



BRUKER CORPORATION (NASDAQ: BRKR)

Q4 2022 Earnings Presentation

February 9, 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, risks and uncertainties relating to the length and severity of the COVID-19 pandemic, 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, 2021, 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.

Q4 2022 & FY 2022

Business Update



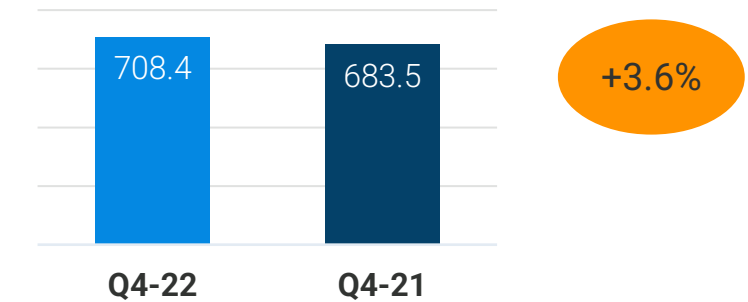
Q4 2022: Strong Organic Revenue Growth, Gross Margin Expansion and EPS Growth, while Accelerating our Strategic Investments in Proteomics and Spatial Biology

Q4 2022 Performance Year-over-Year

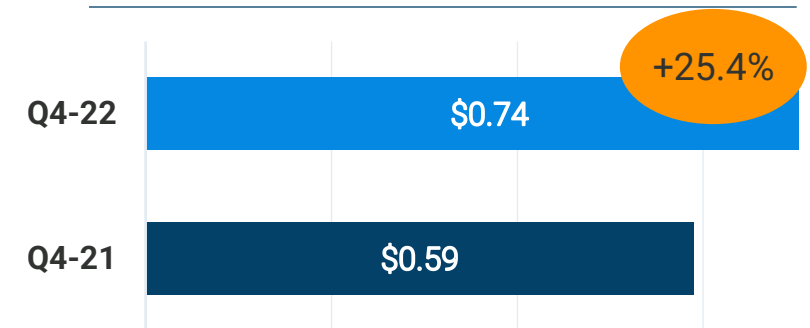
- ❖ Revenue increased \$24.9M, or +3.6%
 - **Organic growth of +8.9%**; BSI up +8.5% and BEST up +13.6% organically, all compared to a strong Q4-21
 - **Acquisitions add +1.7%**; constant-currency growth of 10.6%
 - FX headwind of (7.0%)
- ❖ **Non-GAAP gross margin of 52.6%, up +140 bps**
- ❖ Non-GAAP operating margin of 21.0%, flat to Q4-21
- ❖ GAAP EPS of \$0.66, up 32.0%
- ❖ **Non-GAAP EPS of \$0.74, up 25.4%**

Q4 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



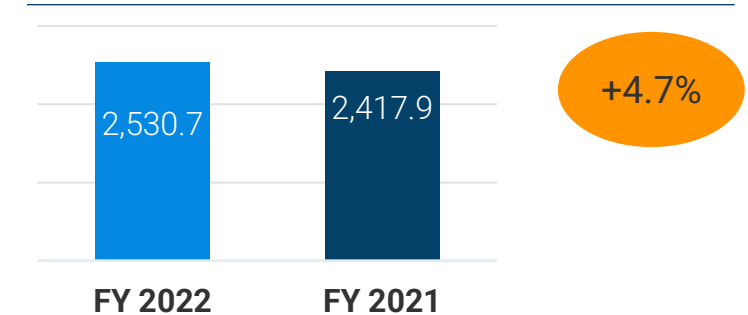
FY 2022: *Project Accelerate 2.0* and Operational Excellence Drive Strong Financial Improvements and Enable Increased Investments in Proteomics and Spatial Biology

FY 2022 Performance Year-over-Year

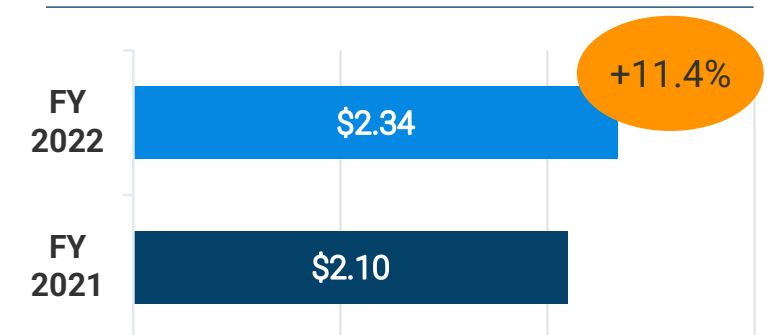
- ❖ **BSI organic bookings growth strong, with book-to-bill >1.1**
- ❖ Revenue increased \$112.8M, or +4.7%
 - **Organic growth of +10.2%;** BSI up +9.5% and BEST up +17.4% organically
 - **Acquisitions add +1.4%; constant-currency growth of 11.6%**
 - FX headwind of (6.9%)
- ❖ **Non-GAAP gross margin of 52.6%, up +150 bps**
- ❖ Non-GAAP operating margin of **20.0%**, up +60 bps
- ❖ GAAP EPS of \$1.99, up 9.9%; **non-GAAP EPS of \$2.34, up 11.4%**
- ❖ **Non-GAAP ROIC of 24.3%**
- ❖ **Non-GAAP EBITDA of \$547.5M; non-GAAP EBITDA margin of 21.6%**

FY 2022 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 FY 2022 Revenue Performance Year-over-Year⁽¹⁾



Bruker BIOSPIN Group

- BIOSPIN up high single digits %, on solid customer demand and aftermarket growth, with faster bookings growth and increased backlog at year end 2022
- Revenue for 4 GHz-class NMRs, including 2 compact *Ascend Evo 1.0 GHz* systems in Q4
- Preclinical Imaging and Software with strong revenue growth
- Notable contribution from biopharma PAT and automation acquisition of *Optimal*

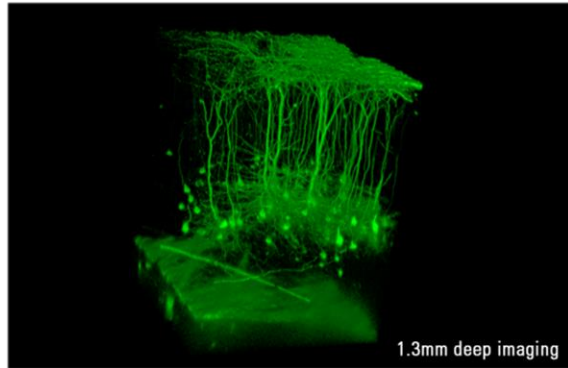


Bruker CALID Group

- CALID up high single digits %, driven by mid-teens strength in life science mass spectrometry. Very robust order growth, with revenues constrained by supply chain, increased backlog.
- Life science mass spectrometry driven by proteomics, excellent demand for timsTOF
- Microbiology & Infection DX up slightly on recurring revenue, with strong prior year comparison
- Bruker Optics with strong order growth, constrained by supply chain, increased backlog

⁽¹⁾All in constant currency, and in comparison to fiscal year 2021

Constant Currency FY 2022 Revenue Performance Year-over-Year⁽¹⁾



Bruker NANO Group

- NANO up high-teens %, with strong industrial research and semiconductor microelectronics
- Nano Surfaces drove Group growth
- X-Ray and Nano Analysis tools higher, with supply chain constraints, increased backlog
- Fluorescence Microscopy up significantly with recent spatial neuroscience acquisitions



BEST Segment

- BEST up mid teens %, net of intercompany eliminations, driven by 'big science' projects and strong superconductor demand from clinical MRI manufacturers
- BEST superconductor demand strong, albeit with challenging supply chain dynamics

⁽¹⁾All in constant currency, and in comparison to fiscal year 2021

Inscopix and Biognosys add Key Capabilities in Neuroscience Research and Proteomics

iNSCOPIX

Mesoscale Life Brain-Mapping Platform

Ready-to-Image Virus | Proview™ Integrated Lens | Proview™ Express Probe

Data Acquisition

nVue™ System for Dual Color Imaging

TOP10 INNOVATIONS

Data Processing

Inscopix Data Processing Software

- **Inscopix** is a neuroscience pioneer and market leader of miniaturized microscopes for freely moving animal brain imaging, empowering breakthroughs in **fundamental neuroscience brain circuitry research**
- Enhances Bruker's position as a technology leader for **in-vivo brain functional imaging** with Ultima multiphoton microscopes and preclinical MRI systems

~\$20M

FY2022 revenues

>60%

Gross Margins

+Double Digit %

Expected Revenue CAGR

Expected to become Accretive to Operating Margin over time

BIOGNOSYS

NEXT GENERATION PROTEOMICS

TRUE DISCOVERY™
powered by Spectronaut® AI

- 4,200 proteins in plasma and serum
- 6,100 proteins in cerebrospinal fluid
- 11,100 proteins in urine

TRUE SIGNATURE™

CUSTOM PANELS FOR ABSOLUTE PROTEIN QUANTIFICATION

TRUE TARGET™

NOVEL DRUG TARGET IDENTIFICATION AND VALIDATION

- **Biognosys** offers mass spec expert proteomics CRO services, software and kits for **deep, peptide-level proteome insights in drug discovery and development**
- Expect unique synergies between **Biognosys** proprietary proteomics services, software and kits, and Bruker's **timsTOF 4D Proteomics** applications

~\$15M

FY2022 revenues

+Double Digit %

Expected Revenue CAGR

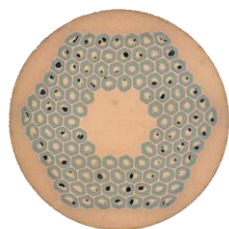
Expected to become Accretive to Operating Margin over time

Future Clean Energy Generation with Advanced BEST **Cleantech** Technologies

- Cleantech trends funding **new markets** for differentiated and unique BEST cleantech tools
- BEST offers **cleantech technologies and tools** for fusion power and next-gen offshore wind turbines

Fusion Power Research & Pilot Power Plants

- + **Magnetic confinement fusion** holds promise as a clean, abundant, sustainable, efficient and safe energy source to replace fossil fuel plants, and nuclear fission reactors that generate radioactive waste
- + Bruker recently received ~\$50M of multi-year orders to supply key technology components for **major fusion projects in Europe and Asia**



- **Inner Vertical Targets** (pictured above) produced by majority-owned RI Research Instruments are designed to withstand extreme plasma heat loads at ITER
- Novel, high-current metallic **RRP® superconductors** (pictured left) will be produced by BEST for a magnetic confinement fusion pilot power plant in Asia

Superconductors for Wind Turbines

- Superconductors enable novel **efficient, smaller, and lighter-weight high-power wind turbines** for offshore wind applications
- Superconductors could replace most **rare earth materials** in future high-power wind turbine designs
- Bruker recently delivered high performance metallic superconductors for a wind turbine development in the US





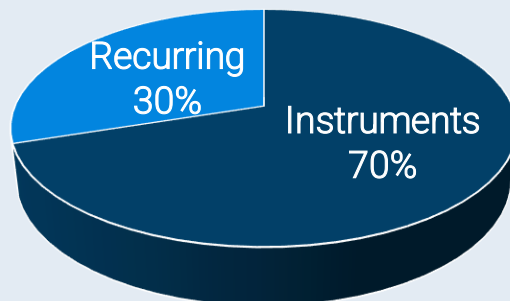
PROJECT ACCELERATE 2.0 CONTRIBUTION UP AT ~56% OF 2022 REVENUE



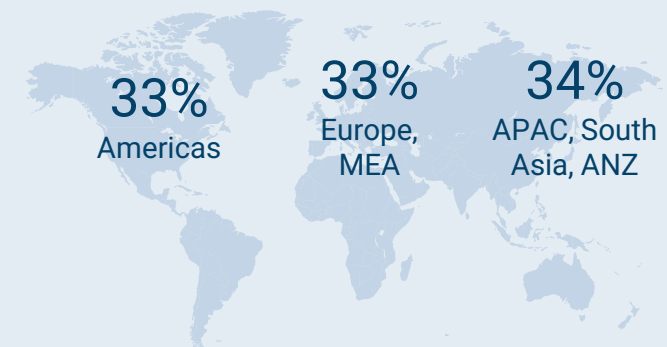
Project Accelerate 2.0

- + 56% of 2022 revenues, up from 46% in 2019
- + High-value innovation & strong revenue and EPS growth
- + Continued margin expansion
- + Expanded, very-large TAMs
- + At inflection of expected large opportunities in **Proteomics** and **Spatial Biology**

2022 BRUKER SCIENTIFIC INSTRUMENTS SEGMENT REVENUE BY TYPE



2022 BRUKER REVENUE GEOGRAPHIC MIX



Q4 2022 & FY 2022

Financial Update





Q4 2022 Non-GAAP Financial Performance

[\$M, except EPS]	Q4 2022	Q4 2021	△
Revenues	\$708.4	\$683.5	+3.6%
Operating Income	\$148.9	\$143.8	+3.5%
<i>Operating Margin (%)</i>	21.0%	21.0%	<i>flat</i>
EPS	\$0.74	\$0.59	+25.4%
Free Cash Flow	\$134.7	\$110.2	+\$24.5

[\$M]	Dec 31, 2022	Dec 31, 2021	△
Cash, Equivalents & Short-term Investments	\$645.5	\$1,168.2	-44.7%
Net (Debt)/ Cash	(\$575.4)	(\$168.0)	+242.5%
WC-to-revenue ratio*	\$0.43	\$0.41	+4.9%

* 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 up +3.6%, despite FX headwind of 7%
- Organic revenue growth of +8.9%; solid execution from all groups despite supply chain and logistics challenges
- Non-GAAP operating margin flat; solid non-GAAP gross margin expansion on volume leverage offset by *Project Accelerate 2.0* investments
- Non-GAAP EPS \$0.74, up +25.4%, in part due to share buybacks and a lower tax rate in Q4-22
- Free cash flow up \$24.5M on higher net income
- Cash and investments down on capital expenditures, debt repayments, acquisitions/investments, and share repurchases

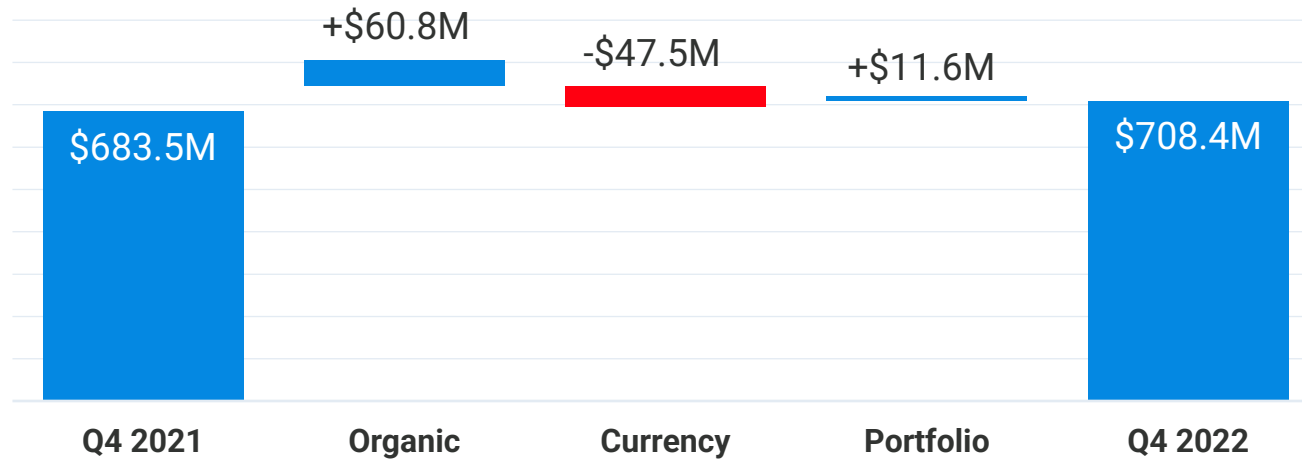


Q4 2022 Revenue Bridge

Q4 2022 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+8.9%	-7.0%	+1.7%	+3.6%

Q4 2022 Revenue Bridge [\$M]



Q4 2022 Drivers (year-over-year)

- Reported revenue up +3.6%
- Organic revenue up +8.9%
 - ✓ BSI up +8.5% organic
 - ✓ BEST up +13.6% organic (net of intercompany eliminations)
- Acquisitions add +1.7%
- Constant-currency revenue up +10.6%
- FX headwind of -7.0%

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



Q4 2022 Non-GAAP Results Year-over-Year

[\$M, except EPS]	Q4 2022	Q4 2021	△
Total Revenues	708.4	683.5	+3.6%
Gross Profit <i>Margin (% of revenues)</i>	372.3 52.6%	350.2 51.2%	+6.3% +140 bps
SG&A <i>(% of revenues)</i>	(159.9) 22.6%	(148.3) 21.7%	+7.8%
R&D <i>(% of revenues)</i>	(63.5) 9.0%	(58.1) 8.5%	+9.3%
Operating Profit <i>(% of revenues)</i>	148.9 21.0%	143.8 21.0%	+3.5% flat
Tax Rate	20.6%	34.4%	-1,380 bps
Net Income*	109.4	90.2	+21.3%
EPS	\$0.74	\$0.59	+25.4%
Shares Outstanding	147.9	152.5	-3.0%

Comments (year-over-year)

- Gross margin up +140 bps on higher *Project Accelerate* mix, pricing and FX tailwind, offset in part by inflation and supply chain headwinds
- Operating margin flat, as *Project Accelerate 2.0* OPEX investments offset gross margin expansion
- Non-GAAP tax rate of 20.6% benefitted from favorable US tax clarification issued in Q4-22
- Non-GAAP EPS of \$0.74, up 25.4%
- Reduced share count from 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.

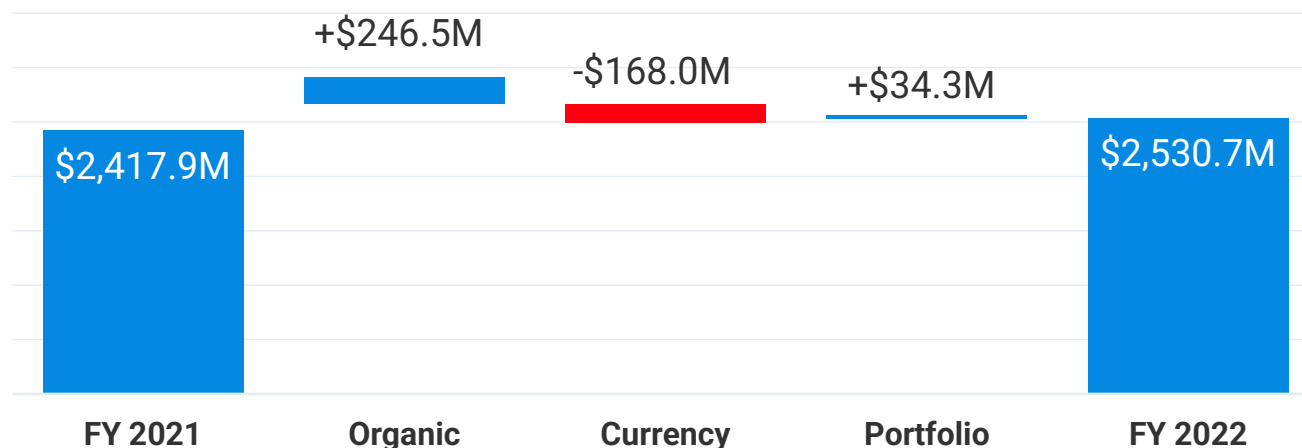


FY 2022 Revenue Bridge

FY 2022 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+10.2%	-6.9%	+1.4%	+4.7%

FY 2022 Revenue Bridge [\$M]



FY 2022 Drivers (year-over-year)

- Reported revenue up +4.7%
- Organic revenue up +10.2%
 - ✓ BSI up +9.5% organic
 - ✓ BEST up +17.4% organic (net of intercompany eliminations)
- Acquisitions add +1.4%
- Constant-currency revenue up +11.6%
- FX headwind of 6.9%

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



FY 2022 Non-GAAP Results Year-over-Year

[\$M, except EPS]	FY 2022	FY 2021	△
Total Revenues	2,530.7	2,417.9	+4.7%
Gross Profit <i>Margin (% of revenues)</i>	1,330.1 52.6%	1,235.0 51.1%	+7.7% +150 bps
SG&A <i>(% of revenues)</i>	(588.6) 23.3%	(544.0) 22.5%	+8.2%
R&D <i>(% of revenues)</i>	(235.9) 9.3%	(220.8) 9.1%	+6.8%
Operating Profit <i>(% of revenues)</i>	505.6 20.0%	470.2 19.4%	+7.5% +60 bps
Tax Rate	27.7%	28.0%	-30 bps
Net Income*	348.9	320.9	+8.7%
EPS	\$2.34	\$2.10	+11.4%
Shares Outstanding	149.4	152.9	-2.3%

Comments (year-over-year)

- Gross margin up +150 bps on higher *Project Accelerate* mix, volume leverage, pricing and FX tailwind, partially offset by wage, supply chain and logistics inflation
- Operating margin up +60 bps, with gross margin expansion partially offset by planned *Project Accelerate 2.0* OPEX investments
- Non-GAAP tax rate 27.7%
- Non-GAAP EPS of \$2.34, up 11.4%
- Share count down -2.3% on 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.



FY 2022 Cash Flow Year-over-Year

[\$M]	2022	2021	Δ
GAAP Net Income	298.5	280.6	+17.9
Depreciation & amortization	88.0	89.1	-1.1
Changes in working capital*	(170.8)	(143.8)	-27.0
Other items	46.3	56.5	-10.2
Operating cash flow	262.0	282.4	-20.4
Capital expenditures	(119.0)	(92.0)	-27.0
Free cash flow (non-GAAP)	143.0	190.4	-47.4

Comments (year-over-year)

FY 2022 free cash flow (FCF) \$143.0M, compared to FY 2021 FCF of \$190.4M:

- Higher working capital driven by inventory build to address supply chain risks
- Increased CAPEX on productivity investments and capacity expansion

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

FY 2023 Outlook



FY 2023 Outlook

FY 2023 Guidance	
Revenue (in \$B)	\$2.81B to \$2.86B
<i>Reported Growth</i>	<i>11% to 13%</i>
<i>Organic Growth</i>	<i>8% to 10%</i>
<i>Constant Currency Growth</i>	<i>9.5% to 11.5%</i>
Non-GAAP EPS	\$2.52 to \$2.57
<i>Non-GAAP EPS Growth</i>	<i>8% to 10%</i>

FY 2023 Assumptions (as of 2/9/23)

- **Organic revenue growth of 8% to 10%**
 - FX tailwind +1.5%
 - Acquisitions tailwind +1.5%
- **Non-GAAP operating profit growth of 7% to 9%**
- **Non-GAAP operating margin declines ~70 bps**
 - Accelerating R&D to ~10% of revenue, with focus on proteomics and spatial biology
 - Organic operating margin increase ~50 bps
 - Transitory 2023 headwind of ~120 bps to operating margin from FX and acquisitions
- Non-GAAP tax rate: 28%
- CAPEX: \$130M
- FX assumptions (rates as of January 31, 2023):
EUR = 1.087 USD; CHF = 1.09 USD; Yen = 0.0077 USD

Appendix

Q4 2022 Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[\$M]	Q4 2022	Q4 2021
Revenue as of the prior comparable period	683.5	627.5
<i>Non-GAAP components:</i>		
Acquisitions and divestures	11.6	1.8
Organic	60.8	71.6
Currency	<u>(47.5)</u>	<u>(17.4)</u>
Revenue as of the current period	708.4	683.5
<i>Revenue growth</i>	3.6%	8.9%
<i>Organic revenue growth</i>	8.9%	11.4%

Q4 2022 GAAP Results Year-over-Year

[\$M, except EPS]	Q4 2022	Q4 2021	△
Total Revenues	708.4	683.5	+3.6%
Gross Profit	365.9	341.6	+7.1%
<i>Margin (% of revenue)</i>	51.7%	50.0%	
SG&A	(164.7)	(153.3)	+7.4%
<i>(% of revenues)</i>	23.2%	22.4%	
R&D	(63.5)	(58.1)	+9.3%
<i>(% of revenues)</i>	9.0%	8.5%	
Operating Income	131.0	125.4	+4.5%
<i>(% of revenues)</i>	18.5%	18.3%	+20 bps
Net Income*	97.4	75.7	+28.7%
EPS	\$0.66	\$0.50	+32.0%
Diluted Shares Outstanding	147.9	152.5	-3.0%

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

Q4 2022 Reconciliation of GAAP and Non-GAAP Results

Year-over-Year

[\$M]	Q4 2022	Q4 2021
GAAP Operating Income	131.0	125.4
Restructuring Costs	0.4	3.0
Acquisition-Related Costs	4.3	3.0
Purchased Intangible Amortization	9.6	10.2
Other Costs	3.6	2.2
TOTAL	17.9	18.4
Non-GAAP Operating Income	148.9	143.8
Non-GAAP Interest & Other Expense, net	(10.0)	(5.9)
Non-GAAP Profit Before Tax	138.9	137.9
Non-GAAP Income Tax Provision	(28.6)	(47.4)
<i>Non-GAAP Tax Rate</i>	20.6%	34.4%
Minority Interest	(0.9)	(0.3)
Non-GAAP Net Income*	109.4	90.2

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

FY 2022 Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[\$M]	FY 2022	FY 2021
Revenue as of the prior comparable period	2,417.9	1,987.5
<i>Non-GAAP components:</i>		
Acquisitions and divestures	34.3	8.1
Organic	246.5	379.0
Currency	<u>(168.0)</u>	<u>43.3</u>
Revenue as of the current period	2,530.7	2,417.9
<i>Revenue growth</i>	4.7%	21.7%
<i>Organic revenue growth</i>	10.2%	19.1%

FY 2022 GAAP Results Year-over-Year

[\$M, except EPS]	FY 2022	FY 2021	△
Total Revenues	2,530.7	2,417.9	+4.7%
Gross Profit	1,305.7	1,209.6	+7.9%
<i>Margin (% of revenue)</i>	51.6%	50.0%	
SG&A	(607.4)	(561.2)	+8.2%
<i>(% of revenues)</i>	24.0%	23.2%	
R&D	(235.9)	(220.8)	+6.8%
<i>(% of revenues)</i>	9.3%	9.1%	
Operating Income	432.7	413.3	+4.7%
<i>(% of revenues)</i>	17.1%	17.1%	Flat
Net Income*	296.6	277.1	+7.0%
EPS	\$1.99	\$1.81	+9.9%
Diluted Shares Outstanding	149.4	152.9	-2.3%

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

FY 2022 Reconciliation of GAAP and Non-GAAP Results

Year-over-Year

[\$M]	FY 2022	FY 2021
GAAP Operating Income	432.7	413.3
Restructuring Costs	4.8	8.2
Acquisition-Related Costs	19.7	6.9
Purchased Intangible Amortization	37.1	37.4
Other Costs	11.3	4.4
TOTAL	72.9	56.9
Non-GAAP Operating Income	505.6	470.2
Non-GAAP Interest & Other Expense, net	(20.4)	(19.7)
Non-GAAP Profit Before Tax	485.2	450.5
Non-GAAP Income Tax Provision	(134.4)	(126.1)
<i>Non-GAAP Tax Rate</i>	27.7%	28.0%
Minority Interest	(1.9)	(3.5)
Non-GAAP Net Income*	348.9	320.9

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



Q4 2022 Cash Flow Year-over-Year

[\$M]	Q4 2022	Q4 2021	Δ
GAAP Net Income	98.3	76.0	+22.3
Depreciation & amortization	23.7	23.0	+0.7
Changes in working capital*	(15.5)	(26.7)	+11.2
Other items	52.6	66.3	-13.7
Operating cash flow	159.1	138.6	+20.5
Capital expenditures	(24.4)	(28.4)	+4.0
Free cash flow (non-GAAP)	134.7	110.2	+24.5

Comments (year-over-year)

- Q4 2022 free cash flow up \$24.5M on higher net income

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

Balance Sheet

[\$M]	Dec 31, 2022	Dec 31, 2021
Total Assets	3,618.5	3,650.0
Working Capital*	1,094.1	979.6
Goodwill, Intangibles, Net & Other Long-Term Assets	1,007.0	772.1

[\$M]	Dec 31, 2022	Dec 31, 2021
Cash, Cash Equivalents & Short-term Investments	645.5	1,168.2
Financial Debt	1,220.9	1,336.2
Net (Debt)/Cash	(575.4)	(168.0)

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

Q4 2022 BSI and BEST GAAP Performance Year-over-Year

[\$M]	Q4 2022	Q4 2021	Δ
REVENUE			
Scientific Instruments (BSI)	651.8	629.2	+4%
<i>Organic Revenue Growth (%)</i>	+8.5%	+11.8%	
Energy & Supercon Technologies (BEST)	58.9	57.8	+2%
Corporate Eliminations	<u>(2.3)</u>	<u>(3.5)</u>	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	56.6	54.3	+4%
<i>Organic Revenue Growth (%)</i>	+13.6%	+6.8%	
Total Revenue	708.4	683.5	+4%
OPERATING INCOME			
Scientific Instruments (BSI)	143.6	140.3	+2%
Energy & Supercon Technologies (BEST)	9.9	3.9	+154%
Corporate Eliminations	(22.5)	(18.8)	
Total Operating Income	131.0	125.4	+4%

Sum of items may not total due to rounding.

FY 2022 BSI and BEST GAAP Performance Year-over-Year

[\$M]	FY 2022	FY 2021	Δ
REVENUE			
Scientific Instruments (BSI)	2,305.9	2,208.1	+4%
<i>Organic Revenue Growth (%)</i>	+9.5%	+19.4%	
Energy & Supercon Technologies (BEST)	237.1	223.8	+6%
Corporate Eliminations	<u>(12.3)</u>	<u>(14.0)</u>	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	224.8	209.8	+7%
<i>Organic Revenue Growth (%)</i>	17.4%	+15.5%	
Total Revenue	2,530.7	2,417.9	+5%
OPERATING INCOME			
Scientific Instruments (BSI)	476.1	458.8	+4%
Energy & Supercon Technologies (BEST)	31.3	22.2	+41%
Corporate Eliminations	(74.7)	(67.7)	
Total Operating Income	432.7	413.3	+5%

Sum of items may not total due to rounding.

FY 2022 Return on Invested Capital

[\$M]	FY 2022	FY 2021
Non-GAAP Operating Income	505.6	\$470.2
Non-GAAP Income Tax Provision	<u>(134.4)</u>	<u>(126.1)</u>
Non-GAAP Operating Income after Tax	371.2	344.1
Average Total Invested Capital:		
Average Long-Term Debt	\$1,213.0	\$1,034.3
Average Current Portion of Long-Term Debt	65.6	57.3
Average Shareholder's Equity	1,108.3	1,029.6
Less Average Cash and Cash Equivalents	<u>(856.9)</u>	<u>(875.0)</u>
Total Average Invested Capital	1,530.0	1,246.2
Return on Invested Capital	24.3%	27.6%

FY 2022 EBITDA

[\$M]	FY 2022	FY 2021	Δ
Non-GAAP Net Income*	\$348.9	\$320.9	+9%
GAAP Interest Expense, Net	13.3	13.5	-1%
Non-GAAP Income Tax Provision	134.4	126.1	+7%
GAAP Depreciation Expense	50.2	51.6	-3%
Amortization Expense**	<u>0.7</u>	<u>0.1</u>	
Total	198.6	191.3	+4%
Non-GAAP EBITDA	\$547.5	\$512.2	+7%
<i>Margin (% of revenue)</i>	21.6%	21.2%	

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

**GAAP depreciation and amortization, with purchased intangible amortization \$37.1 million 2022 and \$37.7 million 2021 is already adjusted out of non-GAAP net income. See slide 26.

