Bruker Corporation (NASDAQ: BRKR)

Q2 2018 Earnings Presentation

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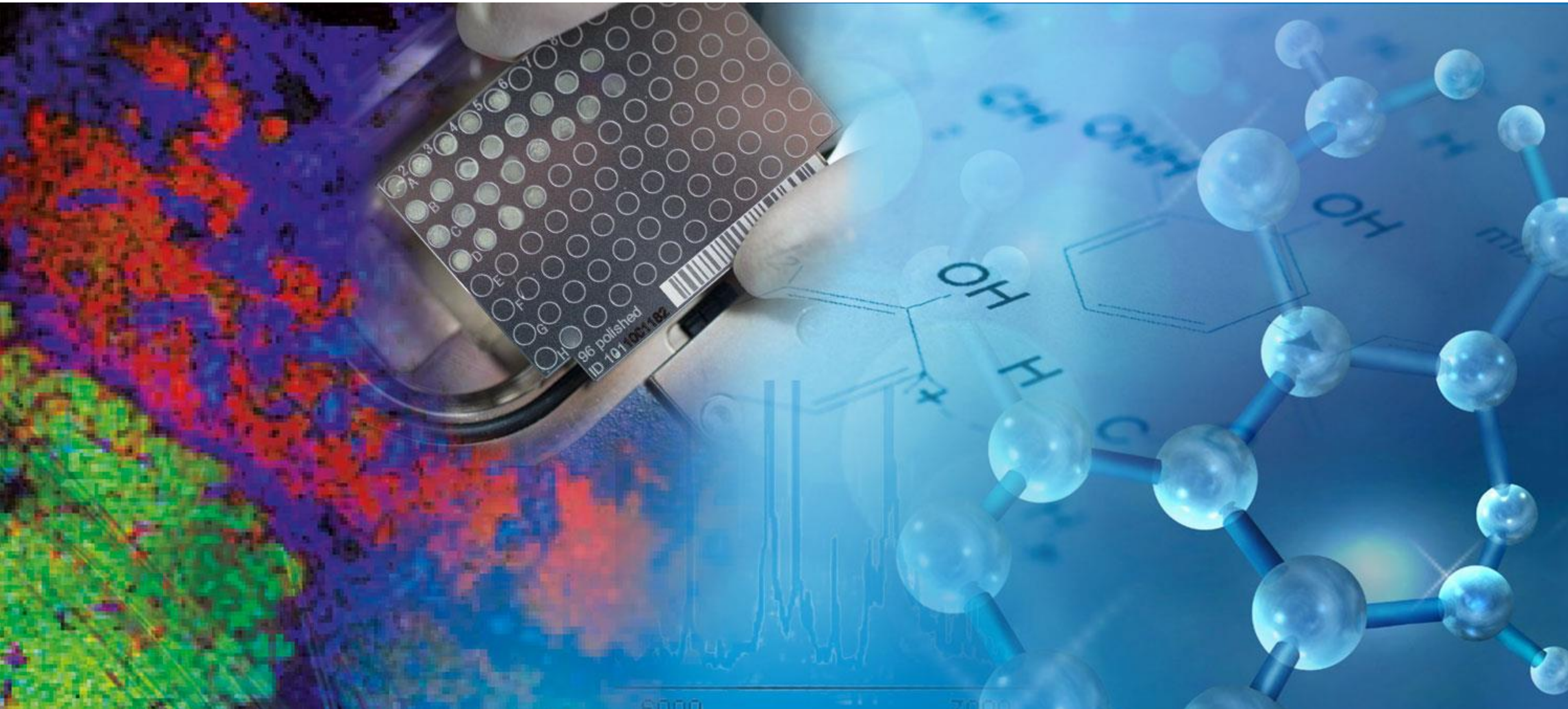
August 2, 2018



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 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.

Q2 2018 & H1 2018

Business Update

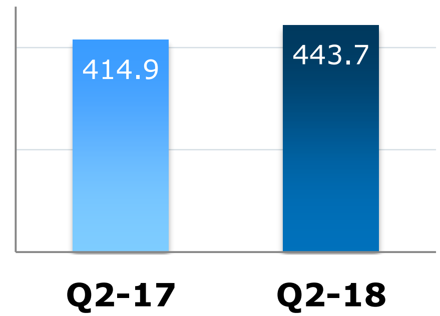
Q2 2018: Strong BSI offsets expected BEST decline; further operating margin and EPS improvement

Q2 2018 Performance

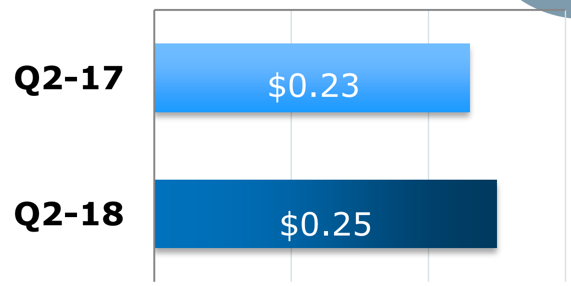
- Revenues increase +$29M, or +6.9%, y-o-y
  - Organic growth +2.9% y-o-y, with BSI up +7.1%, and BEST segment down -25.6%
  - Acquisitions add +0.7% y-o-y
  - FX translation adds +3.3% y-o-y
- Non-GAAP gross margin increases 70 bps y-o-y
- Non-GAAP operating margin increases 40 bps y-o-y
  - Strong operational improvements offset to a significant extent by FX headwinds
- Non-GAAP operating profit grows +10% y-o-y
- GAAP EPS of $0.20, compared to $0.15 in Q2-17
- Non-GAAP EPS of $0.25, compared to $0.23 in Q2-17

Q2 Financials

Revenues [$M] — +6.9%



Non-GAAP EPS — +9%



H1 2018: Improved BSI organic revenue growth; ~20% year-over-year EPS improvement

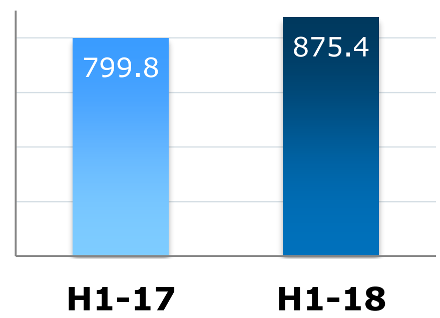
H1 2018 Performance

- Revenues increase +$76M, or +9.5%, y-o-y
  - Organic growth +3.4% y-o-y, with BSI up +5.5%, and BEST segment down -12.6%
  - Acquisitions add +0.6% y-o-y
  - FX translation adds +5.5% y-o-y
- Non-GAAP gross margin increases 40 bps y-o-y
- Non-GAAP operating margin about flat y-o-y
  - Healthy operational improvements of over 100 bps offset primarily by stiff FX headwinds
- Non-GAAP operating profit grows +9% y-o-y
- GAAP EPS of $0.37, compared to $0.28 in H1-2017
- Non-GAAP EPS of $0.49, an increase of approximately 20%, compared to $0.41 in H1-2017

H1-2018 Financials

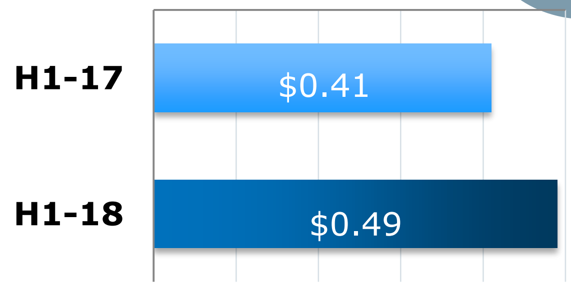
Revenues [$M]

+9.5%



Non-GAAP EPS

+20%



GROUP OVERVIEW:

H1 2018 Operating Performance[1]

Bruker BIOSPIN Group

- BIOSPIN revenue up low single digits with modest growth in NMR and strong preclinical imaging (PCI) performance
- NMR applied & clinical phenomics solutions with strong growth
- PCI revenue significantly higher
- After-market service revenue continues to grow

Bruker CALID Group

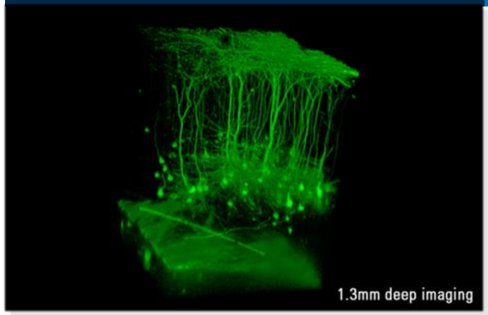
- CALID high-single digit revenue growth
- Daltonics with strong performance in both microbiology and life science mass spectrometry
- Solid Optics growth in academic, applied and industrial markets
- Detection revenue lower

[1] All comparisons are in constant currency and to the six months ended June 30, 2017.

GROUP OVERVIEW:

H1 2018 Operating Performance[1]

Bruker NANO Group



- NANO high-single digit revenue growth, driven by strong industrial and academic research, as well as Semi demand
- Good AXS results in academia and strong growth in industrial markets
- Nano Surfaces and Nano Analysis revenues higher, including small contributions from the XGLab and Anasys acquisitions
- Semicon metrology with strong revenue growth

BEST Segment

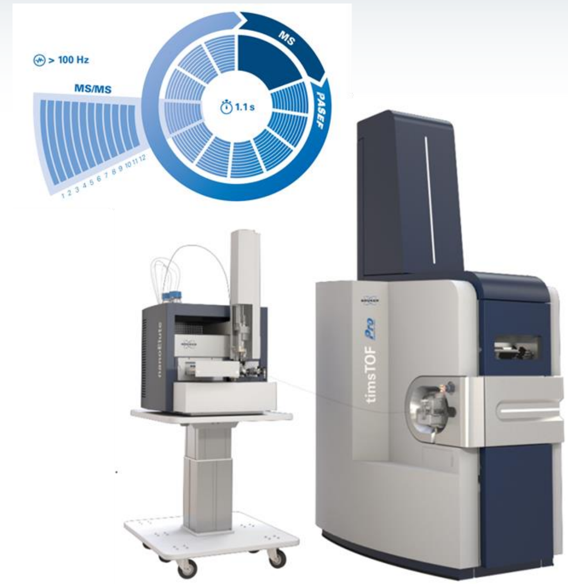
- BEST revenue with expected double digit decline in H1-18 due to challenging prior year comparisons
- Demand for MRI superconductors and 'Big Science' projects uneven
- BEST continues to expect a low-single digit organic revenue decline for full year 2018; no further BEST revenue decline expected in H2 y-o-y

[1]All comparisons are in constant currency, and to the six months ended June 30, 2017.

INNOVATION AND PORTFOLIO TRANSFORMATION:

Innovative products for Proteomics, Phenomics and Biopharma Drug Discovery & Development

Launched June 2018 at ASMS



scimaX™ MRMS for biopharma and phenomics

- ESI and MALDI with **novel Bruker Maxwell magnet technology** (conduction cooled, no cryogen fills)
- **Extreme mass resolution** up to 20 million, reduces need for chromatography
- Key flow injection analysis ESI-MRMS workflow for **high-throughput phenomics at 200 samples/day**
- **Spatial metabolomics with MALDI imaging** for pharma drug development

timsTOF™ Pro for proteomics

- Unique trapped ion mobility separation (TIMS) QTOF for **ultra-high sensitivity, high-throughput proteomics**
- Optimized for **PASEF** method: **higher speed with highest sensitivity** for **step-function improvement**
- New PASEF-timsTOF publication in June 2018: www.biorxiv.org/content/early/2018/06/01/336743

VALUE-ADDED BOLT-ON ACQUISITIONS YEAR-TO-DATE 2018:

M&A supports both Project Accelerate and Bruker’s Core Businesses

BRUKER

Dual Goals of Profitable Growth and High ROIC

JPK Instruments

Nanotechnology for Life Science

sierrasensors™

A Bruker Company

LACTOTRONIC

ANASYS INSTRUMENTS

The nanoscale spectroscopy company

Support ***Project Accelerate*** in Cell Microscopy, Pharma & Applied initiatives

Support growth of core business & profitability

Support Core Business and Transform Portfolio

2018 Key Priorities

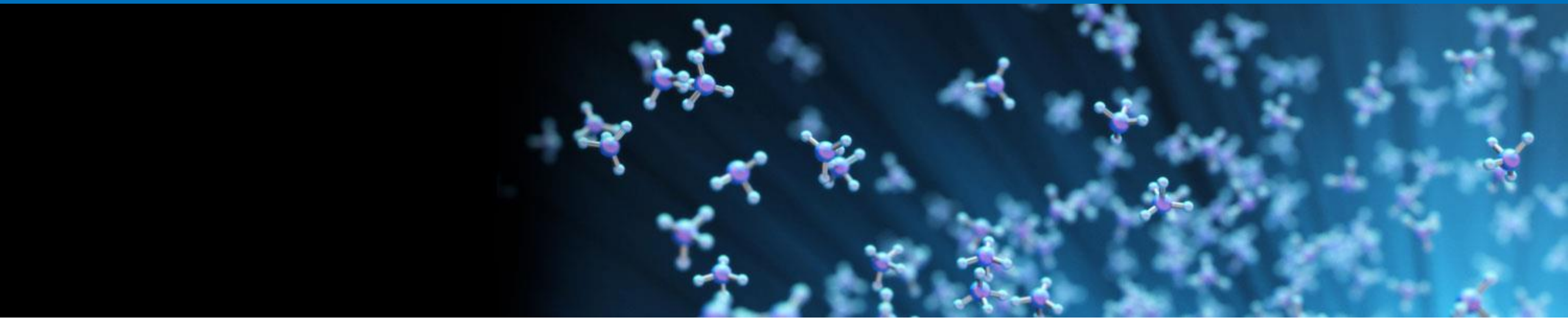
Position company for further organic **Revenue Growth Acceleration**: drive ***Project Accelerate*** high-growth, high-margin initiatives

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



Q2 2018 & H1 2018

Financial Update

NON-GAAP FINANCIAL PERFORMANCE:

Q2 2018 Overview

[$ m, except EPS]	Q2 2018	Q2 2017[1]	Δ
Revenues	443.7	414.9	+6.9%
Operating Profit	58.9	53.5	+10%
Margin (%)	*13.3%*	*12.9%*	*+40 bps*
Non-GAAP EPS	$0.25	$0.23	+9%
Free Cash Flow	27.1	-26.8	+53.9M

[$ m]	Jun 30, 2018	Jun 30, 2017	Δ
Net (Debt)/ Cash	38.1	9.5	+301%
Working capital (WC)*	683.6	653.8	+5%
WC-to-revenue ratio	$0.37	$0.39	+5%

[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

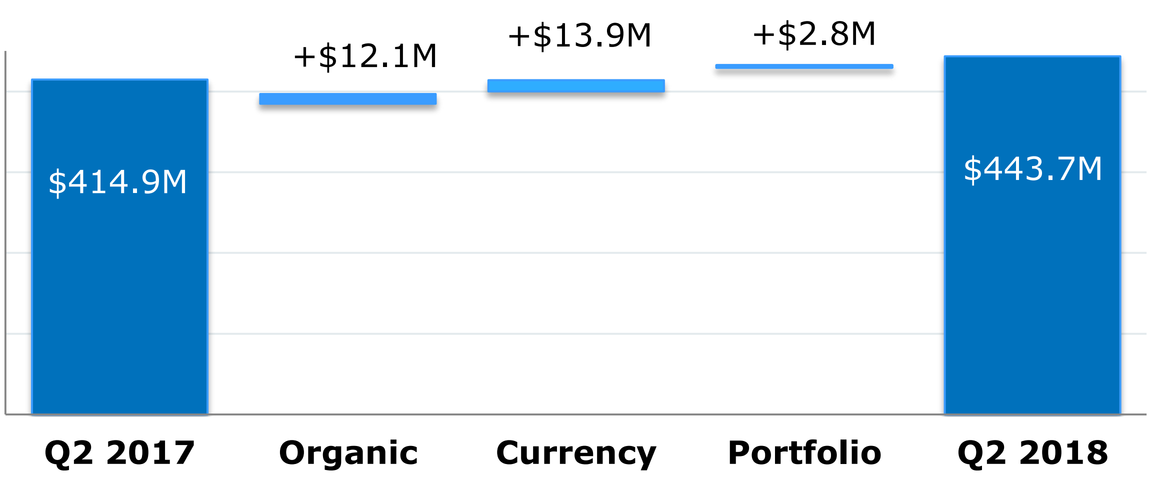
- Reported revenue +6.9%, organic growth +2.9%
- Operating profit up +10%
- Operating margin +40 bps: strong operational improvements, offset to a significant extent by strong FX headwinds
- Free cash flow +$27.1M, compared -$26.8M in Q2-17
- Maintained net cash position, despite year-to-date use of cash for dividends, acquisitions and the Q1-18 revolver repayment
- Working capital ratio improves y-o-y

Q2 2018 Revenue Bridge

Q2 2018 Revenue

Organic	Currency	Portfolio	Total
+2.9%	+3.3%	+0.7%	+6.9%

Q2 2018 Revenue Bridge [$M]



Q2 2018 DRIVERS

- Reported revenue +6.9%
- Organic revenue +2.9%: strong result at all three BSI Groups more than offset a significant year-over-year BEST decline
  - BSI +7.1% organic
  - BEST down -25.6% organic (net of intercompany eliminations)
- Acquisitions add +0.7% to revenue growth
- FX tailwind of $14M, or +3.3%

Q2 2018 Non-GAAP Results

[$ m, except EPS]	Q2 2018	Q2 2017[1]	Δ
Total Revenues	**443.7**	**414.9**	**+6.9%**
Gross Profit *Margin (% of revenues)*	211.4 *47.6%*	194.4 *46.9%*	+9% *+70 bps*
SG&A *(% of revenues)*	-108.9 *24.5%*	-100.6 *24.2%*	+8%
R&D *(% of revenues)*	-43.6 *9.8%*	-40.3 *9.7%*	+8%
Operating Profit *(% of revenues)*	58.9 *13.3%*	53.5 *12.9%*	+10% *+40 bps*
Tax Rate	*27.0%*	*24.2%*	+280 bps
Net Income*	38.7	36.1	+7%
EPS	**$0.25**	**$0.23**	**+9%**
Shares Outstanding	157.0	160.4	-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 +70 bps: strong operational improvements at CALID and BioSpin and favorable business mix, partially offset by negative FX translation
- Opex up on selected investments and FX
- Operating margin +40 bps: CALID and BioSpin operational improvements, offset to a significant extent by FX headwind
- Q2-18 tax rate 27.0% vs. 24.2% in Q2-17
- EPS up +9%, driven by revenue growth, margin improvement, and lower share count, partially offset by higher y-o-y tax rate
- Share count lower on share repurchases

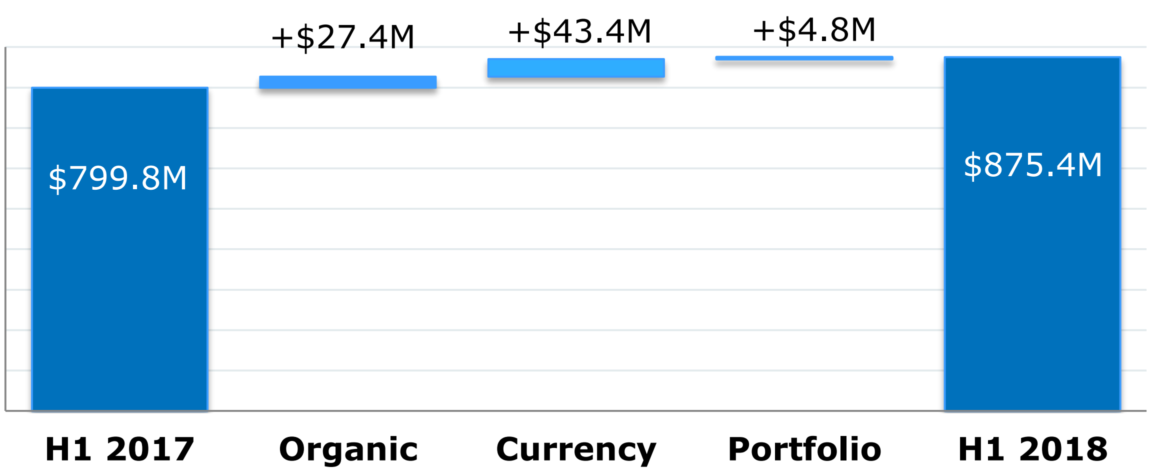
* Attributable to Bruker

H1 2018 Revenue Bridge

H1 2018 Revenue

Organic	Currency	Portfolio	Total
+3.4%	+5.5%	+0.6%	+9.5%

H1 2018 Revenue Bridge [$M]



H1 2018 DRIVERS

- Reported revenue +9.5%
- Organic revenue +3.4%, driven primarily by CALID and NANO
  - BSI +5.5% organic
  - BEST down -12.6% organic (net of intercompany eliminations)
- Acquisitions add +0.6% to revenue growth
- FX tailwind of $43M, or +5.5%

H1 2018 Non-GAAP Results

[$ m, except EPS]	H1 2018	H1 2017[1]	Δ
Total Revenues	**875.4**	**799.8**	**+9.5%**
Gross Profit *Margin (% of revenues)*	416.4 *47.6%*	377.8 *47.2%*	+10% *+40 bps*
SG&A *(% of revenues)*	-217.8 *24.9%*	-197.2 *24.7%*	+10%
R&D *(% of revenues)*	-86.8 *9.9%*	-77.9 *9.7%*	+11%
Operating Profit *(% of revenues)*	111.8 *12.8%*	102.7 *12.8%*	+9% *flat*
Tax Rate	*25.4%*	*27.2%*	-180 bps
Net Income*	76.9	66.0	+17%
EPS	**$0.49**	**$0.41**	**+20%**
Shares Outstanding	157.0	160.4	-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 +40 bps: higher volume, favorable mix and operational improvements at CALID and BioSpin, partially offset by negative FX translation
- Opex up with selected investments and FX translation effects
- Operating margin about flat: significant operational improvements offset primarily by very strong FX headwinds
- H1-18 tax rate 25.4% vs. 27.2% in H1-17
- EPS up 20%, driven by revenue growth, favorable y-o-y tax rate and lower share count
- Share count lower on share repurchases

* Attributable to Bruker

H1 2018 Cash Flow

[$ m]	H1 2018	H1 2017	Δ
Net Income	**58.9**	**45.7**	**+13.2**
Depreciation & amortization	32.4	31.1	+1.3
Changes in working capital*	5.1	-20.0	+25.1
Other	-16.5	-41.4	+24.9
Operating cash flow	**79.9**	**15.4**	**+64.5**
Capital expenditures	-17.5	-21.1	+3.6
Free cash flow	**62.4**	**-5.7**	**+68.1**

COMMENTS

- Free cash flow up $68.1M y-o-y, driven by:
  - Higher net income
  - Working capital improvement y-o-y
  - Increase in customer advances and favorable “other” non-cash items y-o-y
  - Slightly lower capex

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

FY 2018 Outlook

FY 2018 Guidance: Adjusting revenue growth; margin expansion and EPS guidance unchanged

FY 2018 Guidance	
Revenue Growth y-o-y	Approximately +6.5% (prior +7%)
Non-GAAP Operating Margin Expansion y-o-y[(1)(2)]	+50 bps to +80 bps
Non-GAAP EPS	$1.34 to $1.38

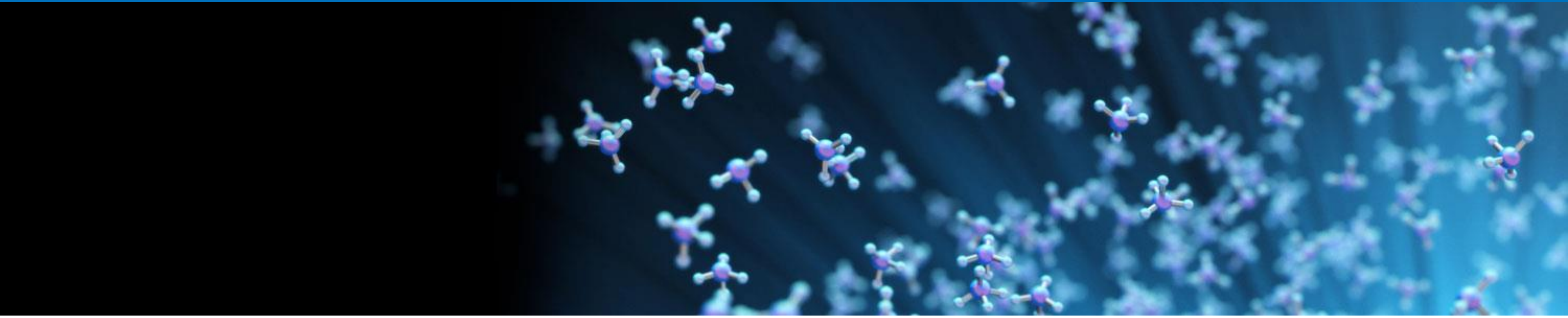
[(1)] *From a FY17 non-GAAP operating margin of 15.9% (following a reclassification of pension expense on the company's FY 2017 GAAP and non-GAAP financial statements as a result of the adoption of ASU No. 2017-07).*

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

2018 ASSUMPTIONS

- Organic revenue growth approximately +3.5% (prior +3%)
- Acquisition revenue growth: +1% (prior ~0%)
- FX revenue tailwind: +2% (prior +4%)
- Non-GAAP tax rate: ~25%
- Fully diluted share count: ~157M shares
- Capex: ~$40M -$50M
- FX assumptions (June 29, 2018 rates):

USD = 110.8 Yen
EUR = 1.17 USD
CHF = 1.01 USD



Appendix

Q2 2018 GAAP Results

[$M, except EPS]	Q2 2018	Q2 2017[1]	Δ
Total Revenues	**443.7**	**414.9**	**+7%**
Gross Profit *Margin (% of sales)*	205.2 *46.2%*	184.5 *44.5%*	+11%
SG&A *(% of revenues)*	-110.6 *24.9%*	-102.5 *24.7%*	+8%
R&D *(% of revenues)*	-43.6 *9.8%*	-40.3 *9.7%*	+8%
Operating Income *(% of revenues)*	48.8 *11.0%*	35.3 *8.5%*	+38% *+250 bps*
Net Income*	31.2	23.4	+33%
EPS	**$0.20**	**$0.15**	**+33%**
Shares Outstanding	157.0	160.4	-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

Q2 2018 Reconciliation of GAAP and Non-GAAP Results

[$M, except EPS]	Q2 2018	Q2 2017[1]
GAAP Operating Income	**48.8**	**35.3**
Restructuring Costs	0.7	3.8
Acquisition-Related Costs	0.1	5.9
Purchased Intangible Amortization	7.8	7.5
Other Costs	1.5	1.0
TOTAL	10.1	18.2
Non-GAAP Operating Income	**58.9**	**53.5**
Non-GAAP Interest & Other Expense, net	-5.5	-5.1
Non GAAP Profit Before Tax	53.4	48.4
Non-GAAP Income Tax Provision	-14.4	-11.7
Non-GAAP Tax Rate	*27.0%*	*24.2%*
Minority Interest	-0.3	-0.6
Non-GAAP Net Income*	**38.7**	**36.1**
Non-GAAP EPS	**$0.25**	**$0.23**

[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

H1 2018 GAAP Results

[$M, except EPS]	H1 2018	H1 2017[1]	Δ
Total Revenues	**875.4**	**799.8**	**+10%**
Gross Profit *Margin (% of sales)*	404.6 *46.2%*	360.9 *45.1%*	+12%
SG&A *(% of revenues)*	-220.9 *25.2%*	-200.6 *25.1%*	+10%
R&D *(% of revenues)*	-86.8 *9.9%*	-77.9 *9.7%*	+11%
Operating Income *(% of revenues)*	86.9 *9.9%*	72.9 *9.1%*	+19% *+80 bps*
Net Income*	58.2	45.0	+29%
EPS	**$0.37**	**$0.28**	**+32%**
Shares Outstanding	157.0	160.4	-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

H1 2018 Reconciliation of GAAP and Non-GAAP Results

[$M, except EPS]	H1 2018	H1 2017[1]
GAAP Operating Income	**86.9**	**72.9**
Restructuring Costs	4.2	3.9
Acquisition-Related Costs	1.1	8.7
Purchased Intangible Amortization	14.6	14.4
Other Costs	5.0	2.8
TOTAL	24.9	29.8
Non-GAAP Operating Income	**111.8**	**102.7**
Non-GAAP Interest & Other Expense, net	-7.8	-11.1
Non GAAP Profit Before Tax	104.0	91.6
Non-GAAP Income Tax Provision	-26.4	-24.9
Non-GAAP Tax Rate	*25.4%*	*27.2%*
Minority Interest	-0.7	-0.7
Non-GAAP Net Income*	**76.9**	**66.0**
Non-GAAP EPS	**$0.49**	**$0.41**

[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

Q2 2018 Cash Flow

[$ m]	Q2 2018	Q2 2017	Δ
Net Income	**31.5**	**24.0**	**+7.5**
Depreciation & amortization	16.6	16.0	+0.6
Changes in working capital*	14.8	-20.5	+35.3
Other	-26.8	-36.7	+9.9
Operating cash flow	**36.1**	**-17.2**	**+53.3**
Capital expenditures	-9.0	-9.6	+0.6
Free cash flow	**27.1**	**-26.8**	**+53.9**

COMMENTS

- Free cash flow improves $53.9M y-o-y, driven by:
  - Higher net income
  - Working capital improvement vs. Q2-17
  - Timing of employee bonus payments
  - Favorable "other" non-cash items y-o-y

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

Balance Sheet

[$M]	Jun 30, 2018	Dec 31, 2017	Jun 30, 2017
Total Assets	1,806.0	1,948.5	1,912.9
Working Capital*	683.6	714.7	653.8
Intangibles, Net & Other Long-Term Assets	364.8	323.2	360.5

[$M]	Jun 30, 2018	Dec 31, 2017	Jun 30, 2017
Cash, Cash Equivalents & Short-term Investments	258.7	439.2	440.3
Financial Debt	220.6	415.6	430.8
Net Cash	38.1	23.6	9.5

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

Q2 2018 GAAP SEGMENT RESULTS:

BSI and BEST GAAP Performance

[$ m]	Q2 2018	Q2 2017[1]	Δ
REVENUE			
Scientific Instruments (BSI)	402.4	362.5	+11%
Organic Revenue Growth (%)	*+7.1%*	*+4.4%*	
Energy & Supercon Technologies (BEST)	42.7	54.0	-21%
Corporate Eliminations	-1.4	-1.6	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	41.3	52.4	-21%
Organic Revenue Growth (%)	*-25.6%*	*+51.3%*	
Total Revenue	**443.7**	**414.9**	**+6.9%**
OPERATING INCOME			
Scientific Instruments (BSI)	47.2	32.3	+46%
Energy & Supercon Technologies (BEST)	1.7	3.0	-43%
Corporate Eliminations	-0.1	0.0	
Total Operating Income	**48.8**	**35.3**	**+38%**

[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

H1 2018 GAAP SEGMENT RESULTS:

BSI and BEST GAAP Performance

[$ m]	H1 2018	H1 2017[1]	Δ
REVENUE			
Scientific Instruments (BSI)	789.4	708.9	+11%
Organic Revenue Growth (%)	*+5.5%*	*+1.6%*	
Energy & Supercon Technologies (BEST)	88.3	94.1	-6%
Corporate Eliminations	-2.3	-3.2	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	86.0	90.9	-5%
Organic Revenue Growth (%)	*-12.6%*	*+28.7%*	
Total Revenue	**875.4**	**799.8**	**+9.5%**
OPERATING INCOME			
Scientific Instruments (BSI)	82.9	70.4	+18%
Energy & Supercon Technologies (BEST)	3.9	2.5	+56%
Corporate Eliminations	0.1	0.0	
Total Operating Income	**86.9**	**72.9**	**+19%**

[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