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UBISOFT LAUNCHES AN OFFERING OF BONDS CONVERTIBLE INTO AND/OR EXCHANGEABLE FOR NEW OR EXISTING SHARES (“OCEANES”) DUE 2031 FOR A NOMINAL AMOUNT OF APPROXIMATELY €500 MILLION AND A CONCURRENT PARTIAL REPURCHASE WITH RESPECT TO ITS OUTSTANDING OCEANES DUE 24 SEPTEMBER 2024 BY WAY OF A REVERSE BOOKBUILDING PROCESS

Paris, 27 November 2023

Ubisoft Entertainment S.A. (“**Ubisoft**” or the “**Company**”) (ISIN: FR0000054470) announces today the launch of an offering 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 approximately €500 million (the “**Offering**”).

The net proceeds of the Offering will be used for general corporate purposes, increasing financial flexibility and refinancing of 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**”) under the terms described below.

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 in the range of 2.625% to 3.125%, 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.

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The conversion/exchange price of the Bonds will be set at a premium of 45% to 50% over the reference share price. The reference share price will be 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 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 Concurrent Accelerated Bookbuilding will be 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 “**Securities Act**”) or otherwise pursuant to an exemption from the registration requirements thereof.

Guillemot Brothers Ltd has indicated its intention to participate in the Concurrent Accelerated Bookbuilding by placing an order for an amount of EUR 10 million at the price resulting from the Concurrent Accelerated Bookbuilding without concurring to such price. The final amount purchased by Guillemot Brothers Ltd will depend on the final allocation resulting from the bookbuilding process that will be determined in accordance with standard principles for this type of transaction.

The Company is not aware of the intention of other shareholders.

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

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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 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, subject to any potential subsequent adjustments (as set out in the terms and conditions of the Bonds).

The final terms of the Bonds and the price of shares sold in the Concurrent Accelerated Bookbuilding are expected to be announced no later than start of trading on Euronext Paris on 28 November 2023.

The Company will agree 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 AccessTM in Paris will be made within 30 days after the Issue Date.

BNP Paribas, Crédit Agricole CIB are acting as structuring banks (the “**Structuring Banks**”) and as joint dealer managers on the Repurchase (as defined below) together with J.P. Morgan (the “**Joint Dealer Managers**”) and as joint global coordinators of the Offering together with HSBC and Société Générale (the

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“**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, and before dilution related to the employee shareholding mechanisms implemented by the Company (stock options, free share plans and preferred shares), based on (i) an offering of Bonds for an amount of €500 million, a €29.42 reference share price¹ and a 47.5% conversion/exchange premium, corresponding to the mid-range of conversion/exchange premium, and (ii) a repurchase of the 2024 OCEANEs for an amount of €250 million, the potential dilution would represent approximately (a) 9.0% 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 will be issued as per the twenty-third resolution of the combined general meeting of the Company held on 27 September 2023, will be 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, 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

¹ i.e. Ubisoft’s share price on Euronext Paris, at close of trading on 27 November 2023

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together with other regulated information and all press releases of the Company, on the Company’s website (www.ubisoft.com).

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

Concurrently with the launch of the Offering, the Company is inviting today 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 book-building procedure (the “**Repurchase**”) for up to €250 million nominal value of the 2024 OCEANEs (the “**Maximum Repurchase Amount**”).

As at the close of business on 27 November 2023, the aggregate principal amount of outstanding 2024 OCEANEs amounted to €499,999,897.

If the nominal value of 2024 OCEANEs collected in the Repurchase at the Repurchase Price (as defined below) exceeds the Maximum Repurchase Amount, aggregate sell orders at the Repurchase Price will be scaled down pro rata to reach the Maximum Repurchase Amount.

The 2024 OCEANEs repurchased by the Company will be cancelled thereafter in accordance with their terms and conditions and in accordance with applicable law and regulation.

Repurchase Price

The purchase price per 2024 OCEANE will be between €110.4 and €110.9. The final purchase price (“**Repurchase Price**”) and total number of the 2024 OCEANEs to be repurchased are expected to be announced on 28 November 2023.

Transaction Conditions

The settlement of the Repurchase is expected to take place on 6 December 2023 and is subject to the settlement and delivery of the Bonds. For the avoidance of doubts, the Company may, in its sole and absolute discretion, decide to accept an aggregate nominal amount of 2024 OCEANEs that is less than the Maximum Repurchase Amount, or purchase no 2024 OCEANEs.

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

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The Company will announce through a press release the number of 2024 OCEANes repurchased through the Repurchase and specify 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.

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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.

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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 will be 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 will be no public offering in any country (including France) in connection with the Bonds, other than to qualified

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investors. This press release does not constitute a recommendation regarding the issue of the 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 qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms

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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 will be 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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