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: our dependence on key management and product development personnel, our dependence on our Grand Theft Auto products and our ability to develop other hit titles, 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 global producer and distributor of interactive entertainment, the strongest growth segment of the entertainment industry

- Proven organic growth strategy focused on building compelling interactive entertainment franchises:
  - *World-class creative teams*
  - *Diverse portfolio of industry-leading intellectual property*

- Focused on driving engagement and recurrent consumer spending

- Actively investing in emerging platforms, business models and geographies:
  - *Mobile*
  - *eSports*
  - *China, other emerging markets*
  - *Streaming, direct-to-consumer*

- Sound financial foundation

- Strongest development pipeline in Company’s history including sequels from biggest franchises and exciting new IP

- Positioned for long-term growth and margin expansion
EXPANDING MARKET OPPORTUNITY

Global Video Game Market

(In Billions)

WORLD-CLASS CREATIVE TEAMS

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

- High-quality titles for a range of gamers across all key platforms
- Sports, shooter, action, role-playing and strategy titles
- Owned IP and long-term licensed brands
- 12 internal studios
- Relationships with top external studios
WORLD-CLASS CREATIVE TEAMS

- Acquired in January 2017 for $250 million
- Deeply-engaging, “mid-core” free-to-play mobile games
- 1 of only 6 publishers to have at least 2 games simultaneously in the annual top-100 grossing mobile games chart *
- 1 internal studio

- Publishing label focused on bringing titles from top independent developers to market
- Announced contracts to publish 3 titles based on new IP from renowned independent studios:
  - The Outer Worlds: launched 10/25/19, exceeded our expectations selling-in over 2 million units
  - Ancestors: The Humankind Odyssey: launched 8/27/19 for PC & 12/6/19 for console
  - Disintegration: launches FY2021

- Publishes Kerbal Space Program

WORLD-CLASS CREATIVE TEAMS

- Expanding development capacity

Development Studio Staff Headcount *

* As of March 31 each year.
WORLD-CLASS CREATIVE TEAMS

- Track record of developing the industry’s highest quality products:
  - *Home to the 2 highest-rated titles for Xbox One and PS4*

<table>
<thead>
<tr>
<th>Rank</th>
<th>Title</th>
<th>Metascore</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>Red Dead Redemption 2</td>
<td>97</td>
</tr>
<tr>
<td>2</td>
<td>Grand Theft Auto V</td>
<td>97</td>
</tr>
<tr>
<td>3</td>
<td>Metal Gear Solid V: The Phantom Pain</td>
<td>95</td>
</tr>
<tr>
<td>4</td>
<td>Celeste</td>
<td>94</td>
</tr>
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<td>5</td>
<td>Resident Evil 2</td>
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<table>
<thead>
<tr>
<th>Rank</th>
<th>Title</th>
<th>Metascore</th>
</tr>
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<tr>
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</tr>
<tr>
<td>2</td>
<td>Grand Theft Auto V</td>
<td>97</td>
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<tr>
<td>3</td>
<td>The last of Us Remastered</td>
<td>95</td>
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<tr>
<td>4</td>
<td>God of War</td>
<td>94</td>
</tr>
<tr>
<td>5</td>
<td>Persona 5</td>
<td>93</td>
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- *4 of the 10 highest-rated titles for Xbox 360 and PS3*

<table>
<thead>
<tr>
<th>Rank</th>
<th>Title</th>
<th>Metascore</th>
</tr>
</thead>
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<tr>
<td>1</td>
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<td>98</td>
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<tr>
<td>2</td>
<td>Grand Theft Auto V</td>
<td>97</td>
</tr>
<tr>
<td>3</td>
<td>BioShock</td>
<td>96</td>
</tr>
<tr>
<td>4</td>
<td>The Orange Box</td>
<td>96</td>
</tr>
<tr>
<td>5</td>
<td>Mass Effect 2</td>
<td>96</td>
</tr>
<tr>
<td>6</td>
<td>The Elder Scrolls V: Skyrim</td>
<td>96</td>
</tr>
<tr>
<td>7</td>
<td>Red Dead Redemption</td>
<td>95</td>
</tr>
<tr>
<td>8</td>
<td>Portal 2</td>
<td>95</td>
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<tr>
<td>9</td>
<td>Batman: Arkham City</td>
<td>94</td>
</tr>
<tr>
<td>10</td>
<td>Gears of War</td>
<td>94</td>
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<thead>
<tr>
<th>Rank</th>
<th>Title</th>
<th>Metascore</th>
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<td>Grand Theft Auto IV</td>
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</tr>
<tr>
<td>2</td>
<td>Grand Theft Auto V</td>
<td>97</td>
</tr>
<tr>
<td>3</td>
<td>Uncharted 2: Among Thieves</td>
<td>96</td>
</tr>
<tr>
<td>4</td>
<td>Batman: Arkham City</td>
<td>96</td>
</tr>
<tr>
<td>5</td>
<td>LittleBigPlanet</td>
<td>95</td>
</tr>
<tr>
<td>6</td>
<td>Red Dead Redemption</td>
<td>95</td>
</tr>
<tr>
<td>7</td>
<td>The Last of Us</td>
<td>95</td>
</tr>
<tr>
<td>8</td>
<td>Portal 2</td>
<td>95</td>
</tr>
<tr>
<td>9</td>
<td>BioShock Infinite</td>
<td>94</td>
</tr>
<tr>
<td>10</td>
<td>Call of Duty: Modern Warfare 2</td>
<td>94</td>
</tr>
</tbody>
</table>

DIVERSE PORTFOLIO OF INDUSTRY-LEADING INTELLECTUAL PROPERTY

- 65 multi-million unit selling titles
- 11 series with individual titles that have sold-in 5 million units:
  - BioShock
  - Borderlands
  - Carnival Games
  - Grand Theft Auto
  - L.A. Noire
  - Mafia
  - Max Payne
  - Midnight Club
  - NBA 2K
  - Red Dead Redemption
  - Sid Meier’s Civilization
- 3 top-100 grossing mobile games*:
  - Dragon City
  - Monster Legends
  - WWE SuperCard

* Source: AppAnnie. Based on the average of these games’ respective rankings on iOS and Android, excluding the casino genre, in the U.S. for 2017 and 2018.
DIVERSE PORTFOLIO OF INDUSTRY-LEADING INTELLECTUAL PROPERTY

THE GRAND THEFT AUTO SERIES

- Created by Rockstar Games
- One of the most successful, iconic and critically acclaimed brands in all of entertainment
- Pioneered the open-world genre
- Series has sold-in over 315 million units

Grand Theft Auto V:
- Over 120 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 Online:
- Constantly evolving
- Regular release of free updates (over 40 to date)
- Free with every copy of Grand Theft Auto V

* According to The NPD Group.
DIVERSE PORTFOLIO OF INDUSTRY-LEADING INTELLECTUAL PROPERTY

THE RED DEAD REDEMPTION SERIES

- Propelled the Western to the forefront of entertainment
- Series has sold-in over 50 million units worldwide

**Red Dead Redemption 2:**
- First title from Rockstar Games built from ground up for current generation consoles
- More than 29 million units sold-in worldwide to date
- Top-title of the last four years based on U.S. dollar sales*

**Red Dead Online:**
- Constantly evolving
- Free with every copy of Red Dead Redemption 2

* According to The NPD Group.
OTHER TOP ROCKSTAR SERIES

- 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

- The *Midnight Club* series created the open-city street racing genre
- Rockstar Games’ most technologically sophisticated and cinematic action-shooter to date
THE NBA 2K SERIES

- Top-selling and top-rated NBA simulation video game
- Series has sold-in nearly 94 million units
- Net Bookings have grown at 16% CAGR over past 6 releases
- Largest contributor to recurrent consumer spending since 2Q FY19
- NBA 2K19 is our top-selling sports title ever, with sell-in of over 12 million units
- Extending franchise with NBA 2K Online in China, NBA 2K Playgrounds and NBA 2K Mobile
- NBA 2K League, the first competitive gaming league jointly owned by a U.S. professional sports league, debuted in May, 2018

---

2) Included Net Bookings from NBA 2K15 to NBA 2K20 through December 31, 2019.
DIVERSE PORTFOLIO OF INDUSTRY-LEADING INTELLECTUAL PROPERTY

OTHER TOP 2K SERIES

- Critically acclaimed, role-playing shooter
  - Series has sold-in over 57 million units
  - *Borderlands 3* is 2K’s fastest selling title and has sold-in nearly 8 million units to date
  - *Borderlands 2* is 2K’s top-selling title with over 22 million units sold-in to date

- Unique, artistic, narrative-driven shooter
  - Franchise has sold-in over 34 million units
  - *BioShock* is the highest-rated first-person shooter of all time

- One of world’s top strategy titles for the PC
  - Franchise has sold-in over 52 million units
  - Successful add-on episodes
  - Expanding brand in Asia with *Civilization Online*

- Authentic, action-packed gangster saga

- Successful World Wrestling Entertainment video game franchise released annually
  - *WWE SuperCard* is 2K’s highest-grossing mobile game with more than 20 million downloads

- Reimagined classic franchise as critically acclaimed, turn-based strategy game
DIVERSE PORTFOLIO OF INDUSTRY-LEADING INTELLECTUAL PROPERTY

TOP SOCIAL POINT MOBILE GAMES

- **Dragon City** – simulation game involving breeding, building and battling, in which players create and expand their city, and collect 500+ unique dragons
  - Originally launched on Facebook in 2012 and on mobile in January 2013
  - Consistently charted in the annual top-100 grossing mobile games and top-20 grossing simulation games*

- **Monster Legends** – RPG involving breeding, building and battling with monsters
  - Launched in 2013
  - Consistently charted in the annual top-100 grossing mobile games and top-25 grossing RPG games*

* Source: AppAnnie. Based on the average of these games’ respective rankings on iOS and Android, excluding the casino genre, in the U.S. for 2014, 2015, 2016, 2017 and 2018.
PROMOTING ENGAGEMENT AND GROWTH IN RECURRENT CONSUMER SPENDING

- Virtual currency
  - Grand Theft Auto Online
  - NBA 2K20
  - Red Dead Online

- Free-to-play
  - Socialpoint
  - WWE SuperCard
  - NBA 2K Online 2

- Add-on content
  - Civilization VI
  - XCOM 2
  - WWE 2K20
  - Borderlands 3
ACTIVELY INVESTING IN EMERGING OPPORTUNITIES

### Mobile

- High-quality, free-to-play IP created for mobile platforms

- Core gaming experiences optimized for smaller screens

- Free-to-play Apps related to core franchises
ACTIVELY INVESTING IN EMERGING OPPORTUNITIES

- **eSports**
  - Joint venture between Take-Two and the NBA
  - Sponsors/partners include AT&T, Champion Athleticwear, Dell, Intel, Raynor Gaming, SNICKERS®, Stance, Twitch and YouTube
  - Successful season 2 concluded in August, 2019, with 21 teams participating
  - Season 3 will commence in spring 2020, with 23 teams participating, including the first international, non-NBA affiliated team

- **China/Asia**
  - Free-to-play NBA simulation co-developed by Visual Concepts and Tencent
  - #1 PC online sports game in China with 48 million registered users
  - NBA 2K Online 2 launched in August, 2018

  - In development in partnership with Guangzhou Radiance Software Technology
  - Planned for launch in China and other regions in the future

- **Streaming**
  - Stadia
  - Red Dead Redemption II
  - Borderlands 3
DELIVERING LONG-TERM NET BOOKINGS GROWTH

17% CAGR \(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Net Bookings</th>
<th>Recurrent Consumer Spending</th>
<th>Digitally-Delivered</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY2012</td>
<td>$826M</td>
<td>$1,222M</td>
<td></td>
</tr>
<tr>
<td>FY2013</td>
<td>$2,414M</td>
<td>$826M</td>
<td></td>
</tr>
<tr>
<td>FY2014</td>
<td>$2,414M</td>
<td>$1,669M</td>
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<tr>
<td>FY2015</td>
<td>$1,669M</td>
<td>$1,561M</td>
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<tr>
<td>FY2016</td>
<td>$1,904M</td>
<td>$1,991M</td>
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<tr>
<td>FY2017</td>
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<tr>
<td>FY2018</td>
<td>$2,929M</td>
<td></td>
<td></td>
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<tr>
<td>FY2019</td>
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<tr>
<td>FY2020E</td>
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</table>

Digital % of Total

<table>
<thead>
<tr>
<th>Year</th>
<th>13%</th>
<th>22%</th>
<th>18%</th>
<th>37%</th>
<th>53%</th>
<th>57%</th>
<th>68%</th>
<th>62%</th>
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<tbody>
<tr>
<td>FY2012</td>
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Recurrent Consumer Spending % of Total \(^3\)

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<thead>
<tr>
<th>Year</th>
<th>4%</th>
<th>7%</th>
<th>9%</th>
<th>18%</th>
<th>26%</th>
<th>33%</th>
<th>48%</th>
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CAGR

<table>
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<tr>
<th>Year</th>
<th>50%</th>
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<tbody>
<tr>
<td>FY2020E</td>
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</tbody>
</table>

\(^1\) 17% CAGR assumes that FY2020 Net Bookings outlook is achieved at midpoint of range.

\(^2\) Midpoint of outlook range of $2.80 to $2.85 billion.

\(^3\) Recurrent consumer spending is generated from ongoing consumer engagement and includes virtual currency, add-on content and in-game purchases.
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.
SOUND FINANCIAL FOUNDATION

- Strong balance sheet and capital reserve:
  - Approximately $2 billion in cash and short-term investments*
  - $200 million undrawn credit line

- Investing to drive profitable long-term growth:
  - Organic opportunities
  - Disciplined approach to acquisitions

- Opportunistically returning capital to shareholders:
  - During FY2019 repurchased 3.72 million share of stock for $362 million

* As of December 31, 2019
LONG-TERM STRATEGY

- Endeavor to be the most creative, innovative and efficient company in our industry
- Continue to publish the highest-quality interactive entertainment
- Support games with offerings designed to drive engagement and recurrent consumer spending
- Increase development capacity and scale:
  - Goal is to have a more consistent release schedule and further mitigate the variability of results
- Actively invest in emerging platforms, business models and geographies:
  - Mobile
  - eSports
  - Private Division
  - China, other emerging markets
  - Streaming, direct-to-consumer
- Deliver revenue growth and margin expansion over the long-term
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.

### Reconciliation of GAAP to Non-GAAP Measure

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</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by (used in) operating activities</td>
<td>($89)</td>
<td>($14)</td>
<td>$887</td>
<td>$189</td>
<td>$353</td>
<td>$408</td>
<td>$494</td>
<td>$844</td>
<td>&gt; $575</td>
</tr>
<tr>
<td>Net change in restricted cash</td>
<td>4</td>
<td>9</td>
<td>(187)</td>
<td>24</td>
<td>(92)</td>
<td>(77)</td>
<td>(100)</td>
<td>(129)</td>
<td>(75)</td>
</tr>
<tr>
<td>Adjusted Unrestricted Operating Cash Flow</td>
<td>($85)</td>
<td>($ 5)</td>
<td>$700</td>
<td>$213</td>
<td>$261</td>
<td>$331</td>
<td>$394</td>
<td>$715</td>
<td>&gt; $500</td>
</tr>
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