



BRUKER CORPORATION (NASDAQ: BRKR)

# Q2 2022 Earnings Presentation

## August 3, 2022

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# 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 fiscal year 2022 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.



Q2 2022

# Business Update

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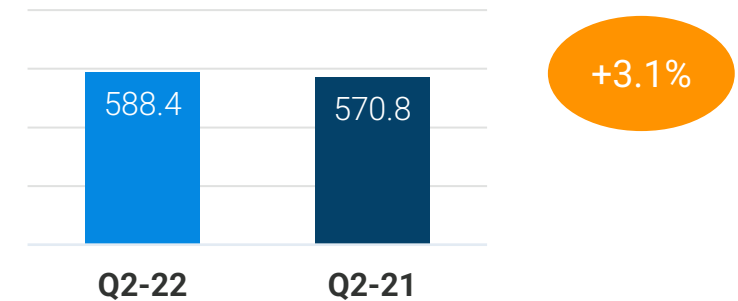
# Q2 2022: HSD Organic Revenue Growth; Supply Chain Delays and Growth Investments Tempering Operating Margin

## Q2 2022 Performance Year-over-Year

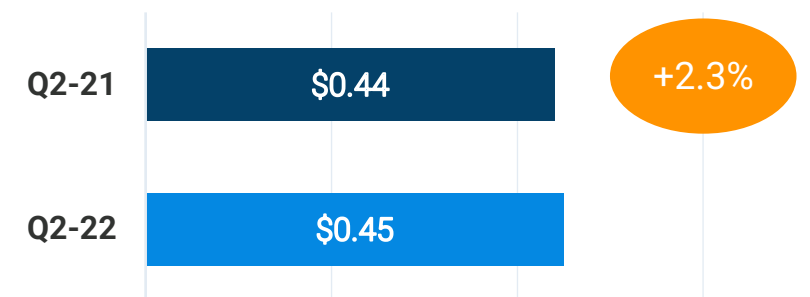
- ❖ Organic bookings growth for BSI strong, with book-to-bill >1.1
- ❖ Revenue increased \$17.6M, or +3.1%
  - Organic growth of +8.8%, with BSI up +8.1% and BEST up +15.1%, compared to strong Q2-21
  - Acquisitions add +1.6%; FX headwind of -7.3%
- ❖ Non-GAAP gross margin of 51.8%, up +180 bps
- ❖ Non-GAAP operating margin of 16.6%, down -70 bps
- ❖ GAAP EPS of \$0.33, down -13.2%
- ❖ Non-GAAP EPS of \$0.45, up 2.3%

## 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



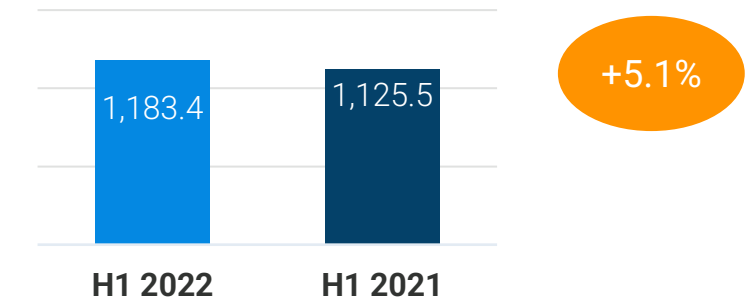
# H1 2022: *Project Accelerate 2.0* Driving Robust Organic Revenue Growth with Solid Gross Margin Improvement

## H1 2022 Performance Year-over-Year

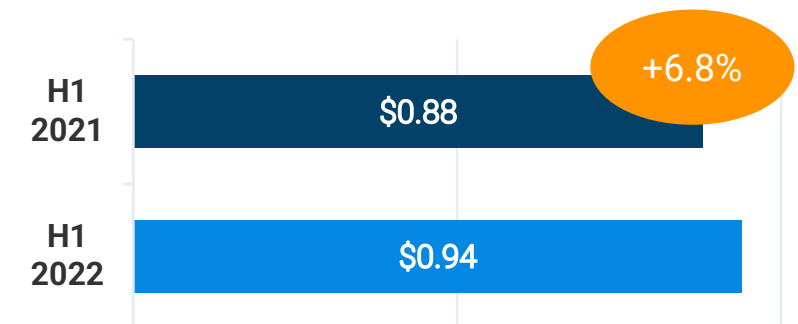
- ❖ Organic bookings growth for BSI strong, with book-to-bill >1.1
- ❖ Revenue increased \$57.9M, or +5.1%
  - Organic growth of +9.6%, with BSI up +8.8% and BEST up +17.9%
  - Acquisitions add +1.3%
  - FX headwind of -5.8%
- ❖ Non-GAAP gross margin of 52.2%, up +160 bps
- ❖ Non-GAAP operating margin of 18.0%, up +10 bps
- ❖ GAAP EPS of \$0.74, down -1.3%
- ❖ Non-GAAP EPS of \$0.94, up 6.8%
- ❖ Non-GAAP ROIC of 25.9% 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 2022 Revenue Performance Year-over-Year<sup>(1)</sup>



## Bruker BIOSPIN Group

- BIOSPIN revenue up high single digit %, despite one less GHz-class NMR in H1 2022
- BIOSPIN bookings up double digits % driven by strength in academic and applied markets
- Received orders for three single-story 1.0 GHz NMR systems in Q2 2022

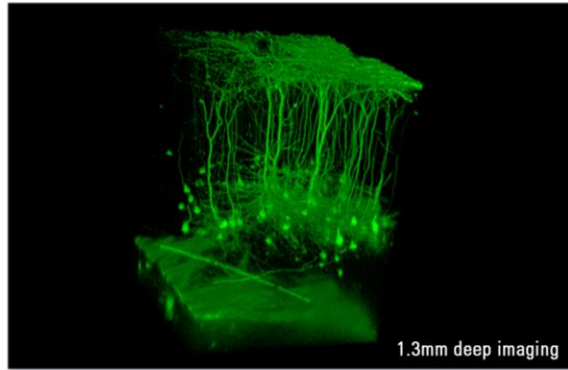


## Bruker CALID Group

- CALID revenue up high single digit %, with strong growth in life science mass spectrometry and microbiology consumables, partially offset by Optics division impacted by supply chain constraints
- Demand for timsTOF systems remains robust with bookings outpacing revenues
- MALDI Biotyper aftermarket solutions continue solid growth

<sup>(1)</sup>All in constant currency, and in comparison to H1 2021

# Constant Currency H1 2022 Revenue Performance Year-over-Year<sup>(1)</sup>



## Bruker NANO Group

- BNANO up mid teens % driven by X-Ray and Nano Surfaces tools; bookings up high teens %
- Semiconductor metrology and microelectronics tools with continued strength
- Fluorescence microscopy up significantly on research capabilities
- Launched Canopy **CellScape**<sup>™</sup> ChipCytometry<sup>™</sup> system and panels for spatial biology



## BEST Segment

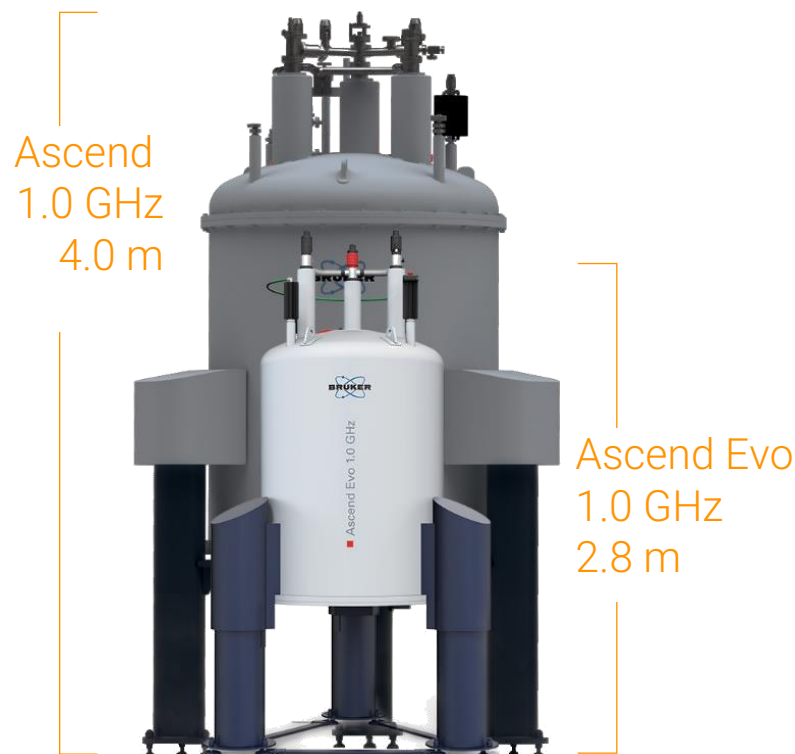
- BEST up high teens %, net of intercompany eliminations, driven by superconductor demand from major medical MRI manufacturers
- BEST supply chain bottlenecks remain

<sup>(1)</sup>All in constant currency, and in comparison to H1 2021

# First Three Orders for Single-Story Ascend Evo 1.0 GHz Systems

New technological marvel provides structural biology researchers easier access to the sensitivity and resolution of GHz NMR

- Power of 1.0 GHz in a single-story lab
- Easy siting with significantly reduced footprint, weight and ceiling height
- Advanced hybrid high temperature super-conductor (HTS) technology
- Helium consumption reduced by 65%



UNIVERSITAT DE BARCELONA

CICbioGUNE  
CENTER FOR COOPERATIVE RESEARCH IN BIOSCIENCES



Prof. Ichio Shimada  
RIKEN Team Leader  
Laboratory for  
Dynamic Structure  
of Biomolecules



Prof. Miquel Pons Valles  
Group Leader, BioNMR  
Group

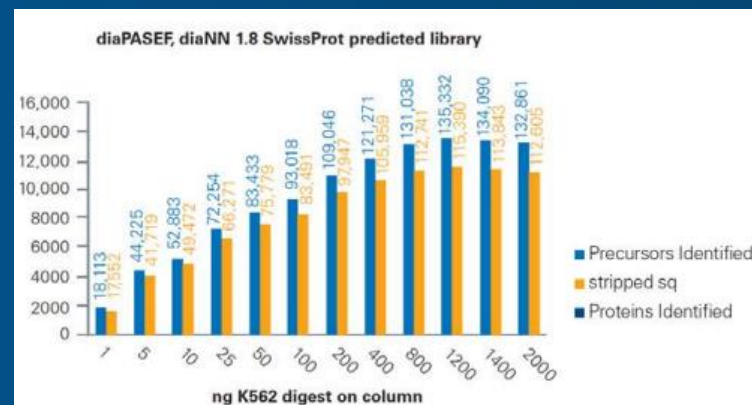


Prof. Óscar Millet  
Principal Investigator,  
Precision Medicine and  
Metabolism Lab



# timsTOF Platform Advancing Life Sciences

- ❖ Unmatched Robustness (~60 SPD – 200 SPD)
- ❖ Unparalleled Duty Cycle (PASEF, diaPASEF, prmPASEF, capsPASEF)
- ❖ High-Throughput Omics (5min, 20min methods)
- ❖ Identify more PTMs (Mobility Offset Mass Aligned – MOMA)
- ❖ Higher Confidence ID with CCS values (TIMScore, CCS-Predict, ML)
- ❖ Single Cell Proteomics (Deep Visual, MALDI-Guided, LCM spatial proteomics)



**timsTOF HT:**  
More than 100,000 unique peptides identified with 60-minute nLC gradient using dia-PASEF method

## timsTOF Platform:

*Unbiased discovery at depth and scale with 1% FDR, and without antigen cross-reactivity*



timsTOF Pro2

Ultimate Workhorse



timsTOF HT

Ultimate Workhorse Extended Range



timsTOF SCP

Ultimate Sensitivity



timsTOF flex

Ultimate Flexibility

### Update June 30, 2022:

- Installed Base >500 units
- Revenue run-rate >\$125m p.a.

Q2 2022

# Financial Update

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## Q2 2022 Non-GAAP Financial Performance

[\$ m, except EPS]	Q2 2022	Q2 2021	Δ
Revenues	\$588.4	\$570.8	+3.1%
Operating Income	\$97.7	\$98.8	-1.1%
<i>Operating Margin (%)</i>	16.6%	17.3%	-70 bps
EPS	\$0.45	\$0.44	+2.3%
Free Cash Flow	(\$62.3)	(\$0.7)	-\$61.6

[\$ m]	Jun 30, 2022	Dec 31, 2021	Δ
Cash, Equivalents & Short-term Investments	\$723.0	\$1,168.2	-38.1%
Net (Debt)/ Cash	(\$463.8)	(\$168.0)	+176.1%
WC-to-revenue ratio*	\$0.41	\$0.41	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 up +3.1%, on strong FX headwind
- Organic revenue growth of +8.8%; solid revenue execution from all groups in spite of supply chain, logistics, and lockdown challenges
- Non-GAAP operating margin down -70 bps; solid gross margin expansion more than offset by opex investments in *Project Accelerate 2.0*
- Non-GAAP EPS \$0.45, up +2.3%
- Free cash flow declined (\$62M) on inventory buffers to address supply chain, as well timing of advances, tax and other payments
- Cash position down on debt repayment, M&A and share repurchase activity



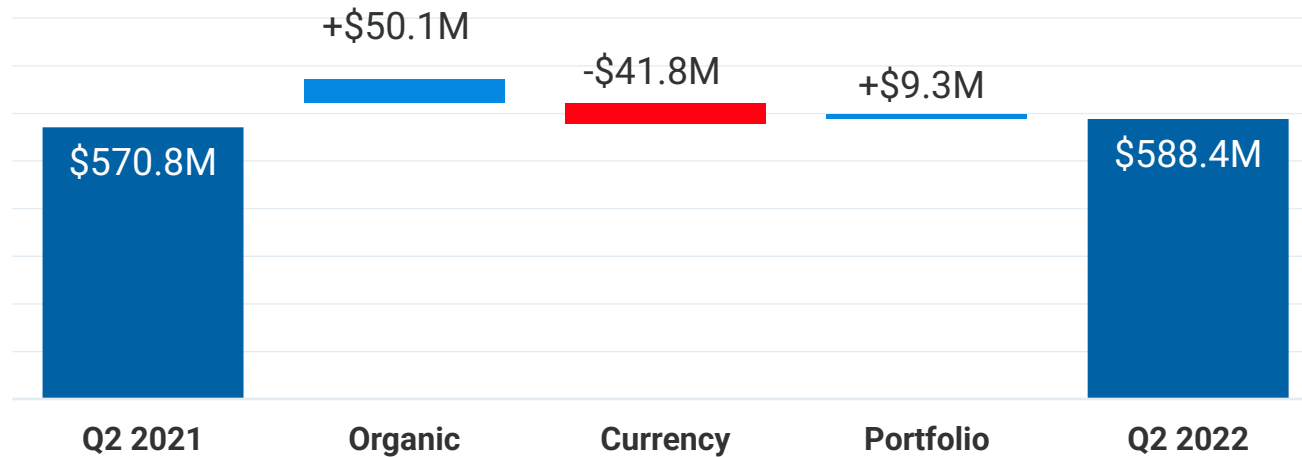


# Q2 2022 Revenue Bridge

## Q2 2022 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+8.8%	-7.3%	+1.6%	+3.1%

## Q2 2022 Revenue Bridge [\$M]



## Q2 2022 Drivers (year-over-year)

- Reported revenue up +3.1%
- Organic revenue up +8.8%
  - ✓ BSI up +8.1% organic
  - ✓ BEST up +15.1% organic (net of intercompany eliminations)
- Acquisitions add +1.6%
- FX headwind of -7.3%

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



## Q2 2022 Non-GAAP Results Year-over-Year

[\$ m, except EPS]	Q2 2022	Q2 2021	△
Total Revenues	588.4	570.8	+3.1%
Gross Profit <i>Margin (% of revenues)</i>	304.7 51.8%	285.6 50.0%	+6.7% +180 bps
SG&A <i>(% of revenues)</i>	(147.4) 25.1%	(131.0) 23.0%	+12.5%
R&D <i>(% of revenues)</i>	(59.6) 10.1%	(55.8) 9.8%	+6.8%
Operating Profit <i>(% of revenues)</i>	97.7 16.6%	98.8 17.3%	-1.1% -70 bps
Tax Rate	28.2%	26.7%	+150 bps
Net Income*	66.9	67.2	-0.4%
EPS	\$0.45	\$0.44	+2.3%
Shares Outstanding	149.8	152.9	-2.0%

### Comments (year-over-year)

- Gross margin up +180 bps on higher *Project Accelerate* mix, volume leverage, and FX tailwind, despite inflation headwind
- Operating margin down -70 bps, as gross margin expansion is more than offset by *Project Accelerate 2.0* opex investments
- Non-GAAP tax rate 28.2% on discrete items
- Non-GAAP EPS of \$0.45, up 2.3%
- Reduced share count after share buybacks

\*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.

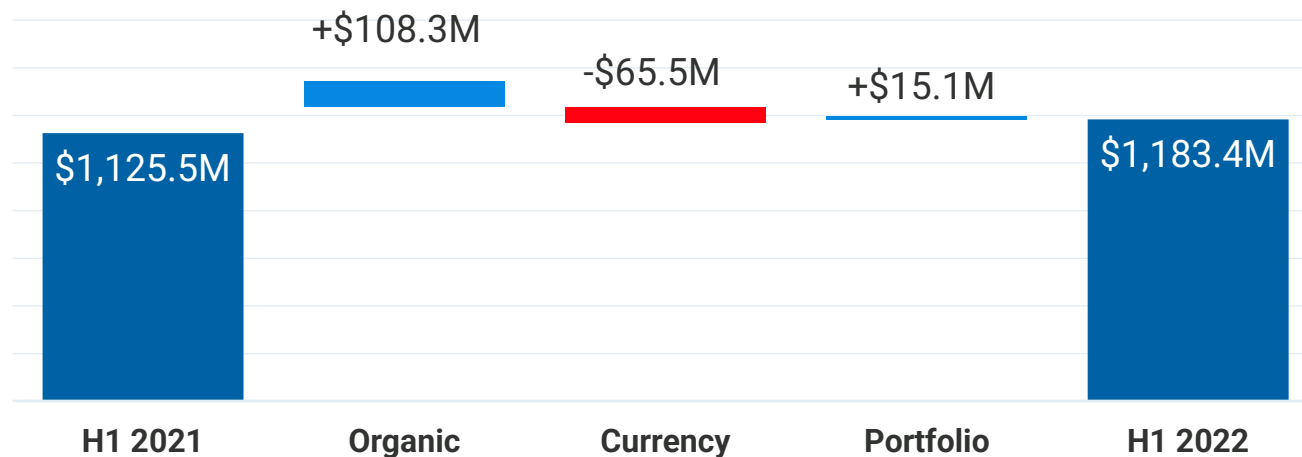


# H1 2022 Revenue Bridge

## H1 2022 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+9.6%	-5.8%	+1.3%	+5.1%

## H1 2022 Revenue Bridge [\$M]



## H1 2022 Drivers (year-over-year)

- Reported revenue up +5.1%
- Organic revenue up +9.6%
  - ✓ BSI up +8.8% organic
  - ✓ BEST up +17.9% organic (net of intercompany eliminations)
- Acquisitions add +1.3%
- FX headwind of -5.8%

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





# H1 2022 Non-GAAP Results Year-over-Year

[\$ m, except EPS]	H1 2022	H1 2021	△
Total Revenues	1,183.4	1,125.5	+5.1%
Gross Profit <i>Margin (% of revenues)</i>	618.0 52.2%	569.9 50.6%	+8.4% +160 bps
SG&A <i>(% of revenues)</i>	(288.3) 24.4%	(258.3) 22.9%	+11.6%
R&D <i>(% of revenues)</i>	(116.2) 9.8%	(110.6) 9.8%	+5.1%
Operating Profit <i>(% of revenues)</i>	213.5 18.0%	201.0 17.9%	+6.2% +10 bps
Tax Rate	30.6%	29.0%	+160 bps
Net Income*	141.5	133.9	+5.7%
EPS	\$0.94	\$0.88	+6.8%
Shares Outstanding	150.6	153.0	-1.6%

## Comments (year-over-year)

- Gross margin up +160 bps on higher *Project Accelerate* mix, volume leverage, and FX tailwind, partially offset by supply chain and logistics inflation
- Operating margin up +10 bps, with gross margin expansion offset by *Project Accelerate 2.0* opex investments
- Non-GAAP tax rate 30.6% on discrete items
- Non-GAAP EPS of \$0.94, up 6.8%
- Reduced share count after share buybacks

\*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 2022 Cash Flow Year-over-Year

[\$ m]	H1 2022	H1 2021	Δ
GAAP Net Income	111.8	116.5	-4.7
Depreciation & amortization	43.3	43.9	-0.6
Changes in working capital*	(95.2)	(65.4)	-29.8
Other items	(26.5)	24.9	-51.4
<b>Operating cash flow</b>	<b>33.4</b>	<b>119.9</b>	<b>-86.5</b>
Capital expenditures	(36.9)	(47.3)	+10.4
<b>Free cash flow (non-GAAP)</b>	<b>(3.5)</b>	<b>72.6</b>	<b>-76.1</b>

## Comments (year-over-year)

H1-22 free cash flow (\$3.5M), compared to record H1-21 level of \$72.6M:

- GAAP net income down -4%
- Higher working capital related to inventory, and timing of tax and other payments

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

# FY 2022 Outlook

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# FY 2022 Outlook

FY 2022 Guidance	Year-over-year
Revenue Growth	+2.5% to +4.5% Vs. prior +5% to +7%
Non-GAAP Operating Margin Expansion <sup>(1)</sup>	+30 bps to +60 bps
Non-GAAP EPS	\$2.29 to \$2.33, Up 9% to 11%

<sup>(1)</sup> To 19.7% to 20.0% in FY 2022 from a FY 2021 non-GAAP operating margin of 19.4%.

## FY 2022 Assumptions

- **Organic revenue growth +7 to +9%; no change from prior guidance**
- FX revenue headwind approx. -6%; vs. -3.5% prior
- Acquisitions revenue tailwind ~1.5%; no change
- Non-GAAP tax rate: ~29.5%
- Fully diluted share count: ~150M
- CAPEX: ~\$115M
- FX assumptions for remainder of year (rates as of June 30, 2022):  
 EUR = 1.05 USD; CHF = 1.05 USD; Yen = 135.6 USD

# Appendix

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## Q2 2022 Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[\$M]	Q2 2022	Q2 2021
Revenue as of the prior comparable period	570.8	424.6
<i>Non-GAAP components:</i>		
Acquisitions and divestures	9.3	1.8
Organic	50.1	115.7
Currency	(41.8)	28.7
Revenue as of the current period	588.4	570.8
<i>Revenue growth</i>	3.1%	34.4%
<i>Organic revenue growth</i>	8.8%	27.2%

# Q2 2022 GAAP Results Year-over-Year



[\$M, except EPS]	Q2 2022	Q2 2021	△
Total Revenues	588.4	570.8	+3.1%
Gross Profit	298.2	280.6	+6.3%
<i>Margin (% of revenue)</i>	50.7%	49.2%	
SG&A	(152.2)	(134.8)	+12.9%
<i>(% of revenues)</i>	25.9%	23.6%	
R&D	(59.6)	(55.8)	+6.8%
<i>(% of revenues)</i>	10.1%	9.8%	
Operating Income	73.9	85.6	-13.7%
<i>(% of revenues)</i>	12.6%	15.0%	-240bps
Net Income*	49.5	57.6	-14.1%
EPS	<b>\$0.33</b>	<b>\$0.38</b>	<b>-13.2%</b>
Diluted Shares Outstanding	149.8	152.9	-2.0%

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

# Q2 2022 Reconciliation of GAAP and Non-GAAP Results

## Year-over-Year

[\$M, except EPS]	Q2 2022	Q2 2021
GAAP Operating Income	73.9	85.6
Restructuring Costs	3.8	1.7
Acquisition-Related Costs	8.3	2.3
Purchased Intangible Amortization	9.3	9.0
Other Costs	2.4	0.2
TOTAL	23.8	13.2
<b>Non-GAAP Operating Income</b>	<b>97.7</b>	<b>98.8</b>
Non-GAAP Interest & Other Expense, net	(4.3)	(5.6)
Non-GAAP Profit Before Tax	93.4	93.2
Non-GAAP Income Tax Provision	(26.3)	(24.9)
<i>Non-GAAP Tax Rate</i>	28.2%	26.7%
Minority Interest	(0.2)	(1.1)
<b>Non-GAAP Net Income*</b>	<b>66.9</b>	<b>67.2</b>

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



# H1 2022 Reconciliation of GAAP Reported Revenue Growth to Organic Revenue Growth

[\$M]	H1 2022	H1 2021
Revenue as of the prior comparable period	1,125.5	848.6
<i>Non-GAAP components:</i>		
Acquisitions and divestures	15.1	5.0
Organic	108.3	216.4
Currency	<u>(65.5)</u>	<u>55.5</u>
Revenue as of the current period	1,183.4	1,125.5
<i>Revenue growth</i>	5.1%	32.6%
<i>Organic revenue growth</i>	9.6%	25.5%

# H1 2022 GAAP Results Year-over-Year



[\$M, except EPS]	H1 2022	H1 2021	△
Total Revenues	1,183.4	1,125.5	+5.1%
Gross Profit	604.5	559.3	+8.1%
<i>Margin (% of revenue)</i>	51.1%	49.7%	
SG&A	(297.9)	(266.6)	+11.7%
<i>(% of revenues)</i>	25.2%	23.7%	
R&D	(116.2)	(110.6)	+5.1%
<i>(% of revenues)</i>	9.8%	9.8%	
Operating Income	170.4	174.7	-2.5%
<i>(% of revenues)</i>	14.4%	15.5%	-110bps
Net Income*	111.1	114.3	-2.8%
EPS	\$0.74	\$0.75	-1.3%
Diluted Shares Outstanding	150.6	153.0	-1.6%

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

# H1 2022 Reconciliation of GAAP and Non-GAAP Results

## Year-over-Year

[\$M, except EPS]	H1 2022	H1 2021
GAAP Operating Income	170.4	174.7
Restructuring Costs	4.2	4.1
Acquisition-Related Costs	13.6	3.2
Purchased Intangible Amortization	18.6	18.0
Other Costs	6.7	1.0
TOTAL	43.1	26.3
<b>Non-GAAP Operating Income</b>	<b>213.5</b>	<b>201.0</b>
Non-GAAP Interest & Other Expense, net	(8.5)	(9.4)
Non-GAAP Profit Before Tax	205.0	191.6
Non-GAAP Income Tax Provision	(62.8)	(55.5)
<i>Non-GAAP Tax Rate</i>	30.6%	29.0%
Minority Interest	(0.7)	(2.2)
<b>Non-GAAP Net Income*</b>	<b>141.5</b>	<b>133.9</b>

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



## Q2 2022 Cash Flow Year-over-Year

[\$ m]	Q2 2022	Q2 2021	Δ
GAAP Net Income	49.7	58.7	-9.0
Depreciation & amortization	21.6	21.6	Flat
Changes in working capital*	(58.5)	(46.9)	-11.6
Other items	(57.2)	(11.5)	-45.7
Operating cash flow	(44.4)	21.9	-66.3
Capital expenditures	(17.9)	(22.6)	+4.7
Free cash flow (non-GAAP)	(62.3)	(0.7)	-61.6

### Comments (year-over-year)

Q2-22 free cash flow (\$62.3M), compared to (\$0.7M) in Q2 2021:

- GAAP net income down -15%
- Higher working capital related to inventory, 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, except EPS]	Jun 30, 2022	Dec 31, 2021
Total Assets	3,384.8	3,650.0
Working Capital*	1,006.7	979.6
Goodwill, Intangibles, Net & Other Long-Term Assets	902.3	772.1

[\$M, except EPS]	Jun 30, 2022	Dec 31, 2021
Cash, Cash Equivalents & Short-term Investments	723.0	1,168.2
Financial Debt	1,186.8	1,336.2
Net (Debt)/Cash	(463.8)	(168.0)

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

## Q2 2022 BSI and BEST GAAP Performance Year-over-Year

[\$M]	Q2 2022	Q2 2021	Δ
<b>REVENUE</b>			
Scientific Instruments (BSI)	532.3	517.1	+3%
<i>Organic Revenue Growth (%)</i>	+8.1%	+27.8%	
Energy & Supercon Technologies (BEST)	59.2	56.6	+5%
Corporate Eliminations	<u>(3.1)</u>	<u>(2.9)</u>	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	56.1	53.7	+4%
<i>Organic Revenue Growth (%)</i>	+15.1%	+21.8%	
<b>Total Revenue</b>	<b>588.4</b>	<b>570.8</b>	<b>+3%</b>
<b>OPERATING INCOME</b>			
Scientific Instruments (BSI)	84.8	94.6	-10%
Energy & Supercon Technologies (BEST)	6.6	6.8	-3%
Corporate Eliminations	(17.5)	(15.8)	
<b>Total Operating Income</b>	<b>73.9</b>	<b>85.6</b>	<b>-14%</b>

Sum of items may not total due to rounding

## H1 2022 BSI and BEST GAAP Performance Year-over-Year

[\$M]	H1 2022	H1 2021	Δ
<b>REVENUE</b>			
Scientific Instruments (BSI)	1,071.8	1,023.3	+5%
<i>Organic Revenue Growth (%)</i>	+8.8%	+26.7%	
Energy & Supercon Technologies (BEST)	118.9	109.0	+9%
Corporate Eliminations	<u>(7.3)</u>	<u>(6.8)</u>	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	111.6	102.2	+9%
<i>Organic Revenue Growth (%)</i>	+17.9%	+14.3%	
<b>Total Revenue</b>	<b>1,183.4</b>	<b>1,125.5</b>	<b>+5%</b>
<b>OPERATING INCOME</b>			
Scientific Instruments (BSI)	193.0	195.8	-1%
Energy & Supercon Technologies (BEST)	13.2	10.9	+21%
Corporate Eliminations	(35.8)	(32.0)	
<b>Total Operating Income</b>	<b>170.4</b>	<b>174.7</b>	<b>-2%</b>

Sum of items may not total due to rounding

## Trailing Twelve Months Return on Invested Capital

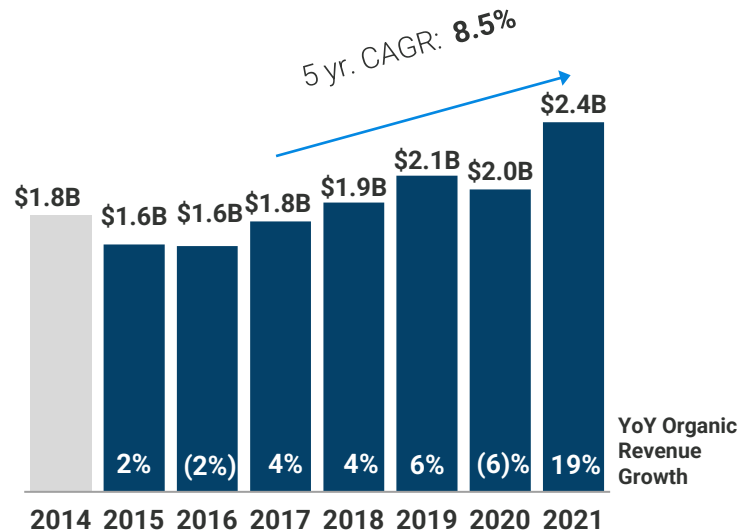
[\$M, except EPS]	Trailing Twelve Months Ended June 30, 2022	Trailing Twelve Months Ended June 30, 2021
Non-GAAP Operating Income	\$482.7	\$437.0
Non-GAAP Income Tax Provision	<u>(133.4)</u>	<u>(121.8)</u>
Non-GAAP Operating Income after Tax	349.3	315.2
<b>Average Total Invested Capital:</b>		
Average Long-Term Debt	\$948.1	\$825.1
Average Current Portion of Long-Term Debt	61.1	104.5
Average Shareholder's Equity	1,003.2	961.2
Less Average Cash and Cash Equivalents	<u>665.6</u>	<u>677.5</u>
Total Average Invested Capital	1,346.8	1,213.2
Return on Invested Capital	25.9%	26.0%



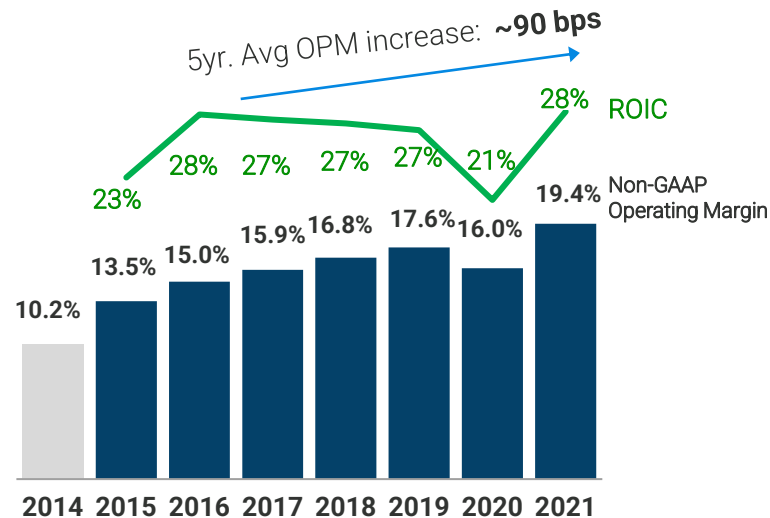


# Innovation and Multiyear Transformation Delivering Shareholder Value Accelerated Revenue Growth & Margin Expansion, With Top-Tier ROIC

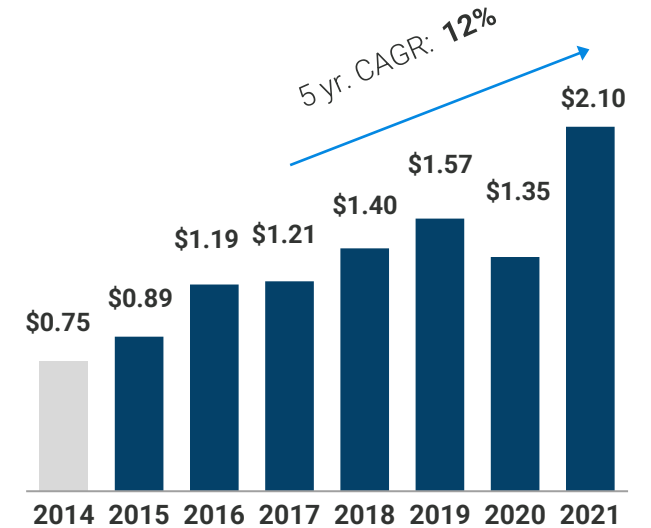
## Revenue Growth Acceleration



## Significant non-GAAP Operating Margin expansion, ROIC >20%



## Non-GAAP EPS DD CAGR



### 2014-2016: RESTRUCTURING & TRANSFORMATION

- Cost out, consolidation and divestitures
- New organization & management process
- Integrated ERP, SF CRM adoption
- New HR compensation/incentives
- Increased outsourcing

### 2017-2020: PROJECT ACCELERATE & OPERATIONAL EXCELLENCE

- Portfolio transformation
- Entrepreneurial *Bruker Management Process*
- Improved productivity
- Shared services centers
- Enhanced compliance & risk management

### 2021-202X: PROJECT ACCELERATE 2.0 & OPERATIONAL EXCELLENCE GOALS

- Major opportunities in *Proteomics*, *Metabolomics* and *Spatial Biology*
- Microbiology & Molecular DX
- Biopharma & Applied, Semi Metrology
- Aftermarket, Consumables & Software
- Further improved productivity, tax rate

