



## Press Release

*For Immediate Release*

### **Media Relations Contact:**

Caroline Bosco  
+1 312-517-6127  
[cbosco@gogoair.com](mailto:cbosco@gogoair.com)

### **Investor Relations Contact:**

William Davis  
+1 917-519-6994  
[wdavis@gogoair.com](mailto:wdavis@gogoair.com)

## **Gogo Announces \$50 Million Share Repurchase Program**

**BROOMFIELD, Colo. – September 5, 2023** – Gogo Inc. (NASDAQ: GOGO) (“Gogo” or the “Company”), the world’s largest provider of broadband connectivity services for the business aviation market, today announced that its Board of Directors approved a share repurchase program that grants the Company authority to repurchase up to \$50 million of shares of the Company’s common stock.

“Our long-term capital allocation priorities are to first maintain adequate liquidity; second, invest in high-return strategic initiatives; third, carry an appropriate level of debt with a target net leverage ratio of 2.5x - 3.5x; and fourth, return capital to shareholders,” said Oakleigh Thorne, chairman and CEO. “With a strong cash balance, our Gogo 5G, Galileo and other strategic projects well-funded, our net leverage ratio at 3.0x, and with strong confidence in our business, we are now comfortable moving to priority four and returning capital to shareholders,” Thorne said.

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 10b5-1 under the Securities Exchange Act, as amended, in accordance with applicable securities laws and other restrictions. The repurchase program has no time limit and may be suspended for periods or discontinued at any time and does not obligate the Company to purchase any shares of Gogo 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. The Company does not expect to incur debt to fund the share repurchase program.

The Company had 128,697,082 shares of common stock outstanding as of August 3, 2023.

### **About Gogo**

Gogo is the world’s largest provider of broadband connectivity services for the business aviation market. We offer a customizable suite of smart cabin systems for highly integrated connectivity, inflight entertainment and voice solutions. Gogo’s products and services are installed on thousands of business aircraft of all sizes and mission types from turboprops to the largest global jets, and are utilized by the largest fractional ownership operators, charter operators, corporate flight departments and individuals.

As of June 30, 2023, Gogo reported 7,064 business aircraft flying with its ATG systems onboard, 3,598 of which are flying with a Gogo AVANCE L5 or L3 system; and 4,433 aircraft with narrowband satellite connectivity installed. Connect with us at [www.gogoair.com](http://www.gogoair.com).

###

### **Cautionary Note Regarding Forward-Looking Statements**

*Certain disclosures in this press release 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 and financial outlook, capital allocation strategy and plans and other financial and operating information. When used in this discussion, the words "authority," "priority," "continue," "expect," "intend," "may," "plan," "project," "will," and the negative of these or similar terms and phrases are intended to identify forward-looking statements in this press release. 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, economic and market conditions, prevailing stock prices, corporate and regulatory requirements, the possibility that the share repurchase program may be suspended or discontinued, our ability to develop and deploy Gogo 5G, Global Broadband or other next generation technologies; our ability to deliver the expected performance capabilities of any new technology, including, without limitation, AVANCE LX5; and other events beyond our control that may result in unexpected adverse operating results.*

*Additional information concerning these and other factors can be found under the caption "Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2022, as filed with the Securities and Exchange Commission on February 28, 2023, and in our quarterly reports on Form 10-Q as filed with the SEC on May 3, 2023 and August 7, 2023.*

*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.*