CORPORATE PRESENTATION

DECEMBER 2022

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.

AGENDA

KEYWORDS SNAPSHOT

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

3 service lines covering entire gaming value chain

26 countries and more than **70** studios

~**12,000** 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*

€595m LTM revenue

€101m LTM adj. PBT

*Sources: Market sizing conducted by IDG Consulting Inc.

SERVICING ENTIRE CONTENT DEVELOPMENT LIFECYCLE

Create Services

Game Development
Includes full & co-development, porting & remastering, tool development and consulting services

Art Services
Creation of video game graphical art, including concept, 2D and 3D asset production & animation

Engage Services

Player Support
365/24/7, multilingual support delivered in game, on digital community and social platforms

Marketing Services
Creation of game trailers, marketing art and materials, PR and full brand campaign strategies

Globalise Services

Audio Services
Multi-language voiceover recording, original language voice production, music management, sound effects

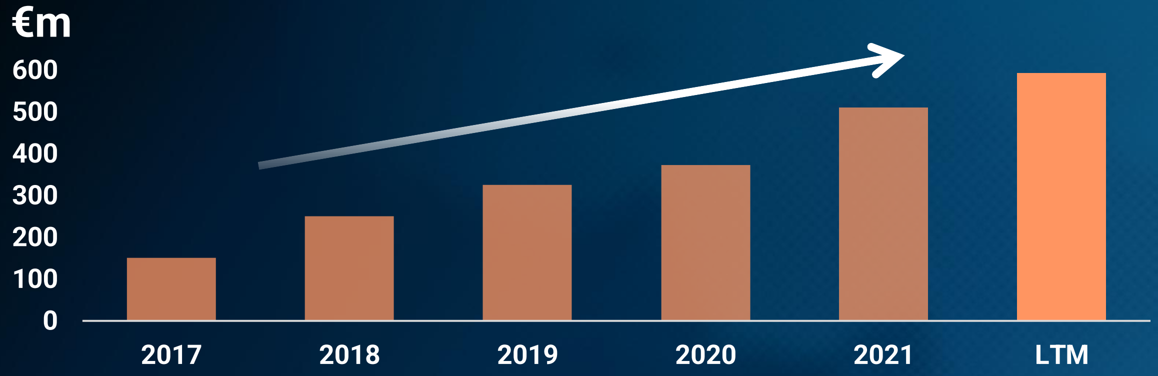
Functional Testing
Quality assurance, testing for defects, compliance with hardware/platform specifications, as well as test automation tools and services

Localization
Translation of in-game text, audio scripts, cultural and local adaptation, accreditation, packaging and marketing materials in 50+ languages

Localization Testing
Testing for out of context translations, truncations, overlaps, spelling, grammar, geopolitical and cultural sensitivities and compliance requirements

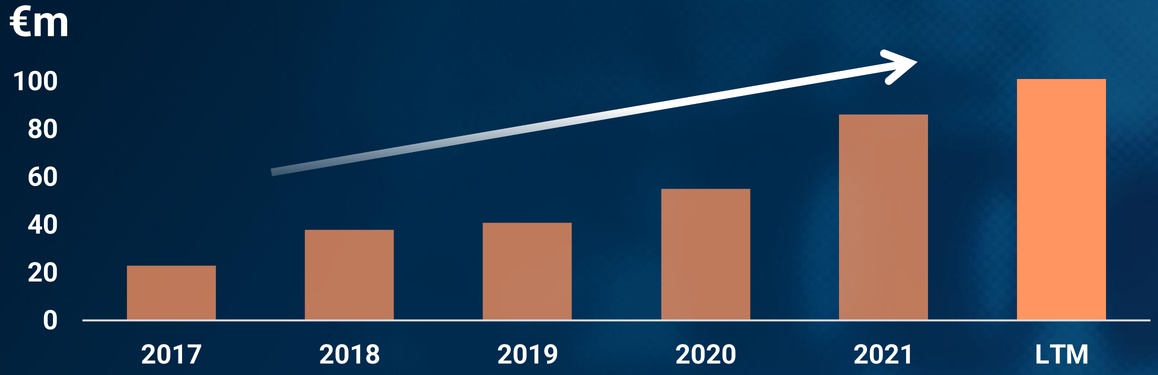
STRONG TRACK RECORD OF GROWTH

Revenue – 5 year CAGR of 31%

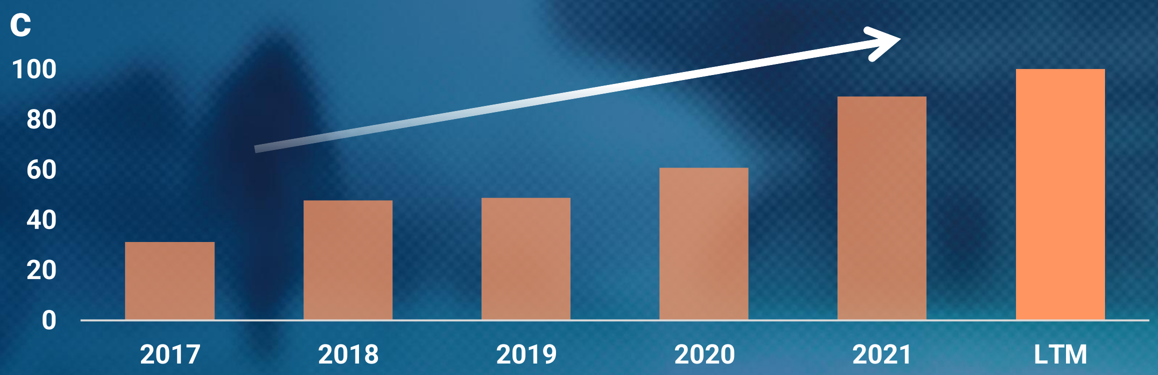


Strong Organic Revenue growth

Adjusted PBT – 5 year CAGR of 34%



Adjusted EPS – 5 year CAGR of 27%

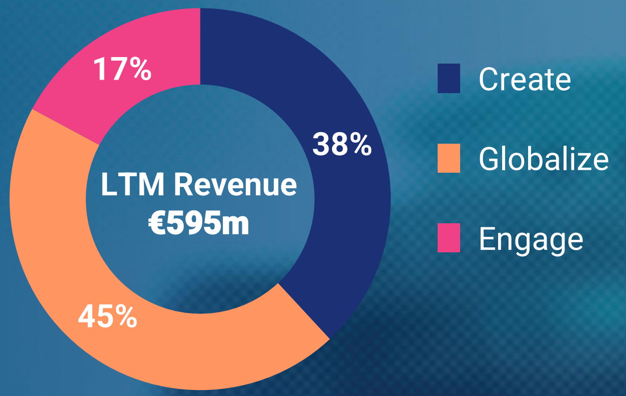


* LTM represents the trailing twelve months from 30 June 2022

CLEAR MARKET LEADER

5% Clear market leader, but only 5% of market

Balanced business across content development lifecycle



Unrivalled global scale in a market with large white space

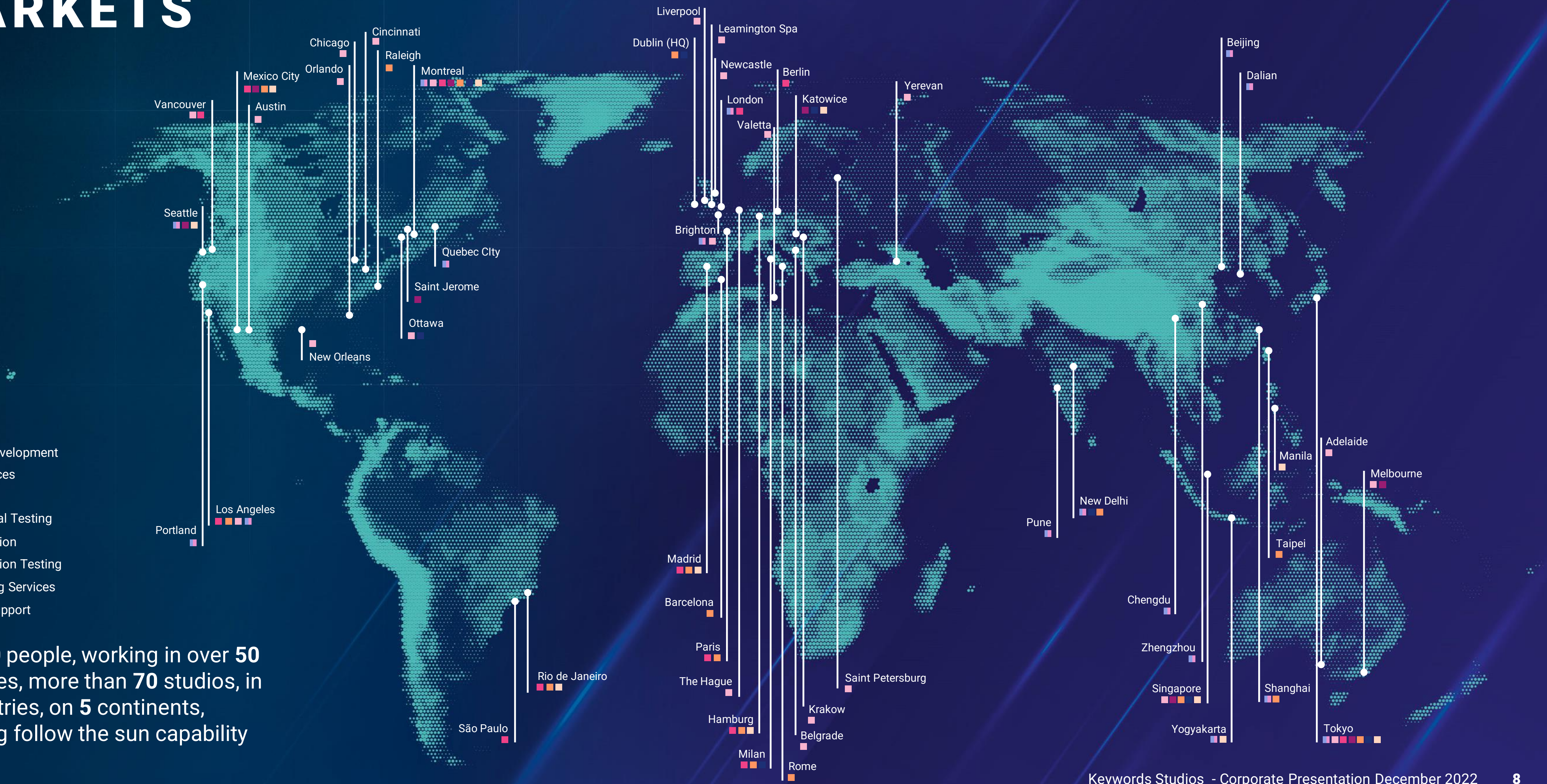
Only full-scale service platform across the entire content development lifecycle

Highly fragmented industry provides opportunities for selective consolidation

Market share of outsourced game services

* LTM represents the trailing twelve months from 30 June 2022

INTERNATIONAL SCALE AND DIVERSIFICATION ACROSS MARKETS



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

~**12,000** people, working in over **50** languages, more than **70** studios, in **26** countries, on **5** continents, providing follow the sun capability

LARGE, DYNAMIC & EXPANDING ADDRESSABLE MARKET

01

c.$240bn
Video game market
5% CAGR†

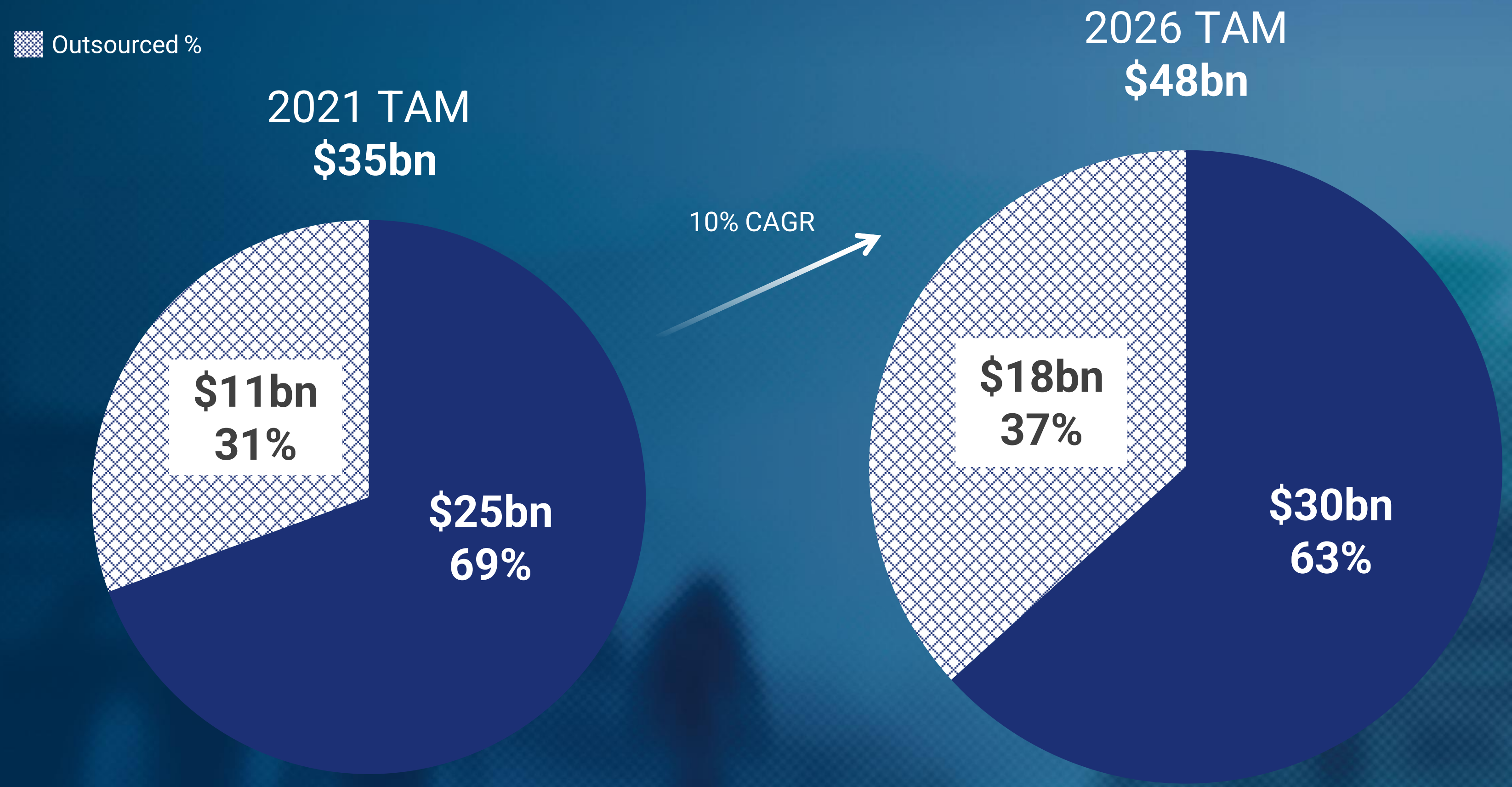
02

c.$35bn*
Spend on video game content

03

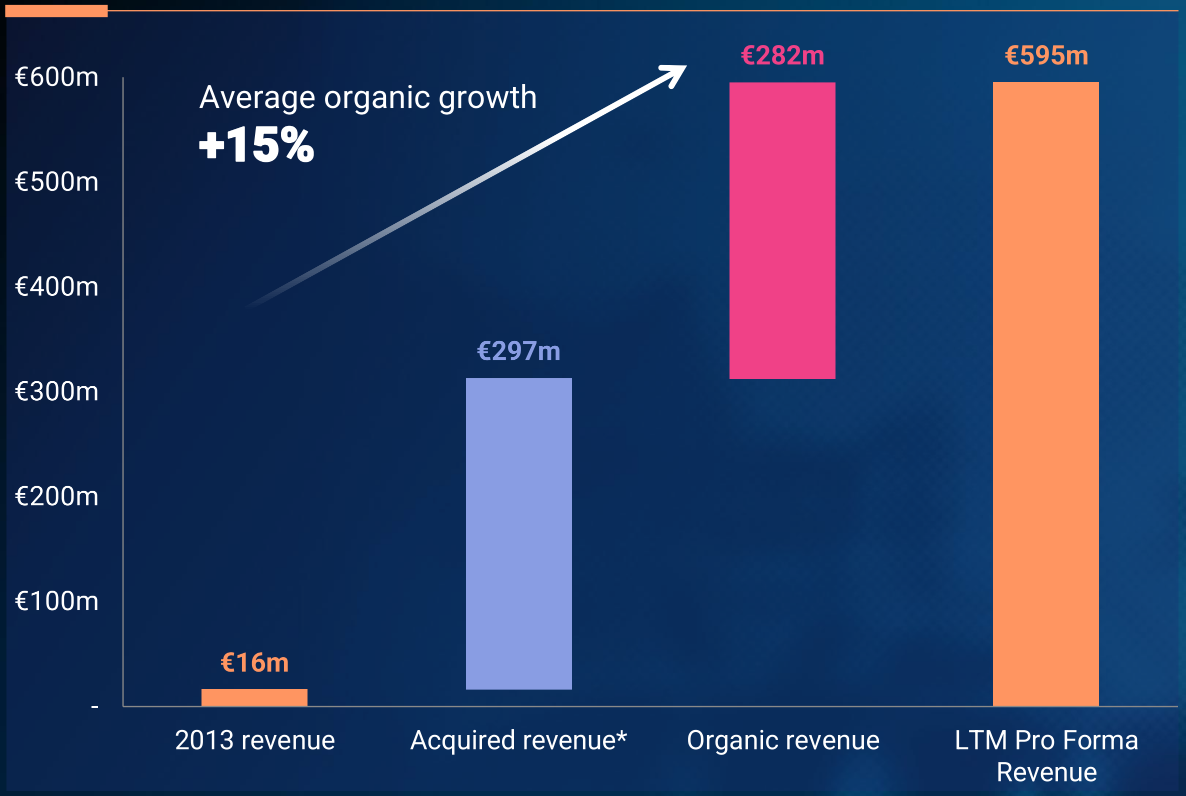
c.$11bn*
Video game services market of which outsourced
10% CAGR†

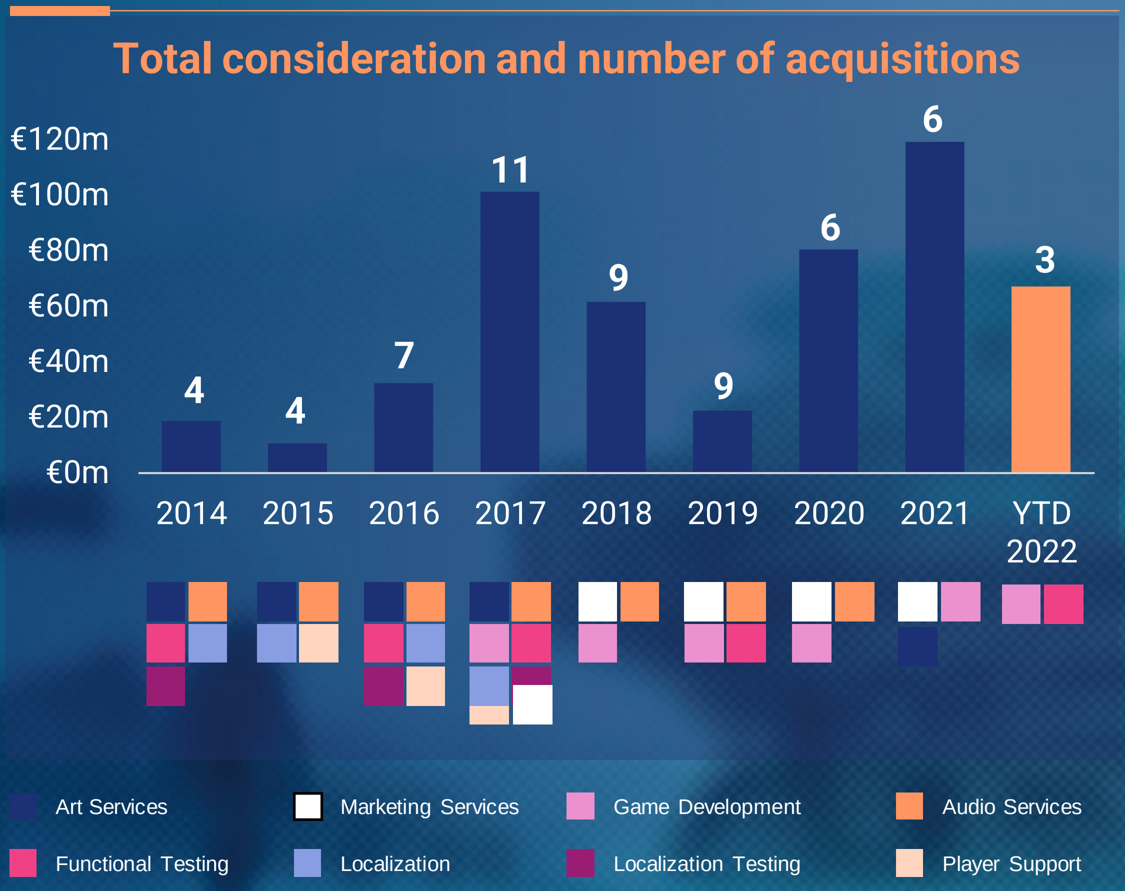
Video Game Services TAM*



*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.

KEYWORDS' INORGANIC GROWTH ENGINE





59
Value creating acquisitions since IPO

€271m
in net cash and undrawn RCF at end of H1 22

* Only includes acquisitions completed before 30 June 2022

FIVE STRATEGIC FOCUS AREAS TO CAPITALIZE 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

Supported by **delivering value accretive M&A** to develop our platform

INITIAL PROGRESS AGAINST EVOLVED STRATEGY

01 Strategic customer partnerships

Obsessive focus on deepening key client relationships

Introduced Annual Business Reviews with key clients

Investing in our Strategic Partnering Capability

02 Technology

Incorporating automation where appropriate (i.e. Kantan AI)

Acquisition of Mighty Games brings a proprietary AI-based Testing tech platform

Focus on enhancing internal systems

03 One Keywords

New simplified structure facilitating internal collaboration

Amplifying the voice of the studios and investing in the “spine”

Launch of studio hub model

04 Talent and Capabilities

New Culture leadership team in place and building capacity

Expanded initiatives to develop talent through our Academies and Bootcamps

MOU with Gov’t of India to expand Keywords inGame Academy as part of Destination India initiative

05 Adjacent Markets

Focus on markets that naturally fit our current offering including Media & Entertainment

Building our GAAS & LiveOps offerings

Preparing for longer term opportunities such as Web 3 / the metaverse

A RESPONSIBLE BUSINESS

KEYWORDS’ FIVE PRIORITIES

PEOPLE*

CLIENT

GOVERNANCE

COMMUNITY

PLANET

- MSCI ESG Ratings assessment improved to a rating of ‘A’, up from BBB previously
- Strengthened partnership with Women in Games, hosting a number of events including our second internal #Breakthebias Women’s Summit in Asia
- Sustainable Studios initiative progressed following completion of an internal review of energy and recycling practices
- Initiatives making Keywords a great place to work increasingly recognised with studios in Mexico, Philippines and the UK all receiving industry awards

* Including Diversity, Equality, Inclusion and Belonging

OUTLOOK

02

GROUP OUTLOOK – NOVEMBER TRADING UPDATE

01

The Group has continued to perform very well in the second half of the year, building on the encouraging start to the period and the strong performance in H1

02

Now expect that FY22 revenue will be at least €675m (+32%YoY) & Adjusted PBT will be in excess of €110m (28% YoY), comfortably ahead of current consensus[1]

03

Positive trading momentum expected to continue into 2023. Organic growth expected to moderate but remain above the medium-term guidance of 10%+, with adjusted PBT tax margins expected to move to c.15% as previously guided

04

As a result, we are confident in achieving a performance at the upper end of the current analysts' forecast ranges for 2023[1] (revenue: €712-779m and Adjusted PBT: €106-118m)

1. As at 18 November 2022, the last trading day before the trading update, company compiled analysts' forecasts gave a consensus for FY 2022 of €648m of revenue (range: €632-669m) and €102m of adjusted profit before tax (range: €97-105m) and for FY 2023 of €737m of revenue (range: €712-779m) and €112m of adjusted profit before tax (range: €106-118m).

Keywords STUDIOS

H1 REVIEW

03

STRONG REVENUE AND PROFIT GROWTH

REVENUE

+ 34.5%

Revenue up to €321.1m

(H1 2021: €238.7m)

ADJUSTED PBT

+ 38.0%

Adjusted PBT €54.8m

(H1 2021: €39.7m)

ADJUSTED EPS

+ 34.4%

Adjusted EPS 55.89c

(H1 2021: 41.57c)

ORGANIC REVENUE GROWTH

+ 21.7%

(H1 2021: 22.9%)

ADJUSTED PBT MARGIN

17.1%

Increased by 0.5% pts
(H1 2021: 16.6%)

INTERIM DIVIDEND

0.77p

10% increase over 2021 interim dividend

(H1 2021: 0.7p)

Definitions of the performance measures are provided in the Alternative performance measures chart in the Appendix

DELIVERING ON ACQUISITION STRATEGY

FORGOTTEN EMPIRES

mighty games

SMOKING GUN™ INTERACTIVE

3
Acquisitions signed in 2022

€67m
Total maximum consideration

Extensive pipeline with a primary focus on Game Development, Marketing Services and technology

H1 2022 FINANCIAL HIGHLIGHTS

	H1 2022 €m	H1 2021 €m	% change
Revenue	**321.1**	**238.7**	**+ 34.5%**
Organic Revenue Growth	21.7%	22.9%	
Adjusted EBITDA	**70.1**	**50.7**	**+ 38.3%**
Margin	21.8%	21.2%	
EBITDA	**61.0**	**40.8**	**+ 49.5%**
Adjusted PBT	**54.8**	**39.7**	**+ 38.0%**
Margin	17.1%	16.6%	
PBT	39.1	21.9	**+ 78.2%**
Adjusted EPS (€ cents per share)	55.89	41.57	**+ 34.4%**

→ Reported revenue up 34.5% with Organic Revenue up 21.7%

→ Adjusted EBITDA up 38.3% with margin improving 0.6% pts to 21.8%

- Margin reflected the strong growth in revenues whilst managing costs, together with a ~1% benefit from a favourable foreign exchange impact

→ Adjusted PBT up 38.0% with margin improving 0.5% pts to 17.1%; due to the favourable foreign exchange impact and continuing management of the return of certain costs post COVID restrictions

→ Statutory PBT increased by 78.2%

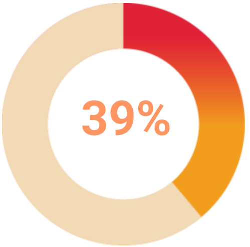
SERVICE LINE REVIEW

CREATE - combines Game Development and Art Services and represents 3,000+ people in 24 studios across 46 locations

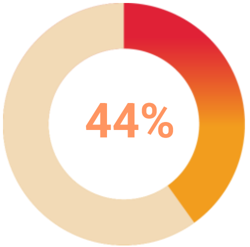
Keywords Game Development

Keywords Art Services

% of Group revenue



% of Group Adj EBITDA



	H1 2022	H1 2021	Change
Revenue €m	**124.3**	**86.0**	**44.5%**
Organic Revenue growth %			**23.3%**
Adjusted EBITDA €m	**30.9**	**23.0**	**34.3%**
Adjusted EBITDA margin %	24.9%	26.7%	

- → Create performed well in the first half with revenues up by 44.5% to €124.3m
- → Organic Revenue grew by 23.3%
  - Very strong performance in Art Services, with record performance in certain studios, while Game Development performed well
  - Transition from Russia began in H1, with increased impact expected in H2. Making transition as smooth as possible for both our people and international clients
- → Adjusted EBITDA up 34.3% at €30.9m with margin slightly lower due to sales mix and investing ahead of demand
- → 3 new Game Development studios added so far this year
- → Expect continued strong demand across our Create service line

SERVICE LINE REVIEW

GLOBALIZE - combines Audio, Testing and Localization with nearly 5,000 people in 35 studios across 45 locations

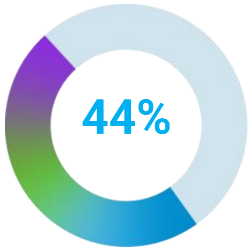
Keywords Functionality QA

Keywords Localization

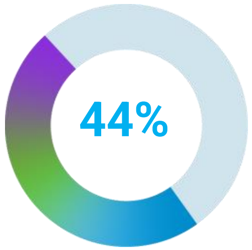
Keywords Localization QA

Keywords Audio Services

% of
Group revenue



% of Group
Adj EBITDA



	H1 2022	H1 2021	Change
Revenue €m	**141.5**	**107.4**	**31.8%**
Organic Revenue growth %			**25.7%**
Adjusted EBITDA €m	**31.1**	**21.1**	**47.4%**
Adjusted EBITDA margin %	22.0%	19.6%	

- → Globalize performed well in the first half with revenues up by 31.8% to €141.5m
- → Organic Revenue grew by 25.7%
  - All of the lines of business within Globalize performed well as the benefits from the current levels of content creation flowed through to the later stages of the development cycle that Globalize serves
- → Adjusted EBITDA in Globalize grew 47.4% to €31.1m
  - Adjusted EBITDA margin increased to 22.0% due to operating leverage from the strong growth and the strength of the US dollar
- → Activity levels across the service line remain high and we are continuing to recruit aggressively and distribute work across studios to ensure client needs are met

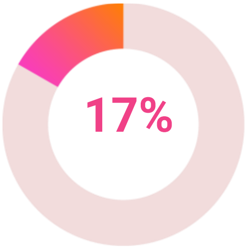
SERVICE LINE REVIEW

ENGAGE - combines Marketing and Player Experience services with 2,000+ people in 28 studios across 30 locations

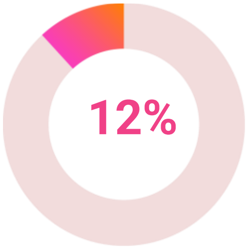
Keywords Marketing Services

Keywords Player Support

% of Group revenue



% of Group Adj EBITDA



	H1 2022	H1 2021	Change
Revenue €m	**55.3**	**45.3**	**22.1%**
Organic Revenue growth %			**9.8%**
Adjusted EBITDA €m	**8.1**	**6.6**	**22.7%**
Adjusted EBITDA margin %	14.6%	14.6%	

- → Engage performed well in the first half with revenues up by 22.1% to €55.3m
- → Organic Revenue grew by 9.8%
  - Player Support performed strongly with the addition of a number of new clients and good growth across our top clients
  - Our Marketing studios delivered a more modest performance in part due to the exceptional performance in H1 2021, during which the business experienced significant organic growth of over 50%
- → Adjusted EBITDA grew 22.7% to €8.1m (H1 2021: €6.6m)
  - Adjusted EBITDA margin of 14.6% was in line with H1 2021
- → Continue to broaden our Marketing service range and positive first half trends in Player Support are expected to continue in H2

OPERATING AND FREE CASH FLOW

	H1 2022 €m	H1 2021 €m	Change €m
Adjusted EBITDA	**70.1**	**50.7**	**19.4**
MMTC and VGTR	(10.4)	(3.8)	(6.6)
Working capital and other items	(12.7)	1.7	(14.4)
Capex – PPE	(10.0)	(9.4)	(0.6)
Capex - intangible assets	(0.2)	(0.2)	-
Payments of principal on lease liabilities	(5.5)	(4.6)	(0.9)
Operating cash flows	**31.3**	**34.4**	**(3.1)**
Net Interest paid	(0.8)	(0.8)	-
Free cash flow before tax	**30.5**	**33.6**	**(3.1)**
Tax	(6.2)	(9.8)	3.6
Free cash flow	**24.3**	**23.8**	**0.5**
Adjusted free cash flow before tax	**31.7**	**37.7**	**(15.7)%**
Adjusted cash conversion rate	**57.9%**	**94.9%**	

→ €0.5m increase in Free Cash Flow year on year as the €19.4m increase in Adjusted EBITDA and €3.6m reduction in tax payments due to timing differences were largely offset by:

- Working capital and other items outflow of €12.7m due to the growth in the business and the timing of payments
- €6.6m increase in MMTC and VGTR credits accrued as they returned to the regular H2 collection cycle
- €0.6m increase in capex as we continued to invest in the growth of the business

→ Adjusted cash conversion rate of 57.9% in H1 2022

- Capex expected to increase in H2 with the opening of new facilities
- Full year Adjusted cash conversion expectations remain at ~80%

MOVEMENT IN NET CASH / DEBT

	H1 2022 €m	H1 2021 €m	Change €m
Free cash flow	**24.3**	**23.8**	**0.5**
M&A - acquisition spend	(13.6)	(44.7)	31.1
M&A - acquisition and integration costs	(1.3)	(1.5)	0.2
Other income	1.1	-	1.1
Dividends paid	(1.3)	-	(1.3)
Shares issued for cash	2.4	2.3	0.1
Underlying increase / (decrease) in net cash / (debt)	**11.6**	**(20.1)**	**31.7**
FX and other items	4.1	1.3	2.8
Increase in net cash / (debt)	**15.7**	**(18.8)**	**34.5**
Opening net cash / (debt)	105.6	102.9	
Closing net cash / (debt)	**121.3**	**84.1**	

→ Acquisition spend of €14.9m:

- €13.6m on acquisitions in respect of the cash component of prior year acquisitions
- €1.3m of acquisition and integration costs

→ Increase in net cash in H1 2022 driven by good free cash flow and timing of M&A

→ Increase in net cash of €15.7m versus decrease of €18.8m in H1 2021

→ Net cash at 30 June 2022 of €121.3m (H1 21: €84.1m)

FUNDING POSITION

Robust financial position to enable strategy

Cash generative business with an adjusted free cash flow of €31.7m in H1 2022 (H1 2021: €37.7m)

€271m of liquidity through cash and undrawn committed RCF headroom#

Revolving Credit Facility (RCF) of €150m with a €50m accordion

Reviewing an extensive pipeline of acquisition opportunities

Balance sheet capacity to:

- → Provide flexibility to execute acquisition strategy
- → Invest to support future growth
- → Deliver returns for shareholders

RCF matures in December 2024 with an option to extend the term by two further one-year periods.

ACQUISITION HISTORY

Year	Art Services	Marketing services	Game Development	Audio	Functional Testing	Localization	Localization Testing	Player Support	Total Cost*
2014	Lakshya Digital			Liquid Violet Binari Sonori	Babel Media	Babel Media Binari Sonori	Babel Media		**€19.0m**
2015	Liquid Development			Reverb Kite Team		Reverb Kite Team		Alchemic Dream	**€10.9m**
2016	Mindwalk Volta			Synthesis Sonox	Enzyme Player Research	Synthesis Sonox	Synthesis Enzyme	Ankama	**€32.6m**
2017	RedHot	SPOV	GameSim d3t Sperasoft	La Marque Rose Dune Sound AsRec	VMC	VMC XLOC Around the Word La Marque Rose Dune Sound AsRec LOLA	VMC	VMC	**€101.4m**
2018		Fire Without Smoke Trailer Farm	Snowed In Studio Gobo Electric Square Yokozuna Data	Maximal Cord Laced Blindlight					**€61.7m**
2019		Sunny Side Up Ichi Worldwide	GetSocial Wizcorp	Descriptive Video Works TV+SYNCHRON Syllabes	AppSecTest**	Kantan			**€22.5m**
2020		Maverick g-Net Indigo Pearl	Coconut Lizard High Voltage	Jingle Bell					**€80.7m**
2021	AMC	Waste Creative	Heavy Iron Tantalus*** Climax Wicked Witch						**€126m**
2022			Forgotten Empires, Mighty Games Smoking Gun		Mighty Games				**€67.2m**

* Includes all cash, deferred and equity portions of consideration

** 48.8% subsidiary interest

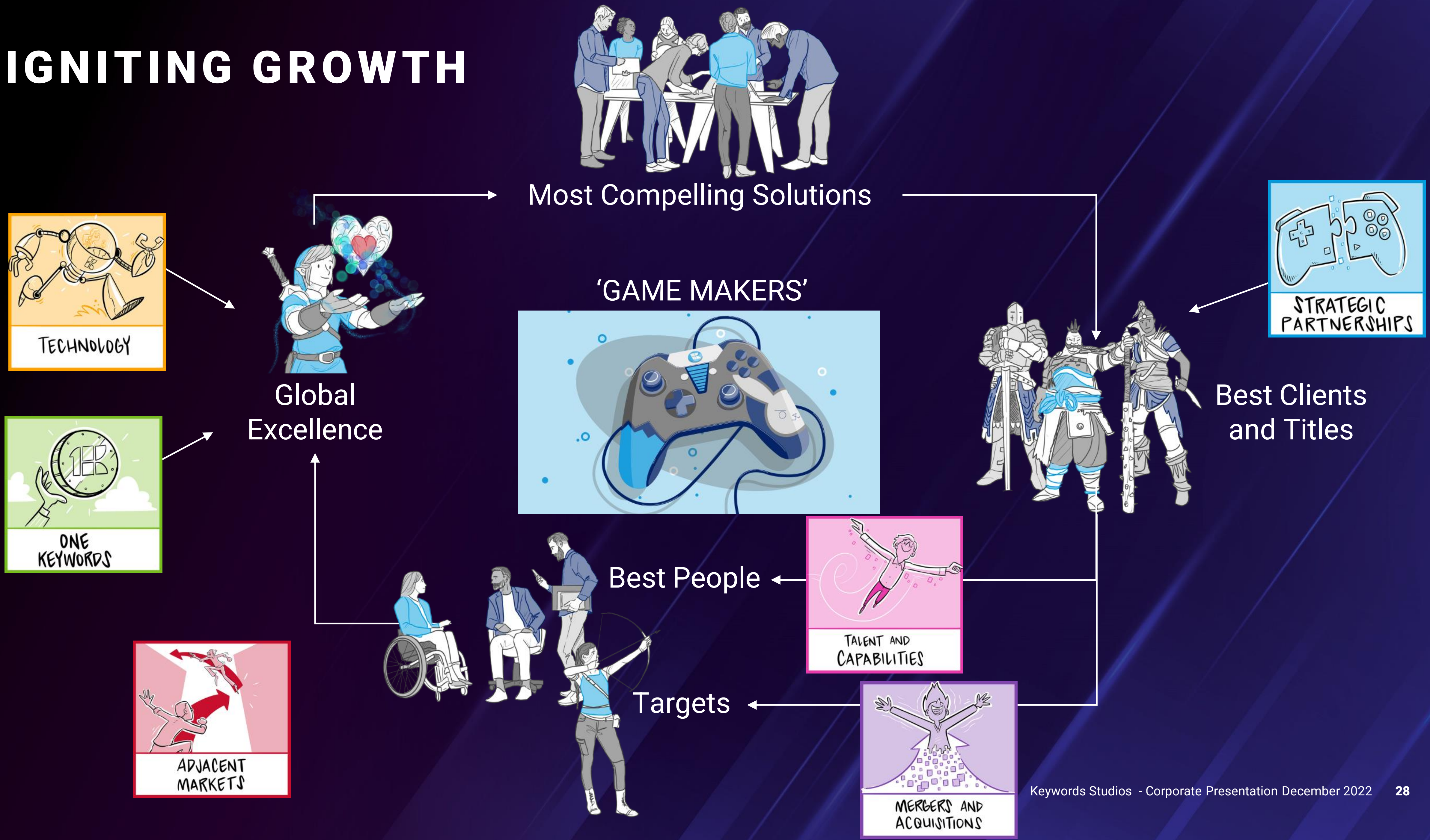
*** 85.0% interest

Keywords STUDIOS

APPENDIX

04

IGNITING GROWTH



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*

Google, Microsoft, WB Games, T2, Nintendo, playrix, Sony Interactive Entertainment, netmarble

Activision Blizzard, Playtika, King, Perfect World, Sharkmob, NetEase Games, NCSOFT, Square Enix

mixi, Ubisoft, Supercell, Nexon, Bandai Namco Games, Konami, Tencent Games, Riot Games, EA, CyberAgent

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

LARGE, DYNAMIC & EXPANDING ADDRESSABLE MARKET

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c.$240bn
Video game market
5% CAGR†

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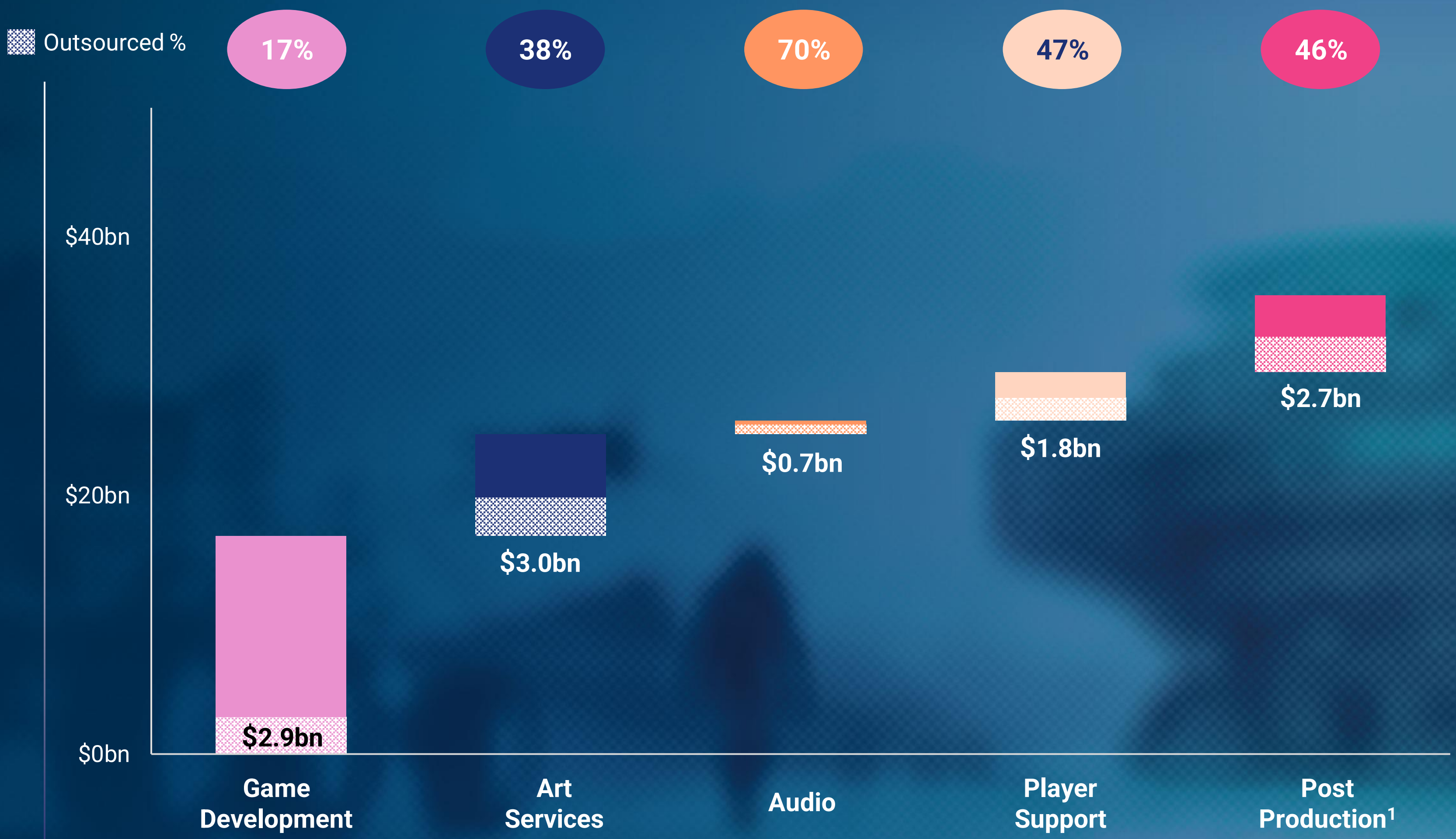
Video Game Services TAM*



*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.

ALTERNATIVE PERFORMANCE MEASURES

The Group reports a number of alternative performance measures (APMs) to present the financial performance of the business which are not GAAP measures as defined by International Financial Reporting Standards (IFRS). The Directors believe these measures provide valuable additional information for the users of the financial information to understand the underlying trading performance of the business. In particular, adjusted profit measures are used to provide the users of the accounts a clear understanding of the underlying profitability of the business over time. For full definitions and explanations of these measures and a reconciliation to the most directly referenceable IFRS line item, please refer to the APMs section at end of the Group's Interim Results announcement.

Organic Revenue at constant exchange rates is calculated by adjusting the prior year revenues, adding pre-acquisition revenues for the corresponding period of ownership, and applying the prior year foreign exchange rates to both years, when translating studio results into the Euro reporting currency.

EBITDA comprises Operating profit as reported in the Consolidated statement of comprehensive income, adjusted for amortisation and impairment of intangible assets, depreciation, and deducting bank charges. **Adjusted EBITDA** comprises EBITDA, adjusted for share option expense, costs of acquisition and integration and non-controlling interest.

Adjusted profit before tax comprises Profit before taxation as reported in the Consolidated statement of comprehensive income, adjusted for share-based payment expense, costs of acquisition and integration, amortisation and impairment of intangible assets, non-controlling interest, foreign exchange gains and losses, and unwinding of discounted liabilities. In order to present the measure consistently year-on-year, other income is excluded.

Adjusted earnings per share comprises the adjusted profit after tax divided by the non-diluted weighted average number of shares as reported. The adjusted profit after tax comprises the adjusted profit before tax, less the tax expense as reported in the Consolidated statement of comprehensive income, adjusted for the tax impact of the adjusting items in arriving at adjusted profit before tax.

Adjusted cash conversion rate is the adjusted free cash flow as a percentage of the adjusted profit before tax.

Adjusted free cash flow is a measure of cash flow adjusting for capital expenditure that is supporting growth in future periods (as measured by capital expenditure in excess of maintenance capital expenditure).

Pro Forma Revenue is calculated by adding pre-acquisition revenues of current year acquisitions to the current year revenue numbers, to illustrate the size of the Group had the acquisitions been included for a full financial year.