



CAPITAL MARKETS DAY

8 JUNE 2022



**ONE
KEYWORDS**

AGENDA

01 Introduction

02 First 6 Months

03 Igniting Growth

→ Strategic Partnerships

→ Technology

→ One Keywords

→ Talent & Capabilities

→ Adjacent Markets

04 M&A

05 Growth Model and Outlook

WHAT WE WILL LOOK AT TODAY...

01

Market leading position as the 'go to' provider of technical and creative solutions

02

Unrivalled scale, reach and breadth of capabilities

03

Excellent track record of growth, organically and via targeted acquisitions

04

Well placed in buoyant video games market trending towards external service provision

05

Clear strategic priorities to capitalize on opportunities in video games and beyond

06

Ability to deliver sustained, compounding growth



THE KEYWORDS PLATFORM AND OPPORTUNITY



KEYWORDS SNAPSHOT



#1 technical & creative solutions provider to the video games industry



8 service lines covering entire gaming value chain



23 countries and more than **70** studios



Over **11,000** employees that speak **50** languages



23 out of top 25 gaming companies are clients



10 out of top 10 mobile games companies are clients



c. **\$35bn** Video game services market*
c. **\$11bn** Video game services market of which outsourced*



€512m FY21 revenue
€86m FY21 adj. PBT

2021 FINAL RESULTS

REVENUE

+ 37.1%

Revenue up to €512.2m
(2020: €373.5m)

ORGANIC REVENUE GROWTH

+ 19.0%

(2020: 11.7%)

ADJUSTED PBT

+ 56.4%

Adjusted PBT €86.0m
(2020: €55.0m)

ADJUSTED PBT MARGIN

+ 16.8%

Increased by 2.1% pts
(2020: 14.7%)

ADJUSTED EPS

+ 46.5%

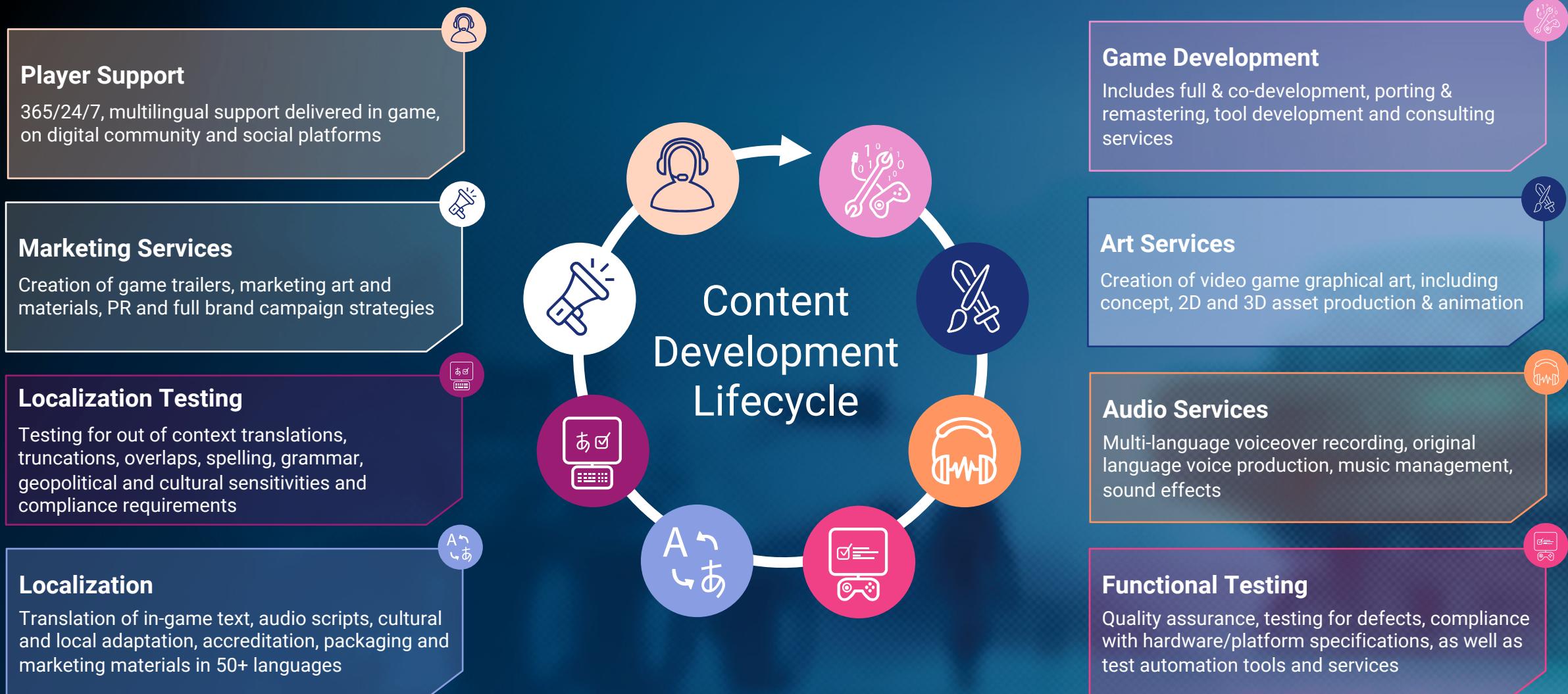
Adjusted EPS 89.24c
(2020: 60.93c)

TOTAL DIVIDEND

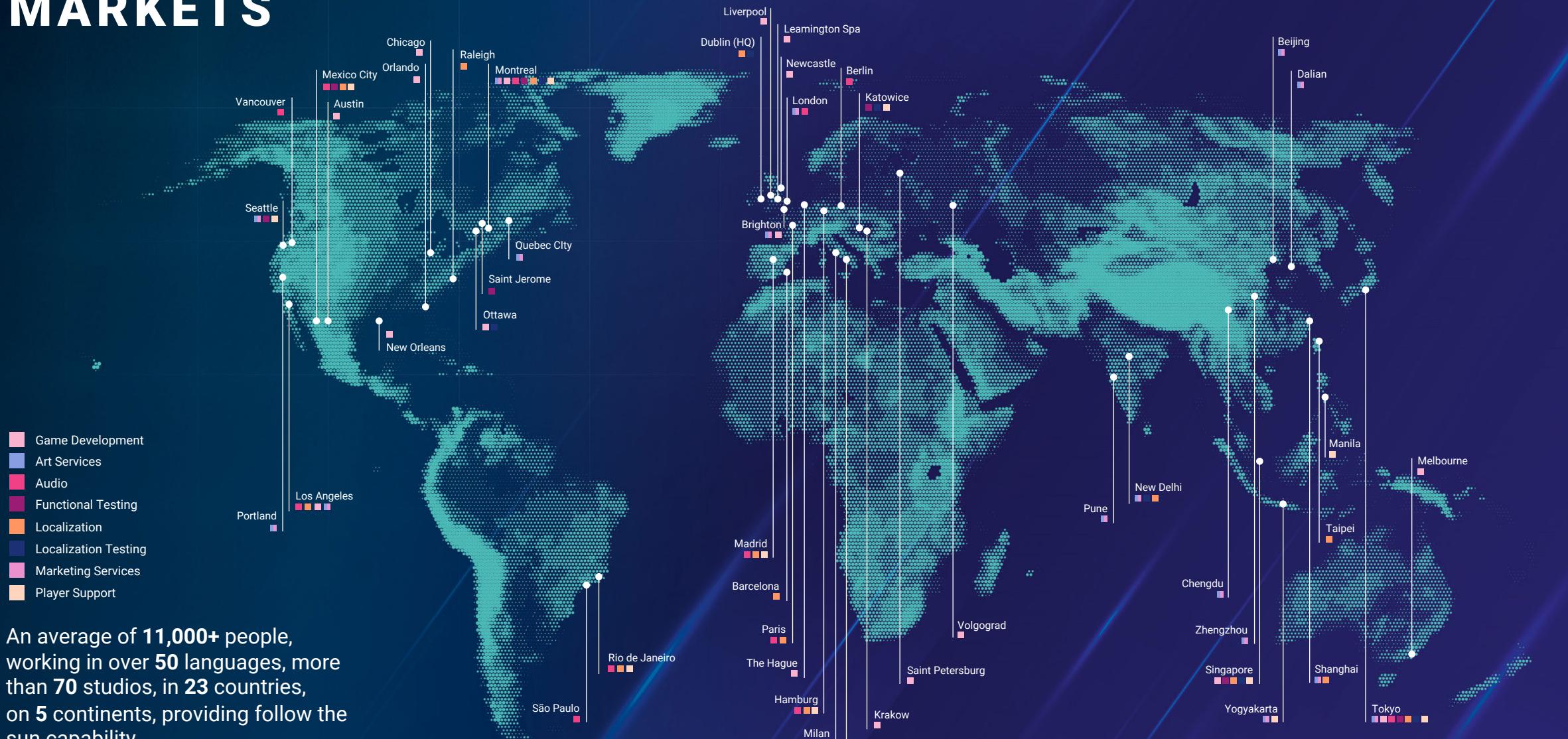
2.15p

33.5% increase over 2018 full
year dividend
(2020: nil)

SERVICING ENTIRE CONTENT DEVELOPMENT LIFECYCLE



INTERNATIONAL SCALE AND DIVERSIFICATION ACROSS MARKETS



LONG-STANDING RELATIONSHIPS WITH SIGNIFICANT CROSS-SELLING POTENTIAL

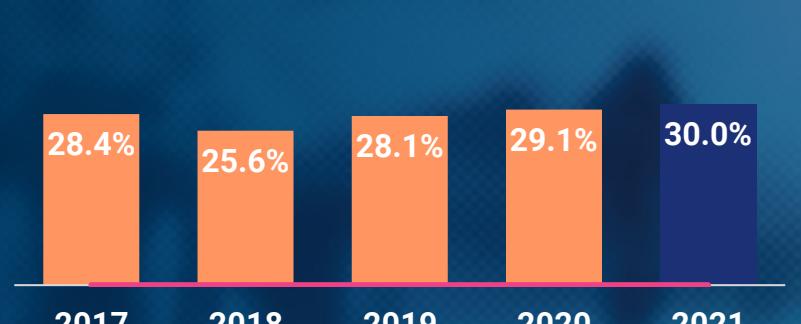
We work with 23 of the top 25 games companies by revenue and 10 of the top 10 mobile games publishers by revenue*



No. of clients using 3 or more services



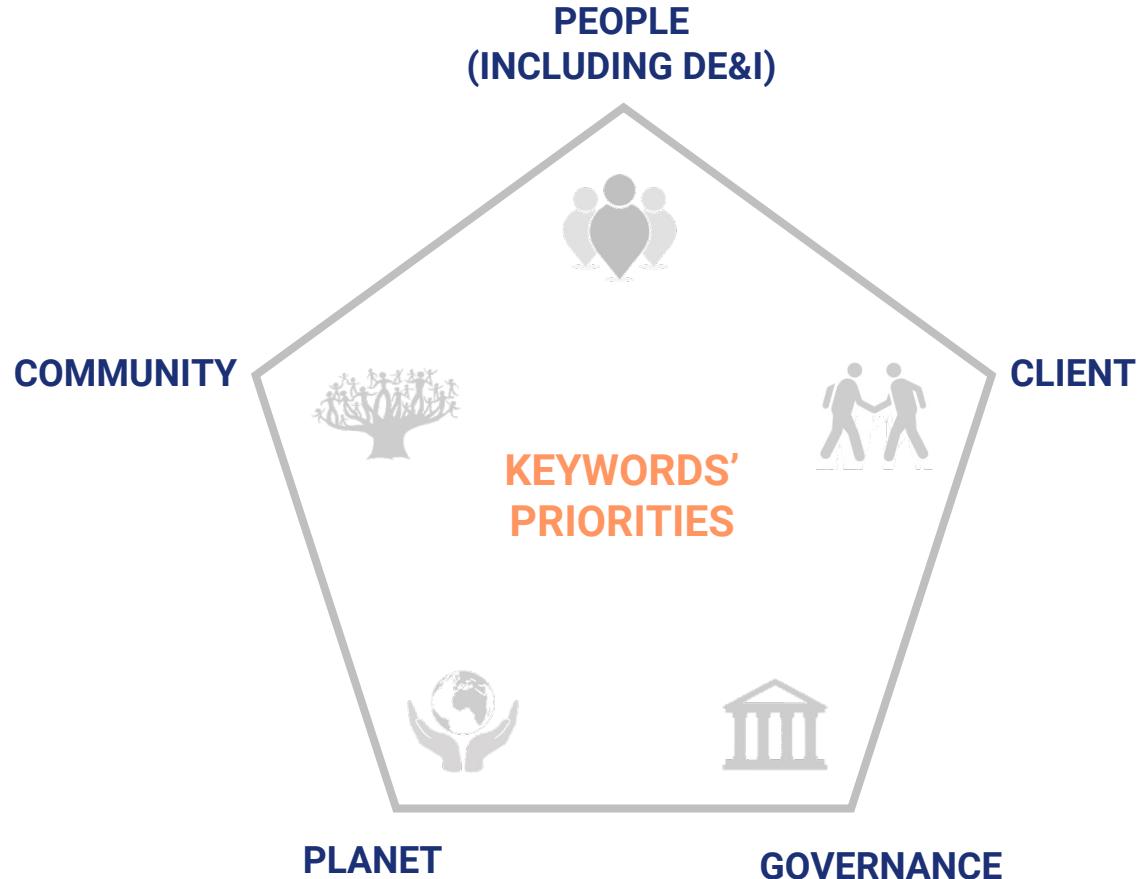
Limited customer concentration



High level of 'sticky' revenue:

- High level of repeat business from trusted partner relationships
- Preferred supplier relationships with many customers
- In addition: 30-40% evergreen revenue
- Highly embedded into customer systems, tools and workflows

RESPONSIBLE BUSINESS



- 2021 MSCI ESG Ratings assessment improved to a rating of 'A'
- Established a new partnership with Women in Games, a not-for-profit organization that seeks a game industry, culture and community free from gender discrimination. Planning a number of initiatives to leverage our global platform and client relationships in 2022
- Developed our first Group Environmental policy covering our energy and recycling practices, which will further develop our Sustainable Studios programme
- Hardship fund available to help affected employees of the unfolding humanitarian crisis in Ukraine and Keywords Care CSR fund increased

LARGE, DYNAMIC & EXPANDING ADDRESSABLE MARKET

01

c.\$240bn
Video game market
5% CAGR[†]



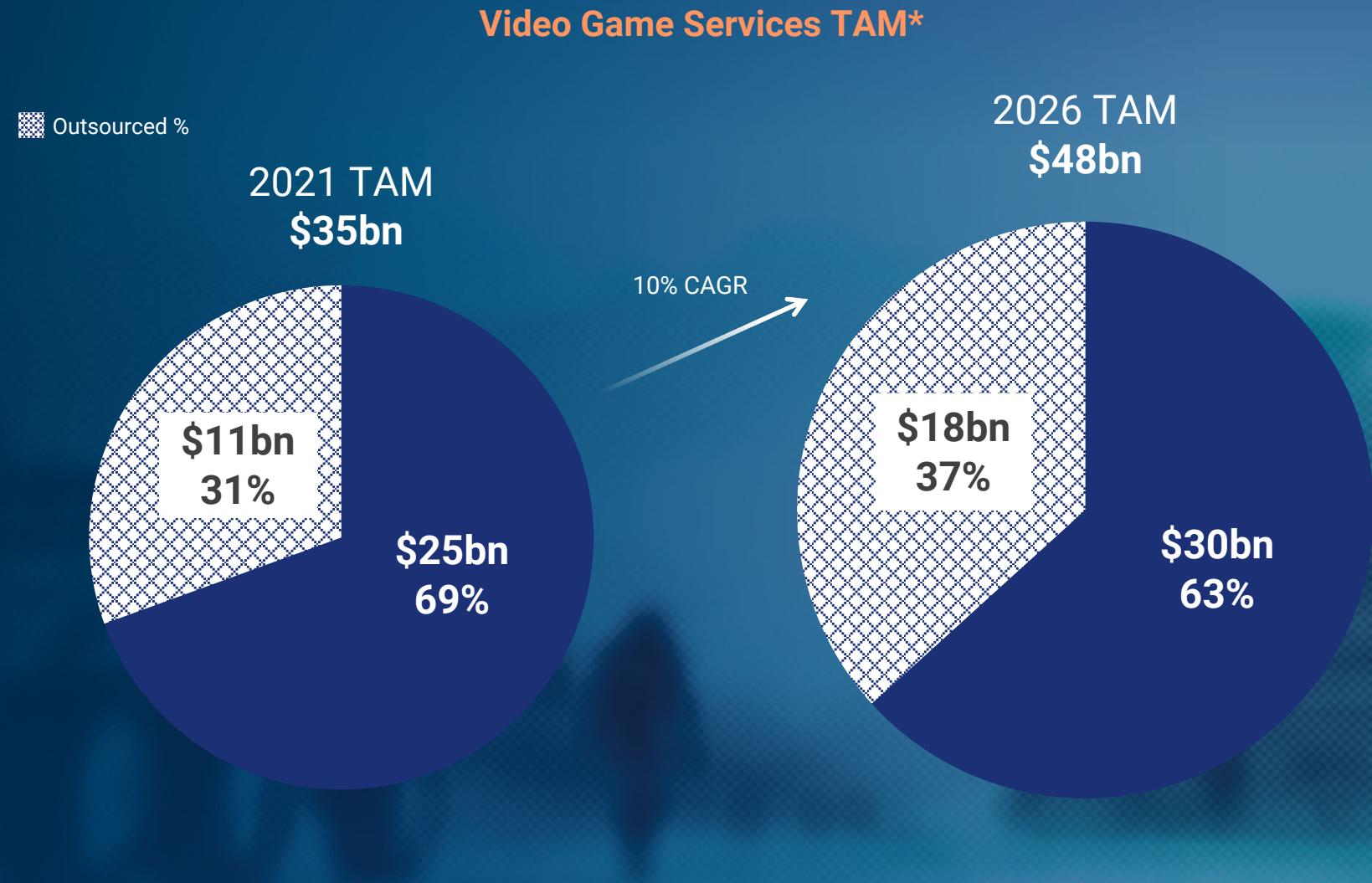
02

c.\$35bn*
Spend on video game
content



03

c.\$11bn*
Video game services market
of which outsourced
10% CAGR[†]



*Source: IDG Consulting.

† CAGR from 21-26 except for Video game market where CAGR is from 21-24.

Estimates range 5 to 8.7% CAGR, we took most conservative.

LARGE, DYNAMIC & EXPANDING ADDRESSABLE MARKET

01

c.\$240bn
Video game market
5% CAGR[†]



02

c.\$35bn*
Spend on video game
content



03

c.\$11bn*
Video game services market
of which outsourced
10% CAGR[†]

Video Game Services TAM*



*Source: IDG Consulting.

[†] CAGR from 21-26 except for Video game market where CAGR is from 21-24.

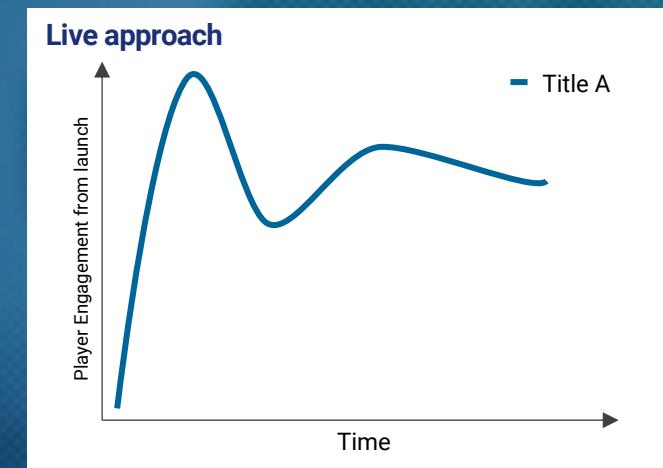
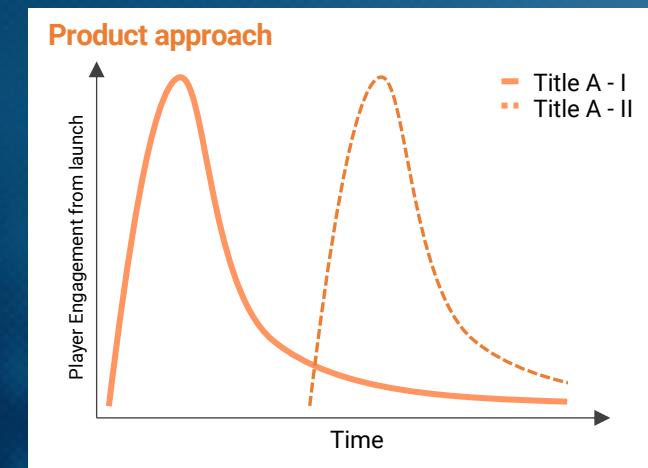
Estimates range 5 to 8.7% CAGR, we took most conservative.

1. Post Production includes Functional Testing, Localization Testing and Localization.

CONTENT CONTENT CONTENT

Demand for content continues to grow:

- Content demand is strong driven by new consoles, streaming platform developments, mobile growth and constantly evolving new platforms
- Game demand continues even after COVID
- AAA console/PC remains strong with next-gen consoles starting to scale
- Increasing complexity in game development leading to higher costs and driving outsourcing demand... budgets are skyrocketing
- Growth in Games as a Service (GaaS) is driving more and more continuous content development
- LiveOps, cross platform , increase variety of game development engines all drive the need for specialist support



CLEAR MARKET LEADER



Balanced business across content development lifecycle



Unrivalled global scale in a market with large white space

Only full-scale service platform across the entire content development lifecycle

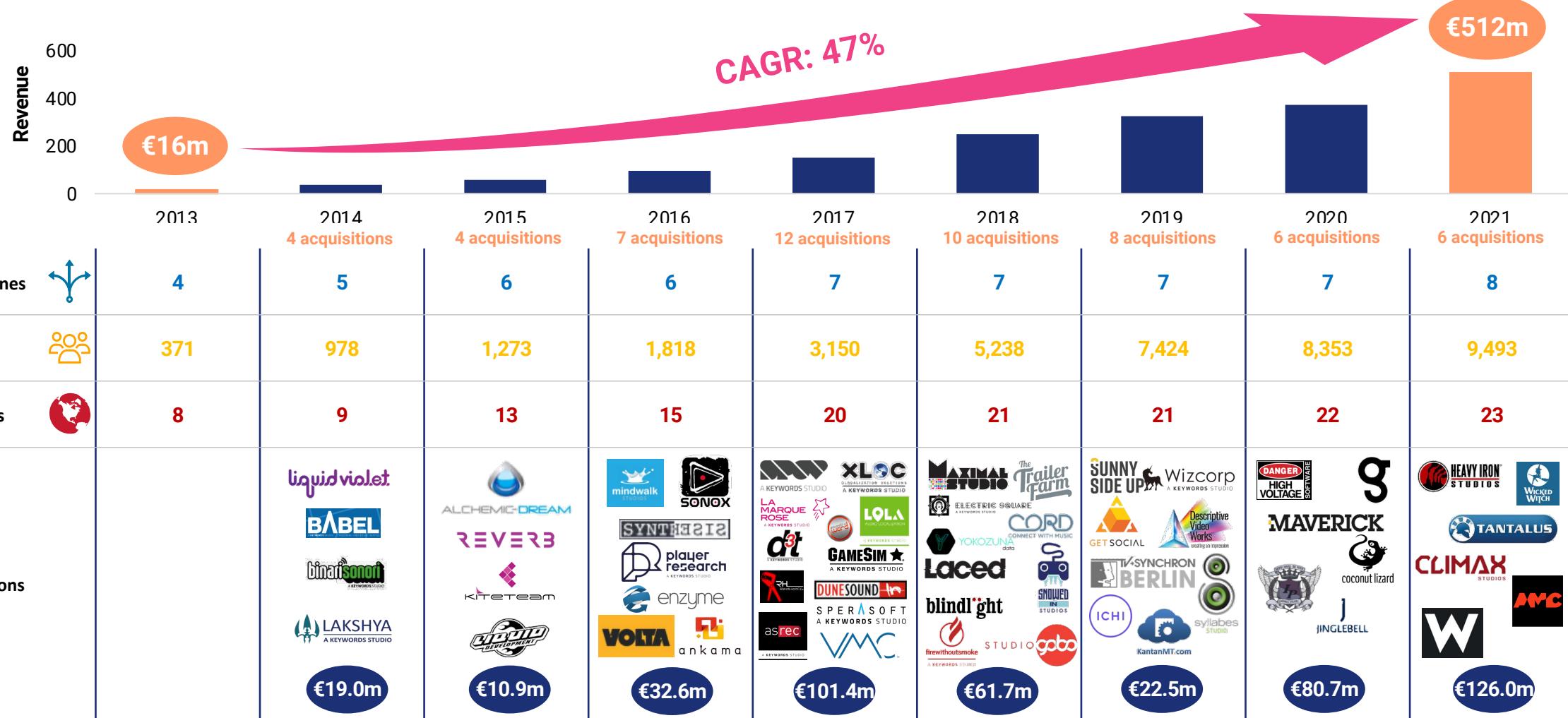
Highly fragmented industry provides opportunities for selective consolidation



Market share of outsourced game services

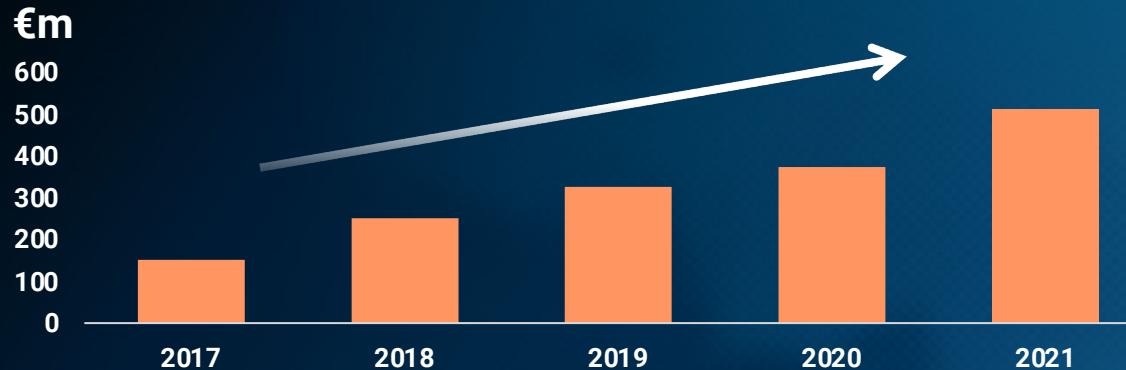
KEYWORDS STUDIOS SINCE IPO

An incredible journey so far, but plenty of road lies ahead

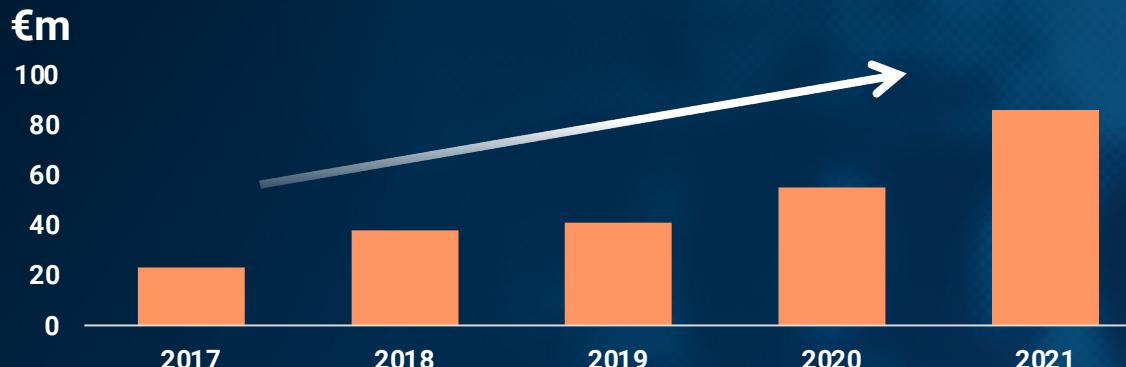


STRONG GROWTH ACROSS KEY FINANCIAL METRICS

Revenue – 4 year CAGR of 36%



Adjusted PBT – 4 year CAGR of 39%



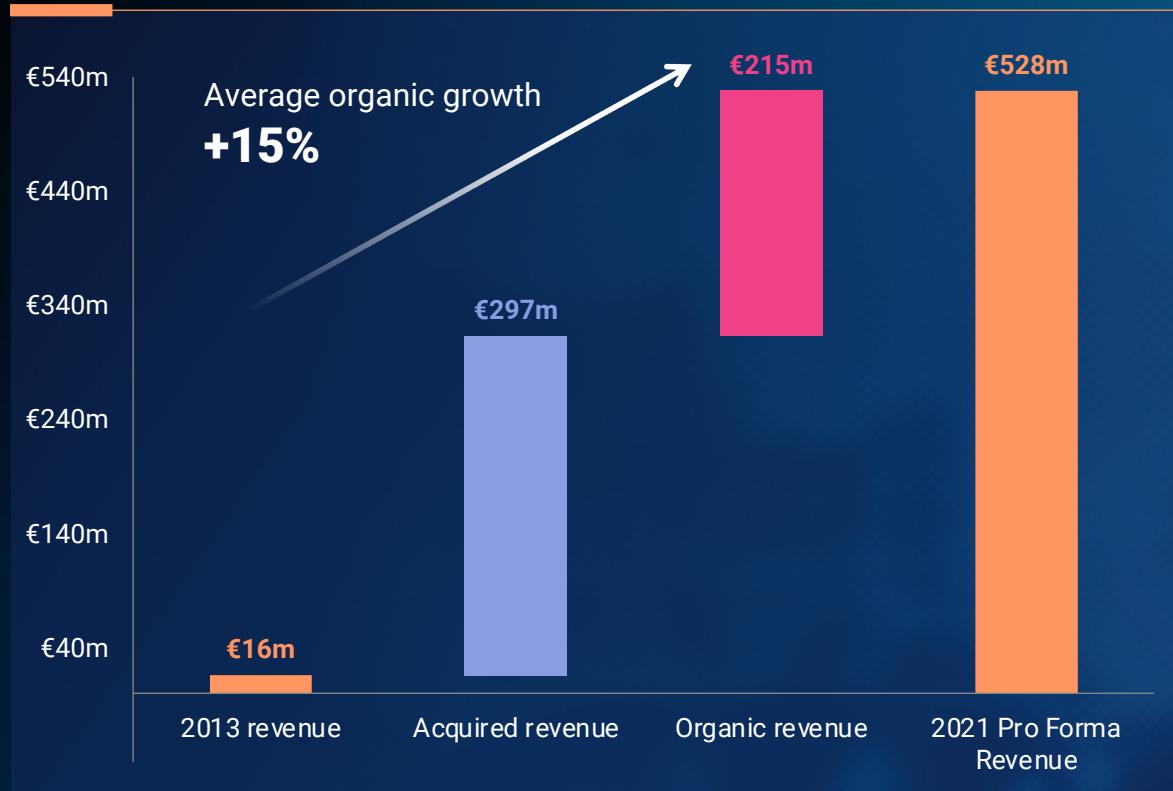
Strong Organic Revenue growth



Adjusted EPS – 4 year CAGR of 30%



KEYWORDS' INORGANIC GROWTH ENGINE

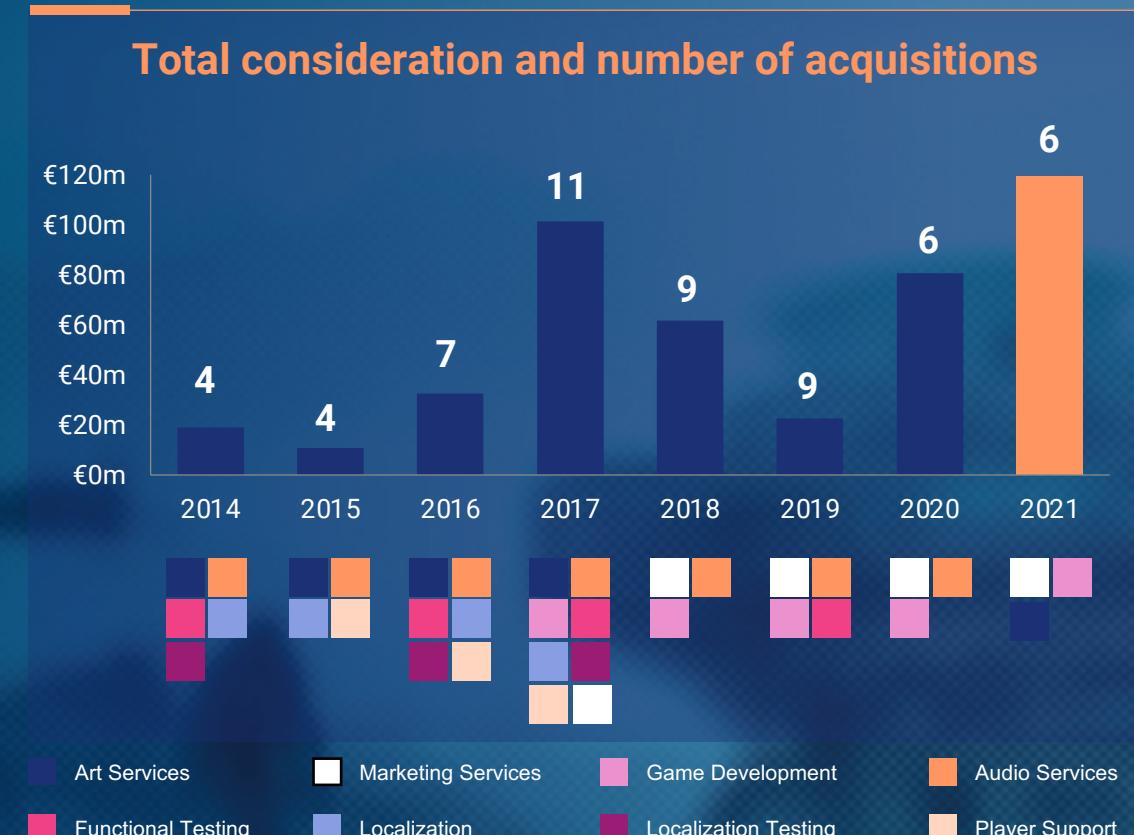


56

Value creating acquisitions
since IPO

€256m

in net cash and undrawn RCF



KEYWORDS' INORGANIC GROWTH ENGINE (CONT'D)

01 ORIGINATION

- Strong pipeline of +90 opportunities identified globally from which only highest quality opportunities selected
- Particular focus on Game Development and Marketing Services

02 EXECUTION

- In-house expertise with proven capabilities in market consolidation
- Strong balance sheet to support acquisition opportunities

03 INTEGRATION

- Tried and tested integration process with successful track record
- Detailed integration plans tailored to each business



05 LONG-TERM VALUE CREATION

- Accelerate and drive organic growth
- Achieve group margin range
- Achieve market leader status
- 5 – 7x EBITDA multiple

04 ENHANCE

- Develop, enhance and cross-pollinate to generate synergies
- Keyword's platform, scale and global reach eliminates constraints to growth

KEYWORDS STUDIOS: STRONG FOUNDATION TO BUILD ON



Clear market leader...



...in a large and growing addressable market



Strong & sticky customer relationships



Working with customers across all platforms, without IP risk



Present across the entire content development cycle



International scale brings solutions to global clients



Diverse and skilled workforce providing sought-after expertise



Track record of organic and inorganic growth since IPO

CAPITALIZING ON OUR MARKET OPPORTUNITY

01

Developing **strategic customer partnerships** to create and capture more value together

02

Harnessing **technology to work smarter**, do more and stay at the forefront of our industry

03

Galvanising our "**One Keywords culture**" of entrepreneurialism and collaboration

04

Establishing Keywords as the **destination for talent** and career development

05

Leveraging **our capabilities in adjacent markets** increasingly requiring games expertise

06

Building our platform through **M&A**



FIRST 6 MONTHS

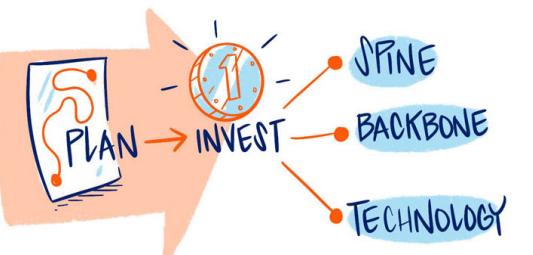


00
02



Strategy in Action

50+ Leaders Mobilized around 5 Workstreams



THE VOICE OF THE CUSTOMER

"I need more Devs, today.
Do we need a dedicated recruiting team? How do we manage retention? How do we keep **visibility on capacity & skills?**"

Multiple CXOs

"We're a team of 50 and **we don't want to scale** to 300 ourselves. We need help."

CXO

"I didn't realize you had such a breadth of Service Lines and could add such value. Can you also help me on Tech opportunities we have internally?"

Multiple CXOs

"Should we really have c.500-1000+ testers internally? How could we take this on, economically? **Are trusted partnerships more valuable to us, where partners can support on E2E services, not just QA?"**

Top 10 Publisher

"We have a series of pain points including the **race for talent** & resources, **increasingly complex teams and technology** requirements and ability to manage bigger games effectively."

President, Top 10 Publisher

"KWS is a **trusted partner: we will show you our 2027 roadmap**, tell us how to best use KWS end-to-end for the work"

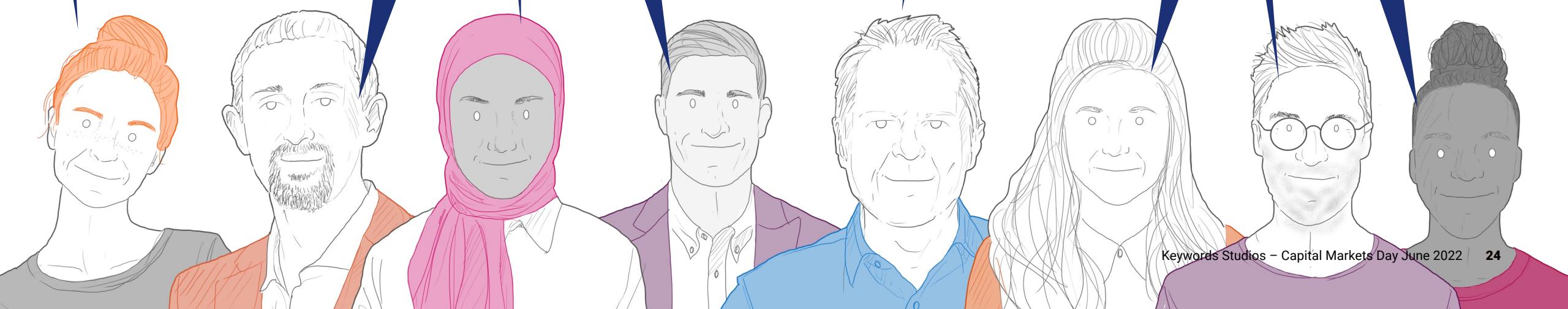
President, Top 10 Publisher

"We're improving Player Support / Engagement - we're even starting to talk about Marketing 360 beyond ATL."

Top 10 Publisher

"Quality, Relationships, Flexibility and Proactivity of our teams are the most important things for us from KWS."

H2 2021 Customer Survey & KWS Summit Survey



THE VOICE OF THE STUDIO



Studio Heads would like **more red tape removed**, so they can respond to opportunities quickly and grow faster

HR, IT and Finance could **do more to support the studios** in taking on bigger opportunities

100 Days survey –
Studios' **top pain points**:

- **Talent and Recruitment**
- **Alignment of centralized services and systems**

100 Days survey –
Studios' **top things clients value about KWS**:

- **Global reach**
- **Quality & Relationships**
- **Breadth of services**

Studios believe there is bigger opportunity if we make it easier to **bundle our capabilities**, services and products together, becoming **an even greater services platform for the industry**

THE VOICE OF THE EMPLOYEE



Salary and compensation is very important to employees, we need to ensure full understanding and that we remain competitive

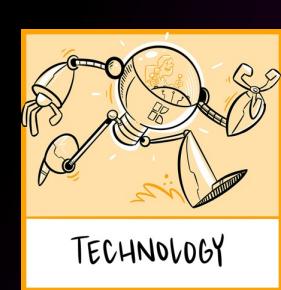
Employees are looking for **more opportunity for growth and development**

Global eNPS has increased year on year, but there are areas where we need to improve

Leadership communication has vastly improved, consistent messaging and active demonstration need to continue

Key areas of importance are **professional development opportunities** and understanding how they can contribute to the KWS Vision & Mission, and more purpose-driven agendas

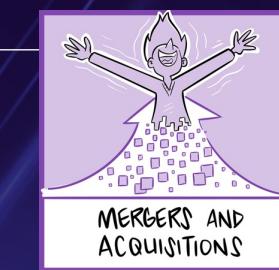
IGNITING GROWTH



Most Compelling Solutions



Best Clients
and Titles

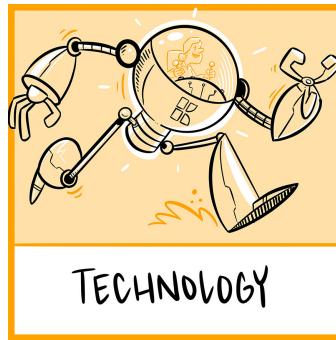


Best People

Targets



5 WORKSTREAMS, 3 FOCUS AREAS EACH



1. Managing Our Top 25 Strategic Partners
2. Internal Capability and Capacity to Manage The Top 25
3. Top 5-10 Lighthouse Deals

1. Internal Tech Spine
2. Service Line Automation
3. Innovation / Mindset

1. Values and Leadership Principles
2. Spine Business Partnering
3. M&A Integration

1. Compensation 'Clear as a Bell'
2. Specialized Recruitment & Development Pathways
3. Keywords Academy for Excellence

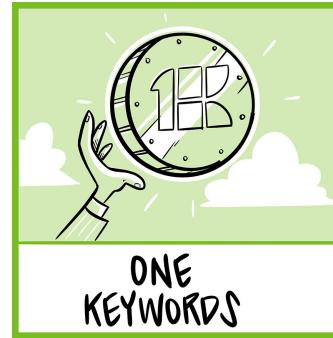
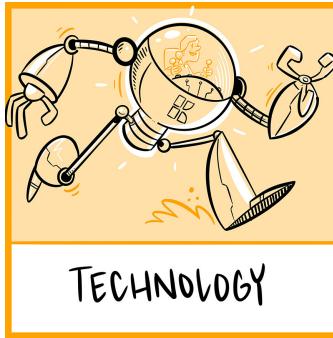
1. Live Operations
2. Media & Entertainment Sector (Incl. Virtual Production)
3. Metaverse



STRATEGIC PARTNERSHIPS

035

5 WORKSTREAMS, 3 FOCUS AREAS EACH



1. Managing Our Top 25 Strategic Partners
2. Internal Capability and Capacity to Manage The Top 25
3. Top 5-10 Lighthouse Deals

1. Internal Tech Spine
2. Service Line Automation
3. Innovation / Mindset

1. Values and Leadership Principles
2. Spine Business Partnering
3. M&A Integration

1. Compensation 'Clear as a Bell'
2. Specialized Recruitment & Development Pathways
3. Keywords Academy for Excellence

1. Live Operations
2. Media & Entertainment Sector (Incl. Virtual Production)
3. Metaverse

LONG-STANDING RELATIONSHIPS WITH SIGNIFICANT CROSS-SELLING POTENTIAL

We work with 23 of the top 25 games companies by revenue and 10 of the top 10 mobile games publishers by revenue*



No. of clients using 3 or more services



Limited customer concentration



High level of 'sticky' revenue:

- High level of repeat business from trusted partner relationships
- Preferred supplier relationships with many customers
- In addition: 30-40% evergreen revenue
- Highly embedded into customer systems, tools and workflows

FROM TACTICAL TO STRATEGIC

Deeper understanding and more integrated end-to-end approach, including at the title level

Current Tactical

- Multiple studios engaged
- Good service line coverage but with white spaces
- Fraction of what we can do
- We have a global and complete offering
- High levels of trust and quality
- Entrepreneurial spirit



Future Strategic

- Secure resources for longer timeframes
- More cross service line and studio collaboration
- Orchestrate solutions for longer pipelines
- Create and capture more value together
e.g. QA, co-development of tech, influencing M&A
- Make even more of our entrepreneurial spirit

Example of title level analysis across Top 25:

Elden Ring
by Bandai Namco Entertainment

Launched February 2022



Multiple KWS engagements happening at title level

Marketing
Art
Audio Localization
Audio Dev (incl. Casting)
Localization Testing

GNET
LAKSHYA
JINGLEBELL
LIQUID VIOLET
KEYWORDSKATOWICE



Opportunities to deliver more value throughout the Content Development Lifecycle with joined-up end-to-end approach at the title level



VOICE OF CUSTOMER
JOHN DOYLE
COO, RIOT GAMES



**Keywords
STUDIOS**

X



**RIOT
GAMES®**



VOICE OF CUSTOMER
JOHN DOYLE
COO, RIOT GAMES



VOICE OF CUSTOMER
FREDRIK RUNDQVIST,
CEO & JAMES DOBROWSKI
LONDON MD, SHARKMOB



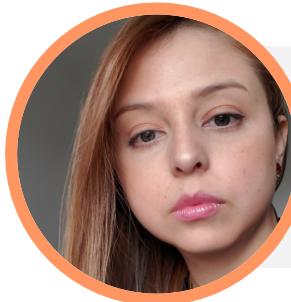


FIRESIDE CHAT
JAMES DOBROWSKI
LONDON MD, SHARKMOB

INVESTING IN STRATEGIC PARTNERSHIP CAPABILITY



Client Partners
Blandine Prost

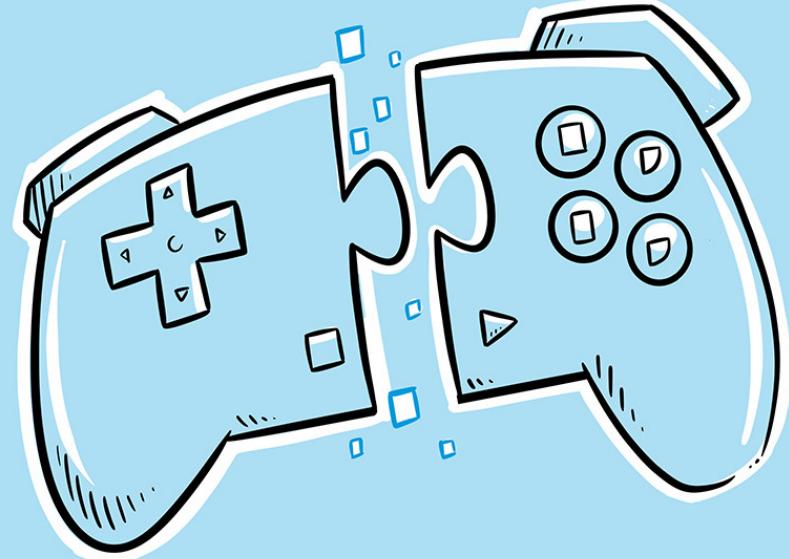


**Integrated Solution
Producers**
Claudia Moscoso



- Trusted advisor to Strategic Partners
- Leads client relationship and business development effort across all service lines within Keywords
- Point of contact for resolution and escalation of all key items with the client and internally
- Recognized ambassador of Keywords Studios global platform

- Coordinates the development and delivery of complex solutions
- Engages talent across Keywords promoting a client first mindset
- Identifies opportunities to increase efficiency, effectiveness and quality across the solution scope and lifecycle
- Looks for opportunities to support mutual benefit



STRATEGIC PARTNERSHIPS

Key takeaways

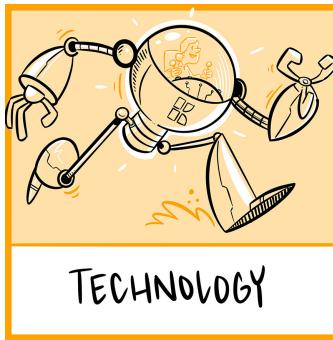
- With a more strategic response to our client needs, there will be much more demand for Keywords services
- The timing is right for our clients – they are looking for true partnering relationships
- In response, we are investing in our Strategic Partnering Capability



TECHNOLOGY



5 WORKSTREAMS, 3 FOCUS AREAS EACH



1. Managing Our Top 25 Strategic Partners
2. Internal Capability and Capacity to Manage The Top 25
3. Top 5-10 Lighthouse Deals

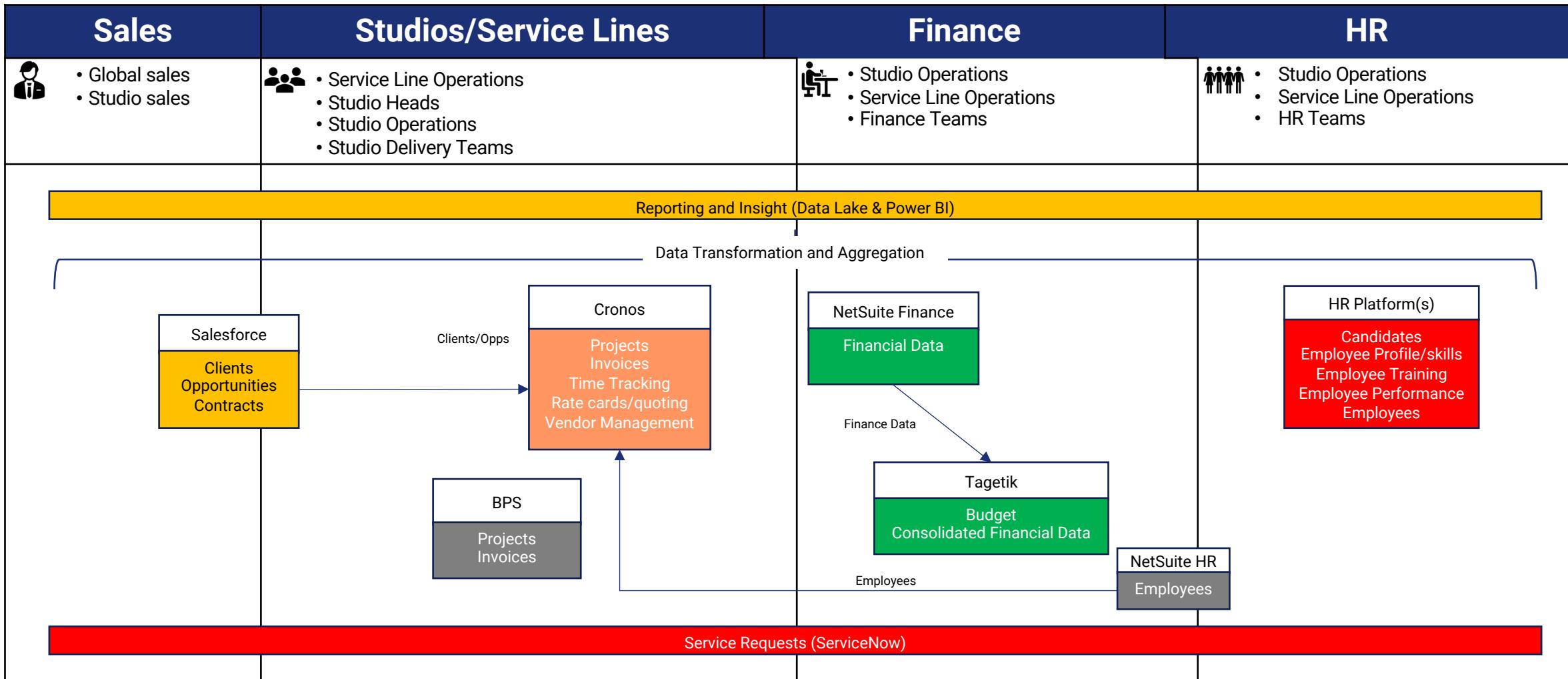
1. **Internal Tech Spine**
2. **Service Line Automation**
3. Innovation / Mindset

1. Values and Leadership Principles
2. Spine Business Partnering
3. M&A Integration

1. Compensation 'Clear as a Bell'
2. Specialized Recruitment & Development Pathways
3. Keywords Academy for Excellence

1. Media & Entertainment Sector (Incl. Virtual Production)
2. Live Operations
3. Metaverse

TECHNOLOGY PLATFORM OVERVIEW



-  Fully implemented
  In evaluation
  Partial adoption
-  Partial implementation
  To be decommissioned



TECH CASE STUDY EXPERT-IN-THE-LOOP AUTOMATION AT MICROSOFT

ROMINA FRANCESCHINA & TONY O'DOWD

MICROSOFT ASKED AND KEYWORDS DELIVERED

Volumes at speed with simplicity

930,000 words a month



15 Titles



31 MT/TM engines



31 languages



Monthly reporting



300 strong crowd community



1 ticketing system



Post MT Edit + quality



24/7+365 days delivery cycle



Integrated terminology management



End to End Automation (lights out)



Content: in game + other



0% Late delivery KPI



6 weeks development window

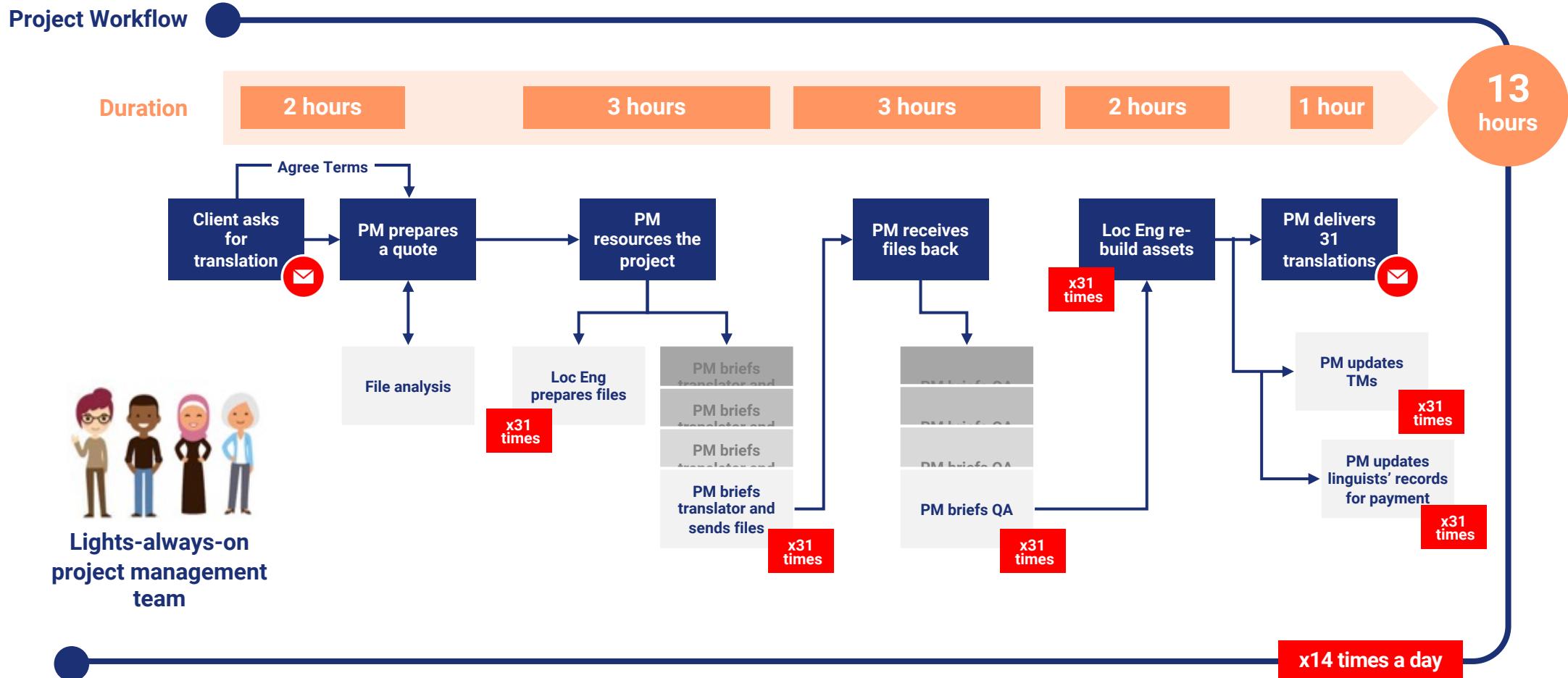


Go-live 18 May 2022 @11am BST

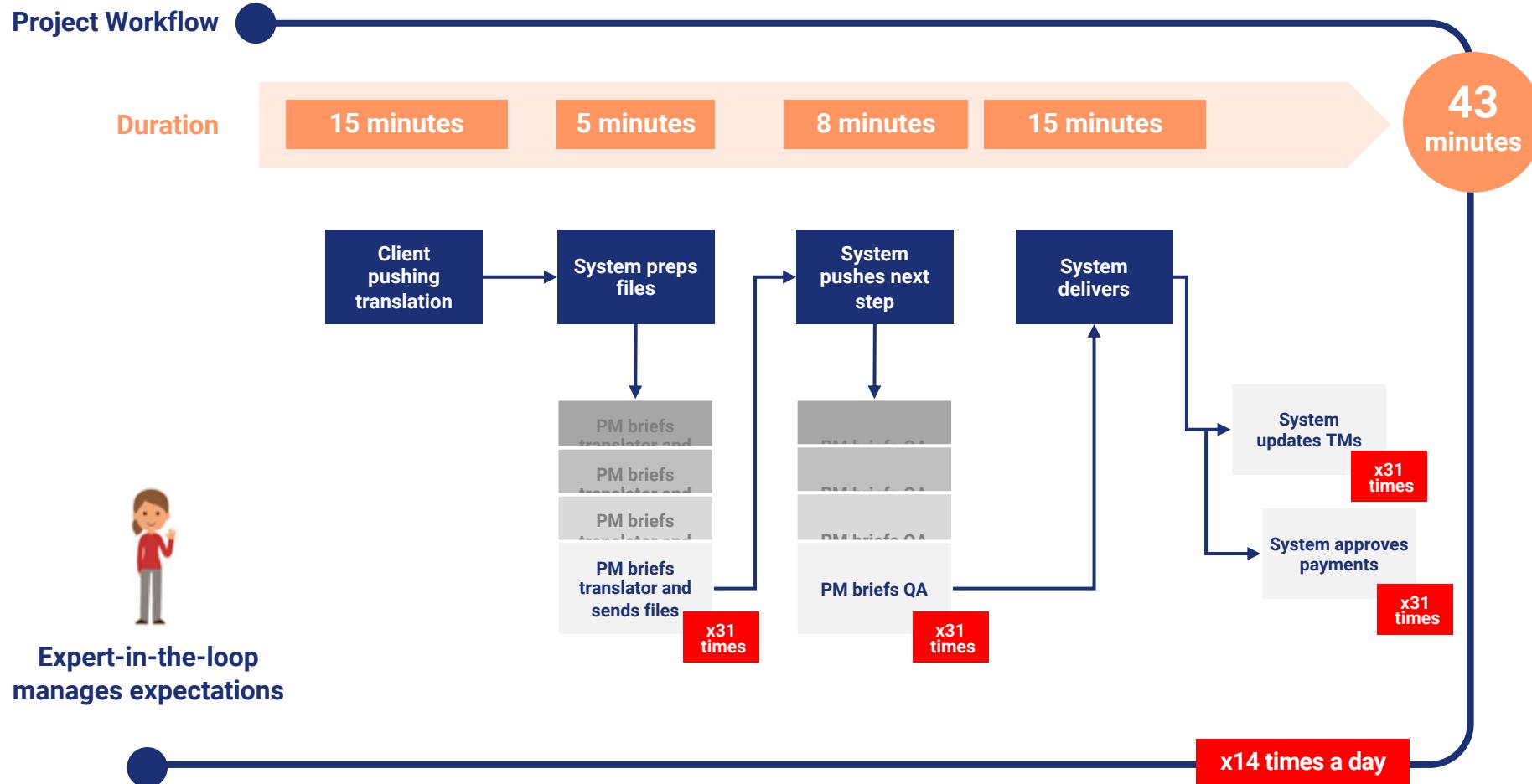
Technological ability with workflow expertise



TRADITIONAL WORKFLOW LOOKS LIKE THIS



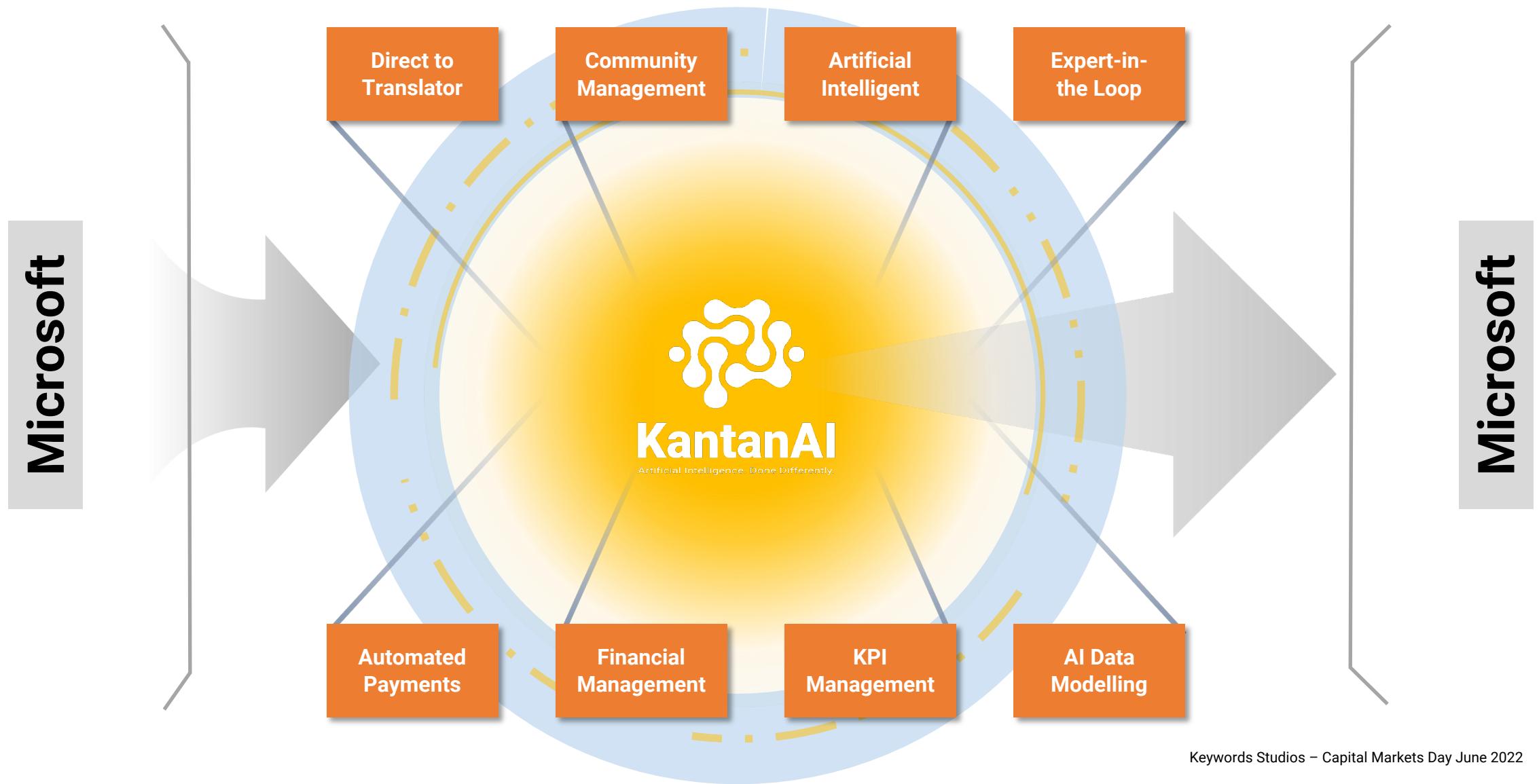
AUTOMATED WORKFLOW FOR MICROSOFT





LET US SHOW YOU THE RESULTS...

MICROSOFT HIGH VOLUME TRANSLATION SERVICE



MICROSOFT HIGH VOLUME TRANSLATION SERVICE

Microsoft

The screenshot shows the 'Project Manager View – Speed, Scale, Simplicity' interface. At the top, there are four orange buttons: 'Direct to Translator', 'Community Management', 'Artificial Intelligent', and 'Expert-in-the Loop'. Below them is a blue header bar with the Microsoft logo, 'Microsoft Manager - Production', a 'switch' button, and a 'Logout' button. On the left, a dark sidebar menu includes 'Manager' (selected), 'Dashboard' (highlighted in blue), 'DocExpress', 'Community', 'Channels', 'Style Guides', 'Statistics', 'KantanWidgets™', and 'KantanConnectors™'. Under 'Account', it lists 'Settings', 'Wallet', 'Financials', 'KantanAcademy', and 'Support'. The main area features a 'Dashboard' section with a Microsoft logo and various metrics: WORDS TRANSLATE... 373,236, SEGMENTS TRANSLA... 34,362, FILES TRANSLATED 678, and a wallet balance of €95,441.93. Below this is a table titled 'All Projects' showing five rows of project details:

ID	User ID	Status	Channel	Projects	Sources	Targets	AWC	Progress	Created	Expiry	Action
41609	26130	Active	TRA_GAMES_MINECRA...	5	🇺🇸	🇮🇹	26	50%	May 27th, 16:42:59	May 29th, 16:42:37	⋮ ⚪ ✎ ✗
41514	26130	Active	REV_GAMES_MINECRA...	5	🇺🇸	●	25	50%	May 27th, 09:27:42	May 28th, 09:26:46	⋮ ⚪ ✎ ✗
40824	26130	Active	TRA_GAMES_MINECRA...	5	🇺🇸	🇮🇹	1,825	79%	May 24th, 14:56:10	May 26th, 14:53:27	⋮ ⚪ ✎ ✗
39922	26130	Active	TRA_GAMES_MINECRA...	5	🇺🇸	🇸🇪	3,705	47%	May 19th, 04:31:22	May 21st, 04:31:07	⋮ ⚪ ✎ ✗
39908	26130	Active	TRA_GAMES_MINECRA...	5	🇺🇸	🇫🇷	3,705	52%	May 19th, 04:29:47	May 21st, 04:28:51	⋮ ⚪ ✎ ✗

Microsoft

MICROSOFT HIGH VOLUME TRANSLATION SERVICE

Microsoft

The screenshot shows the Kantan Stream Community Management interface. At the top, there are four orange buttons: "Direct to Translator", "Community Management" (which is highlighted in blue), "Artificial Intelligent", and "Expert-in-the Loop". Below this is a banner with the text "Community Management – Work Anytime, Anywhere, Any device". The main area is a dashboard with a sidebar on the left containing "Editor" (selected), "Dashboard", "Channels", "Statistics", "Account" (selected), "Settings", and "KantanAcademy". The dashboard itself has sections for "Your Dashboard" featuring a profile picture of a woman and performance metrics like Editor Rating (Superb), Productivity (Superb), and Invigilation (0 tasks). Below this is a table of projects:

ID	User ID	Status	Channel	Projects	Sources	Targets	AWC	Progress	Created	Expiry	Action	
38620	152	Active	MySkynet	1	UK	FR	0	0%	May 24th, 07:33:13	May 27th, 07:33:13		
38466	152	Completed	MySkynet	1	UK	FR	5	100%	May 23rd, 14:32:38	May 26th, 14:32:38		
38462	152	Completed	MySkynet	1	UK	FR	5	100%	May 23rd, 14:11:19	May 26th, 14:11:19		
37608	152	Cancelled	MySkynet	1	UK	FR	67	27%	May 18th, 09:44:03	May 21st, 09:44:03		
37387	152	Cancelled	MySkynet	1	UK	FR	104	0%	May 17th, 15:30:13	May 20th, 15:30:13		
37386	152	Cancelled	MySkynet	1	UK	FR	0	0%	May 17th, 15:28:15	May 20th, 15:28:15		

At the bottom left is a "Support" button, and at the bottom right are "Post Editor", "Switch", and "Logout" buttons.

Microsoft

MICROSOFT HIGH VOLUME TRANSLATION SERVICE

Microsoft

The screenshot displays the Microsoft High Volume Translation Service interface, specifically the 'Artificial Intelligence – Transparency, Traceability' section. At the top, four orange boxes represent different AI integration models: 'Direct to Translator', 'Community Management', 'Artificial Intelligent', and 'Expert-in-the Loop'. Below this, a blue header bar reads 'Artificial Intelligence – Transparency, Traceability'. The main content area is titled 'Statistics' and shows data for project 'TRA_GAMES_MINECRAFT [#553]'. Key statistics include 17,389 segments, 184,276 words translated, 153 editors, and an average TAT of 51 hours 2 minutes. A 'TAT Breakdown' chart shows turn-around times in seconds over a period from May 27, 2022, to May 24, 2022. To the right is a donut chart indicating 85% completion. The left sidebar contains a navigation menu with sections like Manager, Account, and Support, along with links for Dashboard, DocExpress, Community, Channels, Style Guides, Statistics, KantanWidgets™, KantanConnectors™, Settings, Wallet, Financials, and KantanAcademy.

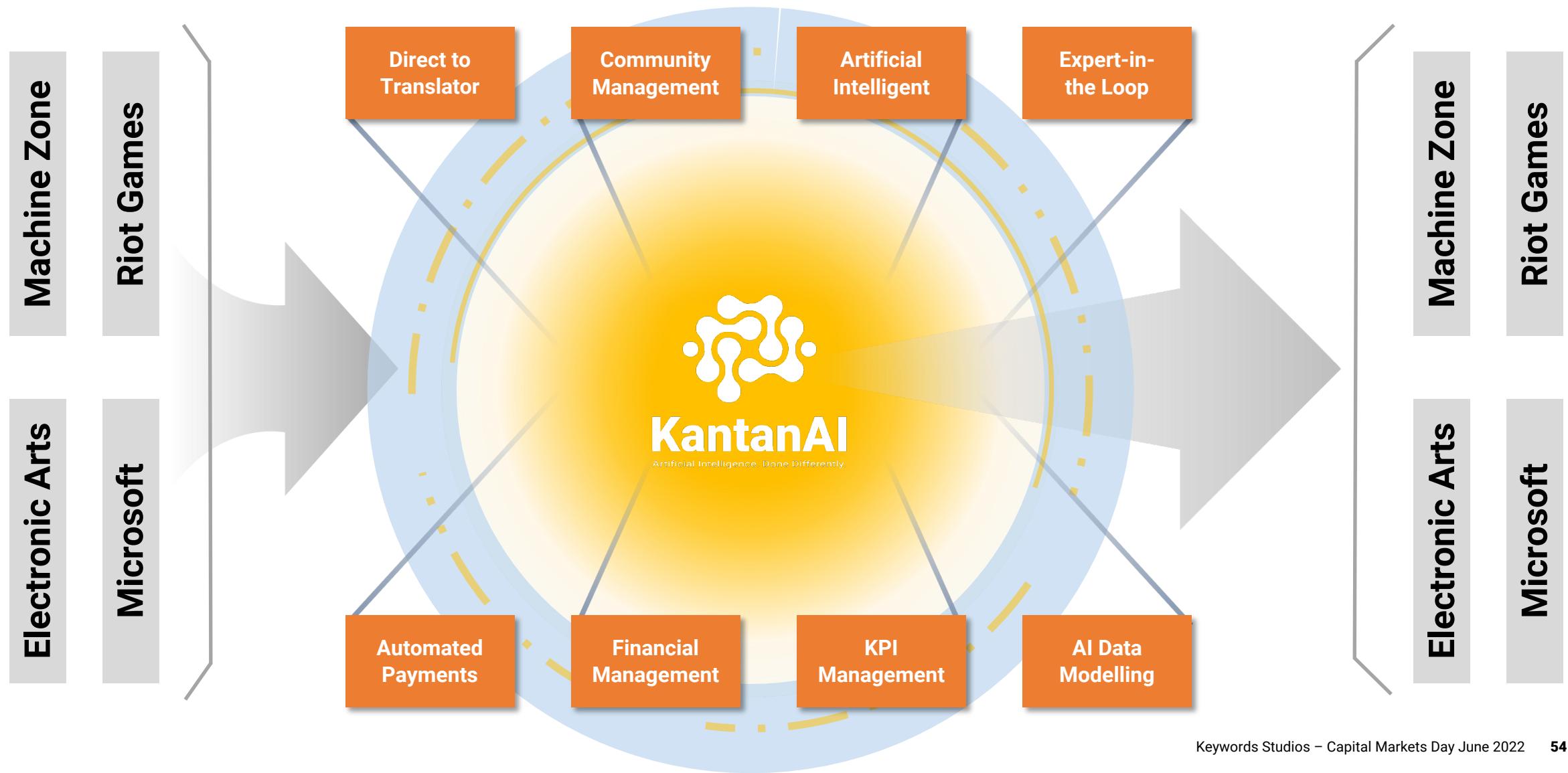
Microsoft

MICROSOFT HIGH VOLUME TRANSLATION SERVICE

Microsoft

The screenshot shows the Microsoft High Volume Translation Service interface. At the top, there are four orange buttons: "Direct to Translator", "Community Management", "Artificial Intelligent", and "Expert-in-the Loop". Below them, a blue header bar displays the title "Translator View – Expert in the Loop – AI Enhanced". The main area is a "Project file editor" for Project File # 49783. It shows a "Source" text box containing "[Flavour Text] Having this in your possession means you can construct the Zombie Spawner." and a "Translation" text box containing "[Texte descriptif] Lorsque vous avez ceci, vous pouvez construire le générateur de lanceurs à redstone.". Below the text boxes, a progress bar indicates "FMS: 96%" and "Value: €0.210". A toolbar at the bottom right includes "Skip", "Save", and "Restore" buttons. The interface also features a sidebar with various icons and a glossary section on the right.

HIGH VOLUME TRANSLATION SERVICE



MICROSOFT IS LIVE!



The screenshot shows the Microsoft Manager interface with two main windows. The top window is a dashboard titled 'Your Dashboard' showing metrics like WORDS TRANSLATED (3,952), SEGMENTS TRANSLATED (373), and FILES TRANSLATED (28). The bottom window is 'Project Analytics' for job 39682, showing a table of active users with one entry highlighted: 'Luke.young' (User ID 26130). A red circle highlights the 'Luke.young' name. A text overlay on the right side of the bottom window reads 'First Editor to work on MS Project'.

Hi Localisation - Project Lazarus, first-hand feedback from MS!

"The DTT jobs seems flowing pretty well in general. Thank you for standing up the workflow within quite pressing timeline. We understand this requires a lot of efforts and attention. You may be aware of a few issues - the variant culture settings (MS need to re-look at the adaptation directions), and Supplier wordcount metadata to be fixed for the returned jobs (Keywords to look into). Also, we did receive a heads-up for possible delays of jobs with high volume (approx. 4K words in a single job). These are all good stuffs to catch in earlier stage and adjust to stabilize the workflow and expectations, and I appreciate your team's close monitoring and timely collaboration with us. Thank you for continued efforts until we complete onboarding the full scope to the service."

✓ **Go live 18th May @11:00 BST**

✓ **First job fully processed in 24 minutes**

✓ **First linguist to pick up a job, 8 minutes from receipt of alert**

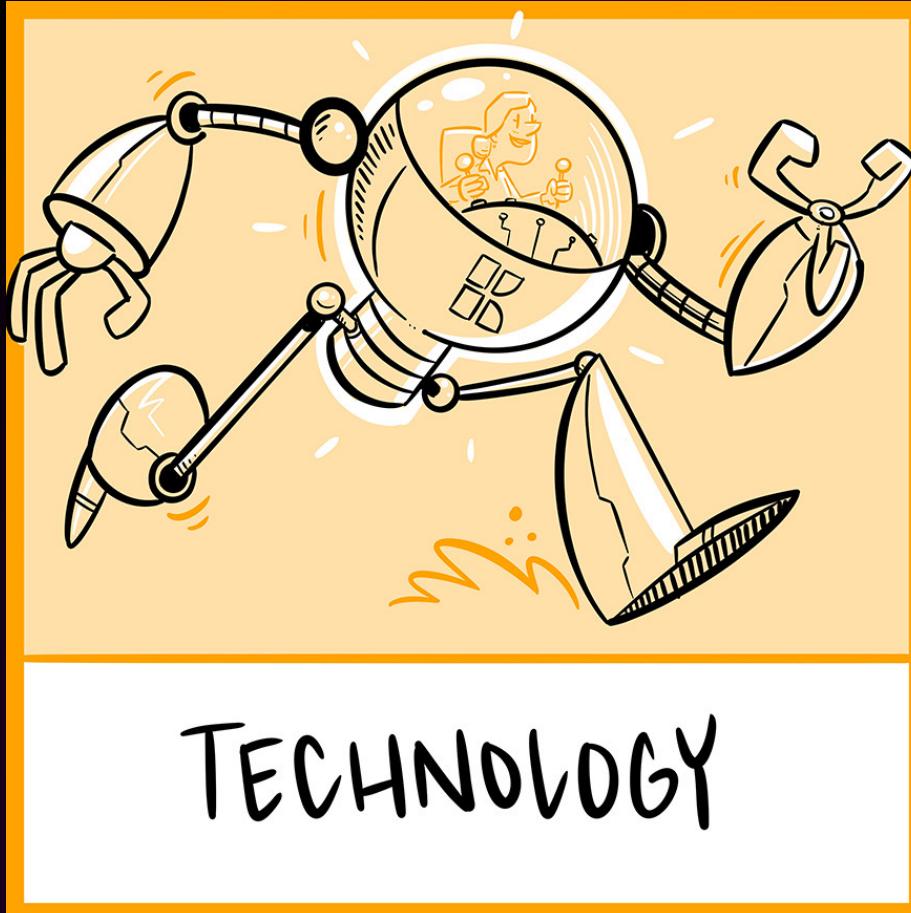
✓ **First feedback received from Microsoft**

Deployment Stats

- 913 projects ingested
- 859 projects delivered
- 438k words delivered
- 475k words managed
- 121 Linguists engaged
- Average TAT – 36 hours

Next Priorities

- Dev of file prioritization criteria
- Expansion of community
- Invoicing process
- Additional dashboards and reports
- On-boarding 15 Game Titles



Key takeaways

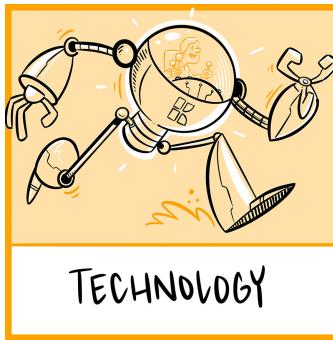
- Strengthened internal capability supporting larger more complex work
- Automation enabling us to deliver much more for clients without people constraints
- Innovation set up to scale and keep us at the forefront of the industry
- Planned 2-3 years timeframe



ONE KEYWORDS



5 WORKSTREAMS, 3 FOCUS AREAS EACH



1. Managing Our Top 25 Strategic Partners
2. Internal Capability and Capacity to Manage The Top 25
3. Top 5-10 Lighthouse Deals

1. Internal Tech Spine
2. Service Line Automation
3. Innovation / Mindset

1. **Values and Leadership Principles**
2. **Spine Business Partnering**
3. M&A Integration

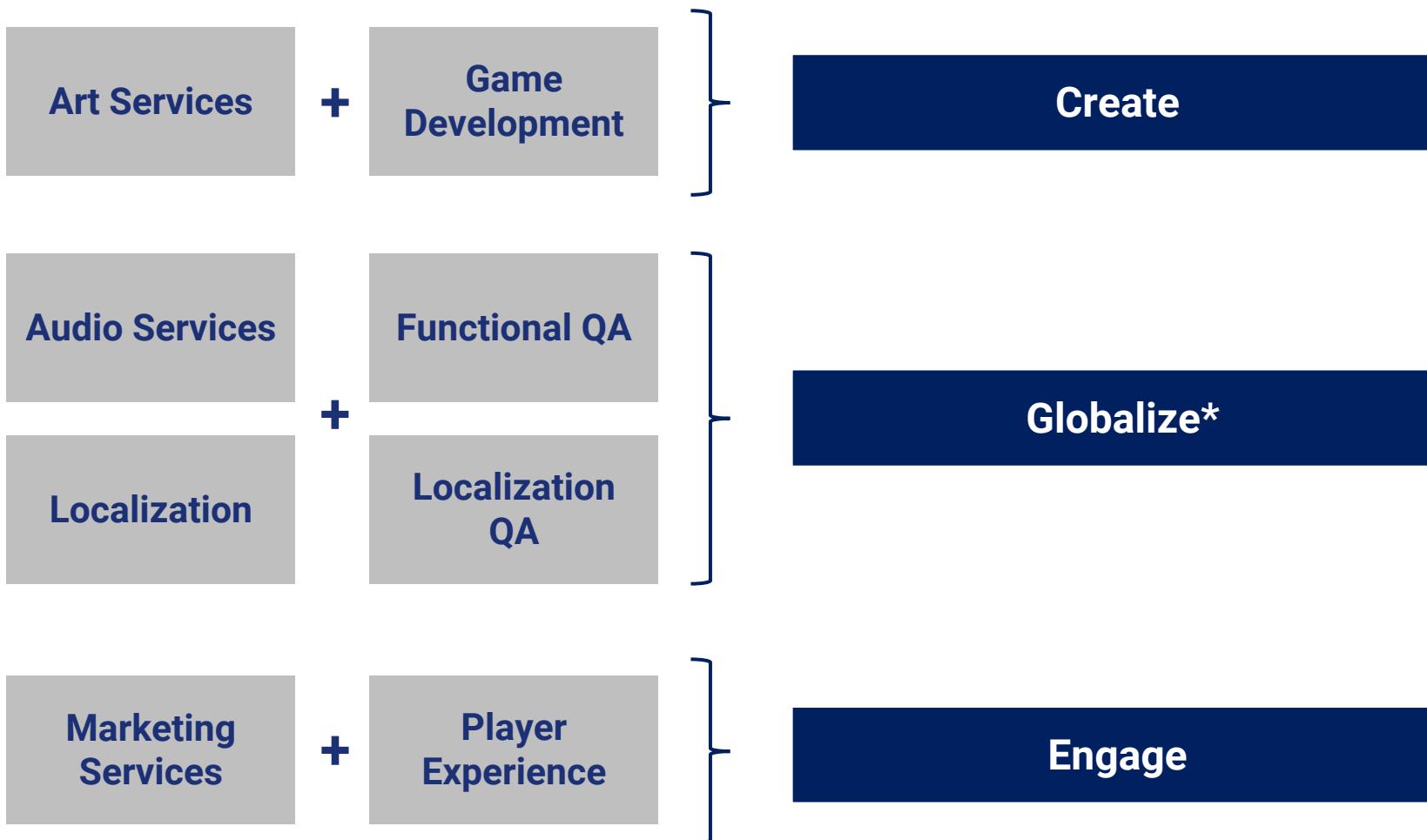
1. Compensation 'Clear as a Bell'
2. Specialized Recruitment & Development Pathways
3. Keywords Academy for Excellence

1. Live Operations
2. Media & Entertainment Sector (Incl. Virtual Production)
3. Metaverse

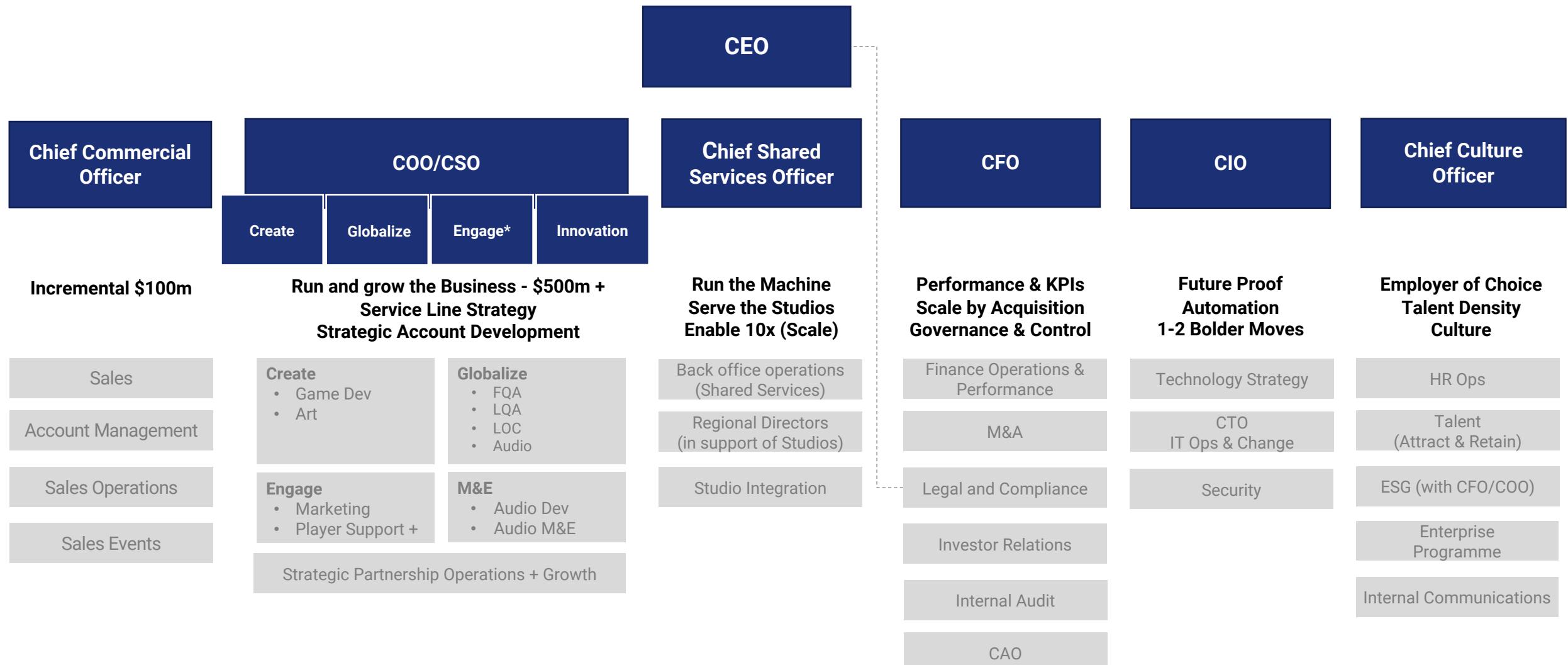
EXECUTIVE AND SENIOR LEADERSHIP (GUIDING PRINCIPLES)

- Simplify the service line structure to enable more collaboration
- Amplify the voice of the studios
- Retain entrepreneurial DNA – it is what makes us magic!
- Reflect our 5 workstreams

SIMPLIFYING THE SERVICE LINE STRUCTURE



SENIOR EXECUTIVE TEAM



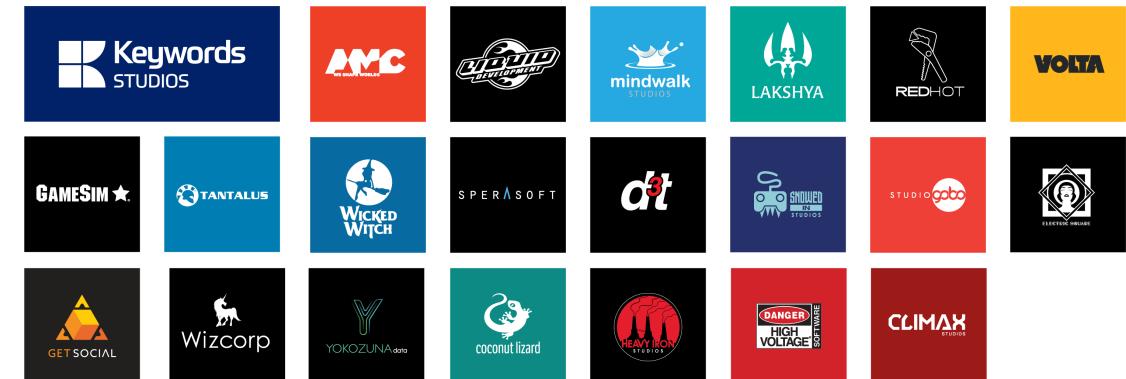
* Includes Group Marketing

CREATE SERVICES

Our connected network of studios and specialist teams deliver a range of **Create Services** to clients and partners globally.



● Art Services ● Game Development



€190m **FY 2021**
Create Revenue
37% **FY 2021**
% of Group Revenue



3,000+ **Create Employees**



41 **Create Locations**
24 **Create Studios**

GLOBALIZE SERVICES

Our connected network of studios and specialist teams deliver a range of **Globalize Services** to clients and partners around the world.



● Audio Services ● Functionality QA ● Localization ● Localization QA



Audio Services

Functional QA

Localization

Localization QA



€230m FY 2021
Globalize Revenue
45% FY 2021
% of Group Revenue



4,900+ Globalize Employees



46 Globalize Locations
35 Globalize Studios

ENGAGE TODAY

Bringing together experts from across the network into a simple service offering, supercharging decision making in today's complex marketing landscape



Servicing clients via specialist teams

Supported by operational excellence from service line

Strategic Account Planning
Market Intelligence & Data Insights Team
Integrated Solutions & Production Team
Unified Production Platform

€92m FY 2021 Engage Revenue
18% FY 2021 % of Group Revenue

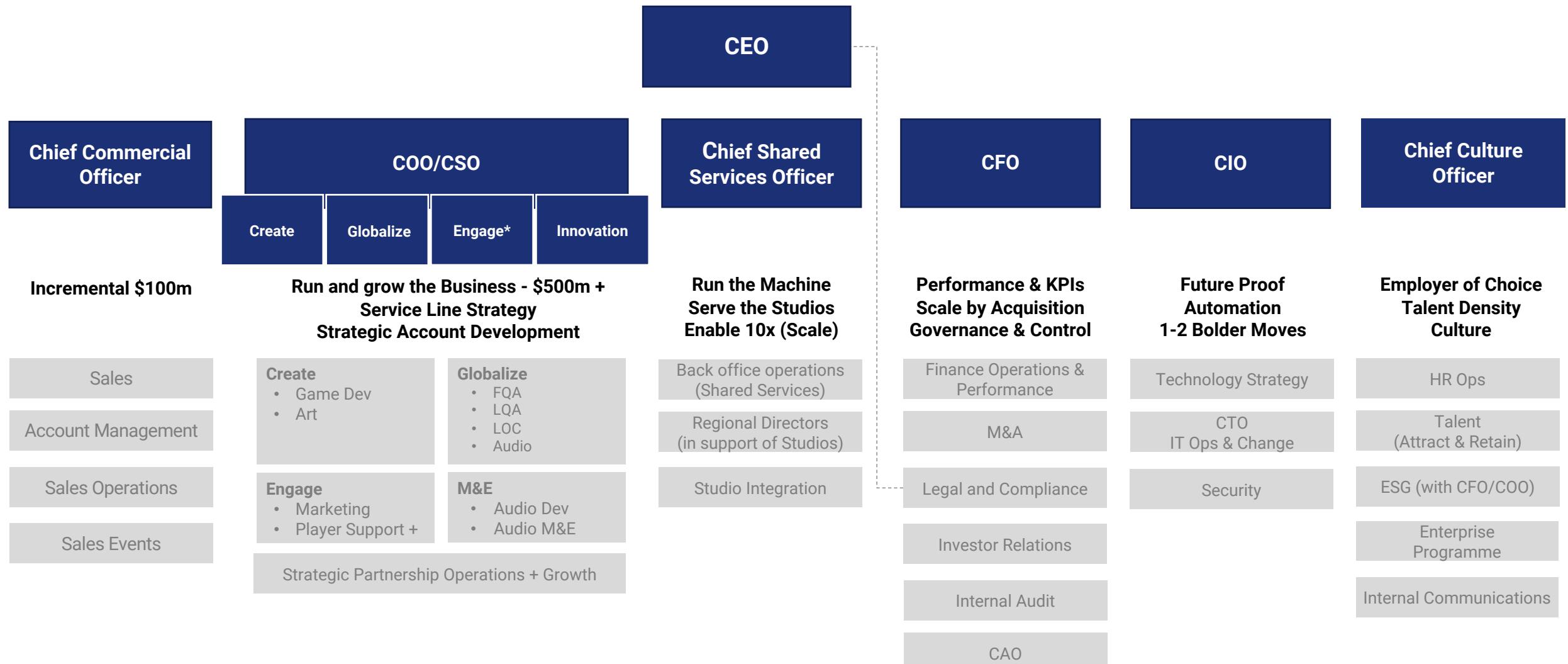


2,000+ Engage Employees

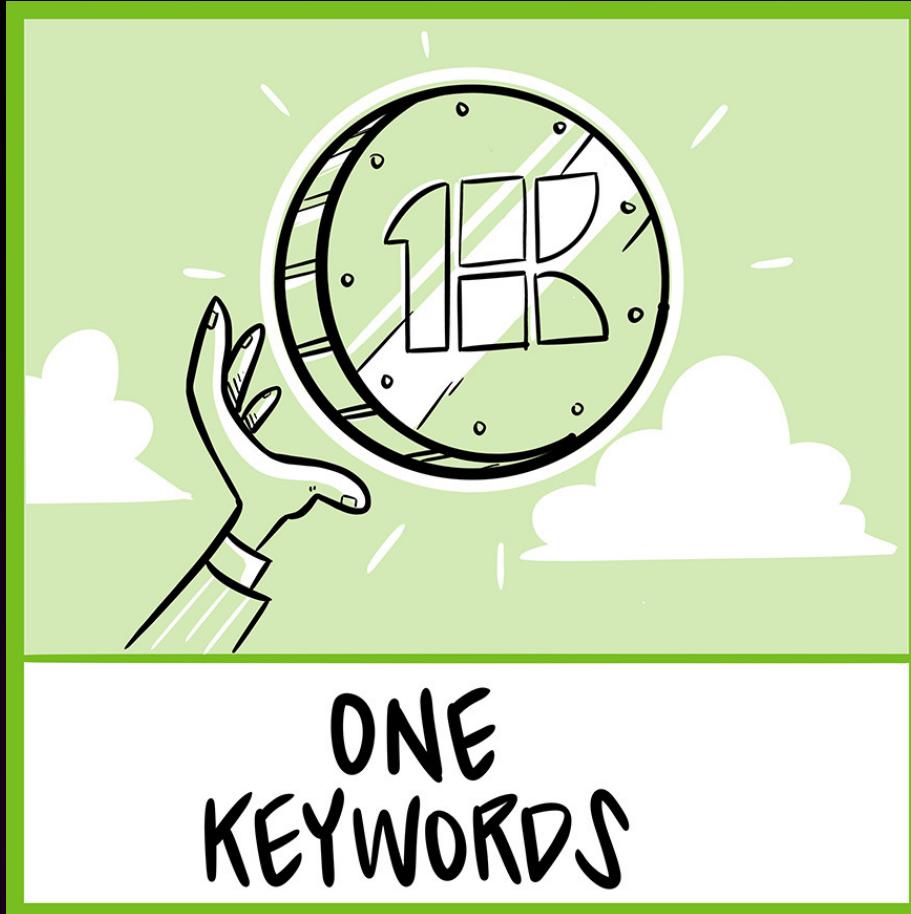


30 Engage Locations
28 Engage Studios

SENIOR EXECUTIVE TEAM



* Includes Group Marketing



Key takeaways

- Simplify the service line structure to enable more collaboration and scalability
- Retain entrepreneurial DNA and amplify the voice of the studios
- Global platform with local knowhow
- Spine business partnering to support studio growth



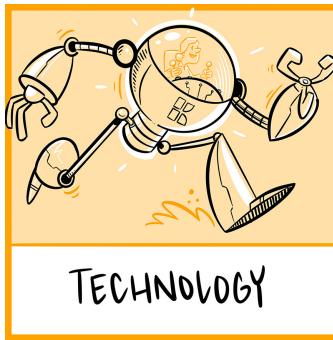
TALENT AND CAPABILITIES



5 WORKSTREAMS, 3 FOCUS AREAS EACH



STRATEGIC PARTNERSHIPS



TECHNOLOGY



ONE KEYWORDS



TALENT AND CAPABILITIES



ADJACENT MARKETS

1. Managing Our Top 25 Strategic Partners
2. Internal Capability and Capacity to Manage The Top 25
3. Top 5-10 Lighthouse Deals

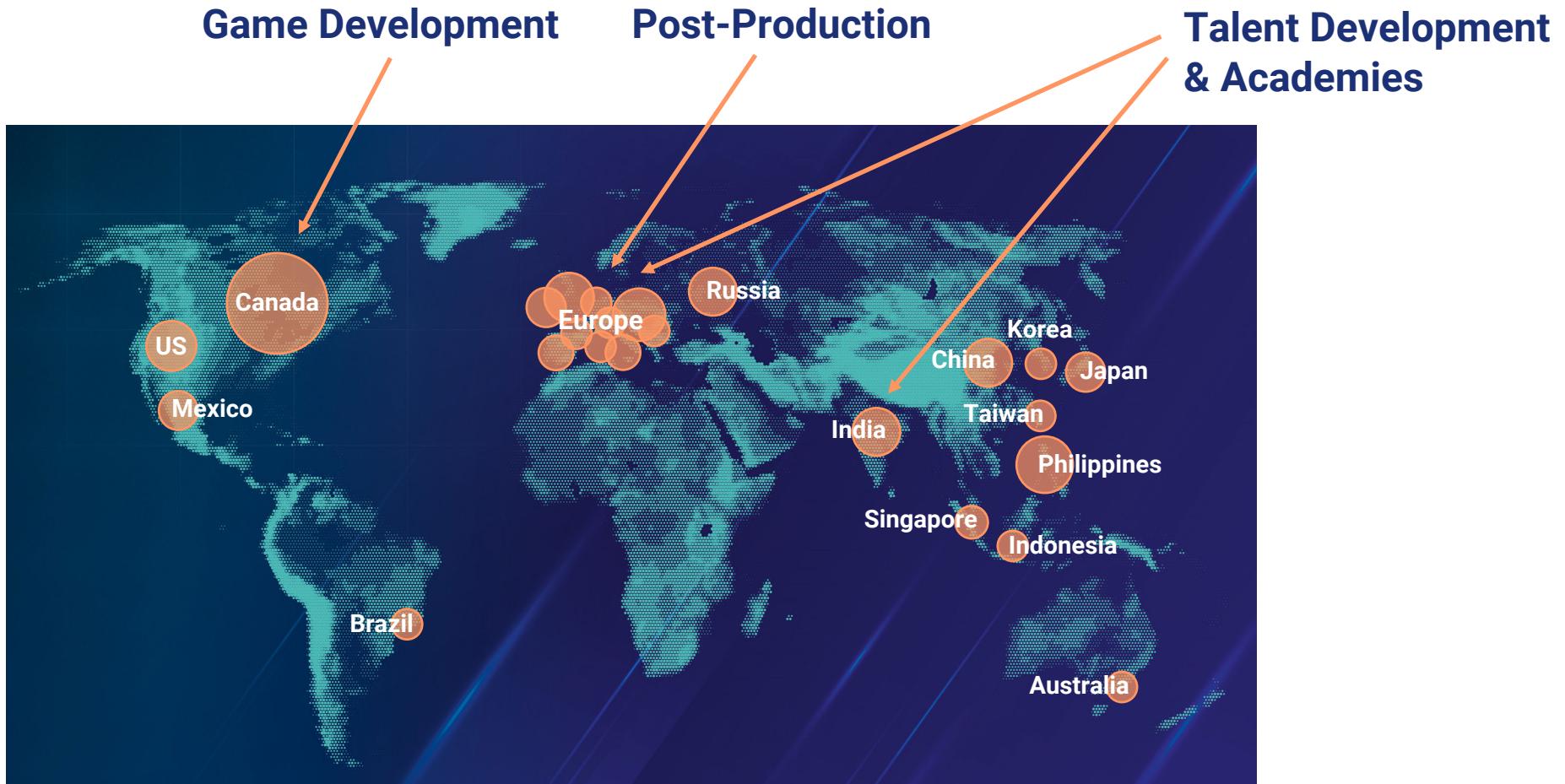
1. Internal Tech Spine
2. Service Line Automation
3. Innovation / Mindset

1. Values and Leadership Principles
2. Spine Business Partnering
3. M&A Integration

1. Compensation 'Clear as a Bell'
2. **Specialized Recruitment & Development Pathways**
3. **Keywords Academy for Excellence**

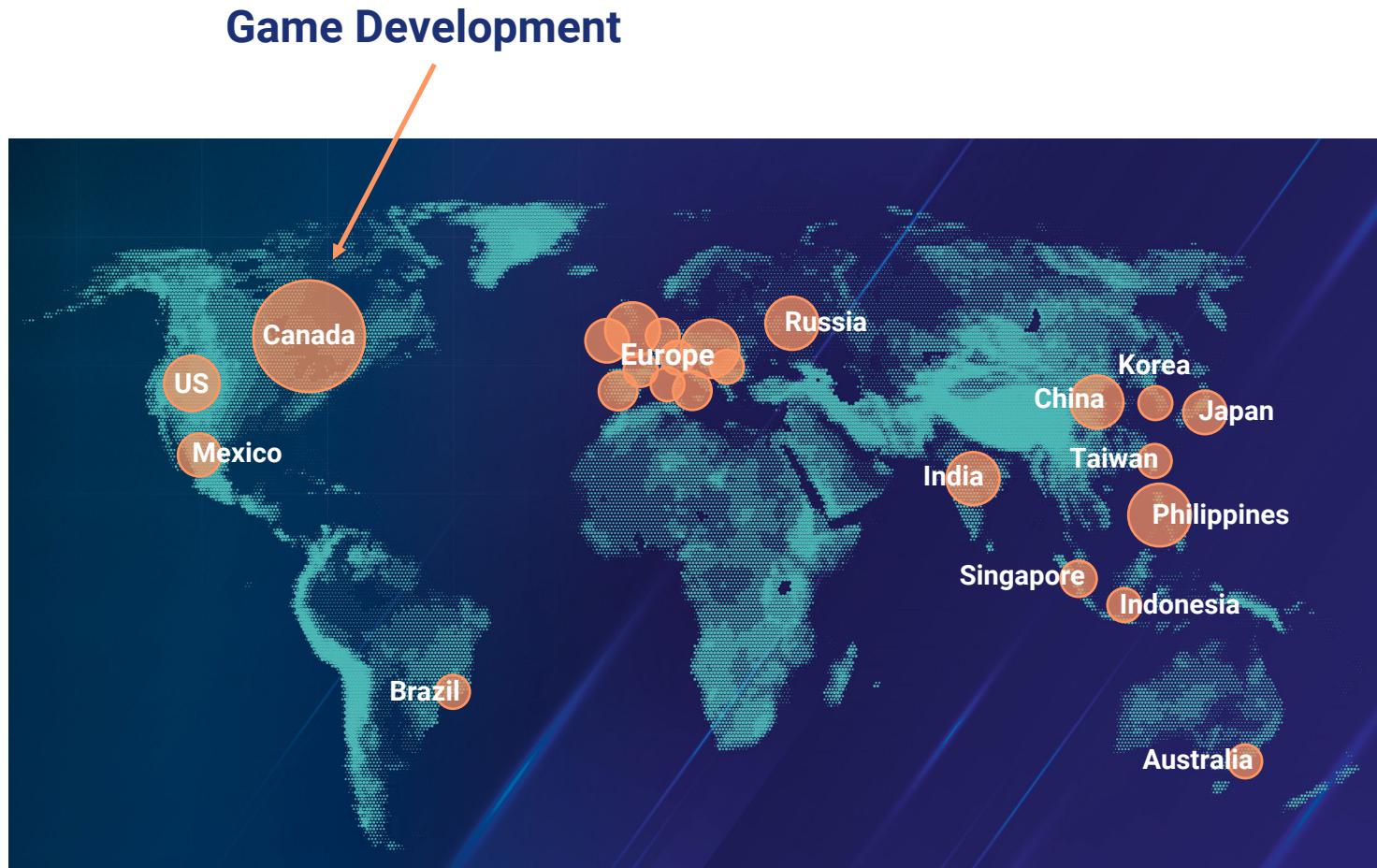
1. Live Operations
2. Media & Entertainment Sector (Incl. Virtual Production)
3. Metaverse

TALENT TOUR



11,000+ people, working in over 50 languages, more than 70 studios, in 23 countries,
on 5 continents, across 20 time zones, providing follow the sun capability

TALENT TOUR – OTTAWA – SNOWED IN STUDIOS



11,000+ people, working in over 50 languages, more than 70 studios, in 23 countries,
on 5 continents, across 20 time zones, providing follow the sun capability



TALENT CASE STUDY SNOWED IN STUDIOS

JEAN-SYLVAIN SORMANY

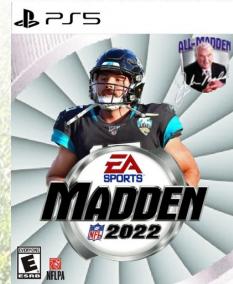


A KEYWORDS STUDIO

TIMELINE

- 2010 Founded, Ottawa, Canada
- 2018 Joined Keywords Studios
- 2022 Studio +150 employees

GAMES INCLUDE



CORE FOCUS

- Engineering Projects
- LQA

EMPLOYEE FRONT AND CENTER



Exciting Work

Employees get access to and involvement in **work and IP** that they find exciting



Talent Growth

Addition of a dedicated **Talent Acquisition Specialist**



Variety of Projects

Options to work on a large **variety of projects across Keywords Studios**



Education + Mentoring

Increasing ties with education, **on program advisory boards** and student mentoring



Variety of Skills

Diversification of work: **Co-Dev, Porting, Full development, Live-Ops**



Diversification

Expanding service offerings, including LQA and exploring more Service Lines



78%
eNPS

Culture + Environment

Strong culture and best working conditions, including a no-crunch policy and transparency

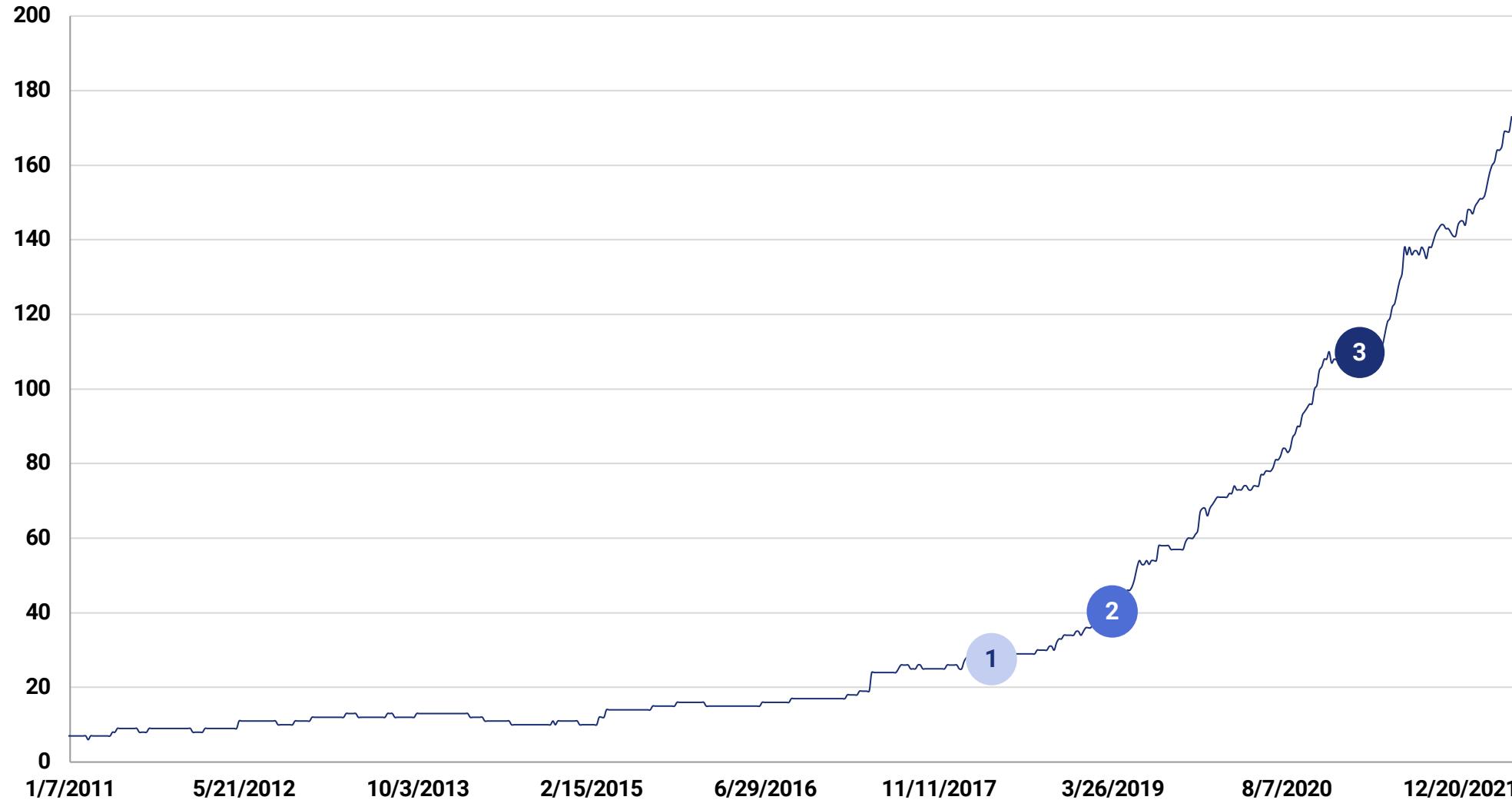


Team Expansion

Engineering 170+, Art 30+, Design 10+, LQA 200+ and R&D division

THE EMPLOYEE NUMBERS...

550
EMPLOYEE
GOAL:
by 2027



1

Acquired by Keywords Studios in July 2018
Grew staff from 29 at acquisition to 63
Significant revenue growth since acquisition

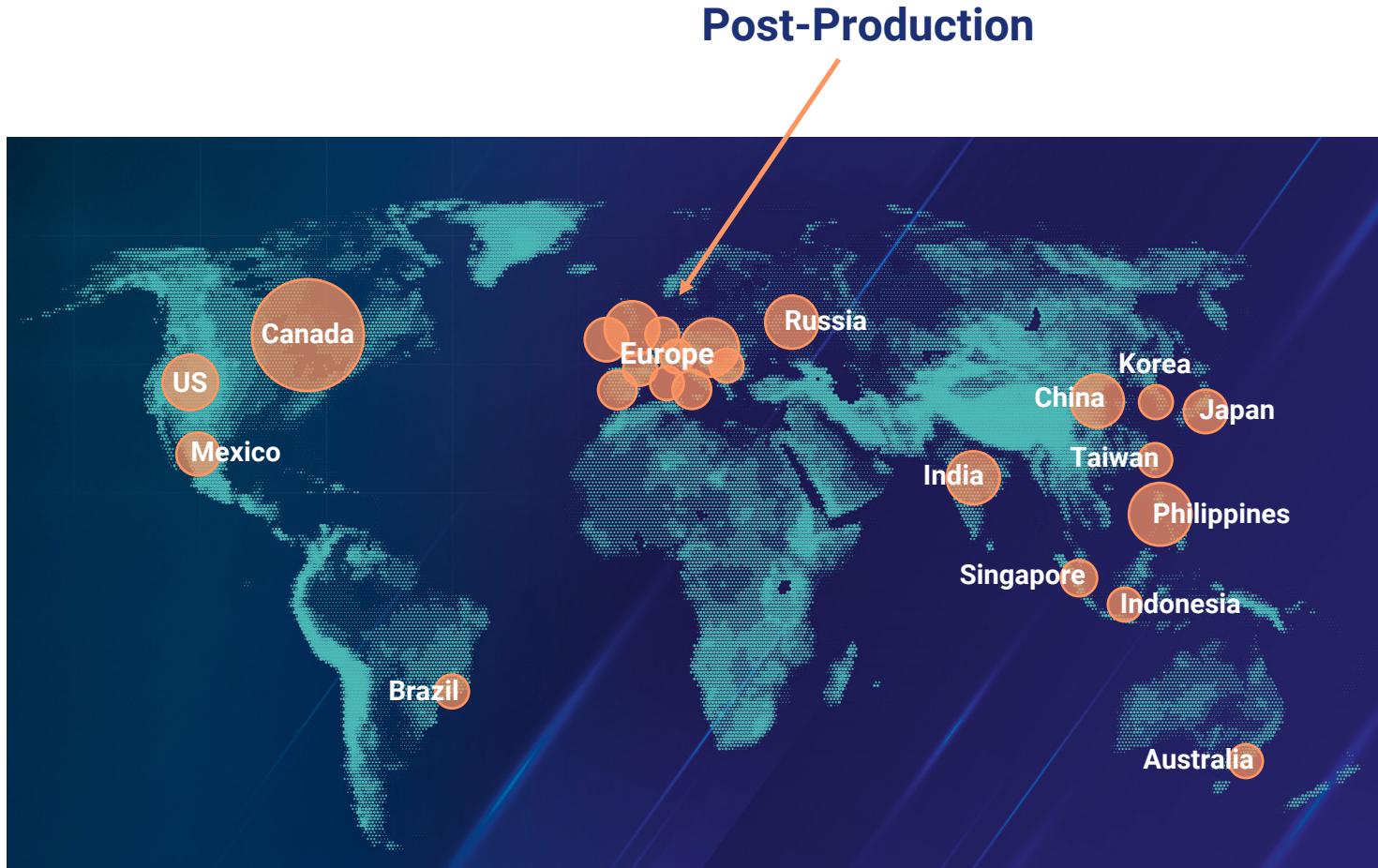
2

LQA joins the Snowed In Team,
March 2019

3

Talent Acquisition Specialist joins
Snowed In, April 2021

TALENT TOUR – KATOWICE – POST-PRODUCTION



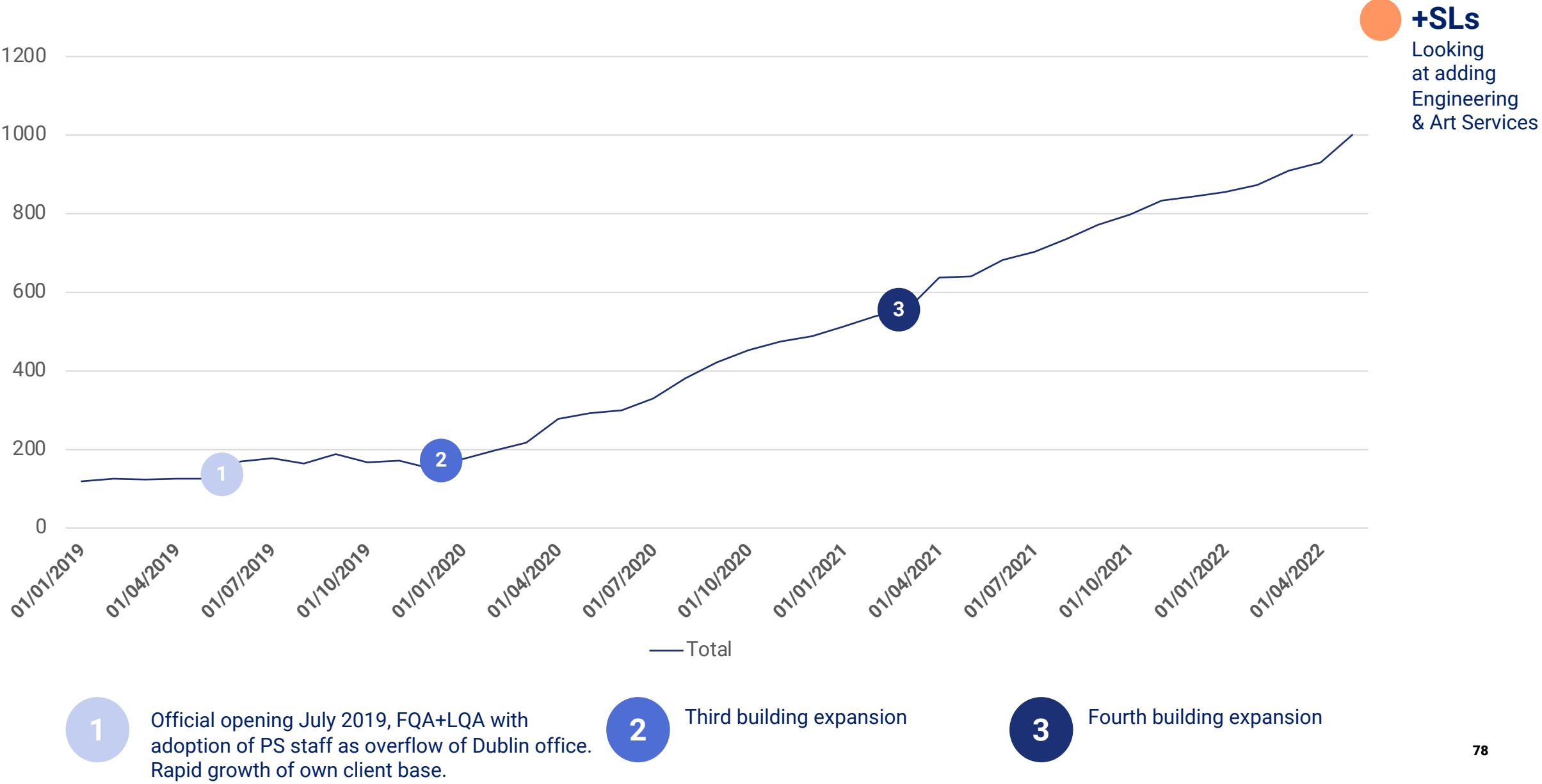
11,000+ people, working in over 50 languages, more than 70 studios, in 23 countries,
on 5 continents, across 20 time zones, providing follow the sun capability



TALENT CASE STUDY KEYWORDS KATOWICE



THE EMPLOYEE NUMBERS...



TALENT TOUR – INDIA/IRELAND – TALENT DEVELOPMENT



11,000+ people, working in over 50 languages, more than 70 studios, in 23 countries,
on 5 continents, across 20 time zones, providing follow the sun capability



TALENT DEEP DIVE DESTINATION INDIA & KWS ACADEMIES

MANVENDRA SHUKUL, LAKSHYA DIGITAL
& JON GIBSON, ELECTRIC SQUARE

WHY INDIA?



Keywords Advantage

Proven record with 850 people across Art, FQA, LOC

Global Companies

Games companies set up in India; EA, Ubisoft, Rockstar, Zynga, Sumo, etc.

Talent Landscape

One million Engineers coming out of University annually

Gaming Industry In India

400+ million Gamers

India Advantage

Large pool of service focused, diligent and ambitious talent with 24x7 shift working in highly acceptable form





TALENT DEEP DIVE DESTINATION INDIA & KWS ACADEMIES

MANVENDRA SHUKUL, LAKSHYA DIGITAL
& JON GIBSON, ELECTRIC SQUARE



Key takeaways

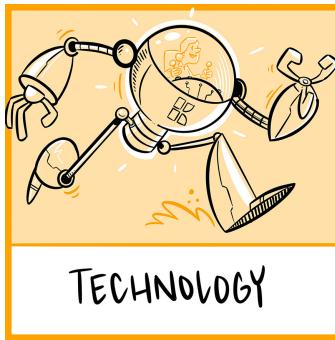
- Destination for talent and career development
- Global footprint gives the ability to scale
- Focusing on all aspects of people and culture, continuously improving our EVP
- Strategic investment in talent e.g. Academies



ADJACENT MARKETS



5 WORKSTREAMS, 3 FOCUS AREAS EACH



1. Managing Our Top 25 Strategic Partners
2. Internal Capability and Capacity to Manage The Top 25
3. Top 5-10 Lighthouse Deals

1. Internal Tech Spine
2. Service Line Automation
3. Innovation / Mindset

1. Values and Leadership Principles
2. Spine Business Partnering
3. M&A Integration

1. Compensation 'Clear as a Bell'
2. Specialized Recruitment & Development Pathways
3. Keywords Academy for Excellence

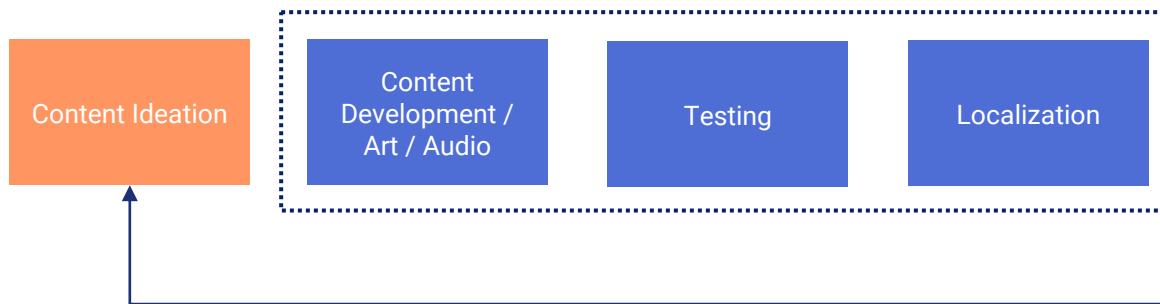
1. Live Operations
2. Media & Entertainment Sector (Incl. Virtual Production)
3. Metaverse

LIVE OPERATIONS

Publisher Activities

LiveOps Activities

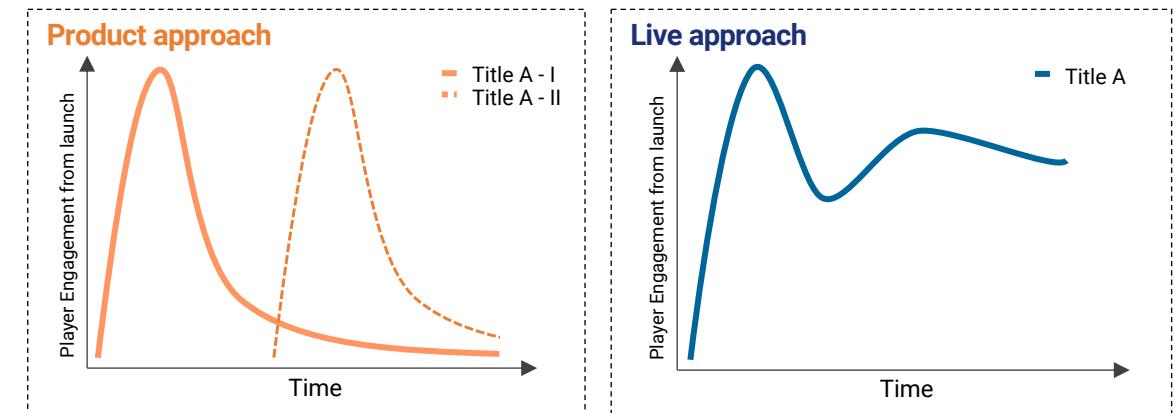
Content Production



In Game Support

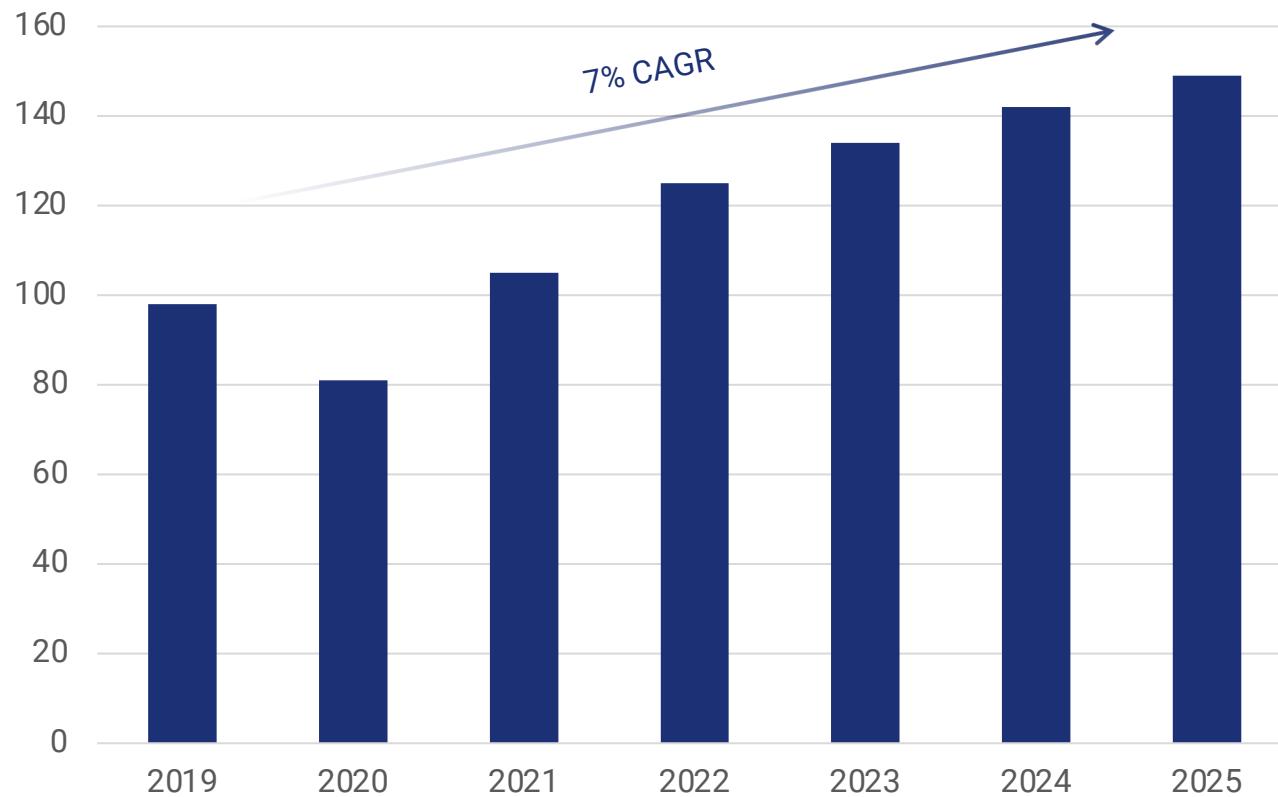


- More and more Games are moving to a 'Games as a Service' model – led by Mobile but increasingly prevalent in Console and PC
- Keywords already provides numerous services to games where content is continually updated (Games as a Service and Mobile)
- We also provide Player Support services and now have the capability to provide Community Management through our Waste Creative agency
- Currently these services are sold as a point solution through the Service Lines but there is an opportunity to go to market as a LiveOps Service
- We are already doing this in some parts of the business and have launched our first LiveOps studio in the UK



MEDIA & ENTERTAINMENT MARKET

Media & Entertainment Market (\$bn)



Source: IDG, includes Home Entertainment a(streaming) and Box Office

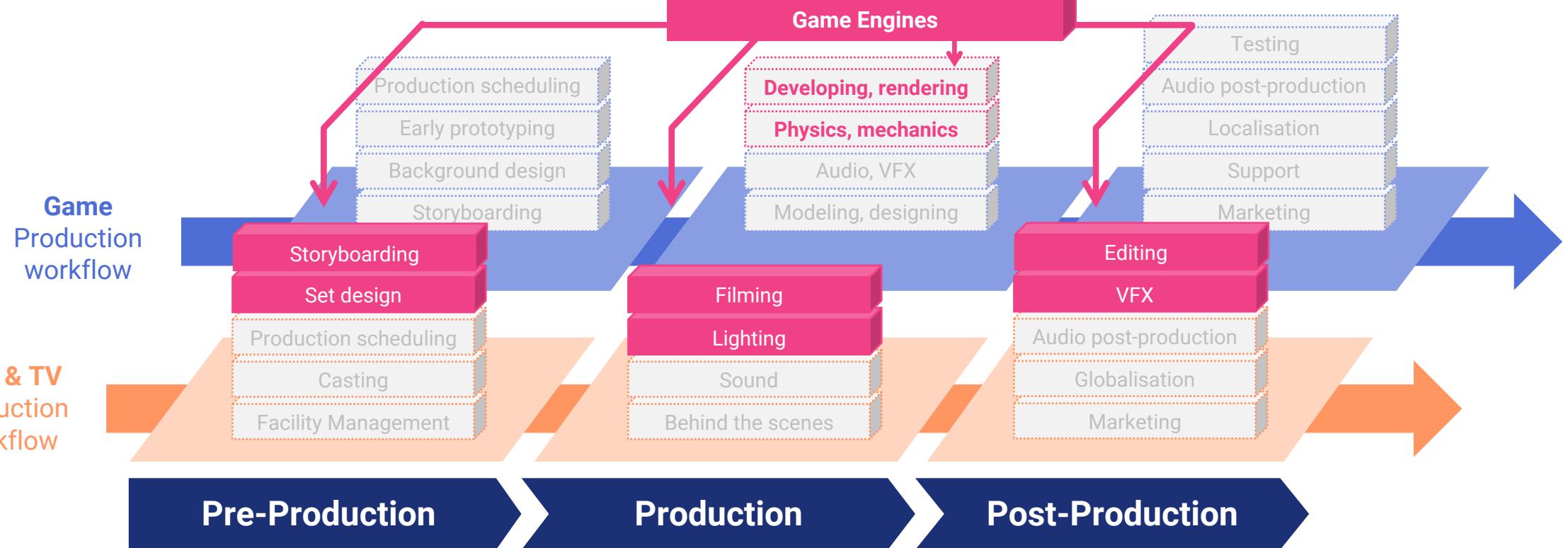
+\$150 billion market for Home Entertainment (streaming) and Box Office

Convergence at the customer level

Video game technology increasingly being used as a means to develop Film & TV content

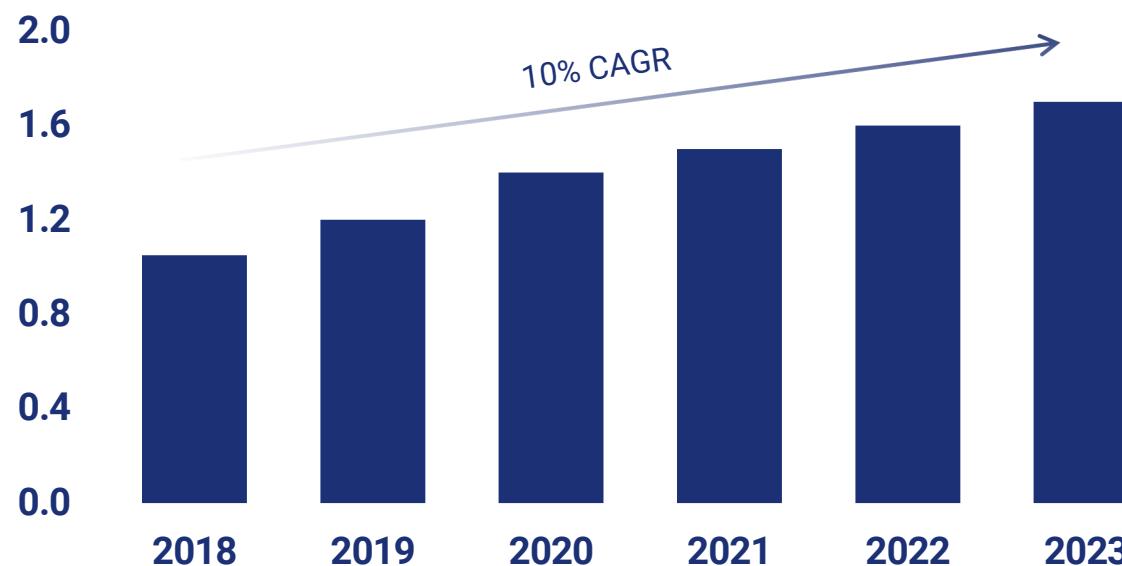
GAME DNA IS ENABLING NEW OPPORTUNITIES

Video Games Technology is increasingly disrupting the traditional content production process in Film & TV



FILM & TV DUBBING & SUBTITLING OPPORTUNITY

Film & TV Dubbing & Subtitling Services Market: New Content (\$bn)



\$1.7 billion market for New Content

+\$4 billion market in total

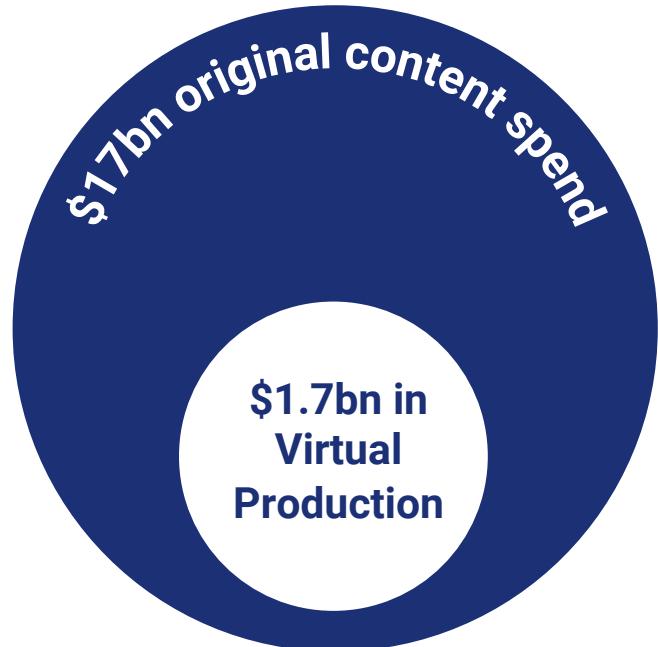
Highly fragmented landscape

Keywords Film & TV Globalization Initiative

- Dubbing & subtitling services for the Film & TV industry
- Capitalizing on existing skills and recording studio infrastructure
- 6 locations presently
- Serving Netflix, Amazon, DreamWorks Studios, etc.
- c. €16m of Revenue in FY21
- ...with room to leverage Keywords footprint further (e.g.: Mexico, Brazil, Spain, France, Tokyo)

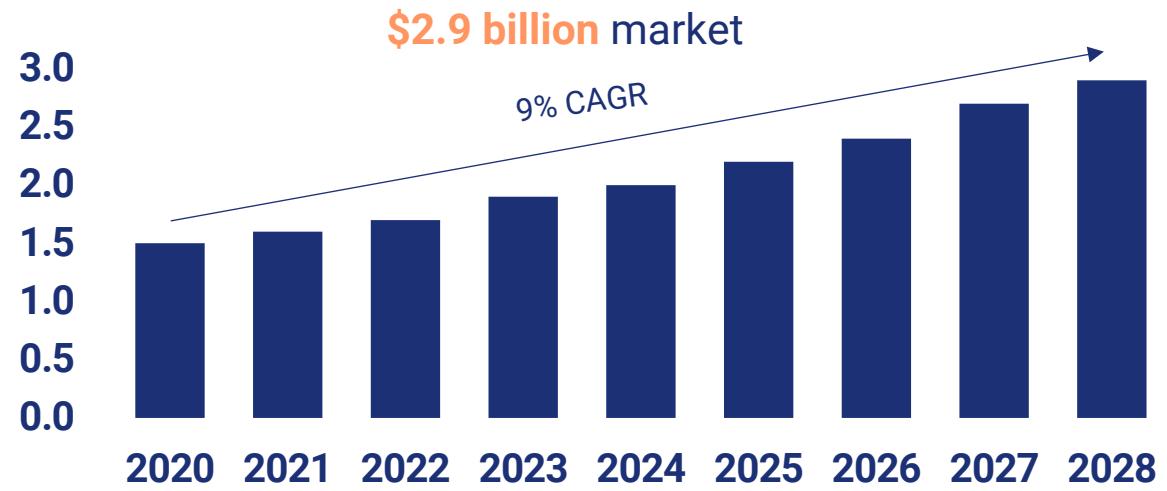


VIRTUAL PRODUCTION OPPORTUNITY



Source: Ampere Markets

Global Virtual Production Market (\$bn)



Source: Statista

Increased appetite for Video Game IPs in the Film & TV industry – most of which Keywords has worked on

“Content war” fueling a buoyant demand for VFX capabilities and capacity

Virtual Production disrupting the Film & TV making process, leveraging game engine technology

Keywords is the largest global provider of game technology experts, with +2,700 specialists in our Create Service Line

... and we're already utilizing Virtual Production to deliver on our clients' needs



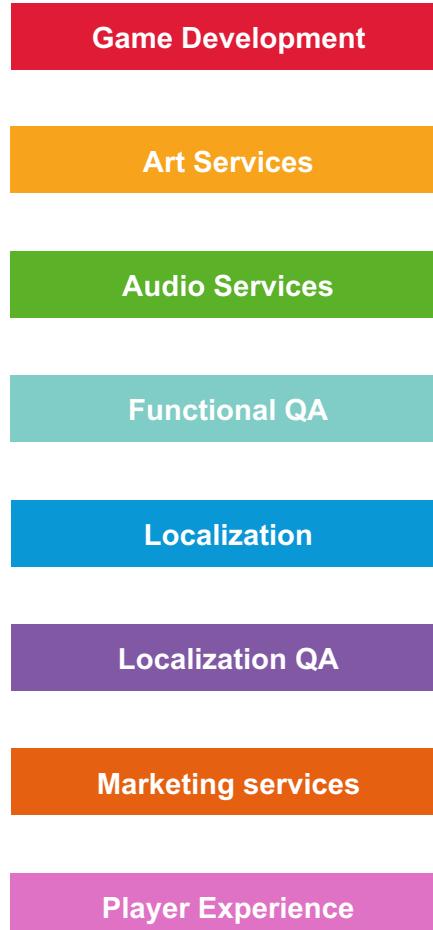


Made
by
MAVERICK

A KEYWORDS STUDIO

IDEALLY POSITIONED FOR THE METAVERSE

"The metaverse doesn't exist! You're talking about gaming" – The Drum



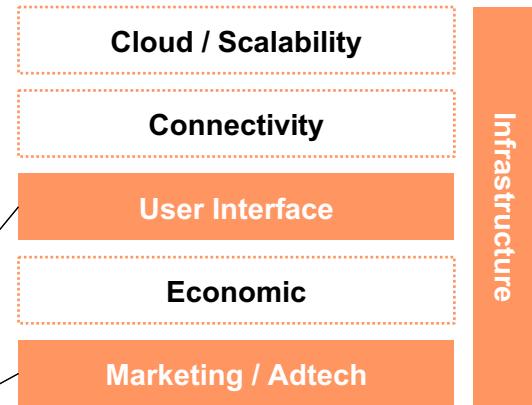
Gateways will require reliable additional capacity to create and maintain content



Other participants likely to seek turnkey solutions to put their content into the Metaverse



More limited role for Keywords to play in the infrastructure of the Metaverse...



...but content, regardless of target audience, will require similar services to create and maintain





Key takeaways

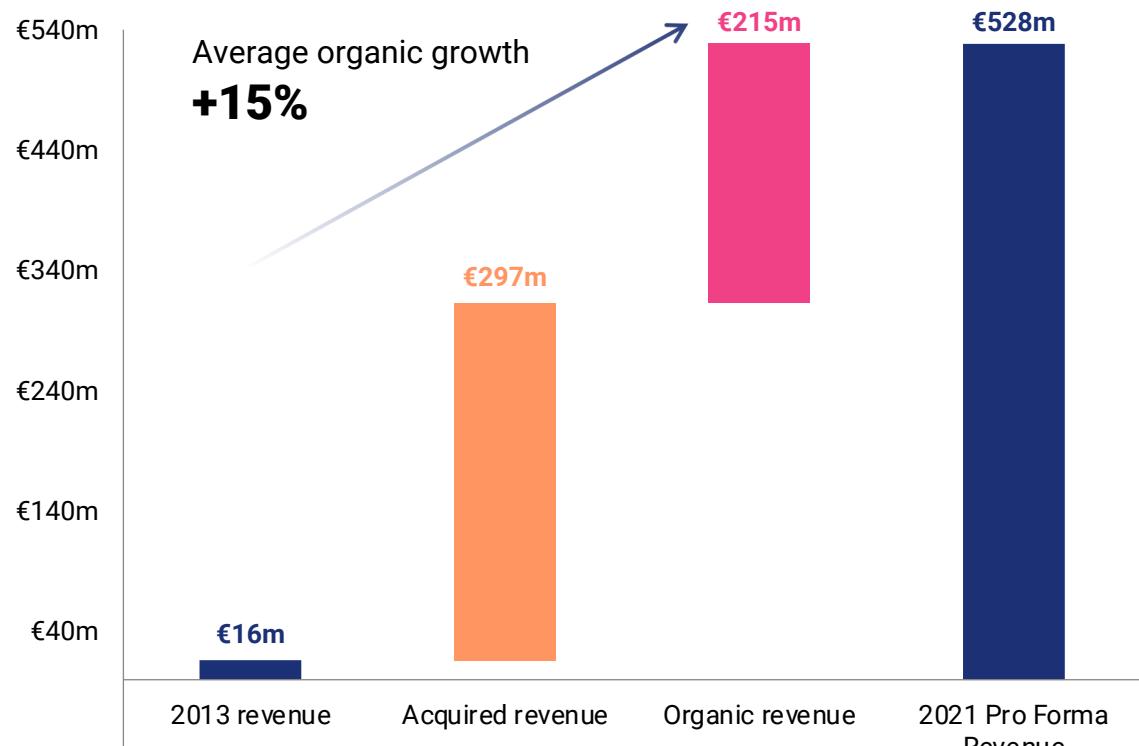
- Development of Live Ops offering
- Expanding relevance of Games DNA into natural adjacencies
- Strong convergence of M&E towards games – both customers and technology (Initial focus on Dubbing & Subtitling and Virtual Production)
- Well positioned for the Metaverse



M & A



USING M&A TO BUILD OUT OUR PLATFORM



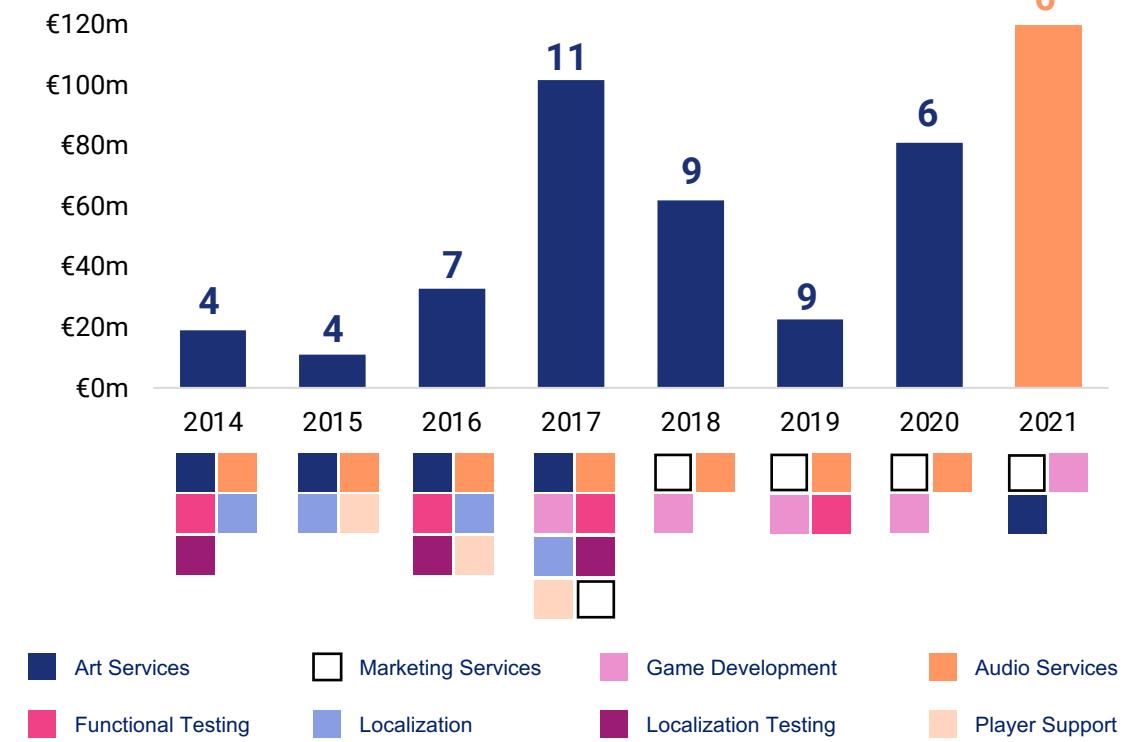
56

Value creating acquisitions
since IPO

€256m

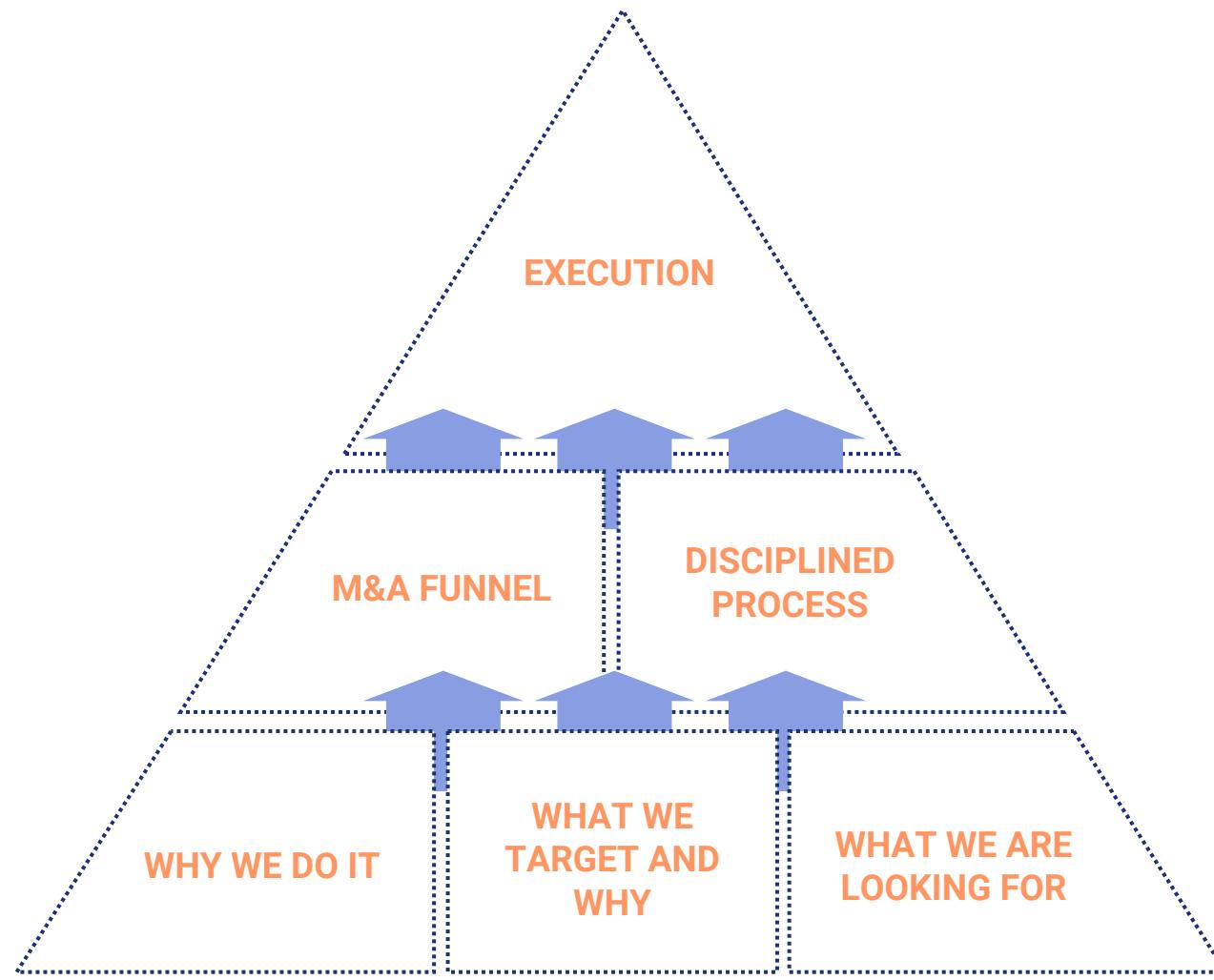
in net cash and undrawn RCF

Total consideration and number of acquisitions



Strong pipeline from which we are selecting highest quality opportunities
Particular focus on **Game Development, Marketing Services, Technology and selective Adjacencies**

KWS M&A VERTEX



WHY WE DO IT

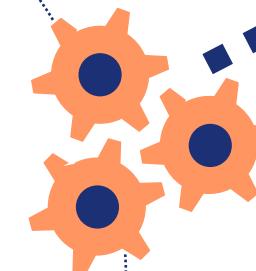
The Keywords Playbook: Buy, Build, Multiply
Execute
on building the Keywords platform

Add
capabilities, talent, client relationships,
technology

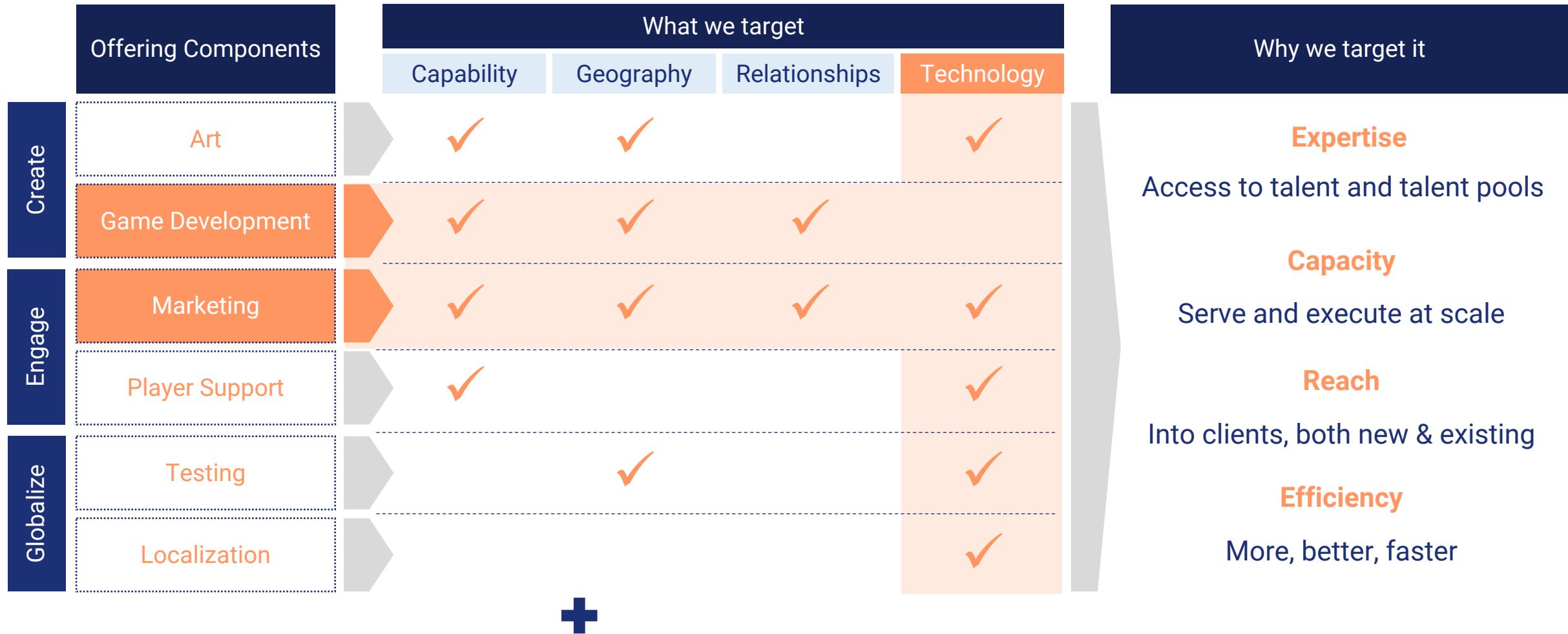
Accelerate
profitable growth

Strengthen
leadership position

Deploy
capital at attractive valuations



WHAT WE TARGET AND WHY



WHAT WE ARE LOOKING FOR

We're only as strong as the next studio that joins Keywords



Culture

- “One Keywords”
- Entrepreneurial mindset
- Humble, yet ambitious
- Shared values & attitudes



Quality

- Well established reputation
- Strong pedigree teams
- Exposure to high-profile clients and titles
- Repeat business

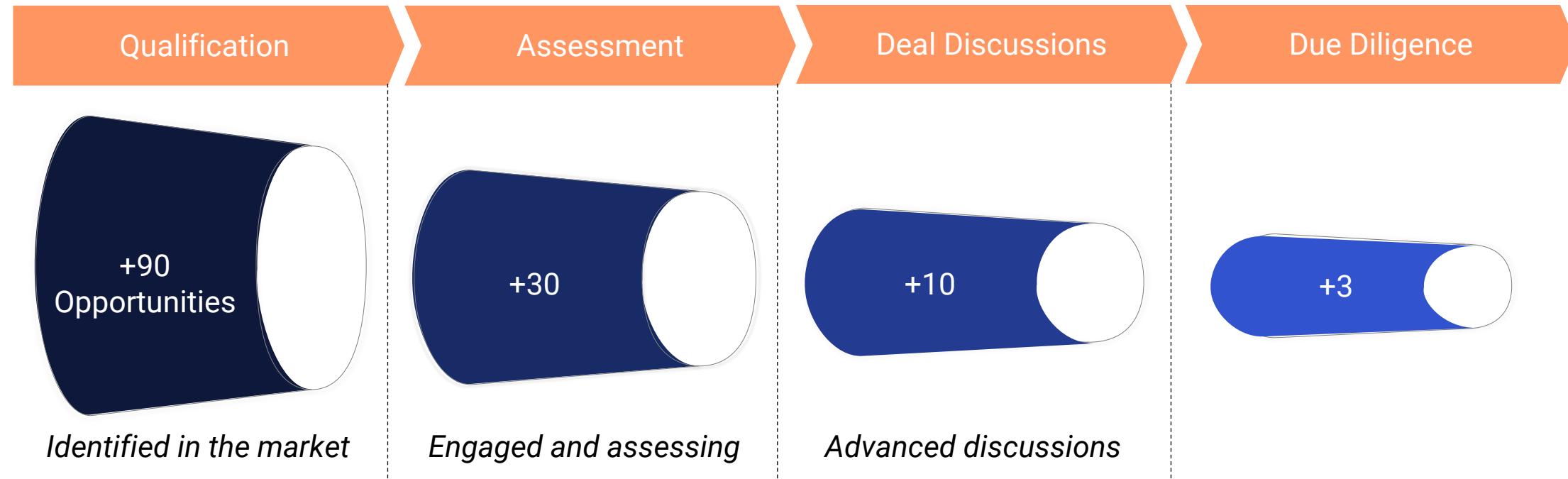


Performance

- Growth and profitability
- Track record of delivery
- Ambitious growth plans

INDICATIVE M&A FUNNEL

At any point in time, Keywords is considering c. +30 M&A opportunities



~5-10 studios joining per year, ~€50-100m yearly spend

Strategy-driven target prioritization defined with Service Lines

Disciplined approach, with regular reviews

Strong in-house capabilities, engaging proactively with sellers

DISCIPLINED PROCESS

The “Keywords experience”

Origination

Trust-based relationship

Reputation as "good acquirer"

Early involvement of Service Lines

Internal team reinforced

Introduction to former sellers

Execution

Internal team with external support

Highly repeatable process

Continued involvement of the Service Lines

Development of integration plan

Due Diligence report signed off by Board

Integration

Dedicated onboarding resource

Careful balance:

- Preserve studio's entrepreneurial DNA
- KWS spine absorbs support functions
- Lay foundations for scaling-up

Constant proximity with Sellers throughout the process

Established process, +50 acquisitions completed

High LOI-to-Completion conversion

WHAT WE TARGET AND WHY



ENGAGE TODAY

Bringing together experts from across the network into a simple service offering, supercharging decision making in today's complex marketing landscape



Servicing clients via specialist teams

Supported by operational excellence from service line

Strategic Account Planning
Market Intelligence & Data Insights Team
Integrated Solutions & Production Team
Unified Production Platform

€92m FY 2021 Engage Revenue
18% FY 2021 % of Group Revenue



2,000+ Engage Employees



30 Engage Locations
28 Engage Studios

ENGAGE TOMORROW: HOW WE WILL SERVE CLIENTS' MARKETING NEEDS

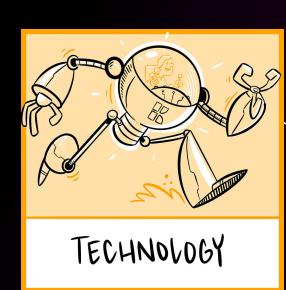




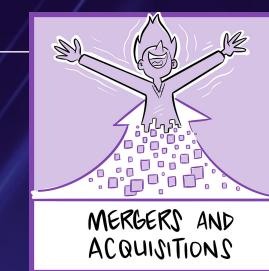
Key takeaways

- Core part of strategy to build out platform through M&A
- Track record of execution, with disciplined and consistent process
- Strong pipeline of opportunities
- Current focus on Game Development, Marketing capabilities, Technology and selective Adjacencies

IGNITING GROWTH



Most Compelling Solutions





KEYWORDS GROWTH MODEL



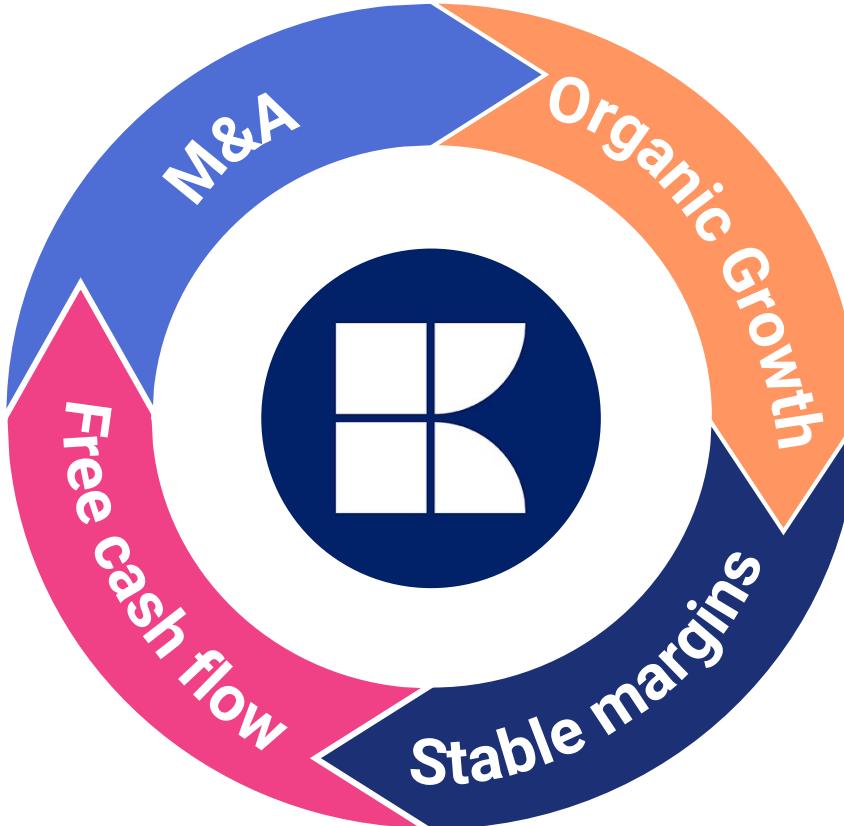
KEYWORDS' MEDIUM-TERM GROWTH MODEL

€50-100m
Acquisition spend per year

10%+
Organic Growth

80%+
Cash conversion

~15%
Adjusted PBT margin

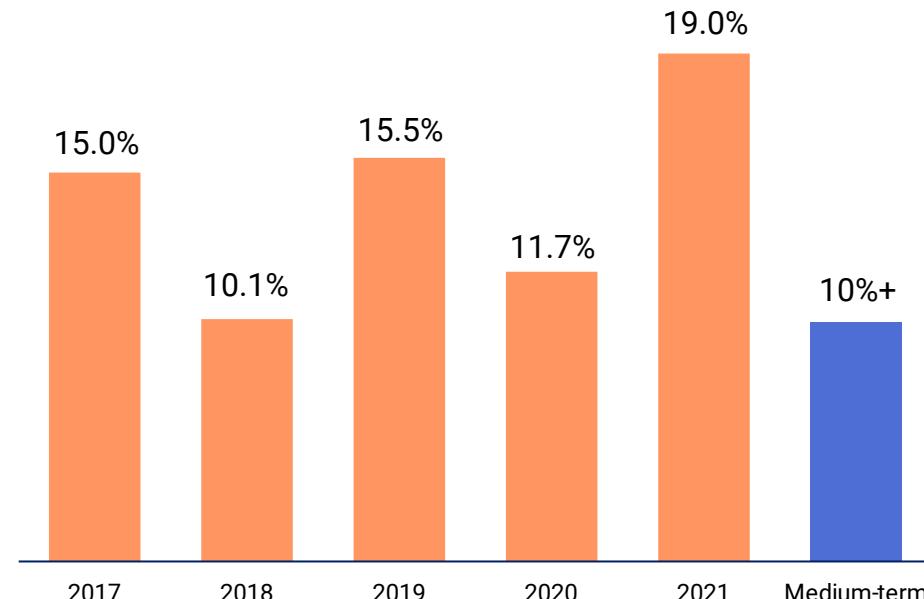


10%+ ORGANIC REVENUE GROWTH

10%+ Organic Revenue Growth

- Large addressable TAM of €11bn growing by 10%
- Only global, full-service provider in the market
- Scale begets scale in an otherwise highly fragmented market
- Balanced business across service lines and geographies
- Increasingly predictable and repeating revenue base
- Local business development supplemented by global sales team and continued cross sell opportunity
- Clear strategy to develop strategic partnerships

Organic Revenue Growth



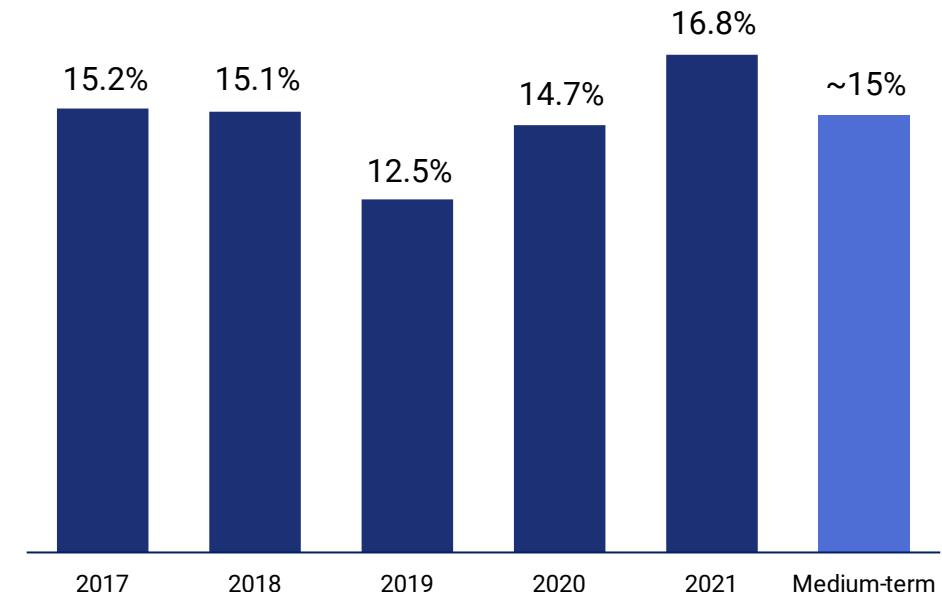
Consistent 10%+ Organic Revenue Growth

STABLE ADJUSTED PBT MARGINS



- Service Line structure to drive operational excellence
- Investment in regionalized back office to drive efficiencies of scale
- Investment in technology and automation (e.g. Kantan)
- Investment in Talent development particularly Game Development
- Pricing and right shoring to lower cost locations (Poland, Mexico, India, Philippines)

Adjusted PBT Margins



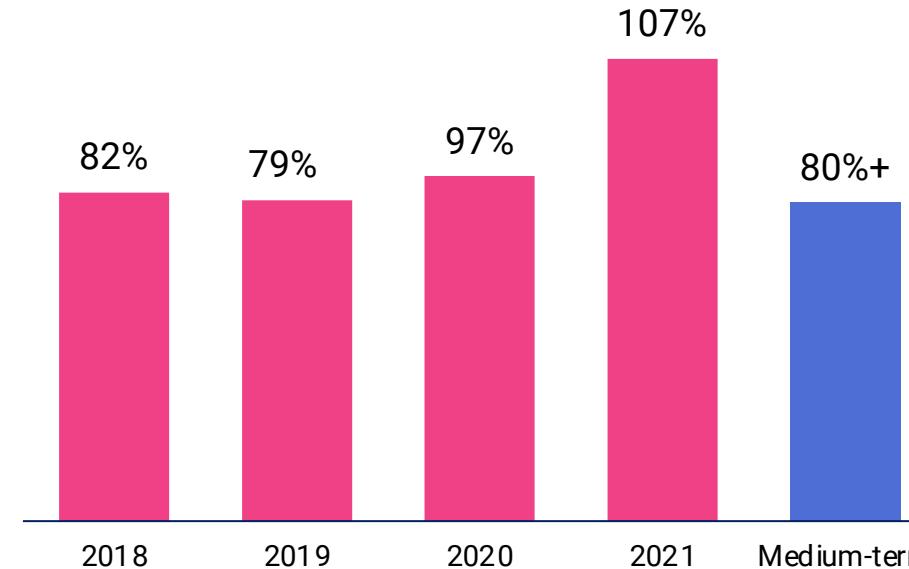
Stable Margin Delivery

80%+ FREE CASH FLOW CONVERSION

80%+
cash
conversion

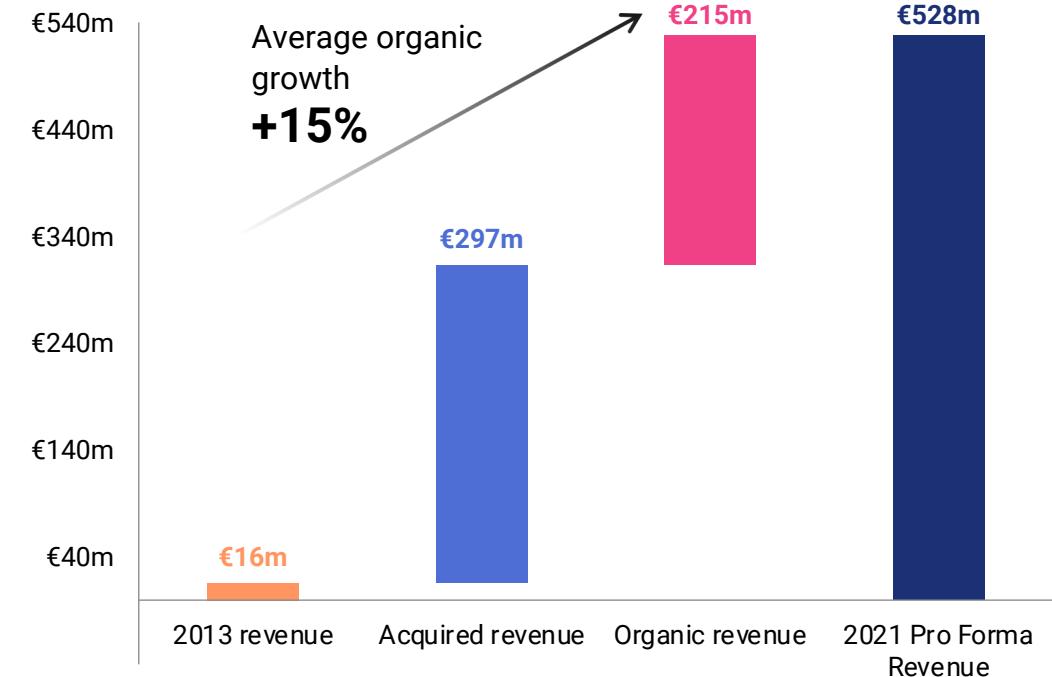
- Inherently cash generative business
- Favourable working capital dynamics
- Low capital requirements
- Provides 'organic' funding for M&A

Cash Conversion Ratio



Robust And Consistent Cash Conversion

€50-€100M ACQUISITION SPEND PER YEAR



Strong pipeline from which we are selecting highest quality opportunities
Particular focus on **Game Development, Marketing services, Technology and selective Adjacencies**

RESILIENT BUSINESS WITH STRONG BALANCE SHEET

Resilient business model

- ‘Sticky’ revenue base with strong long-standing relationships with customers and high level of repeat business
- Increasingly embedded into customers systems and workflows
- Video games industry historically resilient in times of economic downturn
- Ability to operate almost all services in a work from home model if studios are temporarily closed
- Highly cash generative business with flexibility to flex cost base

Robust balance sheet

- Net cash of €103m at end of December 2021
- Revolving Credit Facility (RCF) of €150m expiring in 2025 with option to extend for 2 years and accordion feature to increase by €50m¹
- Net debt to EBITDA covenant of 3 x providing flexibility to leverage the balance sheet
- Over €250m of liquidity through cash and undrawn committed headroom on the facility to:
 - Provide flexibility to execute the acquisition strategy
 - Continue to invest in the business

STRATEGIC PRIORITIES

Continuing to build our platform

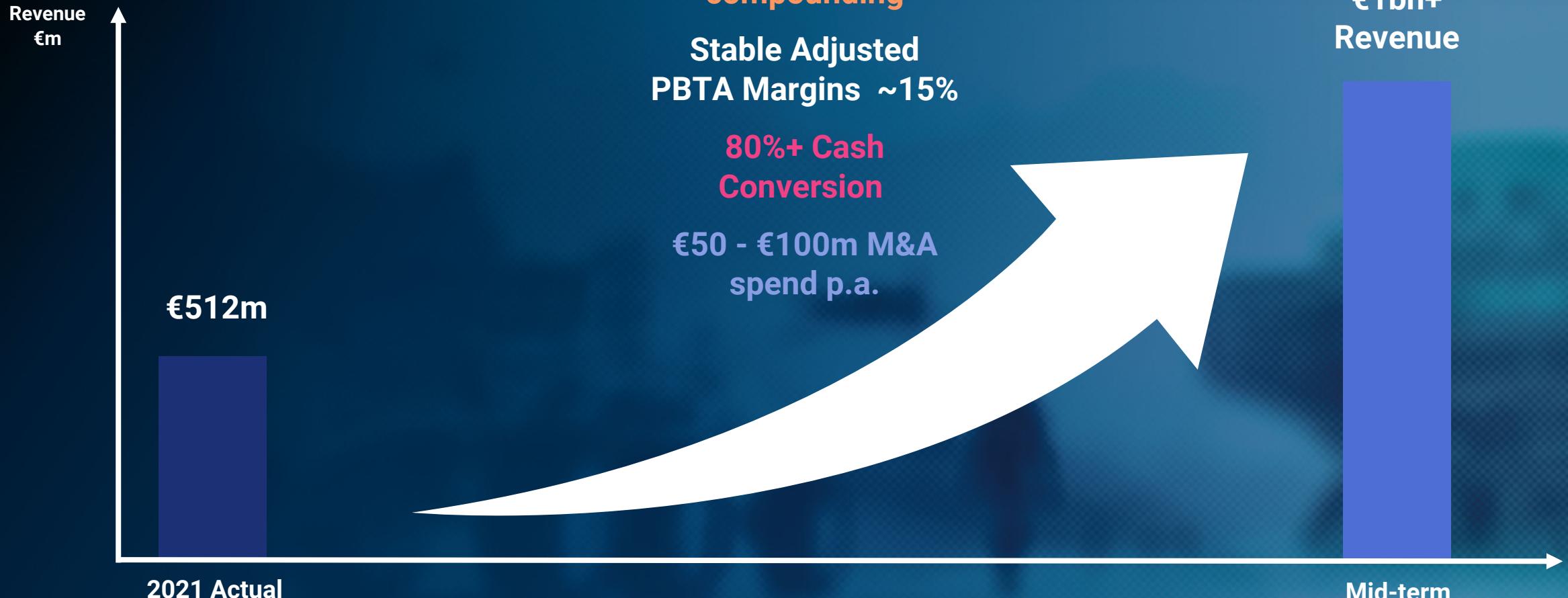
Organic investment

- Continue to expand our end-to-end global services platform
- Enhancing our service lines through further investment in technology, capacity, capabilities and geographies
- Leveraging our platform cost-efficiently through investment in automation and innovation

M&A investment

- A particular focus on Marketing Services and Game Development to establish them as go to providers
- More selective acquisitions to enhance and extend other service lines and investment in technology
- Selective adjacent market expansion

THE PATH TO A €1BN REVENUE BUSINESS





OUTLOOK AND WRAP UP



GROUP OUTLOOK

01

Positive start to 2022 – strong organic revenue growth in the first 4 months

02

Confident of FY22 performance in line with expectations

03

Continued investment in the platform and capabilities

04

Continued strong margins moving back towards 15%

05

Well-funded to deliver our acquisition and growth strategy

06

Well positioned to take business to the next level

Expect to further cement our position as the 'go to' provider of technical and creative solutions to a global client base

KEYWORDS STUDIOS: THE INVESTMENT CASE



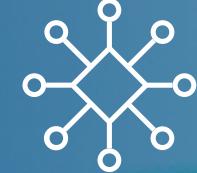
Lots of runway.
Clear market leader,
but only 5% of market



Picks-and-shovels
in a buoyant market



**Strong and
resilient platform**



We are in motion
and have the plan





And here's a taster of what
we've been working on...