Bruker Corporation (NASDAQ: BRKR)

Q1 2018 Earnings Presentation

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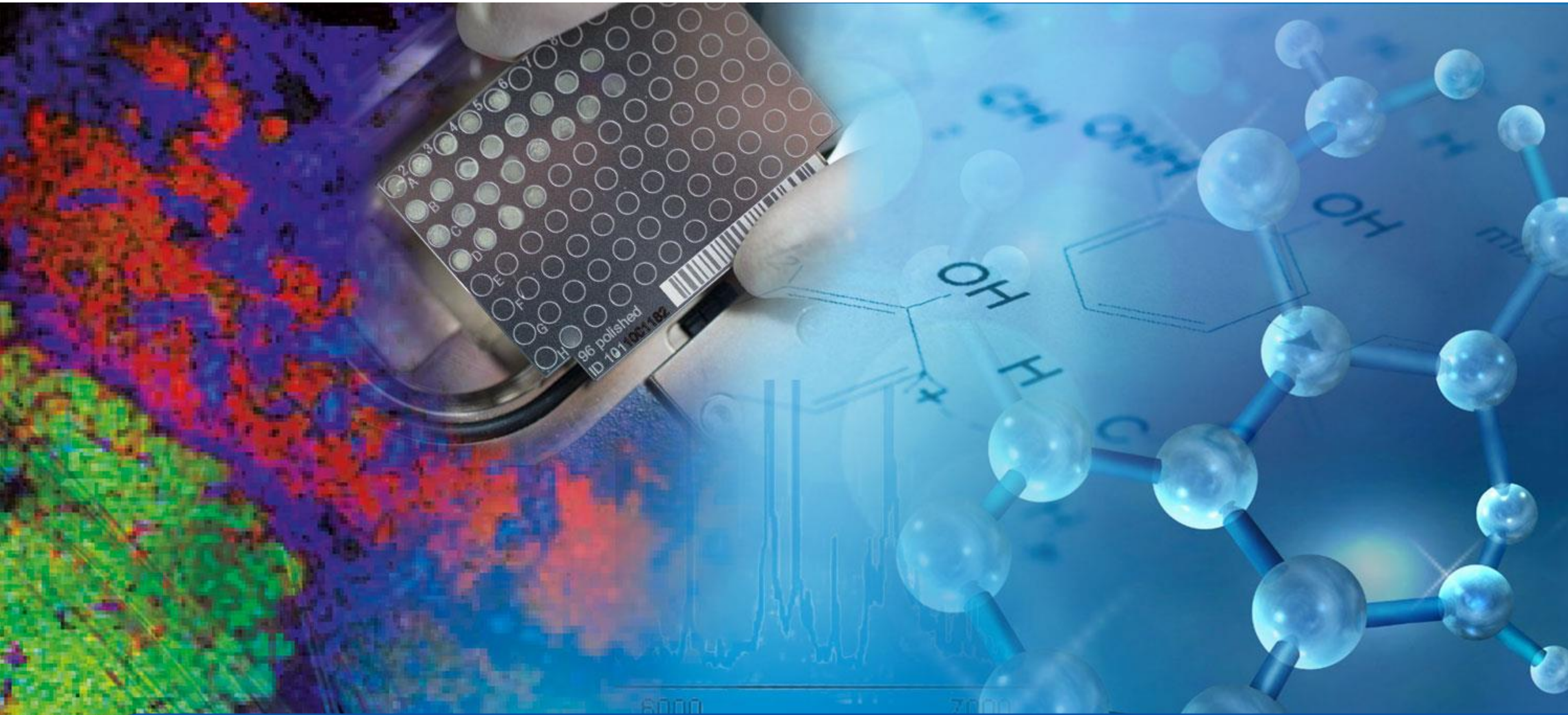
May 3, 2018



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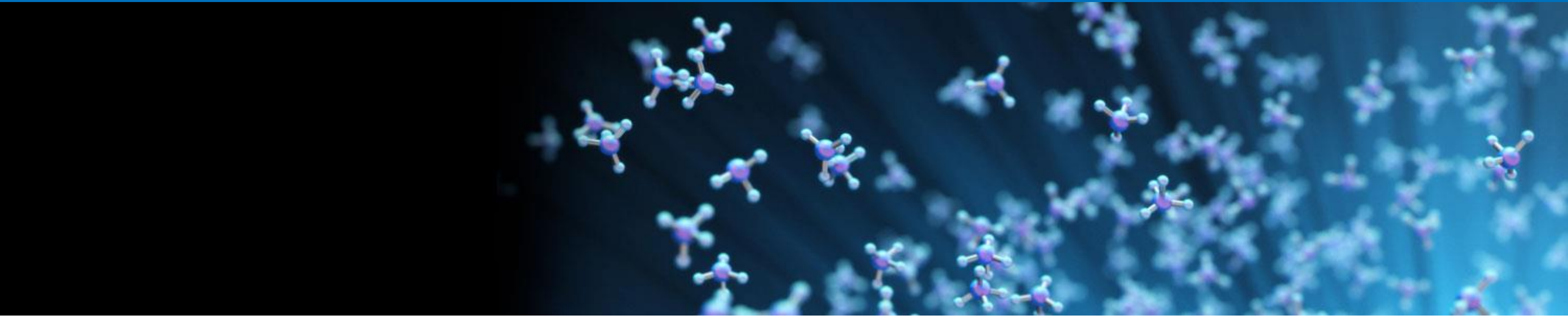


Q1 2018

Business Update

Q1 2018: Good organic revenue growth and strong year-over-year EPS improvement

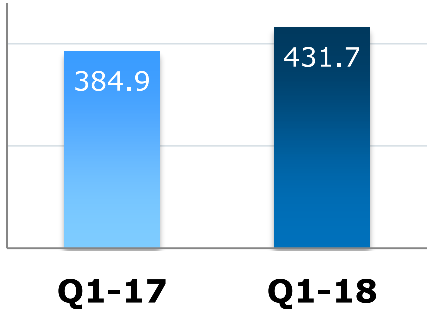
Q1 2018 Performance

- Revenues increase +$47M, or +12.2%, y-o-y
  - Organic revenue +4.0% y-o-y, including +3.8% in Scientific Instruments and +5.1% in BEST segment
  - Acquisitions add +0.5% y-o-y
  - FX translation adds +7.7% y-o-y
- Non-GAAP gross margin decreases 10 bps y-o-y
- Non-GAAP operating margin decreases 50 bps y-o-y,
  - Strong FX headwind in Q1 more than offset healthy operational y-o-y improvement
- Non-GAAP operating profit grows +8% y-o-y
- GAAP EPS of $0.17 compared to $0.13 in Q1-17
- Non-GAAP EPS of $0.24, an increase of 26% over $0.19 in Q1-17

Q1 Financials

Revenues [$M]

+12.2%



Non-GAAP EPS

+26%

GROUP OVERVIEW:

Q1 2018 Operating Performance

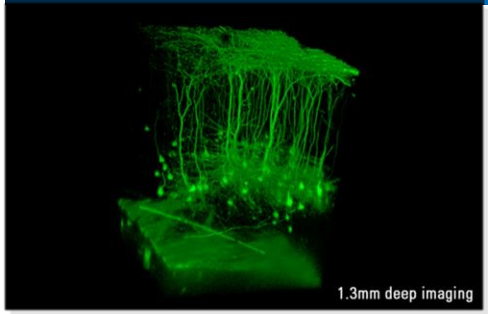
Bruker BIOSPIN Group

- BIOSPIN revenue modestly below prior year in constant currency due to NMR revenue timing
- Applied & clinical research systems revenue higher
- PCI systems recovery ongoing
- After-market service revenue continues to grow

Bruker CALID Group

- CALID high-single digit constant currency revenue growth
- Daltonics revenue higher with strong performance in microbiology markets and healthy growth in life science mass spec
- Optics revenue grows with good execution and healthy industrial, applied and academic demand
- Detection revenue lower year-over-year

Q1 2018 Operating Performance



Bruker NANO Group

- NANO mid-single digit constant currency revenue growth, driven by strong industrial research demand
- AXS with strong growth in industrial markets
- Nano Surfaces and Nano Analysis revenues also grow
- Semicon metrology revenue flat year-over-year on shipment timing

BEST Segment

- BEST revenue higher year-over-year, driven by timing of deliveries and science projects
- Demand for MRI superconductors and 'Big Science' projects uneven
- BEST continues to expect an organic revenue decline in 2018

MALDI Biotyper "Bologna" Work Flow for Rapid and Cost-Effective Diagnosis of Blood Stream Infections[1]

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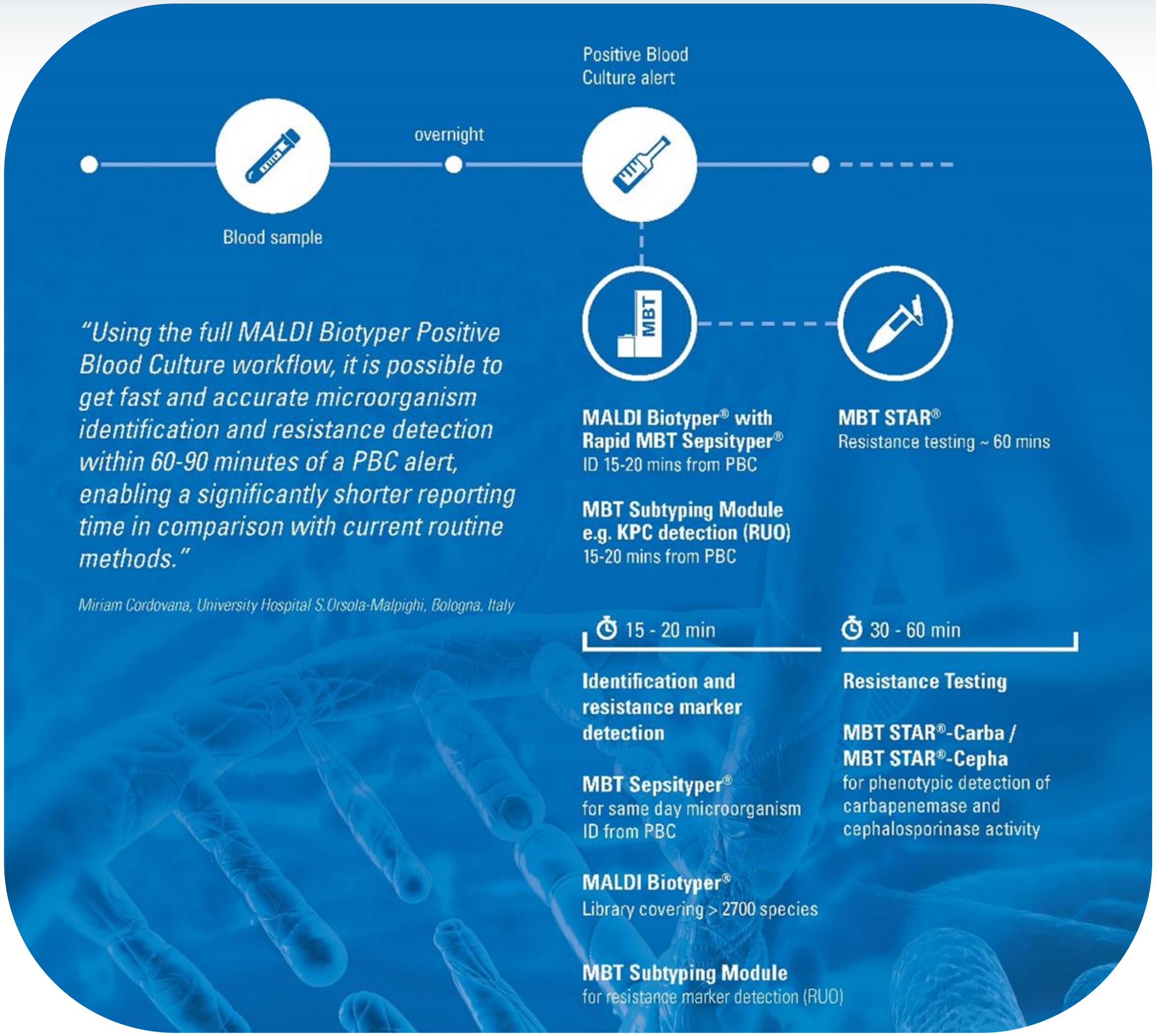


- Rapid **15 to 20 minute** microbial ID of ~2,700 species from positive blood culture
- New CE-IVD **Fast *Sepsityper*®** for reduced hands-on time
- Rapid **30-60 minute** functional testing for **two dangerous antibiotic resistances:**
  - *MBT STAR-Carba* CE-IVD kit for **carbapenem resistance**
  - New *MBT STAR-Cepha* CE-IVD kit for **cephalosporin resistance**
- Further expansion of the MALDI Biotyper library and improved ***Candida auris*** identification

[1] *CE-IVD approved for Europe*

STRENGTHENING LEADERSHIP:

Falko Busse Appointed BioSpin Group President

- Joined Bruker BioSpin in 2015 as Executive VP of Research and Development
- Assumed responsibility for BioSpin operations, marketing and strategy in early 2017
- Promoted to Deputy Group President in October 2017 and to **Group President** and Bruker executive officer on May 1, 2018
- Deep understanding of BioSpin's customers, markets, applications, products and culture
- Prior leadership experience at Philips Healthcare (8 years in the US)
- Ph.D. in physics, executive management training at MIT Sloan

2018 Key Priorities

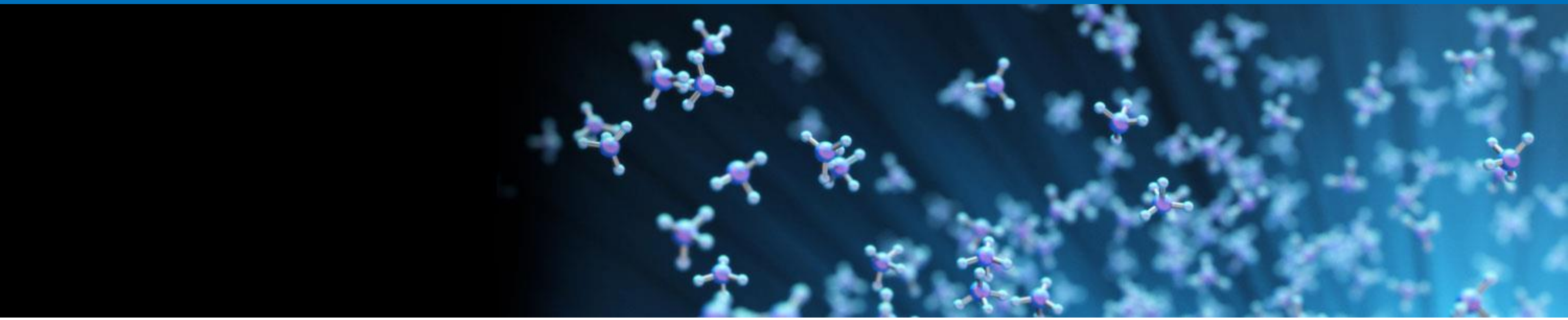
Position company for further organic **Revenue Growth Acceleration**: drive ***Project Accelerate*** high-growth, high-margin initiatives

Transform Portfolio by investing in ***Project Accelerate***

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



Q1 2018

Financial Update

NON-GAAP FINANCIAL PERFORMANCE:

Q1 2018 Overview

[$ m, except EPS]	Q1 2018	Q1 2017	Δ
Revenues	431.7	384.9	+12.2%
Operating Profit *Margin (%)*	52.9 *12.3%*	49.2 *12.8%*	+8% *-50 bps*
Non-GAAP EPS	$0.24	$0.19	+26%
Free Cash Flow	35.3	21.1	+14.2M

[$ m]	Mar 31, 2018	Mar 31, 2017	Δ
Net (Debt)/ Cash	63.3	79.7	-21%
Working capital (WC)*	726.9	607.1	+20%
WC-to-revenue ratio	$0.40	$0.37	+8%

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

COMMENTS

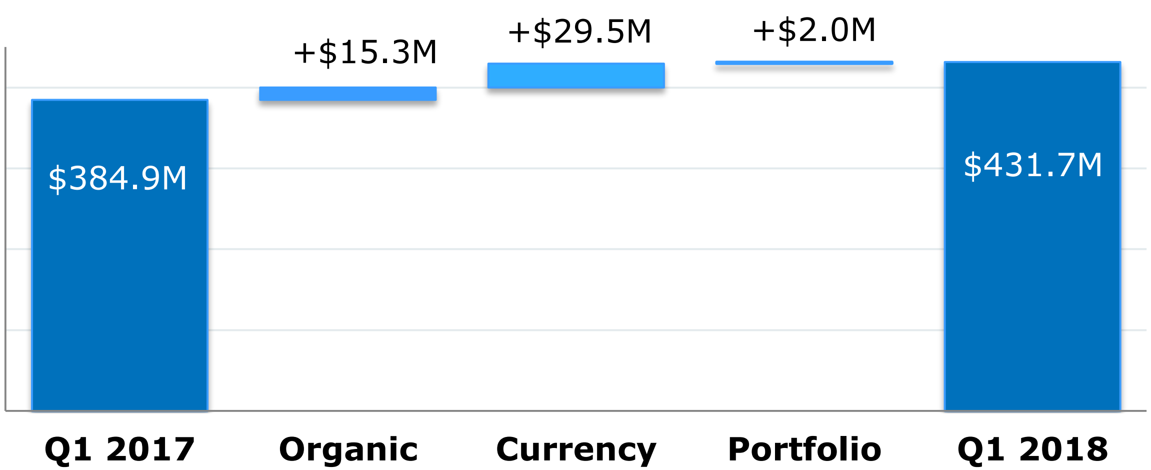
- Reported revenue +12.2%, organic growth +4.0%
- Operating profit up +8%
- Operating margin -50 bps: FX headwinds more than offset healthy operational improvement
- Free cash flow $35.3M, an increase of $14.2M y-o-y
- Use of cash for dividends, buybacks, acquisitions and debt repayment results in lower year-over-year net cash position
- Working capital increase due to revenue growth, timing of shipments and FX

Q1 2018 Revenue Bridge

Q1 2018 Revenue

Organic	Currency	Portfolio	Total
+4.0%	+7.7%	+0.5%	+12.2%

Q1 2018 Revenue Bridge [$M]



Q1 2018 DRIVERS

- Reported revenue +12.2%
- Organic revenue +4.0%, driven by CALID, NANO and BEST
  - BSI +3.8% organic
  - BEST +5.1% organic (net of intercompany eliminations)
- Acquisitions add +0.5% to revenue growth
- FX tailwind of $29.5M, or +7.7%

Q1 2018 Non-GAAP Results

[$ m, except EPS]	Q1 2018	Q1 2017	Δ
Total Revenues	**431.7**	**384.9**	**+12.2%**
Gross Profit *Margin (% of revenues)*	205.0 *47.5%*	183.4 *47.6%*	+12% *-10 bps*
SG&A *(% of revenues)*	-108.9 *25.2%*	-96.6 *25.1%*	+13%
R&D *(% of revenues)*	-43.2 *10.0%*	-37.6 *9.8%*	+15%
Operating Profit *(% of revenues)*	52.9 *12.3%*	49.2 *12.8%*	+8% *-50 bps*
Tax Rate	*23.7%*	*30.6%*	-690 bps
Net Income*	38.2	29.9	+28%
EPS	**$0.24**	**$0.19**	**+26%**
Shares Outstanding	157.0	160.5	-2%

Sum of items may not total due to rounding

COMMENTS

- Gross margin -10 bps: negative FX translation more than offsets volume and operational improvements at CALID and NANO
- Opex up, primarily on FX
- Operating margin -50 bps: FX headwinds more than offset operational improvements at CALID and NANO
- Q1-18 tax rate 23.7% vs. 30.6% in Q1-17
- EPS up +26%, driven by revenue growth, favorable year-over year tax rate and lower share count
- Share count lower on share repurchases

* Attributable to Bruker

Q1 2018 Cash Flow

[$ m]	Q1 2018	Q1 2017	Δ
Net Income	**27.4**	**21.7**	**+5.7**
Depreciation & amortization	15.8	15.1	+0.7
Changes in working capital*	-9.7	0.5	-10.2
Other	10.3	-4.7	+15.0
Operating cash flow	**43.8**	**32.6**	**+11.2**
Capital expenditures	-8.5	-11.5	+3.0
Free cash flow	**35.3**	**21.1**	**+14.2**

COMMENTS

- Free cash flow up $14M year-over-year, driven by:
  - Higher net income
  - Increase in customer advances
  - Slightly lower year-over-year capex
  - Partially offset by working capital increases and the timing of employee bonus payments

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

2018 Outlook

FY 2018 Guidance Unchanged: Sustained organic revenue growth, further operating margin expansion

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FY 2018 Guidance

Revenue Growth y-o-y	Approximately +7%
Non-GAAP Operating Margin Expansion y-o-y[1][2]	+50 bps to +80 bps
Non-GAAP EPS	$1.34 to $1.38

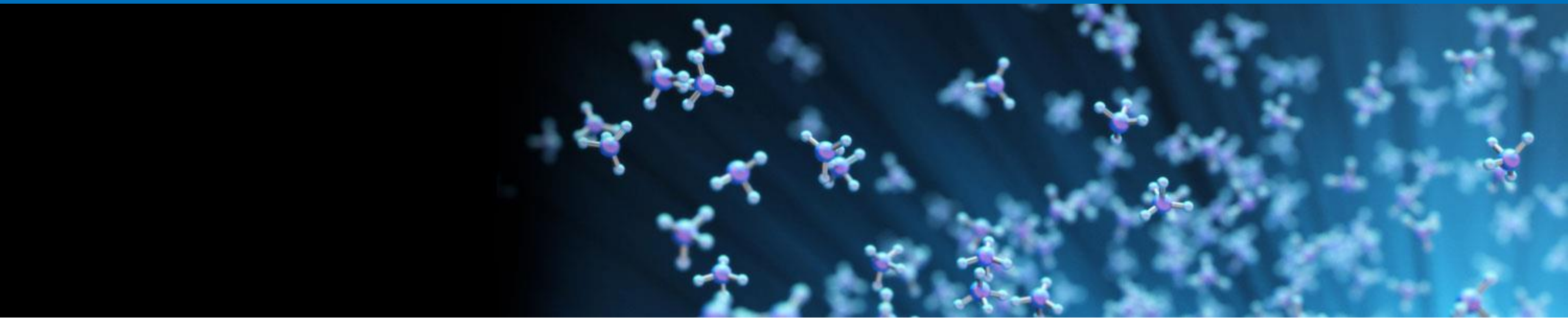
[1] *From FY17 non-GAAP operating margin of 15.6%.*

[2] *Includes approximately -70 bps of headwind from foreign currency translation.*

2018 ASSUMPTIONS

- Organic revenue growth approximately +3%
- FX revenue tailwind: +4%
- Non-GAAP tax rate: ~25%
- Fully diluted share count: ~156M shares
- Capex: ~$50M
- FX assumptions based on average rates as follows (as of Jan. 2018):

  USD = 110.9 Yen
  EUR = 1.22 USD
  CHF = 1.04 USD



Appendix

Q1 2018 GAAP Results

[$M, except EPS]	Q1 2018	Q1 2017	Δ
Total Revenues	**431.7**	**384.9**	**+12%**
Gross Profit *Margin (% of sales)*	199.4 *46.2%*	176.4 *45.8%*	+13%
SG&A *(% of revenues)*	-110.3 *25.6%*	-98.1 *25.5%*	+12%
R&D *(% of revenues)*	-43.2 *10.0%*	-37.6 *9.8%*	+15%
Operating Income *(% of revenues)*	38.1 *8.8%*	37.6 *9.8%*	+1% *-100 bps*
Net Income*	27.0	21.6	+25%
EPS	**$0.17**	**$0.13**	**+31%**
Shares Outstanding	157.0	160.5	-2%

Sum of items may not total due to rounding

* Attributable to Bruker

Q1 2018 Reconciliation of GAAP and Non-GAAP Results

[$M, except EPS]	Q1 2018	Q1 2017
GAAP Operating Income	**38.1**	**37.6**
Restructuring Costs	3.5	0.1
Acquisition-Related Costs	1.0	2.8
Purchased Intangible Amortization	6.8	6.9
Other Costs	3.5	1.8
TOTAL	14.8	11.6
Non-GAAP Operating Income	**52.9**	**49.2**
Non-GAAP Interest & Other Expense, net	-2.3	-6.0
Non GAAP Profit Before Tax	50.6	43.2
Non-GAAP Income Tax Provision	-12.0	-13.2
Non-GAAP Tax Rate	*23.7%*	*30.6%*
Minority Interest	-0.4	-0.1
Non-GAAP Net Income*	**38.2**	**29.9**
Non-GAAP EPS	**$0.24**	**$0.19**

Sum of items may not total due to rounding

*Attributable to Bruker

Balance Sheet

[$M]	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017
Total Assets	1,830.5	1,948.5	1,839.9
Working Capital*	726.9	714.7	607.1
Intangibles, Net & Other Long-Term Assets	320.0	323.2	334.8

[$M]	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017
Cash, Cash Equivalents & Short-term Investments	283.9	439.2	464.5
Financial Debt	220.6	415.6	384.8
Net Cash	63.3	23.6	79.7

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

Q1 2018 GAAP SEGMENT RESULTS:

BSI and BEST GAAP Performance

[$ m]	Q1 2018	Q1 2017	Δ
REVENUE			
Scientific Instruments (BSI)	387.0	346.4	+12%
Organic Revenue Growth (%)	*+3.8%*	*-1.2%*	
Energy & Supercon Technologies (BEST)	45.6	40.1	+14%
Corporate Eliminations	-0.9	-1.6	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	44.7	38.5	+16%
Organic Revenue Growth (%)	*+5.1%*	*+5.3%*	
Total Revenue	**431.7**	**384.9**	**+12.2%**
OPERATING INCOME			
Scientific Instruments (BSI)	35.7	38.1	-6%
Energy & Supercon Technologies (BEST)	2.2	-0.5	+540%
Corporate Eliminations	0.2	0.0	
Total Operating Income	**38.1**	**37.6**	**+1%**

Sum of items may not total due to rounding