INVESTOR PRESENTATION

Q2 2026

DISCLAIMERS

Forward-Looking Statements

Certain disclosures in this document and related comments by our management include 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 business outlook, industry, business strategy, 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 document. Forward-looking statements are based on 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 and its impact of such expansion on our corporate culture; foreign currency risk; 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 and geopolitical instability; our ability to fully utilize portions of our deferred tax assets; the impact of climate change and other sustainability-related matters; our ability to evaluate or pursue strategic opportunities; our recently-deployed Gogo 5G and Gogo Galileo services may not compete well in the market or face problems relating to implementation; our ability to innovate next-generation technologies and provide products and services useful to our customers and passengers without delay in developing or deploying such technologies, products and services; 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, cybersecurity incidents, 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 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 FCC Reimbursement Program; our ability to comply with anti-bribery, anti-corruption and anti-money laundering laws; the extent of expenses, liabilities or business disruptions resulting from litigation; 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; our ability to obtain additional financing to refinance or repay our existing indebtedness; the impact of restrictions and limitations in the agreements and instruments governing our debt; the impact of increases in interest rates; the impact of a substantial portion of our indebtedness being secured by substantially all of our assets; the impact of a substantial change in rating assigned by a rating agency; the volatility of our stock price; our ability to fully utilize our tax losses; the dilutive impact of potential future stock issuances; the impact of our stockholder concentration; our ability to fulfill the obligations of being a public company; the impact of an identified material weakness in our internal controls; the impact of certain provisions of our charter, bylaws, and Delaware law; and other factors listed under the caption "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2025 as filed with the Securities and Exchange Commission ("SEC") on February 27, 2026 and in our subsequent quarterly reports on Form 10-Q as filed with the SEC. 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 report 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 we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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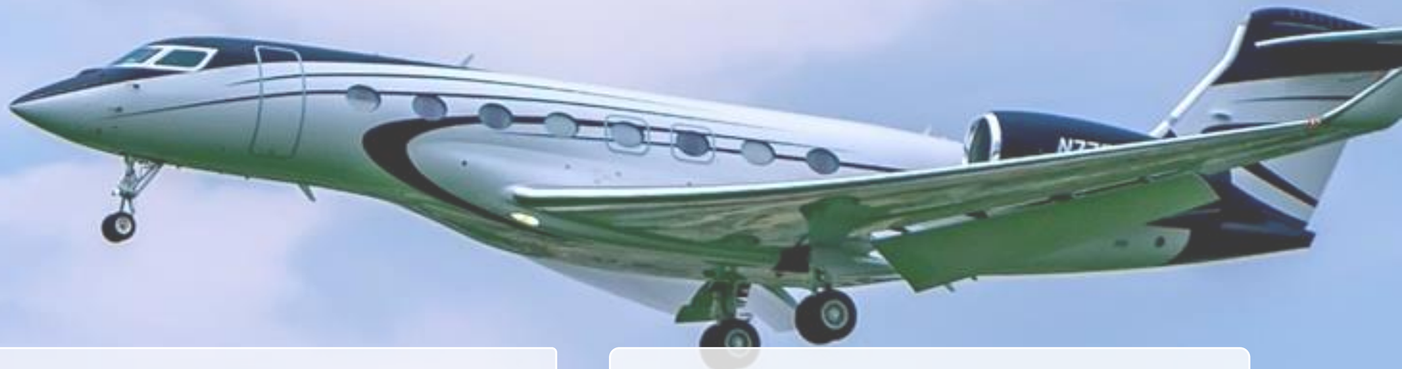
Non-GAAP Financial Measures

We report certain non-GAAP financial measurements, including Adjusted EBITDA and Free Cash Flow in the discussion below. Management uses 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 measurements may vary from and may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA and Free Cash Flow are not recognized measurements under accounting principles generally accepted in the United States, or GAAP. When analyzing our performance with 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 Adjusted EBITDA in addition to, and not as an alternative to, net income (loss) 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 (used in) operating activities when evaluating our liquidity. No reconciliation of the forecasted amounts of Adjusted EBITDA for fiscal 2026 is included in this document because we are unable to quantify certain amounts that would be required to be included in the corresponding GAAP measure without unreasonable efforts, due to high variability and complexity with respect to estimating certain forward-looking amounts, and we are therefore unable to estimate the probable significance of such amounts. We believe such reconciliation would imply a degree of precision that would be confusing or misleading to investors.

GOGO AT-A-GLANCE

Our comprehensive portfolio offers best-in-class aviation-grade solutions for all aircraft types, supporting mission-critical operations worldwide.



MULTI-NETWORK RESILIENCE	Three independent services - LEO, GEO and ATG - layered on one platform, so customers are never dependent on a single system: a differentiator for mission-critical business and military / government operations.
WHITE GLOVE SERVICE MODEL	Support delivered by aviation specialists averaging 15 years of experience who are, on call 24/7/365. One call covers hardware, software, service plans and cybersecurity.
FULLY OWNED, U.S.-BASED ATG NETWORK	Gogo owns and operates the only fully U.S.-based, data-sovereign ATG network and spectrum—260 terrestrial cell sites, including 170 5G.
EMBEDDED DISTRIBUTION	Certified on the majority airframes and counting, with over 90% of equipment revenue flowing through Original Equipment Manufacturer (OEM) and aftermarket partners across ~150 dealers.

KEY METRICS

FY2025 REVENUE

$910.5M

NET CASH AS OF DEC. 31, 2025

$125.2M

FY2025 FREE CASH FLOW

$89.2M

The only multi-orbit, multi-band in-flight connectivity provider purpose-built for business and military / government aviation.

MULTI-ORBIT, MULTI-BAND CONNECTIVITY SUPPORTS DIVERSE AIRCRAFT TYPES AND MISSION PROFILES

500-1,200 KM

35,786 KM

Air-to-Ground (ATG)

Gogo's own nationwide ATG network and spectrum connects aircraft to terrestrial cell towers across North America

Gogo Galileo (LEO)

Low-latency, high-throughput broadband across the globe
(~70-100 ms roundtrip)

Geostationary (GEO)

Wide-area, high-altitude coverage for long-haul and oceanic routes
Higher latency
(~600+ ms roundtrip)

CONNECTIVITY PORTFOLIO: THREE COMPLEMENTARY NETWORKS

LEO
LOW-EARTH-ORBIT

- **Global broadband** — low-latency coverage worldwide, even over the poles
- **HDX up to 60 Mbps** — light-to-large cabin
- **FDX up to 195 Mbps** — for larger jets

No bandwidth sharing
enterprise-grade constellation built for mobility


ATG
OWNED NORTH AMERICAN NETWORK

- **Gogo 5G —** live since Jan 2026 across North America
- **Up to ~75 Mbps** — ability for consistent streaming, video calls, cloud apps
- **Gogo's own spectrum and towers —** owned spectrum and the only nationwide ATG network and built for aviation

AVANCE family

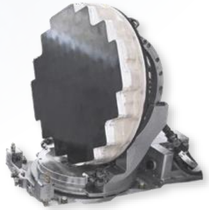
AVANCE L3

AVANCE L5

AVANCE LX5

GEO
WIDE-AREA SATELLITE COVERAGE

- **Plane Simple antennas** — tail-mounted Ka-band and Ku-band family on Viasat and SES networks
- **Proven global reach** — long-established global coverage up to ~50 Mbps
- **Multi-orbit redundancy** — complements LEO and ATG for always-on connectivity and military / government mandates

Unified by a single AVANCE or SDR onboard platform

AVANCE

SDR

PURPOSE-ENGINEERED CONNECTIVITY FOR BUSINESS AND MILITARY/GOVERNMENT AVIATION

Light & Mid-Size Business Jets

ATG + LEO

Super-Mid & Large Business Jets

ATG + LEO + GEO

Heavy & Ultra-Long-Range Business Jets

ATG + LEO + GEO

Military / Government Aircraft

ATG + LEO + GEO

NETWORK-NEUTRAL FUTURE

Intelligent switching between LEO + GEO

Resilience and optimized performance

OPERATIONAL CHANGE

One orbit is a risk; multi-orbit is a strategy and a key requirement for military / government partners

Built to Perform Any Time, Anywhere.

BESPOKE OFFERING

Four integrated layers that deliver one seamless experience to every aircraft.

HARDWARE

Aviation-grade systems & antennas

- HDX & FDX LEO antennas
- C-1, LX5, L5 & L3 ATG equipment
- Plane Simple GEO antennas
- Private Network

SOFTWARE

Experience & operations tools

- FDF · SkyTicket
- Gogo Vision
- SD Pro & DASH

SERVICES

Full-lifecycle support

- 24/7/365 global support
- Global install & STC network
- Monitoring, tracking & cybersecurity

CONNECTIVITY

In-flight broadband, every network

- LEO
- ATG & Gogo 5G
- GEO

Gogo configures the right mix of products and services for each customer, delivering a bespoke and unified experience based on their specific needs.

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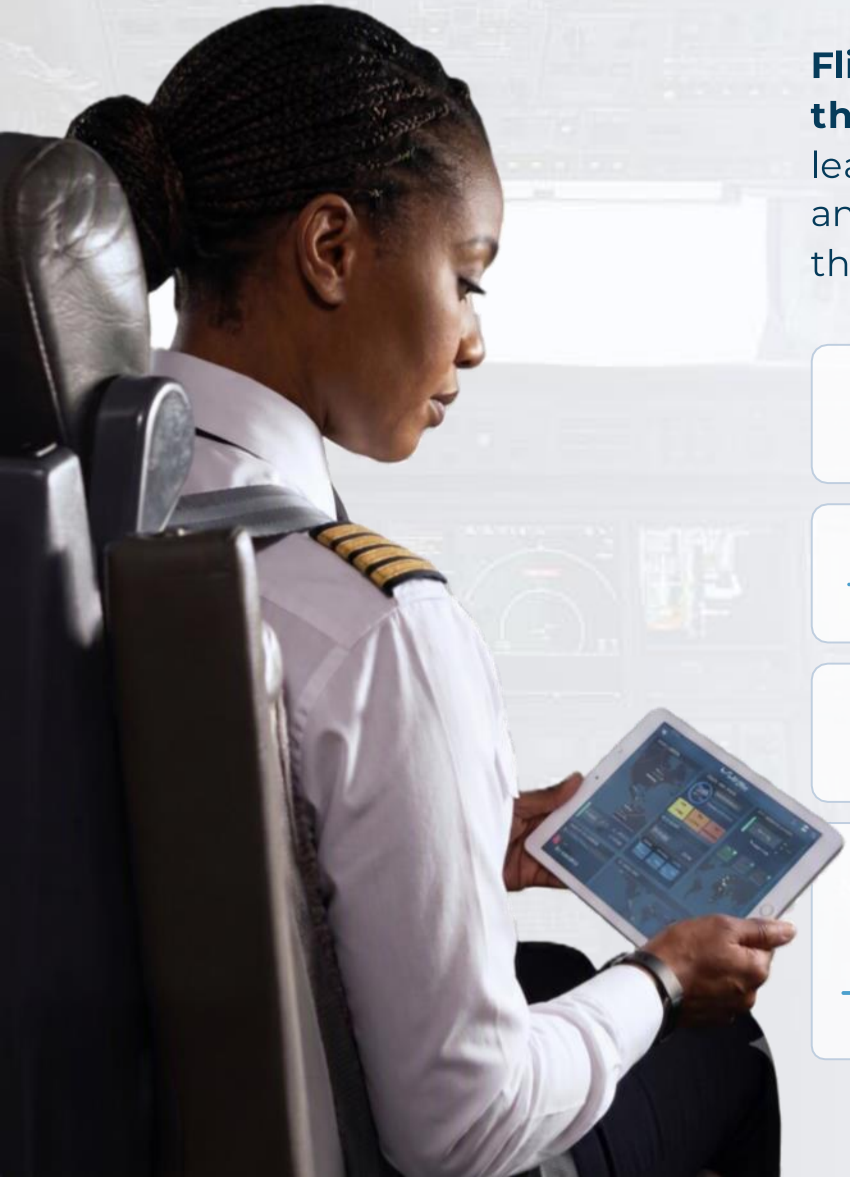
PROPRIETARY SOFTWARE PLATFORM COMPLEMENTS HARDWARE PORTFOLIO



FlightDeck Freedom (FDF) is the premier, industry-leading datalink service platform that unites flight deck and cabin communications, while seamlessly connecting with leading international trip-planning services. FDF streamlines operations, enhances safety and ensures regulatory adherence – flagging and resolving issues in real time, before they affect onboard connectivity.

SD FLIGHT TRACKER	Global mapping solution that graphically displays fleet coordinates
GRAPHICAL WEATHER	Unlimited graphical weather for compatible cockpits
ROUTE ALERTS	Unlimited real-time alerts for weather and security
PBCS MONITORING	Performance-based Communication and Surveillance (PBCS) is the latest mandate for aircraft operating in the busy North Atlantic region. Operators are now tasked with monitoring the performance of their datalink operations when using FANS CPDLC & ADS-C

GLOBAL SALES AND SUPPORT TEAM

~7,000
AIRCRAFT CONNECTED

650+
AVIATION EXPERTS

12
OFFICES AROUND THE GLOBE

A PERSON, A SOLUTION, AN ANSWER, EVERY TIME

Gogo pairs best-in-class connectivity with **industry-leading, white-glove service**.

Backed by strong, longstanding relationships across government, fleet, and enterprise customers.

A real aviation expert on the line at every step of the partnership, from initial outreach to routine maintenance.

UNPARALLELED CUSTOMER SERVICE

Reach specialists averaging 15 years in aviation, available globally, 24/7/365. Through our global network, we can service any aircraft within 24 hours of an initial call.

ONE CALL SOLVES ANY ISSUE

Hardware, software, service plans and training resolved through a single point of contact - leveraging best-in-class human and AI resources.

DEEP OEM AND MRO NETWORK

Approximately 150 authorized dealers across over 240 locations oversee installations, upgrades, and lifecycle care; Gogo is an option or line fit across every major OEM.

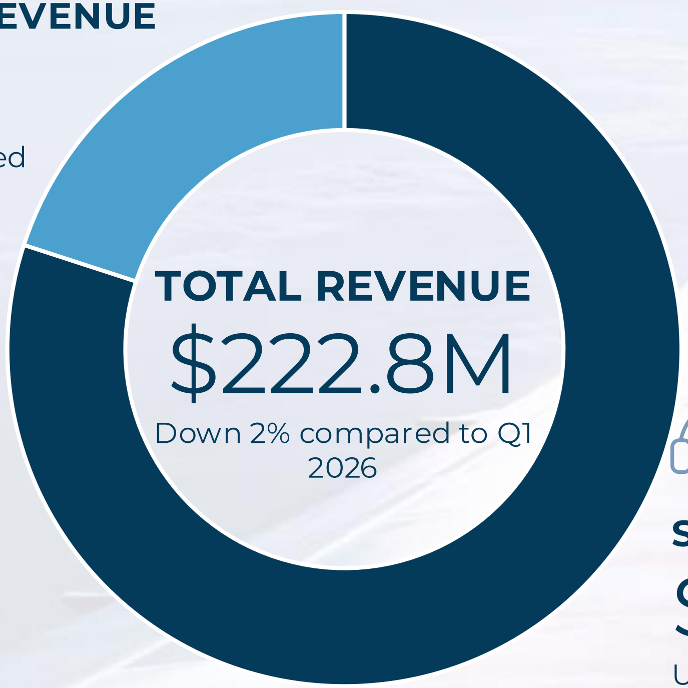
Financial and Operational Highlights

Q2 2026 FINANCIAL SUMMARY

EQUIPMENT REVENUE

$31.5M

Down 18% compared to Q1 2026



SERVICE REVENUE

$191.3M

Up 2% compared to Q1 2026

KEY METRICS

Net Income	($2M)
Adj. EBITDA[1]	$53.7M
Free Cash Flow[1]	$21.6M
BA Service Revenue	$151.3M
Mil/Gov Service Revenue	$39.9M

1. Non-GAAP measure; see reconciliations in appendix

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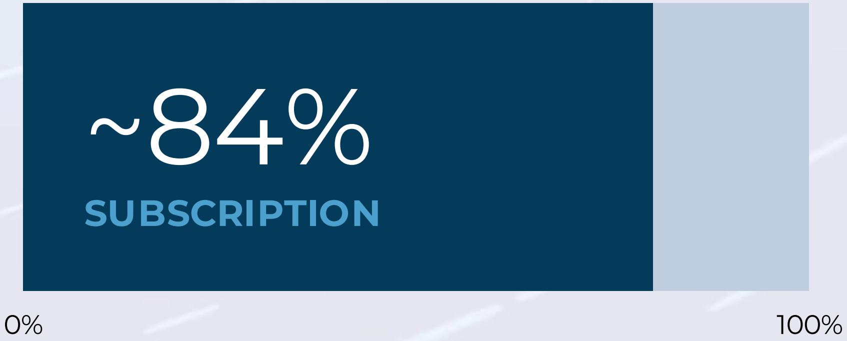
RESILIENT, SUBSCRIPTION-BASED REVENUE MODEL

2026 REVISED REVENUE GUIDANCE

$870–895M



Majority of 2026 revised revenue guidance is subscription-based service revenue, providing stability through cycles.

MULTI-YEAR CONTRACTS

Fleet, mil/gov and charter agreements typically run 2–10 years, with limited customer concentration.

FLEET CONSOLIDATION

As one provider, Gogo simplifies everything from hardware and installation to operations, eliminating complexity for customers.

RECURRING BY DESIGN

Equipment is priced near cost specifically to drive long-term recurring service subscriptions.

EMBEDDED DISTRIBUTION

More than 90% of equipment revenue flows through OEM and after-market dealer contracts.

DEBT REDUCTION IS TOP CAPITAL ALLOCATION PRIORITY

$21.1M

PRINCIPAL PAID IN APRIL

via excess-cash-flow sweep

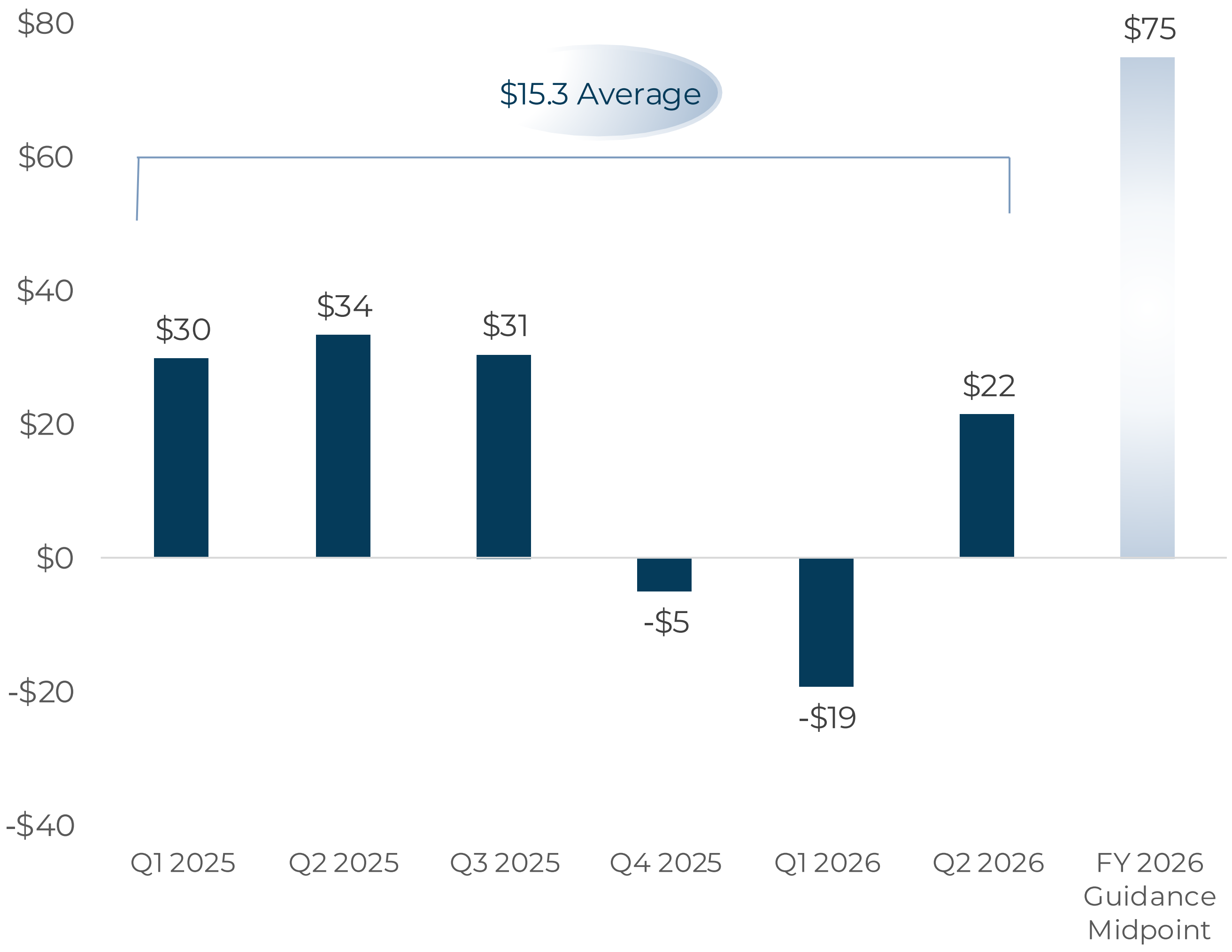
2.5–3.5x

NET DEBT LEVERAGE

over time (target)

STRONG FREE CASH FLOW GENERATING BUSINESS

FCF in $ millions



TRANSITION TO NEXT-GENERATION ATG PRODUCTS CONTINUING TO RAMP

138
ATG 5G UNITS SOLD IN Q2 2026
165% increase from Q1 2026

690
C-1 SYSTEMS ONLINE
24% increase from Q1 2026

~1200
CUSTOMERS UPGRADED TO AVANCE
Since LTE transition announced

Q4 2025
5G SERVICE LAUNCHED
Next-generation ATG service, up to 75 Mbps.

Q1 2026
CONVERSIONS ACCELERATE
Record 254 legacy Classic units converted to C-1.

Q2 2026
5G RAMP UNDERWAY
Strong sequential growth in 5G shipments as fleet upgrades continue.

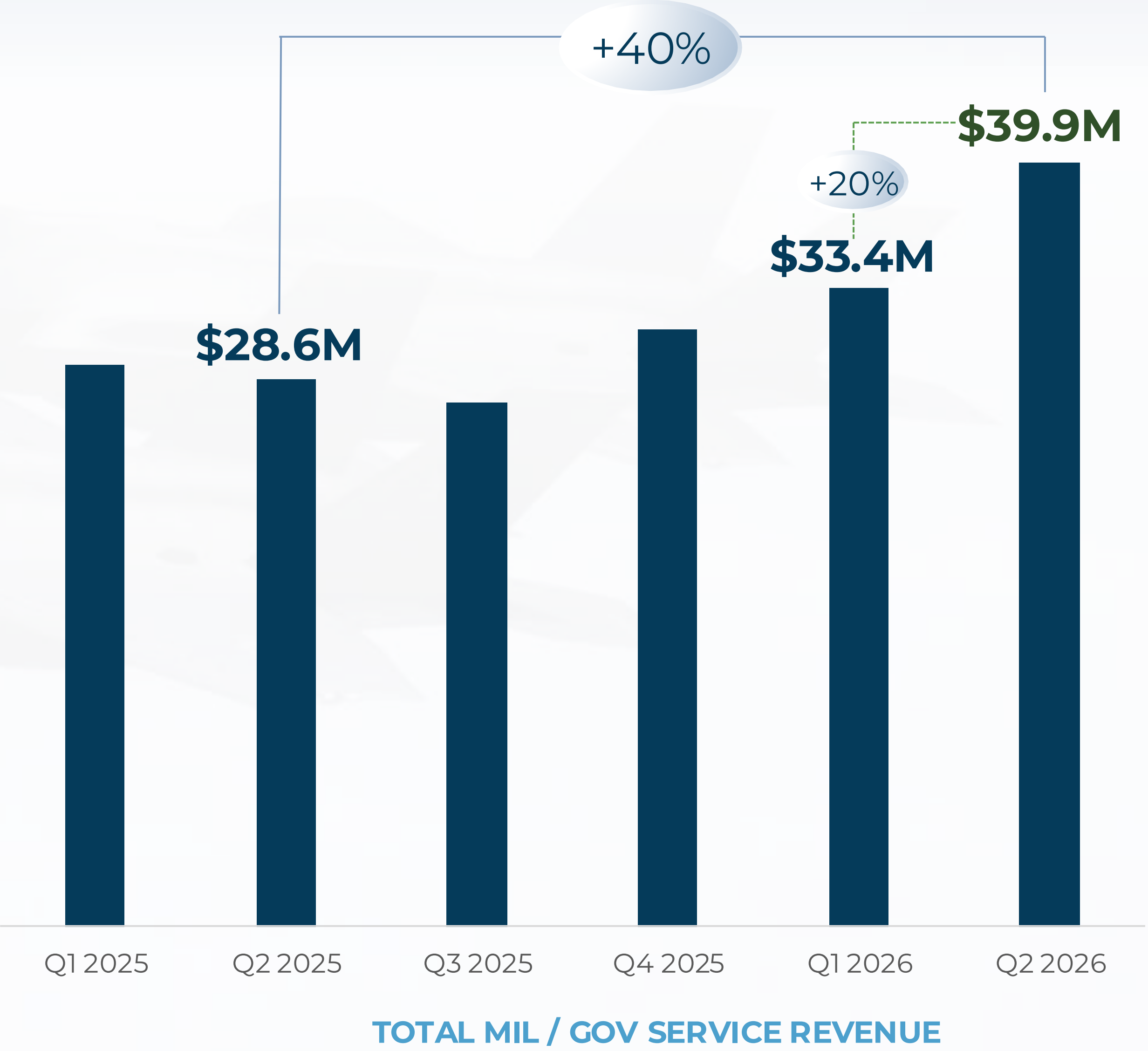
Ongoing 2026
MIGRATION WINDOW
FCC transition deadline of November 8, 2026. Conversion inventory is already in the channel and ground stations have been deployed.

RECORD-BREAKING PERFORMANCE ACROSS MILITARY / GOVERNMENT SERVICE REVENUE

Record quarter across total service revenue, totaling $39.9M driven by increased demand and usage.

Longer-duration government contracts and existing blanket purchase agreements provide durable, recurring revenue and greater business resilience.

Continued investment in new platforms and certifications, as well as diversifying customer base to UAVs, is expected to expand the addressable market and fuel long-term growth opportunities.



GOGO GALILEO (LEO)

	Units Shipped in Q2	Cumulative Equipment Shipments	Total LEO Aircraft Online
PRODUCT UPDATES	108	518	184

BUSINESS DRIVERS

- Rollouts with VistaJet, Wheels Up, NetJets and other operators continue to progress well, along with new fleet win with Airshare.
- VistaJet deploying Gogo Galileo HDX across its European fleet, with 60 U.S.-registered aircraft committed for installation.
- Prioritize introduction and growth of LEO offerings to Mil / Gov customers.
- 14 additional supplemental type certificates ("STCs") are expected in the third and fourth quarters of 2026.

AIR-TO-GROUND (ATG) NETWORK AND 5G ROLLOUT

	Total ATG Units Sold in Q2	5G Units in Sales Pipeline	Total ATG Aircraft Online
PRODUCT UPDATES	297	450+	5,731

BUSINESS DRIVERS

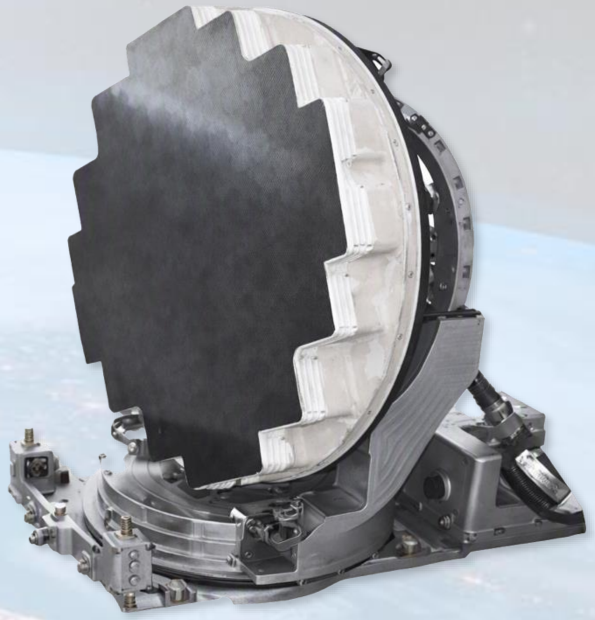
- Continued momentum for latest ATG offerings, particularly 5G, and managing transition from legacy units.
- 400 ATG Classic left to transition as of end of Q2 2026, nearly 700 installed C1 and over 1,200 Classic customers upgraded to AVANCE since LTE announcement.
- Positioned as competitively priced, broadband solution for U.S. business and military / government aviation.

GEO

	Total GEO Units Shipped YTD	Total GEO Aircraft Online
PRODUCT UPDATES	~40	1306

BUSINESS DRIVERS

- Plane Simple Ku/Ka-band platforms provide stability across both business and military / government end markets.
- AirX Challenger 850 upgrade is progressing, and U.S. Air Force Mobility Command approval on the C-130 opens opportunities across a fleet of more than 1,000 aircraft.
- Remains a strategically valuable component of network neutral offering, particularly for customers whose mission profiles benefit from the global coverage and who operate where LEO faces regulatory constraints.



EXPERIENCED MANAGEMENT TEAM

Gogo has an experienced leadership team with deep industry expertise across key business functions, positioning the Company to effectively manage the current operating environment and execute on its strategic priorities

CHRIS MOORE
Chief Executive Officer

Former President and COO of Satcom Direct; previously VP of Sales at Horizon Mobile and Head of Global Sales at Inmarsat PLC

ZACHARY COTNER
Chief Financial Officer and Treasurer

Former CFO of Satcom Direct; previously VP of Corporate Development at Erickson Inc.; prior roles in private equity and investment banking

CRYSTAL GORDON
EVP, General Counsel and Chief Administrative Officer

Former SVP, GC and Head of Government Affairs at Bristow Group; significant experience across aviation businesses and private practice

MICHAEL SKOV CHRISTENSEN
Chief Revenue Officer

Former CCO of Business Aviation at Satcom Direct; over 11 years in senior commercial leadership roles

JEFF KELLER
Chief Information Officer

Former SVP of Network Services and Engineering at Satcom Direct; prior senior network engineering and IT roles

COLIN QUARLESS
EVP of Strategy and Business Development

Former SVP of Strategy and Business Development at Satcom Direct; prior senior roles at Thales Group

HAYDEN OLSON
EVP of Corporate Development

Former EVP of Government at Satcom Direct; prior leadership roles at Erickson Inc. and DynCorp

JOANNE WALKER
EVP of Operations

Former General Manager at Satcom Direct; prior leadership roles at Honeywell Aerospace and EMS Technologies

JEREMY TYLER
EVP of Engineering & Product Development

Lead design engineer across military, aerospace and telecom systems at VT Miltope, Lucent Technologies and Avaya

INVESTMENT HIGHLIGHTS

Highly recurring revenue streams supported by mission-critical connectivity solutions, long-term customer relationships and a subscription-based business model.

Only multi-orbit, multi-band platform, complemented by industry leading white-glove customer support, creating durable customer retention and competitive advantage.

High-margin, capital-efficient operations with strong free cash flow generation and a continued focus on debt reduction, targeting 2.5-3.5x. Significant financial flexibility to support sustained investment and long-term shareholder value creation.

Positioned to capitalize on increasing demand for high-bandwidth connectivity, fleet modernization and expanding adoption across business aviation, military, government and UAV markets.

Contact

Amy Greene
VP, Investor Relations, Communications & Government Affairs
agreene@gogoair.com

Appendix

NON-GAAP MEASURES

$ in '000	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
Adjusted EBITDA						
Net income (loss) attributable to common stock (GAAP)	**$ 12,042**	**$ 12,807**	**$ (1,930)**	**$ (9,996)**	**$ 13,085**	**$ (2,009)**
Interest expense	16,558	16,411	17,681	17,567	16,846	17,593
Interest income	(590)	(1,182)	(1,479)	(1,425)	(1,154)	(685)
Income tax provision	6,943	4,174	1,367	1,405	7,948	8,779
Depreciation and amortization	14,143	15,117	15,214	15,805	15,139	17,009
EBITDA	**$ 49,096**	**$ 47,327**	**$ 30,853**	**$ 23,356**	**$ 51,864**	**$ 40,687**
Stock-based compensation expense	5,491	6,367	6,662	5,552	4,833	5,237
Change in fair value of Earnout Liability	-	3,900	15,000	(7,100)	(4,943)	7,200
Acquisition and integration-related costs and amortization of acquisition-related inventory step-up costs	7,215	4,381	3,604	1,990	1,815	1,873
Change in fair value of convertible note investment	253	(253)	(458)	4,010	(230)	(1,739)
Loss on extinguishment of debt	-	-	-	-	-	394
Litigation settlement accrual costs	-	-	500	10,010	-	-
Adjusted EBITDA	**$ 62,055**	**$ 61,722**	**$ 56,161**	**$ 37,818**	**$ 53,339**	**$ 53,652**
Free Cash Flow:						
Net cash provided by (used in) operating activities (GAAP)	32,472	36,711	46,804	8,503	(7,236)	32,300
Consolidated capital expenditures	(6,169)	(5,937)	(22,626)	(40,429)	(28,013)	(12,182)
Proceeds from FCC Reimbursement Program for property, equipment and intangibles	564	(155)	3,374	25,499	14,886	436
Proceeds from interest rate caps	3,170	2,918	3,000	1,482	1,180	1,051
Free cash flow	**$ 30,037**	**$ 33,537**	**$ 30,552**	**$ (4,945)**	**$ (19,183)**	**$ 21,605**

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

$ in thousands,
except per share amount

	For the Three Months Ended June 30	
	2026	**2025**
Revenue:		
Service revenue	$ 191,272	$ 193,965
Equipment revenue	31,539	32,073
Total revenue	**$ 222,811**	**$ 226,038**
Operating expenses:		
Cost of service revenue (exclusive of amounts shown below)	98,110	91,383
Cost of equipment revenue (exclusive of amounts shown below)	31,100	27,681
Engineering, design and development	9,667	12,522
Sales and marketing	13,286	14,741
General and administrative	23,989	28,633
Depreciation and amortization	17,009	15,117
Total operating expenses	**$ 193,161**	**$ 190,077**
Operating income	29,650	35,961
Other expense (income):		
Interest income	(685)	(1,182)
Interest expense	17,593	16,411
Change in fair value of Earnout Liability	7,200	3,900
Loss on extinguishment of debt	394	—
Other expense (income), net	(1,622)	(149)
Total other expense	**$ 22,880**	**$ 18,980**
Income before income taxes	6,770	16,981
Income tax provision	8,779	4,174
Net income (loss)	**$ (2,009)**	**$ 12,807**
Net income (loss) attributable to common stock per share:		
Basic	$ (0.01)	$ 0.10
Diluted	$ (0.01)	$ 0.09
Weighted average number of shares:		
Basic	**136,250**	**133,647**
Diluted	**136,250**	**136,897**

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CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

$ in thousands

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 63,132	$ 125,206
Accounts receivable, net of allowances of $8,022 and $6,783, respectively	115,727	112,558
Inventories	125,145	98,853
Assets held for sale	26,432	26,253
Prepaid expenses and other current assets	81,467	69,039
Total current assets	**411,903**	**431,909**
Non-current assets:		
Property and equipment, net	$ 112,675	$ 117,274
Intangible assets, net	225,016	248,818
Goodwill	193,187	193,187
Operating lease right-of-use assets	53,273	57,990
Other non-current assets, net of allowances of $714 and $538, respectively	54,287	44,928
Deferred income taxes	194,220	209,666
Total non-current assets	**832,658**	**871,863**
Total assets	**$ 1,244,561**	**$ 1,303,772**
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 98,241	$ 92,514
Accrued liabilities	100,736	139,020
Deferred revenue	36,220	35,194
Current portion of long-term debt	2,500	2,500
Total current liabilities	**237,697**	**269,228**
Non-current liabilities:		
Long-term debt	814,053	833,579
Non-current operating lease liabilities	50,065	55,772
Other non-current liabilities	22,049	44,064
Total non-current liabilities	**886,167**	**933,415**
Total liabilities	**$ 1,123,864**	**$ 1,202,643**
Stockholders' equity		
Common stock	$14	$13
Additional paid-in capital	1,296,865	1,288,294
Accumulated other comprehensive (loss) income	(36)	44
Accumulated deficit	(1,176,146)	(1,187,222)
Total stockholders' equity	**120,697**	**101,129**
Total liabilities and stockholders' equity	**$ 1,244,561**	**$ 1,303,772**

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

$ in thousands

	For the Six Months Ended June 30	
	2026	**2025**
Operating activities:		
Net income	$ 11,076	$ 24,849
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation and amortization	32,148	29,260
Loss on asset disposals, abandonments and write-downs	230	18
Provision for expected credit losses	1,941	1,949
Deferred income taxes	15,128	9,129
Stock-based compensation expense	10,068	11,858
Amortization of deferred financing costs and interest rate caps	2,648	2,929
Accretion of debt discount	954	847
Change in fair value of Earnout Liability	2,257	3,900
Change in fair value of convertible note investment	(1,969)	—
Loss on extinguishment of debt	394	—
Changes in operating assets and liabilities:		
Accounts receivable	(4,896)	(3,109)
Inventories	(26,290)	9,983
Prepaid expenses and other current assets	(5,999)	(11,608)
Contract assets	(10,412)	(5,888)
Accounts payable	16,947	(5,117)
Accrued liabilities	(20,786)	4,447
Deferred revenue	929	(3,999)
Accrued interest	(11)	(2,046)
Other non-current assets and liabilities	707	1,781
Net cash provided by operating activities	**$ 25,064**	**$ 69,183**

continues

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

$ in thousands

Continued from prior page

	For the Six Months Ended June 30	
	2026	**2025**
Investing activities:		
Proceeds from sale of property and equipment	71	—
Purchases of property and equipment	(35,281)	(5,929)
Acquisition of intangible assets—capitalized software	(4,914)	(6,177)
Acquisition of Satcom Direct, net of cash acquired	—	(1,612)
Proceeds from FCC Reimbursement Program for property, equipment and intangibles	15,322	409
Proceeds from interest rate caps	2,231	6,088
Net cash used in investing activities	**$ (22,571)**	**$ (7,221)**
Financing activities:		
Payments on earnout liability	(39,957)	—
Payments on term loan	(22,339)	(1,250)
Payments on financing leases	(24)	—
Stock-based compensation activity	(2,319)	(1,019)
Net cash used in financing activities	**$ (64,639)**	**$ (2,269)**
Effect of exchange rate changes on cash	63	557
(Decrease) increase in cash, cash equivalents and restricted cash	**$ (62,083)**	**$ 60,250**
Cash, cash equivalents and restricted cash at beginning of period	$ 125,690	$ 42,304
Cash, cash equivalents and restricted cash at end of period	63,607	102,554
Cash, cash equivalents and restricted cash at end of period	**$ 63,607**	**$ 102,554**
Less: current restricted cash	$ 85	$ 73
Less: non-current restricted cash	390	396
Cash and cash equivalents at end of period	**$ 63,132**	**$ 102,085**
Supplemental cash flow information:		
Cash paid for interest	34,563	39,988
Cash paid for taxes	1,893	1,168
Non-cash investing activities:		
Purchases of property, equipment and intangibles in liabilities	4,328	10,968