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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 2028 FOR A NOMINAL AMOUNT OF 470 MILLION

Paris, 8 November 2022

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 2028 (the "**Bonds**") by way of a public offering only to qualified investors as defined in article 2 point (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 €470 million (the "**Offering**").

The net proceeds of the Offering will be used for general corporate purposes, including increased financial flexibility and existing debt refinancing.

Frédéric Duguet, Chief Financial Officer of Ubisoft, said: "*The success of this convertible bond issuance, with a conversion premium above and a yield to maturity below the respective launch ranges, demonstrates the strong support of investors in our long-term value creation opportunities. We are delighted to enable existing and new investors alike to participate in Ubisoft's future growth.*"

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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 2.375%, payable annually in arrears on 15 November of each year (or on the following business day if this date is not a business day) and for the first time on 15 November 2023.

Tencent, which recently disclosed a direct holding of approximately 5.5% of the share capital of the Company¹, has subscribed to the Offering for an amount of €23.5 million, representing 5% of the nominal amount of the Offering.

The conversion/exchange price of the Bonds has been set at €39.4563 which represents a premium of 47.5% over the reference share price. The reference share price is €26.75 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 the Joint Global Coordinators (as defined below), to facilitate the constitution by certain subscribers of the Bonds of a hedge of their exposure to the Shares underlying the said Bonds. As part of the Concurrent Accelerated Bookbuilding, approximately 3.1 million Shares have been placed, of which 929,000 Shares were placed with Tencent. The expected settlement and delivery date of the Concurrent Accelerated Bookbuilding is on 10 November 2022. The Company will not receive any proceeds from the Concurrent Accelerated Bookbuilding. The Concurrent Accelerated Bookbuilding was carried out by way of a public offering, in France and outside of France, exclusively intended for qualified investors as defined in article 2 (e) of the Prospectus Regulation, in accordance with the provisions of Article L.411-2 1° of the French *Code monétaire et financier*, who are not resident or otherwise located in Canada, Australia and Japan and outside the United States in offshore transactions in reliance on Rule 903 of Regulation S under the US Securities Act of 1933 (the “**U.S. Securities Act**”) or otherwise pursuant to an exemption from the registration requirements thereof.

The Bonds will be issued at 100% of their Principal Amount on 15 November 2022, the expected settlement and delivery date of the Bonds (the “**Issue Date**”), and will be redeemed on 15 November 2028 (or on the following business day if such date is not a business day) (the “**Maturity Date**”), unless previously converted, exchanged, redeemed or purchased and cancelled in accordance with the terms

¹ As described in the threshold crossing declaration n°222C2258 dated 28 September 2022

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and conditions of the Bonds, at a redemption price which has been set at 102.41% of the Principal Amount, implying an annual yield to maturity of 2.75%.

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 41st calendar day following the Issue Date (i.e. 26 December 2022) and up to (and including) the 7th 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 Accreted Principal Amount increased by accrued interest (as defined below and as specified in the terms and conditions of the Bonds) as from 6 December 2026 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 daily ratios between (i) the product of the volume weighted average price of the Company’s share on Euronext Paris on each such trading day and the prevailing conversion/exchange ratio on each such trading day and (ii) the Accreted Principal Amount as at each such trading day, exceeds 130%.

The “**Accreted Principal Amount**” will be set in such a manner that, with accrued interest, it guarantees at the date of effective repayment to an initial subscriber of the Bonds (at the Issue Date of the Bonds) an annual yield to maturity that is identical to that which it would have obtained from redemption upon maturity, namely an annual yield of 2.75%.

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 Accreted Principal Amount increased by accrued interest.

Bondholders will also be entitled to require an early redemption of their Bonds at their Accreted Principal Amount increased by accrued interest on 15 November 2026, subject to a prior notice of at least 30 calendar days (without exceeding 60 calendar days) prior to the Bondholder Put Date (as such term is defined under the terms and conditions of the Bonds).

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The conversion/exchange ratio is initially set at the Principal Amount divided by the conversion/exchange price, i.e., initially 2,534.4495 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 exceptions or to the prior agreement of the Joint Global Coordinators.²

An application for the listing of the Bonds on Euronext AccessTM in Paris will be made within 30 days after the Issue Date.

Crédit Agricole Corporate and Investment Bank and J.P. Morgan have acted as structuring banks (the “**Structuring Banks**”) and, together with BNP Paribas, as joint global coordinators of the Offering (the “**Joint Global Coordinators**”). HSBC and Société Générale have acted as co-global coordinators (the “**Co-Global Coordinators**”), and together with the Joint Global Coordinators, as joint bookrunners (the “**Joint Bookrunners**”). Commerzbank has acted as co-lead manager of the Offering.

Dilution

For illustrative purpose, when considering the offering of Bonds of €470 million, the conversion/exchange price of €39.4563, before dilution related to the employee shareholding mechanisms implemented by the Company (stock options, free share plans and preferred shares) and assuming a delivery of new shares only upon exercise of Conversion/Exchange Rights, dilution would approximately represent:

- i. c. 9.5% of the outstanding share capital assuming the redemption at par in full of the outstanding 2024 OCEANEs (ISIN code: FR0013448412) (the “**Existing Bonds**”),
- ii. c. 13.0% of the outstanding share capital assuming full conversion into new shares of the Existing Bonds.

² As described in the AMF document n°222C2192 dated 12 September 2022, Tencent undertook not to sell its Ubisoft Entertainment securities during five years as from 6 September 2022

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Legal Framework of the Offering

The Bonds, which will be issued as per the twenty-third resolution of the combined general meeting of the Company held on 5 July 2022, were offered only by way of a public offering in France and outside France, to qualified investors only, as defined in article 2 point (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 14 June 2022 under the number D.22-0502 and the half-yearly financial report dated 4 November 2022, which are available together with other regulated information and all press releases of the Company, on the Company’s website (www.ubisoft.com).

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.

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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®, Tom Clancy’s The Division®, and Watch Dogs®. 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 2021–22 fiscal year, Ubisoft generated net bookings of €2,129 million. To learn more, please visit: www.ubisoftgroup.com.

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No communication or information relating to the offering of the Bonds or the Concurrent Accelerated Bookbuilding 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 and the Concurrent Accelerated Bookbuilding 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 point (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

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Bonds. The 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 point (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

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