



CAPITAL MARKETS DAY

8 JUNE 2022

A blue, glossy globe with a grid of latitude and longitude lines is centered in the frame. The globe is slightly tilted and has a bright highlight on its upper right side. Overlaid on the globe is the text 'ONE' in a large, bold, dark blue font, and 'KEYWORDS' in a smaller, bold, dark blue font directly below it.

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**

01

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



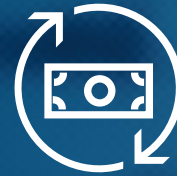
Over **11,000** employees that speak **50** languages



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

*Sources: Market sizing conducted by IDG Consulting Inc.

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%

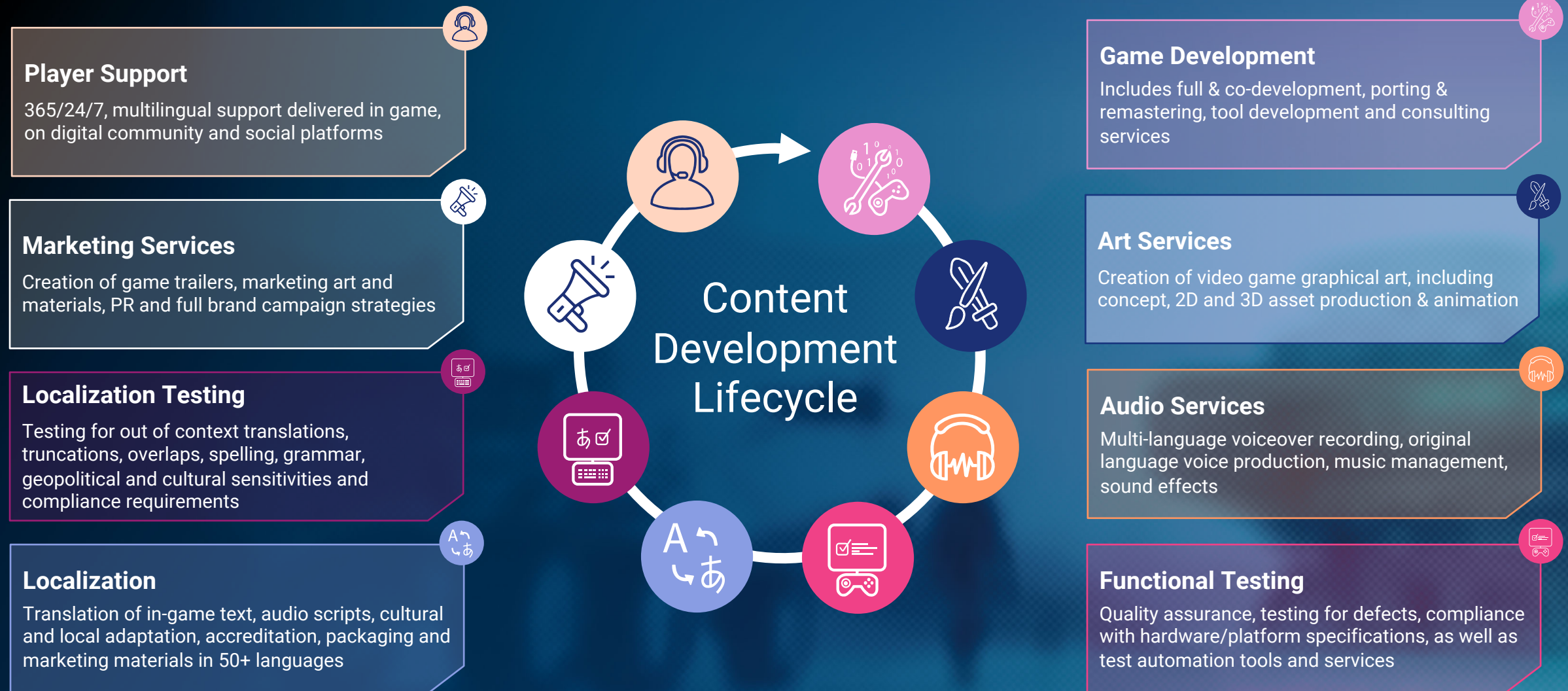
Adjusted EPS 89.24c
(2020: 60.93c)

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

- Game Development
- Art Services
- Audio
- Functional Testing
- Localization
- Localization Testing
- Marketing Services
- Player Support

An average of **11,000+** people, working in over **50** languages, more than **70** studios, in **23** countries, on **5** continents, providing follow the sun capability

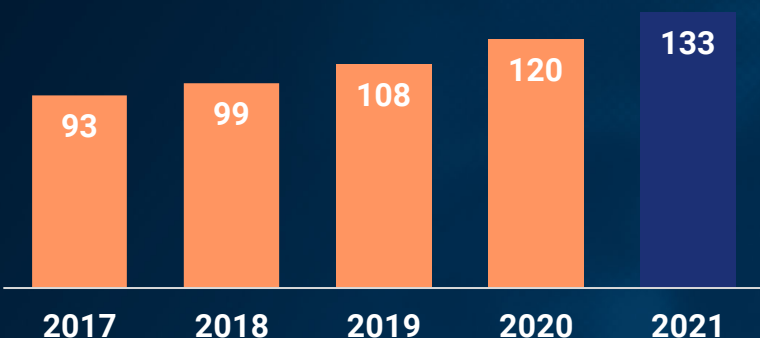


LONG-STANDING RELATIONSHIPS WITH SIGNIFICANT CROSS-SELLING POTENTIAL

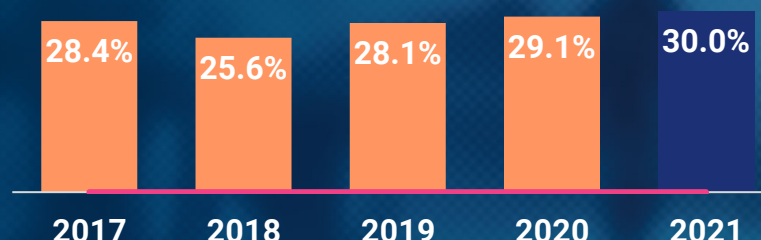
We work with 23 of the top 25 games companies by revenue and 10 of the top 10 mobile games publishers by revenue*



No. of clients using 3 or more services



Limited customer concentration



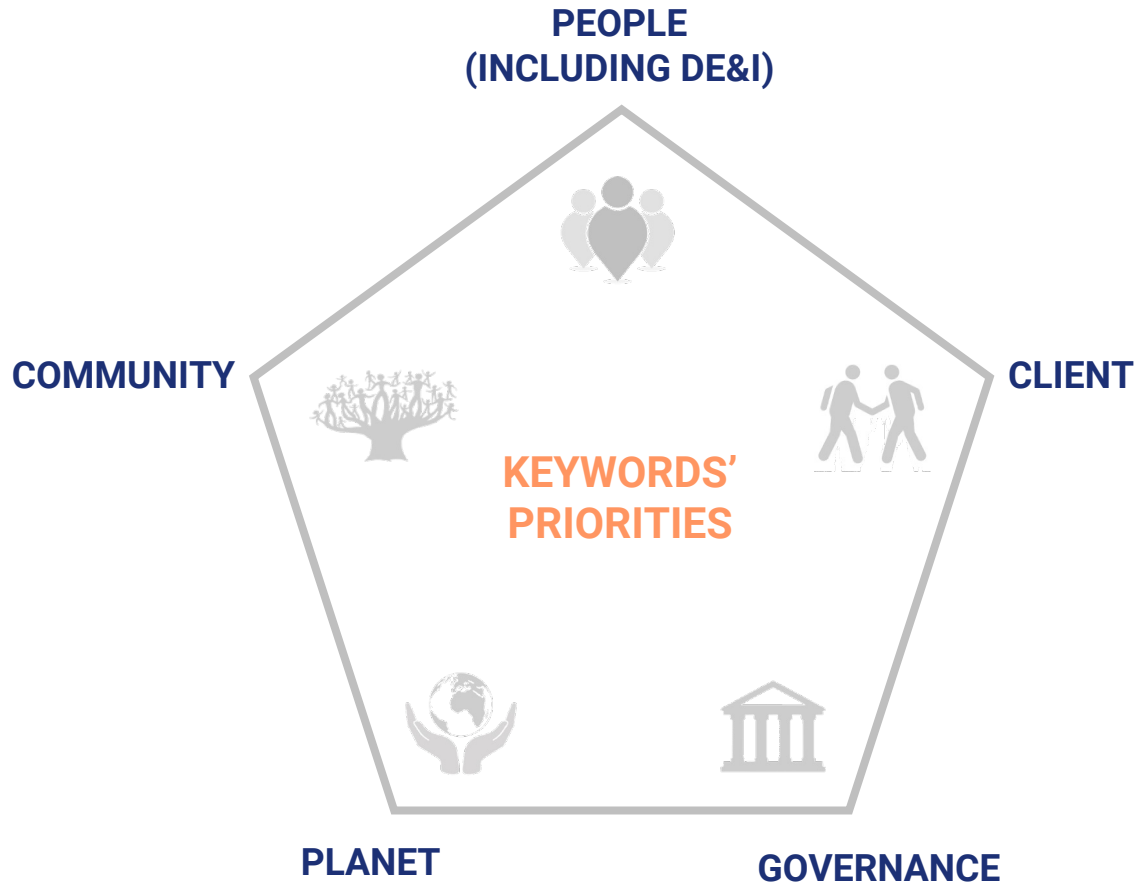
Legend: ■ % Revenue top 5 customers ■ No of customers over 10% of revenue

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

* Newzoo, Top 25 public companies by game revenues in Q3 2021 and App Annie, Top publishers of 2021

RESPONSIBLE BUSINESS



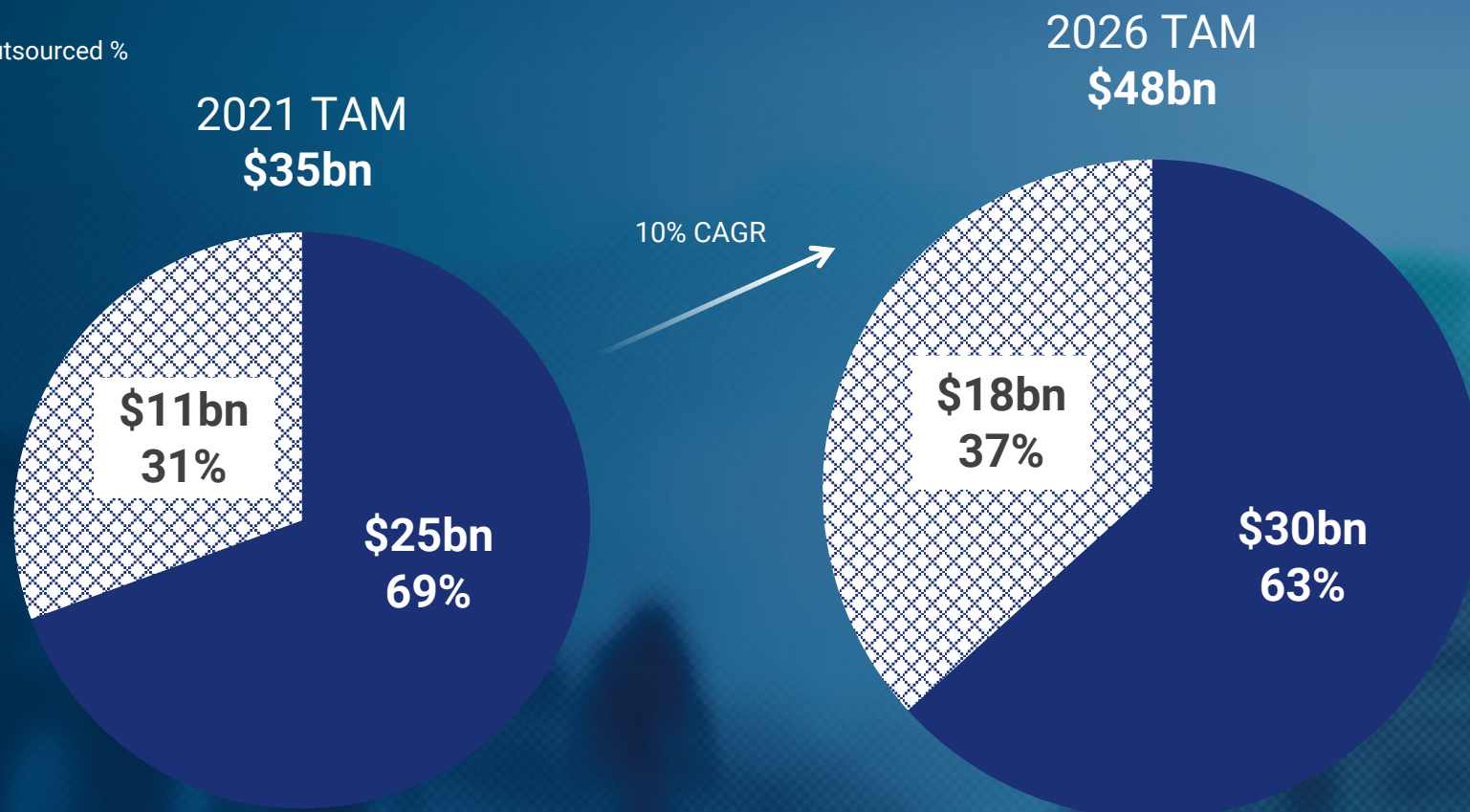
- 2021 MSCI ESG Ratings assessment improved to a rating of 'A'
- Established a new partnership with Women in Games, a not-for-profit organization that seeks a game industry, culture and community free from gender discrimination. Planning a number of initiatives to leverage our global platform and client 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

Video Game Services TAM*



■ Outsourced %

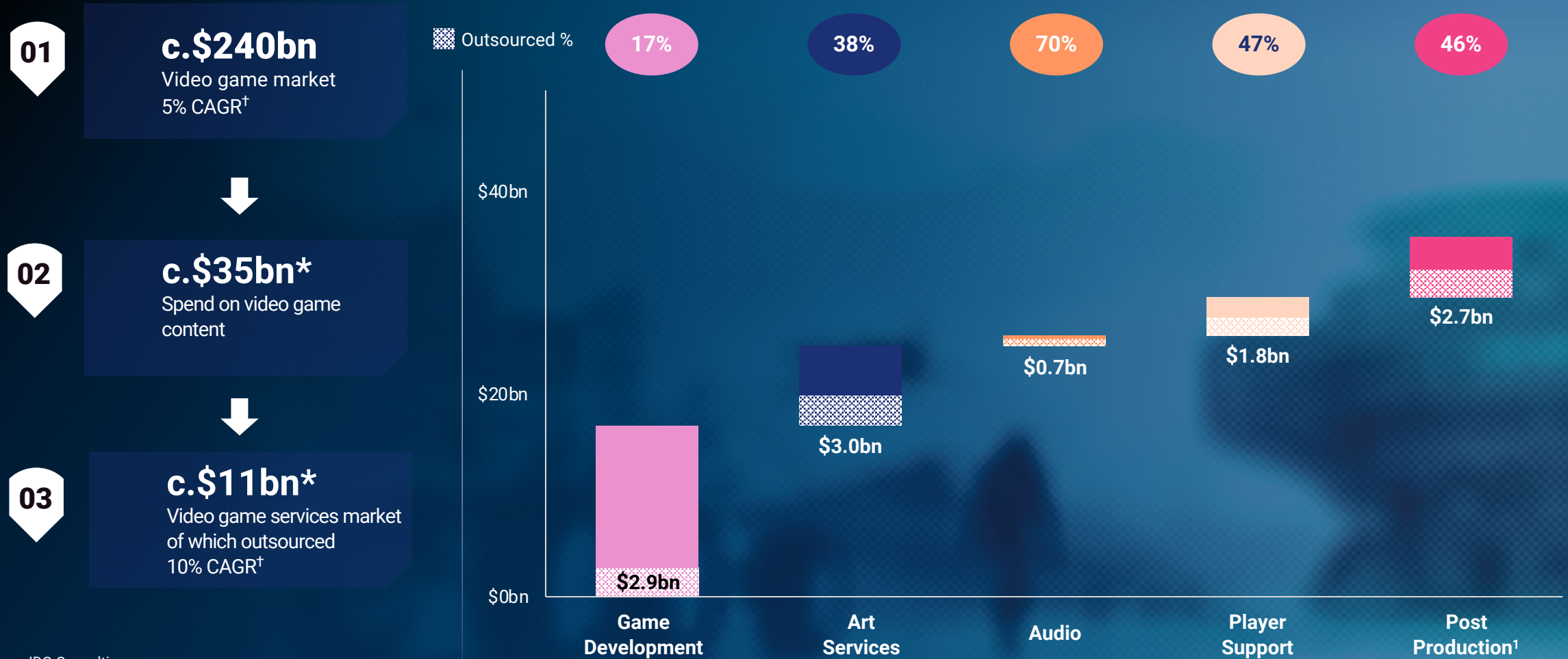


*Source: IDG Consulting.

† 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.

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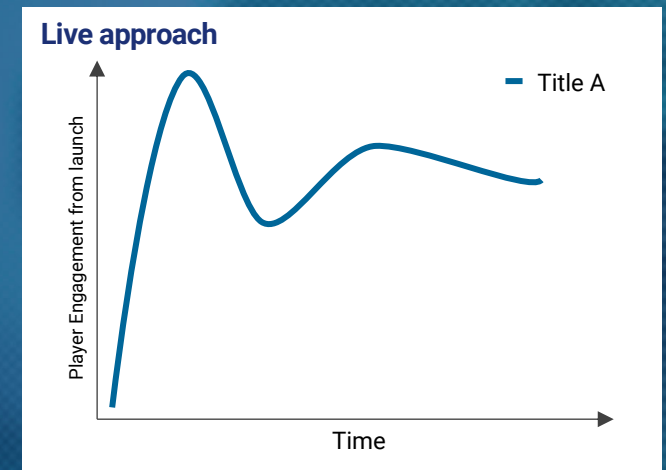
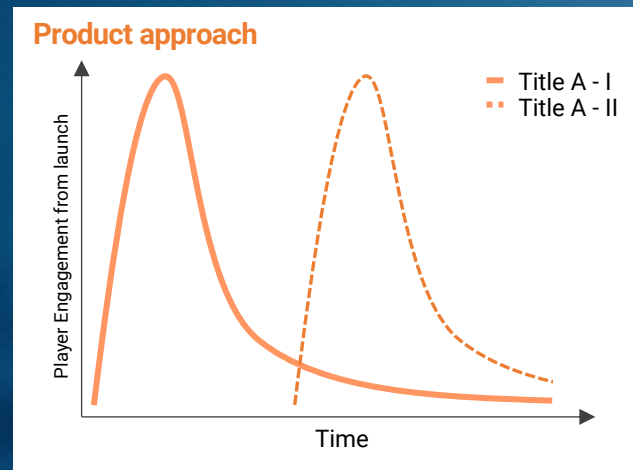
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1. Post Production includes Functional Testing, Localization Testing and Localization.

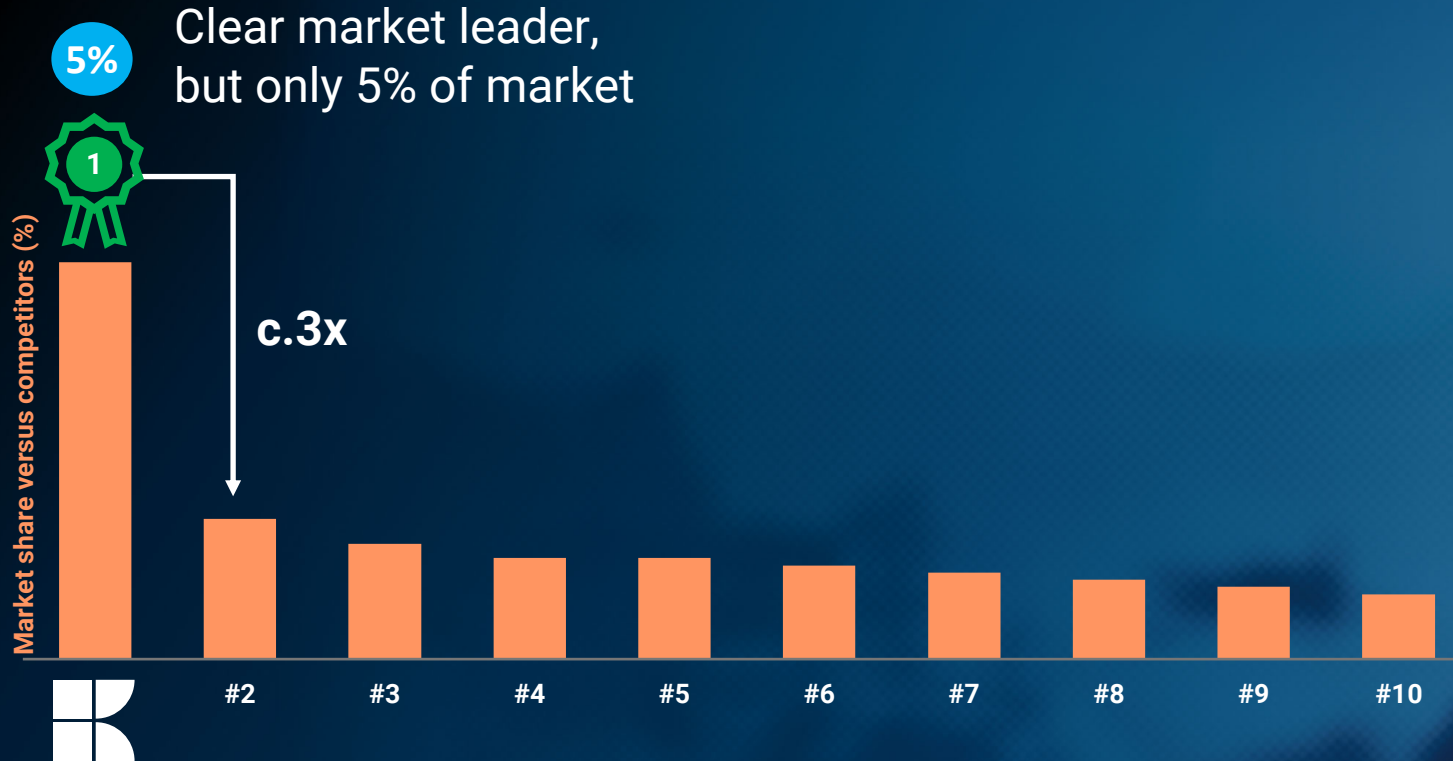
CONTENT CONTENT CONTENT

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



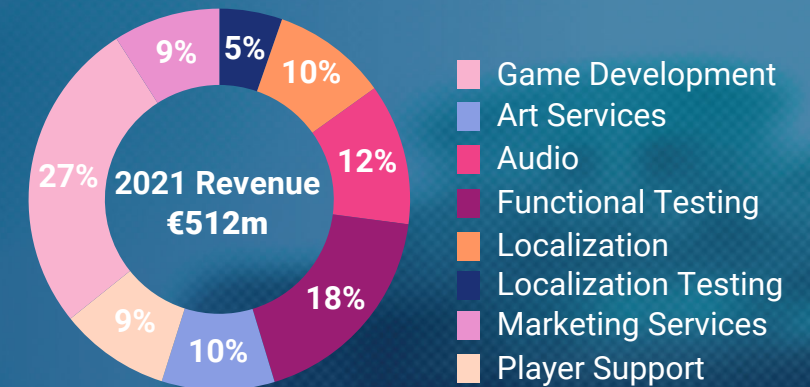
CLEAR MARKET LEADER



Unrivalled global scale in a market with large white space

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

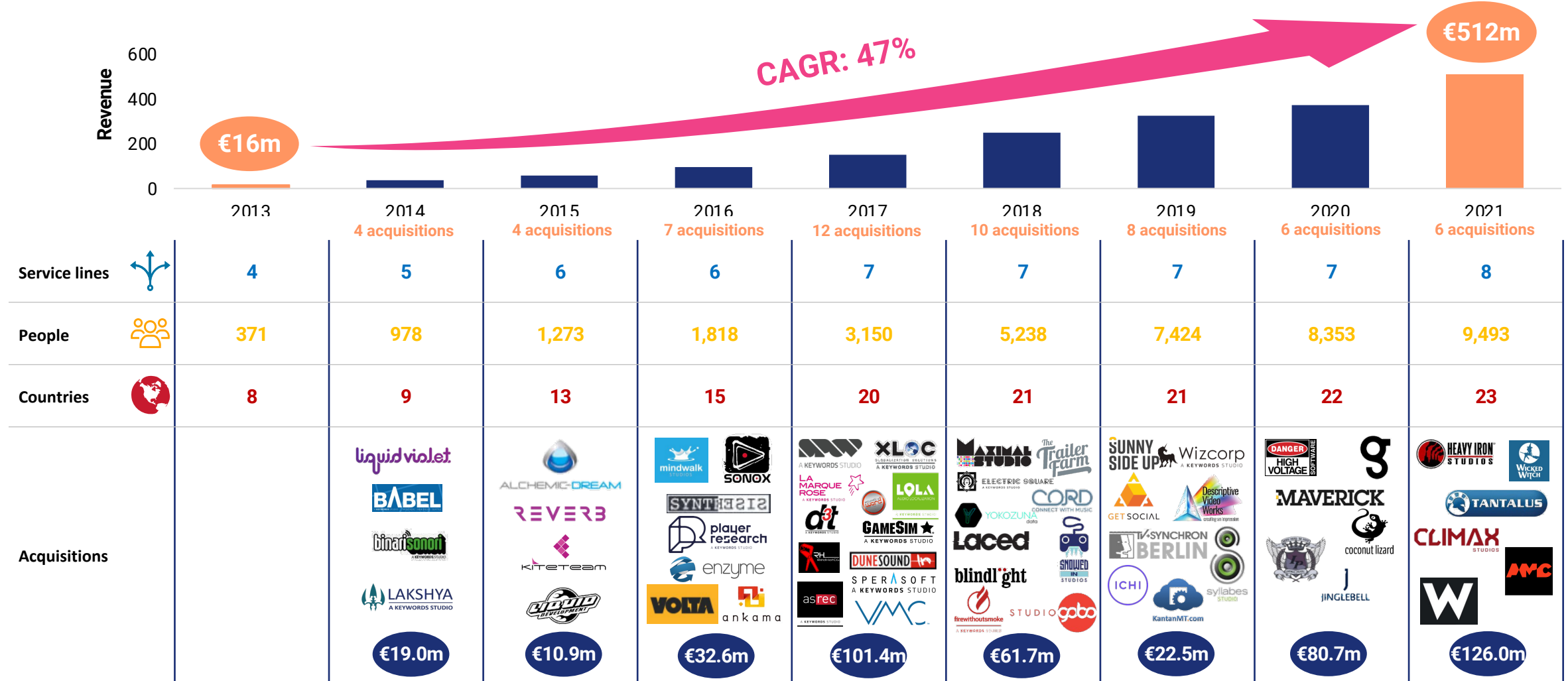
Balanced business across content development lifecycle



Highly fragmented industry provides opportunities for selective consolidation

KEYWORDS STUDIOS SINCE IPO

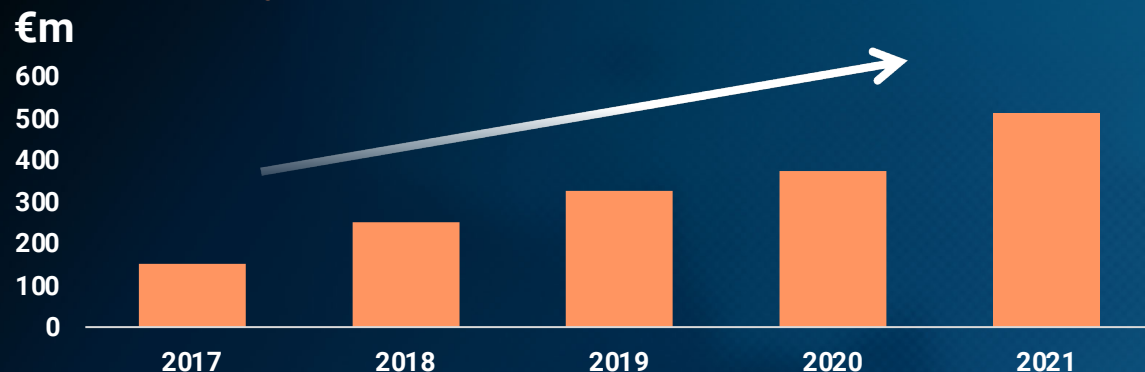
An incredible journey so far, but plenty of road lies ahead



● Total cost – includes all cash, deferred and equity portion of consideration

STRONG GROWTH ACROSS KEY FINANCIAL METRICS

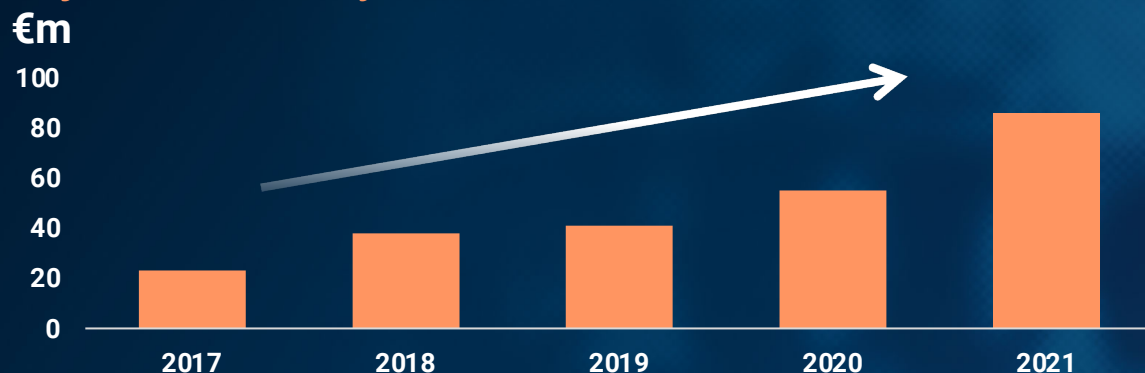
Revenue – 4 year CAGR of 36%



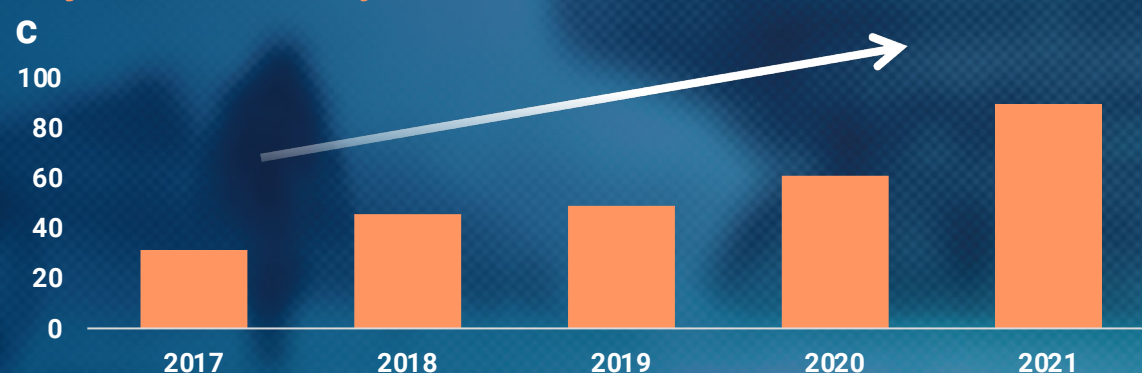
Strong Organic Revenue growth



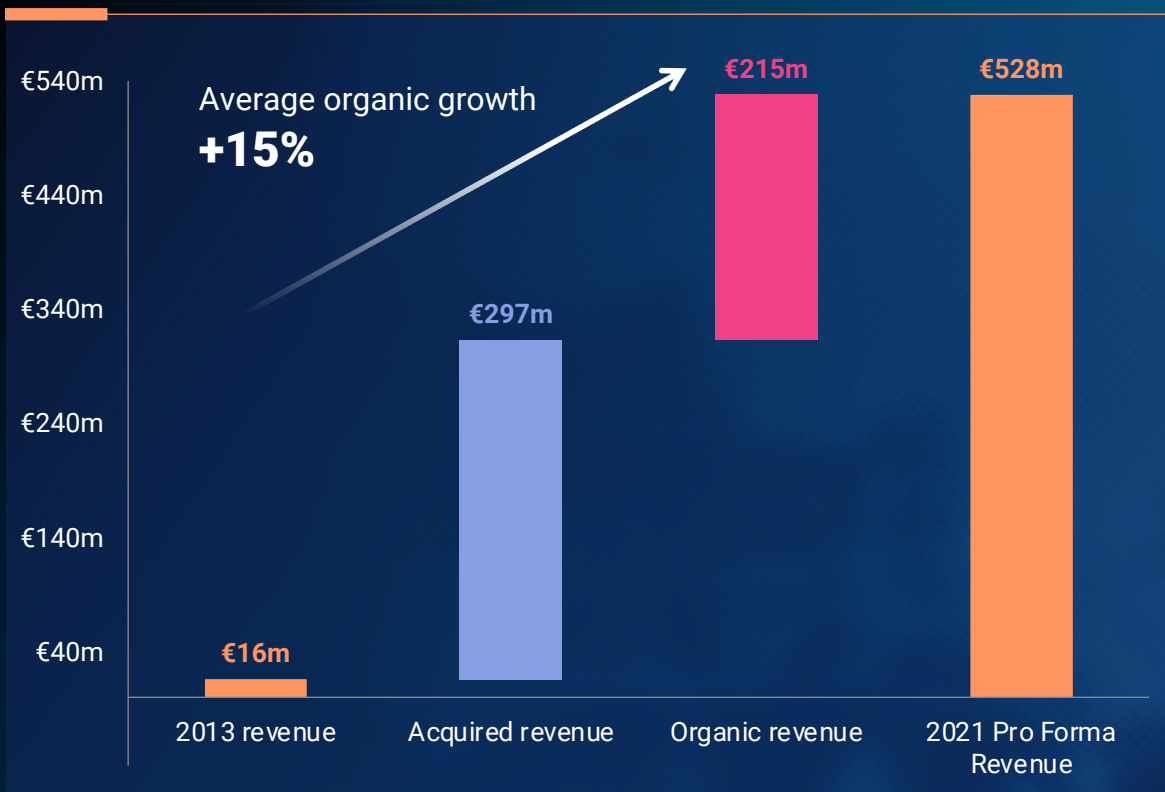
Adjusted PBT – 4 year CAGR of 39%



Adjusted EPS – 4 year CAGR of 30%



KEYWORDS' INORGANIC GROWTH ENGINE



56

Value creating acquisitions since IPO

€256m

in net cash and undrawn RCF

Total consideration and number of acquisitions



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

04 ENHANCE

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

05 LONG-TERM VALUE CREATION

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

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**

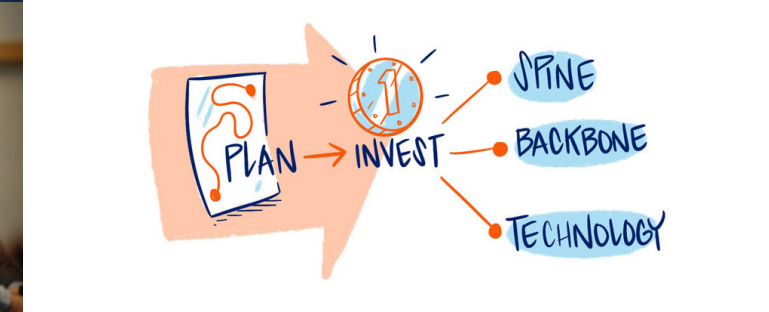


02

FIRST 6 MONTHS



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"

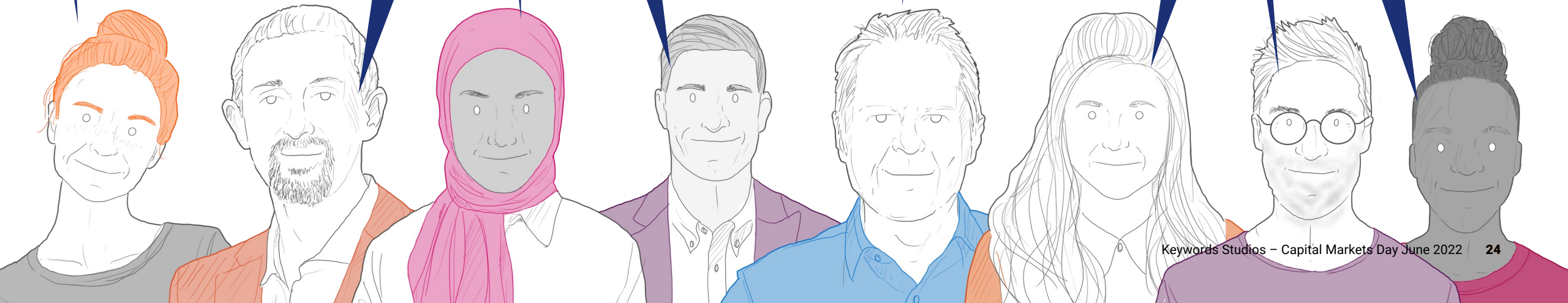
President, Top 10 Publisher

"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

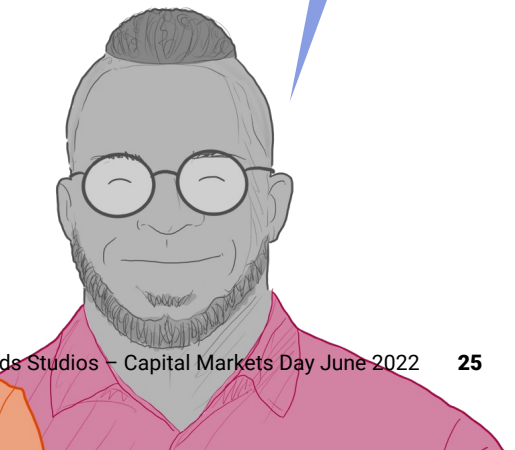
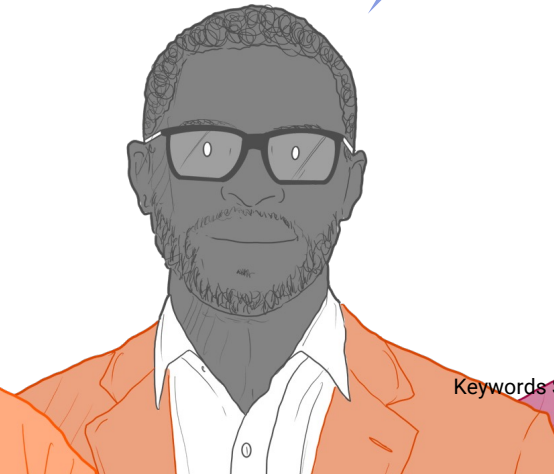
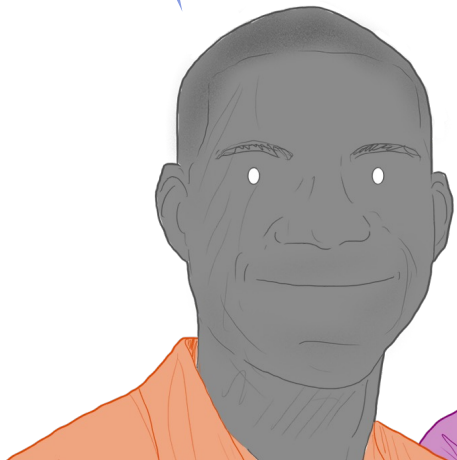
100 Days survey – Studios' **top pain points:**

- 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

'GAME MAKERS'



Best Clients and Titles



Best People



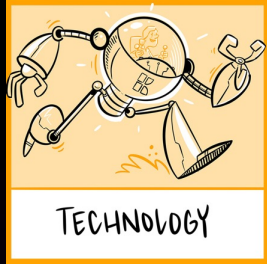
TALENT AND CAPABILITIES

Targets



MERGERS AND ACQUISITIONS

Global Excellence



TECHNOLOGY



ONE KEYWORDS



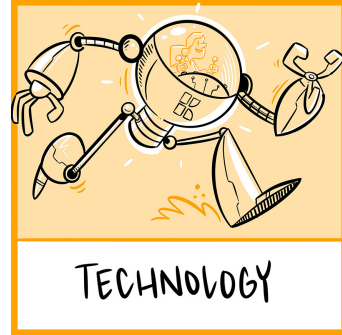
ADJACENT MARKETS



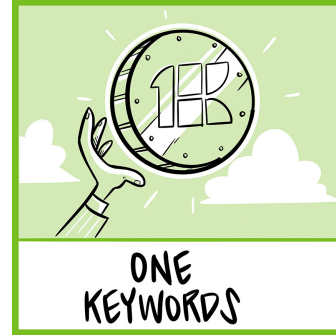
5 WORKSTREAMS, 3 FOCUS AREAS EACH



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



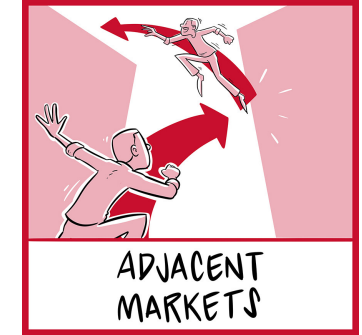
1. Internal Tech Spine
2. Service Line Automation
3. Innovation / Mindset



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

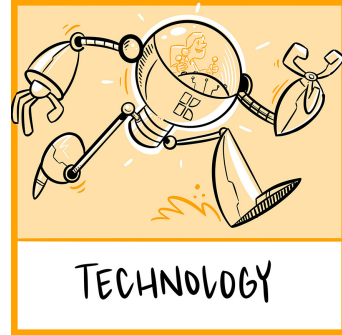
STRATEGIC PARTNERSHIPS

03

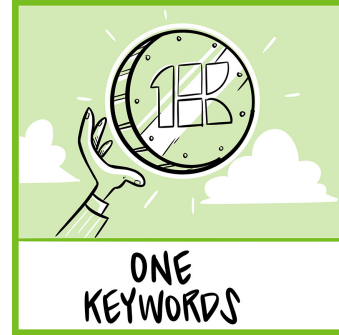
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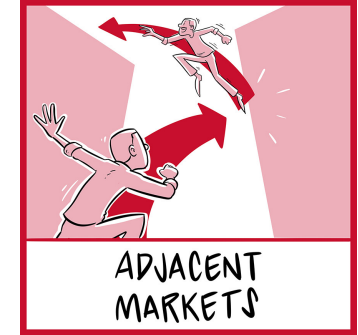
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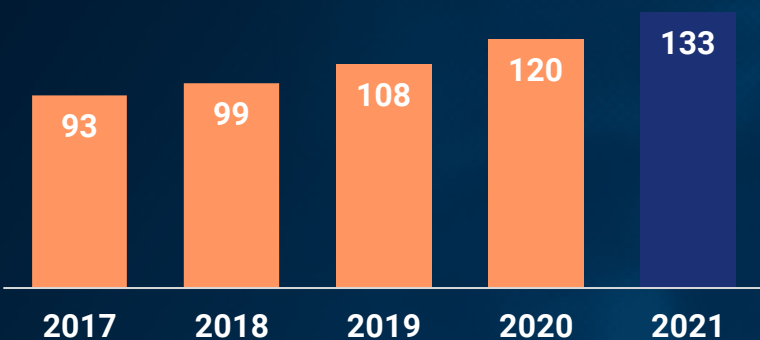
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LONG-STANDING RELATIONSHIPS WITH SIGNIFICANT CROSS-SELLING POTENTIAL

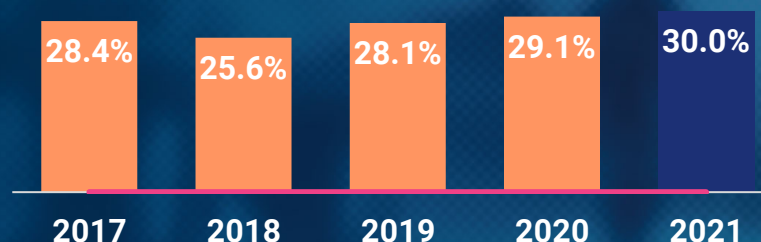
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No. of clients using 3 or more services



Limited customer concentration



Legend: ■ % Revenue top 5 customers ■ No of customers over 10% of revenue

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

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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:

<p>Elden Ring by Bandai Namco Entertainment</p> <p><i>Launched February 2022</i></p>		<p>Multiple KWS engagements happening at title level</p>	<p>Marketing Art Audio Localization Audio Dev (incl. Casting) Localization Testing</p>	<p>GNET LAKSHYA JINGLEBELL LIQUID VIOLET KEYWORDS KATOWICE</p>	<p>=</p>	<p>Opportunities to deliver more value throughout the Content Development Lifecycle with joined-up end-to-end approach at the title level</p>
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VOICE OF CUSTOMER
JOHN DOYLE
COO, RIOT GAMES



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

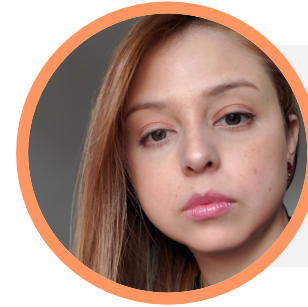
INVESTING IN STRATEGIC PARTNERSHIP CAPABILITY



Client Partners
Blandine Prost



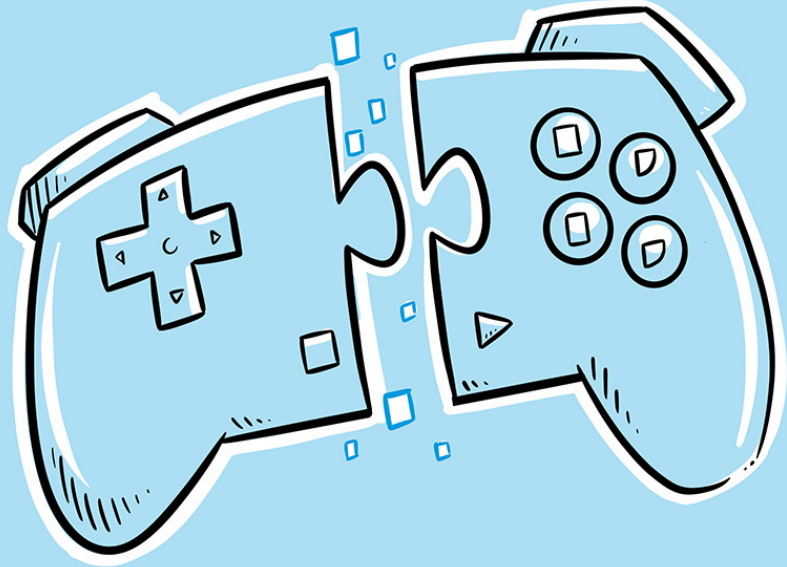
- **Trusted advisor to Strategic Partners**
- **Leads client relationship and business development effort across all service lines within Keywords**
- **Point of contact for resolution and escalation of all key items with the client and internally**
- **Recognized ambassador of Keywords Studios global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



Integrated Solution Producers
Claudia Moscoso



- **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

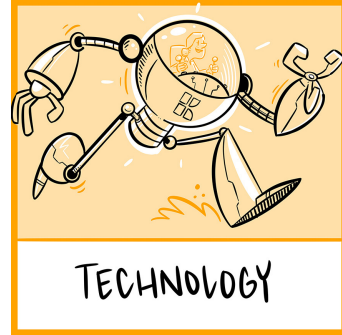
TECHNOLOGY

04

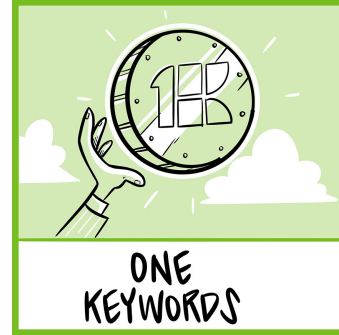
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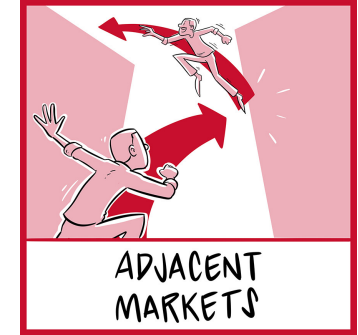
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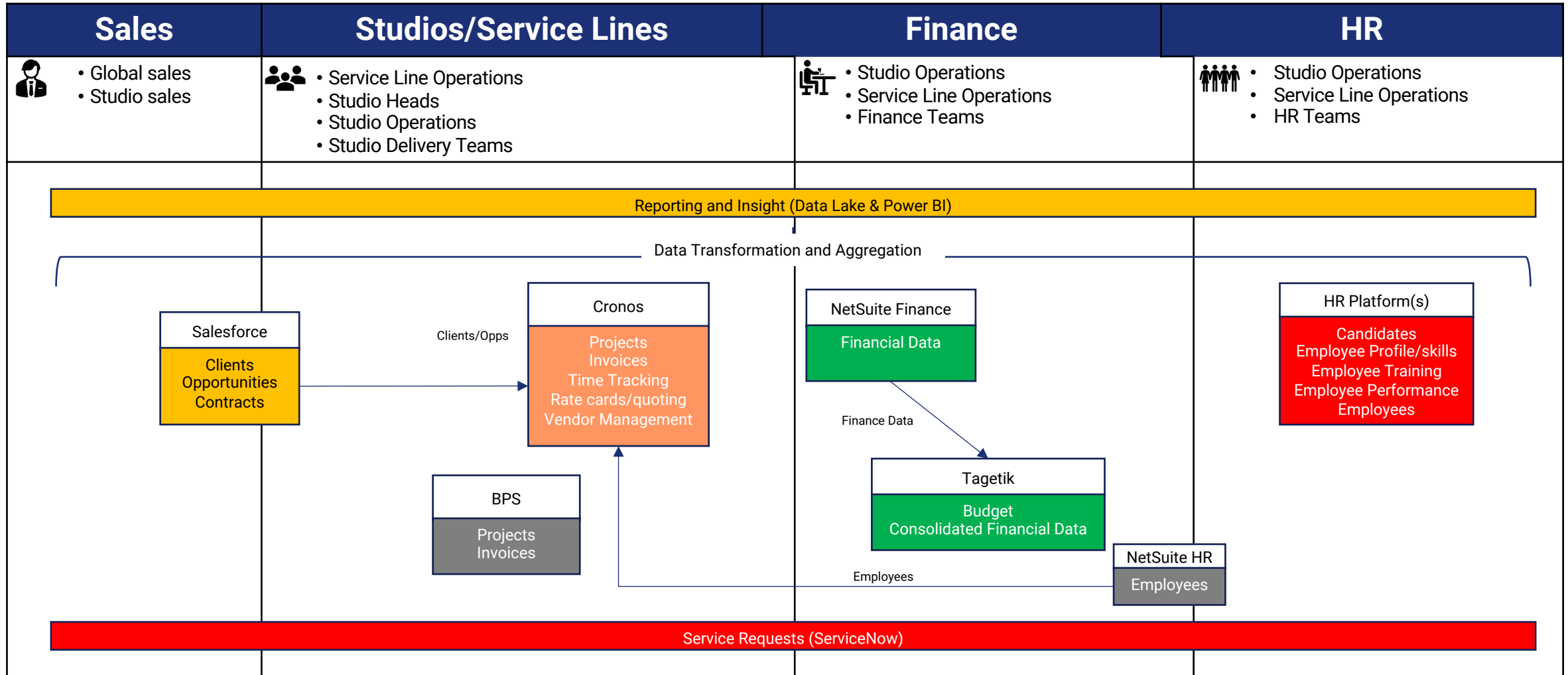


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TECHNOLOGY PLATFORM OVERVIEW



- 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

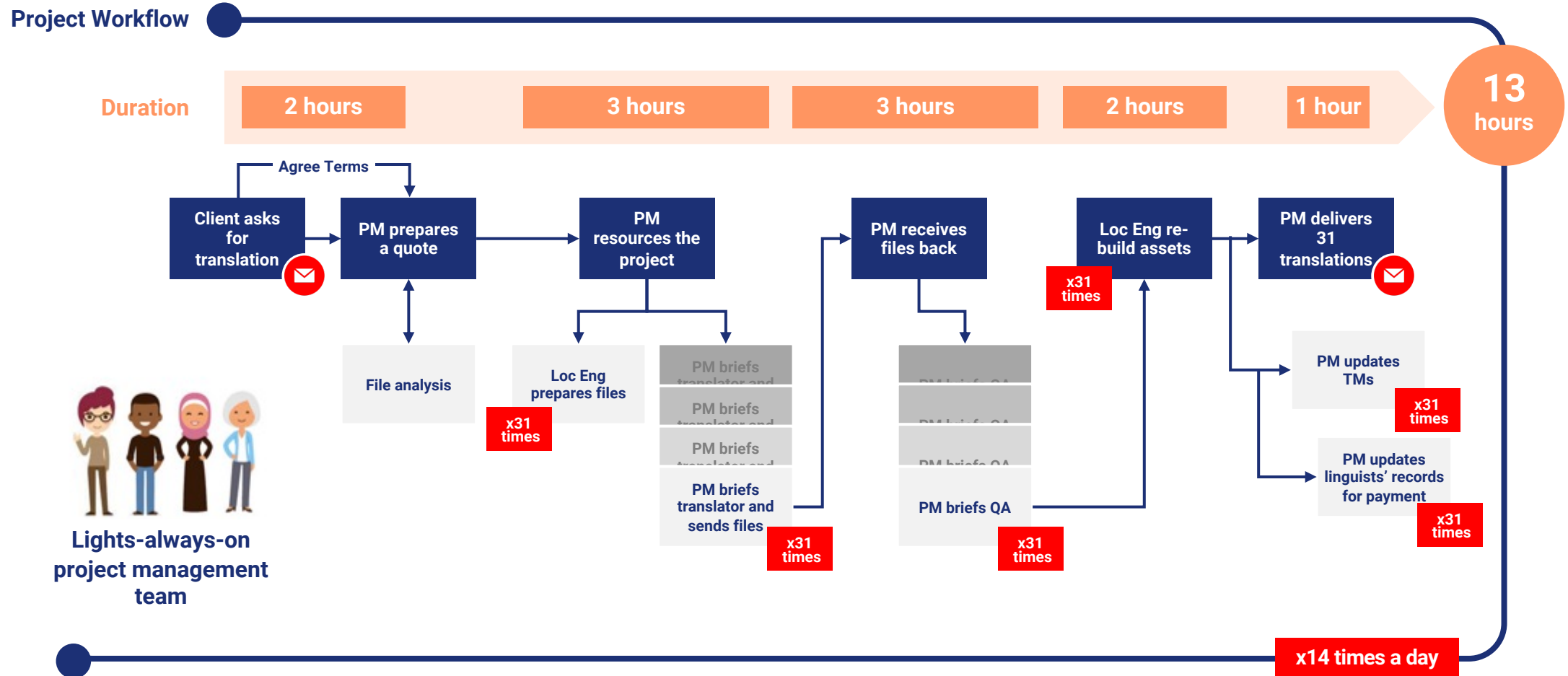


Go-live
18 May 2022
@11am BST

Technological ability with workflow expertise



TRADITIONAL WORKFLOW LOOKS LIKE THIS



AUTOMATED WORKFLOW FOR MICROSOFT

Project Workflow

Duration

15 minutes

5 minutes

8 minutes

15 minutes

43 minutes

Client pushing translation

System preps files

System pushes next step

System delivers

PM briefs translator and
PM briefs translator and
PM briefs translator and
PM briefs translator and sends files

x31 times

PM briefs QA
PM briefs QA
PM briefs QA
PM briefs QA

x31 times

System updates TMs

x31 times

System approves payments

x31 times

x14 times a day

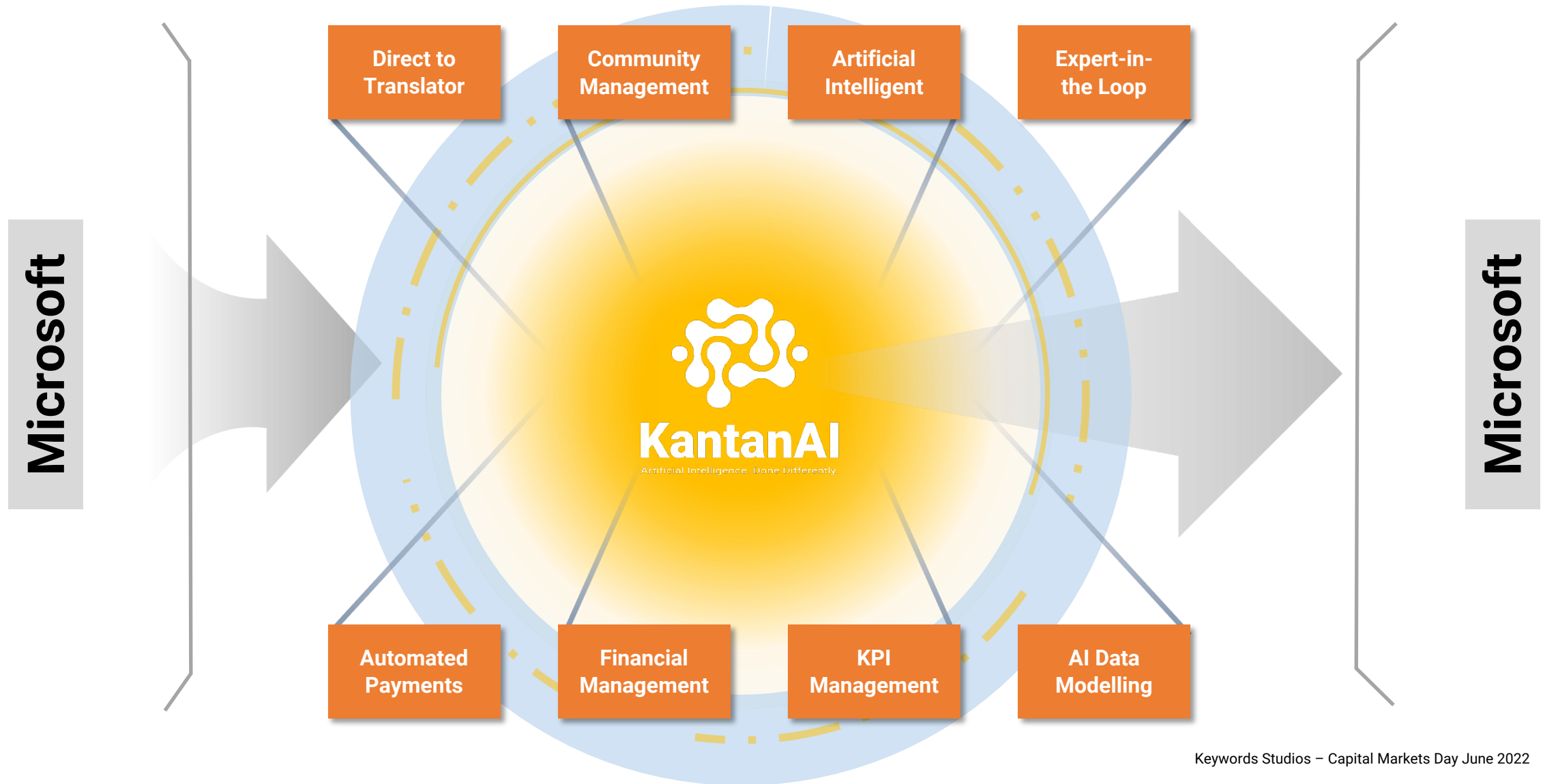


Expert-in-the-loop manages expectations



LET US SHOW YOU THE RESULTS...

MICROSOFT HIGH VOLUME TRANSLATION SERVICE



MICROSOFT HIGH VOLUME TRANSLATION SERVICE

Direct to Translator

Community Management

Artificial Intelligent

Expert-in-the Loop

Project Manager View – Speed, Scale, Simplicity

The screenshot displays the Kantan Stream Project Manager View. The interface includes a top navigation bar with 'Kantan Stream' and 'Microsoft Manager - Production' (with 'Switch' and 'Logout' buttons). A left sidebar lists navigation options: Manager (Dashboard, DocExpress, Community, Channels, Style Guides, Statistics, KantanWidgets™, KantanConnectors™), Account (Settings, Wallet, Financials, KantanAcademy), and a Support button. The main dashboard area is titled 'Dashboard' and features a 'Your Dashboard' section with five key metrics: Microsoft logo, Words Translated (373,236), Segments Translated (34,362), Wallet Balance (€95,441.93), and Projects Groups (730). A 'Files Translated' widget shows 678 files. Below this is a 'Dashboard View Toggle' set to 'Project'. The 'All Projects' section contains a table with columns for ID, User ID, Status, Channel, Projects, Sources, Targets, AWC, Progress, Created, and Expiry. The table lists several active projects with their respective progress percentages and expiry dates.

ID	User ID	Status	Channel	Projects	Sources	Targets	AWC	Progress	Created	Expiry
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, 09:26:48
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

MICROSOFT HIGH VOLUME TRANSLATION SERVICE

Direct to Translator

Community Management

Artificial Intelligent

Expert-in-the Loop

Community Management – Work Anytime, Anywhere, Any device

Microsoft

The screenshot shows the 'Kantan Stream' Community Management dashboard. The top navigation bar includes 'Post Editor', 'Switch', and 'Logout'. The left sidebar contains 'Editor', 'Channels', 'Statistics', 'Account', 'Settings', and 'KantanAcademy'. The main content area is titled 'Dashboard' and includes a 'Your Dashboard' section with a user profile, 'EDITOR RATING' (4.5 stars), 'PRODUCTIVITY Superb', 'WALLET BALANCE €7.749', and 'INVIIGATION 0 tasks'. Below this is a table of projects with columns for ID, User ID, Status, Channel, Projects, Sources, Targets, AWC, Progress, Created, and Expiry.

ID	User ID	Status	Channel	Projects	Sources	Targets	AWC	Progress	Created	Expiry
38620	152	Active	MySkynet	1	English (UK)	Portuguese (Portugal)	0	0%	May 24th, 07:33:13	May 27th, 07:33:13
38466	152	Completed	MySkynet	1	English (UK)	Portuguese (Portugal)	5	100%	May 23rd, 14:32:38	May 26th, 14:32:38
38462	152	Completed	MySkynet	1	English (UK)	Portuguese (Portugal)	5	100%	May 23rd, 14:11:19	May 26th, 14:11:19
37608	152	Cancelled	MySkynet	1	English (UK)	Portuguese (Portugal)	67	2%	May 18th, 09:44:03	May 21st, 09:44:03
37387	152	Cancelled	MySkynet	1	English (UK)	Portuguese (Portugal)	104	0%	May 17th, 15:30:13	May 20th, 15:30:13
37386	152	Cancelled	MySkynet	1	English (UK)	Portuguese (Portugal)	0	0%	May 17th, 15:28:15	May 20th, 15:28:15

Microsoft

MICROSOFT HIGH VOLUME TRANSLATION SERVICE

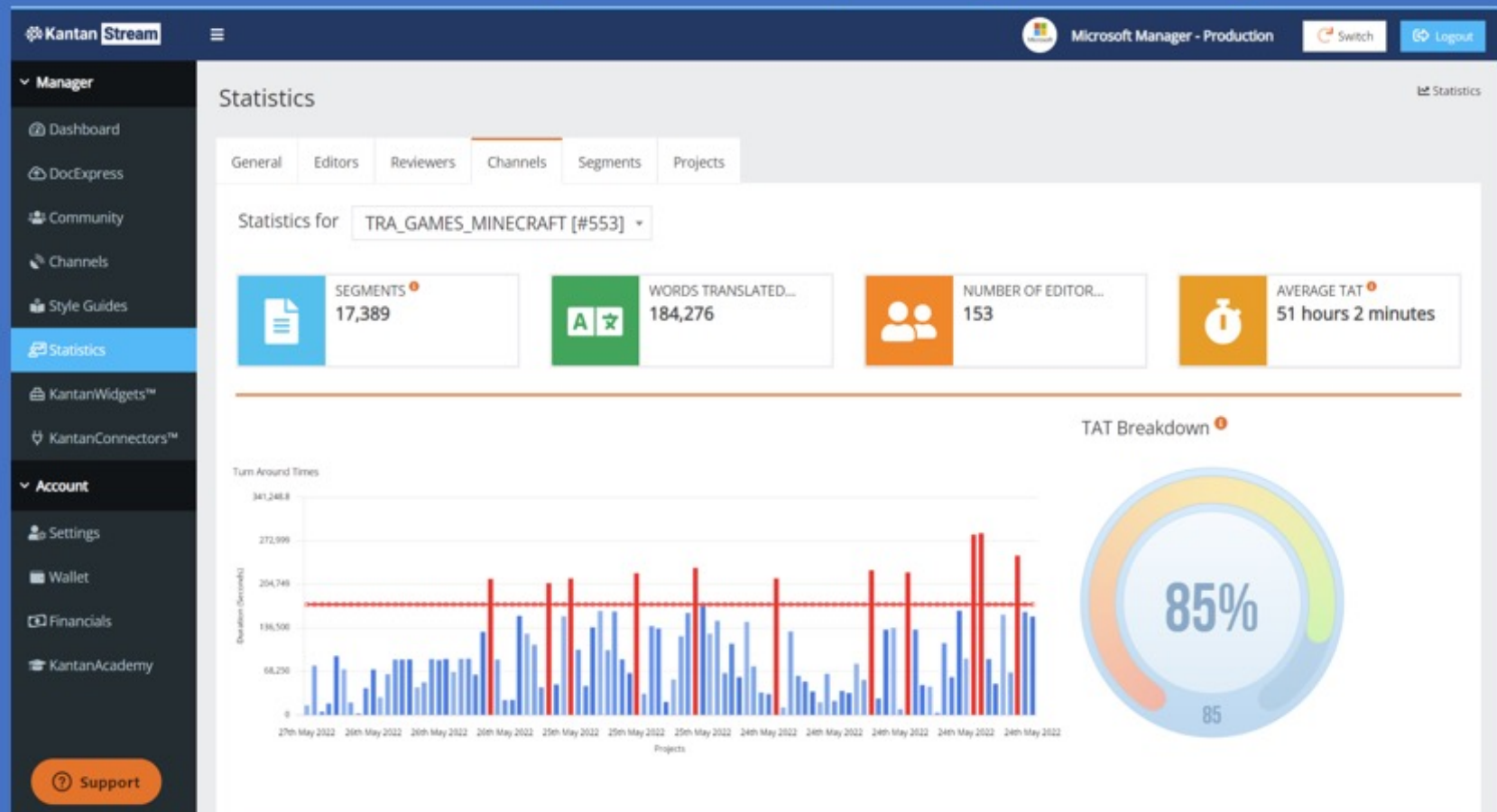
Direct to Translator

Community Management

Artificial Intelligent

Expert-in-the Loop

Artificial Intelligence – Transparency, Traceability



Microsoft

Microsoft

MICROSOFT HIGH VOLUME TRANSLATION SERVICE

Direct to Translator

Community Management

Artificial Intelligent

Expert-in-the Loop

Translator View – Expert in the Loop – AI Enhanced

Microsoft

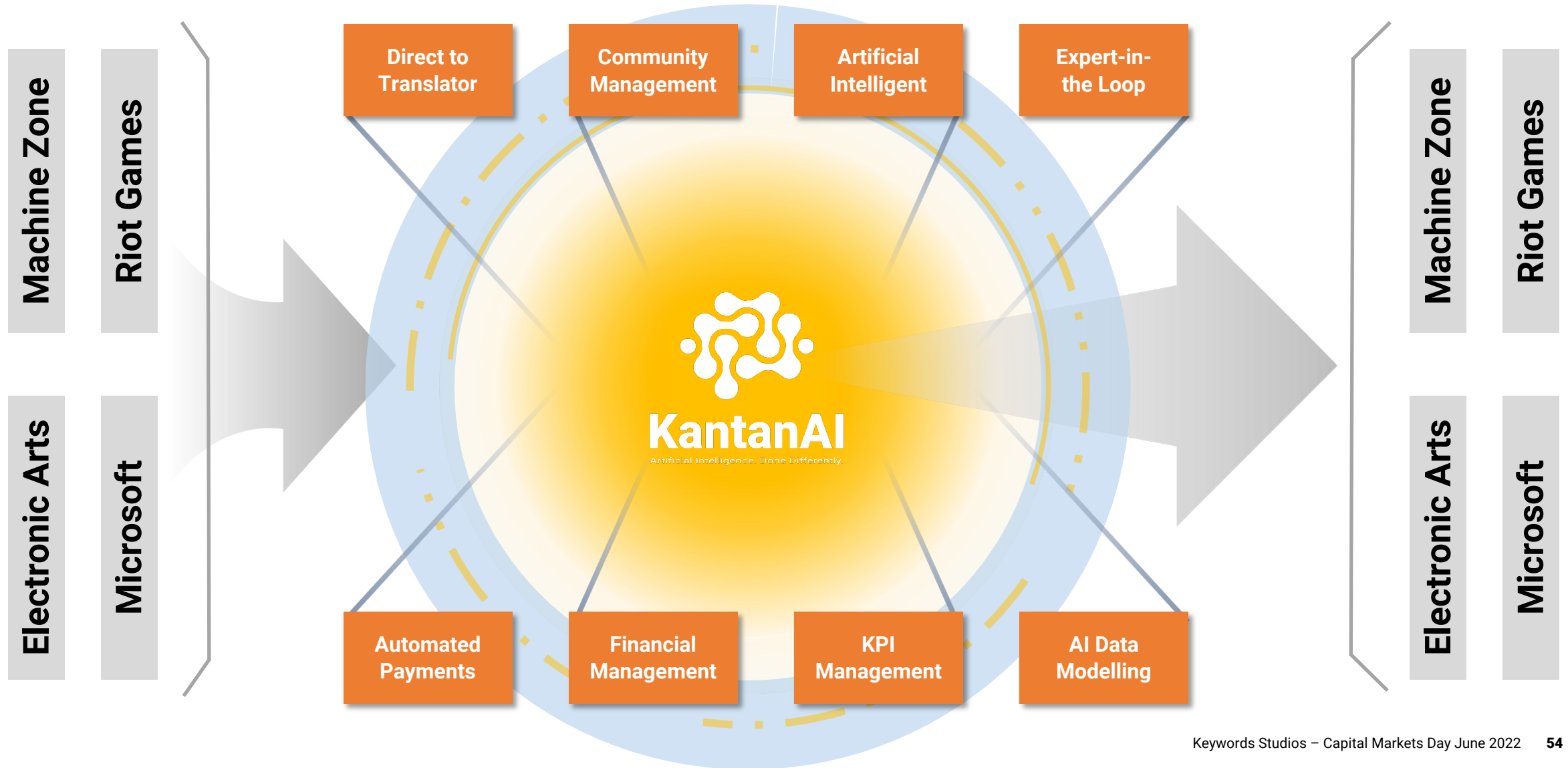
The screenshot displays the Microsoft Translator interface for a project file editor. The main window shows a source text box with the text "[Flavour Text] Having this in your possession means you can construct the Zombie Spawner ." and a target text box with "[Texte descriptif] Lorsque vous avez ceci, vous pouvez construire le générateur de lanceurs à redstone." Below the text boxes, the Fuzzy Match Score (FMS) is shown as 96% and the Value is €0.210. There are buttons for Skip, Save, and Restore. Below the main text area, there are tabs for TM & Glossary, Context, Metrics, Concordance, Validation, Flagged Errors, and Comments. The TM & Glossary tab is active, showing a table of Translation Memory Hits and a Glossary entry for "Spawner : générateur".

Source	Target	Translation Memory	Fuzzy Match Score	Difference
[Flavour Text] Having this in your possession means you can construct the Zombie Spawner.	[Texte descriptif] Lorsque vous avez ceci, vous pouvez construire le générateur de zombies.	Minecraft_ENUS_FRFR_R	99%	
[Flavour Text] Having this in your possession means you can construct the Allegiance Structure.	[Texte descriptif] Lorsque vous avez ceci, vous pouvez construire une structure d'allégeance.	Minecraft_ENUS_FRFR_R	82%	

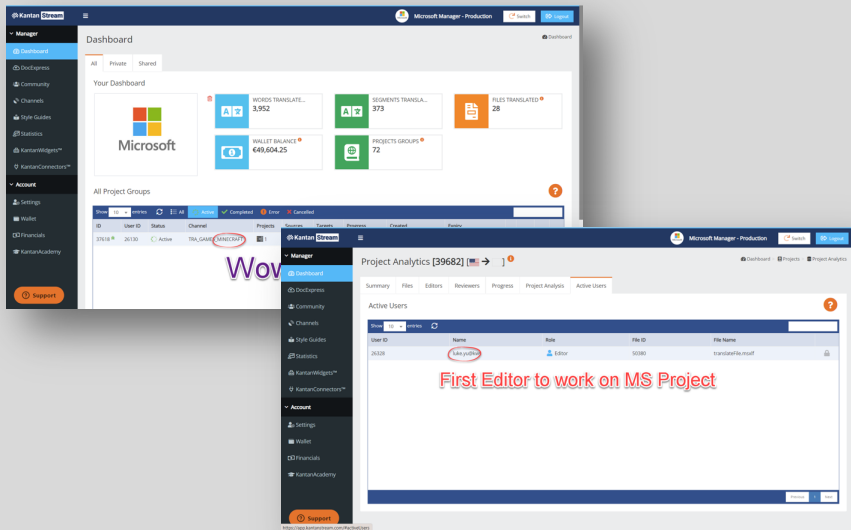
Glossary
Spawner : générateur

Microsoft

HIGH VOLUME TRANSLATION SERVICE



MICROSOFT IS LIVE!



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."

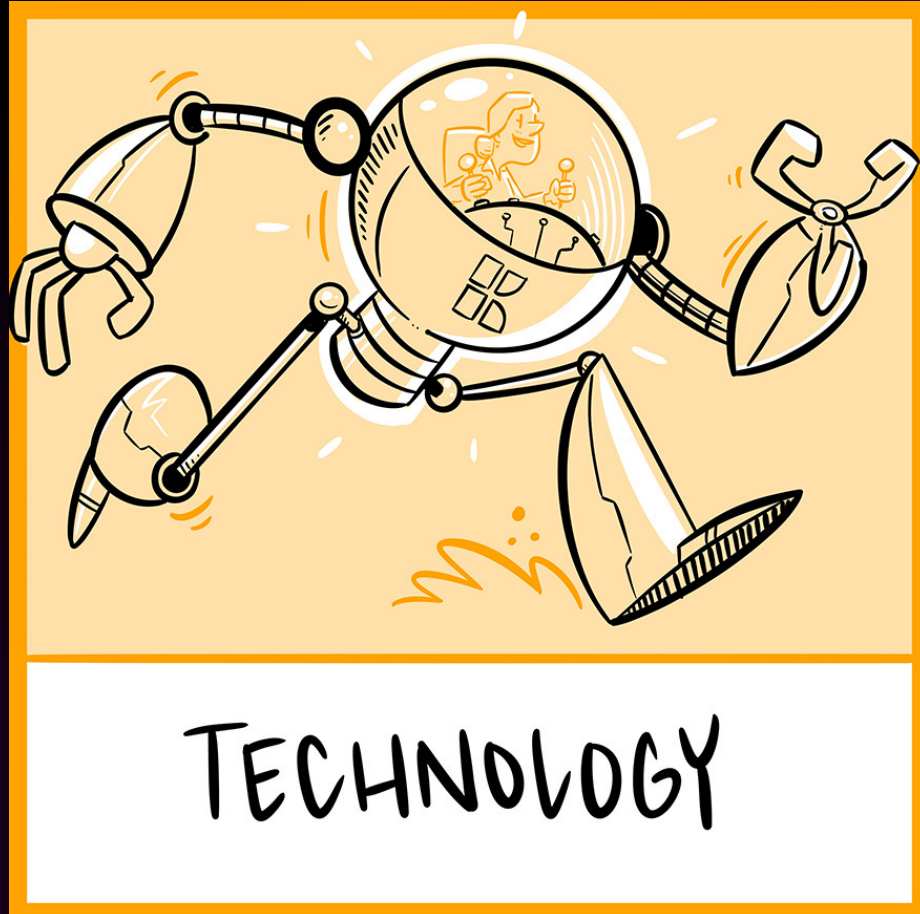
- ✓ **Go live 18th May @11:00 BST**
- ✓ **First job fully processed in 24 minutes**
- ✓ **First linguist to pick up a job, 8 minutes from receipt of alert**
- ✓ **First feedback received from Microsoft**

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

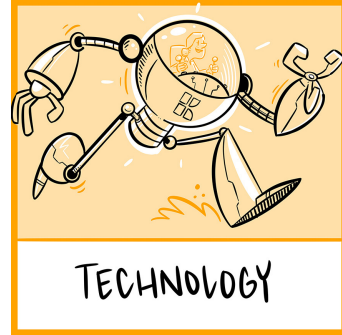
ONE KEYWORDS

05

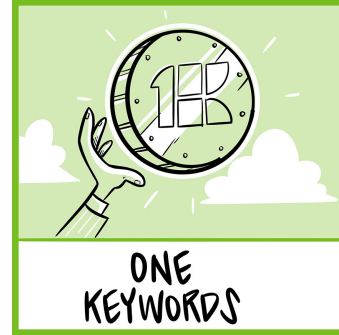
5 WORKSTREAMS, 3 FOCUS AREAS EACH



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

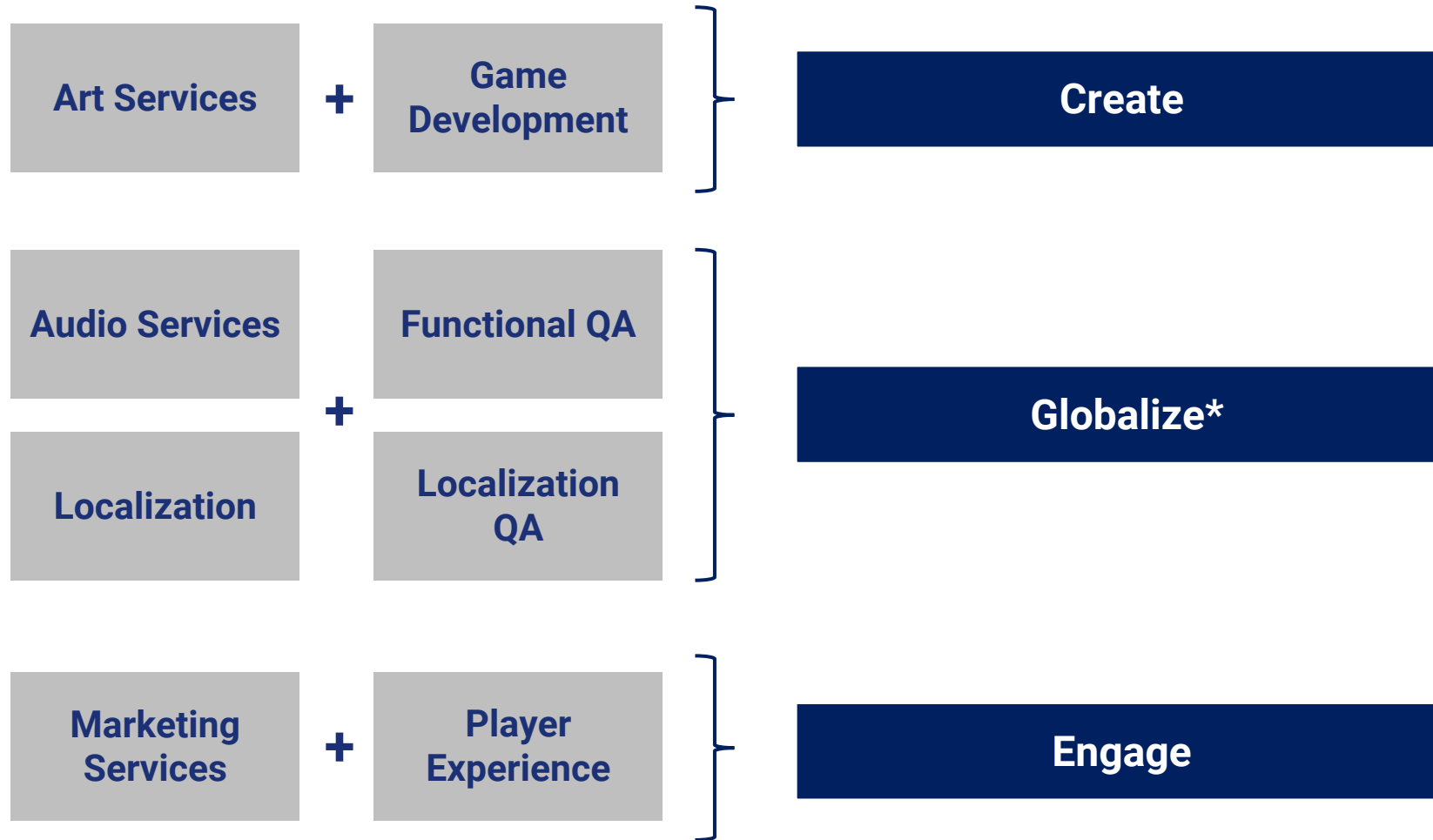


1. Live Operations
2. Media & Entertainment Sector (Incl. Virtual Production)
3. Metaverse

EXECUTIVE AND SENIOR LEADERSHIP (GUIDING PRINCIPLES)

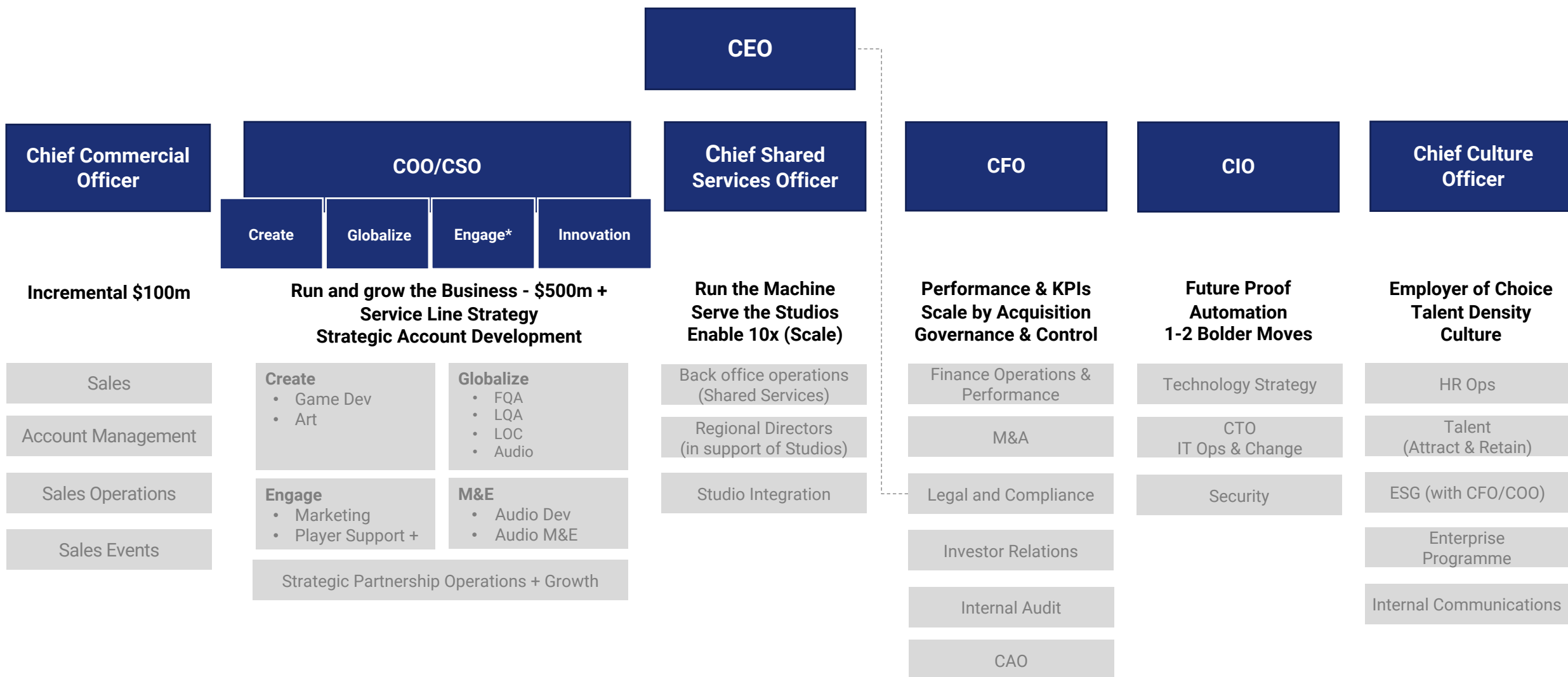
- **Simplify the service line structure to enable more collaboration**
- **Amplify the voice of the studios**
- **Retain entrepreneurial DNA – it is what makes us magic!**
- **Reflect our 5 workstreams**

SIMPLIFYING THE SERVICE LINE STRUCTURE



* includes Media & Entertainment

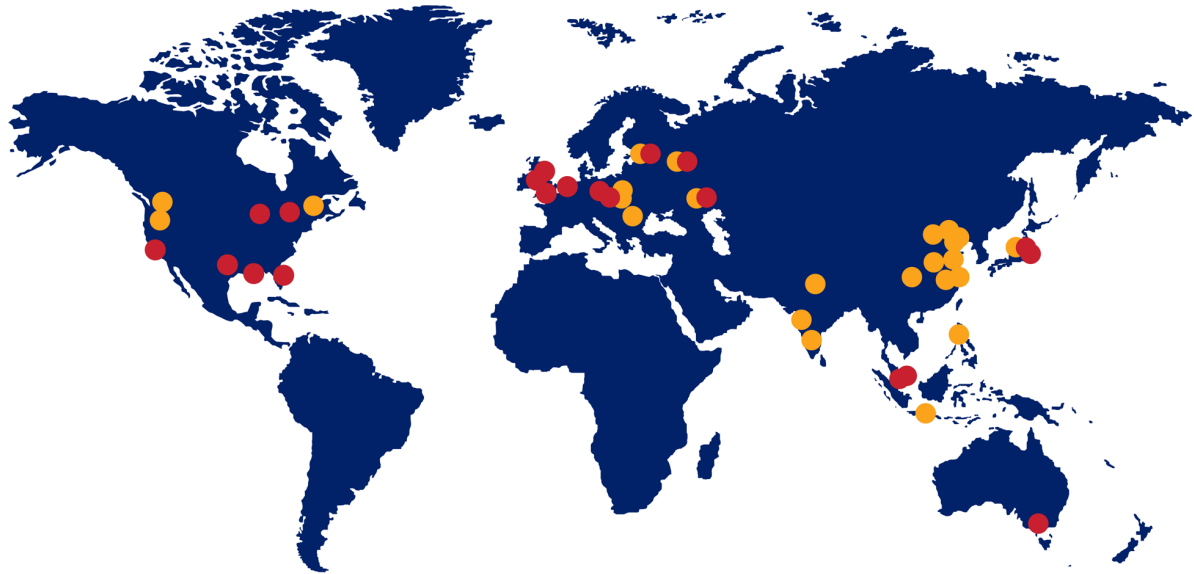
SENIOR EXECUTIVE TEAM



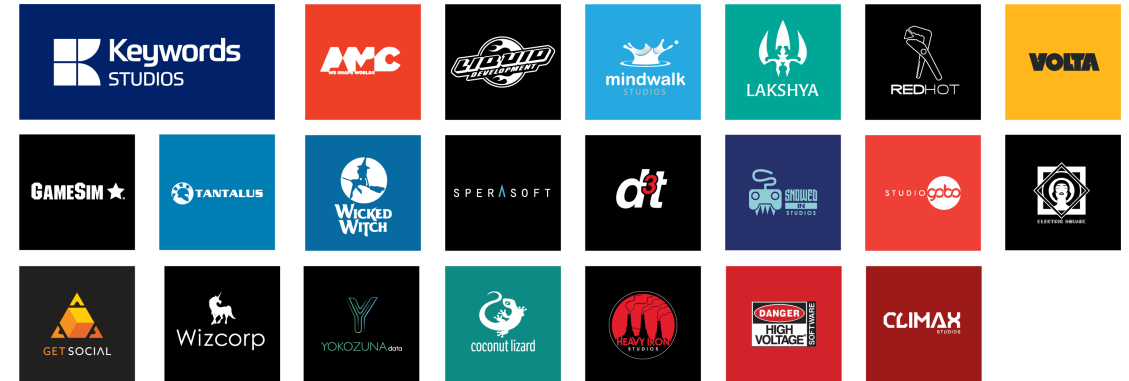
* Includes Group Marketing

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



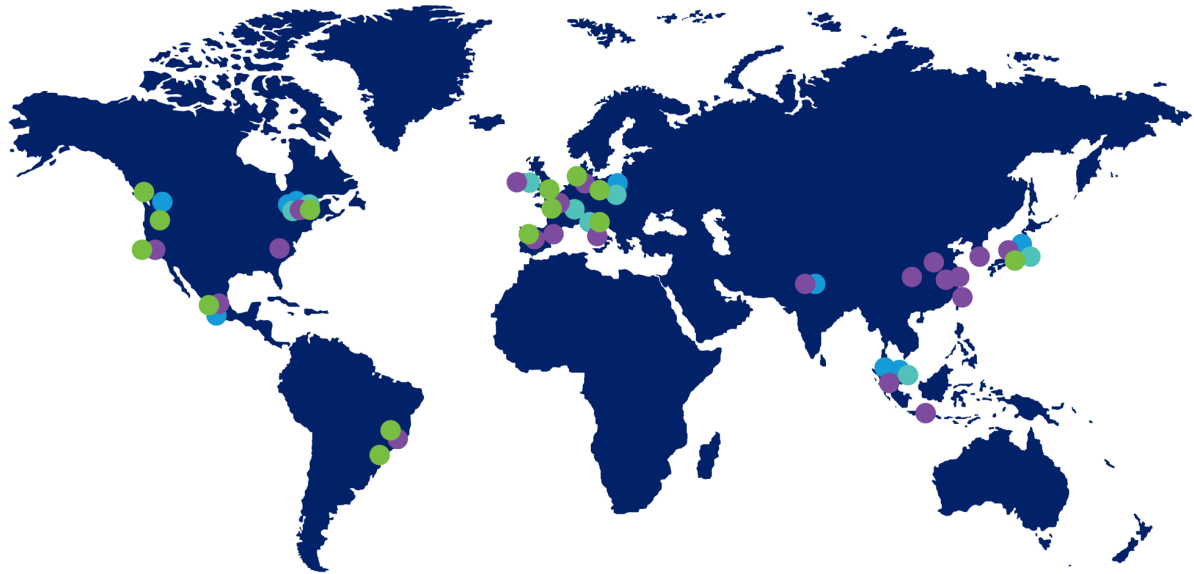
3,000+ Create Employees



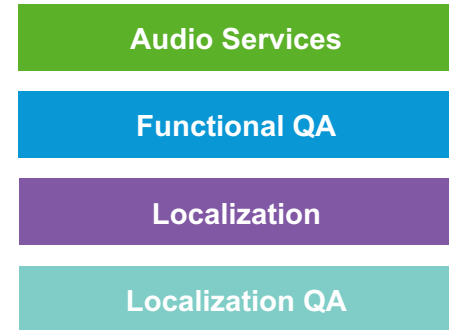
41 Create Locations
24 Create Studios

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



€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

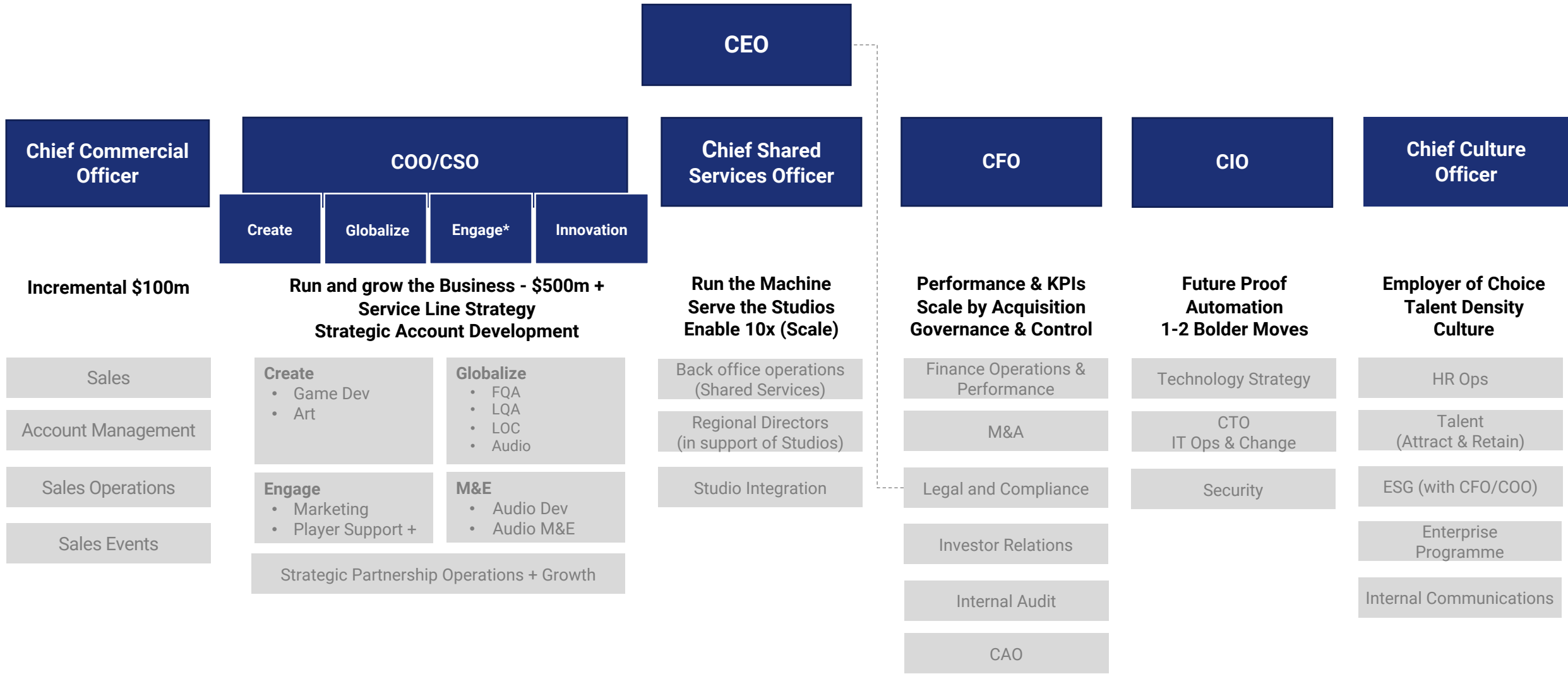


 **€92m FY 2021 Engage Revenue**
18% FY 2021 % of Group Revenue

 **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

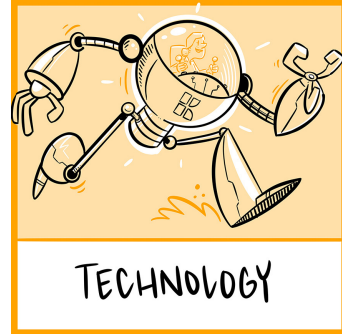
TALENT AND CAPABILITIES

006

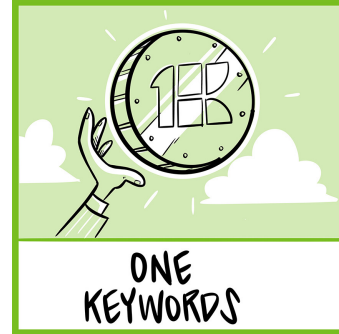
5 WORKSTREAMS, 3 FOCUS AREAS EACH



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2. Spine Business Partnering
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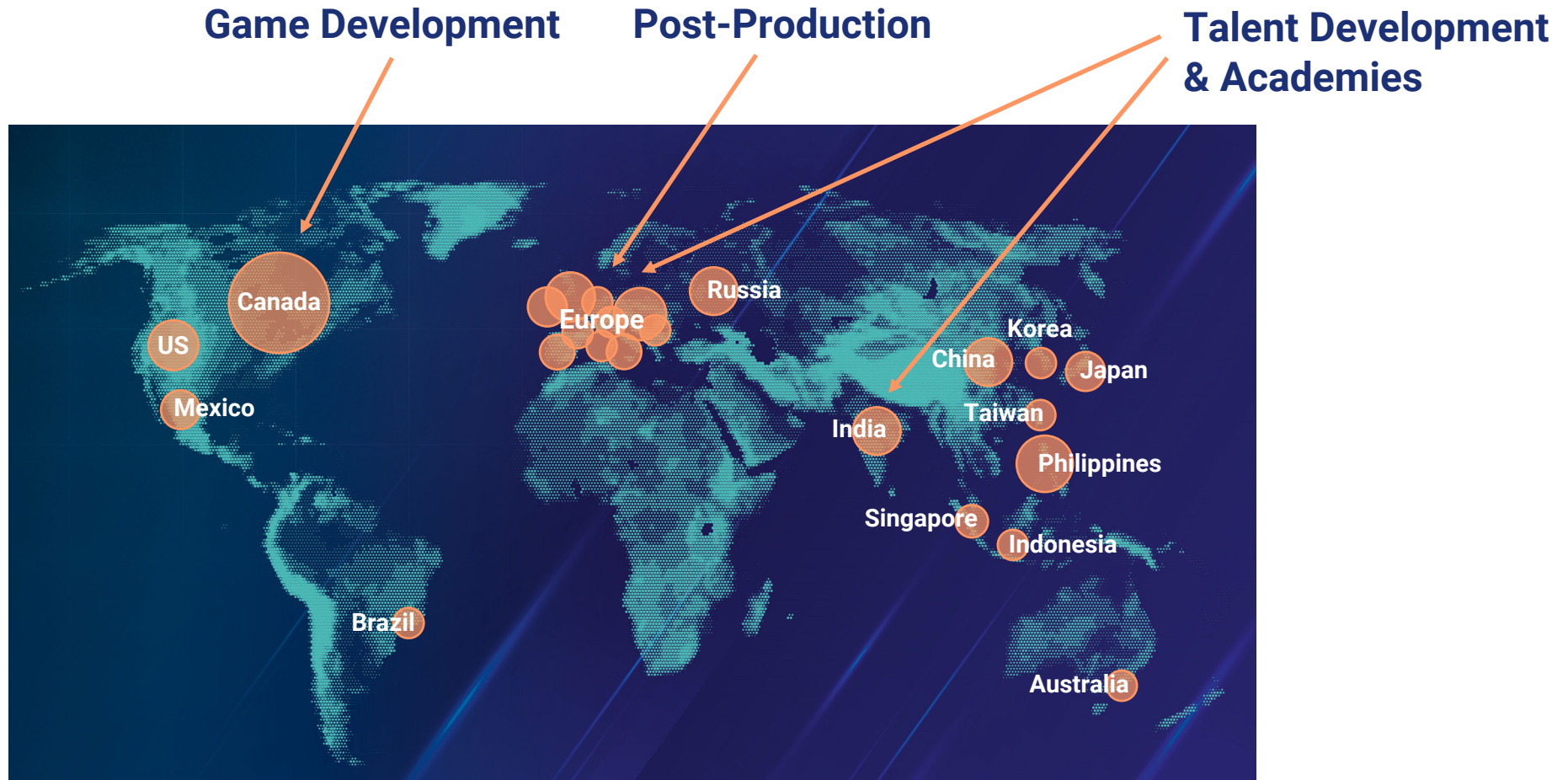


1. Compensation 'Clear as a Bell'
2. **Specialized Recruitment & Development Pathways**
3. **Keywords Academy for Excellence**



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

Game 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 CASE STUDY **SNOWED IN STUDIOS**

JEAN-SYLVAIN SORMANY



A KEYWORDS STUDIO

TIMELINE

2010 Founded, Ottawa, Canada

2018 Joined Keywords Studios

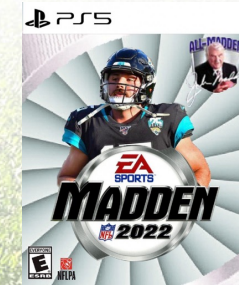
2022 Studio +150 employees

CORE FOCUS

Engineering Projects

LQA

GAMES INCLUDE



EMPLOYEE FRONT AND CENTER



Exciting Work

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



Variety of Projects

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



Variety of Skills

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



Talent Growth

Addition of a dedicated **Talent Acquisition Specialist**



Education + Mentoring

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



Diversification

Expanding service offerings, including LQA and exploring more **Service Lines**

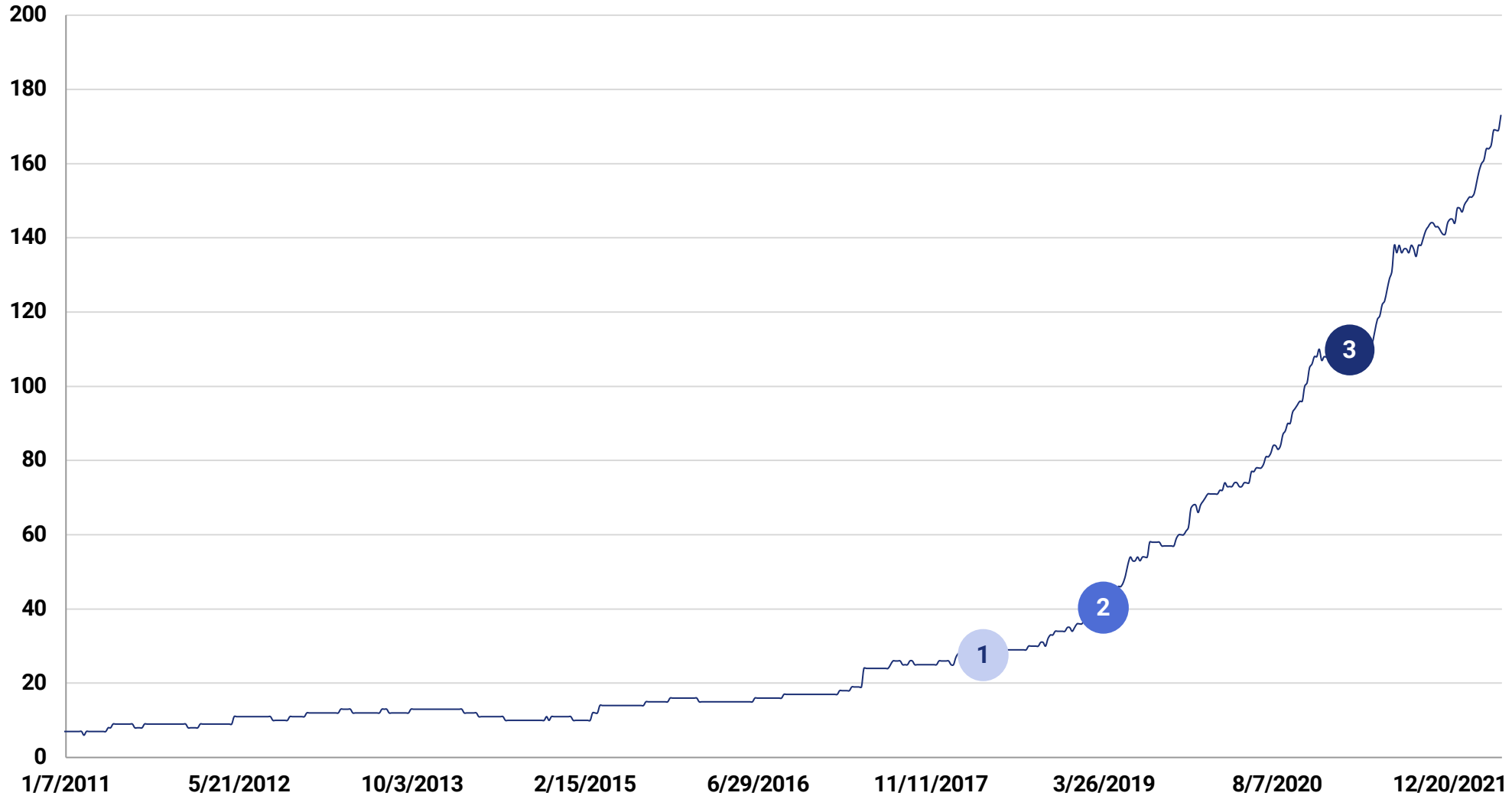


Team Expansion

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

Post-Production



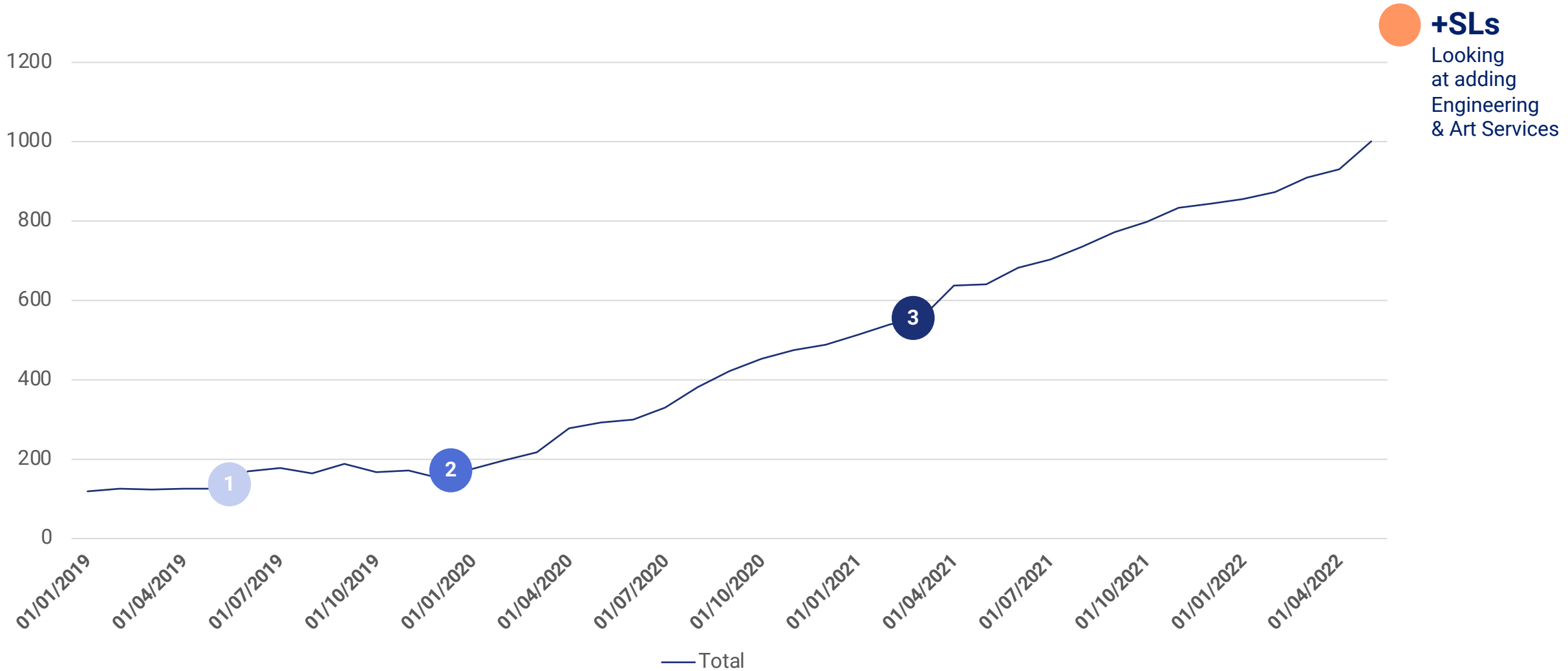
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TALENT CASE STUDY **KEYWORDS KATOWICE**



THE EMPLOYEE NUMBERS...



1 Official opening July 2019, FQA+LQA with adoption of PS staff as overflow of Dublin office. Rapid growth of own client base.

2 Third building expansion

3 Fourth building expansion

TALENT TOUR – INDIA/IRELAND – TALENT DEVELOPMENT

Talent Development
& Academies



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

02

Global Companies

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

03

04

Talent Landscape

One million Engineers coming out of University annually

05

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

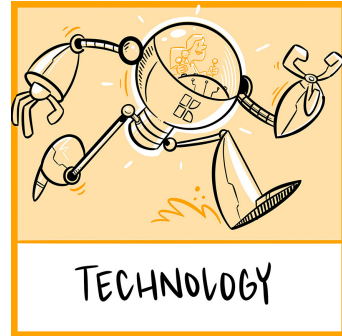
ADJACENT MARKETS

07

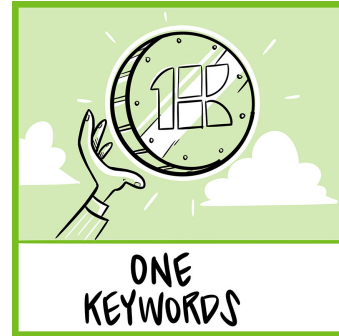
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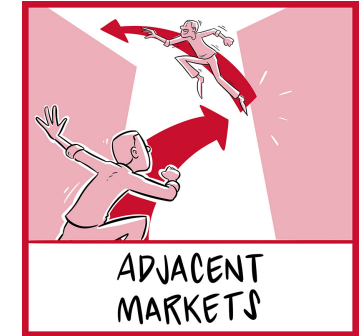
1. Internal Tech Spine
2. Service Line Automation
3. Innovation / Mindset



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

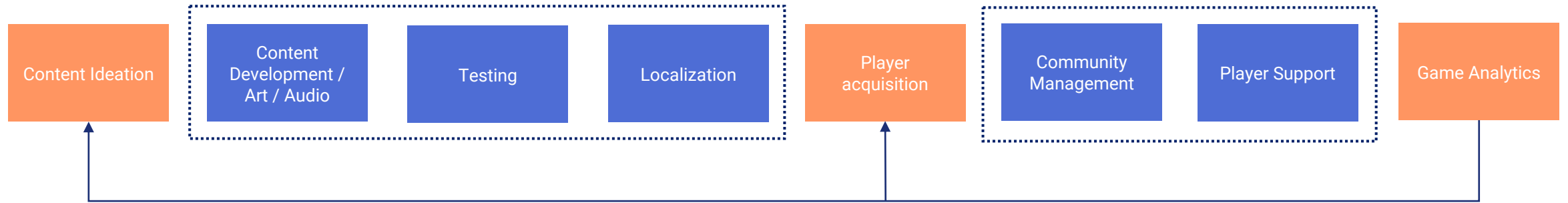
LIVE OPERATIONS

Publisher Activities

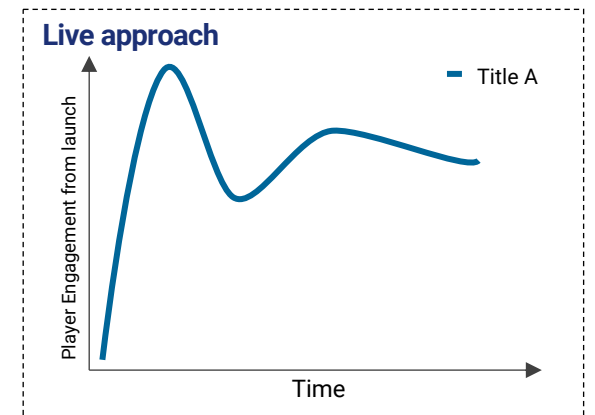
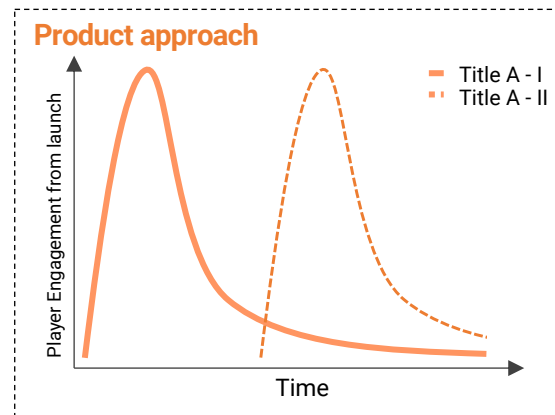
LiveOps Activities

Content Production

In Game Support

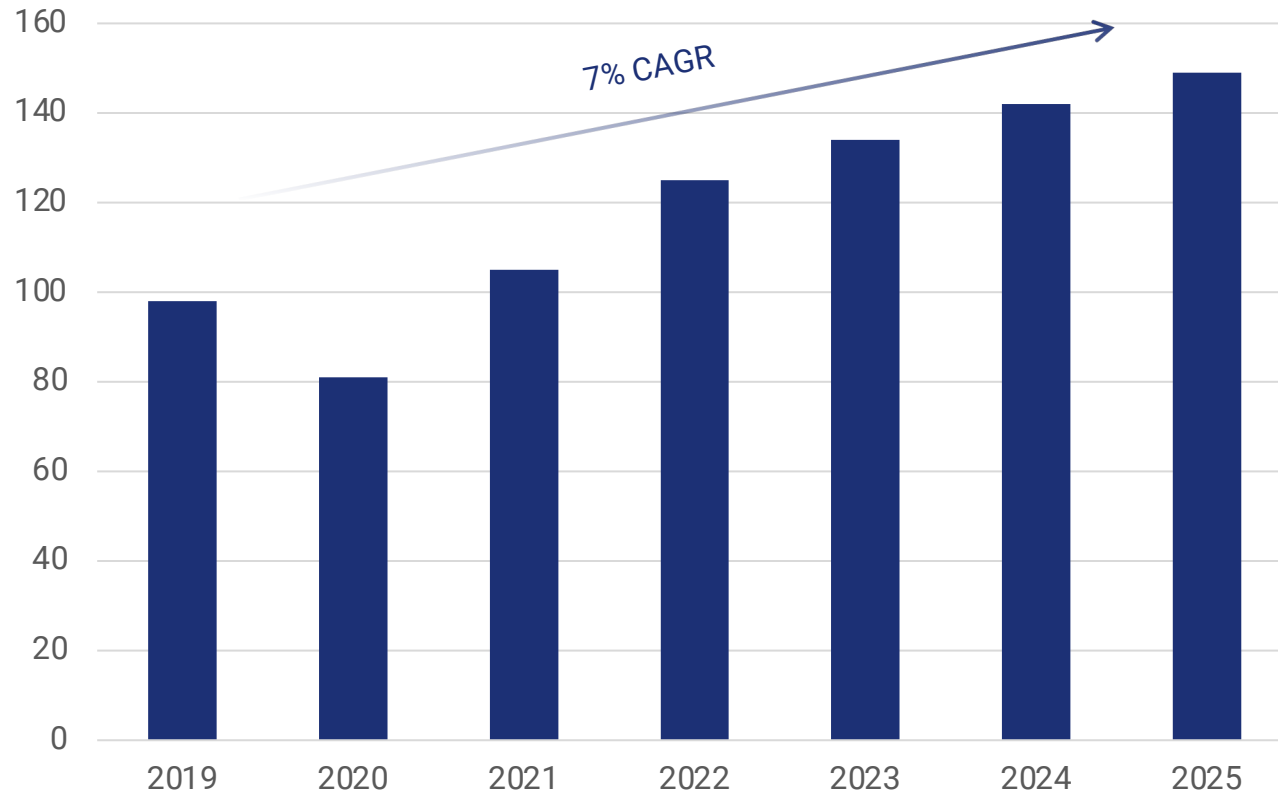


- More and more Games are moving to a 'Games as a Service' model – led by Mobile but increasingly prevalent in Console and PC
- Keywords already provides numerous services to games where content is continually updated (Games as a Service and Mobile)
- We also provide Player Support services and now have 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 (streaming) and Box Office

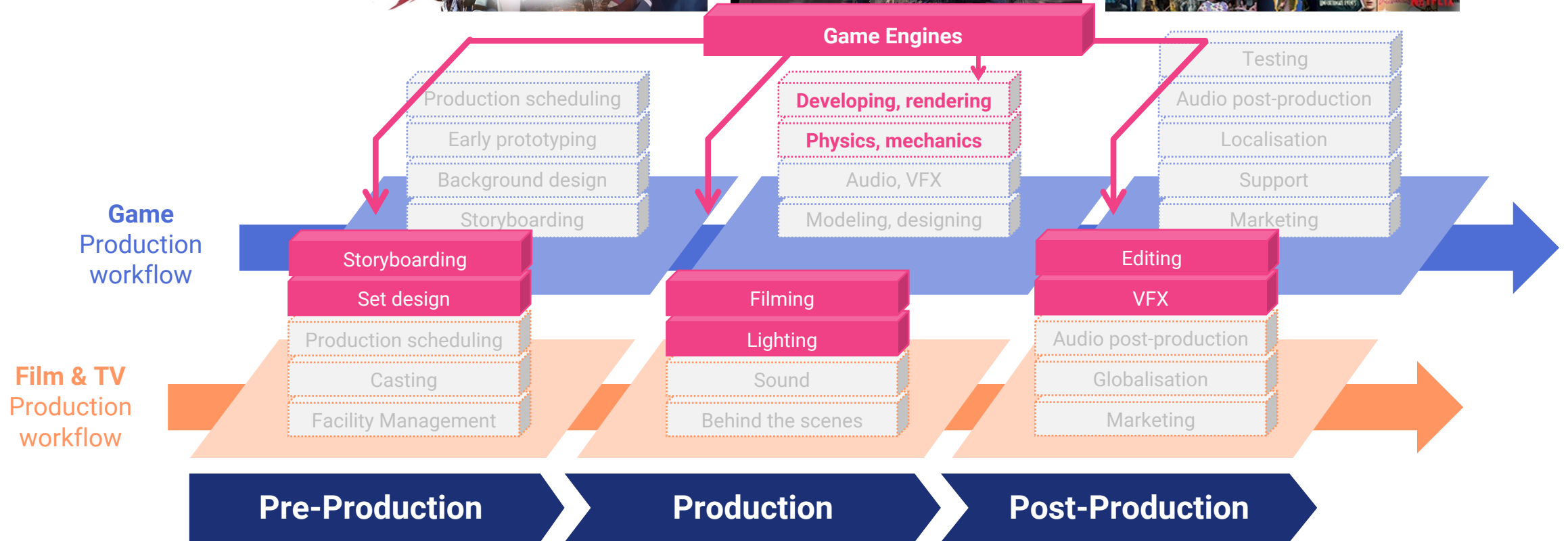
+\$150 billion market for Home Entertainment (streaming) and Box Office

Convergence at the customer level

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

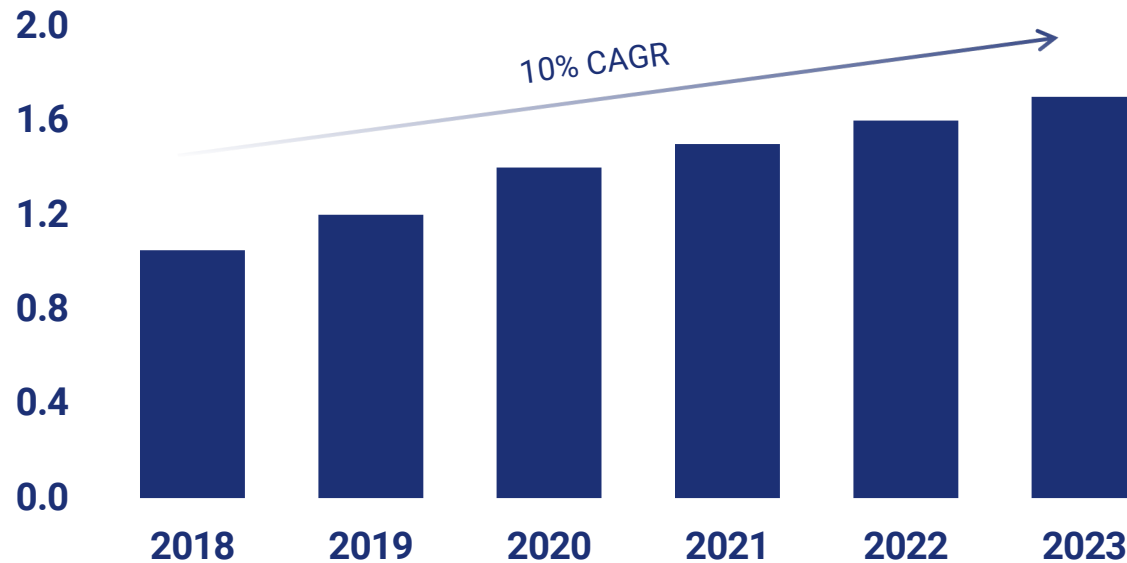
GAME DNA IS ENABLING NEW OPPORTUNITIES

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

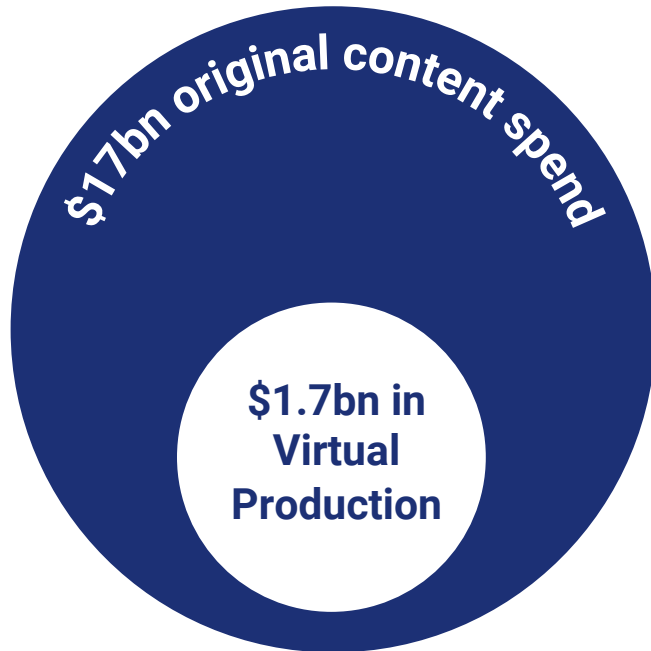
Keywords Film & TV Globalization Initiative

- 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)

NETFLIX amazonstudios

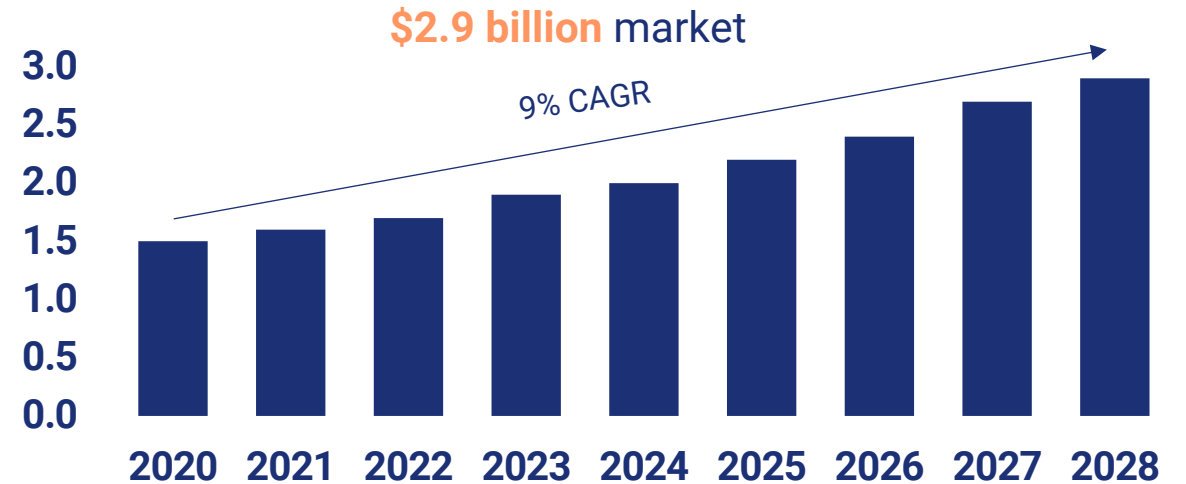


VIRTUAL PRODUCTION OPPORTUNITY



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

- Game Development
- Art Services
- Audio Services
- Functional QA
- Localization
- Localization QA
- Marketing services
- Player Experience



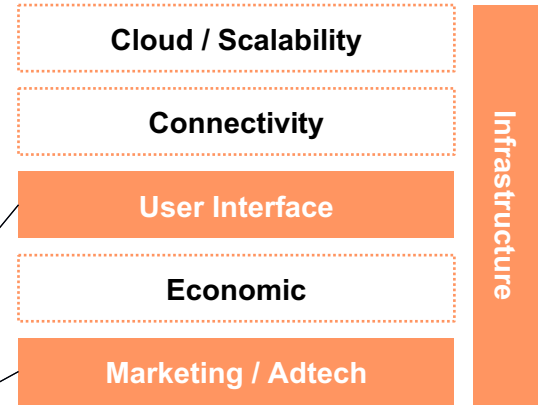
Gateways will require reliable additional capacity to create and maintain content



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





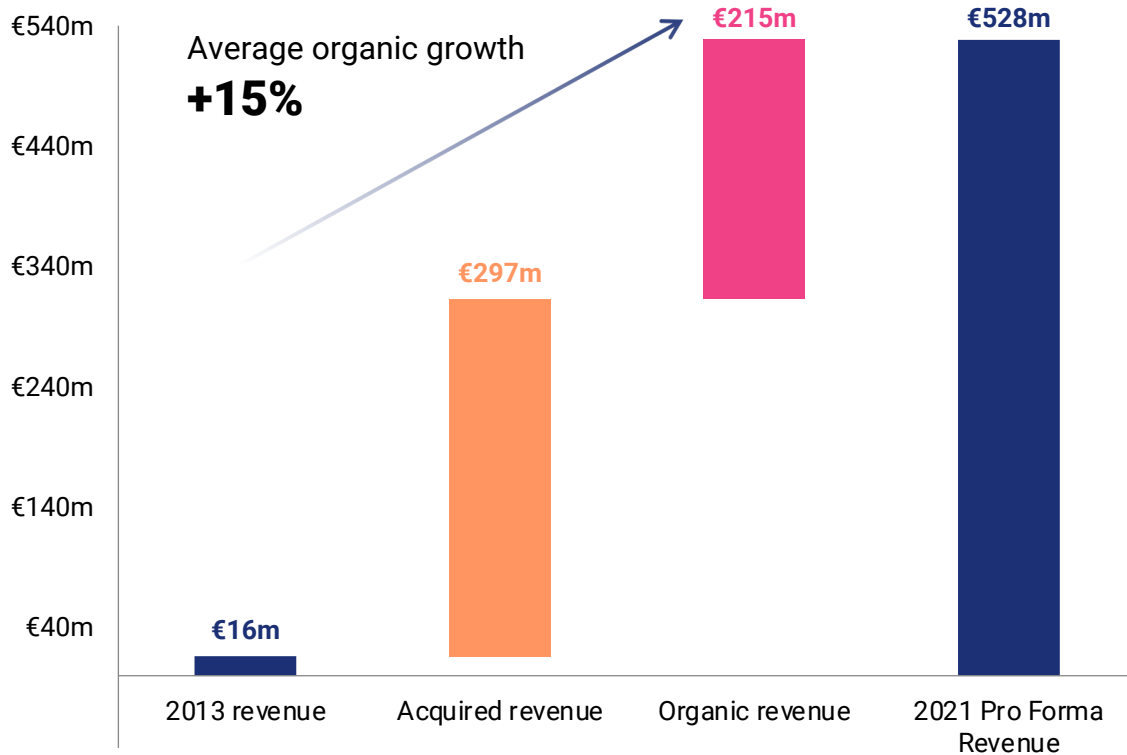
Key takeaways

- 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

08

USING M&A TO BUILD OUT OUR PLATFORM



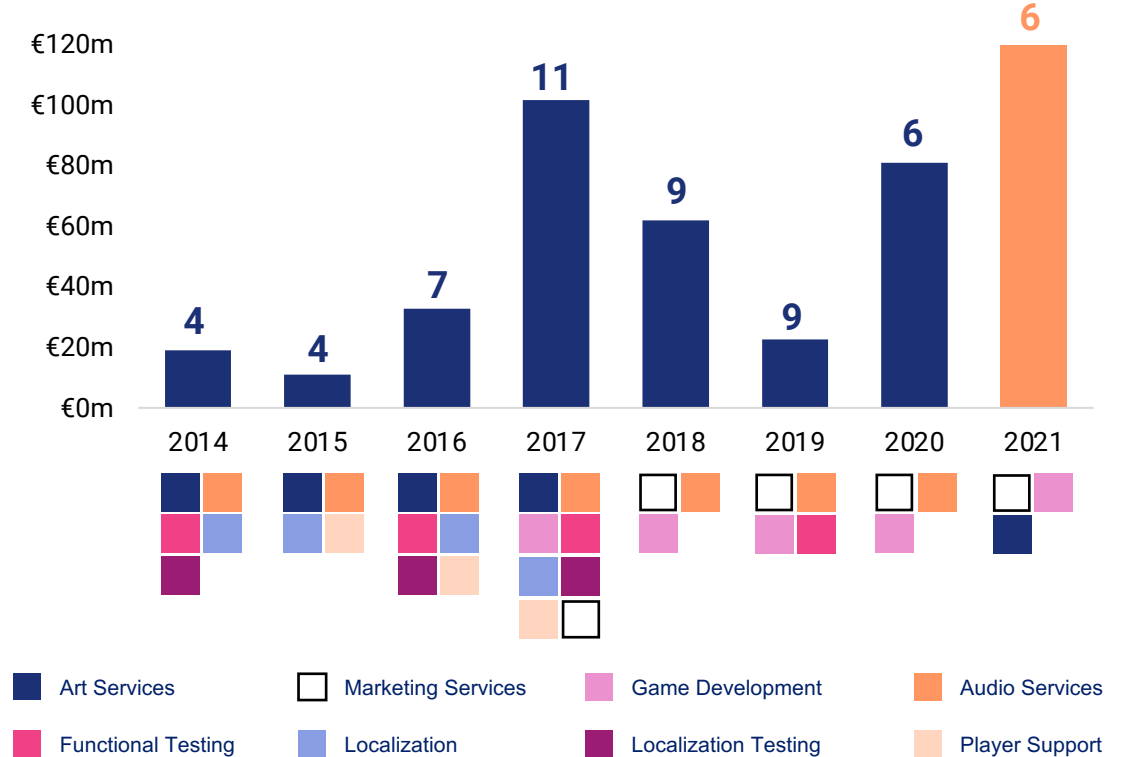
56

Value creating acquisitions since IPO

€256m

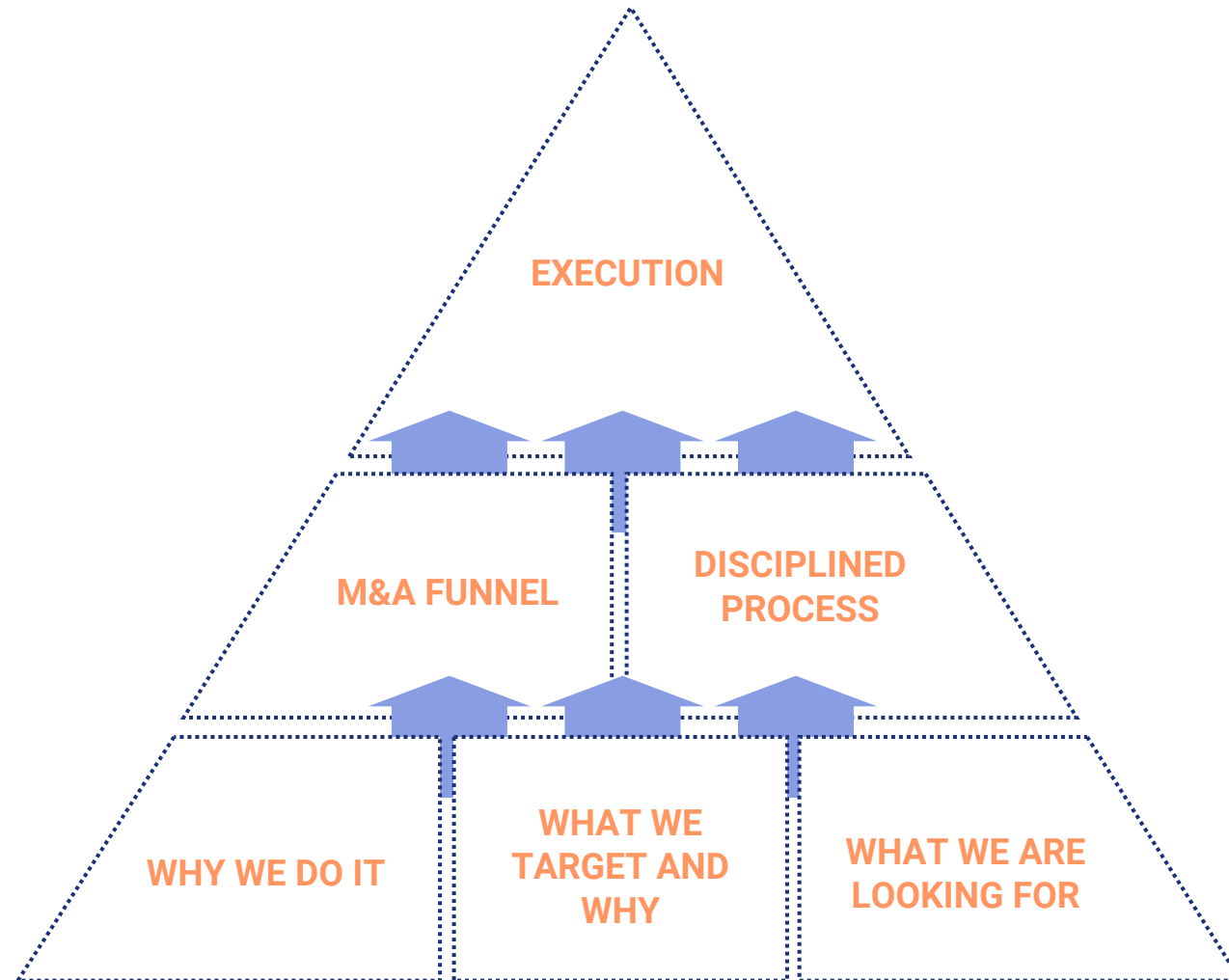
in net cash and undrawn RCF

Total consideration and number of acquisitions

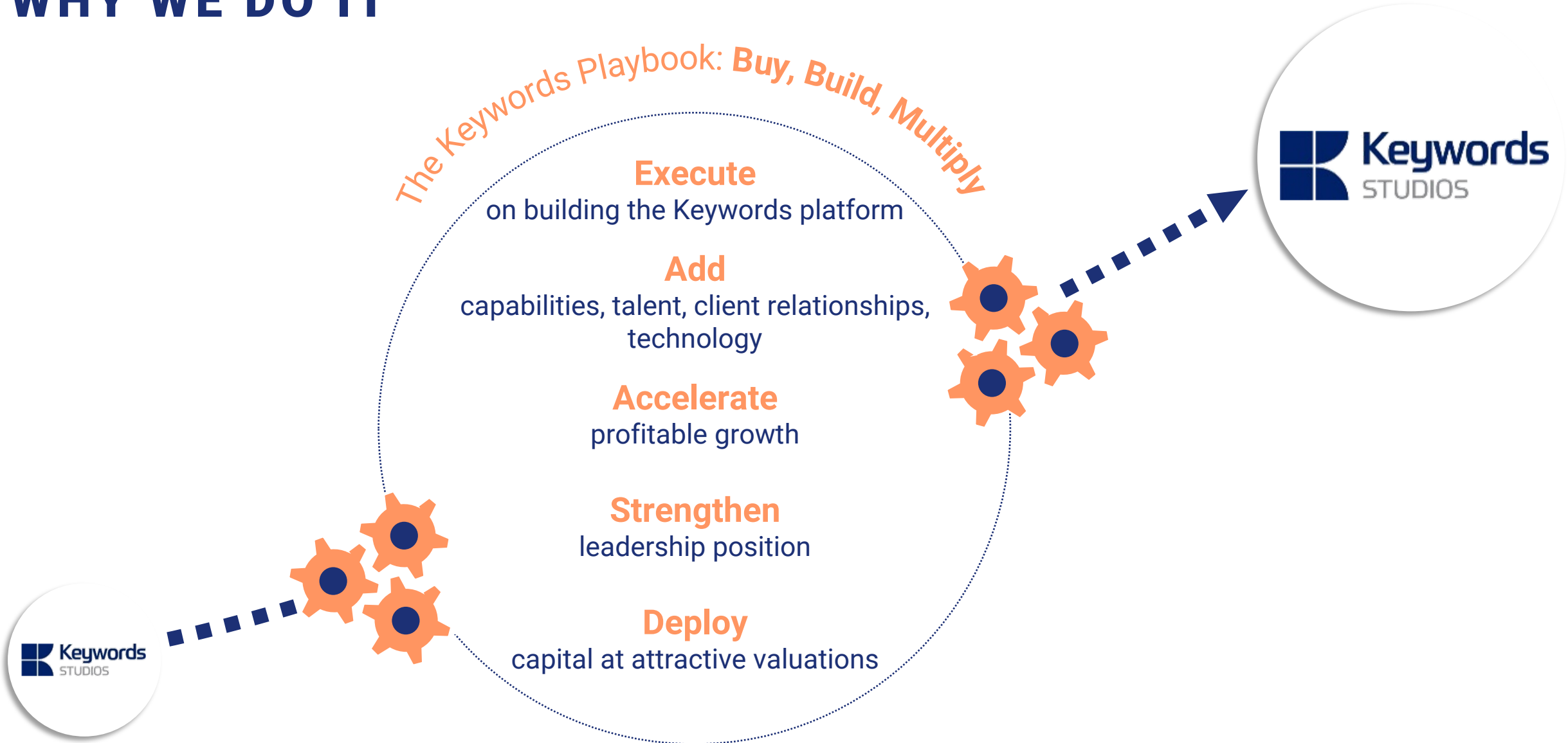


Strong pipeline from which we are selecting highest quality opportunities
Particular focus on **Game Development, Marketing Services, Technology and selective Adjacencies**

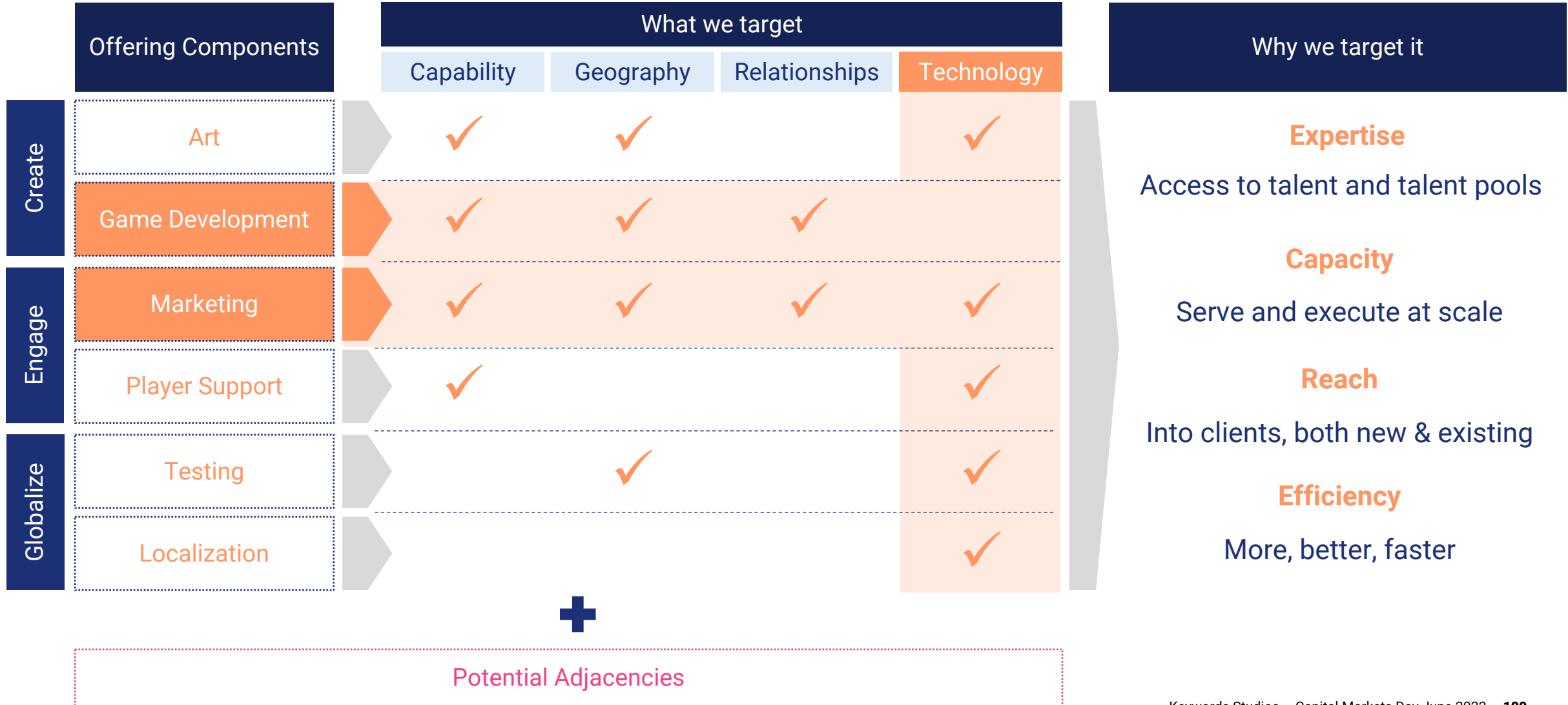
KWS M&A VERTEX



WHY WE DO IT



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

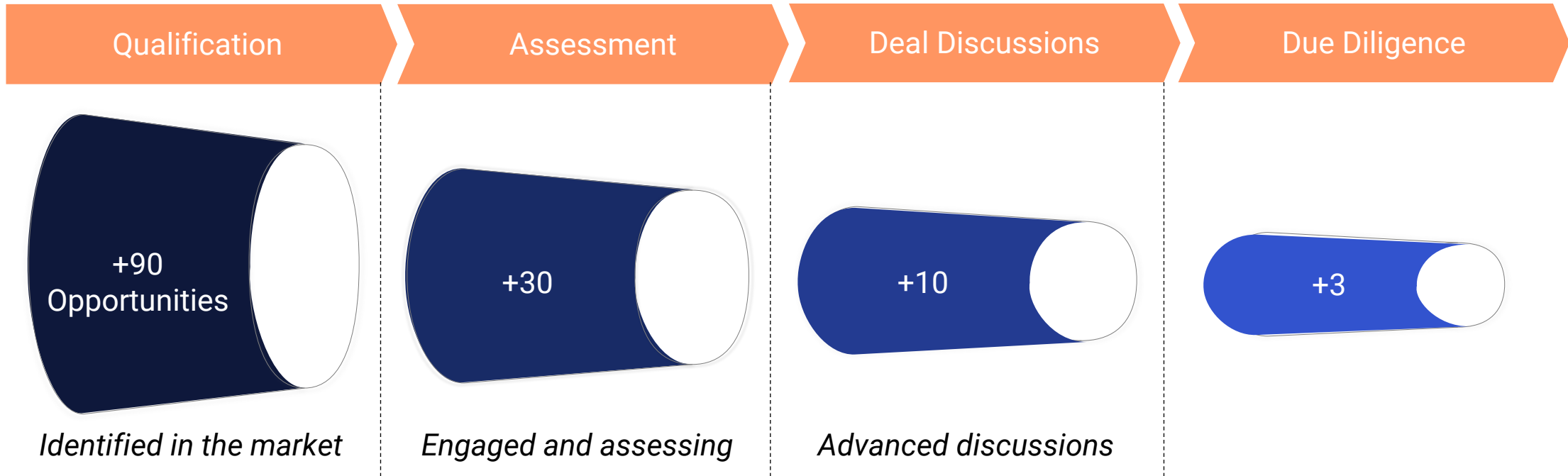
Growth and profitability

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:

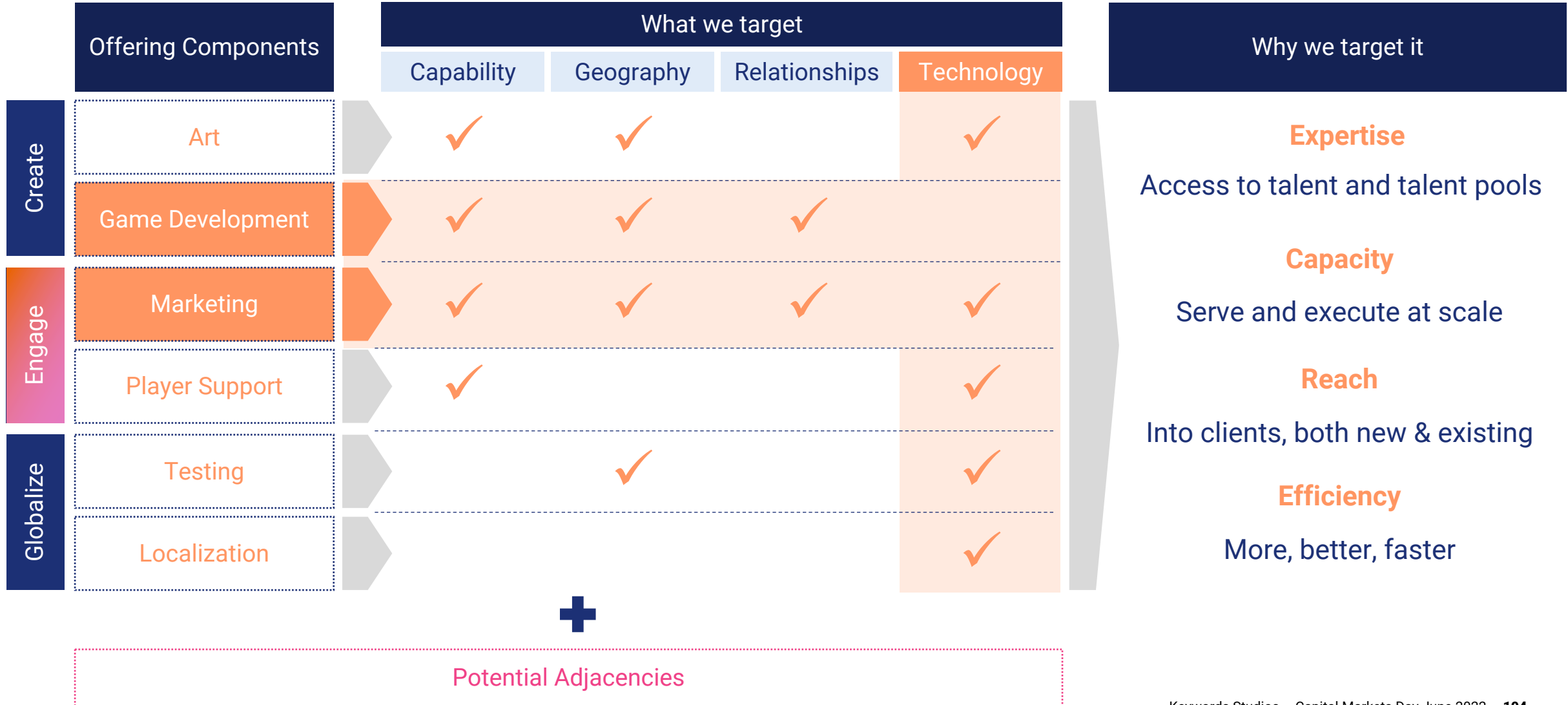
- Preserve studio’s entrepreneurial DNA
- KWS spine absorbs support functions
- Lay foundations for scaling-up

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

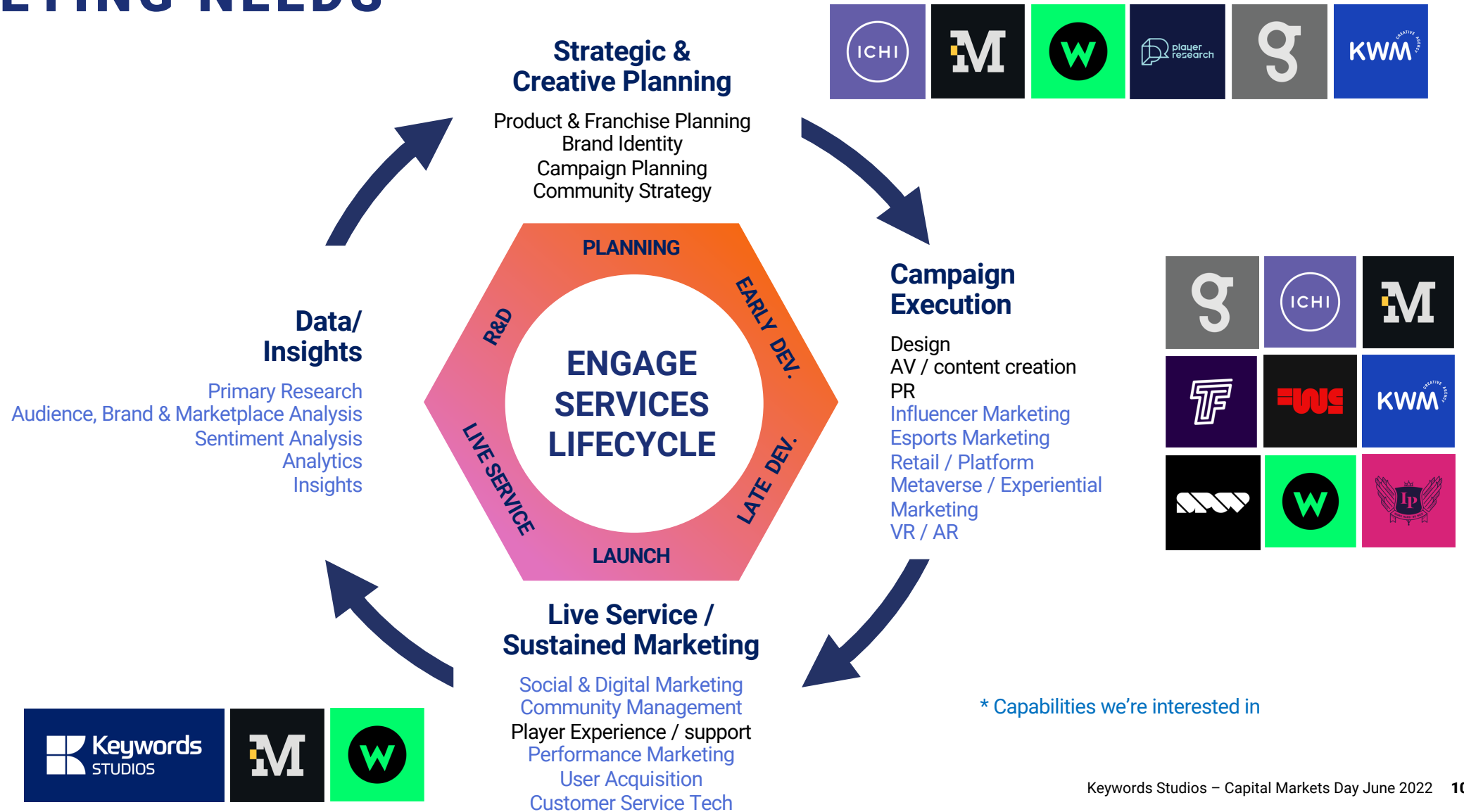


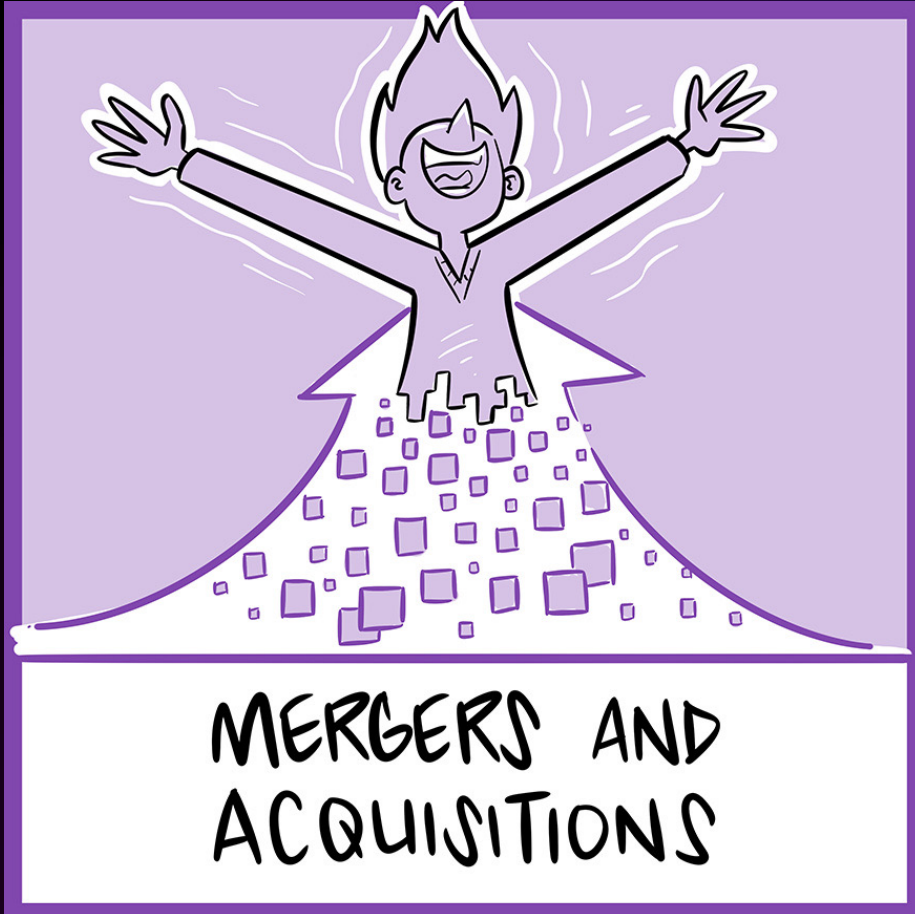
 **€92m FY 2021 Engage Revenue**
18% FY 2021 % of Group Revenue

 **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

'GAME MAKERS'



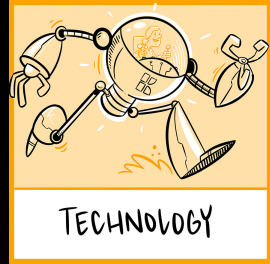
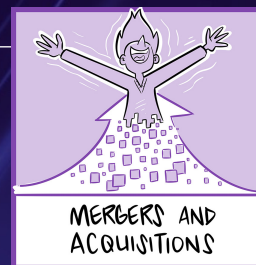
Best Clients and Titles



Best People



Targets



Global Excellence

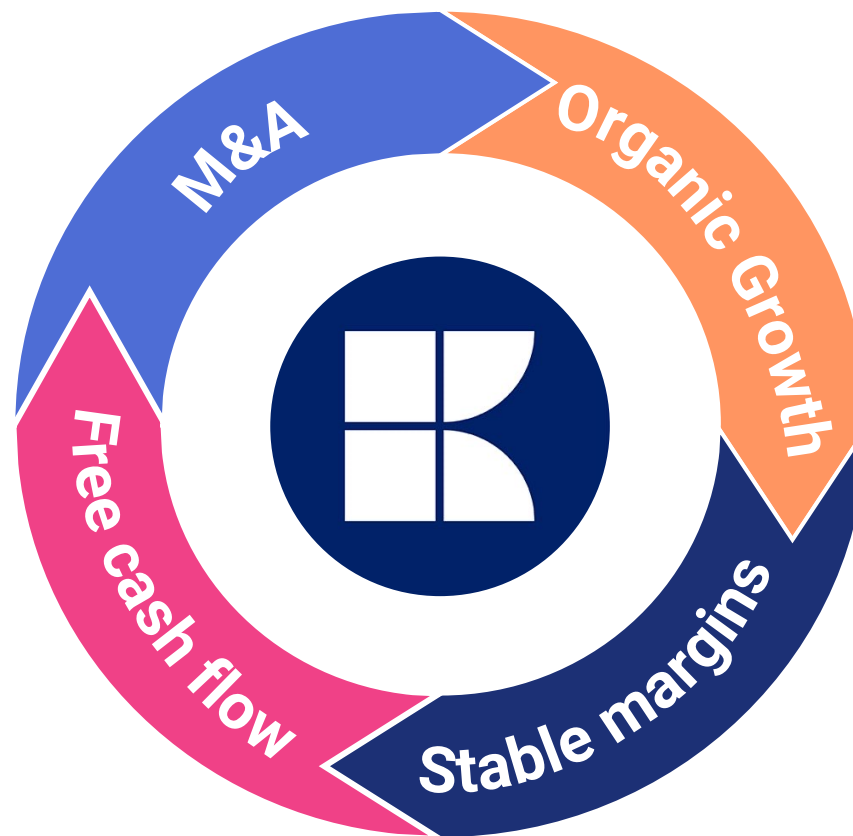


KEYWORDS GROWTH MODEL

09

KEYWORDS' MEDIUM-TERM GROWTH MODEL

€50-100m
Acquisition spend per year



10%+
Organic Growth

80%+
Cash conversion

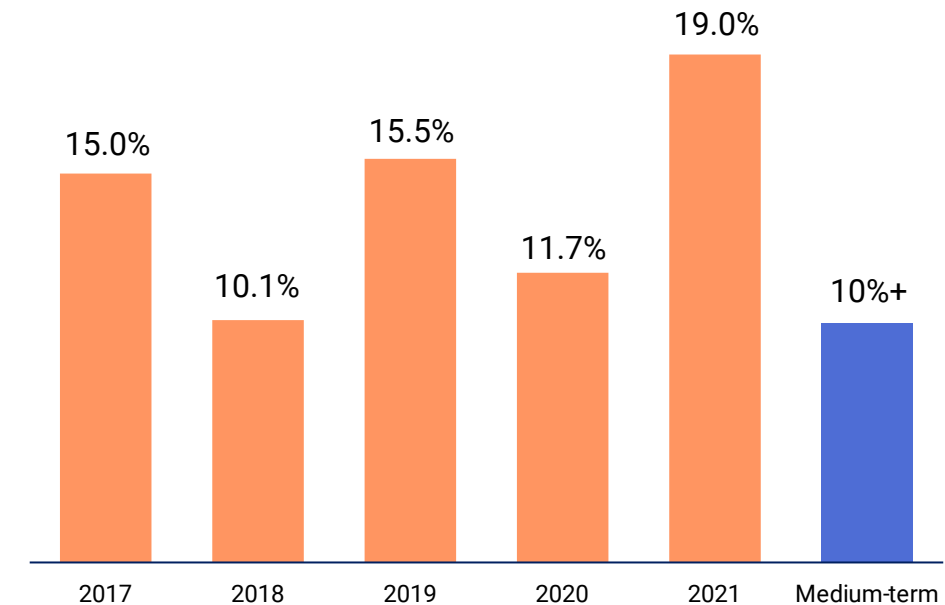
~15%
Adjusted PBT margin

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



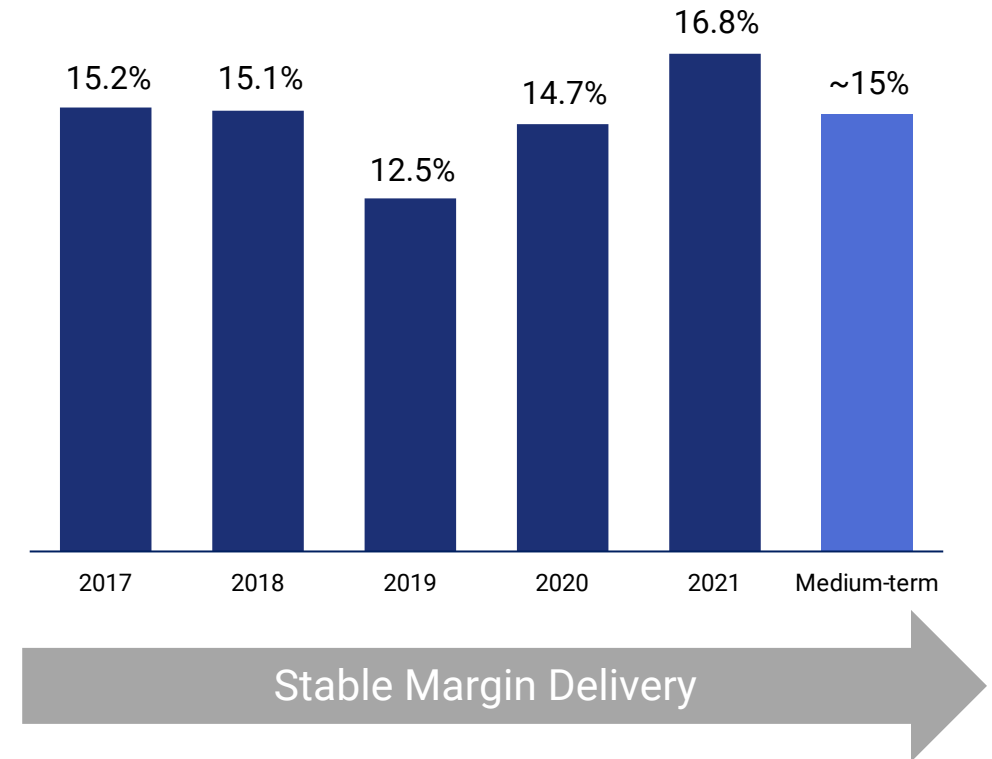
Consistent 10%+ Organic Revenue Growth

STABLE ADJUSTED PBT MARGINS

~15%
Adjusted
PBT
margin

- 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

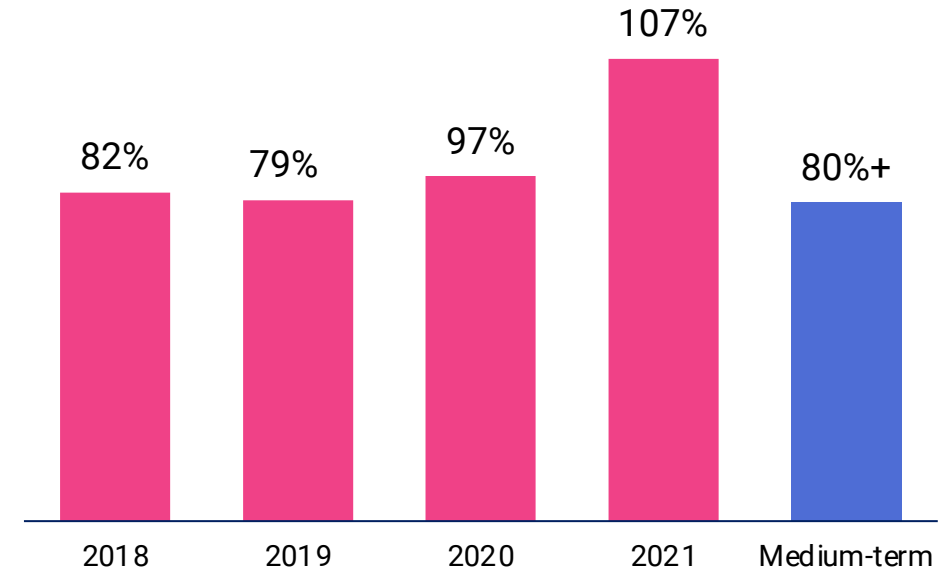


80%+ FREE CASH FLOW CONVERSION

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

56

Value creating acquisitions since IPO

Key growth driver

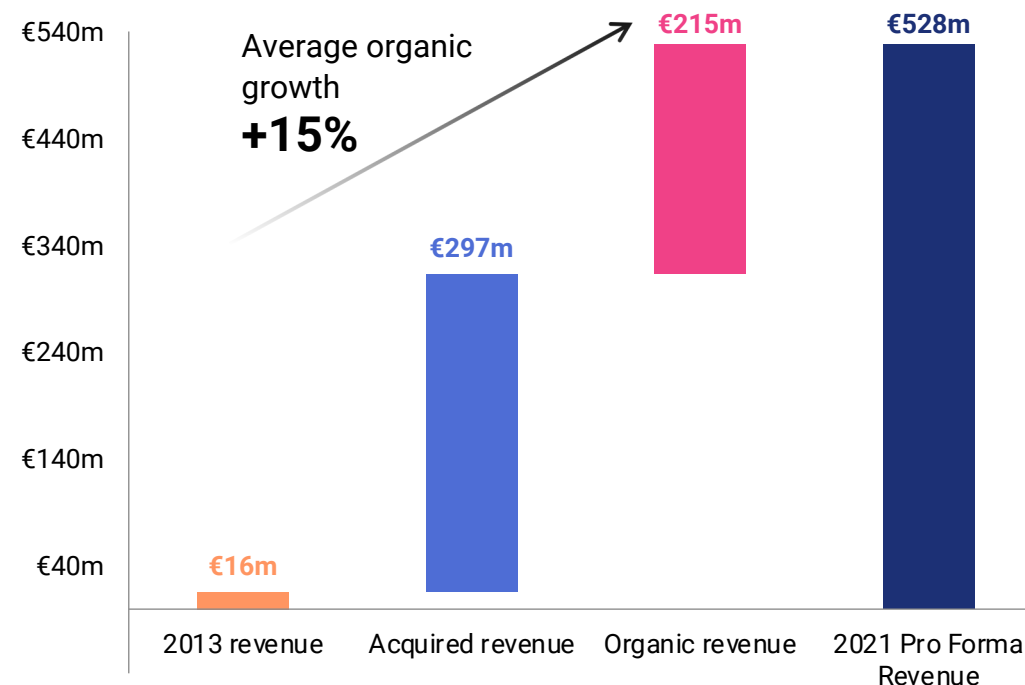
- Acquisitions converted into resilient growth engines
- Virtuous circle of organic cash generation from M&A investment

Disciplined and targeted M&A programme

- Large and highly fragmented market
- Game Development, Marketing and Technology focus
- Selective Adjacent Market expansion
- Executed at attractive valuations; 5 - 7x EBITDA multiple

Robust funding position

- €253m in cash and undrawn RCF
- Organic cash generation
- Ability to leverage balance sheet



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

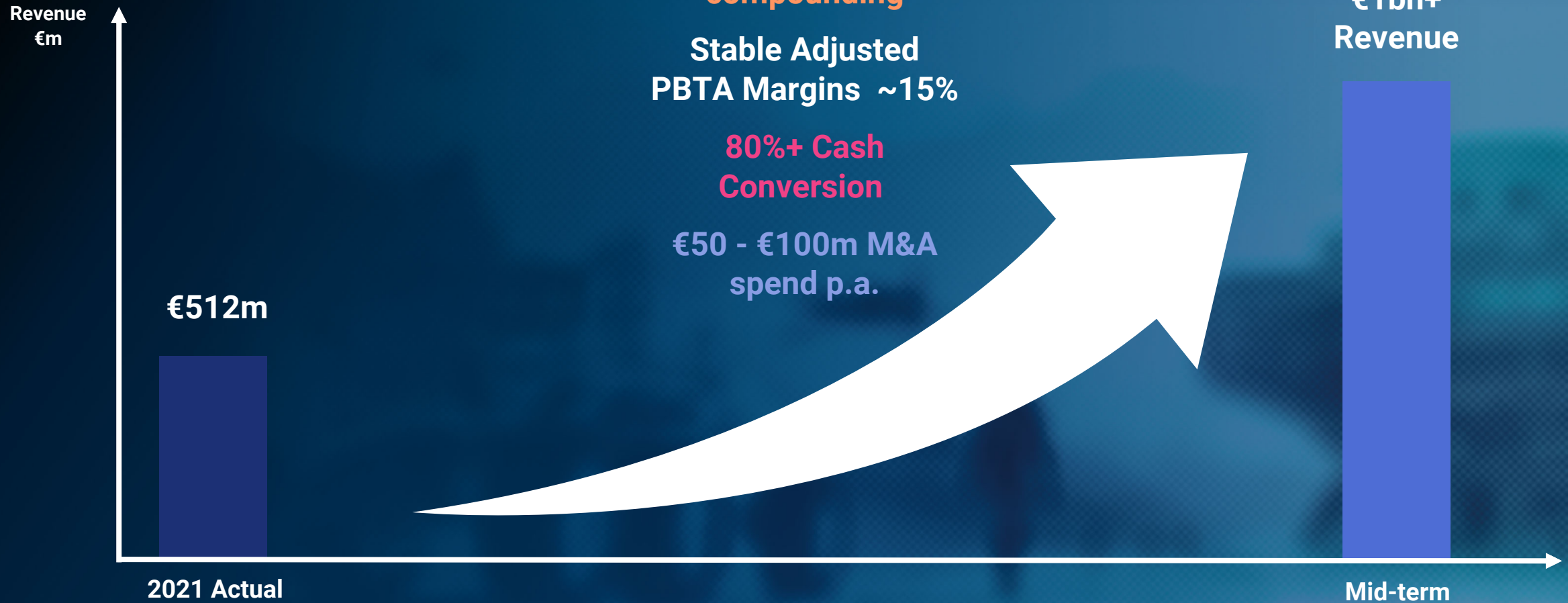
Organic investment

- 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

10

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...**