



**TAKE-TWO INTERACTIVE
SOFTWARE, INC.**

(NASDAQ: TTWO)

MAY 2022

CAUTIONARY NOTE: FORWARD-LOOKING STATEMENTS

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 relating 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 both consumer demand and the discretionary spending patterns of our customers as the situation with the pandemic continues to evolve; the risks of conducting business internationally; the impact of changes 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



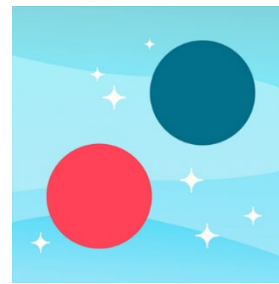
4 TOP-200 GROSSING MOBILE GAMES*



DRAGON CITY



MONSTER LEGENDS



TWO DOTS

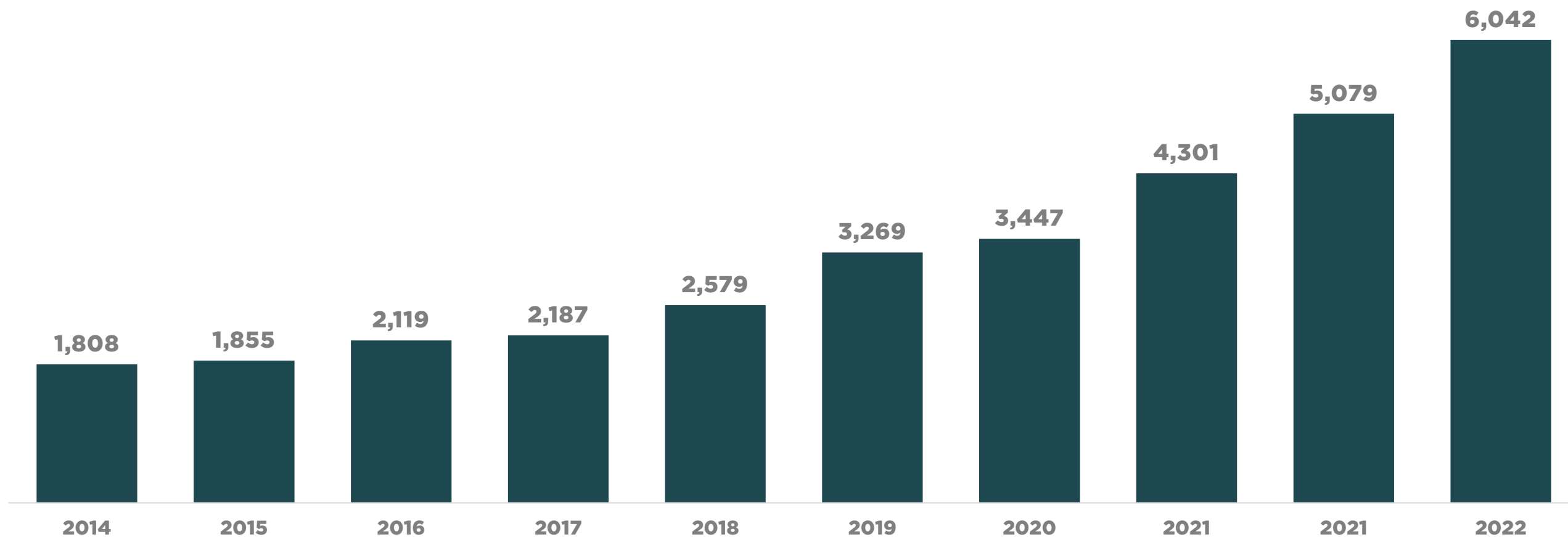


* Source: Sensor Tower Game Intelligence, Combined App Store and Google Play Data

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 *

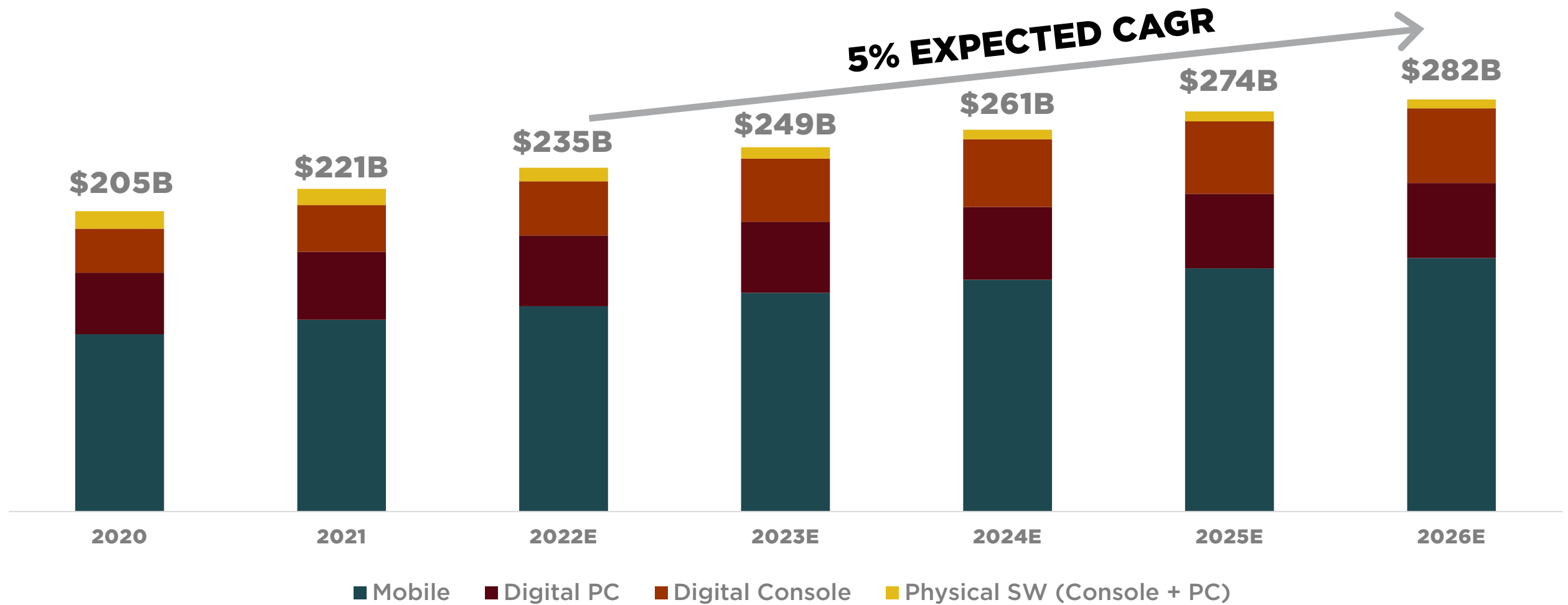


* As of March 31 each year



EXPANDING MARKET OPPORTUNITY

GLOBAL VIDEO GAME MARKET (in Billions)



Source: IDG Consulting, May 2022. Excludes hardware

GAMING INDUSTRY HAS STRONG SECULAR TAILWINDS

There were
3.0 BILLION
global video game
players in 2021

4%
Total global
video game players
CAGR expected from 2021-2024

Average age of a gamer is
31 YEARS OLD

Mobile gaming market estimated at
~\$131 BILLION
in Gross Bookings in 2021

729 MILLION
Estimated size of the
global games live-streaming
audience in 2021, which is
+10% vs. 2020

**653
MILLION
HOURS**
of gameplay watched on average
each week across Twitch, Youtube
Gaming
and Facebook Gaming
in 2021

Interactive entertainment is the
#1
entertainment vertical

90%
of video game players in the U.S.
expect to continue playing after
social distancing is no longer
required

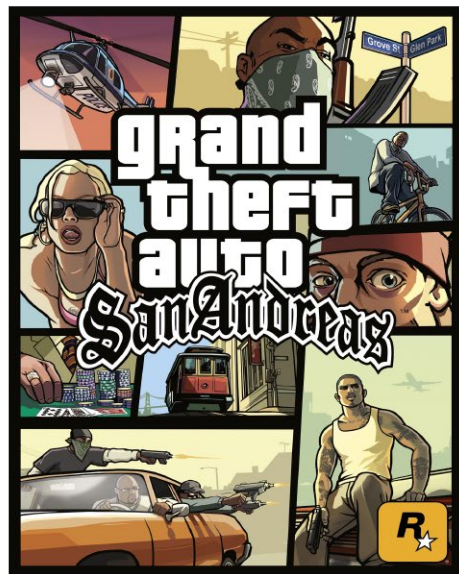
Source: IDG Consulting, ESA, Newzoo, Streamlabs and Stream Hatchet



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 **375 million units**

Grand Theft Auto V

- Over **165 million units** sold-in to date
- Released across an unprecedented three console generations
- Reached **\$1 billion in retail sales** faster than any entertainment release in history
- **Best-selling game of the past 10 years** 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*
- **Standalone version** launched March 15, 2022

* The NPD Group, Retail & Digital Games Tracking Services: 3 Years ending March 2022

ROCKSTAR GAMES: DIVERSE PORTFOLIO OF INDUSTRY-LEADING INTELLECTUAL PROPERTY



The Red Dead Redemption Series

- Series has sold-in over **67M units** worldwide
- *Red Dead Redemption 2* sold-in over **44M units**
- *Red Dead Redemption 2*: **2nd best-selling title** in US in past 5 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: 5 Years ending March 2022

ROCKSTAR GAMES: DIVERSE PORTFOLIO OF INDUSTRY-LEADING INTELLECTUAL PROPERTY

L.A. Noire



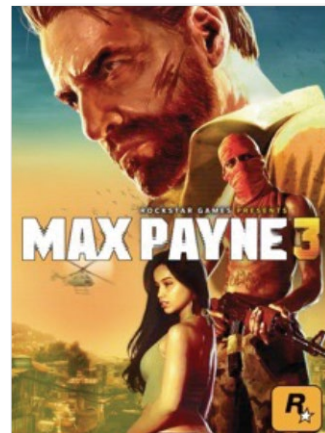
- Utilized **revolutionary facial animation technology** and deep story to blur the lines between film and games
- **First video game** to be an official selection of the Tribeca Film Festival
- **L.A. Noire: The VR Case Files** is one of the industry's **top-rated virtual reality** experiences

Midnight Club



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

Max Payne



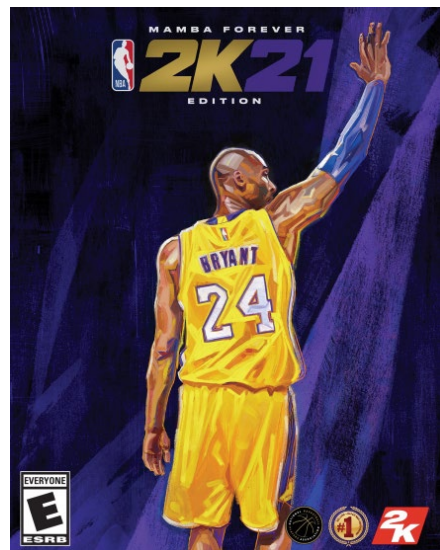
- Rockstar Games' **most technologically sophisticated** and cinematic action-shooter to date
- Announced that Remedy Entertainment, the creators of *Max Payne*, **will remake the iconic Max Payne and Max Payne 2: The Fall of Max Payne** video games in a new project agreement with Rockstar Games



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

123 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: October 2000-March 2022

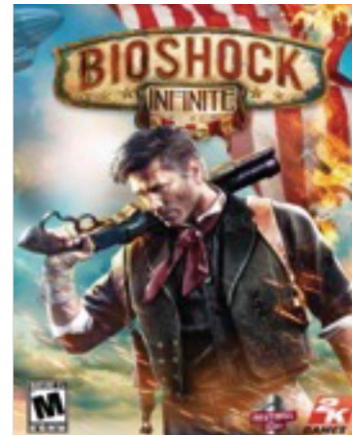
2K: DIVERSE PORTFOLIO OF INDUSTRY-LEADING INTELLECTUAL PROPERTY

Borderlands



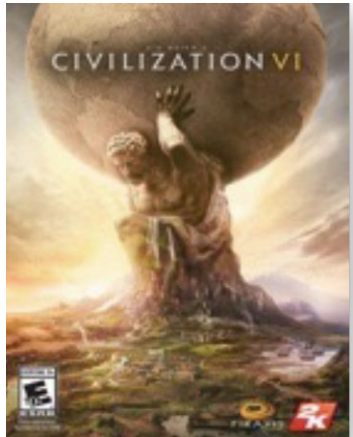
- **Critically acclaimed**, shooter-looter title
- Franchise has sold-in over **75M units**
- *Borderlands 3* is 2K's **fastest selling title** and has sold-in **over 15M** units to date
- *Borderlands 2* is 2K's top-selling title with over **26M units sold-in to date**

BioShock



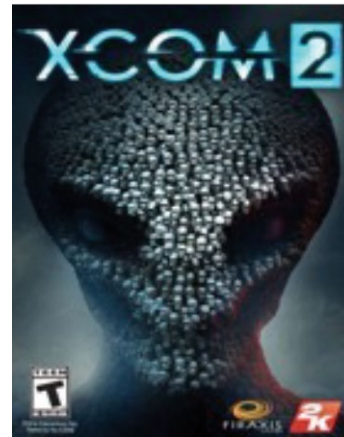
- **Unique, artistic**, narrative-driven shooter
- Franchise has sold-in over **39 million units**
- Every game in the *BioShock* franchise has received **perfect review scores** from an accredited/Metacritic level media outlet

Sid Meier's Civilization



- One of **world's top strategy** titles for PC
- Franchise has sold-in over **62 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



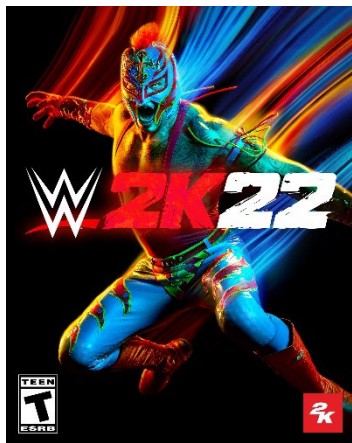
- **Authentic, action-packed** gangster saga
- The first *Mafia* game **received numerous industry awards and nominations** recognizing its gameplay, soundtrack, storyline and graphics

PGA TOUR 2K



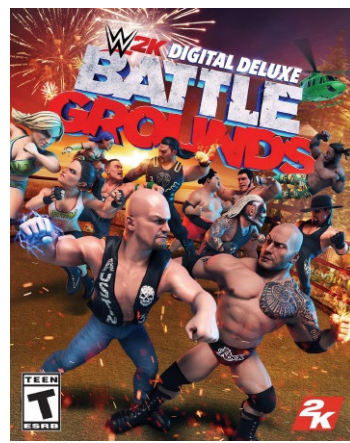
- *PGA TOUR 2K21* sold-in over **3 million units** to-date
- Entered exclusive, long-term partnership with **Tiger Woods to appear exclusively in franchise** and serve as Executive Director/consultant
- In just 20 months in market, *PGA TOUR 2K21* **is the third best-selling golf game in tracked history** based on units in the US*
- **Highest-rated** golf simulation of the current console generation**

WWE 2K



- **Successful, long-running** World Wrestling Entertainment video game franchise
- *WWE SuperCard* is 2K's **highest-grossing mobile game** with more than **26 million downloads**
- In terms of units in the US, *WWE 2K22* had **the best Month 1 of any title in WWE 2K franchise history*****

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, Retail & Digital Games Tracking Services: October 2000 - March 2022

** Metacritic

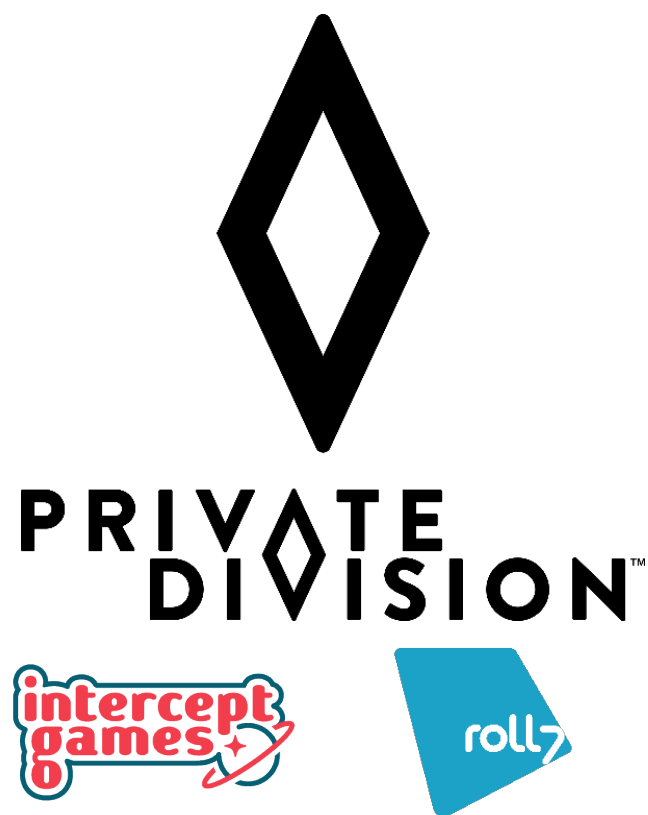
*** The NPD Group, Retail & Digital Games Tracking Services: October 2000 - March 2022



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
- **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)
- The label's recently-acquired studio, **Roll7**, launched **OlliOlli World** in February, which received significant critical praise for its unique art style and tight gameplay mechanics, and will have DLC launching later this year

Announced forthcoming games to be released from renowned independent studios:



- Die Gute Fabrik, creators of the award-winning *Mutazione*
- Evening Star, a new studio comprised of former developers of *Sonic Mania Plus* for SEGA
- Moon Studios, the BAFTA award-winning developer of *Ori and the Blind Forest*
- Piccolo Studio, creators of the critically acclaimed *Arise: A Simple Story*
- Yellow Brick Games, a new studio founded by veterans from BioWare and Ubisoft

T2

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



OUR PENDING COMBINATION WITH ZYNGA IS ANTICIPATED TO CLOSE ON MAY 23, 2022, SUBJECT TO THE RECEIPT OF SHAREHOLDER APPROVALS

	SOCIALPOINT	PLAYDOTS	NORDEUS
YEAR FOUNDED	2008	2013	2010
LOCATION	BARCELONA	NEW YORK	BELGRADE, SERBIA
GAMES	Its five mobile hits - <i>Dragon City, Monster Legends, Word Life, World Chef</i> and <i>Tasty Town</i> - have been downloaded 650+ million times	Its three mobile hits - <i>Dots, Two Dots</i> and <i>Dots & Co.</i> - have been downloaded 150+ million times	<i>Top Eleven</i> is the world's most successful mobile soccer management game** with over 250 million registered users



* App Annie, iOS and Google Play combined.
** AppAnnie based upon downloads and revenue through April 2021.

TOP MOBILE GAMES

DRAGON CITY



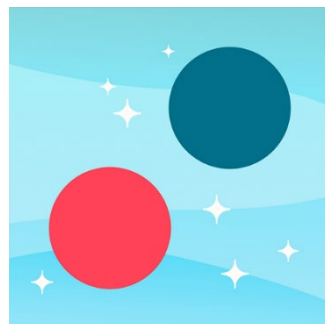
- Originally **launched** on Facebook in 2012 and mobile in January 2013
- Has consistently ranked among the top 15 grossing Simulation games worldwide for more than 8 years*

MONSTER LEGENDS



- Launched in 2013
- Consistently charted in the annual **top-200 grossing** U.S. mobile games and **top-20 grossing** simulation games globally*

TWO DOTS



- Downloaded **115+ million** times, with over **4,025 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, which will be supercharged with our pending combination with Zynga (anticipated to close on May 23, 2022, subject to the receipt of shareholder approvals)**
- 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

FY23-FY25 Pipeline Details

	FY 2023-FY 2025*	TITLES ANNOUNCED TO-DATE
IMMERSIVE CORE	24	<ul style="list-style-type: none"> • <i>THE QUARRY</i> (2K) – LAUNCHING JUNE 10, 2022 (FISCAL 2023) • <i>MARVEL'S MIDNIGHT SUNS</i> (2K) – LAUNCHING 2H CALENDAR 2022 (FISCAL 2023) • <i>KERBAL SPACE PROGRAM 2</i> (PRIVATE DIVISION) – PC LAUNCHING 4Q OF FISCAL 2023 (CONSOLE COMING IN FISCAL 2024) • <i>NBA 2K23</i>, <i>PGA TOUR 2K23</i>, AND <i>WWE 2K23</i> – LAUNCHING FISCAL 2023
INDEPENDENT	10	
MOBILE	20	<ul style="list-style-type: none"> • <i>GRAND THEFT AUTO: THE TRILOGY – THE DEFINITIVE EDITION</i> (ROCKSTAR GAMES) – MOBILE RELEASE PLANNED FOR FISCAL 2023
MID CORE	7	<ul style="list-style-type: none"> • <i>NEW TALES FROM THE BORDERLANDS</i> GAME – LAUNCHING FISCAL 2023
NEW ITERATIONS OF PREVIOUSLY RELEASED TITLES	8	

** FY23-25 release estimates provided as of May 16, 2022 – Updated FY24/25 pipeline details to be given with Q4 FY2023 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, that launch timing may change, and that we will also be adding 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.

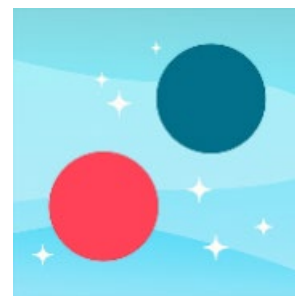
PROMOTING ENGAGEMENT AND GROWTH IN RECURRENT CONSUMER SPENDING

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

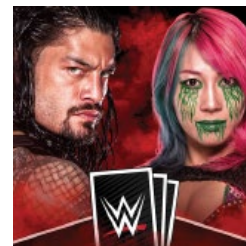
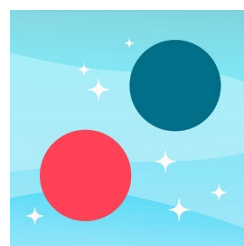


(PLAYSTATION PLUS)



FREE-TO-PLAY

- 20 Free-to-play titles launching between fiscal 2023 and fiscal 2025 (excluding Zynga)*
- Top existing free-to-play titles include:



STANDALONE ONLINE TITLES



(STANDALONE SKU LAUNCHED MARCH 2022)

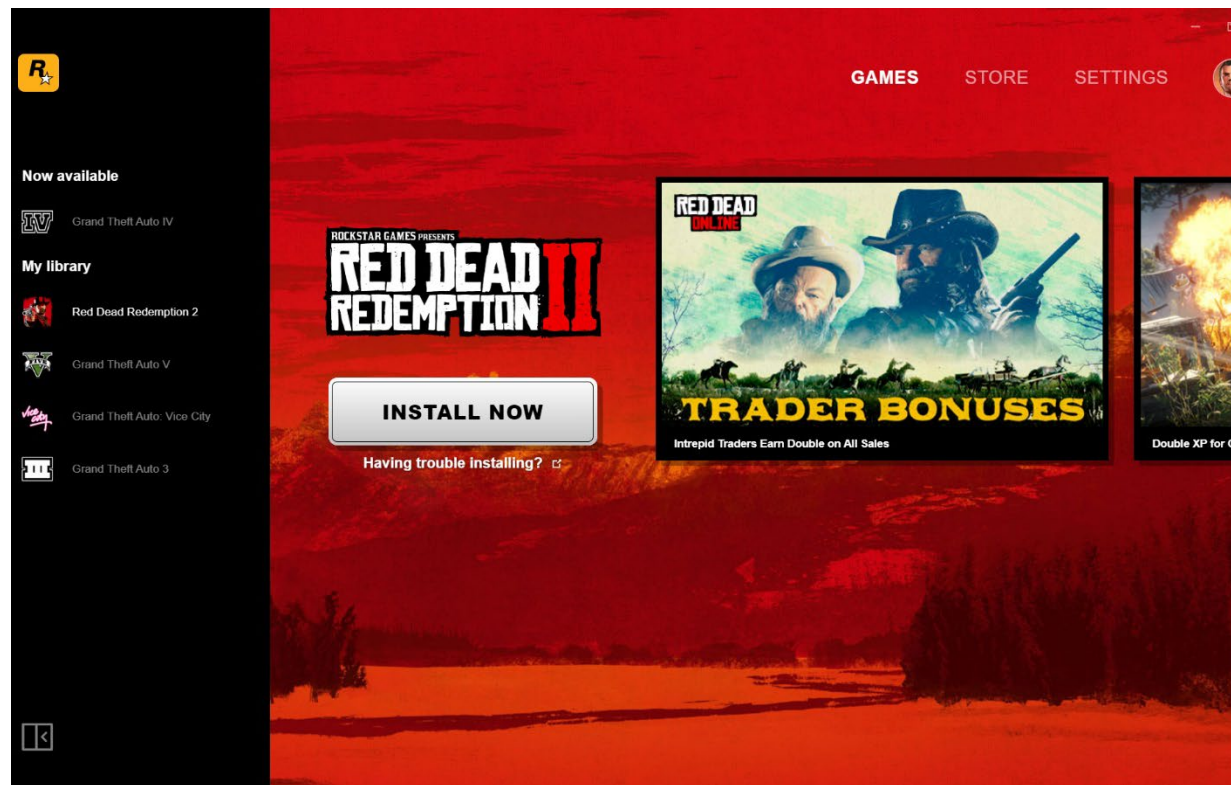
T2

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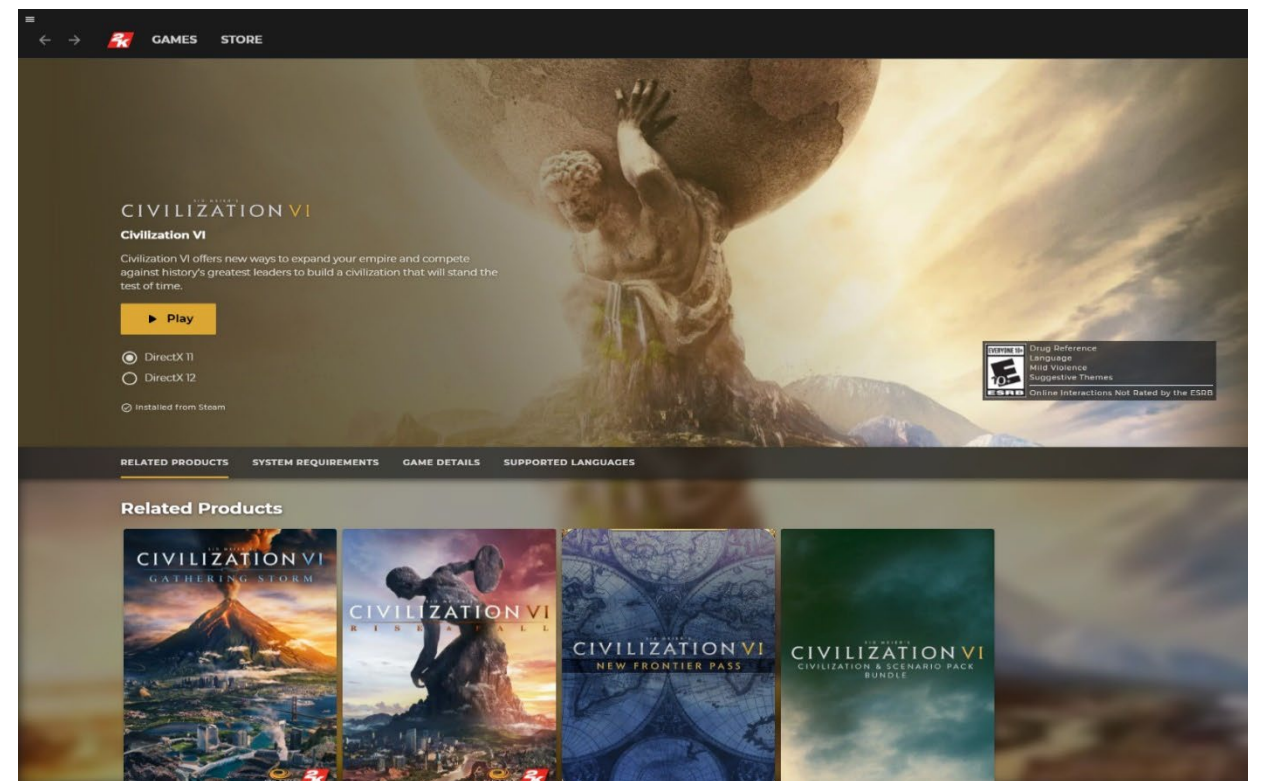
PARTICIPATING IN NEW DISTRIBUTION CHANNELS

DIRECT TO CONSUMER

ROCKSTAR GAMES LAUNCHER



2K GAME LAUNCHER



STREAMING/CLOUD GAMING

STADIA



(PLAYSTATION PLUS)



Cloud-enabled games

T2

PURSUING EMERGING OPPORTUNITIES

ESPORTS



- **Joint venture** between Take-Two and the NBA
- **Sponsors/partners** include AT&T, Bud Light, Champion, Coinbase, Google, Raynor Gaming, SAP, Scuf, Sony and Snickers
- **Kicked off Season 5 in March 2022. *The League* has partnered with the City of Indianapolis to bring all tournaments, as well as Playoffs and Finals, to its new home at The Pavilion at Pan Am. *The League's* overall prize pool has increased to \$2.5 million this season, the largest since its inception.**

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 nearly **57 million registered users across *NBA 2K Online 1* and *NBA 2K Online 2***
- China represents approximately 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

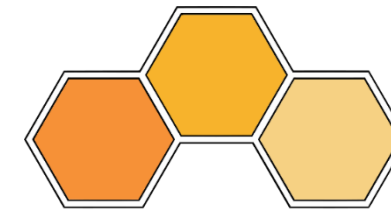
FY 2018

FY 2019

FY 2020

FY 2021

FY 2022



hb studios



(Hookbang)



T2

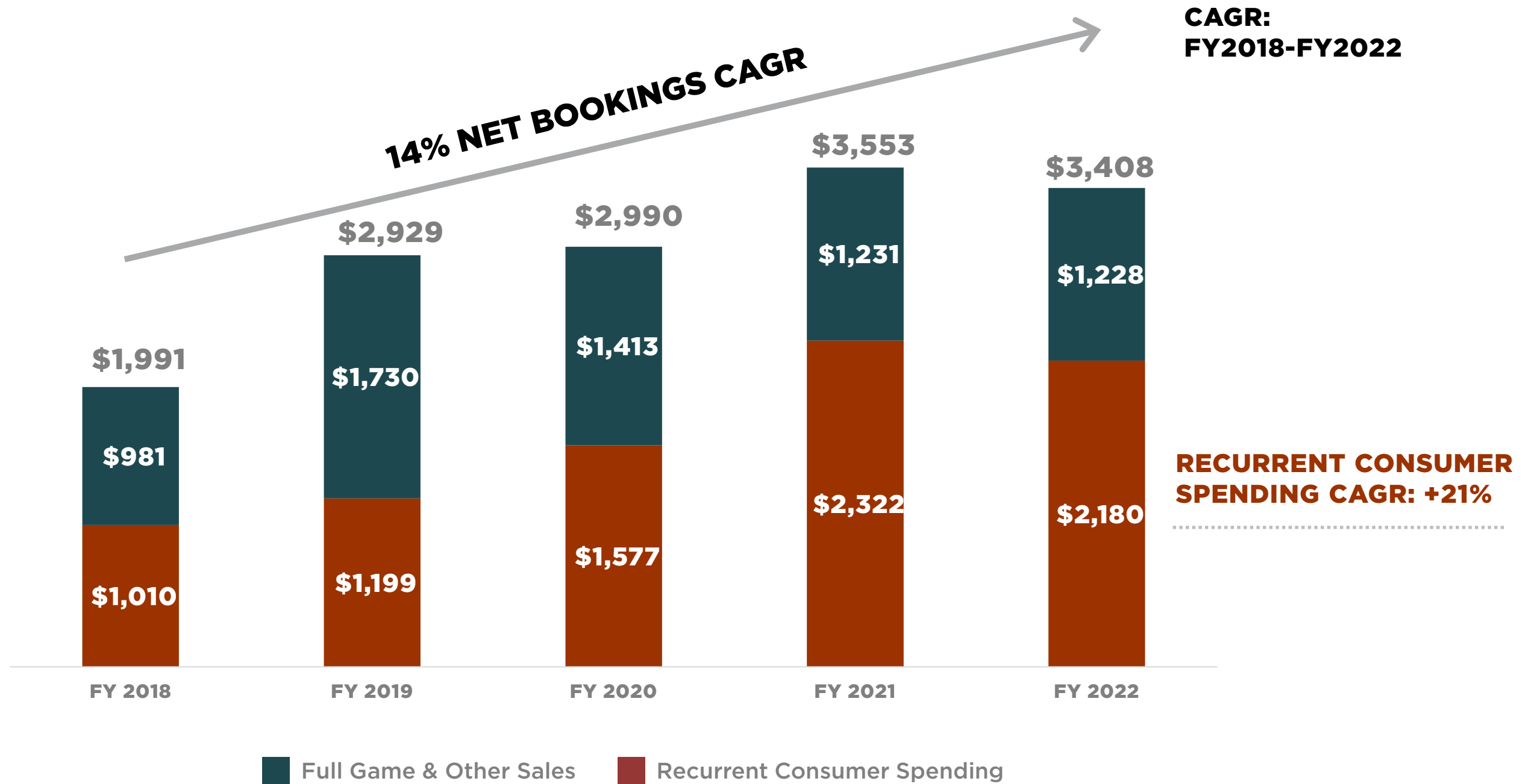
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OUR FINANCIALS

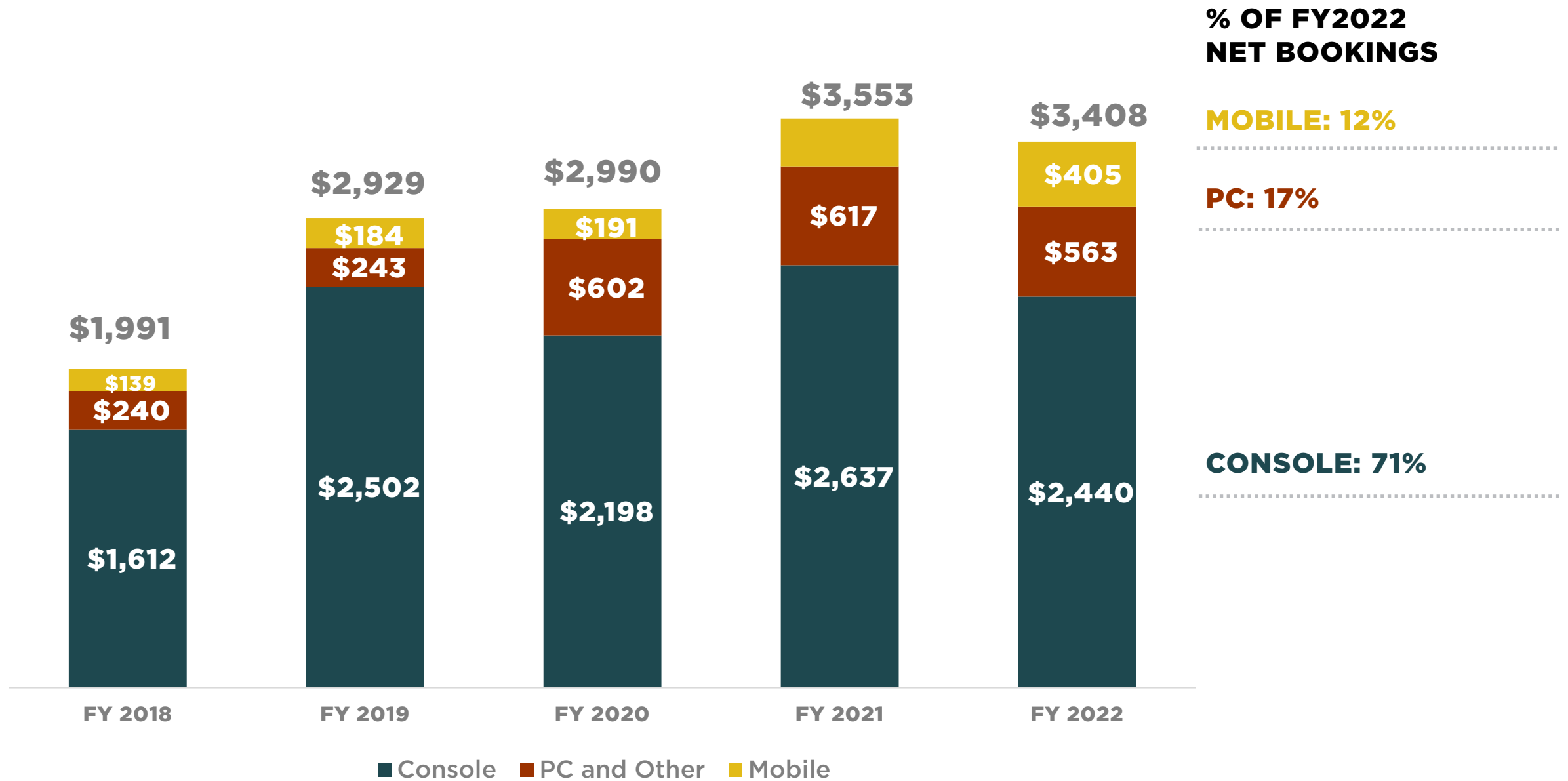
DRIVING LONG-TERM NET BOOKINGS GROWTH

(\$ in Millions)



NET BOOKINGS ARE DIVERSIFIED ACROSS VARIOUS PLATFORMS

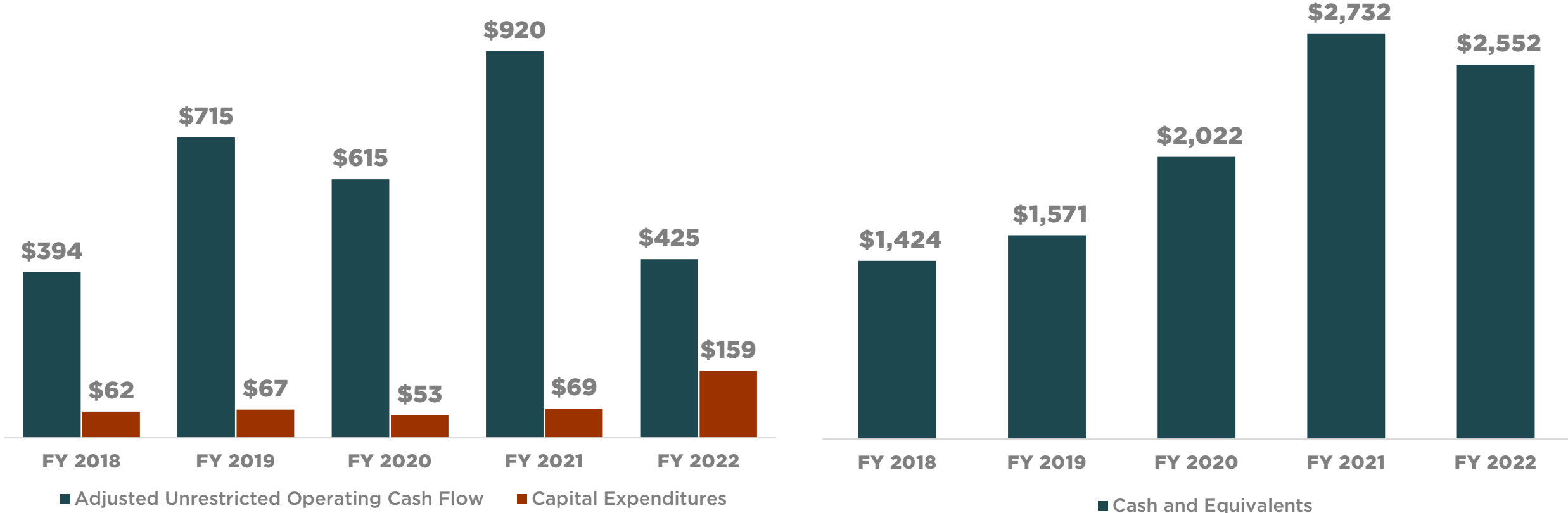
(\$ in Millions)



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

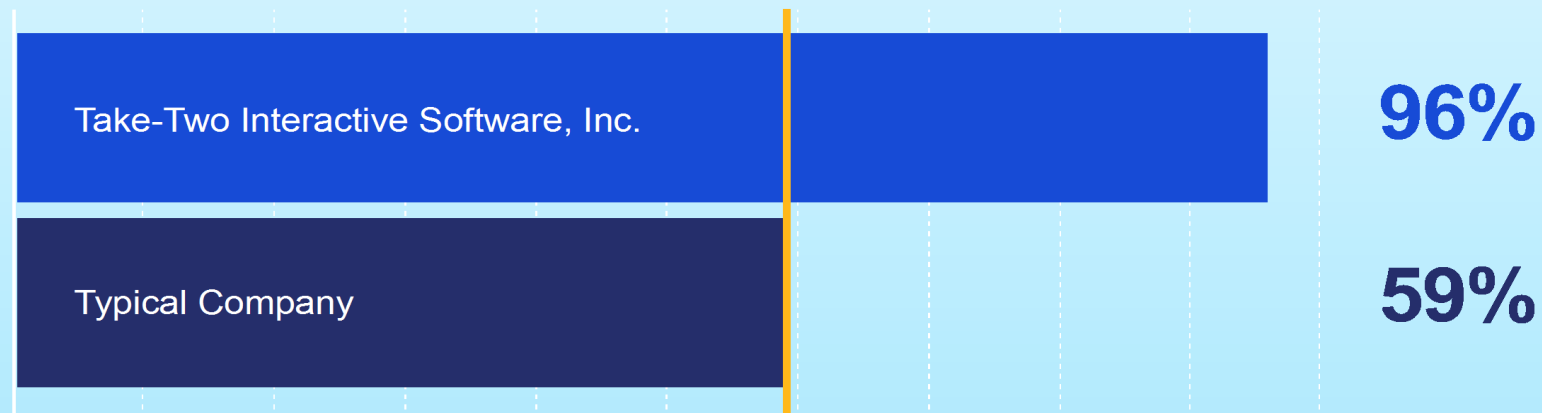
OUR RECOGNITIONS

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®



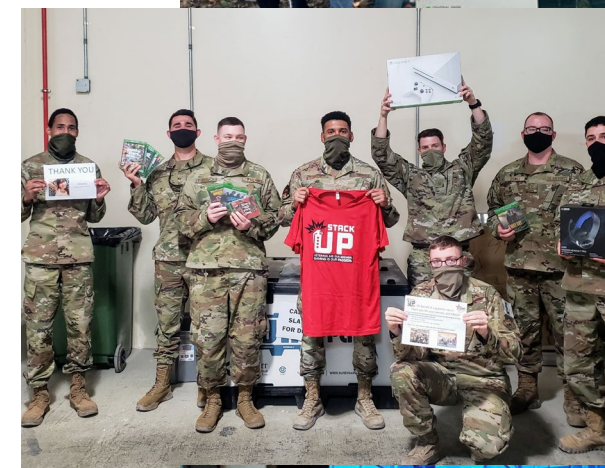
#YoMeCorono



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,	
	2022	2021
Net cash from operating activities	\$ 243,355	\$ 912,318
Net change in Restricted cash ⁽¹⁾	166,948	7,965
Adjusted Unrestricted Operating Cash Flow	\$ 424,932	\$ 920,283
	Twelve Months Ended March 31,	
	2022	2021
Restricted cash beginning of period	\$ 637,363	\$ 635,728
Restricted cash end of period	463,284	637,363
Restricted cash related to acquisitions	7,131	9,600
⁽¹⁾ Net change in Restricted cash	\$ 166,948	\$ 7,965



THANK YOU