Safe harbor statement

This presentation 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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KEY NOTE

An Steegen
Charles Beauduin
Ann Desender
AGENDA

1. How we look @ Barco
   - Retrospect
   - SWOT
   - Our vision
   - Themes that will shape Barco’s future

2. Corporate strategy
   - Why, How & What
   - Strategic roadmap
   - Markets & positioning

3. Technology strategy
   - Innovate for Impact
   - Building on our competences
   - Balancing the focus; managing the innovation funnel

4. Financials
   - Target 2025
   - Capital allocation

5. Concluding
INTRODUCTION
How do we look at Barco?
POST-COVID, BARCO IS STEPPING UP FOR THE NEXT EPISODE

- Resume growth & restore profitability
- Focus on three target markets
- Navigating covid

- Growth in networked visualization
- Focus to perform


Gearing up to set the visualization industry standard


Resume growth & restore profitability
Focus on three target markets
Navigating covid
Gearing up to set the visualization industry standard


Growth in networked visualization
Focus to perform
Gearing up to set the visualization industry standard
HOW DO WE LOOK AT BARCO

**Strengths**
- Strong expertise around visualization
- Our solutions are mission critical
- Leadership positions in markets with healthy fundamentals
- Committed seasoned team

**Weakness**
- Need more innovation & entrepreneurship
- Unfocused factories
- Over last 10+ years no topline growth & low profitability

**Opportunities**
- Expand into adjacent & new segments
- China
- Setting industry standard
- Value chain position

**Threats**
- Complacency
- Speed of development
- Technology disruptions
OUR VISION

a “One Barco” company defined around our “Image processing” capability, developing and providing solutions that set the industry standard, and make a visible impact, leading to commanding market shares in healthy markets.
BARCO IS EXPANDING IN THE ENTIRE VALUE CHAIN

We master the visual chain

**ACQUIRE/ CAPTURE**
- Dermicus Skin Imaging Camera

**OPTIMIZE/ MANIPULATE**
- Light Steering

**DISTRIBUTE/ TRANSMIT**
- Nexxis coding & decoding
- ClickShare

**PROCESS/ RENDER**
- Media servers
- Switchers
- Controllers

**VISUALIZE/ DISPLAY**
- Displays
- Projectors
- Videowalls
BARCO’S VISION & MISSION | WHAT

... based on these competences

ADVANCED DISPLAY & PROJECTION

COMPUTATIONAL OPTICS

IMAGE PROCESSING & INSIGHTS

CONNECTIVITY, DATA ANALYTICS & AI
INTRODUCTION

5 themes that will shape Barco’s future
VISUALIZATION IS EVERYWHERE

Premium

More pixels & higher resolution

Higher brightness

New experiences

Visual information anywhere anytime
ALL THINGS HYBRID

- Bring Your Own Device
- Increased mobility & usage of mobile devices
- Security
- Cloud & connectivity
- Managing critical infrastructure and operations
Customer intimacy is a driver for growth

Focus on remote connectivity

Lifecycle opportunity

New business models
Need for insights, efficiency & speed

Automated medicine

3D imaging

Light Steering

BIG DATA, COMPUTING POWER & MICRO ELECTRONICS
Power efficiency
Impact beyond boxticking
Climate change is for real
Sustainable employability, embracing diversity

THE NEED FOR REAL SUSTAINABLE OUTCOMES
lever I
Capture profitable/ efficient growth

lever II
Innovate for impact
Organizational redesign to **enhance** customer intimacy

**Simplify** organizational structure, enabling **strong entrepreneurial dynamics**

Increase organizational **efficiency**; a more agile and customer focused organization

Increase **end-to-end responsibility** and **accountability**

**Organizational efficiency with enhanced end-to-end accountability & entrepreneurship**

**Commercial and operational effectiveness through digital transformation**
STRATEGIC LEVERS

**lever I**
Capture profitable/efficient growth

Seizing the **China opportunity** with stronger local presence

Addressable **market opportunities are much larger** than assumed so far

- **Expand China footprint** and tap into local supply chain, focus on local footprint (Suzhou, Wuxi, ...)

- Define and implement a **“China win” strategy** accross Barco’s markets

- **Develop new vertical market segments** and expand in Healthcare, Control Rooms and Immersive Experience
STRATEGIC LEVERS

leverage II
Innovate for impact

- Drive for operational excellence
- Investing in increased manufacturing footprint
- Strengthen position in the upstream value chain

Focused factories

Strengthen supply chain, reducing component dependency through redesign and bringing critical components in-house

Strengthen downstream value chain through OPEX business models and channel management
STRATEGIC LEVERS

lever II
Innovate for impact

- **Rebalance** R&D investment portfolio; making choices
- **Design for manufacturing** and extensive automation

- **Rebalancing R&D vs maintenance**
- **Develop adjacencies and new solutions** based on core technologies
- **Enhance ROI in innovation** combining entrepreneurship and financial discipline
## OUR MARKETS TODAY

<table>
<thead>
<tr>
<th>Market Position</th>
<th>Innovation</th>
<th>Installed Base</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cinema</td>
<td>Leader &amp; Innovator</td>
<td>Innovator in light engine &amp; light</td>
</tr>
<tr>
<td>Immersive Experience</td>
<td>Global top 3 in high end</td>
<td>Laser light engine</td>
</tr>
<tr>
<td>Meeting &amp; Learning Experience</td>
<td>Innovator &amp; leader in agnostic</td>
<td>Innovator in wireless presentation; virtual conferencing</td>
</tr>
<tr>
<td>Large Video Walls</td>
<td>Top 3 in control rooms</td>
<td>UniSee; TruePix</td>
</tr>
<tr>
<td>Diagnostic Imaging</td>
<td>Leader &amp; Innovator</td>
<td>Radiology flagships; Digital pathology</td>
</tr>
<tr>
<td>Surgical &amp; Modality</td>
<td>Leader &amp; Innovator</td>
<td>1st digital operating room solution</td>
</tr>
</tbody>
</table>
## OUR MARKETS TOMORROW

<table>
<thead>
<tr>
<th>Yearly market growth 2022-'25 vs '21</th>
<th>Market drivers</th>
<th>Market share growth (in ppt)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cinema</td>
<td>New technology; new builds in developing regions</td>
<td>↗</td>
</tr>
<tr>
<td>Immersive Experience</td>
<td>Events to grow; digital experiences; consolidating markets</td>
<td>↗</td>
</tr>
<tr>
<td>Meeting &amp; Learning Experience</td>
<td>Hybrid conferencing becoming the norm</td>
<td>≈</td>
</tr>
<tr>
<td>Large Video Walls</td>
<td>More control, monitoring, incident mgmt, critical infrastructure</td>
<td>↗</td>
</tr>
<tr>
<td>Diagnostic Imaging</td>
<td>China, adjacencies</td>
<td>≈</td>
</tr>
<tr>
<td>Surgical &amp; Modality</td>
<td>Digitization of operating rooms</td>
<td>↗</td>
</tr>
</tbody>
</table>

- **Double digit growth**
- **Single digit growth**
- **Flat**
INNOVATION STRATEGY
A multiyear journey, balancing the focus on the core business expanding into adjacencies and new domains ... while expanding our 4 competence domains
BALANCED FOCUS ON THE CORE BUSINESS
EXPANDING INTO ADJACENCIES AND NEW DOMAINS

- Extend & defend core business
- Grow adjacencies
- Build new business

Opportunities

Profit & Growth
BALANCED FOCUS ON THE CORE BUSINESS
EXPANDING INTO ADJACENCIES AND NEW DOMAINS

Profit & Growth

Grow adjacencies

Build new business

3D solutions
Digital canvas
Visual analytics
Graphics processing

Extend & defend core business

Strong portfolio & balanced product roadmaps

Opportunities

HDR Light Steering
Digital pathology

Hybrid conferencing
MANAGING THE INNOVATION FUNNEL

Balancing **start-up dynamics** with **fast-fail** principles

With focus on **early customer involvement**

**Governance:** disciplined management with dedicated budget
EXPANDING ON OUR COMPETENCES

ADVANCED DISPLAY & PROJECTION
COMPUTATIONAL OPTICS
IMAGE PROCESSING & INSIGHTS
CONNECTIVITY, DATA ANALYTICS & AI
FINANCIALS
Assuming economic conditions do not further deteriorate and orders to sales conversion accelerates as supply chain improves, management expects sales for the year 2022 approximately 25% above 2021. EBITDA margin is expected to be between 10 to 12%.

1. Further grow topline
2. and drive profit expansion
3. while improving working capital
MID & LONG TERM VALUE CREATION | MAINTAIN OUR PERFORMANCE FOCUS

**MAIN GUIDING PRINCIPLES**

- Grow the topline in line or better than the market

- **OPEX** to remain below 30% of sales... and growing slower than sales
- **R&D investment level** at 10-11%

- **CAPEX** increase with footprint investments
- Drive **working capital performance** to pre-covid-levels with main focus on inventory management
MID & LONG TERM VALUE CREATION

RESULTING IN

Financial Ambitions 2023-2025

- Targeting 10-15% in 2023 sales growth
- High single digit % CAGR organic sales growth
- Targeting 14-18% EBITDA margin

Non-Financial 2025

- 70+% ECO-labelled revenues
- SBTi: Reduce carbon emissions by 45% vs 2015
### MID & LONG TERM VALUE CREATION
### CAPITAL ALLOCATION AND INORGANIC OPPORTUNITIES

#### Expected cash allocation

**2023 → 2025**

**~€ 200m** (EOY22) **Directly available cash**
- In line with EOY21, FCF minus dividend, +25% stake Cinionic, ...
- Excluding cash JV Cinionic

**~€ 350m** (2023-'25) **Free cash flow**
- Post tax
- Working capital @ 6% of sales

---

**Capex / SaaS**
- Technology
- Strategic alliances/M&A

**Shareholder**
- Consistent dividend growth policy

**Cash**
- Flexibility on cash
CONCLUDING

Focus on **next level performance**
WE BRING BARCO TO A NEXT PERFORMANCE LEVEL

Capture profitable/efficient growth
• A leaner & more focused organization
• Market growth opportunities across all our segments, with strong leadership positions
• Expand geographically, with a focus on China

Innovate for impact
• Drive more speed and impact from our innovation process
• And leverage this capability to set the standard across markets

ACCELERATE ON 2 LEVERS

AMBITIOUS FINANCIAL TARGETS

Long-term high single digit sales growth

EBITDA in the range of 14-18%

EBITDA in the range of 14-18%
UPDATE DIVISIONS

Entertainment
Enterprise
Healthcare
ENTERTAINMENT

Gerwin Damberg
Erdem Soyal
Intro division

Quick Facts
Retrospect 2019-2022

Business Units

BU Cinema
- Highlights & Milestones
- Market opportunity & Industry trends
- Addressable market & Competitive landscape
- Value proposition
- Go-to-market
- Strategic roadmap
- Conclusion

 BU Immersive Experience

Conclusion
All entertainment markets are recovering well and getting "back in business" after covid

Strong fundamentals

- In **Cinema**, Barco has a strong portfolio and is well positioned to continue to lead the cinema market across the expansion/upgrade trends and beyond
- In **Immersive Experience**, market is driven by **strong innovation** both on technology and content and Barco has significantly strengthened its position and value proposition to grasp the growth opportunities

Ready to launch **HDR Light Steering**
RETROSPECT | 2019-2021

**SALES**
(in million euro)

- 2019: 455
- 2020: 291
- 2021: 310

**GROSS PROFIT**
(in million euro)

- 2019: 143 (32% margin)
- 2020: 83 (28% margin)
- 2021: 92 (30% margin)

**EBITDA**
(in million euro)

- 2019: 43 (9.5% margin)
- 2020: 0 (0% margin)
- 2021: 22 (7% margin)

Strong ’19, followed by a 36% decline in ’20 (covid pandemic) with impact in both segments; first recovery in ’21, led by China.

Gross profit performance impacted by topline pressure; 1st improvement in ’21 driven by price increases offset in part by higher component and freight costs.

Breakeven result in ’20 on decline in gross profit & negative operating leverage; tight indirect expense control resulting in significant improvement in EBITDA in ’21.
2 BUSINESS UNITS

BU Cinema

BU Immersive Experience
Barco is market leader with 50%+ market share.

Installed base of more than 100,000 projectors worldwide.

Industry’s most complete range of laser-based solutions and media servers.

Strong market position in all regions, marketed through dedicated commercial organizations CFGBarco (China) and Cinionic (rest of world).

Cinema market recovery and laser renewal drive sales growth for the next years.
Completing the portfolio of Series 4 projectors
IMAX frame agreement
100,000 digital cinema projectors
"Laser at AMC"; cinema-as-a-service
First light steering
MARKET OPPORTUNITY

200,000 cinemas worldwide, approx. 80,000 in China and 120,000 in Rest of the World

Market grows in emerging countries; new technologies needed in mature markets

Market in 2023-2025 driven by renewal and premiumization of theaters

Emerging niche segments: residential, private,...
INDUSTRY TRENDS

Cinema comes back—box office in 2023 to further narrow gap vs 2019 levels

Further premiumization of the cinema experience (HDR and more)

Studios support theatrical release window

Continuous pull for innovation from creatives and exhibitors
**Addressed Market & Market Share**

- **Addressed Market 2021**
  - €280 m+

- **Market Share Barco 2021** ("capture rate")
  - 55%

- **TAM CAGR evolution 2022-2025**
  - +

- **Market Share evolution (ppt) 2022-2025**
  - +

Expected organic TAM evolution
+/ single digit % evolution ; ++: double digit % evolution
COMPETITIVE LANDSCAPE

Projectors
Market share 2021

- Barco: 60%
- NEC
- Christie
- Others

Media Servers
Market share 2021

- Barco: 30%
- Dolby
- GDC
- Others
VALUE PROPOSITION | USP & CUSTOMER VALUE

4 reasons to go laser

Superior image quality
Moviegoer satisfaction
Reduce costs
Simplify your operations

Most complete projector and server portfolio: matching small-to-large and low end-to-premium

Most complete partner network and (technical+financial) services offering

Technology innovator (laser, 4K, LS) set up for TCO-reduction, ease-of-mind and differentiating experiences

Reduce costs
Moviegoer satisfaction
Simplify your operations
1st LASER
projector in market in 2014

No. 1 in laser projection
30,000+ laser solutions globally
BARCO IN CINEMA | GO TO MARKET STRATEGY

Dedicated exclusive partners

Worldwide network of certified technicians and integrators

Worldwide direct contracts with major exhibitors

Renewed focus on creative community:
Hollywood presence /studios relationships, software packages for content creation...
leverage I
Capture the growth
(short & mid-term)

Well-positioned to lead renewal and upgrade to laser with Series 4 projectors

Further expand Nr. 1 technology position in Premium Large Format

Grow in private, residential and independent cinema with compact models

Number 1 position & grow market share throughout the digital projector upgrade
lever I
**Capture the growth**
(short & mid-term)

lever II
**Innovate for impact**
(mid- to long term)

Launch **HDR / Light Steering** and lead the industry adoption

Anchoring **recurring, software and services revenue** to our portfolio

Leveraging the installed base to tap into **non-exhibition adjacencies**: (post)production, delivery, services ...
CONCLUSION

Barco is in a **winning position in the cinema market**

All segments covered with **one platform** (based on Series 4, laser, in-house server, ...)

- Mainstream renewal and upgrades
- Emerging private & smaller cinemas
- Premium Large Format

Committed to **capture new, adjacent and emerging business**

- Beyond hardware into **services**
- Beyond CAPEX into **recurring revenues**
- Beyond exhibition into **post-production**

Launch **HDR / Light Steering** and transform the cinema experience
2 BUSINESS UNITS

BU Cinema

BU Immersive Experience
IMMERSIVE EXPERIENCE | HIGHLIGHTS

- **Long-lasting market position** and strong reputation for product quality, reliability & brand
- **Clear product roadmaps** to maintain market leadership and to improve experiences
- Market covers **3 main segments:**
  - Themed Entertainment
  - Rental and Staging
  - Simulation & Virtual Experience
- **Global Business Unit set up** enables hardware + software + services deals
- Themed Entertainment, Staging/Rental and Simulation markets **recovering well from Covid**, and expected back to normal in 2023
RETROSPECT | HIGHLIGHTS & MILESTONES 2019-2022

- **2019**
  - Launch of UDM-Series
  - Barco and Culturespaces join forces

- **2020**
  - Launch of G-Series
  - Infinity des Lumières

- **2021**
  - Expo 2020
  - Museum of The Future

- **2022**
  - D’strict global frame agreement HW/SW/Service
  - Raytheon Technologies Premier Award
INDUSTRY TRENDS

"Wowing audiences" with quest for higher brightness and resolutions in projection; storytelling

Technology in fast evolution: solid state & AV-over-IP

Digital art experiences on the rise
### Addressed Market & Market Share

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 500m</td>
<td>~15%</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>Themed entertainment</td>
<td>~30%</td>
<td></td>
<td>+</td>
</tr>
<tr>
<td>Rental &amp; Staging</td>
<td></td>
<td></td>
<td>++</td>
</tr>
<tr>
<td>Simulation/VX</td>
<td>~35%</td>
<td></td>
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</tr>
</tbody>
</table>

*Expected organic TAM evolution
+/-: single digit % evolution; ++: double digit % evolution*
COMPETITIVE LANDSCAPE IS DIVERSE & FRAGMENTED

**Themed Entertainment**
- Market share 2021
- Strong in (immersive) museum segment
- Making inroads in other segments
  - Others
  - Barco 15%
  - Christie
  - Epson
  - Panasonic

**Rental & Staging**
- Market share 2021
- Strong in high-end rental Image Processing and high brightness rental projection
  - Others
  - Barco 30%
  - Christie
  - Epson
  - Panasonic

**Simulation/Virtual Experience**
- Market share 2021
- Nr.1 in simulation applications for training
  - Others
  - Barco 35%
  - JVC
VALUE PROPOSITION | USP & CUSTOMER VALUE

Leading technology designed for today’s and tomorrow’s immersive experiences

- Complete product line
- Based on the latest technology
- Delivers content as intended

Built into the most trusted solutions for any application

- Peace of mind solutions
- With long-lasting performance
- Designed for your business

Consistently delivered by our global team of visualization experts

- Global presence and expertise
- Customer-centric and consistent
- Customized system design capability

---

INNOVATE | IMPACT

BARCO CAPITAL MARKETS DAY 08.09.2022
CLEARLY DEFINED ROUTE TO MARKET PER SEGMENT

End customers

Themed Entertainment

Rental & Staging

Simulation

System Integrators: for larger projects

Master Contractor
AV Contractor

Architect
AV Designer

Distributor: small and mid-sized projects

Small/Medium AV integrators

Dry Hire: lease, rent

Rental Companies

Production House

Visual system integrator

Simulator manufacturer
lever I

Capture the growth (short & mid-term)

Invest in **commercial excellence**

Focus on **winning large & strategic deals**

Expanding **service capabilities** to support global customers

Outperform market through strong focus on **customer experience**
lever I
**Capture the growth**
(short & mid-term)

lever II
**Innovate for impact**
(mid- to long term)

Accelerate innovation:
- Next generation Image Processing and Projection platforms
- Offer more hardware/software/service solutions

Invest and expand in **mid-segment** with cost-efficient projectors

Become unrivalled leader in high-end Projection, Image Processing and Simulation
STRATEGIC PRIORITIES

Themed Entertainment
• Build on experiences in digital art and enter global partnerships
• Expand image processing offering to any screen in auditoriums, boardrooms, experience centres

Rental/Staging
• Strengthen commercial excellence
• Launching new projection and image processing platforms

Simulation/Virtual Experience
• Grow with new 4K portfolio solutions
• Expand in Virtual Experience projects
CONCLUSION

**Strategic Roadmap**
Realize accelerated growth fueled by profitable scale & innovate for impact

**Technology & innovation**
Market leader in high-end projection, image processing and in simulation

**Go To Market**
Deliver value to customers with End2End sales process and penetrate mid-segment with cost-efficient projectors

**Winning Barco Team**
Solid and focused leadership team to deliver growth and customer experiences
ENTERPRISE

Stijn Henderickx
Chris Sluys
AGENDA

1. Intro division
   - Quick Facts
   - Retrospect 2019-2022
   - Industry trends

2. Business Units
   - BU Meeting & Learning Experience
     - Highlights & Milestones
     - Market opportunity & Industry trends
     - Addressable market & Competitive landscape
     - Value proposition
     - Go-to-market
     - Strategic roadmap
   - BU Large Video Wall Experience

3. Conclusion
QUICK FACTS

- **29%** Enterprise
- **52%** Meeting Experience
- **48%** Large Video Wall Experience
- **52%** ECO score

Tapping into healthy markets with strong value propositions

**Strong fundamentals**
- Technology and market leader in agnostic wireless presentation and conferencing
- Expanding from hardware proposition into solution leadership in control rooms

Extending reach into market of teaching and learning (weConnect)

Based on 2021 sales breakdown
40% drop in '20 with slow recovery pace in '21, driven by limited back-to-office; main impact for ClickShare down to ~50% of divisional sales (from 60%)

Unfavorable product mix effects and higher component and logistics costs affecting gross profit margin

Strong decline of EBITDA due to negative operational leverage in combination with higher indirect expenses reflecting selective investments in R&D and sales & marketing
2 BUSINESS UNITS

BU Meeting & Learning Experience

BU Large Video Wall Experience
MEETING AND LEARNING EXPERIENCE | HIGHLIGHTS

1 million meeting rooms equipped
Meeting and class rooms: huge potential still to be unlocked

60% of ClickShare volume for Conference
Successful introduction of new product category

55+ awards, 20 since 2020
Award-winning product design

> 50 patents, 9 last 18 months
(US, CAN, EU, China)
Defensible IP

2 categories – 5 models
Offering a solution for every meeting room

50%+ growth rate of weConnect
Leading virtual & hybrid classroom solution at top-end business schools
RETROSPECT | HIGHLIGHTS & MILESTONES 2020-2022

- **2020**: Start of Alliance program
- **2021**: 10+ awards for ClickShare, including Frost & Sullivan, Connected Solution of choice
- **2022**: 1m meeting rooms equipped with ClickShare

**Launch ClickShare Conference**

**Celebration 10 years of ClickShare**
ClickShare Sales (€) per semester

<table>
<thead>
<tr>
<th>Semester</th>
<th>Sales (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H19</td>
<td></td>
</tr>
<tr>
<td>2H19</td>
<td></td>
</tr>
<tr>
<td>1H20</td>
<td></td>
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<tr>
<td>2H20</td>
<td></td>
</tr>
<tr>
<td>1H21</td>
<td></td>
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<tr>
<td>2H21</td>
<td></td>
</tr>
<tr>
<td>1H22</td>
<td></td>
</tr>
</tbody>
</table>
INDUSTRY TRENDS

- Increased adoption of **hybrid working**
- The quest for **meeting equity**
- New **workflows** supporting hybrid working

- **Intelligence** in every step of the chain
- Changed **eco-system** with strong competition & consolidation
- High overall **market growth**
BU MEETING EXPERIENCE | STRATEGIC ROADMAP

Beyond the meeting room

In room experience

Wireless Presentation

Wireless Conferencing
Expected organic TAM evolution, excluding growth initiatives, potentially impacting the TAM
+-: single digit % evolution ; ++: double digit % evolution.

**Addressed Market & Market Share**

<table>
<thead>
<tr>
<th><strong>Addressed market</strong></th>
<th><strong>Market Share</strong></th>
<th><strong>TAM</strong></th>
<th><strong>TAM CAGR</strong></th>
<th><strong>Market Share</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 300 M</td>
<td>40%</td>
<td>++</td>
<td>++</td>
<td>~</td>
</tr>
<tr>
<td>Wireless conferencing</td>
<td>Wireless presentation</td>
<td>++</td>
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<tr>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
# THE MEETING ROOM TECH MARKET

<table>
<thead>
<tr>
<th>Proprietary systems</th>
<th>Agnostic systems</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room systems</td>
<td>Wireless</td>
</tr>
<tr>
<td></td>
<td>Wired</td>
</tr>
</tbody>
</table>

### Current ClickShare Market

- WPS systems
- WCF systems

### Conference

- Traditional VC Systems (e.g. Cisco)
- Teams/Zoom Room systems
- All in One bars (with Teams/Zoom App)
- All-in-one displays (with Teams/Zoom App)

### Present

- AV peripherals
- Collaboration bars (USB mode)
- Collaboration displays
COMPETITIVE LANDSCAPE* REMAINS CONCENTRATED

*TAM defined as "agnostic conferencing solutions"

Market share or ranking

- Barco 40+%  
- Mersive  
- Crestron  
- Screenbeam  
- Kramer  
- Other (local, regional, 1 single product line)
**VALUE PROPOSITION | USP & CUSTOMER VALUE**

**ClickShare**: Key offering for meeting rooms with clear USPs

- **Superior user experience**
  - Walk in and connect wireless
  - Agnostic: *any* platform, *any* device, *any* peripheral
  - Collaboration features via app

- **Enterprise grade**
  - Secure & reliable
  - Flexible network set-up
  - Future proof

**ClickShare Wireless Presentation**

- content sharing
- from the laptop to the room display

**ClickShare Wireless Conferencing**

- management of videocalls
- from the laptop
- automatic connection with all available AV room equipment

Barco is a **key player in Corporate Workplace eco-system**

- **Largest alliance program**: 50+ peripheral vendors & 300+ peripheral systems
- **Large install base, including** tens of thousands of companies addressing the lion’s share of Fortune 1000, as well as public sector including schools
GO TO MARKET | PUSH & PULL STRATEGY

Sales flow

Information / collaboration

End customers

Large accounts (incl F1000)

Public & non-profit

SMEs

Distributor:
Efficiency, Scale, Cash flow

Value Added Resellers
AV / IT / UCC

Channel managers

Business Development managers

Alliance managers

Consultant managers

Alliance partners

AV / workplace Consultants
lever I

**Capture the growth**
(short & mid-term)

**STRENGTHEN** go-to-market with step-up focus in Americas and APAC & targeting mid-sized and small companies and government entities

**SHARPEN** communication on ClickShare’s value proposition to all key stakeholders

**ENRICH** proposition by continuous software feature releases focused on user experience

Maximize sales growth of ClickShare’s current form factor and strengthen leadership position
BU MEETING EXPERIENCE | STRATEGIC ROADMAP

In room experience

1. Next generation meeting room solutions
   - Wireless Presentation
   - Wireless Conferencing

Beyond the meeting room

2. Collaboration workflows and analytics

lever II
lever I
**Capture the growth**
(short & mid-term)

lever II
**Innovate for impact**
(mid- to long term)

**ELEVATE** conferencing experience
- Build next generation of innovative meeting room solutions
- Leverage eco-system and collaborate with leading technology companies

**EXPAND** beyond meeting room and **ENTER** collaboration workflows and analytics
- Leverage ClickShare as connected intelligent hub
- Enable new applications & workflow solutions: digital signage, facility & behavioral applications,...

The **user experience** is the North Star in our innovation activities
Leverage user experience focus to move beyond Wireless Conferencing and Presentation
CONCLUSION

Fast changing workplace context, high growth, short innovation cycles and market share play

ClickShare is key offering for meeting room with clear USPs
- Several key levers to accelerate growth in coming years
- Continued focus to keep ClickShare state of the art

Barco well positioned to expand beyond wireless presentation and conferencing:
- Explore innovative meeting room solutions with eco-system partners
- Move beyond meeting room by entering collaboration workflows and analytics
- Extending market reach for weConnect
2 BUSINESS UNITS

BU Meeting & Learning Experience

BU Large Video Wall Experience
LARGE VIDEO WALL EXPERIENCE | HIGHLIGHTS

- **Fully integrated solution play** enabling control room operators to “view better - share faster - resolve quicker”
- **Extensive service offerings**

- **Triple play video wall technology** position with rear projection cubes, LCD and LED matching the needs for control room, workplace & broadcast

- **Enabling the shift from asset sales to dynamic and interactive control room solution offering**

- **40+ strategic partnerships** with industry leaders: Honeywell, Emerson, Milestone, Genetec, …

- **Evolve to standardized product solutions** for **clearly defined verticals**
  - **Reconnect with profitable growth**
**RETROSPECT | HIGHLIGHTS & MILESTONES 2019-2022**

- **2019**
  - SecureStream solution to share content to the field

- **2020**
  - Cloud-based remote monitoring solution for video walls

- **2021**
  - Largest OpSpace project: 277 seats in airport operations center

- **2022**
  - New Barco UniSee strengthening LCD portfolio
  - TruePix launch, gamechanger in LED video walls
Increased risks and uncertainty to manage (cyber)security, geopolitics, ...

Far more information to analyse and manage with higher expectations for operational efficiency

Need for visualization for better insights

More focus on “greener” solutions

Ever increasing need for collaborative decision-making
**Addressed Market & Market Share**

<table>
<thead>
<tr>
<th>Market Share Barco 2021*</th>
<th>TAM CAGR evolution 2022-2025</th>
<th>Market Share evolution (ppt) 2022-2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>20%</td>
<td>+</td>
<td>+</td>
</tr>
</tbody>
</table>

- **Addressed market 2021***
  - TAM: €500 m+

- **Market Share**
  - Displays: 25%
  - Controller & Software: 15%
  - Services: 15%

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

- +/- single digit % evolution
- ++: double digit % evolution

*Global Control Room Market, excluding China
SHIFTING TECHNOLOGY LANDSCAPE
BEYOND VIDEOWALL TECHNOLOGIES TOWARDS INTEGRATED SOLUTIONS

• Big display competitors move towards opportunistic ‘ecosystem’ solution play

• Traditional control room competitors offering partial solutions with controllers (& networked distribution)

• Lack of standardization allowing scattered landscape of dedicated controller/SW players and DIY SIs
**VALUE PROPOSITION | USP & CUSTOMER VALUE**

**Differentiated video wall** portfolio focused on smart engineering, image quality and reliability
Ability to offer the right technology choice (RPC, LCD, LED) matching different customer needs

**Compelling controller and workflow proposition**, bringing a **fully integrated solution** to allow operators to stay on top of what’s critical to their enterprise

**Dedicated software** and a range of **professional services** to support mission critical environments (24/7)

**Long standing reputation** in the control room market with large and global installed base (15k control rooms)
ROUTE TO MARKET VARIABILITY WARRANTS A STRONG FOCUS ON OUR END-CUSTOMERS

Sales flow: Alliance & ecosystem partners → Reseller → Reseller → System integrator → Large project integrator

Information / collaboration:

End customers:
- Military & Government
- Energy & Utilities
- Transportation
- NoC & SoC
- Manufacturing
- Healthcare
- Corporate
- Broadcast

Account managers
Business development managers
Alliance managers
STRATEGIC ROADMAP 2022-2025 | 2 MAIN LEVERS

lever I
**Capture the growth**
(short & mid-term)

- **Capture share** from market consolidation
- Strengthen sales teams to **increase coverage**, intensifying partner and LSI management
- Drive security roadmap and country of origin-compliant solutions to **unlock government and defense** (focus on USA)
- Leverage **installed base** for renewal opportunities
- Aim for leadership position in Control Rooms
STRATEGIC ROADMAP 2022-2025 | 2 MAIN LEVERS

lever I
Capture the growth
(short & mid-term)

lever II
Innovate for impact
(mid- to long term)

Advanced integrated video wall & operator desk solution, enabling expansion to mid-end and share increase (Launch 2023)

Deepen reach in specific verticals by widening application focus

Fix margin with ‘deeper’ solutions
BARCO XSPACE | ONE PLATFORM TO SERVE TWO USE CASES
WALL & DESK

Installation & configuration
System Manager

Laptop Admin / Operator

Wall Application

Operate Control The Wall

Server

Video Wall

Decoder

Network

Operator Desk

Operate Interact with source

Desk Application

Comprehensive
Covering wall and desk

Flexible
Interchangeable components and software licenses

Scalable
Grow as you go

Source Types
CAM
WEB
AV
VDI

Barco Software
Barco Hardware
CONCLUSION

- Extend & strengthen **full control room solution** play, display agnostic
- Ensure full market potential in terms of **geographical and vertical reach**
- **Increase margin** through product mix shift, value engineering and operational efficiency
HEALTHCARE

Johan Fornier
Geert Carrein
1 Intro division

2 Business Units

BU Diagnostics
- Market opportunity
- TAM; subsegments;
- Market share & competitive landscape
- Value proposition & unique selling proposition
- Go-to-market & business model
- Strategic roadmap

BU Surgical

3 Conclusion

Quick Facts
- Retrospect 2019-2022
- Industry trends
Quick Facts

33% Healthcare

50% Diagnostic Imaging
50% Surgical & Modality

20% ECO score
% revenues from products with Barco ECO label

+25 years of experience, recognized market and technology leader

Trusted brand, providing solutions and services that healthcare professionals can rely on with top notch product quality, world class healthcare solutions for high-value hospital departments, including radiology and surgery

Focused on clinical outcomes (not product features and specs)

Large installed base: 800k+ installations
Resilient topline performance through covid in a context where hospitals re-oriented or postponed investments

Gross profit margin down mainly on higher component & logistics costs while effect of price increases towards end-customers is lagging

EBITDA down mainly driven by lower gross profit margin in combination with continued investments in R&D and sales
# Barco Healthcare Highlights

## Diagnostics
- **#1 supplier** of diagnostic displays
  - Mammography
  - Diagnostic
  - Clinical review
- **Embedded** in many healthcare solutions
- **25+ years in medical business**
- **Trusted brand** and high customer loyalty
- **Strong regional presence** in Europe, US and Japan
- **Large installed base**

## Surgical and Modality
- **Leading digital operating room solution**
- **Broad partnership base** with international PACS vendors & IT resellers and distributors
- **7k Nexxis operating rooms**
- **Teaming up** with majority of endoscopy vendors
Opening Healthcare In Country For Country manufacturing in Suzhou

Launching Demetra in the US

New 12MP diagnostic display

Expanding Nexxis portfolio with plug and play in-wall consoles

Barco announces partnership with Getinge

Suzhou II (China Barco Healthcare) operational

New partnership with Strategic Radiology (US), adding 15000 radiologists to Barco’s customer base

Barco Demetra skin imaging solution and GNOSCO announce partnership
INDUSTRY TRENDS

Increased need for **efficiency**, smarter, safer, faster...

Digitization of workflows, with more integration

High resolution images, 4K
2 BUSINESS UNITS | BUT DIFFERENT MARKET DYNAMICS...

Diagnostics

Surgical & Modality
MARKET TRENDS

- Healthcare investments moving back to **pre-covid levels**
- **Public tenders in China** for local manufactured & cost competitive products
- System vendors leaving the hardware business, opening up opportunities to **rechannel**
- **Home reading market** for mammo emerging, additional opportunity to differentiate with QAWeb Enterprise
- **Growth opportunity in Asia**
  - QAWeb On Prem is now an enabler to gain market share
- **New adjacencies emerging:**
  - digital pathology (FDA cleared), dental
**ADDRESSED MARKET & MARKET SHARE**

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<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>€ 330 m</strong></td>
<td><strong>+</strong></td>
<td><strong>40%</strong></td>
<td><strong>~</strong></td>
</tr>
<tr>
<td>Mammography</td>
<td>55%</td>
<td>Mammography +</td>
<td>Mammography ~</td>
</tr>
<tr>
<td>Radiology</td>
<td>40%</td>
<td>Radiology +</td>
<td>Radiology ~</td>
</tr>
<tr>
<td>Clinical</td>
<td>20%</td>
<td>Clinical +</td>
<td>Clinical ~</td>
</tr>
<tr>
<td>Pathology</td>
<td>new market</td>
<td>Pathology ++</td>
<td>Pathology ++</td>
</tr>
</tbody>
</table>

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

+/- single digit % evolution ; ++: double digit % evolution
COMPETITIVE LANDSCAPE

Diagnostic Displays
Market share 2021

Other
LG, JVC, Jusha, Beacon...

Eizo
Strong in Japan and EMEA

Barco
40%
#1 position in Diagnostic Imaging

Best-in-class compliance solution in the market, strong position in large hospital chains – Unique QAWeb capabilities

30 years track record with large installed base; strong leader in EMEA and US
DIAGNOSTICS | GO-TO-MARKET & KEY ENABLERs

Shift to Value added resellers, leading to value chain margin opportunity

Go To Market partners – share of DI revenue

- Integrators
- Value added resellers

End user segments

- Hospital Radiology & Other
- Independent Imaging Centers
- Teleradiology
lever I
Capture the growth
(short & mid-term)

Unlock the China opportunity with Suzhou factory and R&D

Take advantage of regulatory position in pathology

Grasping emerging opportunity for mammography home reading

Drive growth with QAWeb

Grab growth opportunities in new adjacencies and regions
lever I
**Capture the growth** (short & mid-term)

lever II
**Innovate for impact** (mid- to long term)

- Strengthen product portfolio with **new flagship developments**
- Addressing new trends: **Cloud based imaging, AI algorithms, 3D display technology**
- New propositions for **value chain beyond display hardware**

- **Business model innovation**
- **Display as a Service (DaaS)** model for selected markets

Build undisputable technology leadership
CONCLUSION

**Strategy**
- **Innovation** to strengthen indisputable technology leadership
- Capture growth potential in APAC
- Leverage value-added resellers to grow market share

**Technology & innovation**
Enhance the value of the display for the user

**Operations**
- Improve design for manufacturing
- Leverage China ecosystem to drive down costs
2 BUSINESS UNITS | BUT DIFFERENT MARKET DYNAMICS...

Diagnostics

Surgical & Modality
# LONG TERM INDUSTRY TRENDS

<table>
<thead>
<tr>
<th>From <em>open surgery</em></th>
<th>To <em>minimally invasive surgery</em></th>
<th>Operating room integration</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>High patient impact</strong></td>
<td><strong>Minimum patient impact</strong></td>
<td><strong>Drives the need for Nexxis</strong></td>
</tr>
<tr>
<td>big incision</td>
<td>small incisions</td>
<td>Integrating, connecting all video, audio solutions into a single digital platform</td>
</tr>
<tr>
<td>scars</td>
<td>less scars</td>
<td>Connecting to hospital information, patient data, ...</td>
</tr>
<tr>
<td>infection</td>
<td>less infection</td>
<td></td>
</tr>
<tr>
<td>long recovery</td>
<td>shorter recovery</td>
<td></td>
</tr>
<tr>
<td>re-admission</td>
<td>less re-admission</td>
<td></td>
</tr>
<tr>
<td>high cost</td>
<td>lower cost</td>
<td></td>
</tr>
</tbody>
</table>
MARKET OPPORTUNITY & VALUE PROPOSITION

**Market opportunity**

- **200k operating rooms** in the world and counting
- IP-centric integration becomes the **standard**
- Increasing investment in **4K devices**, 8K on the horizon

**Barco value proposition**

- Barco leads the **transition to IP-centric integration**, with more than 7k Nexxis installed

**Displays**

- **4K** is the standard
- Strong growth in **surgical robotics** and image guided therapy

**Nexxis**

- Increasing complexity of operating room integration
- **IP-centric integration** continues winning adoption
- Rising demand for **digital recording** of operating room procedures

- **Display is the central hub** of the operating room
- Displays with **Nexxis built-in**
- Remote **collaboration**

- **Best-in-class IP-centric integration** solution
- Clinical and **workflow** application
Expected organic TAM evolution, excluding growth initiatives, potentially impacting the TAM:

$+/-$ single digit % evolution; ++: double digit % evolution

**Addressed Market & Market Share**

- **Addressed Market 2021**
  - Displays: €400m
  - Nexxis: €200m

- **Market Share Barco 2021**
  - 20%

- **TAM CAGR evolution 2022-2025**
  - +
  - ++

- **Market Share evolution (ppt) 2022-2025**
  - +
  - ++
COMPETITIVE LANDSCAPE DISPLAYS & NEXXIS

Market share 2021

Barco position

• Nr. 2 in displays, nr. 1 in integrated operating rooms
• Differentiating on clinical value and integrated solutions
GO-TO-MARKET | KEY GO-TO-MARKET VIA OEM, COMPLEMENTED WITH INTEGRATORS

OEM partners

- Camera vendors
- Surgical robotics
- “Big Iron” vendors

Operating room integrators

Hospitals

- Modality
- Cathlab
- DiOR
- Robotics
lever I

**Capture the growth**
(short & mid-term)

**Partnership approach**: New strategic partners and growing share with OEMs

**Business expansion in China**

**Drive service revenues** (maintenance contracts, SAAS)

Strong commercial focus

Increase market share for displays AND Nexxis
lever II

Innovate for impact
(mid- to long term)

**Nexxis**
- Nexxis premium AND mid-segment offering
- Focus on clinical and workflow value

**Display portfolio**
- Add value by integrating more functionalities
- New technology trends OLED, HDR, 3D, 8K

**Focused factories in Suzhou (scale) and Saronno (specialty)** with localized supply and vertical integration capabilities

Increase differentiation and gross margin
CONCLUSION

Focus on market share expansion with solid partnership approach

Adding differentiation power on portfolio expansion

Strengthening margin profile fueled by a more focused business unit approach, dedicated factories, localized supply chain, and more vertical integration
CLOSING NOTE

An Steegen
Charles Beauduin
We are in strong markets with compelling growth opportunities... supported by key industry trends.

As a result, we are well positioned to expand markets and market share and capture profitable growth... and to invest in innovation with impact... to set industry standards.

And guide for 2023-2025: high single digit organic topline growth. With an EBITDA margin between 14 to 18%. In combination with strong progress on our sustainability targets.
WE BRING BARCO TO
A NEXT PERFORMANCE LEVEL

Capture profitable/efficient growth
• A leaner & more focused organization
• Market growth opportunities across all our segments, with strong leadership positions
• Expand geographically, with a focus on China

Innovate for impact
• Drive more speed and impact from our innovation process
• And leverage this capability to set the standard across markets

ACCELERATE ON 2 LEVERS

AMBITIOUS FINANCIAL TARGETS

- Long-term high single digit sales growth
- EBITDA in the range of 14-18%