Activision Blizzard Appoints Company Veteran Armin Zerza as Chief Financial Officer

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Replaces Dennis Durkin Who Is Retiring from the Company

Activision Blizzard On Track to Exceed Prior Outlook for the First Quarter

SANTA MONICA, Calif.--(BUSINESS WIRE)--Mar. 29, 2021-- Activision Blizzard (Nasdaq: ATVI) today announced the promotion of Armin Zerza to the company's Chief Financial Officer. A deeply experienced global CFO and operations executive, Zerza currently serves as Chief Commercial Officer of Activision Blizzard and Chief Operating Officer of Blizzard Entertainment. He will assume his new role in the Company's second fiscal quarter, following the retirement of current CFO Dennis Durkin.

Thomas Tippl, Vice Chairman of Activision Blizzard, noted: "I've worked with Armin for more than 20 years, going back to our days at The Procter & Gamble Company. I'm supremely confident in his expertise, focus, and ability to drive shareholder value and disciplined financial performance. When I recruited Armin to become CFO of Blizzard six years ago, I expected him to one day become the CFO of the entire company. I look forward to partnering with him as he builds on the exceptional work Dennis and our team have done to build such a strong global finance function."

Bobby Kotick, CEO of Activision Blizzard, commented, "Armin is a leader of great accomplishment and depth who has played a central role in our company's continued growth, record financial results, and the momentum we now have with all of our key franchises. His extensive knowledge of the financial and operational aspects of our company – balanced with a great appreciation for the need to ensure inspiration and creativity – makes him uniquely suited to serve as our next Chief Financial Officer."

Kotick continued, "Two years ago, in a very difficult situation, Dennis stepped in again as our CFO, and his efforts and focus helped the company return to growth and established the momentum we now have as we expand our audiences, engagement, and player investment. In the decade that we have worked together, Dennis's leadership shaped our culture, balancing the creative and financial objectives that are unique to our industry, and he has enabled a seamless transition for Armin by building a truly extraordinary financial leadership team. I am incredibly grateful for his partnership, friendship and his unwavering integrity."

Robert Corti, Chairman of Activision Blizzard's Audit Committee added, "Dennis is a consummate professional. He has built a superb financial team and has enabled an easy transition with ideal timing for Armin to assume responsibilities as our Chief Financial Officer. Having worked with Armin for six years I am looking forward to his drive, determination, and boundless energy being applied to his new role."

"Bobby is a friend and a great leader and it has been a privilege to work with him and all my colleagues at Activision Blizzard," said Durkin. "I am proud of the durable business we have built and the value we have created for our various stakeholders during my tenure. Our business has never been stronger and I'm pleased to share that our strong performance is continuing and we are on track to exceed our prior outlook for the first quarter. I want to thank Bobby, Thomas, and our incredibly talented teams, as well as Brian Kelly and our Board of Directors, for their support over the years. I couldn't be more excited for the continued growth and success the company is poised to achieve."

Zerza joined the company in 2015 as CFO of Blizzard Entertainment. He has assumed expanded roles and increased responsibility at both Activision Blizzard and Blizzard Entertainment. As Blizzard's Chief Operating and Financial Officer, he built on his success strengthening that unit's financial and operational discipline, and as Chief Commercial Officer he has overseen all the commercial and operational functions for Activision Blizzard. Zerza joined the company after more than 20 years with P&G where most recently he served as CFO for P&G's multi-billion-dollar Latin America division and its European Baby Care business as well as Director of Mergers & Acquisitions, among other roles. He holds a master's degree from Vienna University of Economics and Commerce.

Activision Blizzard intends to release its first quarter 2021 results after the close of the market on Tuesday, May 4, 2021.

About Activision Blizzard

Our mission, to connect and engage the world through epic entertainment has never been more important. Through communities rooted in our video game franchises we enable hundreds of millions of people to experience joy, thrill and achievement. We enable social connections through the lens of fun, and we foster purpose and a sense of accomplishment through healthy competition. Like sport, but with greater accessibility, our players can find purpose and meaning through competitive gaming. Video games, unlike any other social or entertainment media, have the ability to break down the barriers that can inhibit tolerance and understanding. Celebrating differences is at the core of our culture and ensures we can create games for players of diverse backgrounds in the 190 countries our games are played.

As a member of the Fortune 500 and as a component company of the S&P 500, we have an extraordinary track record of delivering superior shareholder returns for over 30 years.

Our enduring franchises are some of the world's most popular, including Call of Duty®, Crash Bandicoot™, World of Warcraft®, Overwatch®, Hearthstone®, Diablo®, StarCraft®, Candy Crush™, Bubble Witch™, Pet Rescue™ and Farm Heroes™. Our sustained success has enabled t company to support corporate social responsibility initiatives that are directly tied to our franchises. As an example, our Call of Duty Endowment has helped find employment for over 80,000 veterans.

Learn more information about Activision Blizzard and how we connect and engage the world through epic entertainment on the company's website, www.activisionblizzard.com.

Cautionary Note Regarding Forward-looking Statements: The statements contained in this press release that are not historical facts are forward-looking statements. Forward-looking statements are subject to business and economic risks, reflect management's current expectations, estimates, and projections about the company's business, and are inherently uncertain and difficult to predict. The company cautions that a number of important factors, many of which are beyond the company's control, could cause Activision Blizzard's actual future results and other future circumstances to differ materially from those expressed in any forward-looking statements. Such factors include, but are not limited to, factors identified in the "Risk Factors" sections included in Part I, Item 1A of the company's Annual Report on Form 10-K for the year ended December 31, 2020. Any forward-looking statements in this press release are based on information available to the company as of the date of this release, and the company assumes no obligation to update any such forward-looking statements. Although these forward-looking statements are believed to be true when made, they may ultimately prove to be incorrect. These statements are not guarantees of the company's future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control and may cause actual results to differ materially from current expectations.

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