The background features a large red triangle on the left side, pointing towards the center. To its right, a series of vertical red lines of varying heights create a barcode-like pattern.

Annual Shareholder meeting 2021

**Clear recovery steps in 4Q20 and 1Q21 after
an off-year 2020**

Jan De Witte

29 April 2021

PRELIMINARY NOTES

Safe harbor statement

This deliverable may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Barco is providing the information as of this date and does not undertake any obligation to update any forward-looking statements contained in this deliverable in light of new information, future events or otherwise.

Barco disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other deliverable issued by Barco.

Glossary

All definitions for alternative performance measures (APM's) are available in the glossary as available on Barco's investor portal (www.barco.com/en/about-barco/investors)

BARCO GROUP RESULTS 2020 | EXECUTIVE SUMMARY



2020 an off-year due to pandemic-impacts resulting in topline decline of 29%

Enterprise & Entertainment results deeply impacted from continued lockdowns across regions;
Healthcare showing resilience with a stable year-over-year performance

Encouraging sequential increases in Q4 across divisions



Offense/Defense strategy results in EBITDA margin of 7%

Impactful and unfavourable product mix effects

Operating expenses managed 20% down, while sustaining investments in priority projects

Cost restructuring drives net result negative but prepares cost base for 2021



Staying the course towards our strategic & financial objectives

Organizational flexibility and focus on business resilience positions Barco to capture growth when recovery sets in

2021 expected to be a transition year with different timing and slopes of recovery, 'hybrid' trend provides opportunities

FINANCIAL HIGHLIGHTS | GROUP RESULTS 2020

Orders	€ 746.0m	vs. 2019 ▼ -32.3%
Sales	€ 770.1m	▼ -28.9%
Gross Profit Margin	36.9%	▼ -2.8ppts
EBITDA	7.0%	▼ -7.2ppts
% of Sales		
In euro	€ 53.6m	▼ -99.5m
Free Cash Flow	€ -35.9m	▼ -124.6m
Net Income	€ -4.4m	▼ -99.8m
EPS	€ -0.05 / Share	▼ -1.12

- **Orders & sales** decline in all regions
 - ↓↓ Entertainment and Enterprise
 - Flattish in Healthcare
 - Order book @ € 281.5m, ↓ 13%yoy

- **Profitability: EBITDA margin** down **7ppts to 7%**
 - Gross profit margin impacted by unfavorable mix due to lower ClickShare sales and higher logistics costs
 - Resetting cost base, moving into '21 with opex well below '19 level, while investing in strategic priority projects

- **Free cash flow** and **net income negative**
 - Lower EBITDA, restructuring pay-outs (€ 9m) & impairments (€ 6m)
 - Working capital at 10%, with high Entertainment inventories level

Financial results off track | Strategic foundation intact

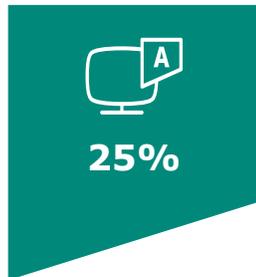
SUSTAINABILITY – PLANET | 2020 TARGETS REACHED



Carbon footprint of operations
(baseline 2015)



Energy footprint of products
(baseline 2015)



Ecodesign of new products
(min. A ecoscore)

	2020	2019	2018
Carbon footprint of operations (baseline 2015)	-34%	-20%	-16%
Energy footprint of products (baseline 2015)	-27%	-20%	-14%
Ecodesign of new products (min. A ecoscore)	48%	23%	-

- Modal shift in logistics from air > sea
- More energy efficient infrastructure
- Renewable electricity



- Laser projection drives structural progress



- Flagship products in each division at A or even A+ ecoscore
- First use of recycled plastics (Series 4, Clickshare)



Next-level 2023 targets defined & committed to the **Science Based Targets** (to limit global temperature rise to 1.5°C above preindustrial levels)



BARCO CULTURE | NORTH STAR ; DIFFERENTIATOR

We care, we grow



- Physical safety/mental safety
- Model behaviors

We team up to win, globally



- Communication/new processes
- Re-deployments

We think with the customer



- "Barco is open for business"
- Win-win recovery plans

We look for the better way



- Re-designing work practices
- New opportunities

We own our results

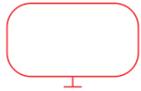


- Limiting damage
- Protecting livelihoods

Resilience and agility in playing defense/offense during Covid

MARKETS WILL BE BACK, WITH VARIED RATES OF RECOVERY

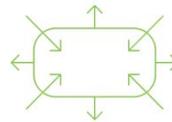
HEALTHCARE



2021 GROWTH

- ✓ Hospital budget allocations back to normal
- ✓ Upscaling elective surgery
- ✓ Mammo radiology back to normal
- ✓ Home reading to remain
- ✓ Digitization OR to expand
- ✓ Building awareness & channel around Demetra

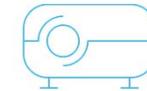
ENTERPRISE



2021 RECOVERY

- ✓ Back to office momentum
- ✓ Hybrid collaboration as norm
- ✓ Investments in control & monitoring
- ✓ Remote learning investments to accelerate

ENTERTAINMENT



2022 RECOVERY

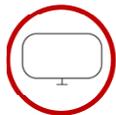
- ✓ Asia (& China) earlier recovery vs ROW in Events & Cinema
- ✓ Events ROW to re-ignite in 2H21
- ✓ Cinema renewal wave (EMEA, US) shifting to late '21
- ✓ Strong movie slate 2021/2022

**Healthcare on a gradual growth track year-over-year,
Enterprise and Entertainment eyeing recovery but with different horizons**

1Q21 | ORDERS & SALES

Strong order book build up, conversion to sales still impacted by lockdowns

- **€ 229m orders, ↑ 21% vs 4Q20, ↓ 10% yoy**
- **Order book @ € 352m, ↑ € 70m vs year-end '20, ↑ € 10m yoy**
- **€ 172m sales, ↓ 12% vs 4Q20, ↓ 27% yoy**



HEALTHCARE:

Orders ↑ vs 4Q20 | Sales = vs 4Q20

- Strong order intake across both segments and all regions
- Q1 results reflect resilience while deployments in Europe & Americas still somewhat impacted by prolonged effects of pandemic



ENTERPRISE

Orders & Sales ~ = vs 4Q20

- Control Rooms Q1 performance > 1Q, 2Q, 3Q20
- ClickShare shows growth in orders and sales vs 4Q20; expected to further improve as lock-down measures ease
- ClickShare Conference good for 40% of CS sales



ENTERTAINMENT

Orders ↑ vs 4Q20 | Sales ↓ vs 4Q20

- China strong box office revenues translate into orders and sales ; assuming ROW recovery this summer with evidence of growth EOY
- New build cinema opportunities continue to expand
- Events business likely only to pick up 2H21, ProAV fueled by demand for immersive art experiences and other fixed AV installs

OUTLOOK 1H 2021

The following statements are forward looking, and actual results may differ materially

- While full year visibility remains limited, based on 1Q21 results, and assuming further unlocking of economies, management is confirming its 1H outlook, with topline expected to move toward the first half of 2020 and EBITDA margin expected to be in the mid-plus single digit range.

"I'm pleased with the strong first quarter order intake and the solid orderbook as they reflect ongoing recovery, longer term growth potential in our end markets as well as our competitive strength. While over the next few quarters, our order to sales conversion will not be immune to lock-down effects and supply chain disruptions, we are set to manage through these hurdles, and to advance on our strategic objectives. As a result, we expect to see steady improvements as recoveries in our markets further materialize,"

Quote CEO, Jan De Witte

WE REMAIN COMMITTED TO OUR STRATEGY

Market dynamics & opportunities

- ✓ Countries stepping up **Healthcare investments for increased care capacity**
- ✓ **Cinema will recover** with more focus on **premium** techno next to streaming
- ✓ **Hybrid workplaces** drive need for video-conferencing and collaboration techno
- ✓ More complex **world requiring more control & monitoring** infrastructure
- ✓ **Hybrid** events/education/tele-health drive need for **connectivity & image processing**

2021 Strategic focus

- China 2.0 capability acceleration
- Capture growth in new markets
- Strengthen innovation in Cinema-Lightsteering, software and IOT
- Digital transformation acceleration
- Sustain operational & commercial efficiency, and core growth focus
- Sustainability: eco-design

Our markets potential is solid for the long term

Strengthen growth foundation with technology and organization

BARCO PURPOSE & STRATEGY | Even more relevant in a world of accelerated digital transformation

PURPOSE: Enable bright outcomes by delivering engaging collaboration, actionable insights and immersive experiences

... in a digitally accelerated world, enabled by visualization technologies

STRATEGY:

Deliver customer impact in mission critical areas with advanced digital visualization technologies

Perform with focus and efficiency, by leveraging OneBarco scale and excellence, while building ICFC¹ capability

Be a reliable partner that delivers outcomes through combined hardware, software and services solutions

Design and act towards sustainable outcomes for people, planet and communities

INNOVATE
for impact

Focus to
PERFORM

Offer
OUTCOME-BASED SOLUTIONS

Go for
SUSTAINABLE IMPACT



ADVANCING ON SUSTAINABILITY IN 2021 - PLANET

- We are ranked **well above average** by sustainability rating agencies



2021 Score	Ranking
AA	Top 12% of our industry
11.2 (Low risk)	Top 3% of our subindustry
55 (Robust)	Top 12% in our sector
GOLD	Top 5% of respondents

- Barco's carbon reduction target **formally approved by Science Based Targets initiative to keep global warming to below 1.5°C**

WE'VE HAD OUR SCIENCE-BASED TARGET APPROVED



FURTHER BUILDING BARCO'S CORE LEADERSHIP TEAM



CLT members with 5 years of Barco seniority



Female CLT member



Non-Belgian CLT members

- Gloçal
- Digital
- Technology & Product management
- Operational & commercial excellence
- Leadership talent development



Kenneth Wang,
Managing Director China



Mark Spenlé,
Chief Digital & Information Officer



Anthony Huyghebaert,
Chief Human Resources Officer



REMAINING FOCUSED TO DELIVER

What we aim to represent, for our ...



AGENDA | CEO PRESENTATION

1. Retrospect
 - 2020
 - 1Q21
2. Looking forward: Capturing the recovery & executing on our strategy
3. Optional dividend
4. Corporate governance



DIVIDEND 2020

- It remains Barco's objective to generate consistent dividend growth for its shareholders. Given the confidence in the post-Covid recovery and strength of balance sheet, the Board of Directors proposes to distribute a gross dividend of 0.3780 euro per share. Barco's shareholders will be offered the choice between payment in cash or contribution of the net dividend in exchange for new shares (0.2646 euro per share), enabling the shareholders to reinvest in the company at no cost
- Chairman of the board, Mr. Charles Beauduin and director, Mr. Frank Donck, have confirmed the intent of respectively Titan Baratto NV and 3D NV, to opt for the stock dividend
- Modalities stock dividend
 - Issue price 18.79€ or discount of 5.70%
 - Timing 2021
 - Ex dividend: May 10th
 - Option period: May 12th – June 4th
 - Payment date: June 9th



AGENDA | CEO PRESENTATION

1. Retrospect
 - 2020
 - 1Q21
2. Looking forward: Capturing the recovery & executing on our strategy
3. Optional dividend
4. Corporate governance



VERKLARING INZAKE DEUGDELIJK BESTUUR

- De Verklaring inzake deugdelijk bestuur is opgenomen in het geïntegreerd verslag 2020.
- Met de benoeming van Mevr. L. Creten als bestuurder, zal de vennootschap een raad van bestuur met een meerderheid van onafhankelijke bestuurders hebben.
- Na deze benoeming zal de samenstelling van de bestuurscomités geëvalueerd worden teneinde te verzekeren dat deze voldoet aan de wettelijke vereisten inzake onafhankelijkheid en relevante expertise.
- De vennootschap heeft de belangrijkste remuneratieprincipes voor de Raad van Bestuur, gedelegeerd bestuurders en directie vastgelegd in zijn remuneratiebeleid en deze ter goedkeuring voorgelegd aan de aandeelhouders.
- De vennootschap wijkt af van de Corporate Governance Code 2020 als volgt:
 - Géén 'relationship agreement' met significante aandeelhouder(s)
 - Géén vergoeding van bestuurders in aandelen
 - Géén minimum aantal aandelen dat door het management dient aangehouden te worden.
- Het auditcomité ziet de naleving door de vennootschap van een aantal onderwerpen inzake deugdelijk bestuur jaarlijks na.

CORPORATE GOVERNANCE STATEMENT

- The Corporate Governance statement is included in the integrated report 2020.
- With the appointment of Mr. L. Creten as director, the company will have a Board of Directors with a majority of independent directors.
- Following this appointment, the composition of the board committees will be reviewed to ensure that it meets the statutory requirements of independence and subject matter expertise.
- The company has laid down the core remuneration principles for the Board of Directors, CEO and executive management in its remuneration policy and submitted it to vote by the shareholders
- The company deviates from the Corporate Governance Code 2020 as follows:
 - No 'relationship agreement' with significant shareholder(s)
 - No compensation of directors in shares
 - No minimum threshold of shares to be held by the management
- The Audit Committee reviews annually the company's compliance with a number of specific corporate governance related topics.



Q&A





THANK YOU





ENABLING BRIGHT OUTCOMES

YouTube | [youtube.com/BarcoTV](https://www.youtube.com/BarcoTV)

in | [linkedin.com/company/Barco](https://www.linkedin.com/company/Barco)

🐦 | twitter.com/Barco

f | [facebook.com/Barco](https://www.facebook.com/Barco)

