Bruker Corporation (Nasdaq: BRKR)

Q4 2018 Earnings Presentation

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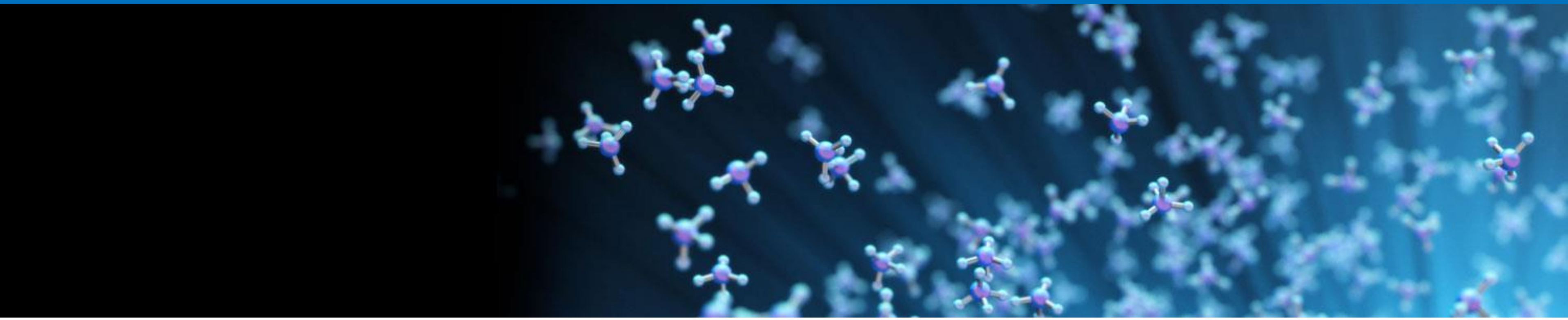
February 11, 2019

Innovation with Integrity

Safe Harbor & Reg. G Statement

Any statements contained in this presentation that 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 management's expectations for future financial and operational performance, expected growth, portfolio transformation, payment of future dividends and business outlook. 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 of businesses we have acquired or may acquire in the future, fluctuations in foreign currency exchange rates, our ability to successfully implement restructuring initiatives, changing technologies, product development and market acceptance of our products, the cost and pricing of our products, manufacturing, competition, 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, 2017 and subsequently filed 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. We will also be referencing non-GAAP financial measures in this presentation. A reconciliation of non-GAAP to GAAP results is available in our earnings press release and in this presentation.



Q4 2018 & FY 2018

Business Update

Q4 2018: Solid revenue growth and margin improvement

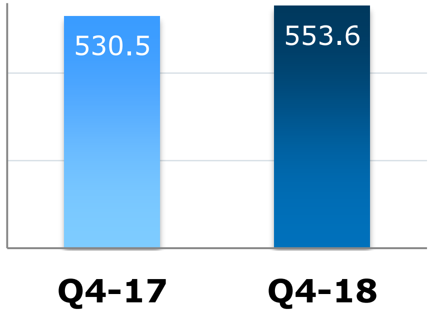
Q4 2018 Performance

- Revenues increase +$23M, or +4.4%, y-o-y
  - Organic growth +3.4% y-o-y, with BSI up +2.1%, and BEST up +17.6%
  - Acquisitions add +3.2% y-o-y
  - Negative FX translation of -2.2% y-o-y
- Non-GAAP gross margin increases 90 bps y-o-y
- Non-GAAP operating margin increases 100 bps y-o-y
- Non-GAAP operating income up 9% y-o-y
- GAAP EPS of $0.50, compared to ($0.02) in Q4-17
- Non-GAAP EPS of $0.54, compared to $0.51 in Q4-17
  - Q4-18 non-GAAP tax rate of 27% vs. 24.5% in Q4-17

Q4 Financials

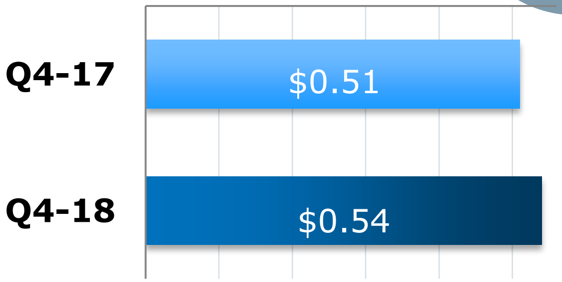
Revenues [$M]

+4.4%



Non-GAAP EPS

+6%



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

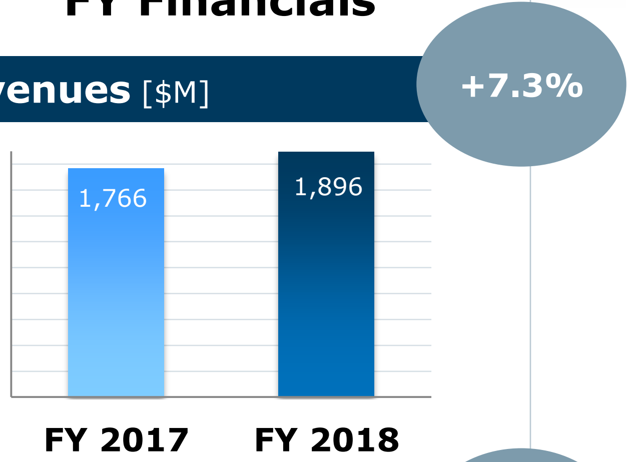
FY 2018: Improved organic revenue growth and continued margin expansion drive strong EPS growth

FY 2018 Performance

- Revenues increase +$130M, or +7.3%, y-o-y
  - Organic growth +4.3% y-o-y, with BSI up +4.7%, and BEST up +0.9%
  - Acquisitions add +1.6% y-o-y
  - FX translation adds +1.4% y-o-y
- Non-GAAP gross margin up 70 bps y-o-y
- Non-GAAP operating margin of 16.8% up 90 bps y-o-y
  - despite ~60 bps FX headwind, primarily in H1-18
- GAAP EPS $1.14, compared to $0.49 in FY17
- Non-GAAP EPS $1.40, up 16% from $1.21 in FY17
- Free cash flow (FCF) $191M, up from $111M in FY17
- Non-GAAP EBITDA of $347M, up from $307M in FY17
- Non-GAAP ROIC well above 20%

FY 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.

GROUP OVERVIEW:

FY 2018 Operating Performance[1]

Bruker BIOSPIN Group

- BIOSPIN revenue up low single digits, driven by biopharma, clinical research, applied and after-market business
- NMR systems revenue slightly above prior year with growth in biopharma, applied and clinical phenomics solutions
- PCI revenue comparable to prior year
- After-market revenue continues to grow in high single digits

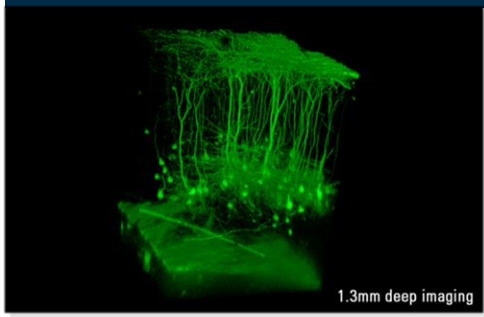
Bruker CALID Group

- CALID revenue up high single digits with strong performance in mass spectrometry and FTIR/NIR molecular spectroscopy, and contributions from microbiology & diagnostics acquisitions
- Strong Daltonics revenue increase driven by both microbiology and life science mass spectrometry
- New products and good market conditions drive growth at Optics
- Detection revenue sharply lower y-o-y; business being restructured

[1] All in constant currency, and in comparison to the twelve months ended December 31, 2017.

FY 2018 Operating Performance(1)

Bruker NANO Group



- NANO with high-single digit revenue growth, driven by solid performance in academic and industrial research, and contributions from acquisitions
- Strong increase at AXS with growth in industrial and academic markets
- Good growth in Nano Surfaces and Nano Analysis, supplemented by contributions from Anasys and JPK acquisitions
- Semicon metrology revenue below FY17 on semicon market slowdown

BEST Segment

- BEST revenue modestly above prior year on 'Big Science' projects and improved superconductor demand in H2 2018
- Quarterly revenues for clinical MRI and 'Big Science' markets fluctuate

(1) All in constant currency, and in comparison to the twelve months ended December 31, 2017.

ROADMAP FOR ***PROJECT ACCELERATE***:

Reshaping our portfolio for faster growth and higher margins

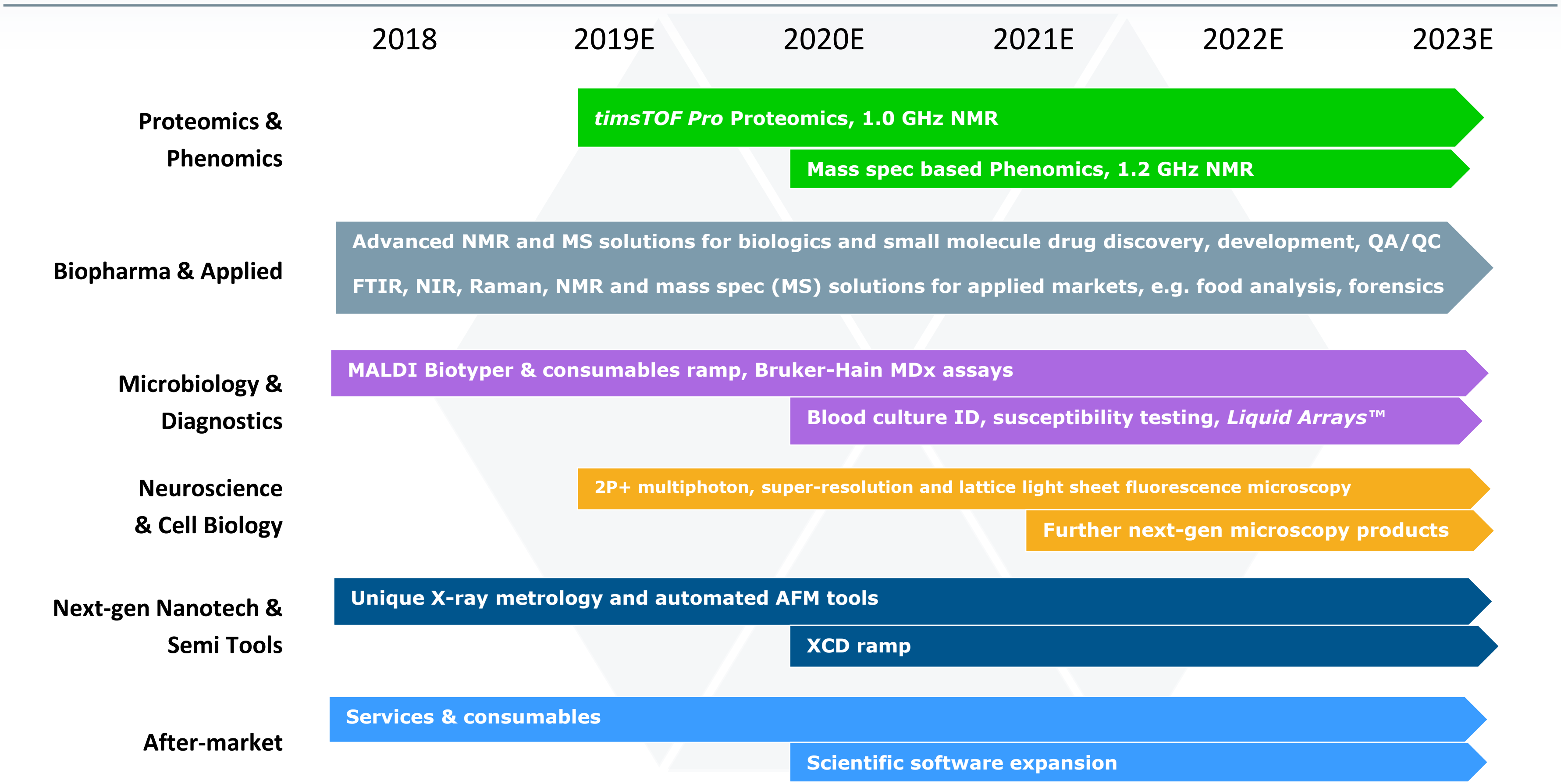
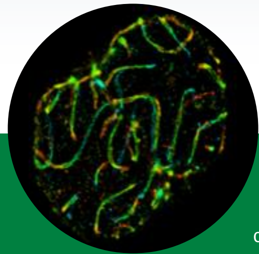


Chart shows approximate timeline for financially relevant contributions from Project Accelerate initiatives and product cycles.

UPDATE ON ***PROJECT ACCELERATE***:

Important *New* Neuroscience and Cell Biology Products Launched in Q4 2018



Mouse spermatocyte
courtesy of Jackson Labs

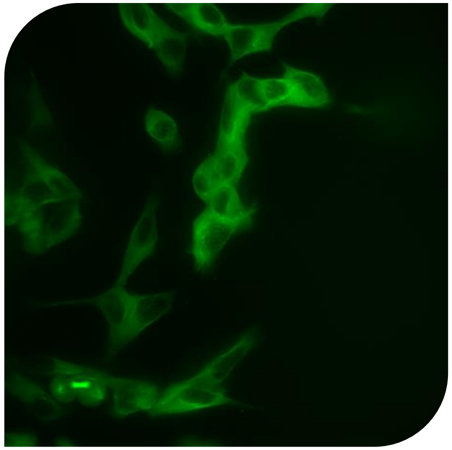
Fluorescence Microscopy

- Simultaneous, all-optical stimulation and imaging platforms for **Optogenetics Neuroscience** research
- Next-gen Multiphoton, Super-Resolution and Light Sheet **Cell Microscopy** systems enable brain research and high-resolution live-cell research

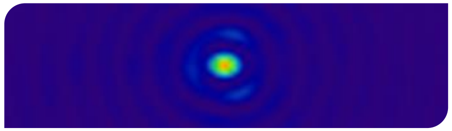
PROGRESS UPDATE:

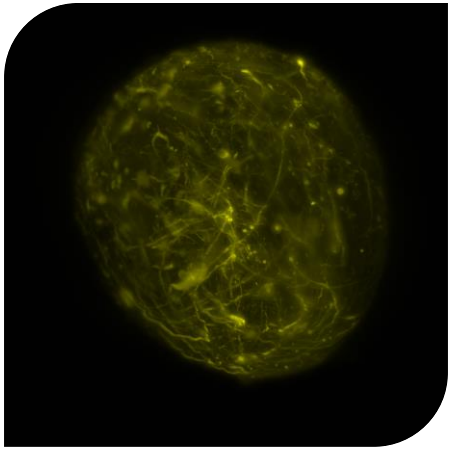
➢ **Three important product launches in Q4-18**:

- First ever, tailorable next-gen lattice light sheet (lattice, Bessel, Gaussian)
- Light sheet clearing module for Neuroscience
- Next-gen 2P+ multiphoton system

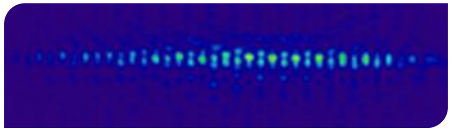


HeLa Cells with Bessel beam





3D Spheroid with Lattice Light Sheet

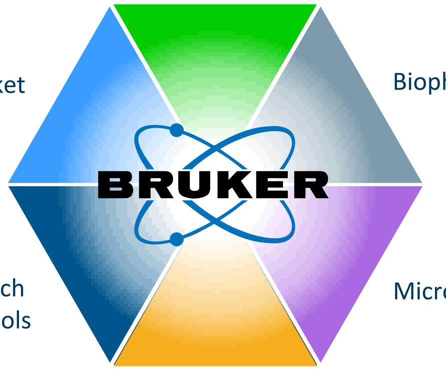


STRATEGICALLY FOCUSED M&A:

2018 M&A supports *Project Accelerate*, improves operating margin mix and strengthens core

Hain Diagnostics and Mestrelab Research are majority interest acquisitions.

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.

Q4 2018 & FY 2018

Financial Update

NON-GAAP FINANCIAL PERFORMANCE:

Q4 2018 Overview

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[$ m, except EPS]	Q4 2018	Q4 2017[1]	Δ
Revenues	553.6	530.5	+4.4%
Operating Profit	122.8	112.4	+9.3%
Margin (%)	*22.2%*	*21.2%*	*+100 bps*
Non-GAAP EPS	$0.54	$0.51	+5.9%
Free Cash Flow	112.0	91.3	+20.7M

[$ m]	Dec 31, 2018	Dec 31, 2017	Δ
Net (Debt)/ Cash	-18.7	23.6	-179%
Working capital (WC)[2]	762.3	714.7	+7%
WC-to-revenue ratio	$0.40	$0.40	*flat*

[1]After reclassification of pension expense from Cost of revenue and various operating expense categories to Interest and other expense due to the adoption of ASU No. 2017-07.

[2] 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.

COMMENTS

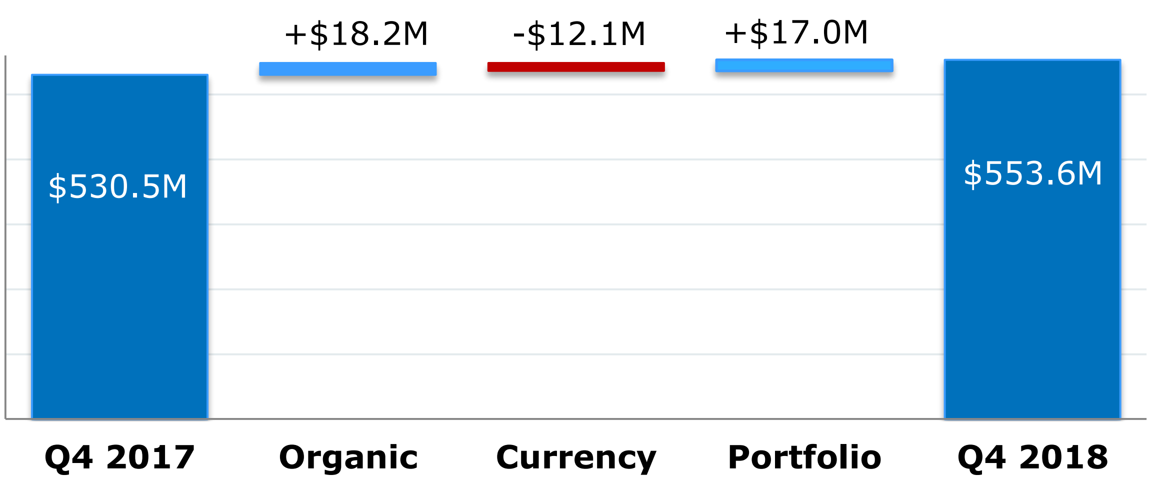
- Reported revenue +4.4%, organic growth +3.4%
- Operating profit up +9.3%
- Operating margin +100 bps; volume leverage and favorable mix partially offset by dilution from recent acquisitions
- Free cash flow of $112.0M, up from $91.3M in Q4-17
- Modest net debt position with FY18 use of cash for acquisitions, dividends and revolver debt repayment
- Working capital ratio unchanged from Q4-17

Q4 2018 Revenue Bridge

Q4 2018 Revenue

Organic	Currency	Portfolio	Total
+3.4%	-2.2%	+3.2%	+4.4%

Q4 2018 Revenue Bridge [$M]



Q4 2018 DRIVERS

- Reported revenue +4.4%
- Organic revenue +3.4%, with uptick at BEST
  - BSI +2.1% organic
  - BEST +17.6% organic (net of intercompany eliminations)
- Acquisitions add +3.2% to revenue growth (Hain, Anasys, JPK)
- FX headwind of ~$12.1M, or -2.2%

Q4 2018 Non-GAAP Results

[$ m, except EPS]	Q4 2018	Q4 2017[1]	Δ
Total Revenues	**553.6**	**530.5**	**+4.4%**
Gross Profit *Margin (% of revenues)*	282.5 *51.0%*	266.0 *50.1%*	+6% *+90 bps*
SG&A *(% of revenues)*	-114.9 *20.8%*	-110.5 *20.8%*	+4%
R&D *(% of revenues)*	-44.8 *8.1%*	-43.1 *8.1%*	+4%
Operating Profit *(% of revenues)*	122.8 *22.2%*	112.4 *21.2%*	+9% *+100 bps*
Tax Rate	*27.0%*	*24.5%*	-250 bps
Net Income[2]	85.3	79.8	+7%
EPS	**$0.54**	**$0.51**	**+6%**
Shares Outstanding	157.4	156.9	*flat*

[1]After reclassification of pension expense from Cost of revenue and various operating expense categories to Interest and other expense due to the adoption of ASU No. 2017-07.

[2] Attributable to Bruker

COMMENTS

- Gross margin +90 bps, driven by operational improvements at CALID and BioSpin
- Opex higher on select investments and acquisitions
- Operating margin +100 bps; volume leverage and favorable mix partially offset by dilution from recent acquisitions
- Q4-18 tax rate 27.0% vs. 24.5% in Q4-17 driven by unfavorable discrete items
- EPS up +6%; revenue growth and higher margins partially offset by a higher tax rate y-o-y
- Share count comparable to Q4-17

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

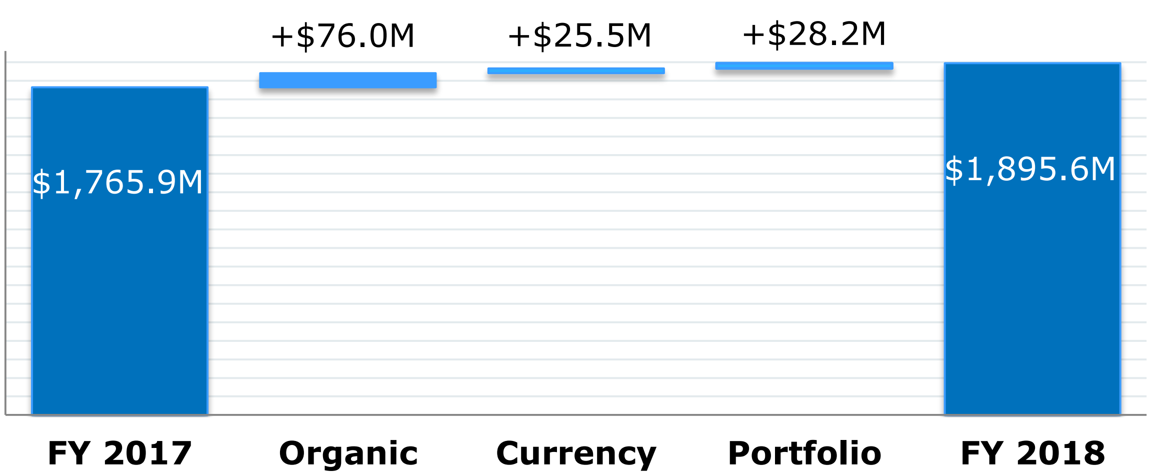
Sum of items may not total due to rounding

FY 2018 Revenue Bridge

FY 2018 Revenue

Organic	Currency	Portfolio	Total
+4.3%	+1.4%	+1.6%	+7.3%

FY 2018 Revenue Bridge [$M]



FY2018 DRIVERS

- Reported revenue +7.3%
- Organic revenue +4.3%, driven primarily by NANO and CALID
  - BSI +4.7% organic
  - BEST +0.9% organic (net of intercompany eliminations)
- Acquisitions add +1.6%
- FX tailwind of +$25.5M, or +1.4%

FY 2018 Non-GAAP Results

[$ m, except EPS]	FY 2018	FY 2017[1]	Δ
Total Revenues	**1,895.6**	**1,765.9**	**+7.3%**
Gross Profit *Margin (% of revenues)*	928.7 *49.0%*	852.1 *48.3%*	+9% *+70 bps*
SG&A *(% of revenues)*	-437.4 *23.1%*	-409.6 *23.2%*	+7%
R&D *(% of revenues)*	-173.4 *9.1%*	-161.6 *9.2%*	+7%
Operating Profit *(% of revenues)*	317.9 *16.8%*	280.9 *15.9%*	+13% *+90 bps*
Tax Rate	*26.1%*	*25.0%*	*-110 bps*
Net Income[2]	220.4	192.2	+15%
EPS	**$1.40**	**$1.21**	**+16%**
Shares Outstanding	157.2	159.1	-1%

[1]After reclassification of pension expense from Cost of revenue and various operating expense categories to Interest and other expense due to the adoption of ASU No. 2017-07.

[2]Attributable to Bruker

COMMENTS

- Gross margin +70 bps; higher volume and favorable mix, partially offset by negative FX translation
- Opex up with investments, the addition of acquisitions and FX translation effects
- Operating margin +90 bps; volume leverage and operational improvements, partially offset by ~60 bps FX headwind (primarily in H1-18)
- FY18 tax rate 26.1% vs. 25.0% in FY17
- EPS up +16%, driven primarily by revenue growth and margin expansion
- Share count lower y-o-y

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

Sum of items may not total due to rounding

FY 2018 Cash Flow

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[$ m]	FY 2018	FY 2017	Δ
Net Income[(1)]	**181.0**	**80.3**	**+100.7**
Depreciation & amortization	64.9	63.9	+1.0
Changes in working capital[(2)]	-59.1	-65.5	+6.4
Other[(1)]	52.9	75.7	-22.8
Operating cash flow	**239.7**	**154.4**	**+85.3**
Capital expenditures	-49.2	-43.7	-5.5
Free cash flow	**190.5**	**110.7**	**+79.8**

COMMENTS

- 2018 free cash flow of $190.5M, +$79.8M y-o-y:
  - Higher net income
  - Increase in customer advances
  - Partially offset by an uptick in capital expenditures y-o-y

[(1)] 2017 GAAP Net Income reflects a charge related to US Tax Reform of $69M, adjusted in "Other" non-cash items.
[(2)] 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.

FY 2019 Outlook

FY 2019 Guidance: Further organic revenue growth and operating margin improvement, solid EPS growth

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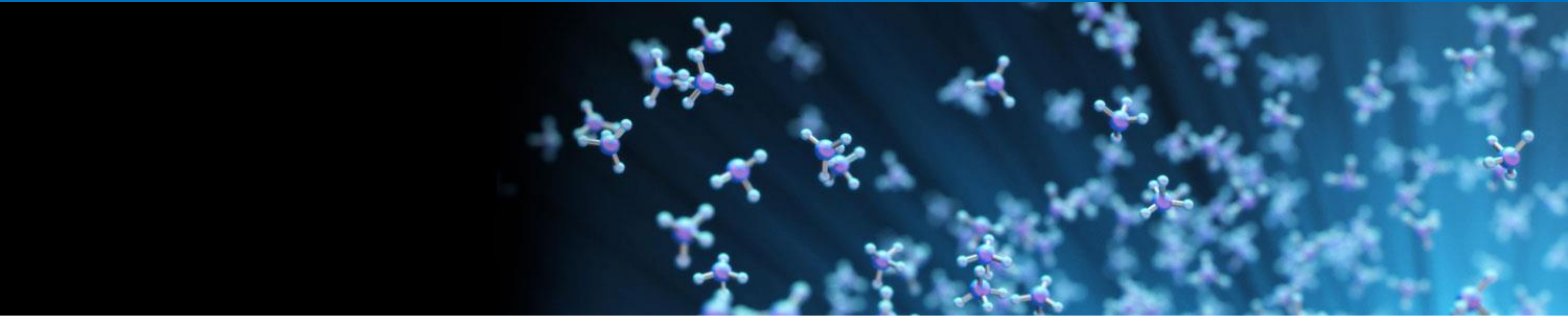
FY 2019 Guidance	
Revenue Growth y-o-y	+6% to +7%
Non-GAAP Operating Margin Expansion y-o-y(1)	+70 bps to +100 bps
Non-GAAP EPS	\$1.54 to \$1.58 (+10% to +13% y-o-y)

(1) *From a FY18 non-GAAP operating margin of 16.8%.*

2019 ASSUMPTIONS

- Organic revenue growth: +4% to +5%
- Acquisition revenue growth: approximately +4%
- Constant currency revenue growth: +8% to +9%
- FX revenue headwind: approximately -2%
- Non-GAAP tax rate: ~25%
- Fully diluted share count: ~157M shares
- Capex: *a*pprox. \$80M
- FX assumptions (Dec. 31, 2018 rates):

  USD = 109.7 Yen
  EUR = 1.14 USD
  CHF = 1.02 USD



Appendix

Q4 2018 GAAP Results

[$M, except EPS]	Q4 2018	Q4 2017[1]	Δ
Total Revenues	**553.6**	**530.5**	**+4%**
Gross Profit *Margin (% of sales)*	272.8 *49.3%*	256.2 *48.3%*	+6%
SG&A *(% of revenues)*	-117.3 *21.2%*	-111.9 *21.1%*	+5%
R&D *(% of revenues)*	-44.8 *8.1%*	-43.1 *8.1%*	+4%
Operating Income *(% of revenues)*	106.4 *19.2%*	95.3 *18.0%*	+12% *+120 bps*
Net Income[2]	78.1	(3.4)	NMF[3]
EPS	**$0.50**	**($0.02)**	**NMF**[3]
Shares Outstanding	157.4	156.9	0.3%

[1]After reclassification of pension expense from Cost of revenue and various operating expense categories to Interest and other expense due to the adoption of ASU No. 2017-07.

[2]Attributable to Bruker

[3] Not meaningful

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

Sum of items may not total due to rounding

Q4 2018 Reconciliation of GAAP and Non-GAAP Results

[$M, except EPS]	Q4 2018	Q4 2017[1]
GAAP Operating Income	**106.4**	**95.3**
Restructuring Costs	2.7	7.7
Acquisition-Related Costs	3.4	0.8
Purchased Intangible Amortization	7.4	7.0
Other Costs	2.9	1.6
TOTAL	16.4	17.1
Non-GAAP Operating Income	**122.8**	**112.4**
Non-GAAP Interest & Other Expense, net	-6.2	-6.2
Non GAAP Profit Before Tax	116.6	106.2
Non-GAAP Income Tax Provision	-31.5	-26.0
Non-GAAP Tax Rate	*27.0%*	*24.5%*
Minority Interest	0.2	-0.4
Non-GAAP Net Income[2]	**85.3**	**79.8**
Non-GAAP EPS	**$0.54**	**$0.51**

[1]After reclassification of pension expense from Cost of revenue and various operating expense categories to Interest and other expense due to the adoption of ASU No. 2017-07.

[2]Attributable to Bruker

Sum of items may not total due to rounding

FY 2018 GAAP Results

[$M, except EPS]	FY 2018	FY 2017[1]	Δ
Total Revenues	**1,895.6**	**1,765.9**	**+7%**
Gross Profit	900.0	816.0	+10%
Margin (% of sales)	*47.5%*	*46.2%*	
SG&A	-444.7	-415.2	+7%
(% of revenues)	*23.5%*	*23.5%*	
R&D	-173.4	-161.6	+7%
(% of revenues)	*9.1%*	*9.2%*	
Operating Income	262.4	219.5	+20%
(% of revenues)	*13.8%*	*12.4%*	*+140 bps*
Net Income[2]	179.7	78.6	NMF[3]
EPS	**$1.14**	**$0.49**	**NMF**[3]
Shares Outstanding	157.2	159.1	-1%

[1]After reclassification of pension expense from Cost of revenue and various operating expense categories to Interest and other expense due to the adoption of ASU No. 2017-07.
[2]Attributable to Bruker
[3] Not meaningful

Sum of items may not total due to rounding

FY 2018 Reconciliation of GAAP and Non-GAAP Results

[$M, except EPS]	FY 2018	FY 2017[1]
GAAP Operating Income	**262.4**	**219.5**
Restructuring Costs	9.4	16.2
Acquisition-Related Costs	7.3	10.2
Purchased Intangible Amortization	28.9	29.6
Other Costs	9.9	5.4
TOTAL	55.5	**61.4**
Non-GAAP Operating Income	**317.9**	**280.9**
Non-GAAP Interest & Other Expense, net	-17.7	-22.3
Non GAAP Profit Before Tax	300.2	258.6
Non-GAAP Income Tax Provision	-78.5	-64.7
Non-GAAP Tax Rate	*26.1%*	*25.0%*
Minority Interest	-1.3	-1.7
Non-GAAP Net Income[2]	**220.4**	**192.2**
Non-GAAP EPS	**$1.40**	**$1.21**

[1]After reclassification of pension expense from Cost of revenue and various operating expense categories to Interest and other expense due to the adoption of ASU No. 2017-07.
[2]Attributable to Bruker

Sum of items may not total due to rounding

Q4 2018 Cash Flow

[$ m]	Q4 2018	Q4 2017	Δ
Net Income[1]	**77.9**	**(3.0)**	**+80.9**
Depreciation & amortization	16.6	15.7	+0.9
Changes in working capital[2]	-4.5	-21.1	+16.6
Other[1]	42.3	112.1	-69.8
Operating cash flow	**132.3**	**103.7**	**+28.6**
Capital expenditures	-20.3	-12.4	-7.9
Free cash flow	**112.0**	**91.3**	**+20.7**

COMMENTS

- Free cash flow of $112.0M, compared to $91.3M in Q4-17:
  - Higher net income
  - Partially offset by higher capital expenditures in Q4-18

[1]Q4 2017 GAAP Net Income reflects a charge related to US Tax Reform of $69M, adjusted in “Other” non-cash items.

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

Balance Sheet

[$M]	Dec 31, 2018	Dec 31, 2017
Total Assets	2,128.6	1,948.5
Working Capital[1]	762.3	714.7
Intangibles, Net & Other Long-Term Assets	553.7	323.2

[$M]	Dec 31, 2018	Dec 31, 2017
Cash, Cash Equivalents & Short-term Investments	322.4	439.2
Financial Debt	341.1	415.6
Net Cash	(18.7)	23.6

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

Q4 2018 GAAP SEGMENT RESULTS:

BSI and BEST GAAP Performance

[$ m]	Q4 2018	Q4 2017[1]	Δ
REVENUE			
Scientific Instruments (BSI)	500.5	484.4	+3%
Organic Revenue Growth (%)	*+2.1%*	*+3.4%*	
Energy & Supercon Technologies (BEST)	55.6	51.0	+9%
Corporate Eliminations	-2.5	-4.9	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	53.1	46.1	+15%
Organic Revenue Growth (%)	*+17.6%*	*+11.6%*	
Total Revenue	**553.6**	**530.5**	**+4%**
OPERATING INCOME			
Scientific Instruments (BSI)	101.4	98.5	+3%
Energy & Supercon Technologies (BEST)	5.2	3.1	+68%
Corporate Eliminations	(0.2)	(6.3)	
Total Operating Income	**106.4**	**95.3**	**+12%**

[1]After reclassification of pension expense from Cost of revenue and various operating expense categories to Interest and other expense due to the adoption of ASU No. 2017-07.

Sum of items may not total due to rounding

FY 2018 GAAP SEGMENT RESULTS:

BSI and BEST GAAP Performance

[$ m]	FY 2018	FY 2017[1]	Δ
REVENUE			
Scientific Instruments (BSI)	1,707.0	1,583.9	+8%
Organic Revenue Growth (%)	*+4.7%*	*+2.7%*	
Energy & Supercon Technologies (BEST)	194.8	191.2	+2%
Corporate Eliminations	-6.2	-9.2	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	188.6	182.0	+4%
Organic Revenue Growth (%)	*+0.9%*	*+14.5%*	
Total Revenue	**1,895.6**	**1,765.9**	**+7%**
OPERATING INCOME			
Scientific Instruments (BSI)	247.9	213.4	+16%
Energy & Supercon Technologies (BEST)	14.5	7.4	+96%
Corporate Eliminations	0.0	-1.3	
Total Operating Income	**262.4**	**219.5**	**+20%**

[1]After reclassification of pension expense from Cost of revenue and various operating expense categories to Interest and other expense due to the adoption of ASU No. 2017-07.

Sum of items may not total due to rounding

FY 2018 Non-GAAP EBITDA

[$M, except EPS]	FY 2018	FY 2017	Δ
Non-GAAP Net Income[(1)]	**$220.4**	**$192.2**	+15%
GAAP Interest Expense, Net	11.4	14.6	-22%
Non-GAAP Income Tax Provision	78.5	64.7	+21%
GAAP Depreciation/Amortization of Demo Inventory Expense	37.0	35.5	+4%
Total Adjustments	126.9	114.8	+11%
Non-GAAP EBITDA	**$347.3**	**$307.0**	**+13%**

[(1)]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.

Sum of items may not total due to rounding

FY 2018 Return on Invested Capital

BRUKER

[$M, except EPS]	FY 2018	FY 2017	Δ
Non-GAAP Operating Income	**$317.9**	**$280.9**	+13%
Non-GAAP Income Tax Provision	78.5	64.7	+21%
Non-GAAP Operating Income after Tax	239.4	216.2	+11%
Average Total Invested Capital:			
Average Long-Term Debt	369.1	403.6	-9%
Average Current Portion of Long-Term Debt	9.3	10.1	-8%
Average Shareholder's Equity	830.6	713.3	+16%
Less Average Cash and Cash Equivalents	323.7	333.7	-3%
Total Average Invested Capital	885.3	793.3	+12%
Return on Invested Capital	**27.0%**	**27.3%**	**-0.3%**

Sum of items may not total due to rounding