



GameStop®



THIRD QUARTER 2020

Safe Harbor & Non-GAAP Measures

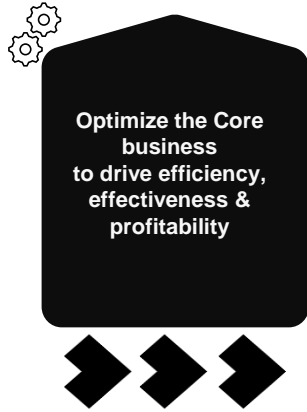
Cautionary Statement Regarding Forward-Looking Statements - Safe Harbor

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon management's current beliefs, views, estimates and expectations, including as to the Company's industry, business strategy, goals and expectations concerning its market position, future operations, margins, profitability, capital expenditures, liquidity and capital resources and other financial and operating information, including expectations as to future operating profit improvement. Such statements include without limitation those about the Company's financial results, expectations and other statements that are not historical facts. Forward-looking statements are subject to significant risks and uncertainties and actual developments, business decisions and results may differ materially from those reflected or described in the forward-looking statements. The following factors, among others, could cause actual results to differ materially from those reflected or described in the forward-looking statements: macroeconomic pressures, including the effects of COVID-19 on consumer spending and the Company's ability to keep stores open; the impact of the COVID-19 pandemic on the Company's business and financial results; the economic conditions in the U.S. and certain international markets; the cyclical nature of the video game industry; the Company's dependence on the timely delivery of new and innovative products from its vendors; the impact of technological advances in the video game industry and related changes in consumer behavior on the Company's sales; the Company's ability to keep pace with changing industry technology and consumer preferences; the impact of international crises and trade restrictions and tariffs on the delivery of the Company's products; the Company's ability to obtain favorable terms from its suppliers; the international nature of the Company's business; the Company's dependence on sales during the holiday selling season; fluctuations in the Company's results of operations from quarter to quarter; the Company's ability to de-densify its global store base; the Company's ability to renew, terminate or enter into new leases on favorable terms; the competitive nature of the Company's industry; the Company's ability to attract and retain executive officers and key personnel; the adequacy of the Company's management information systems; the Company's reliance on centralized facilities for refurbishment of its pre-owned products; the Company's ability to react to trends in pop culture with regard to its sales of collectibles and dependence on licensed products for a substantial portion of such sales; the Company's ability to maintain security of its customer, employee or company information; potential harm to the Company's reputation; the Company's ability to maintain effective control over financial reporting; the Company's vendors' ability to provide marketing and merchandise support at historical levels; restrictions on the Company's ability to purchase and sell pre-owned video games; potential decrease in popularity of certain types of video games; changes in the Company's global tax rate; potential future litigation and other legal proceedings; changes in accounting rules and regulations; and the Company's ability to comply with federal, state, local and international law. Additional factors that could cause results to differ materially from those reflected or described in the forward-looking statements can be found in Exhibit 99.4 of GameStop's Current Report on Form 8-K filed on June 5, 2020 and in GameStop's Quarterly report on Form 10-Q filed on September 9, 2020 and other filings made from time to time with the SEC and available at the SEC's Internet site at <http://www.sec.gov> or <http://investor.GameStop.com>. Forward-looking statements contained in this release speak only as of the date of this release. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

Non-GAAP Measures and Other Metrics

As a supplement to our financial results presented in accordance with U.S. generally accepted accounting principles (GAAP), GameStop may use certain non-GAAP measures, such as adjusted SG&A, adjusted operating income (loss), adjusted net income (loss), adjusted earnings (loss) per share, adjusted EBITDA and free cash flow. We believe these non-GAAP financial measures provide useful information to investors in evaluating our core operating performance. Adjusted selling, general and administrative expenses ("Adjusted SG&A"), adjusted operating income (loss), adjusted net income (loss) and adjusted earnings (loss) per share exclude the effect of items such as transformation costs, asset impairments, store closure costs, severance, non-operating tax charges, as well as divestiture costs. Results reported as constant currency exclude the impact of fluctuations in foreign currency exchange rates by converting our local currency financial results using the prior period exchange rates and comparing these adjusted amounts to our current period reported results. Our definition and calculation of non-GAAP financial measures may differ from that of other companies. Non-GAAP financial measures should be viewed as supplementing, and not as an alternative or substitute for, the Company's financial results prepared in accordance with GAAP. Certain of the items that may be excluded or included in non-GAAP financial measures may be significant items that could impact the Company's financial position, results of operations or cash flows and should therefore be considered in assessing the Company's actual and future financial condition and performance. A complete definition of comparable store sales can be found in the Company's Form 10-Q.

Our Mission is simple – Be the leading digital-first global omni-channel retailer for all things games and entertainment



To Stabilize, Optimize, and Transform its Business for Long-term Growth & Profitability

- Generates the efficiencies necessary to operate in a competitive games & entertainment environment
- Aligns our digital assets, real estate footprint, and product offerings to an integrated omni-channel approach that focuses on what, when, and how customers are purchasing
- Deepens our connections to our customers and finds new ways to engage and monetize that activity across a broader range of product consumption
- Delivers exciting and relevant products that match the needs of today's gaming populace and expands our addressable market



STABILIZE

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- SG&A expense reductions
 - Close underperforming businesses
 - Optimize global store footprint
 - Significantly strengthened balance sheet



OPTIMIZE

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- Drive digital-first omni-channel investments
 - Mine significant amount of capital from improved inventory management
 - Launch ERP transformation for continued improvement in efficient operations
 - Maximize leverage of Gen 9 console launch



TRANSFORM

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- Advance loyalty program focused on increasing share of wallet
 - Develop strategy to significantly increase addressable market and reduce reliance on console video game sub-market
 - Test and expand key category and product offerings
 - Test and launch experiential and event management offering



STABILIZE



OPTIMIZE



TRANSFORM

GameStop Reboot began in August of 2019 with a focused effort on optimizing and stabilizing core business operations. With significant progress to date, we are continuing that journey, but also launching an aggressive approach to rapidly transform our business for long-term growth and profitability

GameStop Reboot Achievements



- Since 2019, we have closed approximately 800 stores worldwide and are anticipating reaching over 1,000 by end of fiscal 2020
- Completed wind down of Nordic countries operations expected \$15M EBITDA contribution. Divested unprofitable Simply Mac business
- Reduced over \$440M in SG&A expenses since the middle of 2019, approximately 67% of which is permanent
- Focused investments in a digital first eCommerce platform delivered over 400% channel sales growth year-to-date. Sales contribution now approximately 25% from historical penetration of about 4%
- Delivered over \$350M in working capital improvements - led by disciplined inventory management increasing inventory turns from about 4X to more than 4.7X in just over one year
- Improved liquidity by approximately \$95M through monetization of corporate asset sales
- Since 2019 we have reduced long-term debt obligations by over \$530M. By March 2021 we will have reduced long-term obligations by over \$600M, further enhancing financial flexibility
- Repurchased 38.1 million shares, approximately 37% of shares outstanding at the time, since the Spring of 2019 at a weighted average price of \$5.21

We are focused on building a digital-first, omni-channel model that delivers a best-in-class eCommerce experience including the most comprehensive set of games and entertainment products and events – wherever, however and whenever customers want to shop

TRANSFORM



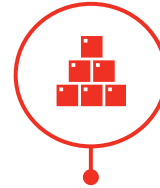
Transforming our model to align with how consumers shop for games and entertainment



Expand and deepen our omni-channel capabilities for customer convenience



Optimize our store footprint for omni-channel operations



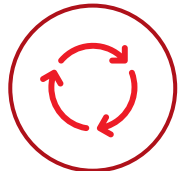
Expand our addressable market and share of wallet through compelling product and category extensions



Leverage our extensive loyalty program and customer base

- **Capitalize on new console launch**
 - Capitalized with industry leading attach rates that contributed to comparable store sales growth at the start in November of +16.5%
 - Significant unmet demand remains for next generation products
- **Leverage GameStop ecosystem of stores, E-commerce, and new mobile app**
 - Deliver enhanced 360-degree experience for consumers with products and services that are more relevant to how they connect and play on devices today and in the future
 - New mobile app launched fully in October that is more engaging and provides dramatically improved customer experience and will be a key conduit for new product offerings
- **Expand product categories to increase our addressable market and drive consumer LTV**
 - Significantly increase our presence in natural adjacencies including PC gaming, computers, monitors, tabletop, and gaming TVs
 - Leverage the power and competitive advantages of significant loyalty base, dedicated and experienced sales associates, and expansive omni-channel capabilities to drive lifetime value across all things games and entertainment
- **Drive improvement in operating profitability** as sales stabilize and grow driven by SG&A expense reductions
- **Invest in growth** and continue to deleverage the balance sheet driven by flexibility from strengthened liquidity position

TRANSFORM



Q3 At A Glance – Significant Strides in Stabilizing and Optimizing Core Operations



- Significant reductions in SG&A expenses
- Further dedensification of the store fleet
- Strengthened balanced sheet



- Enhanced core capabilities
- Expanded omni-channel fulfillment capabilities
- Launched new mobile app

1

Improved expense management



- Continued optimization of the core business across all expense drivers to improve efficiency and effectiveness across the organization
- Reduction in SG&A of nearly \$115 million in Q3 and \$315.9 million YTD

2

Continued store fleet optimization



- Further dedensification and optimization of our store fleet including closure of 461 stores YTD (74 in Q3) and nearly 800 locations worldwide since 2019 contributing to overall expense reduction
- Continued focus on omni-channel optimization with closed stores generating strong sales and profit transfer to neighboring locations
- Improved store efficiency through omni-channel fulfillment, including select locations acting as warehouse and fulfillment centers

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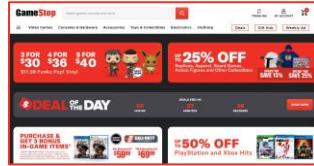
Strengthened balance sheet



- Improved balance sheet and working capital management
 - 33% reduction in inventory & 38% decline in accounts payable
 - Ended the period with \$602.6 million of cash and restricted cash compared to \$304.4M in Q3 2019
- Enhanced capital structure through the voluntary early redemption of \$125M of our outstanding Notes due in 2021, approximately 63% of the Notes

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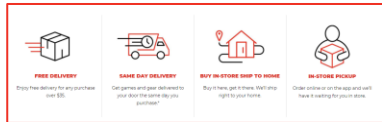
Enhanced core capabilities



- 257% increase in Q3 2020 E-commerce sales fueled by elevated omni-channel capabilities
- 433% increase year-to-date 2020
- E-commerce penetration year-to-date ~25% of total sales, up from mid-single digit percentage historically

2

Expanded fulfillment capabilities



- Seamlessly met the customer where they chose to shop - leveraged expanded fulfillment capabilities such as curbside pickup, buy-on-line-pick-up-in-store, ship from store, supporting increase to approximately 25% of total sales penetration
- In Q3 2020, rolled out to 2,000 locations same day delivery for online transactions, and now available in all U.S. stores

3

Launched new mobile app



- Dramatically improved customer experience including new personalization features and curated deal hub
- Delivered increased downloads and consumer engagement, a 30% increase in conversion, and 100% increase in E-commerce sales originating from the app
- Additional features such as the Gamer news feed and digital wallet slated for early 2021