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## **SES Completes Intelsat Acquisition**

On July 17, 2025, Luxembourg-based satellite fleet operator SES (Paris, Luxembourg: SESG) completed its \$3.1 billion acquisition of competitor Intelsat. The combined company will operate a fleet of 120 satellites, of which 90 are in geostationary (GEO) orbit and the remainder in medium earth orbit (MEO), operating in the C-, Ku-, Ka-, X- and UHF bands, and have expected revenues of 3.7 billion Euros and EBITDA of 1.8 billion Euros (we'll ignore here, as for the last 20 years, the irrelevance of EBITDA as a satellite fleet metric).

The combined companies will operate under the SES name and leadership, and thus represents the disappearance of Intelsat as one of the oldest and best-known names in satellite fleet operations. It is some measure of the rise of low earth orbit (LEO) satellite constellations like SpaceX's Starlink and Amazon's Project Kuiper that the SES - Intelsat merger, which would have been an unthinkable tie-up of the world's two largest satellite fleet operators as recently as 20 years ago, not only could be approved by antitrust/competition authorities, but could close with relatively little fanfare.

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