



BRUKER CORPORATION (NASDAQ: BRKR)

Q3 2023 Earnings Presentation

November 2, 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, or wars, 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.

Q3 2023

Business Update



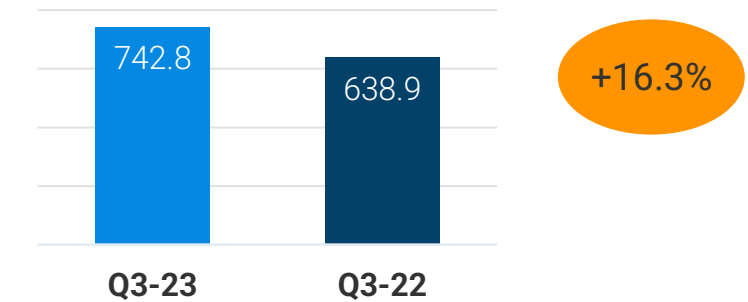
Q3 2023: Strong Revenue Growth, Solid EPS Growth

Q3 2023 Performance; Year-over-Year Changes

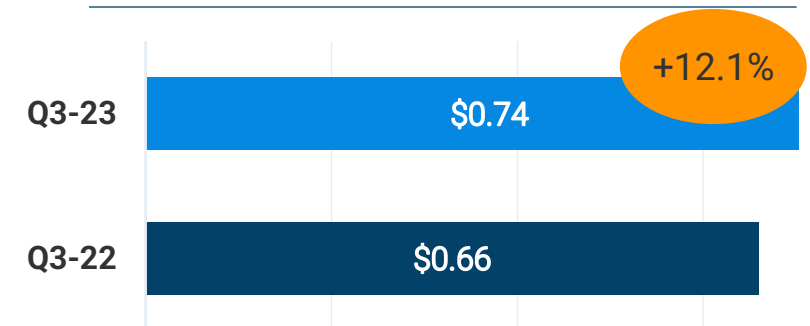
- ❖ Revenue increase of \$103.9M, or +16.3%
 - Organic growth of +10.9%
 - BSI up +10.9% and BEST up +10.2% organically
 - Acquisitions add +2.1%; constant currency (CC) growth of 13.0%
 - FX tailwind +3.3%
- ❖ Non-GAAP gross margin of 52.7%, down -50 bps
- ❖ Non-GAAP operating margin of 20.0%, down -240 bps
- ❖ GAAP EPS of \$0.60, up 1.7%
- ❖ Non-GAAP EPS of \$0.74, up +12.1%

Q3 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



YTD Q3 2023: Strong Revenue Growth, Solid EPS Growth

YTD Q3 2023 Performance; Year-over-Year Changes

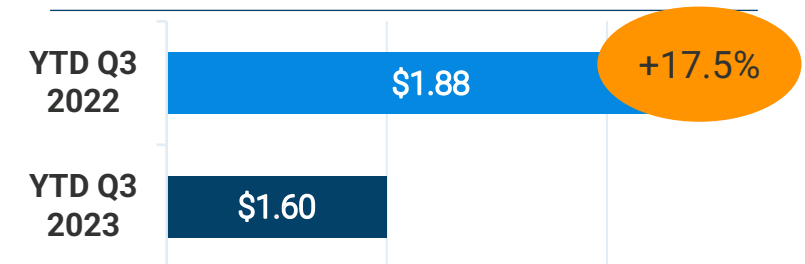
- ❖ Revenue increase of \$287.7M, or +15.8%
 - Organic growth of +13.9%
 - BSI up +14.0% and BEST up +12.8% organically
 - Acquisitions add +2.0%; constant currency (CC) growth of 15.9%
 - FX headwind of -0.1%
- ❖ Non-GAAP gross margin of 52.4%, down -20 bps
- ❖ Non-GAAP operating margin of 18.6%, down -100 bps
- ❖ GAAP EPS of \$1.50, up +12.8%
- ❖ Non-GAAP EPS of \$1.88, up 17.5%
- ❖ Non-GAAP ROIC of 23.2% for trailing twelve months

YTD Q3 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 YTD Q3 2023 Revenue Performance Year-over-Year⁽¹⁾



Bruker BIOSPIN Group

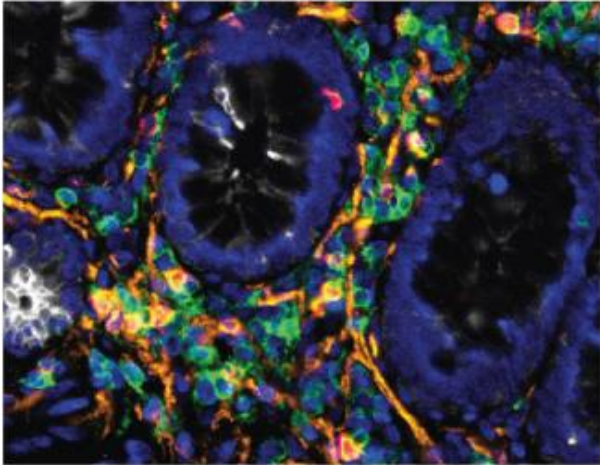
- BIOSPIN up HSD %, solid growth in aca/gov, industrial and applied markets
- One 1.2 GHz NMR in Q3-23 (also one in Q3-22); expect 1 or 2 GHz-class NMRs in Q4-23
- Robust growth in NMR systems and SciY™ Scientific Software business

Bruker CALID Group

- CALID up high teens %, driven by strength in proteomics, applied, aca/gov, biopharma
- Life science mass spectrometry strength in timsTOF, aftermarket
- Bruker Optics with strong growth in vibrational spectroscopy and infrared microscopy
- Microbiology & Infection Diagnostics (MID) up slightly; MALDI BioTyper after-market strength offset by drop in remaining COVID-19 MDx revenues



Constant Currency YTD Q3 2023 Revenue Performance Year-over-Year⁽¹⁾



Bruker NANO Group

- NANO up low 20%, with strong revenue growth across end markets
- Nano Surfaces & Metrology strong in aca/gov, industrial and semicon markets
- Strong tailwind from AI trends in semiconductor and advanced packaging metrology
- Advanced X-Ray Systems up high teens %
- Fluorescence Microscopy up significantly; contribution from Inscopix neuroscience tools

Bruker Energy & Supercon Technologies (BEST) Segment

- BEST up mid-teens %, 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 strong growth in accelerator and fusion technologies, as well as in key EUV OEM technologies for next-gen semiconductor lithography for AI







Introducing Bruker Cellular Analysis, a Leader in Single-Cell Biology Tools

Complements Bruker's spatial biology and single-cell research tools via acquisition of PhenomeX






Differentiated, High-Value Technologies



Beacon® Optofluidic Systems (former Berkeley Lights)
Phenotype/genotype profiling, screening, and capture of single cells or clones in a scalable way



IsoSpark® System (former IsoPlexis)
Automated, multiplexed single-cell proteomics, functional protein analyses

Discovery / Basic	Bioprocessing	Translational	Clinical Research
 Antibody Discovery  BCR + TCR Sequence	 Cell Line Development	 Immune System Profiling  Immune Signature for Product Potency	 Hands-free Serum Proteomics


CANCER IMMUNOLOGY


CELL & GENE THERAPY


INFECTIOUS DISEASES


INFLAMMATION & NEUROLOGY


ONCOLOGY

High-Growth Applications in Biopharma Discovery & Development

For Large, Rapidly Growing Fields in Therapeutics

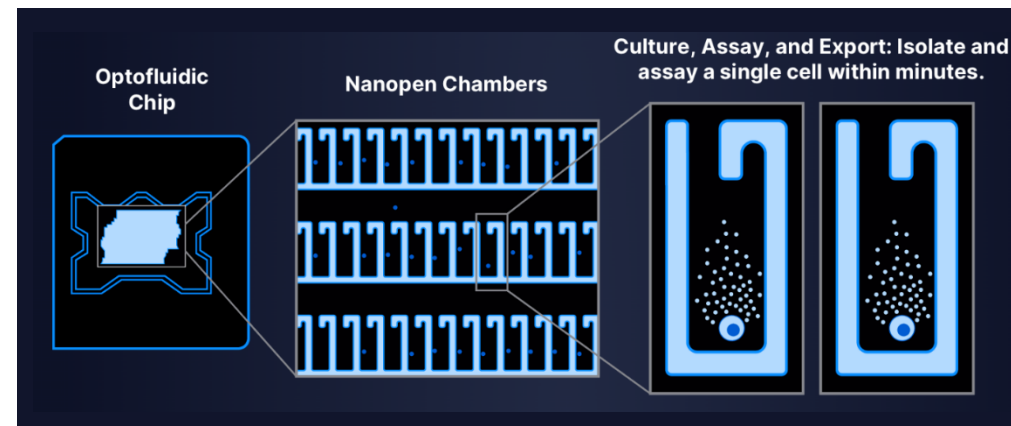
Strategic Rationale

- ✓ Perfectly fits *Project Accelerate 2.0*
- ✓ Technologies **unique, highly valued by customers**
- ✓ Utilized in **rapidly growing** applications such as **antibody and stable cell line development, in support of biologics and cell & gene therapy institutes and companies**
- ✓ **Expands footprint** in translational, clinical research and biopharma
- ✓ **Complementary** to Bruker's cellular and sub-cellular biology tools, e.g., high-performance CellScape™ spatial single-cell platform
- ✓ Opportunity for **commercial synergies**

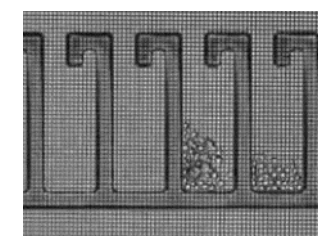
Cellular Analysis Acquisition: Financial Details

Attractive valuation, accelerating path to profitability, longer-term high RoIC investment

- Acquired for \$122 million (incl. \$14m bridge loan) at ~2x REV.
- Transaction closed on October 2nd, 2023.
- **Rapid right-sizing** of cost structures, mostly during Q4 2023
- Initial revenue run-rate expected at >\$60m p.a., with **strong long-term growth potential in attractive markets**, many new to Bruker
- **Cross-selling synergies** with Bruker spatial biology and other single-cell research tools
- Anticipated impact on Bruker non-GAAP EPS:
 - + 12 cents dilutive to Q4 2023, a one-quarter significant impact, as we work through rapid right-sizing of cost structures
 - + Slightly dilutive for FY2024
 - + **Accretive by FY2026**
- Expect long-term **double-digit RoIC**
- PhenomeX has been rebranded as **Bruker Cellular Analysis** business, within the Bruker NANO Group.
[\(https://brukercellularanalysis.com/;](https://brukercellularanalysis.com/)
[https://brukercellularanalysis.com/our-phenome/\)](https://brukercellularanalysis.com/our-phenome/)



Our OEP fluidics uses light and millions of light-actuated pixels to move individual cells to be isolated, cultured, assayed, and exported. Each cell or clone is imaged and monitored in real-time in a NanoPen™ chamber on the OptoSelect™ chips.



Actual images of cells in nanopens on a Beacon Optofluidic System

Q3 2023

Financial Update





Q3 2023 Non-GAAP Financial Performance

[\$M, except EPS]	Q3 2023	Q3 2022	△
Revenues	\$742.8	\$638.9	+16.3%
Operating Income	\$148.3	\$143.2	+3.6%
<i>Operating Margin (%)</i>	20.0%	22.4%	-240 bps
EPS	\$0.74	\$0.66	+12.1%
Free Cash Flow	\$17.2	\$11.8	+\$5.4

[\$M]	Sep 30, 2023	Dec 31, 2022	△
Cash, Equivalents & Short-term Investments	\$363.6	\$645.5	-43.7%
Net (Debt)/ Cash	(\$857.4)	(\$575.4)	+49.0%
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 +16.3%
- Organic revenue growth of +10.9%, driven by solid growth in all groups
- Non-GAAP operating margin down -240 bps on strong Q3-22 comparison, headwinds from FX and acquisitions
- Non-GAAP EPS \$0.74, up +12.1% on strong revenue growth and reduced tax rate; includes \$0.05 FX headwind
- Free cash flow up \$5.4M on lower CAPEX
- Cash and equivalents down on acquisitions and share repurchases

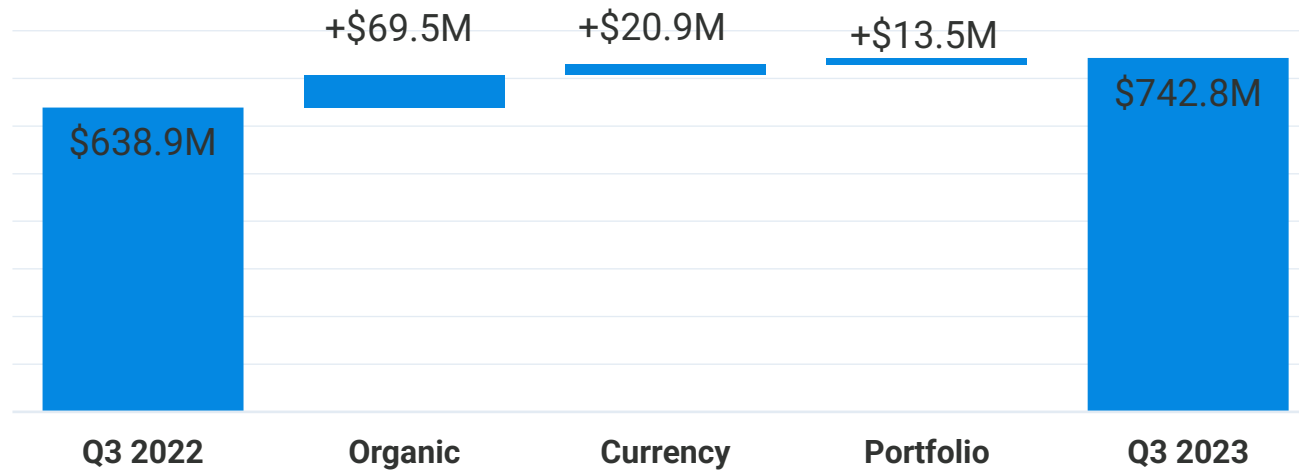


Q3 2023 Revenue Bridge

Q3 2023 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+10.9%	+3.3%	+2.1%	+16.3%

Q3 2023 Revenue Bridge [\$M]



Q3 2023 Drivers (year-over-year)

- Reported revenue up +16.3%
- Organic revenue up +10.9%
 - ✓ BSI up +10.9% organic
 - ✓ BEST up +10.2% organic (net of intercompany eliminations)
- Acquisitions add +2.1%
- Constant-currency growth of 13.0%
- FX tailwind of +3.3%

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



Q3 2023 Non-GAAP Results Year-over-Year

[\$ m, except EPS]	Q3 2023	Q3 2022	△
Total Revenues	742.8	638.9	+16.3%
Gross Profit <i>(% of revenues)</i>	391.6 52.7%	339.8 53.2%	+15.2% -50 bps
SG&A <i>(% of revenues)</i>	(172.0) 23.2%	(140.4) 22.0%	+22.5%
R&D <i>(% of revenues)</i>	(71.3) 9.6%	(56.2) 8.8%	+26.9%
Operating Profit <i>(% of revenues)</i>	148.3 20.0%	143.2 22.4%	+3.6% -240 bps
Tax Rate	23.8%	30.4%	-660 bps
Net Income*	108.3	98.0	+10.5%
EPS	\$0.74	\$0.66	+12.1%
Shares Outstanding	147.3	148.6	-0.9%

Comments (year-over-year)

- Gross margin down -50 bps on FX headwind, partially offset by organic and M&A gross margin improvements
- Operating margin down -240 bps, primarily on challenging comp, FX and M&A headwinds
- Non-GAAP tax rate 23.8%, lower on favorable jurisdictional mix
- Non-GAAP EPS of \$0.74, up 12.1%

*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.

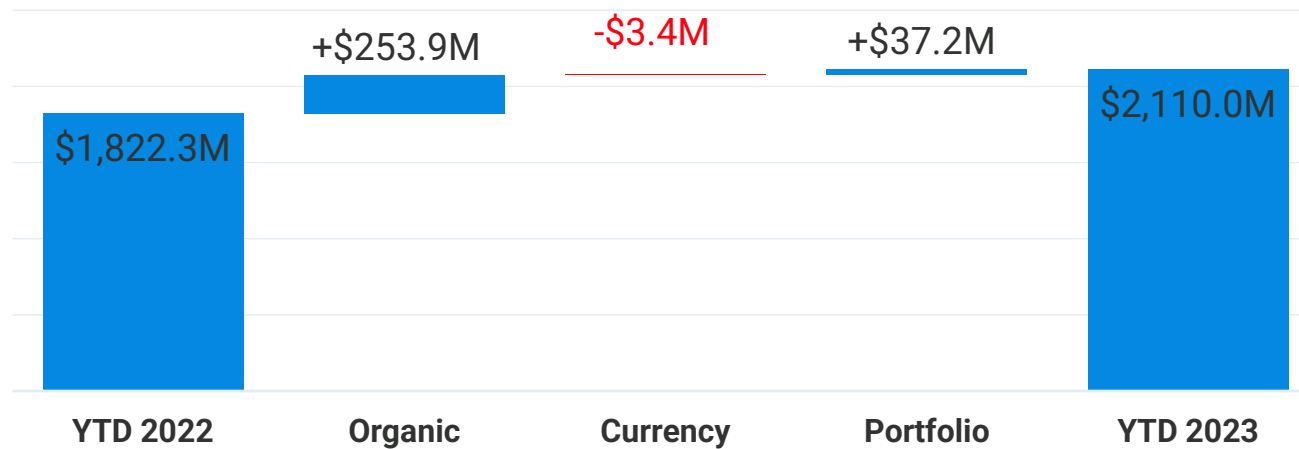


YTD Q3 2023 Revenue Bridge

YTD Q3 2023 Revenue Performance Year-over-Year

Organic	Currency	Portfolio	Total
+13.9%	-0.1%	+2.0%	+15.8%

YTD Q3 2023 Revenue Bridge [\$M]



YTD Q3 2023 Drivers (year-over-year)

- Reported revenue up +15.8%
- Organic revenue up +13.9%
 - ✓ BSI up +14.0% organic
 - ✓ BEST up +12.8% organic (net of intercompany eliminations)
- Acquisitions add +2.0%
- Constant currency (CC) revenue up +15.9%
- FX headwind of -0.1%

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



YTD Q3 2023 Non-GAAP Results Year-over-Year

[\$M, except EPS]	YTD Q3 2023	YTD Q3 2022	△
Total Revenues	2,110.0	1,822.3	+15.8%
Gross Profit <i>(% of revenues)</i>	1,104.8 52.4%	957.8 52.6%	+15.3% -20 bps
SG&A <i>(% of revenues)</i>	(501.7) 23.8%	(428.7) 23.5%	+17.0%
R&D <i>(% of revenues)</i>	(211.3) 10.0%	(172.4) 9.5%	+22.6%
Operating Profit <i>(% of revenues)</i>	391.8 18.6%	356.7 19.6%	+9.8% -100 bps
Tax Rate	25.6%	30.6%	-500 bps
Net Income*	277.4	239.5	+15.8%
EPS	\$1.88	\$1.60	+17.5%
Shares Outstanding	147.5	149.9	-1.6%

Comments (year-over-year)

- Gross margin down slightly on FX headwinds
- Non-GAAP operating margin down -100 bps on headwinds from FX and recent acquisitions, partially offset by organic improvement of +60 bps
- Non-GAAP tax rate of 25.6%, favorable on jurisdictional mix
- Non-GAAP EPS of \$1.88, up +17.5%; includes \$0.14 FX headwind
- Reduced share count after 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.



YTD Q3 2023 Cash Flow Year-over-Year

[\$M]	YTD Q3 2023	YTD Q3 2022	Δ
GAAP Net Income	223.9	200.2	+23.7
Depreciation & amortization	77.6	64.3	+13.3
Changes in working capital*	(160.3)	(155.3)	-5.0
Other items	3.4	(6.3)	+9.7
Operating cash flow	144.6	102.9	+41.7
Capital expenditures	(75.4)	(94.6)	+19.2
Free cash flow (non-GAAP)	69.2	8.3	+60.9

Comments (year-over-year)

- Operating cash flow up +\$41.7M on higher net income and other items;
- YTD Q3 2023 free cash flow up +\$60.9M:
 - Higher net income and reduced CAPEX

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

FY 2023 Outlook

FY 2023 Outlook, as of November 2, 2023

Assumptions & Estimates

Updated FY 2023 Guidance (with year-over-year %s)

Revenue	\$2.88 to \$2.91 billion (up from \$2.85B-\$2.90B)
Reported Growth	14% to 15% (up from 12.5%-14.5%)
Organic Growth	11.5% to 12.5% (up from 9.5%-11.5%)
Constant-Currency Growth	14% to 15% (up from 11.5%-13.5%)
Non-GAAP EPS (including BCA ⁺)	\$2.48 to \$2.53, up 6%-8% yoy (down 7 cents vs. prior guidance \$2.55-\$2.60)
Ex-BCA Non-GAAP EPS (excluding BCA ⁺)	\$2.60 to \$2.65, up 11%-13% yoy (up 5 cents vs. prior guidance \$2.55-\$2.60)

- M&A revenue tailwind ~2.5%, vs. prior ~2%
- FX revenue impact neutral, vs. prior ~1% tailwind
- Non-GAAP operating margin down -150 bps, vs. prior -100 bps, consisting of:
 - **Organic increase of +100 bps, vs. prior +50 bps**
 - Headwind of -250 bps from FX and M&A, now including BCA, vs. prior -150 bps headwind excluding BCA
 - R&D OPEX at ~10%
- Effective tax rate: ~27%, vs. prior ~28%
- Non-GAAP EPS includes headwinds of -\$0.12 from BCA in Q4-23, and of -\$0.15 from FX for FY23
- CAPEX: ~\$110M, vs. prior ~\$130M
- FX assumptions (rates as of Sept. 30, 2023):
EUR = 1.06 USD; CHF = 1.09 USD; YEN = 0.0067 USD

+ BCA = Bruker Cellular Analysis, previously known as PhenomeX, resulting from acquisition that closed on October 2, 2023

Appendix

Q3 2023 Reconciliation of GAAP Revenue Growth to Organic Revenue Growth

[\$M]	Q3 2023	Q3 2022
Revenue as of the prior comparable period	638.9	608.9
<i>Non-GAAP components:</i>		
Acquisitions and divestures	13.5	7.6
Organic	69.5	77.4
Currency	20.9	(55.0)
Revenue as of the current period	742.8	638.9
<i>Revenue growth</i>	16.3%	4.9%
<i>Organic revenue growth</i>	10.9%	12.7%

Q3 2023 GAAP Results Year-over-Year



[\$M, except EPS]	Q3 2023	Q3 2022	△
Total Revenues	742.8	638.9	+16.3%
Gross Profit	382.8	335.3	+14.2%
<i>(% of revenue)</i>	51.5%	52.5%	
SG&A	(177.6)	(144.8)	+22.7%
<i>(% of revenues)</i>	23.9%	22.7%	
R&D	(71.3)	(56.2)	+26.9%
<i>(% of revenues)</i>	9.6%	8.8%	
Operating Income	124.5	131.3	-5.2%
<i>(% of revenues)</i>	16.8%	20.6%	-379 bps
Net Income*	88.1	88.1	<i>flat</i>
EPS	\$0.60	\$0.59	+1.7%
Diluted Shares Outstanding	147.3	148.6	-0.9%

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

Q3 2023 Reconciliation of GAAP and Non-GAAP Results

Year-over-Year

[\$M, except EPS]	Q3 2023	Q3 2022
GAAP Operating Income	124.5	131.3
Restructuring Costs	4.8	0.2
Acquisition-Related Costs	1.6	1.8
Purchased Intangible Amortization	11.5	8.9
Other Costs	5.9	1.0
TOTAL	23.8	11.9
Non-GAAP Operating Income	148.3	143.2
Non-GAAP Interest & Other Expense, net	(5.3)	(1.9)
Non-GAAP Profit Before Tax	143.0	141.3
Non-GAAP Income Tax Provision	(34.1)	(43.0)
<i>Non-GAAP Tax Rate</i>	23.8%	30.4%
Minority Interest	(0.6)	(0.3)
Non-GAAP Net Income*	108.3	98.0

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

YTD Q3 2023 Reconciliation of GAAP Revenue Growth to Organic Revenue Growth

[\$M]	YTD Q3 2023	YTD Q3 2022
Revenue as of the prior comparable period	1,822.3	1,734.4
<i>Non-GAAP components:</i>		
Acquisitions and divestures	37.2	22.7
Organic	253.9	185.7
Currency	<u>(3.4)</u>	<u>(120.5)</u>
Revenue as of the current period	2,110.0	1,822.3
<i>Revenue growth</i>	15.8%	5.1%
<i>Organic revenue growth</i>	13.9%	10.7%

YTD Q3 2023 GAAP Results Year-over-Year

[\$M, except EPS]	YTD Q3 2023	YTD Q3 2022	△
Total Revenues	2,110.0	1,822.3	+15.8%
Gross Profit	1,083.0	939.8	+15.2%
<i>(% of revenue)</i>	51.3%	51.6%	
SG&A	(518.2)	(442.7)	+17.1%
<i>(% of revenues)</i>	24.6%	24.3%	
R&D	(211.3)	(172.4)	+22.6%
<i>(% of revenues)</i>	10.0%	9.5%	
Operating Income	333.4	301.7	+10.5%
<i>(% of revenues)</i>	15.8%	16.6%	-76 bps
Net Income*	221.7	199.2	+11.3%
EPS	\$1.50	\$1.33	+12.8%
Diluted Shares Outstanding	147.5	149.9	-1.6%

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

YTD Q3 2023 Reconciliation of GAAP and Non-GAAP Results

Year-over-Year

[\$M]	YTD Q3 2023	YTD Q3 2022
GAAP Operating Income	333.4	301.7
Restructuring Costs	5.7	4.4
Acquisition-Related Costs	7.9	15.4
Purchased Intangible Amortization	33.4	27.5
Other Costs	11.4	7.7
TOTAL	58.4	55.0
Non-GAAP Operating Income	391.8	356.7
Non-GAAP Interest & Other Expense, net	(16.0)	(10.4)
Non-GAAP Profit Before Tax	375.8	346.3
Non-GAAP Income Tax Provision	(96.2)	(105.8)
<i>Non-GAAP Tax Rate</i>	25.6%	30.6%
Minority Interest	(2.2)	(1.0)
Non-GAAP Net Income*	277.4	239.5

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



Q3 2023 Cash Flow Year-over-Year

[\$ m]	Q3 2023	Q3 2022	Δ
GAAP Net Income	88.7	88.4	+0.3
Depreciation & amortization	26.6	21.0	+5.6
Changes in working capital*	(80.7)	(60.1)	-20.6
Other items	9.5	20.2	-10.7
Operating cash flow	44.1	69.5	-25.4
Capital expenditures	(26.9)	(57.7)	30.8
Free cash flow (non-GAAP)	17.2	11.8	+5.4

Comments (year-over-year)

- Operating Cash Flow down -\$25.4M on higher working capital (inventories and receivables)
- Free Cash Flow up +\$5M on reduced CAPEX

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

Balance Sheet

[\$M]	Sep 30, 2023	Dec 31, 2022
Total Assets	3,818.2	3,611.8
Working Capital*	1,219.9	1,094.4
Goodwill, Intangibles, Net & Other Long-Term Assets	1,261.8	1,011.6

[\$M]	Sep 30, 2023	Dec 31, 2022
Cash, Cash Equivalents & Short-term Investments	363.6	645.5
Financial Debt	1,221.0	1,220.9
Net (Debt)/Cash	(857.4)	(575.4)

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

Q3 2023 BSI and BEST GAAP Performance Year-over-Year

[\$M]	Q3 2023	Q3 2022	Δ
REVENUE			
Scientific Instruments (BSI)	676.3	582.3	+16.1%
<i>Organic Revenue Growth (%)</i>	+10.9%	+12.0%	
Energy & Supercon Technologies (BEST)	70.6	59.3	+19.1%
Corporate Eliminations	<u>(4.1)</u>	<u>(2.7)</u>	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	66.5	56.6	+17.5%
<i>Organic Revenue Growth (%)</i>	+10.2%	+20.3%	
Total Revenue	742.8	638.9	+16.3%
OPERATING INCOME			
Scientific Instruments (BSI)	141.5	139.5	+1.4%
Energy & Supercon Technologies (BEST)	9.0	8.2	+9.8%
Corporate Eliminations	(26.0)	(16.4)	
Total Operating Income	124.5	131.3	-5.2%

Sum of items may not total due to rounding.

YTD Q3 2023 BSI and BEST GAAP Performance Year-over-Year

[\$M]	YTD Q3 2023	YTD Q3 2022	Δ
REVENUE			
Scientific Instruments (BSI)	1,917.2	1,654.1	+15.9%
<i>Organic Revenue Growth (%)</i>	+14.0%	+9.9%	
Energy & Supercon Technologies (BEST)	205.5	178.2	+15.3%
Corporate Eliminations	<u>(12.7)</u>	<u>(10.0)</u>	
Energy & Supercon Technologies (BEST), net of Corporate Eliminations	192.8	168.2	+14.6%
<i>Organic Revenue Growth (%)</i>	+12.8%	+18.7%	
Total Revenue	2,110.0	1,822.3	+15.8%
OPERATING INCOME			
Scientific Instruments (BSI)	375.0	332.5	+12.8%
Energy & Supercon Technologies (BEST)	28.1	21.4	+31.3%
Corporate Eliminations	(69.7)	(52.2)	
Total Operating Income	333.4	301.7	+10.5%

Sum of items may not total due to rounding

Trailing Twelve Months Return on Invested Capital

[\$M]	Trailing Twelve Months Ended September 30, 2023	Trailing Twelve Months Ended September 30, 2022
Non-GAAP Operating Income	540.7	500.5
Non-GAAP Income Tax Provision	(124.8)	(153.2)
Non-GAAP Operating Income after Tax	415.9	347.3
Average Total Invested Capital:		
Average Long-Term Debt	1,119.3	929.1
Average Current Portion of Long-Term Debt	69.0	63.3
Average Shareholder's Equity	1,099.0	1,021.8
Less Average Cash and Cash Equivalents	(494.9)	(599.6)
Total Average Invested Capital	1,792.3	1,414.6
Return on Invested Capital	23.2%	24.6%

Q3 2023 EBITDA

[\$M]	Sep 30, 2023	Sep 30, 2022	Δ
Non-GAAP Net Income*	108.3	98.0	+10.5%
GAAP Interest Expense, Net	1.9	2.7	-28.4%
Non-GAAP Income Tax Provision	34.1	43.0	-20.7%
GAAP Depreciation Expense	15.1	12.1	+24.8%
Amortization Expense**	<u>(0.5)</u>	<u>0.3</u>	
Total	51.6	58.1	-11.2%
Non-GAAP EBITDA	\$159.9	\$156.1	+2.4%
<i>Margin (% of revenue)</i>	21.5%	24.4%	

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

**GAAP depreciation and amortization, with purchased intangible amortization \$11.5 million 2023 and \$8.9 million 2022 is already adjusted out of non-GAAP net income. See slide 22.

YTD Q3 2023 EBITDA

[\$M]	Sep 30, 2023	Sep 30, 2022	Δ
Non-GAAP Net Income*	277.4	239.5	+15.8%
GAAP Interest Expense, Net	6.7	10.0	-32.8%
Non-GAAP Income Tax Provision	96.2	105.8	-9.1%
GAAP Depreciation Expense	44.2	36.8	+20.1%
Amortization Expense**	<u>0.2</u>	<u>0.8</u>	
Total	147.3	153.4	-3.9%
Non-GAAP EBITDA	424.7	392.9	+8.1%
<i>Margin (% of revenue)</i>	20.1%	21.6%	

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

**GAAP depreciation and amortization, with purchased intangible amortization \$33.4 million 2023 and \$27.5 million 2022 is already adjusted out of non-GAAP net income. See slide 25.

