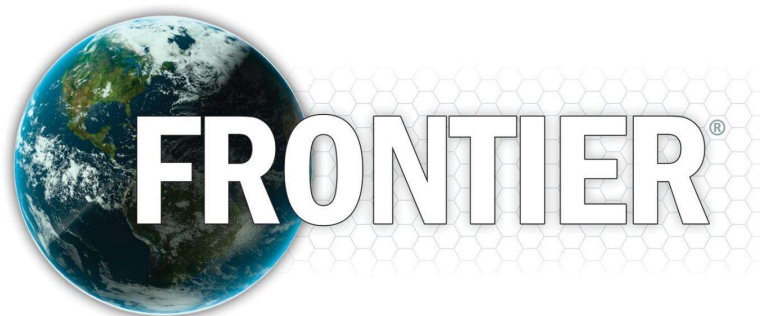




CREATING AUTHENTIC WORLDS





Investor update November 2020

DAVID BRABEN
FOUNDER AND CEO

ALEX BEVIS
CFO

- Introduction: history and strategy
- Roadmap
- FY21: major releases
- Frontier Foundry
- Covid-19 update
- Questions



OVERVIEW

FRONTIER DEVELOPMENTS PLC
Investor update Nov'20

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Our goal is to be the most respected entertainment company in the world

>26 YEARS OF BUILDING A WORLD-CLASS PORTFOLIO

- Consistently on time and on budget across many genres and platforms
- >20 years as a trusted 'work-for-hire' developer
- >6 years as a publisher/developer
- Grown to over 580 people in Cambridge



15 Dec 2014

in Y6 (Y7 since early access)

1,000+ 3.5m+

PDLC base units sold



17 Nov 2016

in Y4

11 2.5m+

PDLC base units sold



12 June 2018

in Y3

8 3m+

PDLC base units sold



5 Nov 2019

in Y1

4 1m+

PDLC base units sold

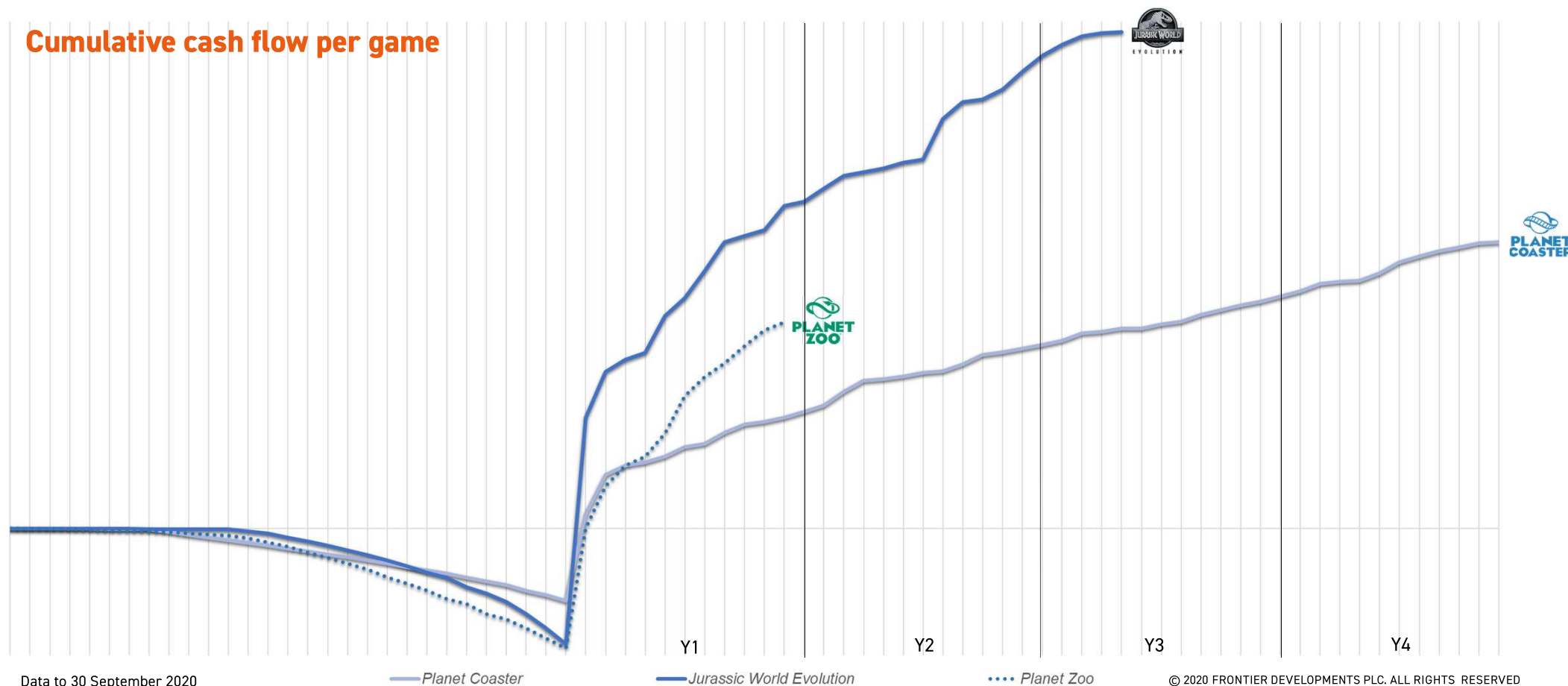
OUR LAUNCH AND NURTURE STRATEGY CONTINUE TO DELIVER

FRONTIER DEVELOPMENTS PLC
Investor update Nov'20

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- We reduce risk by identifying opportunities to create genre-leading games that build on our strengths and unique track record.
- Post-launch, we nurture our games for many years through community engagement and additional content.
- Nearly 60% of revenue in FY20 was generated by previously release titles - *Elite Dangerous*, *Planet Coaster* and *Jurassic World Evolution*.

Cumulative cash flow per game

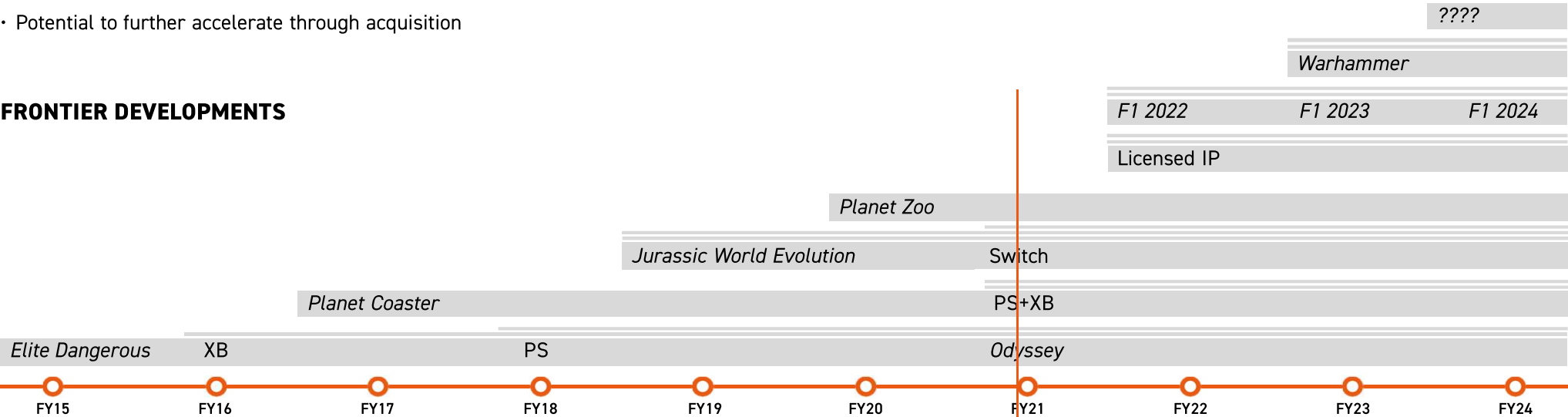


GROWING OUR PORTFOLIO

OUR FUTURE PLANS

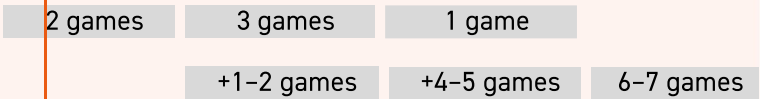
- We now have the resources to achieve two new game releases per year (on average) from FY22 from Frontier Developments
- We are targeting to release five or six games per year (on average) by FY23 from Frontier Foundry
- Potential to further accelerate through acquisition

FRONTIER DEVELOPMENTS



FRONTIER FOUNDRY

- Third Party Publishing (signed partnerships to date)
- Third Party Publishing (targeted in addition to signed)



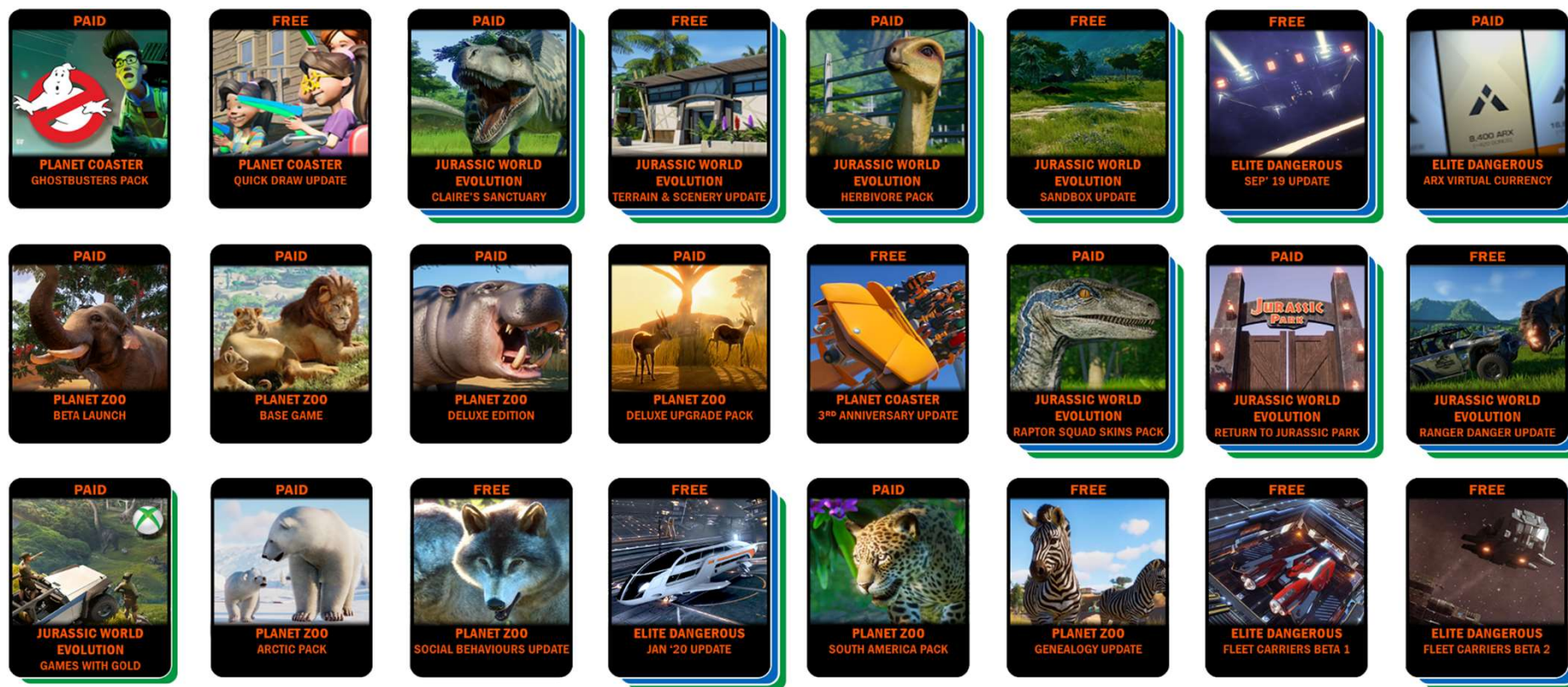
indicates multiple platforms

FY20 RELEASES

(1 JUNE 2019 TO 31 MAY 2020)

FRONTIER DEVELOPMENTS PLC
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KEY: PC - DIGITAL PS4 - DIGITAL XBOX - DIGITAL

JURASSIC WORLD EVOLUTION: COMPLETE EDITION

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Life finds a way to Nintendo Switch

- A major audience expansion following *Jurassic World Evolution*'s success on PC, PlayStation and Xbox from launch in June 2018
- Players can create and manage their own *Jurassic World* on the go, enjoying the full *Jurassic World Evolution* experience on the move – anytime, anywhere
- *Jurassic World Evolution: Complete Edition* includes all previously released PDLC, including *Return to Jurassic Park*, *Claire's Sanctuary* and *Secrets of Dr. Wu*
- Released 3rd November 2020
- Positive reviews



"a technical marvel" – Gaming Trend

"one of the best management sims for the Nintendo console" – GameRant

"fans of Jurassic World will want to (and should) play this game" – The Digital Fix

PLANET COASTER: CONSOLE EDITION

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The leading creative management coaster park experience comes to console

- A major audience expansion following *Planet Coaster*'s success on PC from launch in November 2016
- Optimised controls with a new radial menu
- A fully-voiced tutorial with guidance from a friendly cast of characters
- Access to hundreds of beautifully crafted new blueprints
- Piece-by-piece building capability remains a core aspect for ultimate creative freedom
- The new Frontier Workshop brings popular up-load/down-load sharing capabilities from the PC version onto console
- *Planet Coaster: Console Edition* released on both current and next-gen PlayStation and Xbox consoles on 10th November 2020 (PS5 12th – 19th November)
- Positive reviews



"a modern-day classic" - Gamebyte

"theme park sims don't come much better than this" - Gamespew

"Planet Coaster: Console Edition seduces us with both its attention to detail and its ability to impress us" - Gamergen

ELITE DANGEROUS: ODYSSEY

A major new era for the iconic space epic

- *Elite Dangerous*'s first full release was on PC in 2014, coming to Xbox in 2015 and PlayStation in 2017
- Almost 4 million base game units sold since launch
- *Odyssey* is our most ambitious expansion to date, which includes the addition of highly anticipated on-foot exploration and combat gameplay to the *Elite Dangerous* galaxy for the first time
- Targeted for release in Q1 2021 on all existing platforms



FRONTIER[®] FOUNDRY - our games label for third-party publishing

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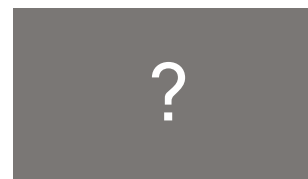
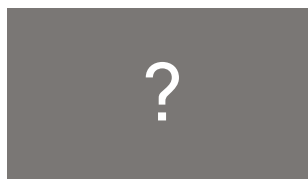
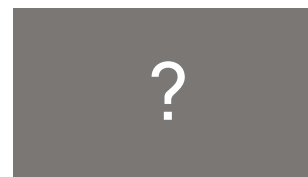
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FRONTIER FOUNDRY: OUR GAMES LABEL FOR THIRD PARTY PUBLISHING

- Expanding the Company's game portfolio
- Brings improved reach and allows coverage of new genres
- Expect profitability, but also chance of a break-out hit

WHY FRONTIER?

- Developer-led approach is highly attractive to potential development partners
- Long track record of success in development
- Proven publishing expertise in a competitive sector
- Strong relationships with platform holders, distributors and IP owners
- Cash resources

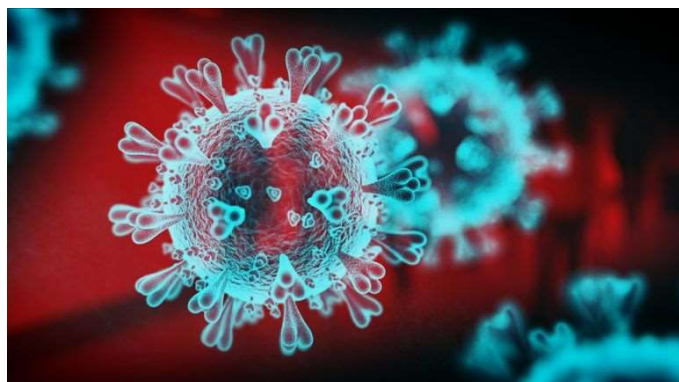


PROGRESS

- Six partnerships signed to date in just over a year, following the first deal signed with Haemimont Games in June 2019
- Further partnerships in negotiation in various stages of development
- Revenue will start in FY21 (two titles – *Struggling* and *Lemnis Gate*), with three titles signed for FY22 so far and one for FY23
- Targeted to rise to an average of five/six titles per year from FY23 onwards

EXPECTED TO BECOME A MATERIAL CONTRIBUTOR TO FRONTIER'S FINANCIAL PERFORMANCE

COVID-19 UPDATE



STAY-HOME BENEFIT FOR OUR GAMES

- Videogames generally, and in particular Frontier games with immersion, creativity, sharing and long play times, are engaging bigger and wider audiences and provide a low cost per hour of entertainment
- Significantly improved digital sales of both games and PDLC
- Significantly increased player numbers

ACCELERATED MARKET TRANSITION FROM PHYSICAL DISCS TO DIGITAL

- Purchasing digitally is 'sticky' so is likely to persist after virus has passed as players socialise online with people with a common interest, that are not geographically local to them
- Further impetus from next generation consoles in late 2020

FRONTIER TRANSITIONED TO WORKING FROM HOME

- *South America* pack for *Planet Zoo* and the *Fleet carriers* update for *Elite Dangerous*, released on time for Easter
- In August we released the *Australia* pack for *Planet Zoo* and *Struggling*, our first Frontier Foundry title

IF A GLOBAL RECESSION FOLLOWS THEN, AS IN THE PAST, GAMES MAY BENEFIT

- Games have been historically been counter-cyclical as low cost, social, stay-at-home entertainment

CURRENT TRADING AND OUTLOOK

A strong roadmap for FY21 and beyond

- Sales across all our games in FY21 to date have been consistent with expectations after a strong close to FY20
- Our fantastic team continue to deal positively to the challenges posed by Covid-19; continuing to develop new content and support our existing games, and each other
- Major platform launches for existing titles in FY21 – *Planet Coaster* on PlayStation and Xbox, and *Jurassic World Evolution* on the Nintendo Switch
- A new era for *Elite Dangerous* in FY21
- Two award-winning new game launches for Frontier Foundry in FY21: *Struggling* and *Lemnis Gate*
- On track to deliver record revenue in FY21 within the range of £90 million to £95 million
- Two major new multi-platform internally-developed game releases scheduled for both FY22 and FY23, each benefitting from world class IP licences



Our goal is to be the most respected entertainment company in the world



QUESTIONS



Resources

Websites

Youtube channels

Latest videos



<https://www.frontier.co.uk/>

<https://www.youtube.com/c/FrontierDevelopments>

<https://youtu.be/lqYj37luv5w>



<https://www.elitedangerous.com/>

<https://www.youtube.com/c/elitedangerous>

<https://youtu.be/3wu8oqlXUag>



<http://www.planetcoaster.com/>

<https://www.youtube.com/c/PlanetCoaster>

<https://youtu.be/07HGBbxNDRU>



<https://www.jurassicworlddevolution.com>

<https://www.youtube.com/c/JurassicWorldEvolution>

<https://youtu.be/u55luNoASvQ>



<https://www.planetzoogame.com/>

<https://www.youtube.com/c/Planetzoogame>

<https://youtu.be/h7TEtj4oGmo>



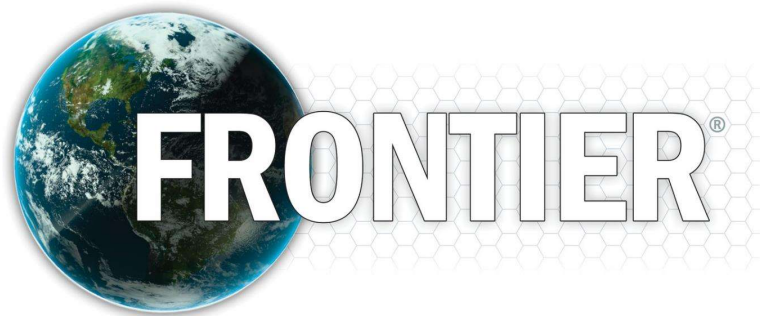
<https://www.frontier.co.uk/foundry>

<https://www.youtube.com/c/FrontierDevelopments>

<https://youtu.be/ZHPdF-da7HI>

<https://youtu.be/LeHvc7B8zeQ>

<https://youtu.be/6ac-MHh-WrE>



APPENDIX



GROWING & NURTURING OUR INTERNAL PORTFOLIO

FRONTIER'S LAUNCH AND NURTURE PORTFOLIO STRATEGY CONTINUES TO DELIVER

- Frontier reduces risk by identifying opportunities to create genre-leading games that build on its strengths and unique track record.
- Post-launch, Frontier nurtures its games for many years through community engagement and additional content.
- Nearly 60% of revenue in FY20 was generated by previously release titles - *Elite Dangerous*, *Planet Coaster* and *Jurassic World Evolution*.
- Over 10 million base game units sold across our four titles as at the end of FY20 (31st May 2020).



Our biggest PC launch to date

- Launched 5th November 2019
- Sold most units on PC of any of our games during an equivalent time period
- Crossed 1 million units in early May, less than 6 months after release
- Four PDLC products have been released to date and more planned

Our biggest game to date

- Launched 12th June 2018 (with Premiere of *Jurassic World: Fallen Kingdom* film)
- Supported by 8 PDLC packs, including *Return to Jurassic Park* (December 2019)
- Featured in Xbox's Games with Gold promotion over Christmas 2019
- *Jurassic World: Complete Edition* is coming to the Nintendo Switch on 3rd November 2020

Continues to attract and stimulate players

- Launched 17th November 2016
- Supported by 11 PDLC packs, including *Ghostbusters* (June 2019)
- Releasing on PlayStation and Xbox current and next-gen consoles 12th - 19th November 2020

The leading open-world space simulation

- Launched 15th December 2014 (Beta launched 16th December 2013)
- Supported by 1000+ in game items
- Launched virtual currency Arx in September 2019
- *Odyssey*, a major new paid-for release, targeted for launch in Q1 2021

FY20 STRATEGIC PROGRESS - IP LICENCES

Two major new IP licences signed

- Two additional partnerships follow the success of *Jurassic World Evolution* with Universal, the *Ghost Busters* pack with Sony Pictures for *Planet Coaster* and a long history of working with IP owners during the Company's work-for-hire period
- IP licence signed for annual releases, on multiple platforms, for Formula 1 management games from 2022 onwards
- IP licence signed with Games Workshop for a real-time strategy game based on the popular *Warhammer Age of Sigmar* brand, to be released on multiple platforms
- These deals, together with the unrevealed major global IP licence announced in March 2019, provides for two major new multi-platform game releases for both FY22 and FY23 which will each benefit from world-class IP licences



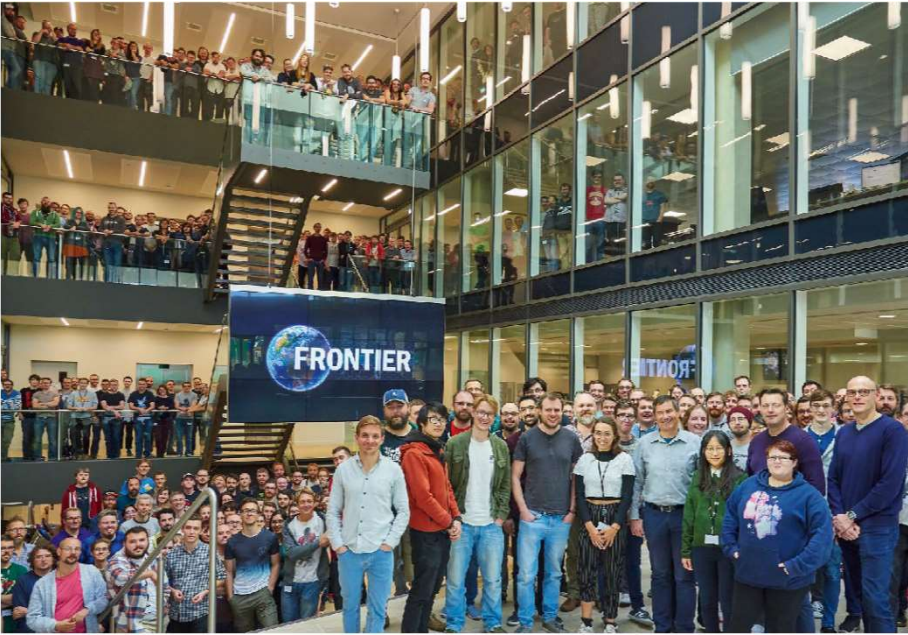
OUR PEOPLE

A safe, collaborative and rewarding workplace

Frontier's team of amazing people are instrumental in making games that define genres, break boundaries and sell millions of copies to gamers around the world.

What we offer

exciting projects	people centric culture	pay benchmarking
flexible work schedules	tailored benefits and perks	shared success
development & progression	wellbeing initiatives	visa sponsors



Our stats

560+ people	120 hires FY20
10 hires per month	55% growth in 3 years
<10% staff turnover	32 nationalities

OUR IMPACT – ENVIRONMENTAL, SOCIAL AND GOVERNANCE

A responsible and considerate approach

Since the founding of the company in 1994, Frontier has endeavoured to conduct business in a considerate, responsible and ethical manner. We have placed our key stakeholders – our people, our players, our partners and our investors – at the core of everything we do. We continue to review opportunities to implement best practice for environmental, social and governance processes.

ENVIRONMENTAL

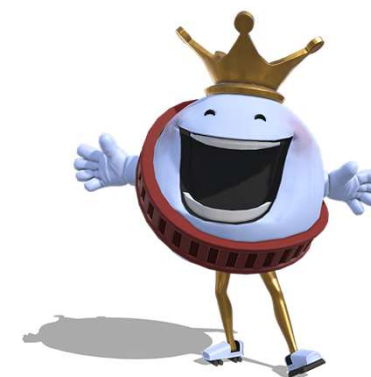
- Over 95% of our games are digital and therefore do not generate plastic waste.
- All of our games are heavily compressed for reduce energy usage for download.
- Our office has a BREEAM 'Excellent' rating.
- We've implemented solar panels, use of 100% green energy for electricity and a segregated waste process.
- Pre-COVID, we held the lowest percentage of single occupancy car travel in the Cambridge Science Park community, and provide free electric car charging points.
- We run a cycle-to-work scheme, including secure cycle storage and free cycle maintenance, with an average of 130 team members cycling to work on a typical day.

SOCIAL

- Our team share a rich culture of diversity, with 30+ nationalities and a community of LGBTQIA+ members.
- We provide a competitive remuneration package to ensure our people share in the company's success.
- We support our people's wellbeing through a range of on-site and virtual facilities.
- We value quality in our products, transparent communication with our users and take our responsibility for players' data privacy and protection seriously.
- We create and nurture large player communities in 203 regions across 7 continents.
- Frontier looks to support various mental health, disability, gaming industry and community charities.
- We promote computer science and digital skills, including through our links with Raspberry Pi.

GOVERNANCE

- We take governance seriously, and strive to achieve best practice, including through compliance with the QCA's corporate governance code.
- Our governance arrangements support our objective of creating and maintaining a safe, collaborative and rewarding environment with appropriate policies, processes and monitoring.



FY20 FINANCIAL HIGHLIGHTS

Another strong year

- **Another successful launch** - *Planet Zoo* released exclusively on PC in November 2019 and is Frontier's biggest selling game to date on PC during an equivalent time period.
- **As expected, lower revenue vs. FY19** - reflected the timing of releases during the two financial years and *Planet Zoo* launching on PC only. Multi-platform *Jurassic World Evolution* benefited from a major existing global IP franchise and launched alongside the *Jurassic World: Fallen Kingdom* film in June 2018.
- **Launch & nurture strategy continues to deliver** - all four games continue to benefit from Frontier's strategy, with each providing significant revenue contributions through both base game sales and paid-downloadable content ("PDLC") in FY20.
- **Strong trading performance** - operating profit, as reported under IFRS, of £16.6 million for FY20 (FY19: £19.4 million), with operating profit margin maintained at 22% despite the lower level of revenue.
- **Growth in cash** - balances increased by £10.4 million during the year to £45.8 million (FY19: £35.3 million).

	FY20 (12 months to 31 May 2020)	FY19 (12 months to 31 May 2019)
Revenue	£76.1m	£89.7m
Operating profit	£16.6m	£19.4m
Operating margin %	22%	22%
EBITDA*	£31.5m	£29.0m
EPS (basic)	41.3p	46.9p
Operating cash flow**	£13.6m	£16.8m
Net cash balance	£45.8m	£35.3m

* Earnings before interest, tax, depreciation and amortisation

** EBITDA excluding non-cash items less investments in game developments and game technology

INCOME STATEMENT

FRONTIER DEVELOPMENTS PLC
Investor update Nov'20

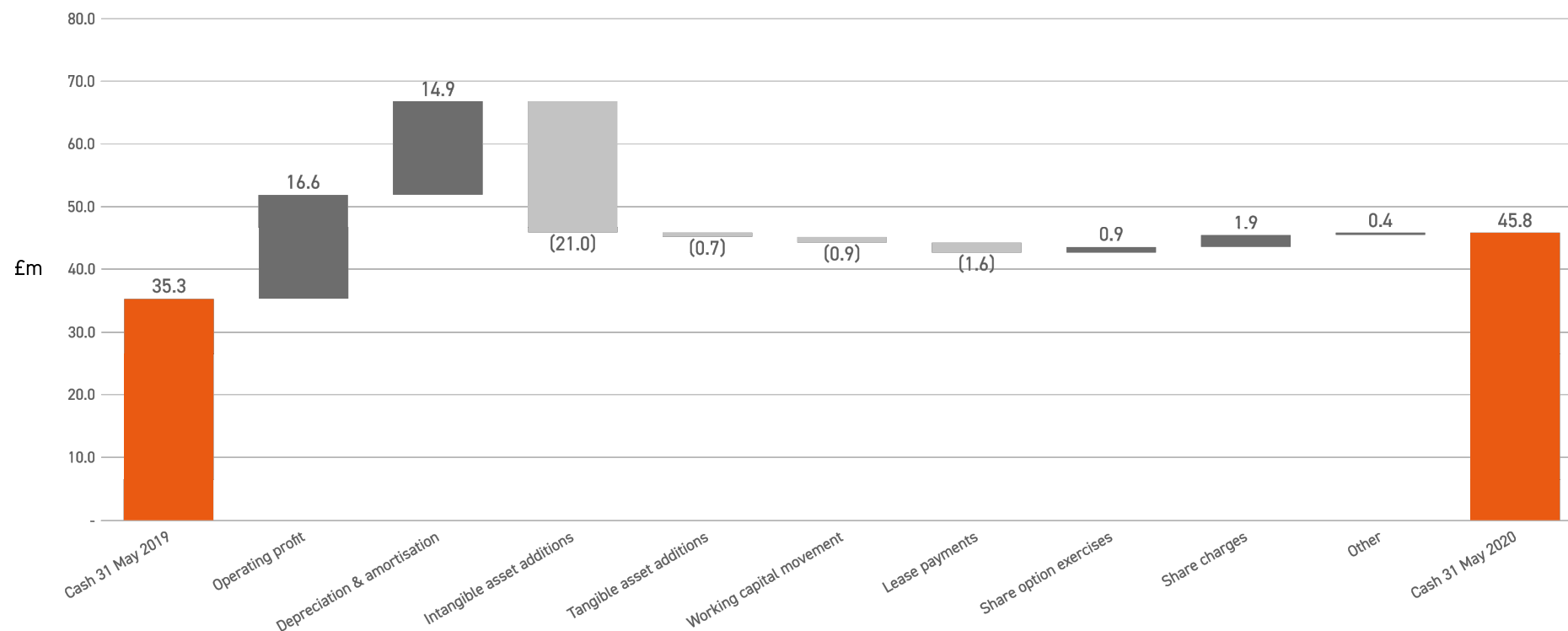
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£m	FY20	FY19	% change
Revenue	76.1	89.7	(15%)
Cost of sales	(24.5)	(35.0)	(30%)
Gross profit	51.6	54.6	(5%)
GM%	68%	61%	7pp
Gross R&D	24.6	20.5	20%
Capitalised costs (game dev & tech)	(19.8)	(13.4)	48%
% of gross R&D capitalised	80%	66%	14pp
Amortisation (game dev & tech)	11.2	7.8	44%
Net R&D	16.0	14.9	7%
S&M	5.7	7.9	(28%)
G&A	13.2	12.5	6%
Total Opex	34.9	35.3	(1%)
Operating profit	16.6	19.4	(14%)
Op. margin %	22%	22%	-
Interest & tax	(0.7)	(1.4)	(50%)
Profit after tax	15.9	18.0	(12%)
Basic EPS (pence)	41.3	46.9	(12%)

CASH FLOW

FRONTIER DEVELOPMENTS PLC
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BALANCE SHEET

FRONTIER DEVELOPMENTS PLC
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	31 May 2020 £m	31 May 2019 £m
Intangible and tangible assets	58.6	42.8
Right of use asset (building lease)	22.7	-
Receivables and other short term assets	12.3	5.2
Tax assets	8.6	3.3
Cash	45.8	35.3
Total assets	147.9	86.6
Payables	(21.9)	(10.0)
Deferred income	(1.7)	(1.5)
Lease liability	(23.5)	-
Tax liabilities	(4.0)	(1.0)
Total liabilities	(51.2)	(12.4)
Net assets	96.7	74.2

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