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**UBISOFT ANNOUNCES THE SUCCESS OF ITS OFFERING OF BONDS CONVERTIBLE INTO AND/OR EXCHANGEABLE FOR NEW OR EXISTING SHARES (“OCEANES”) DUE 2031 FOR A NOMINAL AMOUNT OF €494.5 MILLION**

Paris, 28 November 2023

Ubisoft Entertainment S.A. (“**Ubisoft**” or the “**Company**”) (ISIN: FR0000054470) announces the successful placement of bonds convertible into and/or exchangeable for new or existing shares (“**OCEANES**”) due 2031 (the “**Bonds**”) by way of a public offering only to qualified investors as defined in article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the “**Prospectus Regulation**”) in accordance with Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*), for a nominal amount of €494.5 million (the “**Offering**”).

The net proceeds of the Offering will be used for general corporate purposes, increasing financial flexibility and refinancing the existing debt, including the partial repurchase of up to €250 million nominal value of the outstanding OCEANES due 24 September 2024 (ISIN:FR0013448412) (the “**2024 OCEANES**”).

Frédéric Duguet, Chief Financial Officer of Ubisoft, said: *“The success of this convertible bond, with a maturity of 8 years, a first ever for Ubisoft and a first since May 2019 for a non-rated European issuer, together with a 2.875% coupon and a 47.5% conversion premium, underlines investors’ confidence in Ubisoft’s credit standing as well as its long-term value creation potential”*

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### **Main terms of the Bonds**

The Bonds will have a nominal unit value of €100,000 (the “**Principal Amount**”), will be convertible into and/or exchangeable for new or existing shares of Ubisoft (the “**Shares**”) and will carry an annual interest rate of 2.875%, payable semi-annually in arrear on 5 June and 5 December of each year (or on the following business day if this date is not a business day) and for the first time on 5 June 2024.

The conversion/exchange price of the Bonds has been set at €40.3413 which represents a premium of 47.5% over the reference share price. The reference share price is €27.35 and is the price per Share set in the context of the concurrent placement of existing Shares of the Company by way of an accelerated bookbuilding process (the “**Concurrent Accelerated Bookbuilding**”) organised by BNP Paribas, Crédit Agricole CIB and J.P. Morgan, to facilitate the constitution by certain subscribers of the Bonds of a hedge of their exposure to the Shares underlying the said Bonds. The number of shares sold as part of the Concurrent Accelerated Bookbuilding represented approximately 3.8 million shares. Guillemot Brothers Ltd, which holds 13.4% of the share capital and 17.0% of the voting rights of the Company<sup>1</sup> participated in the Concurrent Accelerated Bookbuilding and acquired 365,360 shares, representing 9.6% of the total size of the placement. The expected settlement and delivery date of the Concurrent Accelerated Bookbuilding is on 30 November 2023. The Company will not receive any proceeds from the Concurrent Accelerated Bookbuilding.

The Bonds will be issued at 100% of their Principal Amount on 5 December 2023, the expected settlement and delivery date of the Bonds (the “**Issue Date**”), and will be redeemed on 5 December 2031 (the “**Maturity Date**”), unless previously converted, exchanged, redeemed or purchased and cancelled in accordance with the terms and conditions of the Bonds, at 100% of their Principal Amount.

Bondholders may exercise their conversion/exchange right of the Bonds into new and/or existing shares of the Company (the “**Conversion/Exchange Right**”) at any time in the period running from (and including) the 41<sup>st</sup> calendar day following the Issue Date (i.e. 15 January 2024) and up to (and including) the 7<sup>th</sup> business day preceding the Maturity Date or the relevant early redemption date, as the case may be.

The Bonds may be redeemed prior to the Maturity Date at the option of the Company and at the option of the bondholders under certain conditions. In particular, the Bonds may be redeemed early at the Company’s option at their Principal Amount increased by accrued interest as from 26 December 2028

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<sup>1</sup> As of the last filing with the AMF (n°223C1649 dated 17 October 2023).

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until the Maturity Date (excluded), subject to a prior notice of at least 30 calendar days (without exceeding 60 calendar days if the arithmetic mean, calculated over a period of 20 consecutive trading days chosen by the Company from among the 40 consecutive trading days immediately preceding the day of publication of the early redemption notice, of the product of (i) the volume weighted average price of the Company’s share on Euronext Paris on each such trading day and (ii) the prevailing conversion/exchange ratio on each such trading day, exceeds 150% of the Principal Amount.

Upon a Change of Control of the Company (as such term is defined in the terms and conditions of the Bonds), all bondholders will have an option to request the early redemption before the Maturity Date of the Bonds at their Principal Amount increased by accrued interest.

Bondholders will also be entitled to require an early redemption of their Bonds at their Principal Amount increased by accrued interest on 5 December 2029 (the “**Bondholder Put Date**”), subject to a prior notice of at least 30 calendar days (without exceeding 60 calendar days).

The conversion/exchange ratio is initially set at the Principal Amount divided by the conversion/exchange price, i.e. initially 2,478.8492 Shares per Bond, subject to any potential subsequent adjustments (as set out in the terms and conditions of the Bonds).

As part of the Offering, the Company has agreed to a lock-up undertaking for a period starting from the announcement of the final terms of the Bonds and ending 90 calendar days after the Issue Date, subject to certain customary exceptions or waivers.

An application for the listing of the Bonds on Euronext Access<sup>TM</sup> in Paris will be made within 30 days after the Issue Date.

BNP Paribas and Crédit Agricole CIB have acted as structuring banks (the “**Structuring Banks**”) and are acting as joint dealer managers on the Repurchase together with J.P. Morgan (the “**Joint Dealer Managers**”) and have acted as joint global coordinators of the Offering together with HSBC and Société Générale (the “**Joint Global Coordinators**”), and as joint bookrunners of the Offering together with Commerzbank, Goldman Sachs Bank Europe SE and Natixis (the “**Joint Bookrunners**”).

## **Dilution**

For illustrative purposes, when considering (i) the offering of Bonds of €494.5 million, the conversion/exchange price of €40.3413, and before dilution related to the employee shareholding

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mechanisms implemented by the Company (stock options, free share plans and preferred shares) and (ii) a repurchase of the 2024 OCEANEs for an amount of €250 million, the potential dilution would represent approximately (a) 9.6% of the outstanding share capital in relation to the Bonds (assuming full conversion into new shares of the Company of the Bonds) and (b) 1.7% of the outstanding share capital in relation to the remaining portion of the 2024 OCEANEs (assuming full conversion into new shares of the Company of the 2024 OCEANEs which are currently trading below par value).

### **Legal Framework of the Offering**

The Bonds, which are issued as per the twenty-third resolution of the combined general meeting of the Company held on 27 September 2023, were offered only by way of a public offering, in France and outside France, to qualified investors only, as defined in article 2(e) of the Prospectus Regulation, in accordance with Article L.411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*), that are neither resident nor otherwise located in the United States, Canada, Australia and Japan.

Neither the Offering, nor the admission to trading of the Bonds on Euronext Access™ or the Concurrent Accelerated Bookbuilding is subject to a prospectus approved by the French Financial Market Authority (*Autorité des marchés financiers*) (the “AMF”). No key information document under the Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014, as amended (the “PRIIPs Regulation”) has been and will be prepared.

Detailed information on Ubisoft, including its business, results, prospects and related risk factors are described in the Company’s universal registration document filed with the AMF on 20 July 2023 under the number D.23-0617 and the half-yearly financial report dated 3 November 2023, which are available together with other regulated information and all press releases of the Company, on the Company’s website ([www.ubisoft.com](http://www.ubisoft.com)).

### **Concurrent partial repurchase of the outstanding 2024 OCEANEs (ISIN code: FR0013448412)**

Concurrently with the Offering, the Company has invited the eligible holders of the 2024 OCEANEs to submit offers to sell for cash their 2024 OCEANEs, via the Joint Dealer Managers, in a reverse bookbuilding procedure (the “Repurchase”) for an aggregate principal amount of up to €250 million (the “Repurchase Amount”) representing approximately 50% of the aggregate principal amount of 2024 OCEANEs issued initially.

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The bookbuilding process of the Bonds and the concurrent Repurchase of the 2024 OCEANes are independent from one another. The allocation of the Bonds was not contingent upon the indications of interest to sell expressed by the holders of the 2024 OCEANes in the concurrent Repurchase.

The Company will announce through a press release later today the number of 2024 OCEANes repurchased through the Repurchase, together with the Repurchase Price.

### **Important Information**

This press release does not constitute or form part of any offer or solicitation to purchase or subscribe for or to sell securities and the Offering is not an offer to the public in any jurisdiction, including France.

### **Contact Investor relations**

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### **About Ubisoft**

Ubisoft is a creator of worlds, committed to enriching players' lives with original and memorable entertainment experiences. Ubisoft's global teams create and develop a deep and diverse portfolio of games, featuring brands such as Assassin's Creed®, Brawlhalla®, For Honor®, Far Cry®, Tom Clancy's Ghost Recon®, Just Dance®, Rabbids®, Tom Clancy's Rainbow Six®, The Crew® and Tom Clancy's The Division®. Through Ubisoft Connect, players can enjoy an ecosystem of services to enhance their gaming experience, get rewards and connect with friends across platforms. With Ubisoft+, the subscription service, they can access a growing catalog of more than 100 Ubisoft games and DLC. For the 2022–23 fiscal year, Ubisoft generated net bookings of €1.74 billion. To learn more, please visit: [www.ubisoftgroup.com](http://www.ubisoftgroup.com).

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No communication or information relating to the offering of the Bonds or the Concurrent Accelerated Bookbuilding or the Repurchase may be distributed to the public in a country where a registration or approval is required. No action has been or will be taken in any country in which such registration or approval would be required. The issuance by the Company or the subscription of the Bonds, the Concurrent Accelerated Bookbuilding and the Repurchase may be subject to legal and regulatory restrictions in certain jurisdictions; neither the Company nor the Joint Bookrunners assume any liability in connection with the breach by any person of such restrictions.

This press release is an advertisement and not a prospectus within the meaning of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) and of Regulation (EU) 2017/1129 as it forms part of the United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”). This press release is not an offer to the public other than to qualified investors, or an offer to subscribe or designed to solicit interest for purposes of an offer to the public other than to qualified investors in any jurisdiction, including France.

The Bonds have been offered only by way of an offering in France and outside France (excluding the United States, Australia, Canada, Japan and any other jurisdiction where a registration process or an approval would be required by applicable laws and regulations), solely to qualified investors as defined in article 2(e) of the Prospectus Regulation and in accordance with Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*) and article 2 of the UK Prospectus Regulation. There has been no public offering in any country (including France) in connection with the Bonds, other than to qualified investors. This press release does not constitute a recommendation regarding the issue of the Bonds. The

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value of the Bonds and the shares of the Company can decrease as well as increase. Potential investors should consult a professional adviser as to the suitability of the Bonds for the person concerned.

#### Prohibition of sales to European Economic Area retail investors

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, and no action has been undertaken or will be undertaken to offer, sell or otherwise make available any Bonds to any retail investor in the European Economic Area (the “**EEA**”). For the purposes of this provision, (A) a “**retail investor**” means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MIFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) a person other than a “qualified investor” as defined in the Prospectus Regulation, and (B) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or to subscribe to the Bonds. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

#### Prohibition of sales to UK retail Investors

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, and no action has been undertaken or will be undertaken to offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom (“**UK**”). For the purposes of this provision, (A) a “**retail investor**” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not

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qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in point (e) of article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA; and (B) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA, as amended (the “**UK PRIIPs Regulation**”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been or will be prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II product governance / Professional investors, ECPs and retail investors (in France only) target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail investors (in France only), each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, even if the target market includes retail investors, the manufacturers have decided that the Bonds have been offered, as part of the initial offering, only to eligible counterparties and professional clients.

#### France

The Bonds have not been and will not be offered or sold or cause to be offered or sold, directly or indirectly, to the public in France other than to qualified investors. Any offer or sale of the Bonds and distribution of any offering material relating to the Bonds have been and will be made in France only to qualified investors (*investisseurs qualifiés*), as defined in article 2(e) of the Prospectus Regulation, and in accordance with Article L. 411-2 1° of the French Monetary and Financial Code (*Code monétaire et financier*).

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### United Kingdom

This press release is addressed and directed only at persons who (i) are located outside the United Kingdom, (ii) are investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), (iii) are high net worth companies, and other persons to whom it may lawfully be communicated, falling within by Article 49(2) (a) to (d) of the Order (the persons mentioned in paragraphs (i), (ii) and (iii) collectively being referred to as “**Relevant Persons**”). The Bonds and, as the case may be, the shares to be delivered upon exercise of the conversion/exchange rights (the “**Financial Instruments**”), are intended only for Relevant Persons and any invitation, offer or agreement related to the subscription, tender, or acquisition of the Financial Instruments may be addressed and/or concluded only with Relevant Persons. All persons other than Relevant Persons must abstain from using or relying on this document and all information contained therein.

This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

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In addition, until 40 calendar days after the commencement of the offering of the Bonds, an offer or sale of the Bonds within the United States by a dealer (whether or not it is participating in the offering) may

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