Building a platform for sustainable profitable growth

Investor Relations Presentation

Carl Vanden Bussche, VP Investor Relations
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.

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Glossary

All definitions for Alternative Performance Measures (APM’s) are available in the Glossary of the Annual Report and on the investor portal (www.barco.com/en/about-barco/investors)
About Barco

Introduction
Barco today | Global advanced visualization technology partner
... with legacy & pride

+80 years of growth
through smart innovation

+3,600 employees
Led by an experienced and diverse leadership team

A trusted partner listed in the Bel 20 index
...for 70% of the Fortune 500 companies

Global and local capabilities

Enabling bright outcomes around the world

Solid financial & non-financial results
A profitable growth track ... sound Balance sheet ... impactful carbon footprint improvements

Innovation that matters
We own our technology 400 patents
We enable bright outcomes by transforming content into insight and emotion.

Sets the standard

Beyond technology

Advanced visualization and beyond
Barco’s historical competitive advantage & strongest competitive differentiator
Innovation in advanced visualization technologies
In healthy markets with a clear purpose

**Entertainment**  (42%)  
“Compelling experiences”

**Enterprise**  (33%)  
“Stay in control”  
“Better meetings, better business”

**Healthcare**  (25%)  
“Diagnose better & save lives”
... a ‘gold standard’ reference in our markets

Entertainment
- Laserpioneer in cinema
- Leading with laser and 4K-technology in cinema, events and themed entertainment
- Cutting edge image processing and rendering solutions

Enterprise
- ClickShare, first and leading wireless collaboration solution
- UniSee, unique and industry-leading videowall solution, lauded with numerous industry awards

Healthcare
- Global leader for 20 years in Diagnostic Imaging solutions
- Innovator and leader enabling the digital integrated OR
... with strong and leading installed base

**Entertainment**
- 40 years of Barco projection;
- 15 years of image processing
- +90k Barco cinema projectors
- +3k of flagship UDX projectors (launched EOY17)

**Enterprise**
- 20 years history in control rooms with + 15k RPC videowall footprint
- +15k UniSee panels for +2.5k projects (launched EOY17)
- +700k ClickShare units and continuing double digit growth

**Healthcare**
- +700k medical displays in 90+ countries
- +3.5k Nexxis OR solutions installed
Global representation with staying power

The Americas

Barco sales: 39%

Region GDP: 33% (+6% CAGR*)

EMEA

Barco sales: 37%

Region GDP: 33% (+1%)

Asia-Pacific

Barco sales: 24%

Region GDP: 34% (+7%)

Global footprint
...with some relative overweight in our ‘backyard’ → Asia opportunity

* Regional growth CAGR over period 2007-2017
INNOVATE for impact

Focus to PERFORM

Offer OUTCOME-BASED SOLUTIONS

Go for SUSTAINABLE IMPACT

Augment technology innovation, and ROI, with deeper customer and market insights

Deliver with focus and efficiency, while leveraging OneBarco scale and building ICFC capability

Build capabilities to be a Hardware + Software + Services partner that enables outcomes for its customers

Go for sustainable impact for People/Planet/Communities

4 strategic vectors
“Enabling bright outcomes”
One book - Three chapters
Living our DNA

Chapter I
Focus to perform
- Performance Culture, Leadership changes
- Portfolio choices, raising profitability
- Building a healthy & resilient platform

Chapter II
Fit to lead
- Maintain performance focus & capture growth
- Build capabilities to capture lifecycle value

Chapter III
Enabling bright outcomes
- Grow recurring revenues
- Continue topline and profit growth
Chapter I
Retrospect
New course set for Barco in 2016
A multi-year journey ... building capabilities ... objective: sustained profitable growth

Moving performance targets up

Driving execution culture

To enhance ...
- Quality of revenues and earnings
- Performance culture and resilience
- Stronger portfolio & capability platform

Focus to Perform

Say.Do.

Make choices & timely decisions on growth bets

Focus on R&D and operational efficiency

Commercial and Services excellence, ICFC drive

2016 EBITDA%
On essentially organic flat sales, Barco showed resilience with...

Gross Profit Margin increasing 6 ppt reflecting value engineering and mix progress

and a 6 ppt EBITDA margin expansion, fueled by gross profit and opex redeployments.

Pro forma comparison
To present comparable data 2018 versus 2017, 2017 figures for sales are presented on a pro forma basis assuming the deconsolidation of the BarcoCFG joint venture had taken place on July 1, 2017. Other metrics such as Gross Profit and EBITDA and related margins are not restated as the impact of the deconsolidation is not material.
Non-financial Results | 2016 - 2019

**Carbon footprint own ops**

<table>
<thead>
<tr>
<th>Year</th>
<th>Logistics</th>
<th>Mobility</th>
<th>Infrastructure</th>
</tr>
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<tbody>
<tr>
<td>2015</td>
<td></td>
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<td>2016</td>
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<td>2017</td>
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<tr>
<td>2018</td>
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</tbody>
</table>

**Carbon footprint products**

<table>
<thead>
<tr>
<th>Year</th>
<th>End use emissions; tons CO₂e/million euro sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>699</td>
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<tr>
<td>2016</td>
<td>705</td>
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<tr>
<td>2017</td>
<td>590</td>
</tr>
<tr>
<td>2018</td>
<td>481</td>
</tr>
</tbody>
</table>

**ECO design**

2019

23%

**On track to 2020 target of -20%, mainly due to modal shifts**

**Very solid improvement** driven by technology leadership on more efficient light sources (laser)

**On track to 2020 target of 25% ECO labelled product launches**
Yielding a portfolio of growth businesses

Business Unit growth dynamic ‘19 and beyond

<table>
<thead>
<tr>
<th>Business Unit</th>
<th>'16</th>
<th>'17</th>
<th>'18</th>
<th>'19 - 22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Entertainment</strong></td>
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<tr>
<td>Cinema</td>
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<tr>
<td>V&amp;H</td>
<td></td>
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<tr>
<td><strong>Enterprise</strong></td>
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<tr>
<td>Corporate</td>
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<td>Control Rooms</td>
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<tr>
<td><strong>Healthcare</strong></td>
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<tr>
<td>Diagnostic Imaging / Modality</td>
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<tr>
<td>Surgical</td>
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</tbody>
</table>

- Replacement wave, Series 4 projectors
- Focus on broadening portfolio and segments
- Clickshare market penetration; new offerings
- Growth turning around with UniSee and LED
- Steady radiology growth and China penetration
- Nexxis growing with digital operating rooms

Business Units competing in **markets** with healthy fundamentals and with strong **capabilities to win**
Chapter II
The next chapter
Innovate on what matters to drive ROI

“Lead by Innovation” ambition translates to a strong and sustained R&D investment budget

Investments balanced across 3 horizons
- Securing product portfolio
- Product portfolio expansion
- Develop and leverage foundational technologies

Upgrading our process by adding Lean Start Up and Agile principles
- Increasing effectiveness of incubators/ventures/growth initiatives
- The way we work with focus
  - Driven by customer value insight
  - Short cycles/fast learning + rapid scaling
  - Develop with customer
- Business model innovation
2019 | NPI’s to capture market growth opportunities

**Cinema Series 4: 4K – Laser - Value Engineered**
... to grasp the new build and replacement wave in cinema

![Cinema projectors](image)

**UDM projector**
... strengthening our value proposition in the events and ProAV market

![UDM projector](image)

**ClickShare Conference**
... introducing a new product category and expanding the addressable market

![ClickShare Conference](image)

**Great things happen when people click**

[Barco logo]
Focus to perform

- Sharpen organizational **agility & customer centricity**

- Maintain & strengthen “**Focus to perform**” mindset
  - Value engineering and operations efficiency → **margin**
  - Build process & leadership capabilities → **resilience**

- Building **growth**-capabilities and **OneBarco synergies**
  - **Commercial** capabilities & coverage
  - **Product management**
  - **Software** development
  - **Services** quality
Capture market growth opportunities

- **Healthy markets** with global applicability of our solutions
  - Mature: installed base renewals & upgrades
  - Growth: new installations

- Attractive **market cycle** opportunities
  - ClickShare family: “a € 360m market & growing”
  - Surgical: “a € 250m market (2018) and growing”
  - Cinema: “renewal of 80k+ screens in N-A & Europe”

- **New Product Introduction** translating into commercial success and scale
  - UniSee: 500 in first 500 days
  - UDX platform: +1400 in 18 months
  - Series 4 platform for Cinema (2Q19)

- Sustained R&D investment to feed **innovation pipeline**
  - Incubators & growth investments across divisions
... and tapping into geographical opportunities

- New infrastructure being built in 300+ tier 2-3 cities (220m+ people)
- Leapfrogging to latest technology

Our In Country For Country approach
- Design for local needs & capture local innovation
- Leverage local labor cost & supply base
- Move at China speed
- Be seen as ‘Chinese’ by customers
... lead by ‘glocal’ talent

Barco officially opens healthcare hub in Suzhou to better serve the Chinese healthcare market

Kortrijk, Belgium, 22 March 2019 – Barco officially opened its new healthcare R&D center and production plant in Suzhou, China. This investment is part of Barco’s ambition to further penetrate the high growth Chinese healthcare market, and to implement its ‘In China for China’ strategy. A hotspot for medical technology (medtech) in China, Suzhou is already home to many local and international customers and suppliers, and therefore an ideal location for Barco’s new healthcare hub.

Source: IMF stats 2017
Building out “outcomes capabilities”
Capture lifecycle value opportunity

Customer process

Customer outcomes

- Quality
- Cost of ownership
- Efficiency
- WOW! Experience
- Collaboration quality
- Actionable insight

Enhance capability in and around Barco technology

Increase value delivered to customer ... and monetize
How do we monetize around our Installed Base?

**Technology**

1. **Hardware**
   - Build / renew innovative technology infrastructure

2. **Device connectivity**
   - Enabling data stream, collaboration and BYOD

3. **Workflow solutions**
   - Enabling customer productivity & simplicity

4. **Analytics solutions**
   - Harness the power of data for sustainable outcomes

**SaaS and Solutions propositions** leveraging the data in and around installed base (partnerships and in-house developed)

- Connectivity solutions and services revenue **capture rate** on top of installed base

- **Market growth and share** capture drive topline New-build and replacement markets.
## Barco technology stack opportunity | Hardware & Software

<table>
<thead>
<tr>
<th>Technology</th>
<th>Portfolio examples</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Analytics solutions</strong></td>
<td>Demetra</td>
</tr>
<tr>
<td>Harness the power of data for sustainable outcomes</td>
<td></td>
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<tr>
<td><strong>Workflow solutions</strong></td>
<td>caresyntax</td>
</tr>
<tr>
<td>Enabling customer productivity &amp; simplicity</td>
<td></td>
</tr>
<tr>
<td><strong>Device connectivity</strong></td>
<td>Synergi</td>
</tr>
<tr>
<td>Enabling data stream, collaboration and BYOD</td>
<td></td>
</tr>
<tr>
<td><strong>Hardware</strong></td>
<td>weConnect</td>
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<tr>
<td>Build / renew innovative technology infrastructure</td>
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<tr>
<td></td>
<td>ClickShare</td>
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<td></td>
<td>QAWeb</td>
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<td></td>
<td>Nexxis</td>
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<td></td>
<td>Cinecare</td>
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<tr>
<td></td>
<td>QAweb</td>
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<tr>
<td></td>
<td>GCS</td>
</tr>
<tr>
<td></td>
<td>QAweb</td>
</tr>
<tr>
<td></td>
<td>Nexxis</td>
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<tr>
<td></td>
<td>LED (Unilumin)</td>
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<tr>
<td></td>
<td>Projectors</td>
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<tr>
<td></td>
<td>Videowall solutions</td>
</tr>
<tr>
<td></td>
<td>Surgical &amp; DI displays</td>
</tr>
</tbody>
</table>
2019 | Build out outcomes capabilities

Demetra, skin imaging system
... introducing multispectral imaging & workflow

weConnect
... enabling the virtual classroom

eXperience Management Suite (XMS)
... designed to help workplace collaboration and engagement

Synergi™
... virtual clinical collaboration
Barco’s go for sustainable impact strategy: 3 pillars & 6 SDG’s

**Planet**
We lower our environmental footprint and that of our customers

**People**
We invest in sustainable employability

**Communities**
We play an active role in communities we operate in & uphold highest ethical business standards
Our sustainability journey

2014 2016 2018 2022

“Grassroots movement”

- Sustainability ambassadors
- First CDP disclosure

“Commit & work on fundamentals”

- Endorsement by C-level & integration in strategy
- First materiality assessment & sustainability report
- First set of targets 2020

“Increase Accountability & Expand”

- Strong overall directional management, clear accountability
- Disciplined progress
- Next-level targets 2023
- Improve scores on ESG ratings

“Accelerate”

- Accelerate green investments & innovations
- Develop business differentiators (circular, business models)
- Science based and carbon neutrality
- Obtain leadership scores on ESG ratings
- ...
Strategic focus Chapter 2: 2020

**Lock-in innovation & performance**
- Culture rejuvenation and Talent Management
- Continuous improvement & simplification
- Improve innovation & incubation rhythms. Protect IP
- Sustainability in products & business model

**Expand In China For China capability**
- Build out R&D and manufacturing capacity for Healthcare
- Strengthen commercial ambition for other activities
- Strengthen China-ready portfolio e.g. ClickShare

**Capture growth acceleration potential**
- Regional capability and empowerment
- Sales force and channel effectiveness, and tools
- Capture share with portfolio NPIs
- Deliver on incubator scale-ups

**Build out Outcomes capabilities**
- Develop marketing and product mgt skills
- Build out software and digital business capabilities
- Step up services and commercial excellence
Efficient growth driving profit accretion, while investing in building recurring revenues capabilities.
1. How do we expect cash to evolve 2018 → 2021?

**Sources**

- **Direct available cash (~€ 210m)**
  - Excl. cash in JV Cinionic (~€ 84m)
  - Excl. impact accounting change (IFRS Leasing) (~€ 38m)

- **Cash flow from operations ʼ19-ʼ21 (~€ 330m)**
  - Post cash out for restructuring & tax
  - Working capital @ 5% of sales

**Uses**

- **Capex**
- **Technology**
- **Strategic alliances/M&A**
- **Consistent dividend growth policy**
- **Flexibility on cash**

2. Cash allocation

- Cash allocation priorities built on strategic priorities
  - Strengthen and expand capabilities (technology, production assets)
  - Build out installed base
  - Create “lifecycle value” around our installed base
  - Enable OPEX/SaaS business model

- Inorganic/M&A radar being built with focus on bolt-on and ‘value stack’ opportunities
Barco | Mid-term outlook

A more resilient and healthy platform and portfolio ... continuing to build capabilities

Capture market growth: Innovation, Commercial Excellence and ICFC

Monetize ‘Value stack’ around installed base

Growth outlook
Mid+ single digit

EBITDA% outlook
14-17% by 2022

We care & lower our environmental footprint and the one of our customers
Status 2Q20
Covid-19
Executive summary

1Q20 low single digit decline
EMEA/AM moving into lock-down as of mid-March, China picking up again after weak Q1
Healthcare strong, Entertainment still up in Q1, Enterprise facing weaker demand and push-outs

Navigating 2020, focus on employee wellbeing and business continuity
Supply chain largely restored since early March, Barco remains “open for business” with factories active, measures in place to keep employees safe and healthy, aligning activity rate with demand and cost containment actions ongoing

Dividend confirmed, sharing a 1H20 outlook
Longer term growth opportunities accross segments remain intact with some delay in the short term; dividend confirmed

1Q20 reflecting regional mix and different covid-19 trends per business segment
COVID-19 | Current status @ Barco

Pro-active approach, managing with focus on employee health & business continuity

- **Organization** - global picture
  - Global response team in place since January, tracking & steering country actions and communications
  - Limited impact on workforce; strong focus on on-site sanitary & social distancing measures
  - Office operations: 80%+ of employees at telework since 2nd half of March; China back in office since April

- Global **supply** of materials back to ~90% normal status since early March and dealing with transitionary logistics and production blips as lock-down decisions move across countries

- **Factory operations**: Overall solid manufacturing & supply chain agility and resilience

BE: (HC & ENT) Some stops in Q1 for supply gaps & prep for social distancing-measures, HC near full capacity, ENT aligning with demand

IT: (HC) Production up and running even in peak of covid-crisis in IT; production exempted from lockdown ("essential industry")

China: (HC, ENT) Up & running since mid Feb; 90%+ capacity

TW: (ENP) Up & running, aligning production with demand

IN: (ENP) videowall-RP cubes production temporarily closed (lockdown), expected to start up end of April/begin of May, inventory levels OK and shipments allowed
### COVID-19 | Projection of impact/business segment over 2020

<table>
<thead>
<tr>
<th>Division/Segment</th>
<th>Approx weight in Group/Division (2019) (Revenues)</th>
<th>Impact Category</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entertainment</td>
<td>42%</td>
<td>III</td>
</tr>
<tr>
<td>Cinema</td>
<td>58%</td>
<td>III</td>
</tr>
<tr>
<td>Replacement</td>
<td>less than a 1/3</td>
<td>III</td>
</tr>
<tr>
<td>New builds</td>
<td>more than 1/2</td>
<td>II</td>
</tr>
<tr>
<td>Service revenues</td>
<td>about 1/5</td>
<td>II</td>
</tr>
<tr>
<td>Venues &amp; Hospitality</td>
<td>42%</td>
<td>II</td>
</tr>
<tr>
<td>Events</td>
<td>more than a 3rd</td>
<td>III</td>
</tr>
<tr>
<td>Pro AV (fixed install)</td>
<td>about a third</td>
<td>II</td>
</tr>
<tr>
<td>Simulation</td>
<td>about 1/4</td>
<td>N</td>
</tr>
<tr>
<td>Enterprise</td>
<td>33%</td>
<td>II</td>
</tr>
<tr>
<td>Corporate</td>
<td>58%</td>
<td>II</td>
</tr>
<tr>
<td>Control Rooms</td>
<td>42%</td>
<td>II</td>
</tr>
<tr>
<td>Healthcare</td>
<td>25%</td>
<td>I</td>
</tr>
<tr>
<td>Diagnostic Imaging</td>
<td>73%</td>
<td>I</td>
</tr>
<tr>
<td>Surgical</td>
<td>27%</td>
<td>N</td>
</tr>
</tbody>
</table>

#### Entertainment
- Cinema’s in lock-down globally and recovery likely slow until Q4
- Events business likely only to pick up after summer, ProAV & simulation showing more resilience (eg Theme parks, musea, flight simulators)

#### Enterprise
- Control Rooms largely depending on recession recovery
- ClickShare Conference well positioned for hybrid operation with more videoconferencing

#### Healthcare
- Performing strong with step up on rising demand for (remote) Diagnostic imaging. Surgery remains solid
- Essentially no order cancellations, mainly push outs ... while China starts picking up
COVID-19 | Barco business continuity plan

I. Focus on health and safety of employees
   - Continue to guarantee a safe working environment applying government guidelines and best practice behavioral rules
   - Reconfigured lay-outs, tele-work and rotation policy, awareness and training, protective equipment

II. Barco “remains open for business”
   - Keeping ops running worldwide and continuing to manufacture, ship, deploy, support and service customers & partners
   - Moving forward in lock-down context & prep for next phase
   - Governance & IR in 2Q: AGM in webcast-format, meeting investors via virtual conference, conf calls...

III. Mitigating impact on profitability with early cost containment actions
   - Aligning activity rate of our organization to softening demand in some of our end markets
   - Shifting investment pattern on selected longer term initiatives
   - Cutting or shifting discretionary spending

IV. Managing cash, working capital and liquidity
   - Strength of Balance Sheet provides optionality
   - Managing working capital but ready to absorb temporary inventory increases and receivables
Outlook & dividend

- Barco’s **balance sheet** is strong, and provides ample liquidity to support the business activities while sustaining also the dividend
- It remains Barco’s objective to generate consistent dividend growth for its shareholders (Dividend 2020: € 2.65)
- **7:1 stock split** planned to take effect as of 1 July 2020
- **Outlook 2020**
  - Barco expects the second quarter to be weaker than the first quarter resulting in a sales decline for the first half of approximately 10 to 15% versus last year
  - With unclarity both on the timing of government decisions to ease restrictions and on the economic impact on some of its markets, Barco’s visibility for the year is limited and the company is therefore withdrawing its full year outlook for 2020.
Entertainment division

Creating moments, enriching lives
Introduction, quick facts and retrospective

- Entertainment market with healthy fundamentals, a robust size and promising room for growth

- Strong fundamentals
  - 40 years of Barco Projection, 15 years of Image Processing
  - Strong install base: +90,000 cinema projectors
  - Sustained technology Leadership with Laser & Image Processing

- Choices made to turnaround activities and redeploy investments across the division in 2017/2018

Sales: € 455m
Gross profit: 32%
EBITDA: 10%

Cinema 58%
Venues & hospitality 42%
**Retrospect | 2017-2019**

### Sales
(in millions of euro)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>483</td>
<td>448</td>
<td>455</td>
</tr>
</tbody>
</table>

### Gross Profit
(in millions of euro)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit Margin%</td>
<td>31%</td>
<td>32%</td>
<td>32%</td>
</tr>
</tbody>
</table>

### EBITDA
(in millions of euro)

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ebitda Margin %</td>
<td>7,3%</td>
<td>7,3%</td>
<td>9,5%</td>
</tr>
</tbody>
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No growth in core business
- Negative growth Cinema China
- Waiting/ ready for new cycle
- Divestment of non-strategic, dilutive V&H activities

Gross profit margin increase reflecting **choices in our portfolio**

Solid EBITDA margin increase, while protecting the R&D investments to capture next cycle in Cinema

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*Pro forma comparison*

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Retrospect | highlights & milestones 2016-2019

2016 - 2017
Portfolio choices (lighting, Retail & advertising)

Mar 2017
UDX Unbelievable Launched (Events)

Dec 2017
Announcement Cinionic Minority stake CFG Barco

Oct 2018
Working lightsteering Prototype MTT

Nov 2018
Launch FL40 in Simulation

Apr 2019
Launch Series 4 Cinema

June - Dec 2019
Major deal with Cineworld & Cinemark

Oct 2019
Launch of UDM
2 markets with same mission & shared capabilities

But different market dynamics

Venues & Hospitality

Cinema
Addressable market

- 2018: ~€ 1 billion

CAGR evolution

- 2019-2022: +

Expected organic TAM evolution, excluding growth initiatives, potentially impacting the TAM:

+/- single digit % evolution ; ++: double digit % evolution
### Segments

<table>
<thead>
<tr>
<th>Segment</th>
<th>TAM V&amp;H 2018</th>
<th>CAGR 2019 - 2022</th>
<th>Barco Strategic Levers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Live Events</strong></td>
<td></td>
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<td>• Keep leadership position</td>
</tr>
<tr>
<td></td>
<td>Market Share 30%</td>
<td>TAM ~€ 350m</td>
<td>• Expanded and differentiated portfolio and display offering</td>
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<tr>
<td><strong>Themed Entertainment</strong></td>
<td></td>
<td>+</td>
<td>• Ramp-up share and focus in key segments</td>
</tr>
<tr>
<td></td>
<td>Market Share 10%</td>
<td>TAM ~€ 600m</td>
<td>• Boost channel presence</td>
</tr>
<tr>
<td></td>
<td>(TAM incl LED: + €1.4Bn)</td>
<td>~</td>
<td></td>
</tr>
<tr>
<td><strong>Simulation</strong></td>
<td></td>
<td>~</td>
<td>• Enhance further lead position</td>
</tr>
<tr>
<td></td>
<td>Market Share 30%</td>
<td>TAM ~€ 100m</td>
<td>• Leveraging projection technology and image processing</td>
</tr>
</tbody>
</table>

Expected organic TAM evolution, excluding growth initiatives, potentially impacting the TAM

+/- single digit % evolution ; ++: double digit % evolution
2 markets with same mission & shared capabilities
But different market dynamics
<table>
<thead>
<tr>
<th>Addressable market</th>
<th>CAGR evolution</th>
<th>Market share</th>
<th>Market share evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 500m+</td>
<td>+</td>
<td>50%</td>
<td>~</td>
</tr>
</tbody>
</table>
Riding projector replacement waves

Demand peaks

Wave 1 in mature markets digitization | VPF driven
Emerging markets digitization
China | New builds
Wave 2 in mature markets lamp to laser replacements
Emerging markets replacement wave
China | Replacement wave

Capture rate 2012 world wide
BARCO 41%
CHRISTIE
NEC
SONY

Capture rate 2018 world wide
BARCO 50%
CHRISTIE
NEC
SONY

100k+ installed screens need a next step decision over the next 5 years

Barco capturing more than half of the cinema visualization market

Note: S-curve sizes are relative versus Mature Market wave curve
New standard in cinema projection | Barco series 4 platform

**brilliant image**
- Sharp colors, Barco 4K RGB
- Advanced TI 4K TRP chip
- Barco AIM™

**ready for tomorrow, today**
- Innovation enabled: ready for HFR (4K 120fps), Barco immersive sound and HDR
- Barco Colorgenic™

**Barco EcoPure™**
- Industry-leading energy with 9.5 lumens per watt
- Sleep mode only 3 watt
- Remote wake-up

**fit and forget**
- Modular Barco Laser Plates™
- Designed for boothless
- Seamless integration

Barco SP4K-12  Barco SP4K-15  Barco SP4K-20  Barco SP4K-25
Enterprise division
Quick facts and retrospective

- Tapping into healthy markets with strong value propositions
- Solving a big efficiency problem for enterprises (Productivity & Collaboration)
- Strong fundamentals
  - Technology & market leader in wireless presentation
  - Solutions leadership and strong footprint in control rooms + turnaround
  - Enterprise level GTM underway
- Extending reach into the market of teaching & learning

Corporate 58%
Control rooms 42%

Sales: €359m
Gross profit: 51%
EBITDA: 21%
<table>
<thead>
<tr>
<th>Year</th>
<th>Sales (in millions of euro)</th>
<th>Gross Profit (in millions of euro)</th>
<th>EBITDA (in millions of euro)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>308</td>
<td>149</td>
<td>41</td>
</tr>
<tr>
<td>2018</td>
<td>336</td>
<td>172</td>
<td>61</td>
</tr>
<tr>
<td>2019</td>
<td>359</td>
<td>183</td>
<td>74</td>
</tr>
</tbody>
</table>

- **Sales Growth**: 308 to 359 million euro, 17% increase, followed by 18% in 2018, and 19% in 2019.
- **EBITDA Margin**: 13% in 2017, 18% in 2018, 21% in 2019.

**Key Events and Initiatives**:
- Landgrab in Meeting rooms
- Return to growth in Control Rooms
- Introduction of UniSee
- Streamlining product portfolio
- Value engineering
- Supply chain optimization
- Scale effects ClickShare
- Effect of restructuring Control Rooms in 2017-18
- Leveraging platforms
Retrospect | Highlights & milestones 2017-2019

1H17  Restructure Control Rooms

Dec 17  1350 laser cubes sold 1 year after launch

1Q18  Divestment X2O

1Q19  500 installations UniSee

2019  590k rooms
      Launch & awards for Huddle space solution and Desktop App
      Launching Cloud management soon

1H19  LED launch for Control Rooms

4Q17  Launch of UniSee

Jan 20  Launch ClickShare Conference

EOY19  720k+ ClickShare
      ClickShare innovation, supply chain optimization and channel build
Experiences that engage in following domains

Meeting room

Connect and engage people in your workplace

Control room
Healthy market with sustained leadership

Addressable market
2018

€ 360m

CAGR evolution*
2018-2022

++

Market Share
2018

50%

Market Share Evolution
2018-2020

Sustained leadership

Note: Addressable wholesale market for Wireless Presentation Hardware (distributors selling into corporate), >500$ segment
Fully capturing market transition to wireless presentation devices

![Graph showing installed base of wireless presentation devices from 2012 to 2019.]

- Barco (ClickShare): 40%+
- Mersive: 7%+
- Crestron: 10%+
- Other: 43%

Leading in agnostic excellence and security ... leveraging scale and scope advantages ... broad and loyal channel ... strong patent portfolio
New market opportunity, expanding TAM potential and enabling a continued strong growth trajectory

Maximize today’s ClickShare in Wireless Presentation

Expand with new ClickShare Conference product in Conferencing

Wireless presentation peripherals

Conferencing solution, within partner ecosystem

Conferencing
CAGR ’22 double digit%

Wireless Presentation
CAGR ’22 high single digit %
Expanding the ClickShare family with ClickShare Conference | We stand for simplicity and flexibility

Wireless Presentation

- **Huddle**
  - CS-100 Huddle
  - CS-100

Wireless Conferencing

- **Meeting room**
  - CSE-200
  - CSE-200+
  - CX-30

- **Large & boardroom**
  - CSE-800
  - CX-50
Our approach to monetizing the Installed Base and enabling ourselves for Services attach

<table>
<thead>
<tr>
<th>1</th>
<th>Hardware</th>
<th>Sustained market leadership and aggressive GTM: new-build and replacement markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Device connectivity</td>
<td>Connectivity solutions (e.g. ClickShare Cloud Management) Services capture rate installed base</td>
</tr>
<tr>
<td>3</td>
<td>Workflow solutions</td>
<td>Expand into a meeting workflow solutions, bring simplicity to conferencing and co-creation</td>
</tr>
<tr>
<td>4</td>
<td>Analytics solutions</td>
<td>Propositions leveraging room and user data (e.g. RoI Insights) Ecosystem partnerships</td>
</tr>
</tbody>
</table>
Experiences that engage in following domains

Meeting room

Control room

Stay in control
See more, share faster, resolve quicker | With expanded portfolio of Products, SW and Services

Media infrastructure

Service offerings

Software interfaces

Display platforms
Recent installation in Saudi Arabia: LED, UniSee, + Controller SW

With our “triple play” (RPC/LCD/LED) display strategy, we address all market segments

- Maximize market share & profits in existing RPC business
- Create scale with differentiated LCD (UniSee)
- Anticipate the future with LED display solutions

![Video walls in control rooms TAM (Meuro)](chart.png)
Healthcare division
Introduction, quick facts and retrospective

- 25 years of experience, trusted brand, recognized market and technology leader
- Reputable brand in high-value hospital departments:
  - Radiology
  - Surgery
- Focused on clinical outcomes (not product features and specs)
- **#1 supplier of Diagnostic Displays worldwide:** Large installed base: 800,000 installations (Mammo, Radiology & clinical review)

Surgical **27%**
Diagnostic imaging **73%**

<table>
<thead>
<tr>
<th></th>
<th>Sales</th>
<th>Gross profit</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€ 269m</strong></td>
<td>38%</td>
<td>13%</td>
<td></td>
</tr>
</tbody>
</table>

67
• Steady pace in Diagnostics (price erosion, win and defend share)
  • Growth in Surgical

• Favorable product mix
  • Value engineering, platform economies, purchasing consolidation

• Operational cost discipline in base business
  • Investment in new business

Retrospect | 2017-2019

Sales
(in millions of euro)

2017 243
2018 245
2019 269

Gross Profit
(in millions of euro)

2017 92
2018 98
2019 103

Gross Profit Margin %
38% 40% 38%

EBITDA
(in millions of euro)

2017 28
2018 31
2019 36

Ebitda Margin %
11% 13% 13%

2017 2018 2019
Sales
(in millions of euro)
Gross Profit
(in millions of euro)
EBITDA
(in millions of euro)
Retrospect | Highlights & milestones 2016-2019

2016
Diagnostic Productivity Tools, 4K end-to-end surgical

2017
Value engineering & continuous expansion of surgical partners, scale down IPC

2018
Value engineering displays, expansion 4K surgical displays

2018
Opening HC ICFC R&D in Suzhou

2018
Continuous expansion surgical partners, 2500 OR’s equipped with Nexxis

2018
EOY15 FDA-clearing for UNITI for multi-modality breast imaging

2019
Opening HC ICFC manufacturing in Suzhou

2019
Launch Demetra

2019
Caresyntax partnership
- Cross-selling
- SW roadmap collaboration

2019
New product platform releases
- Surgical 27” Nexxis
- Enc/Dec
- QAWeb
- Enterprise
## Addressable market & evolution

### Addressable Market 2019

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diagnostic</td>
<td>€540m</td>
</tr>
<tr>
<td>Diagnostic :</td>
<td>€290m</td>
</tr>
<tr>
<td>Modality</td>
<td>€250m</td>
</tr>
<tr>
<td>Surgical</td>
<td>€250m</td>
</tr>
</tbody>
</table>

### CAGR Evolution* 2020-2022

<table>
<thead>
<tr>
<th>Category</th>
<th>Evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diagnostic</td>
<td>+</td>
</tr>
<tr>
<td>Diagnostic :</td>
<td>+</td>
</tr>
<tr>
<td>Modality</td>
<td>~</td>
</tr>
<tr>
<td>Surgical</td>
<td>++</td>
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</tbody>
</table>

### Market Share 2018

<table>
<thead>
<tr>
<th>Category</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diagnostic</td>
<td>35%</td>
</tr>
<tr>
<td>Diagnostic :</td>
<td>45%</td>
</tr>
<tr>
<td>Modality</td>
<td>23%</td>
</tr>
<tr>
<td>Surgical</td>
<td>22%</td>
</tr>
</tbody>
</table>

### Market Share Evolution 2020-2022

<table>
<thead>
<tr>
<th>Category</th>
<th>Evolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diagnostic</td>
<td>=</td>
</tr>
<tr>
<td>Diagnostic :</td>
<td>=</td>
</tr>
<tr>
<td>Modality</td>
<td>~</td>
</tr>
<tr>
<td>Surgical</td>
<td>+</td>
</tr>
</tbody>
</table>

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* Expected organic TAM evolution, excluding growth initiatives, potentially impacting the TAM.  
* +/- single digit % evolution; ++: double digit % evolution.
Global market Leadership

More market share to capture in APAC and Surgical
2 Segments

Diagnostics

Surgical
Value engineering, China and cloud connectivity

- Radiology workflows and tools entering into change period (cloud and AI);
  - Creates innovation opportunity for Barco on large installed base and reputation

- Profits maintained through Value Engineering and Lean Manufacturing

- Invested in large sales team in China; resulting in double digit sales growth

- Launch of QAWeb Enterprise to secure installed base; volume of connected displays increasing every year

Connected displays

<table>
<thead>
<tr>
<th>Year</th>
<th>Connected Displays</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td></td>
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<tr>
<td>2017</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td></td>
</tr>
</tbody>
</table>
China | Organic plan in Suzhou in full execution

Target customers

- Develop and manufacture value-for-money products for worldwide sales
- Operated by Chinese management, footprint established long time ago

- Growing domestic sales quickly, government policy to ‘buy local’
- Additional expansion in international markets

Barco Suzhou

- Local leadership, local R&D, procurement, sales, manufacturing
- Barco Suzhou factory opened in March 2019
2 Segments

Diagnostics

Surgical
Leading transition to AV-over-IP in Operating Rooms

Yearly New Integrated Operating Rooms
- Worldwide -

- Majority of endoscopy vendors integrated Nexxis, cathlab vendors start to integrate as well
- Leading in 4K and large size displays
- Network of local integrators established in major markets
- Integrated ORs converting from analog to digital, 20,000 new digital ORs to be deployed in next 4 yrs
Customer value and technology stack | Operating room

**Technology**

1. **OR Medical Imaging**
   - Minimal Invasive Surgery
   - Surgical Navigation Systems
   - Robotic Assisted Surgery
   - Interventional Suites

2. **Device connectivity**
   - Room camera
   - Vital signs
   - Endoscopy
   - PACS / EMR
   - C-arm

3. **OR Workflow**
   - OR & ICU Planning
   - EMR Admin
   - OR & Surgical analytics

4. **OR & Surgical analytics**
   - Barco Solutions
   - Barco-caresyntax collaboration
   - Nexxis

**Barco Solutions**

- Evidence-based case review
- Surgical Training & Coaching
- Automated & Actionable Reporting

**Outcomes**

- Clinical quality & efficacy
- OR efficiency

- Integrated recording/reporting
- Collaboration across patient pathways

- High quality, zero-latency, connectivity of images and video streams
- Reliable high resolution visualization
Building the future | Demetra
Addressing a problem in search of a breakthrough solution

- Workflow efficiency is key
- Accessible to everyone
- Future-proof platform
- Designed for you, with you
- Supporting your expertise
- Involving primary care
Thank you!
ENABLING BRIGHT OUTCOMES

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| facebook.com/Barco |