



## Press release

### **SES Successfully Prices EUR 1 Billion Hybrid Dual-tranche Bond Offering**

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Luxembourg, 5 September 2024 – SES S.A. announced the successful launch and pricing of a hybrid dual-tranche bond offering in which it has agreed to sell Deeply Subordinated Fixed Rate Resetable Securities for a total amount of EUR 1 billion.

The transaction is composed of a EUR 500 million 30-year Non-Call (NC) 5.25-year tranche with a first reset date on 12 December 2029 and a EUR 500 million 30-year NC 8-year tranche with a first reset date on 12 September 2032. The NC 5.25-year notes will bear a coupon of 5.5% per annum and were priced at 99.473% of their nominal value while the NC 8-year notes will bear a coupon of 6% per annum and were priced at par.

The successful outcome was the result of strong investor engagement and demand as evidenced by a sizeable order book which peaked above EUR 4 billion in total and allowed SES to price the notes competitively on both tranches.

The instrument's credit ratings are expected to be Ba2 and BB+ with Moody's and Fitch respectively and will also rank pari-passu with SES outstanding EUR 625 million Deeply Subordinated Fixed Rate Resetable Securities, with a first reset date on 27 August 2026. The new hybrid bonds issued by SES are non-dilutive instruments that are expected to receive 50% equity credit by both rating agencies and be classified as financial liabilities under IFRS.

The settlement is scheduled for 12 September 2024 and application has been made for the notes to be listed on the Luxembourg Stock Exchange. The securities were placed with a broad range of institutional investors across Europe.

Proceeds of the issuance will be used for general corporate purposes, including financing the [acquisition of Intelsat](#) and/or refinancing any existing indebtedness of the Group.

Sandeep Jalan, Chief Financial Officer of SES, commented, "We are pleased to have secured this new hybrid offering. The success of this transaction demonstrates investors' confidence in SES's investment grade credit and strong cash-generation profile."



Deutsche Bank and Morgan Stanley acted as Global Coordinators, together with BNP Paribas, Citi, HSBC and SMBC as Joint Bookrunners.

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