Bruker Corporation (NASDAQ: BRKR)

Q3 2018 Earnings Presentation

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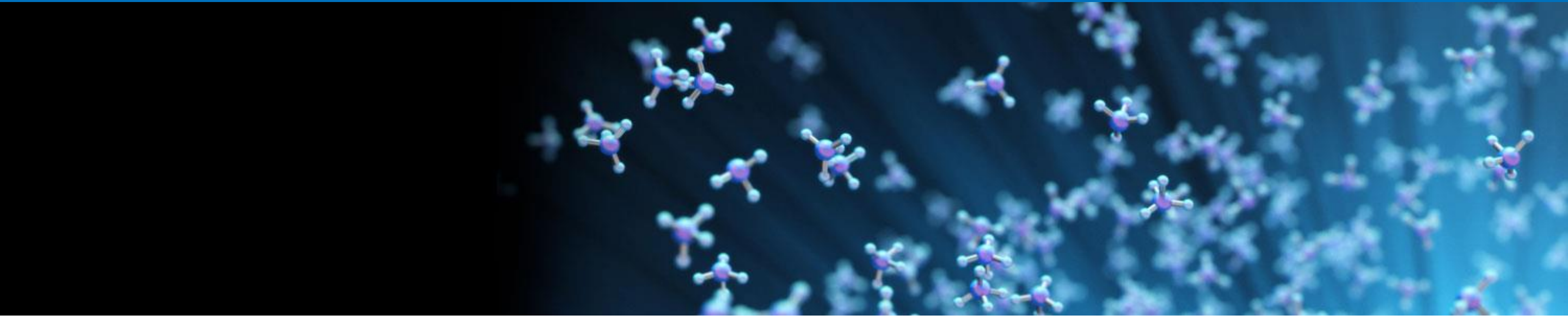
November 1st, 2018

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 the Private Securities Litigation Reform Act of 1995. 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.



Q3 2018 & YTD Q3 2018

Business Update

Q3 2018: Revenue growth drives operating leverage and a strong year-over-year EPS increase

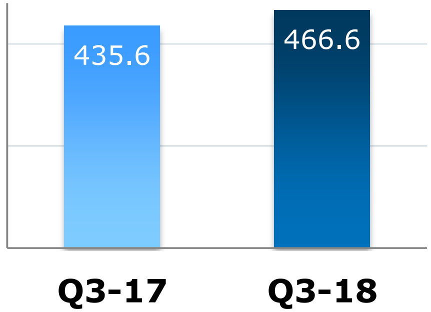
Q3 2018 Performance

- Revenues increase +$31M, or +7.1%, y-o-y
  - Organic growth +7.0% y-o-y, with BSI up +6.5%, and BEST up +11.1%
  - Acquisitions add +1.5% y-o-y
  - FX translation negative -1.4% y-o-y
- Non-GAAP gross margin increases 140 bps y-o-y
- Non-GAAP operating margin increases 280 bps y-o-y
  - Driven by strong operating leverage, favorable mix and operational improvements
- Non-GAAP operating income up +27% y-o-y
- GAAP EPS of $0.28, compared to $0.23 in Q3-17
- Non-GAAP EPS of $0.37, an increase of 28% compared to $0.29 in Q3-17

Q3 Financials

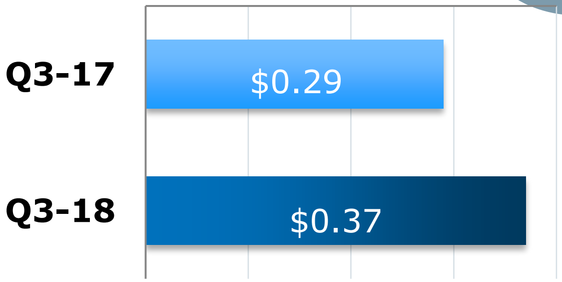
Revenues [$M]

+7.1%



Non-GAAP EPS

+28%



Year-To-Date (YTD) Q3 2018: Improved revenue growth and healthy margin expansion drive EPS

YTD Q3 2018 Performance

- Revenues increase +$107M, or +8.6%, y-o-y
  - Organic growth +4.7% y-o-y, with BSI up +5.8%, and BEST down -4.8%
  - Acquisitions add +0.9% y-o-y
  - FX translation adds +3.0% y-o-y
- Non-GAAP gross margin increases 80 bps y-o-y
- Non-GAAP operating margin increases 90 bps y-o-y
  - Healthy operational improvements partially offset by significant H1-2018 FX headwind
- Non-GAAP operating profit grows +16% y-o-y
- GAAP EPS of $0.65, compared to $0.51 in YTD Q3-17
- Non-GAAP EPS of $0.86, an increase of 23%, compared to $0.70 in YTD Q3-17

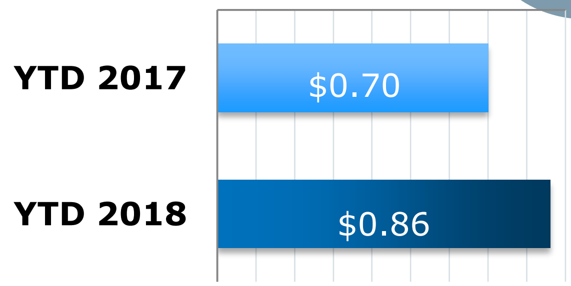
YTD Q3-18 Financials

Revenues [$M]

+8.6%

Non-GAAP EPS

+23%



GROUP OVERVIEW:

YTD Q3 2018 Operating Performance[1]

Bruker BIOSPIN Group

- BIOSPIN revenue up low-single digits, driven by clinical, applied and after-market services businesses
- NMR systems revenue slightly above prior year with growth in applied and clinical phenomics research solutions
- PCI revenue modestly above prior year
- After-market service revenue continues to grow nicely

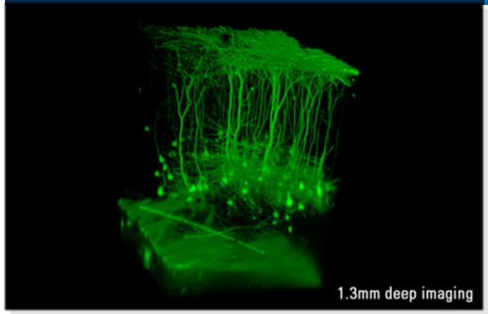
Bruker CALID Group

- CALID high-single digit revenue growth with strong performance in mass spectrometry and molecular spectroscopy
- Daltonics revenue increase driven by both microbiology and life science mass spectrometry
- New products and healthy markets drive growth at Optics
- Detection revenue lower y-o-y

[1] All in constant currency, and in comparison to the nine months ended September 30, 2017.

GROUP OVERVIEW:

YTD Q3 2018 Operating Performance[1]



Bruker NANO Group

- NANO with double-digit revenue growth, driven by strong academic and industrial research, and contributions from acquisitions
- Strong increase at AXS with growth in industrial and academic markets
- Nano Surfaces and Nano Analysis revenues higher, including contributions from Anasys, JPK and XGLabs acquisitions
- Semicon metrology modestly above prior year with slowdown in semiconductor capital equipment markets

BEST Segment

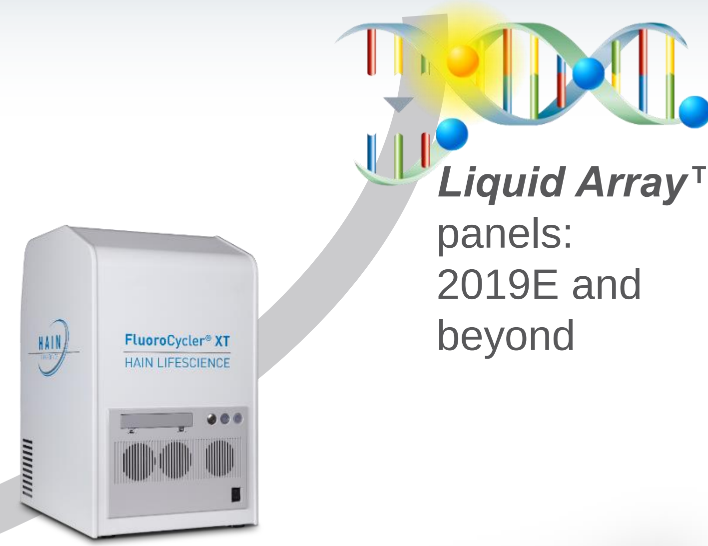
- BEST revenue down mid-single digits due to previously reported H1-18 decline; BEST with improved results in Q3-18
- Quarterly superconductor revenues for MRI and 'Big Science' markets can fluctuate
- BEST continues to expect a low-single digit organic revenue decline for the full year 2018

[1] All in constant currency, and in comparison to the nine months ended September 30, 2017.

VALUE-ADDED BOLT-ON ACQUISITION EXAMPLE:

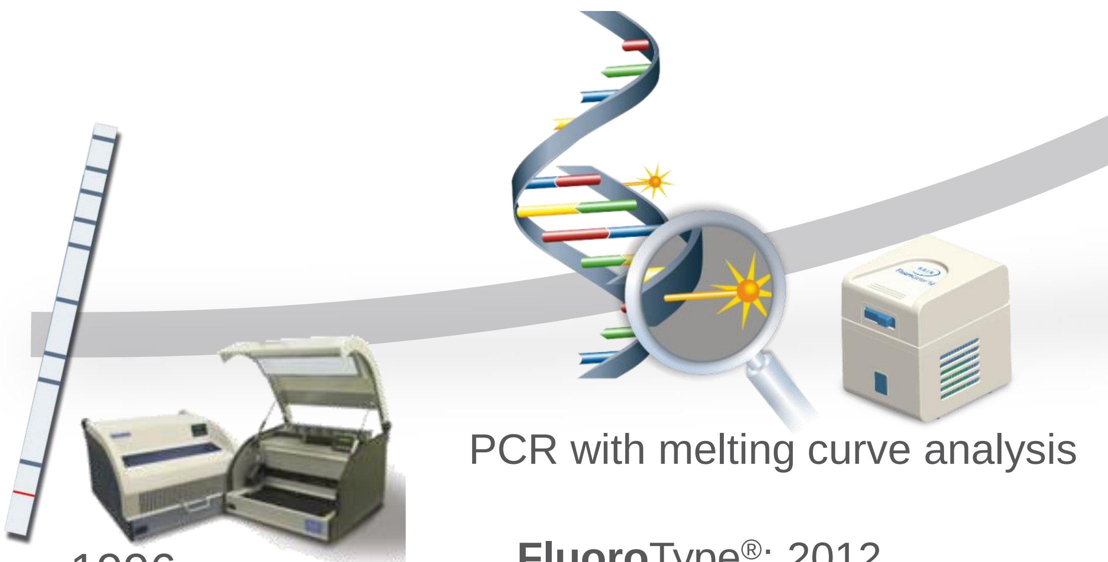
Hain adds breadth and new growth drivers to Bruker's microbiology & infectious disease diagnostics portfolio

- Established Hain MDx portfolio of mycobacteria tests for TB screening and resistance testing
- MDx assay portfolio for microbial and viral pathogens
- New *Fluorocycler™ XT* system and *work-in-progress Liquid Array™* assays for cost-effective syndromic panels



Liquid Array™ panels: 2019E and beyond

High-precision real-time PCR: 2018



PCR with melting curve analysis

FluoroType®: 2012

1996

DNA•STRIP

GenoType tests

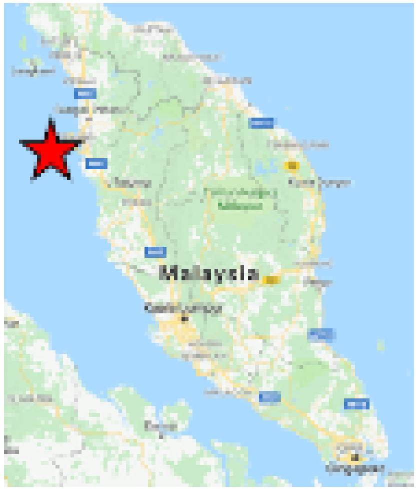
- Q4-18E post-closing revenue: \$6M - \$8M(1)
- 2019E non-GAAP EPS accretion: +\$0.01 to +\$0.02

(1) Based on 10/16/2018 close.

OPERATIONAL EXCELLENCE EXAMPLE:

Selected Manufacturing and Final Test Moving to Bruker's New Facility in Penang, Malaysia

- New Bruker manufacturing, engineering and final-test center in Penang, Malaysia
- Planned transfer of selected Bruker NANO products:
  - Lower operating costs for final assembly and test and local third-party subassembly production
  - Establish low-cost design resources
  - Operational in 2019
  - 2021E NANO Group revenue from Penang: >$50M



2018 Key Priorities

Position company for further organic **Revenue Growth Acceleration**: drive ***Project Accelerate*** high-growth, high-margin initiatives

Transform Portfolio by investing in ***Project Accelerate,*** while strengthening the core

Sustain **Margin Expansion** with continued **Operational & Commercial Excellence** initiatives

Continue to **Strengthen Systems** by harmonizing processes, ERP and CRM platforms

Disciplined **Capital Allocation** for sustained shareholder returns

Q3 2018 & YTD Q3 2018

Financial Update

NON-GAAP FINANCIAL PERFORMANCE:

Q3 2018 Overview

[$ m, except EPS]	Q3 2018	Q3 2017[1]	Δ
Revenues	466.6	435.6	+7.1%
Non-GAAP Operating Income	83.3	65.8	+26.6%
Margin (%)	*17.9%*	*15.1%*	*+280 bps*
Non-GAAP EPS	$0.37	$0.29	+27.6%
Free Cash Flow	16.1	25.1	-9.0M

[$ m]	Sep 30, 2018	Sep 30, 2017	Δ
Net (Debt)/ Cash	29.5	-51.3	+158%
Working capital (WC)*	742.0	690.3	+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.

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

COMMENTS

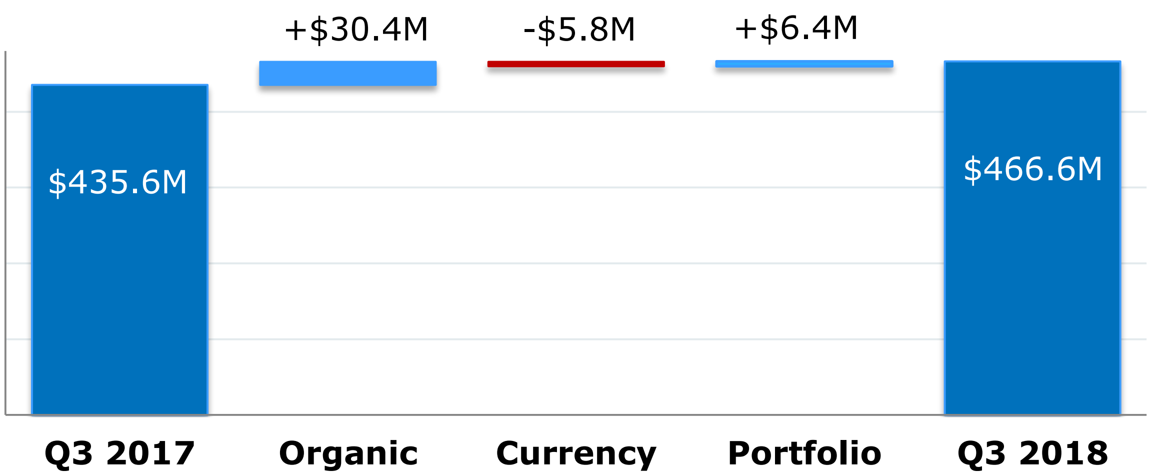
- Reported revenue +7.1%, organic growth +7.0%
- Operating income up +26.6%
- Operating margin +280 bps with strong operating leverage, favorable mix and operational improvements
- Free cash flow of $16.1M, compared to $25.1M in Q3-17
- Maintained net cash position, despite year-to-date use of cash for dividends, acquisitions and Q1-18 'revolver' debt repayment
- Working capital ratio unchanged y-o-y

Q3 2018 Revenue Bridge

Q3 2018 Revenue

Organic	Currency	Portfolio	Total
+7.0%	-1.4%	+1.5%	+7.1%

Q3 2018 Revenue Bridge [$M]



Q3 2018 DRIVERS

- Reported revenue +7.1%
- Organic revenue +7.0% driven by strong results at NANO and CALID and improved performance at BEST
  - BSI +6.5% organic
  - BEST +11.1% organic (net of intercompany eliminations)
- Acquisitions add +1.5% to revenue growth
- FX headwind of ~$6M, or -1.4%

Q3 2018 Non-GAAP Results

[$ m, except EPS]	Q3 2018	Q3 2017[1]	Δ
Total Revenues	**466.6**	**435.6**	**+7.1%**
Gross Profit *Margin (% of revenues)*	229.8 *49.2%*	208.3 *47.8%*	+10.3% *+140 bps*
SG&A *(% of revenues)*	-104.7 *22.4%*	-101.9 *23.4%*	+3%
R&D *(% of revenues)*	-41.8 *9.0%*	-40.6 *9.3%*	+3%
Operating Income *(% of revenues)*	83.3 *17.9%*	65.8 *15.1%*	+27% *+280 bps*
Tax Rate	*25.9%*	*22.7%*	+320 bps
Net Income*	58.2	46.4	+25%
EPS	**$0.37**	**$0.29**	**+28%**
Shares Outstanding	157.4	158.7	-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.

Sum of items may not total due to rounding

COMMENTS

- Gross margin +140 bps: operating leverage, favorable mix and operational improvements
- Solid opex management
- Operating margin +280 bps: strong operating leverage, favorable mix and operational improvements
- Q3-18 tax rate 25.9% vs. 22.7% in Q3-17
- EPS up +28%, driven by revenue growth and margin expansion
- Share count slightly lower y-o-y

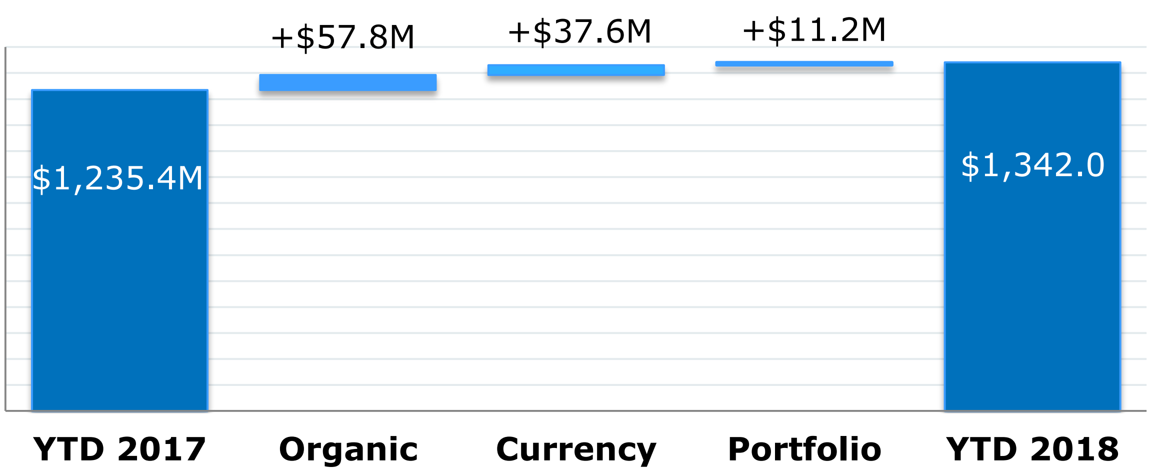
* Attributable to Bruker

YTD Q3 2018 Revenue Bridge

YTD Q3 2018 Revenue

Organic	Currency	Portfolio	Total
+4.7%	+3.0%	+0.9%	+8.6%

YTD Q3 2018 Revenue Bridge [$M]



YTD Q3 2018 DRIVERS

- Reported revenue +8.6%
- Organic revenue +4.7%, driven primarily by NANO and CALID
  - BSI +5.8% organic
  - BEST down -4.8% organic (net of intercompany eliminations)
- Acquisitions add +0.9%
- FX tailwind of $38M, or +3.0%

YTD Q3 2018 Non-GAAP Results

[$ m, except EPS]	YTD 2018	YTD 2017[1]	Δ
Total Revenues	**1,342.0**	**1,235.4**	**+8.6%**
Gross Profit *Margin (% of revenues)*	646.2 *48.2%*	586.1 *47.4%*	+10% *+80 bps*
SG&A *(% of revenues)*	-322.5 *24.0%*	-299.1 *24.2%*	+8%
R&D *(% of revenues)*	-128.6 *9.6%*	-118.5 *9.6%*	+9%
Operating Income *(% of revenues)*	195.1 *14.5%*	168.5 *13.6%*	+16% *+90 bps*
Tax Rate	*25.6%*	*25.4%*	+20 bps
Net Income*	135.1	112.4	+20%
EPS	**$0.86**	**$0.70**	**+23%**
Shares Outstanding	157.2	159.9	-2%

[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

COMMENTS

- Gross margin +80 bps on higher volume and favorable mix, partially offset by negative FX translation
- Opex up with investments and FX translation effects
- Operating margin +90 bps: operational improvements, partially offset by strong H1-18 FX headwind
- YTD Q3 2018 tax rate 25.6%, about flat y-o-y
- EPS up +23%, driven by revenue growth, margin expansion, lower net interest expense and share count y-o-y
- Share count lower y-o-y

* Attributable to Bruker

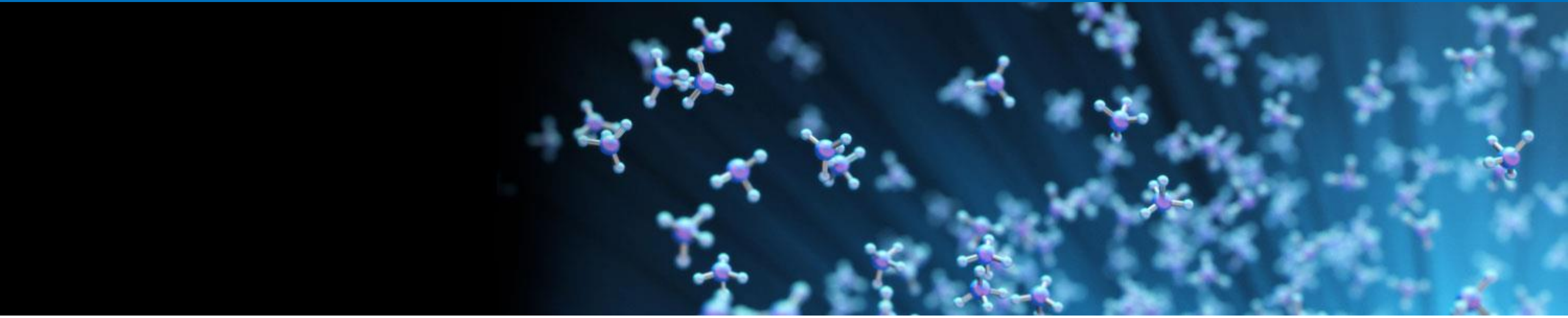
YTD Q3 2018 Cash Flow

[$ m]	YTD 2018	YTD 2017	Δ
Net Income	**103.1**	**83.3**	**+19.8**
Depreciation & amortization	48.3	48.2	+0.1
Changes in working capital*	-54.6	-44.4	-10.2
Other	10.6	-36.4	+47.0
Operating cash flow	**107.4**	**50.7**	**+56.7**
Capital expenditures	-28.9	-31.3	+2.4
Free cash flow	**78.5**	**19.4**	**+59.1**

COMMENTS

- YTD Q3-18 free cash flow $78.5M, +$59.1M y-o-y:
  - Higher net income
  - Increase in customer advances and favorable "other" non-cash items y-o-y
  - Slightly lower capex y-o-y
  - Partially offset by some working capital increases in Q3-18

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



FY 2018 Outlook

FY 2018 Guidance: Updating revenue growth and non-GAAP EPS on solid YTD performance

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FY 2018 Guidance

Revenue Growth y-o-y	+6.5% to +7% (previously +6.5%)
Non-GAAP Operating Margin Expansion y-o-y(1)(2)	+50 bps to +80 bps
Non-GAAP EPS	$1.36 to $1.40 (previously $1.34 to $1.38)

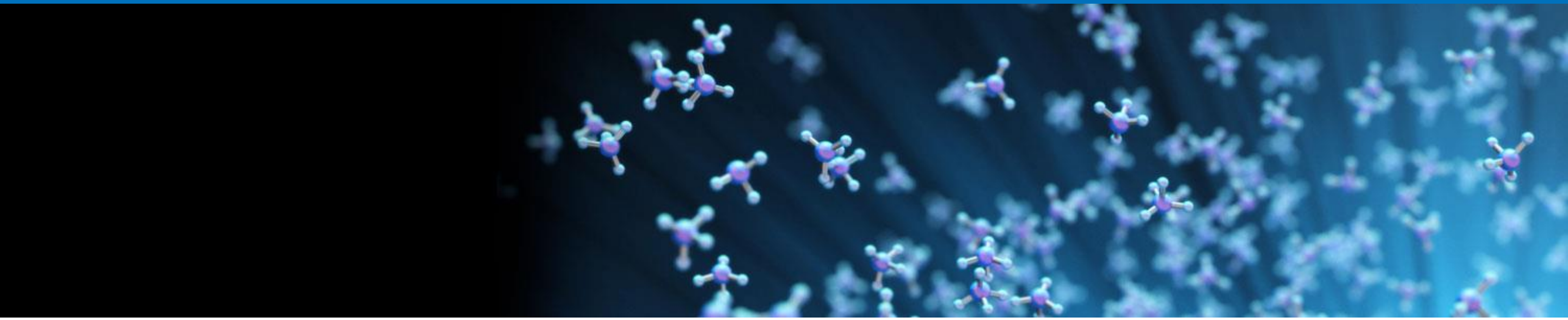
(1) *From a FY17 non-GAAP operating margin of 15.9% (following a reclassification of pension expense on the company's FY 2017 GAAP and non-GAAP financial statements as a result of the adoption of ASU No. 2017-07).*

(2) *Includes approximately -70 bps of headwind from foreign currency translation.*

2018 ASSUMPTIONS

- Organic revenue growth +3.5% to +4% (previously +3.5%)
- Acquisition revenue growth: +1.5% (previously +1%)
- FX revenue tailwind: +1.5% (previously +2%)
- Non-GAAP tax rate: ~25%
- Fully diluted share count: ~157M shares
- Capex: $40M to $45M
- FX assumptions (Sept. 28, 2018 rates):

  USD = 113.6 Yen
  EOR = 1.16 USD
  CHF = 1.02 USD



Appendix

Q3 2018 GAAP Results

[$M, except EPS]	Q3 2018	Q3 2017[1]	Δ
Total Revenues	**466.6**	**435.6**	**+7%**
Gross Profit *Margin (% of sales)*	222.6 *47.7%*	198.9 *45.7%*	+12%
SG&A *(% of revenues)*	-106.5 *22.8%*	-102.7 *23.6%*	+4%
R&D *(% of revenues)*	-41.8 *9.0%*	-40.6 *9.3%*	+3%
Operating Income *(% of revenues)*	69.1 *14.8%*	51.3 *11.8%*	+35% *+300 bps*
Net Income*	43.4	37.0	+17%
EPS	**$0.28**	**$0.23**	**+22%**
Shares Outstanding	157.4	158.7	-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.

Sum of items may not total due to rounding

* Attributable to Bruker

Q3 2018 Reconciliation of GAAP and Non-GAAP Results

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[$M, except EPS]	Q3 2018	Q3 2017[1]
GAAP Operating Income	**69.1**	**51.3**
Restructuring Costs	2.5	4.6
Acquisition-Related Costs	2.8	0.7
Purchased Intangible Amortization	6.9	8.2
Other Costs	2.0	1.0
TOTAL	14.2	14.5
Non-GAAP Operating Income	**83.3**	**65.8**
Non-GAAP Interest & Other Expense, net	-3.7	-5.0
Non GAAP Profit Before Tax	79.6	60.8
Non-GAAP Income Tax Provision	-20.6	-13.8
Non-GAAP Tax Rate	*25.9%*	*22.7%*
Minority Interest	-0.8	-0.6
Non-GAAP Net Income*	**58.2**	**46.4**
Non-GAAP EPS	**$0.37**	**$0.29**

[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

*Attributable to Bruker

YTD Q3 2018 GAAP Results

[$M, except EPS]	YTD Q3-2018	YTD Q3-2017[1]	Δ
Total Revenues	**1,342.0**	**1,235.4**	**+9%**
Gross Profit *Margin (% of sales)*	627.2 *46.7%*	559.8 *45.3%*	+12%
SG&A *(% of revenues)*	-327.4 *24.4%*	-303.3 *24.6%*	+8%
R&D *(% of revenues)*	-128.6 *9.6%*	-118.5 *9.6%*	+9%
Operating Income *(% of revenues)*	156.0 *11.6%*	124.2 *10.1%*	+26% *+150 bps*
Net Income*	101.6	82.0	+24%
EPS	**$0.65**	**$0.51**	**+27%**
Shares Outstanding	157.2	159.9	-2%

[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

* Attributable to Bruker

YTD Q3 2018 Reconciliation of GAAP and Non-GAAP Results

[$M, except EPS]	YTD Q3-2018	YTD Q3-2017[(1)]
GAAP Operating Income	**156.0**	**124.2**
Restructuring Costs	6.7	8.5
Acquisition-Related Costs	3.9	9.4
Purchased Intangible Amortization	21.5	22.6
Other Costs	7.0	3.8
TOTAL	39.1	44.3
Non-GAAP Operating Income	**195.1**	**168.5**
Non-GAAP Interest & Other Expense, net	-11.5	-16.1
Non GAAP Profit Before Tax	183.6	152.4
Non-GAAP Income Tax Provision	-47.0	-38.7
Non-GAAP Tax Rate	*25.6%*	*25.4%*
Minority Interest	-1.5	-1.3
Non-GAAP Net Income*	**135.1**	**112.4**
Non-GAAP EPS	**$0.86**	**$0.70**

[(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

*Attributable to Bruker

Q3 2018 Cash Flow

[$ m]	Q3 2018	Q3 2017	Δ
Net Income	**44.2**	**37.6**	**+6.6**
Depreciation & amortization	15.9	17.1	-1.2
Changes in working capital*	-59.7	-24.4	-35.3
Other	27.1	5.0	+22.1
Operating cash flow	**27.5**	**35.3**	**-7.8**
Capital expenditures	-11.4	-10.2	-1.2
Free cash flow	**16.1**	**25.1**	**-9.0**

COMMENTS

- Free cash flow of $16.1M, compared to $25.1M in Q3-17:
  - Higher net income
  - Increases in customer advances and favorable “other” non-cash items y-o-y
  - More than offset by working capital increase in Q3-18

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

Balance Sheet

[$M]	Sep 30, 2018	Dec 31, 2017	Sep 30, 2017
Total Assets	1,889.1	1,948.5	1,961.5
Working Capital*	742.0	714.7	690.3
Intangibles, Net & Other Long-Term Assets	366.7	323.2	364.3

[$M]	Sep 30, 2018	Dec 31, 2017	Sep 30, 2017
Cash, Cash Equivalents & Short-term Investments	270.1	439.2	429.2
Financial Debt	240.6	415.6	480.5
Net Cash	29.5	23.6	-51.3

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

Q3 2018 GAAP SEGMENT RESULTS:

BSI and BEST GAAP Performance

[$ m]	Q3 2018	Q3 2017	Δ
REVENUE			
Scientific Instruments (BSI)	417.1	390.6	+7%
Organic Revenue Growth (%)	*+6.5%*	*+4.2%*	
Energy & Supercon Technologies (BEST)	50.9	46.1	+10%
Corporate Eliminations	-1.4	-1.1	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	49.5	45.0	+10%
Organic Revenue Growth (%)	*+11.1%*	*-4.7%*	
Total Revenue	**466.6**	**435.6**	**+7.1%**
OPERATING INCOME			
Scientific Instruments (BSI)	63.6	44.5	+43%
Energy & Supercon Technologies (BEST)	5.4	1.8	+2%
Corporate Eliminations	0.1	5.0	
Total Operating Income	**69.1**	**51.3**	**+35%**

(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

YTD Q3 2018 GAAP SEGMENT RESULTS:

BSI and BEST GAAP Performance

[$ m]	YTD Q3 2018	YTD Q3 2017	Δ
REVENUE			
Scientific Instruments (BSI)	1,206.5	1,099.5	+10%
Organic Revenue Growth (%)	*+5.8%*	*+2.5%*	
Energy & Supercon Technologies (BEST)	139.2	140.2	-1%
Corporate Eliminations	-3.7	-4.3	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	135.5	135.9	-1%
Organic Revenue Growth (%)	*-4.8%*	*+15.7%*	
Total Revenue	**1,342.0**	**1,235.4**	**+9%**
OPERATING INCOME			
Scientific Instruments (BSI)	146.5	114.9	+28%
Energy & Supercon Technologies (BEST)	9.3	4.3	+116%
Corporate Eliminations	0.2	5.0	
Total Operating Income	**156.0**	**124.2**	**+26%**

Sum of items may not total due to rounding