



INNOVATION WITH INTEGRITY

# **Bruker Corporation (Nasdaq: BRKR) 2022 JP Morgan Healthcare Conference**

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**Frank Laukien, Chairman, President & CEO**

January 10, 2022



# Safe Harbor Statement

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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 our preliminary fourth quarter and fiscal year ended December 31, 2021 operational and financial performance, including our revenue growth, non-GAAP operating margin, non-GAAP EPS and non-GAAP tax rate; ROIC; EBITDA; management's expectations for future financial and operational performance, expected growth, and business outlook; statements regarding our business focus, expected market growth and market size; and product performance. 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 length and severity of the COVID-19 pandemic, the impact of the pandemic on global economic conditions, the impact of any supply chain disruptions, continued volatility in the capital markets, the impact of Project Accelerate, the performance of breakout opportunities, the integration and assumption of liabilities of businesses we have acquired or may acquire in the future, fluctuations in foreign currency exchange rates and their impact, our ability to successfully implement our restructuring initiatives and other cost reduction initiatives, changing technologies, product development and market demand and acceptance of our products, the success of our R&D investment initiatives, the cost and pricing of our products, manufacturing, competition, loss of key personnel, dependence on collaborative partners, key suppliers and contract manufacturers, capital expenditures, debt levels, payment of dividends, 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, 2020, as may be updated by our 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.



# Preliminary Q4-21 Revenue Range Above Expectations

## Capping off a Strong Growth Year 2021

### Preliminary Q4 and FY 2021 Revenue

Current expectations:

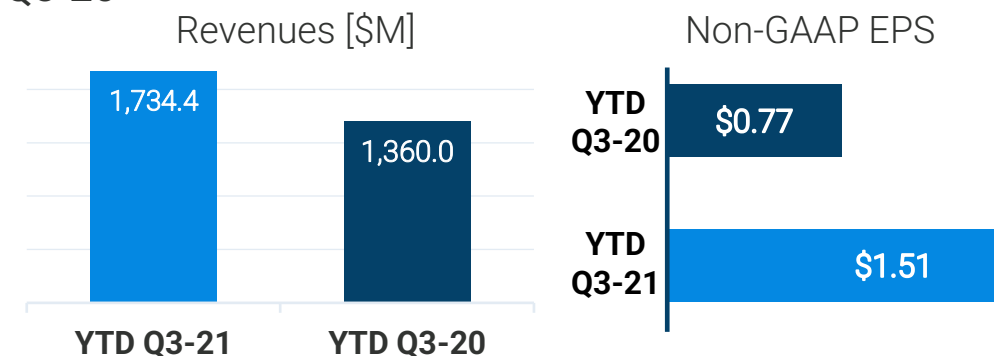
- ❖ Q4 2021 revenue estimate of **\$665 - \$670 million**
  - Reported Q4 YoY revenue growth 6.0% to 6.8%<sup>(1)</sup>
  - **Organic Q4 YoY revenue growth 8.4% to 9.2%**
- ❖ FY 2021 revenue **~\$2.4 billion**
  - Reported YoY revenue growth ~20.8%<sup>(2)</sup>
  - Organic YoY revenue growth ~18.2%

*Because the Company's financial statements for the fiscal year ended December 31, 2021 have not yet been finalized or audited, the preliminary statements regarding the Company's expectations regarding its fourth quarter and fiscal year 2021 revenue are subject to change, and the Company's actual revenue growth for this period may differ materially from this preliminary estimate. Accordingly, you should not place undue reliance on this preliminary estimate.*

*Reconciliation of non-GAAP financial measures to the most directly comparable GAAP measures is available at the end of this presentation.*

### YTD Q3 2021 Financials (YoY)

- ❖ Revenue increased \$374.4M, or +27.5%
  - Organic growth of +22.6%, with BSI up +22.9% and BEST up +19.2%; Contribution from acquisitions of +0.5%, and FX tailwind of +4.4%
- ❖ Non-GAAP gross margin of 51.0%, up +370 bps
- ❖ Non-GAAP operating margin of 18.8%, up +590 bps
- ❖ Non-GAAP EPS of \$1.51, up 96% compared to \$0.77 in YTD Q3-20





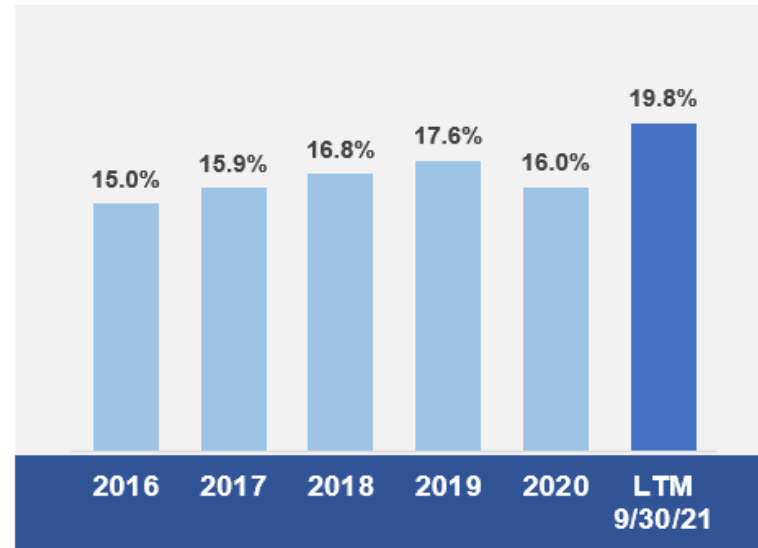
# Revenue Growth, Margin Expansion and EPS

## A solid track record of growth - with exceptional improvements in LTM 9/30/21<sup>(1)</sup>

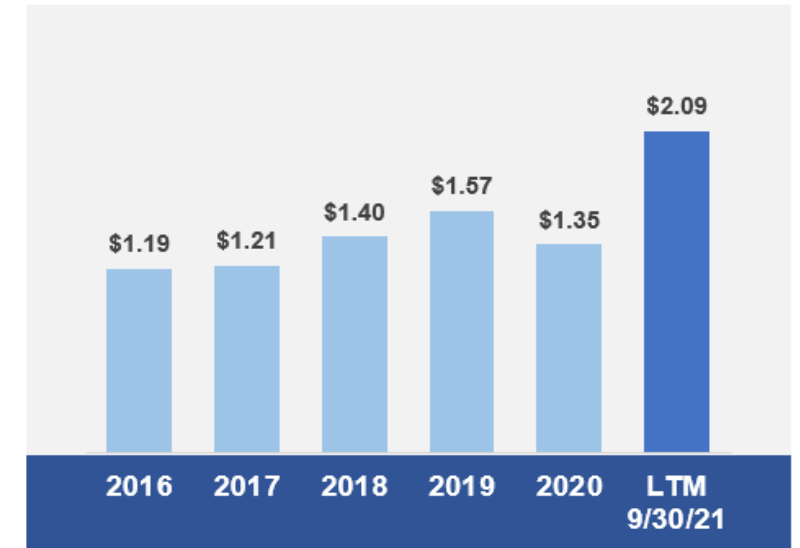
### REVENUE (\$B)



### NON-GAAP<sup>(2)</sup> OPERATING MARGIN



### NON-GAAP<sup>(2)</sup> EPS



#### PROJECT ACCELERATE 2.0

- Historical breakout opportunities in [Proteomics](#) and [Spatial Biology](#)
- Microbiology and Molecular Diagnostics
- Biopharma & Applied
- Semi Metrology, Microelectronics Tools
- Aftermarket, Consumables & Software

#### OPERATIONAL EXCELLENCE

- Entrepreneurial [Bruker Management Process](#)
- R&D and product development excellence
- Established shared services centers
- Commercial excellence, marketing innovation
- World-class manufacturing and outsourcing

#### NON-OPERATIONAL DRIVERS

- Debt refinancing at favorable fixed interest rates
- Active share repurchase program
- FX hedging programs

(1) LTM 9/30/21 represents last twelve months financial performance ended 9-30-21. Please see reconciliation information available at the end of this presentation.

(2) Reconciliations of non-GAAP operating margin and non-GAAP EPS to the most directly comparable GAAP measures are available at the end of this presentation.

# Premier Provider of High-Performance Scientific Instruments, and Life Science Research & Diagnostic Solutions



**Differentiated. Innovative. Entrepreneurial.**



**Breakout Opportunities in  
Proteomics & Spatial Biology**

- Long track record of technological innovation
- Culture of disciplined entrepreneurialism
- Extensive collaborations with renowned science labs
- Deep chemistry, biology & physics applications expertise
- Global reach and scale
- Operational excellence and high ROIC

**High Value. Operational Excellence. Sustainability.**

# Our Strategy Focuses on Accelerating Revenue Growth While Continuing to Deliver Sustainable Margin Expansion



## Project Accelerate 2.0<sup>(1)</sup>

- Innovation & growth
- Significant margin expansion
- Expanded large TAMs
- At inflection point of expected breakout opportunities in proteomics and spatial biology

## Operational Excellence

- Commercial excellence
- Product R&D excellence
- Expanding margins
- High ROIC philosophy
- Sustainable success



- We build through innovation and **disciplined entrepreneurialism**, e.g., Microbiology, BioPharma, Phenomics, Semi Metrology
- We enable and pursue potential **breakout opportunities in Proteomics** and **Spatial Biology**
- We manage our core businesses for **profitable growth, high ROIC** and **long-term, sustainable stakeholder success**



# Operational Excellence

- Driving innovation, growth, productivity and margins
- 2020-2021 CAPEX investments ~\$100M p.a. for R&D, productivity and capacity



Expanded Bruker Ettlingen facility, now with consolidated Bruker BioSpin German R&D and Operations



Bruker Nano Penang Facility - Malaysia



## Operational Efficiency

- *BioSpin Productivity Project 2020-2021*, site consolidation, capacity expansion
- CALID investments 2021-2023
- NANO lower cost & tax site Penang
- BEST productivity and capacity
- Continuous improvement via *Lean*



## Commercial Excellence

- Project Accelerate-focused investments
- Biopharma *tiger teams*
- Extensive KOL collaborations
- ERP and CRM integration
- Modernized marketing systems



## R&D Excellence

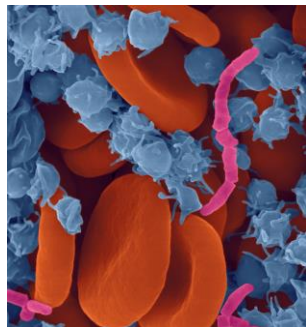
- PLC-driven R&D process
- DfX for cost, service, outsourcing, platform leverage
- Modernizing PDM and PLC
- CE-IVD/FDA regulatory compliance for DX

# Microbiology & Molecular DX: Robust Microbiology Business Growth

## MALDI Biotyper at accelerated DD revenue growth yoy in 2021

- FY2021: **>50% yoy U.S. order growth** aided by Sepsityper FDA clearance in Dec. 2020
- **>600 MBT units** sold in 2021 globally

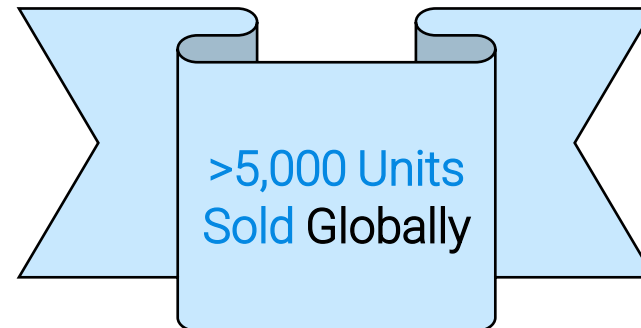
## Sepsis: When every hour counts



Sepsis caused by a rod-shaped bacterium



MBT Sepsityper IVD Kit



**Think sepsis. Time matters.**

Sepsis is a complication caused by the body's overwhelming and life-threatening response to infection. It can lead to tissue damage, organ failure, and death. Sepsis is difficult to diagnose. It happens quickly and can be confused with other conditions early on. Sepsis is a medical emergency.

**Time matters.** When sepsis is quickly recognized and treated, lives are saved. Healthcare providers are the critical link to preventing, recognizing, and treating sepsis.





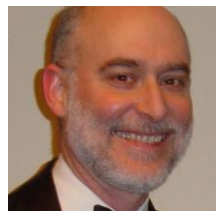
# NSF-Funded *Network for Advanced NMR* Orders Two **1.1 GHz NMRs**

**NAN consortium to operate with 'hub and spoke' model to meet evolving scientific and disease biology needs**

- ❖ University of Connecticut hub facilitating access to NMR instrumentation, experimental protocols and expertise
- ❖ 1.1 GHz NMR system ordered by University of Wisconsin - Madison for solid-state NMR research
- ❖ 1.1 GHz NMR system ordered by University of Georgia for solution-state NMR studies



*"The establishment of a geographically distributed Network for Advanced NMR (NAN) in the U.S. is an innovative means to provide ultra-high field NMR spectrometers for users to tackle important and diverse scientific problems and to educate and train the next generation of scientists and engineers."*



Dr. Jeffrey Hoch, Professor of Molecular Biology and Biophysics at UConn's School of Medicine

*"These 1.1 GHz-NMR systems will enable breakthroughs for a diverse set of biological problems, including structure, dynamics and function of systems ranging from organic molecules and proteins to whole cells and tissues."*



Dr. Katherine Henzler-Wildman, Professor of Biochemistry at the University of Wisconsin at Madison

*"One of the best aspects of the NAN consortium will be the increased availability of advanced NMR technology to scientists across the country. Remote users at any institution will be able to bring or send their samples to any NAN institution for data acquisition."*



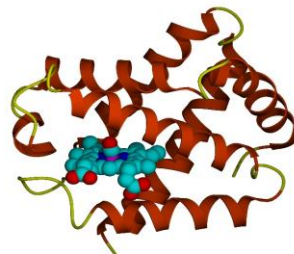
Dr. Arthur Edison, Professor of Genetics and Biochemistry at the University of Georgia

# BioPharma: Multiple Solutions Leading to Rapid Growth

- **Highly differentiated NMR, MS and FTIR/NIR solutions** for drug discovery, binding assays, drug development, reaction monitoring, and process analytical technologies for small molecule drugs and biologics
- Market leading position in NMR and unique Mass Spectrometry biopharma solutions

## NMR

- State-of-the-art GxP and QC **AV NEO** and **Fourier 80 NMR**
- **Drug delivery:** structural insights into lipid nanoparticles **DNP NMR**
- **Biologics** similarity assessment, protein-excipient interaction, heparin, polysaccharide vaccines **AV NEO 600– 800 MHz NMR**



## Mass Spectrometry

- **timsTOF** biopharma revenue >30% YoY
- Label-free ultra-HTP screening with **MALDI PharmaPulse** solution
- **Spatial drug and metabolite distribution** by timsTOF fleX and MRMS **MS Imaging**
- **Biologics:** superior characterization of **proteins, HCP, oligos, mAbs, ADCs:** intact mass, PTMs, disulfide bonds, glycosylation



# Benchtop Fourier™ 80 FT-NMR

- ❖ Fourier 80 benchtop system enables FT-NMR without cost, space, cryogenics or expertise for superconducting high-field NMR
- ❖ **Product innovations in 2021:**
  - ✓ Gradient spectroscopy standard for throughput and better results
  - ✓ Industry-leading automation options
- ❖ **Launches Europe (2020), Americas (H1-21) and APAC (H2-21)**
  - ✓ Rapid adoption already with 50 units sold in FY2021
  - ✓ Global ramp-up in 2022
  - ✓ Additional capabilities to launch throughout 2022
  - ✓ Applied and Industrial solutions under development



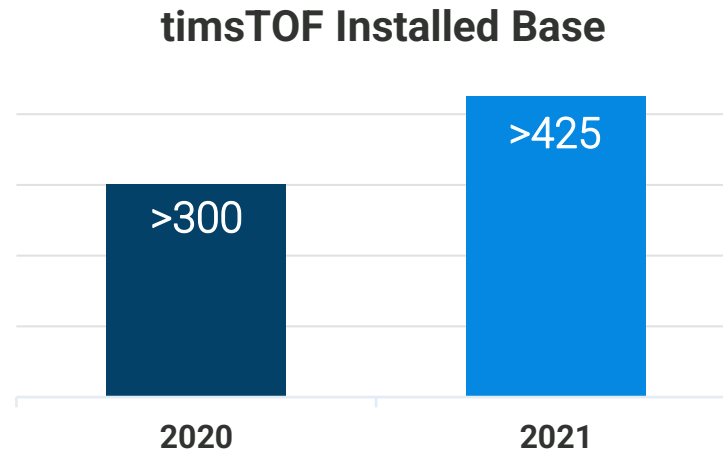
*Gradient-spectroscopy Fourier 80 with PAL sample changer*

**Bruker democratizing NMR with next-generation, robust and high-performance, automated benchtop FT-NMR**



# timsTOF® 4D-Proteomics™

- **timsTOF** platform installed base >425 units at end of 2021
- **timsTOF** revenue growth >30% yoy to >\$100M in FY2021



Large-cohort plasma proteomics, PTMs



Tissue & cell culture proteomics, PTMs



Biopharma proteomics, PTMs, mAbs, ADC, HCPs



Cancer FNA multiomics & LBx multiomics discovery, cancer glycomics



Breakthrough: unbiased, deep and quantitative SCP

## timsTOF Pro 2



Ultra-high sensitivity for 4D-Multiomics

## timsTOF flex



MALDI SpatialOMx & ESI Multiomics

## timsTOF SCP



Extreme sensitivity for **Single Cell Proteomics (SCP)**

# Ultra-high sensitivity *timsTOF SCP* for unbiased, deep single-cell proteomics

- Perfectly complements scRNA-seq
- **3,500 proteins, 25k peptides** at 5ng loaded
- Mann et al. SCP publication: ~1,500 protein groups quantified in single cells after laser capture microdissection for cell selection
  - Multiclonal cancer cells, stroma and immune cell heterogeneity of tumor microenvironment (TME)
  - High-sensitivity neoantigen discovery in **immuno-oncology**

**timsTOF**  
SCP

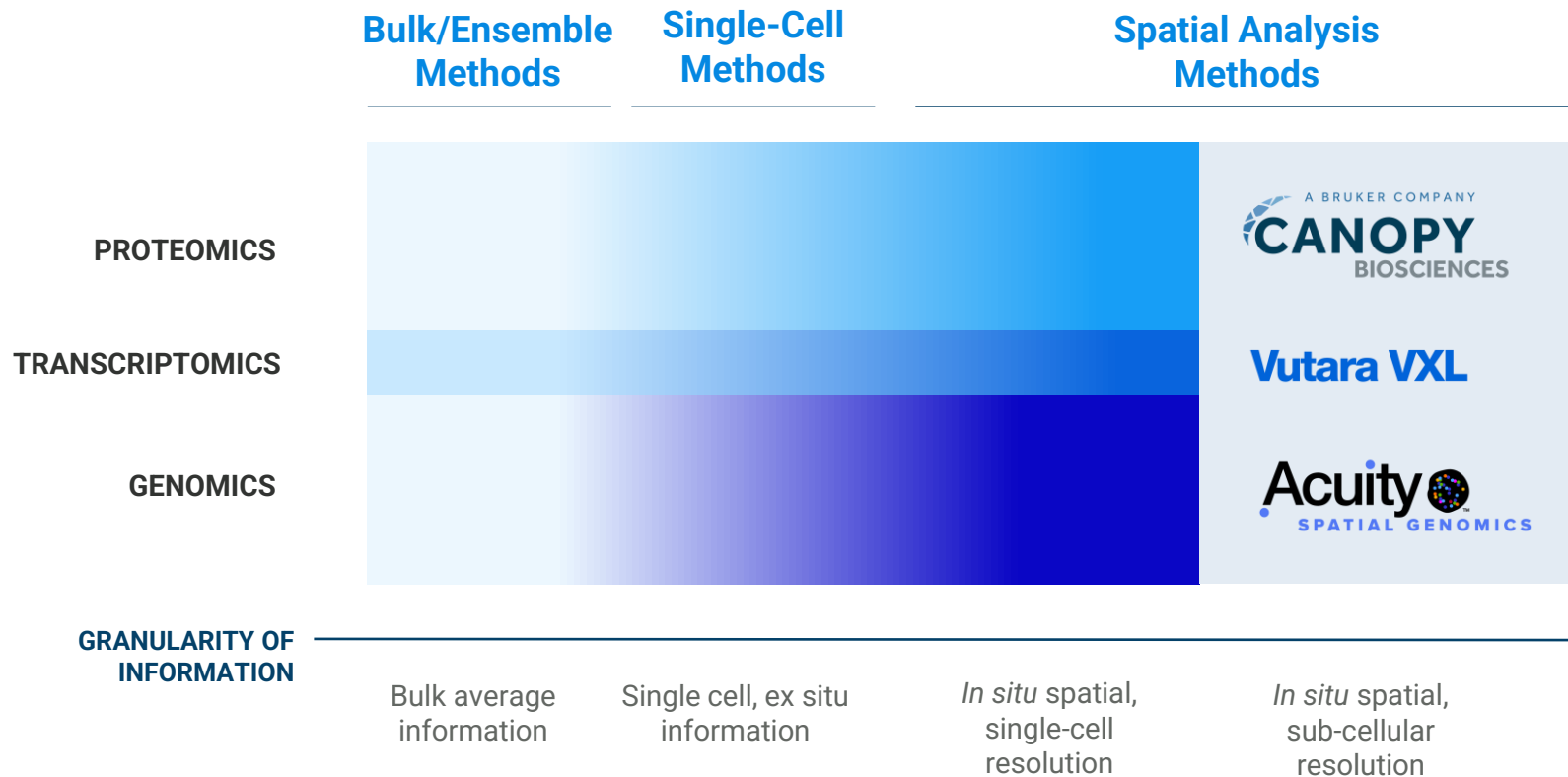


Prof. Matthias Mann

**“I always said that single cell proteomics would not happen in my lifetime, but I’m happy to have been proven wrong.”**



# Leveraging Our Fluorescence Imaging Technology for Spatial Biology and Cellular Analysis



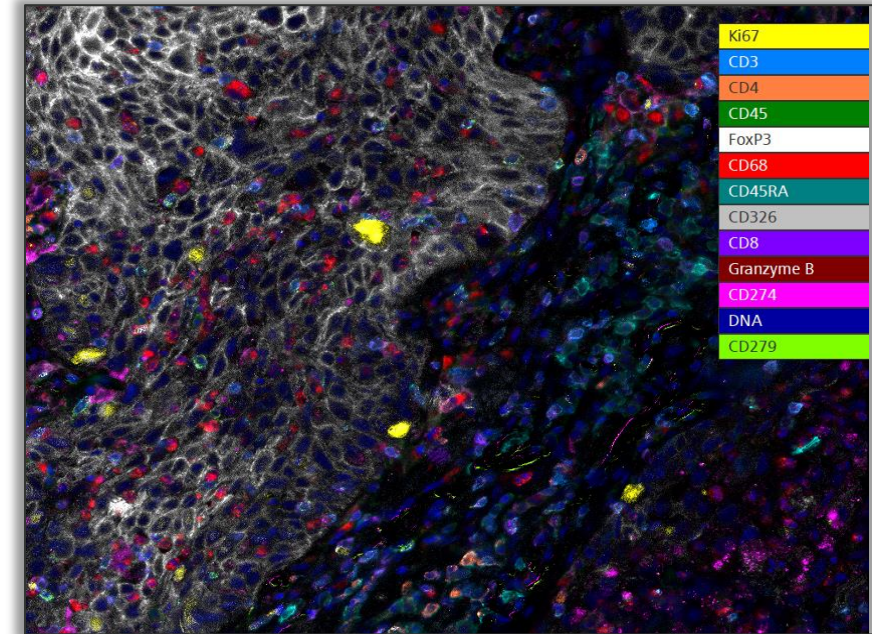
## 3 platforms for spatial *in situ*

- **Canopy Biosciences** ChipCytometry for high plex targeted spatial proteomics
- **Vutara**: versatile super-resolution biological imaging platform
- **Acuity Spatial Genomics** opening up new frontiers in 3D genome *in situ*

Increased Insight

# Canopy Launches Targeted Proteomics Kits for ChipCytometry™

- ❖ Canopy assay kits are validated and optimized for **Canopy ZellScannerONE** instrument to quantitatively image dozens of targeted protein biomarkers simultaneously on a single tissue section at single-cell spatial resolution
  - ❖ Single-cell targeted proteomics on 10,000s of cells *in situ*
  - ❖ Unique: 8 orders of magnitude dynamic range
- ❖ The **Spatial Immune Profiling Kit** was launched in December 2021 for multiplexed, quantitative spatial phenotyping of key immune cell populations in human formalin-fixed paraffin-embedded (FFPE) tissues



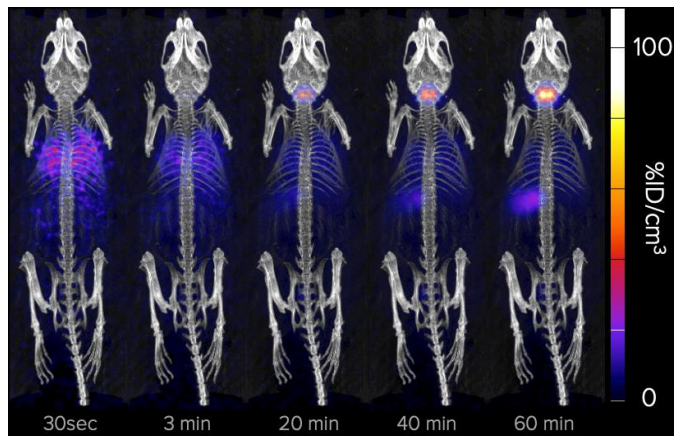
Fluorescent image of human lung cancer FFPE sample with 13 protein biomarkers illuminated using the Spatial Immune Profiling Kit for Chip Cytometry

**Canopy ChipCytometry kits provide researchers with reliable, ready-to-use solutions - extensively validated in a variety of tissue types**

# Acquisition of MOLECUBES Strengthens NMI for Preclinical Imaging



Modular benchtop CUBES™ NMI systems of MOLECUBES



I-124 PET imaging in nanomedicine



**MOLECUBES**  
MODULAR  
BENCHTOP  
IMAGING

## MOLECUBES is a dynamic innovator in benchtop preclinical NMI systems

- PET, SPECT, and CT CUBES™, with global installed base of >70 systems
- Pre-acquisition ~Euro 5M in revenue

## MOLECUBES joins Bruker BioSpin Preclinical Imaging Division

- Modular benchtop CUBES complement Bruker's integrated, floor-standing preclinical imaging systems
- Broadens NMI portfolio for academic medical centers and biopharma
- Accelerates drug development and translational research



# Recent Investments and Financial Developments

## Invest in Growing the Business

- R&D investments of 9-10% of revenue p.a.
- CAPEX investments ~\$100M p.a. in 2020 and 2021 for productivity and capacity
- Strategically-focused M&A and minority investments
  - ~\$65M in FY2021
  - ~\$60M in FY2020

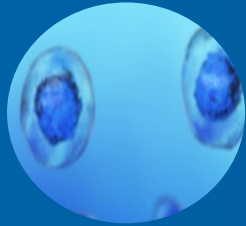
## Maintain Financial Flexibility

- ~\$500M Private Placement in Dec. 2021 to support strategic initiatives
  - 10-year notes at ~1% fixed rates
- Strong financial condition

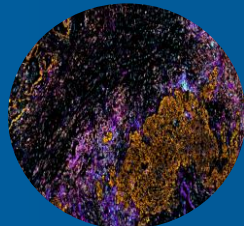
## Return Capital to Shareholders

- Planned annual dividend increase to \$0.20 per share, starting in FY2022<sup>(1)</sup>
- Up to \$500M 2-year share repurchase authorized by Board in May 2021
- BRKR added to S&P MidCap 400 Index in Dec. 2021

# Bruker Building Momentum - Setting Up for a Solid 2022



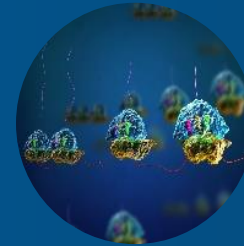
*timsTOF®*  
4D-Proteomics



Spatial Biology &  
Single-Cell Omics



MALDI Biotyper &  
*LiquidArray* Panels  
Microbiology & MDx



NMR *Functional*  
Structural Biology



Unique Biopharma  
Solutions for Biologics



Semi Metrology &  
Microelectronics

## Unique Portfolio of Life-Science and Clinical Research Solutions Addressing Breakout Opportunities

- Proteomics
- Spatial Biology

## Healthy End Markets and Operational Excellence Driving Core and Project Accelerate 2.0

- BioPharma Growth with unique NMR and MS solutions
- Strong ACA/GOV, Applied and Industrial markets
- Flagship Product Adoption
- Strong growth in Semiconductor Metrology
- MALDI Biotyper DD growth, potential in US market
- timsTOF 4D-Proteomics technology transformational

# Appendix

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# Faster Growth from Six Expanded High-Growth, High-Margin Initiatives

## Consumables, Scientific Software & Aftermarket

Consumables, assays, services, libraries & scientific software

## Next-gen Nanomaterials Research & Semi Metrology

Enabling R&D and QC of next-gen logic, memory, displays, renewable energy, nanotools and nanomaterials

## Spatial Biology, Single-Cell Omics, and Cellular Analysis

Super-resolution microscopy & cytometry for immunology, oncology, single-cell and subcellular spatial biology and targeted multiomics; Acuity Spatial 3D Genomics



## Unbiased 4D-Proteomics & Epiproteomics, *Functional* Structural Biology, SCP

Proteomics, PTMs, multiomic LBx, tissue SpatialOMx, *functional* structural biology, biomolecular condensates, unbiased single-cell proteomics

## Biopharma & Applied

High-value NMR, MS and FTIR/NIR solutions for drug discovery, development and pharma PAT; Applied food analysis and forensics

## Microbiology & Molecular Dx

High-value solutions for faster, accurate and broadly scalable infectious disease diagnostics, including viral MDx

## Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)

(in millions, except per share amounts)

	Twelve Months Ended December 31,					Three Months Ended December 31,	Nine Months Ended September 30,	Last Twelve Months Ended September 30,
	2016 <sup>(1)</sup>	2017 <sup>(1)</sup>	2018	2019	2020	2020	2021	2021
<b>Revenue</b>	\$ 1,611.3	\$ 1,765.9	\$ 1,895.6	\$ 2,072.6	\$ 1,987.5	\$ 627.5	\$ 1,734.4	\$ 2,361.9
<i>Reconciliation of Non-GAAP Operating Income, Non-GAAP Profit Before Tax, Non-GAAP Net Income, and Non-GAAP EPS</i>								
<b>GAAP Operating Income</b>	\$ 181.8	\$ 219.5	\$ 262.4	\$ 300.9	\$ 248.3	\$ 112.8	\$ 287.9	\$ 400.7
<i>Non-GAAP Adjustments:</i>								
Restructuring Costs	20.8	16.2	9.4	1.4	15.8	10.1	5.2	15.3
Acquisition-Related Costs	11.1	10.2	7.3	16.8	3.2	3.7	3.9	7.6
Purchased Intangible Amortization	21.7	29.6	28.9	38.3	35.7	8.9	27.2	36.1
Other Costs	7.1	5.4	9.9	6.6	14.2	5.6	2.2	7.8
<i>Total Non-GAAP Adjustments:</i>	\$ 60.7	\$ 61.4	\$ 55.5	\$ 63.1	\$ 68.9	\$ 28.3	\$ 38.5	\$ 66.8
<b>Non-GAAP Operating Income</b>	\$ 242.5	\$ 280.9	\$ 317.9	\$ 364.0	\$ 317.2	\$ 141.1	\$ 326.4	\$ 467.5
<i>Non-GAAP Operating Margin</i>	15.0%	15.9%	16.8%	17.6%	16.0%	22.5%	18.8%	19.8%
Non-GAAP Interest & Other Expense, net	(13.4)	(22.3)	(17.7)	(20.5)	(22.5)	(7.1)	(13.8)	(20.9)
<b>Non-GAAP Profit Before Tax</b>	229.1	258.6	300.2	343.5	294.7	134.0	312.6	446.6
Non-GAAP Income Tax Provision	(35.9)	(64.7)	(78.5)	(96.6)	(82.9)	(42.7)	(78.7)	(121.4)
<i>Non-GAAP Tax Rate</i>	15.7%	25.0%	26.1%	28.1%	28.1%	31.9%	25.2%	27.2%
Minority Interest	(0.9)	(1.7)	(1.3)	(0.8)	(3.6)	(2.4)	(3.2)	(5.6)
<b>Non-GAAP Net Income Attributable to Bruker</b>	192.3	192.2	220.4	246.1	208.2	88.9	230.7	319.6
Weighted Average Shares Outstanding (Diluted)	162.2	159.1	157.2	156.6	154.6	153.8	153.0	
<b>Non-GAAP Earnings Per Share</b>	\$ 1.19	\$ 1.21	\$ 1.40	\$ 1.57	\$ 1.35	\$ 0.58	\$ 1.51	\$ 2.09

<sup>(1)</sup>The Company adopted Accounting Standards Update (ASU) 2017-07 as of January 1, 2018 under the retrospective approach. Accordingly, the 2016 and 2017 income statement accounts have been restated to reflect ASU 2017-07.

## Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)

(in millions, except per share amounts)	Twelve Months Ended December 31,					Three Months Ended December 31,	Nine Months Ended September 30,	Last Twelve Months Ended September 30,
	2016 <sup>(1)</sup>	2017 <sup>(1)</sup>	2018	2019	2020	2020	2021	2021
	<i>Reconciliation of GAAP and Non-GAAP Gross Profit</i>							
<b>GAAP Gross Profit</b>	\$ 745.3	\$ 816.0	\$ 900.0	\$ 995.3	\$ 939.8	\$ 313.0	\$ 868.0	\$ 1,181.0
<i>Non-GAAP Adjustments:</i>								
Restructuring Costs	11.0	5.6	2.6	5.2	3.8	2.5	1.6	4.1
Acquisition-Related Costs	2.1	5.7	3.9	12.2	0.8	0.3	0.1	0.4
Purchased Intangible Amortization	18.7	24.0	21.6	23.5	19.9	4.8	15.0	19.8
Other Costs	0.1	0.8	0.6	0.8	3.7	3.8	0.1	3.9
<i>Total Non-GAAP Adjustments:</i>	<u>31.9</u>	<u>36.1</u>	<u>28.7</u>	<u>41.7</u>	<u>28.2</u>	<u>11.4</u>	<u>16.8</u>	<u>28.2</u>
<b>Non-GAAP Gross Profit</b>	\$ 777.2	\$ 852.1	\$ 928.7	\$ 1,037.0	\$ 968.0	\$ 324.4	\$ 884.8	\$ 1,209.2
<i>Non-GAAP Gross Margin</i>	48.2%	48.3%	49.0%	50.0%	48.7%	51.7%	51.0%	51.2%
<i>Reconciliation of GAAP and Non-GAAP Selling, General and Administrative (SG&amp;A) Expenses</i>								
<b>GAAP SG&amp;A Expenses</b>	\$ 389.8	\$ 415.2	\$ 444.7	\$ 500.2	\$ 468.6	\$ 130.4	\$ 407.9	\$ 538.3
<i>Non-GAAP Adjustments:</i>								
Purchased Intangible Amortization	3.0	5.6	7.3	14.9	15.8	4.2	12.2	16.4
<b>Non-GAAP SG&amp;A Expenses</b>	\$ 386.8	\$ 409.6	\$ 437.4	\$ 485.3	\$ 452.8	\$ 126.2	\$ 395.7	\$ 521.9

<sup>(1)</sup>The Company adopted Accounting Standards Update (ASU) 2017-07 as of January 1, 2018 under the retrospective approach. Accordingly, the 2016 and 2017 income statement accounts have been restated to reflect ASU 2017-07.

## Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)

(in millions, except per share amounts)

	Twelve Months Ended December 31,					Three Months Ended December 31,	Nine Months Ended September 30,	Last Twelve Months Ended September 30,
	2016 <sup>(1)</sup>	2017 <sup>(1)</sup>	2018	2019	2020	2020	2021	2021
<i>Reconciliation of GAAP and Non-GAAP Tax Rate</i>								
<b>GAAP Tax Rate</b>	13.0%	59.4%	26.0%	29.4%	28.5%	32.5%	25.4%	
<i>Non-GAAP Adjustments:</i>								
Tax Impact of Non-GAAP Adjustments	-1.0%	-0.1%	-0.6%	-1.3%	-0.5%	-0.1%	-0.4%	
Valuation Allowance Release	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
U.S. Tax Reform- Toll Charge	0.0%	-27.8%	-2.7%	0.6%	-0.1%	-0.2%	0.0%	
U.S. Tax Reform- Tax Rate Change	0.0%	-0.6%	0.1%	0.0%	0.0%	0.0%	0.0%	
U.S. Tax Reform- Change in APB 23	0.0%	-6.5%	3.5%	0.0%	0.0%	0.0%	0.0%	
Other Discrete Items	0.0%	0.6%	-0.2%	-0.6%	0.2%	-0.3%	0.2%	
<i>Total Non-GAAP Adjustments:</i>	<u>2.7%</u>	<u>-34.4%</u>	<u>0.1%</u>	<u>-1.3%</u>	<u>-0.4%</u>	<u>-0.6%</u>	<u>-0.2%</u>	
<b>Non-GAAP Tax Rate</b>	15.7%	25.0%	26.1%	28.1%	28.1%	31.9%	25.2%	
<i>Reconciliation of GAAP and Non-GAAP Earnings Per Share (Diluted)</i>								
<b>GAAP Earnings Per Share (Diluted)</b>	\$ 0.95	\$ 0.49	\$ 1.14	\$ 1.26	\$ 1.02	\$ 0.45	\$ 1.32	\$ 1.77
<i>Non-GAAP Adjustments:</i>								
Restructuring Costs	0.13	0.10	0.06	0.01	0.10	0.07	0.03	0.10
Acquisition-Related Costs	0.07	0.06	0.05	0.11	0.02	0.02	0.03	0.05
Purchased Intangible Amortization	0.14	0.19	0.18	0.24	0.23	0.06	0.18	0.24
Other Costs	0.04	0.04	0.06	0.04	0.09	0.04	0.01	0.05
Bargain Purchase Gain	(0.06)	-	-	-	-	-	-	-
Income Tax Rate Differential	(0.08)	0.33	(0.09)	(0.09)	(0.11)	(0.06)	(0.06)	(0.12)
<i>Total Non-GAAP Adjustments:</i>	<u>0.24</u>	<u>0.72</u>	<u>0.26</u>	<u>0.31</u>	<u>0.33</u>	<u>0.13</u>	<u>0.19</u>	<u>0.32</u>
<b>Non-GAAP Earnings Per Share (Diluted)</b>	\$ 1.19	\$ 1.21	\$ 1.40	\$ 1.57	\$ 1.35	\$ 0.58	\$ 1.51	\$ 2.09

<sup>(1)</sup>The Company adopted Accounting Standards Update (ASU) 2017-07 as of January 1, 2018 under the retrospective approach. Accordingly, the 2016 and 2017 income statement accounts have been restated to reflect ASU 2017-07.

## Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)

(in millions, except per share amounts)

	Twelve Months Ended December 31,					Three Months Ended December 31,	Nine Months Ended September 30,	Last Twelve Months Ended September 30,
	2016 <sup>(1)</sup>	2017 <sup>(1)</sup>	2018	2019	2020	2020	2021	2021
<i>Reconciliation of GAAP and Non-GAAP Interest &amp; Other Income (Expense), net</i>								
<b>GAAP Interest &amp; Other Income (Expense), net</b>	\$ (4.2)	\$ (21.7)	\$ (17.7)	\$ (20.5)	\$ (22.5)	\$ (7.1)	\$ (13.8)	\$ (20.9)
<i>Non-GAAP Adjustments:</i>								
Bargain Purchase Gain	(9.2)	(0.6)	-	-	-	-	-	-
<b>Non-GAAP Interest &amp; Other Income (Expense), net</b>	\$ (13.4)	\$ (22.3)	\$ (17.7)	\$ (20.5)	\$ (22.5)	\$ (7.1)	\$ (13.8)	\$ (20.9)
<i>Reconciliation of Impact of Adoption of ASU 2017-07 (2)</i>								
Cost of revenues	(2.8)	(3.0)	(2.1)					
Selling, general and administrative	(0.7)	(0.7)	(1.1)					
Research and development	(1.1)	(1.1)	(0.7)					
Interest and other income (expense), net	4.6	4.8	3.9					
<i>Net Impact to Net Income and Earnings per Share:</i>	-	-	-					

<sup>(1)</sup>The Company adopted Accounting Standards Update (ASU) 2017-07 as of January 1, 2018 under the retrospective approach. Accordingly, the 2016 and 2017 income statement accounts have been restated to reflect ASU 2017-07.



# YTD Q3 2021 Reconciliation of GAAP Revenue Growth to Organic Revenue Growth (Unaudited)

(in millions)	Nine Months Ended September 30, 2021
<b>Total Bruker</b>	
<i>Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth</i>	
<b>GAAP Revenue as of Prior Comparable Period</b>	\$ 1,360.0
<i>Non-GAAP Adjustments:</i>	
Acquisitions and divestitures	6.3
Organic	307.4
Currency	60.7
<i>Total Non-GAAP Adjustments:</i>	374.4
<b>Non-GAAP Revenue</b>	\$ 1,734.4
<i>Revenue Growth</i>	27.5%
<i>Organic Revenue Growth</i>	22.6%
<b>Bruker Scientific Instruments <sup>(1)</sup></b>	
<i>Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth</i>	
<b>GAAP Revenue as of Prior Comparable Period</b>	\$ 1,235.3
<i>Non-GAAP Adjustments:</i>	
Acquisitions and divestitures	6.3
Organic	283.4
Currency	53.9
<i>Total Non-GAAP Adjustments:</i>	343.6
<b>Non-GAAP Revenue</b>	\$ 1,578.9
<i>Revenue Growth</i>	27.8%
<i>Organic Revenue Growth</i>	22.9%
<b>BEST, net of Intercompany Eliminations</b>	
<i>Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth</i>	
<b>GAAP Revenue as of Prior Comparable Period</b>	\$ 124.7
<i>Non-GAAP Adjustments:</i>	
Acquisitions and divestitures	-
Organic	24.0
Currency	6.8
<i>Total Non-GAAP Adjustments:</i>	30.8
<b>Non-GAAP Revenue</b>	\$ 155.5
<i>Revenue Growth</i>	24.7%
<i>Organic Revenue Growth</i>	19.2%

<sup>(1)</sup> Bruker Scientific Instruments (BSI) revenue reflects the sum of the BSI Life Science and BSI Nano Segments as presented in our 2020 Form 10-K.

