



ANNUAL GENERAL MEETING OF KEYWORDS STUDIOS PLC

20 MAY 2022

AGENDA

01

2021 Results Highlights

02

Q&A

03

Formal business

DISCLAIMER

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This report contains “forward-looking statements” with respect to the Group’s financial condition, results of operations and businesses and certain of the Group’s plans and objectives. In particular, such forward-looking statements include, but are not limited to, statements with respect to: expectations regarding the Group’s financial condition or results of operations and the guidance for a financial year; the Group’s sustainable business strategy and targets; expectations for the Group’s future performance generally; expectations regarding the operating environment and market conditions and trends, including customers, new game launches and next generation consoles, adjacent markets, games-as-a-service, competitive position and macroeconomic pressures, price trends, commercial momentum and opportunities in specific geographic markets; expectations regarding the integration or performance of current and future investments and newly acquired businesses. Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as “will”, “anticipates”, “could”, “may”, “should”, “expects”, “believes”, “anticipates”, “estimates”, “intends”, “plans” “projects” or “targets” (in each case including in their negative form or other variations or their comparable terminology). By their nature, forward-looking statements include matters that are not historical facts and are inherently predictive, speculative and involve risk and uncertainty because they relate to events, and depend on circumstances, that may or may not occur in the future. No reliance whatsoever should be placed on any forward-looking statements.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. These factors include, but are not limited to, the following: changes in economic, financial, political and regulatory conditions; factors that contribute to uncertainty and volatility, including natural and man-made disasters, civil unrest, pandemics (e.g. the coronavirus (COVID-19) pandemic (the “COVID-19 pandemic”)) and geopolitical uncertainty; the ability of the Group to successfully recover from a disaster, force majeure event or other business continuity problem including, but not limited to, due to a hurricane, flood, earthquake, terrorist attack, war, pandemic, security breach, cyber-attack, insider threats or supplier breach, power loss, telecommunications failure or other natural or man-made event; any governmental or other third party policies or actions to maintain the functioning of national or global economies and markets; changes to legal, regulatory and tax environments; increased competition; the Group’s ability to generate and grow revenue; slower than expected customer growth, reduced customer retention, reductions or changes in customer spending and increased pricing pressure; the Group’s ability to attract and retain talent and wage inflation; the Group’s ability to realise expected benefits or synergies from acquisitions; acquisitions and divestments of Group businesses and assets and the pursuit of new, unexpected strategic opportunities; the Group’s ability to integrate acquired business or assets; the extent of any future write-downs or impairment charges on the Group’s assets, or restructuring charges incurred as a result of an acquisition or disposition; developments in the Group’s financial condition, earnings and distributable funds and other factors that the Board takes into account in determining the level of dividends; the Group’s ability to satisfy working capital requirements; and changes in foreign exchange rates.

INTRODUCTION

01



2021 RESULTS HIGHLIGHTS



2021

EXECUTIVE SUMMARY

01

Strong revenue growth driven by high levels of demand and supported by a buoyant video games industry refocused on new content creation

02

Continued profitability growth and strong cash generation provides a balance sheet able to support investment and shareholder returns

03

Acquisition strategy delivering expanded geographical reach with six high quality acquisitions completed

04

Good progress with our **Responsible Business** agenda; MSCI ESG Ratings of 'A', new Group Environmental policy and Women in Games partnership

05

Evolving our strategy - together with 60 leaders from across Keywords, five workstreams are in place to kick-start the process for taking Keywords to the next level

06

Trading in the first quarter has started well with strong demand across all of our service lines, confident in delivering at the higher end of current market expectations for the full year

Continue to further cement our position as the 'go to' provider of technical and creative solutions to the video games industry and beyond

STRONG REVENUE AND PROFIT GROWTH

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)

RESPONSIBLE BUSINESS

KEYWORDS' PRIORITIES



PEOPLE (INCLUDING DE&I)



CLIENT



COMMUNITY



PLANET



GOVERNANCE

- 2021 MSCI ESG Ratings assessment improved to a rating of 'A', up from BBB previously
- Established a new partnership with Women in Games, a not-for-profit organisation 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

OUR STRATEGY

The 'go to' provider for technical and creative solutions to the video games industry

01

Unique end-to-end global solutions platform in a highly fragmented global market

02

Relationships with the top games companies; who are increasingly moving to external partners, in a more structured way

03

Unrivalled scale and flexible resource, in proximity to our clients

04

Attractive employer to talent pools around the world

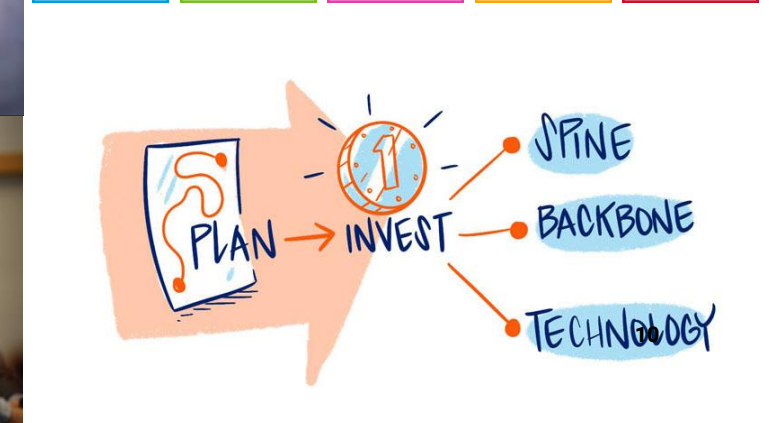
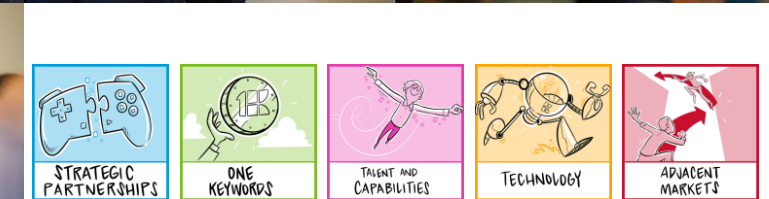
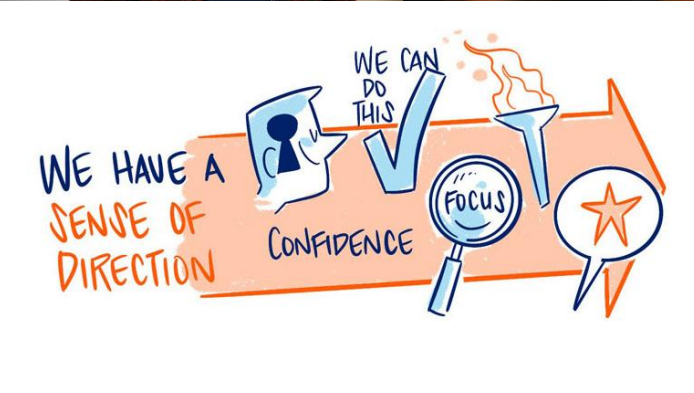
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Resilient business, diversified by geography, service and client base

06

Compelling platform for target acquisitions

Increasing barriers to entry as a result of reputation for quality, expertise, scale, global reach and full range of services



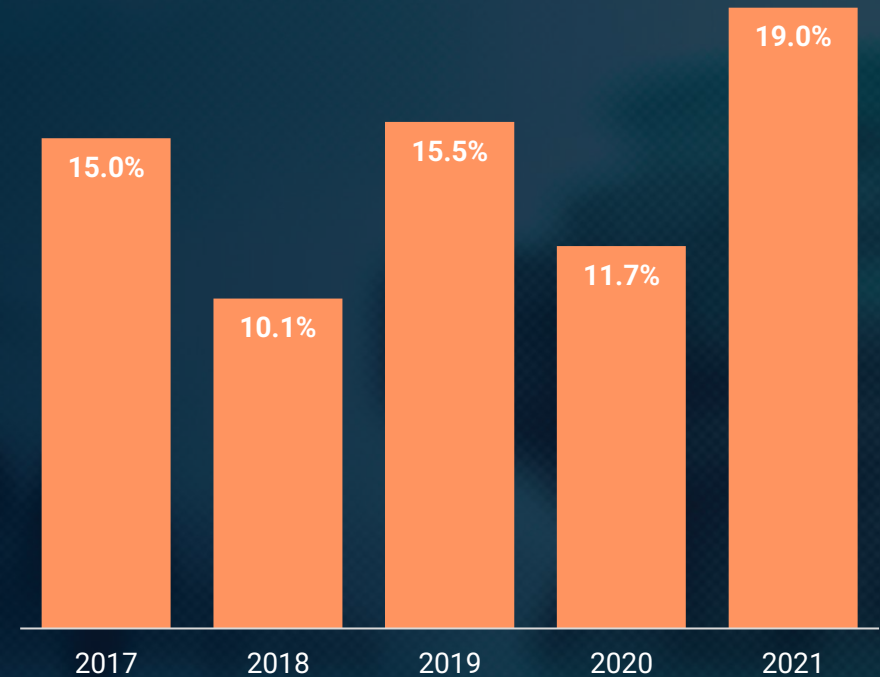
KEYWORDS' GROWTH DRIVERS



Keywords best placed to exploit market growth drivers

- 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
- Able to provide infrastructure and funding for acquisitions to grow

Strong track record of organic growth

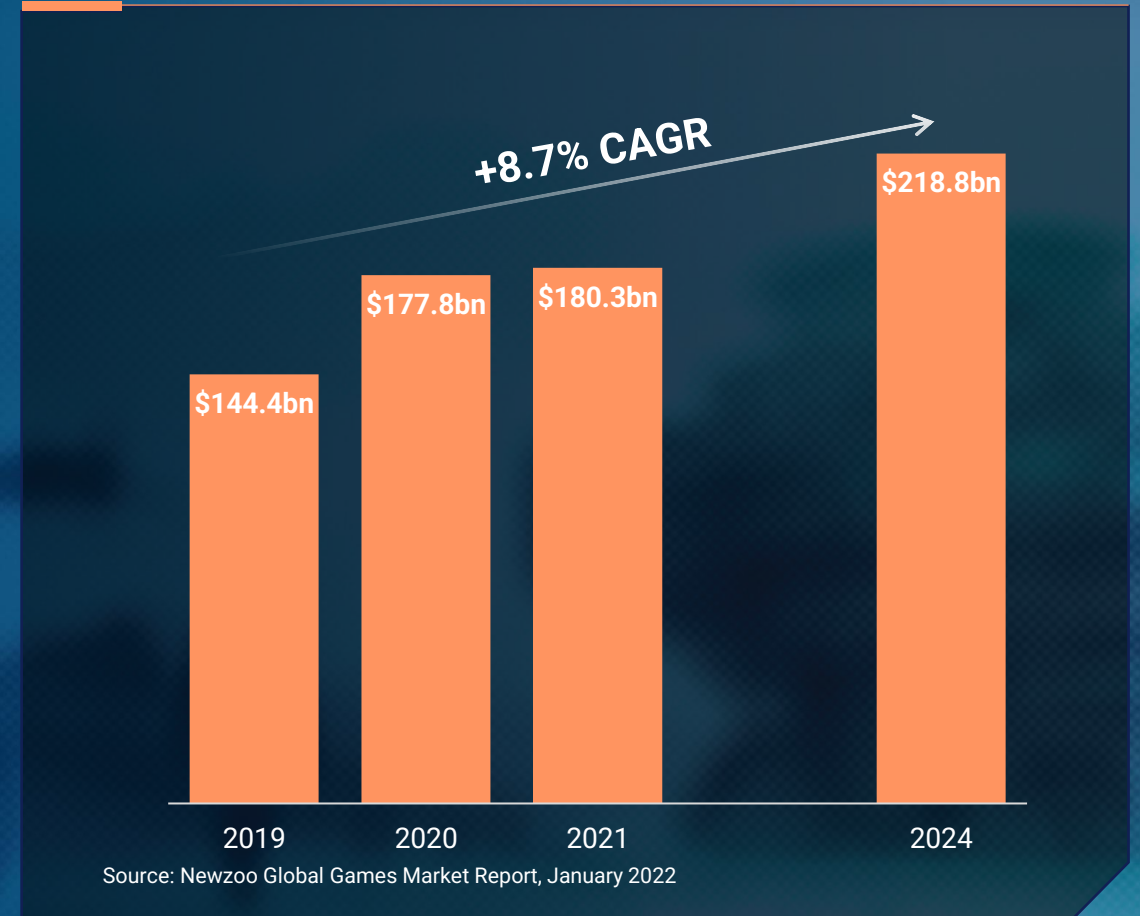


MARKET GROWTH DRIVERS

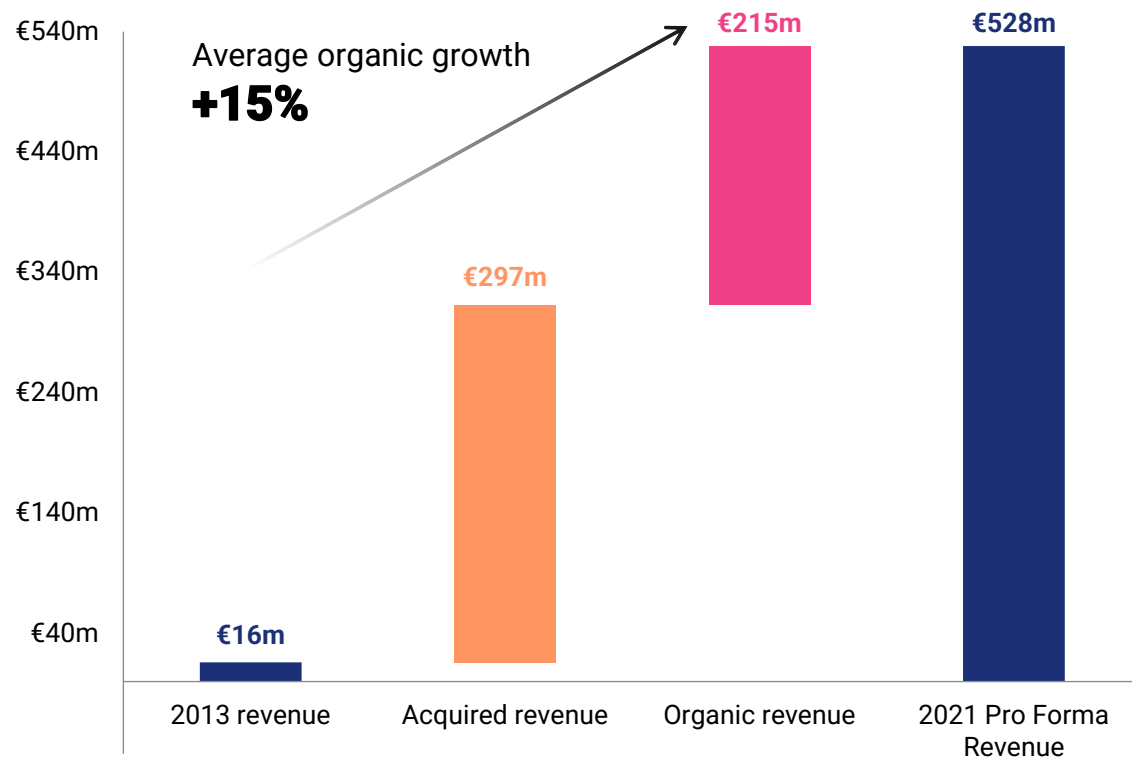


FAVOURABLE MARKET GROWTH DRIVERS

- Fast growing games industry – c. 9% CAGR
- Content demand is strong driven by new console launches, streaming platform developments and Games as a Service
- Increased focus on content following production constraints
- Addressable market for video game content for Keywords, excluding the domestic China market, of ~US\$35bn
- External service providers account for ~US\$11bn of this work today
- Trend towards external service provision as the industry deals with an increasingly complex environment
- Supply chains are becoming more structured as the industry gradually matures
- Fragmented industry provides opportunities for selective consolidation



ACQUIRING FOR GROWTH



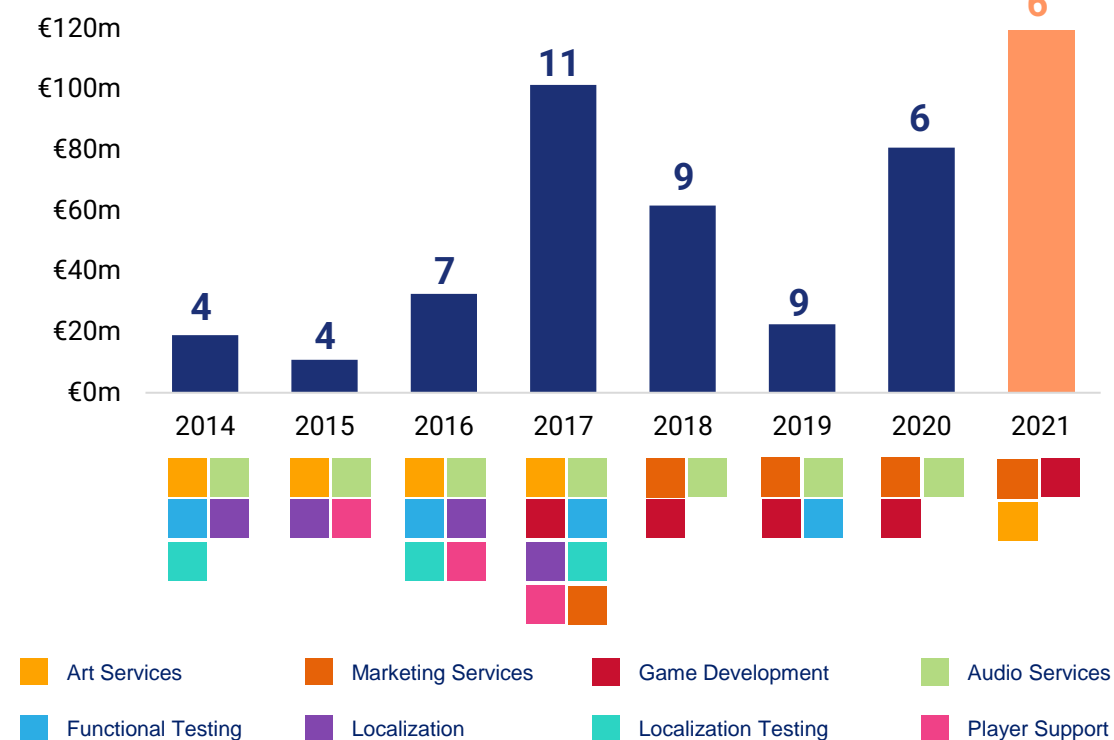
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Value creating acquisitions since IPO

€256m

in net cash and undrawn RCF

Total consideration and number of acquisitions



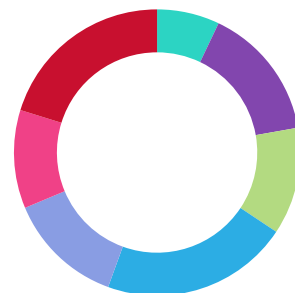
Strong pipeline from which we are selecting highest quality opportunities

Particular focus on **Marketing Services and Game Development**

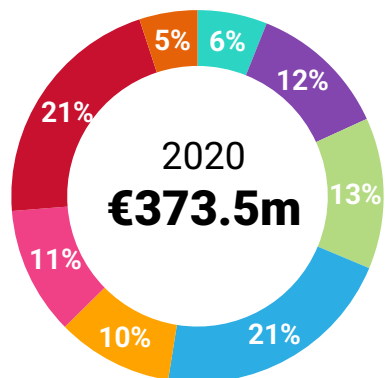
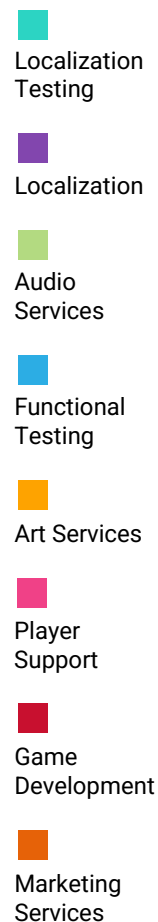
WELL BALANCED BUSINESS ACROSS THE DEVELOPMENT LIFE CYCLE



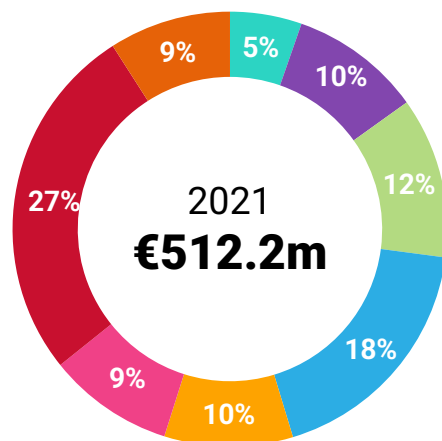
2018
€250.8m



2019
€326.5m



2020
€373.5m



2021
€512.2m

Continue to move up the value chain:

01

Increasingly integrated into customer workflows

02

Increasing numbers of client specific, dedicated teams

03

Higher levels of repeat continuous service provision (e.g. Gaas)

04

Capturing additional share of wallet

MARKET LEADING POSITION

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



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



INTERNATIONAL SCALE AND FLEXIBILITY ACROSS MARKETS IS KEY



EVOLVING OUR STRATEGY

Launched five workstreams as part of Bertrand's 100 day programme
More in-depth detail at our Capital Markets Day in London on 8 June



Strategic partnerships

Build on current client relationships so we can create and capture more value together while becoming an increasingly attractive strategic partner with enhanced "customer propositions"



Technology

Deploy the right tools and technology to enhance our performance and value to our clients. Supported by internal operations that can scale to support Keywords' growth ambitions



Adjacent markets

Examine opportunities in adjacent sectors such as media and entertainment to ensure we take advantage of the increasing convergence of content with gamification seen as a route to delivering more engaging content



One Keywords

Preserve Keywords unique and entrepreneurial culture, while continuing to build an operational backbone that supports the growth of the business into the future and enable all the different skill sets across the business



Talent

Keywords is made of highly talented people and we want to continue to be an attractive destination for talent with enhanced career journeys that elevate the right people and propel us forward

GROUP OUTLOOK

01

Positive start to 2022

02

**Notwithstanding Russia,
confident of FY22 performance
in line with expectations**

03

**Continued strong margins
moving back towards 14-15%**

04

**Well-funded to deliver our
acquisition and growth
strategy**

05

**Well positioned in a growth
market**

06

**Capital Markets Day in London
on 8 June**

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

Q&A

03



FORMAL BUSINESS

	Votes for	%	Votes against	%	Votes withheld
Resolution 1 – To receive the 2021 Annual Report and Accounts	54,889,591	99.99	34	0.01	46,299
Resolution 2 – To receive the Remuneration Report	30,139,046	66.3	15,320,676	33.7	8,992,024
Resolution 3 – To approve a final dividend of 1.45 pence per share	54,447,514	99.99	10	0.01	4,222
Resolution 4 – To elect Bertrand Bodson as a Director	50,527,541	92.84	3,895,026	7.16	29,179
Resolution 5 – To elect Marion Sears as a Director	52,453,724	96.34	1,991,812	3.66	6,210
Resolution 6 – To elect Neil Thompson as a Director	52,656,388	96.72	1,787,044	3.28	8,314
Resolution 7 – To re-elect Ross Graham as a Director	47,364,770	90.47	4,991,415	9.53	2,095,561
Resolution 8 – To re-elect Charlotta Ginman as a Director	45,392,474	83.38	9,050,649	16.62	8,263
Resolution 9 – To re-elect Georges Fornay as a Director	54,437,028	99.99	5,455	0.01	9,263
Resolution 10 – To re-elect Jon Hauck as a Director	54,348,001	99.82	95,549	0.18	8,196
Resolution 11 – To re-appoint BDO LLP as Auditor	54,422,498	99.96	21,283	0.04	7,965
Resolution 12 – To authorise the Auditor's remuneration	54,427,840	99.96	21,544	0.04	2,362
Resolution 13 – To authorise the Directors to allot shares	50,946,271	93.57	3,500,746	6.43	4,729
Resolution 14* – To disapply pre-emption rights	54,339,664	99.98	12,426	0.02	99,656
Resolution 15* – To additionally disapply pre-emption rights	54,338,394	99.98	13,426	0.02	99,926
Resolution 16* – To authorise the purchases of own shares	54,212,065	99.99	2,086	0.01	237,595
Resolution 17* – To approve the Articles of Association	54,438,872	99.99	417	0.01	12,457

* Special resolution

THANK YOU FOR PARTICIPATING IN THE KEYWORDS
STUDIOS PLC AGM.

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