



TAKE-TWO INTERACTIVE
SOFTWARE, INC.

(NASDAQ: TTWO)

FEBRUARY 2022

CAUTIONARY NOTE: FORWARD-LOOKING STATEMENTS

The statements contained herein which are not historical facts are considered forward-looking statements under federal securities laws and may be identified by words such as “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “potential,” “predicts,” “projects,” “seeks,” “should,” “will,” or words of similar meaning and include, but are not limited to, statements regarding the outlook for the Company’s future business and financial performance. Such forward-looking statements are based on the current beliefs of our management as well as assumptions made by and information currently available to them, which are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Actual outcomes and results may vary materially from these forward-looking statements based on a variety of risks and uncertainties including: risks related to our pending acquisition of Zynga; the uncertainty of the impact of the COVID-19 pandemic and measures taken in response thereto; the effect that measures taken to mitigate the COVID-19 pandemic have on our operations, including our ability to timely deliver our titles and other products, and on the operations of our counterparties, including retailers and distributors; the effects of the COVID-19 pandemic on consumer demand and the discretionary spending patterns of our customers, including as the situation with the pandemic continues to evolve; the impact of reductions in interest rates by the Federal Reserve and other central banks, including on our short-term investment portfolio; the impact of potential inflation; volatility in foreign currency exchange rates; our dependence on key management and product development personnel; our dependence on our *NBA 2K* and *Grand Theft Auto* products and our ability to develop other hit titles; our ability to leverage opportunities on PlayStation 5 and Xbox Series X/S; the timely release and significant market acceptance of our games; the ability to maintain acceptable pricing levels on our games; and risks associated with international operations.

Other important factors and information are contained in the Company’s most recent Annual Report on Form 10-K, including the risks summarized in the section entitled “Risk Factors,” the Company’s most recent Quarterly Report on Form 10-Q, and the Company’s other periodic filings with the SEC, which can be accessed at www.take2games.com. All forward-looking statements are qualified by these cautionary statements and apply only as of the date they are made. The Company undertakes no obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW



Leading developer, publisher and marketer of interactive entertainment, the strongest growth segment of the entertainment industry.

				
CONSOLE	X	X	X	
PC	X	X	X	
MOBILE	X	X		X



OUR APPROACH

OUR STRATEGY

To develop the highest-quality, most compelling interactive entertainment franchises in the business and deliver them on platforms that are relevant to our audience.

OUR CORE TENETS

CREATIVITY

INNOVATION

EFFICIENCY

OUR STRATEGIC ADVANTAGES TO DRIVE GROWTH

- World-class creative teams
- Culture of empowering our talent to enable creative expression
- Diverse portfolio of the highest-quality intellectual properties in the business
- Best in class global marketing and sales distribution
- Leading technology, including creative tools and enhanced data analytics



DIVERSE PORTFOLIO OF INDUSTRY-LEADING INTELLECTUAL PROPERTY

12 SERIES WITH INDIVIDUAL TITLES THAT HAVE SOLD-IN OVER 5 MILLION UNITS



NBA 2K

RED DEAD REDEMPTION

BORDERLANDS

MAX PAYNE

CARNIVAL Games



MAFIA

Sid Meier's
CIVILIZATION

L.A. Noire



KERBAL SPACE PROGRAM

3 TOP-200 GROSSING MOBILE GAMES*



DRAGON CITY



MONSTER LEGENDS

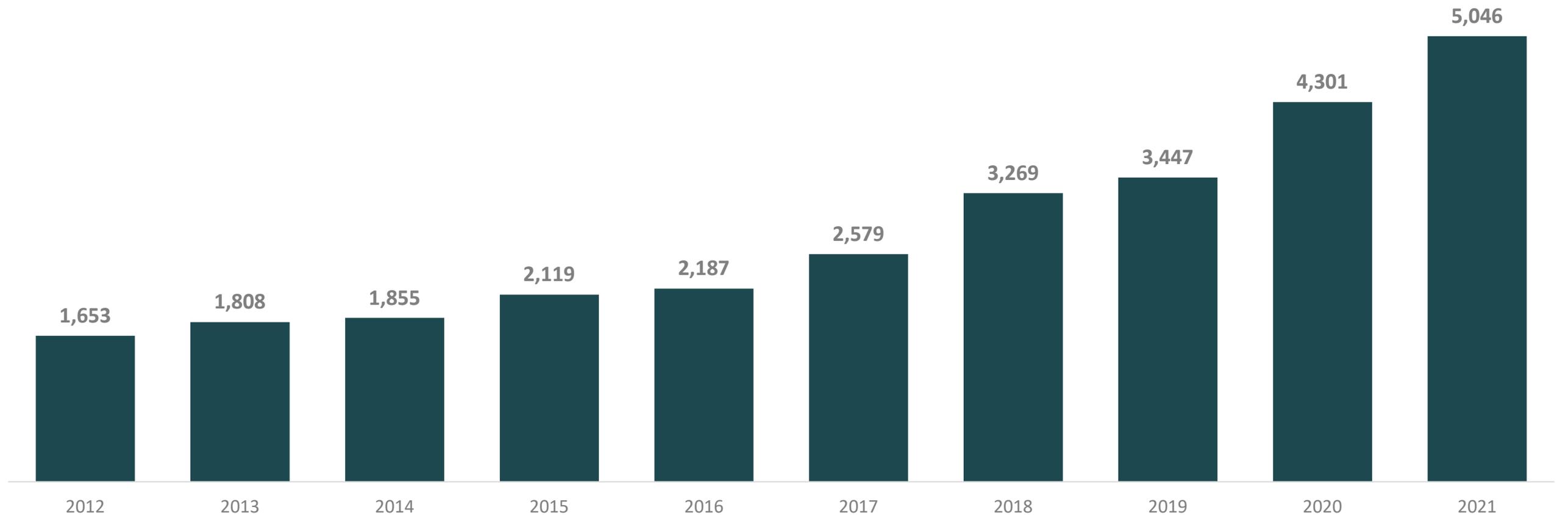


* Source: App Annie, iOS and Google Play combined.

EXPANDING DEVELOPMENT CAPACITY

Significantly expanding our development staff headcount to support our pipeline, which is the largest in our company's history.

DEVELOPMENT STUDIO STAFF HEADCOUNT *

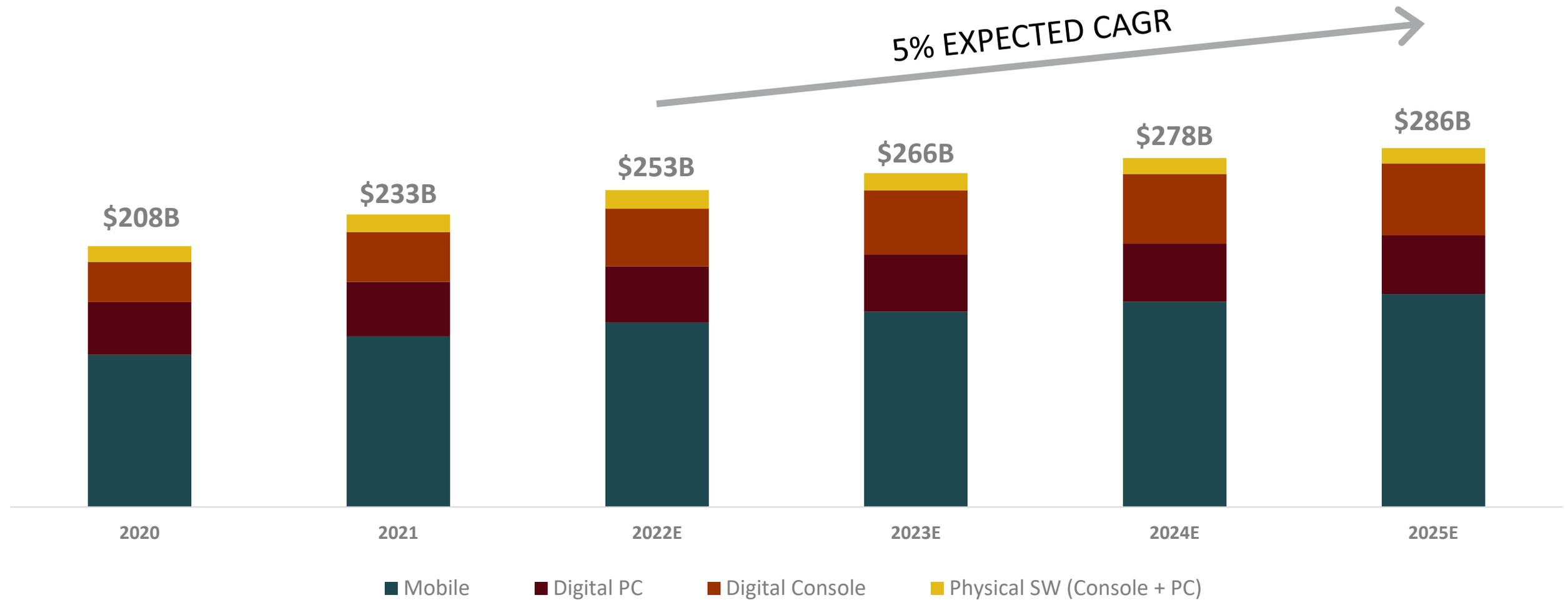


* As of March 31 each year.



EXPANDING MARKET OPPORTUNITY

GLOBAL VIDEO GAME MARKET (in Billions)



Source: IDG Consulting, February 2021. Excludes hardware.

GAMING INDUSTRY HAS STRONG SECULAR TAILWINDS

There were
2.8 BILLION
global video game
players in 2021

6%
Total global
video game players
CAGR from 2015-2020

Average age of a gamer is
35-44
YEARS OLD

Mobile gaming market estimated at
~\$136 BILLION
in Gross Bookings in 2021

495 MILLION
Estimated size of the
global eSports audience
in 2020, surpassing the
global audience for
many traditional sports

28
BILLION
HOURS
of gameplay watched across
Twitch, Youtube Gaming
and Facebook Gaming
in 2020

Interactive entertainment is the
#1
entertainment vertical

75%
of all U.S. households have
at least one person who
plays video games

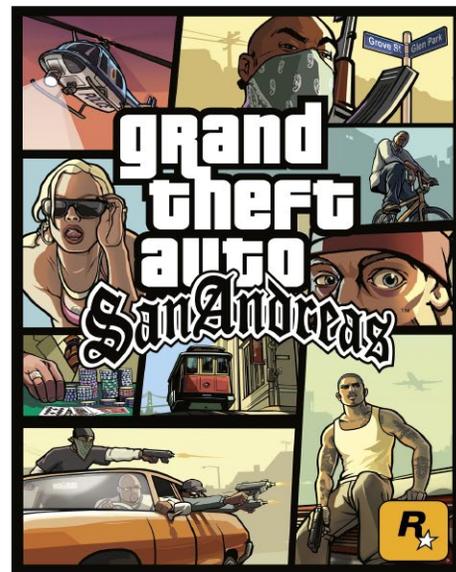
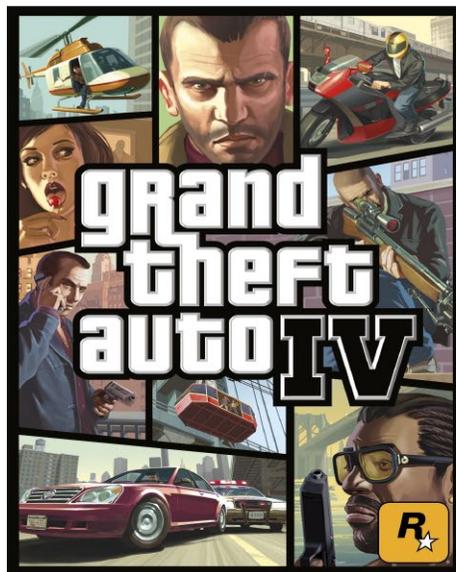
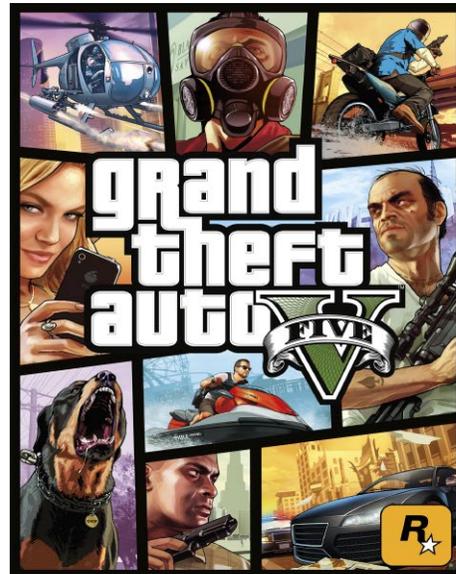
Source: IDG Consulting, ESA, Newzoo, Streamlabs and Stream Hatchet.



ROCKSTAR GAMES

- Groundbreaking blockbuster titles
- Focused on internally owned and developed IP
- 10 internal studios

ROCKSTAR GAMES: DIVERSE PORTFOLIO OF INDUSTRY-LEADING INTELLECTUAL PROPERTY



The Grand Theft Auto Series

- One of the most successful, iconic and critically acclaimed brands in all of entertainment
- Pioneered the open-world genre
- Series has sold-in over 370 million units

Grand Theft Auto V

- Over 160 million units sold-in to date
- Reached \$1 billion in retail sales faster than any entertainment release in history
- Best-selling game of the decade in the U.S., based on both unit and dollar sales*
- *Grand Theft Auto V* for PlayStation 5 and Xbox Series X|S launching on March 15, 2022

Grand Theft Auto Online

- Constantly evolving
- Regular release of free updates (over 40 to date)
- Free with every copy of *Grand Theft Auto V*
- Standalone version launching March 15, 2022

* The NPD Group.



ROCKSTAR GAMES: DIVERSE PORTFOLIO OF INDUSTRY-LEADING INTELLECTUAL PROPERTY



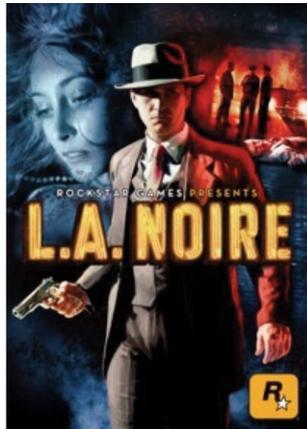
The Red Dead Redemption Series

- Series has sold-in over 65M units worldwide
- *Red Dead Redemption 2* sold-in nearly 43M units
- *Red Dead Redemption 2*: 2nd best-selling title in US in past 3 years based on dollar sales*
- *Red Dead Online* free with every copy of *Red Dead Redemption 2*
- Released standalone version of *Red Dead Online* in December 2020

* The NPD Group, Retail & Digital Games Tracking Services: 3 Years ending January 2021.

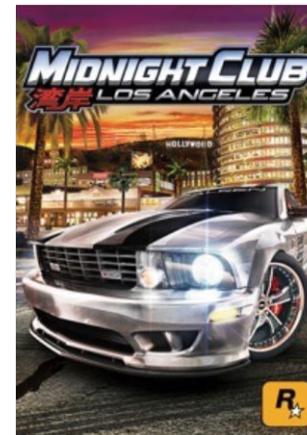
ROCKSTAR GAMES: DIVERSE PORTFOLIO OF INDUSTRY-LEADING INTELLECTUAL PROPERTY

L.A. Noire



- Utilized revolutionary facial animation technology and deep story to blur the lines between film and games
- First video game to be an official selection of the Tribeca Film Festival
- *L.A. Noire: The VR Case Files* is one of the industry's top-rated virtual reality experiences

Midnight Club



- The *Midnight Club* series created the open-city street racing genre

Max Payne



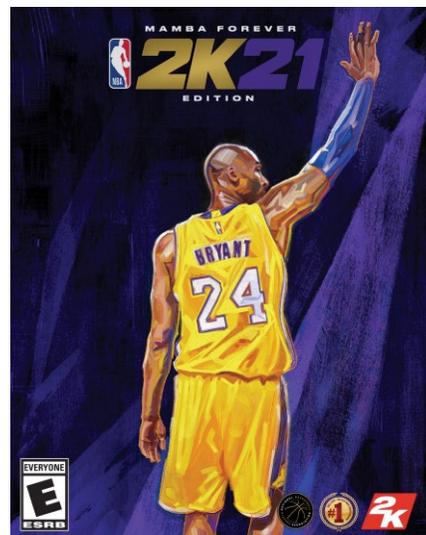
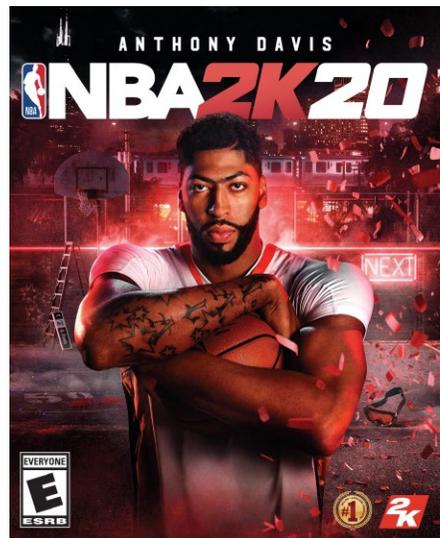
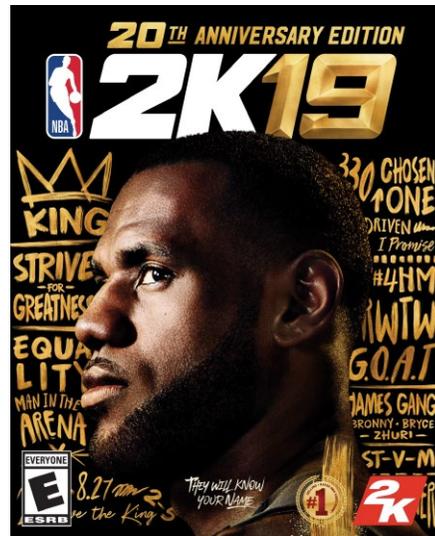
- Rockstar Games' most technologically sophisticated and cinematic action-shooter to date



2K

- Sports, shooter, action, role-playing and strategy titles
- Owned IP and long-term licensed brands
- 7 wholly owned studios, some of which have multiple locations
- Relationships with top external studios

NBA 2K SERIES



BEST-SELLING

basketball simulation
property based
on dollar sales
and units in the US*

Series has
sold-in over
121 MILLION
units worldwide

One of the
TOP
CONTRIBUTORS

to TTWO's recurrent
consumer spending

FRANCHISE EXTENDED

with *NBA 2K Online*
in China, *NBA 2K
Playgrounds 2*,
NBA 2K Mobile, *NBA 2K* for Apple
Arcade, and *NBA SuperCard*

NBA 2K League,
**THE FIRST COMPETITIVE
GAMING LEAGUE**

jointly owned by
a U.S. professional
sports league,
debuted in May 2018

* The NPD Group, Retail & Digital Games Tracking Services: January 1995 - January 2021.

2K: DIVERSE PORTFOLIO OF INDUSTRY-LEADING INTELLECTUAL PROPERTY

Borderlands



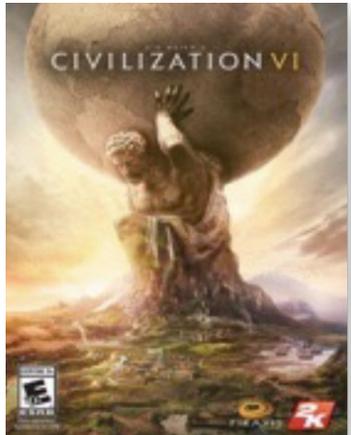
- Critically acclaimed, shooter-looter title
- Franchise has sold-in over 74M units
- *Borderlands 3* is 2K's fastest selling title and has sold-in over 15M units to date
- *Borderlands 2* is 2K's top-selling title with over 26M units sold-in to date

BioShock



- Unique, artistic, narrative-driven shooter
- Franchise has sold-in over 39 million units
- Every game in the *BioShock* franchise has received perfect review scores from an accredited/Metacritic level media outlet

Sid Meier's Civilization



- One of world's top strategy titles for PC
- Franchise has sold-in over 61 million units
- Successful expansion packs

XCOM



- Reimagined classic franchise as critically acclaimed, turn-based strategy game

2K: DIVERSE PORTFOLIO OF INDUSTRY-LEADING INTELLECTUAL PROPERTY

Mafia



- Authentic, action-packed gangster saga
- The first *Mafia* game received numerous industry awards and nominations recognizing its gameplay, soundtrack, storyline and graphics

PGA TOUR 2K



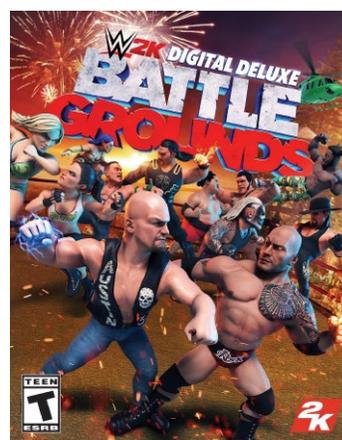
- *PGA TOUR 2K21* sold-in nearly 3 million units to-date
- Entered exclusive, long-term partnership with Tiger Woods to appear exclusively in franchise and serve as Executive Director/consultant
- Fastest-selling golf game by units over the past 10 years*
- Highest-rated golf simulation of the current console generation**

WWE2K



- Successful, long-running World Wrestling Entertainment video game franchise
- WWE SuperCard is 2K's highest-grossing mobile game with more than 25 million downloads
- *WWE 2K22* will launch March 11, 2022

WWE 2K Battlegrounds



- Provides casual gamers and diehard wrestling fans with an over-the-top, pick-up-and-play experience
- Supported with post-launch content

*The NPD Group ** Metacritic



PRIVATE DIVISION

Publishing label focused on bringing titles from the industry's leading creative talent to market

PRIVATE DIVISION KEY RELEASES & PROJECTS



- Launched *The Outer Worlds* by Obsidian Entertainment, including the *Peril on Gorgon* DLC and the *Murder on Eridanos* DLC
- Publisher of *Kerbal Space Program* and the upcoming *Kerbal Space Program 2*
- Own and operate Intercept Studios, based in Seattle, a team charged with working on games set in the *Kerbal* universe, and other original IP
- Has three titles that have sold-in over 1 million units, including *Ancestors: The Humankind Odyssey*, *Kerbal Space Program* (over 5 million units) and *The Outer Worlds* (over 4 million units)
- Announced forthcoming games to be released from renowned independent studios:



- Based in London
- BAFTA and multi-award-winning independent studio
- Known for the *OlliOlli* series and *Not a Hero*
- Developer of *OlliOlli World* (February 2022), which is an homage to skateboarding and flow-state action sports



- BAFTA award-winning studio
- Best known for their work developing the critically acclaimed *Ori and the Blind Forest* and *Ori and the Will of the Wisps*

COMING SOON: Additional studios and games to be announced.



T2 MOBILE GAMES

SUCCESSFUL MOBILE ACQUISITIONS

FY 2017

FY 2018

FY 2019

FY 2020

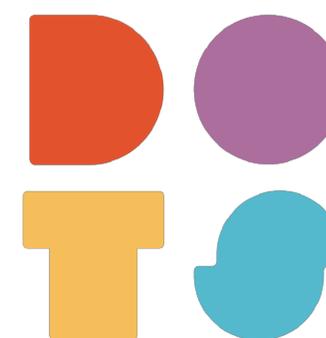
FY 2021

FY 2022

Acquired Socialpoint
in January 2017
for ~\$250 million



Acquired Playdots
in September 2020
for ~\$200 million



Acquired Nordeus
in June 2021
for ~\$225 million upfront



	SOCIALPOINT	PLAYDOTS	NORDEUS
YEAR FOUNDED	2008	2013	2010
LOCATION	BARCELONA	NEW YORK	BELGRADE, SERBIA
GAMES	Its five mobile hits – <i>Dragon City</i> , <i>Monster Legends</i> , <i>Word Life</i> , <i>World Chef</i> and <i>Tasty Town</i> – have been downloaded 650+ million times	Its three mobile hits – <i>Dots</i> , <i>Two Dots</i> and <i>Dots & Co.</i> – have been downloaded 140+ million times	<i>Top Eleven</i> is the world’s most successful mobile soccer management game** with over 250 million registered users
GAMES	2 games in the Top 155 grossing on iOS and Android*	Builds mobile games with unique and thoughtful designs	<i>Top Eleven</i> provides players with a platform for creating and managing their own soccer clubs



* App Annie, iOS and Google Play combined.

** AppAnnie based upon downloads and revenue through April 2021.

TOP MOBILE GAMES

DRAGON CITY



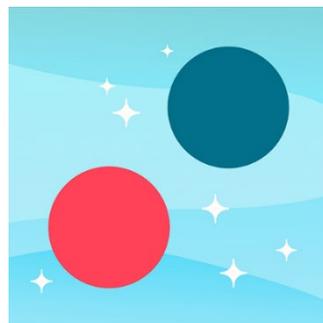
- Originally launched on Facebook in 2012 and mobile in January 2013
- Consistently charted in the annual top-100 grossing mobile games and top-20 grossing simulation games*

MONSTER LEGENDS



- Launched in 2013
- Consistently charted in the annual top-100 grossing mobile games and top-25 grossing RPG games*

TWO DOTS



- Downloaded 100+ million times, with over 3,800 levels of content
- Over 1 million Daily Active Users and 5.5 million Monthly Active Users
- Selected as an Editor's Choice in Google Play Store and Apple App Store

TOP ELEVEN



- The world's most successful mobile soccer management game
- Over 250 million registered users
- Provides a platform for creating and managing soccer clubs, including daily competitions with a global community



OUR STRATEGY

COMPANY GROWTH DRIVERS

Strong fundamentals and a healthy balance sheet position us for a long-term trajectory of growth.

KEY BUSINESS DRIVERS INCLUDE:

- Investing in the Company's strongest development pipeline in its history
- Promoting engagement and growth in recurrent consumer spending
- Expanding our mobile offerings and capabilities
- Implementing new business models, including subscriptions, free-to-play and standalone online titles
- Participating in new distribution channels, including streaming/cloud gaming and direct-to-consumer
- Pursuing emerging opportunities, such as eSports and expansion in underpenetrated markets, including China
- Continued focus on M&A, following successful recent transactions

FY22-FY24 Pipeline Details

	FY 2022-FY 2024*	ANNOUNCED TO-DATE
IMMERSIVE CORE	23	<ul style="list-style-type: none"> • <i>NBA 2K22</i> (2K) – LAUNCHED SEPTEMBER 2021 • <i>WWE 2K22</i> (2K) – LAUNCHING MARCH 11, 2022 • <i>TINY TINA'S WONDERLANDS</i> (2K) – LAUNCHING MARCH 25, 2022 • <i>MARVEL'S MIDNIGHT SUNS</i> (2K) – LAUNCHING FALL 2022 (FISCAL 2023) • <i>KERBAL SPACE PROGRAM 2</i> (PRIVATE DIVISION) – LAUNCHING FISCAL 2023
INDEPENDENT	6	<ul style="list-style-type: none"> • <i>OLLI OLLI WORLD</i> (PRIVATE DIVISION) – LAUNCHING FEBRUARY 8, 2022
MOBILE	20	
MID CORE	4	
NEW ITERATIONS OF PREVIOUSLY RELEASED TITLES	9	<ul style="list-style-type: none"> • <i>KERBAL SPACE PROGRAM</i> FOR GEN 9 CONSOLES (PRIVATE DIVISION) – LAUNCHED SEPTEMBER 2021 • <i>GRAND THEFT AUTO: THE TRILOGY – THE DEFINITIVE EDITION</i> (ROCKSTAR GAMES) – LAUNCHED DIGITALLY NOVEMBER 2021; PHYSICALLY DECEMBER 2021 (Mobile planned for 1H Calendar 2022) • <i>GRAND THEFT AUTO V</i> FOR PLAY STATION 5 AND XBOX SERIES X S (ROCKSTAR GAMES) – LAUNCHING MARCH 15, 2022 • <i>GRAND THEFT AUTO ONLINE</i> – STANDALONE (ROCKSTAR GAMES) – COMING MARCH 15, 2022

* FY22-24 release estimates provided as of May 18, 2021 – Updated FY23/24 pipeline details to be given with Q4 FY2022 results.

These titles are a snapshot of our current development pipeline. It is likely that some of these titles will not be developed through completion, or some may be delayed, and we may also add new titles to our slate.



Pipeline Definitions

Immersive Core: Titles that have the deepest gameplay and the most hours of content. Examples include our key sports franchises (like *PGA 2K* and *NBA 2K*) as well as *Grand Theft Auto* and *Red Dead Redemption* (to name a few).

Independent: Externally developed Private Division releases.

Mobile: Any title released on a mobile platform.

Mid-core: Titles that are either an arcade title (like *WWE Battlegrounds*) or games that have many hours of gameplay, but not to the same extent as an immersive core title.

New iterations of prior releases: This includes ports and remastered titles. Sequels would not fall into this category.

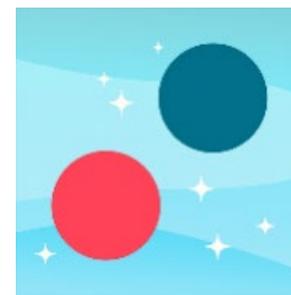
PROMOTING ENGAGEMENT AND GROWTH IN RECURRENT CONSUMER SPENDING

VIRTUAL CURRENCY



T2

FREE-TO-PLAY



ADD-ON CONTENT



EXPANDING OUR MOBILE OFFERINGS AND CAPABILITIES

HIGH-QUALITY, FREE-TO-PLAY IP CREATED FOR MOBILE PLATFORMS



CORE GAMING EXPERIENCES OPTIMIZED FOR SMALLER SCREENS (NEW RELEASES/PORTS)



FREE-TO-PLAY APPS RELATED TO CORE FRANCHISES (COMPANION APPS/BRAND EXTENSIONS)



IMPLEMENTING NEW BUSINESS MODELS

SUBSCRIPTIONS



FREE-TO-PLAY

- 24 Free-to-play titles launching between fiscal 2022 and fiscal 2024*
- Top existing free-to-play titles include:



STANDALONE ONLINE TITLES



(STANDALONE SKU
LAUNCHING MARCH 2022)

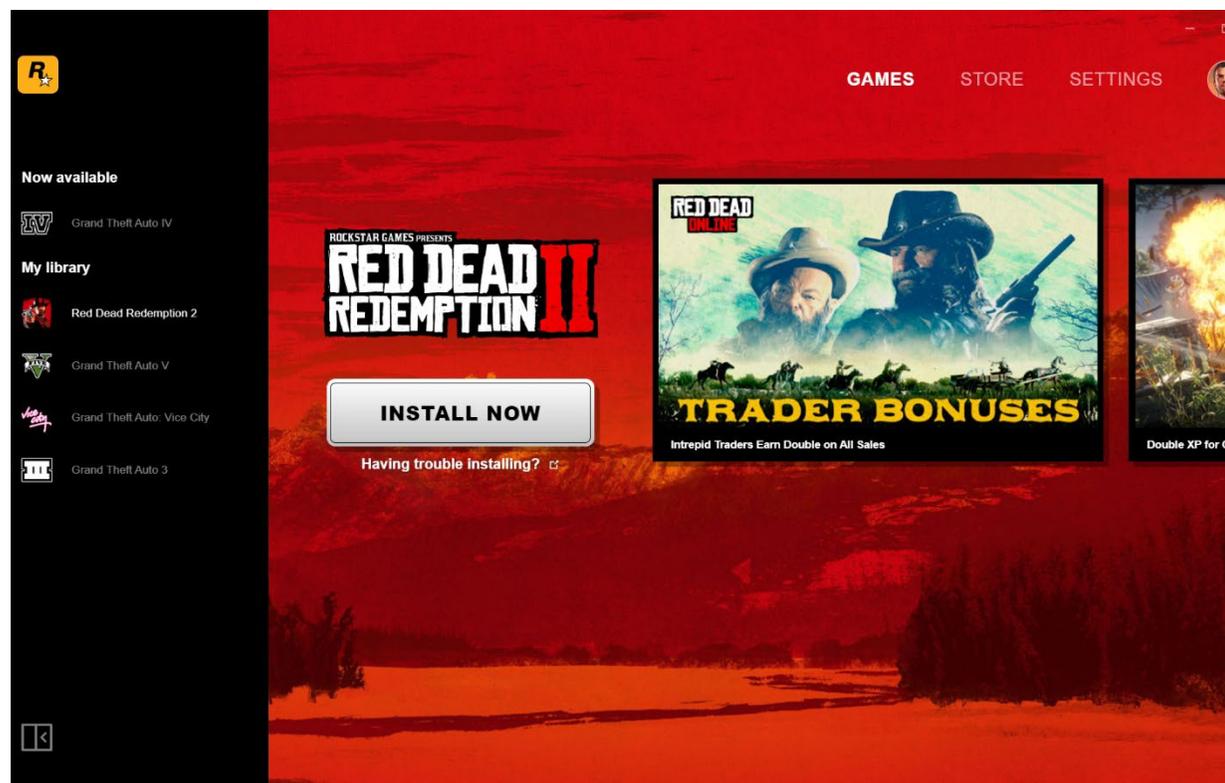
T2

* Estimate provided on May 18, 2021. No material changes have been made. These titles are a snapshot of our current development pipeline. It is likely that some of these titles will not be developed through completion, or some may be delayed, and we may also add new titles to our slate.

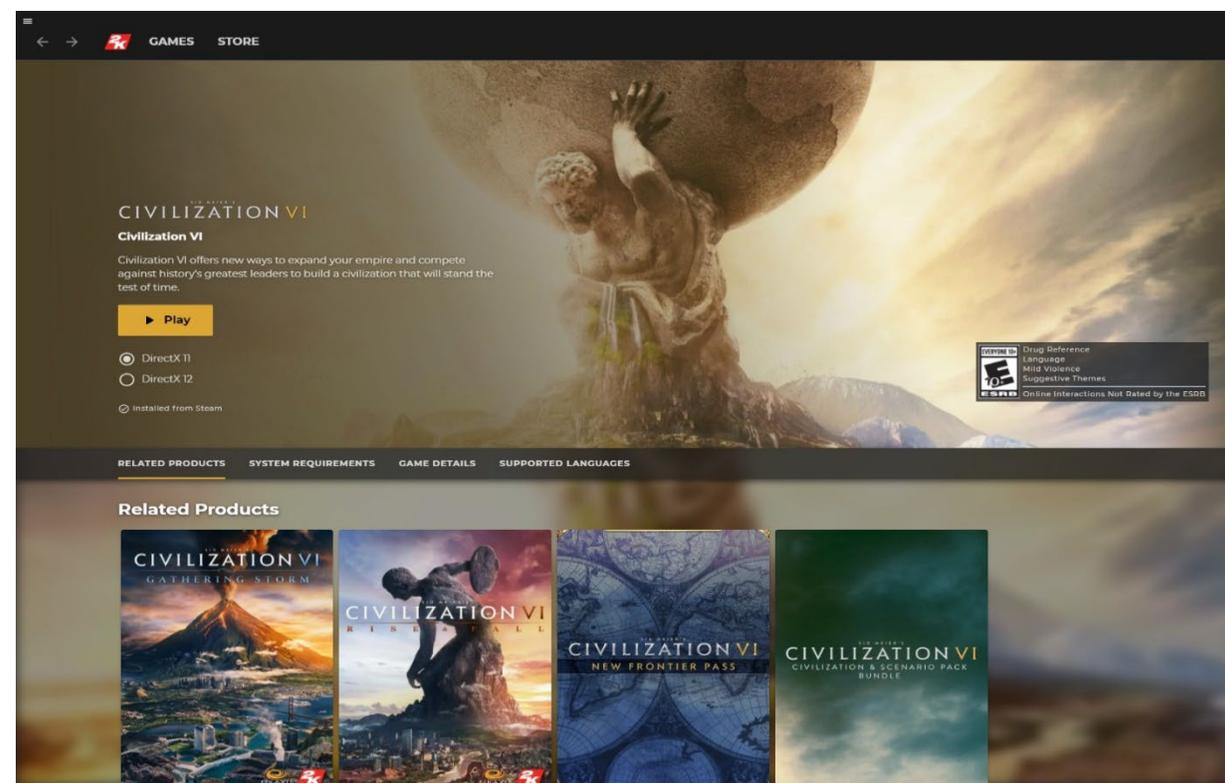
PARTICIPATING IN NEW DISTRIBUTION CHANNELS

DIRECT TO CONSUMER

ROCKSTAR GAME LAUNCHER



2K GAME LAUNCHER



STREAMING/CLOUD GAMING

STADIA



PlayStation™ Now



Cloud-enabled games

PURSUING EMERGING OPPORTUNITIES

ESPORTS



- **Joint venture** between Take-Two and the NBA
- **Sponsors/partners** include AT&T, Bud Light, Champion, Coinbase, DoorDash, Google, Raynor Gaming, SAP, Scuf, Sony and Snickers
- **Gearing up for Season 5**, which will provide a tournament-centric structure, including 3-on-3 play, amateur teams vs. NBA 2K League teams, and a significantly higher prize pool

CHINA



- Launched in **August 2018**
- **Free-to-play** NBA simulation
- Co-developed by Visual Concepts and Tencent
- **#1** PC online sports game in China with over **55 million registered users** across *NBA 2K Online 1* and *NBA 2K Online 2*
- China represents less than 3% of the Company's Net Bookings



- Launched on Tencent's WeGame platform in China in **February 2021**
- Adds to our **successful partnerships** with Tencent to bolster our offerings in China

SUCCESSFUL TRACK RECORD OF M&A

RECENT ACQUISITIONS INCLUDE:

FY 2017

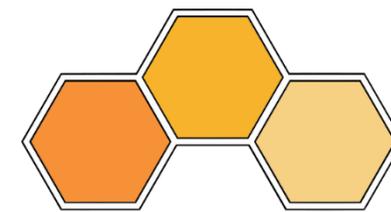
FY 2018

FY 2019

FY 2020

FY 2021

FY 2022



hb studios



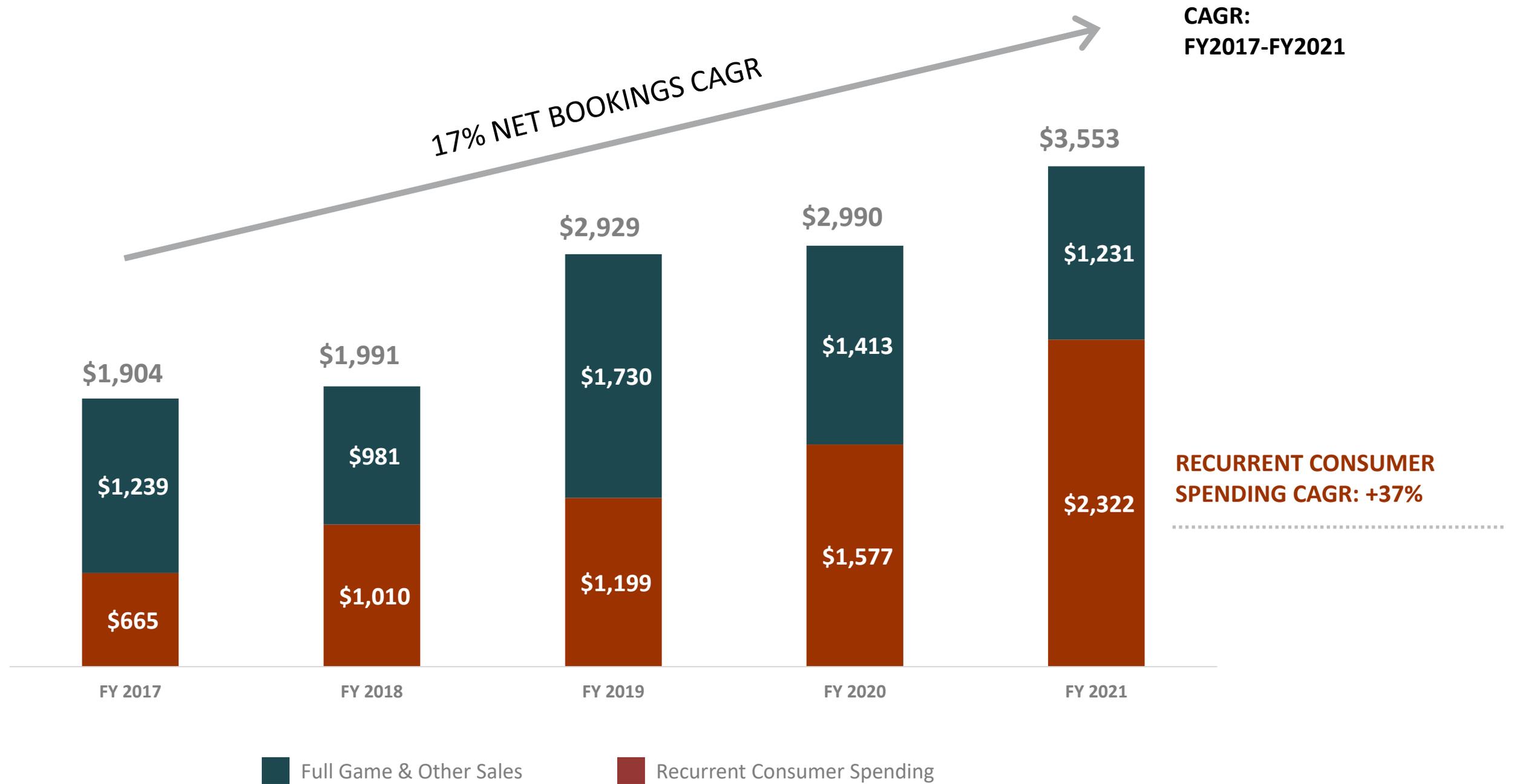
(Hookbang)



OUR FINANCIALS

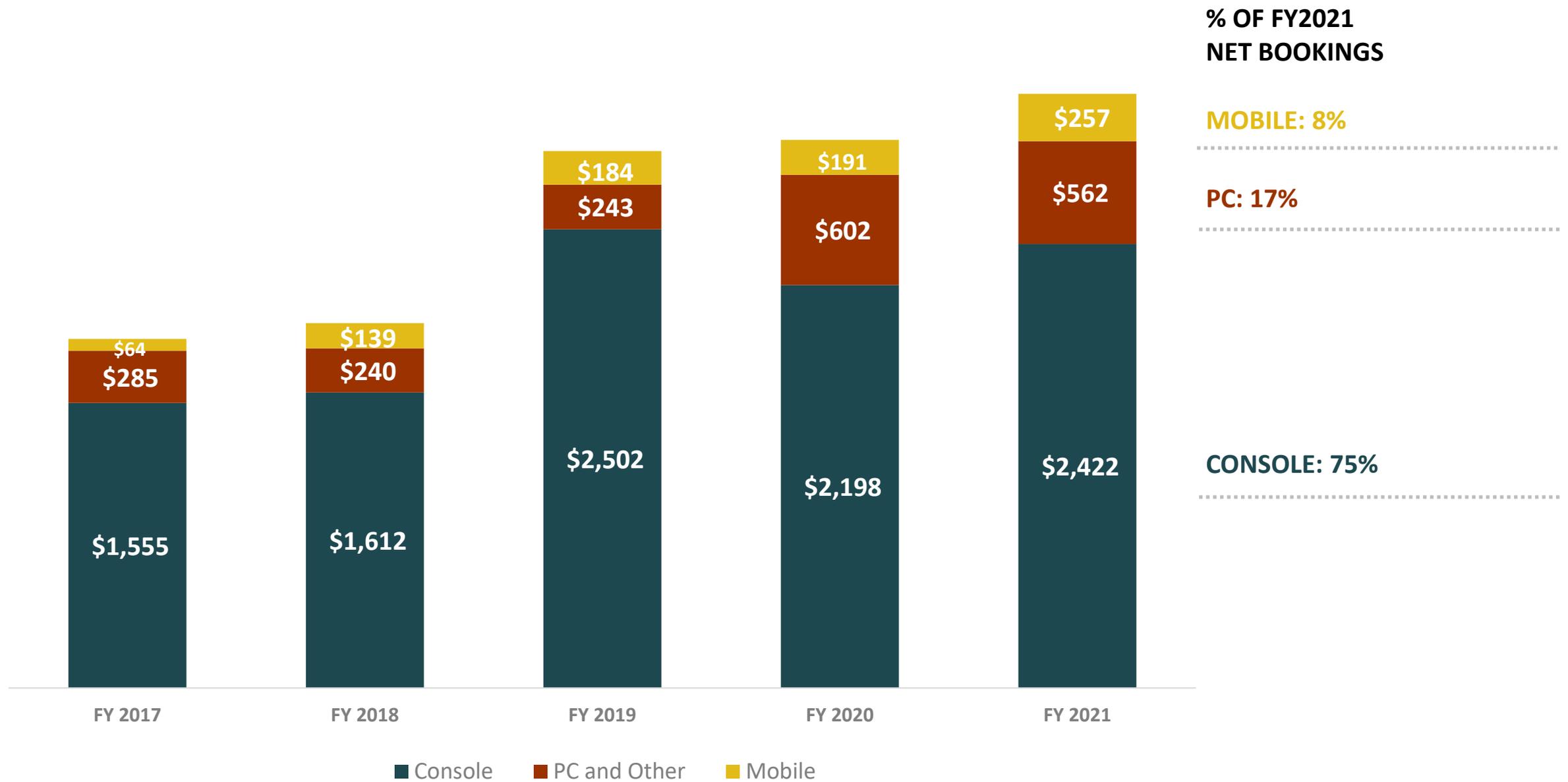
DRIVING LONG-TERM NET BOOKINGS GROWTH

(\$ in Millions)



NET BOOKINGS ARE DIVERSIFIED ACROSS VARIOUS PLATFORMS

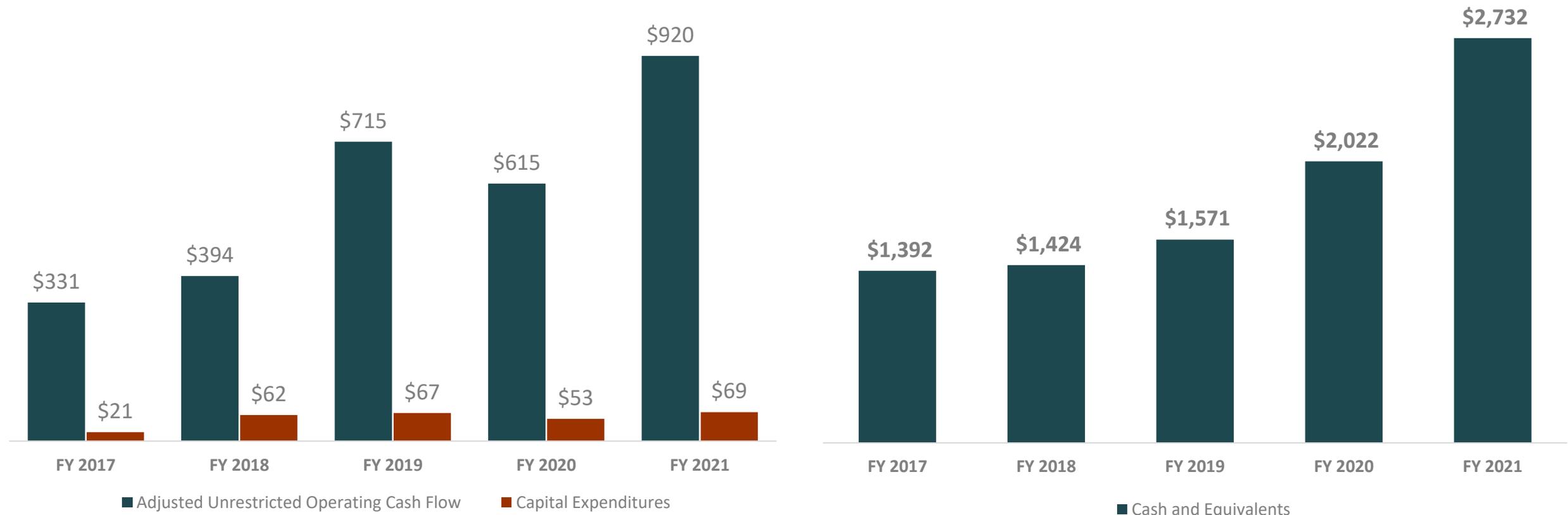
(\$ in Millions)



OUR BUSINESS IS HIGHLY CASH GENERATIVE

ADJUSTED UNRESTRICTED
OPERATING CASH FLOW (NON-GAAP) *
AND CAPITAL EXPENDITURES
(\$ in Millions)

CASH & EQUIVALENTS
(\$ in Millions)



* During Q2 FY19, the Company began reporting a Non-GAAP measure of financial performance: Adjusted Unrestricted Operating Cash Flow, which is defined as GAAP net cash from operating activities, adjusted for changes in restricted cash. Prior periods have been restated in the chart above. Please see the slide titled "Non-GAAP Financial Measure" for additional information and a reconciliation to GAAP.



OUR CULTURE

OUR RECOGNITIONS

We're Great Place to Work-Certified™!



Take-Two Interactive Software, Inc.

96% of employees at Take-Two Interactive Software, Inc. say it is a great place to work compared to 59% of employees at a typical U.S.-based company*



Source: Great Place to Work® 2019 U.S. National Employee Engagement Study*



OUR COMMITMENT TO PHILANTHROPY

We are committed to supporting numerous charitable organizations throughout the world.



Save the Children®



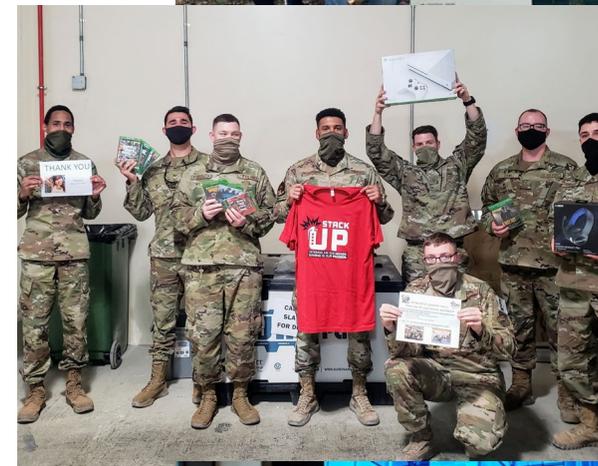
#YoMeCorono



GIVING BACK AT TAKE-TWO

We recognize our responsibility and capacity to help be a force for good within our society. Whether supporting international, national, or local organizations in the areas where we operate, our Company's efforts include:

- Industry-wide initiatives led by the Entertainment Software Association
- Educational programs, especially for students in underserved communities, to develop STEM and creative skills that can be helpful in pursuing related college degrees and future positions within our industry
- Programs that promote and influence diversity, equity, and inclusion in the industry and workplace
- Chambers of commerce, food pantries and shelters, and youth programs
- Employee volunteerism opportunities around environmental sustainability, mentoring, and preparing and serving meals to those in need



NON-GAAP FINANCIAL MEASURE

In addition to reporting financial results in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses a Non-GAAP measure of financial performance: Adjusted Unrestricted Operating Cash Flow, which is defined as GAAP net cash from operating activities, adjusted for changes in restricted cash. The Company's management believes it is important to consider Adjusted Unrestricted Operating Cash Flow, in addition to net cash from operating activities, as it provides more transparency into current business trends without regard to the timing of payments from restricted cash, which is primarily related to a dedicated account limited to the payment of certain internal royalty obligations.

This Non-GAAP financial measure is not intended to be considered in isolation from, as a substitute for, or superior to, GAAP results. This Non-GAAP financial measure may be different from similarly titled measures used by other companies. In the future, Take-Two may also consider whether other items should also be excluded in calculating this Non-GAAP financial measure used by the Company.

Management believes that the presentation of this Non-GAAP financial measure provides investors with additional useful information to measure Take-Two's financial and operating performance. In particular, this measure facilitates comparison of our operating performance between periods and may help investors to understand better the operating results of Take-Two. Internally, management uses this Non-GAAP financial measure in assessing the Company's operating results and in planning and forecasting. A reconciliation of this Non-GAAP financial measure to the most comparable GAAP measure is contained in the chart below.

TAKE-TWO INTERACTIVE SOFTWARE, INC. and SUBSIDIARIES
RECONCILIATION OF GAAP TO NON-GAAP MEASURE
(in thousands)

	Twelve months ended March 31,				
	2021	2020	2019	2018 ⁽²⁾	2017 ⁽²⁾
Net cash from operating activities	\$ 912,318	\$ 685,678	\$ 843,515	\$ 493,527	\$ 407,903
Net change in Restricted cash related to Operations ⁽¹⁾	7,965	(70,267)	(128,063)	(99,580)	(76,649)
Adjusted Unrestricted Operating Cash Flow	\$ 920,283	\$ 615,411	\$ 715,452	\$ 393,947	\$ 331,254

	Twelve months ended March 31,				
	2021	2020	2019	2018 ⁽²⁾	2017 ⁽²⁾
Restricted cash beginning of period	\$ 635,728	\$ 565,461	\$ 437,398	\$ 337,818	\$ 261,169
Less Restricted cash end of period	637,363	635,728	565,461	437,398	337,818
Plus Restricted cash related to acquisitions	9,600	-	-	-	-
⁽¹⁾ Net change in Restricted cash related to Operations	\$ 7,965	(\$ 70,267)	(\$ 128,063)	(\$ 99,580)	(\$ 76,649)

(2) During fiscal year 2019 the Company adopted ASU ASU 2016-18, Statement of Cash Flows (Topic 230): Restricted Cash





THANK YOU