



BRUKER CORPORATION (NASDAQ: BRKR)

Q2 2023 Earnings Presentation

August 3, 2023

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Safe Harbor Statement

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 fiscal year 2023 financial outlook, our outlook for organic revenue growth, non-GAAP operating margin, non-GAAP EPS and non-GAAP tax rate; management's expectations for the impact of foreign currency and acquisitions, and for future financial and operational performance and business outlook; future economic conditions; the duration and impact of supply chain challenges; and strategic investments. 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, the impact of the pandemic on global economic conditions and the length and severity of any resulting recession, the impact of any supply chain challenges, including inflationary pressures, the impact of geopolitical tensions and any resulting sanctions, continued volatility in the capital markets, the integration and assumption of liabilities of businesses we have acquired or may acquire in the future, our restructuring and cost control initiatives, changing technologies, product development and market acceptance of our products, the cost and pricing of our products, manufacturing, and outsourcing, competition, dependence on collaborative partners, key suppliers and third-party distributors, capital spending and government funding policies, changes in governmental regulations, intellectual property rights, litigation, exposure to foreign currency fluctuations, our ability to service our obligations and fund our anticipated cash needs, the effect of a concentrated ownership of our common stock, loss of key personnel, payment of future dividends 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, 2022, 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.

Q2 2023

Business Update



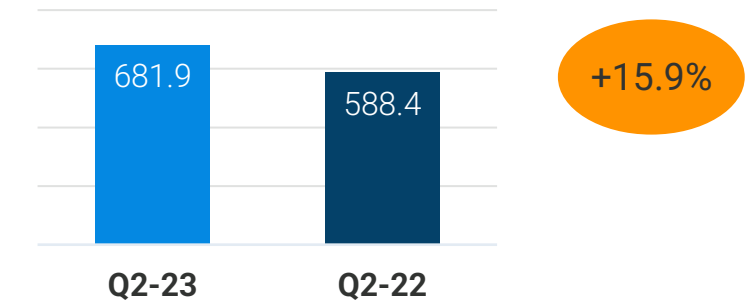
Q2 2023: Strong Revenue Growth, Solid EPS Growth

Q2 2023 Performance; Year-over-Year Changes

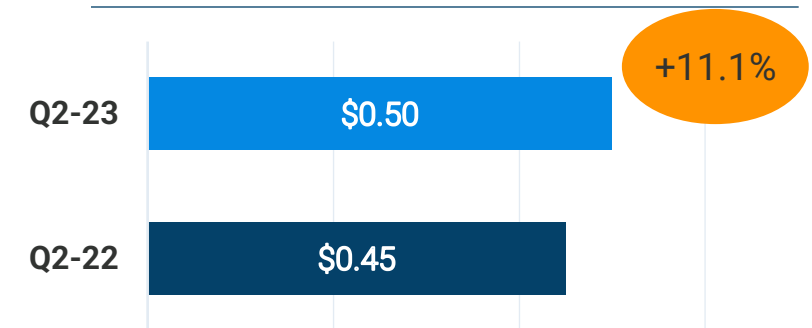
- ❖ Revenue increase of \$93.5M, or +15.9%
 - Organic growth of +13.5%
 - BSI up +13.0% and BEST up +18.4% organically
 - Acquisitions add +1.9%; constant currency (CC) growth of 15.4%
 - FX tailwind of 0.5%
- ❖ Non-GAAP gross margin of 50.9%, down -90 bps
- ❖ Non-GAAP operating margin of 15.3%, down -130 bps
- ❖ GAAP EPS of \$0.39, up +18.2%
- ❖ Non-GAAP EPS of \$0.50, up +11.1%

Q2 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. Y-o-y: year over year. Bps: basis points



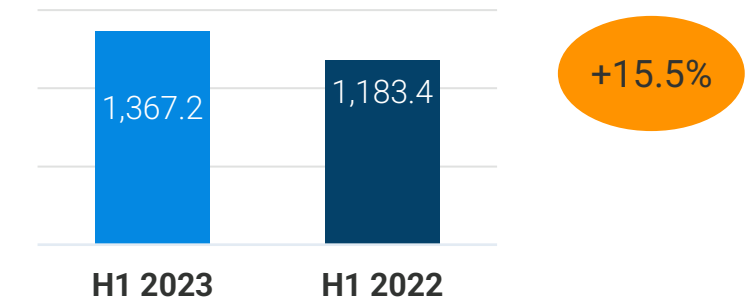
H1 2023: Strong Revenue Growth, Solid EPS Growth

H1 2023 Performance; Year-over-Year Changes

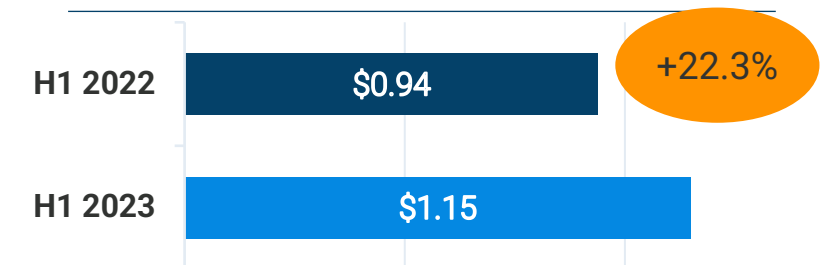
- ❖ Revenue increased \$183.8M, or +15.5%
 - Organic growth of +15.6%
 - BSI up +15.7% and BEST up +14.1% organically
 - Acquisitions add +2.0%; constant currency (CC) growth of 17.6%
 - FX headwind of -2.1%
- ❖ Non-GAAP gross margin of 52.2%, flat
- ❖ Non-GAAP operating margin of 17.8%, down -20 bps
- ❖ GAAP EPS of \$0.91, up +23.0%
- ❖ Non-GAAP EPS of \$1.15, up 22.3%
- ❖ Non-GAAP ROIC of 23.7% for trailing twelve months

H1 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. Y-o-y: year over year. Bps: basis points

Constant Currency H1 2023 Revenue Performance Year-over-Year⁽¹⁾



Bruker BIOSPIN Group

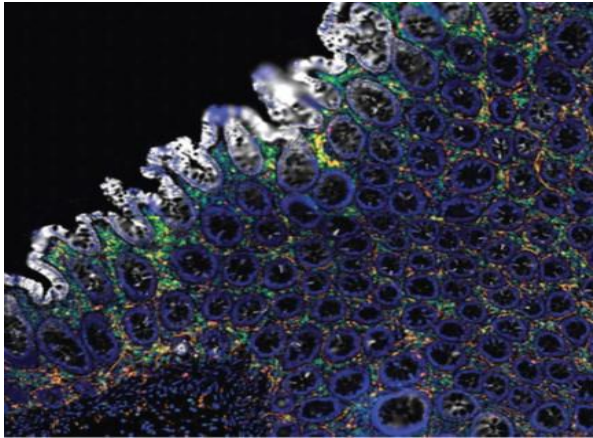
- BIOSPIN up HSD, solid growth in academic/government, industrial and applied markets
- No GHz-class revenue in H1-23 revenue (vs. one in H1-22), with push-out into H2-23; now expect up to 3 GHz-class NMRs in H2-23 revenue, with one or two moving into 2024
- Robust growth in Scientific Software business, including Zontal acquisition

Bruker CALID Group

- CALID up low 20s range, driven by proteomics
- Life science mass spectrometry driven by demand for timsTOF, strong growth in aftermarket
- Bruker Optics with strong growth in vibrational spectroscopy and IR microscopy
- Microbiology & Infection Diagnostics (MID) up slightly vs strong H1-22; MALDI BioTyper aftermarket strength offset by steep drop in remaining COVID-19 MDx revenues



Constant Currency H1 2023 Revenue Performance Year-over-Year⁽¹⁾



Bruker NANO Group

- NANO up low 20s range with strong revenue growth across end markets
- Nano Surfaces & Metrology strong deliveries to semicon market, academic and industrial
- Advanced X-Ray Systems grew high teens
- Fluorescence Microscopy up significantly; contribution from Inscopix neuroscience research tools acquisition



BEST Segment

- BEST up mid-teens range, net of intercompany eliminations, driven by 'big science' projects and superconductor demand from clinical MRI manufacturers
- BEST superconductor demand strong; challenging supply chain dynamics
- Research Instruments subsidiary growth in accelerator technologies, fusion research tools and EUV OEM tools for next-gen semiconductors



Unique Metrology Tools Serve Leading AI Chip R&D and Production

Approximately \$75M of 2023 Revenue Driven by AI Trends – Will Keep Increasing

AI Fuels Growth in Various Chip Types

CPU chips | for general purpose calculations / used to distribute instructions to GPU & memory

GPU chips | fast chips for parallel processing of AI instructions

High bandwidth memory (HBM) chips | high-speed storage of CPU/GPU AI computations

System on Chip (SoC) | multi chip modules combining logic processors and memory for specific AI applications

FPGAs | Systems on Chip (SoC) that are reprogrammable application modules

Bruker Key Role in AI Chip Development and Manufacturing

X-Ray Diffraction & Fluorescence measures epi thickness & composition critical for Gate-All-Around performance

AFM repairs EUV masks used to print logic device layers

XCD measures channel hole profiles to control the etch process in HBM

WLI profilers measure critical dimensions and overlay on SoC modules to improve device yield

WLI profilers measure high density bump co-planarity in FPGA chips to improve chip stacking

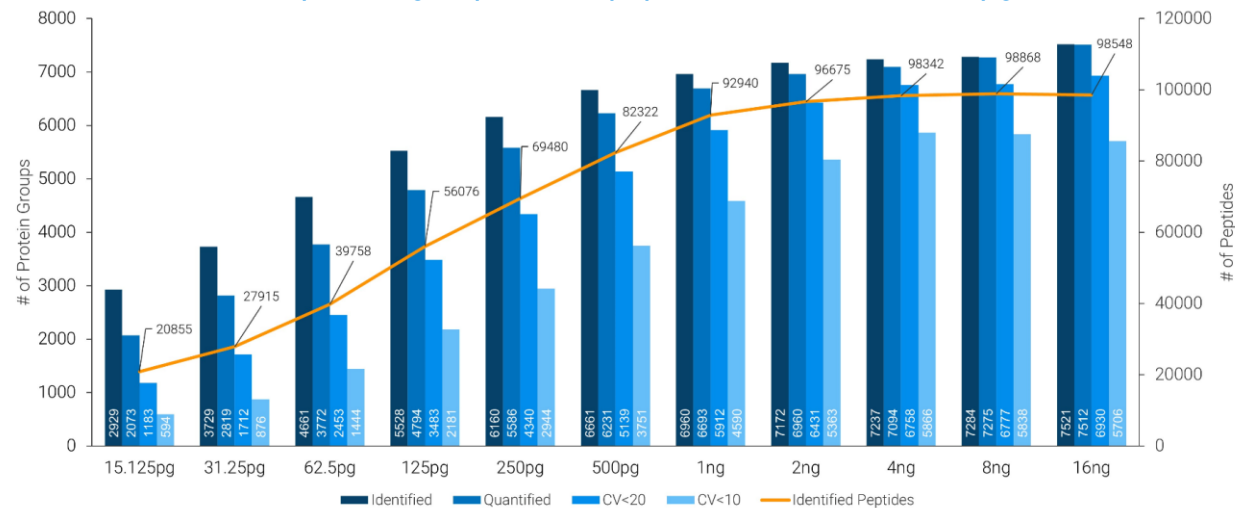


Transformative Sensitivity for 4D-Proteomics: new *timsTOF Ultra*

- Launched at ASMS 2023, the *timsTOF Ultra* raises the bar for sensitivity in unbiased proteomics with next-generation ion source and TIMS technology
- Significant performance improvements for ultra-low sample amounts, including **single-cell proteomics** and **lipidomics**, **immuno-peptidomics**, **phosphoproteomics**, **PTM analysis**, and **protein-protein interaction (PPI)**

Making the Invisible, *Visible*, One Cell at a Time

>5.5K protein groups & 55K peptides at 1% FDR at 125pg



Q2 2023

Financial Update





Q2 2023 Non-GAAP Financial Performance

[\$M, except EPS]	Q2 2023	Q2 2022	Δ
Revenues	\$681.9	\$588.4	+15.9%
Operating Income	\$104.1	\$97.7	+6.6%
<i>Operating Margin (%)</i>	15.3%	16.6%	-130 bps
EPS	\$0.50	\$0.45	+11.1%
Free Cash Flow	(\$10.5)	(\$62.3)	+\$51.8

[\$M]	Jun 30, 2023	Dec 31, 2022	Δ
Cash, Equivalents & Short-term Investments	\$574.8	\$645.5	-11.0%
Net (Debt)/ Cash	(\$670.1)	(\$575.4)	+16.5%
WC-to-revenue ratio*	\$0.43	\$0.43	flat

* On trailing twelve months revenue.

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

Comments (year-over-year)

- Reported revenue growth of +15.9%
- Organic revenue growth of +13.5% driven by NANO and CALID groups and strength in APAC
- Non-GAAP operating margin down 130 bps on unfavorable mix and FX and acquisition headwinds
- Non-GAAP EPS \$0.50, up +11.1% on strong revenue growth and lower tax rate
- Free cash flow up +\$51.8M on higher net income and lower working capital
- Cash and equivalents down on capital expenditures, acquisitions, and share repurchases

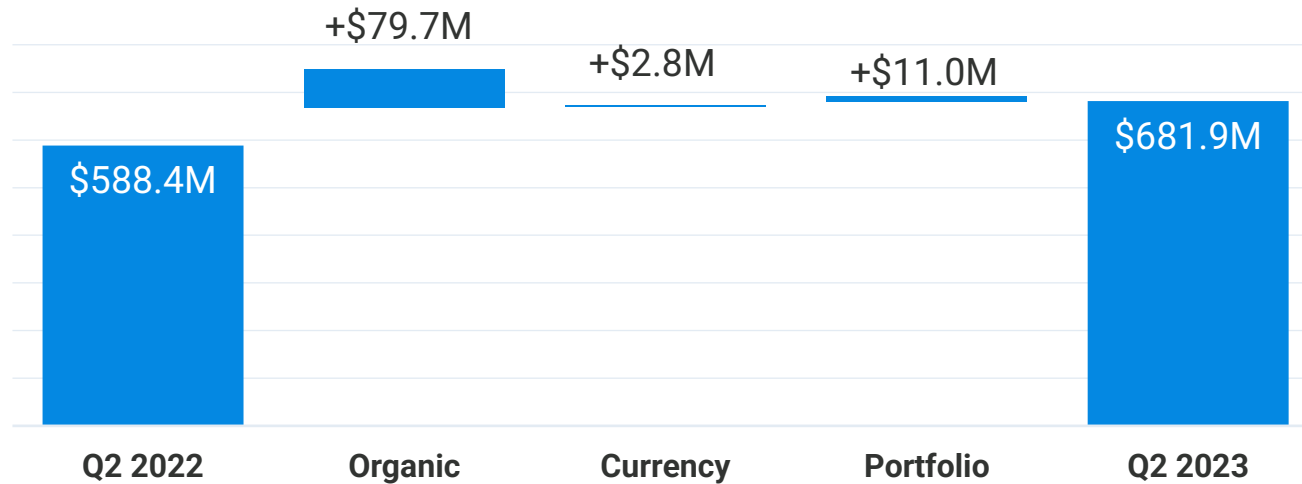


Q2 2023 Revenue Bridge

Q2 2023 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+13.5%	+0.5%	+1.9%	+15.9%

Q2 2023 Revenue Bridge [\$M]



Q2 2023 Drivers (year-over-year)

- Reported revenue up +15.9%
- Organic revenue up +13.5%
 - ✓ BSI up +13.0% organic
 - ✓ BEST up +18.4% organic (net of intercompany eliminations)
- Acquisitions add +1.9%
- FX tailwind of +0.5%

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



Q2 2023 Non-GAAP Results Year-over-Year

[\$ m, except EPS]	Q2 2023	Q2 2022	△
Total Revenues	681.9	588.4	+15.9%
Gross Profit <i>Margin (% of revenues)</i>	347.3 50.9%	304.7 51.8%	+14.0% -90 bps
SG&A <i>(% of revenues)</i>	(172.2) 25.3%	(147.4) 25.1%	+16.8%
R&D <i>(% of revenues)</i>	(71.0) 10.4%	(59.6) 10.1%	+19.1%
Operating Profit <i>(% of revenues)</i>	104.1 15.3%	97.7 16.6%	+6.6% -130 bps
Tax Rate	25.2%	28.2%	-300 bps
Net Income*	74.0	66.9	+10.6%
EPS	\$0.50	\$0.45	+11.1%
Shares Outstanding	147.7	149.8	-1.4%

Comments (year-over-year)

- Gross margin down -90 bps on unfavorable mix, FX and inflation headwinds
- Operating margin down -130 bps, on lower gross margin and Project Accelerate 2.0 investments, FX and acquisition headwinds
- Non-GAAP tax rate 25.2%, lower on favorable jurisdictional mix
- Non-GAAP EPS of \$0.50, up 11.1%

*Attributable to Bruker, Sum of items may not total due to rounding

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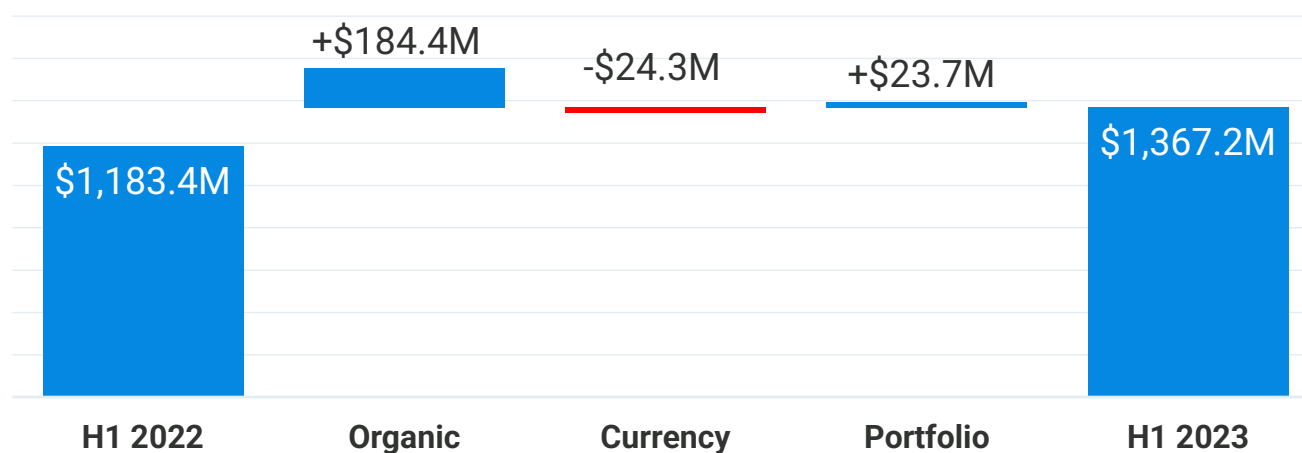


H1 2023 Revenue Bridge

H1 2023 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+15.6%	-2.1%	+2.0%	+15.5%

H1 2023 Revenue Bridge [\$M]



H1 2023 Drivers (year-over-year)

- Reported revenue up +15.5%
- Organic revenue up +15.6%
 - ✓ BSI up +15.7% organic
 - ✓ BEST up +14.1% organic (net of intercompany eliminations)
- Acquisitions add +2.0%
- Constant currency (CC) revenue up +17.6%
- FX headwind of -2.1%

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



H1 2023 Non-GAAP Results Year-over-Year

[\$M, except EPS]	H1 2023	H1 2022	Δ
Total Revenues	1,367.2	1,183.4	+15.5%
Gross Profit <i>Margin (% of revenues)</i>	713.2 52.2%	618.0 52.2%	+15.4% <i>Flat</i>
SG&A <i>(% of revenues)</i>	(329.7) 24.1%	(288.3) 24.4%	+14.4%
R&D <i>(% of revenues)</i>	(140.0) 10.2%	(116.2) 9.8%	+20.5%
Operating Profit <i>(% of revenues)</i>	243.5 17.8%	213.5 18.0%	+14.1% <i>-20 bps</i>
Tax Rate	26.7%	30.6%	<i>-390 bps</i>
Net Income*	169.1	141.5	+19.5%
EPS	\$1.15	\$0.94	+22.3%
Shares Outstanding	147.6	150.6	-2.0%

Comments (year-over-year)

- Gross margin flat on volume leverage and pricing, offset by FX and inflation headwinds
- Non-GAAP operating margin flat on Project Accelerate 2.0 investments, FX headwinds and OPEX investments in recent acquisitions
- Non-GAAP tax rate of 26.7%
- Non-GAAP EPS of \$1.15, up 22.3%
- Reduced share count from Q1-23 share repurchases

*Attributable to Bruker. Sum of items may not total due to rounding.

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



H1 2023 Cash Flow Year-over-Year

[\$M]	H1 2023	H1 2022	Δ
GAAP Net Income	135.2	111.8	+23.4
Depreciation & amortization	51.0	43.3	+7.7
Changes in working capital*	(79.6)	(95.2)	+15.6
Other items	(6.1)	(26.5)	+20.4
Operating cash flow	100.5	33.4	+67.1
Capital expenditures	(48.5)	(36.9)	-11.6
Free cash flow (non-GAAP)	52.0	(3.5)	+55.5

Comments (year-over-year)

- Operating cash flow up ~\$67M on higher net income and lower working capital;
- H1-23 free cash flow up ~\$56M:
 - Higher net income, lower working capital investment, despite continued buffer inventories for supply chain risks
 - Increased CAPEX on productivity optimization and capacity expansion

*WC = (Accounts Receivable + Inventory - Accounts Payable). Sum of items may not total due to rounding.

FY 2023 Outlook



FY 2023 Outlook (as of August 3rd, 2023)

Updated FY 2023 Guidance ¹

Revenue (in \$B) **\$2.85 to \$2.90 billion**
(from \$2.83-\$2.88B)

Reported Growth **12.5% to 14.5%** (from 12%-14%)
Organic Growth **9.5% to 11.5%** (from 9%-11%)
Constant Currency Growth **11.5% to 13.5%** (from 11%-13%)

Non-GAAP EPS **\$2.55 to \$2.60**

Non-GAAP EPS Growth **9% to 11%**

FY 2023 Non-GAAP Assumptions & Estimates

(updated as of August 3, 2023)

- **Organic revenue growth 9.5%-11.5% (from 9%-11%)**
- Operating profit growth 7%-9% (from 8-10%)
- Operating margin decline -100 bps (from -70 bps)
 - Organic operating margin increase 50 bps
 - Headwind of -150 bps to operating margin from FX and OPEX investments in recent acquisitions (from -120 bps)
 - R&D OPEX at ~10%, focus proteomics, spatial biology
- Effective tax rate: 28%
- EPS growth 9–11% includes FX headwind of -5% or ~\$0.10
- CAPEX: \$130M
- FX assumptions (rates as of June 30, 2023):
 EUR = 1.089 USD; CHF = 1.113 USD; Yen = 0.0069 USD

+ 1 – All growth rate percentages presented represent year-over-year growth

Appendix

Q2 2023 Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[\$M]	Q2 2023	Q2 2022
Revenue as of the prior comparable period	588.4	570.8
<i>Non-GAAP components:</i>		
Acquisitions and divestures	11.0	9.3
Organic	79.7	50.1
Currency	<u>2.8</u>	<u>(41.8)</u>
Revenue as of the current period	681.9	588.4
<i>Revenue growth</i>	15.9%	3.1%
<i>Organic revenue growth</i>	13.5%	8.8%

Q2 2023 GAAP Results Year-over-Year



[\$M, except EPS]	Q2 2023	Q2 2022	△
Total Revenues	681.9	588.4	+15.9%
Gross Profit	340.5	298.2	+14.2%
<i>Margin (% of revenue)</i>	49.9%	50.7%	
SG&A	(177.9)	(152.2)	+16.9%
<i>(% of revenues)</i>	26.1%	25.9%	
R&D	(71.0)	(59.6)	+19.1%
<i>(% of revenues)</i>	10.4%	10.1%	
Operating Income	86.2	73.9	+16.6%
<i>(% of revenues)</i>	12.6%	12.6%	<i>Flat</i>
Net Income*	57.1	49.5	+15.4%
EPS	\$0.39	\$0.33	+18.2%
Diluted Shares Outstanding	147.7	149.8	-1.4%

*Attributable to Bruker, Sum of items may not total due to rounding

Q2 2023 Reconciliation of GAAP and Non-GAAP Results

Year-over-Year

[\$M, except EPS]	Q2 2023	Q2 2022
GAAP Operating Income	86.2	73.9
Restructuring Costs	0.4	3.8
Acquisition-Related Costs	3.3	8.3
Purchased Intangible Amortization	11.2	9.3
Other Costs	3.0	2.4
TOTAL	17.9	23.8
Non-GAAP Operating Income	104.1	97.7
Non-GAAP Interest & Other Expense, net	(4.2)	(4.3)
Non-GAAP Profit Before Tax	99.9	93.4
Non-GAAP Income Tax Provision	(25.2)	(26.3)
<i>Non-GAAP Tax Rate</i>	25.2%	28.2%
Minority Interest	(0.7)	(0.2)
Non-GAAP Net Income*	74.0	66.9

*Attributable to Bruker, Sum of items may not total due to rounding

H1 2023 Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[\$M]	H1 2023	H1 2022
Revenue as of the prior comparable period	1,183.4	1,125.5
<i>Non-GAAP components:</i>		
Acquisitions and divestures	23.7	15.1
Organic	184.4	108.3
Currency	<u>(24.3)</u>	<u>(65.5)</u>
Revenue as of the current period	1,367.2	1,183.4
<i>Revenue growth</i>	15.5%	5.1%
<i>Organic revenue growth</i>	15.6%	9.6%

H1 2023 GAAP Results Year-over-Year

[\$M, except EPS]	H1 2023	H1 2022	△
Total Revenues	1,367.2	1,183.4	+15.5%
Gross Profit	700.2	604.5	+15.8%
<i>Margin (% of revenue)</i>	51.2%	51.1%	
SG&A	(340.6)	(297.9)	+14.3%
<i>(% of revenues)</i>	24.9%	25.2%	
R&D	(140.0)	(116.2)	+20.5%
<i>(% of revenues)</i>	10.2%	9.8%	
Operating Income	208.9	170.4	+22.6%
<i>(% of revenues)</i>	15.3%	14.4%	+90 bps
Net Income*	133.6	111.1	+20.3%
EPS	\$0.91	\$0.74	+23.0%
Diluted Shares Outstanding	147.6	150.6	-2.0%

*Attributable to Bruker. Sum of items may not total due to rounding.

H1 2023 Reconciliation of GAAP and Non-GAAP Results

Year-over-Year

[\$M]	H1 2023	H1 2022
GAAP Operating Income	208.9	170.4
Restructuring Costs	0.9	4.2
Acquisition-Related Costs	6.3	13.6
Purchased Intangible Amortization	21.9	18.6
Other Costs	5.5	6.7
TOTAL	34.6	43.1
Non-GAAP Operating Income	243.5	213.5
Non-GAAP Interest & Other Expense, net	(10.7)	(8.5)
Non-GAAP Profit Before Tax	232.8	205.0
Non-GAAP Income Tax Provision	(62.1)	(62.8)
<i>Non-GAAP Tax Rate</i>	26.7%	30.6%
Minority Interest	(1.6)	(0.7)
Non-GAAP Net Income*	169.1	141.5

*Attributable to Bruker. Sum of items may not total due to rounding.



Q2 2023 Cash Flow Year-over-Year

[\$ m]	Q2 2023	Q2 2022	Δ
GAAP Net Income	57.8	49.7	+8.1
Depreciation & amortization	25.9	21.6	+4.3
Changes in working capital*	(47.3)	(58.5)	+11.2
Other items	(23.4)	(57.2)	+33.8
Operating cash flow	13.0	(44.4)	+57.4
Capital expenditures	(23.5)	(17.9)	-5.6
Free cash flow (non-GAAP)	(10.5)	(62.3)	+51.8

Comments (year-over-year)

Operating Cash Flow up \$57M on higher net income, favorability in working capital, and timing of advances, tax, and other payments

*WC = (Accounts Receivable + Inventory - Accounts Payable), Sum of items may not total due to rounding

Balance Sheet

[\$M]	Jun 30, 2023	Dec 31, 2022
Total Assets	3,857.0	3,611.8
Working Capital*	1,176.6	1,094.4
Goodwill, Intangibles, Net & Other Long-Term Assets	1,151.0	1,011.6

[\$M]	Jun 30, 2023	Dec 31, 2022
Cash, Cash Equivalents & Short-term Investments	574.8	645.5
Financial Debt	1,244.9	1,220.9
Net (Debt)/Cash	(670.1)	(575.4)

*WC = (Accounts Receivable + Inventory - Accounts Payable). Sum of items may not total due to rounding.

Q2 2023 BSI and BEST GAAP Performance Year-over-Year

[\$M]	Q2 2023	Q2 2022	Δ
REVENUE			
Scientific Instruments (BSI)	614.3	532.3	+15%
<i>Organic Revenue Growth (%)</i>	+13.0%	+8.1%	
Energy & Supercon Technologies (BEST)	72.7	59.2	+23%
Corporate Eliminations	<u>(5.1)</u>	<u>(3.1)</u>	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	67.6	56.1	+21%
<i>Organic Revenue Growth (%)</i>	+18.4%	+15.1%	
Total Revenue	681.9	588.4	+16%
OPERATING INCOME			
Scientific Instruments (BSI)	99.1	84.8	+17%
Energy & Supercon Technologies (BEST)	11.1	6.6	+68%
Corporate Eliminations	(24.0)	(17.5)	
Total Operating Income	86.2	73.9	+17%

Sum of items may not total due to rounding.

H1 2023 BSI and BEST GAAP Performance Year-over-Year

[\$M]	H1 2023	H1 2022	Δ
REVENUE			
Scientific Instruments (BSI)	1,240.9	1,071.8	+16%
<i>Organic Revenue Growth (%)</i>	+15.7%	+8.8%	
Energy & Supercon Technologies (BEST)	134.9	118.9	+14%
Corporate Eliminations	<u>(8.6)</u>	<u>(7.3)</u>	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	126.3	111.6	+13%
<i>Organic Revenue Growth (%)</i>	+14.1%	+17.9%	
Total Revenue	1,367.2	1,183.4	+16%
OPERATING INCOME			
Scientific Instruments (BSI)	233.5	193.0	+21%
Energy & Supercon Technologies (BEST)	19.1	13.2	+45%
Corporate Eliminations	(43.7)	(35.8)	
Total Operating Income	208.9	170.4	+23%

Sum of items may not total due to rounding

Trailing Twelve Months Return on Invested Capital

[\$M]	Trailing Twelve Months Ended June 30, 2023	Trailing Twelve Months Ended June 30, 2022
Non-GAAP Operating Income	535.6	482.7
Non-GAAP Income Tax Provision	(133.7)	(133.4)
Non-GAAP Operating Income after Tax	401.9	349.3
Average Total Invested Capital:		
Average Long-Term Debt	1,148.4	948.1
Average Current Portion of Long-Term Debt	67.5	61.1
Average Shareholder's Equity	1,126.7	1,003.2
Less Average Cash and Cash Equivalents	(648.9)	(665.6)
Total Average Invested Capital	1,693.7	1,346.8
Return on Invested Capital	23.7%	25.9%

Q2 2023 EBITDA

[\$M]	Jun 30, 2023	Jun 30, 2022	Δ
Non-GAAP Net Income*	74.0	66.9	+11%
GAAP Interest Expense, Net	2.0	3.4	-41%
Non-GAAP Income Tax Provision	25.2	26.3	-4%
GAAP Depreciation Expense	14.5	13.0	+12%
Amortization Expense**	<u>(0.2)</u>	<u>0.7</u>	
Total	41.5	43.4	-4%
Non-GAAP EBITDA	\$115.5	\$110.3	+5%
<i>Margin (% of revenue)</i>	16.9%	18.7%	

*Attributable to Bruker. Sum of items may not total due to rounding.

**GAAP depreciation and amortization, with purchased intangible amortization \$11.2 million 2023 and \$9.3 million 2022 is already adjusted out of non-GAAP net income. See slide 21.

H1 2023 EBITDA

[\$M]	Jun 30, 2023	Jun 30, 2022	Δ
Non-GAAP Net Income*	169.1	141.5	+20%
GAAP Interest Expense, Net	4.8	7.3	-34%
Non-GAAP Income Tax Provision	62.1	62.8	-1%
GAAP Depreciation Expense	28.8	25.2	+14%
Amortization Expense**	<u>(0.3)</u>	<u>0.5</u>	
Total	95.4	95.8	<i>Flat</i>
Non-GAAP EBITDA	264.5	237.3	+12%
<i>Margin (% of revenue)</i>	<i>19.3%</i>	<i>20.1%</i>	

*Attributable to Bruker. Sum of items may not total due to rounding.

**GAAP depreciation and amortization, with purchased intangible amortization \$21.9 million 2023 and \$18.6 million 2022 is already adjusted out of non-GAAP net income. See slide 24.

