Please review our SEC filings on Form 10-K and Form 10-Q

The statements contained herein that are not historical facts are forward-looking statements including, but not limited to statements about: (1) projections of revenues, expenses, income or loss, earnings or loss per share, cash flow, or other financial items; (2) statements of our plans and objectives, including those related to releases of products or services and restructuring activities; (3) statements of future financial or operating performance, including the impact of tax items thereon; and (4) statements of assumptions underlying such statements. Activision Blizzard, Inc. generally uses words such as "outlook," "forecast," "will," "could," "should," "would," "to be," "plan," "aims," "believes," "may," "might," "expects," "intends," "seeks," "anticipates," "estimate," "future," "positioned," "potential," "project," "remain," "scheduled," "set to," "subject to," "upcoming," and other similar words and expressions to help identify forward-looking statements. Forward-looking statements are subject to business and economic risks, reflect management's current expectations, estimates, and projections about our business, and are inherently uncertain and difficult to predict.

We caution that a number of important factors, many of which are beyond our control, could cause our 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: the ongoing global impact of a novel strain of coronavirus which emerged in December 2019 ("COVID-19") (including, without limitation, the potential for significant short- and long-term global unemployment and economic weakness and a resulting impact on global discretionary spending; potential strain on the retailers and distributors who sell our physical product to customers; effects on our ability to release our content in a timely manner; the impact of large-scale intervention by the Federal Reserve and other central banks around the world, including the impact on interest rates; and volatility in foreign exchange rates); our ability to consistently deliver popular, high-quality titles in a timely manner, which has been made more difficult as a result of the COVID-19 pandemic; concentration of revenue among a small number of franchises; our ability to satisfy the expectations of consumers with respect to our brands, games, services, and/or business practices; our ability to attract, retain and motivate skilled personnel; rapid changes in technology and industry standards; competition, including from other forms of entertainment; increasing importance of revenues derived from digital distribution channels; risks associated with the retail sales business model; the continued growth in the scope and complexity of our business, including the diversion of management time and attention to issues relating to the operations of our newly acquired or started businesses and the potential impact of our expansion into new businesses on our existing businesses; substantial influence of third-party platform providers over our products and costs; risks associated with transitions to next-generation consoles; success and availability of video game consoles manufactured by third parties; risks associated with the free-to-play business model, including dependence on a relatively small number of consumers for a significant portion of revenues and profits from any given game; our ability to realize the expected financial and operational benefits of, and effectively implement and manage, our previously-announced restructuring actions; our ability to quickly adjust our cost structure in response to sudden changes in demand; risks and costs associated with legal proceedings; intellectual property claims; changes in tax rates or exposure to additional tax liabilities, as well as the outcome of current or future tax disputes; our ability to sell products at assumed pricing levels; reliance on external developers for development of some of our software products; the amount of our debt and the limitations imposed by the covenants in the agreements governing our debt; the seasonality in the sale of our products; counterparty risks relating to customers, licensees, licensors, and manufacturers, which have been magnified as a result of the COVID-19 pandemic; concentration of revenue among a small number of franchises; our ability to satisfy the expectations of consumers with respect to our brands, games, services, and/or business practices; our ability to attract, retain and motivate skilled personnel; rapid changes in technology and industry standards; competition, including from other forms of entertainment; increasing importance of revenues derived from digital distribution channels; risks associated with the retail sales business model; the continued growth in the scope and complexity of our business, including the diversion of management time and attention to issues relating to the operations of our newly acquired or started businesses and the potential impact of our expansion into new businesses on our existing businesses; substantial influence of third-party platform providers over our products and costs; risks associated with transitions to next-generation consoles; success and availability of video game consoles manufactured by third parties; risks associated with the free-to-play business model, including dependence on a relatively small number of consumers for a significant portion of revenues and profits from any given game; our ability to realize the expected financial and operational benefits of, and effectively implement and manage, our previously-announced restructuring actions; our ability to quickly adjust our cost structure in response to sudden changes in demand; risks and costs associated with legal proceedings; intellectual property claims; changes in tax rates or exposure to additional tax liabilities, as well as the outcome of current or future tax disputes; our ability to sell products at assumed pricing levels; reliance on external developers for development of some of our software products; the amount of our debt and the limitations imposed by the covenants in the agreements governing our debt; the seasonality in the sale of our products; counterparty risks relating to customers, licensees, licensors, and manufacturers, which have been magnified as a result of the COVID-19 pandemic; risks associated with our use of open source software; piracy and unauthorized copying of our products; insolvency or business failure of any of our partners, which has been magnified as a result of the COVID-19 pandemic; risks and uncertainties of conducting business outside the United States; increasing regulation of our business, products, and distribution in key territories; compliance with continually evolving laws and regulations concerning data privacy; reliance on servers and networks to operate our games and our proprietary online gaming service; potential data breaches and other cybersecurity risks; and the other factors identified in "Risk Factors" included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2019, our Quarterly Report on Form 10-Q for the quarter ended March 30, 2020, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2020.

The forward-looking statements contained herein are based on information available to Activision Blizzard, Inc. as of the date of this filing and we assume 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 our 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.
As a supplement to our financial measures presented in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"), Activision Blizzard presents certain non-GAAP measures of financial performance. These non-GAAP financial measures are not intended to be considered in isolation from, as a substitute for, or as more important than, the financial information prepared and presented in accordance with GAAP. In addition, these non-GAAP measures have limitations in that they do not reflect all of the items associated with the company’s results of operations as determined in accordance with GAAP.

Activision Blizzard provides net income (loss), earnings (loss) per share and operating margin data and guidance both including (in accordance with GAAP) and excluding (non-GAAP) certain items. When relevant, the company also provides constant FX information to provide a framework for assessing how our underlying businesses performed excluding the effect of foreign currency rate fluctuations. In addition, Activision Blizzard provides EBITDA (defined as GAAP net income (loss) before interest (income) expense, income taxes, depreciation and amortization) and adjusted EBITDA (defined as non-GAAP operating margin (see non-GAAP financial measure below) before depreciation). The non-GAAP financial measures exclude the following items, as applicable in any given reporting period and our outlook:

- expenses related to share-based compensation;
- the amortization of intangibles from purchase price accounting;
- fees and other expenses related to acquisitions, including related debt financings, and refinancing of long-term debt, including penalties and the write off of unamortized discount and deferred financing costs;
- restructuring and related charges;
- other non-cash charges from reclassification of certain cumulative translation adjustments into earnings as required by GAAP;
- the income tax adjustments associated with any of the above items (tax impact on non-GAAP pre-tax income is calculated under the same accounting principles applied to the GAAP pre-tax income under ASC 740, which employs an annual effective tax rate method to the results); and
- significant discrete tax-related items, including amounts related to changes in tax laws (including the Tax Cuts and Jobs Act enacted in December 2017), amounts related to the potential or final resolution of tax positions, and other unusual or unique tax-related items and activities.

In the future, Activision Blizzard may also consider whether other items should also be excluded in calculating the non-GAAP financial measures used by the company. Management believes that the presentation of these non-GAAP financial measures provides investors with additional useful information to measure Activision Blizzard’s financial and operating performance. In particular, the measures facilitate comparison of operating performance between periods and help investors to better understand the operating results of Activision Blizzard by excluding certain items that may not be indicative of the company’s core business, operating results or future outlook. Additionally, we consider quantitative and qualitative factors in assessing whether to adjust for the impact of items that may be significant or that could affect an understanding of our ongoing financial and business performance or trends. Internally, management uses these non-GAAP financial measures, along with others, in assessing the company’s operating results, and measuring compliance with the requirements of the company’s debt financing agreements, as well as in planning and forecasting.

Activision Blizzard’s non-GAAP financial measures are not based on a comprehensive set of accounting rules or principles, and the terms non-GAAP net income, non-GAAP earnings per share, non-GAAP operating margin, and non-GAAP or adjusted EBITDA do not have a standardized meaning. Therefore, other companies may use the same or similarly named measures, but exclude different items, which may not provide investors a comparable view of Activision Blizzard’s performance in relation to other companies.

Management compensates for the limitations resulting from the exclusion of these items by considering the impact of the items separately and by considering Activision Blizzard’s GAAP, as well as non-GAAP, results and outlook, and by presenting the most comparable GAAP measures directly ahead of non-GAAP measures, and by providing a reconciliation that indicates and describes the adjustments made.
THIRD QUARTER 2020 RESULTS

Better-than-expected Q3 financial results:
• Q3 GAAP revenues of $1.95B versus guidance\(^1\) of $1.80B
• Q3 net bookings\(^2\) of $1.77B versus guidance\(^1\) of $1.65B
• Q3 record GAAP EPS of $0.78 versus guidance\(^1\) of $0.64
• Q3 record non-GAAP EPS of $0.88 versus guidance\(^1\) of $0.75

Key highlights:
• Strong execution drove significant year-over-year growth across reach, engagement and player investment.
• The biggest driver of our performance was **Call of Duty\(^\circledast\)** which saw expansion across PC, console and mobile following the launch of free-to-play experiences. The franchise has become a social ecosystem that engages and connects our players to an unprecedented degree.
• **Call of Duty**, **World of Warcraft\(^\circledast\)**, and **Candy Crush\(^\text{TM}\)** are each set to generate over $1 billion in net bookings\(^2\) this year – and each has clear opportunity for further growth. With our teams hard at work on multiple products in the **Diablo\(^\circledast\)** franchise and major innovations for the **Overwatch\(^\circledast\)** franchise, the pipeline across our portfolio and the potential for long term revenue and earnings expansion has never been stronger.

\(^1\) Prior outlook provided August 4, 2020.
\(^2\) Net bookings is an operating metric that is defined as the net amount of products and services sold digitally or sold-in physically in the period, and includes license fees, merchandise, and publisher incentives, among others, and is equal to net revenues excluding the impact from deferrals.
EXECUTING AGAINST OUR THREE STRATEGIC GROWTH DRIVERS

Our strategic growth drivers:

- Expand audience reach
- Deepen engagement
- Increase player investment

Our third quarter results significantly exceeded our prior outlook:

Success across our strategic growth drivers delivered substantial Y/Y growth in net bookings\(^2\), operating income and earnings per share.

Successful execution across major content launches, live operations and in our new approaches to engagement and business models in key franchises was the primary driver of our results.

Our continued investments and successful initiatives for our largest franchises position the business for ongoing strong results into the future.

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1 Prior outlook provided August 4, 2020.
2 Net bookings is an operating metric that is defined as the net amount of products and services sold digitally or sold-in physically in the period, and includes license fees, merchandise, and publisher incentives, among others, and is equal to net revenues excluding the impact from deferrals.
ACTIVISION

Monthly Active Users\(^1\) of 111M

- **Call of Duty: Modern Warfare®** and **Warzone™** saw more than three times as many MAUs\(^1\) as the prior title in the year-ago quarter, with strong growth both inside and outside our traditional regions. Console MAUs\(^1\) grew strongly and PC MAUs\(^1\) grew over ten-fold Y/Y. Across console and PC combined, hours played were approximately seven times higher Y/Y.

- Again saw substantial Y/Y growth in premium game sales as Warzone players chose to upgrade to the full Call of Duty experience. Modern Warfare first year premium sales are the highest in franchise history, with 2/3 of units sold digitally.

- **Call of Duty** console and PC in-game net bookings\(^2\) were four times higher Y/Y.

- **Call of Duty: Black Ops Cold War** will release on November 13 into the largest and most engaged community at the time of launch in franchise history, and will support cross-platform play across PC, current-generation, and next-generation consoles.

- Anticipation for the release is high, with far more players engaged in the game’s public testing than for the year-ago title.

- **Call of Duty Mobile** sustained the impressive levels of reach and engagement from the prior quarter, as the title crossed its one-year anniversary. The title was the highest grossing new game in U.S. app stores since its launch last October\(^3\) and is now in final large-scale testing in China, where over 50 million players have pre-registered to date.

- The inaugural season of the Call of Duty League™ concluded with the September Champs Weekend breaking all prior viewership records for a Call of Duty esports event.

- **Tony Hawk’s™ Pro Skater™ 1 & 2** launched to fantastic reviews, highlighting the opportunity for our rich library of classic franchises.

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\(^1\) Monthly Active Users ("MAUs") defined as number of individuals who accessed a particular game in a given month averaged across the number of months in a respective period. Refer to the definition included in today’s earnings release for additional details.

\(^2\) In-game net bookings primarily includes the net amount of downloadable content and microtransactions sold during the period, and is equal to in-game net revenues excluding the impact from deferrals.

\(^3\) Based on App Annie Intelligence.
Monthly Active Users\(^1\) of 30M

- **World of Warcraft** MAUs\(^1\) were stable Y/Y. Anticipation continues to build for **Shadowlands**, the next expansion for modern **World of Warcraft**, ahead of its November 23 launch.
- Franchise engagement is at its highest level at this stage ahead of an expansion release in a decade, with presales well ahead of any prior expansion.

- Hours played in **Hearthstone®** grew Y/Y in Q3, with the Battlegrounds mode seeing sustained strong engagement since its release last November.
- November will see the broad release of Duels, a new player-versus-player mode, alongside a new in-game progression system and the latest expansion, **Madness at the Darkmoon Faire™**.

- **Overwatch** continues to have a large and dedicated community, with 10M MAUs\(^1\) in the quarter, over four years since launch.
- Millions of **Overwatch** fans have engaged through the 2020 season of the Overwatch League™, with the October Grand Finals being the most-watched event in the league’s history.

- **Diablo Immortal™**, developed for mobile in partnership with NetEase, will soon enter external regional testing.

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\(^{1}\) Monthly Active Users ("MAUs") defined as number of individuals who accessed a particular game in a given month averaged across the number of months in a respective period. Refer to the definition included in today’s earnings release for additional details.
KING

Monthly Active Users\(^1\) of 249M

- King in-game net bookings\(^2\) grew Y/Y. King is now starting to see the benefits of last year’s initiatives with a healthier payer base that is responding positively to compelling new features and live operations.

- King again delivered robust double-digit Y/Y growth in advertising net bookings\(^3\), with strength across both direct brand advertisers and partner networks.

\(^1\) Monthly Active Users (“MAUs”) defined as number of individuals who accessed a particular game in a given month averaged across the number of months in a respective period. Refer to the definition included in today’s earnings release for additional details.

\(^2\) In-game net bookings primarily includes the net amount of downloadable content and microtransactions sold during the period, and is equal to in-game net revenues excluding the impact from deferrals.

\(^3\) Net bookings is an operating metric that is defined as the net amount of products and services sold digitally or sold-in physically in the period, and includes license fees, merchandise, and publisher incentives, among others, and is equal to net revenues excluding the impact from deferrals.

\(^4\) Based on App Annie Intelligence.

- Candy Crush MAUs\(^1\) grew solidly Y/Y. Candy Crush was once again the top grossing franchise in the U.S. app stores\(^4\).

- Two of King’s other franchises, Farm Heroes\(^T\)M and Bubble Witch\(^T\)M, grew net bookings\(^3\) Y/Y as the teams delivered a higher frequency of in-game content.

- King is bringing Activision’s beloved Crash Bandicoot\(^T\)M franchise to the mobile platform in Spring 2021 with Crash Bandicoot: On the Run!\(^T\)M. Fan reception has been very strong with around 10M pre-registrations to-date.
### THIRD QUARTER 2020 SEGMENT RESULTS

<table>
<thead>
<tr>
<th>Q3 Segment Net Revenues:</th>
<th>$773M</th>
<th>$411M</th>
<th>$536M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 Segment Operating Income:</td>
<td>$345M</td>
<td>$133M</td>
<td>$248M</td>
</tr>
<tr>
<td>Operating margin</td>
<td>45%</td>
<td>32%</td>
<td>46%</td>
</tr>
</tbody>
</table>

**Key Drivers:**

**ACTIVISION:**
- Revenue grew 270% Y/Y, driven by *Modern Warfare* and *Warzone* in-game revenues, strong sales of premium *Modern Warfare*, the addition of *Call of Duty Mobile*, and the successful *Tony Hawk* launch.
- Operating income and operating margin were both Q3 records.

**BLIZZARD ENTERTAINMENT:**
- Revenue grew 4% Y/Y, driven by another strong quarter of growth for *World of Warcraft*.
- Operating income increased 80% Y/Y and operating margin was 14 pp higher Y/Y.

**KING:**
- Revenue grew 7% Y/Y, driven by growth in both in-app purchases and advertising.
- Operating income and margin reached the highest level since the acquisition.

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Note: These segment results are consistent with how we report our U.S. GAAP segment results externally in the footnotes to our financial statements. The segment performance is exclusive of the impact of the change in deferred revenues and related cost of revenues with respect to certain of our online-enabled products, share-based compensation expense, amortization of intangible assets as a result of purchase price accounting, fees and other expenses related to financings and acquisitions, including integration activities, certain restructuring and related costs, and other non-cash charges. Reconciliation of our segment results to our consolidated results is included in the earnings release dated October 29, 2020, which is available on www.activisionblizzard.com.
### Third Quarter 2020 Results

**Net Revenues**

<table>
<thead>
<tr>
<th></th>
<th>Q3 2019 Actual</th>
<th>Prior Q3 2020 Outlook¹</th>
<th>Q3 2020 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>GAAP²</td>
<td>Non-GAAP³</td>
<td>GAAP²</td>
</tr>
<tr>
<td>Net Revenues</td>
<td>$1,282M</td>
<td>$1,282M ($68M)</td>
<td>$1,800M</td>
</tr>
<tr>
<td>Digital Revenues %</td>
<td>79%</td>
<td>79%</td>
<td>90%</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$247M</td>
<td>$352M ($53M)</td>
<td>$778M</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>19% (2M)</td>
<td>27% (3M)</td>
<td>40%</td>
</tr>
<tr>
<td>Interest and Other Expense (Income)⁴</td>
<td>$0.26</td>
<td>$0.38 ($0.06)</td>
<td>$0.78</td>
</tr>
<tr>
<td>EPS</td>
<td>771M</td>
<td>771M</td>
<td>779M</td>
</tr>
<tr>
<td>Fully Diluted Weighted Avg. Shares</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Operating Cash Flow**

<table>
<thead>
<tr>
<th></th>
<th>GAAP²</th>
<th>Non-GAAP³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow</td>
<td>$309M</td>
<td>$275M</td>
</tr>
<tr>
<td>Free Cash Flow⁵</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Net Bookings (operating metric)⁶**

<table>
<thead>
<tr>
<th></th>
<th>GAAP²</th>
<th>Non-GAAP³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Bookings</td>
<td>$1,214M</td>
<td>$709M</td>
</tr>
<tr>
<td>In-Game Net Bookings</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Prior outlook provided August 4, 2020.
² For Q3 2019 and Q3 2020, GAAP results include restructuring and related charges of $28M and $9M, respectively.
³ Non-GAAP reconciliations are in the earnings releases dated November 7, 2019, August 4, 2020, and October 29, 2020, which are available on [www.activisionblizzard.com](http://www.activisionblizzard.com).
⁴ For Q3 2020, GAAP results also include a $31M loss on extinguishment of debt.
⁵ Free Cash Flow represents Operating Cash Flow minus Capital Expenditure.
⁶ Net bookings is an operating metric that is defined as the net amount of products and services sold digitally or sold-in physically in the period, and includes license fees, merchandise, and publisher incentives, among others, and is equal to net revenues excluding the impact from deferrals.
⁷ In-game net bookings primarily includes the net amount of downloadable content and microtransactions sold during the period and is equal to in-game net revenues excluding the impact from deferrals.
### BALANCE SHEET AS OF SEPTEMBER 30, 2020

Issued $2B of long-term debt and redeemed $1B+ of previously issued long-term debt in Q3

<table>
<thead>
<tr>
<th></th>
<th>9/30/2019</th>
<th>6/30/2020</th>
<th>9/30/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash and Investments</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$4.95B</td>
<td>$6.46B</td>
<td>$7.60B</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Debt(^1)</strong></td>
<td>$2.70B</td>
<td>$2.70B</td>
<td>$3.65B</td>
</tr>
<tr>
<td><strong>Net Cash(^2)</strong></td>
<td>$2.25B</td>
<td>$3.76B</td>
<td>$3.95B</td>
</tr>
<tr>
<td><strong>Adjusted TTM EBITDA(^3)</strong></td>
<td>$2,505M</td>
<td>$2,583M</td>
<td>$3,087M</td>
</tr>
<tr>
<td><strong>Gross Debt / Adj. TTM EBITDA(^3)</strong></td>
<td>1.1x</td>
<td>1.0x</td>
<td>1.2x</td>
</tr>
</tbody>
</table>

\(^1\) As of September 30, 2020, includes notes with the maturity dates of 2026, 2027, 2030, 2047, and 2050.

\(^2\) Net cash is defined as cash and cash equivalents, short-term investments and long-term investments minus gross debt.

\(^3\) Adjusted TTM EBITDA, for any given date, is calculated as non-GAAP operating income plus depreciation for the trailing twelve months.
# FINANCIAL OUTLOOK AS OF OCTOBER 29, 2020

<table>
<thead>
<tr>
<th></th>
<th>Q4 2020 GAAP¹,²</th>
<th>Q4 2020 Non-GAAP¹</th>
<th>Impact of GAAP Deferrals³</th>
<th>2020 GAAP¹,²</th>
<th>2020 Non-GAAP¹</th>
<th>Impact of GAAP Deferrals³</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenues</td>
<td>$2,001M</td>
<td>$2,001M</td>
<td>$731M</td>
<td>$7,675M</td>
<td>$7,675M</td>
<td>$425M</td>
</tr>
<tr>
<td>Product Costs, Game Ops &amp; Distribution</td>
<td>14%</td>
<td>14%</td>
<td></td>
<td>19%</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Operating Expenses, Incl. SW Amort⁴</td>
<td>62%</td>
<td>53%</td>
<td></td>
<td>47%</td>
<td>41%</td>
<td></td>
</tr>
<tr>
<td>Operating Margin⁵</td>
<td>24%</td>
<td>33%</td>
<td>7 pp</td>
<td>34%</td>
<td>39%</td>
<td>2 pp</td>
</tr>
<tr>
<td>Interest and Other Expense (Income)⁶</td>
<td>$34M</td>
<td>$34M</td>
<td></td>
<td>$121M</td>
<td>$88M</td>
<td></td>
</tr>
<tr>
<td>Tax Rate</td>
<td>22%</td>
<td>20%</td>
<td></td>
<td>19%</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>EPS</td>
<td>$0.44</td>
<td>$0.63</td>
<td>$0.46</td>
<td>$2.61</td>
<td>$3.08</td>
<td>$0.27</td>
</tr>
<tr>
<td>Fully Diluted Weighted Avg. Shares⁷</td>
<td>782M</td>
<td>782M</td>
<td></td>
<td>779M</td>
<td>779M</td>
<td></td>
</tr>
<tr>
<td>Net Bookings (operating metric)⁸</td>
<td></td>
<td></td>
<td>$2,732M</td>
<td></td>
<td>$8,100M</td>
<td></td>
</tr>
</tbody>
</table>

¹ Non-GAAP reconciliations are in the earnings release dated October 29, 2020, which is available on www.activisionblizzard.com.
² Our GAAP outlook include approximately $550M and $90M of restructuring and related charges for Q4 and 2020. Refer to our third quarter form 10-Q for further details.
³ Net effect of revenue deferral accounting treatment on certain of our online enabled products.
⁴ Includes expenses related to product development, sales & marketing, and general & administrative, as well as software amortization & IP licenses costs.
⁵ May not recalculate due to rounding.
⁶ For 2020, GAAP results also include a $31M loss on extinguishment of debt.
⁷ Including fully diluted shares based on average share price.
⁸ Net bookings is an operating metric that is defined as the net amount of products and services sold digitally or sold-in physically in the period, and includes license fees, merchandise, and publisher incentives, among others and is equal to net revenues excluding the impact from deferrals.