,
  - BSI +5.8% organic
  - BEST down -0.5% organic (net of intercompany eliminations)
- Acquisitions add +4.3% to growth
- Constant currency growth of +9.5%
- FX headwind of -1.1%

Q4 2019 Preliminary Non-GAAP Operating Results Year-over-Year

[$ m, except EPS]	Q4 2019	Q4 2018	Δ
Total Revenues	**599.9**	**553.6**	**+8.4%**
Gross Profit *Margin (% of revenues)*	305.5 *50.9%*	282.5 *51.0%*	+8.1% *-10 bps*
SG&A *(% of revenues)*	-126.3 *21.1%*	-114.9 *20.8%*	+9.9%
R&D *(% of revenues)*	-46.7 *7.8%*	-44.8 *8.1%*	+4.2%
Operating Profit *(% of revenues)*	132.5 *22.1%*	122.8 *22.2%*	+7.9% *-10 bps*

COMMENTS

- Gross margin declines -10 bps, as gains at CALID and BioSpin are offset by NANO semi and industrial market headwinds
- Opex higher on selected investments and acquisitions
- Operating margin -10 bps as volume and operational improvements at CALID, BioSpin and BEST are offset by weaker NANO semi and industrial markets
- Operating income +7.9%, driven by revenue growth and accretive acquisitions

Sum of items may not total due to rounding

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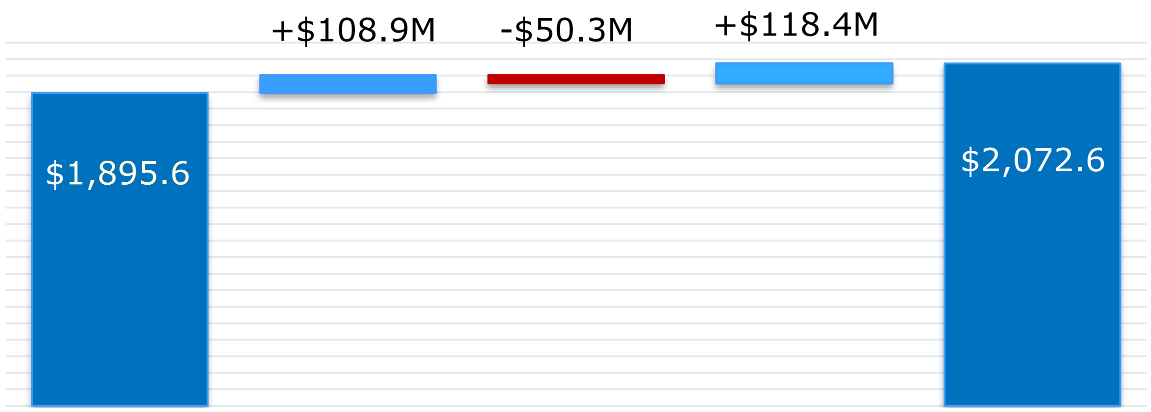
FY 2019 Revenue Bridge

FY 2019 Revenue Growth Year-over-Year

Organic	Currency	Portfolio	Total
+5.7%	-2.7%	+6.3%	+9.3%

FY 2019 Revenue Bridge [$M]



FY 2019 DRIVERS

- Reported revenue +9.3%
- Organic revenue +5.7%,
  - BSI +5.8% organic
  - BEST +4.9% organic (net of intercompany eliminations)
- Acquisitions add +6.3% to growth
- Constant currency growth of +12.0%
- FX headwind of -2.7%

FY 2019 Preliminary Non-GAAP Operating Results Year-over-Year

[$ m, except EPS]	FY 2019	FY 2018	Δ
Total Revenues	**2,072.6**	**1,895.6**	**+9.3%**
Gross Profit *Margin (% of revenues)*	1,037.0 *50.0%*	928.7 *49.0%*	+11.7% *+100 bps*
SG&A *(% of revenues)*	-485.3 *23.4%*	-437.4 *23.1%*	+11.0%
R&D *(% of revenues)*	-187.7 *9.1%*	-173.4 *9.1%*	+8.2%
Operating Profit *(% of revenues)*	364.0 *17.6%*	317.9 *16.8%*	+14.5% *+80 bps*

COMMENTS

- Gross margin up +100 bps, driven by CALID operational improvements, accretive acquisitions and favorable FX
- Opex higher on selected investments and acquisitions
- Operating margin up +80 bps driven by CALID volume and operational improvements, accretive acquisitions and favorable FX
- Operating income +14.5% on revenue growth, higher margins and accretive acquisitions

Sum of items may not total due to rounding

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FY 2020 Preliminary Outlook

FY 2020 Preliminary Outlook(1): Mid-single digit organic revenue growth, further operating margin expansion

FY 2020 Preliminary Outlook(1)	
Organic Revenue Growth y-o-y	+4% to +5%
Non-GAAP Operating Margin Expansion y-o-y(2)	+70 bps to +90 bps

(1) *Bruker's preliminary FY 2020 outlook does not include a potential negative impact from the COVID-19 coronavirus outbreak on full year results, as such impact is not estimable at this time.*

(2) *From a FY 2019 non-GAAP operating margin of 17.6%.*

2020 ASSUMPTIONS

- FX assumptions (Dec. 31, 2019 rates):

  USD = 108.6 Yen
  EUR = 1.12 USD
  CHF = 1.03 USD

Appendix

Q4 2019 Preliminary GAAP Operating Results Year-over-Year

[$M, except EPS]	Q4 2019	Q4 2018	Δ
Total Revenues	**599.9**	**553.6**	**+8%**
Gross Profit	296.3	272.8	+9%
Margin (% of revenue)	*49.4%*	*49.3%*	
SG&A	-130.3	-117.3	+11%
(% of revenues)	*21.7%*	*21.2%*	
R&D	-46.7	-44.8	+4%
(% of revenues)	*7.8%*	*8.1%*	
Operating Income	117.7	106.4	+11%
(% of revenues)	*19.6%*	*19.2%*	*+40 bps*

Sum of items may not total due to rounding

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Q4 2019 Reconciliation of Preliminary GAAP and Non-GAAP Operating Results Year-over-Year

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[$M, except EPS]	Q4 2019	Q4 2018
GAAP Operating Income	**117.7**	**106.4**
Restructuring Costs	2.8	2.7
Acquisition-Related Costs	1.6	3.4
Purchased Intangible Amortization	9.1	7.4
Other Costs	1.3	2.9
TOTAL	14.8	16.4
Non-GAAP Operating Income	**132.5**	**122.8**

Sum of items may not total due to rounding

FY 2019 Preliminary GAAP Operating Results Year-over-Year

[$M, except EPS]	FY 2019	FY 2018	Δ
Total Revenues	**2,072.6**	**1,895.6**	**+9%**
Gross Profit *Margin (% of revenue)*	995.3 *48.0%*	900.0 *47.5%*	+11%
SG&A *(% of revenues)*	-500.2 *24.1%*	-444.7 *23.5%*	+12%
R&D *(% of revenues)*	-187.7 *9.1%*	-173.4 *9.1%*	+8%
Operating Income *(% of revenues)*	300.9 *14.5%*	262.4 *13.8%*	+15% *+70 bps*

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 Reconciliation of Preliminary GAAP and Non-GAAP Operating Results Year-over-Year

[$M, except EPS]	FY 2019	FY 2018
GAAP Operating Income	**300.9**	**262.4**
Restructuring Costs	1.4	9.4
Acquisition-Related Costs	16.8	7.3
Purchased Intangible Amortization	38.3	28.9
Other Costs	6.6	9.9
TOTAL	63.1	55.5
Non-GAAP Operating Income	**364.0**	**317.9**

Sum of items may not total due to rounding

Q4 2019 GAAP SEGMENT RESULTS:

BSI and BEST Preliminary GAAP Performance Year-over-Year

[$ m]	Q4 2019	Q4 2018	Δ
REVENUE			
Scientific Instruments (BSI)	546.6	500.5	+9%
Organic Revenue Growth (%)	*+5.8%*	*+2.1%*	
Energy & Supercon Technologies (BEST)	57.7	55.6	+4%
Corporate Eliminations	-4.4	-2.5	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	53.3	53.1	*Flat*
Organic Revenue Growth (%)	*-0.5%*	*+17.6%*	
Total Revenue	**599.9**	**553.6**	**+8%**
OPERATING INCOME			
Scientific Instruments (BSI)	111.1	101.4	+10%
Energy & Supercon Technologies (BEST)	6.5	5.2	+25%
Corporate Eliminations	0.1	(0.2)	
Total Operating Income	**117.7**	**106.4**	**+11%**

Sum of items may not total due to rounding

FY 2019 GAAP SEGMENT RESULTS:

BSI and BEST Preliminary GAAP Performance Year-over-Year

[$ m]	FY 2019	FY 2018	Δ
REVENUE			
Scientific Instruments (BSI) *Organic Revenue Growth (%)*	1,877.6 *+5.8%*	1,707.0 *+4.7%*	+10%
Energy & Supercon Technologies (BEST)	209.9	194.8	+8%
Corporate Eliminations	-14.9	-6.2	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations *Organic Revenue Growth (%)*	195.0 *+4.9%*	188.6 *+0.9%*	+3%
Total Revenue	**2,072.6**	**1,895.6**	+9%
OPERATING INCOME			
Scientific Instruments (BSI)	284.4	247.9	+15%
Energy & Supercon Technologies (BEST)	16.4	14.5	+13%
Corporate Eliminations	0.1	0.0	
Total Operating Income	**300.9**	**262.4**	+15%

Sum of items may not total due to rounding