

## FINAL TERMS

20 June 2025

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended or superseded, 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. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (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 European Union (Withdrawal) Act 2018 (the **EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore

offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**SINGAPORE SFA PRODUCT CLASSIFICATION** - In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the *SFA*) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the *CMP Regulations 2018*), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are ‘prescribed capital markets products’ (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

## **SES**

**Issue of €500,000,000 4.125 per cent. Notes due 2030 (the Notes)**  
**by SES Société anonyme, Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg,**  
**R.C.S. B81267**

**Legal entity identifier (LEI): 5493008JPA4HYMH1HX51**

**Guaranteed by SES Americom, Inc.**

**under the €5,500,000,000**

**Euro Medium Term Note Programme**

## **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Senior Notes set forth in the Prospectus dated 2 September 2024 and the supplement to it dated 13 June 2025 which together constitute a base prospectus (the *Prospectus*) of each of SES and SES Americom, Inc. for the purposes of Regulation (EU) 2017/1129, as amended or superseded (the *Prospectus Regulation*). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Prospectus. Full information on the Issuer, the Guarantor, the Notes and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing during normal business hours at Château de Betzdorf, L-6815 Betzdorf, Grand Duchy of Luxembourg and from BNP PARIBAS, Luxembourg Branch at 60, avenue J.F. Kennedy, L-2085 Grand Duchy of Luxembourg and has been published on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

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|----|--|----------------|
| 1. | (a) Series Number:                           | 17             |
|    | (b) Tranche Number:                          | 1              |
| 2. | Specified Currency or Currencies:            | Euro (€)       |
| 3. | Aggregate Nominal Amount:                    |                |
|    | (a) Series:                                  | €500,000,000   |
|    | (b) Tranche:                                 | €500,000,000   |
|    | (c) Date on which the Notes become fungible: | Not Applicable |

4.	Issue Price:	99.880 per cent. of the Aggregate Nominal Amount
5.	(a) Specified Denominations:	€100,000 and integral multiples of €1,000 in excess thereof
	(b) Calculation Amount:	€1,000
6.	(a) Issue Date:	24 June 2025
	(b) Interest Commencement Date:	Issue Date
7.	Maturity Date:	24 June 2030
8.	Interest Basis:	4.125 per cent. Fixed Rate  (see paragraph 13 below)
9.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
10.	Change of Interest Basis:	Not Applicable
11.	Put/Call Options:	Change of Control Put Option Issuer Maturity Par Call Issuer Make Whole Call Issuer Clean-up Call
12.	Date Board approval for issuance of Notes and Guarantee obtained:	In relation to the Issuer, 12 June 2025, and in relation to the Guarantor, 19 June 2025

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

13.	Fixed Rate Note Provisions	Applicable
	(a) Rate(s) of Interest:	4.125 per cent. per annum payable in arrear on each Interest Payment Date
	(b) Interest Payment Date(s):	24 June in each year up to and including the Maturity Date
	(c) Fixed Coupon Amount(s):	€41.250 per Calculation Amount, payable on each Interest Payment Date
	(d) Broken Amount(s):	Not Applicable
	(e) Day Count Fraction:	Actual/Actual (ICMA)
	(f) Determination Date(s):	24 June in each year
14.	Floating Rate Note Provisions	Not Applicable

15. Zero Coupon Note Provisions Not Applicable

# **PROVISIONS RELATING TO REDEMPTION**

16. Issuer Call: Not Applicable

17. Issuer Maturity Par Call: Applicable

(a) Notice period: As specified in the Conditions

(b) Par Call Period: From (and including 24 March 2030 (the *Par Call Period Commencement Date*)) to (but excluding) the Maturity Date

18. Issuer Make Whole Call Applicable

(a) Notice period: As specified in the Conditions

(b) Margin: +0.350 per cent.

(c) Reference Dealers: Each of the five banks (that may include some of the Managers) selected by the Determination Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues

(d) Reference Stock: The Federal Republic of Germany 2.400 per cent. government Bund due 2030 (ISIN: DE 000BU25042)

(e) Determination Time: 11:00 a.m. (CET)

(f) Determination Date: The fourth Business Day preceding the Make Whole Optional Redemption Date

(g) Calculation Agent (if not the Principal Paying Agent): Not Applicable

19. Investor Put: Not Applicable

20. Change of Control Put Option: Applicable

(a) Change of Control Redemption Amount of each Note: €1,000 per Calculation Amount together with (or, where purchased, together with an amount equal to) accrued interest per Calculation Amount to but excluding the Change of Control Redemption Date (Put)

21. Acquisition Event Call: Not Applicable

22. Issuer Clean-up Call: Applicable

- |     |   |                                |
|-----|---|--------------------------------|
| (a) | Clean-up Call Threshold Percentage:         | 75 per cent.                   |
| (b) | Optional Redemption Amount (Clean-up Call): | €1,000 per Calculation Amount  |
| (c) | Notice period                               | As specified in the Conditions |
23. Final Redemption Amount of each Note: €1,000 per Calculation Amount
24. Early Redemption Amount of each Note payable on redemption for taxation reasons or on an event of default: €1,000 per Calculation Amount

### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |                          |  |
|-----|--------------------------|--|
| 25. | (a) Form of Notes:       | <b>Registered Notes:</b><br><br>Registered Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS) |
|     | (b) New Global Note/NSS: | Yes  |
26. Additional Financial Centre(s): Not Applicable
27. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

### THIRD PARTY INFORMATION

The rating definitions provided in Part B, Item 2 of these Final Terms have been extracted from the websites of Moody's and Fitch (each as defined below). Each of the Issuer and the Guarantor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by Moody's and Fitch (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of SES

Signed on behalf of SES

By: Elisabeth A. Pataki.....

By: Adel Al-Saleh.....

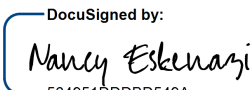
Duly authorised

Duly authorised

Signed by:  
*Elisabeth A. Pataki*  
9D8DEE53910F4DA...

Signed by:  
*Adel Al-Saleh*  
B9382BD2E8C146B...

Signed on behalf of SES Americom, Inc.

By: Nancy Eskenazi  564951DDDBD549A...

Duly authorised President and CEO

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listing on the official list of the Luxembourg Stock Exchange with effect from 24 June 2025.
- (ii) Estimate of total expenses related to admission to trading: €950

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Moody's Italia S.r.l. ("**Moody's**"): Baa3
- As defined by Moody's, obligations rated "Baa" are judged to have medium-grade credit quality and thus are subject to moderate credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category.
- Fitch Ratings Ireland Limited ("**Fitch**"): BBB
- As defined by Fitch, obligations rated "BBB" indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.
- Each of Moody's and Fitch is established in the European Union and each is registered in accordance with Regulation (EC) No. 1060/2009 (as amended, the **CRA Regulation**). Each of Moody's and Fitch is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (<https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer and the Guarantor are aware, no person involved in the issue of the Notes has an interest material to the offer.



The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their respective affiliates in the ordinary course of business. All Managers are also lenders under the Bridge Facility.

#### **4. YIELD**

Indication of yield: 4.152 per cent. per annum

#### **5. USE AND ESTIMATED NET AMOUNT OF PROCEEDS**

Use of Proceeds: The Issuer shall apply the net proceeds of the Notes towards its general corporate purposes, including, without limitation (i) financing all or part of the purchase price of the Acquisition (including the payment of fees, costs and expenses in relation to the Acquisition) and/or (ii) refinancing existing indebtedness of the Group and/or (following closing of the Acquisition) the Intelsat Group. Promptly following the Issue Date, the Issuer intends to cancel the Bridge Facility in an amount at least equal to the net proceeds of the Notes.

Estimated Net Amount of Proceeds: €497,650,000

#### **6. OPERATIONAL INFORMATION**

- (i) ISIN: XS3100767915
- (ii) Common Code: 310076791
- (iii) CFI: As updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (iv) FISN: As updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A., the relevant address and the identification number(s): Not Applicable

(vi) Delivery: Delivery against payment

(vii) Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as a common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met

(viii) Relevant Benchmark - Floating Rate Notes: Not Applicable

## 7. DISTRIBUTION

(a) Method of distribution: Syndicated

(b) If syndicated:  
(A) Names of Managers: Deutsche Bank Aktiengesellschaft  
Goldman Sachs International  
ING Bank, N.V., Belgian Branch  
J.P. Morgan SE  
Morgan Stanley & Co. International plc  
Société Générale

(B) Stabilisation Manager(s) (if any): Morgan Stanley & Co. International plc

(c) If non-syndicated, name of Dealer: Not Applicable

(d) U.S. Selling Restrictions: Reg. S Category 2; TEFRA not applicable