

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One):

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**
For the quarterly period ended March 31, 2025
- OR
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**
For the transition period from _____ to _____

Commission File Number: 001-35975



Gogo Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
Incorporation or Organization)

27-1650905
(I.R.S. Employer
Identification No.)

**105 Edgeview Dr., Suite 300
Broomfield, CO 80021**

(Address of principal executive offices)

Telephone Number (303) 301-3271
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Common stock, par value \$0.0001 per share	GOGO	NASDAQ Global Select Market
Preferred Stock Purchase Rights	GOGO	NASDAQ Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.
Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 2, 2025, 132,263,584 shares of \$0.0001 par value common stock were outstanding.

Gogo Inc.

INDEX

	<u>Page</u>
Part I.	
Financial Information	
Item 1. Financial Statements	2
Unaudited Condensed Consolidated Balance Sheets	2
Unaudited Condensed Consolidated Statements of Operations	3
Unaudited Condensed Consolidated Statements of Comprehensive Income	4
Unaudited Condensed Consolidated Statements of Cash Flows	5
Unaudited Condensed Consolidated Statements of Stockholders' Equity	6
Notes to Unaudited Condensed Consolidated Financial Statements	7
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	29
Item 3. Quantitative and Qualitative Disclosures About Market Risk	41
Item 4. Controls and Procedures	41
Part II.	
Other Information	
Item 1. Legal Proceedings	43
Item 1A. Risk Factors	43
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	44
Item 3. Defaults Upon Senior Securities	44
Item 4. Mine Safety Disclosures	44
Item 5. Other Information	44
Item 6. Exhibits	45
Signatures	46

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Gogo Inc. and Subsidiaries
Unaudited Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 70,282	\$ 41,765
Accounts receivable, net of allowances of \$5,105 and \$4,467, respectively	115,372	111,513
Inventories	93,795	97,934
Assets held for sale	16,625	16,625
Prepaid expenses and other current assets, net of allowances of \$2,000 and \$0, respectively	58,201	55,256
Total current assets	354,275	323,093
Non-current assets:		
Property and equipment, net	117,329	119,125
Intangible assets, net	269,481	275,331
Goodwill	185,234	184,831
Operating lease right-of-use assets	65,946	68,465
Investment in convertible note	—	4,207
Other non-current assets, net of allowances of \$894 and \$861, respectively	34,188	36,870
Deferred income taxes	211,935	217,309
Total non-current assets	884,113	906,138
Total assets	\$ 1,238,388	\$ 1,229,231
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 67,382	\$ 67,231
Accrued liabilities	83,808	81,889
Deferred revenue	38,477	30,408
Current portion of long-term debt	2,500	2,500
Total current liabilities	192,167	182,028
Non-current liabilities:		
Long-term debt	832,035	831,581
Non-current operating lease liabilities	65,222	68,178
Other non-current liabilities	66,016	78,120
Total non-current liabilities	963,273	977,879
Total liabilities	1,155,440	1,159,907
Commitments and contingencies (Note 17)		
Stockholders' equity		
Common stock, par value \$0.0001 per share; 500,000,000 shares authorized at March 31, 2025 and December 31, 2024; 144,938,680 and 144,095,996 shares issued at March 31, 2025 and December 31, 2024, respectively; and 131,760,795 and 130,918,997 shares outstanding at March 31, 2025 and December 31, 2024, respectively	14	14
Additional paid-in capital	1,463,873	1,460,270
Accumulated other comprehensive income	3,546	5,567
Treasury stock, at cost	(196,382)	(196,382)
Accumulated deficit	(1,188,103)	(1,200,145)
Total stockholders' equity	82,948	69,324
Total liabilities and stockholders' equity	\$ 1,238,388	\$ 1,229,231

See the Notes to Unaudited Condensed Consolidated Financial Statements

Gogo Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Operations
(in thousands, except per share amounts)

	For the Three Months Ended March 31,	
	2025	2024
Revenue:		
Service revenue	\$ 198,612	\$ 81,673
Equipment revenue	31,695	22,649
Total revenue	230,307	104,322
Operating expenses:		
Cost of service revenue (exclusive of amounts shown below)	94,047	17,871
Cost of equipment revenue (exclusive of amounts shown below)	29,326	15,786
Engineering, design and development	13,875	9,216
Sales and marketing	14,210	8,283
General and administrative	29,519	14,651
Depreciation and amortization	14,143	3,841
Total operating expenses	195,120	69,648
Operating income	35,187	34,674
Other expense (income):		
Interest income	(590)	(2,048)
Interest expense	16,558	8,410
Other expense (income), net	234	(13,099)
Total other expense (income)	16,202	(6,737)
Income before income taxes	18,985	41,411
Income tax provision	6,943	10,921
Net income	\$ 12,042	\$ 30,490
Net income attributable to common stock per share:		
Basic	\$ 0.09	\$ 0.24
Diluted	\$ 0.09	\$ 0.23
Weighted average number of shares:		
Basic	132,472	129,272
Diluted	135,314	132,441

See the Notes to Unaudited Condensed Consolidated Financial Statements

Gogo Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Comprehensive Income
(in thousands)

	For the Three Months Ended March 31,	
	2025	2024
Net income	\$ 12,042	\$ 30,490
Other comprehensive income (loss), net of tax		
Currency translation adjustments	238	(155)
Cash flow hedges:		
Amount recognized in other comprehensive income	(617)	3,553
Less: income realized and reclassified to earnings	1,642	4,228
Changes in fair value of cash flow hedges	(2,259)	(675)
Other comprehensive income (loss), net of tax	(2,021)	(830)
Comprehensive income	\$ 10,021	\$ 29,660

See the Notes to Unaudited Condensed Consolidated Financial Statements

Gogo Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	For the Three Months Ended March 31,	
	2025	2024
Operating activities:		
Net income	\$ 12,042	\$ 30,490
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	14,143	3,841
Loss on asset disposals, abandonments and write-downs	13	15
Provision for expected credit losses	945	(132)
Deferred income taxes	6,136	10,641
Stock-based compensation expense	5,491	4,840
Amortization of deferred financing costs and interest rate caps	1,577	1,375
Accretion of debt discount	416	100
Change in fair value of convertible note investment	253	(13,132)
Changes in operating assets and liabilities:		
Accounts receivable	(4,785)	(1,017)
Inventories	4,148	(6,111)
Prepaid expenses and other current assets	(3,527)	(5,904)
Contract assets	(1,947)	6
Accounts payable	126	4,809
Accrued liabilities	2,716	(1,442)
Deferred revenue	(2,438)	1,146
Accrued interest	(2,046)	(2)
Other non-current assets and liabilities	(791)	134
Net cash provided by operating activities	<u>32,472</u>	<u>29,657</u>
Investing activities:		
Purchases of property and equipment	(2,751)	(1,451)
Acquisition of intangible assets—capitalized software	(3,418)	(2,720)
Proceeds from FCC Reimbursement Program for property, equipment and intangibles	564	28
Proceeds from interest rate caps	3,170	6,539
Purchase of convertible note	—	(5,000)
Net cash used in investing activities	<u>(2,435)</u>	<u>(2,604)</u>
Financing activities:		
Payments on term loan	(625)	(1,813)
Repurchases of common stock	—	(10,137)
Payments on financing leases	(2)	(3)
Stock-based compensation activity	(947)	(1,343)
Net cash used in financing activities	<u>(1,574)</u>	<u>(13,296)</u>
Effect of exchange rate changes on cash	55	27
Increase in cash, cash equivalents and restricted cash	28,518	13,784
Cash, cash equivalents and restricted cash at beginning of period	42,304	139,366
Cash, cash equivalents and restricted cash at end of period	<u>\$ 70,822</u>	<u>\$ 153,150</u>
Cash, cash equivalents and restricted cash at end of period	\$ 70,822	\$ 153,150
Less: current restricted cash	70	—
Less: non-current restricted cash	470	330
Cash and cash equivalents at end of period	<u>\$ 70,282</u>	<u>\$ 152,820</u>
Supplemental cash flow information:		
Cash paid for interest	\$ 20,926	\$ 14,207
Cash paid for taxes	162	11
Non-cash investing activities:		
Purchases of property and equipment in current liabilities	\$ 6,112	\$ 6,520

See the Notes to Unaudited Condensed Consolidated Financial Statements

Gogo Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share data)

For the Three Months Ended March 31, 2025

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensiv e Income	Accumulated Deficit	Treasury Stock		Total
	Shares	Par Value				Shares	Amount	
Balance at January 1, 2025	130,918,997	\$ 14	\$ 1,460,270	\$ 5,567	\$ (1,200,145)	13,176,999	\$ (196,382)	\$ 69,324
Net income	—	—	—	—	12,042	—	—	12,042
Currency translation adjustments, net of tax	—	—	—	238	—	—	—	238
Fair value adjustments of cash flow hedges, net of tax	—	—	—	(2,259)	—	—	—	(2,259)
Stock-based compensation expense	—	—	5,491	—	—	—	—	5,491
Issuance of common stock upon exercise of stock options	224,889	—	564	—	—	—	—	564
Issuance of common stock upon vesting of restricted stock units	580,970	—	—	—	—	—	—	—
Tax withholding related to vesting of restricted stock units	—	—	(2,689)	—	—	—	—	(2,689)
Issuance of common stock in connection with employee stock purchase plan	35,939	—	237	—	—	—	—	237
Balance at March 31, 2025	<u>131,760,795</u>	<u>\$ 14</u>	<u>\$ 1,463,873</u>	<u>\$ 3,546</u>	<u>\$ (1,188,103)</u>	<u>13,176,999</u>	<u>\$ (196,382)</u>	<u>\$ 82,948</u>

For the Three Months Ended March 31, 2024

	Common Stock		Additional Paid-In Capital	Accumulated Other Comprehensiv e Income	Accumulated Deficit	Treasury Stock		Total
	Shares	Par Value				Shares	Amount	
Balance at January 1, 2024	128,462,343	\$ 14	\$ 1,402,003	\$ 15,796	\$ (1,213,891)	9,169,941	\$ (163,197)	\$ 40,725
Net income	—	—	—	—	30,490	—	—	30,490
Currency translation adjustments, net of tax	—	—	—	(155)	—	—	—	(155)
Fair value adjustments of cash flow hedges, net of tax	—	—	—	(675)	—	—	—	(675)
Stock-based compensation expense	—	—	4,840	—	—	—	—	4,840
Issuance of common stock upon exercise of stock options	31,136	—	80	—	—	—	—	80
Issuance of common stock upon vesting of restricted stock units	872,329	—	—	—	—	—	—	—
Tax withholding related to vesting of restricted stock units	—	—	(2,706)	—	—	—	—	(2,706)
Repurchase of common stock	(1,138,681)	—	—	—	—	1,138,681	(10,160)	(10,160)
Balance at March 31, 2024	<u>128,227,127</u>	<u>\$ 14</u>	<u>\$ 1,404,217</u>	<u>\$ 14,966</u>	<u>\$ (1,183,401)</u>	<u>10,308,622</u>	<u>\$ (173,357)</u>	<u>\$ 62,439</u>

See the Notes to Unaudited Condensed Consolidated Financial Statements

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements

1. Basis of Presentation

The Business – Gogo Inc. (“Gogo,” the “Company,” “we,” “us,” or “our”) is the only multi-orbit, multi-band in-flight connectivity provider offering connectivity technology purpose-built for business and military/government aviation. The Company has a holistic approach of providing broadband connectivity services to its customers from small to large aircraft and heavy jets through the Company’s air-to-ground (“ATG”) technology and access to multiple satellite constellations, which aim to deliver consistent, global tip-to-tail connectivity with a suite of software, hardware, and advanced infrastructure supported by a 24/7/365 customer support team.

Segments – As a result of the Company’s acquisition of Satcom Direct on December 3, 2024, as described in Note 2, “Acquisition of Satcom Direct,” the Company has two reportable segments: the legacy pre-acquisition operations of the Company, (“Gogo BA”) and the acquired entities, Satcom Direct. The Gogo BA segment provides in-flight connectivity for business aviation via ATG and satellite networks. The Satcom Direct segment provides global satellite-based communication solutions primarily for business and military/government aircraft. Satcom Direct is managed as a separate reportable segment, but in the future, we may realign our reportable segments after integrating the Satcom Direct business.

Basis of Presentation – The accompanying Unaudited Condensed Consolidated Financial Statements and notes have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and in conformity with Article 10 of Regulation S-X promulgated under the Securities Act of 1933, as amended (the “Securities Act”). Accordingly, they do not include all of the information and notes required by GAAP for complete financial statements and should be read in conjunction with our annual audited consolidated financial statements and the notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024 as filed with the Securities and Exchange Commission (the “SEC”) on March 14, 2025 (the “2024 10-K”). These Unaudited Condensed Consolidated Financial Statements reflect, in the opinion of management, all material adjustments (which include normal recurring adjustments) necessary to fairly state, in all material respects, our financial position, results of operations and cash flows for the periods presented.

The results of operations and cash flows for the three-month period ended March 31, 2025 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2025.

We had one class of common stock outstanding as of March 31, 2025 and December 31, 2024.

Use of Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities as of the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates the significant estimates and bases such estimates on historical experience and various other assumptions believed to be reasonable under the circumstances. However, actual results could differ materially from those estimates.

Recently Issued Accounting Pronouncements

The Company considers the applicability and impact of all Accounting Standards Updates (“ASUs”) issued by the Financial Accounting Standards Board (“FASB”). ASUs not listed below were assessed and determined to be either not applicable or expected to have minimal impact on our consolidated financial statements and related notes.

Accounting standards not yet adopted:

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvement to Income Tax Disclosures* to enhance the transparency and decision usefulness of income tax disclosures, most notably in the tax rate reconciliation and income taxes paid. This guidance is effective for annual periods beginning after December 15, 2024. Early adoption is permitted and the amendments should be applied on a prospective basis, with retrospective application permitted. As this guidance only impacts disclosures, we do not expect the adoption to have a material impact on our consolidated financial statements.

In November 2024, the FASB issues ASU No. 2024-03, *Income Statement - Reporting Comprehensive Income (Subtopic 220-40): Disaggregation of Income Statement Expenses* which requires disclosure about specific types of expenses included in the expense captions presented in the Consolidated Statements of Operations. This guidance is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted and the amendments should be applied on a prospective basis, however, retrospective application is permitted. We are currently evaluating the impact that this guidance will have upon our consolidated financial statements and related notes.

2. Acquisition of Satcom Direct

On December 3, 2024 (the “Closing”), the Company completed its acquisition of 100% of the issued and outstanding equity interests in Satcom Direct, LLC, a Delaware limited liability company (f/k/a Satcom Direct, Inc., a Florida corporation) and certain of its affiliates and their collective subsidiaries (collectively, “Satcom Direct”), pursuant to the terms of the purchase agreement, dated as

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

of September 29, 2024 (the “Purchase Agreement”). Satcom Direct operates worldwide with an international sales and service team based in nine countries. Satcom Direct sells its in-flight connectivity and communication services and equipment globally through their international sales force to OEMs, governments, military, and private fleet companies among others.

In accordance with the terms of the Purchase Agreement, on the Closing, the Company purchased all of the issued and outstanding equity interests in Satcom Direct in exchange for: (i) an aggregate cash purchase amount of \$375 million, subject to customary post-closing adjustments (the “Cash Consideration”), (ii) five million restricted shares (the “Stock Consideration”) of the Company’s common stock, par value of \$0.0001 per share (“Common Stock”), and (iii) up to an additional \$225 million in potential earnout payments of cash and/or Common Stock tied to realizing certain financial performance milestones over the next four years (the “Earnout Consideration” and, together with the Cash Consideration and Stock Consideration, the “Acquisition Consideration”). The Cash Consideration was financed via the Company’s \$250 million HPS Credit Agreement (as defined below) and the remainder with cash on hand. The Earnout Consideration has an estimated fair value of \$53 million and is included in Other non-current liabilities on the Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024. The fair value of the Earnout Consideration was calculated using a Monte Carlo simulation based on future gross profit projections of Satcom Direct, gross profit volatility rates of comparable companies and a risk adjusted discount rate. The fair value measurement was based on significant unobservable inputs and thus represents a Level 3 measurement.

The following table summarizes the fair value of the Acquisition Consideration (*in thousands*):

Estimated Aggregate Acquisition Consideration	
<i>Share consideration</i>	
Common Stock issued per the Purchase Agreement	5,000
Share price on December 2, 2024	8.10
Stock Consideration	\$ 40,500
<i>Cash consideration</i>	
Cash Consideration	\$ 346,900
Settlement of pre-existing relationship	\$ 393
Estimated fair value of Earnout Consideration	\$ 53,000
Preliminary fair value of estimated aggregate Acquisition Consideration	\$ 440,793

The Company allocated the purchase price to the net identifiable tangible and intangible assets acquired and liabilities assumed based on their preliminary estimated fair values as of the date of acquisition using the acquisition method of accounting for business combinations. The excess of the purchase price over the estimated fair value of the net assets and liabilities was allocated to goodwill. The Company determined the preliminary estimated fair values after review and consideration of relevant information as of the Closing, including discounted cash flows, quoted market prices and estimates made by management. The fair values assigned to tangible and intangible assets acquired and liabilities assumed are preliminary based on management's estimates and assumptions and may be subject to change as additional information is received. The Company expects to finalize the valuation no later than one year from the Closing.

The following table summarizes the fair values of assets acquired and liabilities assumed as of the Closing based on the preliminary purchase price allocation (*in thousands*):

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

Preliminary Aggregate Purchase Price Allocation

Preliminary fair value of estimated total Acquisition Consideration	\$	440,793
Assets acquired		
Cash and cash equivalents	\$	12,563
Accounts receivable, net of allowances		67,841
Inventories		18,528
Prepaid expenses and other current assets		13,348
Assets held for sale		16,625
Property and equipment, net		26,633
Intangible assets, net		213,300
Operating lease right-of-use assets		3,202
Other non-current assets, net of allowances		5,601
Deferred income taxes		980
Total assets acquired	\$	378,621
Liabilities assumed		
Accounts payable		61,856
Accrued liabilities		17,568
Deferred revenue		25,790
Non-current operating lease liabilities		2,706
Other non-current liabilities		14,522
Total liabilities assumed	\$	122,442
Net assets acquired	\$	256,179
Goodwill	\$	184,614

The allocation of the purchase price presented above was based on management's preliminary estimate of the fair values of the acquired assets and assumed liabilities using valuation techniques including income, cost and market approaches. These valuation techniques incorporate the use of future projected revenues and cash flows as well as estimated discount rates. Current and noncurrent assets and liabilities are valued at historical carrying values, which approximate fair value, except as described below. The fair value measurements discussed below were based on significant inputs that are not observable and thus represent a Level 3 measurement. Inventories were valued using a combination of the comparative sales method, which estimated the expected sales price of the products, reduced by all costs expected to be incurred to complete the inventory, as well as a profit on the sale and estimated replacement cost. Assets held for sale represent the main corporate facility of Satcom Direct and associated land in Melbourne, Florida. The Company expects to sell the assets within the next twelve months. Assets held for sale were valued using the income approach less the direct costs associated with selling the assets. Property and equipment, net were valued using a combination of the cost and market approaches. Customer relationships represent the fair value of future projected revenue that will be derived from sales of connectivity services and equipment to existing customers of Satcom Direct. Customer relationships were valued using the multi-period excess earnings method. This method of valuation reflects the present value of the projected cash flows that are expected to be generated by these existing customers less charges representing the contribution of other assets to those cash flows. Software and the tradename were valued under the relief from royalty method, which is equal to the present value of the after-tax royalty savings attributable to owning the software or tradename as opposed to paying a third party for its use. The estimated fair value of operating leases was determined based on current market terms, which resulted in a net unfavorable adjustment to the right-of-use asset. After assessing the preliminary fair value of the net assets acquired and liabilities assumed, the Company recorded goodwill of \$184.2 million as of December 31, 2024. As a result of subsequent measurement period adjustments, the balance of acquired goodwill increased to \$184.6 million as of March 31, 2025. Of the total goodwill amount, \$174.2 million is attributable to the U.S. entities and is deductible for U.S. income tax purposes. The goodwill is attributable to the assembled workforce, synergies, and economies of scale.

The following table summarizes the key information underlying identifiable finite lived intangible assets related to the Satcom Direct acquisition (*in thousands*):

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

	Weighted Average Estimated Useful Life (In Years)		Estimated Fair Value
Software	8	\$	55,200
Service customer relationships	5		144,600
OEM customer relationships	8		10,300
Tradename	5		3,200
Total intangible assets			213,300

Supplemental Pro-Forma Information (Unaudited)

The following table presents supplemental pro-forma information for the three-month period ended March 31, 2024 as if the acquisition of Satcom Direct had occurred on January 1, 2023. The amounts have been calculated after applying the Company’s accounting policies and are based upon currently available information. The unaudited pro-forma information for the period presented includes the following adjustments, where applicable, for business combination accounting effects resulting from the acquisition: (i) the change in Cost of Equipment to reflect the fair value change in inventory, (ii) incremental stock compensation expense, and adjustments for change in control bonuses that vest after the Closing as post-combination compensation expense, (iii) additional Depreciation and amortization expense related to the step up in fair value for finite-lived intangible assets and property and equipment acquired, (iv) removal of historical interest expense associated with Satcom Direct’s historical indebtedness which was extinguished upon consummation of the acquisition and the addition of interest expense related to financing the acquisition (refer to Note 9, “Long-Term Debt and Other Liabilities,” for additional information), and (v) the related tax effects assuming the acquisition occurred on January 1, 2023. Pre-acquisition revenue and net income amounts for Satcom Direct were derived from the books and records prepared prior to the acquisition and are presented for informational purposes only and do not purport to be indicative of the results of future operations or of the results that would have occurred had the acquisition taken place as of the date noted below.

	Three Months Ended March 31,	
<i>(in thousands)</i>	2024	
Total revenue	\$	221,606
Net income	\$	10,322

3. Earnings Per Share

Basic and diluted earnings per share have been calculated using the weighted average number of common shares outstanding for the period. Diluted earnings per share was computed using the treasury stock method for stock-based compensation. Contingently issuable shares are only included in the diluted earnings per share computation once all necessary conditions have been satisfied.

The diluted earnings per share calculations exclude the effect of stock options, deferred stock units, performance stock units, restricted stock units and the potential Earnout Consideration when the computation is anti-dilutive. For the three-month periods ended March 31, 2025 and 2024, the weighted average number of shares excluded from the computation was 28.7 million and 2.8 million, respectively.

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

The following table sets forth the computation of basic and diluted earnings per share for the three-month periods ended March 31, 2025 and 2024 (in thousands, except per share amounts):

	For the Three Months Ended March 31,	
	2025	2024
Basic		
Net income	\$ 12,042	\$ 30,490
Weighted average shares outstanding	132,472	129,272
Earnings per share - basic	\$ 0.09	\$ 0.24
	For the Three Months Ended March 31,	
	2025	2024
Diluted		
Net income	\$ 12,042	\$ 30,490
Average shares		
Weighted average shares outstanding	132,472	129,272
Effect of dilutive securities - stock-based compensation	2,842	3,169
Total weighted average diluted shares outstanding	135,314	132,441
Earnings per share - diluted	\$ 0.09	\$ 0.23

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

4. Revenue Recognition

Remaining performance obligations

As of March 31, 2025, the aggregate amount of the transaction price in our contracts allocated to the remaining unsatisfied performance obligations (“RPO”) was approximately \$595 million and excludes consideration from contracts that have an original duration of one year or less. Approximately \$585 million of the RPO primarily represents connectivity and entertainment service revenues which are recognized as services are provided, which is expected to occur through the remaining term of the contracts. Our contracts vary in length and generally have terms of two to ten years. We expect to recognize approximately 43% of our connectivity and entertainment service RPO within the next year, approximately 43% in one to five years and the remaining 14% in five to ten years. The remaining \$10 million of the RPO represents future equipment revenue that is expected to be recognized primarily within the next three years as equipment is shipped.

Disaggregation of revenue

The following table presents our revenue disaggregated by category (*in thousands*):

	For the Three Months Ended March 31,			
	2025			2024
	Gogo BA	Satcom Direct	Total	Gogo BA
Service revenue by type				
Satellite broadband	\$ 813	\$ 76,866	\$ 77,679	\$ 776
ATG broadband	75,970	—	75,970	77,912
Narrowband and other	2,732	42,231	44,963	2,985
Total service revenue by type	\$ 79,515	\$ 119,097	\$ 198,612	\$ 81,673
Service revenue by market				
Business aviation	\$ 79,515	\$ 89,766	\$ 169,281	\$ 81,673
Military / Government	—	\$ 29,331	\$ 29,331	\$ —
Total service revenue by market	\$ 79,515	\$ 119,097	\$ 198,612	\$ 81,673
Equipment revenue				
Satellite broadband	\$ 1,038	\$ 5,337	\$ 6,375	\$ 30
ATG broadband	18,672	—	18,672	19,347
Narrowband and other	2,089	4,559	6,648	3,272
Total equipment revenue	\$ 21,799	\$ 9,896	\$ 31,695	\$ 22,649

Contract balances

Our current and non-current contract asset balances totaled \$26.7 million and \$25.0 million as of March 31, 2025 and December 31, 2024, respectively. Contract assets represent the aggregate amount of revenue recognized in excess of billings and recoverable contract costs primarily for certain sales programs.

Our current and non-current deferred revenue balances totaled \$38.8 million and \$41.3 million as of March 31, 2025 and December 31, 2024, respectively. Deferred revenue includes, among other things, prepayments for equipment and subscription connectivity products. For the three-month period ended March 31, 2025, we recognized revenue of \$16.8 million that was previously included in the beginning balance of deferred revenue.

5. Government Assistance

FCC Reimbursement Program

On July 15, 2022, the Company was notified that it was approved for participation in the FCC Reimbursement Program, designed to reimburse providers of advanced communications services for reasonable costs incurred in the required removal, replacement, and disposal of covered communications equipment or services, that have been deemed to pose a national security risk, from their networks. Pursuant to the FCC Reimbursement Program, the FCC approved up to approximately \$334 million in reimbursements to the Company to cover documented and approved costs to (i) remove and securely destroy all ZTE communications equipment and services in the Company’s terrestrial U.S. networks and replace such equipment and (ii) remove and replace certain equipment installed on aircraft operated by the Company’s ATG customers that is not compatible with the terrestrial equipment that

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

will replace ZTE equipment. Due to an initial shortfall in the amount appropriated by Congress to fund the FCC Reimbursement Program, approximately \$132 million of the approved amount is currently allocated to the Company under the program. Following passage of the Fiscal Year 2025 National Defense Authorization Act (“FY 2025 NDAA”), the Company was recently allocated its full approved amount of approximately \$334 million. Program participants are subject to a number of conditions and requirements under the FCC’s rules including a requirement that they submit their first reimbursement request by July 17, 2023 and certify that they have developed a plan to permanently remove, replace and dispose of covered equipment or services within one year following the first reimbursement request. The rules permit participants to petition the FCC for one or more six-month extensions of the completion deadline. The Company submitted and received its first reimbursement claim in July 2023. Due to a number of factors, including supply chain disruptions, the insufficiency of the FCC funding prior to the passage of the FY 2025 NDAA, and the operational and logistical complexity of replacing airborne equipment, the Company was unable to complete the program by July 2024. As a result, the Company sought and was granted two six-month extensions by the FCC and was subsequently granted a one-year extension related to the FY 2025 NDAA, currently extending the program completion deadline to May 8, 2026. As outlined in the Company’s application to the FCC and status reports filed to date, and as previously disclosed by the Company, the Company expects to require additional extensions past the May 8, 2026 date and will thus be petitioning the FCC for multiple program extensions.

As of March 31, 2025 and December 31, 2024, we have recorded a \$10.7 million and \$9.7 million receivable from the FCC, respectively, which is included in Prepaid expenses and other current assets in our Unaudited Condensed Consolidated Balance Sheets.

The following are the deductions to the carrying value of asset balances in our Unaudited Condensed Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024 (*in thousands*):

	<u>As of March 31,</u> <u>2025</u>	<u>As of December 31,</u> <u>2024</u>
Assets:		
Inventories	\$ (5,170)	\$ (4,560)
Prepays expenses and other current assets	(4,995)	(4,420)
Property and equipment, net	(5,927)	(5,921)
Intangible assets, net	(298)	(298)
Other non-current assets	(13,198)	(11,852)

The following are the increases to Net income in our Unaudited Condensed Consolidated Statements of Operations for the three-month periods ended March 31, 2025 and 2024 (*in thousands*):

	<u>For the Three Months</u> <u>Ended March 31,</u>	
	<u>2025</u>	<u>2024</u>
Revenue:		
Service revenue	\$ 1,729	\$ 687
Operating expenses:		
Cost of service revenue	5	112
Cost of equipment revenue	2,493	2,284
General and administrative	100	181

6. Composition of Certain Balance Sheet Accounts

Inventories consist primarily of telecommunications systems and parts and are recorded at the lower of average cost or net realizable value. We evaluate the need for write-downs associated with obsolete, slow-moving and nonsalable inventory by reviewing net realizable inventory values on a periodic basis.

Inventories as of March 31, 2025 and December 31, 2024 were as follows (*in thousands*):

	<u>March 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Work-in-process component parts	\$ 54,093	\$ 53,633
Finished goods	39,702	44,301
Total inventory ⁽¹⁾	<u>\$ 93,795</u>	<u>\$ 97,934</u>

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

(1) See Note 5, “Government Assistance,” for additional information.

Prepaid expenses and other current assets as of March 31, 2025 and December 31, 2024 were as follows (*in thousands*):

	March 31, 2025	December 31, 2024
Interest rate caps and receivable	\$ 8,013	\$ 9,519
FCC reimbursement receivable ⁽¹⁾	10,667	9,732
Contract assets ⁽¹⁾	8,068	7,609
Prepaid inventories	3,032	3,512
Tax indemnification receivable ⁽²⁾	5,044	5,044
Other, net of allowances of \$2,000 and \$0, respectively	23,377	19,840
Total prepaid expenses and other current assets	\$ 58,201	\$ 55,256

(1) See Note 5, “Government Assistance,” for additional information.

(2) See Note 17, “Commitments and Contingencies,” for additional information.

Property and equipment as of March 31, 2025 and December 31, 2024 were as follows (*in thousands*):

	March 31, 2025	December 31, 2024
Office equipment, furniture, fixtures and other	\$ 43,019	\$ 41,731
Leasehold improvements	16,299	16,193
Land and buildings	6,540	6,540
Network equipment ⁽¹⁾	190,382	189,198
	256,240	253,662
Accumulated depreciation	(138,911)	(134,537)
Total property and equipment, net	\$ 117,329	\$ 119,125

(1) See Note 5, “Government Assistance,” for additional information.

Other non-current assets as of March 31, 2025 and December 31, 2024 were as follows (*in thousands*):

	March 31, 2025	December 31, 2024
Interest rate caps	\$ 4,173	\$ 6,660
Contract assets, net of allowances of \$894 and \$861, respectively ⁽¹⁾	18,650	17,422
Revolving credit facility deferred financing costs	2,156	2,344
Other	9,209	10,444
Total other non-current assets	\$ 34,188	\$ 36,870

(1) See Note 5, “Government Assistance,” for additional information.

Accrued liabilities as of March 31, 2025 and December 31, 2024 were as follows (*in thousands*):

	March 31, 2025	December 31, 2024
Operating leases	\$ 12,642	\$ 12,676
Employee compensation and benefits	28,549	20,669
Customer credit reserve	9,191	9,935
Network equipment	4,445	4,437
Warranty reserve	4,040	4,100
Gogo Galileo development costs	1,080	2,000
Taxes	8,818	8,966
Accrued interest	138	2,184
Other	14,905	16,922
Total accrued liabilities	\$ 83,808	\$ 81,889

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

7. Research and Development Costs

Expenditures for research and development are charged to expense as incurred and totaled \$13.9 million and \$9.2 million, respectively, during the three-month periods ended March 31, 2025 and 2024. Research and development costs are reported as Engineering, design and development expenses in our Unaudited Condensed Consolidated Statements of Operations.

8. Goodwill and Other Intangible Assets

Our intangible assets are comprised of both indefinite-lived and finite-lived intangible assets and goodwill. Intangible assets with indefinite lives are not amortized but are reviewed for impairment at least annually or whenever events or circumstances indicate the carrying value of the asset may not be recoverable. We perform our annual impairment test of our indefinite-lived intangible assets during the fourth quarter of each fiscal year, and the results from the test performed in the fourth quarter of 2024 indicated no impairment. We also reevaluate the useful life of indefinite-lived intangible assets each reporting period to determine whether events and circumstances continue to support an indefinite useful life.

Changes in the carrying value of goodwill by reportable segment were as follows (*in thousands*):

	<u>Gogo BA</u>	<u>Satcom Direct</u>	<u>Total</u>
Balance at January 1, 2025	\$ 620	\$ 184,211	\$ 184,831
Measurement period adjustment	—	403	403
Balance at March 31, 2025	<u>\$ 620</u>	<u>\$ 184,614</u>	<u>\$ 185,234</u>

Our goodwill balance was \$185.2 million and \$184.8 million as of March 31, 2025 and December 31, 2024, respectively. Refer to Note 2, “Acquisition of Satcom Direct,” for further information on the 2025 change in goodwill. We have preliminarily allocated goodwill to segments of the Company. As the Company finalizes the estimation of the fair value of assets acquired and liabilities assumed, additional adjustments to the amount of goodwill and the allocation to each segment may be necessary.

Our intangible assets, other than goodwill, as of March 31, 2025 and December 31, 2024 were as follows (*in thousands*):

	<u>As of March 31, 2025</u>			<u>As of December 31, 2024</u>		
	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>	<u>Gross Carrying Amount</u>	<u>Accumulated Amortization</u>	<u>Net Carrying Amount</u>
Amortized intangible assets⁽¹⁾:						
Software	\$135,831	\$(49,183)	\$86,648	\$132,673	\$(47,225)	\$85,448
Service customer relationships	152,681	(17,721)	134,960	152,681	(10,491)	142,190
OEM and dealer relationships	17,024	(7,153)	9,871	17,024	(6,831)	10,193
Other	7,034	(351)	6,683	5,270	(53)	5,217
Total amortized intangible assets	<u>312,570</u>	<u>(74,408)</u>	<u>238,162</u>	<u>307,648</u>	<u>(64,600)</u>	<u>243,048</u>
Unamortized intangible assets:						
FCC Licenses	31,319	—	31,319	32,283	—	32,283
Total intangible assets	<u>\$343,889</u>	<u>\$(74,408)</u>	<u>\$269,481</u>	<u>\$339,931</u>	<u>\$(64,600)</u>	<u>\$275,331</u>

(1) See Note 5, “Government Assistance,” for additional information.

Amortization expense was \$9.8 million and \$0.2 million, respectively, for the three-month periods ended March 31, 2025 and 2024.

Amortization expense for the remainder of 2025, each of the next four years and thereafter is estimated to be as follows (*in thousands*):

<u>Years ending December 31,</u>	<u>Amortization Expense</u>
2025 (period from April 1 to December 31)	\$30,749
2026	\$43,012
2027	\$42,459
2028	\$42,396
2029	\$39,780
Thereafter	\$39,766

Actual future amortization expense could differ from the estimated amount as a result of future investments and other factors.

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

9. Long-Term Debt and Other Liabilities

Long-term debt as of March 31, 2025 and December 31, 2024 was as follows (*in thousands*):

	March 31, 2025	December 31, 2024
2021 Term Loan Facility	\$ 599,883	\$ 599,776
HPS Term Loan Facility	\$ 244,153	\$ 244,469
Less: deferred financing costs	(9,501)	(10,164)
Less: current portion of long-term debt	(2,500)	(2,500)
Total long-term debt	\$ 832,035	\$ 831,581

2021 Credit Agreement

On April 30, 2021, Gogo and Gogo Intermediate Holdings LLC (“GIH”) (a wholly owned subsidiary of Gogo) entered into a credit agreement (the “Original 2021 Credit Agreement,” and, as it may be amended, supplemented or otherwise modified from time to time, the “2021 Credit Agreement”) among Gogo, GIH, the lenders and issuing banks party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent, which provides for (i) a term loan credit facility (the “2021 Term Loan Facility”) in an aggregate principal amount of \$725.0 million, issued with a discount of 0.5%, and (ii) a revolving credit facility (the “Revolving Facility” and together with the 2021 Term Loan Facility, the “2021 Facilities”) of up to \$100.0 million, which includes a letter of credit sub-facility. The 2021 Term Loan Facility matures on April 30, 2028.

On December 3, 2024, Gogo and GIH entered into a second amendment to the 2021 Credit Agreement, by and among, Gogo, GIH, guarantors party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent, and the lenders party thereto, among other purposes, (a) increase the aggregate principal amount of revolving commitments available under the 2021 Credit Agreement to an aggregate amount of revolving commitments equal to \$122 million and (b) extend the maturity date of the revolving facility to December 3, 2029 (subject to such maturity date springing to the date that is 90 days prior to the then-current maturity date of (a) the 2021 Term Loan Facility under the 2021 Credit Agreement and (b) the HPS Term Loan Facility under the HPS Credit Agreement under certain conditions).

The 2021 Term Loan Facility amortizes in nominal quarterly installments equal to one percent of the aggregate initial principal amount thereof per annum, with the remaining balance payable upon final maturity of the 2021 Term Loan Facility. There are no amortization payments under the Revolving Facility.

The 2021 Term Loan Facility bears annual interest at a floating rate measured by reference to, at GIH’s option, either (i) an adjusted term secured overnight financing rate as administered by the Federal Reserve Bank of New York (“SOFR”) (subject to a floor of 0.75%) plus an applicable margin of 3.75% and a credit spread adjustment of approximately 0.11%, 0.26% or 0.43% per annum based on 1-month, 3-month or 6-month term SOFR, respectively or (ii) an alternate base rate plus an applicable margin of 2.75%.

Loans outstanding under the Revolving Facility bear annual interest at a floating rate measured by reference to, at GIH’s option, either (i) an adjusted term SOFR rate (subject to a floor of 0.00%) plus an applicable margin ranging from 3.50% to 4.00% per annum depending on GIH’s senior secured first lien net leverage ratio or (ii) an alternate base rate plus an applicable margin ranging from 2.50% to 3.00% per annum depending on GIH’s senior secured first lien net leverage ratio. Additionally, unused commitments under the Revolving Facility are subject to a fee ranging from 0.25% to 0.50% per annum depending on GIH’s senior secured first lien net leverage ratio. As of March 31, 2025, the fee for unused commitments under the Revolving Facility was 0.25% and the applicable margin was 4.00% for SOFR rate loans and 3.00% for alternate rate loans.

The 2021 Facilities may be prepaid at GIH’s option at any time without premium or penalty (other than customary breakage costs), subject to minimum principal payment requirements. On May 3, 2023, the Company prepaid \$100 million of the outstanding principal amount of the 2021 Term Loan Facility. This prepayment satisfied the required amortization payments for the remaining term of the 2021 Term Loan Facility.

Subject to certain exceptions and de minimis thresholds, the 2021 Term Loan Facility is subject to mandatory prepayments in an amount equal to:

- 100% of the net cash proceeds of certain asset sales, insurance recovery and condemnation events, subject to reduction to 50% and 0% if specified senior secured first lien net leverage ratio targets are met;
- 100% of the net cash proceeds of certain debt offerings; and

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

- 50% of annual excess cash flow (as defined in the 2021 Credit Agreement), subject to reduction to 25% and 0% if specified senior secured first lien net leverage ratio targets are met.

The 2021 Credit Agreement contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants include restrictions on, among other things: incurrence of indebtedness or issuance of disqualified equity interests; incurrence or existence of liens; consolidations or mergers; activities of Gogo and any subsidiary holding a license issued by the FCC; investments, loans, advances, guarantees or acquisitions; asset sales; dividends or other distributions on equity; purchase, redemption or retirement of capital stock; payment or redemption of certain junior indebtedness; entry into other agreements that restrict the ability to incur liens securing the 2021 Facilities; and amendment of organizational documents; in each case subject to customary exceptions.

The Revolving Facility includes a financial covenant set at a maximum senior secured first lien net leverage ratio of 7.50:1.00, which will apply if the outstanding amount of loans and unreimbursed letter of credit drawings thereunder at the end of any fiscal quarter exceeds 35% of the aggregate of all commitments thereunder.

The 2021 Credit Agreement contains customary events of default, which, if any of them occurred, would permit or require the principal, premium, if any, and interest on all of the then outstanding obligations under the 2021 Facilities to be due and payable immediately and the commitments under the Revolving Facility to be terminated.

The Revolving Facility is available for working capital and general corporate purposes of GIH and its subsidiaries and was undrawn as of March 31, 2025 and December 31, 2024.

As of March 31, 2025 and December 31, 2024, the outstanding principal amount of the 2021 Term Loan Facility was \$601.4 million and \$601.4 million, respectively, the unaccreted debt discount was \$1.6 million and \$1.7 million, respectively, and the net carrying amount was \$599.9 million and \$599.8 million, respectively.

We paid approximately \$21.6 million of loan origination and financing costs related to the 2021 Facilities, which are being accounted for as deferred financing costs on our Unaudited Condensed Consolidated Balance Sheets and are amortized over the terms of the 2021 Facilities. Total amortization expense was \$0.7 million and \$0.6 million, respectively, for the three-month periods ended March 31, 2025 and 2024 and is included in interest expense in our Unaudited Condensed Consolidated Statements of Operations. As of March 31, 2025 and December 31, 2024, the balance of unamortized deferred financing costs related to the 2021 Facilities was \$9.7 million and \$10.4 million, respectively.

On April 30, 2021, Gogo, GIH, and each direct and indirect wholly-owned U.S. restricted subsidiary of GIH (Gogo and such subsidiaries collectively, the “Guarantors”) entered into a guarantee agreement (the “Guarantee Agreement”) in favor of Morgan Stanley Senior Funding, Inc., as collateral agent (the “Collateral Agent”), whereby GIH and the Guarantors guarantee the obligations under the 2021 Facilities and certain other secured obligations as set forth in the Guarantee Agreement, and GIH and the Guarantors entered into a collateral agreement (the “Collateral Agreement”), in favor of the Collateral Agent, whereby GIH and the Guarantors grant a security interest in substantially all of their respective tangible and intangible assets (including the equity interests in each direct material wholly-owned U.S. restricted subsidiary owned by GIH or any Guarantor, and 65% of the equity interests in any non-U.S. subsidiary held directly by GIH or any Guarantor), subject to certain exceptions, to secure the obligations under the 2021 Facilities and certain other secured obligations as set forth in the Collateral Agreement. The liens granted under the 2021 Term Loan Facility are subject to an intercreditor agreement and are *pari passu* with the liens granted under the HPS Term Loan Facility (as defined below).

HPS Credit Agreement

On December 3, 2024, the Company and GIH entered into a credit agreement (the “HPS Credit Agreement” and together with the 2021 Credit Agreement, the “Credit Agreements”) with HPS Investment Partners, LLC, as the administrative agent, and the lenders party thereto, which provides for a term loan credit facility (the “HPS Term Loan Facility”) in an aggregate principal amount of \$250 million. The HPS Term Loan Facility amortizes in quarterly installments equal to one percent of the aggregate initial principal amount thereof per annum, with the remaining balance payable upon final maturity of the HPS Term Loan Facility on April 30, 2028.

The HPS Term Loan Facility bears annual interest at a floating rate measured by reference to, at the Company’s option, either (i) an adjusted term SOFR (subject to a floor of 1.00%) plus an initial applicable margin of 6.00%, which is subject to two leverage-based step-downs of up to 0.25% each or (ii) an alternate base rate plus an applicable margin of 5.00%, which is subject to two leverage-based step-downs of up to 0.25% each.

The HPS Term Loan Facility may be prepaid at the Company’s option, at any time, without premium or penalty (other than customary breakage costs, and except that (a) during the first 12 months following the closing of the HPS Credit Agreement, certain prepayments of the HPS Term Loan Facility are subject to a 3.00% prepayment premium and (b) during the period from 12 months to

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

24 months following the closing of the HPS Credit Agreement, certain prepayments of the HPS Term Loan Facility are subject to a 1.00% prepayment premium), subject to minimum principal repayment amount requirements.

Subject to certain exceptions and de minimis thresholds, the HPS Term Loan Facility is subject to mandatory prepayments in an amount equal to:

- 100% of the net cash proceeds of certain asset sales, insurance recovery and condemnation events;
- 100% of the net cash proceeds of certain debt offerings; and
- 75% of annual excess cash flow (as defined in the HPS Credit Agreement), subject to reduction to 50% if specified senior secured first lien net leverage ratio targets are met.

The HPS Credit Agreement contains customary representations and warranties and customary affirmative and negative covenants. The negative covenants include restrictions on, among other things: the incurrence of indebtedness or issuance of disqualified equity interests; the incurrence or existence of liens; consolidations or mergers; activities of the Company; the making of investments, loans, advances, guarantees or acquisitions; asset sales; the making of dividends or other distributions on equity; the purchase, redemption or retirement of capital stock; payment or redemption of certain junior indebtedness; activities of Federal Communications Commission license holders; entry into other agreements that restrict the ability to incur liens securing the HPS Term Loan Facility.

The HPS Credit Agreement contains customary events of default, which, if any of them occurred, would permit or require the principal, premium, if any, and interest on all of the then outstanding obligations under the HPS Term Loan Facility to be due and payable immediately.

As of March 31, 2025 and December 31, 2024, the outstanding principal amount of the HPS Term Loan Facility was \$248.8 million and \$249.4 million, respectively, the unaccreted debt discount was \$4.6 million and \$4.9 million, respectively, and the net carrying amount was \$244.2 million and \$244.5 million, respectively.

We paid approximately \$2.2 million of loan origination and financing costs related to the HPS Credit Agreement which are being accounted for as deferred financing costs on our consolidated balance sheets and are amortized over the term of the HPS Credit Agreement. Total amortization expense was \$0.1 million for the three-month period ended March 31, 2025 and is included in interest expense in our Unaudited Condensed Consolidated Statements of Operations. As of March 31, 2025 and December 31, 2024 the balance of unamortized deferred financing costs related to the HPS Credit Agreement was \$2.0 million and \$2.1 million, respectively.

On December 3, 2024, Gogo, GIH, and the Guarantors entered into a guarantee agreement (the “HPS Guarantee Agreement”) in favor of HPS Investment Partners, LLC, as collateral agent (the “HPS Collateral Agent”), whereby GIH and the Guarantors guarantee the obligations under the HPS Term Loan Facility and certain other secured obligations as set forth in the HPS Guarantee Agreement, and GIH and the Guarantors entered into a collateral agreement (the “HPS Collateral Agreement”), in favor of the Collateral Agent, whereby GIH and the Guarantors grant a security interest in substantially all of their respective tangible and intangible assets (including the equity interests in each direct material wholly-owned U.S. restricted subsidiary owned by GIH or any Guarantor, and 65% of the equity interests in any non-U.S. subsidiary held directly by GIH or any Guarantor), subject to certain exceptions, to secure the obligations under the HPS Term Loan Facility and certain other secured obligations as set forth in the HPS Collateral Agreement. The liens granted under the HPS Term Loan Facility are subject to an intercreditor agreement and are *pari passu* with the liens granted under the 2021 Term Loan Facility.

10. Derivative Instruments and Hedging Activities

We are exposed to interest rate risk on our variable rate borrowings. We currently use interest rate caps to manage our exposure to interest rate changes, and have designated these interest rate caps as cash flow hedges for accounting purposes. Accordingly, the earnings impact of the derivatives designated as cash flow hedges is recorded upon the recognition of the variable interest payments related to the hedged debt.

In May 2021, we purchased interest rate caps with an aggregate notional amount of \$650.0 million for \$8.6 million. The cost of the interest rate caps will be amortized to interest expense using the caplet method, from the effective date through termination date. We receive payments in the amount calculated pursuant to the caps for any period in which the daily compounded SOFR rate plus a credit spread adjustment recommended by the Alternative Reference Rate Committee of 0.26% increases beyond the applicable strike rate. The notional amounts of the interest rate caps periodically decrease over the life of the caps.

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

The notional amounts, strike rates and end dates of the cap agreements are as follows (*notional amounts in thousands*):

Start Date	End Date	Notional Amounts	Strike Rate
7/31/2021	7/30/2023	\$ 650,000	0.75%
7/31/2023	7/30/2024	525,000	0.75%
7/31/2024	7/30/2025	350,000	1.25%
7/31/2025	7/30/2026	250,000	2.25%
7/31/2026	7/30/2027	200,000	2.75%

We record the effective portion of changes in the fair value of our cash flow hedges to other comprehensive income (loss), net of tax, and subsequently reclassify these amounts into earnings in the period during which the hedged transaction is recognized. The amounts included in accumulated other comprehensive income will be reclassified to interest expense in the event the hedges are no longer considered effective, in accordance with ASC 815, *Derivatives and Hedging*. No gains or losses of our cash flow hedges were considered to be ineffective and reclassified from other comprehensive income (loss) to earnings for the three-month periods ended March 31, 2025 and 2024. We estimate that approximately \$1.7 million currently recorded in accumulated other comprehensive income (loss) will be recognized in earnings over the next 12 months. We assess the effectiveness of the hedges on an ongoing basis, and the remaining outstanding caps are still considered to be highly effective, and remain designated as a cash flow hedge. Cash flows from interest rate caps are classified in the Unaudited Condensed Consolidated Statements of Cash Flows as investing activities.

For the three-month period ended March 31, 2025, we recorded a decrease in fair value on the interest rate caps of \$3.0 million, net of tax of \$0.8 million, and for the three-month period ended March 31, 2024, we recorded a decrease in fair value on the interest rate caps of \$1.5 million, net of tax of \$0.2 million. Increases and decreases in fair value on interest rate caps above exclude amortization of the purchase price paid for the interest rate caps.

When derivatives are used, we are exposed to credit loss in the event of non-performance by the counterparties; however, non-performance is not anticipated. ASC 815, *Derivatives and Hedging*, requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the balance sheet. The fair values of the interest rate derivatives are based on quoted market prices for similar instruments from commercial banks (based on significant observable inputs - Level 2 inputs).

The following table presents the fair value of our interest rate derivatives included in the Unaudited Condensed Consolidated Balance Sheets for the periods presented (in thousands):

Derivatives designated as hedging instruments	Balance sheet location	March 31, 2025	December 31, 2024
Current portion of interest rate caps	Prepaid expenses and other current assets	\$ 6,087	\$ 7,351
Non-current portion of interest rate caps	Other non-current assets	\$ 4,173	\$ 6,660

Fair Value Measurement

Our derivative assets and liabilities consist principally of interest rate caps, which are carried at fair value based on significant observable inputs (Level 2 inputs). Derivatives entered into by us are typically executed over-the-counter and are valued using discounted cash flows along with fair value models that primarily use market observable inputs. These models take into account a variety of factors including, where applicable, maturity, interest rate yield curves, and counterparty credit risks.

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

11. Interest Costs

We capitalize a portion of our interest on funds borrowed during the active construction period of major capital projects. Capitalized interest is added to the cost of the underlying assets and amortized over the useful lives of the assets.

The following is a summary of our interest costs for the three-month periods ended March 31, 2025 and 2024 (*in thousands*):

	For the Three Months Ended March 31,	
	2025	2024
Interest costs charged to expense	\$ 17,493	\$ 13,340
Amortization of deferred financing costs	837	594
Amortization of the purchase price of interest rate caps	740	781
Interest rate cap benefit	(2,928)	(6,405)
Accretion of debt discount	416	100
Interest expense	16,558	8,410
Interest costs capitalized to property and equipment	929	612
Interest costs capitalized to software	458	257
Total interest costs	\$ 17,945	\$ 9,279

12. Fair Value of Financial Assets and Liabilities

A three-tier fair value hierarchy has been established which prioritizes the inputs used in measuring fair value. These tiers include:

- *Level 1* - defined as observable inputs such as quoted prices for identical assets or liabilities in active markets;
- *Level 2* - defined as observable inputs other than Level 1 inputs such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities; and
- *Level 3* - defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Refer to Note 10, “Derivative Instruments and Hedging Activities,” for fair value information relating to our interest rate caps.

Investment in Convertible Note:

On February 26, 2024, Gogo invested \$5 million in a convertible note offering (“Investment in Convertible Note”). The Investment in Convertible Note accrues interest at 5% per annum, payable upon maturity of the note or upon conversion, and matures two years after the date of issuance. We have elected to measure our Investment in Convertible Note using the fair value option and record changes in fair value, including accrued interest, in Other (income) expense, net on the Unaudited Condensed Consolidated Statements of Operations. The Company elected the fair value option for the Investment in Convertible Note to eliminate complexities of applying certain accounting models.

The fair value of the Investment in Convertible Note is measured using Level 3 (unobservable) inputs. The Company, with the assistance of a third-party valuation specialist, determined the fair value using a binomial lattice model. The significant assumptions used in the model include the yield, equity volatility, outstanding principal, remaining term, stated interest rate, risk-free interest rate and the current publicly available stock price. The yield is estimated using similar security yields for companies with similar credit ratings. Equity volatility is estimated based on observed equity volatility for similar companies. The outstanding principal, remaining term and stated interest rate are all determined based on contractually defined terms and the risk-free interest rate is determined by

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

reference to the U.S. Treasury yield curve in effect at the time of measurement for time periods approximately equal to the remaining time to maturity.

The Investment in Convertible Note is included in Prepaid and other current assets on our Unaudited Condensed Consolidated Balance Sheets as of March 31, 2025 and the reconciliation of beginning and ending balances were as follows (*in thousands*):

	For the Three Months Ended March 31,	
	2025	2024
Balance at beginning of period	\$ 4,207	\$ —
Investment	—	5,000
Change in fair value	(253)	13,132
Balance at end of period	<u>\$ 3,954</u>	<u>\$ 18,132</u>

Long-Term Debt:

As of March 31, 2025 and December 31, 2024, our only financial assets and liabilities disclosed but not measured at fair value are the 2021 Term Loan Facility and the HPS Term Loan Facility, which are reflected on the consolidated balance sheets at cost. The fair value measurements are classified as Level 2 within the fair value hierarchy since they are based on quoted market prices of our instruments in markets that are not active. We estimated the fair values of the 2021 Term Loan Facility and the HPS Term Loan Facility by calculating the upfront cash payments a market participant would require to assume these obligations. The upfront cash payments used in the calculations of fair values on our Unaudited Condensed Consolidated Balance Sheets, excluding any issuance costs, are the amounts that a market participant would be willing to lend at such date to an entity with a credit rating similar to ours and that would allow such an entity to achieve sufficient cash inflows to cover the scheduled cash outflows under the 2021 Term Loan Facility and HPS Term Loan Facility.

The fair value and carrying value of long-term debt as of March 31, 2025 and December 31, 2024 were as follows (*in thousands*):

	March 31, 2025		December 31, 2024	
	Fair Value ⁽¹⁾	Carrying Value	Fair Value ⁽¹⁾	Carrying Value
2021 Term Loan Facility	\$ 564,000	\$ 599,883 ⁽²⁾	\$ 572,000	\$ 599,776 ⁽²⁾
HPS Term Loan Facility	244,000	244,153 ⁽³⁾	244,000	244,469 ⁽³⁾

(1) Fair value amounts are rounded to the nearest million.

(2) Carrying value of the 2021 Term Loan Facility reflects the unaccreted debt discount of \$1.6 million and \$1.7 million as of March 31, 2025 and December 31, 2024, respectively. See Note 9, “Long-Term Debt and Other Liabilities,” for further information.

(3) Carrying value of the HPS Term Loan Facility reflects the unaccreted debt discount of \$4.6 million and \$4.9 million as of March 31, 2025 and December 31, 2024, respectively. See Note 9, “Long-Term Debt and Other Liabilities,” for further information.

13. Business Segments

The Company’s chief operating decision maker (“CODM”) is the Chief Executive Officer (“CEO”). The CODM makes resource and operating decisions by evaluating performance and business results of the segments’ net income (loss).

Information regarding our reportable segments is as follows (*in thousands*):

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

	For the Three Months Ended March 31,			
	2025			2024
	Gogo BA	Satcom Direct	Total	Gogo BA
Revenue:				
Service revenue	\$ 79,515	\$ 119,097	\$ 198,612	\$ 81,673
Equipment revenue	21,799	9,896	31,695	22,649
Total revenue	101,314	128,993	230,307	104,322
Operating expenses:				
Cost of service revenue (exclusive of items shown below)	18,367	75,680	94,047	17,871
Cost of equipment - product	15,723			11,452
Cost of equipment - other	4,289			4,334
Total cost of equipment revenue (exclusive of items shown below)	20,012	9,314	29,326	15,786
Engineering, design and development	8,895	4,980	13,875	9,216
Sales and marketing	6,958	7,252	14,210	8,283
General and administrative	24,283	5,236	29,519	14,651
Depreciation and amortization	3,088	11,055	14,143	3,841
Total operating expenses	81,603	113,517	195,120	69,648
Operating income	19,711	15,476	35,187	34,674
Other expense (income):				
Interest income	(590)	—	(590)	(2,048)
Interest expense	16,558	—	16,558	8,410
Other (income) expense, net	234	—	234	(13,099)
Total other expense	16,202	—	16,202	(6,737)
Income (loss) before income taxes	3,509	15,476	18,985	41,411
Income tax provision (benefit)	6,943	—	6,943	10,921
Net income	\$ (3,434)	\$ 15,476	\$ 12,042	\$ 30,490
Other segment disclosures:				
Total assets	\$ 659,614	\$ 578,774	\$ 1,238,388	\$ 808,953
Consolidated capital expenditures	\$ 5,432	\$ 737	\$ 6,169	\$ 4,171

14. Income Tax

The effective income tax rates for the three-month periods ended March 31, 2025 and 2024 were 36.6% and 26.4%, respectively. For the three-month period ended March 31, 2025, our effective income tax rate was higher than the U.S. federal statutory rate of 21% primarily due to state income taxes and stock-based compensation. For the three-month period ended March 31, 2024, our effective income tax rate was higher than the U.S. federal statutory rate of 21% primarily due to state income taxes, nondeductible officer's compensation, and stock-based compensation, partially offset by tax benefits related to domestic research and development tax credits.

We regularly assess the need for a valuation allowance related to our deferred income tax assets to determine, based on the weight of all available positive and negative evidence, whether it is more likely than not that some or all of such deferred assets will not be realized. In our assessments, the Company considers recent financial operating results, the scheduled expiration of our net operating losses, future taxable income, the reversal of existing taxable differences, and tax planning strategies. The remaining valuation allowance is still required for deferred tax assets related to foreign net operating losses and capital loss carryforwards as it is more likely than not as of March 31, 2025 that these deferred tax assets will not be realized.

We are subject to taxation and file income tax returns in the United States federal jurisdiction, various states and several foreign jurisdictions including, but not limited to, Canada, Switzerland, United Kingdom, Australia, Brazil and Singapore. With a few exceptions, as of March 31, 2025, we are no longer subject to U.S. federal, state, local or foreign examinations by tax authorities for years before 2021.

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

We record penalties and interest relating to uncertain tax positions in the income tax provision line item in the Unaudited Condensed Consolidated Statements of Operations. No penalties or interest related to uncertain tax positions were recorded for the three-month periods ended March 31, 2025 and 2024, and as of March 31, 2025 and December 31, 2024, we did not have a liability recorded for interest or potential penalties.

15. Stock-Based Compensation and Retirement Plans

Stock-Based Compensation — As of March 31, 2025, we maintained the 2024 Omnibus Equity Incentive Plan (the “2024 Plan”). The 2024 Plan provides for the grant of both equity and cash awards, including non-qualified stock options, incentive stock options, stock appreciation rights, performance awards (shares and units), restricted stock, restricted stock units (“RSUs”), deferred share units and other stock-based awards and dividend equivalents to eligible employees, directors and consultants, as determined by the Compensation Committee of our Board of Directors. See Note 14, “Stock-Based Compensation and 401(k) Plan,” in our 2024 10-K for further information regarding the 2024 Plan. The majority of our equity grants are awarded on an annual basis.

Additionally, in connection with the Company’s acquisition of Satcom Direct on December 3, 2024, 2,275,000 shares were granted, consisting of a combination of RSUs and performance-based restricted stock units (“PSUs”) (together, the “Inducement Awards”) by the Compensation Committee. The RSUs will vest in equal annual installments over the five-year period following the grant date. The PSUs are subject to performance-based vesting and will vest when the performance-based vesting conditions are met. Though not awarded pursuant to the 2024 Plan, the Inducement Awards have been issued subject to the terms and conditions of the 2024 Plan.

For the three-month period ended March 31, 2025, no options to purchase shares of common stock were granted, options to purchase 224,889 shares of common stock were exercised, no options to purchase shares of common stock were forfeited and 16,958 options to purchase shares of common stock expired.

For the three-month period ended March 31, 2025, 1,764,776 RSUs were granted, 741,553 RSUs vested and 92,938 RSUs were forfeited. The fair value of the RSUs granted during the three-month period ended March 31, 2025 was approximately \$13.1 million, which will generally be recognized over a period of four years.

For the three-month period ended March 31, 2025, 55,680 deferred stock units were granted and 104,936 vested. The fair value of the deferred stock units granted during the three-month period ended March 31, 2025 was approximately \$0.5 million, which was recognized immediately.

For the three-month period ended March 31, 2025, 35,939 shares of common stock were issued under the Employee Stock Purchase Plan.

The following is a summary of our stock-based compensation expense by operating expense line in the Unaudited Condensed Consolidated Statements of Operations (*in thousands*):

	For the Three Months Ended March 31,	
	2025	2024
Cost of service revenue	\$ 435	\$ 473
Cost of equipment revenue	313	379
Engineering, design and development	905	982
Sales and marketing	758	997
General and administrative	3,080	2,009
Total stock-based compensation expense	<u>\$ 5,491</u>	<u>\$ 4,840</u>

Retirement Plans — We have a 401(k) plan for U.S.-based employees, as well as various defined contribution plans for international employees. Eligible U.S. employees may make tax-deferred contributions under the 401(k) plan, subject to Internal Revenue Service limitations. We match contributions towards the 401(k) plan and international defined contribution plans, subject to annual limitations. Our matching contributions were \$1.1 million and \$0.6 million, respectively, during the three-month periods ended March 31, 2025 and 2024.

16. Leases

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

Operating and Financing Leases — We determine whether a contract contains a lease at contract inception and calculate the lease liability and right-of-use asset using our incremental borrowing rate. We have operating lease agreements primarily related to cell sites, data centers and office buildings. Our cell site leases generally have terms of five to ten years, with renewal options for an additional five to 25 years. For certain cell sites, the renewal options are deemed to be reasonably certain to be exercised. Our data center leases have original terms between one to four years with unlimited one-year renewal options, some of which are reasonably certain to be exercised. Our building leases have original terms of ten years, with renewal options for an additional five years. We recognize operating lease expense on a straight-line basis over the lease term. As of March 31, 2025, there were no significant leases which had not commenced.

The following is a summary of our lease expense included in the Unaudited Condensed Consolidated Statements of Operations (*in thousands*):

	For the Three Months Ended March 31,	
	2025	2024
Operating lease cost	\$ 4,492	\$ 4,088
Financing lease cost:		
Amortization of leased assets	14	14
Interest on lease liabilities	3	4
Total lease cost	\$ 4,509	\$ 4,106

Other information regarding our leases is as follows (*in thousands, except lease terms and discount rates*):

	For the Three Months Ended March 31,	
	2025	2024
Supplemental cash flow information		
Cash paid for amounts included in measurement of lease liabilities:		
Operating cash flows used in operating leases	\$ 4,671	\$ 4,195
Operating cash flows used in financing leases	\$ 3	\$ 4
Financing cash flows used in financing leases	\$ 2	\$ 3
Non-cash items:		
Operating leases obtained	\$ 598	\$ 2,122
Financing leases obtained	\$ —	\$ 170
Weighted average remaining lease term		
Operating leases	6 years	7 years
Financing leases	2 years	3 years
Weighted average discount rate		
Operating leases	7.0%	6.8%
Financing leases	9.1%	9.0%

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

Annual future minimum lease payments as of March 31, 2025 (in thousands):

Years ending December 31,	Operating Leases	Financing Leases
2025 (period from April 1 to December 31)	\$ 12,901	\$ 77
2026	18,428	60
2027	16,651	16
2028	14,333	
2029	12,772	
Thereafter	19,442	
Total future minimum lease payments	94,527	153
Less: Amount representing interest	(16,663)	(10)
Present value of net minimum lease payments	<u>\$ 77,864</u>	<u>\$ 143</u>
Reported as of March 31, 2025		
Accrued liabilities	\$ 12,642	\$ 85
Non-current operating lease liabilities	65,222	—
Other non-current liabilities	—	58
Total lease liabilities	<u>\$ 77,864</u>	<u>\$ 143</u>

17. Commitments and Contingencies

Contractual Commitments – We have agreements with various vendors under which we have remaining commitments to purchase hardware components and development services. Such commitments will become payable as we receive the hardware components, or as development services are provided.

On May 17, 2024, Airspan Networks Holdings Inc. (“Airspan”) filed a plan supplement to its Joint Prepackaged Chapter 11 Plan of Reorganization, Case No. 24-10621 (the “Plan”), whereby the Company and Fortress Credit Corp. (“Fortress”) agreed in principle to each provide fifty percent (50%) of a new first lien revolving facility in an aggregate committed principal amount of \$20.0 million (the “New Revolving Credit Facility”). Unless otherwise extended by the parties, any amounts outstanding under the New Revolving Credit Facility shall be due and payable in full on the first anniversary of the closing date of the New Revolving Credit Facility. The Plan, including the Company’s participation in the New Revolving Credit Facility, was approved by the Bankruptcy Court for the District of Delaware on June 28, 2024. On June 27, 2024, Airspan and the Company amended the Master Service Agreement, dated November 25, 2019. Further, on October 11, 2024, in connection with Airspan becoming a private company, the Company, Airspan and Fortress executed the necessary documents for the New Revolving Credit Facility to become effective. The New Revolving Credit Facility was undrawn as of December 31, 2024. As of March 31, 2025, the outstanding principal amount of the New Revolving Credit Facility was \$5.0 million, of which \$2.5 million was the Company’s obligation and is included in Prepaid expenses and other current assets on the Unaudited Condensed Consolidated Balance Sheets. In April 2025, Airspan borrowed another \$5.0 million under the New Revolving Credit facility, of which \$2.5 million was the Company’s obligation.

The Company accrued a contingent liability of \$5.0 million in Accrued liabilities in the Unaudited Condensed Consolidated Balance Sheets as of March 31, 2025 and December 31, 2024 for state and local taxes in a variety of jurisdictions for periods between 2010 and 2023 related to Satcom Direct’s pre-acquisition business activities. While the Company believes that the reserve represents the best current estimate of any potential liability in state and local taxes, there can be no assurance that the outcome of discussions with any state taxing authority will not result in the payment of state sales taxes for prior periods, or that the amount of any such payments will not be materially different than the liability currently recorded. Pursuant to the terms of the Purchase Agreement, the Company has accrued a \$5.0 million indemnification receivable in Prepaid expenses and other current assets in the Unaudited Condensed Consolidated Balance Sheets. See Note 2, “Acquisition of Satcom Direct,” for further information on the Purchase Agreement.

SmartSky Litigation – On February 28, 2022, SmartSky Networks, LLC (“SmartSky”) brought suit against Gogo Inc. and its subsidiary Gogo Business Aviation LLC in the U.S. District Court for the District of Delaware (the “Court”) alleging that Gogo 5G infringes four patents owned by the plaintiff. On February 21, 2023, the plaintiff amended its complaint to allege that Gogo 5G infringes two additional patents recently issued to the plaintiff. The suit seeks compensatory damages as well as treble damages for alleged willful infringement and reimbursement of plaintiff’s costs, disbursements and attorneys’ fees. On May 29, 2024, Gogo Inc. and its subsidiary Gogo Business Aviation LLC amended its answer and counterclaims in the same suit, alleging that three of the six patents asserted by SmartSky are unenforceable due to inequitable conduct before the U.S. Patent Office. A trial date has been scheduled for November 17, 2025. Claim construction proceedings, fact discovery and expert discovery are completed. Dispositive

Gogo Inc. and Subsidiaries
Notes to Unaudited Condensed Consolidated Financial Statements – (Continued)

motions were filed on October 25, 2024 and await resolution. We continue to vigorously defend our position in the infringement suit. The outcome of the underlying litigation is inherently uncertain. No amounts have been accrued for any potential losses under this matter, as we cannot reasonably predict the outcome of the litigation or any potential losses.

On March 5, 2024, Gogo Inc. and its subsidiary Gogo Business Aviation LLC filed counterclaims in the same suit, alleging that SmartSky's ATG network, Flagship equipment, and LITE ATG equipment infringe three patents owned by Gogo. Gogo's counterclaim suit seeks an unspecified amount of compensatory damages as well as reimbursement of Gogo's costs and attorneys' fees. On April 10, 2024, the Court held that Gogo's counterclaims would proceed under a separate schedule and would be tried separately from SmartSky's claims. The court entered a scheduling order for Gogo's counterclaims on January 14, 2025 with a trial date of March 8, 2027.

On December 16, 2024, SmartSky sued Gogo Inc. and its subsidiaries alleging that Gogo maintains an illegal monopoly over air-to-ground broadband inflight connectivity products and services and has blocked SmartSky from entering the market in violation of antitrust laws. SmartSky also alleges claims of false advertising, unfair and deceptive trade practices, and tortious interference. The suit seeks actual damages, treble damages, punitive damages, disgorgement of profits, reimbursement of plaintiff's costs, attorneys' fees, pre- and post-judgment interest, and interest on actual damages. On March 14, 2025, Gogo Inc. and its subsidiary Gogo Business Aviation LLC filed a motion to dismiss for failure to state a claim. We will vigorously defend our position in this lawsuit. The outcome of the litigation is inherently uncertain. No amounts have been accrued for any potential losses under this matter, as we cannot reasonably predict the outcome of the litigation or any potential losses.

From time to time we may become involved in legal proceedings arising in the ordinary course of our business. We cannot predict with certainty the outcome of any litigation or the potential for future litigation. With respect to such legal proceedings, we accrue a loss when it is probable and its amount can be reasonably estimated. Regardless of the outcome of any particular litigation and the merits of any particular claim, litigation can have a material adverse impact on our Company due to, among other reasons, any injunctive relief granted, which could inhibit our ability to operate our business, amounts paid as damages or in settlement of any such matter, diversion of management resources and defense costs.

18. Accumulated Other Comprehensive Income (Loss)

The following is a summary of changes in accumulated other comprehensive income (loss) by component (*in thousands*):

	Currency Translation Adjustment	Change in Fair Value of Cash Flow Hedges	Total
Balance at January 1, 2025	\$ (1,757)	\$ 7,324	\$ 5,567
Other comprehensive income (loss) before reclassifications	238	(617)	(379)
Less: income realized and reclassified to earnings	—	1,642	1,642
Net current period comprehensive income (loss)	238	(2,259)	(2,021)
Balance at March 31, 2025	<u>\$ (1,519)</u>	<u>\$ 5,065</u>	<u>\$ 3,546</u>

	Currency Translation Adjustment	Change in Fair Value of Cash Flow Hedges	Total
Balance at January 1, 2024	\$ (934)	\$ 16,730	\$ 15,796
Other comprehensive income (loss) before reclassifications	(155)	3,553	3,398
Less: income realized and reclassified to earnings	—	4,228	4,228
Net current period comprehensive income (loss)	(155)	(675)	(830)
Balance at March 31, 2024	<u>\$ (1,089)</u>	<u>\$ 16,055</u>	<u>\$ 14,966</u>

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Report on Form 10-Q may constitute “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, without limitation, statements regarding our industry, business strategy, acquisitions, plans, goals and expectations concerning our market position, international expansion, future technologies, future operations, margins, profitability, future efficiencies, capital expenditures, liquidity and capital resources and other financial and operating information. When used in this discussion, the words “anticipate,” “assume,” “believe,” “budget,” “continue,” “could,” “estimate,” “expect,” “forecast,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “future” and the negative of these or similar terms and phrases are intended to identify forward-looking statements in this Quarterly Report on Form 10-Q.

Forward-looking statements reflect our current expectations regarding future events, results or outcomes. These expectations may or may not be realized. Although we believe the expectations reflected in the forward-looking statements are reasonable, we can give you no assurance these expectations will prove to have been correct. Some of these expectations may be based upon assumptions, data or judgments that prove to be incorrect. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others, the following:

- our ability to continue to generate revenue from the provision of our connectivity and other service offerings;
- our development and fixed-price contracts;
- our reliance on our key OEMs and dealers for equipment sales;
- our dependence on single-source, third party satellite network providers;
- the impact of competition;
- our ability to maintain high-quality customer support;
- our reliance on third parties for equipment components and services;
- our participation in U.S. government contracts;
- our participation in non-U.S. government contracts;
- the finite useful life of satellites;
- the impact of global supply chain and logistics issues, tariffs and inflationary trends;
- the continued expansion of our business outside of the United States;
- foreign currency risk;
- the impact of our expansion geographically;
- our ability to recruit, train and retain highly skilled employees, and the loss of any key personnel;
- the impact of pandemics or other outbreaks of contagious diseases, and the measures implemented to combat them;
- the impact of adverse economic conditions;
- our ability to fully utilize portions of our deferred tax assets;
- the impact of attention to climate change, conservation measures and other ESG matters;
- our ability to evaluate or pursue strategic opportunities;
- our ability to integrate Satcom Direct’s business, and the potential failure to realize or delay in realizing all of the anticipated benefits of the acquisition;
- the changes in executive management that occurred as part of the acquisition of Satcom Direct;
- our ability to develop and deploy Gogo 5G, Gogo Galileo or other next generation technologies;
- our ability to maintain our rights to use our licensed 4MHz of ATG spectrum in the United States and obtain rights to additional spectrum if needed;
- the impact of service interruptions or delays, cyberattacks, technology failures, equipment damage or system disruptions or failures;

- the impact of assertions by third parties of infringement, misappropriation or other violations;
- our ability to innovate and provide products and services;
- our ability to protect our intellectual property rights;
- risks associated with the use of artificial intelligence in our products and services;
- the impact of our use of open-source software;
- the impact of equipment failure or material defects or errors in our software;
- our ability to comply with applicable foreign ownership limitations;
- the impact of government regulation of communication networks, and the internet;
- our possession and use of personal information;
- risks associated with participation in the Federal Communications Commission (“FCC”) Secure and Trusted Communications Networks Reimbursement Program;
- our ability to comply with anti-bribery, anti-corruption, anti-money laundering and export control laws;
- the extent of expenses, liabilities or business disruptions resulting from litigation;
- the impact of global climate change and legal, regulatory or market responses to it;
- the impact of the distribution of income among various jurisdictions in which we operate as well as changes in tax law or regulation on our U.S. and non-U.S. tax liabilities;
- the impact of changes in laws and regulations on U.S. government contractors;
- the impact of our substantial indebtedness;
- the impact of restrictions and limitations in the agreements governing our debt;
- our ability to fully utilize our tax losses; and
- other risks and factors listed under “Risk Factors” in the 2024 10-K.

Any one of these factors or a combination of these factors could materially affect our financial condition or future results of operations and could influence whether any forward-looking statements contained in this Quarterly Report on Form 10-Q ultimately prove to be accurate. Our forward-looking statements are not guarantees of future performance, and you should not place undue reliance on them. All forward-looking statements speak only as of the date made and unless required by law we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

In addition, while we do, from time to time, communicate with securities analysts, it is against our policy to disclose to them any material non-public information or other confidential information. Accordingly, stockholders should not assume that we agree with any statement or report issued by any analyst irrespective of the content of the statement or report. Thus, to the extent that reports issued by securities analysts contain any projections, forecasts, or opinions, such reports are not our responsibility.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis is intended to help the reader understand our business, financial condition, results of operations, liquidity and capital resources. You should read this discussion in conjunction with our unaudited condensed consolidated interim financial statements and the related notes contained elsewhere in this Quarterly Report on Form 10-Q. Unless the context otherwise indicates or requires, the terms "we," "our," "us," "Gogo," and the "Company," as used in this Quarterly Report on Form 10-Q, refer to Gogo Inc. and its directly and indirectly owned subsidiaries as a combined entity, except where otherwise stated or where it is clear that the terms refer only to Gogo Inc. exclusive of its subsidiaries.

The statements in this discussion regarding industry outlook, our expectations regarding our future performance, liquidity and capital resources and other non-historical statements in this discussion are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties, including, but not limited to, the risks and uncertainties described under "Risk Factors" in the 2024 10-K. Our actual results may differ materially from those contained in or implied by any forward-looking statements.

Our fiscal year ends December 31 and, unless otherwise noted, references to "years" or "fiscal" are for fiscal years ended December 31. See "—Results of Operations."

Company Overview

The Company's acquisition of Satcom Direct, as described in Note 2, "Acquisition of Satcom Direct," created a combined organization which currently is the only multi-orbit, multi-band in-flight connectivity provider offering connectivity technology purpose-built for business and military/government aviation. The transaction united two industry-leading brands, creating a product portfolio that offers best-in-class solutions for small to large aircraft and heavy jets. As a combined organization, the Company has a holistic approach of providing broadband connectivity services to its customers through Gogo's air-to-ground ("ATG") technology and access to multiple satellite constellations aiming to deliver consistent, global tip-to-tail connectivity with a suite of software, hardware, and advanced infrastructure supported by a 24/7/365 customer support team.

Segments

As a result of the Company's acquisition of Satcom Direct, the Company has two reportable segments: (i) the legacy pre-acquisition operations of the Company ("Gogo BA") and (ii) the acquired entity, Satcom Direct. The consolidated financial statements and the related notes contained elsewhere in this Quarterly Report on Form 10-Q report the results of the Gogo BA segment and, for the 2025 period and the Consolidated Balance Sheets as of December 31, 2024, the Satcom Direct segment. The Gogo BA segment provides in-flight connectivity for business aviation via ATG and satellite networks. The Satcom Direct segment primarily provides global satellite-based communication solutions for business and military/government aircraft. Satcom Direct is managed as a separate reportable segment, but in the future, we may realign our reportable segments after integrating the Satcom Direct business. This "Management's Discussion and Analysis of Financial Condition and Results of Operations" discusses the results of both segments for the periods in which they are covered by the consolidated financial statements, except that, for the reasons described below, it does not reflect the impact of the Satcom Direct segment in "Key Operating Metrics" and "Results of Operations—Three Months Ended March 2025 and 2024."

Factors and Trends Affecting Our Results of Operations

We believe that our operating and business performance is driven by various factors that affect the business and military/government aviation industries, including trends affecting the travel industry and trends affecting the customer bases that we target, as well as factors that affect wireless Internet service providers and general macroeconomic factors. Key factors that may affect our future performance include:

- costs associated with the implementation of, and our ability to implement on a timely basis, our technology roadmap, including upgrades to and installation of the ATG Broadband technologies we currently offer, Gogo 5G, Gogo Galileo, LTE and any other next generation or other new technology that we develop or acquire;
- our ability to manage issues and related costs that may arise in connection with the implementation of our technology roadmap, including technological issues and related remediation efforts and failures or delays on the part of antenna, chipset, and other equipment developers and providers or satellite network providers, some of which are single-source;
- our ability to license additional spectrum and make other improvements to our ATG network and operations as technology and user expectations change;
- the number of aircraft in service in our markets, including consolidations or changes in fleet size by one or more of our large-fleet customers;
- the economic environment and other trends that affect both business and leisure aviation travel;

- disruptions to supply chains in the aviation industry and installations of our equipment driven by, among other things, labor shortages;
- the extent of our customers' adoption of our products and services, which is affected by, among other things, willingness to pay for the services that we provide, the quality and reliability of our products and services, changes in technology and competition from current competitors and new market entrants;
- our ability to engage suppliers of equipment components and network services on a timely basis and on commercially reasonable terms;
- our ability to fully utilize portions of our deferred income tax assets;
- changes in laws, regulations and interpretations affecting telecommunications services globally, including those affecting our ability to maintain our licenses for ATG spectrum in the United States, obtain sufficient rights to use additional ATG spectrum and/or other sources of broadband connectivity to deliver our services, including Gogo Galileo, expand our service offerings and manage our network; and
- changes in laws, regulations and policies affecting our business or the business of our customers and suppliers globally, including changes that impact the design of our equipment and our ability to obtain required certifications for our equipment.

Key Operating Metrics

Our management regularly reviews financial and operating metrics, including the following key operating metrics, to evaluate the performance of our business and our success in executing our business plan, make decisions regarding resource allocation and corporate strategies, and evaluate forward-looking projections. The metrics below are only for the Gogo BA segment and do not include metrics for the Satcom Direct segment for the period in which it is reflected in the Company's consolidated financial statements, with the exception of the GEO aircraft online (which includes the Satcom Direct business aviation broadband GEO aircraft online but excludes military/government GEO aircraft online), because this reporting period provided insufficient time for management to review, test and select meaningful metrics that would be useful on a standalone basis to both management and investors. Additionally, the below metrics are different in scope than those previously presented for the Gogo BA segment given the impact of the Satcom Direct acquisition. As previously disclosed, as part of the integration of the Satcom Direct business into the Company's operations, management plans to develop a set of key financial and operating metrics for use by management and investors to reflect the major aspects of the combined Gogo BA and Satcom Direct business.

	For the Three Months Ended March 31,	
	2025	2024
Aircraft online (at period end)		
ATG AVANCE	4,716	4,110
Gogo Biz	2,186	3,026
Total ATG	6,902	7,136
GEO aircraft online	1,280	9
Average monthly connectivity service revenue per ATG aircraft online	\$ 3,451	\$ 3,458
ATG units sold	317	258

- *AVANCE aircraft online.* We define AVANCE aircraft online as the total number of business aircraft equipped with our AVANCE L5 or L3 system for which we provide ATG services as of the last day of each period presented.
- *Gogo Biz aircraft online.* We define Gogo Biz aircraft online as the total number of business aircraft not equipped with our AVANCE L5 or L3 system for which we provide ATG services as of the last day of each period presented. This number excludes commercial aircraft operated by Intelsat's airline customers receiving ATG service.
- *GEO aircraft online.* We define GEO aircraft online as the total number of aircraft for which we provide GEO broadband services to business aviation customers as of the last day of each period presented. This number excludes aircraft receiving services through GEO satellite networks that are end-of-life.
- *Average monthly connectivity service revenue per ATG aircraft online ("ARPU").* We define ARPU as the aggregate ATG connectivity service revenue for the period divided by the number of months in the period, divided by the number of ATG aircraft online during the period (expressed as an average of the month end figures for each month in such period). Revenue share earned from Intelsat is excluded from this calculation.
- *ATG units sold.* We define units sold as the number of ATG units for which we recognized revenue during the period.

Key Components of Consolidated Statements of Operations

There have been no material changes to our key components of Unaudited Condensed Consolidated Statements of Operations as described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (“MD&A”) in our 2024 10-K.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based on our Unaudited Condensed Consolidated Financial Statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”). The preparation of our Unaudited Condensed Consolidated Financial Statements and related disclosures requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenue, costs and expenses, and related exposures. We base our estimates and assumptions on historical experience and other factors that we believe to be reasonable under the circumstances. In some instances, we could reasonably use different accounting estimates, and in some instances, actual results could differ significantly from our estimates. We evaluate our estimates and assumptions on an ongoing basis. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations and cash flows will be affected.

We believe that the assumptions and estimates associated with the fair value of service customer relationships and software acquired in the acquisition of Satcom Direct have the greatest potential impact on and are the most critical to fully understanding and evaluating our reported financial results, and that they require our most difficult, subjective or complex judgments.

There have been no material changes to our critical accounting estimates described in the MD&A in our 2024 10-K.

Recent Accounting Pronouncements

See Note 1, “Basis of Presentation,” to our Unaudited Condensed Consolidated Financials Statements for additional information.

Results of Operations

The following table sets forth, for the periods presented, certain data from our Unaudited Condensed Consolidated Statements of Operations. The information contained in the table below should be read in conjunction with our Unaudited Condensed Consolidated Financial Statements and related notes.

Gogo Inc. and Subsidiaries
Unaudited Condensed Consolidated Statements of Operations
(in thousands)

	For the Three Months Ended March 31,			
	2025			2024
	Gogo BA	Satcom Direct	Total	Gogo BA
Revenue:				
Service revenue	\$ 79,515	\$ 119,097	\$ 198,612	\$ 81,673
Equipment revenue	21,799	9,896	31,695	22,649
Total revenue	<u>101,314</u>	<u>128,993</u>	<u>230,307</u>	<u>104,322</u>
Operating expenses:				
Cost of service revenue (exclusive of items shown below)	18,367	75,680	94,047	17,871
Cost of equipment - product	15,723			11,452
Cost of equipment - other	4,289			4,334
Total cost of equipment revenue (exclusive of items shown below)	20,012	9,314	29,326	15,786
Engineering, design and development	8,895	4,980	13,875	9,216
Sales and marketing	6,958	7,252	14,210	8,283
General and administrative	24,283	5,236	29,519	14,651
Depreciation and amortization	3,088	11,055	14,143	3,841
Total operating expenses	<u>81,603</u>	<u>113,517</u>	<u>195,120</u>	<u>69,648</u>
Operating income	<u>19,711</u>	<u>15,476</u>	<u>35,187</u>	<u>34,674</u>
Other expense (income):				
Interest income	(590)	—	(590)	(2,048)
Interest expense	16,558	—	16,558	8,410
Other (income) expense, net	234	—	234	(13,099)
Total other expense	<u>16,202</u>	<u>—</u>	<u>16,202</u>	<u>(6,737)</u>
Income (loss) before income taxes	<u>3,509</u>	<u>15,476</u>	<u>18,985</u>	<u>41,411</u>
Income tax provision (benefit)	6,943	—	6,943	10,921
Net income	<u>\$ (3,434)</u>	<u>\$ 15,476</u>	<u>\$ 12,042</u>	<u>\$ 30,490</u>

Three Months Ended March 31, 2025 and 2024

Below is a discussion of changes in the results in operations for the three-month periods ended March 31, 2025 and 2024, which as discussed above are for the Gogo BA segment only. The acquisition of Satcom Direct was completed in the fourth quarter of 2024 and as a result, there is no meaningful prior period comparison point. Unless otherwise noted below, we expect consolidated revenue and expenses to increase in 2025 compared to 2024 as a result of a full year of activity for Satcom Direct.

Revenue:

Revenue and percent change for the three-month periods ended March 31, 2025 and 2024 were as follows (*in thousands, except for percent change*):

	For the Three Months Ended March 31,			% Change 2025 over 2024
	2025	2024		
Service revenue	\$ 79,515	\$ 81,673		(2.6)%
Equipment revenue	21,799	22,649		(3.8)%
Total revenue	\$ 101,314	\$ 104,322		(2.9)%

Total Gogo BA revenue decreased to \$101.3 million for the three-month period ended March 31, 2025, as compared with \$104.3 million for the prior-year period, due to a decrease in both service revenue and equipment revenue.

Gogo BA's service revenue decreased to \$79.5 million for the three-month period ended March 31, 2025, as compared with \$81.7 million for the prior-year period, due to a decrease in ATG units online.

Gogo BA's equipment revenue decreased to \$21.8 million for the three-month period ended March 31, 2025, as compared with \$22.6 million for the prior-year period, due to a decrease in shipments of AVANCE units.

Cost of Revenue:

Cost of revenue and percent change for the three-month periods ended March 31, 2025 and 2024 were as follows (*in thousands, except for percent change*):

	For the Three Months Ended March 31,			% Change 2025 over 2024
	2025	2024		
Cost of service revenue	\$ 18,367	\$ 17,871		2.8%
Cost of equipment revenue	\$ 20,012	\$ 15,786		26.8%

Gogo BA's cost of service revenue increased 2.8% to \$18.4 million for the three-month period ended March 31, 2025, as compared with \$17.9 million for the prior-year period due to an increase in personnel costs.

Gogo BA's cost of equipment revenue increased 26.8% to \$20.0 million for the three-month period ended March 31, 2025, as compared with \$15.8 million for the prior-year period, due to higher sales of lower margin products.

Engineering, Design and Development Expenses:

Gogo BA's engineering, design and development expenses decreased 3.5% to \$8.9 million for the three-month period ended March 31, 2025, as compared with \$9.2 million for the prior-year.

Sales and Marketing Expenses:

Gogo BA's sales and marketing expenses decreased 16.0% to \$7.0 million for the three-month period ended March 31, 2025, as compared with \$8.3 million for the prior-year period due to lower personnel costs.

General and Administrative Expenses:

Gogo BA's general and administrative expenses increased 65.7% to \$24.3 million for the three-month period ended March 31, 2025, as compared with \$14.7 million for the prior-year period due to acquisition and integration-related costs of \$4.4 million, increased personnel costs of \$2.6 million and outside services spend of \$1.4 million.

Depreciation and Amortization:

Gogo BA's depreciation and amortization expense decreased 19.6% to \$3.1 million for the three-month period ended March 31, 2025, as compared with \$3.8 million for the prior-year period.

Other Expense (Income):

Other expense (income) and percent change for the three-month periods ended March 31, 2025 and 2024 were as follows (*in thousands, except for percent change*):

	For the Three Months Ended March 31,		% Change
	2025	2024	2025 over 2024
Interest income	\$ (590)	\$ (2,048)	(71.2)%
Interest expense	16,558	8,410	96.9%
Other expense (income), net	234	(13,099)	nm
Total	\$ 16,202	\$ (6,737)	(340.5)%

Percentage changes that are considered not meaningful are denoted with nm.

Total other expense (income) increased to \$16.2 million for the three-month period ended March 31, 2025 as compared with \$6.7 million of income for the prior-year period, due to interest expense on the HPS Term Loan Facility, partially offset by a decrease related to an unrealized holding gain on the Investment in Convertible Note in the prior-year period.

Income Taxes:

The effective income tax rate for the three-month period ended March 31, 2025 was 36.6%, as compared with 26.4% for the prior-year period. For the three-month period ended March 31, 2025, our income tax provision was \$6.9 million, due to consolidated pre-tax income. For the three-month period ended March 31, 2024, our income tax provision was \$10.9 million due to consolidated pre-tax income. See Note 14, "Income Tax," to our Unaudited Condensed Consolidated Financial Statements for additional information.

We expect our income tax provision to increase in the long term as we continue to generate positive pre-tax income.

Non-GAAP Measures

In our discussion below, we discuss EBITDA, Adjusted EBITDA and Free Cash Flow, as defined below, which are non-GAAP financial measures. Management uses EBITDA, Adjusted EBITDA and Free Cash Flow for business planning purposes, including managing our business against internally projected results of operations and measuring our performance and liquidity. These supplemental performance measures also provide another basis for comparing period-to-period results by excluding potential differences caused by non-operational and unusual or non-recurring items. These supplemental performance measures may vary from and may not be comparable to similarly titled measures used by other companies. EBITDA, Adjusted EBITDA and Free Cash Flow are not recognized measurements under GAAP; when analyzing our performance with EBITDA or Adjusted EBITDA or liquidity with Free Cash Flow, as applicable, investors should (i) evaluate each adjustment in our reconciliation to the corresponding GAAP measure, and the explanatory footnotes regarding those adjustments, (ii) use EBITDA or Adjusted EBITDA in addition to, and not as an alternative to, net income attributable to common stock as a measure of operating results and (iii) use Free Cash Flow in addition to, and not as an alternative to, consolidated net cash provided by operating activities when evaluating our liquidity.

Definition and Reconciliation of Non-GAAP Measures

EBITDA represents net income attributable to common stock before interest expense, interest income, income taxes and depreciation and amortization expense.

Adjusted EBITDA represents EBITDA adjusted for (i) stock-based compensation expense, (ii) acquisition and integration-related costs, including amortization of acquisition-related inventory step-up costs, and (iii) change in fair value of convertible note investment. Our management believes that the use of Adjusted EBITDA eliminates items that management believes have less bearing on our operating performance, thereby highlighting trends in our core business which may not otherwise be apparent. It also provides an assessment of controllable expenses, which are indicators management uses to determine whether current spending decisions need to be adjusted in order to meet financial goals and achieve optimal financial performance.

We believe that the exclusion of stock-based compensation expense from Adjusted EBITDA provides a clearer view of the operating performance of our business and is appropriate given that grants made at a certain price and point in time do not necessarily reflect how our business is performing at any particular time. While we believe that investors should have information about any dilutive effect of outstanding options and the cost of that compensation, we also believe that stockholders should have the ability to consider our performance using a non-GAAP financial measure that excludes these costs and that management uses to evaluate our business.

Acquisition and integration-related costs include direct transaction costs, such as due diligence and advisory fees and certain compensation and integration-related expenses as well as the amortization of acquisition-related inventory step-up costs. We believe it is useful for an understanding of our operating performance to exclude acquisition and integration-related costs from Adjusted EBITDA because they are infrequent, are outside of the ordinary course of our operations and do not reflect our operating performance.

We believe it is useful for an understanding of our operating performance to exclude the change in fair value of convertible note investment from Adjusted EBITDA because this activity is not related to our operating performance.

We also present Adjusted EBITDA as a supplemental performance measure because we believe that this measure provides investors, securities analysts and other users of our consolidated financial statements with important supplemental information with which to evaluate our performance and to enable them to assess our performance on the same basis as management.

Free Cash Flow represents net cash provided by operating activities, plus the proceeds received from the FCC Reimbursement Program and the interest rate caps, less purchases of property and equipment and the acquisition of intangible assets. We believe that Free Cash Flow provides meaningful information regarding our liquidity. Management believes that Free Cash Flow is useful for investors because it provides them with an important perspective on the cash available for strategic measures, after making necessary capital investments in property and equipment to support the Company's ongoing business operations and provides them with the same measures that management uses as the basis of making capital allocation decisions.

Gogo Inc. and Subsidiaries
Reconciliation of GAAP to Non-GAAP Measures
(in thousands, unaudited)

	For the Three Months Ended March 31,	
	2025	2024
Adjusted EBITDA:		
Net income attributable to common stock (GAAP)	\$ 12,042	\$ 30,490
Interest expense	16,558	8,410
Interest income	(590)	(2,048)
Income tax provision	6,943	10,921
Depreciation and amortization	14,143	3,841
EBITDA	49,096	51,614
Stock-based compensation expense	5,491	4,840
Acquisition and integration-related costs ⁽¹⁾	6,467	—
Amortization of acquisition-related inventory step-up costs	748	—
Change in fair value of convertible note investment	253	(13,132)
Adjusted EBITDA	<u>\$ 62,055</u>	<u>\$ 43,322</u>
Free Cash Flow:		
Net cash provided by operating activities (GAAP)	\$ 32,472	\$ 29,657
Consolidated capital expenditures	(6,169)	(4,171)
Proceeds from FCC Reimbursement Program for property, equipment and intangibles	564	28
Proceeds from interest rate caps	3,170	6,539
Free cash flow	<u>\$ 30,037</u>	<u>\$ 32,053</u>

⁽¹⁾ Consists of due diligence and advisory fees of \$3.9 million and severance and other compensation-related costs of \$2.6 million.

Material limitations of Non-GAAP measures

Although EBITDA, Adjusted EBITDA and Free Cash Flow are measurements frequently used by investors and securities analysts in their evaluations of companies, EBITDA, Adjusted EBITDA and Free Cash Flow each have limitations as an analytical tool, and you should not consider them in isolation or as a substitute for, or more meaningful than, amounts determined in accordance with GAAP.

Some of these limitations include:

- EBITDA and Adjusted EBITDA do not reflect interest income or expense;
- EBITDA and Adjusted EBITDA do not reflect cash requirements for our income taxes;
- EBITDA and Adjusted EBITDA do not reflect depreciation and amortization, which are significant and unavoidable operating costs given the level of capital expenditures needed to maintain our business;
- Adjusted EBITDA does not reflect non-cash components of employee compensation;
- Adjusted EBITDA does not reflect acquisition and integration-related costs;
- Adjusted EBITDA does not reflect amortization of acquisition-related inventory step-up costs;
- Adjusted EBITDA does not reflect the change in fair value of convertible note investment;
- Free Cash Flow does not represent the total increase or decrease in our cash balance for the period; and
- since other companies in industries related to ours may calculate these measures differently from the way we do, their usefulness as comparative measures may be limited.

Liquidity and Capital Resources

The following table presents a summary of our cash flow activity for the periods set forth below (*in thousands*):

	For the Three Months Ended March 31,	
	2025	2024
Net cash provided by operating activities	\$ 32,472	\$ 29,657
Net cash used in investing activities	(2,435)	(2,604)
Net cash used in financing activities	(1,574)	(13,296)
Effect of foreign exchange rate changes on cash	55	27
Net increase in cash, cash equivalents and restricted cash	28,518	13,784
Cash, cash equivalents and restricted cash at the beginning of period	42,304	139,366
Cash, cash equivalents and restricted cash at the end of period	\$ 70,822	\$ 153,150
Supplemental information:		
Cash, cash equivalents and restricted cash at the end of period	\$ 70,822	\$ 153,150
Less: current restricted cash	70	—
Less: non-current restricted cash	470	330
Cash and cash equivalents at the end of the period	\$ 70,282	\$ 152,820

We have historically financed our growth and cash needs primarily through the issuance of common stock, debt and cash from operating activities. We continually evaluate our ongoing capital needs in light of increasing demand for our services, capacity requirements, evolving user expectations regarding the in-flight connectivity experience, evolving technologies in our industry and related strategic, operational and technological opportunities. Our capital management activities include the assessment of opportunities to raise additional capital in the public and private markets, utilizing one or more of the types of capital raising transactions through which we have historically financed our growth and cash needs, as well as other means of capital raising not previously used by us.

Liquidity:

Based on our current plans, we expect our cash and cash equivalents, cash flows provided by operating activities and access to the Revolving Facility and capital markets will be sufficient to meet the cash requirements of our business, capital expenditure requirements and debt maturities for at least the next twelve months and thereafter for the foreseeable future.

On September 5, 2023, we announced a share repurchase program that grants the Company authority to repurchase up to \$50 million of shares of the Company's common stock. Repurchases may be made at management's discretion from time to time on the open market, through privately negotiated transactions, or by other means, including through the use of trading plans intended to qualify under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") in accordance with applicable securities laws and other restrictions, including Rule 10b-18 under the Exchange Act. The repurchase program has no time limit and may be suspended for periods or discontinued at any time and does not obligate us to purchase any shares of our common stock. The timing and total amount of stock repurchases will depend upon business, economic and market conditions, corporate and regulatory requirements, prevailing stock prices, and other considerations. We do not expect to incur debt to fund the share repurchase program. No shares were repurchased during the three-month period ended March 31, 2025. During the three-month period ended March 31, 2024, we repurchased an aggregate 1.1 million shares of our common stock for \$10.1 million. As of March 31, 2025, approximately \$12.1 million remains available under the share repurchase program.

As detailed in Note 9, "Long-Term Debt and Other Liabilities," on April 30, 2021, GIH entered into the 2021 Credit Agreement with Gogo, the lenders and issuing banks party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent, which provides for the 2021 Term Loan Facility in an aggregate principal amount of \$725.0 million, issued with a discount of 0.5%, and the Revolving Facility, which includes a letter of credit sub-facility. The 2021 Term Loan Facility matures on April 30, 2028.

On December 3, 2024, Gogo and GIH entered into a second amendment to the 2021 Credit Agreement with Morgan Stanley Senior Funding, Inc., as administrative agent, and the lenders party thereto to, among other purposes, (a) increase the aggregate principal amount of revolving commitments available under the 2021 Credit Agreement to an aggregate amount of revolving commitments equal to \$122 million and (b) extend the maturity date of the Revolving Facility to December 3, 2029 (subject to such maturity date springing to the date that is 90 days prior to the then-current maturity date of (a) the 2021 Term Loan Facility under the 2021 Credit Agreement and (b) the HPS Term Loan Facility under the HPS Credit Agreement under certain conditions).

The 2021 Term Loan Facility amortizes in nominal quarterly installments equal to 1% of the aggregate initial principal amount thereof per annum, with the remaining balance payable upon final maturity of the 2021 Term Loan Facility. There are no amortization payments under the Revolving Facility. On May 3, 2023, the Company prepaid \$100 million of the outstanding principal amount of

the 2021 Term Loan Facility. This prepayment satisfied the required amortization payments for the remaining term of the 2021 Term Loan Facility.

As detailed in Note 9, “Long-Term Debt and Other Liabilities,” on December 3, 2024, the Company and GIH entered into a credit agreement (the “HPS Credit Agreement” and together with the 2021 Credit Agreement, the “Credit Agreements”) with HPS Investment Partners, LLC, as the administrative agent, and the lenders party thereto, which provides for a term loan credit facility (the “HPS Term Loan Facility” and together with the 2021 Facilities, the “Facilities”) in an aggregate principal amount of \$250 million. The HPS Term Loan Facility amortizes in quarterly installments equal to one percent of the aggregate initial principal amount thereof per annum, with the remaining balance payable upon final maturity of the HPS Term Loan Facility on April 30, 2028.

The Credit Agreements contain customary events of default, which, if any of them occurred, would permit or require the principal, premium, if any, and interest on all of the then outstanding obligations under the Facilities to be due and payable immediately and the commitments under the Revolving Facility to be terminated.

The Credit Agreements contains covenants that limit the ability of GIH and its subsidiaries to incur additional indebtedness. Further, market conditions and/or our financial performance may limit our access to additional sources of equity or debt financing, or our ability to pursue potential strategic alternatives. As a result, we may be unable to finance the growth of our business to the extent that our cash, cash equivalents and short-term investments and cash generated through operating activities prove insufficient or we are unable to raise additional financing through the issuance of equity, permitted incurrences of debt (by us or by GIH and its subsidiaries), or the pursuit of potential strategic alternatives.

In May 2021, we purchased interest rate caps with an aggregate notional amount of \$650.0 million for \$8.6 million. We receive payments in the amount calculated pursuant to the caps for any period in which the daily compounded SOFR rate plus a credit spread adjustment recommended by the Alternative Reference Rates Committees of 0.26% increases beyond the applicable strike rate. The termination date of the cap agreements is July 31, 2027. The notional amounts of the interest rate caps periodically decrease over the life of the caps with the latest reduction of \$175.0 million having occurred on July 31, 2024. The aggregate notional amount of the interest rate caps as of March 31, 2025 is \$350.0 million. While the interest rate caps are intended to limit our interest rate exposure under our variable rate indebtedness, which includes the Facilities, if our variable rate indebtedness does not decrease in proportion to the periodic decreases in the notional amount hedged under the interest rate caps, then the portion of such indebtedness that will be effectively hedged against possible increases in interest rates will decrease. In addition, the strike prices periodically increase over the life of the caps. As a result, the extent to which the interest rate caps will limit our interest rate exposure will decrease in the future.

For additional information on the interest rate caps, see Note 10, “Derivative Instruments and Hedging Activities,” to our Unaudited Condensed Consolidated Financial Statements.

Cash flows provided by Operating Activities:

The following table presents a summary of our cash flows from operating activities for the periods set forth below (*in thousands*):

	For the Three Months Ended March 31,	
	2025	2024
Net income	\$ 12,042	\$ 30,490
Non-cash charges and credits	28,974	7,548
Changes in operating assets and liabilities	(8,544)	(8,381)
Net cash provided by operating activities	<u>\$ 32,472</u>	<u>\$ 29,657</u>

For the three-month period ended March 31, 2025, net cash provided by operating activities was \$32.5 million as compared with \$29.7 million in the prior-year period. The principal contributors to the year-over-year change in operating cash flows were:

- A \$3.0 million improvement in net income and non-cash charges and credits, as noted above under “Results of Operations.”
- A \$0.2 million decrease in cash flows related to operating assets and liabilities resulting from:
 - o A decrease in cash flows due to the following:
 - Changes in accounts receivable due to timing of collections;
 - Changes in accrued interest due to the change in timing of payments; and
 - Changes in contract assets due to additional promotional sales programs in the current year as opposed to the prior year.
 - o Partially offset by an increase in cash flows due to the following:
 - Changes in inventories due to a decrease in purchases; and
 - Changes in the Satcom Direct operating assets and liabilities.

Cash flows used in Investing Activities:

Cash used in investing activities was \$2.4 million for the three-month period ended March 31, 2025, due to \$6.2 million of capital expenditures noted below, partially offset by \$3.2 million of proceeds from interest rate caps and \$0.6 million of proceeds received from the FCC Reimbursement Program associated with the reimbursement of capital expenditures.

Cash used in investing activities was \$2.6 million for the three-month period ended March 31, 2024, due to \$4.2 million of capital expenditures noted below and a \$5.0 million convertible note investment, partially offset by \$6.5 million of proceeds from interest rate caps and an immaterial amount of proceeds received from the FCC Reimbursement Program associated with the reimbursement of capital expenditures.

Cash flows used in Financing Activities:

Cash used in financing activities for the three-month period ended March 31, 2025 was \$1.6 million due to stock-based compensation activities and principal payments on the HPS Term Loan Facility.

Cash used in financing activities for the three-month period ended March 31, 2024 was \$13.3 million, due to share repurchases, principal payments on the 2021 Term Loan Facility and stock-based compensation activities.

Capital Expenditures

Our operations require capital expenditures associated with the expansion of our ATG network and data centers. We capitalize software development costs related to network technology solutions and new product/service offerings. We also capitalize costs related to the build-out of our office locations.

Capital expenditures for the three-month periods ended March 31, 2025 and 2024 were \$6.2 million and \$4.2 million, respectively, due to the build out of the Gogo 5G network.

We expect that our capital expenditures will increase in the near term due to the build out of the LTE network related to the FCC Reimbursement Program and capital expenditures related to Gogo 5G. This increase related to the LTE network may be partially offset by reimbursements from the FCC. We expect that our capital expenditures will decrease starting in 2026 as these programs are completed.

Other

Contractual Commitments: We have agreements with various vendors under which we have remaining commitments to purchase hardware components and development services. Such commitments will become payable as we receive the hardware components or as development services are provided. See Note 17, "Commitments and Contingencies," to our Unaudited Condensed Consolidated Financial Statements for additional information.

Leases and Cell Site Contracts: We have lease agreements relating to certain facilities and equipment, which are considered operating leases. See Note 16, "Leases," to our Unaudited Condensed Consolidated Financial Statements for additional information.

ITEM 3. Quantitative and Qualitative Disclosures About Market Risk

Our exposure to market risk is currently confined to our cash and cash equivalents, short-term investments and debt. We have not used derivative financial instruments for speculation or trading purposes. The primary objectives of our investment activities are to preserve our capital for the purpose of funding operations while maximizing the income we receive from our investments without significantly increasing risk. To achieve these objectives, our investment policy allows us to maintain a portfolio of cash equivalents and short-term investments through a variety of securities, including U.S. Treasury securities, U.S. government agency securities, and money market funds. Our cash and cash equivalents as of both March 31, 2025 and December 31, 2024 primarily included amounts in bank deposit accounts, U.S. Treasury securities and money market funds with U.S. Government and U.S. Treasury securities. The primary objective of our investment policy is to preserve capital and maintain liquidity while limiting concentration and counterparty risk.

The risk inherent in our market risk sensitive instruments and positions is the potential loss arising from interest rates as discussed below. The sensitivity analyses presented do not consider the effects that such adverse changes may have on the overall economic activity, nor do they consider additional actions we may take to mitigate our exposure to such changes. Actual results may differ.

Interest Rate Risk: We are exposed to interest rate risk on our variable rate indebtedness, which includes borrowings under each of the 2021 Facilities (if any) and the HPS Term Loan Facility. We assess our market risks based on changes in interest rates utilizing a sensitivity analysis that measures the potential impact on earnings and cash flows based on a hypothetical one percentage point change in interest rates. As of March 31, 2025, we had interest rate cap agreements to hedge a portion of our exposure to interest rate movements of our variable rate debt and to manage our interest expense. Currently, we receive payments in the amounts calculated pursuant to the caps for any period in which the daily compounded SOFR rate plus a credit spread adjustment recommended by the Alternative Reference Rates Committee of 0.26% increases beyond the applicable strike rate. The termination date of the cap agreements is July 31, 2027. Over the life of the interest rate caps, the notional amounts of the caps periodically decrease, while the applicable strike prices increase.

The notional amount of outstanding debt associated with interest rate cap agreements as of March 31, 2025 was \$350.0 million. Based on our March 31, 2025 outstanding variable rate debt balance, a hypothetical one percentage point change in the applicable interest rate would impact our annual interest expense by approximately \$5.7 million for the next twelve-month period, which includes the impact of our interest rate caps at a strike rate of 1.25% and the \$100 million reduction in the notional amount and an increase of the strike rate to 2.25% that will occur on July 31, 2025. Excluding the impact of our interest rate caps, a hypothetical one percentage point change in the applicable interest rate would impact our annual interest expense by approximately \$8.5 million for the next twelve-month period.

Our earnings are affected by changes in interest rates due to the impact those changes have on interest income generated from our cash, cash equivalents and short-term investments. We believe we have minimal interest rate risk as a 10% decrease in the average interest rate on our portfolio would have reduced interest income for the three-month periods ended March 31, 2025 and 2024 by immaterial amounts.

Inflation: We do not believe that inflation has had a material effect on our results of operations. However, there can be no assurance that our business will not be affected by inflation in the future.

ITEM 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

Management, with the participation of our Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended) as of March 31, 2025. Based upon this evaluation, our Chief Executive Officer and the Chief Financial Officer have concluded that our disclosure controls and procedures were not effective as of March 31, 2025 due to material weaknesses in internal control over financial reporting which, as previously disclosed in Part II, Item 9A "Controls and Procedures" in the 2024 10-K, existed as of December 31, 2024 and, as discussed below, continued to exist as of March 31, 2025.

Notwithstanding the ineffective disclosure controls and procedures due to the material weaknesses in internal control over financial reporting, our Chief Executive Officer and the Chief Financial Officer have concluded that the consolidated financial statements in this Quarterly Report on Form 10-Q present fairly, in all material respects, our financial position, results of operations and cash flows in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Our assessment of the effectiveness of the Company's internal control over financial reporting as of March 31, 2025 excludes the acquisition of Satcom Direct which was acquired on December 3, 2024, and whose financial statements constitute approximately 47% of total assets and 56% of total revenue of the consolidated financial statement amounts of the Company as of and for the three-month period ended March 31, 2025.

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis.

Despite the exclusion of Satcom Direct from our assessment of the effectiveness of the Company's internal control over financial reporting as of March 31, 2025, we identified a material weakness in controls over the financial close and reporting process and controls over purchase accounting as a result of the Satcom Direct acquisition. This was the same material weakness that we previously identified as of December 31, 2024. Specifically, there were insufficient effective controls in place to ensure the completeness and accuracy of Satcom Direct's financial reporting information that is consolidated into Gogo's financial statements. This material weakness was due to the following deficiencies at Satcom Direct:

- Satcom Direct had ineffective general information technology controls ("GITCs") over relevant information technology ("IT") systems. Specifically, Satcom Direct management did not design and maintain effective GITCs for information systems and applications that are relevant to the preparation of the consolidated financial statements. Specifically, they did not design and maintain: (i) sufficient user access controls to ensure appropriate segregation of duties and adequately restrict user and privileged access to financial applications, programs and data to appropriate company personnel and (ii) program change management controls to ensure that information technology, or IT, program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized and implemented appropriately with appropriate segregation of duties.
- Satcom Direct's management did not design and implement control activities necessary to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements.

We also identified a material weakness in controls over the accounting for the Satcom Direct acquisition. Specifically, while management had designed control activities over the accounting for the acquisition and related preliminary purchase price allocation for the acquired assets and liabilities performed by third-party specialists, management did not effectively implement them due to the timing of the acquisition.

Remediation Plan for Material Weaknesses in Internal Control over Financial Reporting

Remediation of the identified material weaknesses and strengthening our internal control environment will require a substantial effort throughout 2025. Management is continuing its remediation efforts over the material weaknesses described above as follows:

- Designing and implementing controls over Satcom Direct's GITCs relating to user access and program change management over certain IT systems that support financial reporting processes at Satcom Direct.
- Designing and implementing internal controls over financial reporting for processes specific to Satcom Direct.
- Implementing the controls the Company has designed related to complex accounting transactions, including those related to acquisitions, such as, the review of third-party specialists' work and the reasonableness of key assumptions, methodologies, and underlying data used in the accounting and purchase price allocation.
- Recruiting additional qualified personnel with expertise in public company financial reporting, accounting and internal controls to strengthen our accounting function.

While we believe the steps taken to date and those planned for continued implementation will improve the effectiveness of our internal control over financial reporting, we have not completed all remediation efforts identified herein. Accordingly, as we continue to monitor the effectiveness of our internal control over financial reporting in the areas affected by the material weaknesses described above, we have performed and will continue to perform additional procedures and to employ additional appropriate tools and resources.

We will test the ongoing operating effectiveness of the new and existing controls in future periods. The material weaknesses cannot be considered completely remediated until the applicable controls have been implemented and management has concluded, through testing, that these controls are operating effectively.

(b) Changes in Internal Control over Financial Reporting

Except as described above, there have been no changes to our internal control over financial reporting in connection with the evaluation required by Rules 13a-15(f) and 15d-15(f) under the Exchange Act during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. Legal Proceedings

We are subject to lawsuits arising out of the conduct of our business. See Note 17, “Commitments and Contingencies,” to our Unaudited Condensed Consolidated Financial Statements for a discussion of litigation matters.

From time to time we may become involved in legal proceedings arising in the ordinary course of our business. We cannot predict with certainty the outcome of any litigation or the potential for future litigation. Regardless of the outcome of any particular litigation and the merits of any particular claim, litigation can have a material adverse impact on our Company due to, among other reasons, any injunctive relief granted, which could inhibit our ability to operate our business, amounts paid as damages or in settlement of any such matter, diversion of management resources and defense costs.

ITEM 1A. Risk Factors

“Item 1A. Risk Factors” of our 2024 10-K includes a discussion of our risk factors. There have been no material changes to the risk factors previously disclosed in our 2024 10-K.

ITEM 2. Unregistered Sales of Equity Securities and Use of Proceeds

a) Sales of Unregistered Securities

None.

b) Use of Proceeds from Public Offering of Common Stock

Not applicable.

c) Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

ITEM 3. Defaults Upon Senior Securities

None.

ITEM 4. Mine Safety Disclosures

None.

ITEM 5. Other Information

On March 19, 2025, our Executive Vice President, Chief Operating Officer Mike Begler adopted a Rule 10b5-1 trading arrangement, which is intended to satisfy the affirmative defense of Rule 10b5-1(c) under the Exchange Act. Such trading arrangement includes the potential sale of up to 107,136 shares of our common stock and expires on December 31, 2026, unless earlier terminated in accordance with the provisions of the arrangement.

Except as described above, during the fiscal quarter ended March 31, 2025, none of our directors or officers adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” as such terms are defined in Item 408 of Regulation S-K.

ITEM 6. Exhibits

Exhibit Number	Description of Exhibits
10.1#	<u>Second Amended and Restated Employment Agreement by and between Gogo Inc. and Oakleigh Thorne, dated as of April 15, 2025</u>
10.2#	<u>Employment Agreement, dated January 13, 2025, between Gogo Inc. and Mike Begler (incorporated by reference to Exhibit 10.25 to Form 10-K filed on March 14, 2025)</u>
10.3#	<u>Change in Control Severance Agreement, dated January 13, 2025, between Gogo Inc. and Mike Begler (incorporated by reference to Exhibit 10.26 to Form 10-K filed on March 14, 2025)</u>
10.4#	<u>Separation Agreement, dated January 13, 2025, between Gogo Inc. and Sergio Aguirre (incorporated by reference to Exhibit 10.27 to Form 10-K filed on March 14, 2025)</u>
10.5#	<u>Consulting Agreement, dated January 13, 2025, between Gogo Inc. and Sergio Aguirre (incorporated by reference to Exhibit 10.28 to Form 10-K filed on March 14, 2025)</u>
10.6#	<u>Restricted Stock Unit Agreement (Inducement), dated as of March 14, 2025, by and between the Company and Christopher Moore (incorporated by reference to Exhibit 99.1 to Form S-8 filed on March 14, 2025 (File No. 001-35975))</u>
10.7#	<u>Restricted Stock Unit Agreement (Inducement), dated as of March 14, 2025, by and between the Company and Zachary Cotner (incorporated by reference to Exhibit 99.2 to Form S-8 filed on March 14, 2025 (File No. 001-35975))</u>
10.8#	<u>Restricted Stock Unit Agreement (Inducement), dated as of March 14, 2025, by and between the Company and Hayden Olson (incorporated by reference to Exhibit 99.4 to Form S-8 filed on March 14, 2025 (File No. 001-35975))</u>
31.1	<u>Certification of Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
31.2	<u>Certification of Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</u>
32.1**	<u>Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
32.2**	<u>Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</u>
101.INS	Inline XBRL Instance Document – The instance document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

Indicates management contract or compensatory plan or arrangement.

** This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the SEC and is not to be incorporated by reference into any filing of the Registrant under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 9, 2025

Gogo Inc.

/s/ Christopher Moore

Christopher Moore
Chief Executive Officer and Director
(Principal Executive Officer)

/s/ Zachary Cotner

Zachary Cotner
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

EMPLOYMENT AGREEMENT

This Second Amended and Restated Employment Agreement (this “*Agreement*”), entered into as of April 15, 2025 (the “*Effective Date*”) by and between GOGO INC. (the “*Company*”) and OAKLEIGH THORNE, 63 Front Street, Millbrook, NY 12545 (“*Executive*”), amends and restates that certain Employment Agreement entered into effective as of March 4, 2018 by and between the Company, GOGO LLC, and Executive, as amended by that certain Amendment Number One dated as of March 25, 2022, and as first amended and restated on March 21, 2024 (together, the “*Current Agreement*”). Upon the occurrence of the Effective Date, this Agreement shall supersede and replace the Current Agreement and all other agreements, whether oral or written, related to the terms of Executive’s employment with the Company. Certain capitalized terms used herein have the meanings given to them in Section 20 hereof.

AGREEMENT:

In consideration of the above recital, which is incorporated herein, and the mutual covenants contained herein, the parties agree as follows:

1. Employment. The Company hereby agrees to employ Executive, and Executive hereby accepts such employment effective March 4, 2018 (the “*Start Date*”) upon the terms and conditions set forth herein and agrees to perform duties as assigned by the Company’s Board of Directors. Executive’s principal place of business shall be Millbrook, NY.

2. Term; Capacity and Duties.

(a) Term. The term of Executive’s employment under this Agreement, which is hereinafter referred to as the “*Term*,” shall begin on January 1, 2025 and shall continue through a date in 2025 to be mutually agreed by the Company’s Board of Directors and Executive (the “*First Term Expiration Date*” and such period the “*First Term*”), and from the First Term Expiration Date through December 31, 2025 (the “*Second Term Expiration Date*” and such period the “*Second Term*”).

(b) Capacity and Duties. Executive shall be employed by the Company as Executive Chairman of the Company’s Board of Directors during the First Term and Second Term. During Executive’s employment with the Company, Executive shall perform the duties and bear the responsibilities commensurate with Executive’s position, and shall serve the Company faithfully and to the best of Executive’s ability, under the direction of the Company’s Board of Directors. During the First Term, Executive shall be employed on a full-time basis and shall devote substantially all of Executive’s working time, working attention, and working energies to the business of the Company. Executive’s duties during the First Term shall include managing investor relations, participating in the Integration Management Steering Committee and attending management meetings (ELT, Strategic Planning meetings, Communications Counsel, Program and Project Updates, the monthly Metric meeting, and the like, including equivalents and successors of each of the foregoing). During the Second Term, Executive shall be employed on a part-time basis, with weekly work hours approximately half of those required in the First Term, and Executive’s duties shall involve overseeing investor relations, participating in the Integration Management Steering Committee and monitoring operations and strategy. Executive’s actions

shall at all times be such that they do not discredit the Company or its products and services, and Executive shall not engage in any business activity or activities that require significant personal services by Executive or that, in the reasonable judgment of the Company's Board of Directors, would materially interfere with the proper performance of Executive's duties hereunder. Notwithstanding the foregoing, In the First Term, Executive may continue to serve as Chief Executive Officer of Thorndale Farm, Inc., as a trustee of certain family trusts, as a member of the Boards of Directors of the Millbrook Tribute Garden, the Millbrook Community Partnership Inc., and the Dutchess Land Conservancy, Inc., as a member of the Board of Overseers of Columbia Business School, as a member of the advisory board of BDT & MSD Partners and as a member of the Millbrook Youth Hockey Association. In the Second Term, Executive shall not be limited in terms of outside activities so long as the same would not materially interfere with the proper performance of Executive's duties hereunder.

3. Compensation.

(a) **Base Salary and Bonus.** The Company shall pay to Executive as base compensation for services to be rendered by Executive under this Agreement a salary (the "**Base Salary**") at the rate of (i) \$700,000 per annum (the "**First Term Base Salary**") during the First Term and (ii) \$350,000 per annum (the "**Second Term Base Salary**") during the Second Term, payable in accordance with such normal payroll practices as are adopted by the Company from time to time, subject to withholdings for federal, state and local taxes, FICA and other withholding required by applicable law, regulation or ruling. In addition, Executive shall be eligible for an annual bonus (the "**Target Bonus**") with a target of one hundred percent (100%) of the portion of the First Term Base Salary paid to the Executive during the First Term and one hundred percent (100%) of the portion of the Second Term Base Salary paid to the Executive during the Second Term. The amount of such annual bonus, if any, shall be decided by the Compensation Committee of the Company's Board of Directors (the "**Committee**") and shall be based upon achievement of objectives established by the Committee, all as determined in the reasonable discretion of the Committee.

(b) **First Term Expiration Payment.** Upon the First Term Expiration Date, the Company shall pay to Executive a lump sum amount equal to \$1,400,000 (the "**First Term Expiration Payment**").

(c) **Reimbursement of Expenses, Company Facilities.** The Company shall pay or reimburse Executive for all reasonable, ordinary and necessary travel and other expenses incurred by Executive in the performance of Executive's obligations under this Agreement, in accordance with the Company's travel and expense reimbursement policies for management employees. The Company shall provide to Executive, at the Company's principal place of business, the necessary office facilities and equipment to perform Executive's obligations under this Agreement. Business travel between Millbrook, NY and the Company's headquarters in Broomfield, CO shall be reimbursed upon submission of appropriate documentation in accordance with the Company's travel reimbursement policies.

(d) **Discretionary Time Off.** The Company has no formal vacation or time off policy with respect to set time off amounts and accruals. During Executive's employment with the Company, Executive shall be permitted to take a reasonable amount of time off for vacation.

(e) **Benefits.** During the Term, Executive shall be eligible to participate in all normal company benefits including the Company's 401(k), retirement, medical, dental and life and disability insurance plans and programs in accordance with the terms thereof.

(f) **Directors and Officers Insurance.** Officers and directors liability insurance shall be obtained and maintained by the Company for reasonable and customary coverage of the Company and Executive, at no cost to Executive.

(g) **Equity.** Executive shall receive annual equity awards granted in the ordinary course under the Gogo Inc. 2024 Omnibus Equity Incentive Plan (as amended from time to time, the "**Plan**") on terms consistent with the terms of the annual equity award granted to Executive in 2023 and, for 2025, with a grant date fair value that is no less than the grant date fair value of the annual equity award granted to Executive in 2023. Notwithstanding anything to the contrary contained in the Plan or any award agreement, Change in Control for purposes of any equity awards granted to Executive under the Plan shall exclude acquisitions by any of the Thorne Affiliates (as defined in the Stockholders Agreement, dated as of December 31, 2009, between the Company and the stockholders who are party thereto) or any other affiliate of Executive. In the event Executive requests to transfer any equity awards to Executive's Dynasty Trusts, *provided* that such trusts are Permitted Transferees (as defined in the Plan) and such transfer and such trusts meet all of the requirements set forth in Section 15(b) of the Plan, the consent of the Committee to such transfer shall not be unreasonably withheld.

(h) **Second Term Expiration Equity Treatment.** Upon the Second Term Expiration Date, subject to Executive's timely execution (and expiration of any revocation period) of a separation agreement containing a general release of all claims against the Company and its Affiliates, substantially in the form attached as Exhibit A (the "**Release**"), (i) all outstanding unvested options to purchase common stock in the Company and restricted stock units and any other equity-based awards that vest solely on the passage of time and were granted under the Company's equity plans prior to the Second Term Expiration Date shall fully vest, (ii) all outstanding unvested restricted stock units and any other equity-based awards that vest based on achievement of performance goals and were granted under the Company's equity plans prior to the Second Term Expiration Date will remain outstanding and eligible to vest in accordance with their terms so long as Executive is on the Company's Board of Directors, and (iii) all vested stock options to purchase common stock in the Company (after giving effect to (i)) shall remain exercisable through the earlier of (x) the original option term or (y) until the latest of (A) March 31, 2026, (B) the fifth (5th) anniversary of grant or (C) the expiration of the normal post-termination exercise period (generally ninety (90) days post-termination) (the "**Second Term Expiration Equity Treatment**").

4. Confidentiality, Ownership of Confidential Information and Inventions.

(a) **Receipt of Confidential Information.** Executive's employment by the Company creates a relationship of confidence and trust between Executive and the Company with respect to certain information applicable to the business of the Company and its clients or customers. Executive acknowledges that during Executive's employment by the Company and as a result of the confidential relationship with the Company established thereby, Executive shall be

receiving Confidential Information and that the Confidential Information is a highly valuable asset of the Company.

(b) Nondisclosure. During Executive's employment with the Company and at all times thereafter, regardless of the reason for the termination of such employment, Executive shall retain in strict confidence and shall not use for any purpose whatsoever or divulge, disseminate, or disclose to any third party (other than in the furtherance of the business purposes of the Company, as determined by Executive in good faith) all Confidential Information, all of which is deemed confidential and proprietary. Notwithstanding anything in this Agreement to the contrary, nothing contained in this Agreement limits the Executive's ability to communicate with or participate in any investigation or proceeding regarding possible violations of U.S. Federal securities laws that may be conducted by the U.S. Securities and Exchange Commission, the U.S. Department of Justice, the U.S. Consumer Financial Protection Bureau or the U.S. Commodity Futures Trading Commission.

(c) Disclosure. Executive shall inform the Company in writing promptly and fully of all Inventions made or conceived by him, setting forth in detail a description of the Invention, the procedures used and the results achieved. Executive agrees to keep and maintain adequate and current records (in the form of notes, sketches, drawings and in any other form that may be required by the Company) of all Inventions, which records shall be available to and remain the sole property of the Company at all times.

(d) Ownership; Cooperation. All Confidential Information and Inventions shall be and remain the sole property of the Company. Executive promptly shall execute and deliver to the Company any instruments reasonably deemed necessary by it to effect disclosure and assignment of all Inventions to the Company including, without limitation, assignment agreements reasonably satisfactory to the Company. Upon request of the Company, during and after Executive's employment with the Company, Executive shall execute patent, copyright, trademark, mask work or other applications and any other instruments deemed necessary by the Company for the prosecution of such patent applications or the acquisition of letters patent or registration of copyrights, trademarks or mask works in the United States and foreign countries based on such Inventions, *provided, however,* that if Executive incurs any expenses in connection with the foregoing obligation after Executive's employment with the Company is terminated, the Company shall compensate Executive at a reasonable rate for the time actually spent by Executive at the Company's request in satisfying such obligation.

(e) Works for Hire. To the extent the Inventions consist of original works of authorship which are made by Executive (solely or jointly with others) within the scope of Executive's employment and which are protectable by copyright, Executive acknowledges that all such original works of authorship are "works for hire" as that term is defined in the United States Copyright Act (17 U.S.C., Section 101).

5. Covenants-Not-to-Compete. In consideration of Executive's continued employment as an executive of the Company and in consideration of the Company's obligations contained in this Agreement, including, without limitation, its agreeing to provide the equity grants specified in Section 3(g), and because Executive shall have access to Confidential Information,

including, without limitation, Trade Secrets, Executive hereby covenants as follows (as used in this Section 5, the term “Company” includes Gogo LLC and its Affiliates):

(a) Covenants. Without the prior written consent of the Company’s Board of Directors, (x) during Executive’s employment with the Company and (y) for one (1) year after leaving the employment of the Company, whether voluntarily or involuntarily, Executive shall not directly or indirectly, personally, by agency, as an employee, independent contractor, officer or director, through a corporation, partnership, limited liability company, or by any other artifice or device:

(i) Own, manage, operate, control, work for, provide services to, employ, have any financial interest in, consult to, lend Executive’s name to or engage in any capacity in any enterprise, business, company or other entity (whether existing or newly established) engaged in a Competitive Business, whether in anticipation of monetary compensation or otherwise;

(ii) hire, solicit or otherwise induce any current or former employee of the Company or any of its Affiliates or any person otherwise engaged by the Company or any of its Affiliates as an independent contractor or consultant to terminate his or her employment or service with the Company or such Affiliates to engage in any Competitive Business, or intentionally interfere with the relationship of the Company or any of its Affiliates with any such employee or former employee or other person, it being understood that a general advertisement of employment opportunities to which a current or former employee of the Company or any of its Affiliates responds shall not constitute solicitation or inducement for purposes of this Section 5(a)(ii);

(iii) Solicit or service in any way in connection with or relating to a Competitive Business, on behalf of Executive or on behalf of or in conjunction with others, any supplier, client or customer, or prospective supplier, client, or customer who has been solicited or serviced by the Company or any of its Affiliates within the twelve (12) month period preceding Executive’s last day of employment with the Company, or induce any customer, client, prospective customer or client, vendor or strategic partner of the Company or any of its Affiliates to terminate or negatively alter his, her or its relationship with the Company or any of its Affiliates; or

(iv) Assist others in doing anything prohibited by clause (i), (ii) or (iii) above. Due to the global nature of the Company’s business and its competition there is no applicable geographic restriction on the covenants set forth herein. The covenants in this Section 5(a) shall be specifically enforceable. However, the covenants in this Section 5(a) shall not be construed to prohibit the ownership of not more than one percent of the equity of any publicly-held entity engaged in direct competition with the Company, so long as Executive is not otherwise engaged with such entity in any of the other activities specified in Section 5(a)(i) through (iii) above.

(b) Reformation and/or Severability of Covenants. If a court determines that any of the foregoing covenants is an unenforceable restriction, the court is authorized and requested to revise such provision to include the maximum restriction allowed under applicable law. If any provision of this Agreement is determined to be in violation of any law, rule or

regulation or otherwise unenforceable, and cannot be modified to be enforceable, such determination shall not affect the validity of any other provision of this Agreement, and such other provisions shall remain in full force and effect. Each provision, paragraph and subparagraph of this Agreement is severable from every other provision, paragraph and subparagraph and constitutes a separate and distinct covenant.

(c) Acknowledgment. Executive acknowledges that the covenants made by Executive in this Agreement are intended to protect the legitimate business interests of the Company and not to prevent or interfere with Executive's ability to earn a living. Executive further understands that the Company may, in its sole discretion, permit Executive to engage in certain work or activity described in Section 5, if and only if Executive provides the Company with written evidence satisfactory to the Company, including assurances from any new employer or entity, that the contribution of Executive's knowledge to that work or activity will not cause Executive to disclose, base judgment upon or use the Company's Confidential Information, or any other assurances as may be requested by the Company in its discretion. Executive agrees that he will not engage in such work or activity unless and until Executive receives written consent from the Company.

6. Injunctive Relief. If Executive violates any of the provisions of Section 4 or 5 hereof (the "*Applicable Sections*"), the Company shall be entitled to seek and, if awarded by a court or arbitrator, obtain immediate and permanent injunctive relief in addition to all other rights and remedies it may have, it being agreed that a violation of the Applicable Sections would cause the Company irreparable harm, and the damages which the Company would sustain upon such violation are difficult or impossible to ascertain in advance.

7. No Conflict. Executive represents and warrants to the Company that (a) Executive has not signed any employment agreement, confidentiality agreement, non-competition covenant or the like with any other employer and (b) Executive's employment with the Company will not violate any other agreement or arrangement Executive has or may have had with any other former employer. Executive covenants that under no circumstances shall Executive disclose to the Company or use for the benefit of the Company any confidential or proprietary information of any former employer or other third party, and Executive shall hold all such information in confidence, and shall comply with the terms of any and all applicable agreements between Executive and the third party with respect to such information.

8. Termination. Executive and the Company each acknowledge that either party has the right to terminate Executive's employment with the Company at any time for any reason whatsoever, with or without cause, pursuant to the following:

(a) Termination by the Company Without Cause. Upon thirty (30) days' written notice to Executive, or at the Company's discretion, pay in lieu of notice;

(b) Disability. Upon thirty (30) days' written notice to Executive, or at the Company's discretion, pay in lieu of notice, if Executive is prevented from performing Executive's duties by reason of illness or incapacity for a continuous period of one hundred twenty (120) days;

(c) Death. Immediately upon the death of Executive; or

(d) Termination by the Company for Cause. Immediately upon a showing of “Cause,” which for purposes of this Agreement shall mean Executive’s (i) willful gross misconduct or gross or persistent negligence in the discharge of his duties; (ii) act of dishonesty or willful concealment; (iii) breach of his fiduciary duty or duty of loyalty to the Company; (iv) a material breach of Section 4 or 5 hereof; (v) any other material breach by Executive of this Agreement, which breach has not been cured by Executive within thirty (30) days after written notice of such breach is given to Executive by the Company; (vi) commission of one or more acts of substance abuse which are materially injurious to the Company; (vii) commission of a criminal offense involving money or other property of the Company (excluding traffic or other similar violations); (viii) commission of a criminal offense that would, if committed in the State of New York, constitute a felony under the laws of the State of New York or the United States of America, or (ix) material violation of any Company (or Company subsidiary) written code of conduct or code of ethics, or policies or procedures of general applicability, including but not limited to policies prohibiting discrimination, harassment, and retaliation. For purposes of this Agreement, an act or failure to act shall be considered “willful” only if done or failed to be done by Executive intentionally or in bad faith.

(e) Voluntary Resignation. Executive may terminate Executive’s employment with the Company under this Agreement upon thirty (30) days’ written notice to the Company. The Company, at its discretion, may waive the thirty (30) day notice requirement, and in such event shall be required to make any payments in lieu of notice.

(f) Termination by Executive for Good Reason. Executive may terminate his employment with the Company under this Agreement upon written notice (and in accordance with all other provisions of this Agreement) by Executive to the Company of a termination for “Good Reason,” which for purposes of this Agreement shall mean the occurrence of any of the following events following the Effective Date, without the written consent of Executive: (i) a diminution in Executive’s Base Salary or Target Bonus; (ii) a diminution in Executive’s duties, authority, or responsibilities; (iii) a material interference with the discharge of Executive’s duties and responsibilities; (iv) a requirement that Executive discharge his duties from any location aside from his principal place of business of Millbrook, NY; or (v) the occurrence of a Change in Control (as defined in the Plan). In the event that Executive believes that circumstances constituting “Good Reason” have occurred and Executive wishes to terminate his employment as a result of such occurrence, Executive must provide the Company written notice within ninety (90) days from the initial existence of the occurrence. If within thirty (30) days following the Company’s receipt of such notice it corrects the circumstances constituting “Good Reason,” then Executive shall not be entitled to terminate his employment under this Section 8(f) as a result of such circumstances. Furthermore, Executive shall not be entitled to terminate his employment with the Company under this Section 8(f) as a result of any circumstances constituting “Good Reason” unless his resignation occurs within thirty (30) days following the expiration of the Company’s cure period. For the avoidance of doubt, Executive shall only be entitled to terminate his employment with the Company under this Section 8(f) for the occurrence of any event on or after the Effective Date that would constitute “Good Reason” under this Section 8(f).

9. Termination Benefits.

(a) **Prior to the Second Term Expiration Date, Termination by the Company Without Cause, by Executive for Good Reason, Termination due to Death or Disability.** If Executive's employment with the Company is terminated under Section 8(a), Executive resigns for Good Reason under Section 8(f), or Executive's employment with the Company is terminated due to a qualifying disability under Section 8(b) or death under Section 8(c), in each case prior to the occurrence of the Second Term Expiration Date under Section 2(a), and following the execution (and expiration of any revocation period), not later than forty-five (45) days following the termination date, of the Release, the Company shall pay Executive (i) the First Term Expiration Payment (to the extent not previously paid) (ii) an award under the annual bonus program referred to in Section 3(a) for 2025, pro-rated based on the number of days that Executive was employed in 2025 (calculated separately for the First Term and Second Term) and paid based on actual performance as determined by the Committee, to be paid at the same time as other executives (the "**Pro Rata Bonus**") and (iii) Executive shall be entitled to the Second Term Expiration Equity Treatment. The First Term Expiration Payment, if not previously paid, shall be made on the first payroll date after the execution (and expiration of any revocation period) of such separation agreement or, if the forty-five (45)-day period following the termination date spans two (2) calendar years and the First Term Expiration Payment is subject to Section 409A (collectively with the regulations promulgated thereunder, "**Section 409A**") of the Internal Revenue Code of 1986, as amended (the "**Code**"), after such forty-five (45)-day period. The Company shall also pay Executive (i) any salary earned but unpaid prior to termination and all accrued but unused personal time, (ii) any business expenses incurred but not reimbursed as of the date of termination, (iii) vested employee benefits in accordance with the terms of the applicable plan and (iv) any award under the annual bonus program referred to in Section 3(a) earned based on actual performance (as approved by the Committee and the Company's Board of Directors for senior executives generally) but not paid prior to termination ((i), (ii), (iii) and (iv) together, the "**Accrued Benefits**"). All benefits provided under this Section 9(a), except for the Accrued Benefits, shall be subject to Executive's execution and non-revocation of the Release.

(b) **Termination by the Company Without Cause or by Executive for Good Reason Following a Change in Control.** In the event that Executive's employment with the Company is terminated under Section 8(a) or Executive resigns for Good Reason under Section 8(f), in each case, within twenty-four (24) months following a Change in Control (as defined in the Plan), and subject to Executive's execution and non-revocation of the Release in the same manner as set forth in Section 9(a), the Company shall pay Executive an amount equal to eighteen (18) months of Executive's then-current Base Salary and Target Bonus (paid at target), less the amount of the First Term Expiration Payment if previously paid, payable in a cash lump sum in the same manner as the First Term Expiration Payment would be paid pursuant to Section 9(a). In addition, upon any such termination or resignation, Executive shall be entitled to the Second Term Expiration Equity Treatment. In addition, the Company will provide the Accrued Benefits and the Pro Rata Bonus in accordance with Section 9(a).

(c) **Section 280G.** To the extent that any amount payable to Executive hereunder, as well as any other "parachute payment" as such term is defined under Section 280G (collectively with the regulations promulgated thereunder, "**Section 280G**") of the Code, payable to Executive (the "**Covered Payments**"), exceeds the limitations of Section 280G such that an

excise tax will be imposed under Section 4999 of the Code (the “**Excise Tax**”), then, before making the Covered Payments, a calculation will be made comparing (i) the Net Benefit (as defined below) to Executive of the Covered Payments after payment of the Excise Tax to (ii) the Net Benefit to Executive if the Covered Payments are limited to the extent necessary to avoid being subject to the Excise Tax. Only if the amount calculated under (i) above is less than the amount under (ii) above will the Covered Payments be reduced to the minimum extent necessary to ensure that no portion of the Covered Payments is subject to the Excise Tax. “**Net Benefit**” will mean the present value of the Covered Payments net of all federal, state, local, foreign income, employment and excise taxes. Any such reduction will be made by the Company in its sole discretion consistent with the requirements of Section 409A. If two (2) economically equivalent amounts are subject to reduction but are payable at different times, the amounts will be reduced (but not below zero) on a pro rata basis.

(d) Survival of Obligations. Executive’s obligations pursuant to Sections 4 and 5 shall survive the expiration of the term of Executive’s employment under this Agreement or any early termination thereof.

(e) Returns. Upon termination of Executive’s employment with the Company under this Agreement, or as otherwise requested by the Company, immediately upon the Company’s request, Executive shall return to the Company all Company files, notes, business plans and forecasts, financial information, computer-recorded information, tangible property including computers, software, credit cards, entry cards, identification badges, cell phones, pager, keys, tools, equipment and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions thereof). Upon request of the Executive, Company shall cooperate with Executive and his representatives in facilitating the return, transfer and/or removal of all of Executive’s personal physical and digital files from the Company and the Company’s files, computers, servers and/or cloud provider servers.

10. Notices. All notices, reports, records or other communications which are required or permitted to be given to the parties under this Agreement shall be sufficient in all respects if given in writing and delivered in person, by telecopy, by overnight courier, or by registered or certified mail, postage prepaid, return receipt requested, to the receiving party at the address listed on the first page of this Agreement, or to such other address as such party may have given to the other by notice pursuant to this Section 10.

In the case of any such communications to the Company, such communications shall also be delivered to the Company’s Board of Directors. Notice shall be deemed given on the date of delivery, in the case of personal delivery or telecopy, or on the delivery or refusal date, as specified on the return receipt, in the case of overnight courier or registered or certified mail.

11. Further Assurances. The parties shall cooperate fully with each other and execute such further instruments, documents and agreements, and shall give such further written assurances, as may be reasonably requested by one another to better evidence and reflect the transactions described herein and contemplated hereby and to carry into effect the intent and purposes of this Agreement. Without limiting the generality of the foregoing, Executive shall cooperate fully in assisting the Company to comply with contractual obligations of the Company to third parties regarding Inventions, Trade Secrets and copyrights.

12. Waiver of Breach. A waiver by the Company of a breach of any provision of this Agreement by Executive shall not operate or be construed as a waiver of any subsequent breach by Executive.

13. Applicable Law; Legal Fees. This Agreement shall be governed by and construed in accordance with the laws of the State of New York. Any action pursuant to Section 4 or 5 above may be brought in the Courts in the State of New York, and by execution of this Agreement, Executive irrevocably submits to such jurisdiction. The Company will reimburse Executive for up to \$15,000 in legal fees incurred by Executive in connection with the negotiation and review of this Agreement.

14. Arbitration.

(a) Any dispute arising in connection with this Agreement or Executive's employment with the Company, except for equitable or injunctive actions pursuant to Section 4 or 5 above, or claims by Executive for workers' compensation, unemployment compensation or benefits under a Company benefits plan, shall be submitted to final and binding arbitration. Judgment upon any award rendered by arbitration may be entered in any court having jurisdiction thereof.

(b) The arbitrator shall be selected by the mutual agreement of the parties. Any arbitrator selected shall be a professional having at least ten years of experience in labor or employment related practice areas. If the amount in dispute exceeds \$250,000, the parties shall select, by mutual agreement, a panel of three arbitrators, rather than one arbitrator, to resolve the dispute.

(c) The arbitration shall be conducted in New York, NY (unless Executive otherwise agrees that the arbitration shall occur at the corporate headquarters of the Company as of the time of any such arbitration). Reasonable discovery shall be permitted as determined by the arbitrator or arbitrators. Both parties to an arbitration shall have the right to be represented by counsel. The attorneys' fees and costs of the arbitrator and arbitration proceedings are to be shared equally between the parties, and all other costs and attorneys' fees are to be paid by the party incurring such costs and fees.

(d) Except as otherwise provided herein, this arbitration procedure is the exclusive remedy for any contractual, non-contractual or statutory claim of any kind, including claims arising under federal, state and local statutory law, including, but not limited to, the Age Discrimination in Employment Act of 1967, 29 U.S.C. § 621 *et seq.*; Title VII of the Civil Rights Act of 1964, 42 U.S.C. § 2000e *et seq.*; the Americans with Disabilities Act, 42 U.S.C. § 12101 *et seq.*; the Employee Retirement Income Security Act, 29 U.S.C. § 1001 *et seq.*; the New York Human Rights Law; the New York Civil Rights Law; the New York Executive Law; the New York Labor Law (including the Retaliatory Action by Employers Law, the New York State Worker Adjustment and Retraining Notification Act, all provisions prohibiting discrimination and retaliation, and all provisions regulating wage and hour law); Section 125 of the New York Workers' Compensation Law; Article 23-A of the New York Correction Law; the New York City Human Rights Law; the New York City Earned Sick Time Act; the New York City Administrative Code; and common law or equitable claims alleging breach of contract, defamation, fraud,

outrageous conduct, promissory estoppel, violation of public policy, wrongful discharge or any other tort, contract or equitable theory. Executive agrees to exhaust any and all internal dispute resolution procedures established by the Company prior to pursuing arbitration under this Agreement.

15. Severability. If any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the enforceability of all other provisions of this Agreement shall be unimpaired.

16. Binding Agreement. Executive shall not delegate or assign any of Executive's rights or obligations under this Agreement. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by Executive, the Company and the Company's successors and assigns; *provided, however*, that the Company may not assign this Agreement to any other person or entity without the prior written consent of Executive except in connection with a sale, assignment or other transfer by the Company of all or a substantial portion of its assets or business, in each of which events assignment of this Agreement is expressly permitted without the consent of Executive.

17. Merger; Amendment. This Agreement sets forth the entire understanding of the parties with respect to the subject matter hereof and no other statement, representation, warranty or covenant has been made by either party except as expressly set forth herein. This Agreement may be amended at any time, *provided* that such amendment is in writing and is signed by each of the parties.

18. Nature of Employment. EXECUTIVE IS EMPLOYED AT THE WILL OF THE COMPANY. NOTHING IN THIS AGREEMENT SHALL IN ANY WAY RESTRICT EXECUTIVE'S RIGHT OR THE RIGHT OF THE COMPANY TO TERMINATE EXECUTIVE'S EMPLOYMENT AT ANY TIME, FOR ANY REASON OR FOR NO REASON, WITH OR WITHOUT CAUSE AND WITH OR WITHOUT NOTICE.

19. Section 409A. This Agreement is intended to comply with the requirements of Section 409A, and shall be interpreted and construed consistently with such intent. The payments to Executive pursuant to this Agreement are also intended to be exempt from Section 409A to the maximum extent possible, under the separation pay exemption pursuant to Treasury regulation §1.409A-1(b)(9)(iii), as short-term deferrals pursuant to Treasury regulation §1.409A-1(b)(4), or another applicable exemption under Section 409A or the Treasury Regulations promulgated thereunder. In the event the terms of this Agreement would subject Executive to taxes or penalties under Section 409A ("**409A Penalties**"), the Company and Executive shall cooperate diligently to amend the terms of the Agreement to avoid such 409A Penalties, to the extent possible. To the extent any amounts under this Agreement are payable by reference to Executive's "termination of employment" or similar terms, such terms shall be deemed to refer to Executive's "separation from service," within the meaning of Section 409A. Notwithstanding any other provision in this Agreement, if Executive is a "specified employee," as defined in Section 409A, as of the date of Executive's separation from service, then to the extent any amount payable under this Agreement (a) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A, (b) is payable upon Executive's separation from service and (c) under the terms of this Agreement would be payable prior to the six (6)-month anniversary of Executive's separation from

service, such payment shall be delayed until the earlier to occur of (i) the six (6)-month anniversary of the separation from service or (ii) the date of Executive's death. Any reimbursement payable to Executive pursuant to this Agreement shall be conditioned on the submission by Executive of all expense reports reasonably required by the Company under any applicable expense reimbursement policy, and shall be paid to Executive promptly following receipt of such expense reports, but in no event later than the last day of the calendar year following the calendar year in which Executive incurred the reimbursable expense. Any amount of expenses eligible for reimbursement, or in-kind benefit provided, during a calendar year shall not affect the amount of expenses eligible for reimbursement, or in-kind benefit to be provided, during any other calendar year. The right to any reimbursement or in-kind benefit pursuant to this Agreement shall not be subject to liquidation or exchange for any other benefit. Each installment payment hereunder shall be deemed to be a separate payment for purposes of Section 409A. Whenever a provision under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

20. Definitions. In addition to terms defined above and elsewhere in this Agreement, the following terms shall have the meanings set forth below:

"Affiliate" means (a) any parent or subsidiary of the Company and (b) any person or entity that directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with, the Company. For purposes of this definition, the terms "controls," "is controlled by" or "is under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person or entity, whether through the ownership of voting securities, by contract or otherwise.

"Air-to-Ground Communication" means (a) data and/or voice communications directly or indirectly between an aircraft and the ground, including communications between an aircraft and the ground transmitted in whole or in part by satellite, (b) data and/or voice communications within an aircraft, including all communications to or from the cabin and/or the cockpit of an aircraft, (c) any and all related products and services including without limitation in-flight entertainment and (d) any and all products and services directly supportive thereof. For the avoidance of doubt, Air-to-Ground Communications does not include communications by satellite that do not involve communication to or from an aircraft.

"Competitive Business" means any business engaged in (a) providing Air-to-Ground Communications, (b) assembling, manufacturing, installing or selling equipment involved in or relating to Air-to-Ground Communications or (c) any other business or activities that are materially in competition with any other businesses in which the Company or any of its Affiliates materially engages in during Executive's employment with the Company or is actively contemplating entering into during Executive's employment with the Company. For purposes of this Agreement, in the event that a Competitive Business includes an organization with separate and distinct business units, to the extent possible, and upon the written approval of the Company's Board of Directors, the term Competitive Business may be limited to only those business units(s) or persons of the Competitive Business that are engaged in, related to or become engaged in, or related to the business of Air-to-Ground Communications.

“Confidential Information” means all information relating to the Company, its Affiliates and their respective customers and suppliers reasonably considered by the Company or its Affiliates to be confidential and proprietary including, without limitation, (a) business plans, research, development and marketing strategies, customer names and lists, product and service prices and lines, processes, designs, formulae, methods, financial information, costs and supplies and (b) the Trade Secrets (as defined below). Confidential Information may include information which has been acquired or created by Executive or has otherwise become known to Executive through Executive’s employment with Company. Confidential Information may also include information belonging to the Company’s clients, customers or suppliers. “Confidential Information” shall not include the foregoing that is or becomes (i) in the public domain other than through acts by Executive, (ii) already lawfully in Executive’s possession at the time of disclosure by the Company as evidenced by Executive’s written records, (iii) disclosed to Executive by a third party who is not prohibited from disclosing the information pursuant to any fiduciary, contractual or other duty to any person or (iv) required by law, rule, regulation or court order to be disclosed.

“Inventions” means discoveries, concepts, ideas, methods, formulae, techniques, developments, know-how, inventions and improvements, whether or not patentable or registrable under patent, copyright or similar statutes, related to the Company’s business that is conceived of or made by Executive during Executive’s employment by the Company, whether before, during or after business hours, or with the use of the Company’s facilities, materials or personnel, either solely or jointly with others, including, without limitation, existing and planned products and services and future products and services of the Company and its Affiliates.

“Trade Secrets” means any and all technology and information relating to the Company’s and its Affiliates’ business or their respective patents, methods, formulae, software, know-how, designs, products, processes, services, research development, inventions, systems, engineering and manufacturing which have been designated as secret or confidential or are the subject of efforts that are reasonable under the circumstances to maintain their secrecy or confidentiality and which are sufficiently secret to derive economic value, actual or potential, from not being generally known to other persons.

[Signature Pages Follow]

The parties have executed this Agreement on the date first above written, effective as of the Effective Date.

EXECUTIVE:

/s/ Oakleigh Thorne
Oakleigh Thorne

[Signature Pages Continue]

COMPANY:

GOGO INC.

By: /s/ Crystal L. Gordon

Name: Crystal L. Gordon

Title: Executive Vice President, General Counsel, Chief Administrative Officer, and Secretary

Exhibit A

FORM OF GENERAL RELEASE

This Release and Waiver of Claims (this “Release”) is entered into as of [●], between Gogo Inc. and any successor thereto (collectively, the “Company”) and the undersigned.

The Company and the undersigned agree as follows:

1. The employment relationship between the undersigned and the Company and its subsidiaries and affiliates, as applicable, terminated on [●] (the “Termination Date”).

2. In accordance with that certain employment agreement, dated as of [●], as amended and restated from time to time, between the undersigned and the Company (the “Employment Agreement”), the undersigned is entitled to receive certain payments and benefits after the Termination Date.

3. In consideration of the above, I hereby, on my own behalf and on behalf of anyone claiming through me, release the Company and (i) its past, present, and future parents, divisions, subsidiaries, partnerships, affiliates, and other related entities (whether or not they are wholly owned); (ii) the past, present, and future owners, trustees, fiduciaries, administrators, shareholders, directors, officers, partners, agents, representatives, members, associates, employees, and attorneys of each entity listed in clause (i) of this paragraph; and (iii) the predecessors, successors, and assigns of each entity listed in clauses (i) and (ii) of this paragraph (collectively, the “Released Parties”) with respect to any and all claims, whether currently known or unknown, that I now have, have ever had, or may ever have against the Company and/or any of the other Released Parties arising from or related to any act or omission occurring prior to or on the date on which I sign this Release. Without limiting the foregoing, the claims released by me hereunder include, but are not limited to:

A. all claims for or related in any way to my employment, compensation, other terms and conditions of employment, or termination from employment with the Company, including without limitation all claims for salary, bonus, severance pay, or any other compensation or benefit;

B. all claims that were or could have been asserted by me or on my behalf: (i) in any federal, state, or local court, commission, or agency; (ii) under any common law theory; or (iii) under any employment, contract, tort, federal, state, or local law, regulation, ordinance, constitutional provision, or executive order; and

C. all claims that were or could have been asserted by me or on my behalf arising under any of the following laws, as amended from time to time: the Age Discrimination in Employment Act of 1967, Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act of 1990, the Employee Retirement Income Security Act, the Family and Medical Leave Act, the Worker Adjustment and Retraining Notification Act, the New York Human Rights Law, the New York Civil Rights Law, the New York Executive Law, the New York Labor Law

(including the Retaliatory Action by Employers Law, the New York State Worker Adjustment and Retraining Notification Act, all provisions prohibiting discrimination and retaliation, and all provisions regulating wage and hour law), Section 125 of the New York Workers' Compensation Law, Article 23-A of the New York Correction Law, the New York City Human Rights Law, the New York City Earned Sick Time Act, the New York City Administrative Code, any state labor code, any equivalent local laws, statutes and ordinances and any existing employment agreement or potential entitlement under any Company program or plan.

4. This Release does not apply to and does not release:

A. Any right to payments or benefits pursuant to Section 9(a) of the Employment Agreement;

B. My entitlement to receive any benefits that I may have earned under the Plan and any vested award granted thereunder in accordance with the terms and conditions of the applicable award agreement based on my employment with the Company;

C. Indemnification to which I am entitled as a current or former director or officer of any member of the Company; and

D. Vested benefits under the general employee benefit plans of the Company (other than severance pay or termination benefits not provided in the Employment Agreement, all rights to which are hereby waived and released).

5. I represent that I have returned to the Company all Company property, including without limitation, reports, files, records, computer hardware, software, credit cards, door and file keys, card keys, and other physical or personal property that I received or prepared or helped prepare in connection with my employment with the Company and that I have not retained any copies, duplicates, reproductions or excerpts thereof other than as referenced in paragraph 9(e) of the Employment Agreement.

6. I acknowledge and agree that I continue to be bound by and obligated to comply with the obligations contained in the Employee Proprietary Information and Inventions Agreement previously entered into between the Company and me.

7. I agree to make myself reasonably available (taking into account my personal and professional schedule) to provide reasonable assistance in any matters pertaining to the Company business that I conducted or had knowledge of during the course of my employment with the Company.

8. I acknowledge that I have been advised by the Company that I should consult with legal counsel of my choice in deciding whether to sign this Release. I understand that I may take up to twenty-one (21) days from the Separation Date to return a signed copy to the Company. Finally, I understand that I may revoke my acceptance of this Release by notifying the Company in writing of my decision to revoke my acceptance within seven (7) days after I have delivered the executed copy to the Company (the "Revocation Period"). I understand that, if I revoke my acceptance of this Release within the Revocation Period, this Release will be null and void, and the Company will have no obligation to provide me with any of the payments and/or other benefits

to be received by me from the Company as described in Section 2 of this Release. Finally, I understand that, if I do not revoke my acceptance of this Release during the Revocation Period, this Release will go into effect on the eighth (8th) day after I have delivered an executed copy to the Company.

I agree to the terms and conditions set forth in this Release.

Name: Oakleigh Thorne

Date

Gogo Inc.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) OF THE EXCHANGE ACT, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Christopher Moore, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Gogo Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2025

/s/ Christopher Moore

Christopher Moore
Chief Executive Officer and Director
(Principal Executive Officer)

Gogo Inc.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) OF THE EXCHANGE ACT, AS AMENDED,
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Zachary Cotner, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Gogo Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2025

/s/ Zachary Cotner

Zachary CotnerExecutive Vice President and Chief Financial Officer
(Principal Financial Officer)

Gogo Inc.

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Christopher Moore, Chief Executive Officer and Director of Gogo Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2025

/s/ Christopher Moore

Christopher Moore
Chief Executive Officer and Director
(Principal Executive Officer)

Gogo Inc.

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906
OF THE SARBANES-OXLEY ACT OF 2002**

I, Zachary Cotner, Executive Vice President and Chief Financial Officer of Gogo Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

- (1) the Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2025 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2025

/s/ Zachary Cotner

Zachary Cotner

Executive Vice President and Chief Financial Officer
(Principal Financial Officer)
