

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

FORM 10-K

(Mark One):

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

For the fiscal year ended December 31, 2024

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:

Title of Class
Common stock, par value \$0.0001 per share
Preferred Stock Purchase Rights

Trading Symbol
GOGO
GOGO

Name of Each Exchange on Which Registered
NASDAQ Global Select Market
NASDAQ Global Select Market

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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. 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
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes No

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of the voting and non-voting stock held by non-affiliates of the registrant as of June 28, 2024, the last business day of the registrant's most recently completed second fiscal quarter, was \$606,001,482 based upon the closing price reported for such date on the NASDAQ Global Select Market.

As of March 7, 2025, 131,350,127 shares of \$0.0001 par value common stock were outstanding.

Documents Incorporated By Reference

Portions of the registrant's definitive Proxy Statement for its Annual Meeting of Stockholders scheduled to be held June 3, 2025 are incorporated by reference into Part III of this Form 10-K. Such Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of the registrant's fiscal year ended December 31, 2024.

Gogo Inc.

INDEX

	<u>Page</u>
Part I.	
Item 1. Business	5
Item 1A. Risk Factors	16
Item 1B. Unresolved Staff Comments	40
Item 1C. Cybersecurity	40
Item 2. Properties	41
Item 3. Legal Proceedings	41
Item 4. Mine Safety Disclosures	41
Part II.	
Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	42
Item 6. Reserved	43
Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations	44
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	58
Item 8. Financial Statements and Supplementary Data	60
Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure	99
Item 9A. Controls and Procedures	99
Item 9B. Other Information	100
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	101
Part III.	
Item 10. Directors, Executive Officers and Corporate Governance	104
Item 11. Executive Compensation	104
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	104
Item 13. Certain Relationships and Related Transactions, and Director Independence	105
Item 14. Principal Accounting Fees and Services	105
Part IV.	
Item 15. Exhibits, Financial Statement Schedules	106
Item 16. Form 10-K Summary	110

INTRODUCTORY NOTE

Unless the context otherwise indicates or requires, as used in this Annual Report on Form 10-K for the fiscal year ended December 31, 2024, references to: (i) “we,” “us,” “our,” “Gogo,” or the “Company” 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 term means only Gogo Inc. exclusive of its subsidiaries; and (ii) “fiscal,” when used in reference to any twelve-month period ended December 31, refers to our fiscal year ended December 31. Unless otherwise indicated, information contained in this Annual Report on Form 10-K is as of December 31, 2024. We have made rounding adjustments to reach some of the figures included in this Annual Report on Form 10-K and, unless otherwise indicated, percentages presented in this Annual Report on Form 10-K are approximate.

Cautionary Note Regarding Forward-Looking Statements and Risk Factor Summary

Certain statements in this Annual Report on Form 10-K 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 Annual Report on Form 10-K.

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. Factors that could cause actual events, results or outcomes to differ from those anticipated by these and other forward-looking statements include, among others, the items in the following list, which also summarizes some of our more principal risks:

Risks Related to Our Business

- 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 and otherwise on our corporate culture;
- 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; and

- our ability to evaluate or pursue strategic opportunities.

Risks Related to the Satcom Direct Acquisition

- 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; and
- the changes in executive management that occurred as part of the acquisition.

Risks Related to Our Technology and Intellectual Property

- 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; and
- the impact of equipment failure or material defects or errors in our software.

Risks Related to Litigation and Regulation

- 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's ("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; and
- the impact of changes in laws and regulations on U.S. government contractors.

Risks Related to Our Indebtedness

- 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; and
- the impact of a downgrade, suspension or withdrawal of the rating assigned by a rating agency.

Risks Related to Our Common Stock

- the volatility of our stock price;
- our ability to fully utilize our tax losses;

- the dilutive impact of future stock issuances;
- the impact of our stockholder concentration and of our Executive Chair of the Board being a significant stockholder;
- our ability to fulfill our obligations associated with being a public company;
- the impact of identified material weaknesses in our internal control over financial reporting; and
- the impact of anti-takeover provisions, ownership provisions and certain other provisions in our charter, our bylaws, Delaware law, and our existing and any future credit facilities.

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 Annual Report on Form 10-K 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 1. Business

Company Overview

Acquisition of Satcom Direct, LLC (the “Transaction”)

On December 3, 2024 (the “Closing”), we purchased all of the issued and outstanding equity interests of Satcom Direct, LLC, a Delaware limited liability company (f/k/a Satcom Direct, Inc., a Florida corporation) and certain of its affiliates and subsidiaries (collectively, “Satcom Direct”), in exchange for (i) an aggregate cash purchase price of approximately \$375,000,000, subject to customary post-closing adjustments, (ii) 5,000,000 restricted shares of the Company’s common stock, par value \$0.0001 per share (the “Common Stock”) (valued at approximately \$40,500,000 based on the Company’s closing stock price of \$8.10 on December 2, 2024), and (iii) up to an additional \$225,000,000 in potential earnout payments of cash and/or Common Stock tied to realizing certain financial performance milestones over four years following the Closing.

The acquisition has created the only in-flight connectivity provider able to satisfy the performance and cost needs of every segment of the global business aviation and military/government mobility markets. Founded in 1997, Satcom Direct primarily engages in providing business, military and government in-flight connectivity services as a reseller of satellite services. Satcom Direct operates worldwide with an international sales and service team based in nine countries. Satcom Direct sells services and equipment globally through their international sales force to OEMs, governments, military groups and private fleet companies, among other entities. Satcom Direct manages a network operating center and maintains its own data center in Melbourne, Florida with licensed data sites strategically placed around the world.

In connection with the Closing, the Company and Gogo Intermediate Holdings LLC (“GIH”), a direct wholly owned subsidiary of Gogo Inc., entered into a credit agreement 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.

Concurrently with the closing of the HPS Term Loan Facility and the Closing, the Company and GIH, entered into a second amendment to that certain Credit Agreement, dated as of April 30, 2021 (the “Original 2021 Credit Agreement”, as it may be amended, supplemented or otherwise modified from time to time, the “2021 Credit Agreement”), with the guarantors party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent, and the lenders party thereto, to, among other purposes, (i) increase the aggregate principal amount of revolving commitments available under the 2021 Credit Agreement to \$122,000,000 and (ii) extend the maturity date of the Revolving Facility (as defined below) 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).

Segments

As a result of the Company’s acquisition of Satcom Direct, the Company has two reportable segments as of December 31, 2024: the legacy pre-acquisition operations of the Company (“Gogo BA”) and the acquired entity, Satcom Direct. The Gogo BA segment provides in-flight connectivity for business aviation via air-to-ground (“ATG”) and satellite networks. The Satcom Direct segment primarily provides global satellite-based communication solutions for business, military and government aircraft. Satcom Direct is managed as a separate reportable segment, but in the future, after integrating the Satcom Direct business, we may determine to realign our reportable segments.

Our Strategy and our Solutions

The Company’s 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 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 ATG technology and 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 in-person customer support team.

The key strategic drivers of the Transaction included, among others, (i) access to Satcom Direct’s established global footprint, which includes a mature sales force and customers in over 100 countries; (ii) an established global military/government team and existing global military/government customers, with the ability to provide the Company entry into the large and fast-growing military/government mobility vertical for aircraft and land; (iii) additional products to provide to legacy customers of Gogo BA, including, among others, Satcom Direct’s well-known customer software solution, SD Pro®; (iv) a competitive cost structure achieved through cost synergies; and (v) integrated low earth orbit (“LEO”) and geostationary earth orbit (“GEO”) satellite solutions aimed at

providing greater reliability and redundancy for customers, enabling the Company to distinguish itself as a holistic satellite network integrator.

We believe the combined organization is well-positioned to accelerate growth in the evolving in-flight connectivity market, which is experiencing significant change due to several catalysts. The most significant advancement in technology driving change in our industry today is the introduction of LEO satellite technology, which provides, among other things, a global service offering, higher capacity and lower latency than available alternatives. Further, we believe that demand for in-flight connectivity will continue to increase because of changes in the demographics of our customer base, the proliferation of social applications and lifestyle changes that remain in a post-COVID world, such as videoconferencing and live streaming.

We view all these significant changes as opportunities to leverage our combined Company's technological know-how and deep understanding of the in-flight connectivity market and to drive greater penetration of our solutions in our markets over the next decade.

- **Gogo Galileo:** We commercially launched the first global LEO broadband satellite service purpose-built for business aviation ("Gogo Galileo") in the first quarter of 2025. Gogo Galileo will use an electronically steered antenna ("ESA"), specifically designed with Hughes Network Systems, LLC ("Hughes") to address a broad range of business aviation and military/government aircraft, operating on a LEO satellite network operated by Network Access Associates, Ltd. ("Eutelsat OneWeb"). We believe that Gogo Galileo, in combination with or as an alternative to our ATG and GEO services, will allow us to increase our penetration of the North American market and provide an upgrade path and an additional product for our existing ATG and GEO customer base. In addition, we believe that Gogo Galileo will allow us to penetrate the business aviation and military/government market outside of North America, where there has been a lower adoption rate of in-flight connectivity. The launch of Gogo Galileo is also expected to augment our combined product and service offerings for ATG broadband, GEO broadband, and narrowband satellite services, as described below.
- **ATG Broadband Service:** Gogo is the leading provider of in-flight connectivity in the ATG broadband market in North America. Gogo started in analogue ATG technology in the late 1990s, then, as analogue cellular backhaul disappeared, migrated to narrowband satellite connectivity in the early 2000s, and then back to ATG with our digital broadband networks beginning in 2010. We continue to augment our ATG broadband connectivity services through the addition of our fourth ATG broadband network (Gogo 5G), which we expect to deliver revenue in the fourth quarter of 2025. We are also actively working with a subset of our customers utilizing our AVANCE products and legacy Gogo Biz ATG airborne system to transition to an AVANCE system compatible with a new LTE network. We anticipate this subset of customers will see improved performance because of this network transition, which is expected to occur in 2026. The cost for the transition to the new LTE network is offset by our participation in the FCC Secure and Trusted Communications Networks Reimbursement Program (the "FCC Reimbursement Program").
- **GEO Broadband Service:** As a result of the Transaction, we now partner with industry satellite network operators to deliver GEO Ku- and Ka-band services. Our combined product offerings allow us to integrate and offer network agnostic solutions, providing customers with GEO satellite services utilizing networks provided by operators, including, among others, Intelsat Jackson Holdings S.A. ("Intelsat") and Viasat, Inc. ("Viasat").
- **Narrowband Satellite Services:** Since our initial migration to narrowband satellite connectivity in the early 2000s, we continue to provide narrowband satellite services to customers in North America and internationally. We now provide this narrowband satellite service through reseller agreements with satellite providers, including Iridium Satellite LLC ("Iridium") and Viasat.

As of December 31, 2024, we had approximately 1,249 activated GEO broadband business aviation customer aircraft and 7,059 line-replaceable units ("LRUs") for our ATG broadband services, of which approximately 4,608 were equipped with AVANCE.

Our Products, Services and Customer Support

We accomplish our mission as the world's only multi-orbit, multi-band in-flight connectivity provider, by delivering secure and reliable in-flight connectivity solutions for business and military/government aviation, and by offering a comprehensive portfolio of products and services consisting of our in-flight systems, in-flight services, aviation partner support, engineering, design and development services, and production operations functions.

In-Flight Systems. Across both of our business aviation and military/government customer bases, our customers have a broad range of equipment choices for their in-flight systems, which allows us to provide a solution based on geography, mission, size of aircraft and passenger preference. Customers can select a variety of different products such as our legacy AVANCE platforms and Gogo Galileo, products acquired with Satcom Direct, including Plane Simple®, Satcom Direct Router ("SDR"), SD PRO®, and FlightDeck Freedom, and other products to fit their needs.

In-Flight Services (Service Plans). Across both our business aviation and military/government customer bases, we provide a wide range of in-flight services for passengers, flight and cabin crews and our aviation partners. We offer a variety of connectivity services

tailored to our various networks and technologies that are generally priced on a per-aircraft per-month basis. We offer service plans ranging from unlimited data usage to an hourly monthly consumption plan, and offer alongside these data plans voice rates, inflight entertainment options, and other service features.

Infrastructure. The infrastructure supporting our in-flight connectivity services consists of our networks, towers, cybersecurity software, and data centers.

Customer Support. We strive to deliver a premium customer experience throughout our business. Our support and service organization leads these efforts and provides operational assistance and comprehensive analytics to our customers 24/7/365. The organization assists with installations, troubleshooting, system activations, and data analysis to evaluate our system and operational performance.

Product Development. Our engineering, design, and development (“ED&D”) operations augment our service and support teams. The in-house ED&D organization translates business requirements into products that comply with rigorous avionics certification requirements. Specialized capabilities within our ED&D operation include, among others, radiofrequency engineering, airborne platform development, network engineering, systems engineering, and application development and business systems.

Given our highly specialized technology and required production levels, we design, assemble and test our airborne LRUs, SDRs and Plane Simple® terminals in-house, while relying on third parties to manufacture specific components based on our design specifications. We also rely on third parties to manufacture our antennas and generally share antenna design responsibilities and intellectual property with these vendors. Our manufacturing and repair facilities located in the U.S. and in Canada are respectively certified by the Federal Aviation Administration (“FAA”)- and Transport Canada Civil Aviation.

Our Customers and Distribution Partners

Business Aviation Customers

We provide in-flight connectivity services to a variety of customers needing connectivity, but our end-users are primarily aircraft owners/operators. As of December 31, 2024, our market was comprised of approximately 27,000 business aircraft in North America, of which approximately 34% have broadband connectivity, and approximately 14,000 business aircraft in the rest of the world, of which approximately 14% have broadband connectivity. As of December 31, 2024, we had approximately 8,200 customers. Our top ten customers accounted for approximately 20% of our 2024 service revenue (excluding service revenue earned under a network sharing agreement with Intelsat, and no customer accounted for more than 10% of our revenue in 2024).

We also sell directly to every OEM of business aviation aircraft including Bombardier, Dassault Falcon, Embraer, Gulfstream, Pilatus and Textron Aviation. In the aftermarket, we sell through a global distribution network of approximately 140 independent dealers with approximately 220 locations who are certified by the FAA as Maintenance and Repair Organizations. Our independent dealers market, resell and obtain FAA-required supplemental type certificates (“STC”) for our equipment. Our customers also include fractional jet operators such as NetJets, charter operators, corporate flight departments and individuals owning aircraft.

Military and Civilian Government Customers

Following the Transaction, we have acquired a diversified customer base that now includes global military and civilian government customers supported through Satcom Direct’s military/government business. Similar to our provision of services for business aviation customers, the military/government operation offers a full range of satellite connectivity options for voice, data, and video applications on land, at sea, and in the air. The military/government operation services both U.S. and international customers with products and services that have defense, civil, and commercial applications, with our principal customers being agencies of the U.S. federal government and other members of the North American Treaty Organization.

Many of our military and civilian government contracts are subject to a competitive bid process and are awarded based on technical merit, personnel qualifications, experience and price. We also receive some contract awards involving special technical capabilities on a negotiated, noncompetitive basis due to our unique mix of communication products, satellite services, engineering capabilities and technical expertise in specialized areas.

Competitive Differentiators

We believe Gogo is uniquely positioned to thrive in this dynamic industry environment, due in part to the competitive differentiators described below:

Our Product Platform. Our product platform includes three components: networks, antennas, and airborne equipment and software. The comprehensiveness and flexibility in our product platform allow us to align our value proposition with our customers’ priorities and identify solutions based on geography, mission, size of aircraft and passenger preference. For example, the AVANCE or SDR

platforms are software-centric and designed to be fungible as it includes hardware built with common components that operate on a single operating system across multiple devices.

Our Distribution Relationships. We believe that our distribution network is unmatched in our industry. Our distribution partners include every OEM of business aviation aircraft and a global aftermarket network of approximately 140 dealers with approximately 220 locations, many of whom we have worked with for decades. We have established trusted relationships with our distribution partners and a proven track record of generating revenues and profits for them, and they have trust and confidence in our ability to continue to do so. This facilitates our sales and our speed to market as our distribution partners are willing to invest in marketing and certification efforts for our equipment. In addition, we are now further augmenting our distribution network by providing to the military/government aviation market globally.

Purpose-Built for Aviation. Our products are specifically designed to meet the unique demands of the business aviation industry, distinguishing them from off-the-shelf commercial alternatives. Unlike standardized solutions, our products are engineered with aviation-grade reliability, safety, and performance in mind, ensuring seamless integration with complex aircraft systems. This industry-specific focus allows us to provide customized, high-performance solutions that align with the operational and regulatory requirements of business aviation.

To support our specialized product offerings, we maintain a global sales force with deep expertise in the aviation industry. By combining purpose-built products with a knowledgeable and dedicated sales team, we differentiate ourselves in the market, ensuring that our solutions are well-suited to the precise needs of the business aviation industry.

Our Innovative Culture. We continuously innovate and have a strong track record of innovation in our equipment and service offerings. As of March 1, 2025, we held approximately 571 U.S. and international patents, most of which relate to network technology. We pioneered and have led innovation in our industry for nearly 30 years, as evidenced by the advancements in our ATG network, AVANCE platform, SDR platform, Plane Simple® GEO broadband antennas, Galileo ESA Ku-broadband antennas, and ancillary software service offerings such as FlightDeck Freedom and SDPro®. We also have created a one-of-a-kind end to end secure connectivity system for the military/government market through our owned data center, user devices, and terminals.

Competition

With respect to the provisioning of our services to the business aviation and military and government markets, we compete against both equipment-providers and GEO- and LEO-satellite based telecommunications service providers, as well as resellers of the above, including but not limited to Honeywell Aerospace, Collins Aerospace, Intelsat, SES, SpaceX, and ViaSat. We also compete with government communications service providers and manufacturers of defense electronics products, systems or subsystems, including but not limited to BAE Systems, General Dynamics, Telesat, L3Harris, Echostar (Hughes Network Systems), Northrop Grumman and similar companies for certain contracts tendered in the military and government markets.

The markets in which we compete are dynamic and rapidly changing. Technologies are continuing to evolve to solutions offering higher capacity, speed, and other superior advantages. As a result, we maintain strategic relationships with our competitors, who are also our customers or partners, in some cases, to remain nimble and responsive to changing technology and market conditions.

We expect to face competition from other new and existing operators of LEO and/or GEO or other non-GEO satellite networks in the future. We differentiate ourselves in this highly competitive market through the following factors: technological capabilities, redundancy and reliability resulting from our multi-orbit and multi-band solutions, experienced network integration management, price, geographic coverage, customer service, ancillary service offerings for safety and cybersecurity services, product development, conformity to customer specifications, regulatory compliance, quality of support after the sale, and timeliness of delivery and installation.

Regulatory Matters

Our business is heavily regulated. Our global operations are subject to significant regulations and international treaties and conventions. We are required to comply with the laws and regulations of, and often obtain approvals from, national and local authorities in connection with the services that we provide. Further, we are subject to the laws and regulations of the jurisdictions where we sell equipment.

Federal Aviation Administration

The FAA prescribes standards and certification requirements for the manufacturing of aircraft and aircraft components, and certifies repair stations to perform aircraft maintenance, preventive maintenance and alterations, including the installation and maintenance of aircraft components. Each type of aircraft operated in the United States under an FAA-issued standard airworthiness certificate must possess an FAA Type Certificate, which constitutes approval of the design of the aircraft type based on applicable airworthiness standards. When a party other than the holder of the Type Certificate develops a major modification to an aircraft

already type-certificated, that party must obtain an FAA-issued STC approving the design of the modified aircraft type. The dealers and OEMs to which we sell our equipment are generally responsible for obtaining STCs for each aircraft type on which our equipment will be installed, and we support them in those efforts. Separate STCs typically are required for different configurations of the same aircraft type, such as when they are configured differently for different owners and operators.

After an STC is obtained, a manufacturer desiring to manufacture components to be used in the modification covered by the STC must apply to the FAA for a Parts Manufacturing Approval (“PMA”), which permits the holder to manufacture and sell components manufactured in conformity with the PMA and its approved design and data package. In general, each initial PMA is an approval of a manufacturing or modification facility’s production quality control system. PMA supplements are obtained to authorize the manufacture of a particular part in accordance with the requirements of the pertinent PMA, including its production quality control system. We routinely apply for and receive such PMAs and supplements.

Certain of our FCC licenses are conditioned upon our ability to obtain from the FAA a “No Hazard Determination” for our cell sites, which indicates that a proposed structure will not, if built as specified, create a hazard to air navigation. When building or altering certain cell sites, we may first be required to obtain such a determination.

Our business depends on our continuing access to, or use of, these FAA certifications, authorizations and other approvals, and our employment of, or access to, FAA-certified engineering and other professionals.

In accordance with these certifications, authorizations and other approvals, the FAA requires that we maintain, review and document our quality assurance processes. The FAA may visit our facilities at any time as part of our agreement for certification as a manufacturing facility and repair station to ensure that our facilities, procedures and quality control systems continue to meet FAA requirements. In addition, we are responsible for informing the FAA of significant changes to our organization and operations, product failures or defects, and any changes to our operational facilities or FAA-approved quality control systems. Other FAA requirements include training procedures and drug and alcohol screening for safety-sensitive employees working at our facilities or on aircraft.

Foreign Aviation Regulation

According to the Convention on International Civil Aviation, the airworthiness of U.S.-registered and FAA type-certificated aircraft on which FAA-certified Gogo equipment is installed is recognized by civil aviation authorities (“CAAs”) worldwide that are signatories to that Convention. As a result, Gogo does not expect to require further airworthiness certification formalities in countries outside of the United States for U.S.-registered aircraft that already have an STC issued by the FAA covering Gogo equipment. For aircraft registered with a CAA of a country other than the United States, the installation of Gogo equipment requires airworthiness certification from an airworthiness certification body. Typically, the CAA of the country in which the aircraft is registered is responsible for ensuring the airworthiness of any aircraft modifications under its authority.

The FAA holds bilateral agreements with certification authorities around the globe. Bilateral agreements facilitate the reciprocal airworthiness certification of civil aeronautical products that are imported/exported between two signatory countries. A Bilateral Airworthiness Agreement (“BAA”) or Bilateral Aviation Safety Agreement (“BASA”) with Implementation Procedures for Airworthiness provides for airworthiness technical cooperation between the FAA and its counterpart CAA. Under a BAA or BASA, the CAA of the aircraft’s country of registration generally validates STCs issued by the FAA and then issues a Validation Supplemental Type Certificate. For countries with which the FAA does not have a BAA or BASA, Gogo must apply for certification approval with the CAA of the country in which the aircraft is registered. In order to obtain the necessary certification, Gogo will be required to comply with the airworthiness regulations of the country in which the aircraft is registered. Failure to address all foreign airworthiness and aviation regulatory requirements at the commencement of each aircraft operator’s service in any country in which it registers aircraft when there are no applicable bilateral agreements may lead to significant additional costs related to certification and could impact the timing of our ability to provide our service on such aircraft.

U.S. Department of Transportation

The U.S. Department of Transportation (“DOT”) established an Advisory Committee on Accessible Air Transportation to negotiate and develop a proposed rule concerning accommodations for passengers with disabilities in three basic areas, including in-flight entertainment (“IFE”) and closed captioning of IFE. The Committee issued a resolution in late 2016 that included its recommendations to the DOT for a rule on IFE. However, since a final rule on IFE has not yet been issued, it is unclear how, if at all, it may impact Gogo. According to the Agency Rule List – Fall 2024 posted by the Office of Information and Regulatory Affairs, Office of Management and Budget, the rulemaking about accessible IFE is a long-term action.

Federal Communications Commission

Under the Communications Act of 1934, as amended (the “Communications Act”), the FCC licenses the spectrum that we use and regulates the construction, operation, acquisition and sale of our wireless services. The Communications Act and FCC rules also require the FCC’s prior approval of the assignment or transfer of control of an FCC license, or the acquisition, directly or indirectly, of more than 25% of the equity or voting control of Gogo by non-U.S. individuals or entities.

Our various services are regulated differently by the FCC. For example, we provide some of our voice and data services (not including ATG) by reselling the services of satellite operators. Where we offer telecommunications services on a common carrier basis, we are subject to the provisions of Title II of the Communications Act, which require, among other things, that the charges and practices of common carriers be just, reasonable and non-discriminatory. In addition, where we provide an interconnected voice over Internet protocol (“VoIP”) service, the FCC applies many, but not all, of the same regulatory requirements to interconnected VoIP services as it does to common carrier telecommunications services.

We offer connectivity service in the United States to business aviation aircraft and, pursuant to an ATG network sharing agreement with Intelsat, to certain commercial aircraft operated by Intelsat’s airline customers, through our own facilities, using our ATG License, a nationwide commercial air-ground radiotelephone license in the 800 MHz band. We obtained and paid for this spectrum through an auction conducted by the FCC. See “—ATG License Terms and Conditions.”

In 2023, the FCC adopted regulations, including broadband labeling and digital discrimination rules, that apply to broadband Internet access service. In May 2024, the FCC classified broadband Internet access service as a common carrier “telecommunications service” and imposed network neutrality restrictions on blocking access to lawful content, applications, services or non-harmful devices; impairing or degrading lawful Internet traffic on the basis of content, applications, services or non-harmful devices; favoring some lawful Internet traffic over other lawful traffic in exchange for consideration of any kind; or prioritizing the content and services of broadband providers’ affiliates. In January 2025, the U.S. Court of Appeals for the Sixth Circuit found that broadband Internet access service is a non-common carrier “information service” under the Communications Act, thereby overturning the FCC’s net neutrality rules. To the extent future legislation by Congress or state legislatures, further litigation in federal or state courts, or new regulations by the FCC further restrict reasonable network management, impose network neutrality rules, or determine that any of our services qualify as broadband Internet access service, our business may be affected.

Our Internet connectivity service is also subject to the FCC’s data roaming rules, which require commercial mobile data service (“CMDS”) providers like Gogo to negotiate roaming arrangements with any requesting facilities-based, technologically compatible providers of CMDS. The rules do not give other providers the right to install equipment on Gogo-equipped aircraft and do not require the Gogo service to be provided on a discounted basis, although the arrangement must be “commercially reasonable.” The rules allow us to take reasonable measures to safeguard the quality of our service against network congestion that may result from roaming traffic.

In addition, most of our services are subject to various rules that seek to ensure that the services are accessible to persons with disabilities, including requirements related to the pass-through of closed captioning for certain IP-delivered video content offered through our Gogo Vision.

In addition to the two ATG licenses, we hold microwave licenses that are used for backhaul in our terrestrial network and an authorization for the provision of voice and data services between the United States and foreign points.

ATG License Terms and Conditions

The FCC issued our 3 MHz ATG License on October 31, 2006, for a renewable 10-year term. We have satisfied our obligation under the license to provide “substantial service” to aircraft, and on January 25, 2017, we received confirmation from the FCC that the license has been renewed until October 31, 2026.

Our 1 MHz ATG license obtained in 2013 from LiveTV Airfone, LLC was also originally issued on October 31, 2006, for a renewable 10-year term, although there was no specific “substantial service” obligation attached to this license. Our application to renew this license was subsequently granted for an additional 10-year term. On August 3, 2017, the FCC released an order that, among other things, revised the wireless license renewal rules. As a result of this order, which applies to the industry generally, all licensees will need to make a showing (or certification) at renewal to demonstrate that the licensee provided and continues to provide service to the public. Because the 1 MHz ATG license has no construction or substantial service requirement, it is not currently clear what level and length of service the FCC will find adequate when considering the next renewal of the 1 MHz ATG license in 2026.

The service and technical rules that apply to our ATG licenses are mainly located in Part 22 of the FCC’s rules. In 2022, the FCC issued Gogo a waiver of the power measurement rule applicable to the ATG licenses, and the grant of that waiver included various conditions, including the filing of a petition for rulemaking proposing any suggested updates to the FCC rules applicable to our ATG licenses. Gogo filed that petition for rulemaking in 2022, including updating the ATG rules where Gogo had received previous waivers and other minor technical rule changes. The FCC sought comment on that petition through a public notice in 2024. The FCC can now move forward with addressing the petition and adopting a notice of proposed rulemaking that formally proposes our suggested rule changes. That notice of proposed rulemaking could also include other proposed rule changes that we did not propose.

Our two ATG licenses contain certain conditions that require us to comply with all applicable FCC and FAA rules as well as all bilateral agreements between the United States and Canada and the United States and Mexico regarding the frequencies that are allocated for ATG services. These agreements apply to our use of the spectrum in areas adjacent to the United States’ northern and southern borders and in and out of Canadian and Mexican airspace.

A bilateral ATG spectrum coordination agreement between the U.S. and Canada has been negotiated and approved and a bilateral agreement between the United States and Mexico is pending. In 2012, Industry Canada issued to our Canadian subsidiary a subordinate license that allows us to use Canadian ATG spectrum for which SkySurf Communications Inc. is the primary licensee, and in 2019 the primary license was renewed for an eight-year term expiring June 29, 2027. In 2012, we entered into a license agreement with SkySurf (the “License Agreement”), which commenced on August 14, 2012, and was recently renewed for a second ten-year term expiring July 24, 2032. Provided that the primary spectrum license issued by Industry Canada (now Innovation, Science and Economic Development Canada or “ISED”) to SkySurf remains in effect as of July 24, 2032, the License Agreement is renewable at our option for a further five-year term. The term of the License Agreement, including the second 10-year term and any renewals, is contingent on the effectiveness of the primary spectrum license.

Any future coordination agreement with Mexico and/or a future Mexican ATG licensee could affect our ability to provide our broadband Internet service in the border areas using our current cell sites at current operating power levels and could affect our ability to establish or maintain ATG service in the border areas as aircraft fly into and out of Mexican airspace.

Equipment Certification

We may not operate, lease, sell, market or distribute any radio transmission equipment used in the provision of our services unless such equipment is compliant with the FCC’s equipment authorization and relevant technical rules. We have the required FCC equipment authorizations for our services in the United States. We continue to obtain and assess certifications required for equipment currently used in the provisioning of our services outside of the United States. In particular, the Company has undertaken a comprehensive analysis of required equipment certifications in global markets in connection with the global launch of Gogo Galileo.

Government Contracts

As a government contractor, we must comply with laws and regulations relating to U.S. Government and other governments’ contracts, including foreign governments. We are also subject to a variety of acquisition regulations that regulate our ability to be reimbursed for costs under government contracts and foreign contracts. Other government contracting regulations require compliance with cybersecurity requirements, prohibit the use of certain telecommunications equipment from identified companies, require a written code of business ethics and conduct, and more. In addition, our government contracts may allow the government or prime contractors to terminate any of our government contracts and subcontracts either without cause or for default based on our performance.

Classified Contracts

We perform some classified work for the U.S. Government that cannot be specifically described. The operating results of classified contracts are included in our consolidated financial statements. The risks associated with performing classified contracts are not materially different from those of our other government contracts. Our internal controls addressing the financial reporting of classified contracts are consistent with our internal controls for our non-classified contracts.

Trade and Export Regulations

Trade and export policies and regulations, like the Export Administration Regulations (“EAR”), affect our business in and outside the U.S. Sanctions imposed by the U.S. or ally countries, either prohibiting or limiting business with certain entities and countries, may also impact our business. To maintain compliance and mitigate risks related to international sales and exports, we routinely assess our obligations under these regulations.

Privacy and Data Security-Related Regulations

We collect personal information, such as name, address, e-mail address and credit card information, directly from our users when they register to use our services, along with certain identifiers associated with devices using our services. We also may obtain information about our users from third parties or create records that may be personal information in connection with our services. We use the information that we collect and create to, for example, consummate their purchase transaction, customize and personalize content for our users and enhance the entertainment options when using our service. Our collection, protection, disclosure and use of such information are required in some circumstances to comply with our privacy policies, applicable law, and our contractual obligations to aviation partners and other third parties, as well as industry standards such as the Payment Card Industry Data Security Standard.

We must comply with certain Communications Act and FCC privacy and data security rules for our services, including certain provisions applicable to customer proprietary network information (“CPNI”). Effective March 2024, the FCC adopted additional CPNI and cybersecurity rules requiring disclosures of applicable data breaches to the FCC, federal law enforcement, and customers, which may affect our business. Additionally, as a U.S. Government contractor, we recognize our obligations under Executive Order 14028 regarding cybersecurity, which mandates federal contractors to implement heightened security measures to protect critical infrastructure. As a provider of communication services, we ensure that our cybersecurity practices align with federal guidelines, including those specified by the National Institute of Standards and Technology (“NIST”) and the Federal Information Security Modernization Act (“FISMA”), to protect sensitive government data from cyber threats.

We are also subject to other federal and state consumer privacy and data security requirements. For example, Section 5 of the Federal Trade Commission (“FTC”) Act prohibits “unfair or deceptive acts or practices in or affecting commerce.” The FTC has been found to have authority to regulate the non-common carrier services offered by communications common carriers, meaning that the FTC may have jurisdiction over some of our services. The FTC has brought enforcement actions under the FTC Act against companies that among other things: (1) collect, use, share or retain personal information in a way that is inconsistent with the representations, commitments, and promises that they make in their privacy policies and other public statements; (2) have privacy policies that do not adequately inform consumers about the Company’s actual practices; and (3) fail to reasonably protect the security, privacy and confidentiality of nonpublic consumer information.

We may also be subject to state laws pertaining to privacy and data security, such as the “mini-FTC Acts,” which prohibit unfair or deceptive acts or practices, along with data security breach notification laws requiring entities holding certain personal data to provide notices in the event of a breach of the security of that data. A few states have also imposed specific data security obligations. These state mini-FTC Acts, data security breach notification laws, and data security obligations may not extend to all of our services and their applicability may be limited by various factors, such as whether an affected party is a resident of a particular state.

Certain states have also enacted specific comprehensive privacy laws to which we may be subject. For example, the California Consumer Privacy Act (“CCPA”), as amended by the California Privacy Rights Act (“CPRA”), provides broad privacy rights for California consumers, including, among others, the right to obtain copies of their personal information collected in the past 12 months, the ability to opt out from the sale of personal information and the right to demand the deletion of personal information. The CCPA also imposes compliance requirements on companies that do business in California and collect personal information from consumers, including, among others, notice, consent and service provider requirements. The CCPA also provides for civil penalties for violations as well as a private right of action for data breaches that may increase data breach litigation. New regulations under the CPRA are expected to take effect over the course of 2025.

Approximately a dozen state privacy laws have come into effect since 2020, and more are scheduled to come into effect over the course of 2025. These laws provide broad new privacy rights for consumers in these states, including the right to opt out of targeted advertising and certain profiling activities.

Congress and other state legislatures have also been considering additional legislation relating to privacy, artificial intelligence and data breaches. Should any additional laws be enacted, they could affect our business.

To the extent we collect personal information of residents of other countries, we may be subject to the data protection regulations of the relevant countries. The General Data Protection Regulation (“GDPR”) of the European Union (“EU”) has imposed more restrictive privacy-related requirements for entities outside the EU that process personal information about European data subjects. EU member states also have some flexibility to supplement the GDPR with their own laws and regulations and may apply stricter requirements for certain data processing activities. Additionally, in Canada, the Personal Information Protection and Electronic Documents Act of 2000 (“PIPEDA”) and substantially similar provincial laws may impose data privacy and security obligations on the processing of personal data. The regulation of data privacy and security in other jurisdictions continues to evolve.

In addition, certain countries have laws that restrict the transfer of personal information outside of such countries. For example, Switzerland, the United Kingdom and the member states of the EU impose restrictions on transferring such data to countries, including the U.S., that they do not deem to offer a similar standard of protection as they require. Certain mechanisms apply under Swiss, United Kingdom and EU member state laws that permit the cross-border transfer of personal information to countries that are not deemed adequate, such as the United States. Additionally, on July 16, 2020, the European Court of Justice (the highest EU court) ruled the EU-US privacy shield to be an invalid data transfer mechanism, confirmed that the Model Standard Contractual Clauses (“SCCs”) remain valid, and left unaddressed some issues regarding supplementary measures that may need to be taken to support transfers. On September 27, 2021, new versions of the SCCs went into effect. EU data protection authorities are developing their perspectives on the supplementary measures that may be needed when relying on the SCCs. Depending on the supplementary measures that may need to be taken to support transfers and implement the SCC, our ability to lawfully transfer personally identifiable information out of relevant jurisdictions to the United States or other jurisdictions may be impacted.

Other countries, such as Australia, Brazil, China, India and Russia have also implemented, amended or been considering legislation regarding data protection, data security, breach notification and data transfers/localization. China, in particular, has adopted new requirements for data transfers outside of China. Such laws may affect our business and, should any additional laws be enacted in countries in which we do business, those laws may also affect our business.

Truth in Billing and Consumer Protection

The FCC’s Truth in Billing rules require full and fair disclosure of all charges on customer bills for telecommunications services, except for broadband Internet access services. Thus, these rules apply to our satellite-based services. This disclosure must include brief, clear and non-misleading plain language descriptions of the services provided. States also have the right to regulate wireless carriers’ billing; however, we are not currently aware of any states that impose billing requirements on ATG services.

CALEA

The Communications Assistance for Law Enforcement Act, (“CALEA”), requires covered service providers to build certain law enforcement surveillance assistance capabilities into their communications networks or equipment and to maintain CALEA-related system security policies and procedures. Where applicable, we have implemented such policies and procedures and, based upon our periodic self-assessments, we believe that our network is compliant with CALEA.

FCC Reimbursement Program

In July 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 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. In December 2024, President Biden signed into law the Fiscal Year 2025 National Defense Authorization Act (“FY 2025 NDAA”), which authorizes the FCC to borrow funds from the U.S. Treasury sufficient to fully fund the FCC Reimbursement Program. On December 26, 2024, the FCC announced that it would expeditiously submit a request to the U.S. Treasury to borrow the funds and, following approval, will allocate funding to each approved applicant up to the full amount of their approved cost estimates.

Program participants are subject to a number of conditions and requirements under the FCC’s rules. The Company complied with the requirement to submit a reimbursement request prior to July 15, 2023 and received its first disbursement of funds on July 21, 2023, starting a one-year deadline to complete the removal, replacement and disposal of covered equipment, by July 21, 2024. The rules permit participants to petition the FCC for one or more six-month extensions of the completion deadline. Due to a number of factors, including supply chain disruptions, the insufficiency of 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 project by the July 21, 2024 deadline, and has sought and been granted two extensions. The Company’s current FCC deadline for completing its transition is July 21, 2025, but the Company expects to require additional extensions past that date. As of March 1, 2025, the Company has filed approximately \$47.0 million in claims and received approximately \$45.8 million in reimbursements.

Intellectual Property

We rely on a combination of intellectual property rights, including trade secrets, patents, copyrights, trademarks and domain names, as well as contractual restrictions to protect intellectual property and proprietary technology owned or used by us.

We have patented certain of our technologies in the United States and certain countries outside of the United States. As of March 1, 2025, we held 167 U.S. patents expiring on dates ranging from June 2025 to March 2043 and 404 foreign patents expiring on dates ranging from September 2027 to October 2040. We do not believe that our business is dependent to any material extent on any single patent or group of patents that we own. We also have a number of patent applications pending both in and outside of the United States, and we will continue to seek patent protection in the United States and certain other countries to the extent we believe such protection is appropriate and cost-effective.

We consider our brands to be important to the success of our business and our competitive position. We rely on both trademark registrations and common law protection for trademarks. Our registered trademarks in the United States and certain other countries include, among others, “Gogo,” “Gogo 5G,” “Gogo Galileo,” “Gogo Biz” and “Gogo Vision,” along with trademarks acquired through the Transaction including, among others, “Satcom Direct,” “SD Pro,” “FlightDeck Freedom” and “Plane Simple,” although we have not yet obtained registrations for our most important marks in all markets in which we currently do business or intend to do business in the future. Generally, the protection afforded for trademarks is perpetual, if they are renewed on a timely basis, if registered, and continue to be used properly as trademarks.

We license or purchase from third parties technology, software and hardware that are critical to providing our products and services. Much of this technology, software and hardware is customized for our use and would be difficult or time-consuming to obtain from alternative vendors. We also license our proprietary technology and software to third parties to enable them to integrate such technology and software into the products they provide to us. Many of our agreements with such third parties are renewable for indefinite periods of time unless either party chooses to terminate, although some of our agreements expire after fixed periods and require renegotiation prior to expiration in order to extend the term. Among the most material of our technology-related agreements are those for modems, base stations and antennas. Our agreements for modems, base stations and antennas do not renew automatically and thus require periodic renegotiation. Such agreements, as well as certain licenses to commercially available software, are material to our business.

Under the terms of the sale of our commercial aviation (“CA”) business to Intelsat that closed in 2020, we retained ownership of the entire patent portfolio held by Gogo Inc. and its affiliates, including patents developed and obtained in connection with our former CA business. We have granted Intelsat a worldwide, perpetual, non-exclusive license to our patent portfolio for use in the commercial aviation and satellite mobility businesses (each as defined in the license agreement).

We have developed certain ideas, processes, and methods that contribute to our success and competitive position that we consider to be trade secrets. We protect our trade secrets by keeping them confidential through the use of internal and external controls, including contractual protections with employees, contractors, customers and vendors. Trade secrets can be protected for an indefinite period so long as their secrecy is maintained.

Human Capital

We believe that our success is the product of an integrated approach to talent management that touches every part of our business. Rather than focusing on individual processes, we manage our employee ecosystem holistically by encouraging behaviors, conversations, relationships, and activities that represent best practices for a high-performing culture. We are committed to fostering a highly engaged workforce and in turn driving satisfaction among partners and customers through initiatives that include the following:

- **Compensation:** Our compensation program is designed to attract, retain, and reward the best performers. In addition to carefully calibrated salaries and bonuses, which are reviewed annually, our employees benefit from a generous benefit package, including an employee stock purchase and 401(k) program. We also grant additional equity awards on an annual basis to certain employees identified as high performers.
- **Training & Development:** The continued development of our people is critical to our success. New hires participate in an onboarding and orientation program, which is intended to build knowledge and understanding of our business. We also invest in various professional development and leadership training initiatives and conduct periodic forums relevant to our business that provide unique learning and networking opportunities across all business functions.
- **Recognition:** Our employees’ success is celebrated. Our recognition programs include service awards, peer-to-peer recognition awards (called Gogo Props), spot bonuses for significant contributions above and beyond daily work efforts and special equity awards for high performers nominated by their managers. We believe these programs promote a positive employee experience that champions performance while creating a sense of community.
- **Talent Review:** We employ a comprehensive talent review program to assess the performance and capabilities of each individual. Annually, we set company-wide priorities that serve as the basis upon which clear individual objectives are set across the entire workforce. Feedback is provided regularly and our annual talent review process identifies and supports high performers in the form of additional development opportunities so that each employee has the opportunity to reach their full potential. By investing in our people and taking the opportunity to promote from within when appropriate, we believe we are best able to reinforce our core values and achieve our strategic objectives.
- **Culture and Engagement:** We conduct employee engagement surveys to solicit feedback and help guide planning on all people-related efforts and initiatives that not only support our team members but propel our business forward. Our employees have the opportunity to learn more about our business strategy and ask questions of our leadership team during Town Hall meetings we host quarterly. In addition, we engage with our employees through wellness programs, community events, and hosted events at our offices. We are actively leveraging these efforts and initiatives to drive our integration of Satcom Direct’s business.
- **Inclusive Workplace:** Gogo seeks to create an environment where each individual’s uniqueness is respected, and which allows for a sense of inclusion and belonging. We remain committed to having an inclusive workforce with a broad range of knowledge, skills, backgrounds and perspectives. To aid in this effort, our initiatives include building awareness of unconscious bias and investing in and seeking to expand our engagement with students at colleges and universities.

The efforts outlined above are supported by our dedicated human resources team and led by our Senior Vice President, People Experience, who is responsible for developing and executing our human capital strategy and regularly updates our Board of Directors and senior management on the operation and status of our human capital activities.

As of December 31, 2024, we employed approximately 790 individuals worldwide, with 81% of our workforce located in the United States, and no employee was covered by a collective bargaining agreement with a union.

Corporate Information

Gogo Inc. is a holding company that does business through its subsidiaries. Our principal operating subsidiaries are (i) Gogo Business Aviation LLC, which is a direct, wholly owned subsidiary of Gogo Intermediate Holdings LLC and (ii) Satcom Direct, LLC and Satcom Direct Government, LLC, which are directly, wholly owned subsidiaries of Gogo Direct Holdings LLC and indirect, wholly owned subsidiaries of Gogo Intermediate Holdings LLC.

Our principal executive office is located at 105 Edgeview Dr., Suite 300, Broomfield, CO 80021. Our telephone number is (303) 301-3271. Our website addresses are www.gogoair.com and www.satcomdirect.com.

Available Information

Our investor relations website is located at <http://ir.gogoair.com>. Our Proxy Statements, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to reports filed or furnished pursuant to Sections 13(a) and 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are available free of charge on the investor relations website as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. We also provide a link to the section of the SEC's website at www.sec.gov that has all of our public filings, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, all amendments to those reports, our Proxy Statements, and other ownership related filings.

We may use our website as a distribution channel of material company information, and so investors should monitor it. We webcast our earnings calls and certain events we participate in or host with members of the investment community on our investor relations website. Additionally, we provide notifications of news or announcements regarding our financial performance, including SEC filings, investor events, press and earnings releases, and blogs as part of our investor relations website. Investors and others can receive notifications of new information posted on our investor relations website in real-time by signing up for email alerts and RSS feeds. The contents of our websites are not intended to be incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC, and any references to our websites are intended to be inactive textual references only.

Item 1A. Risk Factors

You should consider and read carefully all of the risks and uncertainties described below, as well as other information included in this Annual Report on Form 10-K, including our consolidated financial statements and related notes. The risks described below are not the only ones facing us. The occurrence of any of the following risks or additional risks and uncertainties not presently known to us or that we currently believe to be immaterial could materially and adversely affect our business, financial condition and results of operations. This Annual Report on Form 10-K also contains forward-looking statements and estimates that involve risks and uncertainties. Our actual results could differ materially from those anticipated in the forward-looking statements as a result of specific factors, including the risks and uncertainties described below.

Risks Related to Our Business

We may be unable to continue to generate revenue from the provision of our connectivity and other service offerings, which could materially and adversely affect our business and profitability.

Our business is dependent on our ability to continuously attract and retain users of our connectivity and other service offerings, and we cannot be certain that we will be successful in these efforts or that customer retention levels will not materially decline. For the fiscal years ended December 31, 2024, 2023 and 2022, the service we provided (which excludes service provided on commercial aircraft under an ATG network sharing agreement with Intelsat) generated approximately 80%, 78% and 71% of our revenue from operations, respectively. A significant portion of such service revenue is generated through individual subscription agreements with our customers that cover a single or small number of aircraft, with the remainder generated through subscription agreements with certain fractional or charter operators covering larger fleets of aircraft. These agreements are generally between one and three years in duration but can be longer. As such, we have no assurance that any of such customers will renew their existing agreements with us upon expiration on comparable terms or at all, including as a result of a lack of demand or dissatisfaction with our services or the availability of superior or less expensive alternatives in the market. To the extent that our subscribers terminate or fail to renew their contracts with us for any reason, our business prospects, financial condition and results of operations may be materially adversely affected.

We have in the past, and may in the future, experience periods of reduced usage of our services by our customers, which could adversely impact our results of operations and profitability.

Our development contracts may be difficult for us to comply with and may expose us to third-party claims for damages, and we may experience losses from fixed-price contracts.

As a result of the Satcom Direct acquisition, within our military/government operation, we are party to certain government contracts involving the development of new products. These contracts typically contain strict performance obligations and project milestones. We cannot assure you we will comply with these performance obligations or meet these project milestones in the future. If we are unable to comply with these performance obligations or meet these milestones, our customers may terminate these contracts and, under some circumstances, recover damages or other penalties from us. We cannot assure you that the other parties to any such contract will not terminate the contract or seek damages from us. If other parties elect to terminate their contracts or seek damages from us, it could materially harm our business.

A substantial majority of revenue in our military/government operation is expected to be derived from contracts with fixed prices. These contracts carry the risk of potential cost overruns because we assume all of the cost burden. We assume greater financial risk on fixed-price contracts than on other types of contracts because if we do not anticipate technical problems, estimate costs accurately or control costs during performance of a fixed-price contract, it may significantly reduce our net profit or cause a loss on the contract. Because many of these contracts involve new technologies and applications and can last for years, unforeseen events, such as technological difficulties, fluctuations in the price of raw materials, a significant increase in or a sustained period of increased inflation, problems with our suppliers, and cost overruns, can result in the contractual price becoming less favorable or even unprofitable to us over time (which, especially in the case of sharp increases in or significant sustained inflation, could happen quickly and have long-lasting impacts). Furthermore, if we do not meet contract deadlines or specifications, we may need to renegotiate contracts on less favorable terms, be forced to pay penalties or liquidated damages or suffer major losses if the customer exercises its right to terminate. Although we attempt to accurately estimate costs for fixed-price contracts, we cannot assure you our estimates will be adequate or that substantial losses on fixed-price contracts will not occur in the future. If we are unable to address any of the risks described above, it could materially harm our business, financial condition and results of operations.

We are reliant on our key OEMs and dealers for equipment sales.

Revenue from equipment sales accounted for approximately 18%, 20% and 27% of our revenue for the fiscal years ended December 31, 2024, 2023 and 2022, respectively. More than 90% of our equipment revenue in each such fiscal year was generated from contracts with OEMs and after-market dealers. Almost all of our contracts with OEMs and dealers are terminable at will by either party on short notice. If one or more key OEMs or dealers terminates its relationship with us for any reason or our contract

expires and is not renewed, our business and results of operations may be materially and adversely affected. In addition, pursuant to many of our contracts with our OEM distribution partners, we have agreed to deliver equipment and/or services, including equipment and services not yet in production, for a fixed price and, accordingly, take the risk of any cost overruns or delays in the completion of the design and manufacturing of the product. Certain of our contracts with our OEMs also include provisions that, under specified circumstances, entitle them to the benefit of certain more favorable provisions than included in other equipment contracts, including with respect to pricing. These provisions, some of which have retroactive effect, may limit the benefits we realize from contracts containing such provisions. Our inability to identify and offer improved terms to a distribution partner or customer in accordance with such a provision could negatively affect our relationship with that distribution partner or customer or give rise to a claim that we are in breach of such contract.

Many of our distribution partners have also not committed to purchase any minimum quantity of our equipment. In certain cases, we must anticipate the future volume of orders based upon non-binding production schedules provided by OEMs, historical purchasing patterns and informal discussions with customers and dealers as to their anticipated future requirements. Cancellations, reductions or delays by OEMs and dealers may have a material adverse effect on our business, financial condition and results of operations.

Some of our dealers are experiencing continuing issues with labor shortages, which has impacted their ability to install our equipment, leading to a longer period of time between shipment and activation of our equipment. If our dealers are unable to eliminate or mitigate these labor shortages, our business, financial condition and results of operations may be materially adversely affected.

Our distribution partners may be materially adversely impacted by economic downturns and market disruptions. See “—*Adverse economic conditions, including economic slowdowns, may have a material adverse effect on our business.*” In anticipation of changing economic conditions, OEMs in particular may be more conservative in their production, which may reduce our market opportunities. Further, unfavorable market conditions could cause one or more of our OEMs or dealers to file for bankruptcy, which may have a material adverse effect on our business, financial condition and results of operations.

We depend upon third party satellite networks providers, which are single-source providers, for our satellite services.

Our satellite services business relies on the satellites of third parties. For example, we launched Gogo Galileo using Eutelsat OneWeb as our sole LEO satellite network provider. These satellites utilize highly complex technology, operate in the harsh environment of space and are subject to significant operational risks while in orbit. Risks include malfunctions (commonly referred to as anomalies), such as malfunctions in the deployment of subsystems and/or components, interference from electrostatic storms, and collisions with meteoroids, decommissioned spacecraft or other space debris. Anomalies can occur due to various factors, including satellite manufacturer error, problems with the power or control sub-system of a satellite or general failures caused by the harsh space environment. The satellites provided by third parties that we use to provide satellite services have experienced various anomalies in the past and will likely experience anomalies in the future. While some anomalies are covered by insurance policies, others may not be covered or may be subject to large deductibles. In addition, any contractual remedies may be insufficient to cover any related losses. Failures by, or degradations of the satellite performance of, our satellite network providers could affect our business, financial condition and results of operations.

Competition could result in price reduction, reduced revenue and loss of market position and could harm our results of operations.

Our equipment and services are sold in competitive markets. We compete against both equipment providers and GEO- and LEO-satellite based telecommunications service providers, as well as resellers of the above, to the business aviation market and military/government market. See “Item 1. Business—Company Overview and Strategy—Competition.” Some of our current or potential future competitors are, or could potentially be, larger, more diversified corporations and have greater financial, marketing, production and research and development resources, stronger customer relationships, more experience with regulatory compliance, and with militaries and governments, and/or access to technologies not available to us. As a result, they may be better able to withstand pricing pressures and the effects of periodic economic downturns. Some of our current or future competitors may offer a broader product line to customers. In addition, some of our current or future competitors have developed or may develop satellite direct-to-user capabilities. Our business and results of operations may be materially adversely affected if our competitors develop equipment or services that are superior to our equipment and services, develop equipment or services that are priced more competitively than our equipment and services, develop methods of more efficiently and effectively providing equipment and services, or adapt more quickly than we do to new technologies or evolving customer requirements.

In addition, because the markets in which we operate are constantly evolving and characterized by rapid technological change, it is difficult for us to predict whether, when and by whom new competing technologies, products or services may be introduced into our markets. Maintaining and improving our competitive position will require continued investment in technology, manufacturing, engineering, quality standards, marketing and customer service and support. If we do not maintain sufficient resources to make these investments or are not successful in maintaining our competitive position, our operations and financial performance will suffer.

The increasing availability of satellite capacity and capacity from other forms of communications technology has historically created an excess supply of telecommunications capacity in certain regions from time to time. We believe such an imbalance could occur again in certain regions, particularly as we and other service providers introduce new technology on our fleets.

Any failure to deliver and maintain high-quality customer support may adversely affect our relationships with our customers and prospective customers and could adversely affect our reputation, business, results of operations and financial condition.

Many of our customers depend on our customer support team to assist them in deploying or using our services effectively, to help them resolve post-deployment issues quickly and to provide ongoing support. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our services. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. We also may be unable to modify the nature, scope and delivery of our customer support to compete with changes in the support services provided by our competitors. Increased demand for customer support, without corresponding revenue, could increase costs and adversely affect our business, results of operations and financial condition. Our sales are highly dependent on our business reputation and on positive recommendations from existing customers. Any failure to deliver and maintain high-quality customer support, or a market perception that we do not maintain high-quality customer support, could adversely affect our reputation, business, results of operations and financial condition.

We depend upon third parties, many of which are single-source providers, to manufacture equipment components, provide services for our network, and install and maintain our equipment.

We rely on third-party suppliers for equipment components and services that we use to provide our services. Our suppliers range in size and scale from large to small and may have differing levels of access to capital and going concern profiles. Many suppliers of critical components of our equipment are single-source providers. Components for which we rely on single-source suppliers include, among others, the antennas and modems for all systems, the equipment used at our ATG cell site base stations and the HDX Terminal for our Gogo Galileo network. If we are required for any reason (including expiration of the contract, termination by one party for material breach or other termination events) to find one or more alternative suppliers, we estimate that the replacement process could take up to two years depending upon the component or service, and we may not be able to contract with such alternative suppliers on a timely basis, on commercially reasonable terms, or at all. Finding and contracting with suppliers of some components may be delayed or made more difficult by current suppliers' ownership of key intellectual property that requires alternative suppliers to either obtain rights to such intellectual property or develop new designs that do not infringe on such intellectual property. In addition, many of our components, such as the equipment used in our base stations, are highly integrated with other system components, which may further lengthen the time required for an alternative supplier to deliver a component or service that meets our system requirements. We also rely on third parties to provide the links between our data centers and our ground network. If we are not able to continue to engage suppliers with the capabilities or capacities required by our business, or if such suppliers fail to deliver quality products, parts, equipment and services in sufficient quantities or on a timely basis consistent with our inventory needs and production schedule, our business, financial condition and results of operations may be materially adversely affected.

The supply of third-party components and services could be interrupted or halted by a termination of our relationships, a failure of quality control or other operational problems at such suppliers or a significant decline in their financial condition. If we are not able to continue to engage suppliers with the capabilities or capacities required by our business, or if such suppliers fail to deliver quality products, parts, equipment and services on a timely basis consistent with our schedule, our business, financial condition and results of operations may be materially adversely affected.

Our participation in U.S. government contracts exposes us to significant commercial and other business risks.

Our revenues from military/government customers are expected to represent a reasonably significant percentage of our total revenues, and are expected to be derived primarily from U.S. government applications. Therefore, any significant disruption or deterioration of our relationship with the U.S. government would significantly reduce our revenues. U.S. government business exposes us to various risks, including:

- unpredictable order placements, reductions or cancellations;
- reductions or delays in government funds available for our projects due to government policy changes, budget cuts or delays, changes in available funding, reductions in defense expenditures and contract adjustments;
- the ability of competitors to protest contractual awards;
- penalties arising from post-award contract audits;
- the reduction in the value of our contracts as a result of the routine audit and investigation of our costs by U.S. government agencies;
- higher-than-expected final costs for work performed under contracts where we commit to specified services for a fixed price;

- unpredictable cash collections of unbilled receivables that may be subject to acceptance of deliverables by the customer and contract close-out procedures, including government approval of final indirect rates;
- competition with programs managed by other government contractors for limited resources and for uncertain levels of funding;
- significant changes in contract scheduling or program structure, which generally result in delays or reductions in services; and
- intense competition for available U.S. government business necessitating increases in time and investment for design and development.

U.S. government contracts are also subject to termination by the government, either for the convenience of the government or for our failure to perform consistent with the terms of the applicable contract. If we are unable to address any of the risks described above, or if we were to lose all or a substantial portion of our sales to the U.S. government, it could materially harm our business and impair the value of our common stock.

The funding of U.S. government programs is subject to congressional appropriations. If appropriations for one of our programs become unavailable, or are reduced or delayed, our contract or subcontract under such program may be terminated or adjusted by the government, which could have a negative impact on our future sales and results of operations. Budget cuts to defense spending can exacerbate these problems. From time to time, when a formal appropriation bill has not been signed into law before the end of the U.S. government's fiscal year, Congress may pass a continuing resolution that authorizes agencies of the U.S. government to continue to operate, generally at the same funding levels from the prior year, but does not authorize new spending initiatives, during a certain period. During such period (or until the regular appropriation bills are passed), delays can occur in procurement of products and services due to lack of funding, and such delays can affect our results of operations during the period of delay.

The military/government industry has experienced, and we expect it will continue to experience, significant changes to business practices globally, in part due to changes in the global security and threat environment and an increased focus on affordability, efficiencies, business systems, recovery of costs and a reprioritization of available defense funds. We have experienced and may continue to experience an increased number of audits and challenges to our claims and our business systems for current and past years, as well as longer periods to close audits, broader requests for information and an increased risk of withholdings of payments. The U.S. government has been pursuing and may continue to pursue policies that could negatively impact our profitability, including those that shift additional responsibility and performance risks to the contractor. Changes in procurement practices, including those favoring incentive-based fee arrangements, fixed price development or long-term production programs, different award criteria, non-traditional contract provisions, and contract negotiation offers that indicate what our costs should be, have affected and may in the future affect our profitability and predictability.

Finally, we are subject to the risk of changes in governmental procurement legislation and regulations and other policies, which may reflect military and political developments. For more information, see *“As a U.S. government contractor in our military/government operation, we could be adversely affected by changes in various procurement and other laws and regulations applicable to our industry or any negative findings by the U.S. government as to our compliance with them, as well as by changes in our customers' business practices globally.”*

Our participation in non-U.S. government contracts exposes us to significant risks.

Our non-U.S. government customers expose us to various risks, including changes in administration policy. Furthermore, foreign government customer contracts are subject to specific procurement regulations and a variety of other complex requirements, which affect how we transact business with our foreign government customers and can impose additional costs on our business operations. Numerous laws and regulations affect our contracts with foreign government customers. Foreign government customers routinely audit government contractors to review contract performance, cost structure and compliance with applicable laws, regulations, and standards, as well as the adequacy of and compliance with internal control systems and policies. Any inadequacies in our systems and policies, or the perception or allegations of such inadequacies, could result in payments being withheld, penalties and reduced future business. Improper or illegal activities, or the perception or allegation of such activities, could subject us to civil or criminal penalties or administrative sanctions, including contract termination, fines, forfeiture of fees, suspension of payment and suspension or debarment from doing business with government agencies, any of which could materially adversely affect our reputation, business, financial condition and results of operations. We may also be subject to the same risks with respect to U.S. government contracts, highlighted in the risk factor above, relating to the shift in focus on affordability, efficiencies, business systems, recovery of costs and a reprioritization of available defense funds.

Satellites have a finite useful life, and their actual operational life may be shorter than their mission life.

Our ability to earn revenues from our satellite services depends on the continued operation of the satellite networks by our third-party vendors. Each satellite has a limited useful life, referred to as its mission life. There can be no assurance as to the actual operational life of a satellite, which may be shorter than its mission life. A number of factors affect the useful lives of the satellites,

including the quality of design and construction, durability of component parts and back-up units, the ability to continue to maintain proper orbit and control over the satellite's functions, the efficiency of the launch vehicle used, consumption of on-board fuel, degradation and durability of solar panels, the actual space environment experienced and the occurrence of anomalies or other in-orbit risks affecting the satellite. In addition, continued improvements in satellite technology may make satellites obsolete prior to the end of their operational life.

Global supply chain challenges and logistics issues as well as increasing inflation have had, and may continue to have, an adverse effect on our business, financial condition and results of operations.

Inflation, changes in trade policies, the imposition of duties and tariffs (including the recently announced tariffs on imports from Canada, Mexico, and China), potential retaliatory countermeasures, public health crises and geopolitical conflicts continue to adversely impact the availability and price of electronic components. As a result, we have experienced longer lead times and encountered delays in obtaining electronic components, and we expect longer lead times and delays to continue. In addition, global logistics issues such as shipping logjams, workforce shortages and carrier capacity constraints, have affected and may continue to negatively affect our ability to obtain electronic and other components on a timely basis. Challenges stemming from these global supply chain issues could lead our suppliers and OEMs to claim that they are not obligated to perform their commitments to us due to force majeure provisions in such agreements. We cannot predict how long the component shortages or logistics issues will continue, and a prolonged impact on our supply chain could adversely impact our business in a material way.

We are exposed to a variety of risks associated with international operations that could adversely affect our business.

Our operations and business are located across 9 countries worldwide, including the United States, Canada, the United Kingdom, the United Arab Emirates, Switzerland, Brazil, Hong Kong, Australia and Singapore. In addition, a component of our growth strategy involves the continued expansion of our operations and customer base internationally. As a result, we are subject to risks related to conducting operations outside the United States, including, but not limited to:

- difficulties in penetrating new markets due to established and entrenched competitors;
- difficulties in developing products and services that are tailored to the needs of local customers;
- the need to adapt and localize our products and services for specific countries;
- lack of local acceptance or knowledge of our products and services;
- changes in a specific country's or region's political or economic conditions;
- difficulties in obtaining required regulatory or other governmental approvals;
- greater difficulty in enforcing contracts and managing collections in countries where our recourse may be more limited, as well as longer collection periods;
- multiple and possibly overlapping tax structures;
- unexpected changes in laws and regulatory requirements, including with respect to taxes and trade laws;
- more stringent regulations relating to communications; artificial intelligence; privacy and data security and the unauthorized use of, or access to, commercial and personal data; and aerospace and liability standards;
- challenges inherent in efficiently managing employees over large geographic distances, including compliance with differing labor laws and the need to implement appropriate systems, policies and hiring, benefits and compliance programs;
- difficulties in managing a business in new markets with diverse cultures, languages, customs, legal systems, alternative dispute systems and regulatory systems;
- increased costs associated with international operations, including travel, real estate, infrastructure and legal compliance costs;
- currency exchange rate fluctuations and the resulting effect on our revenue and expenses and the cost and risk of entering into hedging transactions if we chose to do so in the future;
- the effect of other economic factors, including inflation, pricing and currency devaluation;
- limitations on our ability to reinvest earnings from operations in one country to fund the capital needs of our operations in other countries;
- laws and business practices favoring local competitors or general preferences for local vendors or imposing local domestic ownership restrictions;

- operating in new, developing or other markets in which there are significant uncertainties regarding the interpretation, application and enforceability of laws and regulations, including relating to contract and intellectual property rights;
- limited or insufficient intellectual property protection or difficulties enforcing our intellectual property;
- political instability, social unrest, terrorist activities, acts of civil or international hostility, such as the ongoing conflict between Russia and Ukraine, the ongoing conflict in the wider Middle East and tensions in the South China Sea, natural disasters and regional or global outbreaks of contagious diseases;
- restrictions on the ability of U.S. companies to do business in foreign countries; and
- exposure to liabilities under anti-corruption and anti-money laundering laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended (the “FCPA”), the U.K. Bribery Act (the “Bribery Act”) and similar laws and regulations in other jurisdictions.

These and other factors could affect our ability to compete successfully and continue to expand internationally and, consequently, our business, financial condition and results of operations may be materially adversely affected.

Our business is subject to foreign currency risk.

Almost all of our customers pay for our services in U.S. dollars, although we are exposed to some risk related to customers who do not pay in U.S. dollars. Fluctuations in the value of non-U.S. currencies may make payment in U.S. dollars more expensive for our non-U.S. customers, and in certain circumstances, cause us to renegotiate prices or other terms in contracts in order to retain such customers. In addition, our non-U.S. customers may have difficulty obtaining U.S. currency and/or remitting payment due to currency exchange controls.

As we expand geographically and otherwise, we may experience difficulties in maintaining our corporate culture, and our business, results of operations and financial condition could be adversely affected.

We believe that our corporate culture has been a critical component of our success, and have invested substantial time and resources in building this culture. As we further expand our business and grow internationally, we may find it difficult to maintain our corporate culture. For instance, we recently acquired Satcom Direct’s business and employees and we will be required to make certain changes to create a unified culture for the combined organization. Any failure to manage organizational changes from our expansion, including in our management or employee base, in a manner that preserves the key aspects of our culture could be detrimental to our future success, including by limiting our ability to recruit and retain personnel and to effectively pursue our corporate objectives. For example, we are dedicated to having every employee feel like they have a home at our Company, and our expansion may hinder these efforts. This, in turn, could adversely affect our business, results of operations and financial condition.

In addition, expansion could lead to our organizational structure becoming more complex, and could strain our ability to maintain reliable service levels for our customers (both existing customers of the Company and new customers acquired as a result of Satcom Direct’s business). If we fail to achieve the necessary level of efficiency in our organization as we grow, then our business, results of operations and financial condition could be adversely affected. See “—*We are exposed to a variety of risks associated with international operations that could adversely affect our business.*”

We may fail to recruit, train and retain the highly skilled employees that are necessary to remain competitive and execute our growth strategy. The loss of one or more of our key personnel could harm our business.

Competition for key technical personnel in high-technology industries such as ours is intense. We believe that our future success depends in large part on our continued ability to hire, train, retain and leverage the skills of qualified engineers and other highly skilled personnel needed to maintain and grow our ATG networks and related technology and develop and successfully deploy Gogo 5G, Gogo Galileo and other elements of our technology roadmap and new wireless telecommunications products and technology. We may not be as successful as our competitors at recruiting, training, retaining and utilizing these highly skilled personnel. Any failure to recruit, train and retain highly skilled employees may have a material adverse effect on our business.

We depend on the continued service and performance of our key personnel. Such individuals have acquired specialized knowledge and skills with respect to Gogo and its operations. As a result, if any of our key personnel were to leave Gogo, we could face substantial difficulty in hiring qualified successors and could experience a loss of productivity while any such successor obtains the necessary training and expertise. We do not maintain key man insurance on any of our officers or key employees. In addition, much of our key technology and systems is custom-made for our business by our personnel. The loss of key personnel, including key members of our management team, could disrupt our operations and may have a material adverse effect on our business. See “—*The changes in executive management that occurred as part of the acquisition of Satcom Direct could disrupt our operations and may have a material adverse effect on our business.*”

Pandemics or other outbreaks of contagious diseases and the measures implemented to combat them have had, and may continue to have, a material adverse effect on our business.

We face various risks related to public health issues, including epidemics, pandemics and other outbreak of infectious disease. Pandemics and other outbreaks of contagious diseases could result in significant business and operational disruptions, including business closures, supply chain disruptions, travel restrictions, stay-at-home orders and limitations on the availability of workforces.

Whether and to what extent future pandemics and other outbreaks of contagious diseases may impact our financial and operational performance will depend on developments that include the duration, spread and severity of the outbreak, the timetable for administering and efficacy of vaccines, the duration and geographic scope of related travel advisories and restrictions and the extent of the impact of the pandemic or outbreak on overall demand for commercial and business aviation travel, and other factors beyond our control, all of which are highly uncertain and cannot be predicted.

In addition to directly impacting demand for air travel, future pandemics and other outbreaks of contagious diseases and any resultant restrictions may have a material and adverse impact on other aspects of our business, including:

- delays and difficulties in completing installations on certain aircraft; and
- limitations on our ability to market and grow our business and to promote technological innovation.

In addition, pandemics and other outbreaks of contagious diseases may also exacerbate other risks disclosed in this Annual Report on Form 10-K. See, for example, “—*Global supply chain challenges and logistics issues as well as increasing inflation have had, and may continue to have, an adverse effect on our business, financial condition and results of operations.*”

Adverse economic conditions, including economic slowdowns, may have a material adverse effect on our business.

We cannot predict the nature, extent, timing or likelihood of any economic slowdown or the strength or sustainability of any economic recovery, worldwide, in the United States or in the aviation industry. Negative conditions in the general economy both in the United States and globally, including conditions resulting from changes in gross domestic product growth, declines in consumer confidence, labor shortages, inflationary pressures, rising interest rates, changes in government and election results in the United States and other jurisdictions in which we operate and financial and credit market fluctuations could cause a decrease in business investments, including spending on air travel and otherwise, and could materially and adversely affect the growth of our business. The U.S. economy has experienced a significant inflationary effect during the last several years from, among other things, supply chain disruptions and governmental stimulus or fiscal policies adopted in response to the COVID-19 pandemic and the war in Ukraine. While we cannot predict any future trends in the rate of inflation, there is currently significant uncertainty in the near-term economic outlook. Continued inflation would further raise our costs for labor, materials and services, which could negatively impact our profitability and cash flows. Additionally, we may be unable to raise our prices for our equipment and services in amounts equal to the rate of inflation, which may negatively impact our operating results and business.

In addition, geopolitical risks, including those arising from political turmoil, trade tension and/or the imposition of trade tariffs, terrorist activity and acts of civil or international hostility, are increasing. For instance, the ongoing military conflict between Russia and Ukraine has had negative impacts on the global economy, including by contributing to rapidly rising costs of living (driven largely by higher energy prices) in Europe and created uncertainty in the global capital markets and is expected to have further global economic consequences, including disruptions of energy markets. Further, other events outside of our control, including natural disasters, climate change-related events and regional or global outbreaks of contagious diseases may arise from time to time and be accompanied by governmental actions that may increase international tension. Any such events and responses, including regulatory developments, may cause significant volatility and declines in the global markets, disproportionate impacts to certain industries or sectors, disruptions to commerce (including to economic activity, travel and supply chains), loss of life and property damage, and may materially and adversely affect the global economy or capital markets, as well as our business and results of operations. If conditions of the general economy or markets in which we operate worsen from present levels, it could lead to a decrease in air travel, cause owners and operators of business aircraft to cut costs by reducing their purchases or use of business aircraft or their use of in-flight connectivity on such aircraft. Should an economic slowdown occur in the U.S. or globally, our business and results of operations may be materially adversely affected.

We may not be able to fully utilize portions of our deferred tax assets, which would negatively impact our earnings and other comprehensive income.

Our determination that we are more likely than not to realize a portion of our deferred tax assets represents our best estimate and considers both positive and negative factors. It is possible that there will be changes in our business, our performance, our industry or otherwise that cause actual results to differ materially from this estimate. If those changes result in significant and sustained reductions in our pre-tax income or utilization of existing tax carryforwards in future periods, additional valuation allowances may have to be recorded, which could have a material adverse impact on earnings and/or other comprehensive income.

Attention to climate change, conservation measures, and other ESG matters may adversely impact our business.

Concern over climate change, including the impact of global warming, has in recent years led to significant U.S. and international legislative and regulatory efforts to limit greenhouse gas (“GHG”) emissions. See “—*We may be affected by global climate change or by legal and regulatory responses to such change.*” Increased awareness and any adverse publicity in the global marketplace about the GHGs emitted by companies in the airline and transportation industries could harm our reputation and reduce customer demand for our services. Environmental activists and organizations have recently promoted the idea of “flight shaming,” or advocating that consumers reduce their use of private jets and commercial air travel in favor of more environmentally sustainable modes of transportation such as boats, trains and buses. To the extent that our customers reduce their use of air travel in response to new environmental regulation or changes in public perception about the impact of air travel on climate change, our customers may reduce their usage of our services and, as a result, our business prospects, financial condition and results of operations may be materially adversely affected.

In addition, other stakeholders, including shareholders, customers, employees, regulators and suppliers, have also been focused on ESG matters. In addition to the changing rules and regulations related to ESG matters imposed by governmental and self-regulatory organizations, especially in European jurisdictions, a variety of third-party organizations, institutional investors and customers evaluate the performance of companies on ESG topics, and the results of these assessments are widely publicized. These changing rules, regulations and stakeholder expectations have resulted in, and are likely to continue to result in, increased general and administrative expenses and increased management time and attention spent complying with or meeting such regulations and expectations. Reduced access to or increased cost of capital may occur as financial institutions and investors increase expectations related to ESG matters. Companies that do not adapt to or comply with investor or other stakeholder expectations and standards, or that are perceived to have not responded appropriately to concerns regarding ESG issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage and other adverse consequences.

In addition, in recent years, specifically in the United States, “anti-ESG” sentiment has gained momentum, with several states and Congress having proposed or enacted “anti-ESG” policies, legislation, or initiatives or issued related legal opinions, and the new U.S. presidential administration having recently issued an executive order opposing diversity equity and inclusion (“DEI”) initiatives in the private sector and executive orders to pursue deregulation in environmental and climate-change-related topics. Such anti-ESG and anti-DEI-related policies, legislation, initiatives, litigation, legal opinions, and scrutiny could result in the Company facing additional compliance obligations, becoming the subject of investigations and enforcement actions, or sustaining reputational harm. As a result, the regulatory landscape—and the resulting focus of various stakeholders on sustainability and other ESG matters—remains unclear.

We may be unsuccessful at evaluating or pursuing strategic opportunities, which could adversely affect our revenue, financial condition and results of operation.

Our Board and management continuously assess whether shareholder value would be increased by engaging in strategic and/or financial relationships, transactions or other opportunities, including those that are suggested to us by third parties. There can be no assurance that we will pursue any strategic or financial relationship, transaction or other opportunity, the outcome of which is inherently uncertain. Further, the process of evaluating and pursuing any such relationship, transaction or other opportunity will involve the dedication of significant resources and the incurrence of significant costs and expenses. If we are unable to mitigate these or other potential risks relating to assessing and undertaking strategic opportunities, it may disrupt our business or adversely impact our revenue, financial condition and results of operation. There can also be no assurance that we will be able to negotiate any acquisition successfully, and once negotiated, receive the required approvals for any acquisition or otherwise conclude any acquisition successfully, or that any acquisition will achieve the anticipated synergies or other positive results.

In addition, to the extent we consummate acquisitions or other related transactions, these completed acquisitions may entail further risks, including: unanticipated costs and liabilities of the acquired businesses, including environmental liabilities, that could materially adversely affect our results of operations; increased regulatory compliance relating to the acquired business; difficulties in assimilating acquired businesses, their personnel and their financial reporting systems, which would prevent the expected benefits from the transaction from being realized within the anticipated timeframe; negative effects on existing business relationships with suppliers and customers; and loss of key employees of the acquired businesses or our business. In addition, any future acquisitions could result in the incurrence of additional debt and related interest expense, contingent liabilities and amortization expense related to intangible assets, which could have a material adverse effect on our business, financial condition, operating results and cash flows, or the issuance of additional equity, which could dilute our shareholders’ interests.

Overall, if our acquisition strategy is not successful or if acquisitions are not well integrated into our existing operations, the Company’s profitability, business and financial condition could be negatively affected. See “—*Risks Related to the Satcom Direct Acquisition*”.

Risks Related to the Satcom Direct Acquisition

We may fail to realize all of the anticipated benefits of the Satcom Direct acquisition, or those benefits may take longer to realize than expected. We may also encounter significant difficulties in integration Satcom Direct's business.

Our ability to realize the anticipated benefits of the Satcom Direct transaction will depend, to a large extent, on our ability to integrate Satcom Direct's business. We cannot provide any assurance that we will successfully integrate or achieve the anticipated synergies of Satcom Direct's technology, personnel, geographical reach, financial condition or business generally. The combination of two independent businesses is a complex, costly and time-consuming process. As a result, we will be required to devote significant management attention and resources to integrate the business practices and operations of Gogo and Satcom Direct's businesses. The integration process may disrupt the business and, if implemented ineffectively, would restrict the realization of the full expected benefits. The failure to meet the challenges involved in integrating the two businesses and to realize the anticipated benefits of the transaction could cause an interruption of, or a loss of momentum in, the activities of the combined businesses, and could adversely affect the results of operations of the combined businesses.

In addition, the overall integration of the businesses may result in material unanticipated problems, expenses, liabilities, competitive responses, loss of customers and other business relationships, and diversion of management's attention. The difficulties of combining the operations of the companies include, among others:

- the diversion of management's attention to integration matters;
- difficulties in achieving anticipated cost savings, business opportunities and growth prospects from the combination;
- difficulties in the integration of operations and systems, products and services, and management of facilities;
- challenges in conforming standards, controls, procedures and accounting and other policies, business cultures, engineering, design and development processes, and compensation structures between the two companies;
- difficulties in the assimilation of employees;
- difficulties in managing the expanded operations of a large and complex company;
- challenges in keeping existing customers and obtaining new customers; and
- challenges in attracting and retaining key personnel.

Many of these factors will be outside of our control and any one of them could result in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy, which could materially impact the business, financial condition and results of operations of the combined company. In addition, even if Satcom Direct's business operations are integrated successfully, the full benefits of the transaction may not be realized, including the cost savings or sales or growth opportunities that are expected. These benefits may not be achieved within the anticipated time frame, or at all. Further, additional unanticipated costs may be incurred in the integration of the businesses. Additionally, we cannot reasonably predict the impact that Satcom Direct's key operating results or business, or investors' perception of its future value, would have on the market's perception of our Company's overall value. As a result, it cannot be assured that the transaction will result in the realization of the full benefits anticipated from such transaction.

The changes in executive management that occurred as part of the acquisition of Satcom Direct could disrupt our operations and may have a material adverse effect on our business.

As part of the acquisition of Satcom Direct, we appointed a new Chief Executive Officer, a new Chief Financial Officer, and other key personnel from Satcom Direct. We may encounter challenges with the integration of these new members of our management team. See "*Fulfilling our obligations associated with being a public company is expensive and time-consuming, and any delays or difficulties in satisfying these obligations may have a material adverse effect on our results of operations and our stock price.*" These key personnel may require significant time to learn our pre-existing business and become familiar with various aspects of our operations, including as a public company. These factors could have an adverse impact on the Company's operations.

Risks Related to Our Technology and Intellectual Property

We are currently delayed in deploying Gogo 5G, and may be unsuccessful or delayed in developing and deploying this or other next generation technologies.

We are currently developing a next generation ATG network using 5G technology, unlicensed spectrum, and licensed spectrum. Gogo 5G will be capable of working with different spectrum and supporting different next generation technologies. As previously disclosed, we are delayed in our commercial, nationwide launch of Gogo 5G due to a design error in a non-5G component of our chip,

which was designed by a third-party subcontractor of our 5G solution provider. We currently expect to deliver revenue from Gogo 5G in the fourth quarter of 2025, and are working with our vendors to finalize the schedule.

There can be no assurance that, during the current delay of our 5G launch, our customers will not seek alternative technologies of competitors. The launch of Gogo 5G likely will, depending on the impact of delays, launch shortly after the launch of our Gogo Galileo service, which could impede our marketing and sales efforts with respect to either offering, due to possible customer confusion among the offerings or lack of sufficient customer focus on either one during launch. Additionally, while we expect to deliver revenue from Gogo 5G in the fourth quarter of 2025, we cannot assure you that the 5G launch or our launch of other next generation technologies will in fact occur in sufficient time to meet growing user expectations regarding the in-flight connectivity experience and to effectively compete in the business aviation market. The current delay and any future delays could also decrease customer confidence, including from current or prospective customers, in our offerings, and negatively impact our financial position.

If Gogo 5G or any other next generation technology fails to perform as expected, our ability to meet users' expectations regarding our systems' performance and to effectively compete in our market may be impaired and our business, financial condition and results of operations may be materially adversely affected. Factors heightening the risk of future delays in our 5G network or other next generation technologies, or a failure of such technologies to perform once commercialized, include: (i) our failure to design and develop a technology that provides the features and performance we require; (ii) integrating the solution with our existing network services; (iii) the availability of adequate spectrum; (iv) the failure of spectrum to perform as expected; (v) the failure of equipment and software to perform as expected; (vi) problems arising in the manufacturing process; (vii) our ability to negotiate contracts with suppliers on acceptable commercial and other terms; (viii) our reliance on single-source suppliers and their ability to continue as a going concern with adequate access to capital for the development and manufacturing of the core elements of the network and on other suppliers to provide certain components and services; and (ix) delays in obtaining or failures to obtain the required regulatory approvals for installation and operation of such equipment and the provision of service to passengers.

We may be unsuccessful in deploying our Gogo Galileo service.

There can be no assurance that Gogo Galileo will effectively compete in the global business aviation market due to, among other things, risks associated with: (i) the failure of our equipment and software to perform as expected; (ii) the failure of the Eutelsat OneWeb network to perform as expected; (iii) difficulties in integrating our hardware and software with the Eutelsat OneWeb network; (iv) problems arising in the manufacturing process; (v) our inability to negotiate contracts with suppliers on acceptable commercial and other terms; (vi) our reliance on single-source suppliers for the development and manufacturing of the antenna and access to a LEO network; and (vii) delays in obtaining or failures to obtain the required regulatory approvals for installation and operation of such equipment and the provision of service to passengers. If Gogo Galileo fails to perform as expected, our ability to meet customers' or end users' expectations regarding our systems' performance and to effectively compete in our market may be impaired and our business, financial condition and results of operations may be materially adversely affected. See "*—Competition could result in price reduction, reduced revenue and loss of market position and could harm our results of operations.*" Furthermore, under our agreement with Hughes we have committed to purchase, over a seven-year period, half duplex and full duplex antennas with an aggregate purchase price of approximately \$170 million and \$102 million, respectively, and we may make additional financial commitments in connection with Gogo Galileo. If we are not successful in deploying Gogo Galileo, we may nonetheless, depending on the circumstances, be required to honor these commitments. Likewise, under Satcom Direct's agreement with Gilat Satellite Networks Ltd., Satcom Direct's supplier for an antenna similar to our full duplex antenna which could be used on a LEO satellite network like Gogo Galileo, we have committed to purchase, over a two-year period, a full duplex antenna and a modem with an aggregate purchase price of approximately \$21 million.

Our business is dependent on the availability of spectrum.

In June 2006, we purchased at FCC auction an exclusive ten-year, 3 MHz license for ATG spectrum, and in April 2013, as part of our acquisition of LiveTV Airfone, LLC, we acquired an additional 1 MHz ATG spectrum license. In 2017, our applications to renew our licenses were granted for additional ten-year terms without further payment. Any breach of the terms of our FCC licenses, FCC waiver conditions or FCC regulations, including foreign ownership restrictions, permitted uses of the spectrum and compliance with FAA regulations could result in the revocation, suspension, cancellation or reduction in the term of our licenses or a refusal by the FCC to renew the licenses upon expiration. Further, in connection with an application to renew our licenses upon expiration, a competitor could file a petition opposing such renewal on anti-competitive or other grounds. On August 3, 2017, the FCC released an order that, among other things, revised the wireless license renewal rules. As a result of this order, which applies to the industry generally, all licensees will need to make a showing (or certification) at renewal to demonstrate that the licensee provided and continues to provide service to the public. Because the 1 MHz ATG license has no specific construction or substantial service requirement, it is currently not clear what level and length of service the FCC will find adequate when considering the next renewal of the 1 MHz ATG license in 2026. We plan to incorporate this 1 MHz ATG license into our network. An ambiguous renewal requirement could impair our flexibility to use or otherwise realize the value of such spectrum beyond 2026.

Our ability to offer in-flight broadband connectivity through our ATG service currently depends on our ability to maintain rights to use the 3 MHz ATG spectrum in the U.S., and our failure to do so may have a material adverse effect on our business, financial

condition and results of operations. In addition, our ability to meet increasing performance demands and expand our service offerings in the United States will depend in part upon our ability to successfully roll-out our plans to employ unlicensed spectrum in the 2.4 GHz band for concurrent use with the licensed 3 MHz spectrum to launch Gogo 5G, and may require that we obtain additional licensed or unlicensed spectrum suitable for our use. Such spectrum may not be available to us on commercially reasonable terms or at all. Our failure to obtain adequate spectrum could have a material adverse effect on our business, financial condition and results of operations.

Additional ATG spectrum, whether licensed or unlicensed, is or may become available in the future.

While we have exclusive rights to the only broadband spectrum licensed by the FCC for ATG use, the FCC may in the future decide to auction additional spectrum for ATG use that is not currently designated for that purpose, or a competitor could develop technology or a business plan that allows it to cost effectively use spectrum not specifically reserved for ATG, but on which ATG use is not prohibited, to provide broadband connectivity.

The availability of additional spectrum in the marketplace that is available for ATG use may increase the possibility that we may face competition from one or more other ATG service providers in the future.

We periodically are and could in the future be adversely affected if we or our third party suppliers or service providers suffer service interruptions or delays, technology failures, damage to equipment or system disruptions or failures arising from, among other things, force majeure events, cyberattacks or other malicious activities.

We rely heavily on communications, information systems (both internal and provided by third parties), and the internet to conduct our business. Our brand, reputation and ability to attract, retain and serve our customers depend upon the reliable performance of our ground network, in-flight systems and third-party satellite networks. We have experienced and may in the future experience service interruptions, service delays or technology or systems failures, which may be due to factors beyond our control, including cyberattacks or other malicious activities, natural catastrophes, epidemics, pandemics, industrial accidents, blackouts, acts of war or terrorism or other similar events. If we experience frequent or severe system or network failures, our reputation, brand and customer retention could be harmed. In addition, in the event that a significant number of our or our vendors' managers were unavailable following a disaster, our ability to effectively conduct business could be severely compromised. Unanticipated problems with, or failures of, our disaster recovery systems and business continuity plans could have a material impact on our ability to conduct business and on our results of operations and financial condition. The failure of our disaster recovery systems and business continuity plans could adversely impact our profitability and our business or result in delays in reporting our financial results.

We and our vendors, like other commercial entities, have been, and will likely continue to be, subject to various forms of cyberattacks from a wide variety of sources/malicious actors, with the objective of gaining unauthorized access to our systems and data or disrupting our operations. These include, but are not limited to, cyberattacks, phishing attacks, account takeover attempts, the introduction of computer viruses or malicious code (commonly referred to as "malware"), ransomware or other extortion tactics, denial of service attacks, credential stuffing, and other computer-related penetrations. To date, none of these cyberattacks has, individually or in the aggregate, resulted in a cybersecurity incident with a material effect on our operations or our financial condition, results of operations, liquidity, or cash flows, but they could have a material impact in the future. Hardware, software or applications developed by us or received from third parties may contain exploitable vulnerabilities, bugs, or defects in design, maintenance or manufacture or other issues that could compromise information and cybersecurity. In addition, nation state attacks against U.S. businesses, including in the telecommunications industry, are prevalent. In light of the Ukraine war and other geopolitical events and dynamics, including ongoing tensions with North Korea, Iran and other states, state-sponsored parties or their supporters may launch cyberattacks, and may attempt to cause supply chain disruptions, or carry out other geopolitically motivated actions that may adversely disrupt or degrade our operations and may result in data compromise. Cybersecurity incidents may also arise as a result of employee error, and our continuous technological evaluations and enhancements, including changes designed to update our protective measures, may increase our risk of a significant cybersecurity incident. There is no assurance that administrative, physical, and technical controls and other preventive actions taken to reduce the risk of cyberattacks and protect our information technology will prevent physical and electronic break-ins, cyberattacks or other cybersecurity incidents to such systems or our data. In some cases, such physical and electronic break-ins, cyberattacks or other cybersecurity incidents may not be immediately detected. If we or our vendors fail to prevent, detect, address and mitigate such incidents, this may impede or interrupt our business operations and could adversely affect our business, financial condition and results of operations.

In addition, system failures or cybersecurity incidents could subject us to regulatory enforcement actions (including penalties, fines, and investigations), and result in claims of material breaches of our customer contracts resulting in termination rights, penalties or claims for damages. Regulators' or others' scrutiny of cybersecurity, including new laws, regulations, or industry standards, could increase our compliance costs and operational burdens, especially as regulatory and legislative focus on cybersecurity matters intensifies. Regulators, customers, or others may scrutinize us for any system disruptions or cybersecurity incidents. We may incur higher costs to comply with laws related to, or regulators' scrutiny of, our use, collection, management, or transfer of data and other privacy practices.

Assertions by third parties of infringement, misappropriation or other violations by us of their intellectual property rights could result in significant costs and materially adversely affect our business and results of operations.

In recent years, there has been significant litigation involving intellectual property rights in many technology-based industries, including the wireless communications industry. We are currently facing, and may in the future face, claims that we or a supplier have violated patent, trademark or other intellectual property rights of third parties. Many companies, including our competitors, are devoting significant resources to obtaining patents that could potentially cover many aspects of our business. While we have reviewed the patent portfolios of certain competitors and other third parties, we have not exhaustively searched all patents relevant to our technologies and business and therefore it is possible that we may be unknowingly infringing the patents of others. Any infringement, misappropriation or related claims, whether or not meritorious and whether or not they result in litigation, are time-consuming, divert technical and management personnel and are costly to resolve. As a result of any such dispute, we may have to develop non-infringing technology, pay damages, enter into royalty or licensing agreements, cease providing certain products or services, adjust our merchandizing or marketing and advertising activities or take other actions to resolve the claims. These actions, if required, may be costly or unavailable on terms acceptable to us.

In February 2022, a competitor filed a patent infringement suit against us. A trial date has been scheduled for November 17, 2025. Claim construction proceedings, fact discovery and expert discovery are completed. Dispositive motions were filed on October 25, 2024 and await resolution. For more information, see Note 15, “Commitments and Contingencies—SmartSky Litigation,” to our consolidated financial statements. Adverse results in the underlying infringement suit or other infringement suits could require us to develop non-infringing technology, pay damages, enter into royalty or licensing agreements, cease providing certain products or services, adjust our sales, marketing and advertising activities or take other actions to resolve the claims. These actions, if required, may be costly or unavailable on terms acceptable to us. Even if we are successful in defending these claims, such litigation may be time-consuming and costly, divert management resources and could adversely affect our business relating to such disputed technology during its pendency.

Pursuant to our contracts with certain customers, we have agreed to indemnify such customers against such claims, and our indemnification obligations generally include defending or paying for the defense of the action and paying any judgments or other costs assessed against the customer in the event of an adverse outcome. In most cases, our contracts do not cap our indemnification obligations. In addition, certain of our suppliers do not indemnify us for third-party infringement or misappropriation claims arising from our use of supplier technology, and we may be liable in the event of such claims. Our inability to meet our indemnification obligations and our customers terminating or failing to renew their contracts may have a material adverse effect on our business and financial condition.

We or our technology suppliers may be unable to continue to innovate and provide products and services that are useful to customers and passengers.

The market for our services is characterized by evolving technology, changes in customer and passenger needs and performance expectations, and frequent new service and product introductions. Our success will depend, in part, on our and our suppliers’ ability to continue to enhance existing technology and services or develop new technology and services on a timely and cost-effective basis. If we or our suppliers fail to adapt quickly enough to changing technology, customer requirements and/or regulatory requirements, our business and results of operations may be materially adversely affected. We expect to have to invest significant capital to keep pace with innovation and changing technology, and if the amount of such investment exceeds our plans or the amount of investment permitted under the Credit Agreements (as defined below), it may have a material adverse effect on our results of operations.

As is common in industries like ours, changing technology may result in obsolescence as we implement new technologies and products and retire old technologies and products. As we encounter such obsolescence, we need to ensure that we have a sufficient supply of parts, products and equipment compatible with our existing technology, as well as access to maintenance, repair and other critical support services, until the transition is completed. Certain suppliers may determine to stop manufacturing and supplying end-of-life parts, products and equipment, or may stop providing related services, prior to completion of our transition. In the event that we are unable to obtain sufficient inventory from existing suppliers we would be required to engage new suppliers who have access to the intellectual property required to manufacture and support components that meet our specifications, and we may be unable to contract with such suppliers on commercially reasonable terms, or at all. We have implemented policies and procedures intended to ensure that we timely anticipate technology and product transitions and have access to sufficient inventory and services, but if such policies prove ineffective and we are unable to continue to engage suppliers with the capabilities or capacities required by our business to effect a transition, or if such suppliers fail to deliver quality products, parts, equipment and services in sufficient quantities or on a timely basis consistent with our schedule, our business, financial condition and results of operations may be materially adversely affected. In addition, following our retirement of end-of-life technologies and products, we may find that we have either obsolete or excess inventory on hand and might have to write off unusable inventory, which could have a material adverse effect on our results of operations.

We may be unable to protect our intellectual property rights.

We regard our trademarks, service marks, copyrights, patents, trade secrets, proprietary technologies, domain names and similar intellectual property as important to our success. We rely on trademark, copyright and patent law, trade secret protection, and confidentiality agreements with our employees, vendors, customers and others to protect our proprietary rights. We have sought and obtained patent protection for certain of our technologies in the United States and certain other countries. Many of the trademarks that we use (including marks we have applied to register) contain words or terms having a somewhat common usage, such as “Gogo” and “Gogo Vision” and, as a result, we may have difficulty registering them in certain jurisdictions. We do not own, for example, the domain www.gogo.com and we have not yet obtained registrations for our most important marks in all markets in which we do business or may do business in the future. If other companies have registered or have been using in commerce similar trademarks for services similar to ours in foreign jurisdictions, we may have difficulty in registering, or enforcing an exclusive right to use, our marks in those foreign jurisdictions.

There can be no assurance that the efforts we have taken to protect our proprietary rights will be effective, that any patent and trademark applications will lead to issued patents and registered trademarks in all instances, that others will not obtain intellectual property rights to similar or superior technologies, products or services, or that our intellectual property will not be challenged, invalidated, misappropriated or infringed by others. Furthermore, the intellectual property laws and enforcement practices of other countries in which our service is or may in the future be offered may not protect our intellectual property rights to the same extent as the laws of the United States. We may need to expend additional resources to defend our intellectual property in these countries and our inability to do so could impair our business or adversely affect our international expansion. If we are unable to protect our intellectual property from unauthorized use, our ability to exploit our proprietary technology or our brand image may be harmed, which may materially adversely affect our business and results of operations.

The use of new and evolving technologies, such as artificial intelligence (“AI”), in our products and services may result in reputational harm, competitive harm or legal liability.

We have in the past and will in the future integrate new and evolving technologies, such as AI, into our products and services. As with many innovations, AI presents risks and challenges that could affect its adoption and, as a result, our business. Our implementation of AI in our products and services may have unintended consequences due to its inherent limitations or our failure to use it effectively. For example, AI algorithms may be flawed due to a lack of back-testing or datasets of poor quality or inappropriate bias, and analyses generated by AI may be deficient or inaccurate, subjecting us to competitive or reputational harm. Additionally, AI entails significant legal risks. The IP ownership and license rights of new technologies such as AI have not been fully addressed by U.S. courts, and the use or adoption of such technologies in our products and services may expose us to potential intellectual property claims, breach of a data or software license, website terms of service claims, claimed violations of privacy rights or other tort claims. Governmental regulation and laws related to AI may also increase the burden and cost of research and development or require increased transparency that makes it more difficult to protect our IP. For instance, on October 30, 2023, the Biden administration issued an executive order to, among other things, establish extensive new standards for AI safety and security. Many states are also passing AI laws, such as the Colorado AI Act, and numerous AI related bills that passed in California at the end of 2024. Additionally, the EU AI Act in Europe strictly regulates AI. Other jurisdictions may decide to adopt similar or more restrictive legislation rendering the use of such technologies challenging. To date, there is no unified legal definition of “artificial intelligence” nor a set standard of regulations, making compliance vary significantly from region to region, even within the U.S. Social and ethical issues relating to the use of new and evolving technologies such as AI in our offerings could also harm our competitive position and brand, or create legal liability, and may cause us to incur additional research and development costs to resolve such issues. Lastly, the rapid evolution and increased adoption of AI technologies may intensify our cybersecurity risks. For more information, see “—We periodically are and could be in the future adversely affected if we or our third party suppliers or service providers suffer service interruptions or delays, technology failures, damage to equipment or system disruptions or failures arising from, among other things, force majeure events, cyberattacks or other malicious activities.”

Our use of open-source software could limit our ability to commercialize our technology.

Open-source software is software made widely and freely available to the public in human-readable source code form, usually with liberal rights to modify and improve such software. Some open-source licenses require as a condition of use that proprietary software that is combined with licensed open-source software and distributed must be released to the public in source code form and under the terms of the open-source license. Accordingly, depending on the manner in which such licenses were interpreted and applied, we could face restrictions on our ability to commercialize certain of our products and we could be required to: (i) release the source code of certain of our proprietary software to the public, including competitors, if the open-source software was linked in a manner that would require such release of our proprietary software source code; (ii) seek licenses from third parties for replacement software; and/or (iii) re-engineer our software in order to continue offering our products. Such consequences may materially adversely affect our business.

The failure of our equipment or material defects or errors in our software or services may damage our reputation, result in claims against us that exceed our insurance coverage, thereby requiring us to pay significant damages, and impair our ability to sell our service.

Our products contain complex systems, components and software that could contain errors or defects, particularly when we incorporate new technology or when new software is first introduced or new versions or enhancements are released. If any of our products are defective, we could be required to redesign or recall those products or pay substantial damages or warranty claims. In addition, such events could result in significant expenses and diversion of development and other resources, a reduction in sales or delay in market acceptance of our products and services, loss of existing customers, terminations of, failures to renew, penalties or damage claims under aviation partner contracts, harm to our reputation and brand image and increased insurance costs. If our in-flight system has a malfunction resulting from an error or defect or a problem with installation or maintenance and such malfunction causes physical damage to an aircraft or impairs its on-board electronics or avionics, significant property loss and serious personal injury or death could result. For more information on these risks as they relate to our satellite services, see “—*We depend upon third parties, many of which are single-source providers, to manufacture equipment components, provide services for our network or satellite services, and install and maintain our equipment.*” Any such failure could expose us to substantial personal injury claims, product liability claims or costly repair obligations. The aircraft operated by our customers may be very costly to repair and the damages in any product liability claims could be material. We carry aircraft and non-aircraft product liability insurance consistent with industry norms; however, such insurance coverage may not be sufficient to fully cover claims. A product recall or a product liability claim not covered by insurance could have a material adverse effect on our business, financial condition and results of operations.

Further, we indemnify some of our customers for losses due to third-party claims and in certain cases the causes of such losses may include failure of our products. Should we be required by the FAA or otherwise to cease providing the Gogo service, even on a temporary basis, as a result of a product malfunction or defect, our business, financial condition and results of operations may also be materially adversely affected.

Risks Related to Litigation and Regulation

If we fail to comply with the Communications Act and FCC regulations limiting ownership and voting of our capital stock by non-U.S. persons, we could lose our FCC license.

Under the Communications Act and applicable FCC regulations, we are effectively restricted from having more than 25% of our capital stock owned or voted directly or indirectly by non-U.S. persons, including individuals and entities organized outside the United States or controlled by non-U.S. persons, without prior FCC approval. We have established procedures to ascertain the nature and extent of our foreign ownership, and we believe that the indirect ownership of our equity by foreign persons or entities is below the 25% cap. However, as a publicly traded company we may not be able to determine with certainty the exact amount of our stock that is held by foreign persons or entities at any given time. A failure to comply with applicable restrictions on ownership by non-U.S. persons could result in an order requiring divestiture of the offending ownership interests, fines, denial of license renewal and/or spectrum license revocation proceedings, any of which may have a material adverse effect on our business, financial condition and results of operations.

Regulation by United States and foreign government agencies, including the FCC, which issued our exclusive ATG spectrum licenses, and the FAA, which regulates the civil aviation manufacturing and repair industries in the United States, may increase our costs of providing service or require us to change our services.

Any breach of the terms of our ATG spectrum licenses, authorizations and waivers obtained by us from time to time, or any violation of the Communications Act or the FCC’s rules, could result in the revocation, suspension, cancellation or reduction in the term of a license or the imposition of fines. From time to time, the FCC may monitor or audit compliance with the Communications Act and the FCC’s rules or with our licenses, including if a third party were to bring a claim of breach or noncompliance. In addition, the Communications Act, from which the FCC obtains its authority, may be amended in the future in a manner that could be adverse to us.

As discussed in more detail in the section entitled “Item 1. Business—Licenses and Regulation—Federal Aviation Administration,” FAA approvals required to operate our business include STCs and PMAs. While our distribution partners are responsible for obtaining STCs, obtaining PMAs is an expensive and time-consuming process that requires significant focus and resources. Prior to installation of our equipment, any inability to obtain, delay in obtaining (including as a result of a government shutdown or funding shortages), or change in, needed FAA certifications, authorizations, or approvals, could have an adverse effect on our ability to meet our installation commitments, manufacture and sell parts for installation on aircraft, or expand our business. Following installation of our equipment, if we were to discover that our equipment or components of our equipment were not in compliance with specifications on which the STC authorizing installation was based, or if the FAA’s requirements changed, our non-compliance could result in our incurring material costs to inspect and in some circumstances modify or replace such equipment, and could in rare circumstances result in our system being turned off or installed aircraft being grounded. If we fail to comply with the FAA’s many regulations and standards that apply to our activities, we could lose the FAA certifications, authorizations, or other

approvals on which our manufacturing, installation, maintenance, preventive maintenance and alteration capabilities are based. In addition, from time to time, the FAA or comparable foreign agencies adopt new regulations or amend existing regulations. The FAA could also change its policies regarding the delegation of inspection and certification responsibilities to private companies, which could adversely affect our business. To the extent that any such new regulations or amendments to existing regulations or policies apply to our activities, our compliance costs would likely increase.

We must comply with CALEA, which requires applicable communications companies to ensure that their equipment, facilities and services can accommodate certain technical capabilities in executing authorized wiretapping and other electronic surveillance. Currently, our CALEA solution is fully deployed in our network. However, we could be subject to an enforcement action by the FCC or law enforcement agencies for any delays in complying or failure to comply with, CALEA or similar obligations. Such enforcement actions could subject us to fines, cease and desist orders or other penalties, all of which may materially adversely affect our business and financial condition. Further, to the extent the FCC adopts additional capability requirements applicable to communications companies, its decision may increase the costs we incur to comply with such regulations.

We are also subject to regulation by certain foreign laws and regulatory bodies, including ISED, which issued our exclusive Canadian ATG subordinate spectrum license and regulates our use of the spectrum licensed to us.

Adverse decisions or regulations of these U.S. and foreign regulatory bodies may have a material adverse effect on our business and results of operations. This includes new regulations, such as those related to net neutrality, broadband labeling, digital discrimination, the Universal Service Fund, or other potential regulatory requirements. We are unable to predict the impact of regulations and other policy changes that could be adopted by the various governmental entities that oversee portions of our business.

Our possession and use of personal information present risks and expenses that could harm our business. Unauthorized disclosure or manipulation of such data, whether through breach of our network security or otherwise, could expose us to costly litigation and damage our reputation.

In the ordinary course of our business, we or our third-party providers collect, process and store sensitive and confidential data, including personal information of our employees and customers. The secure processing, maintenance and transmission of this information (and other sensitive and confidential data such as our proprietary business information and that of our customers and suppliers) is critical to our operations and business strategy. Despite our security measures, our systems and those of third parties upon which we rely may be vulnerable to attacks by hackers or may be compromised due to employee error, malfeasance, hardware or software defects or other disruptions. Further, our in-cabin and cockpit network operates as an open, unsecured Wi-Fi hotspot, and non-encrypted transmissions users send over this network may be vulnerable to access by other users on the same plane. We depend on the security of the network infrastructure and products of our third-party providers of telecommunications, cloud computing, customer support and other vendors. Unauthorized use of our, or our third-party service providers', networks, computer systems and services could potentially jeopardize the security of confidential information, including personal information of passengers using our service. Data security threats are constantly evolving and may be difficult to anticipate or to detect for long periods of time, and may include ransomware attacks, network intrusion, data extortion, malware, phishing and other social engineering, business email compromise and insider threats, among others. We and our third-party service providers have in the past been subject to instances of unauthorized access and attempts to gain unauthorized access to our systems or sensitive or confidential data, or to disrupt our operations, and we and our third-party service providers have in the past not always been able to anticipate or prevent such cybersecurity incidents or attempts. To date, none of these cybersecurity incidents or attempts has, individually or in the aggregate, resulted in a security incident with a material effect on our operations or our financial condition, results of operations, liquidity, or cash flows. However, these cybersecurity incidents could have a material impact in the future, and there can be no assurance that any security measures we, or third parties, take will be effective in anticipating or preventing these activities, given the constantly changing nature of the threats. Any such cybersecurity incidents, unauthorized access or disclosure, or other loss of information could result in legal claims or proceedings and liability under our contracts with certain customers, which generally require us to indemnify the customer for passenger and other third-party claims arising from data security breaches. In addition, such cybersecurity incidents may disrupt our operations and the services we provide to customers, result in the loss of value of trade secrets, require expensive efforts to investigate, remediate or resolve, damage our reputation, and cause a loss of revenue, reputational harm or a loss of confidence in our products and services, all of which may have a material adverse effect on our business prospects, financial condition and results of operations. We may also maintain cyber liability insurance that covers certain damages caused by cybersecurity incidents. However, there is no guarantee that adequate insurance will continue to be available at rates that we believe are reasonable or that the costs of responding to and recovering from a cybersecurity incident will be covered by insurance or recoverable in rates.

Additionally, as discussed in more detail in the section titled "Item 1. Business—Licenses and Regulation—Privacy and Data Security-Related Regulations," we are subject to certain state laws, federal and non-U.S. laws that impose data breach notification requirements, specific data security obligations, or other consumer privacy-related requirements. Our failure to comply with any of these rules or regulations, or an allegation or finding that we failed to comply, could result in litigation, investigations or regulatory enforcement actions, fines or penalties, which may have a material adverse effect on our business, financial condition and results of operations. These legal requirements are complex, varied, rapidly evolving and often subject to interpretation, and there is a risk that, despite our efforts to comply, we may be found to be out of compliance with one or more of these requirements. Fines issued for

non-compliance with such requirements may be substantial, including fines issued under the GDPR which can be as high as 4% of global revenue, and an adverse finding by a regulator or court may result in costly and onerous requirements being placed on the Company, a prohibition on engaging in certain aspects of our business or damage to our reputation. Certain data protection laws that apply to the Company establish a private right of action. In addition, non-compliance with certain of these requirements could lead to investigations, regulatory enforcement actions, class actions or other private litigation based on theories that may include breach of contract or negligence, among others. Such litigation could result in material costs to the Company. We cannot be sure that a regulator would deem our security measures to be appropriate given the lack of prescriptive measures in certain data protection laws. Without more specific guidance, we cannot know whether our chosen security safeguards are adequate according to each applicable data protection law. Even in cases where the applicable requirements are explicit, we cannot be certain that safeguards designed to meet those requirements will be interpreted by a regulator or court as adequate or that those safeguards are operating in accordance with the requirements at all times. Even security measures that are appropriate, reasonable, and/or in accordance with applicable legal requirements may not be able to fully protect our or our partners' information technology systems and the data contained in those systems. Moreover, interpretations or changes to new or existing data protection laws may impose on us responsibility for our employees and third parties that assist with aspects of our data processing. Furthermore, our employees' or third parties' intentional, unintentional, or inadvertent actions may increase our vulnerability or expose us to security threats, such as phishing attacks, and we may remain responsible for a successful phishing or other social engineering attack despite the quality and otherwise legal sufficiency of our technical security measures. In addition, compliance with complex variations in privacy and data security laws may require modifications to current business practices, including significant technology efforts that require long implementation timelines, increased costs and dedicated resources. For more information, see “— *We periodically are and could be in the future adversely affected if we or our third party suppliers or service providers suffer service interruptions or delays, technology failures, damage to equipment or system disruptions or failures arising from, among other things, force majeure events, cyberattacks or other malicious activities.*”

Participation in the FCC Reimbursement Program could adversely affect our results of operations and financial condition.

On July 15, 2022, the FCC notified the Company that it was approved for participation in the FCC Reimbursement Program, a program designed by the FCC at the direction of Congress to reimburse providers of advanced communications services for reasonable costs incurred in the required removal, replacement and disposal of covered communications equipment or services from their networks that have been deemed to pose a national security risk. Pursuant to the FCC Reimbursement Program, the FCC approved up to approximately \$334 million in reimbursements to the Company to cover incurred and documented 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 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. In July 2023, the Company elected to participate in the partially funded FCC Reimbursement Program and submitted its first reimbursement claim. Following passage of the FY 2025 NDAA, the Company expects to be allocated its full approved amount of approximately \$334 million.

The FCC has announced that it will expeditiously take steps to secure the additional funding authorized by the FY 2025 NDAA, including obtaining approval from the U.S. Treasury to borrow the funds. There can be no assurance that there will be sufficient available funding to reimburse us for all of our costs in participating in the program. Any shortfall in available funding would require the Company to fund the portion of program costs that exceeds the Company's allocation. In addition, companies that were awarded a funding allocation are not guaranteed to receive that funding. Once funds are allocated, recipients can draw down funds upon proof of actual expenses incurred by filing a request for the reimbursement of specific expenses. We cannot predict whether and to what extent the FCC or the administrator on which it relies to administer the FCC Reimbursement Program will approve our requests for the specific reimbursement of costs, or the time frames for any reimbursement. If we are not successful in receiving the amount of funds necessary to remove, replace and dispose of the applicable equipment and services, or if we have underestimated the associated costs, our results of operations and financial condition could be adversely affected. Also, the process for seeking reimbursements under the FCC Reimbursement Program is complex, and the FCC or program administrator may seek revisions to our reimbursement requests or delay approval of some or all of the requested amounts while evaluating our submissions. Any delay in reimbursements under the program could have a material negative effect on our cash flows and working capital.

In order to participate in the program, we must comply with various conditions and requirements established by the FCC, including a requirement that we complete the removal, replacement and disposal of applicable equipment within one year of receiving our first funding disbursement. The FCC may issue a single, general extension to all reimbursement recipients if it determines that the supply of replacement communications equipment or services needed by the recipients to achieve the purposes of the Reimbursement Program is inadequate to meet the needs of the recipients. The FCC may also grant one or more six-month extensions to a participant where it finds that due to factors beyond its control, the participant cannot complete the project by the deadline. Due to a number of factors including supply chain disruptions, the insufficiency of FCC funding and the operational and logistical complexity of replacing airborne equipment, Gogo was unable to complete the project within one year of receiving the Company's first funding disbursement, and as outlined in our initial FCC application, we have sought and obtained extensions from the FCC. The Company's current

completion deadline is July 21, 2025, and the Company expects to require additional extensions past that date. If the FCC does not grant the necessary extensions and the project is not completed by the FCC's deadline, we could face penalties or other sanctions, including not being reimbursed for subsequent program costs.

In addition, if any of the Company's customers do not replace their airborne equipment with equipment that is compatible with the replacement terrestrial network equipment prior to the date on which the replacement terrestrial network equipment goes into effect, the Company will be unable to provide service to these legacy-equipment customers until the airborne equipment is replaced. Such service disruptions could have a material adverse effect on our results of operations and financial condition. The requirement that customers replace their airborne equipment may also damage the Company's relationships with its customers, leading some customers to switch to other service providers or forgo service altogether, which could have a material adverse effect on our market share, results of operations and financial condition.

Failure to comply with anti-bribery, anti-corruption and anti-money laundering laws could subject us to penalties and other adverse consequences.

We are subject to the FCPA, the Bribery Act and other anti-corruption, anti-bribery and anti-money laundering laws in various jurisdictions around the world. The FCPA, the Bribery Act and similar applicable laws generally prohibit companies, their officers, directors, employees and third-party intermediaries, business partners and agents from making improper payments or providing other improper things of value to government officials or other persons. We and our third-party intermediaries may have direct or indirect interactions with officials and employees of government agencies or state-owned or affiliated entities and other third parties where we may be held liable for the corrupt or other illegal activities of these third-party business partners and intermediaries, our employees, representatives, contractors, resellers and agents, even if we do not explicitly authorize such activities. While we have policies and procedures and internal controls to address compliance with such laws, we cannot assure you that all of our employees and agents will not take actions in violation of our policies and applicable law, for which we may be ultimately held responsible. To the extent that we learn that any of our employees, third-party intermediaries, agents, or business partners do not adhere to our policies, procedures, or internal controls, we are committed to taking appropriate remedial action. In the event that we believe or have reason to believe that our directors, officers, employees, third-party intermediaries, agents, or business partners have or may have violated such laws, we may be required to investigate or have outside counsel investigate the relevant facts and circumstances. Detecting, investigating and resolving actual or alleged violations can be extensive and require a significant diversion of time, resources and attention from senior management. Any violation of the FCPA, the Bribery Act, or other applicable anti-bribery, anti-corruption laws and anti-money laundering laws could result in whistleblower complaints, adverse media coverage, investigations, loss of export privileges, severe criminal or civil sanctions, fines and penalties, all of which may have a material adverse effect on our business, financial condition and results of operations.

Our international sales and operations are subject to applicable laws relating to trade, sanctions, and export controls, the violation of which could have a material adverse impact on our business.

We must comply with all applicable export control laws and regulations of the United States and other countries. U.S. export and control laws and regulations applicable to us include the Arms Export Control Act, the International Traffic in Arms Regulations ("ITAR"), the Export Control Reform Act of 2018 ("ECRA") and the Export Administration Regulations ("EAR"). The export of certain satellite hardware, software services and technical data relating to satellites is regulated by the U.S. Department of State under ITAR. Certain satellites and other items are controlled for export by the U.S. Department of Commerce under the EAR. In addition, we must comply with trade and economic sanctions laws and regulations, including those administered by the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"). We cannot provide certain products and services to certain countries or persons subject to U.S. trade sanctions unless we first obtain the necessary authorizations from OFAC. Non-compliance with any applicable trade control, sanctions, export control or anti-corruption laws or other legal requirements may result in criminal and/or civil penalties, disgorgement and/or other sanctions and remedial measures, and may result in unexpected legal or compliance costs. Violations of any of these laws or regulations could also result in more onerous compliance requirements, more extensive debarments from export privileges or loss of authorizations needed to conduct aspects of our business, and could materially adversely affect our business, financial condition and results of operations. Moreover, any investigation of alleged violations of any such laws could have a material adverse impact on our reputation, business, financial condition and results of operations.

Expenses, liabilities or business disruptions resulting from litigation could adversely affect our results of operations and financial condition.

Our operations are characterized by the use of new technologies and services across multiple jurisdictions that implicate various statutes and a range of rules and regulations that may be subject to broad or creative interpretation. This may result in litigation, including class action lawsuits, the outcome of which may be difficult to assess or quantify due to the potential ambiguity inherent in these regulatory schemes and/or the nascence of our technologies and services. Plaintiffs may seek recovery of very large or indeterminate amounts, and the magnitude of the potential loss relating to such lawsuits may remain unknown for substantial periods of time. Any such claims or litigation may be time-consuming and costly, divert management resources, require us to change our products and services, or require us to pay significant monetary damages, which may have a material adverse effect on our results of

operations. We also indemnify the directors and current and former officers who are defendants in Company litigation and in derivative lawsuits for their defense costs and any judgments resulting from such suits. In the future, we may be subject to additional securities class action or derivative litigation. From time to time, we may also be subject to other claims or litigation in the ordinary course of our business, including for example, claims related to employment matters. In February 2022, a competitor filed a patent infringement suit against us. Additionally, in December 2024, a competitor filed a suit against us and our subsidiaries alleging that we maintain an illegal monopoly over ATG broadband inflight connectivity products and services and have blocked the competitor from entering the market in violation of antitrust laws. For more information on this and other material ongoing litigation, see Note 15, "Commitments and Contingencies," to our consolidated financial statements.

In addition, costly and time-consuming litigation could be necessary to enforce our existing contracts and, even if successful, may have a material adverse effect on our business. In addition, litigation by or against any customer or supplier could have the effect of negatively impacting our reputation and goodwill with existing and potential customers and suppliers.

We may be affected by global climate change or by legal and regulatory responses to such change.

Concern over climate change, including the impact of global warming, has led to significant U.S. and international legislative and regulatory efforts to limit GHG emissions. Increasingly, state and local governments are also considering GHG regulatory requirements. Increased regulation regarding GHG emissions, especially aircraft emissions, could impose substantial costs on us. We may also incur additional expenses as a result of U.S. and international regulators requiring additional disclosures regarding GHG emissions. The adoption and implementation of new or more stringent international, federal, regional, state or local legislation, regulations or other initiatives that impose more stringent standards for GHG emissions may have a material adverse effect on our results of operations and financial condition.

In addition, while the long-term effects of climate change on the global economy and the aviation industry in particular are unclear, we recognize that there are inherent climate-related risks wherever business is conducted. Any of our locations may be vulnerable to the adverse effects of climate change. For example, Colorado, where our corporate headquarters is located, has historically experienced, and is projected to continue to experience, physical climate change risks, including drought, flooding and wildfires. In addition, natural disasters could damage or destroy our networks, towers and data centers. Climate-related events, including the increasing frequency of extreme weather events and their impact on critical infrastructure in the United States and elsewhere, have the potential to disrupt our business, our third-party service providers or partners, and/or the business of our customers, and may cause us to experience higher attrition, losses and additional costs to maintain and resume operations.

Our U.S. and non-U.S. tax liabilities are dependent, in part, upon the distribution of income among various jurisdictions in which we operate, as well as changes in tax law or regulation.

Our future results of operations could be adversely affected by changes in the effective tax rate as a result of a change in the mix of earnings in countries with differing statutory tax rates, changes in tax laws, regulations and judicial rulings (or changes in the interpretation thereof), potential taxation of digital services, changes in generally accepted accounting principles, changes in the valuation of deferred tax assets and liabilities, changes in the amount of earnings permanently reinvested offshore, the results of audits and examinations of previously filed tax returns and continuing assessments of our tax exposures, and various other governmental enforcement initiatives. Our tax expense includes estimates of tax reserves and reflects other estimates and assumptions, including assessments of future earnings of the Company, which could impact the valuation of our deferred tax assets. In addition, our future effective tax rates could be subject to volatility or adversely affected by changes in tax laws, regulations, accounting principles, or interpretations thereof.

The Organization for Economic Co-operation and Development ("OECD")/G20 and other invited countries, developed a global tax framework inclusive of a 15% global minimum tax under the Pillar Two Global Anti-Base Erosion Rules ("Pillar Two"). On December 15, 2022, the Council of the European Union ("EU") formally adopted the OECD's framework to achieve a coordinated implementation amongst EU Member States consistent with EU law. The EU's Pillar Two Directive effective dates are January 1, 2024, and January 1, 2025, for different aspects of the directive. Other major jurisdictions are actively considering and implementing changes to their tax laws to adopt certain parts of the OECD's proposals. We have assessed this framework and determined, based upon available guidance, that these changes will not have a material impact to our results of operations. Any future changes in OECD guidance or interpretations, including local country tax legislative changes thereof, could impact our initial assessment; therefore, we will continue to monitor and refine our assessment as further guidance is made available.

As a U.S. government contractor to our military/government customers, we could be adversely affected by changes in various procurement and other laws and regulations applicable to our industry or any negative findings by the U.S. government as to our compliance with them, as well as by changes in our customers' business practices globally.

U.S. government contractors (including their subcontractors and others with whom they do business) must comply with various specific procurement laws, regulations, rules and other legal requirements, as well as ones more broadly applicable. These various legal requirements, although sometimes customary in government contracting, increase costs and risks. They have been and are evolving at a significant pace. The costs are not always fully recoverable. New laws or other requirements, or changes to existing ones

(including, for example, related to cybersecurity, information protection, environment, sustainability, securities, competition, compensation costs, taxes, counterfeit parts, pensions, and use of certain non-U.S. equipment) or more expansive interpretations or other changes in how government agencies construe existing ones, can significantly increase our costs and risks and reduce our profitability.

We operate in a highly regulated environment and are routinely audited and reviewed by the U.S. government and its agencies, such as the Defense Contract Audit Agency (DCAA), Defense Contract Management Agency (DCMA) and the Department of Defense Office of Inspector General. These agencies review performance under our contracts, our cost structure and accounting, and our compliance, as well as the adequacy of our systems in meeting government requirements. Costs ultimately found to be unallowable or improperly allocated may not be reimbursed or may be refunded. When an audit uncovers improper or illegal activities, we are subject to possible civil and criminal penalties, sanctions, or suspension or debarment. Whether or not illegal activities are alleged, the U.S. government has the ability to decrease or withhold certain payments when it deems systems to be inadequate, with significant financial impact, regardless of the ultimate outcome. In addition, we risk serious reputational harm in situations involving allegations of impropriety made against us or our business partners.

We (including our subcontractors and others with whom we do business) also are subject to, and expected to perform in compliance with, a vast array of federal, state and local laws, regulations, contract terms and requirements related to our industry, our products and the businesses we operate, as well as those more broadly applicable to our industry, such as securities laws and regulations. These requirements, whether specific to our industry or broadly applicable, may limit our ability to achieve our goals. If we are found to have violated any such requirements, or are found not to have acted responsibly, we may be subject to a wide array of actions, including contract modifications or termination, payment withholds, the loss of export/import privileges, administrative, civil or criminal judgments or penalties (including convictions, agreements, fines, damages and non-monetary relief), or suspension or debarment.

If we or those with whom we do business do not comply with the laws, regulations, rules, contract terms and processes to which we are subject or if customer business practices or requirements change significantly, including with respect to allowable costs, it could affect our ability to compete and have a material adverse effect on our financial position, results of operations and/or cash flows.

Risks Related to Our Indebtedness

For definitions of capitalized terms used and not defined in the following Risk Factors, see “Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations” in this Annual Report on Form 10-K.

We and our subsidiaries have substantial debt and may incur substantial additional debt in the future, which could adversely affect our financial health, reduce our profitability, limit our ability to obtain financing in the future and pursue certain business opportunities and reduce the value of your investment.

As of December 31, 2024, we had total consolidated indebtedness of approximately \$850.8 million, which consists of \$601.4 million borrowed under the 2021 Term Loan Facility and \$249.4 million borrowed under the HPS Term Loan Facility. We and our subsidiaries may incur additional debt in the future, including up to \$122.0 million under the Revolving Facility, which could increase the risks described below and lead to other risks. The amount of our indebtedness or such other obligations could have important consequences for holders of our common stock, including, but not limited to:

- a meaningful portion of our cash flows from operations is expected to be dedicated to the payment of principal and interest on our indebtedness, thereby reducing the funds available to us for other purposes;
- our ability to obtain additional financing for working capital, capital expenditures, acquisitions, debt service requirements or general corporate purposes may be limited, and our ability to satisfy our obligations with respect to our indebtedness may be impaired in the future;
- we may be at a competitive disadvantage compared to our competitors with less indebtedness or with comparable indebtedness at more favorable interest rates and which, as a result, may be better positioned to withstand economic downturns;
- our ability to refinance indebtedness may be limited or the associated costs may increase;
- our ability to engage in acquisitions without raising additional equity or obtaining additional debt financing may be impaired in the future;
- it may be difficult for us to satisfy our obligations to our creditors, resulting in possible defaults on and acceleration of such indebtedness;
- we may be more vulnerable to general adverse economic and industry conditions; and

- our flexibility to adjust to changing market conditions and our ability to withstand competitive pressures could be limited, or we may be prevented from making capital investments that are necessary or important to our operations in general, our growth strategy and our efforts to improve operating margins of our business units.

We may have future capital needs and may not be able to obtain additional financing to fund our capital needs on acceptable terms, or at all.

We have from time to time evaluated, and we continue to evaluate, our potential capital needs in light of increasing demand for our services, limitations on bandwidth capacity and performance and generally evolving technology in our industry. We may utilize one or more types of capital raising in order to fund any initiative in this regard, including the issuance of new equity securities and new debt securities, including debt securities convertible into our common stock. Our ability to generate positive cash flows from operating activities and the extent and timing of certain capital and other necessary expenditures are subject to numerous variables, such as costs related to execution of our current technology roadmap, including continuing development and deployment of Gogo 5G, Gogo Galileo and other future technologies. The market conditions and the macroeconomic conditions that affect the markets in which we operate could have a material adverse effect on our ability to secure financing on acceptable terms, if at all. We may be unable to secure additional financing on favorable terms or at all or our operating cash flows may be insufficient to satisfy our financial obligations under the Credit Agreements and other indebtedness outstanding from time to time.

Our ability to obtain additional financing for working capital, capital expenditures, acquisitions, debt service requirements or general corporate purposes is limited by the Credit Agreements. In the future, if our subsidiaries are in compliance with certain incurrence ratios or other covenant exceptions set forth in the Credit Agreements, our subsidiaries may be able to incur additional indebtedness, which indebtedness may be secured or unsecured, the incurrence of which may increase the risks created by our current substantial indebtedness. Events beyond our control can affect our ability to comply with these requirements. The Credit Agreements also limit the ability of Gogo Inc. to incur additional indebtedness under certain circumstances and limit the amount of cash that our subsidiaries may dividend, transfer or otherwise distribute to us.

The terms of any additional financing may further limit our financial and operating flexibility. Our ability to satisfy our financial obligations will depend upon our future operating performance, the availability of credit generally, economic conditions and financial, business and other factors, many of which are beyond our control. Furthermore, if financing is not available when needed, or is not available on acceptable terms, we may be unable to take advantage of business opportunities or respond to competitive pressures, any of which may have a material adverse effect on our business, financial condition and results of operations. Even if we are able to obtain additional financing, we may be required to use the proceeds from any such financing to repay a portion of our outstanding indebtedness.

If we raise additional funds or seek to reduce our current levels of indebtedness through further issuances of equity, convertible debt securities or other securities convertible into equity, our existing stockholders could suffer significant dilution in their percentage ownership of our Company. In addition, any new securities we issue could have rights, preferences and privileges senior to those of holders of our common stock, and we may grant holders of such securities rights with respect to the governance and operations of our business. If we are unable to obtain adequate financing or financing on terms satisfactory to us, if and when we require it, our ability to grow or support our business and to respond to business challenges could be significantly limited.

The agreements and instruments governing our debt contain restrictions and limitations that could adversely impact our ability to operate our business.

The Credit Agreements contains covenants that, among other things, limit the ability of our subsidiaries and, in certain circumstances, us to:

- incur certain non-permitted indebtedness;
- pay dividends, redeem stock or make other distributions;
- make certain investments;
- create liens;
- transfer or sell assets;
- merge or consolidate with other companies; and
- enter into certain transactions with our affiliates.

Our ability to comply with the covenants and restrictions contained in the Credit Agreements may be affected by economic, financial and industry conditions beyond our control. Our failure to comply with obligations under the agreements and instruments governing our indebtedness may result in an event of default under such agreements and instruments. We cannot be certain that we will have funds available to remedy these defaults. A default, if not cured or waived, may permit acceleration of our indebtedness. If our indebtedness is accelerated, we cannot be certain that we will have sufficient funds available to pay the accelerated indebtedness.

or have the ability to refinance the accelerated indebtedness on terms favorable to us or at all. All of these covenants and restrictions could affect our ability to operate our business, may limit our ability in the future to satisfy currently outstanding obligations and may limit our ability to take advantage of potential business opportunities as they arise.

An increase in interest rates would increase the cost of servicing our indebtedness and could reduce our profitability.

Our indebtedness outstanding under the 2021 Term Loan Facility and HPS Term Loan Facility bears interest, and any indebtedness under our Revolving Facility would bear interest, at variable rates. While we have entered into interest rate caps to hedge a portion of our exposure, we remain subject to interest rate risk under these Facilities. Increases in interest rates, including as the result of general economic inflation, would increase the cost of servicing our indebtedness and could materially reduce our profitability and cash flows.

Indebtedness under the Facilities is secured by substantially all of our assets. As a result of these security interests, such assets would only be available to satisfy claims of our general creditors or to holders of our equity securities, if we were to become insolvent, to the extent the value of such assets exceeded the amount of our secured indebtedness and other obligations. In addition, the existence of these security interests may adversely affect our financial flexibility.

Indebtedness under the Facilities (as defined below) is secured by a lien on substantially all of our assets. Accordingly, if an event of default were to occur under any of the Credit Agreements, to the extent amounts were outstanding under the Facilities, the lenders party to such Credit Agreement would have a prior right to our assets, to the exclusion of our general creditors in the event of our bankruptcy, insolvency, liquidation, or reorganization. In that event, our assets would first be used to repay in full all indebtedness and other obligations under such Credit Agreement, resulting in all or a portion of our assets being unavailable to satisfy the claims of our unsecured indebtedness. Only after satisfying the claims of our unsecured creditors and our subsidiaries' unsecured creditors would any amount be available for our equity holders. The pledge of these assets and other restrictions may limit our flexibility in raising capital for other purposes. Because substantially all of our assets are pledged under these financing arrangements, our ability to incur additional secured indebtedness or to sell or dispose of assets to raise capital may be impaired, which could have an adverse effect on our financial flexibility.

A downgrade, suspension or withdrawal of the rating assigned by a rating agency to us, our subsidiaries or our indebtedness, if any, could cause our cost of capital to increase.

Our 2021 Term Loan Facility and HPS Term Loan Facility have been rated by nationally recognized rating agencies and may in the future be rated by additional rating agencies. We cannot assure you that any rating assigned will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, circumstances relating to the basis of the rating, such as adverse changes in our business, so warrant. Any future lowering of ratings may make it more difficult or more expensive for us to obtain additional debt financing.

Risks Related to Our Common Stock

The price of our common stock may be volatile, and the value of your investment could decline.

The trading price of our common stock has been volatile since our IPO, which occurred on June 21, 2013, and in which shares of common stock were sold at a price of \$17.00 per share. From the IPO date through March 7, 2025, the price of our common stock has ranged from a closing low of \$1.40 per share to a closing high of \$34.34 per share. In addition to the factors discussed in this Annual Report on Form 10-K, the trading price of our common stock has fluctuated and may continue to fluctuate widely in response to various factors, many of which are beyond our control. They include:

- aviation industry or general market conditions, including those related to disruptions to supply chains and installations;
- domestic and international economic factors unrelated to our performance;
- changes in technology or customer usage of Wi-Fi and Internet broadband services;
- any inability to timely and efficiently roll out Gogo 5G, Gogo Galileo or other components of our technology roadmap;
- the success of our integration of Satcom Direct;
- new regulatory pronouncements and changes in regulatory guidelines;
- actual or anticipated fluctuations in our quarterly operating results and any inability to generate positive cash flows on a consolidated basis in the future or to obtain additional financing;
- changes in or failure to meet publicly disclosed expectations as to our future financial performance, or failure to estimate them accurately;
- changes in securities analysts' estimates of our financial performance or lack of research and reports by industry analysts;

- action by institutional stockholders or other large stockholders, including future sales;
- short-selling or other transactions involving derivatives of our securities;
- speculation in the press or investment community, and/or unfavorable reports by investors such as short sellers;
- investor perception of us and our industry;
- changes in market valuations or earnings of similar companies;
- announcements by us or our competitors of significant products, contracts, contract amendments, acquisitions or strategic partnerships;
- developments or disputes concerning patents or proprietary rights, including increases or decreases in litigation expenses associated with intellectual property lawsuits we may initiate, or in which we may be named as defendants;
- failure to complete significant sales;
- any future sales of our common stock or other securities;
- renewal of our FCC licenses and our ability to obtain additional spectrum; and
- additions or departures of key personnel.

In addition, the stock markets have experienced extreme price and volume fluctuations in recent years that have affected and continue to affect the market prices of equity securities of many technology companies. Stock prices of many such companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. These broad market fluctuations may adversely affect the trading price of our common stock. In the past, following periods of volatility in the market price of a company's securities, class action litigation has often been instituted against such company. Any litigation of this type brought against us could result in substantial costs and a diversion of our management's attention and resources, which may have a material adverse effect on our business, financial condition and results of operations.

The utilization of our tax losses could be substantially limited if we experienced an "ownership change" as defined in the Internal Revenue Code.

As of December 31, 2024, we had approximately \$363 million in federal and \$356 million in state net operating losses ("NOLs"). The federal NOLs will begin to expire in 2034. The state NOLs began expiring in 2024. Under Section 382 of the Code and corresponding provisions of state law, if a corporation undergoes an "ownership change," which is generally defined as an increase of more than 50% of the value of the Company's stock owned by certain "5-percent shareholders," as such term is defined in Section 382 of the Code, in its equity ownership over a rolling three-year period, the corporation's ability to use its pre-change NOLs and other pre-change tax attributes to offset its post-change income or taxes may be limited. To the extent there becomes a new 5-percent shareholder, we may experience an ownership change under Section 382 of the Code, which may result in the loss or impairment of some or all of our NOLs. The extent of any loss or impairment of our NOLs upon an ownership change would depend on several factors, including the nature of the NOLs, our stock price and extent of the ownership change. Our Section 382 Rights Agreement, which would have helped to prevent shareholders from becoming more than 5-percent shareholders, expired in September 2023, and we determined not to renew it. If an ownership change occurs and our ability to use our NOLs is materially limited, it would harm our future operating results by effectively increasing our future tax obligations.

Future stock issuances could cause substantial dilution and a decline in our stock price.

We may issue additional shares of common stock or other equity or debt securities convertible into common stock from time to time in connection with a financing, acquisition, litigation settlement, employee arrangement, as consideration to third-party service or equipment providers or otherwise. Additional shares of common stock are also issuable upon exercise of outstanding stock options. We may also reserve additional shares of our common stock for issuance upon the exercise of stock options or other similar forms of equity incentives. We cannot predict the size of future issuances or the effect, if any, that they may have on the market price for our common stock. Any of these issuances could result in substantial dilution to our existing stockholders and could cause the trading price of our common stock to decline.

A few significant stockholders, including affiliates of Oakleigh Thorne, the Executive Chair of our Board, and GTCR LLC and its affiliates, could exert influence over our Company, and if the ownership of our common stock continues to be concentrated, or becomes more concentrated in the future, it could prevent our other stockholders from influencing significant corporate decisions.

As of December 31, 2024, Oakleigh Thorne, the Executive Chair of our Board of Directors, and the entities affiliated with Mr. Thorne (the "Thorne Entities") beneficially owned approximately 21% of the outstanding shares of our common stock, and funds managed by GTCR LLC and its affiliates ("GTCR") beneficially owned approximately 24% of the outstanding shares of our common stock. As a result, either the Thorne Entities or GTCR alone is able to exercise influence over all matters requiring stockholder

approval for the foreseeable future, including approval of significant corporate transactions and the election of directors. Such ability to influence may reduce the market price of our common stock. In addition, together, GTCR and the Thorne Entities would be able to exercise control over such matters, which similarly may reduce the market price of our common stock.

As the Executive Chair and a member of our Board of Directors, Mr. Thorne provides strategic leadership to the Company, and he owes a fiduciary duty to our stockholders and must act in good faith in a manner he reasonably believes to be in the best interests of our stockholders. As a stockholder, Mr. Thorne is entitled to vote his shares, and shares over which he has voting control, in his own interest, which may not always be in the interests of stockholders generally.

Our corporate governance guidelines address potential conflicts between a director's interests and our interests, and our code of business conduct, among other things, requires our employees and directors to avoid actions or relationships that might conflict or appear to conflict with their job responsibilities or our interests and to disclose their outside activities, financial interests or relationships that may present a possible conflict of interest or the appearance of a conflict to management or corporate counsel. These corporate governance guidelines and code of business ethics do not, by themselves, prohibit transactions with the Thorne Entities.

Fulfilling our obligations associated with being a public company is expensive and time-consuming, and any delays or difficulties in satisfying these obligations may have a material adverse effect on our results of operations and our stock price.

As a public company, the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley"), and the related rules and regulations of the SEC, as well as Nasdaq rules, require us to implement various corporate governance practices and adhere to a variety of reporting requirements and complex accounting rules. Compliance with these public company obligations requires us to devote significant time and resources and places significant additional demands on our finance and accounting staff and on our financial accounting and information systems. We are also required under Sarbanes-Oxley to document and test the effectiveness of our internal control over financial reporting, and our independent registered public accounting firm is required to provide an attestation report on the effectiveness of our internal control over financial reporting. In addition, we are required under the Exchange Act to maintain disclosure controls and procedures and internal control over financial reporting. The applicable SEC rules are constantly evolving in response to market conditions and other developments, and we must update our disclosure controls and procedures quickly and effectively in order to produce appropriate disclosures. Any failure to maintain effective controls or implement required new or improved controls may materially adversely affect our results of operations or cause us to fail to meet our reporting obligations. For more information, see "*—We have identified material weaknesses in our internal control over financial reporting, which could, if not effectively remediated, result in material misstatements in our financial statements, and a failure to meet our reporting and financial obligations.*" Failure to comply with Sarbanes-Oxley could potentially subject us to sanctions or investigations by the SEC, Nasdaq, or other regulatory authorities. Additionally, this failure could negatively affect the market price and trading liquidity of our common stock, restrict our access to the capital markets, cause investors to lose confidence in our reported financial information, and generally materially and adversely impact our business and financial condition.

We have identified material weaknesses in our internal control over financial reporting, which could, if not effectively remediated, result in material misstatements in our financial statements, and a failure to meet our reporting and financial obligations.

Effective internal controls are necessary for us to provide reliable financial reports, prevent fraud and errors in our financial statements and operate successfully as a public company. As discussed in "Item 9A. Controls and Procedures," our management and independent registered public accounting firm have concluded that we did not maintain effective internal control over financial reporting as of December 31, 2024. We are actively engaged in developing and implementing a remediation plan designed to address these material weaknesses and are committed to remediating them as promptly as possible. However, we cannot be certain that the current material weaknesses in internal control will be remediated and our internal control over financial reporting will be considered effective going forward. Because of its inherent limitations, our system of internal control over financial reporting may not prevent or detect every misstatement.

If we are unable to remediate the existing material weaknesses in our internal controls over financial reporting and achieve effective internal control, or if we identify additional material weaknesses in our internal control over financial reporting, we may be unable to accurately report our financial results, or report them within the timeframes required by the SEC. If this occurs, we also could become subject to sanctions or investigations by the SEC or other regulatory authorities. In addition, if we are unable to conclude that we have effective internal control over financial reporting, or if our independent registered public accounting firm is unable to provide us with an unqualified report regarding the effectiveness of our internal control over financial reporting, investors could lose confidence in the reliability of our consolidated financial statements. This could result in a decrease in the value of our common stock.

We also face risks associated with the cost of establishing effective internal control over financial reporting, insofar as we expect to continue to incur increased costs related to our internal control over financial reporting to remediate the above-described material weaknesses and improve further our internal control environment.

Anti-takeover provisions in our charter documents and Delaware law, and certain provisions in our existing and any future credit facility could discourage, delay or prevent a change in control of our Company and may affect the trading price of our common stock.

Our amended and restated certificate of incorporation and amended and restated bylaws include a number of provisions that may discourage, delay or prevent a change in our management or control over us that stockholders may consider favorable. These provisions include:

- Authorization of the issuance of “blank check” preferred stock that could be issued by our Board of Directors to thwart a takeover attempt;
- Establishment of a classified Board of Directors, as a result of which our board is divided into three classes, with each class serving for staggered three-year terms, which prevents stockholders from electing an entirely new Board of Directors at an annual meeting;
- A requirement that directors only be removed from office for cause and only upon a supermajority stockholder vote;
- A provision that vacancies on the Board of Directors, including newly-created directorships, may be filled only by a majority vote of directors then in office;
- A limitation on who may call special meetings of stockholders;
- A prohibition on stockholder action by written consent, thereby requiring all actions to be taken at a meeting of the stockholders; and
- A requirement of supermajority stockholder voting to effect certain amendments to our amended and restated certificate of incorporation and amended and restated bylaws.

Under the terms of the Credit Agreements, a takeover of our Company would allow the administrative agent and/or the lenders to terminate their commitments under the Credit Agreements and declare any and all outstanding amounts to be due and payable. This provision may have the effect of delaying or preventing a takeover of our Company that would otherwise be beneficial to our stockholders.

Our corporate charter and bylaws include provisions limiting ownership by non-U.S. citizens, including the power of our Board of Directors to redeem shares of our common stock from non-U.S. citizens.

The Communications Act and FCC regulations impose restrictions on foreign ownership of FCC licensees, as described in the above risk factor, “*If we fail to comply with the Communications Act and FCC regulations limiting ownership and voting of our capital stock by non-U.S. persons we could lose our FCC license.*” Our corporate charter and bylaws include provisions that permit our Board of Directors to take certain actions in order to comply with FCC regulations regarding foreign ownership, including but not limited to, a right to redeem shares of common stock from non-U.S. citizens at prices at or below fair market value. Non-U.S. citizens should consider carefully the redemption provisions in our certificate of incorporation prior to investing in our common stock.

These restrictions may also decrease the liquidity and value of our stock by reducing the pool of potential investors in our Company and making the acquisition of control of us by third parties more difficult. In addition, these restrictions could adversely affect our ability to attract equity financing or consummate an acquisition of a foreign entity using shares of our capital stock.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk management and strategy

We prioritize the management of cybersecurity risk and the protection of information across our enterprise by embedding data protection and cybersecurity risk management in our operations. Our processes for assessing, identifying, and managing material risks from cybersecurity threats have been integrated into our overall risk management system and processes.

As a foundation of this approach, we have implemented a layered governance structure to help assess, identify, manage and report cybersecurity risks. Our cybersecurity program leverages the NIST Framework, which outlines the core components and responsibilities necessary to sustain a healthy and well-balanced cybersecurity program. To protect our network and information systems from cybersecurity threats, we use various security tools and policies that help prevent, identify, escalate, investigate, resolve and recover from identified vulnerabilities and security incidents in a timely manner. These include, but are not limited to, internal reporting, monitoring and detection tools.

We have a number of policies and procedures supporting the cybersecurity program, including a comprehensive enterprise cybersecurity incident response plan which is activated in the event of a cybersecurity incident. The incident response plan is a detailed playbook that specifies how Gogo classifies, responds to, and recovers from cybersecurity incidents and includes notification procedures that vary depending on the significance of the incident. When warranted by the severity of the incident, the Board, the Audit Committee, the Chief Executive Officer and other senior executives are part of the notification chain.

We conduct regular reviews and tests of our cybersecurity program, which includes tabletop exercises, penetration and vulnerability testing, simulations, and other exercises, as well as leverage audits by our internal audit team to evaluate the effectiveness of our cybersecurity program and controls and improve our security measures and planning. We also engage external auditors to review our cybersecurity program and controls, as well as engage third parties to perform penetration testing and vulnerability scanning of our public and private assets.

With respect to third-party service providers, we obligate our vendors to adhere to privacy and cybersecurity measures through various contractual provisions to the extent possible, and we perform risk assessments of vendors as appropriate from time to time, which includes a vendor's ability to protect data from unauthorized access.

As described in Item 1A "Risk Factors," our operations rely on the secure processing, storage and transmission of confidential and other information in our computer systems and networks. Computer viruses, hackers, employee or vendor misconduct and other external hazards could expose our information systems and those of our vendors to security breaches, cybersecurity incidents or other disruptions, any of which could materially and adversely affect our business, including the loss of customer confidence, reputational harm, our operating results and our financial condition. We have insurance designed to cover certain expenses relating to cybersecurity incidents; however, damage and claims arising from a cybersecurity incident may exceed the amount of any insurance available. While we have experienced cybersecurity incidents, to date, we do not believe that we experienced a material cybersecurity incident during the fiscal year ended December 31, 2024.

The sophistication of cybersecurity threats, including through the use of artificial intelligence, continues to increase, and the controls and preventative actions we take to reduce the risk of cybersecurity incidents and protect our systems, including the regular testing of our cybersecurity incident response plan, may be insufficient. In addition, new technology that could result in greater operational efficiency such as our contemplated use of artificial intelligence may further expose our computer systems to the risk of cybersecurity incidents.

Governance

As part of our overall risk management approach, we prioritize the identification and management of cybersecurity risk at several levels, which involves Board and Audit Committee oversight, senior and department executive leadership focus and commitment, and employee training. Our Audit Committee, comprised entirely of independent directors from our Board, oversees the Board's responsibilities relating to the operational (including information technology ("IT") risks, business continuity and data security) risk affairs of the Company. Our Audit Committee is informed of such risks through annual assessments, quarterly reporting and regular updates from members of the Company's executive leadership team, cybersecurity and data privacy leadership team, as well as the Internal Audit team.

Our Senior Vice President, Chief Information Security Officer ("CISO"), leads our cybersecurity team and has over 15 years of experience establishing and leading comprehensive cybersecurity programs. Our CISO retired from the United States Navy, where he served in various roles with increasing responsibility, most recently serving as the Director of Operations – Navy Cyber Defense

Operations Command. In that role, our CISO led a team of 450 personnel overseeing networks with more than 800,000 endpoints and more than 200 IT, Cloud, Legacy, and Operational Technology networks globally. We believe that our CISO's technical expertise and background assist us with the navigation of the extensive regulatory framework to which we are subject as a federal contractor, including the achievement of the Cybersecurity Maturity Model Certification ("CMMC") program. We believe we are well-positioned to meet the requirements of CMMC and are preparing for certification.

We also have management level committees and a cybersecurity incident team who support our processes to assess and manage cybersecurity risk as follows:

- The Cybersecurity Cross Functional Team (the "Cybersecurity CFT"), led by our CISO, brings together IT, legal, compliance and other function heads. The Cybersecurity CFT meets at least quarterly (or more frequently as needed) and provides a forum for these cross-functional members of management to: consider emerging technologies, such as artificial intelligence and emerging cybersecurity risks; review cybersecurity and privacy regulations; approve, review and update policies and standards as appropriate; and promote cross-functional collaboration to manage cybersecurity and privacy risks across the enterprise.
- The Gogo Executive Cybersecurity Committee (the "GECC") is comprised of executive leadership and members of the cybersecurity, operations, risk, legal, and internal audit teams. The GECC liaises with the Cybersecurity CFT and provides oversight of all aspects of Gogo's cybersecurity program and, at regular intervals through the year, evaluates key cybersecurity metrics as well as planned and ongoing initiatives to reduce cybersecurity risks.
- The Incident Response Management Team (the "IRMT"), which includes senior executives and members of our cybersecurity leadership team, was established to support our incident response plan and reports into the GECC. Members of the IRMT are alerted as appropriate to cybersecurity incidents, natural disasters and business outages. The IRMT annually assesses its communication plan to confirm that its members can be alerted quickly in the event of an actual crisis and meet as a team to discuss the event and response options. The IRMT also engages with the Company's Board and the Audit Committee depending on the severity of the cybersecurity incident.

The output of each of the foregoing committees are collected and analyzed on a regular basis and our CISO briefs the Audit Committee, through quarterly updates as well as on an ad hoc basis between regular updates to the extent needed.

At the employee level, we maintain an experienced IT team tasked with implementing our privacy and cybersecurity program and supporting our cybersecurity leader in carrying out reporting, security and mitigation functions. We continuously seek to promote awareness of cybersecurity risk through communication and education of our employee population, and have a mandatory training program which covers privacy and cybersecurity (including phishing tests) and records and information management.

With respect to third party service providers, we obligate our vendors to adhere to privacy and cybersecurity measures, and we perform risk assessments of vendors, including their ability to protect data from unauthorized access.

Item 2. Properties

We lease our corporate headquarters office located in Broomfield, Colorado which is used by our senior management as well as by the Gogo BA segment for sales, research and development, customer service and administrative purposes. The Gogo BA segment also leases a warehouse in Broomfield and an office in Chicago, Illinois. The Broomfield headquarters lease expires in 2029.

The Satcom Direct segment owns and occupies two properties in Melbourne, Florida, which house its main corporate facility and data center. The main corporate facility is currently listed for sale. Satcom Direct also leases an engineering and manufacturing facility in Ottawa, Canada as well as two offices in the United States and seven offices internationally.

We believe that our current facilities are adequate for the foreseeable future.

Item 3. Legal Proceedings

We are subject to several lawsuits arising out of the conduct of our business. See Note 17, "Commitments and Contingencies," to our 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 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market Information for Common Stock

Our common stock has been listed on the NASDAQ Global Select Market (“NASDAQ”) under the symbol “GOGO” since June 21, 2013.

Holders of Record

As of March 7, 2025, there were 32 stockholders of record of our common stock, and the closing price of our common stock was \$6.88 per share as reported on the NASDAQ. Because many of our shares of common stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of stockholders represented by these record holders.

Repurchases of Equity Securities

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 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.

The following table summarizes our purchases of common stock during the three month period ended December 31, 2024.

Period	Total Number of Shares Purchased	Average Price Paid per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (in thousands)
October 1-31, 2024	368,536	\$ 6.57	368,536	\$ 12,083
November 1-30, 2024	—	\$ —	—	\$ 12,083
December 1-31, 2024	—	\$ —	—	\$ 12,083

⁽¹⁾ Average price paid per share includes transaction costs associated with the repurchases.

Recent Sales of Unregistered Securities

None.

Use of Proceeds from Registered Securities

Not applicable.

Securities Authorized for Issuance Under Equity Compensation Plans

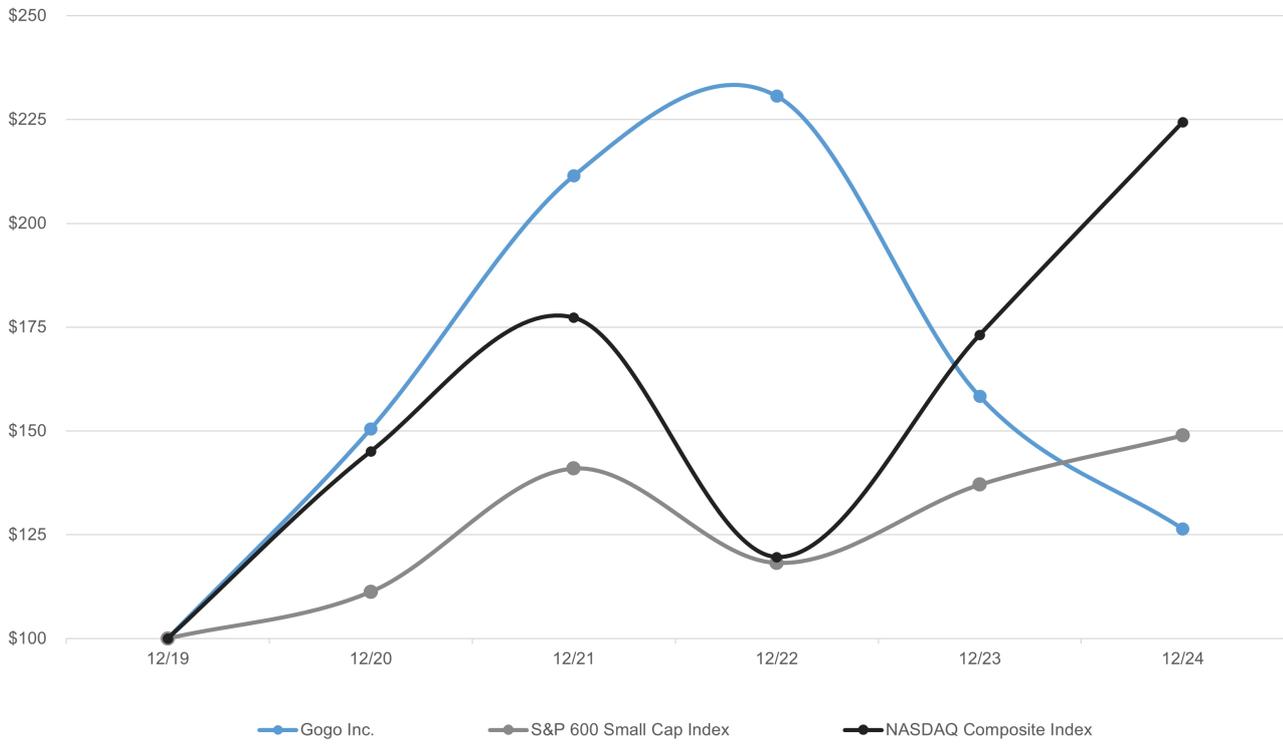
See Item 12, “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters,” for information regarding securities authorized for issuance.

Performance

This performance graph shall not be deemed “soliciting material” or to be “filed” with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of Gogo Inc. under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act.

The following graph shows a comparison of cumulative total return for our common stock, the Nasdaq Composite Index (“NASDAQ Composite”) and Standard & Poor’s SmallCap 600 Index (“S&P SmallCap 600”) for the period from December 31, 2019 through December 29, 2024, the last trading day of 2024. The graph assumes that \$100 was invested at the market close on December 31, 2019 in our common stock, the NASDAQ Composite and the S&P SmallCap 600 and assumes reinvestments of dividends, if any. The S&P SmallCap 600 was chosen because we do not believe we can reasonably identify an industry index or specific peer issuer that would offer a meaningful comparison. The S&P SmallCap 600 represents a broad-based index of companies with similar market

capitalization. The comparisons in the graph below are based upon historical data and are not indicative of, nor intended to forecast, future performance of our common stock.



Item 6. [Reserved]

Item 7. 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 consolidated financial statements and the related notes contained in this Annual Report on Form 10-K.

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 this report. 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 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 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 in-person customer support team.

Segments

As a result of the Company’s acquisition of Satcom Direct, as described in Note 2, “Acquisition of Satcom Direct,” the Company has two reportable segments as of December 31, 2024: (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 Annual Report on Form 10-K report the results of the Gogo BA segment and, from December 3, 2024 until December 31, 2024 (the period after the Closing of the Satcom Direct acquisition), the Satcom Direct segment. The Gogo BA segment provides in-flight connectivity for business aviation via air-to-ground and satellite networks. The Satcom Direct segment primarily provides global satellite-based communication solutions for business, military and 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 Business Metrics” and “Results of Operations—Comparison of Years Ended December 31, 2024 and 2023.”

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 aviation industry, 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 Business 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 (namely, from the Closing on December 3, 2024 until December 31, 2024), 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, these metrics are slightly broader in scope than those previously presented for the Gogo BA segment, due to an ongoing transition after the acquisition of Satcom Direct in management's view of which financial and operating metrics of the Gogo BA business are most important to the combined Company. In future periods, after management has integrated the Satcom Direct business and has sufficient information to determine meaningfully which financial and operating metrics are useful to both management and investors, management expects to present such metrics reflecting the major aspects of all of the Company's businesses, including those in the Gogo BA segment and the Satcom Direct segment.

	For the Years Ended December 31,		
	2024	2023	2022
ATG aircraft online (at period end)			
AVANCE	4,608	3,976	3,279
Gogo Biz	2,451	3,229	3,656
Total ATG	7,059	7,205	6,935
GEO aircraft online	1,249	10	10
Average monthly connectivity service revenue per ATG aircraft online	\$ 3,481	\$ 3,380	\$ 3,349
ATG units sold	911	894	1,334

- *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

The following briefly describes certain key components of revenue and expenses as presented in our consolidated statements of operations.

Revenue:

We generate two types of revenue: service revenue and equipment revenue. The Company has three main connectivity solutions, each with its own equipment solution: Satellite Broadband, ATG Broadband and Narrowband.

Service revenue primarily consists of subscription and usage fees paid by aircraft owners and operators for telecommunication, data, and in-flight entertainment services. Service revenue is recognized as the services are provided to the customer.

Equipment revenue primarily consists of proceeds from the sale of ATG and satellite connectivity equipment and is recognized when control of the equipment is transferred to the customer, which generally occurs when the equipment is shipped.

Cost of Revenue:

Cost of service revenue consists of ATG network costs, satellite network provider service costs, transaction costs and costs related to network operations.

Cost of equipment revenue primarily consists of the costs of purchasing component parts used in the manufacture of our equipment and the production, installation, technical support and quality assurance costs associated with the equipment sales.

Engineering, Design and Development Expenses:

Engineering, design and development expenses include the costs incurred to design and develop our technologies and products. This includes the design, development and integration of our ATG Broadband and satellite network technologies, the design and development of products and enhancements thereto, and program management activities. Engineering, design and development expenses also include costs associated with enhancements to existing products.

Sales and Marketing Expenses:

Sales and marketing expenses consist of costs associated with activities related to customer sales (including sales commissions), digital marketing and lead generation, advertising and promotions, product management, trade shows and customer service support for end users.

General and Administrative Expenses:

General and administrative expenses include personnel and related operating costs of the business support functions, including finance and accounting, legal, human resources, administrative, information technology and cybersecurity, facilities and executive groups.

Depreciation and Amortization:

Depreciation expense includes expense associated with the depreciation of our network equipment, buildings, office equipment and furniture, fixtures and leasehold improvements, which is recorded over their estimated useful lives. Amortization expense includes the amortization of our finite-lived intangible assets on a straight-line basis over their estimated useful lives.

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based on our 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 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 Transaction 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. For a discussion of our significant

accounting policies to which many of these estimates relate, see Note 1, “Summary of Significant Accounting Policies,” to our consolidated financial statements.

Fair Value – Acquired Service Customer Relationships and Software

We account for the Transaction under the acquisition method of accounting in accordance with ASC 805, Business Combinations. Accordingly, we allocate the purchase price to the identifiable assets and liabilities based on their respective fair value, including acquired service customer relationships and software (the “acquired intangible assets”). Service customer relationships were valued at \$144.6 million using the multi-period excess earning 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 was valued at \$55.2 million using the relief from royalty method, which is equal to the present value of the after-tax royalty savings attributable to owning the software as opposed to paying a third party for its use.

We make significant estimates and assumptions to determine the fair value of the acquired intangible assets. Critical estimates in valuing the acquired intangible assets include, but are not limited to, future projected revenue and discount rates applied to future cash flows.

The Company engaged third-party valuation advisors to assist in estimating the fair value of identifiable assets and liabilities, including the selection of valuation methodologies. Our estimates are based on assumptions the Company believes to be reasonable and are inherently uncertain. Any material changes in these assumptions could result in significant fluctuations in the fair value of acquired service customer relationships and software, potentially affecting amortization expense and future impairment assessments. Such adverse impacts may be material.

See Note 2, “Acquisition of Satcom Direct,” to our consolidated financial statements for additional information.

Recent Accounting Pronouncements

See Note 1, “Summary of Significant Accounting Policies,” to our consolidated financial statements for additional information.

Results of Operations

The following table sets forth, for the periods presented, certain data from our consolidated statements of operations. The information contained in the table below should be read in conjunction with our consolidated financial statements and related notes.

Consolidated Statements of Operations					
<i>(in thousands)</i>					
For the Years Ended December 31,					
	2024			2023	2022
	Gogo BA	Satcom Direct	Total	Gogo BA	Gogo BA
Revenue:					
Service revenue	\$ 327,056	\$ 37,214	\$ 364,270	\$ 318,015	\$ 296,329
Equipment revenue	77,450	2,989	80,439	79,562	107,738
Total revenue	404,506	40,203	444,709	397,577	404,067
Operating expenses:					
Cost of service revenue (exclusive of items shown below)	74,927	24,115	99,042	69,568	64,427
Cost of equipment - product	45,575			46,672	56,676
Cost of equipment - other	18,146			16,711	14,797
Total cost of equipment revenue (exclusive of items shown below)	63,721	3,840	67,561	63,383	71,473
Engineering, design and development	43,465	1,307	44,772	36,683	29,587
Sales and marketing	36,082	1,938	38,020	29,797	25,471
General and administrative	98,231	26,840	125,071	57,280	58,203
Depreciation and amortization	15,287	3,685	18,972	16,701	12,580
Total operating expenses	331,713	61,725	393,438	273,412	261,741
Operating income (loss)	72,793	(21,522)	51,271	124,165	142,326
Other expense (income):					
Interest income	(8,336)	—	(8,336)	(7,403)	(2,386)
Interest expense	38,431	—	38,431	33,056	38,872
Loss on extinguishment of debt	—	—	—	2,224	—
Other (income) expense, net	3,042	—	3,042	(1,315)	123
Total other expense	33,137	—	33,137	26,562	36,609
Income (loss) before income taxes	39,656	(21,522)	18,134	97,603	105,717
Income tax provision (benefit)	4,388	—	4,388	(48,075)	13,658
Net income (loss)	\$ 35,268	\$ (21,522)	\$ 13,746	\$ 145,678	\$ 92,059

Comparison of Years Ended December 31, 2024 and 2023

Below is a discussion of changes in the results in operations for the years ended 2024 and 2023, which as discussed above are for the Gogo BA segment only. The acquisition of Satcom Direct was completed on December 3, 2024 and is reflected in the combined Company's consolidated financial statements only for the 29-day period from the Closing until December 31, 2024. 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 as a result of a full year of activity for Satcom Direct.

Revenue

Revenue and percent change for the years ended December 31, 2024 and 2023 were as follows *(in thousands, except for percent change)*:

	For the Years Ended		
	December 31,		% Change
	2024	2023	2024 over 2023
Service revenue	\$ 327,056	\$ 318,015	2.8%
Equipment revenue	77,450	79,562	(2.7)%
Total revenue	\$ 404,506	\$ 397,577	1.7%

Total Gogo BA revenue increased to \$404.5 million for the year ended December 31, 2024, as compared with \$397.6 million for the prior year, due to an increase in service revenue, partially offset by a decrease in equipment revenue.

Gogo BA's service revenue increased to \$327.1 million for the year ended December 31, 2024, as compared with \$318.0 million for the prior year, due to increases in ARPU.

Gogo BA's equipment revenue decreased to \$77.5 million for the year ended December 31, 2024, as compared with \$79.6 million for the prior year, due to a decrease in equipment repair revenue.

Cost of Revenue

Cost of service revenue and percent change for the years ended December 31, 2024 and 2023 were as follows (*in thousands, except for percent change*):

	For the Years Ended December 31,		% Change
	2024	2023	2024 over 2023
Cost of service revenue	\$ 74,927	\$ 69,568	7.7%
Cost of equipment revenue	63,721	63,383	0.5%

Gogo BA's cost of service revenue increased 8% to \$74.9 million for the year ended December 31, 2024, as compared with \$69.6 million for the prior year, due to an increase in ATG network costs.

Gogo BA's cost of equipment revenue increased 1% to \$63.7 million for the year ended December 31, 2024, as compared with \$63.4 million for the prior year.

Engineering, Design and Development Expenses

Gogo BA's engineering, design and development expenses increased 18% to \$43.5 million for the year ended December 31, 2024, as compared with \$36.7 million for the prior year, due to \$2.6 million of personnel costs and a \$2.5 million integration-related product write-off.

Sales and Marketing Expenses

Gogo BA's sales and marketing expenses increased 21% to \$36.1 million for the year ended December 31, 2024, as compared with \$29.8 million for the prior year, due to a \$4.2 million increase in personnel costs, including \$1.3 million of severance.

General and Administrative Expenses

Gogo BA's general and administrative expenses increased 71% to \$98.2 million for the year ended December 31, 2024, as compared with \$57.3 million for the prior year, due to increased acquisition and integration-related costs of \$26.7 million and legal expense of \$13.2 million.

Depreciation and Amortization

Gogo BA's depreciation and amortization expense decreased 8% to \$15.3 million for the year ended December 31, 2024, as compared with \$16.7 million for the prior year, due to a decrease in amortization of intangible assets.

Other (Income) Expense

Other (income) expense and percent change for the years ended December 31, 2024 and 2023 were as follows (*in thousands, except for percent change*):

	For the Years Ended December 31,		% Change
	2024	2023	2024 over 2023
Interest income	\$ (8,336)	\$ (7,403)	12.6%
Interest expense	38,431	33,056	16.3%
Loss on extinguishment of debt	—	2,224	nm
Other (income) expense, net	3,042	(1,315)	(331.3)%
Total	\$ 33,137	\$ 26,562	24.8%

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

Total other expense increased to \$33.1 million for the year ended December 31, 2024, as compared with \$26.6 million for the prior year, due to interest expense, including a reduced benefit from the interest rate caps, the unrealized holding loss on the Investment in Convertible Note in the current-year period as compared with gain on sale of an equity investment in the prior-year period and an expected credit loss reserve recorded in the current year. These increases were partially offset by the loss on extinguishment of debt in the prior year.

Income Taxes

The effective income tax rate for the year ended December 31, 2024 was 24.2%, as compared with (49.3)% for the prior year. The income tax provision was \$4.4 million for the year ended December 31, 2024 due to pre-tax income. The income tax benefit of \$48.1 million for the year ended December 31, 2023 was due to a partial release of the valuation allowance on our deferred income tax assets, partially offset by pre-tax income. See Note 15, "Income Tax," to our 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.

Comparison of Years Ended December 31, 2023 and 2022

"[Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations](#)" of our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 28, 2024 and incorporated by reference herein, includes a discussion of changes in our results of operations from fiscal year 2022 to fiscal year 2023. These include only the results of operations of the Gogo BA segment, as they precede the Company's acquisition of Satcom Direct in 2024.

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, (iii) change in fair value of convertible note and gain on sale of equity investment and (iv) loss on extinguishment of debt. 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 and gain on sale of equity investment from Adjusted EBITDA because this activity is not related to our operating performance.

We believe it is useful for an understanding of our operating performance to exclude the loss on extinguishment of debt from Adjusted EBITDA because of the infrequently occurring nature of this activity.

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 Years Ended December 31,		
	2024	2023	2022
Adjusted EBITDA:			
Net income attributable to common stock (GAAP)	\$ 13,746	\$ 145,678	\$ 92,059
Interest expense	38,431	33,056	38,872
Interest income	(8,336)	(7,403)	(2,386)
Income tax provision (benefit)	4,388	(48,075)	13,658
Depreciation and amortization	18,972	16,701	12,580
EBITDA	67,201	139,957	154,783
Stock-based compensation expense	20,777	21,288	19,065
Acquisition and integration-related costs ⁽¹⁾	53,476	—	—
Amortization of acquisition-related inventory step-up costs	249	—	—
Change in fair value of convertible note and gain on sale of equity investment	793	(1,343)	—
Loss on extinguishment of debt	—	2,224	—
Adjusted EBITDA	<u>\$ 142,496</u>	<u>\$ 162,126</u>	<u>\$ 173,848</u>
Free Cash Flow:			
Net cash provided by operating activities (GAAP)	\$ 41,421	\$ 78,970	\$ 103,405
Consolidated capital expenditures	(27,055)	(24,088)	(49,914)
Proceeds from FCC Reimbursement Program for property, equipment and intangibles	4,395	1,130	—
Proceeds from interest rate caps	23,181	26,675	4,292
Free cash flow	<u>\$ 41,942</u>	<u>\$ 82,687</u>	<u>\$ 57,783</u>

⁽¹⁾ Consists of change-in-control bonuses of \$29.7 million, severance and other compensation-related costs of \$3.8 million, and due diligence and advisory fees of \$20.0 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 and gain on sale of equity investment;
- Adjusted EBITDA does not reflect the loss on extinguishment of debt;
- 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

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.

See the disclosure below under the heading “Debt Instruments” for the definitions of the debt and convertible debt instruments to which we refer in this section, as well as the indentures and other agreements that govern them.

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, including the acquisition and integration of Satcom Direct, 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 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. During the years ended December 31, 2024 and 2023, we repurchased an aggregate 4.0 million shares and 0.5 million shares, respectively, of our common stock for \$33.2 million and \$4.8 million, respectively. As of December 31, 2024, 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.

As detailed in Note 9, “Long-Term Debt and Other Liabilities,” on December 3, 2024, Gogo and GIH entered into a credit agreement (the “HPS Credit Agreement” and together with the 2021 Credit Agreement, the “Credit Agreements”) with the lenders party thereto and HPS Investment Partners, LLC, as the administrative agent, 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 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 contain 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 secured overnight financing rate as administered by the Federal Reserve Bank of New York (“SOFR”) plus a credit spread adjustment 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 December 31, 2024 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 consolidated financial statements.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations, comprised of our material future cash requirements and deferred revenue arrangements, as of December 31, 2024 (*in thousands*).

	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Contractual Obligations:					
Lease obligations ⁽¹⁾	\$ 98,871	\$ 17,819	\$ 34,848	\$ 26,781	\$ 19,423
Purchase obligations ⁽²⁾	602,884	189,502	249,068	164,314	—
2021 Term Loan Facility ⁽³⁾	601,438	—	—	601,438	—
HPS Term Loan Facility ⁽³⁾	249,375	2,500	5,000	241,875	—
Interest and fees on the Facilities ⁽³⁾⁽⁴⁾	260,724	78,379	155,957	26,388	—
Deferred revenue arrangements ⁽⁵⁾	41,268	30,408	10,860	—	—
Other long-term obligations ⁽⁶⁾	63,313	18,679	18,125	2,072	24,437
Total	\$ 1,917,873	\$ 337,287	\$ 473,858	\$ 1,062,868	\$ 43,860

(1) See Note 16, “Leases,” to our consolidated financial statements for more information.

(2) As of December 31, 2024, our outstanding purchase obligations represented obligations to vendors incurred in order to meet operational requirements in the normal course of business, including the build out of Gogo 5G, Gogo Galileo, information technology, research and development, sales and marketing, general and administrative and production related activities.

(3) See Note 9, “Long-Term Debt and Other Liabilities,” to our consolidated financial statements for more information.

(4) Interest on our variable rate debt is calculated for future periods using the interest rate in effect as of December 31, 2024 and excludes the impact of our interest rate caps.

(5) Amounts represent obligations to provide services for which we have already received cash from our customers.

(6) Other long-term obligations consist of estimated payments (undiscounted) for our asset retirement obligations, network transmission services and monthly payments of C\$0.1 million (using the December 31, 2024 exchange rate) to the licensor of

our Canadian ATG spectrum license over the estimated 25-year term of the agreement. Other long-term obligations exclude tax liability payments due to the uncertainty of their timing.

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 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 consolidated financial statements for additional information.

Indemnifications and Guarantees: In accordance with Delaware law, we indemnify our officers and directors for certain events or occurrences while the officer or director is, or was, serving at our request in such capacity. The maximum potential amount of future payments we could be required to make under this indemnification is uncertain and may be unlimited, depending upon circumstances. However, our Directors’ and Officers’ insurance does provide coverage for certain of these losses.

In the ordinary course of business, we may occasionally enter into agreements pursuant to which we may be obligated to pay for the failure of the performance of others, such as the use of corporate credit cards issued to employees. Based on historical experience, we believe that the risk of sustaining any material loss related to such guarantees is remote.

We have entered into a number of agreements pursuant to which we indemnify the other party for losses and expenses suffered or incurred in connection with any patent, copyright, or trademark infringement or misappropriation claim asserted by a third party with respect to our equipment or services. The maximum potential amount of future payments we could be required to make under these indemnification agreements is uncertain and is typically not limited by the terms of the agreements.

Cash Flows

The following table presents a summary of our consolidated cash flow activity, including the Satcom Direct segment, for the periods set forth below (*in thousands*):

	For the Years Ended December 31,		
	2024	2023	2022
Net cash provided by operating activities	\$ 41,421	\$ 78,970	\$ 103,405
Net cash provided by (used in) investing activities	(337,203)	29,856	(70,418)
Net cash provided by (used in) financing activities	198,691	(120,434)	(28,388)
Effect of foreign exchange rate changes on cash	29	94	13
Increase (decrease) in cash, cash equivalents and restricted cash	(97,062)	(11,514)	4,612
Cash, cash equivalents and restricted cash at beginning of period	139,366	150,880	146,268
Cash, cash equivalents and restricted cash at end of period	<u>\$ 42,304</u>	<u>\$ 139,366</u>	<u>\$ 150,880</u>
Supplemental information:			
Cash, cash equivalents and restricted cash at end of period	\$ 42,304	\$ 139,366	\$ 150,880
Less: current restricted cash	70	—	—
Less: non-current restricted cash	469	330	330
Cash and cash equivalents at end of period	<u>\$ 41,765</u>	<u>\$ 139,036</u>	<u>\$ 150,550</u>

Following is a discussion of the year-over-year changes in cash flow activities.

Net cash provided by operating activities:

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

	For the Years Ended December 31,		
	2024	2023	2022
Net income	\$ 13,746	\$ 145,678	\$ 92,059
Non-cash charges and credits	56,179	(4,410)	51,110
Changes in operating assets and liabilities	(28,504)	(62,298)	(39,764)
Net cash provided by operating activities	<u>\$ 41,421</u>	<u>\$ 78,970</u>	<u>\$ 103,405</u>

For the year ended December 31, 2024, cash provided by operating activities was \$41.4 million, as compared with \$79.0 million for the prior year. The principal contributors to the decrease in operating cash flows were:

- A \$71.3 million decrease in net income and non-cash charges and credits, as noted above under “—Results of Operations.”

- A \$33.8 million improvement in cash flows related to operating assets and liabilities resulting from:
 - o An increase in cash flows due to the following:
 - Changes in prepaid expenses and other current assets related to the FCC Reimbursement Program; and
 - Changes in accrued interest due to the change in timing of payments.
 - o Partially offset by a decrease in cash flows due to the following:
 - Changes in accounts payable due to the timing of payments; and
 - Changes in contract assets due to additional promotional sales programs in the current year as compared to the prior year.

For the year ended December 31, 2023, cash provided by operating activities was \$79.0 million, as compared with \$103.4 million for the prior year. The principal contributors to the decrease in operating cash flows were:

- A \$1.9 million decrease in net income and non-cash charges and credits, as noted above under “—Results of Operations.”
- An \$22.5 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 prepaid expenses and other current assets due to interest rate caps receivable and receivables related to the FCC Reimbursement Program; and
 - Changes in accrued interest due to the change in timing of payments.
 - o Partially offset by an increase in cash flows due to changes in accounts receivable due to the timing of collections.

Net cash (used in) provided by investing activities:

Cash used in investing activities was \$337.2 million for the year ended December 31, 2024, due to \$332.7 million of cash consideration for the acquisition of Satcom Direct as well as \$27.1 million of capital expenditures noted below and a \$5.0 million convertible note investment, partially offset by \$23.2 million of proceeds from interest rate caps and \$4.4 million received from the FCC Reimbursement Program for capital expenditures.

Cash provided by investing activities was \$29.9 million for the year ended December 31, 2023, due to \$26.7 million of proceeds from interest rate caps, \$24.8 million in net redemptions of short-term investments, \$1.3 million in net proceeds from the sale of an equity investment and \$1.1 million received from the FCC Reimbursement Program for capital expenditures, partially offset by \$24.1 million of capital expenditures noted below.

Cash used in investing activities was \$70.4 million for the year ended December 31, 2022, due to \$49.9 million of capital expenditures noted below and \$24.8 million purchase of short-term investments, partially offset by \$4.3 million of proceeds from interest rate caps.

Net cash provided by (used in) financing activities:

Cash provided by financing activities for the year ended December 31, 2024 was \$198.7 million, due to \$245.0 million of gross proceeds from the HPS Term Loan Facility, offset in part by debt principal payments, share repurchases, payments of deferred financing fees and stock-based compensation activities.

Cash used in financing activities for the year ended December 31, 2023 was \$120.4 million, due to principal payments on the 2021 Term Loan Facility, stock-based compensation activities and share repurchases.

Cash used in financing activities for the year ended December 31, 2022 was \$28.4 million, due to the repurchase of 1.5 million shares of common stock in a private transaction and principal repayments on the 2021 Term Loan Facility.

Capital Expenditures

Our business requires significant capital expenditures, primarily for technology development, equipment and capacity expansion. Capital spending for the periods presented in this report is associated with the expansion of our ATG network and data centers. We capitalized software development costs related to network technology solutions and new product/service offerings. We also capitalized costs related to the build-out of our office locations.

Capital expenditures for the years ended December 31, 2024, 2023 and 2022 were \$27.1 million, \$24.1 million and \$49.9 million, respectively. The increase in capital expenditures in 2024 as compared to 2023 was due to capitalized software development costs related to Gogo Galileo. The decrease in capital expenditures in 2023 as compared to 2022 was due to the build out of the Gogo 5G network during 2022.

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. The 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.

Debt Instruments

Following is a discussion of the debt instruments we had in place as of December 31, 2024 as well as those we utilized during the years ended December 31, 2024, 2023 and 2022.

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 December 31, 2024, 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 base 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 amount requirements. On May 3, 2023, the Company prepaid \$100 million of the outstanding principal amount of the 2021 Term Loan Facility. As a result, we wrote off \$2.2 million of the deferred financing costs and unaccreted debt discount, which are included in Loss on extinguishment of debt in our Consolidated Statements of Operations for the year ended December 31, 2023. 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: (i) 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; (ii) 100% of the net cash proceeds of certain debt offerings; and (iii) 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 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 2021 Credit Agreement contains covenants that limit the ability of GIH and its subsidiaries to incur certain non-permitted indebtedness.

The proceeds of the 2021 Term Loan Facility were used, together with cash on hand, (i) to redeem in full and pay the outstanding principal amount of the 2024 Senior Secured Notes together with accrued and unpaid interest and redemption premiums and to pay fees associated with the termination of the ABL Credit Agreement (together with the redemption of the 2024 Senior Secured Notes, the “Refinancing”), and (ii) to pay the other fees and expenses incurred in connection with the Refinancing and the 2021 Facilities. The Revolving Facility is available for working capital and general corporate purposes of GIH and its subsidiaries and was undrawn as of December 31, 2024 and 2023.

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” 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 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 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: (i) 100% of the net cash proceeds of certain asset sales, insurance recovery and condemnation events; (ii) 100% of the net cash proceeds of certain debt offerings; and (iii) 75% of annual excess cash flow (as defined in the HPS Credit Agreement) commencing in 2026, subject to reduction to 50% if specified senior secured first lien net leverage ratio targets are met.

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.

The HPS Credit Agreement contains covenants that limit the ability of GIH and its subsidiaries to incur certain non-permitted indebtedness.

The proceeds of the HPS Term Loan Facility were used to finance a portion of the cash consideration for the acquisition of Satcom Direct.

2022 Convertible Notes

In 2018, we issued \$237.8 million aggregate principal amount of 6.00% Convertible Senior Notes due 2022 (the “2022 Convertible Notes”) in private offerings to qualified institutional buyers, including pursuant to Rule 144A under the Securities Act, and in concurrent private placements.

In 2021, \$135.0 million aggregate principal amount of 2022 Convertible Notes was converted by holders and settled through the issuance of 24,353,006 shares of common stock.

In May 2022, the remaining \$102.8 million aggregate principal amount of 2022 Convertible Notes was converted by holders into 17,131,332 shares of common stock.

Forward Transactions

In connection with the issuance of our 3.75% Convertible Senior Notes due 2020 (“the 2020 Convertible Notes”), we paid approximately \$140.0 million to enter into prepaid forward stock repurchase transactions (the “Forward Transactions”) with certain financial institutions (the “Forward Counterparties”), pursuant to which we purchased approximately 7.2 million shares of common stock for settlement on or around the March 1, 2020 maturity date for the 2020 Convertible Notes, subject to the ability of each Forward Counterparty to elect to settle all or a portion of its Forward Transactions early.

On December 11, 2019, we entered into an amendment to one of the Forward Transactions (the “Amended and Restated Forward Transaction”) to extend the expected settlement date with respect to approximately 2.1 million shares of common stock held by one of the Forward Counterparties, JPMorgan Chase Bank, National Association (the “2022 Forward Counterparty”), to correspond with the May 15, 2022 maturity date for the 2022 Convertible Notes. As a result of the Forward Transactions, total shareholders’ equity within our consolidated balance sheets was reduced by approximately \$140.0 million. In March 2020, approximately 5.1 million shares of common stock were delivered to us in connection with the Forward Transactions. In April 2021, approximately 1.5 million shares of common stock were delivered to us in connection with the Amended and Restated Forward Transaction. In May 2022, the approximately 0.6 million shares that were remaining under the Amended and Restated Forward Transaction were delivered to us. There are no longer any additional prepaid forward stock repurchase transactions outstanding.

Restricted Cash

Our restricted cash balances were \$0.5 million and \$0.3 million, respectively, as of December 31, 2024 and 2023, and consisted of letters of credit issued for the benefit of the landlord of our office location in Chicago, IL and the tower operator for certain of our cell sites in Canada.

For additional information on the 2021 Credit Agreement, HPS Credit Agreement and the 2022 Convertible Notes, see Note 9, “Long-Term Debt and Other Liabilities,” to our consolidated financial statements.

Item 7A. 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 December 31, 2024 and December 31, 2023 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 Facilities (if any). 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 December 31, 2024, 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 December 31, 2024 was \$350.0 million. Based on our December 31, 2024 outstanding variable rate debt balance, a hypothetical one percentage point change in the applicable interest rate would impact our annual interest expense by approximately \$5.4 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 years ended December 31, 2024, 2023 and 2022 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 8. Financial Statements and Supplementary Data

Gogo Inc.

Index to Consolidated Financial Statements

	<u>Page No.</u>
Report of Deloitte & Touche LLP, Independent Registered Public Accounting Firm (PCAOB ID No. 34)	61
Consolidated Balance Sheets	63
Consolidated Statements of Operations	64
Consolidated Statements of Comprehensive Income	65
Consolidated Statements of Cash Flows	66
Consolidated Statements of Stockholders' Equity	67
Notes to Consolidated Financial Statements	68

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the stockholders and the Board of Directors of Gogo Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Gogo Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive income, stockholders' equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with the accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 14, 2025, expressed an adverse opinion on the Company's internal control over financial reporting because of material weaknesses.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current-period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Acquisition of Satcom Direct, LLC and certain of its affiliates and subsidiaries (collectively, "Satcom Direct") — Refer to Note 1 and Note 2 to the financial statements

Critical Audit Matter Description

The Company completed the acquisition of Satcom Direct for \$440.7 million on December 3, 2024. The Company accounted for the acquisition under the acquisition method of accounting for business combinations. Accordingly, the purchase price was allocated to the assets acquired and liabilities assumed based on their respective fair values, including software of \$55.2 million and service customer relationships of \$144.6 million (the "acquired intangible assets"). Management estimated the fair value of the software using the relief from royalty method. Management estimated the fair value of the service customer relationships using the multi-period excess earnings method, which is a discounted cash flow method. The fair value determination of software and service customer relationships required management to make significant estimates and assumptions related to future cash flows and the selection of the discount rates.

We identified the fair value of acquired software and service customer relationships from the Satcom Direct acquisition as a critical audit matter because of the significant assumptions and estimates used in the valuation of the acquired intangible assets that possess higher degrees of complexity and sensitivity to the valuations. This required a high degree of audit judgment and an increased extent of effort, including the need to involve our internal fair value specialists, when performing audit procedures to evaluate the reasonableness of management's assumptions. The significant assumptions and estimates management makes to fair value the acquired intangible assets primarily relate to the future projected revenue and the discount rates applied to the future cash flows.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to future projected revenue and the selection of the discount rates applied to the future cash flows for the acquired intangible assets included the following, among others:

- We assessed the reasonableness of management’s future projected revenue by comparing the projections to historical results, certain peer companies, industry data, and Board of Directors presentations.
- We evaluated whether the future projected revenue was consistent with evidence obtained in other areas of the audit.
- With the assistance of our fair value specialists, we evaluated the reasonableness of the (1) valuation methodology and (2) discount rates by:
 - Testing the source information underlying the determination of the discount rates and testing the mathematical accuracy of the calculation.
 - Developing a range of independent estimates and comparing those to the discount rates selected by management.

/s/ Deloitte & Touche, LLP

March 14, 2025

We have served as the Company’s auditor since 2007.

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

	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 41,765	\$ 139,036
Accounts receivable, net of allowances of \$4,467 and \$2,091, respectively	111,513	48,233
Inventories	97,934	63,187
Assets held for sale	16,625	—
Prepaid expenses and other current assets	55,256	64,138
Total current assets	<u>323,093</u>	<u>314,594</u>
Non-current assets:		
Property and equipment, net	119,125	98,129
Intangible assets, net	275,331	55,027
Goodwill	184,831	620
Operating lease right-of-use assets	68,465	70,552
Investment in convertible note	4,207	—
Other non-current assets, net of allowances of \$861 and \$591, respectively	36,870	25,979
Deferred income taxes	217,309	216,638
Total non-current assets	<u>906,138</u>	<u>466,945</u>
Total assets	<u>\$ 1,229,231</u>	<u>\$ 781,539</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 67,231	\$ 16,094
Accrued liabilities	81,889	47,649
Deferred revenue	30,408	1,003
Current portion of long-term debt	2,500	7,250
Total current liabilities	<u>182,028</u>	<u>71,996</u>
Non-current liabilities:		
Long-term debt	831,581	587,501
Non-current operating lease liabilities	68,178	73,047
Other non-current liabilities	78,120	8,270
Total non-current liabilities	<u>977,879</u>	<u>668,818</u>
Total liabilities	<u>1,159,907</u>	<u>740,814</u>
Commitments and contingencies (Note 17)		
Stockholders' equity		
Common stock, par value \$0.0001 per share; 500,000,000 shares authorized at December 31, 2024 and December 31, 2023; 144,095,996 and 137,632,284 shares issued at December 31, 2024 and December 31, 2023, respectively; and 130,918,997 and 128,462,343 shares outstanding at December 31, 2024 and December 31, 2023, respectively	14	14
Additional paid-in capital	1,460,270	1,402,003
Accumulated other comprehensive income	5,567	15,796
Treasury stock, at cost	(196,382)	(163,197)
Accumulated deficit	(1,200,145)	(1,213,891)
Total stockholders' equity	<u>69,324</u>	<u>40,725</u>
Total liabilities and stockholders' equity	<u>\$ 1,229,231</u>	<u>\$ 781,539</u>

See the Notes to Consolidated Financial Statements

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

	For the Years Ended December 31,		
	2024	2023	2022
Revenue:			
Service revenue	\$ 364,270	\$ 318,015	\$ 296,329
Equipment revenue	80,439	79,562	107,738
Total revenue	444,709	397,577	404,067
Operating expenses:			
Cost of service revenue (exclusive of items shown below)	99,042	69,568	64,427
Cost of equipment revenue (exclusive of items shown below)	67,561	63,383	71,473
Engineering, design and development	44,772	36,683	29,587
Sales and marketing	38,020	29,797	25,471
General and administrative	125,071	57,280	58,203
Depreciation and amortization	18,972	16,701	12,580
Total operating expenses	393,438	273,412	261,741
Operating income	51,271	124,165	142,326
Other expense (income):			
Interest income	(8,336)	(7,403)	(2,386)
Interest expense	38,431	33,056	38,872
Loss on extinguishment of debt	—	2,224	—
Other (income) expense, net	3,042	(1,315)	123
Total other expense	33,137	26,562	36,609
Income before income taxes	18,134	97,603	105,717
Income tax provision (benefit)	4,388	(48,075)	13,658
Net income	\$ 13,746	\$ 145,678	\$ 92,059
Net income attributable to common stock per share:			
Basic	\$ 0.11	\$ 1.12	\$ 0.75
Diluted	\$ 0.10	\$ 1.09	\$ 0.71
Weighted average number of shares			
Basic	128,533	129,753	123,268
Diluted	131,455	133,283	133,923

See the Notes to Consolidated Financial Statements

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

	For the Years Ended December 31,		
	2024	2023	2022
Net income	\$ 13,746	\$ 145,678	\$ 92,059
Other comprehensive income (loss), net of tax			
Currency translation adjustments	(823)	291	(265)
Cash flow hedges:			
Amount recognized in other comprehensive income	4,413	4,579	34,765
Less: income realized and reclassified to earnings	13,819	19,202	6,161
Changes in fair value of cash flow hedges	(9,406)	(14,623)	28,604
Other comprehensive income (loss), net of tax	(10,229)	(14,332)	28,339
Comprehensive income	\$ 3,517	\$ 131,346	\$ 120,398

See the Notes to Consolidated Financial Statements

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

	For the Years Ended December 31,		
	2024	2023	2022
Operating activities:			
Net income	\$ 13,746	\$ 145,678	\$ 92,059
Adjustments to reconcile net income to cash provided by operating activities:			
Depreciation and amortization	18,972	16,701	12,580
Loss on asset disposals, abandonments and write-downs	2,932	362	1,577
Provision for expected credit losses	3,803	1,233	1,047
Deferred income taxes	3,245	(49,172)	13,170
Stock-based compensation expense	20,777	21,288	19,065
Amortization of deferred financing costs and interest rate caps	5,147	3,894	3,215
Accretion of debt discount	510	403	456
Change in fair value of convertible note and gain on sale of equity investment	793	(1,343)	—
Loss on extinguishment of debt	—	2,224	—
Changes in operating assets and liabilities:			
Accounts receivable	2,971	4,833	(17,482)
Inventories	(16,224)	(13,694)	(15,517)
Prepaid expenses and other current assets	(13,417)	(49,891)	8,351
Contract assets	(7,138)	3,217	(2,164)
Accounts payable	(11,295)	3,658	(2,540)
Accrued liabilities	11,153	4,351	(12,031)
Deferred revenue	3,621	(2,411)	1,589
Accrued interest	1,715	(9,409)	3,647
Other non-current assets and liabilities	110	(2,952)	(3,617)
Net cash provided by operating activities	41,421	78,970	103,405
Investing activities:			
Purchases of property and equipment	(13,504)	(16,267)	(43,914)
Acquisition of intangible assets—capitalized software	(13,551)	(7,821)	(6,000)
Acquisition of Satcom Direct, net of cash acquired	(332,724)	—	—
Proceeds from FCC Reimbursement Program for property, equipment and intangibles	4,395	1,130	—
Proceeds from interest rate caps	23,181	26,675	4,292
Redemptions of short-term investments	—	74,179	—
Purchases of short-term investments	—	(49,383)	(24,796)
Purchases of convertible note and equity investment	(5,000)	(5,000)	—
Proceeds from sale of equity investment	—	6,343	—
Net cash (used in) provided by investing activities	(337,203)	29,856	(70,418)
Financing activities:			
Proceeds from term loan, net of discount	245,000	—	—
Payment of debt issuance costs	(4,020)	—	—
Repurchases of common stock	(33,185)	(4,822)	(18,375)
Payments on term loan	(6,063)	(107,250)	(7,250)
Payments on finance leases	(31)	(132)	(184)
Stock-based compensation activity	(3,010)	(8,230)	(2,579)
Net cash provided by (used in) financing activities	198,691	(120,434)	(28,388)
Effect of foreign exchange rate changes on cash	29	94	13
Increase (decrease) in cash, cash equivalents and restricted cash	(97,062)	(11,514)	4,612
Cash, cash equivalents and restricted cash at beginning of period	139,366	150,880	146,268
Cash, cash equivalents and restricted cash at end of period	\$ 42,304	\$ 139,366	\$ 150,880
Cash, cash equivalents and restricted cash at end of period	\$ 42,304	\$ 139,366	\$ 150,880
Less: current restricted cash	70	—	—
Less: non-current restricted cash	469	330	330
Cash and cash equivalents at end of period	\$ 41,765	\$ 139,036	\$ 150,550
Supplemental cash flow information:			
Cash paid for interest	\$ 56,150	\$ 68,145	\$ 41,209
Cash paid for taxes, net	\$ 3,098	\$ 1,004	\$ 377
Non-cash investing activities:			
Fair value of shares issued in acquisition of Satcom Direct	\$ 40,500	\$ —	\$ —
Purchases of property and equipment in current liabilities	\$ 5,139	\$ 4,801	\$ 10,688

See the Notes to Consolidated Financial Statements

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

	Common Stock		Additional Paid-In Capital	Accumulate d Other Comprehs ive Income	Accumulat ed Deficit	Treasury Stock		Total
	Shares	Par Value				Shares	Amount	
Balance at January 1, 2022	110,791,954	\$ 11	\$ 1,258,477	\$ 1,789	\$ (1,451,628)	6,615,449	\$ (128,803)	\$ (320,154)
Net income	—	—	—	—	92,059	—	—	92,059
Currency translation adjustments, net of tax	—	—	—	(265)	—	—	—	(265)
Fair value adjustments of cash flow hedges, net of tax	—	—	—	28,604	—	—	—	28,604
Stock-based compensation expense	—	—	19,065	—	—	—	—	19,065
Issuance of common stock upon exercise of stock options	758,681	—	2,023	—	—	—	—	2,023
Issuance of common stock upon vesting of restricted stock units	1,181,457	1	—	—	—	—	—	1
Tax withholding related to vesting of restricted stock units	—	—	(8,257)	—	—	—	—	(8,257)
Issuance of common stock in connection with employee stock purchase plan	52,489	—	642	—	—	—	—	642
Settlement of convertible notes	17,131,332	2	102,786	—	—	—	—	102,788
Settlement of prepaid forward shares	(575,100)	—	11,197	—	—	575,100	(11,197)	—
Repurchase of common stock	(1,500,000)	—	—	—	—	1,500,000	(18,375)	(18,375)
Balance at December 31, 2022	127,840,813	14	1,385,933	30,128	(1,359,569)	8,690,549	(158,375)	(101,869)
Net income	—	—	—	—	145,678	—	—	145,678
Currency translation adjustments, net of tax	—	—	—	291	—	—	—	291
Fair value adjustments of cash flow hedges, net of tax	—	—	—	(14,623)	—	—	—	(14,623)
Stock-based compensation expense	—	—	21,288	—	—	—	—	21,288
Issuance of common stock upon exercise of stock options	218,585	—	565	—	—	—	—	565
Issuance of common stock upon vesting of restricted stock units	853,080	—	—	—	—	—	—	—
Tax withholding related to vesting of restricted stock units	—	—	(6,188)	—	—	—	—	(6,188)
Issuance of common stock in connection with employee stock purchase plan	29,257	—	405	—	—	—	—	405
Repurchase of common stock	(479,392)	—	—	—	—	479,392	(4,822)	(4,822)
Balance at December 31, 2023	128,462,343	14	1,402,003	15,796	(1,213,891)	9,169,941	(163,197)	40,725
Net income	—	—	—	—	13,746	—	—	13,746
Currency translation adjustments, net of tax	—	—	—	(823)	—	—	—	(823)
Fair value adjustments of cash flow hedges, net of tax	—	—	—	(9,406)	—	—	—	(9,406)
Stock-based compensation expense	—	—	20,777	—	—	—	—	20,777
Issuance of common stock upon exercise of stock options	236,979	—	630	—	—	—	—	630
Issuance of common stock upon vesting of restricted stock units	1,190,029	—	—	—	—	—	—	—
Tax withholding related to vesting of restricted stock units	—	—	(3,903)	—	—	—	—	(3,903)
Issuance of common stock in connection with employee stock purchase plan	36,704	—	263	—	—	—	—	263
Shares issued in acquisition of Satcom Direct	5,000,000	—	40,500	—	—	—	—	40,500
Repurchase of common stock	(4,007,058)	—	—	—	—	4,007,058	(33,185)	(33,185)
Balance at December 31, 2024	130,918,997	\$ 14	\$ 1,460,270	\$ 5,567	\$ (1,200,145)	13,176,999	\$ (196,382)	\$ 69,324

See the Notes to Consolidated Financial Statements

Gogo Inc. and Subsidiaries
Notes to Consolidated Financial Statements

1. Summary of Significant Accounting Policies

Principles of Consolidation - The consolidated financial statements include our wholly owned subsidiaries. All intercompany transactions and account balances have been eliminated.

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 as of December 31, 2024: 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 air-to-ground and satellite networks. The Satcom Direct segment provides global satellite-based communication solutions primarily for business, military and 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.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at 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 on various other assumptions believed to be reasonable under the circumstances. However, actual results could differ materially from those estimates.

Reclassifications - Certain reclassification adjustments and updates have been made to the prior periods' financial statements and notes to conform to the current period's presentation.

Cash, Cash Equivalents and Short-Term Investments - We consider cash and cash equivalents to be short-term, highly liquid investments that have the following characteristics: readily convertible to known amounts of cash, so near their maturities that there is insignificant risk of changes in value due to any changes in market interest rates, and having maturities of three months or less when purchased. We continually monitor positions with, and the credit quality of, the financial institutions with which we invest. The carrying amounts reported in the balance sheets for cash and cash equivalents approximate the fair market value of these assets.

We consider short-term investments to be investments with maturities of twelve months or less (but greater than three months).

Allowance for Credit Losses - We regularly evaluate our accounts receivable, contract assets and other receivables within the scope of ASC 326, *Financial Instruments - Credit Losses*, for expected credit losses. Our current expected credit loss allowance methodology for accounts receivable is developed using historical collection experience, current and future economic and market conditions, and a review of the current status of each customer's trade accounts receivables. Due to the short-term nature of such receivables, the estimated amount of accounts receivable that may not be collected is based on the aging of the accounts receivable balances and the financial condition of customers. Additionally, specific allowance amounts are established to record the appropriate provision for customers that have a higher probability of default. Our monitoring activities include timely account reconciliation, dispute resolution, payment confirmation, consideration of each customer's financial condition and macroeconomic conditions. Balances are written off when determined to be uncollectible. We apply a similar methodology to our current and non-current contract asset balances. However, due to the inherent additional risk associated with a long-term receivable, an additional provision for credit loss is applied to contract asset balances that will diminish over time as the contract nears its expiration date. We also record an estimate of expected credit loss associated with the New Revolving Credit Facility, as defined and described in Note 17, "Commitments and Contingencies." The current expected credit loss allowance methodology is developed using an estimate of future borrowings under the agreement and specific credit risk profile of the borrow. While the New Revolving Credit Facility is undrawn as of December 31, 2024, the current expected credit allowance is included in Accrued liabilities on the Consolidated Balance Sheets. Upon drawdown of the revolver, the liability will be classified as an allowance against the loan receivable.

Estimates are used to determine the expected loss allowances. Such allowances are based on management's assessment of anticipated payment, taking into account available historical and current information as well as management's assessment of potential future developments. We are continuously monitoring our assumptions used to determine our expected credit losses which could cause us to record additional material credit losses in future periods.

Restricted Cash - Certain cash amounts are restricted as to use and are classified outside of cash and cash equivalents. Cash amounts with restrictions of twelve months or less are included in Prepaid expenses and other current assets and amounts restricted for greater than twelve months are included in Other non-current assets in our consolidated balance sheets.

Our restricted cash balances were \$0.5 million and \$0.3 million as of December 31, 2024 and 2023, respectively, and consisted of letters of credit issued for the benefit of the landlord of our office location in Chicago, IL and the tower operator for certain of our cell sites in Canada.

Concentrations of Credit Risk - Financial instruments that potentially subject us to a concentration of credit risk consist principally of cash and cash equivalents. All cash and cash equivalents are invested with creditworthy financial institutions.

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

Income Tax - We use an asset- and liability-based approach in accounting for income taxes. Deferred income tax assets and liabilities are recorded for tax attributes and are based on the differences between the financial statement and tax basis of assets and liabilities, applying enacted statutory tax rates in effect for the year in which the tax differences are expected to reverse. We regularly assess the need for a valuation allowance related to our deferred income tax assets to determine, based on the weight of the available positive and negative evidence, whether it is more likely than not that some or all of such deferred assets will not be realized. We also consider the existence of any uncertain tax positions and, as necessary, provide a reserve for any uncertain tax positions at each reporting date.

See Note 15, “Income Tax,” for further details.

Inventories - 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.

See Note 6, “Composition of Certain Balance Sheet Accounts,” for further details.

Property and Equipment and Depreciation - Property and equipment, including leasehold improvements, are stated at historical cost, less accumulated depreciation. Network asset inventory and construction in progress, which include materials, transmission and related equipment, interest and other costs relating to the construction and development of our network, are not depreciated until they are put into service. Network equipment consists of switching equipment, antennas, base transceiver stations, site preparation costs, and other related equipment used in the operation of our network. Depreciation expense totaled \$15.1 million, \$14.7 million and \$7.9 million for the years ended December 31, 2024, 2023 and 2022. Depreciation of property and equipment is computed using the straight-line method over the estimated useful lives for owned assets, which are as follows:

Office equipment, furniture, fixtures and other	3-5 years
Leasehold improvements	7-13 years
Buildings	39 years
Network equipment	5-25 years

See Note 6, “Composition of Certain Balance Sheet Accounts,” for further details.

Improvements to leased property are depreciated over the shorter of the useful life of the improvement or the term of the related lease. We reassess the useful lives of leasehold improvements when there are changes to the terms of the underlying lease. Such reassessment has resulted in the useful life of specific assets being adjusted to a shorter period than originally estimated, resulting in an increase in annual depreciation expense for those assets. Repairs and maintenance costs are expensed as incurred.

Software Development Costs - We capitalize costs for network and non-network software developed or obtained for internal use during the application development stage. These costs include purchased software and direct costs associated with the development and configuration of internal use software that supports the operation of our service offerings. These costs are included in Intangible assets, net, in our consolidated balance sheets and, when the software is placed in service, are amortized on a straight-line basis over their estimated useful lives. Costs incurred in the preliminary project and post-implementation stages, as well as maintenance and training costs, are expensed as incurred.

With respect to software sold as part of our equipment sales, we capitalize software development costs once technological feasibility has been established. Such capitalized software costs are included in Intangible assets, net, in our consolidated balance sheets and amortized on a product-by-product basis over the remaining estimated economic life of the product, based on the greater of the ratio that current gross revenues for a product bear to the total of current and anticipated future gross revenues for that product or the straight-line method.

Goodwill and Other Intangible Assets - 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. Our FCC Licenses, as defined in Note 8, “Intangible Assets,” and the goodwill related to the acquisition of Satcom Direct are our only material indefinite-lived intangible assets. We perform our annual impairment tests during the fourth quarter of each fiscal year. We assess qualitative factors to determine the likelihood of impairment. Our qualitative analysis includes, but is not limited to, assessing the changes in macroeconomic conditions, regulatory environment, industry and market conditions, financial performance versus budget and any other events or circumstances specific to the indefinite-lived intangible assets. If it is more likely than not that the fair value of the indefinite-lived intangible assets is greater than the carrying value, no further testing is required. If our qualitative analysis indicates more testing is required, or if we elect not to perform a qualitative analysis, we will apply the quantitative impairment test method. The results of our annual indefinite-lived intangible asset impairment assessments for 2024, 2023 and 2022 indicated no impairment.

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

Intangible assets that are deemed to have a finite life are amortized over their useful lives as follows:

Software	3-8 years
OEM and dealer relationships	8-10 years
Service customer relationships	5-7 years
Tradenname and other intangible assets	5-8 years

See Note 8, “Intangible Assets,” for further details.

Long-Lived Assets - We review our long-lived assets to determine potential impairment whenever events indicate that the carrying amount of such assets may not be recoverable. We do this by comparing the carrying value of the long-lived assets with the estimated future undiscounted cash flows expected to result from the use of the assets, including cash flows from disposition. If we determine an impairment exists, the asset is written down to estimated fair value. There were no impairments of long-lived assets in 2024, 2023 or 2022.

Business Combinations - The Company uses its best estimates and assumptions to determine the fair value of tangible and intangible assets acquired and liabilities assumed, as well as the uncertain tax positions and tax-related valuation allowances that are initially recorded in connection with a business combination. These estimates and assumptions are uncertain and may require adjustment. During the measurement period of one year from the acquisition date, the Company continues to collect information and reevaluates these estimates and assumptions, and records adjustments to these estimates to goodwill. Any adjustments to the acquired assets and liabilities assumed that are identified subsequent to the measurement period are recorded in earnings.

See Note 2, “Acquisition of Satcom Direct,” for further information.

Revenue Recognition - Our revenue is primarily earned from providing connectivity and entertainment services and through sales of equipment. The Company has three main connectivity solutions, each with its own equipment solution: Satellite Broadband, ATG and Narrowband.

We determine revenue recognition through the following steps:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue as we satisfy the performance obligations.

Service revenue primarily consists of subscription and usage fees paid by aircraft owners and operators for telecommunication, data, and in-flight entertainment services and is recognized as the services are provided to the customer.

Equipment revenue primarily consists of proceeds from the sale of ATG and satellite connectivity equipment and is recognized when control of the equipment is transferred to the customer, which generally occurs when the equipment is shipped.

In all cases, we evaluate whether a contract exists as it relates to collectability of the contract. Once a contract is deemed to exist, we evaluate the transaction price and deliverables under the contract.

A limited number of contracts contain multiple equipment and service deliverables. For these contracts, we account for each distinct good or service as a separate performance obligation. We allocate the contract’s transaction price to each performance obligation using the relative standalone selling price, which is based on the actual selling price for any good or service sold separately to a similar class of customer.

See Note 4, “Revenue Recognition,” for further information.

Government Assistance - In July 2023, the Company elected to participate in the Federal Communications Commission (“FCC”) Secure and Trusted Communications Networks Reimbursement Program (the “FCC Reimbursement Program”). There is no applicable authoritative guidance under GAAP to account for this government grant. Therefore, we have elected to apply International Accounting Standard (“IAS”) 20 *Accounting for Government Grants and Disclosure of Government Assistance* by analogy. Under IAS 20, government grants related to assets are presented as either deferred income that is recognized on a systematic basis over the useful life of the asset or by deducting the grant from the carrying value of the asset. The Company has elected to deduct the grant from the carrying value of the asset. For grants related to income, the Company has elected to recognize these grants as a deduction from the related expense. Grant receivables from the FCC are recorded by the Company once there is reasonable assurance that the Company will comply with the conditions of the grant and the grant will be received.

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

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

Research and Development Costs - Expenditures for research and development are charged to expense as incurred and totaled \$44.8 million, \$36.7 million and \$29.6 million for the years ended December 31, 2024, 2023 and 2022, respectively. Research and development costs are reported as engineering, design and development expenses in our consolidated statements of operations.

Warranty - We provide warranties on parts and labor related to our products. Our warranty terms range from two to five years. Warranty reserves are established for costs that are estimated to be incurred after the sale, delivery and installation of the products under warranty. The warranty reserves are determined based on known product failures, historical experience and other available evidence, and are included in accrued liabilities in our consolidated balance sheets.

See Note 7, “Composition of Certain Reserves and Allowances,” for the details of the changes in our warranty reserve.

Asset Retirement Obligations - We have certain asset retirement obligations related to contractual commitments to remove our network equipment and other assets from leased cell sites upon termination of the site leases. The asset retirement obligations are classified as a noncurrent liability in our consolidated balance sheets.

See Note 6, “Composition of Certain Balance Sheet Accounts,” for the details of the changes in our asset retirement obligations.

Fair Value of Financial Instruments - We group financial assets and financial liabilities measured at fair value into three levels of hierarchy based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value.

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.

See Note 12, “Fair Value of Financial Assets and Liabilities,” for further information.

Derivatives - We are exposed to interest rate risk on our variable rate borrowings. We currently use interest rate caps to manage a portion of our exposure to interest rate changes, and have designated these interest rate caps as cash flow hedges for accounting purposes. We account for these interest rate caps in accordance with ASC 815, *Derivatives and Hedging*, which requires companies to recognize all derivative instruments as either assets or liabilities at fair value in the balance sheet. 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.

See Note 10, “Derivative Instruments and Hedging Activities,” for further information.

Earnings Per Share - We calculate basic earnings per share using the weighted-average number of common shares outstanding during the period. We calculate diluted earnings per share using the weighted-average number of common shares outstanding and all dilutive potential common shares outstanding.

See Note 3, “Earnings Per Share,” for further information.

Stock-Based Compensation Expense - Compensation cost is measured and recognized at fair value for all stock-based payments, including stock options and performance share units (“PSUs”). For time-based vesting stock options, we estimate fair value using the Black-Scholes option-pricing model, which requires assumptions such as expected volatility, risk-free interest rate, expected life, and dividends. The fair value of PSUs are determined using a Monte Carlo simulation, which requires assumptions such as expected term, volatility, risk-free interest rate and dividends. Forfeitures are recognized when they occur. Restricted stock units (“RSUs”) and restricted stock are measured based on the fair market value of the underlying stock on the date of grant. Our stock-based compensation expense is recognized over the applicable vesting period and is included in the same operating expense line items in the consolidated statements of operations as the base cash compensation paid to the underlying employees.

See Note 14, “Stock-Based Compensation and 401(k) Plan,” for further information.

Leases - We have operating lease agreements for which we have recorded lease liabilities and right-of-use assets for leases primarily related to cell sites, data centers and office buildings. 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. 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

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

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. We have finance leases for computer and office equipment. Covenants within the Facilities contain certain restrictions on our ability to enter into new finance lease arrangements.

See Note 16, “Leases,” for further information.

Advertising Costs - Costs for advertising are expensed as incurred.

Debt Issuance Costs - We defer loan origination fees and financing costs related to our various debt offerings as deferred financing costs. Additionally, we defer fees paid directly to the lenders related to amendments of our debt offerings as deferred financing costs. We amortize these costs over the term of the underlying debt obligation using the effective interest method and include them in interest expense in the consolidated statement of operations. The fees incurred but not paid directly to the lenders in connection with amendments are expensed as incurred to interest expense. Deferred financing costs associated with future debt issuances are written off in the period during which we determine that the debt will no longer be issued.

See Note 9, “Long-Term Debt and Other Liabilities,” for further information.

Comprehensive Income - Comprehensive income for the years ended December 31, 2024, 2023 and 2022 is net income plus or minus unrealized gains and losses on foreign currency translation adjustments and the changes in fair value of cash flow hedges.

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 adopted:

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. This guidance is effective retrospectively for fiscal years beginning after December 15, 2023 and interim periods after December 15, 2024. We adopted this standard for the annual period ended December 31, 2024 using a retrospective method. See Note 13, “Business Segments,” for further information.

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, however, retrospective application is 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 the previously announced 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 of September 29, 2024 (the “Purchase Agreement”). Founded in 1997, Satcom Direct primarily engages in providing business, military and government in-flight connectivity services as a value-added reseller of satellite services. Satcom Direct operates worldwide with an international sales and service team based in nine countries. Satcom Direct sells services and equipment globally through their international sales force to OEMs, governments, military, and private fleet companies among others. Satcom Direct manages a network operating center and maintains their own data center in Melbourne, Florida with licensed data sites strategically placed around the world. The acquisition will create the only in-flight connectivity provider able to satisfy the performance and cost needs of every segment of the global business aviation and military/government mobility markets.

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

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 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 Closing 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	\$ 346,785
Settlement of pre-existing relationship	\$ 393
Estimated fair value of Earnout Consideration	\$ 53,000
Preliminary fair value of estimated aggregate Acquisition Consideration	\$ 440,678

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 acquisition date, 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 as soon as practicable, but not 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 Consolidated Financial Statements – (Continued)

Preliminary Aggregate Purchase Price Allocation

Preliminary fair value of estimated total Acquisition Consideration	\$	440,678
Assets acquired		
Cash and cash equivalents	\$	12,563
Accounts receivable, net of allowances		67,841
Inventories		18,528
Prepaid expenses and other current assets		13,636
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	\$	378,909
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	\$	256,467
Goodwill	\$	184,211

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 engaged a broker and 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. Of the total goodwill amount, \$173.8 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*):

	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		<u>213,300</u>

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

The amounts of revenue and loss before income taxes of Satcom Direct since the Closing included in the Consolidated Statements of Operations for the year ended December 31, 2024 are \$40.2 million and \$21.5 million, respectively. Transaction costs for the year ended December 31, 2024 were \$19.8 million and were recorded in General and Administrative expense on the Consolidated Statements of Operations. Additionally, pre-existing change of control bonuses with the Satcom Direct seller were modified during negotiations of the Purchase Agreement in favor of the Company. The modification resulted in certain change of control bonus payments at closing, which were expensed. The remainder of the change in control bonus payments relating to certain senior leaders of the Company vest over a two-year period post-closing. The change of control bonus payments made at closing were \$29.7 million and included in General and Administrative expense on the Consolidated Statements of Operations.

Supplemental Pro-Forma Information (Unaudited)

The following table presents supplemental pro-forma information for the years ended December 31, 2024 and 2023 as if the acquisition of Satcom Direct had occurred on January 1, 2023 (*in thousands*). 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 all periods 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 close 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 additional 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 dates noted below.

<i>(in thousands)</i>	For the Year Ended December 31,	
	2024	2023
Total revenue	\$ 897,284	\$ 845,177
Net income	\$ 17,579	\$ 140,196

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 and the if-converted method for the 2022 Convertible Notes. Contingently issuable shares are only included in the diluted earnings per share computation once all necessary conditions have been satisfied.

The shares of common stock effectively repurchased in connection with the Forward Transactions (as defined and described in Note 9, “Long-Term Debt and Other Liabilities”) were considered participating securities requiring the two-class method to calculate basic and diluted earnings per share. Net earnings were allocated between shares of common stock and participating securities on a one-to-one basis. Refer to Note 9, “Long-Term Debt and Other Liabilities,” for further information.

The diluted earnings per share calculations exclude the effect of stock options, deferred stock units, RSUs, PSUs, convertible notes and the potential Earnout Consideration when the computation is anti-dilutive. For the years ended December 31, 2024, 2023 and 2022, the weighted average number of shares excluded from the computation was 4.6 million, 1.8 million and 0.5 million shares, respectively.

The following table sets forth the computation of basic and diluted earnings per share for the years ended December 31, 2024, 2023 and 2022; however, for the reasons described above, the shares associated with the Forward Transactions are excluded from the computation of basic earnings per share (*in thousands, except per share amounts*):

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

	2024			For the Years Ended December 31, 2023			2022		
	Income (Numerator)	Shares (Denominator)	Per Share Amount	Income (Numerator)	Shares (Denominator)	Per Share Amount	Income (Numerator)	Shares (Denominator)	Per Share Amount
Net income	\$ 13,746			\$ 145,678			\$ 92,059		
Less: Participation rights on Forward Transactions	—			—			171		
Basic Earnings Per Share									
Undistributed income	\$ 13,746	128,533	\$ 0.11	\$ 145,678	129,753	\$ 1.12	\$ 91,888	123,268	\$ 0.75
Effect of Dilutive Securities									
Stock-based compensation	—	2,922		—	3,530		—	4,881	
2022 Convertible Notes	—	—		—	—		2,770	5,774	
Diluted Earnings Per Share									
Undistributed income and assumed conversions	\$ 13,746	131,455	\$ 0.10	\$ 145,678	133,283	\$ 1.09	\$ 94,658	133,923	\$ 0.71
Earnings per share - basic			\$ 0.11			\$ 1.12			\$ 0.75
Earnings per share - diluted			\$ 0.10			\$ 1.09			\$ 0.71

4. Revenue Recognition

Remaining Performance Obligations

As of December 31, 2024, the aggregate amount of the transaction price in our contracts allocated to the remaining unsatisfied performance obligations (“RPO”) was approximately \$620 million and excludes consideration from contracts that have an original duration of one year or less. Approximately \$604 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 44% of our connectivity and entertainment service RPO within the next year, approximately 42% in one to five years and the remaining 14% in five to ten years. The remaining \$16 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 Year Ended December 31,				
	2024			2023	2022
	Gogo BA	Satcom Direct	Total	Gogo BA	Gogo BA
Service revenue					
Satellite broadband	\$ 4,040	\$ 23,948	\$ 27,988	\$ 3,626	\$ 2,394
ATG broadband	310,860	—	310,860	302,226	281,894
Narrowband and other	12,156	13,266	25,422	12,163	12,041
Total service revenue	\$ 327,056	\$ 37,214	\$ 364,270	\$ 318,015	\$ 296,329
Equipment revenue					
Satellite broadband	\$ 233	\$ 1,768	\$ 2,001	\$ 1,030	\$ 426
ATG broadband	66,607	—	66,607	64,585	91,152
Narrowband and other	10,610	1,221	11,831	13,947	16,160
Total equipment revenue	\$ 77,450	\$ 2,989	\$ 80,439	\$ 79,562	\$ 107,738

Contract balances

Our current and non-current contract asset balances totaled \$25.0 million and \$16.6 million as of December 31, 2024 and 2023, respectively. Contract assets represent the aggregate amount of revenue recognized in excess of billings and recoverable contract costs primarily for certain sales programs.

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

Our current and non-current deferred revenue balances totaled \$41.3 million and \$1.0 million as of December 31, 2024 and 2023, respectively. Deferred revenue includes, among other things, prepayments for equipment and subscription connectivity products.

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 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 FY 2025 NDAA, the Company expects to be 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, with the assistance of an advisor engaged to help administer the program, submitted and received its first reimbursement claim in July 2023. Due to a number of factors, including supply chain disruptions, the insufficiency of 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 21, 2024. As a result, the Company sought and has been granted two six-month extensions by the FCC, currently extending the program completion deadline to July 21, 2025, but the Company expects to require additional extensions past that date. Based on discussions with our vendors supporting the program regarding lead times for network equipment, we plan to petition the FCC for multiple extensions, as outlined in our application for the FCC Reimbursement Program.

As of December 31, 2024 and 2023, we have recorded a \$9.7 million and \$18.3 million receivable from the FCC, respectively, which is included in Prepaid expenses and other current assets in our Consolidated Balance Sheets. See Note 1, "Summary of Significant Accounting Policies," for additional information on our accounting policy for government grants.

The following are the deductions to the carrying value of asset balances in our Consolidated Balance Sheets as of December 31, 2024 and 2023 (*in thousands*):

	As of December 31,	
	2024	2023
Assets:		
Inventories	\$ (4,560)	\$ (4,970)
Prepaid expenses and other current assets	(4,420)	(1,542)
Property and equipment, net	(5,921)	(2,094)
Intangible assets, net	(298)	(58)
Other non-current assets	(11,852)	(5,542)

The following are the increases to Net income in our Consolidated Statements of Operations for the years ended December 31, 2024 and 2023 (*in thousands*):

	For the year ended December 31,	
	2024	2023
Revenue:		
Service revenue	\$ 3,428	\$ 825
Operating expenses:		
Cost of service revenue	624	720
Cost of equipment revenue	13,603	3,931
Engineering, design and development	144	—
General and administrative	296	257

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

6. Composition of Certain Balance Sheet Accounts

Inventories as of December 31, 2024 and 2023 were as follows (*in thousands*):

	December 31,	
	2024	2023
Work-in-process component parts	\$ 53,633	\$ 34,692
Finished goods	44,301	28,495
Total inventory ⁽¹⁾	<u>\$ 97,934</u>	<u>\$ 63,187</u>

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

Prepaid expenses and other current assets as of December 31, 2024 and 2023 were as follows (*in thousands*):

	December 31,	
	2024	2023
Interest rate caps and receivable	\$ 9,519	\$ 23,227
FCC reimbursement receivable ⁽¹⁾	9,732	18,274
Contract assets ⁽¹⁾	7,609	6,939
Prepaid inventories	3,512	2,606
Tax indemnification receivable ⁽²⁾	5,044	—
Other	19,840	13,092
Total prepaid expenses and other current assets	<u>\$ 55,256</u>	<u>\$ 64,138</u>

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

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

Property and equipment as of December 31, 2024 and 2023 were as follows (*in thousands*):

	December 31,	
	2024	2023
Office equipment, furniture, fixtures and other	\$ 41,731	\$ 19,153
Leasehold improvements	16,193	16,132
Land and buildings	6,540	—
Network equipment ⁽¹⁾	189,198	184,176
	<u>253,662</u>	<u>219,461</u>
Accumulated depreciation	(134,537)	(121,332)
Property and equipment, net	<u>\$ 119,125</u>	<u>\$ 98,129</u>

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

Other non-current assets as of December 31, 2024 and 2023 were as follows (*in thousands*):

	December 31,	
	2024	2023
Interest rate caps	\$ 6,660	\$ 10,295
Contract assets, net of allowances of \$861 and \$591, respectively ⁽¹⁾	17,422	9,625
Revolving credit facility deferred financing costs	2,344	1,011
Other	10,444	5,048
Total other non-current assets	<u>\$ 36,870</u>	<u>\$ 25,979</u>

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

Accrued liabilities as of December 31, 2024 and 2023 were as follows (*in thousands*):

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

	December 31,	
	2024	2023
Employee compensation and benefits	\$ 20,669	\$ 10,386
Operating leases	12,676	10,284
Customer credit reserve	9,935	6,027
Network equipment	4,437	4,533
Warranty reserve	4,100	3,420
Gogo Galileo development costs	2,000	2,432
Taxes	8,966	2,170
Accrued interest	2,184	469
Other	16,922	7,928
Total accrued liabilities	<u>\$ 81,889</u>	<u>\$ 47,649</u>

Asset retirement obligations are included in Other non-current liabilities in our consolidated balance sheets and changes for the years ended December 31, 2024 and 2023 consist of the following (*in thousands*):

	Asset Retirement Obligation
Balance – January 1, 2023	\$ 6,032
Liabilities incurred	51
Liabilities settled	(2)
Accretion expense	558
Foreign exchange rate adjustments	10
Balance – December 31, 2023	6,649
Liabilities incurred	197
Liabilities settled	(8)
Accretion expense	641
Foreign exchange rate adjustments	(35)
Balance – December 31, 2024	<u>\$ 7,444</u>

7. Composition of Certain Reserves and Allowances

Credit Losses — Changes in our allowances for credit losses for the years ended December 31, 2024 and 2023 were as follows (*in thousands*):

	Accounts Receivable	Other Non-Current Assets	Accrued Liabilities
Balance at January 1, 2023	\$ 1,778	\$ 501	\$ —
Provision for expected credit losses	1,143	90	—
Write-offs charged against the allowances	(1,152)	—	—
Other	322	—	—
Balance at December 31, 2023	2,091	591	—
Additions from acquisition	1,712	—	—
Provision for expected credit losses	1,533	270	2,000
Write-offs charged against the allowances	(1,234)	—	—
Other	365	—	—
Balance at December 31, 2024	<u>\$ 4,467</u>	<u>\$ 861</u>	<u>\$ 2,000</u>

Warranties — Changes in our warranty reserve for the years ended December 31, 2024 and 2023 were as follows (*in thousands*):

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

	Warranty Reserve
Balance – January 1, 2023	\$ 2,300
Accruals for warranties issued	3,107
Settlements and adjustments to warranties	(1,987)
Balance – December 31, 2023	3,420
Additions from acquisition	430
Accruals for warranties issued	2,804
Settlements and adjustments to warranties	(2,554)
Balance – December 31, 2024	<u>\$ 4,100</u>

8. Goodwill and Other Intangible Assets

Our intangible assets are comprised of indefinite- and finite-lived intangible assets and goodwill. We own the rights to 3 MHz of ATG spectrum in the nationwide 800 MHz Commercial Air-Ground Radiotelephone band (the “3 MHz FCC License”), which is used in the operation of our ATG network, and the license for 1 MHz of ATG spectrum in the nationwide 800MHz Commercial Air-Ground Radiotelephone band (the “1 MHz FCC License”). Together we refer to the 3 MHz FCC License and the 1 MHz FCC License as the “FCC Licenses.” The FCC Licenses were originally issued with 10-year terms and we have renewed both licenses for subsequent 10-year terms. Such licenses are subject to further renewal by the FCC, and renewals of licenses held by others have occurred routinely and at nominal cost. Moreover, we have determined that there are currently no legal, regulatory, contractual, competitive, economic, or other factors that limit the useful life of the FCC Licenses. As a result, the FCC Licenses are treated as indefinite-lived intangible assets which we do not amortize. We reevaluate the useful life of the FCC Licenses each year to determine whether events and circumstances continue to support an indefinite useful life. Our annual impairment assessment of the FCC Licenses for 2024, 2023 and 2022 indicated no impairment.

Our software relates to the development of internal use software which is used to run our network and support our service offerings. Software also includes software embedded in the equipment that we sell to our customers.

Changes in the carrying value of goodwill by reportable segment during the years ended December 31, 2024 and 2023 were as follows (*in thousands*):

	Gogo BA	Satcom Direct	Total
Balance at January 1, 2023	\$ 620	\$ —	\$ 620
Activity in 2023	—	—	—
Balance at December 31, 2023	620	—	620
Activity in 2024			
Acquisitions	—	184,211	184,211
Balance at December 31, 2024	<u>\$ 620</u>	<u>\$ 184,211</u>	<u>\$ 184,831</u>

Our goodwill balance was \$184.8 million and \$0.6 million as of December 31, 2024 and 2023, respectively. Refer to Note 2, “Acquisition of Satcom Direct,” for further information on the 2024 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.

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

Our intangible assets, other than goodwill, as of December 31, 2024 and 2023 were as follows (*in thousands*):

	As of December 31, 2024			As of December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Amortized intangible assets⁽¹⁾:						
Software	\$ 132,673	\$ (47,225)	\$ 85,448	\$ 68,155	\$ (45,910)	\$ 22,245
Tradename and other intangible assets	5,270	(53)	5,217	499	—	499
Service customer relationships	152,681	(10,491)	142,190	8,081	(8,081)	—
OEM and dealer relationships	17,024	(6,831)	10,193	6,724	(6,724)	—
Total amortized intangible assets	<u>307,648</u>	<u>(64,600)</u>	<u>243,048</u>	<u>83,459</u>	<u>(60,715)</u>	<u>22,744</u>
Unamortized intangible assets:						
FCC Licenses	32,283	—	32,283	32,283	—	32,283
Total intangible assets	<u>\$ 339,931</u>	<u>\$ (64,600)</u>	<u>\$ 275,331</u>	<u>\$ 115,742</u>	<u>\$ (60,715)</u>	<u>\$ 55,027</u>

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

Amortization expense for the years ended December 31, 2024, 2023 and 2022 was \$3.9 million, \$2.0 million and \$4.7 million, respectively.

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

Years ending December 31,	Amortization Expense
2025	\$ 39,912
2026	\$ 42,134
2027	\$ 42,016
2028	\$ 41,953
2029	\$ 39,338
Thereafter	\$ 37,695

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

9. Long-Term Debt and Other Liabilities

Long-term debt as of December 31, 2024 and 2023 was as follows (*in thousands*):

	December 31, 2024	December 31, 2023
2021 Term Loan Facility	\$ 599,776	\$ 604,797
HPS Term Loan Facility	244,469	—
Less: deferred financing costs	(10,164)	(10,046)
Less: current portion of long-term debt	(2,500)	(7,250)
Total long-term debt	<u>\$ 831,581</u>	<u>\$ 587,501</u>

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

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

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 December 31, 2024, 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 base 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 amount requirements. On May 3, 2023, the Company prepaid \$100 million of the outstanding principal amount of the 2021 Term Loan Facility. As a result, we wrote off \$2.2 million of the deferred financing costs and unaccreted debt discount, which are included in Loss on extinguishment of debt in our Consolidated Statements of Operations for the year ended December 31, 2023. 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
- 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 December 31, 2024 and 2023.

As of December 31, 2024 and 2023, the outstanding principal amount of the 2021 Term Loan Facility was \$601.4 million and \$606.9 million, respectively, the unaccreted debt discount was \$1.7 million and \$2.1 million, respectively, and the net carrying amount was \$599.8 million and \$604.8 million, respectively.

We paid approximately \$21.6 million of loan origination and financing costs related to the 2021 Facilities, of which \$1.9 million related to the second amendment to the 2021 Credit Agreement, which are being accounted for as deferred financing costs on our

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

consolidated balance sheets and are amortized over the terms of the 2021 Facilities. Total amortization expense was \$2.5 million, \$2.4 million and \$2.6 million, respectively, for the years ended December 31, 2024, 2023 and 2022 and is included in interest expense in our consolidated statements of operations. As of December 31, 2024 and 2023, the balance of unamortized deferred financing costs related to the 2021 Facilities was \$10.4 million and \$11.1 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 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 December 31, 2024, the outstanding principal amount of the HPS Term Loan Facility was \$249.4 million, the unaccreted debt discount was \$4.9 million and the net carrying amount was \$244.5 million.

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 less than \$0.1 million for the year ended December 31, 2024 and is included in interest

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

expense in our consolidated statements of operations. As of December 31, 2024, the balance of unamortized deferred financing costs related to the HPS Credit Agreement was \$2.1 million.

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.

2022 Convertible Notes

In 2018, we issued \$237.8 million aggregate principal amount of 6.00% Convertible Senior Notes due 2022 (the “2022 Convertible Notes”) in private offerings to qualified institutional buyers, including pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and in concurrent private placements.

In 2021, \$135.0 million aggregate principal amount of 2022 Convertible Notes was converted by holders and settled through the issuance of 24,353,006 shares of common stock.

In May 2022, the remaining \$102.8 aggregate principal amount of 2022 Convertible Notes was converted by holders into 17,131,332 shares of common stock. Thorndale Farm Private Equity Fund 2, LLC, an entity affiliated with our Executive Chair of the Board, held \$8.0 aggregate principal amount of 2022 Convertible Notes that was converted into 1,333,333 shares of common stock.

We incurred approximately \$8.1 million of issuance costs related to the issuance of the 2022 Convertible Notes that were amortized over the term of the 2022 Convertible Notes using the effective interest method. Total amortization expense was \$0.4 million for the year ended December 31, 2022 and is included in Interest expense in the consolidated statements of operations. See Note 11, “Interest Costs,” for additional information.

The 2022 Convertible Notes had an initial conversion rate of 166.6667 common shares per \$1,000 principal amount of 2022 Convertible Notes, which was equivalent to an initial conversion price of approximately \$6.00 per share of our common stock. Prior to conversion, the shares of common stock subject to conversion were considered in the diluted earnings per share calculations under the if-converted method if their impact was dilutive.

Forward Transactions

In connection with the issuance of our 3.75% Convertible Senior Notes due 2020 (the “2020 Convertible Notes”), we paid approximately \$140.0 million to enter into prepaid forward stock repurchase transactions (the “Forward Transactions”) with certain financial institutions (the “Forward Counterparties”), pursuant to which we purchased approximately 7.2 million shares of common stock for settlement on or around the March 1, 2020 maturity date for the 2020 Convertible Notes, subject to the ability of each Forward Counterparty to elect to settle all or a portion of its Forward Transactions early.

On December 11, 2019, we entered into an amendment to one of the Forward Transactions (the “Amended and Restated Forward Transaction”) to extend the expected settlement date with respect to approximately 2.1 million shares of common stock held by one of the Forward Counterparties, JPMorgan Chase Bank, National Association (the “2022 Forward Counterparty”), to correspond with the May 15, 2022 maturity date for the 2022 Convertible Notes. As a result of the Forward Transactions, total shareholders’ equity within our consolidated balance sheets was reduced by approximately \$140.0 million. In March 2020, approximately 5.1 million shares of common stock were delivered to us in connection with the Forward Transactions. In April 2021, approximately 1.5 million shares of common stock were delivered to us in connection with the Amended and Restated Forward Transaction. In May 2022, the approximately 0.6 million shares that were remaining under the Amended and Restated Forward Transaction were delivered to us. There are no longer any additional prepaid forward stock repurchase transactions outstanding.

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.

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

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.

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*. During the year ended December 31, 2023, fully offsetting unrealized gains and losses were incurred from our cash flow hedges that were considered ineffective as a result of a voluntary partial de-designation of the hedge relationship related to a prepayment of our existing variable-rate debt discussed in Note 9, “Long-Term Debt and Other Liabilities.” 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 years ended December 31, 2024 and 2022. We estimate that approximately \$2.0 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 consolidated statements of cash flows as investing activities.

For the year ended December 31, 2024, we recorded a decrease in fair value on the interest rate caps of \$12.0 million, net of tax of \$3.0 million. For the year ended December 31, 2023, we recorded a decrease in fair value on the interest rate caps of \$16.1 million, net of tax of \$4.8 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 consolidated balance sheets for the periods presented (in thousands):

Derivatives designated as hedging instruments	Balance sheet location	December 31,	
		2024	2023
Current portion of interest rate caps	Prepaid expenses and other current assets	\$ 7,351	\$ 18,801
Non-current portion of interest rate caps	Other non-current assets	\$ 6,660	\$ 10,295

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 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 years ended December 31, 2024, 2023 and 2022 (*in thousands*):

	For the Years Ended December 31,		
	2024	2023	2022
Interest costs charged to expense	\$ 53,697	\$ 55,823	\$ 43,530
Amortization of deferred financing costs	2,508	2,385	3,058
Accretion of debt discount	510	403	456
Amortization of the purchase price of interest rate caps	2,639	1,509	157
Interest rate cap benefit	(20,923)	(27,064)	(8,329)
Interest expense	38,431	33,056	38,872
Interest costs capitalized to property and equipment	2,787	2,156	920
Interest costs capitalized to software	1,398	768	472
Total interest costs	\$ 42,616	\$ 35,980	\$ 40,264

12. Fair Value of Financial Assets and Liabilities

Refer to Note 2, “Acquisition of Satcom Direct,” for fair value information relating to the Satcom Direct acquisition.

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 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 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 reconciliation of beginning and ending balances of the Investment in Convertible Note as of December 31, 2024 were as follows (*in thousands*):

	For the Year Ended	
	December 31,	
	2024	
Balance at beginning of period	\$	—
Investment		5,000
Change in fair value		(793)
Balance at end of period	\$	4,207

Long-Term Debt:

As of 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. As of December 31, 2023, only the 2021 Term Loan Facility was disclosed but not measured at fair value. 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.

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

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 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 December 31, 2024 and 2023 was as follows (*in thousands*):

	December 31, 2024		December 31, 2023	
	Fair Value ⁽¹⁾	Carrying Value	Fair Value ⁽¹⁾	Carrying Value
2021 Term Loan Facility	\$ 572,000	\$ 599,776 ⁽²⁾	\$ 610,000	\$ 604,797 ⁽²⁾
HPS Term Loan Facility	\$ 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 \$1.7 million and \$2.1 million, respectively, as of December 31, 2024 and 2023. 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 \$4.9 million as of December 31, 2024. See Note 9, “Long-Term Debt and Other Liabilities,” for further information.

13. Business Segments

As a result of the Company’s acquisition of Satcom Direct, as described in Note 2, “Acquisition of Satcom Direct,” the Company has two reportable segments as of December 31, 2024: Gogo BA and Satcom Direct. The Gogo BA segment provides in-flight connectivity for business aviation via air-to-ground and satellite networks. The Satcom Direct segment provides global satellite-based communication solutions primarily for business, military and government aircraft. Corporate costs are primarily included within the Gogo BA segment.

The accounting policies of the operating segments are the same as those described in Note 1, “Summary of Significant Accounting Policies.” Intercompany transactions between segments are excluded as they are not included in management’s performance review of the 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).

Results attributable to the Satcom Direct segment are for the period beginning on the Closing through December 31, 2024.

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

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

	For the Years Ended December 31,				
	2024			2023	2022
	Gogo BA	Satcom Direct	Total	Gogo BA	Gogo BA
Revenue:					
Service revenue	\$ 327,056	\$ 37,214	\$ 364,270	\$ 318,015	\$ 296,329
Equipment revenue	77,450	2,989	80,439	79,562	107,738
Total revenue	404,506	40,203	444,709	397,577	404,067
Operating expenses:					
Cost of service revenue (exclusive of items shown below)	74,927	24,115	99,042	69,568	64,427
Cost of equipment - product	45,575			46,672	56,676
Cost of equipment - other	18,146			16,711	14,797
Total cost of equipment revenue (exclusive of items shown below)	63,721	3,840	67,561	63,383	71,473
Engineering, design and development	43,465	1,307	44,772	36,683	29,587
Sales and marketing	36,082	1,938	38,020	29,797	25,471
General and administrative	98,231	26,840	125,071	57,280	58,203
Depreciation and amortization	15,287	3,685	18,972	16,701	12,580
Total operating expenses	331,713	61,725	393,438	273,412	261,741
Operating income (loss)	72,793	(21,522)	51,271	124,165	142,326
Other expense (income):					
Interest income	(8,336)	—	(8,336)	(7,403)	(2,386)
Interest expense	38,431	—	38,431	33,056	38,872
Loss on extinguishment of debt	—	—	—	2,224	—
Other (income) expense, net	3,042	—	3,042	(1,315)	123
Total other expense	33,137	—	33,137	26,562	36,609
Income (loss) before income taxes	39,656	(21,522)	18,134	97,603	105,717
Income tax provision (benefit)	4,388	—	4,388	(48,075)	13,658
Net income (loss)	\$ 35,268	\$ (21,522)	\$ 13,746	\$ 145,678	\$ 92,059

Other segment disclosures:

Total assets	\$ 663,024	\$ 566,207	\$ 1,229,231	\$ 781,539	\$ 759,526
Consolidated capital expenditures	\$ 26,640	\$ 415	\$ 27,055	\$ 24,088	\$ 49,914

Information regarding consolidated revenues by geographic area is as follows (*in thousands*):

	For the Years Ended December 31,		
	2024	2023	2022
United States	\$ 397,375	\$ 372,246	\$ 378,116
International	47,334	25,331	25,951
Total	\$ 444,709	\$ 397,577	\$ 404,067

Information regarding consolidated long-lived assets by geographic area, which consist of property and equipment, net and operating lease right-of-use assets is as follows (*in thousands*):

	As of December 31,		
	2024	2023	2022
United States	\$ 166,518	\$ 159,489	\$ 171,117
International	21,072	9,192	8,739
Total	\$ 187,590	\$ 168,681	\$ 179,856

No customer accounted for more than 10% of total revenue for the years ended December 31, 2024, 2023 and 2022 and no customer accounted for more than 10% of accounts receivable as of December 31, 2024 or 2023.

14. Stock-Based Compensation and 401(k) Plan

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

As of December 31, 2024, we maintained the 2024 Omnibus Equity Incentive Plan (the “2024 Plan”), which replaced the Second Amended and Restated Gogo Inc. 2016 Omnibus Incentive Plan (the “2016 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, RSUs, deferred share units (“DSUs”) 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 (the “Compensation Committee”). Concurrent with the effectiveness of the 2024 Plan on June 4, 2024, no further grants are being made under the 2016 Plan. The 2016 Plan remains in effect for all awards outstanding thereunder on or after June 4, 2024. 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.

Upon effectiveness of the 2024 Plan on June 4, 2024, 6,940,644 shares of common stock were reserved for issuance. As of December 31, 2024, 6,934,107 shares remained available for grant under the 2024 Plan. The contractual life of granted options is 10 years. Except as otherwise approved by the Compensation Committee, all options that are unvested as of the date on which a recipient’s employment terminates, as well as vested options that are not exercised within a prescribed period following termination, are forfeited and become available for future grants. Options granted beginning in 2010 but prior to the Option Exchange (as defined below) include options that (a) vest in specified increments over a four-year period, (b) vest on the date of grant for certain options granted to non-employee members of our Board of Directors or (c) vest on the first anniversary of the date of grant for certain options granted to non-employee members of our Board of Directors. In June 2020, we consummated an option exchange program that was approved by our stockholders at the annual meeting held on April 29, 2020 in which previously outstanding eligible options (which excluded options granted for service by non-executive members of our Board of Directors) to purchase 6,664,773 shares of common stock were surrendered and cancelled and we granted replacement options (the “Replacement Options”) in exchange for the tendered options. Of the 4,168,455 options we granted in 2020, 2,896,383 were Replacement Options. The Replacement Options vested in a single installment on December 31, 2022.

Beginning in 2013, we granted RSUs, which generally vest in equal annual increments over a four-year period. Vested RSUs will be settled, at the discretion of the Compensation Committee, in shares of our common stock or in cash equal to the value of the applicable number of shares of our common stock on the vesting date. We also granted DSUs to directors, some of which vest on the grant date and others on the first anniversary of the grant date. DSUs will be settled in shares of our common stock after the director ceases to serve as a director. We intend to settle RSU and DSU awards in stock.

The following is a summary of our stock-based compensation expense included in the consolidated statements of operations, for the years December 31, 2024, 2023 and 2022 (in thousands):

	For the Years Ended December 31,		
	2024	2023	2022
Cost of service revenue	\$ 1,927	\$ 1,701	\$ 1,073
Cost of equipment revenue	1,535	1,363	1,022
Engineering, design and development	4,064	3,569	2,532
Sales and marketing	4,010	3,678	2,628
General and administrative	9,241	10,977	11,810
Total stock-based compensation expense	<u>\$ 20,777</u>	<u>\$ 21,288</u>	<u>\$ 19,065</u>

A summary of stock option activity for the year ended December 31, 2024 is as follows:

	Number of Options	Weighted Average Exercise Price Per Share	Weighted Average Remaining Contractual Life	Aggregate Intrinsic Value (in thousands)
Options outstanding – January 1, 2024	3,769,590	\$ 4.35	4.20	\$ 23,190
Granted	—	\$ —		
Exercised	(236,979)	\$ 2.66		
Forfeited	—	\$ —		
Expired	(63,895)	\$ 18.00		
Options outstanding – December 31, 2024	<u>3,468,716</u>	\$ 4.22	2.97	\$ 15,134
Options exercisable – December 31, 2024	<u>3,468,716</u>	\$ 4.22	2.97	\$ 15,134

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

The total grant date fair value of stock options vested in 2024, 2023 and 2022 was approximately \$0.1 million, \$0.3 million and \$18 million, respectively.

The following table summarizes the activities for our unvested RSUs, PSUs and DSUs for the year ended December 31, 2024:

	Number of Underlying Shares	Weighted Average Grant Date Fair Value
Unvested – January 1, 2024	3,739,689	\$ 14.25
Granted	5,069,203	\$ 8.17
Vested	(1,800,257)	\$ 12.00
Forfeited/canceled	(889,374)	\$ 12.17
Unvested – December 31, 2024	<u>6,119,261</u>	<u>\$ 10.13</u>

As of December 31, 2024, there was approximately \$47 million of unrecognized compensation cost related to unvested employee RSUs and PSUs. This amount is expected to be recognized over a weighted-average period of approximately 2.6 years. The total grant date fair value of RSUs and DSUs vested in 2024 was approximately \$22 million.

In connection with the acquisition of Satcom Direct discussed in Note 2, “Acquisition of Satcom Direct,” the Company issued PSUs to certain executives that vest upon the achievement of pre-established metrics tied to the price of the Company’s common stock. The PSUs have an indefinite contractual life and are expensed over the estimated expected life of the award. We estimate the fair value of PSUs using a Monte Carlo simulation. The significant assumptions used in the Monte Carlo simulation were as follows:

	For the Years Ended December 31, 2024
Approximate risk-free interest rate	4.4%
Average expected life (years)	3.21
Dividend yield	N/A
Volatility	67.2%
Weighted average grant date fair value of PSUs granted	\$ 7.91

The risk-free interest rate assumption was based on the U.S. Treasury yield curve for the term that mirrored the Monte Carlo simulation term. The expected life of the PSUs represents the derived service period that is inferred from the median of the distribution of share price paths on which the PSU conditions are satisfied. The dividend yield was based on expected dividends at the time of grant. Volatility was calculated using the historical volatility of the Company’s common stock.

ESPP - In 2024, the Board of Directors and stockholders approved the 2024 Employee Stock Purchase Plan (the “ESPP”), which became effective June 4, 2024. The prior ESPP expired during 2023. The ESPP allows eligible employees to purchase a limited number of shares of common stock during pre-specified offering periods at a discount established by the Compensation Committee which may not exceed 15% of the fair market value of the common stock at the beginning or end of the offering period (whichever was lower). Under the ESPP, 700,000 shares were reserved for issuance and 36,704 shares of common stock were issued during the year ended December 31, 2024. As of December 31, 2024, 663,296 shares remained available for purchase under the ESPP.

401(k) Plan - Under our 401(k) plan, all employees who are eligible to participate are entitled to make tax-deferred contributions, subject to Internal Revenue Service limitations. We match 100% of the employee’s first 4% of contributions made, subject to annual limitations. Our matching contributions were \$2.8 million, \$2.3 million, and \$2.1 million for the years ended December 31, 2024, 2023 and 2022, respectively.

15. Income Tax

For financial reporting purposes, the income before income taxes included the following components for the years ended December 31, 2024, 2023, and 2022 (*in thousands*):

	For the Years Ended December 31,		
	2024	2023	2022
United States	\$ 20,239	\$ 97,212	\$ 105,450
Foreign	(2,105)	391	267
Income before income taxes	<u>\$ 18,134</u>	<u>\$ 97,603</u>	<u>\$ 105,717</u>

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

Significant components of the provision (benefit) for income taxes for the years ended December 31, 2024, 2023, and 2022 are as follows (*in thousands*):

	For the Years Ended December 31,		
	2024	2023	2022
Current:			
Federal	\$ —	\$ —	\$ —
State	1,137	1,097	488
Foreign	6	—	—
	<u>1,143</u>	<u>1,097</u>	<u>488</u>
Deferred:			
Federal	3,533	(40,743)	11,830
State	(9)	(7,971)	2,464
Foreign	(279)	(458)	(1,124)
	<u>3,245</u>	<u>(49,172)</u>	<u>13,170</u>
Total	<u>\$ 4,388</u>	<u>\$ (48,075)</u>	<u>\$ 13,658</u>

The provision (benefit) for income taxes differs from income taxes computed at the federal statutory tax rates for the years ended December 31, 2024, 2023, and 2022 as a result of the following items:

	For the Years Ended December 31,		
	2024	2023	2022
Federal statutory rate	21.0%	21.0%	21.0%
Effect of:			
Change in valuation allowance	1.2	(74.5)	(10.9)
State income taxes-net of federal tax benefit	4.9	5.0	4.0
R&D credit	(12.9)	(1.2)	(0.4)
Nondeductible officer's compensation	6.5	1.2	0.1
Excess tax benefits on stock-based compensation	8.3	(0.4)	(2.0)
Foreign branch income (loss)	(2.1)	—	—
Basis adjustment	(3.6)	(0.3)	0.9
Other	0.9	(0.1)	0.2
Effective tax rate	<u>24.2%</u>	<u>(49.3)%</u>	<u>12.9%</u>

In addition to the Deferred income taxes on the consolidated balance sheets, the Company has a deferred tax liability of \$4.7 million related to foreign entities included in Other non-current liabilities as of December 31, 2024. Components of the net deferred income tax asset as of December 31, 2024 and 2023 are as follows (*in thousands*):

	December 31, 2024	December 31, 2023
Deferred income tax assets:		
Federal net operating loss (NOL)	\$ 76,249	\$ 93,610
State NOL	20,667	22,167
Foreign NOL	11,632	14,243
Interest carryforward	70,679	68,225
Operating lease liability	19,496	20,664
Section 174 costs	18,112	10,093
Other	50,043	46,445
Total deferred income tax assets	<u>266,878</u>	<u>275,447</u>
Deferred income tax liabilities:		
Indefinite-lived intangible assets	(11,123)	(10,108)
Right-of-use asset	(16,455)	(17,495)
Interest rate cap valuation	(2,366)	(5,478)
Other	(1,199)	(127)
Total deferred income tax liabilities	<u>(31,143)</u>	<u>(33,208)</u>
Total deferred income tax	235,735	242,239
Valuation allowance	(23,160)	(25,601)
Net deferred income tax asset	<u>\$ 212,575</u>	<u>\$ 216,638</u>

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

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. Based on our most recent assessment, as of December 31, 2024 and 2023, the Company had valuation allowances of \$23.2 million and \$25.6 million, respectively, against its deferred tax assets. The Company's valuation allowance decreased by \$2.4 million. The decrease primarily related to the expiration of an unused state tax attribute and a reduction in certain foreign net operating losses. This decrease was partially offset by valuation allowances established through the opening balance sheet for Canadian deferred tax assets acquired from Satcom Direct of \$3.7 million. Refer to Note 2, "Acquisition of Satcom Direct," for further information. Management believes the remaining deferred tax assets are more likely than not to be realized based on the weight of available positive and negative evidence.

The valuation allowances pertain to certain state tax credits, foreign net operating losses (NOLs), and capital loss carryforwards. Management believes it is more likely than not that these deferred tax assets will not be realized as of December 31, 2024. If our current operating performance continues, further reversals of our valuation allowance could occur within the next twelve months.

As of December 31, 2024, the federal net operating loss ("NOL") carryforward, state NOL carryforward and Canadian NOL carryforward were approximately \$363 million, \$356 million, and \$44 million, respectively. We have recorded a deferred tax asset of \$76.2 million, \$20.7 million, and \$11.6 million for federal NOLs, state NOLs, and foreign NOLs, respectively, reflecting the benefit of these loss carryforwards. The foreign NOLs are primarily comprised of Canadian NOLs of \$43.6 million. The federal and state NOLs begin to expire in 2035 and 2025, respectively. The Canadian NOL carryforward begins to expire in 2034.

On December 3, 2024, Gogo Direct Holdings LLC completed its acquisition of Satcom Direct. See Note 2, "Acquisition of Satcom Direct," for further information on the Purchase Agreement. For U.S. income tax purposes, the acquisition of the U.S group was treated as a deemed asset acquisition whereby the Company received a step up in basis of the acquired assets and liabilities. The acquisition of the foreign operations was treated as a stock acquisition for local income tax purposes, whereby the Company acquired the carryover tax basis in the foreign operations' assets and liabilities. The Company recorded a net deferred tax liability of \$3.8 million through the opening balance sheet related to this acquisition.

Uncertain Tax Positions - As of December 31, 2024, the total amount of gross unrecognized tax benefits was \$1.7 million. As of December 31, 2023, the total amount of gross unrecognized tax benefits was \$1.9 million. We do not expect a change in the unrecognized tax benefits within the next 12 months.

The aggregate change in the balance of gross unrecognized tax benefits, which excludes interest and penalties for the years ended December 31, 2024 and 2023 is as follows (*in thousands*):

	<u>For the Year Ended December 31, 2024</u>	<u>For the Year Ended December 31, 2023</u>
Beginning balances	\$ 1,934	\$ 799
Increases related to tax positions taken during a prior year	149	798
Decreases related to tax positions taken during a prior year	(782)	—
Increases related to tax positions taken during the current year	401	337
Decreases related to settlements with taxing authorities	—	—
Decreases related to expiration of the statute of limitations	—	—
Ending balances	<u>\$ 1,702</u>	<u>\$ 1,934</u>

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 few exceptions, as of December 31, 2024, we are no longer subject to U.S. federal, state, local or foreign examinations by tax authorities for years before 2021.

The total amount of unrecognized tax benefits that, if recognized, would reduce the Company's effective tax rate is \$1.7 million and \$1.2 million as of December 31, 2024 and 2023, respectively. We record penalties and interest relating to uncertain tax positions in the income tax provision line item in the consolidated statement of operations. No penalties or interest related to uncertain tax positions were recorded for the years ended December 31, 2024, 2023 or 2022. We do not expect a change in the unrecognized tax benefits within the next 12 months.

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

16. Leases

The following is a summary of our lease expense included in the consolidated statement of operations (*in thousands*):

	For the Years Ended December 31,		
	2024	2023	2022
Operating lease cost	\$ 16,692	\$ 15,961	\$ 14,964
Finance lease cost:			
Amortization of leased assets	55	112	156
Interest on lease liabilities	13	9	40
Total lease cost	\$ 16,760	\$ 16,082	\$ 15,160

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

	For the Years Ended December 31,		
	2024	2023	2022
Supplemental cash flow information			
Cash paid for amounts included in measurement of lease liabilities:			
Operating cash flows used in operating leases	\$ 17,392	\$ 16,422	\$ 15,194
Operating cash flows used in finance leases	\$ 13	\$ 9	\$ 40
Financing cash flows used in finance leases	\$ 31	\$ 132	\$ 184
Non-cash items:			
Operating leases obtained	\$ 9,325	\$ 5,231	\$ 13,547
Finance leases obtained	\$ 170	\$ —	\$ 11
Weighted average remaining lease term			
Operating leases	6 years	7 years	8 years
Finance leases	2 years	2 years	1 year
Weighted average discount rate			
Operating leases	7.0%	6.8%	6.7%
Finance leases	9.0%	4.7%	17.0%

Annual future minimum lease payments as of December 31, 2024 (*in thousands*):

Years ending December 31,	Operating Leases	Financing Leases
2025	\$ 17,737	\$ 82
2026	18,277	60
2027	16,496	15
2028	14,173	—
2029	12,608	—
Thereafter	19,423	—
Total future minimum lease payments	98,714	157
Less: Amount representing interest	(17,860)	(12)
Present value of net minimum lease payments	<u>\$ 80,854</u>	<u>\$ 145</u>
Reported as of December 31, 2024		
Accrued liabilities	\$ 12,676	\$ 74
Non-current operating lease liabilities	68,178	—
Other non-current liabilities	—	71
Total lease liabilities	<u>\$ 80,854</u>	<u>\$ 145</u>

As of December 31, 2024, there were no significant leases which had not yet commenced.

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.

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

On September 18, 2024, we entered into an amendment (the “Amendment”) to that certain OneWeb Distribution Partner Agreement by and between Gogo Business Aviation LLC and Network Access Associates Limited (“Eutelsat OneWeb”), dated as of May 19, 2022 and as previously amended on October 5, 2022 (the “Original Agreement”). Pursuant to the Original Agreement, Gogo partners with Eutelsat OneWeb to utilize its global low earth orbit satellite network. Pursuant to the Amendment, Gogo has made a total guaranteed minimum commitment of \$52.5 million over a four-year term, with an option to extend. Following the initial term, the Amendment will automatically renew for successive one-year periods unless one party provides written notice of its intent not to renew, and either party may terminate the Amendment for breach or for insolvency rights. The Amendment also contains customary terms regarding confidentiality, indemnification and limitation of liability.

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. On January 23, 2025, Airspan borrowed \$5.0 million under the New Revolving Credit Facility, of which \$2.5 million was the Company’s obligation.

In June 2022, we entered into a supply and product support agreement (the “SPSA”) with Hughes Network Systems, LLC (“Hughes”), providing for our purchase from Hughes of airborne half duplex (“HDX”) antennas for use on a LEO satellite network, and the performance by Hughes of services related thereto. Under the SPSA, we commit to purchase, over a seven-year period that began on completion of a project milestone that occurred in the second half of 2024, HDX antennas with an estimated aggregate purchase price of approximately \$170 million. During the contractual seven-year period, Hughes may not sell substantially similar equipment to other purchasers in our primary target market. In March 2023, we amended the SPSA, pursuant to which, we committed to purchase, over a seven-year period that will begin on completion of a project milestone currently expected to occur in mid-2025, full duplex (“FDX”) antennas with an estimated aggregate purchase price of approximately \$102 million.

The Company accrued a contingent liability of \$5.0 million in Accrued liabilities in the Consolidated Balance Sheets as of 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 the area of 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 Consolidated Balance Sheets as of December 31, 2024. See Note 2, “Acquisition of Satcom Direct,” for further information on the Purchase Agreement.

SmartSky Litigation – On February 28, 2022, SmartSky Networks, LLC 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 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 Networks, LLC 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

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

costs, attorneys' fees, pre- and post-judgment interest, and interest on actual damages. 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 Hedge	Total
Balance at January 1, 2022	\$ (960)	\$ 2,749	\$ 1,789
Other comprehensive income (loss) before reclassifications	(265)	34,765	34,500
Less: income realized and reclassified to earnings	—	6,161	6,161
Net current period comprehensive income (loss)	(265)	28,604	28,339
Balance at December 31, 2022	\$ (1,225)	\$ 31,353	\$ 30,128
Other comprehensive income before reclassifications	291	4,579	4,870
Less: income realized and reclassified to earnings	—	19,202	19,202
Net current period comprehensive income (loss)	291	(14,623)	(14,332)
Balance at December 31, 2023	\$ (934)	\$ 16,730	\$ 15,796
Other comprehensive income (loss) before reclassifications	(823)	4,413	3,590
Less: income realized and reclassified to earnings	—	13,819	13,819
Net current period comprehensive income (loss)	(823)	(9,406)	(10,229)
Balance at December 31, 2024	\$ (1,757)	\$ 7,324	\$ 5,567

19. Common Stock and Preferred Stock

Common Stock – We have one class of common stock outstanding as of December 31, 2024 and 2023. Our common stock is junior to our preferred stock, if and when issued. Our Third Amended and Restated Certificate of Incorporation authorizes a total of 500,000,000 shares of common stock with a par value of \$0.0001 per share.

Preferred Stock – Our Third Amended and Restated Certificate of Incorporation authorizes 100,000,000 shares of new preferred stock with a par value of \$0.01 per share. No shares of this new preferred stock have been issued. The preferred stock may be issued, from time to time, in one or more series as authorized by the Board of Directors, which has the authority to designate the terms of any series of preferred stock issued, including, without limitation, the number of shares to be included in such series of preferred stock, any dividend, redemption, conversion rights or voting powers and the designations, preferences and relative participating, optional or other special rights.

Share Repurchases – 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, 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 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. During the years ended December 31, 2024 and 2023, we repurchased an aggregate 4.0 million shares and 0.5 million shares, respectively, of our common stock for \$33.2 million and \$4.8 million, respectively. As of December 31, 2024, approximately \$12.1 million remains available under the share repurchase program.

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

During September 2022, we repurchased 1.5 million shares of common stock in a private transaction for an aggregate purchase price of \$18.3 million.

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

20. Condensed Financial Information of Registrant

The following presents the condensed financial information of our parent company on a standalone basis.

Gogo Inc.
Condensed Balance Sheets
(in thousands)

	December 31, 2024	December 31, 2023
Assets:		
Cash and cash equivalents	\$ 1,001	\$ 17,286
Prepaid expenses and other current assets	1,796	74
Deferred income taxes	216,926	222,043
Total assets	\$ 219,723	\$ 239,403
Liabilities and stockholders' equity:		
Other current liabilities	\$ 37	\$ 189
Investments and payables with subsidiaries	150,362	198,489
Total liabilities	150,399	198,678
Total stockholders' equity	69,324	40,725
Total liabilities and stockholders' equity	\$ 219,723	\$ 239,403

Gogo Inc.
Condensed Statements of Operations and Comprehensive Income
(in thousands)

	For the Years Ended December 31,		
	2024	2023	2022
Total operating expenses	\$ 105	\$ —	\$ —
Other (income) expense			
Interest income	(198)	(1,280)	(455)
Interest expense	—	—	2,770
Other	1	(1,344)	1
Total other (income) expense	(197)	(2,624)	2,316
Income (loss) before income taxes	92	2,624	(2,316)
Income tax provision (benefit)	4,662	(48,075)	13,658
Equity (gains) losses of subsidiaries	(18,316)	(94,979)	(108,033)
Net income	\$ 13,746	\$ 145,678	\$ 92,059
Comprehensive income	\$ 13,746	\$ 145,678	\$ 92,059

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

Gogo Inc.
Condensed Statements of Cash Flows
(in thousands)

	For the Years Ended December 31,		
	2024	2023	2022
Operating activities:			
Net income	\$ 13,746	\$ 145,678	\$ 92,059
Amortization of deferred financing costs	—	—	418
Subsidiary equity (gains) losses	(18,316)	(94,979)	(108,033)
Deferred income taxes	3,511	(49,172)	13,170
Gain on sale of equity investment	—	(1,343)	—
Other operating activities	(1,874)	2	(627)
Net cash (used in) provided by operating activities	(2,933)	186	(3,013)
Investing activities:			
Investments and advances with subsidiaries	22,843	(8,365)	6,047
Purchase of equity investment	—	(5,000)	—
Proceeds from sale of equity investment	—	6,343	—
Net cash provided by (used in) investing activities	22,843	(7,022)	6,047
Financing activities:			
Repurchase of common stock	(33,185)	(4,822)	(18,375)
Stock-based compensation activity	(3,010)	(8,230)	(2,579)
Net cash used in financing activities	(36,195)	(13,052)	(20,954)
Decrease in cash, cash equivalents and restricted cash	(16,285)	(19,888)	(17,920)
Cash, cash equivalents and restricted cash at beginning of period	17,286	37,174	55,094
Cash, cash equivalents and restricted cash at end of period	\$ 1,001	\$ 17,286	\$ 37,174
Cash, cash equivalents and restricted cash at end of period	\$ 1,001	\$ 17,286	\$ 37,174
Less: current restricted cash	—	—	—
Less: non-current restricted cash	—	—	—
Cash and cash equivalents at end of period	\$ 1,001	\$ 17,286	\$ 37,174

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. 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 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 (the "Exchange Act"), as of December 31, 2024. 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 December 31, 2024 due to material weaknesses in internal control over financial reporting, as described below.

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 that the consolidated financial statements in this Annual Report on Form 10-K 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").

(b) Management's Annual Report on Internal Control Over Financial Reporting

The management of Gogo Inc. is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a – 15(f) and 15d – 15(f) under the Exchange Act and based upon the criteria established in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("the COSO framework"). Gogo's internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of its published financial statements in accordance with U.S. GAAP.

The management of Gogo, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, have assessed the effectiveness of Gogo's internal control over financial reporting based on the COSO framework. Based on our assessment, the Company's management concluded that our internal control over financial reporting was not effective as of December 31, 2024, due to the material weaknesses described below.

Our assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2024 excludes the acquisition of Satcom Direct which was acquired on December 3, 2024, and whose financial statements constitute approximately 46% of total assets and 9% of total revenue of the consolidated financial statement amounts of the Company as of and for the year ended December 31, 2024.

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 December 31, 2024, 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. 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, 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, however, management did not effectively implement them due to the timing of the acquisition.

Deloitte & Touche LLP, the Company's independent registered public accounting firm, has issued an attestation report on our internal control over financial reporting as of December 31, 2024, which report is included on Page 102 of this Annual Report on Form 10-K under the caption entitled "Report of Independent Registered Public Accounting Firm."

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 has commenced 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 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.

(c) Changes in Internal Control over Financial Reporting

Except for the identification of the material weaknesses 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.

Item 9B. Other Information

(a) Item 5.02 Departure of Directors of Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Inducement Awards

As discussed above, on December 3, 2024, the Company completed the previously announced acquisition of 100% of the issued and outstanding equity interests in Satcom Direct, pursuant to the terms of the Purchase Agreement. In connection with the acquisition and as an inducement for Messrs. Christopher Moore and Zachary Cotner (each an "Executive" and together, the "Executives") to join the Company as our new Chief Executive Officer and Chief Financial Officer, respectively, the Company granted certain inducement awards pursuant to Nasdaq Rule 5635(c)(4) (the "Inducement Awards") to the Executives, to promote their retention and create an alignment of interests between them and the Company's shareholders.

The Inducement Awards were granted by the Compensation Committee of our Board of Directors and included the following awards: (i) 1,000,000 time-vesting restricted stock units ("RSUs") and 1,000,000 performance stock units ("PSUs") (representing the target number of shares in the case of PSUs) to Mr. Moore; and (ii) 50,000 RSUs and 50,000 PSUs (representing the target number of shares in the case of PSUs) to Mr. Cotner. The RSUs will vest in equal annual installments over the five-year period following the Closing. The PSUs are subject to performance-based vesting and will vest when the performance-based vesting conditions are met. The PSUs are divided into two equal tranches. The first tranche will vest on the earlier of (i) the date the value of the Common Stock equals or exceeds \$20.00 per share for a period of 90 consecutive trading days following the six-month anniversary of the Closing, and (ii) the date the Company consummates a change in control pursuant to which the price per share of Common Stock in connection with such change in control (the "Change in Control Price") equals or exceeds \$20.00 per share. The second tranche will vest on the earlier of (i) the date the value of the Common Stock equals or exceeds \$25.00 per share for a period of 90 consecutive trading days following the six-month anniversary of the Closing, and (ii) the date the Company consummates a change in control pursuant to which the Change in Control Price equals or exceeds \$25.00 per share. Vesting of the PSUs and RSUs is conditioned on

the Executive's continued employment through the applicable vesting date, subject to accelerated vesting upon the occurrence of specified employment termination and change in control events. Each of the Inducement Awards was granted consistent with the terms of each Executive's employment agreement previously entered into with Gogo Business Aviation LLC. Though not awarded pursuant to the Company's 2024 Omnibus Equity Incentive Plan (the "2024 Plan"), the Inducement Awards have been issued subject to the terms and conditions of the 2024 Plan.

The foregoing summary of the Inducement Awards is qualified in its entirety by reference to the 2024 Plan and the applicable award agreements, which are filed herewith as Exhibits 10.53 and 10.54 respectively, to this Annual Report on Form 10-K and are incorporated herein by reference.

- (b) During the fiscal quarter ended December 31, 2024, 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 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Gogo Inc.

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Gogo Inc. and subsidiaries (the “Company”) as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, because of the effect of the material weaknesses identified below on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated March 14, 2025, expressed an unqualified opinion on those financial statements.

As described in Management’s Annual Report on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at Satcom Direct, LLC and certain of its affiliates and subsidiaries (collectively, “Satcom Direct”), which were acquired on December 3, 2024, and whose financial statements constitute 46% of total assets and 9% of total revenue of the consolidated financial statement amounts as of and for the year ended December 31, 2024. Accordingly, our audit did not include the internal control over financial reporting at Satcom Direct.

Basis for Opinion

The Company’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Material Weaknesses

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 the company’s annual or interim financial statements will not be prevented or detected on a timely basis. The following material weaknesses have been identified and included in management’s assessment.

Management identified a material weakness in controls over the financial close and reporting process and purchase accounting controls as a result of the Satcom Direct acquisition. 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 the Company’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 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.

Management also identified a material weakness in controls over the accounting for the Satcom Direct acquisition. Specifically, 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, however, management did not effectively implement them due to the timing of the acquisition.

These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements as of and for the year ended December 31, 2024, of the Company, and this report does not affect our report on such financial statements.

/s/ Deloitte & Touche LLP

Chicago, Illinois
March 14, 2025

Part III

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item is incorporated by reference to our Proxy Statement for the 2025 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission (“SEC”) within 120 days of the fiscal year ended December 31, 2024.

Item 11. Executive Compensation

The information required by this item is incorporated by reference to our Proxy Statement for the 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information appearing under the caption “Security Ownership of Certain Beneficial Owners and Management” in our Proxy Statement for the 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024 is incorporated herein by reference.

The following table sets forth the number of shares of our common stock reserved for issuance under our equity compensation plans as of the end of 2024:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (#) (a)	Weighted average exercise price of outstanding options, warrants and rights (\$) (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))(#) (c)
Equity compensation plans approved by security holders	8,578,707 ⁽¹⁾	4.22 ⁽²⁾	7,597,403 ⁽³⁾
Equity compensation plans not approved by security holders	2,275,000	N/A	—
Total	10,853,707	4.22	7,597,403

(1) Represents the number of shares associated with options, RSUs and DSUs outstanding as of December 31, 2024.

(2) Represents the weighted average exercise price of the 3,468,716 options disclosed in column (a).

(3) Represents the number of shares remaining available for future issuance under our 2024 Plan (6,934,107 shares) and 2024 Employee Stock Purchase Plan (663,296). Of this number, only 4,782,143 shares are available for issuance with respect to RSUs, DSUs and other awards based on the full value of stock (rather than an increase in value) under the 2024 Omnibus Equity Incentive Plan.

Item 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this item is incorporated by reference to our Proxy Statement for the 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024.

Item 14. Principal Accounting Fees and Services

The information required by this item is incorporated by reference to our Proxy Statement for the 2025 Annual Meeting of Stockholders to be filed with the SEC within 120 days of the fiscal year ended December 31, 2024.

Part IV

Item 15. Exhibits, Financial Statement Schedules

We have filed the following documents as part of this Annual Report on Form 10-K:

1. Consolidated Financial Statements:

	Page No.
Report of Independent Registered Public Accounting Firm	61
Consolidated Balance Sheets	63
Consolidated Statements of Operations	64
Consolidated Statements of Comprehensive Income	65
Consolidated Statements of Cash Flows	66
Consolidated Statements of Stockholders' Equity (Deficit)	67
Notes to Consolidated Financial Statements	68

2. Financial Statement Schedules:

All schedules have been omitted because they are not required, not applicable, not present in amounts sufficient to require submission of the schedule, or the required information is otherwise included.

3. Exhibits

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
2.1**†	Purchase Agreement, by and among Satcom Direct Holdings, Inc., SDHC Holdings, Inc., Satcom Direct Government Holdings, Inc., ndtHost Holdings, Inc., Satcom Direct, Inc., Satcom Direct Holding Company, LLC, Satcom Direct Government, Inc., ndtHost, LLC, Gogo Direct Holdings LLC, James W. Jensen and Gogo Inc., dated as of September 29, 2024 (incorporated by reference to Exhibit 2.1 to Form 8-K filed on October 1, 2024 (File No. 001-35975)).
3.1	Third Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to Form 10-Q filed on August 7, 2013 (File No. 001-35975)).
3.2	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to Form 8-K filed on August 2, 2023 (File No. 001-35975)).
3.3	Certificate of Designations of Series A Preferred Stock of Gogo Inc., as filed with the Secretary of State of the State of Delaware on September 23, 2020 (incorporated by reference to Exhibit 3.1 to Form 8-K filed on September 23, 2020 (File No. 001-35975)).
4.1	Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Gogo Inc. Registration Statement on Form S-1 (File No. 333-178727)).
4.2	Registration Rights Agreement, dated as of December 31, 2009, by and between AC Holdco Inc. and the Class A Holders, the Thorne Investors and the other investors named therein (incorporated by reference to Exhibit 4.3 to Gogo Inc. Registration Statement on Form S-1 (File No. 333-178727)).
4.3	Description of Capital Stock and Registered Securities (incorporated by reference to Exhibit 4.3 to Form 10-K filed on February 28, 2024 (File No. 001-35975)).
4.4	Registration Rights Agreement, dated as of April 9, 2021, by and among Gogo Inc., Silver (XII) Holdings, LLC and Silver (Equity) Holdings, LP (incorporated by reference to Exhibit 10.2 to Form 8-K filed on April 14, 2021 (File No. 001-35975)).
4.5	Amendment to the Registration Rights Agreement, dated as of April 9, 2021, by and between Gogo Inc. (f/k/a AC HoldCo Inc.) and Thorndale Farm Gogo, LLC (as assignee to the interests of the Thorne Investors, as defined therein) (incorporated by reference to Exhibit 10.3 to Form 8-K filed on April 14, 2021 (File No. 001-35975)).
4.6	Amendment to the Registration Rights Agreement, dated as of May 25, 2021, by and among Gogo Inc., Silver (XII) Holdings, LLC and Silver (Equity) Holdings, LP (incorporated by reference to Exhibit 4.3 to Form 10-Q filed on August 5, 2021 (File No. 001-35975)).
4.7	Amendment No. 2 to the Registration Rights Agreement, dated as of March 2, 2022, by and among Gogo Inc., Silver (XII) Holdings, LLC and Silver (Equity) Holdings LP (incorporated by reference to Exhibit 4.10 to Form 10-K filed on March 3, 2022 (File No. 001-35975)).
10.1†	Qualcomm Technologies, Inc. Master Software Agreement, dated June 13, 2018, by and between Qualcomm Technologies, Inc. and Gogo LLC (incorporated by reference to Exhibit 10.1.48 to Form 10-Q filed on November 6, 2018 (File No. 001-35975)).
10.2†	Qualcomm Technologies, Inc. AMSS6695 Software Addendum to Master Software Agreement, dated June 13, 2018, by and between Qualcomm Technologies, Inc. and Gogo LLC (incorporated by reference to Exhibit 10.1.49 to Form 10-Q filed on November 6, 2018 (File No. 001-35975)).

- 10.3† [Access Point Patent License Agreement, dated July 6, 2018, by and between Qualcomm Incorporated and Gogo LLC \(incorporated by reference to Exhibit 10.1.50 to Form 10-Q filed on November 6, 2018 \(File No. 001-35975\)\)](#)
- 10.4† [ATG Network Sharing Agreement, dated as of December 1, 2020, by and between Gogo Business Aviation LLC and Gogo LLC \(incorporated by reference to Exhibit 10.1 to Form 8-K filed on December 1, 2020 \(File No. 001-35975\)\)](#)
- 10.5† [Master Services Agreement, dated as of November 25, 2019, by and between Gogo Business Aviation LLC and Airspan Networks Inc. \(incorporated by reference to Exhibit 10.1.5 to Form 10-K filed on March 11, 2021 \(File No. 001-35975\)\)](#)
- 10.6† [Waiver and Omnibus Amendment to Airspan/Gogo Agreements, effective as of June 27, 2024 \(incorporated by reference to Exhibit 10.4 to Form 10-Q filed on August 7, 2024\)](#)
- 10.7† [Supply and Product Support Agreement, dated as of November 25, 2019, by and between Gogo Business Aviation LLC and Airspan Networks Inc. \(incorporated by reference to Exhibit 10.1.6 to Form 10-K filed on March 11, 2021 \(File No. 001-35975\)\)](#)
- 10.8† [Master Services Agreement, dated as of May 21, 2022, by and between Gogo Business Aviation LLC and Hughes Network Systems, LLC \(incorporated by reference to Exhibit 10.1 to Form 8-K filed on May 26, 2022 \(File No. 001-35975\)\)](#)
- 10.9† [Supply and Product Support Agreement, dated as of June 6, 2022, by and between Gogo Business Aviation LLC and Hughes Network Systems, LLC \(incorporated by reference to Exhibit 10.1 to Form 8-K filed on June 14, 2022 \(File No. 001-35975\)\)](#)
- 10.10† [Amended and Restated Supply and Product Support Agreement, dated as of March 31, 2023, by and between Gogo Business Aviation LLC and Hughes Network Systems, LLC \(incorporated by reference to Exhibit 10.1.1 to Form 10-Q filed on May 3, 2023 \(File No. 001-35975\)\)](#)
- 10.11# [Amended and Restated Employment Agreement, dated March 27, 2024, between Gogo Inc. and Oakleigh Thorne \(incorporated by reference to Exhibit 10.1 to Form 8-K filed on April 2, 2024 \(File No. 001-35975\)\)](#)
- 10.12# [Employment Agreement, effective as of March 11, 2023, by and between Gogo Business Aviation LLC and Jessica Betjemann \(incorporated by reference to Exhibit 10.1 to Form 8-K filed on February 14, 2023 \(File No. 001-35975\)\)](#)
- 10.13# [Amendment Number One to Employment Agreement, dated November 27, 2024, between Gogo Inc. and Jessica Betjemann](#)
- 10.14# [Employment Agreement, effective as of November 2, 2022, by and between Gogo Business Aviation LLC and Crystal Gordon \(incorporated by reference to Exhibit 10.2.21 to Form 10-K filed on February 28, 2023 \(File No. 001-35975\)\)](#)
- 10.15# [Change in Control Severance Agreement, effective as of November 2, 2022, by and between Gogo Inc. and Crystal Gordon \(incorporated by reference to Exhibit 10.2.22 to Form 10-K filed on February 28, 2023 \(File No. 001-35975\)\)](#)
- 10.16# [Employment Agreement, dated November 13, 2024, between Gogo Inc. and Christopher Moore](#)
- 10.17# [Change in Control Severance Agreement, dated November 13, 2024, between Gogo Inc. and Christopher Moore](#)
- 10.18# [Retention Bonus Agreement, dated November 13, 2024, between Gogo Inc. and Christopher Moore](#)
- 10.19# [Employment Agreement, dated November 27, 2024, between Gogo Inc. and Zachary Cotner](#)
- 10.20# [Retention Bonus Agreement, dated November 27, 2024, between Gogo Inc. and Zachary Cotner](#)
- 10.21# [Change in Control Severance Agreement, dated November 27, 2024, between Gogo Inc. and Zachary Cotner](#)
- 10.22# [Employment Agreement, dated November 13, 2024, between Gogo Inc. and Hayden Olson](#)
- 10.23# [Change in Control Severance Agreement, dated November 13, 2024, between Gogo Inc. and Hayden Olson](#)
- 10.24# [Retention Bonus Agreement, dated November 13, 2024, between Gogo Inc. and Hayden Olson](#)
- 10.25# [Employment Agreement, dated January 13, 2025, between Gogo Inc. and Mike Begler](#)
- 10.26# [Change in Control Severance Agreement, dated January 13, 2025, between Gogo Inc. and Mike Begler](#)
- 10.27# [Separation Agreement, dated January 13, 2025, between Gogo Inc. and Sergio Aguirre](#)
- 10.28# [Consulting Agreement, dated January 13, 2025, between Gogo Inc. and Sergio Aguirre](#)
- 10.29# [Gogo Inc. 2013 Omnibus Incentive Plan \(incorporated by reference to Exhibit 10.5 to Gogo Inc. Registration Statement on Form S-1 \(File No. 333-178727\)\)](#)
- 10.30# [Form of Stock Option Agreement for Gogo Inc. 2013 Omnibus Incentive Plan \(incorporated by reference to Exhibit 10.5.2 to Form 10-K filed on March 14, 2014 \(File No. 001-35975\)\)](#)
- 10.31# [Second Amended and Restated Gogo Inc. 2016 Omnibus Incentive Plan \(incorporated by reference to Exhibit 10.4.1 to Form 10-Q filed on August 5, 2022 \(File No. 001-35975\)\)](#)
- 10.32# [Form of Stock Option Agreement for Gogo Inc. 2016 Omnibus Incentive Plan \(incorporated by reference to Exhibit 10.4.6 to Form 10-Q filed on August 4, 2016 \(File No. 001-35975\)\)](#)
- 10.33# [2024 Omnibus Equity Incentive Plan \(incorporated by reference to Exhibit 10.1 to Form 8-K filed on June 6, 2024 \(File No. 001-35975\)\)](#)
- 10.34# [Form of Restricted Stock Unit Agreement for Gogo 2024 Omnibus Equity Incentive Plan](#)
- 10.35# [2024 Employee Stock Purchase Plan \(incorporated by reference to Exhibit 10.2 to Form 8-K filed on June 6, 2024 \(File No. 001-35975\)\)](#)
- 10.36# [Gogo Inc. Annual Incentive Plan \(as amended as of April 14, 2016\) \(incorporated by reference to Exhibit 10.4.10 to Form 10-Q filed on August 4, 2016 \(File No. 001-35975\)\)](#)

10.37#	<u>Gogo Inc. Section 409A Specified Employee Policy (incorporated by reference to Exhibit 10.7 to Gogo Inc. Registration Statement on Form S-1 (File No. 333-178727))</u>
10.38#	<u>Form of Indemnification Agreement entered into between Gogo Inc. and each of its Directors (incorporated by reference to Exhibit 10.7.1 to Gogo Inc. Registration Statement on Form S-1 (File No. 333-178727))</u>
10.39#	<u>Form of Indemnification Agreement entered into between Gogo Inc. and each of its Officers (incorporated by reference to Exhibit 10.7.2 to Gogo Inc. Registration Statement on Form S-1 (File No. 333-178727))</u>
10.40#	<u>Form of Director Deferred Share Unit Agreement for Gogo Inc. 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.10.2 to Form 10-K filed on March 14, 2014 (File No. 001-35975))</u>
10.41#	<u>Form of Director Stock Option Agreement for Gogo Inc. 2013 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.10.3 to Form 10-K filed on March 14, 2014 (File No. 001-35975))</u>
10.42#	<u>Form of Director Deferred Share Unit Agreement for Gogo Inc. 2016 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.7 to Form 10-Q filed on August 5, 2021 (File No. 001-35975))</u>
10.43#	<u>Form of Director Stock Option Agreement for Amended and Restated Gogo Inc. 2016 Omnibus Incentive Plan (effective April 29, 2020) (incorporated by reference to Exhibit 10.9.1 to Form 10-Q filed on August 10, 2020 (File No. 001-35975))</u>
10.44#	<u>Amendment to Non-Employee Director Options and Deferred Stock Units for 2016 Omnibus Incentive Plan (incorporated by reference to Exhibit 10.8 to Form 10-Q filed on August 5, 2021 (File No. 001-35975))</u>
10.45#	<u>Form of Director Deferred Share Unit Agreement for 2024 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.3 to Form 10-Q filed on August 7, 2024 (File No. 001-35975))</u>
10.46	<u>Credit Agreement, dated as of April 30, 2021, among Gogo Inc., Gogo Intermediate Holdings LLC, the lenders and issuing banks party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent (incorporated by reference to Exhibit 10.1 to Form 8-K filed on May 3, 2021 (File No. 001-35975))</u>
10.47	<u>Guarantee Agreement, dated as of April 30, 2021, among Gogo Inc., Gogo Intermediate Holdings LLC and certain of its subsidiaries, and Morgan Stanley Senior Funding, Inc., as collateral agent. (incorporated by reference to Exhibit 10.2 to Form 8-K filed on May 3, 2021 (File No. 001-35975))</u>
10.48	<u>Collateral Agreement, dated as of April 30, 2021, among Gogo Inc., Gogo Intermediate Holdings LLC and certain of its subsidiaries, and Morgan Stanley Senior Funding, Inc., as collateral agent (incorporated by reference to Exhibit 10.3 to Form 8-K filed on May 3, 2021 (File No. 001-35975))</u>
10.49	<u>First Amendment to Credit Agreement, dated as of February 2, 2023, among Gogo Inc., Gogo Intermediate Holdings LLC and Morgan Stanley Senior Funding, Inc., as administrative agent (incorporated by reference to Exhibit 10.9.4 to Form 10-K filed on February 28, 2023 (File No. 001-35975))</u>
10.50	<u>Second Amendment to Credit Agreement, dated as of December 3, 2024, among Gogo Inc., Gogo Intermediate Holdings LLC, the guarantors party thereto, Morgan Stanley Senior Funding, Inc., as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.1 to Form 8-K filed on December 9, 2024 (File No. 001-35975))</u>
10.51**	<u>Credit Agreement, dated as of December 3, 2024, among Gogo Inc. Gogo Intermediate Holdings LLC, HPS Investment Partners, LLC, as administrative agent, and the lenders party thereto (incorporated by reference to Exhibit 10.2 to Form 8-K filed on December 9, 2024 (File No. 001-35975))</u>
10.52	<u>Lock-Up Agreement, dated as of December 3, 2024 (incorporated by reference to Exhibit 10.3 to Form 8-K filed on December 9, 2024 (File No. 001-35975))</u>
10.53	<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>
10.54	<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>
19	<u>Insider Trading Policy</u>
21.1	<u>List of Subsidiaries</u>
23.1	<u>Consent of Independent Registered Public Accounting Firm – Deloitte & Touche LLP</u>
24.1	<u>Power of Attorney (included on signature page)</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 the 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 the 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>
97.1	<u>Policy Relating to Recovery of Erroneously Awarded Compensation (incorporated by reference to Exhibit 4.3 to Form 10-K filed on February 28, 2024 (File No. 001-35975))</u>

101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)
*	Furnished herewith.
**	Certain schedules and other similar attachments to such agreement have been omitted pursuant to Item 601(a)(5) of Regulation S-K.
#	Indicates management contract or compensatory plan or arrangement.
†	Certain provisions of this exhibit have been omitted pursuant to Item 601 (b)(10)(iv) of Regulation S-K.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Gogo Inc. (the registrant) has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on March 14, 2025.

Gogo Inc.
By: /s/ Christopher Moore
Name: Christopher Moore
Title: Chief Executive Officer and Director
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Zachary Cotner and Crystal L. Gordon, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power to act separately and full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-facts and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as they or he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or either of them or his or their substitute or substitutes may lawfully do or cause to be done by virtue hereof.

This Power of Attorney shall not revoke any powers of attorney previously executed by the undersigned. This Power of Attorney shall not be revoked by any subsequent power of attorney that the undersigned may execute, unless such subsequent power of attorney specifically provides that it revokes this Power of Attorney by referring to the date of the undersigned's execution of this Power of Attorney. For the avoidance of doubt, whenever two or more powers of attorney granting the powers specified herein are valid, the agents appointed on each shall act separately unless otherwise specified.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of Gogo Inc. and in the capacities indicated, on March 14, 2025.

<u>Signature</u>	<u>Title</u>
<u>/s/ Christopher Moore</u> Christopher Moore	Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Zachary Cotner</u> Zachary Cotner	Executive Vice President and Chief Financial Officer (Principal Financial Officer)
<u>/s/ Leigh Goldfine</u> Leigh Goldfine	Vice President, Controller and Chief Accounting Officer (Principal Accounting Officer)
<u>/s/ Michael Abad-Santos</u> Michael Abad-Santos	Director
<u>/s/ Mark Anderson</u> Mark Anderson	Director
<u>/s/ Robert L. Crandall</u> Robert L. Crandall	Director
<u>/s/ Hugh W. Jones</u> Hugh W. Jones	Lead Independent Director
<u>/s/ Monte J.M. Koch</u> Monte J.M. Koch	Director
<u>/s/ Michele Coleman Mayes</u> Michele Coleman Mayes	Director
<u>/s/ Christopher D. Payne</u> Christopher D. Payne	Director
<u>/s/ Oakleigh Thorne</u> Oakleigh Thorne	Executive Chair of the Board
<u>/s/ Charles C. Townsend</u> Charles C. Townsend	Director
<u>/s/ Harris N. Williams</u> Harris N. Williams	Director

AMENDMENT NUMBER ONE TO
EMPLOYMENT AGREEMENT

This Amendment Number One to Employment Agreement (this "Amendment") between Gogo Inc. (the "Company") and Jessica Betjemann ("Executive") is entered into on November 27, 2024.

WHEREAS, the Company and Executive have heretofore entered into an Employment Agreement dated as of March 11, 2023 (the "Agreement");

WHEREAS, pursuant to that certain Purchase Agreement, by and among the Company, the Sellers (as defined therein), Satcom Direct, Inc., a Florida corporation ("Satcom Direct") and other parties thereto, dated as of September 29, 2024 (the "Purchase Agreement"), among other things, the Company will acquire the equity interests of Satcom Direct (together with other transactions contemplated by the Purchase Agreement, the "Transaction");

WHEREAS, in connection with the Transaction, the parties desire to amend the terms of the Agreement as set forth herein; and

WHEREAS, the Agreement, as modified by this Amendment, supersedes and replaces all other agreements, whether oral or written, with the Company with respect to the subject matter hereof.

NOW, THEREFORE, pursuant to Section 17 of the Agreement, the Agreement is hereby amended as follows, effective as of November 27, 2024 (the "Effective Date");

1. Section 2 of the Agreement is hereby amended by adding the following sentence at the end of the provision:

Notwithstanding the foregoing, during the Transition Term (as defined below), Executive shall also perform such duties as may be requested from time to time by the Company's Chief Executive Officer or the Board of Directors of Parent, including (i) all duties and responsibilities related to Executive's role as Executive Vice President and Chief Financial Officer and (ii) assisting the Company or Parent with matters necessary to effectuate the consummation of the Transaction.

2. Section 8 of the Agreement is hereby amended by adding the following new subparagraph (g):

(g) Transition Term . As of immediately following the Closing (as defined in the Purchase Agreement), Executive shall be deemed to have automatically resigned, to the extent applicable, from any position Executive may hold with the Company or Parent, or any authority otherwise granted by such entity to Executive (the actual date on which Executive's employment terminates, the "**Transition Date**"), *provided*, that Executive has remained continuously employed with the Company from the Effective Date through such Transition Date (the "**Transition Term**"). During the Transition Term, Executive shall continue to receive Executive's current Base Salary and benefits on the terms and conditions as set forth herein.

3. Section 9(a) of the Agreement is hereby amended by replacing the first sentence of the provision with the following sentence:

Except as otherwise provided in Section 9(e) hereof, if Executive is terminated under Section 8(a) or resigns for Good Reason under Section 8(f), and following the execution (and expiration of any revocation period), not later than 45 days following the termination date, of a separation agreement containing a general release of all claims against Parent, the Company and its Affiliates, the Company shall pay Executive an amount equal to twelve (12) months of Executive's then-current Base Salary, payable in installments as set forth hereinafter (each such payment a "**Severance Payment**").

4. Section 9(a) of the Agreement is hereby amended by adding the following sentence at the end of the provision:

"The foregoing benefits shall be hereinafter referred to as the "**Standard Severance**".

5. Section 9 of the Agreement is hereby amended by adding a new Section (9)(e):

(e) Termination Upon Expiration of the Transition Term. If Executive is terminated upon the end of the Transition Term under Section 8(g), then, following the execution, not later than 45 days following the termination date (and expiration of any revocation period), of a separation agreement containing a general release of all claims against Parent, the Company and its Affiliates, in a form provided by the Company, the Company shall pay (i) Executive the Standard Severance, (ii) Executive an award under the annual bonus program referred to in Section 3(a) in respect of calendar year 2024, paid based on actual performance as reasonably determined by the Compensation Committee, to be paid at the same time as annual bonuses are paid to other actively employed executives of the Company, (iii) for reasonable fees and costs incurred by Executive for outplacement services, suitable to Executive's position, used following the Transition Date in an amount not to exceed \$50,000 in the aggregate, subject to the Company's requirements with respect to reporting and documentation of such expenses and (iv) if the Transition Term ends before January 1, 2025, the Company shall pay Executive an amount equal to three (3) months of Executive's then-current Base Salary in addition to the Severance Payment, payable in installments in accordance with Section 9(a) above. In addition, on the date the general release of claims contemplated above is timely executed and first becomes fully effective and irrevocable on its terms following the Transition Date, (x) 50% of all outstanding Awards (as defined in the Gogo Inc. 2024 Omnibus Incentive Plan (as amended from time to time or any successor equity plan) shall vest, (y) any vested stock options to purchase common stock in Parent (after giving effect to (x)) shall remain exercisable until the date which is eighteen months after the Transition Date (or, if earlier, the expiration of the full original terms of such stock option) and (z) the remaining 50% of all outstanding Awards will vest upon the later of (I) the filing of Parent's Form 10-K and (II) in the event the Closing occurs in calendar

year 2025, the three-month anniversary of the date the Closing occurs (the “**Post-Closing Vesting Acceleration**”), with such Post-Closing Vesting Acceleration subject to Executive’s continued cooperation and assistance with Company matters following the Transition Date, as may be reasonably requested by the Company or Parent.

6. Section 20 of the Agreement is hereby amended to add a new defined term following “Trade Secrets”:

“**Transaction**” means, pursuant to that certain Purchase Agreement, by and among the Company, the Sellers (as defined therein), Satcom Direct, Inc., a Florida corporation (“**Satcom Direct**”) and other parties thereto, dated as of September 29, 2024, among other things, the Company will acquire the equity interests of Satcom Direct (together with other transactions contemplated by the Purchase Agreement).

7. This Amendment is to be read and construed with the Agreement as constituting one and the same agreement. Except as expressly amended hereby, the Agreement remains in full force and effect in accordance with its terms. All prior agreements, promises, negotiations and representations, either oral or written, relating to the subject matter of this Amendment not expressly set forth in this Amendment are of no force or effect.

8. This Amendment may be executed in separate counterparts and delivered by email, “pdf” or other electronic transmission, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement.

[Signature page follows]

IN WITNESS WHEREOF, the Company has caused this instrument to be executed by a duly authorized officer and Executive has executed this instrument as of the date first set forth above.

COMPANY:

GOGO INC.

/s/ Crystal L. Gordon

Name: Crystal L. Gordon

Title: EVP, General Counsel and CAO

EXECUTIVE:

JESSICA BETJEMANN

/s/ Jessica Betjemann

Name: Jessica Betjemann

EMPLOYMENT AGREEMENT

This Employment Agreement (this “**Agreement**”) is entered into on November 13, 2024, by and between **GOGO BUSINESS AVIATION LLC**, 105 Edgeview Dr., Suite 300, Broomfield, CO 80021 (the “**Company**”), and **CHRISTOPHER MOORE** (“**Executive**”). Certain capitalized terms used herein have the meanings given to them in Section 20 hereof.

WHEREAS, pursuant to that certain Purchase Agreement, by and among Gogo Inc., a parent of the Company (“**Parent**”), the Sellers (as defined therein), Satcom Direct, Inc., a Florida corporation (“**Satcom Direct**”) and other parties thereto, dated as of September 29, 2024, among other things, Parent will acquire the equity interests of Satcom Direct (together with other transactions contemplated by the Purchase Agreement, the “**Transaction**”);

WHEREAS, Executive is currently employed by Satcom Direct pursuant to that certain employment agreement dated October 11, 2017, by and between Satcom Direct and Executive (as previously amended from time to time, the “**Prior Employment Agreement**”); and

WHEREAS, in connection with the Transaction, the Company desires to employ Executive and Executive desires to be employed with the Company on the terms and conditions set forth in this Agreement.

AGREEMENT:

In consideration of 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 upon the terms and conditions set forth herein, effective as of, and conditioned upon the occurrence of, the Closing (as defined in the Purchase Agreement and hereinafter, the “**Effective Date**”). For the avoidance of doubt, if the Transaction is not consummated or the Closing does not occur, this Agreement shall be null and void, *ab initio*.

2. Capacity and Duties. As of the Effective Date, Executive shall be employed by the Company as its Chief Executive Officer. Executive shall also have a parallel capacity and duties with respect to Parent. 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 Board of Directors of Parent (the “**Board**”). Executive shall also perform such other duties as may be reasonably requested from time to time by the Board and communicated to Executive by the Executive Chair of the Board. 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 sole judgment of the Company, may conflict with the proper performance of Executive’s duties hereunder. Executive shall devote all Executive’s working time, working attention, and working energies to the business of the Company. Effective as of the Effective Date, the Board will take such action as may be necessary to appoint or elect Executive as a member of the Board. Thereafter, unless prohibited by applicable law or listing or regulatory requirement, during Executive’s employment with the Company, the Board will nominate Executive for re-election as a member of the Board upon the expiration of the then-current term of Executive’s service on the

Board, *provided* that the foregoing will not be required to the extent prohibited by legal or regulatory requirements. Executive shall not earn any additional compensation for Executive's services as a director.

3. Compensation.

(a) **Base Salary and Annual Bonus.** The Company shall pay to Executive as base compensation for all of the services to be rendered by Executive under this Agreement a salary at the rate of \$850,000 per annum (the "**Base Salary**"), 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. The Base Salary shall be reviewed for possible increase at least annually and targeted at least at the seventy-fifth (75th) percentile within an applicable peer group as determined by the Compensation Committee of the Board (the "**Compensation Committee**") in consultation with an external compensation consultant. In addition, Executive shall be eligible for an annual bonus with a target of one hundred percent (100%) of Base Salary, which shall be paid in the tax year following the year in which such bonus relates. The amount of such annual bonus, if any, shall be decided by the Compensation Committee, and shall be based upon achievement of objectives established by the Compensation Committee, all as determined in the reasonable discretion of the Compensation Committee.

(b) **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 Executive's principal place of business, the necessary office facilities and equipment to perform Executive's obligations under this Agreement. Executive may initially perform Executive's services under this Agreement from Melbourne, Florida until the six (6)-month anniversary of the Effective Date, although the Executive acknowledges and agrees that Executive will be required to frequently travel to, and spend substantial time at, the Company's headquarters in Broomfield, Colorado (and shall be reimbursed for such travel upon submission of appropriate documentation in accordance with the Company's travel reimbursement policies). As soon as practicable and no later than the six (6)- month anniversary of the Effective Date, Executive shall relocate to the Denver, Colorado metropolitan area in which the Company's headquarters is located (in which case the Executive shall be entitled to the relocation package specified in Section 3(g) below but in no event will such required relocation constitute or trigger Good Reason). The location from which Executive is principally performing Executive's services to the Company hereunder as of a given date consistent with the two immediately preceding sentences (including any location not specified above that Executive and the Company may have mutually agreed) is Executive's "**Principal Place of Employment**" as of such date.

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

(d) Benefits. Subject to applicable eligibility requirements, 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. Any such benefits, plans and/or programs shall be subject to change or termination from time to time, as determined by the Company.

(e) Directors and Officers Insurance. Officers and directors' liability insurance shall be obtained and maintained by the Company or Parent for reasonable and customary coverage of the Company, Parent other executives and directors of the Company and Parent (as applicable), including Executive, at no cost to Executive.

(f) Equity Grants.

(i) Signing Equity Grant. Pursuant to the inducement grant exception to shareholder approval of equity plans set forth in NASDAQ Listing Rule 5635(c)(4), and as an inducement material to Executive entering employment with the Company, on or promptly following the Effective Date, Executive will receive an equity award as described below (the "**Inducement Award**"), subject in all respects to the terms and conditions of that certain Inducement Award Agreement, dated on or about the date hereof, by and between Parent and Executive (the "**Inducement Award Agreement**"). The Inducement Award will consist of 2,000,000 restricted stock units of Parent common stock ("**RSUs**") that will vest in accordance with the Inducement Award Agreement.

(ii) Annual Equity Grants. Commencing with the 2025 calendar year, during Executive's employment with the Company, Executive shall receive an equity award annually as described below (each, an "**Annual Equity Award**"), subject in all respects to the terms and conditions of the Plan and an equity award agreement thereunder to be approved by the Board or the Compensation Committee and separately provided to Executive. Each Annual Equity Award will have a grant date fair market value of at least \$5,000,000.

(g) Relocation Expenses. Provided that Executive relocates to the Denver metropolitan area by the six (6)-month anniversary of the Effective Date, the Company shall reimburse Executive for Executive's relocation costs reasonably incurred in connection with such relocation, with such reimbursements not to exceed the aggregate amount of \$133,000, subject to all of the limitations and procedures set forth in the Company's relocation, expense reimbursement and/or other applicable policies as in effect from time to time, including requirements for submission of timely and appropriate documentation and subject to all applicable withholdings. Following the Effective Date and until the earlier of the six (6)-month anniversary of the Effective Date and Executive's relocation as contemplated by the foregoing, the Company shall reimburse Executive for Executive's temporary housing costs incurred in connection with Executive's performance of Executive's duties and responsibilities hereunder at the Company's headquarters, with such reimbursements not to exceed the aggregate amount of \$10,000 per month, subject to all of the limitations and procedures set forth in the Company's relocation, expense reimbursement and/or other applicable policies as in effect from time to time, including requirements for submission of timely and appropriate documentation and subject to all applicable withholdings.

(h) Legal Fees. The Company will reimburse Executive for Executive's reasonable legal fees incurred in connection with the negotiation and documentation of this Agreement, up to a maximum reimbursement of \$35,000 in the aggregate, with such

reimbursement to be provided in accordance with the Company's policies in effect from time to time, subject to the Company's requirements with respect to reporting and documentation of such expenses.

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 or engagement 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, or otherwise with the Company's prior written consent) 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 Executive's ability to (i) communicate with or participate in any investigation or proceeding regarding possible violations of U.S. Federal securities or other 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, the U.S. Commodity Futures Trading Commission, the Equal Employment Opportunity Commission, any state human rights commission, the National Labor Relations Board, the Occupational Safety and Health Administration, or any other federal, state or local governmental agency or commission (collectively, the "**Governmental Authorities**"), (ii) respond to any inquiry or legal process from any such Governmental Authorities; (iii) make any other disclosures that are protected under the whistleblower provisions of any applicable law, rule or regulation; or (iv) accept any monetary award in connection with any protected whistleblower activity. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that:

(A) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made to Executive's attorney in relation to a lawsuit for retaliation against Executive for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement requires Executive to obtain prior authorization from the Company or any other Person before engaging in any conduct described in this paragraph, or to notify the Company or any other Person that Executive has engaged in any such conduct. Nothing in this Section 4(b) shall prohibit disclosure of information that arises from Executive's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information Executive otherwise has a right to disclose as legally protected conduct. Nothing herein shall prevent the disclosure or discussion of any alleged discriminatory or unfair employment practices of the Company or Parent.

(c) Disclosure. Executive shall inform the Company promptly and fully of all Inventions by a written report, 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 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 pay severance benefits in the circumstances specified in Section 9(a), 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 Parent and its subsidiaries):

(a) Covenants. Without the prior written consent of the Board, (x) during Executive's employment or engagement with the Company and (y) for the twelve (12) month period beginning after leaving the employment of the Company, whether voluntarily or involuntarily, Executive shall not in the Restricted Territory directly or indirectly, personally, by agency, as an employee, consultant, 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)(x) Solicit or otherwise induce any person who is then or was employed by the Company or otherwise engaged by the Company as an independent contractor or consultant at any time during the twelve (12)-month period preceding Executive's last day of employment, to terminate their employment or service with the Company to engage in any Competitive Business, or intentionally interfere with the relationship of the Company with any such employee, former employee or person, it being understood that (A) a general advertisement of employment opportunities to which a current or former employee of the Company responds

shall not constitute solicitation or inducement for purposes of this Section 5(a)(ii), and (B) the foregoing restrictions shall not apply to any employee or contractor terminated by the Company; or (y) hire any such former employee within ninety (90) days following their termination of employment with the Company;

(iii) Solicit or service in any way in connection with or in furtherance of a Competitive Business, on behalf of Executive or on behalf of or in conjunction with others, any client or customer, or induce any customer, client, prospective vendor, consultant, strategic partner or independent contractor of the Company to terminate or negatively alter their relationship with the Company, who has been solicited or serviced by the Company; or

(iv) Assist others in doing anything prohibited by clause (i), (ii) or (iii) above. 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 (iv) above.

(b) Reformation and/or Severability of Covenants. If a court determines that any of the foregoing covenants is an unenforceable restriction, the court shall revise such provision to include the maximum restriction allowed under applicable law. If any provision (or part thereof) 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 (or part thereof) 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 of Notice. Executive acknowledges receipt of a separate notice that the Company has provided to Executive contemporaneously with this Agreement, which identifies this Agreement by name, states that this Agreement contains covenants not to compete that could restrict Executive's options for subsequent employment following Executive's termination of employment with the Company, and directs Executive to the specific Sections of this Agreement containing such covenants. Additionally, Executive acknowledges and agrees that Executive has had at least 14 calendar days to review the restrictive covenants set forth in this Agreement, including Section 4 and Section 5. Additionally, Executive acknowledges that the Company's success and competitive position in the industry are dependent on the Company's exclusive possession of trade secrets. Executive agrees that the restrictions in Section 4 and Section 5 are (i) intended to protect the Company's trade secrets, (ii) reasonable as to all applicable restricted time periods, geographic scope, and restricted competitive activities, and (iii) no broader than reasonably necessary to protect the Company's legitimate interest in protecting the Company's trade secrets. Executive also warrants and represents that employment opportunities outside the scope of the restrictions in Section 5 exist and remain available to Executive, and that Executive's skill sets are transferable to other industries and businesses not requiring or involving the solicitation of the Company's customers.

6. Injunctive Relief; Legal Fees. 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. If the Company takes legal action to enforce the covenants contained in the Applicable Sections, or to enjoin Executive from violating the Applicable Sections, as part of its damages, the substantially prevailing party (as determined by the court or arbitrator) shall be entitled to recover its reasonable legal costs and expenses arising in connection with such action from the substantially losing party.

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 that would prevent Executive from entering into this Agreement, 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.** Immediately upon written notice to Executive, if Executive is prevented from performing Executive's duties by reason of illness or incapacity for a continuous period of one-hundred eighty (180) days;

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

(d) **Termination by the Company for Cause.** Immediately upon "**Cause**", which for purposes of this Agreement shall mean Executive's (1) willful gross misconduct or gross or persistent negligence in the discharge of their duties; (2) act of dishonesty or willful concealment, in each case, that has a material and adverse impact on the business or reputation of the Company or Parent; (3) breach of their fiduciary duty or duty of loyalty to the Company, which breach has not been cured by Executive (to the extent such breach is capable of cure, as reasonably determined by the Board) within ten (10) business days after written notice of such breach is given to Executive by the Company; (4) a material breach of Section 4 hereof, which material breach has not been cured by Executive (to the extent such breach is capable of cure, as reasonably determined by the Board) within ten (10) business days after written notice of such breach is given to Executive by the Company; (5) a breach of Section 5 hereof; (6) 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; (7) material violation of any Company or Parent written code of conduct or code of ethics, or policies or procedures of general applicability that have been previously provided to Executive, including but not limited to policies prohibiting discrimination, harassment, and retaliation, which violation has not been cured by Executive (to the extent such breach is capable of cure, as reasonably determined by the Board) within ten (10) business days after written notice of such violation is given to Executive by the Company; (8) commission of one or more acts of substance abuse which are materially injurious to the Company; (9) conviction or plea of no contest to a felony involving money or other property of the Company (excluding traffic or other similar violations); or (10)

conviction or a plea of no contest to a criminal offense that would, if committed in the State of Colorado, constitute a felony under the laws of the State of Colorado or the United States of America.

(e) **Voluntary Resignation.** Executive may terminate Executive's employment 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) **Resignation for Good Reason.** Executive may terminate their employment under this Agreement immediately upon a showing of "**Good Reason**," which for purposes of this Agreement shall mean the occurrence of any of the following without Executive's consent at any time following the Effective Date:

(i) a material reduction by the Company in Executive's Base Salary or Target Bonus, or any amounts owed under the Retention Bonus Agreement;

(ii)(A) a material diminution of Executive's duties, authority or responsibilities such that such duties, authority and responsibilities, when viewed in the aggregate, are not at least commensurate with those duties, authority and responsibilities normally associated with and appropriate to Executive's position (it being understood and agreed that Oakleigh Thorne's exercise of his authority and performance of his duties and responsibilities set forth in Section 2(b) of that certain Second Amended and Restated Employment Agreement with the Company, dated on or about the date hereof, shall in no event constitute a material diminution of Executive's duties, authority or responsibilities for purposes of this Agreement), or (B) Executive ceasing to be a direct report to the Board;

(iii) the relocation of Executive's Principal Place of Employment to a geographic location more than fifty (50) miles from the Executive's then Principal Place of Employment; or

(iv) any material breach by the Company of its obligations to Executive hereunder or any Additional Agreement.

In the event that Executive believes that circumstances constituting "Good Reason" have occurred and Executive wishes to terminate Executive's employment as a result of such occurrence, Executive must provide the Company written notice within ninety (90) days from the date that Executive learns of 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 their employment under this Section 8(f) as a result of such circumstances. Furthermore, Executive shall not be entitled to terminate Executive's employment under this Section 8(f) as a result of any circumstances constituting "Good Reason" unless Executive's resignation occurs within thirty (30) days following the expiration of the Company's cure period.

Notwithstanding the foregoing, in the event that (i) Executive would otherwise be permitted to terminate his employment under this Agreement for Good Reason (such occurrence, a "**Good Reason Event**"), and (ii) at such time, the Company is a party to a Sale Agreement (and has not terminated such Sale Agreement prior to the occurrence of such Good Reason Event), Executive's rights to terminate his employment for Good Reason (and the Company's payment and other severance obligations as a result thereof) shall be solely governed by the CIC Agreement.

9. Termination Benefits.

(a) Termination by the Company Without Cause or Resignation for Good Reason or Upon Death. If Executive is terminated under Section 8(a) or resigns for Good Reason under Section 8(f) or if Executive's employment terminates due to Executive's death under Section 8(c), then, in each case, following the execution (and expiration of any revocation period), not later than 45 days following the termination date, of a separation agreement containing a general release of all claims against Parent, the Company and its Affiliates, in a form provided by the Company, the Company shall pay Executive (or Executive's estate, as applicable) an aggregate amount equal to twelve (12) months of Executive's then-current Base Salary, payable in installments as set forth hereinafter (each such payment a "**Severance Payment**") and an award under the annual bonus program referred to in Section 3(a), pro-rated based on the number of days that Executive was employed during the calendar year in which Executive terminates from the Company and paid based on actual performance as reasonably determined by the Compensation Committee, to be paid at the same time as annual bonuses are paid to other actively employed executives of the Company. The Severance Payments shall be payable in installments, by direct deposit, in accordance with the Company's normal payroll practices. The first installment of the Severance Payments 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 calendar years and the Severance Payment is subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), after such forty-five (45)-day period, and shall include all installments of the Severance Payments that would have been paid if the general release of claims had been fully effective on the termination date. In addition, during the twelve (12) months following termination, should Executive timely elect to continue coverage pursuant to the U.S. federal statute commonly known as COBRA, the Company agrees to reimburse Executive for the COBRA premiums due to maintain health insurance coverage that is substantially equivalent to that which Executive received immediately prior to Executive's termination of employment. The Company shall also pay Executive (or Executive's estate, as applicable) (i) any salary earned but unpaid prior to termination, (ii) any business expenses incurred but not reimbursed as of the date of termination, and (iii) any award under the annual bonus program referred to in Section 3(a) for which Executive has completed the prior calendar year but for which the annual bonus has not been paid as of the date of termination. In addition, 100% of any outstanding time-based vesting portion of the Inducement Award that is unvested as of the date of such termination shall vest on the date the general release of claims contemplated above is timely executed and first becomes fully effective and irrevocable on its terms on or following the termination date.

(b) Other Termination. In all other cases, the Company's obligation to make payments hereunder shall cease upon such termination, except the Company shall pay Executive (i) any salary earned but unpaid prior to termination, (ii) any business expenses incurred but not reimbursed as of the date of termination, (iii) subject to the terms thereof, any vested benefits which may be due to Employee on the date of termination under the provisions of any employee benefit plan, program or policy, within the time period required by applicable law, and (iv) any amounts owed in accordance with the terms of any other agreement executed between Company or Parent, on the one hand, and Executive, on the other hand. In addition, if the termination occurs due to Executive's disability under Section 8(b) above, the Company shall also pay Executive any award under the annual bonus program referred to in Section 3(a) for which Executive has completed the prior calendar year but for which the annual bonus has not been paid as of the date of termination.

(c) 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.

(d) Returns. Upon termination of Executive's employment 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 in Executive's possession which contain Confidential Information (and all reproductions thereof). Notwithstanding the foregoing, Executive may retain copies of Confidential Information related to his compensation and his rights under this Agreement (including, but limited to, his rights with respect the RSUs), or any employee benefit plan in which Executive is eligible to participate by reason of his employment with the Company, and may appropriately use such Confidential Information to enforce his rights to such compensation or under this Agreement or any such plan.

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. 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, during his employment with the Company and for no less than one (1) year thereafter, Executive shall reasonably cooperate 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 a party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by such waiving party.

13. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado. In accordance with Section 14 of this Agreement, any action in aid of an injunction sought in connection with Section 4 or 5 above may be brought in the Courts in the State of Colorado, and by execution of this Agreement, Executive irrevocably submits to such jurisdiction.

14. Arbitration.

(a) Any dispute arising in connection with this Agreement or Executive's employment with the Company, except for equitable or injunctive actions (including 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 under this Agreement, the CIC Agreement or any other Additional Agreement exceeds \$250,000 in the aggregate, 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 Denver, Colorado (unless the corporate headquarters of the Company shall have been moved to another location, in which case the arbitration shall be conducted in such location). 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 Colorado Anti-Discrimination Act, C.R.S. 24-34-401, *et seq.*; 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 (collectively, "**Covered Matters**"). Executive agrees to engage in any and all internal dispute resolution procedures established by the Company prior to pursuing arbitration under this Agreement. Nothing in this Agreement shall require arbitration of any Covered Matters which, by valid law that is binding on Executive and the Company Group and not preempted by federal law, cannot be the subject of a compulsory arbitration agreement, and nothing in this Agreement shall be interpreted to mean that Executive is precluded from filing a charge or complaint with any federal, state or local governmental agency, legislative body, regulatory body or self-regulatory organization that prohibits waiver or limitation of such right, including, but not limited to, the Equal Employment Opportunity Commission, and the National Labor Relations Board.

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; provided, however, that the terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by 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 (a) to Parent or (b) 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. For all purposes under this Agreement, the term

“Company” shall include any successor to the Company’s business and/or assets or which becomes bound by the terms of the Agreement by operation of law or otherwise.

17.Merger; Amendment. This Agreement, together with the Inducement Award Agreement, the CIC Agreement, and the Retention Bonus 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 WITH THE COMPANY FOR NO SPECIFIC TERM OF EMPLOYMENT, AND 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 of the Code, 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 of the Code 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 of the Code or the Treasury regulations promulgated thereunder. In the event the terms of this Agreement would subject Executive to taxes or penalties under Section 409A of the Code (“**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 term and similar terms shall be deemed to refer to Executive’s “separation from service,” within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, if Executive is a “specified employee,” as defined in Section 409A of the Code, as of the date of Executive’s separation from service, then to the extent any amount payable under this Agreement (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon Executive’s separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of Executive’s separation from service, such payment shall be delayed until the earlier to occur of (a) the six-month anniversary of the separation from service or (b) 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. Executive’s right to receive any installment payments under this Agreement, including without limitation any salary continuation payments that are payable in installments in accordance with the Company’s normal payroll practices, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A of the Code. 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:

“Additional Agreement” means the CIC Agreement, the Inducement Award Agreement, or any other agreement between Executive and Parent or any of its Affiliates on or after the date hereof.

“Affiliate” means (i) Parent, (ii) any subsidiary of the Company or Parent, and (iii) any other 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. For the avoidance of doubt, none of GTCR, LLC, Oakleigh Thorne or their respective affiliated entities or portfolio companies (other than Parent and its direct and indirect subsidiaries) shall constitute an “Affiliate” of the Company or Parent hereunder.

“CIC Agreement” means that certain Change in Control Severance Agreement, dated on or about the date hereof, by and between Parent and Executive.

“Competitive Business” means any business or activities that are substantially in competition with any business or activities in which Parent or any of its subsidiaries engages in during Executive’s employment or is actively contemplating entering into (and takes steps in furtherance thereof) during Executive’s employment. 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, the term Competitive Business shall 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 Parent or any of its subsidiaries.

“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. Confidential Information also does not include information that cannot be considered confidential under applicable law.

“Existing Proprietary Rights” means all inventions, original works of authorship, developments, improvements and trade secrets that Executive has, alone or jointly with others,

made, conceived, developed or reduced to practice or caused to be made, conceived, developed or reduced to practice prior to the Effective Date, whether or not patentable or registrable under patent, copyright or similar statutes, a list of which is attached to this Agreement as **Exhibit A**.

“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 business of the Company and its Affiliates that are conceived of or made by Executive at any time, whether before, during or after business hours, or with the use of the Company’s resources, facilities, materials or personnel, either solely or jointly with others after the Effective Date and during Executive’s employment by the Company, including, without limitation, existing and planned products and services and future products and services of the Company and its Affiliates.

“Restricted Territory” means any county, state, municipality, locale or other jurisdiction in the United States of America or other country in which the Company operates or has taken substantial preparatory steps to enter during Executive’s employment with the Company.

“Retention Bonus Agreement” means that certain Retention Bonus Agreement, dated on or about the date hereof, by and between Parent and Executive.

“Sale Agreement” means an executed agreement that, if consummated, would result in a Change in Control. For the avoidance of doubt, a term sheet, letter of intent, or similar preliminary agreement shall not constitute a Sale Agreement hereunder.

“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.

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

COMPANY:

GOGO BUSINESS AVIATION LLC

Date: November 13, 2024

/s/ Oakleigh Thorne

Title and Name: Oakleigh Thorne

Executive Chairman of the Board

EXECUTIVE:

CHRISTOPHER MOORE

Date: November 13, 2024

/s/ Christopher Moore

Print Name: Christopher Moore

*Signature Page to
Employment Agreement
(Moore)*

Exhibit A

Existing Proprietary Rights

*Exhibit A to
Employment Agreement
(Moore)*

CHANGE IN CONTROL SEVERANCE AGREEMENT

This Change in Control Severance Agreement, entered into on this 13th day of November, 2024 (this "**Agreement**") by and between Gogo Inc., a Delaware corporation (the "**Company**"), and Christopher Moore ("**Executive**"), is made effective as of the Effective Date (as defined below). Certain capitalized terms used herein have the meanings given to them in Section 15 hereof.

RECITALS:

WHEREAS, the Board of Directors of the Company (the "**Board**") considers the maintenance of a sound management to be essential to protecting and enhancing the best interests of the Company and its stockholders and, in this connection, recognizes that the possibility of a Change in Control may exist from time to time, and that this possibility, and the uncertainty and questions it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders;

WHEREAS, the Board has determined that appropriate steps should be taken to encourage the continued attention and dedication of members of management of the Company and its Subsidiaries to their assigned duties without the distraction which may arise from the possibility of a Change in Control;

WHEREAS, pursuant to that certain Purchase Agreement, by and among Gogo Business Aviation LLC, a Delaware limited liability company and subsidiary of the Company ("**OpCo**"), the Sellers (as defined therein), Satcom Direct, Inc., a Florida corporation ("**Satcom Direct**") and other parties thereto, dated as of September 29, 2024, among other things, the Company will acquire the equity interests of Satcom Direct (together with other transactions contemplated by the Purchase Agreement, the "**Transaction**"); and

WHEREAS, in connection with the Transaction and Executive's employment with OpCo commencing on the date of the consummation of the Transaction (the "**Effective Date**"), the Company and Executive desire to enter into this Agreement.

AGREEMENT:

In consideration of the mutual covenants contained herein, the parties agree as follows:

1. At-Will Employment. The Company and Executive acknowledge that the Executive's employment with OpCo on and following the Effective Date is and shall continue to be at-will, as defined under applicable law. If the Executive's employment terminates for any reason following the Effective Date, the Executive shall not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement, the Employment Agreement or any Additional Agreement (defined below), or as may otherwise be established under the then-existing employee benefit plans or policies of the Company and its Subsidiaries at the time of termination. For the avoidance of doubt, if the Transaction is not consummated or the Effective Date does not occur for any or no reason, this Agreement shall be null and void, *ab initio*.

2. Change in Control and Severance Benefits.

(a) **Severance Payments.** If Executive's employment with the Company Group is terminated as a result of a Qualifying Termination, the Company shall pay Executive an amount equal to the sum of (i) twelve (12) months of Executive's Base Salary, pursuant to Section 9(a) of the Employment Agreement (the "**Basic Separation Payment**"), (ii) an additional six (6) months of Executive's Base Salary, plus (iii) an amount equal to the product of (x) 1/12 of Executive's Target Bonus and (y) the number of months in the Severance Period ((ii) and (iii) collectively, the "**Additional Payment**"). Notwithstanding anything to the contrary in the Employment Agreement, the Company shall pay the Additional Payment together with the Basic Separation Payment (collectively, the "**Severance Payment**"), in cash in a single lump sum payment, within ten (10) days following the Date of Termination. In addition, during the eighteen (18) months following the Date of Termination or, if a shorter period, the maximum period permitted by law, should Executive timely elect to continue coverage pursuant to COBRA, the Company agrees to reimburse Executive for the COBRA premiums due to maintain health insurance coverage that is substantially equivalent to that which he received immediately prior to Executive's termination (the "**COBRA Payments**"). The Company shall also pay Executive (A) any salary earned but unpaid prior to the Date of Termination and all accrued but unused paid time off or vacation, (B) any business or reimbursable relocation expenses incurred but not reimbursed as of the Date of Termination in accordance with the applicable business expense reimbursement policy of the Company Group, effective on the Date of Termination, and (C) any award under the Annual Bonus Plan for which Executive has completed the prior calendar year and that has been approved by the Compensation Committee of the Board (the "**Committee**"), but for which the annual bonus has not been paid as of the Date of Termination.

(b) **Equity Award Acceleration.** If Executive's employment is terminated as a result of a Qualifying Termination, then (i) the vesting of each Award that vests based on continued service, and the exercisability of each such Award that is a stock option, shall be automatically accelerated in full as of the Date of Termination, and (ii) each Award that vests based on performance shall be deemed to be earned and become vested and/or paid out in an amount equal to the product of (x) such Executive's target award opportunity with respect to such Award for the Performance Cycle in question and (y) the greater of the percentage of Performance Goals (which Performance Goals shall be pro-rated, if necessary or appropriate, to reflect the portion of the Performance Cycle that has been completed) achieved as of the date of the Change in Control and as of the last day of the fiscal quarter ended on or immediately prior to the Date of Termination. An Award shall continue to be exercisable in accordance with the Executive's Award Agreement, and with respect to Awards other than stock options and restricted stock awards, will be settled upon vesting to the extent such accelerated vesting is permitted by Section 409A of the Code or, if not so permitted, on the scheduled settlement date in accordance with Executive's Award Agreement, including in each case, without limitation of any provisions that provide that in connection with a Change in Control, an Award may be surrendered and cancelled in exchange for a cash payment. Notwithstanding the foregoing, the parties agree that the Inducement Award (as defined in the Employment Agreement) shall vest in accordance with the terms of the Inducement Award Agreement.

(c) **Other Termination.** If the Executive's employment terminates other than as a result of a Qualifying Termination, the Executive shall not be entitled to receive severance or other benefits hereunder, but may be eligible for such severance and benefits (if any) as may then

be available under the Employment Agreement, any Additional Agreement (defined below), or the then-existing severance and benefit plans and policies of the Company Group.

(d) **No Mitigation Requirement.** The Executive shall not be required to mitigate the amount provided for in this section by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this section be reduced by the amount of any compensation earned by the Executive as the result of employment by another employer, or by any set-off, counterclaim, recoupment, or other claim, right or action the Company Group may have against the Executive.

3. 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 Company at its corporate headquarters to the attention of the Corporate Secretary and to the Executive at the home address most recently provided by Executive to the Company, or, in the case of either party, to such other address as such party may have given to the other by notice pursuant to this Section 3. Notice shall be deemed given on the date of delivery, in the case of personal delivery or email, or on the delivery or refusal date, as specified on the return receipt, in the case of overnight courier or registered or certified mail. Any termination by the Company Group for Cause or by Executive for Good Reason shall be communicated by a notice of termination ("**Notice of Termination**") to the other party given in accordance with this Agreement or the Employment Agreement. Such notice shall indicate the specific termination provision in this Agreement or the Employment Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated. The failure by the Company Group or Executive to include in the notice any fact or circumstance arising prior to the date of such notice which contributes to a showing of Cause or Good Reason, respectively, shall not waive any right of the Company Group or the Executive, as the case may be, hereunder, or preclude the Company or the Executive, as the case may be, from asserting such fact or circumstance in enforcing its or his or her rights hereunder.

4. Limitation of Benefits.

(a) If upon a Change in Control any of the payments and benefits provided for under this Agreement or any other agreement or arrangement between the Company and its affiliates and Executive ("**Payments**") would constitute a "parachute payment" within the meaning of section 280G of the Code ("**Parachute Payments**"), then, if and solely to the extent that reducing the benefits payable hereunder, would result in the Executive receiving a greater amount, on an after-tax basis, taking into account any excise tax imposed pursuant to section 4999 of the Code (the "**Excise Tax**") and all applicable income, employment and other taxes payable on such amounts, the amounts payable hereunder shall be reduced or eliminated, as the case may be, so that the total amount of Parachute Payments received by the Executive would result in no portion of the payments being subject to the Excise Tax.

(b) Any such reduction in the amount of compensation or benefits effected pursuant to this Section 4 shall first come from the Additional Payment and then, in order and in each case, solely to the extent necessary, from the Basic Separation Payment, the COBRA Payments and the benefit of the Award acceleration provided in Section 2(b).

5.Restrictive Covenants. Notwithstanding anything to the contrary in this Agreement, the terms of Executive's Employment Agreement (including Sections 4, 5, 6 and 7 of the Employment Agreement) shall remain in full force and effect in accordance with the terms thereof.

6.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.

7.Applicable Law. This Agreement shall be governed by and construed in accordance with internal laws, but not the conflicts of law rules, of the State of Colorado.

8. Arbitration.

(a) Any dispute arising in connection with this Agreement shall be submitted to final and binding arbitration, except for equitable or injunctive actions or claims by Executive for workers' compensation, unemployment compensation or benefits under a Company Group benefits plan. 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 under this Agreement, the Employment Agreement or any Additional Agreement exceeds \$250,000 in the aggregate, 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 Denver, Colorado (unless the corporate headquarters of the Company shall have been moved to another location, in which case the arbitration shall be conducted in such location). 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 Company shall be responsible for paying all administrative fees, costs and expenses associated with the arbitration, including filing fees, the arbitrator's fees, and the expense of the arbitration proceedings, with all other costs and attorneys' fees to be paid by the party incurring such costs and fees (subject to any reimbursement pursuant to Section 8(e)).

(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 Colorado Anti Discrimination Act, C.R.S. 24-34-401, *et seq.*; 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 (collectively, "**Covered Matters**"). Executive agrees to engage in any and all reasonable internal dispute resolution procedures established by the Company Group prior to pursuing arbitration under this Agreement. Nothing in this Agreement shall require arbitration of any Covered Matters which, by valid law

that is binding on Executive and the Company and not preempted by federal law, cannot be the subject of a compulsory arbitration agreement, and nothing in this Agreement shall be interpreted to mean that Executive is precluded from filing a charge or complaint with any federal, state or local governmental agency, legislative body, regulatory body or self-regulatory organization that prohibits waiver or limitation of such right, including, but not limited to, the Equal Employment Opportunity Commission, and the National Labor Relations Board.

(e) **Reimbursement of Legal Expenses.** If any contest or dispute shall arise between the Company and the Executive regarding any provision of this Agreement, the Company shall reimburse the Executive for all legal fees and expenses reasonably incurred by the Executive in connection with such contest or dispute, but only if the Executive prevails to a substantial extent with respect to at least one of Executive's material claims brought and pursued in connection with such contest or dispute. Such reimbursement shall be made as soon as practicable following the resolution of such contest or dispute (whether or not appealed) to the extent the Company receives written evidence of such fees and expenses. Any such reimbursements or expenses shall be paid not later than as soon as practicable following the resolution of the dispute but in no event later than the end of the first taxable year of the Executive in which the Company and the Executive enter into a legally binding settlement of such dispute, the Company concedes that the amount is payable, or the Company is required to make such payment pursuant to a final and nonappealable judgment or other binding decision.

9. 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.

10. Binding Agreement. Executive shall not delegate or assign any of Executive's rights or obligations under this Agreement; provided, however, that the terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. The Company shall cause any successor to the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) or to all or substantially all of the Company's business and/or assets to assume the Company's obligations under this Agreement and agree expressly to perform the Company's obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this section or which becomes bound by the terms of the Agreement by operation of law or otherwise. This Agreement may be amended only by a written amendment executed by both parties.

11. Effect on other Agreements and Benefits. Except to the extent expressly set forth herein, any benefit or compensation to which Executive is entitled under the Employment

Agreement or any other agreement between Executive and the Company or any of its Subsidiaries, including the Retention Bonus Agreement (each, an "**Additional Agreement**"), or any plan maintained by the Company Group in which the Executive participates or participated shall not be modified or lessened in any way, but shall be payable according to the terms of the applicable plan or agreement. Notwithstanding the foregoing, the severance benefits received by Executive upon a Qualifying Termination under the terms of this Agreement shall be in lieu of any substantially similar severance

benefits to which the Executive would otherwise be entitled under the Employment Agreement or any other severance policy or plan maintained by the Company or any of its Subsidiaries as a result of such Qualifying Termination (the intent of the foregoing to prevent "double dipping").

12. Employment Taxes. All payments made pursuant to this Agreement shall be subject to withholding of applicable income and employment taxes.

13. Section 409A. This Agreement is intended to comply with the requirements of Section 409A of the Code, 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 of the Code to the maximum extent possible. The amount referred to herein as the "Basic Separation Payment" is intended to be exempt from being treated as deferred compensation under the separation pay exemption pursuant to Treasury regulation §1.409A-1(b)(9). The change in the time and form of payment of the Severance Payment from installments as provided in the Employment Agreement to a lump sum payment as provided herein is intended to comply with Section 409A in reliance on such subsection of the regulations and, as applicable, Treasury regulation §1.409A-3(c). The amount referred to herein as the "Additional Payment" is a new legally binding right created pursuant to this Agreement and is intended to be exempt from Section 409A of the Code as short-term deferral pursuant to Treasury regulation §1.409A-1(b)(4). In the event the terms of this Agreement would subject Executive to taxes or penalties under Section 409A of the Code (**"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," such term shall be deemed to refer to Executive's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, if Executive is a "specified employee," as defined in Section 409A of the Code, as of the date of Executive's separation from service, then to the extent any amount payable under this Agreement (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon Executive's separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of Executive's separation from service, such payment shall be delayed until the earlier to occur of (a) the six month anniversary of the separation from service or (b) the date of Executive's death. 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.

14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

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

"Affiliate" means with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms "controlled" and "controlling" have meanings correlative thereto.

“Annual Bonus Plan” means the annual bonus plan established by the Board in which members of management participate.

“Applicable Good Reason Period” means the period commencing on the first anniversary of date of the consummation of a Change in Control and ending twelve (12) months thereafter.

“Award” means any options, restricted stock, restricted stock units or other equity incentives awarded to the Executive under the Plan.

“Award Agreement” means the written agreement between the Company and the Executive evidencing an Award under the Plan.

“Base Salary” means the Executive's annual base salary paid or payable by the Company or any of its Subsidiaries at the rate in effect (or required to be in effect before any diminution that is a basis of the Executive's termination for Good Reason) on the Date of Termination.

“Cause” shall have the meaning ascribed to it in the Employment Agreement.

“Change in Control” means:

- (i) the acquisition by any person, entity or "group" (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either the then outstanding equity interests in the Company or the combined Voting Power of the Company's then outstanding voting securities; or
- (ii) the consummation of a reorganization, merger or consolidation of the Company or the sale of all or substantially all of the assets of the Company, in each case with respect to which the persons who held equity interests in the Company immediately prior to such reorganization, merger, consolidation or sale do not immediately thereafter own, directly or indirectly, 50% or more of the combined Voting Power of the then outstanding securities of the surviving or resulting corporation or other entity;

in each case, provided that such event constitutes a "change in control" within the meaning of Section 409A of the Code.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Company Group” means the Company and its direct and indirect Subsidiaries, including OpCo.

“Date of Termination” means (i) if the Executive's employment is terminated by the Company Group for Cause, or by the Executive for Good Reason, the date of receipt of the Notice of Termination or such later date specified in the Notice of Termination, as the case may be, (ii) if the Executive's employment is terminated by the Company Group other than for Cause or Disability, the date on which the Company Group notifies the Executive of such termination or such later date specified in the Notice of Termination, as the case may be, (iii) if the Executive

resigns without Good Reason, the date that such resignation becomes effective, and (iv) if the Executive's employment is terminated by reason of death or Disability, the date of death of Executive or the date of receipt of notice of Disability from Executive, as the case may be. Notwithstanding the foregoing, in no event shall the Date of Termination occur until the Executive experiences a "separation from service" within the meaning of Section 409A of the Code, and the date on which such separation from service occurs shall be the "Date of Termination."

"Disability" means a condition such that the Executive by reason of physical or mental disability becomes unable to perform his normal duties for a continuous period of one hundred eighty (180) days.

"Employment Agreement" means the Employment Agreement, dated on or about the date hereof, between Gogo Business Aviation LLC and Executive, as amended.

"Good Reason" means (i) a reduction by the Company or any of its Subsidiaries in Executive's Base Salary or in his Target Bonus or other compensation offered under the Retention Bonus Agreement; (ii) a material diminution in the Executive's position with the Company Group, such that the Executive is required to perform duties, authority and responsibilities following the Applicable Good Reason Period which would have been assigned to a position that would have been below the level of Chief Executive Officer under the title structure in effect at the Company Group immediately prior to the Change in Control; (iii) the relocation of Executive's principal place of employment to a geographic location greater than fifty (50) miles from Denver, Colorado; (iv) the occurrence of a Change in Control following which the acquiror does not assume the obligations of the Company Group under this Agreement, the Employment Agreement or Retention Bonus Agreement; and (v) any material failure by the Company or any Subsidiary to pay the Executive any compensation when otherwise due under the terms of the Employment Agreement or any Additional Agreement; provided, however, that Executive may resign for Good Reason for purposes of this Agreement only if (x) he has given the Company written notice of its breach within ninety (90) days of the date that the Executive discovers such breach and (y) the Company has not remedied such breach on or before the 30th day following the Company's receipt of such notice.

Notwithstanding the foregoing, Executive may not terminate his employment pursuant to clauses (ii) or (iii) of the definition of "Good Reason" until the one-year anniversary of the consummation of a Change in Control.

"Inducement Award Agreement" means that certain Inducement Award Agreement, dated on or about the date hereof, by and between the Company and Executive.

"Person" means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, association or other similar entity, whether or not a legal entity.

"Plan" means the 2024 Omnibus Equity Incentive Plan (as amended from time to time or any successor equity plan, or any other plan or arrangement implemented by the Company or its Affiliates, including pursuant to the inducement grant exception to shareholder approval of equity plans set forth in NASDAQ Listing Rule 5635(c)(4)).

"Performance Cycle" means the period of time selected by the Committee and set forth in

an Award during which performance is measured for the purpose of determining the extent to which an Award has been earned or vested.

"Performance Goals" means the objectives established by the Committee for a Performance Cycle for the purpose of determining the extent to which an Award has been earned or vested.

"Qualifying Termination" means:

- (i) at any time within the period commencing on the date of the consummation of a Change in Control and ending twenty-four (24) months thereafter, the Executive's employment is terminated (A) involuntarily for any reason other than Cause, death or Disability or (B) by the Executive for Good Reason; or
- (ii) at any time following the date the Company or any of its Affiliates enters into a Sale Agreement with a third party and prior to the date of the consummation of the Change in Control pursuant to such Sale Agreement (and at a time the Company or any of its Affiliates has not terminated the Sale Agreement or otherwise abandoned the applicable transaction), the Executive's employment is terminated (A) involuntarily for any reason other than Cause, death, or Disability, or (B) by the Executive for Good Reason.

"Retention Bonus Agreement" means that certain Retention Bonus Agreement dated on or about the date hereof, by and between the Company and Executive, as amended from time to time.

"Sale Agreement" means an executed agreement that, if consummated, would result in a Change in Control. For the avoidance of doubt, a term sheet, letter of intent, or similar preliminary agreement shall not constitute a Sale Agreement hereunder.

"Severance Period" shall mean 18 months.

"Subsidiary" means any corporation, limited liability company or other Person in which the Company, directly or indirectly, holds a majority of the voting power of such entity's outstanding shares of capital stock, membership interests or other equity interests.

"Target Bonus" means the target bonus, determined by multiplying an agreed-upon percentage times Base Salary, for which Executive is eligible under the Employment Agreement, or if such Employment Agreement no longer specifies a target bonus amount, under the Annual Bonus Plan or other Additional Agreement, in each case, at the percentage in effect (or required to be in effect before any diminution that is a basis of the Executive's termination for Good Reason) on the Date of Termination.

"Voting Power" when used in the definition of Change in Control shall mean such specified number of the Voting Securities as shall enable the holders thereof to cast such percentage of all the votes which could be cast in an annual election of directors.

"Voting Securities" shall mean all securities of a company entitling the holders thereof to vote in an annual election of directors.

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

COMPANY:

GOGO INC.

/s/ Crystal L. Gordon

Title and Name: Crystal L. Gordon
EVP, General Counsel and CAO

EXECUTIVE:

CHRISTOPHER MOORE

/s/ Christopher Moore

Print Name: Christopher Moore

*Signature Page to
Change in Control Severance Agreement
(Moore)*

Personal and Confidential

November 13, 2024 Christopher Moore
Email: cmoore@satcomdirect.com

Re: Retention Bonus

Dear Mr. Moore:

Gogo Business Aviation, LLC (the "**Company**") and the Board of Directors of Gogo Inc., the parent company of the Company (the "**Board**") are pleased to offer you a Retention Bonus (as defined below) on the terms and conditions set forth in this letter agreement (this "**Agreement**") in connection with the transactions contemplated by that certain Purchase Agreement, dated as of September 29, 2024 (the "**Purchase Agreement**"), by and among the Company, the Sellers (as defined therein), Satcom Direct, Inc., a Florida corporation ("**Satcom Direct**"), and other parties thereto, among other things, the Company will acquire the equity interests of Satcom Direct (together with other transactions contemplated by the Purchase Agreement, the "**Transaction**"). Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in your Employment Agreement with the Company, dated on or about the date hereof (the "**Employment Agreement**").

1. Retention Bonus. Effective and conditioned upon the consummation of the Transaction (the date of such consummation, the "**Effective Date**"), you will be granted a one-time retention bonus opportunity in an aggregate amount equal to \$6,000,000 (the "**Retention Bonus**"). The Retention Bonus shall vest, as follows, (i) one-third on the Effective Date (the "**Initial Vesting Date**"), (ii) one-third on the first anniversary of the Effective Date (the "**Second Vesting Date**") and (iii) one-third on the second anniversary of the Effective Date (the "**Third Vesting Date**" and each, a "**Vesting Date**"), in each case, provided that you continue to be employed by the Company or its subsidiaries through the applicable Vesting Date, except as provided in Section 1(a) below. Any portion of the Retention Bonus that vests will be payable to you in a lump sum within sixty (60) days following the applicable Vesting Date.

(a) Notwithstanding the foregoing, in the event (i) your employment is terminated by the Company without Cause, by you for Good Reason (under the Employment Agreement or CIC Agreement) or upon your death or disability (as contemplated by Section 8(b) of your Employment Agreement); or (ii) upon the consummation of a Change in Control (as defined in your CIC Agreement), to the extent you remain employed by the Company or its affiliates at the time thereof, then, subject to your timely execution and delivery to the Company and non-revocation (in each case, within any timeframes provided by the Company for doing so) of a general release of claims in a form reasonably prescribed by the Company and your continued compliance with your Continuing Obligations (as defined below) in accordance with Section 9 below, any unpaid portion of the Retention Bonus will be paid to you (or your estate or legal guardian, as applicable) in a lump sum within sixty (60) days after the date of such termination of employment or Change in Control (as applicable).

(b) For the avoidance of doubt, if your employment with the Company and its subsidiaries terminates prior to a Vesting Date for any reason other than as set forth in Section 1(a) above, then the unpaid portion of the Retention Bonus shall be automatically forfeited upon the date of such termination for no consideration.

1. Waiver of Change in Control Bonus. Reference is made to that certain Satcom Direct First Amended Change of Control Bonus Plan for Tier 1-3 Participants, effective March 27, 2024 (the "**Plan**") and your Award Agreement for Tier 1 Participants, dated April 5, 2024, by and between you and Satcom Direct (the "**Award Agreement**"). In exchange for, and as a condition to, the opportunity to receive the Retention Bonus and other good and valuable consideration (including, but not limited to, your employment with the Company or its subsidiaries on and following the Effective Date), you agree to enter into that certain Change of Control Bonus Termination and Release Agreement, dated on the date hereof, by and between you and Satcom Direct (the "**Termination Agreement**"), pursuant to which you and Satcom Direct agreed to terminate the Award Agreement (and your entitlement to any Change of Control Bonus under the Plan) upon the Closing. Without limitation of the foregoing (but subject to Section 2 below), you, on behalf of yourself and each of your successors, assigns, affiliates and representatives, hereby further agree to unconditionally and irrevocably forever waive and release the Company, Satcom Direct and their respective (in each case, direct and indirect, current and future) parents, subsidiaries, affiliates, equity holders, directors, managers, officers, employees, agents, insurers and other representatives from, any and all rights, claims, cause of action, remedy, suits, debts, sums of money, damages, losses, judgements, accounts or bills of any kind or character, whether known or unknown, direct or indirect, suspected or unsuspected, in contract or in law or equity or otherwise, you may have arising under or related to the Plan, the Award Agreement and any Change of Control Bonus (as defined in the Plan) granted thereunder ("**Released Claims**"), and you agree not to bring or threaten to bring, or otherwise join any such Released Claim.

2. Effectiveness. This Agreement will become effective on, and conditioned upon the occurrence of, the Effective Date. In the event the Transaction is not consummated for any reason, this Agreement (including the release set forth in Section 1 above) shall be null and void, *ab initio*, and you will have no rights or claims to receive any payments or benefits under this Agreement.

3. Administration. The Board shall have the responsibility, in its sole discretion, to control, operate, construe, interpret, and administer this Agreement and shall have all the discretionary authority that may be necessary or helpful to enable it to discharge its responsibilities with respect to the Retention Bonus. The Board is empowered to correct any defect, supply any omission, or reconcile any inconsistency in the Agreement in the manner and to the extent the Board shall deem it desirable to carry it into effect. All determinations and interpretations made by the Board in good faith shall be final, binding, and conclusive on you and your heirs, successors, and legal representatives.

4. Withholding Taxes. The Company or any of its applicable affiliates shall be entitled to withhold (or secure payment from you in lieu of withholding) the amount of any federal, state, local, or foreign taxes due with respect to any amount payable to you under this Agreement.

5. No Right to Continued Employment; No Rights as Equity Holder. Nothing in this Agreement will confer upon you any right to continued employment with the Company or any of its subsidiaries or interfere in any way with the right of the Company or its subsidiaries to terminate

your employment at any time for any reason. This Agreement will not in any way entitle you to any rights as an equity holder of the Company.

6. Other Benefits. Any Retention Bonus payable hereunder is a special incentive payment to you and will not be taken into account in computing the amount of salary or compensation for purposes of determining any bonus, incentive, pension, retirement, death, or other benefit under any other bonus, incentive, pension, retirement, insurance, or other employee benefit plan of the Company or its subsidiaries.

7. Section 409A. It is intended that this Agreement be exempt from the provisions of Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and guidance promulgated thereunder (collectively, "**Section 409A**"). Whenever a payment 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 Board. In no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest, income inclusion, or other penalty that may be imposed on you by Section 409A or for damages for failing to comply with Section 409A.

8. Governing Law. This Agreement and any claim, controversy, or dispute arising under or related to this Agreement or the relationship of the parties will be governed by and construed in accordance with the laws of the State of Colorado, without giving effect to any choice of law or conflict of law rules or provisions.

9. Release: Restrictive Covenants. Payment of any portion of the Retention Bonus hereunder is subject to your timely execution and non-revocation (in each case, within any timeframes provided by the Company for doing so) of a general release of claims in a form reasonably prescribed by the Company and your continued compliance with your Continuing Obligations (as defined below). Any unpaid portion of the Retention Bonus shall be automatically forfeited to the extent you violate any noncompetition, nonsolicitation, or any other restrictive covenants that may be contained in any Employment Agreement, restrictive covenant agreement, or other agreement between the Company or any of its affiliates and you, whether entered into prior to, on, or following the date hereof (collectively, your "**Continuing Obligations**") that would give rise to a right of the Company to terminate you for Cause, and you hereby reaffirm all such Continuing Obligations.

10. Severability. In the event that any provision of this Agreement is deemed to be illegal or invalid for any reason, said illegality or invalidity will not affect the remaining parts hereof, but this Agreement will be construed and enforced as if such illegal and invalid provision never existed.

11. No Assignment; Successors. Other than your rights under this Agreement that are assignable by you to your estate or legal guardian, this Agreement is personal to each of the parties hereto. Except as provided in this Section 11, no party may assign or delegate any rights or obligations hereunder without first obtaining the advance written consent of the other party hereto. Any purported assignment or delegation by you in violation of the foregoing will be null and void *ab initio* and of no force or effect. The Company may assign this Agreement to an affiliate of the Company or to any successor to all or substantially all of the business and/or assets of the Company that assumes in writing, or by operation of law, the obligations of the Company hereunder.

12.Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which taken together will constitute one and the same instrument.

13.Unfunded Arrangement. To the extent that any person acquires a right to receive payments under this Agreement, such right shall be no greater than the right of an unsecured general creditor. All payments to be made hereunder shall be paid from general assets.

14.No Obligation to Consummate Transaction; Company Discretion. No provision of this Agreement will be interpreted to impose an obligation on the Company or any of its subsidiaries or affiliates to consummate the Transaction. The decision to consummate the Transaction, and all terms and conditions of any such transaction, including the amount, timing, and form of consideration to be provided in connection therewith, will be governed solely by the Purchase Agreement and documents entered into in connection therewith. In addition, this Agreement shall not be interpreted or construed so as to limit or prevent the Company or any of its subsidiaries or affiliates from taking any actions with respect to the operation or conduct of their business or entering into any transaction that they deem appropriate or in their best interests.

15. BY EXECUTION OF THIS AGREEMENT, YOU ACKNOWLEDGE THAT YOU HAVE HAD AN OPPORTUNITY TO OBTAIN THE ADVICE OF YOUR OWN LEGAL COUNSEL PRIOR TO EXECUTING THIS AGREEMENT, AND FULLY UNDERSTAND AND ACCEPT ALL OF THE PROVISIONS OF THIS AGREEMENT. You ACKNOWLEDGE THAT NONE OF THE COMPANY, SATCOM DIRECT, NOR ANY OF THEIR RESPECTIVE EQUITYHOLDERS, AFFILIATES OR REPRESENTATIVES, HAVE PROVIDED OR ARE PROVIDING YOU WITH ANY LEGAL ADVICE, AND YOU HAVE BEEN ADVISED TO CONSULT WITH YOUR OWN LEGAL ADVISORS WITH RESPECT TO YOUR RIGHTS AND OBLIGATIONS UNDER THIS AGREEMENT AND DOCUMENTS ENTERED INTO IN CONNECTION HEREWITH.

16.Entire Agreement; Amendment. This Agreement, the Termination Agreement, the Employment Agreement, and any Additional Agreement constitutes the entire agreement by you, on the one hand, and the Company and its affiliates (including Satcom Direct), on the other hand, with respect to the subject matter hereof, and supersedes any and all prior agreements or understandings between you and the Company and/or its affiliates (including Satcom Direct) with respect to the subject matter hereof, whether written or oral, including the Plan and the Award Agreement. The Company may amend, modify, or terminate this Agreement for the purpose of meeting or addressing any changes in legal requirements, except that no amendment or alteration that would materially adversely affect your rights under this Agreement shall be made without your consent.

[Signature Page Follows]

On behalf the Company, I look forward to your contributions to the growth and success of the Company and its business.

Very truly yours,
Gogo Inc.

By: /s/ Crystal L. Gordon
Name: Crystal L. Gordon
Title: Vice President

The above terms and conditions accurately reflect our understanding regarding the terms and conditions of the Retention Bonus. I hereby acknowledge that the Retention Bonus is subject in all respects to the terms and conditions of this Agreement, and I hereby confirm my agreement to the same.

/s/ Christopher Moore
Christopher Moore

Execution Version

EMPLOYMENT AGREEMENT

This Employment Agreement (this “*Agreement*”) is entered into on November 27, 2024, by and between GOGO BUSINESS AVIATION LLC, 105 Edgeview Dr., Suite 300, Broomfield, CO 80021 (the “*Company*”), and ZACHARY COTNER (“*Executive*”). Certain capitalized terms used herein have the meanings given to them in Section 20 hereof.

WHEREAS, pursuant to that certain Purchase Agreement, by and among Gogo Inc., a parent of the Company (“*Parent*”), the Sellers (as defined therein), Satcom Direct, Inc., a Florida corporation (“*Satcom Direct*”) and other parties thereto, dated as of September 29, 2024, among other things, Parent will acquire the equity interests of Satcom Direct (together with other transactions contemplated by the Purchase Agreement, the “*Transaction*”);

WHEREAS, Executive is currently employed by Satcom Direct pursuant to that certain employment agreement dated October 11, 2017, by and between Satcom Direct and Executive (as previously amended from time to time, the “*Prior Employment Agreement*”); and

WHEREAS, in connection with the Transaction, the Company desires to employ Executive and Executive desires to be employed with the Company on the terms and conditions set forth in this Agreement.

AGREEMENT:

In consideration of 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 upon the terms and conditions set forth herein, effective as of, and conditioned upon the occurrence of, the Closing (as defined in the Purchase Agreement and hereinafter, the “*Effective Date*”). For the avoidance of doubt, if the Transaction is not consummated or the Closing does not occur, this Agreement shall be null and void, *ab initio*.
 - 2. Capacity and Duties.** As of the Effective Date, Executive shall be employed by the Company as its Chief Financial Officer. Executive shall also have a parallel capacity and duties with respect to Parent. 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 Chief Executive Officer or the Board of Directors of Parent (the “*Board*”). Executive shall also perform such other duties as may be reasonably requested from time to time by the Company’s Chief Executive Officer or the Board and communicated to Executive by the Executive Chair of the Board. 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 sole judgment of the Company, may conflict with the proper performance of Executive’s duties hereunder. Executive shall devote all Executive’s working time, working attention, and working energies to the business of the Company.
-

3. Compensation.

- a. **Base Salary and Annual Bonus.** The Company shall pay to Executive as base compensation for all of the services to be rendered by Executive under this Agreement a salary at the rate of \$465,000 per annum (the “**Base Salary**”), 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. The Base Salary shall be reviewed for possible increase at least annually by the Compensation Committee of the Board (the “**Compensation Committee**”) in consultation with an external compensation consultant. In addition, Executive shall be eligible for an annual bonus with a target of eighty percent (80%) of Base Salary, which shall be paid in the tax year following the year in which such bonus relates. The amount of such annual bonus, if any, shall be decided by the Compensation Committee, and shall be based upon achievement of objectives established by the Compensation Committee, all as determined in the reasonable discretion of the Compensation Committee.
- b. **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 Executive’s principal place of business, the necessary office facilities and equipment to perform Executive’s obligations under this Agreement. Executive may initially perform Executive’s services under this Agreement from Melbourne, Florida until the six (6)-month anniversary of the Effective Date, although the Executive acknowledges and agrees that Executive will be required to frequently travel to, and spend substantial time at, the Company’s headquarters in Broomfield, Colorado, and shall, as soon as practicable and no later than the six (6)-month anniversary of the Effective Date, relocate to the Denver, Colorado metropolitan area in which the Company’s headquarters is located (in which case the Executive shall be entitled to the relocation package specified in Section 3(g) below but in no event will such required relocation constitute or trigger Good Reason). The location from which Executive is principally performing Executive’s services to the Company hereunder as of a given date consistent with the two immediately preceding sentences (including any location not specified above that Executive and the Company may have mutually agreed) is Executive’s “Principal Place of Employment” as of such date.
- c. **Discretionary Time Off.** The Company has no formal vacation or time off policy with set time off amounts and accruals. During the Executive’s employment with the Company, Executive shall be permitted to take a reasonable amount of time off for vacation.
- d. **Benefits.** Subject to applicable eligibility requirements, 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. Any such benefits, plans and/or programs shall be subject to change

or termination from time to time, as determined by the Company.

- e. **Directors and Officers Insurance.** Officers and directors' liability insurance shall be obtained and maintained by the Company or Parent for reasonable and customary coverage of the Company, Parent other executives and directors of the Company and Parent (as applicable), including Executive, at no cost to Executive.
- f. **Equity Grants.**
 - i. **Signing Equity Grant.** Pursuant to the inducement grant exception to shareholder approval of equity plans set forth in NASDAQ Listing Rule 5635(c)(4), and as an inducement material to Executive entering employment with the Company, on or promptly following the Effective Date, Executive will receive an equity award as described below (the "**Inducement Award**"), subject in all respects to the terms and conditions of that certain Inducement Award Agreement, dated on or about the date hereof, by and between Parent and Executive (the "**Inducement Award Agreement**"). The Inducement Award will consist of 100,000 restricted stock units of Parent common stock ("**RSUs**") that will vest in accordance with the Inducement Award Agreement.
 - ii. **Annual Equity Grants.** Commencing with the 2025 calendar year, during Executive's employment with the Company, Executive shall receive an equity award annually as described below (each, an "**Annual Equity Award**"), subject in all respects to the terms and conditions of the Plan and an equity award agreement thereunder to be approved by the Board or the Compensation Committee and separately provided to Executive. Each Annual Equity Award will have a value determined by the Compensation Committee of the Board based on market practice and will vest in equal annual installments over the four (4)-year period following the date of grant.
- g. **Relocation Expenses.** Provided that Executive relocates to the Denver metropolitan area by the six (6)-month anniversary of the Effective Date, the Company shall provide Executive with a lump sum payment in the amount of \$50,000 for relocation costs reasonably incurred in connection with such relocation, subject to all applicable withholdings. Following the Effective Date and until the earlier of the six (6)-month anniversary of the Effective Date and Executive's relocation as contemplated by the foregoing, the Company shall reimburse Executive for Executive's temporary housing costs incurred in connection with Executive's performance of Executive's duties and responsibilities hereunder at the Company's headquarters, with such reimbursements not to exceed the aggregate amount of \$10,000 per month, subject to all of the limitations and procedures set forth in the Company's relocation, expense reimbursement and/or other applicable policies as in effect from time to time, including requirements for submission of timely and appropriate documentation and subject to all applicable withholdings.
- h. **Legal Fees.** The Company will reimburse Executive for Executive's reasonable legal fees incurred in connection with the negotiation and documentation of this Agreement, up to a maximum reimbursement of \$10,000 in the aggregate, with such reimbursement to be provided in accordance with the Company's policies in effect from time to time,

subject to the Company's requirements with respect to reporting and documentation of such expenses.

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 or engagement 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 or otherwise with the Company's prior written consent) 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 Executive's ability to (i) communicate with or participate in any investigation or proceeding regarding possible violations of U.S. Federal securities or other 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, the U.S. Commodity Futures Trading Commission, the Equal Employment Opportunity Commission, any state human rights commission, the National Labor Relations Board, the Occupational Safety and Health Administration, or any other federal, state or local governmental agency or commission (collectively, the "**Governmental Authorities**"), (ii) respond to any inquiry or legal process from any such Governmental Authorities; (iii) make any other disclosures that are protected under the whistleblower provisions of any applicable law, rule or regulation; or (iv) accept any monetary award in connection with any protected whistleblower activity. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made to Executive's attorney in relation to a lawsuit for retaliation against Executive for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement requires Executive to obtain prior authorization from the Company or any other Person before engaging in any conduct described in this paragraph, or to notify the Company or any other Person that Executive has engaged in any such conduct. Nothing in this Section 4(b) shall prohibit disclosure of information that arises from Executive's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information Executive otherwise has a right to disclose as legally protected conduct. Nothing herein shall prevent the disclosure or discussion of any alleged discriminatory or unfair

employment practices of the Company or Parent.

- c. **Disclosure.** Executive shall inform the Company promptly and fully of all Inventions by a written report, 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 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 pay severance benefits in the circumstances specified in Section 9(a), 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 Parent and its subsidiaries):
- a. **Covenants.** Without the prior written consent of the Board, (x) during Executive's employment or engagement with the Company and (y) for the twelve (12) month period beginning after leaving the employment of the Company, whether voluntarily or involuntarily, Executive shall not in the Restricted Territory directly or indirectly, personally, by agency, as an employee, consultant, 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. Solicit or otherwise induce any person who is then or was employed by the Company or otherwise engaged by the Company as an independent contractor or consultant at any time during the twelve (12)-month period preceding Executive's last day of employment, to terminate their employment or service with the Company to engage in any Competitive Business, or intentionally interfere with the relationship of the Company with any such employee, former employee or person, it being understood that (A) a general advertisement of employment opportunities to which a current or former employee of the Company responds shall not constitute solicitation or inducement for purposes of this Section 5(a) (ii), and (B) the foregoing restrictions shall not apply to any employee or contractor terminated by the Company; or (y) hire any such former employee within ninety (90) days following their termination of employment with the Company;
 - iii. Solicit or service in any way in connection with or in furtherance of a Competitive Business, on behalf of Executive or on behalf of or in conjunction with others, any client or customer, or induce any customer, client, prospective vendor, consultant, strategic partner or independent contractor of the Company to terminate or negatively alter their relationship with the Company, who has been solicited or serviced by the Company; or
 - iv. Assist others in doing anything prohibited by clause (i), (ii) or (iii) above. 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 (iv) above.
- b. Reformation and/or Severability of Covenants.** If a court determines that any of the foregoing covenants is an unenforceable restriction, the court shall revise such provision to include the maximum restriction allowed under applicable law. If any provision (or part thereof) 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 (or part thereof) 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 of Notice.** Executive acknowledges receipt of a separate notice that the Company has provided to Executive contemporaneously with this Agreement, which identifies this Agreement by name, states that this Agreement contains covenants not to compete that could restrict Executive's options for subsequent employment following Executive's termination of employment with the Company, and directs Executive to the specific Sections of this Agreement containing such covenants. Additionally, Executive acknowledges and agrees that Executive has had at least 14 calendar days to review the restrictive covenants set forth in this Agreement, including

Section 4 and Section 5. Additionally, Executive acknowledges that the Company's success and competitive position in the industry are dependent on the Company's exclusive possession of trade secrets. Executive agrees that the restrictions in Section 4 and Section 5 are (i) intended to protect the Company's trade secrets, (ii) reasonable as to all applicable restricted time periods, geographic scope, and restricted competitive activities, and (iii) no broader than reasonably necessary to protect the Company's legitimate interest in protecting the Company's trade secrets. Executive also warrants and represents that employment opportunities outside the scope of the restrictions in Section 5 exist and remain available to Executive, and that Executive's skill sets are transferable to other industries and businesses not requiring or involving the solicitation of the Company's customers.

6. **Injunctive Relief; Legal Fees.** 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. If the Company takes legal action to enforce the covenants contained in the Applicable Sections, or to enjoin Executive from violating the Applicable Sections, as part of its damages, the substantially prevailing party (as determined by the court or arbitrator) shall be entitled to recover its reasonable legal costs and expenses arising in connection with such action from the substantially losing party.
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 that would prevent Executive from entering into this Agreement 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.** Immediately upon written notice to Executive, if Executive is prevented from performing Executive's duties by reason of illness or incapacity for a continuous period of one-hundred eighty (180) days;
 - c. **Death.** Immediately upon the death of Executive; or
 - d. **Termination by the Company for Cause.** Immediately upon "**Cause**", which for

purposes of this Agreement shall mean Executive's (1) willful gross misconduct or gross or persistent negligence in the discharge of their duties; (2) act of dishonesty or willful concealment, in each case, that has a material and adverse impact on the business or reputation of the Company or Parent; (3) breach of their fiduciary duty or duty of loyalty to the Company, which breach has not been cured by Executive (to the extent such breach is capable of cure, as reasonably determined by the Board) within ten (10) business days after written notice of such breach is given to Executive by the Company; (4) a material breach of Section 4 hereof, which material breach has not been cured by Executive (to the extent such breach is capable of cure, as reasonably determined by the Board) within ten (10) business days after written notice of such breach is given to Executive by the Company; (5) a breach of Section 5 hereof; (6) 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; (7) material violation of any Company or Parent written code of conduct or code of ethics, or policies or procedures of general applicability that have been previously provided to Executive, including but not limited to policies prohibiting discrimination, harassment, and retaliation, which violation has not been cured by Executive (to the extent such breach is capable of cure, as reasonably determined by the Board) within ten (10) business days after written notice of such violation is given to Executive by the Company; (8) commission of one or more acts of substance abuse which are materially injurious to the Company; (9) conviction or plea of no contest to a felony involving money or other property of the Company (excluding traffic or other similar violations); or (10) conviction or a plea of no contest to a criminal offense that would, if committed in the State of Colorado, constitute a felony under the laws of the State of Colorado or the United States of America.

- e. **Voluntary Resignation.** Executive may terminate Executive's employment 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. **Resignation for Good Reason.** Executive may terminate their employment under this Agreement immediately upon a showing of "**Good Reason**," which for purposes of this Agreement shall mean the occurrence of any of the following without Executive's consent at any time following the Effective Date:
 - i. a material reduction by the Company in Executive's Base Salary or Target Bonus;
 - ii. (A) a material diminution of Executive's duties, authority or responsibilities such that such duties, authority and responsibilities, when viewed in the aggregate, are not at least commensurate with those duties, authority and responsibilities normally associated with and appropriate to Executive's position, or (B) Executive ceasing to be a direct report to the Chief Executive Officer;
 - iii. the relocation of Executive's Principal Place of Employment to a geographic location more than fifty (50) miles from the Executive's then Principal Place of Employment; or

- iv. any material breach by the Company of its obligations to Executive under this Agreement, the CIC Agreement, the Retention Bonus Agreement, the Inducement Award Agreement or any future equity award agreements between Executive and Parent.

In the event that Executive believes that circumstances constituting “Good Reason” have occurred and Executive wishes to terminate Executive’s employment as a result of such occurrence, Executive must provide the Company written notice within ninety (90) days from the date that Executive learns of 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 their employment under this Section 8(f) as a result of such circumstances. Furthermore, Executive shall not be entitled to terminate Executive’s employment under this Section 8(f) as a result of any circumstances constituting “Good Reason” unless Executive’s resignation occurs within thirty (30) days following the expiration of the Company’s cure period.

Notwithstanding the foregoing, in the event that (i) Executive would otherwise be permitted to terminate his employment under this Agreement for Good Reason (such occurrence, a “**Good Reason Event**”), and (ii) at such time, the Company is a party to a Sale Agreement (and has not terminated such Sale Agreement prior to the occurrence of such Good Reason Event), Executive’s rights to terminate his employment for Good Reason (and the Company’s payment and other severance obligations as a result thereof) shall be solely governed by the CIC Agreement.

9. Termination Benefits.

- a. **Termination by the Company Without Cause or Resignation for Good Reason or Upon Death.** If Executive is terminated under Section 8(a) or resigns for Good Reason under Section 8(f) or if Executive’s employment terminates due to Executive’s death under Section 8(c), then, in each case, following the execution (and expiration of any revocation period), not later than 45 days following the termination date, of a separation agreement containing a general release of all claims against Parent, the Company and its Affiliates, in a form provided by the Company, the Company shall pay Executive (or Executive’s estate, as applicable) an aggregate amount equal to twelve (12) months of Executive’s then-current Base Salary, payable in installments as set forth hereinafter (each such payment a “**Severance Payment**”) and an award under the annual bonus program referred to in Section 3(a), pro-rated based on the number of days that Executive was employed during the calendar year in which Executive terminates from the Company and paid based on actual performance as reasonably determined by the Compensation Committee, to be paid at the same time as annual bonuses are paid to other actively employed executives of the Company. The Severance Payments shall be payable in installments, by direct deposit, in accordance with the Company’s normal payroll practices. The first installment of the Severance Payments 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 calendar years and the Severance Payment is subject to Section 409A of the Internal Revenue Code of 1986, as amended (the “**Code**”), after such forty-five (45)-day period, and shall include all installments of the Severance Payments that would

have been paid if the general release of claims had been fully effective on the termination date. In addition, during the twelve (12) months following termination, should Executive timely elect to continue coverage pursuant to the U.S. federal statute commonly known as COBRA, the Company agrees to reimburse Executive for the COBRA premiums due to maintain health insurance coverage for Executive and his eligible family members that is substantially equivalent to that which Executive received immediately prior to Executive's termination of employment. The Company shall also pay Executive (or Executive's estate, as applicable) (i) any salary earned but unpaid prior to termination, (ii) any business expenses incurred but not reimbursed as of the date of termination, and (iii) any award under the annual bonus program referred to in Section 3(a) for which Executive has completed the prior calendar year but for which the annual bonus has not been paid as of the date of termination. In addition, 100% of any outstanding time-based vesting portion of the Inducement Award that is unvested as of the date of such termination shall vest on the date the general release of claims contemplated above is timely executed and first becomes fully effective and irrevocable on its terms on or following the termination date.

- b. Other Termination.** In all other cases, the Company's obligation to make payments hereunder shall cease upon such termination, except the Company shall pay Executive (i) any salary earned but unpaid prior to termination, (ii) any business expenses incurred but not reimbursed as of the date of termination, (iii) subject to the terms thereof, any vested benefits which may be due to Employee on the date of termination under the provisions of any employee benefit plan, program or policy, within the time period required by applicable law, and (iv) any amounts owed in accordance with the terms of any other agreement executed between Company or Parent, on the one hand, and Executive, on the other hand. In addition, if the termination occurs due to Executive's disability under Section 8(b) above, the Company shall also pay Executive any award under the annual bonus program referred to in Section 3(a) for which Executive has completed the prior calendar year but for which the annual bonus has not been paid as of the date of termination.
- c. 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.
- d. Returns.** Upon termination of Executive's employment 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 in Executive's possession which contain Confidential Information (and all reproductions thereof). Notwithstanding the foregoing, Executive may retain copies of Confidential Information related to his compensation and his rights under this Agreement (including, but limited to, his rights with respect the RSUs), or any employee benefit plan in which Executive is eligible to participate by reason of his employment with the Company, and may appropriately use such Confidential Information to enforce his rights to such compensation or under this Agreement or any such plan.

- 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. 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, during his employment with the Company and for no less than one (1) year thereafter, Executive shall reasonably cooperate 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 a party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by such waiving party.
- 13. Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado. In accordance with Section 14 of this Agreement, any action in aid of an injunction sought in connection with Section 4 or 5 above may be brought in the Courts in the State of Colorado, and by execution of this Agreement, Executive irrevocably submits to such jurisdiction.
- 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 under this Agreement, or any other Additional Agreement exceeds \$250,000 in the aggregate, 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 Denver, Colorado (unless the corporate headquarters of the Company shall have been moved to another location, in which case the arbitration shall be conducted in such location). 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 Colorado Anti-Discrimination Act, C.R.S. 24-34-401, *et seq.*; 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 (collectively, "**Covered Matters**"). Executive agrees to engage in any and all internal dispute resolution procedures established by the Company prior to pursuing arbitration under this Agreement. Nothing in this Agreement shall require arbitration of any Covered Matters which, by valid law that is binding on Executive and the Company Group and not preempted by federal law, cannot be the subject of a compulsory arbitration agreement, and nothing in this Agreement shall be interpreted to mean that Executive is precluded from filing a charge or complaint with any federal, state or local governmental agency, legislative body, regulatory body or self-regulatory organization that prohibits waiver or limitation of such right, including, but not limited to, the Equal Employment Opportunity Commission, and the National Labor Relations Board.

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; provided, however, that the terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by 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 (a) to Parent or (b) 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. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets or which becomes bound by the terms of the Agreement by operation of law or otherwise.

17. Merger; Amendment. This Agreement, together with the Inducement Award Agreement, the CIC Agreement, and the Retention Bonus 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 WITH THE COMPANY FOR NO SPECIFIC TERM OF EMPLOYMENT, AND 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 of the Code, 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 of the Code 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 of the Code or the Treasury regulations promulgated thereunder. In the event the terms of this Agreement would subject Executive to taxes or penalties under Section 409A of the Code ("**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 term and similar terms shall be deemed to refer to Executive's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, if Executive is a "specified employee," as defined in Section 409A of the Code, as of the date of Executive's separation from service, then to the extent any amount payable under this Agreement (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon Executive's separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of Executive's separation from service, such payment shall be delayed until the earlier to occur of (a) the six-month anniversary of the separation from service or (b) 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. Executive's right to receive any installment payments under this Agreement, including without limitation any salary continuation payments that are payable in installments in accordance with the Company's normal payroll practices, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A of the Code. 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:

“**Additional Agreement**” means the CIC Agreement, the Inducement Award Agreement, or any other agreement between Executive and Parent or any of its Affiliates on or after the date hereof.

“**Affiliate**” means (i) Parent, (ii) any subsidiary of the Company or Parent, and (iii) any other 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. For the avoidance of doubt, none of GTCR, LLC, Oakleigh Thorne or their respective affiliated entities or portfolio companies (other than Parent and its direct and indirect subsidiaries) shall constitute an “Affiliate” of the Company or Parent hereunder.

“**Change in Control**” shall have the meaning ascribed to such term in the CIC Agreement.

“**CIC Agreement**” means that certain Change in Control Severance Agreement, dated on or about the date hereof, by and between Parent and Executive.

“**Competitive Business**” means any business or activities that are substantially in competition with any business or activities in which Parent or any of its subsidiaries engages in during Executive’s employment or is actively contemplating entering into (and takes steps in furtherance thereof) during Executive’s employment. 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, the term Competitive Business shall 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 Parent or any of its subsidiaries.

“**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. Confidential Information also does not include information that cannot be considered confidential under applicable law.

“**Existing Proprietary Rights**” means all inventions, original works of authorship, developments, improvements and trade secrets that Executive has, alone or jointly with others, made, conceived, developed or reduced to practice or caused to be made, conceived, developed or reduced to practice prior to the Effective Date, whether or not patentable or registrable under patent, copyright or similar statutes, a list of which is attached to this Agreement as **Exhibit**

A.

“**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 business of the Company and its Affiliates that are conceived of or made by Executive at any time, whether before, during or after business hours, or with the use of the Company’s resources, facilities, materials or personnel, either solely or jointly with others after the Effective Date and during Executive’s employment by the Company, including, without limitation, existing and planned products and services and future products and services of the Company and its Affiliates.

“**Restricted Territory**” means any county, state, municipality, locale or other jurisdiction in the United States of America or other country in which the Company operates or has taken substantial preparatory steps to enter during Executive’s employment with the Company.

“**Retention Bonus Agreement**” means that certain Retention Bonus Agreement, dated on or about the date hereof, by and between Parent and Executive.

“**Sale Agreement**” means an executed agreement that, if consummated, would result in a Change in Control. For the avoidance of doubt, a term sheet, letter of intent, or similar preliminary agreement shall not constitute a Sale Agreement hereunder.

“**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.

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

COMPANY:

GOGO BUSINESS AVIATION LLC

Date: November 27, 2024

/s/ Oakleigh Thorne

Title and Name: Oakleigh Thorne

Executive Chairman of the Board

EXECUTIVE:

ZACHARY COTNER

Date: November 27, 2024

/s/ Zachary Cotner

Print Name: Zachary Cotner

Exhibit A

Existing Proprietary Rights

None

Personal and Confidential

November 27, 2024 Zachary Cotner

Email: zcotner@satcomdirect.com

Re: Retention Bonus Dear Mr. Cotner:

Gogo Business Aviation, LLC (the “**Company**”) and the Board of Directors of Gogo Inc., the parent company of the Company (the “**Board**”) are pleased to offer you a Retention Bonus (as defined below) on the terms and conditions set forth in this letter agreement (this “**Agreement**”) in connection with the transactions contemplated by that certain Purchase Agreement, dated as of September 29, 2024 (the “**Purchase Agreement**”), by and among the Company, the Sellers (as defined therein), Satcom Direct, Inc., a Florida corporation (“**Satcom Direct**”), and other parties thereto, among other things, the Company will acquire the equity interests of Satcom Direct (together with other transactions contemplated by the Purchase Agreement, the “**Transaction**”). Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in your Employment Agreement with the Company, dated on or about the date hereof (the “**Employment Agreement**”).

1. Retention Bonus. Effective and conditioned upon the consummation of the Transaction (the date of such consummation, the “**Effective Date**”), you will be granted a one-time retention bonus opportunity in an aggregate amount equal to \$4,000,000 (the “**Retention Bonus**”). The Retention Bonus shall vest, as follows, (i) one-third on the Effective Date (the “**Initial Vesting Date**”), (ii) one-third on the first anniversary of the Effective Date (the “**Second Vesting Date**”) and (iii) one-third on the second anniversary of the Effective Date (the “**Third Vesting Date**”) and each, a “**Vesting Date**”), in each case, provided that you continue to be employed by the Company or its subsidiaries through the applicable Vesting Date, except as provided in Section 1(a) below. Any portion of the Retention Bonus that vests will be payable to you in a lump sum within sixty (60) days following the applicable Vesting Date.

(a) Notwithstanding the foregoing, in the event (i) your employment is terminated by the Company without Cause, by you for Good Reason (under the Employment Agreement or CIC Agreement) or upon your death or disability (as contemplated by Section 8(b) of your Employment Agreement); or (ii) upon the consummation of a Change in Control (as defined in your CIC Agreement), to the extent you remain employed by the Company or its affiliates at the time thereof, then, subject to your timely execution and delivery to the Company and non-revocation (in each case, within any timeframes provided by the Company for doing so) of a general release of claims in a form reasonably prescribed by the Company and your continued compliance with your Continuing Obligations (as defined below) in accordance with Section 9 below, any unpaid portion of the Retention Bonus will be paid to you (or your estate or legal guardian, as applicable) in a lump sum within sixty (60) days after the date of such termination of employment or Change in Control (as applicable).

(b) For the avoidance of doubt, if your employment with the Company and its subsidiaries terminates prior to a Vesting Date for any reason other than as set forth in Section 1(a) above, then the unpaid portion of the Retention Bonus shall be automatically forfeited upon the date of such termination for no consideration.

1. Waiver of Change in Control Bonus. Reference is made to that certain Satcom Direct First Amended Change of Control Bonus Plan for Tier 1-3 Participants, effective March 27, 2024 (the “**Plan**”) and your Award Agreement for Tier 1 Participants, dated April 5, 2024, by and between you and Satcom Direct (the “**Award Agreement**”). In exchange for, and as a condition to, the opportunity to receive the Retention Bonus and other good and valuable consideration (including, but not limited to, your employment with the Company or its subsidiaries on and following the Effective Date), you agree to enter into that certain Change of Control Bonus Termination and Release Agreement, dated on the date hereof, by and between you and Satcom Direct (the “**Termination Agreement**”), pursuant to which you and Satcom Direct agreed to terminate the Award Agreement (and your entitlement to any Change of Control Bonus under the Plan) upon the Closing. Without limitation of the foregoing (but subject to Section 2 below), you, on behalf of yourself and each of your successors, assigns, affiliates and representatives, hereby further agree to unconditionally and irrevocably forever waive and release the Company, Satcom Direct and their respective (in each case, direct and indirect, current and future) parents, subsidiaries, affiliates, equityholders, directors, managers, officers, employees, agents, insurers and other representatives from, any and all rights, claims, cause of action, remedy, suits, debts, sums of money, damages, losses, judgements, accounts or bills of any kind or character, whether known or unknown, direct or indirect, suspected or unsuspected, in contract or in law or equity or otherwise, you may have arising under or related to the Plan, the Award Agreement and any Change of Control Bonus (as defined in the Plan) granted thereunder (“**Released Claims**”), and you agree not to bring or threaten to bring, or otherwise join any such Released Claim.

2. Effectiveness. This Agreement will become effective on, and conditioned upon the occurrence of, the Effective Date. In the event the Transaction is not consummated for any reason, this Agreement (including the release set forth in Section 1 above) shall be null and void, *ab initio*, and you will have no rights or claims to receive any payments or benefits under this Agreement.

3. Administration. The Board shall have the responsibility, in its sole discretion, to control, operate, construe, interpret, and administer this Agreement and shall have all the discretionary authority that may be necessary or helpful to enable it to discharge its responsibilities with respect to the Retention Bonus. The Board is empowered to correct any defect, supply any omission, or reconcile any inconsistency in the Agreement in the manner and to the extent the Board shall deem it desirable to carry it into effect. All determinations and interpretations made by the Board in good faith shall be final, binding, and conclusive on you and your heirs, successors, and legal representatives.

4. Withholding Taxes. The Company or any of its applicable affiliates shall be entitled to withhold (or secure payment from you in lieu of withholding) the amount of any federal, state, local, or foreign taxes due with respect to any amount payable to you under this Agreement.

5. No Right to Continued Employment; No Rights as Equity Holder. Nothing in this Agreement will confer upon you any right to continued employment with the Company or any of its subsidiaries or interfere in any way with the right of the Company or its subsidiaries to terminate

your employment at any time for any reason. This Agreement will not in any way entitle you to any rights as an equity holder of the Company.

6. Other Benefits. Any Retention Bonus payable hereunder is a special incentive payment to you and will not be taken into account in computing the amount of salary or compensation for purposes of determining any bonus, incentive, pension, retirement, death, or other benefit under any other bonus, incentive, pension, retirement, insurance, or other employee benefit plan of the Company or its subsidiaries.

7. Section 409A. It is intended that this Agreement be exempt from the provisions of Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and guidance promulgated thereunder (collectively, "**Section 409A**"). Whenever a payment 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 Board. In no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest, income inclusion, or other penalty that may be imposed on you by Section 409A or for damages for failing to comply with Section 409A.

8. Governing Law. This Agreement and any claim, controversy, or dispute arising under or related to this Agreement or the relationship of the parties will be governed by and construed in accordance with the laws of the State of Colorado, without giving effect to any choice of law or conflict of law rules or provisions.

9. Release; Restrictive Covenants. Payment of any portion of the Retention Bonus hereunder is subject to your timely execution and non-revocation (in each case, within any timeframes provided by the Company for doing so) of a general release of claims in a form reasonably prescribed by the Company and your continued compliance with your Continuing Obligations (as defined below). Any unpaid portion of the Retention Bonus shall be automatically forfeited to the extent you violate any noncompetition, nonsolicitation, or any other restrictive covenants that may be contained in any Employment Agreement, restrictive covenant agreement, or other agreement between the Company or any of its affiliates and you, whether entered into prior to, on, or following the date hereof (collectively, your "**Continuing Obligations**") that would give rise to a right of the Company to terminate you for Cause, and you hereby reaffirm all such Continuing Obligations.

10. Severability. In the event that any provision of this Agreement is deemed to be illegal or invalid for any reason, said illegality or invalidity will not affect the remaining parts hereof, but this Agreement will be construed and enforced as if such illegal and invalid provision never existed.

11. No Assignment; Successors. Other than your rights under this Agreement that are assignable by you to your estate or legal guardian, this Agreement is personal to each of the parties hereto. Except as provided in this Section 11, no party may assign or delegate any rights or obligations hereunder without first obtaining the advance written consent of the other party hereto. Any purported assignment or delegation by you in violation of the foregoing will be null and void *ab initio* and of no force or effect. The Company may assign this Agreement to an affiliate of the Company or to any successor to all or substantially all of the business and/or assets of the Company that assumes in writing, or by operation of law, the obligations of the Company hereunder.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which taken together will constitute one and the same instrument.

13. Unfunded Arrangement. To the extent that any person acquires a right to receive payments under this Agreement, such right shall be no greater than the right of an unsecured general creditor. All payments to be made hereunder shall be paid from general assets.

14. No Obligation to Consummate Transaction; Company Discretion. No provision of this Agreement will be interpreted to impose an obligation on the Company or any of its subsidiaries or affiliates to consummate the Transaction. The decision to consummate the Transaction, and all terms and conditions of any such transaction, including the amount, timing, and form of consideration to be provided in connection therewith, will be governed solely by the Purchase Agreement and documents entered into in connection therewith. In addition, this Agreement shall not be interpreted or construed so as to limit or prevent the Company or any of its subsidiaries or affiliates from taking any actions with respect to the operation or conduct of their business or entering into any transaction that they deem appropriate or in their best interests.

15. **BY EXECUTION OF THIS AGREEMENT, YOU ACKNOWLEDGE THAT YOU HAVE HAD AN OPPORTUNITY TO OBTAIN THE ADVICE OF YOUR OWN LEGAL COUNSEL PRIOR TO EXECUTING THIS AGREEMENT, AND FULLY UNDERSTAND AND ACCEPT ALL OF THE PROVISIONS OF THIS AGREEMENT. YOU ACKNOWLEDGE THAT NONE OF THE COMPANY, SATCOM DIRECT, NOR ANY OF THEIR RESPECTIVE EQUITYHOLDERS, AFFILIATES OR REPRESENTATIVES, HAVE PROVIDED OR ARE PROVIDING YOU WITH ANY LEGAL ADVICE, AND YOU HAVE BEEN ADVISED TO CONSULT WITH YOUR OWN LEGAL ADVISORS WITH RESPECT TO YOUR RIGHTS AND OBLIGATIONS UNDER THIS AGREEMENT AND DOCUMENTS ENTERED INTO IN CONNECTION HEREWITH.**

16. Entire Agreement; Amendment. This Agreement, the Termination Agreement, the Employment Agreement, and any Additional Agreement constitutes the entire agreement by you, on the one hand, and the Company and its affiliates (including Satcom Direct), on the other hand, with respect to the subject matter hereof, and supersedes any and all prior agreements or understandings between you and the Company and/or its affiliates (including Satcom Direct) with respect to the subject matter hereof, whether written or oral, including the Plan and the Award Agreement. The Company may amend, modify, or terminate this Agreement for the purpose of meeting or addressing any changes in legal requirements, except that no amendment or alteration that would materially adversely affect your rights under this Agreement shall be made without your consent.

[Signature Page Follows]

On behalf the Company, I look forward to your contributions to the growth and success of the Company and its business.

Very truly yours,
Gogo Inc.

By: /s/ Oakleigh Thorne
Name: Oakleigh Thorne
Title: Executive Chairman

The above terms and conditions accurately reflect our understanding regarding the terms and conditions of the Retention Bonus. I hereby acknowledge that the Retention Bonus is subject in all respects to the terms and conditions of this Agreement, and I hereby confirm my agreement to the same.

/s/ Zachary Cotner
Zachary Cotner

[Signature Page to Retention Bonus Agreement]

CHANGE IN CONTROL SEVERANCE AGREEMENT

This Change in Control Severance Agreement, entered into on this 27th day of November, 2024 (this “**Agreement**”) by and between Gogo Inc., a Delaware corporation (the “**Company**”), and Zachary Cotner (“**Executive**”), is made effective as of the Effective Date (as defined below). Certain capitalized terms used herein have the meanings given to them in Section 15 hereof.

RECITALS:

WHEREAS, the Board of Directors of the Company (the “**Board**”) considers the maintenance of a sound management to be essential to protecting and enhancing the best interests of the Company and its stockholders and, in this connection, recognizes that the possibility of a Change in Control may exist from time to time, and that this possibility, and the uncertainty and questions it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders;

WHEREAS, the Board has determined that appropriate steps should be taken to encourage the continued attention and dedication of members of management of the Company and its Subsidiaries to their assigned duties without the distraction which may arise from the possibility of a Change in Control;

WHEREAS, pursuant to that certain Purchase Agreement, by and among the Company, Gogo Direct Holdings LLC, the Sellers (as defined therein), Satcom Direct, Inc., a Florida corporation (“**Satcom Direct**”) and other parties thereto, dated as of September 29, 2024, among other things, the Company will acquire the equity interests of Satcom Direct (together with other transactions contemplated by the Purchase Agreement, the “**Transaction**”); and

WHEREAS, in connection with the Transaction and Executive’s employment with Gogo Business Aviation LLC, a Delaware limited liability company (“**OpCo**”) commencing on date of consummation of the Transaction (the “**Effective Date**”), the Company and Executive desire to enter into this Agreement.

AGREEMENT:

In consideration of the mutual covenants contained herein, the parties agree as follows:

1. At-Will Employment. The Company and Executive acknowledge that the Executive’s employment with OpCo on and following the Effective Date is and shall continue to be at-will, as defined under applicable law. If the Executive’s employment terminates for any reason following the Effective Date, the Executive shall not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement, the Employment Agreement, any Additional Agreement (as defined below), or as may otherwise be established under the then-existing employee benefit plans or policies of the Company and its Subsidiaries at the time of termination. For the avoidance of doubt, if the Transaction is not consummated or the Effective Date does not occur for any or no reason, this Agreement shall be null and void, *ab initio*.

2. Change in Control and Severance Benefits.

(a) Severance Payments. If Executive's employment is terminated with the Company Group as a result of a Qualifying Termination, the Company shall pay Executive an amount equal to the sum of (i) twelve (12) months of Executive's Base Salary, pursuant to Section 9(a) of the Employment Agreement (the "**Basic Separation Payment**"), (ii) an additional six (6) months of Executive's Base Salary plus (iii) an amount equal to the product of (x) 1/12 of Executive's Target Bonus and (y) the number of months in the Severance Period ((ii) and (iii) collectively, the "**Additional Payment**"). Notwithstanding anything to the contrary in the Employment Agreement, the Company shall pay the Additional Payment together with the Basic Separation Payment (collectively, the "**Severance Payment**"), in cash in a single lump sum payment, within ten (10) days following the Date of Termination. In addition, during the eighteen (18) months following the Date of Termination or, if a shorter period, the maximum period permitted by law, should Executive timely elect to continue coverage pursuant to COBRA, the Company agrees to reimburse Executive for the COBRA premiums due to maintain health insurance coverage that is substantially equivalent to that which he received immediately prior to Executive's termination (the "**COBRA Payments**"). The Company shall also pay Executive (A) any salary earned but unpaid prior to Date of Termination and all accrued but unused paid time off or vacation, (B) any business or reimbursable relocation expenses incurred but not reimbursed as of the Date of Termination in accordance with the applicable business expense reimbursement policy of the Company Group, effective on the Date of Termination, and (C) any award under the Annual Bonus Plan for which Executive has completed the prior calendar year and that has been approved by the Compensation Committee of the Board (the "**Committee**") but for which the annual bonus has not been paid as of the Date of Termination.

(b) Equity Award Acceleration. If Executive's employment is terminated as a result of a Qualifying Termination, then (i) the vesting of each Award that vests based on continued service, and the exercisability of each such Award that is a stock option, shall be automatically accelerated in full as of the Date of Termination, and (ii) each Award that vests based on performance shall be deemed to be earned and become vested and/or paid out in an amount equal to the product of (x) such Executive's target award opportunity with respect to such Award for the Performance Cycle in question and (y) the greater of the percentage of Performance Goals (which Performance Goals shall be pro-rated, if necessary or appropriate, to reflect the portion of the Performance Cycle that has been completed) achieved as of the date of the Change in Control and as of the last day of the fiscal quarter ended on or immediately prior to the Date of Termination. The portion of any Award that vests based on performance that does not vest in accordance with the preceding sentence shall immediately be forfeited and canceled without any payment therefor. The Award shall continue to be exercisable in accordance with the Executive's Award Agreement, and with respect to Awards other than stock options and restricted stock awards, will be settled upon vesting to the extent such accelerated vesting is permitted by Section 409A of the Code or, if not so permitted, on the scheduled settlement date in accordance with Executive's Award Agreement, including in each case without any limitation of any provisions that provide that in connection with a Change in Control, an Award may be surrendered and cancelled in exchange for a cash payment. Notwithstanding the foregoing, the parties agree that the Inducement Award (as defined in the Employment Agreement) shall vest in accordance with the terms of the Inducement Award Agreement.

(c) Other Termination. If the Executive's employment terminates other than as a result of a Qualifying Termination, the Executive shall not be entitled to receive severance or

other benefits hereunder, but may be eligible for such severance and benefits (if any) as may then be available under the Employment Agreement, any Additional Agreement (as defined below), or the then-existing severance and benefit plans and policies of the Company Group.

(d) No Mitigation Requirement. The Executive shall not be required to mitigate the amount provided for in this section by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this section be reduced by the amount of any compensation earned by the Executive as the result of employment by another employer, or by any set-off, counterclaim, recoupment, or other claim, right or action the Company Group may have against the Executive.

3. 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 Company at its corporate headquarters to the attention of the Corporate Secretary and to the Executive at the home address most recently provided by Executive to the Company, or, in the case of either party, to such other address as such party may have given to the other by notice pursuant to this Section 3. Notice shall be deemed given on the date of delivery, in the case of personal delivery or email, or on the delivery or refusal date, as specified on the return receipt, in the case of overnight courier or registered or certified mail. Any termination by the Company Group for Cause or by Executive for Good Reason shall be communicated by a notice of termination ("**Notice of Termination**") to the other party given in accordance with this Agreement or the Employment Agreement. Such notice shall indicate the specific termination provision in this Agreement or the Employment Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated. The failure by the Company Group or Executive to include in the notice any fact or circumstance arising prior to the date of such notice which contributes to a showing of Cause or Good Reason, respectively, shall not waive any right of the Company Group or the Executive, as the case may be, hereunder, or preclude the Company or the Executive, as the case may be, from asserting such fact or circumstance in enforcing its or his or her rights hereunder.

4. Limitation of Benefits.

(a) If upon a Change in Control any of the payments and benefits provided for under this Agreement or any other agreement or arrangement between the Company and its affiliates and Executive ("**Payments**") would constitute a "parachute payment" within the meaning of section 280G of the Code ("**Parachute Payments**"), then, if and solely to the extent that reducing the benefits payable hereunder, would result in the Executive receiving a greater amount, on an after-tax basis, taking into account any excise tax imposed pursuant to section 4999 of the Code (the "**Excise Tax**") and all applicable income, employment and other taxes payable on such amounts, the amounts payable hereunder shall be reduced or eliminated, as the case may be, so that the total amount of Parachute Payments received by the Executive would result in no portion of the payments being subject to the Excise Tax.

(b) Any such reduction in the amount of compensation or benefits effected pursuant to this Section 4 shall first come from the Additional Payment and then, in order and in

each case, solely to the extent necessary, from the Basic Separation Payment, the COBRA Payments and the benefit of the Award acceleration provided in Section 2(b).

5. Restrictive Covenants. Notwithstanding anything to the contrary in this Agreement, the terms of Executive's Employment Agreement (including Sections 4, 5, 6 and 7 of the Employment Agreement) shall remain in full force and effect in accordance with the terms thereof.

6. 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.

7. Applicable Law. This Agreement shall be governed by and construed in accordance with internal laws, but not the conflicts of law rules, of the State of Colorado.

8. Arbitration.

(a) Any dispute arising in connection with this Agreement shall be submitted to final and binding arbitration, except for equitable or injunctive actions or claims by Executive for workers' compensation, unemployment compensation or benefits under a Company Group benefits plan. 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 under this Agreement, the Employment Agreement or any Additional Agreement exceeds \$250,000 in the aggregate, 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 Denver, Colorado (unless the corporate headquarters of the Company shall have been moved to another location, in which case the arbitration shall be conducted in such location). 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 Company shall be responsible for paying all administrative fees, costs and expenses associated with the arbitration, including filing fees, the arbitrator's fees, and the expense of the arbitration proceedings, with all other costs and attorneys' fees to be paid by the party incurring such costs and fees (subject to any reimbursement pursuant to Section 9).

(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 Colorado Anti-Discrimination Act, C.R.S. 24-34-401, *et seq.*; 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 (collectively, "**Covered Matters**"). Executive agrees to engage in any and all reasonable internal dispute resolution procedures established by the Company Group prior to pursuing arbitration under this Agreement. Nothing in this Agreement shall require arbitration of any Covered Matters which, by valid law that is binding on Executive and the Company and not preempted by federal law, cannot be the subject of a compulsory arbitration agreement, and nothing in this Agreement shall be interpreted to mean that Executive is precluded from filing a charge or complaint with any federal, state or local governmental agency, legislative body, regulatory body or self-regulatory organization that prohibits waiver or limitation of such right, including, but not limited to, the Equal Employment Opportunity Commission, and the National Labor Relations Board.

(e) Reimbursement of Legal Expenses. If any contest or dispute shall arise between the Company and the Executive regarding any provision of this Agreement, the Company shall reimburse the Executive for all legal fees and expenses reasonably incurred by the Executive in connection with such contest or dispute, but only if the Executive prevails to a substantial extent with respect to at least one of Executive's material claims brought and pursued in connection with such contest or dispute. Such reimbursement shall be made as soon as practicable following the resolution of such contest or dispute (whether or not appealed) to the extent the Company receives written evidence of such fees and expenses. Any such reimbursements or expenses shall be paid not later than as soon as practicable following the resolution of the dispute but in no event later than the end of the first taxable year of the Executive in which the Company and the Executive enter into a legally binding settlement of such dispute, the Company concedes that the amount is payable, or the Company is required to make such payment pursuant to a final and nonappealable judgment or other binding decision.

9. 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.

10. Binding Agreement. Executive shall not delegate or assign any of Executive's rights or obligations under this Agreement; provided, however, that the terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. The Company shall cause any successor to the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) or to all or substantially all of the Company's business and/or assets to assume the Company's obligations under this Agreement and agree expressly to perform the Company's obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this section or which becomes bound by the terms of the Agreement by operation of law or otherwise. This Agreement may be amended only by a written amendment executed by both parties.

11. Effect on other Agreements and Benefits. Except to the extent expressly set forth herein, any benefit or compensation to which Executive is entitled under the Employment

Agreement or any other agreement between Executive and the Company or any of its Subsidiaries, including the Retention Bonus Agreement (each, an “*Additional Agreement*”), or any plan maintained by the Company Group in which the Executive participates or participated shall not be modified or lessened in any way, but shall be payable according to the terms of the applicable plan or agreement. Notwithstanding the foregoing, the severance benefits received by Executive upon a Qualifying Termination under the terms of this Agreement shall be in lieu of any substantially similar severance benefits to which the Executive would otherwise be entitled under the Employment Agreement or any other severance policy or plan maintained by the Company or any of its Subsidiaries as a result of such Qualifying Termination (the intent of the foregoing to prevent “double dipping”).

12. Employment Taxes. All payments made pursuant to this Agreement shall be subject to withholding of applicable income and employment taxes.

13. Section 409A. This Agreement is intended to comply with the requirements of Section 409A of the Code, 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 of the Code to the maximum extent possible. The amount referred to herein as the “Basic Separation Payment” is intended to be exempt from being treated as deferred compensation under the separation pay exemption pursuant to Treasury regulation §1.409A-1(b)(9). The change in the time and form of payment of the Severance Payment from installments as provided in the Employment Agreement to a lump sum payment as provided herein is intended to comply with Section 409A in reliance on such subsection of the regulations and, as applicable, Treasury regulation §1.409A-3(c). The amount referred to herein as the “Additional Payment” is a new legally binding right created pursuant to this Agreement and is intended to be exempt from Section 409A of the Code as short-term deferral pursuant to Treasury regulation §1.409A-1(b)(4). In the event the terms of this Agreement would subject Executive to taxes or penalties under Section 409A of the Code (“**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,” such term shall be deemed to refer to Executive’s “separation from service,” within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, if Executive is a “specified employee,” as defined in Section 409A of the Code, as of the date of Executive’s separation from service, then to the extent any amount payable under this Agreement (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon Executive’s separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of Executive’s separation from service, such payment shall be delayed until the earlier to occur of (a) the six-month anniversary of the separation from service or (b) the date of Executive’s death. 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.

14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

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

“Affiliate” means with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlled” and “controlling” have meanings correlative thereto.

“Annual Bonus Plan” means the annual bonus plan established by the Board in which members of management participate.

“Applicable Good Reason Period” means the period commencing on the first anniversary of date of the consummation of a Change in Control and ending twelve (12) months thereafter.

“Award” means any options, restricted stock, restricted stock units or other equity incentives awarded to the Executive under the Plan.

“Award Agreement” means the written agreement between the Company and the Executive evidencing an Award under the Plan.

“Base Salary” means the Executive’s annual base salary paid or payable by the Company or any of its Subsidiaries at the rate in effect (or required to be in effect before any diminution that is a basis of the Executive’s termination for Good Reason) on the Date of Termination.

“Cause” shall have the meaning ascribed to it in the Employment Agreement.

“Change in Control” means:

- (i) the acquisition by any person, entity or “group” (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either the then outstanding equity interests in the Company or the combined Voting Power of the Company’s then outstanding voting securities; or
- (ii) the consummation of a reorganization, merger or consolidation of the Company or the sale of all or substantially all of the assets of the Company, in each case with respect to which the persons who held equity interests in the Company immediately prior to such reorganization, merger, consolidation or sale do not immediately thereafter own, directly or indirectly, 50% or more of the combined Voting Power of the then outstanding securities of the surviving or resulting corporation or other entity;

in each case, provided that such event constitutes a “change in control” within the meaning of Section 409A of the Code.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Company Group**” means the Company and its direct and indirect Subsidiaries, including OpCo.

“**Date of Termination**” means (i) if the Executive’s employment is terminated by the Company Group for Cause, or by the Executive for Good Reason, the date of receipt of the Notice of Termination or such later date specified in the Notice of Termination, as the case may be, (ii) if the Executive’s employment is terminated by the Company Group other than for Cause or Disability, the date on which the Company Group notifies the Executive of such termination or such later date specified in the Notice of Termination, as the case may be, (iii) if the Executive resigns without Good Reason, the date that such resignation becomes effective, and (iv) if the Executive’s employment is terminated by reason of death or Disability, the date of death of Executive or the date of receipt of notice of Disability from Executive, as the case may be. Notwithstanding the foregoing, in no event shall the Date of Termination occur until the Executive experiences a “separation from service” within the meaning of Section 409A of the Code, and the date on which such separation from service occurs shall be the “Date of Termination.”

“**Disability**” means a condition such that the Executive by reason of physical or mental disability becomes unable to perform his normal duties for a continuous period of one hundred eighty (180) days.

“**Employment Agreement**” means the Employment Agreement, dated on or about the date hereof, between Gogo Business Aviation LLC and Executive, as amended.

“**Good Reason**” means (i) a reduction by the Company or any of its Subsidiaries in Executive’s Base Salary or in his Target Bonus or other compensation offered under the Retention Bonus Agreement; (ii) a material diminution in the Executive’s position with the Company Group, such that the Executive is required to perform duties, authority and responsibilities following the Applicable Good Reason Period which would have been assigned to a position that would have been below the level of Chief Financial Officer under the title structure in effect at the Company Group immediately prior to the Change in Control; (iii) the relocation of Executive’s principal place of employment to a geographic location greater than fifty (50) miles from Denver, Colorado; (iv) the occurrence of a Change in Control following which the acquiror does not assume the obligations of the Company Group under this Agreement, the Employment Agreement or Retention Bonus Agreement; and (v) any material failure by the Company or any Subsidiary to pay the Executive any compensation when otherwise due under the terms of the Employment Agreement or any Additional Agreement; provided, however, that Executive may resign for Good Reason for purposes of this Agreement only if (x) he has given the Company written notice of its breach within ninety (90) days of the date that the Executive discovers such breach and (y) the Company has not remedied such breach on or before the 30th day following the Company’s receipt of such notice.

Notwithstanding the foregoing, Executive may not terminate his employment pursuant to clauses (ii) or (iii) of the definition of “Good Reason” until the one-year anniversary of the consummation of a Change in Control.

“Inducement Award Agreement” means that certain Inducement Award Agreement, dated on or about the date hereof, by and between the Company and Executive.

“Person” means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, association or other similar entity, whether or not a legal entity.

“Plan” means the 2024 Omnibus Equity Incentive Plan (as amended from time to time or any successor equity plan, or any other plan or arrangement implemented by the Company or its Affiliates, including pursuant to the inducement grant exception to shareholder approval of equity plans set forth in NASDAQ Listing Rule 5635(c)(4)).

“Performance Cycle” means the period of time selected by the Committee and set forth in an Award during which performance is measured for the purpose of determining the extent to which an Award has been earned or vested.

“Performance Goals” means the objectives established by the Committee for a Performance Cycle for the purpose of determining the extent to which an Award has been earned or vested.

“Qualifying Termination” means:

- (i) at any time within the period commencing on the date of the consummation of a Change in Control and ending twenty-four (24) months thereafter, the Executive’s employment is terminated (A) involuntarily for any reason other than Cause, death or Disability or (B) by the Executive for Good Reason; or
- (ii) at any time following the date the Company or any of its Affiliates enters into a Sale Agreement with a third party and prior to the date of the consummation of the Change in Control pursuant to such Sale Agreement (and at a time the Company or any of its Affiliates has not terminated the Sale Agreement or otherwise abandoned the applicable transaction), the Executive’s employment is terminated (A) involuntarily for any reason other than Cause, death, or Disability, or (B) by the Executive for Good Reason.

“Retention Bonus Agreement” means that certain Retention Bonus Agreement dated on or about the date hereof, by and between the Company and Executive, as amended from time to time.

“Sale Agreement” means an executed agreement that, if consummated, would result in a Change in Control. For the avoidance of doubt, a term sheet, letter of intent, or similar preliminary agreement shall not constitute a Sale Agreement hereunder.

“Severance Period” shall mean 18 months.

“Subsidiary” means any corporation, limited liability company or other Person in which the Company, directly or indirectly, holds a majority of the voting power of such entity’s outstanding shares of capital stock, membership interests or other equity interests.

“Target Bonus” means the target bonus, determined by multiplying an agreed-upon percentage times Base Salary, for which Executive is eligible under the Employment Agreement, or if such Employment Agreement no longer specifies a target bonus amount, under the Annual Bonus Plan or other Additional Agreement, in each case, at the percentage in effect (or required to be in effect before any diminution that is a basis of the Executive’s termination for Good Reason) on the Date of Termination.

“Voting Power” when used in the definition of Change in Control shall mean such specified number of the Voting Securities as shall enable the holders thereof to cast such percentage of all the votes which could be cast in an annual election of directors.

“Voting Securities” shall mean all securities of a company entitling the holders thereof to vote in an annual election of directors.

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

COMPANY:

GOGO INC.

/s/ Oakleigh Thorne

Title and Name: Oakleigh Thorne,
Executive Chairman of the Board

EXECUTIVE:

ZACHARY COTNER

/s/ Zachary Cotner

Print Name: Zachary Cotner

Signature Page – Change in Control Severance Agreement

EMPLOYMENT AGREEMENT

This Employment Agreement (this "**Agreement**") is entered into on November 13, 2024, by and between **GOGO BUSINESS AVIATION LLC**, 105 Edgeview Dr., Suite 300, Broomfield, CO 80021 (the "**Company**"), and **HAYDEN OLSON** ("**Executive**"). Certain capitalized terms used herein have the meanings given to them in Section 20 hereof.

WHEREAS, pursuant to that certain Purchase Agreement, by and among Gogo Direct Holdings LLC, Gogo Inc., a parent of the Company ("**Parent**"), the Sellers (as defined therein), Satcom Direct, Inc., a Florida corporation ("**Satcom Direct**") and other parties thereto, dated as of September 29, 2024, among other things, Parent will acquire the equity interests of Satcom Direct (together with other transactions contemplated by the Purchase Agreement, the "**Transaction**"); and

WHEREAS, in connection with the Transaction, the Company desires to employ Executive and Executive desires to be employed with the Company on the terms and conditions set forth in this Agreement.

AGREEMENT:

In consideration of 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 upon the terms and conditions set forth herein, effective as of, and conditioned upon the occurrence of, the Closing (as defined in the Purchase Agreement and hereinafter, the "**Effective Date**"). For the avoidance of doubt, if the Transaction is not consummated or the Closing does not occur, this Agreement shall be null and void, *ab initio*.

2. Capacity and Duties. As of the Effective Date, Executive shall be employed by the Company as its Executive Vice President, General Manager, SD Government. Executive shall also have a parallel capacity and duties with respect to Parent. 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 Chief Executive Officer or the Board of Directors of Parent (the "**Board**"). Executive shall also perform such other duties as may be reasonably requested from time to time by the Company's Chief Executive Officer or the Board and communicated to Executive by the Executive Chair of the Board. 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 sole judgment of the Company, may conflict with the proper performance of Executive's duties hereunder. Executive shall devote all Executive's working time, working attention, and working energies to the business of the Company.

3. Compensation.

(a) Base Salary and Annual Bonus. The Company shall pay to Executive as base compensation for all of the services to be rendered by Executive under this Agreement a salary at the rate of \$325,000 per annum (the "**Base Salary**"), 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. The Base Salary shall be reviewed for possible increase at least annually by the Compensation Committee of the Board (the "**Compensation Committee**") in consultation with an external compensation consultant. In addition, Executive shall be eligible for an annual bonus which shall be earned as follows: (i) a target of thirty percent (30%) of Base Salary for achievement of goals and objectives established for the Company under the annual bonus program; *plus* (ii) a target of thirty percent (30%) of Base Salary for achievement of goals and objectives established for the Company's military/government business. Any bonus amount earned shall be paid in the tax year following the year in which such bonus relates. The amount of such annual bonus, if any, shall be decided by the Compensation Committee, and shall be based upon achievement of objectives established by the Compensation Committee, all as determined in the reasonable discretion of the Compensation Committee.

(b) 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 Executive's principal place of business (Melbourne, Florida), the necessary office facilities and equipment to perform Executive's obligations under this Agreement. The location from which Executive is principally performing Executive's services to the Company hereunder as of a given date consistent with the two immediately preceding sentences (including any location not specified above that Executive and the Company may have mutually agreed) is Executive's "Principal Place of Employment" as of such date.

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

(d) Benefits. Subject to applicable eligibility requirements, 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. Any such benefits, plans and/or programs shall be subject to change or termination from time to time, as determined by the Company.

(e) Directors and Officers Insurance. Officers and directors' liability insurance shall be obtained and maintained by the Company or Parent for reasonable and customary coverage of the Company, Parent other executives and directors of the Company and Parent (as applicable), including Executive, at no cost to Executive.

(f) Equity Grants.

(i) Signing Equity Grant. Pursuant to the inducement grant exception to shareholder approval of equity plans set forth in NASDAQ Listing Rule 5635(c)(4), and as an inducement material to Executive entering employment with the Company, on or promptly following the Effective Date, Executive will receive an equity award as described below (the

"Inducement Award"), subject in all respects to the terms and conditions of an equity award agreement to be approved by the Board or the Compensation Committee and separately provided to Executive (the *"Inducement Award Agreement"*). The Inducement Award will consist of 25,000 restricted stock units of Parent common stock (*"RSUs"*) that will vest in equal annual installments over the five (5)-year period following the Effective Date, subject to Executive's continuous employment with the Company through the applicable vesting date.

(ii) **Annual Equity Grants.** Commencing with the 2025 calendar year, during Executive's employment with the Company, Executive shall receive an equity award annually as described below (each, an *"Annual Equity Award"*), subject in all respects to the terms and conditions of the Gogo Inc. 2024 Omnibus Incentive Plan (as amended from time to time or any successor equity plan, the *"Plan"* and an equity award agreement thereunder to be approved by the Board or the Compensation Committee and separately provided to Executive. Each Annual Equity Award will have a value determined by the Compensation Committee of the Board based on market practice and will vest in equal annual installments over the four (4)-year period following the date of grant.

(g) **Relocation Expenses.** Provided that Executive relocates to the Denver metropolitan area by the six (6)-month anniversary of the Effective Date, the Company shall reimburse Executive for Executive's relocation costs reasonably incurred in connection with such relocation, with such reimbursements not to exceed the aggregate amount of \$50,000 subject to all of the limitations and procedures set forth in the Company's relocation, expense reimbursement and/or other applicable policies as in effect from time to time, including requirements for submission of timely and appropriate documentation and subject to all applicable withholdings. Following the Effective Date and until the earlier of the three (3)-month anniversary of the Effective Date and Executive's relocation as contemplated by the foregoing, the Company shall reimburse Executive for Executive's temporary housing costs incurred in connection with Executive's performance of Executive's duties and responsibilities hereunder at the Company's headquarters, with such reimbursements not to exceed the aggregate amount of \$10,000 per month, subject to all of the limitations and procedures set forth in the Company's relocation, expense reimbursement and/or other applicable policies as in effect from time to time, including requirements for submission of timely and appropriate documentation and subject to all applicable withholdings. In the event that (i) Executive's employment with the Company is terminated by the Company for Cause or by Executive without Good Reason, in either case, within the twelve (12)month period following the date of Executive's relocation, or (ii) Executive fails to relocate to the metropolitan area in which the Company's headquarters are then located within the twelve (12)month period following the Effective Date, Executive shall be required to repay to the Company an amount in cash equal to the after-tax value of the reimbursements previously paid to Executive pursuant to this Section 3(g) within thirty (30) days following the date of such termination or the expiration of such twelve (12)-month period, as applicable.

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 or engagement 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 or otherwise with the Company's prior written consent) 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 Executive's ability to (i) communicate with or participate in any investigation or proceeding regarding possible violations of U.S. Federal securities or other 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, the U.S. Commodity Futures Trading Commission, the Equal Employment Opportunity Commission, any state human rights commission, the National Labor Relations Board, the Occupational Safety and Health Administration, or any other federal, state or local governmental agency or commission (collectively, the "**Governmental Authorities**"), (ii) respond to any inquiry or legal process from any such Governmental Authorities; (iii) make any other disclosures that are protected under the whistleblower provisions of any applicable law, rule or regulation; or (iv) accept any monetary award in connection with any protected whistleblower activity. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made to Executive's attorney in relation to a lawsuit for retaliation against Executive for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement requires Executive to obtain prior authorization from the Company or any other Person before engaging in any conduct described in this paragraph, or to notify the Company or any other Person that Executive has engaged in any such conduct. Nothing in this Section 4(b) shall prohibit disclosure of information that arises from Executive's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information Executive otherwise has a right to disclose as legally protected conduct. Nothing herein shall prevent the disclosure or discussion of any alleged discriminatory or unfair employment practices of the Company or Parent.

(c) Disclosure. Executive shall inform the Company promptly and fully of all Inventions by a written report, 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 deemed necessary by it to effect disclosure and assignment of all Inventions to the Company including, without limitation, assignment agreements 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 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 pay severance benefits in the circumstances specified in Section 9(a), 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 Parent and its subsidiaries):

(a) Covenants. Without the prior written consent of the Board, (x) during Executive's employment or engagement with the Company and (y) for the twelve (12) month period beginning after leaving the employment of the Company, whether voluntarily or involuntarily, Executive shall not in the Restricted Territory directly or indirectly, personally, by agency, as an employee, consultant, 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)(x) Solicit or otherwise induce any person who is then or was employed by the Company or otherwise engaged by the Company as an independent contractor or consultant at any time during the twelve (12)-month period preceding Executive's last day of employment, to terminate their employment or service with the Company to engage in any Competitive Business, or intentionally interfere with the relationship of the Company with any such employee, former employee or person, it being understood that (A) a general advertisement of employment opportunities to which a current or former employee of the Company responds shall not constitute solicitation or inducement for purposes of this Section 5(a) (ii), and (B) the foregoing restrictions shall not apply to any employee or contractor terminated by the Company; or (y) hire any such former employee within ninety (90) days following their termination of

employment with the Company;

(iii) Solicit or service in any way in connection with or in furtherance of a Competitive Business, on behalf of Executive or on behalf of or in conjunction with others, any client or customer, or induce any customer, client, prospective vendor, consultant, strategic partner or independent contractor of the Company to terminate or negatively alter their relationship with the Company, who has been solicited or serviced by the Company; or

(iv) Assist others in doing anything prohibited by clause (i), (ii) or (iii) above. 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 (iv) above.

(b) Reformation and/or Severability of Covenants. If a court determines that any of the foregoing covenants is an unenforceable restriction, the court shall revise such provision to include the maximum restriction allowed under applicable law. If any provision (or part thereof) 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 (or part thereof) 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 of Notice. Executive acknowledges receipt of a separate notice that the Company has provided to Executive contemporaneously with this Agreement, which identifies this Agreement by name, states that this Agreement contains covenants not to compete that could restrict Executive's options for subsequent employment following Executive's termination of employment with the Company, and directs Executive to the specific Sections of this Agreement containing such covenants. Additionally, Executive acknowledges and agrees that Executive has had at least 14 calendar days to review the restrictive covenants set forth in this Agreement, including Section 4 and Section 5. Additionally, Executive acknowledges that the Company's success and competitive position in the industry are dependent on the Company's exclusive possession of trade secrets. Executive agrees that the restrictions in Section 4 and Section 5 are (i) intended to protect the Company's trade secrets, (ii) reasonable as to all applicable restricted time periods, geographic scope, and restricted competitive activities, and (iii) no broader than reasonably necessary to protect the Company's legitimate interest in protecting the Company's trade secrets. Executive also warrants and represents that employment opportunities outside the scope of the restrictions in Section 5 exist and remain available to Executive, and that Executive's skill sets are transferable to other industries and businesses not requiring or involving the solicitation of the Company's customers.

6. Injunctive Relief; Legal Fees. 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. If the Company takes legal action to enforce the covenants contained in the Applicable Sections, or to enjoin Executive from violating the Applicable Sections, as part of its damages, the prevailing party (as determined by the court or arbitrator) shall be entitled to recover its reasonable legal costs and expenses arising in connection with such action from the substantially losing party.

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.** Immediately upon written notice to Executive, if Executive is prevented from performing Executive's duties by reason of illness or incapacity for a continuous period of one-hundred eighty (180) days;

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

(d) **Termination by the Company for Cause.** Immediately upon "**Cause**", which for purposes of this Agreement shall mean Executive's (1) willful gross misconduct or gross or persistent negligence in the discharge of their duties; (2) act of dishonesty or willful concealment, in each case, that has a material and adverse impact on the business or reputation of the Company or Parent; (3) breach of their fiduciary duty or duty of loyalty to the Company, which breach has not been cured by Executive (to the extent such breach is capable of cure, as reasonably determined by the Board) within ten (10) business days after written notice of such breach is given to Executive by the Company; (4) a material breach of Section 4 hereof, which material breach has not been cured by Executive (to the extent such breach is capable of cure, as reasonably determined by the Board) within ten (10) business days after written notice of such breach is given to Executive by the Company; (5) a breach of Section 5 hereof; (6) 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; (7) material violation of any Company or Parent 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; (8) commission of one or more acts of substance abuse which are materially injurious to the Company; (9) conviction or plea of no contest to a felony involving money or other property of the Company (excluding traffic or other similar violations); or (10) conviction or a plea of no

contest to a criminal offense that would, if committed in the State of Colorado, constitute a felony under the laws of the State of Colorado or the United States of America.

(e) Voluntary Resignation. Executive may terminate Executive's employment 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) Resignation for Good Reason. Executive may terminate their employment under this Agreement immediately upon a showing of "*Good Reason*," which for purposes of this Agreement shall mean the occurrence of any of the following without Executive's consent at any time following the Effective Date:

(i) a material reduction by the Company in Executive's Base Salary or Target Bonus;

(ii) (A) a material diminution of Executive's duties, authority or responsibilities such that such duties, authority and responsibilities, when viewed in the aggregate, are not at least commensurate with those duties, authority and responsibilities normally associated with and appropriate to Executive's position, or (B) Executive ceasing to be a direct report to the Chief Executive Officer;

(iii) the relocation of Executive's Principal Place of Employment to a geographic location more than fifty (50) miles from the Executive's then Principal Place of Employment; or

(iv) any material breach by the Company of its obligations to Executive under this Agreement, the CIC Agreement, the Retention Bonus Agreement, the Inducement Award Agreement or any future equity award agreements between Executive and Parent

In the event that Executive believes that circumstances constituting "Good Reason" have occurred and Executive wishes to terminate Executive's 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 their employment under this Section 8(f) as a result of such circumstances. Furthermore, Executive shall not be entitled to terminate Executive's employment under this Section 8(f) as a result of any circumstances constituting "Good Reason" unless Executive's resignation occurs within thirty (30) days following the expiration of the Company's cure period.

9. Termination Benefits.

(a) Termination by the Company Without Cause or Resignation for Good Reason or Upon Death. If Executive is terminated under Section 8(a) or resigns for Good Reason under Section 8(f) or if Executive's employment terminates due to Executive's death under Section 8(c), then, in each case, following the execution (and expiration of any revocation period), not later than 45 days following the termination date, of a separation agreement

containing a general release of all claims against Parent, the Company and its Affiliates, in a form provided by the Company, the Company shall pay Executive (or Executive's estate, as applicable) an aggregate amount equal to twelve (12) months of Executive's then-current Base Salary, payable in installments as set forth hereinafter (each such payment a "**Severance Payment**") and an award under the annual bonus program referred to in Section 3(a), pro-rated based on the number of days that Executive was employed during the calendar year in which Executive terminates from the Company and paid based on actual performance as determined by the Compensation Committee, to be paid at the same time as annual bonuses are paid to other actively employed executives of the Company. The Severance Payments shall be payable in installments, by direct deposit, in accordance with the Company's normal payroll practices. The first installment of the Severance Payments 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 calendar years and the Severance Payment is subject to Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), after such forty-five (45)-day period, and shall include all installments of the Severance Payments that would have been paid if the general release of claims had been fully effective on the termination date. In addition, during the twelve (12) months following termination, should Executive timely elect to continue coverage pursuant to the U.S. federal statute commonly known as COBRA, the Company agrees to reimburse Executive for the COBRA premiums due to maintain health insurance coverage that is substantially equivalent to that which Executive received immediately prior to Executive's termination of employment. The Company shall also pay Executive (or Executive's estate, as applicable) (i) any salary earned but unpaid prior to termination, (ii) any business expenses incurred but not reimbursed as of the date of termination, and (iii) any award under the annual bonus program referred to in Section 3(a) for which Executive has completed the prior calendar year but for which the annual bonus has not been paid as of the date of termination.

(b) Other Termination. In all other cases, the Company's obligation to make payments hereunder shall cease upon such termination, except the Company shall pay Executive (i) any salary earned but unpaid prior to termination, (ii) any business expenses incurred but not reimbursed as of the date of termination, (iii) subject to the terms thereof, any vested benefits which may be due to Employee on the date of termination under the provisions of any employee benefit plan, program or policy, within the time period required by applicable law, and (iv) any amounts owed in accordance with the terms of any other agreement executed between Company or Parent, on the one hand, and Executive, on the other hand. In addition, if the termination occurs due to Executive's disability under Section 8(b) above, the Company shall also pay Executive any award under the annual bonus program referred to in Section 3(a) for which Executive has completed the prior calendar year but for which the annual bonus has not been paid as of the date of termination.

(c) 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.

(d) Returns. Upon termination of Executive's employment 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 in Executive's possession which contain Confidential Information (and all reproductions thereof). Notwithstanding the foregoing, Executive may retain copies of Confidential Information related to his compensation and his rights under this Agreement (including, but limited to, his rights with respect the RSUs), or any employee benefit plan in which Executive is eligible to participate by reason of his employment with the Company, and may appropriately use such Confidential Information to enforce his rights to such compensation or under this Agreement or any such plan.

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. 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, during his employment with the Company and for no less than one (1) year thereafter, Executive shall reasonably cooperate 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 a party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by such waiving party.

13. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado. In accordance with Section 14 of this Agreement, any action in aid of an injunction sought in connection with Section 4 or 5 above may be brought in the Courts in the State of Colorado, and by execution of this Agreement, Executive irrevocably submits to such jurisdiction.

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 Denver, Colorado (unless the corporate headquarters of the Company shall have been moved to another location, in which case the arbitration shall be conducted in such location). 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 Colorado AntiDiscrimination Act, C.R.S. 24-34-401, *et seq.*; 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 (collectively, "**Covered Matters**"). Executive agrees to engage in any and all internal dispute resolution procedures established by the Company prior to pursuing arbitration under this Agreement. Nothing in this Agreement shall require arbitration of any Covered Matters which, by valid law that is binding on Executive and the Company Group and not preempted by federal law, cannot be the subject of a compulsory arbitration agreement, and nothing in this Agreement shall be interpreted to mean that Executive is precluded from filing a charge or complaint with any federal, state or local governmental agency, legislative body, regulatory body or self-regulatory organization that prohibits waiver or limitation of such right, including, but not limited to, the Equal Employment Opportunity Commission, and the National Labor Relations Board.

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 (a) to Parent or (b) 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, together with the Inducement Award Agreement, the CIC Agreement, and the Retention Bonus 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 WITH THE COMPANY FOR NO SPECIFIC TERM OF EMPLOYMENT, AND 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 of the Code, 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 of the Code 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 of the Code or the Treasury regulations promulgated thereunder. In the event the terms of this Agreement would subject Executive to taxes or penalties under Section 409A of the Code ("**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 term and similar terms shall be deemed to refer to Executive's "separation from service," within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, if Executive is a "specified employee," as defined in Section 409A of the Code, as of the date of Executive's separation from service, then to the extent any amount payable under this Agreement (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon Executive's separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of Executive's separation from service, such payment shall be delayed until the earlier to occur of (a) the six-month anniversary of the separation from service or (b) 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. Executive's right to receive any installment payments under this Agreement, including without limitation any salary continuation payments that are payable in installments in accordance with the Company's normal payroll practices, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A of the Code. 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 (i) Parent, (ii) any subsidiary of the Company or Parent, and (iii) any other 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. For the avoidance of doubt, none of GTCR, LLC, Oakleigh Thorne or their respective affiliated entities or portfolio companies (other than Parent and its direct and indirect subsidiaries) shall constitute an "Affiliate" of the Company or Parent hereunder.

"CIC Agreement" means that certain Change in Control Severance Agreement, dated on or about the date hereof, by and between Parent and Executive.

"Competitive Business" means any business or activities that are substantially in competition with any business or activities in which Parent or any of its subsidiaries engages in during Executive's employment or is actively contemplating entering into during Executive's employment. 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, the term Competitive Business shall 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 Parent or any of its subsidiaries.

"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. Confidential Information also does not include information that cannot be considered confidential under applicable law.

"Existing Proprietary Rights" means all inventions, original works of authorship, developments, improvements and trade secrets that Executive has, alone or jointly with others, made, conceived, developed or reduced to practice or caused to be made, conceived, developed or reduced to practice prior to the Effective Date, whether or not patentable or registrable under patent, copyright or similar statutes, a list of which is attached to this Agreement as **Exhibit A**.

"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 business of the Company and its Affiliates that are conceived of or made by Executive at any time, whether before, during or after business hours, or with the use of the Company's resources, facilities, materials or personnel, either solely or jointly with others after the Effective Date and during Executive's employment by the Company, including, without limitation, existing and planned products and services and future products and services of the Company and its Affiliates.

"Restricted Territory" means any county, state, municipality, locale or other jurisdiction in the United States of America or other country in which the Company operates or has taken substantial preparatory steps to enter during Executive's employment with the Company.

"Retention Bonus Agreement" means that certain Retention Bonus Agreement, dated on or about the date hereof, by and between Parent and Executive.

"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.

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

COMPANY:

GOGO BUSINESS AVIATION LLC

Date: December 1, 2024

/s/ Crystal L. Gordon

Title and Name: Crystal L. Gordon

EVP, General Counsel and CAO

EXECUTIVE:

HAYDEN OLSON

Date: November 13, 2024

/s/ Hayden Olson

Print Name: Hayden Olson

Exhibit A
Existing Proprietary Rights

None

CHANGE IN CONTROL SEVERANCE AGREEMENT

This Change in Control Severance Agreement, entered into on this 13th day of November, 2024 (this “*Agreement*”) by and between Gogo Inc., a Delaware corporation (the “*Company*”), and Hayden Olson (“*Executive*”), is made effective as of the Effective Date (as defined below). Certain capitalized terms used herein have the meanings given to them in Section 15 hereof.

RECITALS:

WHEREAS, the Board of Directors of the Company (the “*Board*”) considers the maintenance of a sound management to be essential to protecting and enhancing the best interests of the Company and its stockholders and, in this connection, recognizes that the possibility of a Change in Control may exist from time to time, and that this possibility, and the uncertainty and questions it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders;

WHEREAS, the Board has determined that appropriate steps should be taken to encourage the continued attention and dedication of members of management of the Company and its Subsidiaries to their assigned duties without the distraction which may arise from the possibility of a Change in Control;

WHEREAS, pursuant to that certain Purchase Agreement, by and among the Company, Gogo Direct Holdings LLC, the Sellers (as defined therein), Satcom Direct, Inc., a Florida corporation (“*Satcom Direct*”) and other parties thereto, dated as of September 29, 2024, among other things, the Company will acquire the equity interests of Satcom Direct (together with other transactions contemplated by the Purchase Agreement, the “*Transaction*”); and

WHEREAS, in connection with the Transaction and Executive’s employment with Gogo Business Aviation LLC, a Delaware limited liability company and a subsidiary of the Company (“*OpCo*”) commencing on the date of the consummation of the Transaction (the “*Effective Date*”), the Company and Executive desire to enter into this Agreement.

AGREEMENT:

In consideration of the mutual covenants contained herein, the parties agree as follows:

1. At-Will Employment. The Company and Executive acknowledge that the Executive’s employment with OpCo on and following the Effective Date is and shall continue to be at-will, as defined under applicable law. If the Executive’s employment terminates for any reason following the Effective Date, the Executive shall not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement, the Employment Agreement or any Additional Agreement (defined below), or as may otherwise be established under the then-existing employee benefit plans or policies of the Company and its Subsidiaries at the time of termination. For the avoidance of doubt, if the Transaction is not consummated or the Effective Date does not occur for any or no reason, this Agreement shall be null and void, *ab initio*.

2. Change in Control and Severance Benefits.

(a) **Severance Payments.** If Executive's employment with the Company Group is terminated as a result of a Qualifying Termination, the Company shall pay Executive an amount equal to the sum of (i) twelve (12) months of Executive's Base Salary, pursuant to Section 9(a) of the Employment Agreement (the "**Basic Separation Payment**"), (ii) an additional six (6) months of Executive's Base Salary, (iii) plus an amount equal to the product of (x) 1/12 of Executive's Target Bonus and (y) the number of months in the Severance Period ((ii) and (iii) collectively, the "**Additional Payment**"). Notwithstanding anything to the contrary in the Employment Agreement, the Company shall pay the Additional Payment together with the Basic Separation Payment (collectively, the "**Severance Payment**"), in cash in a single lump sum payment, within ten (10) days following the Date of Termination. In addition, during the eighteen (18) months following the Date of Termination or, if a shorter period, the maximum period permitted by law, should Executive timely elect to continue coverage pursuant to COBRA, the Company agrees to reimburse Executive for the COBRA premiums due to maintain health insurance coverage that is substantially equivalent to that which he received immediately prior to Executive's termination (the "**COBRA Payments**"). The Company shall also pay Executive (A) any salary earned but unpaid prior to the Date of the Termination and all accrued but unused paid time off or vacation, (B) any business or reimbursable relocation expenses incurred but not reimbursed as of the Date of Termination in accordance with the applicable business expense reimbursement policy of the Company Group, effective on the Date of Termination, and (C) any award under the Annual Bonus Plan for which Executive has completed the prior calendar year and that has been approved by the Compensation Committee of the Board (the "**Committee**"), but for which the annual bonus has not been paid as of the Date of Termination.

(b) **Equity Award Acceleration.** If Executive's employment is terminated as a result of a Qualifying Termination, then (i) the vesting of each Award that vests based on continued service, and the exercisability of each such Award that is a stock option, shall be automatically accelerated in full as of the Date of Termination, and (ii) each Award that vests based on performance shall be deemed to be earned and become vested and/or paid out in an amount equal to the product of (x) such Executive's target award opportunity with respect to such Award for the Performance Cycle in question and (y) the greater of the percentage of Performance Goals (which Performance Goals shall be pro-rated, if necessary or appropriate, to reflect the portion of the Performance Cycle that has been completed) achieved as of the date of the Change in Control and as of the last day of the fiscal quarter ended on or immediately prior to the Date of Termination. The portion of any Award that vests based on performance that does not vest in accordance with the preceding sentence shall immediately be forfeited and canceled without any payment therefor. An Award shall continue to be exercisable in accordance with the Executive's Award Agreement, and with respect to Awards other than stock options and restricted stock awards, will be settled upon vesting to the extent such accelerated vesting is permitted by Section 409A of the Code or, if not so permitted, on the scheduled settlement date in accordance with Executive's Award Agreement, including in each case, without limitation of any provisions that provide that in connection with a Change in Control, an Award may be surrendered and cancelled in exchange for a cash payment.

(c) **Other Termination.** If the Executive's employment terminates other than as a result of a Qualifying Termination, the Executive shall not be entitled to receive severance or

other benefits hereunder, but may be eligible for such severance and benefits (if any) as may then be available under the Employment Agreement, any Additional Agreement (defined below), or the then-existing severance and benefit plans and policies of the Company Group.

(d) No Mitigation Requirement. The Executive shall not be required to mitigate the amount provided for in this section by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this section be reduced by the amount of any compensation earned by the Executive as the result of employment by another employer, or by any set-off, counterclaim, recoupment, or other claim, right or action the Company Group may have against the Executive.

3. 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 Company at its corporate headquarters to the attention of the Corporate Secretary and to the Executive at the home address most recently provided by Executive to the Company, or, in the case of either party, to such other address as such party may have given to the other by notice pursuant to this Section 3. Notice shall be deemed given on the date of delivery, in the case of personal delivery or email, or on the delivery or refusal date, as specified on the return receipt, in the case of overnight courier or registered or certified mail. Any termination by the Company Group for Cause or by Executive for Good Reason shall be communicated by a notice of termination ("**Notice of Termination**") to the other party given in accordance with this Agreement or the Employment Agreement. Such notice shall indicate the specific termination provision in this Agreement or the Employment Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated. The failure by the Company Group or Executive to include in the notice any fact or circumstance arising prior to the date of such notice which contributes to a showing of Cause or Good Reason, respectively, shall not waive any right of the Company Group or the Executive, as the case may be, hereunder, or preclude the Company or the Executive, as the case may be, from asserting such fact or circumstance in enforcing its or his rights hereunder.

4. Limitation of Benefits.

(a) If upon a Change in Control any of the payments and benefits provided for under this Agreement or any other agreement or arrangement between the Company and its affiliates and Executive ("**Payments**") would constitute a "parachute payment" within the meaning of section 280G of the Code ("**Parachute Payments**"), then, if and solely to the extent that reducing the benefits payable hereunder, would result in the Executive receiving a greater amount, on an after-tax basis, taking into account any excise tax imposed pursuant to section 4999 of the Code (the "**Excise Tax**") and all applicable income, employment and other taxes payable on such amounts, the amounts payable hereunder shall be reduced or eliminated, as the case may be, so that the total amount of Parachute Payments received by the Executive would result in no portion of the payments being subject to the Excise Tax.

(b) Any such reduction in the amount of compensation or benefits effected pursuant to this Section 4 shall first come from the Additional Payment and then, in order and in

each case, solely to the extent necessary, from the Basic Separation Payment, the COBRA Payments and the benefit of the Award acceleration provided in Section 2(b).

5. Restrictive Covenants. Notwithstanding anything to the contrary in this Agreement, the terms of Executive's Employment Agreement (including Sections 4, 5, 6 and 7 of the Employment Agreement) shall remain in full force and effect in accordance with the terms thereof.

6. 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.

7. Applicable Law. This Agreement shall be governed by and construed in accordance with internal laws, but not the conflicts of law rules, of the State of Colorado.

8. Arbitration.

(a) Any dispute arising in connection with this Agreement shall be submitted to final and binding arbitration, except for equitable or injunctive actions or claims by Executive for workers' compensation, unemployment compensation or benefits under a Company Group benefits plan. 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 under this Agreement, the Employment Agreement or any Additional Agreement exceeds \$250,000 in the aggregate, 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 Denver, Colorado (unless the corporate headquarters of the Company shall have been moved to another location, in which case the arbitration shall be conducted in such location). 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 Company shall be responsible for paying all administrative fees, costs and expenses associated with the arbitration, including filing fees, the arbitrator's fees, and the expense of the arbitration proceedings, with all other costs and attorneys' fees to be paid by the party incurring such costs and fees (subject to any reimbursement pursuant to Section 8(e)).

(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 Colorado Anti-Discrimination Act, C.R.S. 24-34-401, *et seq.*; 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 (collectively, "**Covered Matters**"). Executive agrees to engage in any and all reasonable internal dispute resolution procedures established by the Company Group prior to pursuing arbitration under this Agreement. Nothing in this Agreement shall require arbitration of any Covered Matters which, by valid law that is binding on Executive and the Company and not preempted by federal law, cannot be the subject of a compulsory arbitration agreement, and nothing in this Agreement shall be interpreted to mean that Executive is precluded from filing a charge or complaint with any federal, state or local governmental agency, legislative body, regulatory body or self-regulatory organization that prohibits waiver or limitation of such right, including, but not limited to, the Equal Employment Opportunity Commission, and the National Labor Relations Board.

(e) Reimbursement of Legal Expenses. If any contest or dispute shall arise between the Company and the Executive regarding any provision of this Agreement, the Company shall reimburse the Executive for all legal fees and expenses reasonably incurred by the Executive in connection with such contest or dispute, but only if the Executive prevails to a substantial extent with respect to at least one of Executive's material claims brought and pursued in connection with such contest or dispute. Such reimbursement shall be made as soon as practicable following the resolution of such contest or dispute (whether or not appealed) to the extent the Company receives written evidence of such fees and expenses. Any such reimbursements or expenses shall be paid not later than as soon as practicable following the resolution of the dispute but in no event later than the end of the first taxable year of the Executive in which the Company and the Executive enter into a legally binding settlement of such dispute, the Company concedes that the amount is payable, or the Company is required to make such payment pursuant to a final and nonappealable judgment or other binding decision.

9. 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.

10. Binding Agreement. Executive shall not delegate or assign any of Executive's rights or obligations under this Agreement; provided, however, that the terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. The Company shall cause any successor to the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) or to all or substantially all of the Company's business and/or assets to assume the Company's obligations under this Agreement and agree expressly to perform the Company's obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this section or which becomes bound by the terms of the Agreement by operation of law or otherwise. This Agreement may be amended only by a written amendment executed by both parties.

11. Effect on other Agreements and Benefits. Except to the extent expressly set forth herein, any benefit or compensation to which Executive is entitled under the Employment

Agreement, or any other agreement between Executive and the Company Group, including, the Retention Bonus Agreement (each, an “**Additional Agreement**”), or any plan maintained by the Company Group in which the Executive participates or participated shall not be modified or lessened in any way, but shall be payable according to the terms of the applicable plan or agreement. Notwithstanding the foregoing, the severance benefits received by Executive upon a Qualifying Termination under the terms of this Agreement shall be in lieu of any substantially similar severance benefits to which the Executive would otherwise be entitled under the Employment Agreement or any other severance policy or plan maintained by the Company Group as a result of such Qualifying Termination (the intent of the foregoing to prevent “double dipping”).

12. Employment Taxes. All payments made pursuant to this Agreement shall be subject to withholding of applicable income and employment taxes.

13. Section 409A. This Agreement is intended to comply with the requirements of Section 409A of the Code, 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 of the Code to the maximum extent possible. The amount referred to herein as the “Basic Separation Payment” is intended to be exempt from being treated as deferred compensation under the separation pay exemption pursuant to Treasury regulation §1.409A-1(b)(9). The change in the time and form of payment of the Severance Payment from installments as provided in the Employment Agreement to a lump sum payment as provided herein is intended to comply with Section 409A in reliance on such subsection of the regulations and, as applicable, Treasury regulation §1.409A-3(c). The amount referred to herein as the “Additional Payment” is a new legally binding right created pursuant to this Agreement and is intended to be exempt from Section 409A of the Code as short-term deferral pursuant to Treasury regulation §1.409A-1(b)(4). In the event the terms of this Agreement would subject Executive to taxes or penalties under Section 409A of the Code (“**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,” such term shall be deemed to refer to Executive’s “separation from service,” within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, if Executive is a “specified employee,” as defined in Section 409A of the Code, as of the date of Executive’s separation from service, then to the extent any amount payable under this Agreement (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon Executive’s separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of Executive’s separation from service, such payment shall be delayed until the earlier to occur of (a) the six-month anniversary of the separation from service or (b) the date of Executive’s death. 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.

14. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

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

“Affiliate” means with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlled” and “controlling” have meanings correlative thereto.

“Annual Bonus Plan” means the annual bonus plan established by the Board in which members of management participate.

“Applicable Good Reason Period” means the period commencing on the first anniversary of date of the consummation of a Change in Control and ending twelve (12) months thereafter.

“Award” means any options, restricted stock, restricted stock units or other equity incentives awarded to the Executive under the Plan.

“Award Agreement” means the written agreement between the Company and the Executive evidencing an Award under the Plan.

“Base Salary” means the Executive’s annual base salary paid or payable by the Company or any of its Subsidiaries at the rate in effect (or required to be in effect before any diminution that is a basis of the Executive’s termination for Good Reason) on the Date of Termination.

“Cause” shall have the meaning ascribed to it in the Employment Agreement.

“Change in Control” means:

(i) the acquisition by any person, entity or “group” (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either the then outstanding equity interests in the Company or the combined voting power of the Company’s then outstanding voting securities; or

(ii) the consummation of a reorganization, merger or consolidation of the Company or the sale of all or substantially all of the assets of the Company, in each case with respect to which the persons who held equity interests in the Company immediately prior to such reorganization, merger, consolidation or sale do not immediately thereafter own, directly or indirectly, 50% or more of the combined voting power of the then outstanding securities of the surviving or resulting corporation or other entity;

in each case, provided that such event constitutes a “change in control” within the meaning of Section 409A of the Code.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“**Company Group**” means the Company and its direct and indirect Subsidiaries, including OpCo.

“**Date of Termination**” means (i) if the Executive’s employment is terminated by the Company Group for Cause, or by the Executive for Good Reason, the date of receipt of the Notice of Termination or such later date specified in the Notice of Termination, as the case may be, (ii) if the Executive’s employment is terminated by the Company Group other than for Cause or Disability, the date on which the Company Group notifies the Executive of such termination or such later date specified in the Notice of Termination, as the case may be, (iii) if the Executive resigns without Good Reason, the date on that such resignation becomes effective, and (iv) if the Executive’s employment is terminated by reason of death or Disability, the date of death of Executive or the date of receipt of notice of Disability from Executive, as the case may be. Notwithstanding the foregoing, in no event shall the Date of Termination occur until the Executive experiences a “separation from service” within the meaning of Section 409A of the Code, and the date on which such separation from service occurs shall be the “Date of Termination.”

“**Disability**” means a condition such that the Executive by reason of physical or mental disability becomes unable to perform his normal duties for a continuous period of one hundred eighty (180) days.

“**Employment Agreement**” means the Employment Agreement, dated November 13, 2024, between Gogo Business Aviation LLC and Executive, as amended.

“**Good Reason**” means (i) a reduction by the Company or any of its Subsidiaries in Executive’s Base Salary or in his Target Bonus or other compensation offered under the Retention Bonus Agreement; (ii) a material diminution in the Executive’s position with the Company Group, such that the Executive is required to perform duties, authorities and responsibilities following the Applicable Good Reason Period which would have been assigned to a position that would have been below the level of EVP, General Manager, SD Government under the title structure in effect at the Company Group immediately prior to the Change in Control; (iii) the relocation of Executive’s principal place of employment to a geographic location greater than fifty (50) miles from Melbourne, Florida; (iv) the occurrence of a Change in Control following which the acquiror does not assume the obligations of the Company Group under this Agreement, the Employment Agreement or the Retention Bonus Agreement; and (v) any material failure by the Company or any Subsidiary to pay the Executive any compensation when otherwise due under the terms of the Employment Agreement or any Additional Agreement; provided, however, that Executive may resign for Good Reason for purposes of this Agreement only if (x) he has given the Company written notice of its breach within ninety (90) days of the date that the Executive discovers such breach and (y) the Company has not remedied such breach on or before the 30th day following the Company’s receipt of such notice.

“**Person**” means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, association or other similar entity, whether or not a legal entity.

“**Plan**” means the 2024 Omnibus Equity Incentive Plan (as amended from time to time or any successor equity plan, or any other plan or arrangement implemented by the Company or its

Affiliates, including pursuant to the inducement grant exception to shareholder approval of equity plans set forth in NASDAQ Listing Rule 5635(c)(4)).

“Performance Cycle” means the period of time selected by the Committee and set forth in an Award during which performance is measured for the purpose of determining the extent to which an Award has been earned or vested.

“Performance Goals” means the objectives established by the Committee for a Performance Cycle for the purpose of determining the extent to which an Award has been earned or vested.

“Qualifying Termination” means:

(i) at any time within the period commencing on the date of the consummation of a Change in Control and ending twenty-four (24) months thereafter, the Executive’s employment is terminated (A) involuntarily for any reason other than Cause, death or Disability or (B) by the Executive for Good Reason; or

(ii) at any time following the date the Company or any of its Affiliates enters into a Sale Agreement with a third party and prior to the date of the consummation of the Change in Control pursuant to such Sale Agreement (and at a time the Company or any of its Affiliates has not terminated the Sale Agreement or otherwise abandoned the applicable transaction), the Executive’s employment is terminated (A) involuntarily for any reason other than Cause, death, or Disability, or (B) by the Executive for Good Reason.

“Retention Bonus Agreement” means that certain Retention Bonus Agreement dated on or about the date hereof, by and between the Company and Executive, as amended from time to time.

“Sale Agreement” means an executed agreement that, if consummated, would result in a Change in Control. For the avoidance of doubt, a term sheet, letter of intent, or similar preliminary agreement shall not constitute a Sale Agreement hereunder.

“Severance Period” shall mean 18 months.

“Subsidiary” means any corporation, limited liability company or other Person in which the Company, directly or indirectly, holds a majority of the voting power of such entity’s outstanding shares of capital stock, membership interests or other equity interests.

“Target Bonus” means the target bonus, determined by multiplying an agreed-upon percentage times Base Salary, for which Executive is eligible under the Employment Agreement or if such Employment Agreement no longer specifies a target bonus amount, under the Annual Bonus Plan or other Additional Agreement, in each case, at the percentage in effect (or required to be in effect before any diminution that is a basis of the Executive’s termination for Good Reason) on the Date of Termination.

“***Voting Power***” when used in the definition of Change in Control shall mean such specified number of the Voting Securities as shall enable the holders thereof to cast such percentage of all the votes which would be cast in an annual election of directors.

“***Voting Securities***” shall mean all securities of a company entitling the holders thereof to vote in an annual election of directors.

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

COMPANY:

GOGO INC.

/s/ Crystal L. Gordon

Title and Name: Crystal L. Gordon,
EVP, General Counsel and CAO

EXECUTIVE:

HAYDEN OLSON

/s/ Hayden Olson

Print Name: Hayden Olson

Signature Page – Change in Control Severance Agreement

Personal and Confidential

November 13, 2024 Hayden Olson
Email: holson@satcomdirect.com

Re: Retention Bonus Dear Mr. Olson:

Gogo Business Aviation, LLC (the "**Company**") and the Board of Directors of Gogo Inc., the parent company of the Company (the "**Board**") are pleased to offer you a Retention Bonus (as defined below) on the terms and conditions set forth in this letter agreement (this "**Agreement**") in connection with the transactions contemplated by that certain Purchase Agreement, dated as of September 29, 2024 (the "**Purchase Agreement**"), by and among the Company, the Sellers (as defined therein), Satcom Direct, Inc., a Florida corporation ("**Satcom Direct**"), and other parties thereto, among other things, the Company will acquire the equity interests of Satcom Direct (together with other transactions contemplated by the Purchase Agreement, the "**Transaction**"). Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in your Employment Agreement with the Company, dated on or about the date hereof (the "**Employment Agreement**").

1. Retention Bonus. Effective and conditioned upon the consummation of the Transaction (the date of such consummation, the "**Effective Date**"), you will be granted a one-time retention bonus opportunity in an aggregate amount equal to \$1,500,000 (the "**Retention Bonus**"). The Retention Bonus shall vest, as follows, (i) one-third on the Effective Date (the "**Initial Vesting Date**"), (ii) one-third on the first anniversary of the Effective Date (the "**Second Vesting Date**") and (iii) one-third on the second anniversary of the Effective Date (the "**Third Vesting Date**" and each, a "**Vesting Date**"), in each case, provided that you continue to be employed by the Company or its subsidiaries through the applicable Vesting Date, except as provided in Section 1(a) below. Any portion of the Retention Bonus that vests will be payable to you in a lump sum within sixty (60) days following the applicable Vesting Date.

(a) Notwithstanding the foregoing, in the event (i) your employment is terminated by the Company without Cause, by you for Good Reason (under the Employment Agreement or CIC Agreement) or upon your death or disability (as contemplated by Section 8(b) of your Employment Agreement); or (ii) upon the consummation of a Change in Control (as defined in your CIC Agreement), to the extent you remain employed by the Company or its affiliates at the time thereof, then, subject to your timely execution and delivery to the Company and non-revocation (in each case, within any timeframes provided by the Company for doing so) of a general release of claims in a form reasonably prescribed by the Company and your continued compliance with your Continuing Obligations (as defined below) in accordance with Section 9 below, any unpaid portion of the Retention Bonus will be paid to you (or your estate or legal guardian, as applicable) in a lump sum within sixty (60) days after the date of such termination of employment or Change in Control (as applicable).

(b) For the avoidance of doubt, if your employment with the Company and its subsidiaries terminates prior to a Vesting Date for any reason other than as set forth in Section 1(a) above, then the unpaid portion of the Retention Bonus shall be automatically forfeited upon the

date of such termination for no consideration.

1. Waiver of Change in Control Bonus. Reference is made to that certain Satcom Direct First Amended Change of Control Bonus Plan for Tier 1-3 Participants, effective March 27, 2024 (the "**Plan**") and your Award Agreement for Tier 2&3 Participants, dated April 5, 2024, by and between you and Satcom Direct (the "**Award Agreement**"). In exchange for, and as a condition to, the opportunity to receive the Retention Bonus and other good and valuable consideration (including, but not limited to, your employment with the Company or its subsidiaries on and following the Effective Date), you agree to enter into that certain Change of Control Bonus Termination and Release Agreement, dated on the date hereof, by and between you and Satcom Direct (the "**Termination Agreement**"), pursuant to which you and Satcom Direct agreed to terminate the Award Agreement (and your entitlement to any Change of Control Bonus under the Plan) upon the Closing. Without limitation of the foregoing (but subject to Section 2 below), you, on behalf of yourself and each of your successors, assigns, affiliates and representatives, hereby further agree to unconditionally and irrevocably forever waive and release the Company, Satcom Direct and their respective (in each case, direct and indirect, current and future) parents, subsidiaries, affiliates, equityholders, directors, managers, officers, employees, agents, insurers and other representatives from, any and all rights, claims, cause of action, remedy, suits, debts, sums of money, damages, losses, judgements, accounts or bills of any kind or character, whether known or unknown, direct or indirect, suspected or unsuspected, in contract or in law or equity or otherwise, you may have arising under or related to the Plan, the Award Agreement and any Change of Control Bonus (as defined in the Plan) granted thereunder ("**Released Claims**"), and you agree not to bring or threaten to bring, or otherwise join any such Released Claim.

2. Effectiveness. This Agreement will become effective on, and conditioned upon the occurrence of, the Effective Date. In the event the Transaction is not consummated for any reason, this Agreement (including the release set forth in Section 1 above) shall be null and void, *ab initio*, and you will have no rights or claims to receive any payments or benefits under this Agreement.

3. Administration. The Board shall have the responsibility, in its sole discretion, to control, operate, construe, interpret, and administer this Agreement and shall have all the discretionary authority that may be necessary or helpful to enable it to discharge its responsibilities with respect to the Retention Bonus. The Board is empowered to correct any defect, supply any omission, or reconcile any inconsistency in the Agreement in the manner and to the extent the Board shall deem it desirable to carry it into effect. All determinations and interpretations made by the Board in good faith shall be final, binding, and conclusive on you and your heirs, successors, and legal representatives.

4. Withholding Taxes. The Company or any of its applicable affiliates shall be entitled to withhold (or secure payment from you in lieu of withholding) the amount of any federal, state, local, or foreign taxes due with respect to any amount payable to you under this Agreement.

5. No Right to Continued Employment: No Rights as Equity Holder. Nothing in this Agreement will confer upon you any right to continued employment with the Company or any of its subsidiaries or interfere in any way with the right of the Company or its subsidiaries to terminate your employment at any time for any reason. This Agreement will not in any way entitle you to any rights as an equity holder of the Company.

6. Other Benefits. Any Retention Bonus payable hereunder is a special incentive

payment to you and will not be taken into account in computing the amount of salary or compensation for purposes of determining any bonus, incentive, pension, retirement, death, or other benefit under any other bonus, incentive, pension, retirement, insurance, or other employee benefit plan of the Company or its subsidiaries.

7. Section 409A. It is intended that this Agreement be exempt from the provisions of Section 409A of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations and guidance promulgated thereunder (collectively, "**Section 409A**"). Whenever a payment 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 Board. In no event whatsoever shall the Company or any of its affiliates be liable for any additional tax, interest, income inclusion, or other penalty that may be imposed on you by Section 409A or for damages for failing to comply with Section 409A.

8. Governing Law. This Agreement and any claim, controversy, or dispute arising under or related to this Agreement or the relationship of the parties will be governed by and construed in accordance with the laws of the State of Colorado, without giving effect to any choice of law or conflict of law rules or provisions.

9. Release; Restrictive Covenants. Payment of any portion of the Retention Bonus hereunder is subject to your timely execution and non-revocation (in each case, within any timeframes provided by the Company for doing so) of a general release of claims in a form reasonably prescribed by the Company and your continued compliance with your Continuing Obligations (as defined below). Any unpaid portion of the Retention Bonus shall be automatically forfeited to the extent you violate any noncompetition, nonsolicitation, or any other restrictive covenants that may be contained in any Employment Agreement, restrictive covenant agreement, or other agreement between the Company or any of its affiliates and you, whether entered into prior to, on, or following the date hereof (collectively, your "**Continuing Obligations**") that would give rise to a right of the Company to terminate you for Cause, and you hereby reaffirm all such Continuing Obligations.

10. Severability. In the event that any provision of this Agreement is deemed to be illegal or invalid for any reason, said illegality or invalidity will not affect the remaining parts hereof, but this Agreement will be construed and enforced as if such illegal and invalid provision never existed.

11. No Assignment Successors. Other than your rights under this Agreement that are assignable by you to your estate or legal guardian, this Agreement is personal to each of the parties hereto. Except as provided in this Section 11, no party may assign or delegate any rights or obligations hereunder without first obtaining the advance written consent of the other party hereto. Any purported assignment or delegation by you in violation of the foregoing will be null and void *ab initio* and of no force or effect. The Company may assign this Agreement to an affiliate of the Company or to any successor to all or substantially all of the business and/or assets of the Company that assumes in writing, or by operation of law, the obligations of the Company hereunder.

12. Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original but all of which taken together will constitute one and the same instrument.

13. Unfunded Arrangement. To the extent that any person acquires a right to receive

payments under this Agreement, such right shall be no greater than the right of an unsecured general creditor. All payments to be made hereunder shall be paid from general assets.

14. No Obligation to Consummate Transaction; Company Discretion. No provision of this Agreement will be interpreted to impose an obligation on the Company or any of its subsidiaries or affiliates to consummate the Transaction. The decision to consummate the Transaction, and all terms and conditions of any such transaction, including the amount, timing, and form of consideration to be provided in connection therewith, will be governed solely by the Purchase Agreement and documents entered into in connection therewith. In addition, this Agreement shall not be interpreted or construed so as to limit or prevent the Company or any of its subsidiaries or affiliates from taking any actions with respect to the operation or conduct of their business or entering into any transaction that they deem appropriate or in their best interests.

15. **BY EXECUTION OF THIS AGREEMENT, YOU ACKNOWLEDGE THAT YOU HAVE HAD AN OPPORTUNITY TO OBTAIN THE ADVICE OF YOUR OWN LEGAL COUNSEL PRIOR TO EXECUTING THIS AGREEMENT, AND FULLY UNDERSTAND AND ACCEPT ALL OF THE PROVISIONS OF THIS AGREEMENT. YOU ACKNOWLEDGE THAT NONE OF THE COMPANY, SATCOM DIRECT, NOR ANY OF THEIR RESPECTIVE EQUITYHOLDERS, AFFILIATES OR REPRESENTATIVES, HAVE PROVIDED OR ARE PROVIDING YOU WITH ANY LEGAL ADVICE, AND YOU HAVE BEEN ADVISED TO CONSULT WITH YOUR OWN LEGAL ADVISORS WITH RESPECT TO YOUR RIGHTS AND OBLIGATIONS UNDER THIS AGREEMENT AND DOCUMENTS ENTERED INTO IN CONNECTION HEREWITH.**

16. Entire Agreement; Amendment. This Agreement, the Termination Agreement, the Employment Agreement, and any Additional Agreement constitutes the entire agreement by you, on the one hand, and the Company and its affiliates (including Satcom Direct), on the other hand, with respect to the subject matter hereof, and supersedes any and all prior agreements or understandings between you and the Company and/or its affiliates (including Satcom Direct) with respect to the subject matter hereof, whether written or oral, including the Plan and the Award Agreement. The Company may amend, modify, or terminate this Agreement for the purpose of meeting or addressing any changes in legal requirements, except that no amendment or alteration that would materially adversely affect your rights under this Agreement shall be made without your consent.

[Signature Page Follows]

On behalf the Company, I look forward to your contributions to the growth and success of the Company and its business.

Very truly yours,
Gogo Inc.

By: /s/ Crystal L. Gordon
Name: Crystal L. Gordon
Title: Vice President

The above terms and conditions accurately reflect our understanding regarding the terms and conditions of the Retention Bonus. I hereby acknowledge that the Retention Bonus is subject in all respects to the terms and conditions of this Agreement, and I hereby confirm my agreement to the same.

/s/ Hayden Olson
Hayden Olson

[Signature Page to Retention Bonus Agreement]

EMPLOYMENT AGREEMENT

This Employment Agreement (this “*Agreement*”) is entered into on January 13, 2025, by and between **GOGO BUSINESS AVIATION LLC**, 105 Edgeview Dr., Suite 300, Broomfield, CO 80021 (the “*Company*”), and **MIKE BEGLER** (“*Executive*”). This Agreement supersedes and replaces 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 mutual covenants contained herein, the parties agree as follows:

1. **Employment.** The Company hereby agrees to employ Executive, and Executive hereby accepts such employment upon the terms and conditions set forth herein, effective as of January 1, 2025 (the “*Effective Date*”).
 2. **Capacity and Duties.** As of the Effective Date, Executive shall be employed by the Company as its Executive Vice President, Chief Operating Officer. Executive shall also have a parallel capacity and duties with respect to Parent. 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 Chief Executive Officer or the Board of Directors of Parent (the “*Board*”). Executive shall also perform such other duties as may be reasonably requested from time to time by the Company’s Chief Executive Officer or the Board and communicated to Executive by the Executive Chair of the Board. 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 sole judgment of the Company, may conflict with the proper performance of Executive’s duties hereunder. Executive shall devote all Executive’s working time, working attention, and working energies to the business of the Company.
 3. **Compensation.**
 - a. **Base Salary and Annual Bonus.** The Company shall pay to Executive as base compensation for all of the services to be rendered by Executive under this Agreement a salary at the rate of \$410,000 per annum (the “*Base Salary*”), 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. The Base Salary shall be reviewed for possible increase at least annually by the Compensation Committee of the Board (the “*Compensation Committee*”) in consultation with an external compensation consultant. In addition, Executive shall be eligible for an annual bonus with a target of eighty percent (80%) of Base Salary, which shall be paid in the tax year following the year in which such bonus relates. The amount of such annual bonus, if any, shall be decided by the Compensation Committee, and shall be based upon achievement of
-

objectives established by the Compensation Committee, all as determined in the reasonable discretion of the Compensation Committee.

- b. 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 Executive's principal place of business, the necessary office facilities and equipment to perform Executive's obligations under this Agreement.
- c. Discretionary Time Off.** The Company has no formal vacation or time off policy with set time off amounts and accruals. During the Executive's employment with the Company, Executive shall be permitted to take a reasonable amount of time off for vacation.
- d. Benefits.** Subject to applicable eligibility requirements, 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. Any such benefits, plans and/or programs shall be subject to change or termination from time to time, as determined by the Company.
- e. Directors and Officers Insurance.** Officers and directors' liability insurance shall be obtained and maintained by the Company or Parent for reasonable and customary coverage of the Company, Parent other executives and directors of the Company and Parent (as applicable), including Executive, at no cost to Executive.
- f. Equity Grants.** Commencing with the 2025 calendar year, during Executive's employment with the Company, Executive shall receive an equity award annually as described below (each, an "*Annual Equity Award*"), subject in all respects to the terms and conditions of the Plan and an equity award agreement thereunder to be approved by the Board or the Compensation Committee and separately provided to Executive. Each Annual Equity Award will have a value determined by the Compensation Committee of the Board based on market practice and will vest in equal annual installments over the four (4)-year period following the date of grant.
- g. Legal Fees.** The Company will reimburse Executive for Executive's reasonable legal fees incurred in connection with the negotiation and documentation of this Agreement, up to a maximum reimbursement of \$10,000 in the aggregate, with such reimbursement to be provided in accordance with the Company's policies in effect from time to time, subject to the Company's requirements with respect to reporting and documentation of such expenses.

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 or engagement 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 or otherwise with the Company's prior written consent) 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 Executive's ability to (i) communicate with or participate in any investigation or proceeding regarding possible violations of U.S. Federal securities or other 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, the U.S. Commodity Futures Trading Commission, the Equal Employment Opportunity Commission, any state human rights commission, the National Labor Relations Board, the Occupational Safety and Health Administration, or any other federal, state or local governmental agency or commission (collectively, the "**Governmental Authorities**"), (ii) respond to any inquiry or legal process from any such Governmental Authorities; (iii) make any other disclosures that are protected under the whistleblower provisions of any applicable law, rule or regulation; or (iv) accept any monetary award in connection with any protected whistleblower activity. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (y) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made to Executive's attorney in relation to a lawsuit for retaliation against Executive for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Nothing in this Agreement requires Executive to obtain prior authorization from the Company or any other Person before engaging in any conduct described in this paragraph, or to notify the Company or any other Person that Executive has engaged in any such conduct. Nothing in this Section 4(b) shall prohibit disclosure of information that arises from Executive's general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public, or information Executive otherwise has a right to disclose as legally protected conduct. Nothing herein shall prevent the disclosure or discussion of any alleged discriminatory or unfair employment practices of the Company or Parent.

- c. **Disclosure.** Executive shall inform the Company promptly and fully of all Inventions by a written report, 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 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 pay severance benefits in the circumstances specified in Section 9(a), 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 Parent and its subsidiaries):
- a. **Covenants.** Without the prior written consent of the Board, (x) during Executive's employment or engagement with the Company and (y) for the twelve (12) month period beginning after leaving the employment of the Company, whether voluntarily or involuntarily, Executive shall not in the Restricted Territory directly or indirectly, personally, by agency, as an employee, consultant, 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. Solicit or otherwise induce any person who is then or was employed by the Company or otherwise engaged by the Company as an independent contractor or consultant at any time during the twelve (12)-month period preceding Executive's last day of employment, to terminate their employment or service with the Company to engage in any Competitive Business, or intentionally interfere with the relationship of the Company with any such employee, former employee or person, it being understood that (A) a general advertisement of employment opportunities to which a current or former employee of the Company responds shall not constitute solicitation or inducement for purposes of this Section 5(a)(ii), and (B) the foregoing restrictions shall not apply to any employee or contractor terminated by the Company; or (y) hire any such former employee within ninety (90) days following their termination of employment with the Company;
- iii. Solicit or service in any way in connection with or in furtherance of a Competitive Business, on behalf of Executive or on behalf of or in conjunction with others, any client or customer, or induce any customer, client, prospective vendor, consultant, strategic partner or independent contractor of the Company to terminate or negatively alter their relationship with the Company, who has been solicited or serviced by the Company; or
- iv. Assist others in doing anything prohibited by clause (i), (ii) or (iii) above. 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 (iv) above.

- b. Reformation and/or Severability of Covenants.** If a court determines that any of the foregoing covenants is an unenforceable restriction, the court shall revise such provision to include the maximum restriction allowed under applicable law. If any provision (or part thereof) 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 (or part thereof) 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 of Notice.** Executive acknowledges receipt of a separate notice that the Company has provided to Executive contemporaneously with this Agreement, which identifies this Agreement by name, states that this Agreement contains covenants not to compete that could restrict Executive's options for subsequent employment following Executive's termination of employment with the Company, and directs Executive to the specific Sections of this Agreement containing such covenants. Additionally, Executive acknowledges and agrees that Executive has had at least 14

calendar days to review the restrictive covenants set forth in this Agreement, including Section 4 and Section 5. Additionally, Executive acknowledges that the Company's success and competitive position in the industry are dependent on the Company's exclusive possession of trade secrets. Executive agrees that the restrictions in Section 4 and Section 5 are (i) intended to protect the Company's trade secrets, (ii) reasonable as to all applicable restricted time periods, geographic scope, and restricted competitive activities, and (iii) no broader than reasonably necessary to protect the Company's legitimate interest in protecting the Company's trade secrets. Executive also warrants and represents that employment opportunities outside the scope of the restrictions in Section 5 exist and remain available to Executive, and that Executive's skill sets are transferable to other industries and businesses not requiring or involving the solicitation of the Company's customers.

- 6. Injunctive Relief; Legal Fees.** 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. If the Company takes legal action to enforce the covenants contained in the Applicable Sections, or to enjoin Executive from violating the Applicable Sections, as part of its damages, the substantially prevailing party (as determined by the court or arbitrator) shall be entitled to recover its reasonable legal costs and expenses arising in connection with such action from the substantially losing party.
- 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 that would prevent Executive from entering into this Agreement 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.** Immediately upon written notice to Executive, if Executive is prevented from performing Executive's duties by reason of illness or incapacity for a continuous period of one-hundred eighty (180) days;

- c. **Death.** Immediately upon the death of Executive; or
- d. **Termination by the Company for Cause.** Immediately upon “*Cause*”, which for purposes of this Agreement shall mean Executive’s (1) willful gross misconduct or gross or persistent negligence in the discharge of their duties; (2) act of dishonesty or willful concealment, in each case, that has a material and adverse impact on the business or reputation of the Company or Parent; (3) breach of their fiduciary duty or duty of loyalty to the Company, which breach has not been cured by Executive (to the extent such breach is capable of cure, as reasonably determined by the Board) within ten (10) business days after written notice of such breach is given to Executive by the Company; (4) a material breach of Section 4 hereof, which material breach has not been cured by Executive (to the extent such breach is capable of cure, as reasonably determined by the Board) within ten (10) business days after written notice of such breach is given to Executive by the Company; (5) a breach of Section 5 hereof; (6) 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; (7) material violation of any Company or Parent written code of conduct or code of ethics, or policies or procedures of general applicability that have been previously provided to Executive, including but not limited to policies prohibiting discrimination, harassment, and retaliation, which violation has not been cured by Executive (to the extent such breach is capable of cure, as reasonably determined by the Board) within ten (10) business days after written notice of such violation is given to Executive by the Company; (8) commission of one or more acts of substance abuse which are materially injurious to the Company; (9) conviction or plea of no contest to a felony involving money or other property of the Company (excluding traffic or other similar violations); or (10) conviction or a plea of no contest to a criminal offense that would, if committed in the State of Colorado, constitute a felony under the laws of the State of Colorado or the United States of America.
- e. **Voluntary Resignation.** Executive may terminate Executive’s employment 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. **Resignation for Good Reason.** Executive may terminate their employment under this Agreement immediately upon a showing of “*Good Reason*,” which for purposes of this Agreement shall mean the occurrence of any of the following without Executive’s consent at any time following the Effective Date:
 - i. a material reduction by the Company in Executive’s Base Salary or Target Bonus;
 - ii.(A) a material diminution of Executive’s duties, authority or responsibilities such that such duties, authority and responsibilities, when viewed in the aggregate, are not at least commensurate with those duties, authority and responsibilities normally associated with and appropriate to Executive’s

- position, or (B) Executive ceasing to be a direct report to the Chief Executive Officer;
- iii. the relocation of Executive's Principal Place of Employment to a geographic location more than fifty (50) miles from the Executive's then Principal Place of Employment; or
- iv. any material breach by the Company of its obligations to Executive under this Agreement, the CIC Agreement, or any future equity award agreements between Executive and Parent.

In the event that Executive believes that circumstances constituting "Good Reason" have occurred and Executive wishes to terminate Executive's employment as a result of such occurrence, Executive must provide the Company written notice within ninety (90) days from the date that Executive learns of 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 their employment under this Section 8(f) as a result of such circumstances. Furthermore, Executive shall not be entitled to terminate Executive's employment under this Section 8(f) as a result of any circumstances constituting "Good Reason" unless Executive's resignation occurs within thirty (30) days following the expiration of the Company's cure period.

Notwithstanding the foregoing, in the event that (i) Executive would otherwise be permitted to terminate his employment under this Agreement for Good Reason (such occurrence, a "**Good Reason Event**"), and (ii) at such time, the Company is a party to a Sale Agreement (and has not terminated such Sale Agreement prior to the occurrence of such Good Reason Event), Executive's rights to terminate his employment for Good Reason (and the Company's payment and other severance obligations as a result thereof) shall be solely governed by the CIC Agreement.

9. Termination Benefits.

- a. **Termination by the Company Without Cause or Resignation for Good Reason or Upon Death.** If Executive is terminated under Section 8(a) or resigns for Good Reason under Section 8(f) or if Executive's employment terminates due to Executive's death under Section 8(c), then, in each case, following the execution (and expiration of any revocation period), not later than 45 days following the termination date, of a separation agreement containing a general release of all claims against Parent, the Company and its Affiliates, in a form provided by the Company, the Company shall pay Executive (or Executive's estate, as applicable) an aggregate amount equal to twelve (12) months of Executive's then-current Base Salary, payable in installments as set forth hereinafter (each such payment a "**Severance Payment**") and an award under the annual bonus program referred to in Section 3(a), pro-rated based on the number of days that Executive was employed during the calendar year in which Executive terminates from the Company and paid based on actual performance as reasonably determined by the Compensation Committee, to be paid at the same time as annual bonuses are paid to other actively employed executives of the Company. The Severance Payments shall be payable in installments, by direct deposit, in accordance with the Company's normal

payroll practices. The first installment of the Severance Payments 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 calendar years and the Severance Payment is subject to Section 409A of the Internal Revenue Code of 1986, as amended (the “*Code*”), after such forty-five (45)-day period, and shall include all installments of the Severance Payments that would have been paid if the general release of claims had been fully effective on the termination date. In addition, during the twelve (12) months following termination, should Executive timely elect to continue coverage pursuant to the U.S. federal statute commonly known as COBRA, the Company agrees to reimburse Executive for the COBRA premiums due to maintain health insurance coverage for Executive and his eligible family members that is substantially equivalent to that which Executive received immediately prior to Executive’s termination of employment. The Company shall also pay Executive (or Executive’s estate, as applicable) (i) any salary earned but unpaid prior to termination, (ii) any business expenses incurred but not reimbursed as of the date of termination, and (iii) any award under the annual bonus program referred to in Section 3(a) for which Executive has completed the prior calendar year but for which the annual bonus has not been paid as of the date of termination.

- b. Other Termination.** In all other cases, the Company’s obligation to make payments hereunder shall cease upon such termination, except the Company shall pay Executive (i) any salary earned but unpaid prior to termination, (ii) any business expenses incurred but not reimbursed as of the date of termination, (iii) subject to the terms thereof, any vested benefits which may be due to Employee on the date of termination under the provisions of any employee benefit plan, program or policy, within the time period required by applicable law, and (iv) any amounts owed in accordance with the terms of any other agreement executed between Company or Parent, on the one hand, and Executive, on the other hand. In addition, if the termination occurs due to Executive’s disability under Section 8(b) above, the Company shall also pay Executive any award under the annual bonus program referred to in Section 3(a) for which Executive has completed the prior calendar year but for which the annual bonus has not been paid as of the date of termination.
- c. 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.
- d. Returns.** Upon termination of Executive’s employment 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 in Executive’s possession which contain Confidential Information (and all reproductions thereof). Notwithstanding the foregoing, Executive may retain copies of Confidential Information related to his compensation and his rights under this Agreement (including,

but limited to, his rights with respect the RSUs), or any employee benefit plan in which Executive is eligible to participate by reason of his employment with the Company, and may appropriately use such Confidential Information to enforce his rights to such compensation or under this Agreement or any such plan.

- 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. 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, during his employment with the Company and for no less than one (1) year thereafter, Executive shall reasonably cooperate 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 a party of a breach of any provision of this Agreement by the other party shall not operate or be construed as a waiver of any subsequent breach by such waiving party.
- 13. Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Colorado. In accordance with Section 14 of this Agreement, any action in aid of an injunction sought in connection with Section 4 or 5 above may be brought in the Courts in the State of Colorado, and by execution of this Agreement, Executive irrevocably submits to such jurisdiction.
- 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 under this Agreement, or any other Additional Agreement exceeds \$250,000 in the aggregate, 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 Denver, Colorado (unless the corporate headquarters of the Company shall have been moved to another location, in which case the arbitration shall be conducted in such location). 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 Colorado Anti-Discrimination Act, C.R.S. 24-34-401, *et seq.*; 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 (collectively, "**Covered Matters**"). Executive agrees to engage in any and all internal dispute resolution procedures established by the Company prior to pursuing arbitration under this Agreement. Nothing in this Agreement shall require arbitration of any Covered Matters which, by valid law that is binding on Executive and the Company Group and not preempted by federal law, cannot be the subject of a compulsory arbitration agreement, and nothing in this Agreement shall be interpreted to mean that Executive is precluded from filing a charge or complaint with any federal, state or local governmental agency, legislative body, regulatory body or self-regulatory organization that prohibits waiver or limitation of such right, including, but not limited to, the Equal Employment Opportunity Commission, and the National Labor Relations Board.

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; provided, however, that the terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of and be enforceable by 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 (a) to Parent or (b) 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. For all purposes under this Agreement, the term “Company” shall include any successor to the Company’s business and/or assets or which becomes bound by the terms of the Agreement by operation of law or otherwise.

- 17. Merger; Amendment.** This Agreement, together with the CIC 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 WITH THE COMPANY FOR NO SPECIFIC TERM OF EMPLOYMENT, AND 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 of the Code, 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 of the Code 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 of the Code or the Treasury regulations promulgated thereunder. In the event the terms of this Agreement would subject Executive to taxes or penalties under Section 409A of the Code (“**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 term and similar terms shall be deemed to refer to Executive’s “separation from service,” within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, if Executive is a “specified employee,” as defined in Section 409A of the Code, as of the date of Executive’s separation from service, then to the extent any amount payable under this Agreement (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon Executive’s separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of Executive’s separation from service, such payment shall be delayed until the earlier to occur of (a) the six-month anniversary of the separation from service or (b) 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. Executive’s

right to receive any installment payments under this Agreement, including without limitation any salary continuation payments that are payable in installments in accordance with the Company's normal payroll practices, shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A of the Code. 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:

"Additional Agreement" means the CIC Agreement, or any other agreement between Executive and Parent or any of its Affiliates on or after the date hereof.

"Affiliate" means (i) Parent, (ii) any subsidiary of the Company or Parent, and (iii) any other 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. For the avoidance of doubt, none of GTCR, LLC, Oakleigh Thorne or their respective affiliated entities or portfolio companies (other than Parent and its direct and indirect subsidiaries) shall constitute an "Affiliate" of the Company or Parent hereunder.

"Change in Control" shall have the meaning ascribed to such term in the CIC Agreement.

"CIC Agreement" means that certain Change in Control Severance Agreement, dated on or about the date hereof, by and between Parent and Executive.

"Competitive Business" means any business or activities that are substantially in competition with any business or activities in which Parent or any of its subsidiaries engages in during Executive's employment or is actively contemplating entering into (and takes steps in furtherance thereof) during Executive's employment. 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, the term Competitive Business shall 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 Parent or any of its subsidiaries.

"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. Confidential Information also does not include information that cannot be considered confidential under applicable law.

"**Existing Proprietary Rights**" means all inventions, original works of authorship, developments, improvements and trade secrets that Executive has, alone or jointly with others, made, conceived, developed or reduced to practice or caused to be made, conceived, developed or reduced to practice prior to the Effective Date, whether or not patentable or registrable under patent, copyright or similar statutes, a list of which is attached to this Agreement as **Exhibit A**.

"**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 business of the Company and its Affiliates that are conceived of or made by Executive at any time, whether before, during or after business hours, or with the use of the Company's resources, facilities, materials or personnel, either solely or jointly with others after the Effective Date and during Executive's employment by the Company, including, without limitation, existing and planned products and services and future products and services of the Company and its Affiliates.

"**Restricted Territory**" means any county, state, municipality, locale or other jurisdiction in the United States of America or other country in which the Company operates or has taken substantial preparatory steps to enter during Executive's employment with the Company.

"**Sale Agreement**" means an executed agreement that, if consummated, would result in a Change in Control. For the avoidance of doubt, a term sheet, letter of intent, or similar preliminary agreement shall not constitute a Sale Agreement hereunder.

"**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.

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

COMPANY:

GOGO BUSINESS AVIATION LLC

Date: January 13, 2025

/s/ Crystal L. Gordon

Title and Name: Crystal L. Gordon,
EVP, General Counsel and CAO

EXECUTIVE:

MIKE BEGLER

Date: December 30, 2024

/s/ Mike Begler

Print Name: Mike Begler

Exhibit A
Existing Proprietary Rights

None

CHANGE IN CONTROL SEVERANCE AGREEMENT

This Change in Control Severance Agreement (this “*Agreement*”), entered into on this 13 day of January, 2025 (the “*Effective Date*”) by and between Gogo Inc., a Delaware corporation (the “*Company*”), and Mike Begler (“*Executive*”). Certain capitalized terms used herein have the meanings given to them in Section 15 hereof.

RECITALS:

WHEREAS, Gogo Business Aviation LLC (“*OpCo*”), a Delaware limited liability company, and wholly owned subsidiary of the Company, and the Executive have entered into an Employment Agreement dated as of January 13, 2025, (the “*Employment Agreement*”);

WHEREAS, the Board of Directors of the Company (the “*Board*”) considers the maintenance of a sound management to be essential to protecting and enhancing the best interests of the Company and its stockholders and, in this connection, recognizes that the possibility of a Change in Control may exist from time to time, and that this possibility, and the uncertainty and questions it may raise among management, may result in the departure or distraction of management personnel to the detriment of the Company and its stockholders;

WHEREAS, the Board has determined that appropriate steps should be taken to encourage the continued attention and dedication of members of management of the Company and its Subsidiaries to their assigned duties without the distraction which may arise from the possibility of a Change in Control; and

WHEREAS, in connection with Executive’s employment with OpCo, the Company and Executive desire to enter into this Agreement.

AGREEMENT:

In consideration of the mutual covenants contained herein, the parties agree as follows:

1. At-Will Employment. The Company and Executive acknowledge that the Executive’s employment with OpCo on and following the Effective Date is and shall continue to be at-will, as defined under applicable law. If the Executive’s employment terminates for any reason following the Effective Date, the Executive shall not be entitled to any payments, benefits, damages, awards or compensation other than as provided by this Agreement, the Employment Agreement, any Additional Agreement (as defined below), or as may otherwise be established under the then-existing employee benefit plans or policies of the Company and its Subsidiaries at the time of termination.

2. Change in Control and Severance Benefits.

(a) Severance Payments. If Executive’s employment is terminated with the Company Group as a result of a Qualifying Termination, the Company shall pay Executive an amount equal to the sum of (i) twelve (12) months of Executive’s Base Salary, pursuant to Section 9(a) of the Employment Agreement (the “*Basic Separation Payment*”), (ii) an additional six (6) months of Executive’s Base Salary plus (iii) an amount equal to the product of (x) 1/12 of

Executive's Target Bonus and (y) the number of months in the Severance Period ((ii) and (iii) collectively, the "***Additional Payment***"). Notwithstanding anything to the contrary in the Employment Agreement, the Company shall pay the Additional Payment together with the Basic Separation Payment (collectively, the "***Severance Payment***"), in cash in a single lump sum payment, within ten (10) days following the Date of Termination. In addition, during the eighteen (18) months following the Date of Termination or, if a shorter period, the maximum period permitted by law, should Executive timely elect to continue coverage pursuant to COBRA, the Company agrees to reimburse Executive for the COBRA premiums due to maintain health insurance coverage that is substantially equivalent to that which he received immediately prior to Executive's termination (the "***COBRA Payments***"). The Company shall also pay Executive (A) any salary earned but unpaid prior to Date of Termination and all accrued but unused paid time off or vacation, (B) any business or reimbursable relocation expenses incurred but not reimbursed as of the Date of Termination in accordance with the applicable business expense reimbursement policy of the Company Group, effective on the Date of Termination, and (C) any award under the Annual Bonus Plan for which Executive has completed the prior calendar year and that has been approved by the Compensation Committee of the Board (the "***Committee***") but for which the annual bonus has not been paid as of the Date of Termination.

(b) Equity Award Acceleration. If Executive's employment is terminated as a result of a Qualifying Termination, then the vesting of each Award that vests based on continued service, and the exercisability of each such Award that is a stock option, shall be automatically accelerated in full as of the Date of Termination. The Award shall continue to be exercisable in accordance with the Executive's Award Agreement, and with respect to Awards other than stock options and restricted stock awards, will be settled upon vesting to the extent such accelerated vesting is permitted by Section 409A of the Code or, if not so permitted, on the scheduled settlement date in accordance with Executive's Award Agreement, including in each case without any limitation of any provisions that provide that in connection with a Change in Control, an Award may be surrendered and cancelled in exchange for a cash payment.

(c) Other Termination. If the Executive's employment terminates other than as a result of a Qualifying Termination, the Executive shall not be entitled to receive severance or other benefits hereunder, but may be eligible for such severance and benefits (if any) as may then be available under the Employment Agreement, any Additional Agreement (as defined below), or the then-existing severance and benefit plans and policies of the Company Group.

(d) No Mitigation Requirement. The Executive shall not be required to mitigate the amount provided for in this section by seeking other employment or otherwise, nor shall the amount of any payment or benefit provided for in this section be reduced by the amount of any compensation earned by the Executive as the result of employment by another employer, or by any set-off, counterclaim, recoupment, or other claim, right or action the Company Group may have against the Executive.

3. 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 Company at its corporate headquarters to the attention of the Corporate Secretary and to the Executive at the home address

most recently provided by Executive to the Company, or, in the case of either party, to such other address as such party may have given to the other by notice pursuant to this Section 3. Notice shall be deemed given on the date of delivery, in the case of personal delivery or email, or on the delivery or refusal date, as specified on the return receipt, in the case of overnight courier or registered or certified mail. Any termination by the Company Group for Cause or by Executive for Good Reason shall be communicated by a notice of termination (“**Notice of Termination**”) to the other party given in accordance with this Agreement or the Employment Agreement. Such notice shall indicate the specific termination provision in this Agreement or the Employment Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination under the provision so indicated. The failure by the Company Group or Executive to include in the notice any fact or circumstance arising prior to the date of such notice which contributes to a showing of Cause or Good Reason, respectively, shall not waive any right of the Company Group or the Executive, as the case may be, hereunder, or preclude the Company or the Executive, as the case may be, from asserting such fact or circumstance in enforcing its or his or her rights hereunder.

4. Limitation of Benefits.

(a) If upon a Change in Control any of the payments and benefits provided for under this Agreement or any other agreement or arrangement between the Company and its affiliates and Executive (“**Payments**”) would constitute a “parachute payment” within the meaning of section 280G of the Code (“**Parachute Payments**”), then, if and solely to the extent that reducing the benefits payable hereunder, would result in the Executive receiving a greater amount, on an after-tax basis, taking into account any excise tax imposed pursuant to section 4999 of the Code (the “**Excise Tax**”) and all applicable income, employment and other taxes payable on such amounts, the amounts payable hereunder shall be reduced or eliminated, as the case may be, so that the total amount of Parachute Payments received by the Executive would result in no portion of the payments being subject to the Excise Tax.

(b) Any such reduction in the amount of compensation or benefits effected pursuant to this Section 4 shall first come from the Additional Payment and then, in order and in each case, solely to the extent necessary, from the Basic Separation Payment, the COBRA Payments and the benefit of the Award acceleration provided in Section 2(b).

5. Restrictive Covenants. Notwithstanding anything to the contrary in this Agreement, the terms of Executive’s Employment Agreement (including Sections 4, 5, 6 and 7 of the Employment Agreement) shall remain in full force and effect in accordance with the terms thereof.

6. 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.

7. Applicable Law. This Agreement shall be governed by and construed in accordance with internal laws, but not the conflicts of law rules, of the State of Colorado.

8. Arbitration.

(a) Any dispute arising in connection with this Agreement shall be submitted to final and binding arbitration, except for equitable or injunctive actions or claims by Executive for workers' compensation, unemployment compensation or benefits under a Company Group benefits plan. 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 under this Agreement, the Employment Agreement or any Additional Agreement exceeds \$250,000 in the aggregate, 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 Denver, Colorado (unless the corporate headquarters of the Company shall have been moved to another location, in which case the arbitration shall be conducted in such location). 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 Company shall be responsible for paying all administrative fees, costs and expenses associated with the arbitration, including filing fees, the arbitrator's fees, and the expense of the arbitration proceedings, with all other costs and attorneys' fees to be paid by the party incurring such costs and fees (subject to any reimbursement pursuant to Section 9).

(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 Colorado Anti-Discrimination Act, C.R.S. 24-34-401, *et seq.*; 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 (collectively, "**Covered Matters**"). Executive agrees to engage in any and all reasonable internal dispute resolution procedures established by the Company Group prior to pursuing arbitration under this Agreement. Nothing in this Agreement shall require arbitration of any Covered Matters which, by valid law that is binding on Executive and the Company and not preempted by federal law, cannot be the subject of a compulsory arbitration agreement, and nothing in this Agreement shall be interpreted to mean that Executive is precluded from filing a charge or complaint with any federal, state or local governmental agency, legislative body, regulatory body or self-regulatory organization that prohibits waiver or limitation of such right, including, but not limited to, the Equal Employment Opportunity Commission, and the National Labor Relations Board.

(e) **Reimbursement of Legal Expenses.** If any contest or dispute shall arise between the Company and the Executive regarding any provision of this Agreement, the Company shall reimburse the Executive for all legal fees and expenses reasonably incurred by the Executive in connection with such contest or dispute, but only if the Executive prevails to a substantial extent

with respect to at least one of Executive's material claims brought and pursued in connection with such contest or dispute. Such reimbursement shall be made as soon as practicable following the resolution of such contest or dispute (whether or not appealed) to the extent the Company receives written evidence of such fees and expenses. Any such reimbursements or expenses shall be paid not later than as soon as practicable following the resolution of the dispute but in no event later than the end of the first taxable year of the Executive in which the Company and the Executive enter into a legally binding settlement of such dispute, the Company concedes that the amount is payable, or the Company is required to make such payment pursuant to a final and nonappealable judgment or other binding decision.

9. 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.

10. Binding Agreement. Executive shall not delegate or assign any of Executive's rights or obligations under this Agreement; provided, however, that the terms of this Agreement and all rights of Executive hereunder shall inure to the benefit of, and be enforceable by, Executive's personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. The Company shall cause any successor to the Company (whether direct or indirect and whether by purchase, lease, merger, consolidation, liquidation or otherwise) or to all or substantially all of the Company's business and/or assets to assume the Company's obligations under this Agreement and agree expressly to perform the Company's obligations under this Agreement in the same manner and to the same extent as the Company would be required to perform such obligations in the absence of a succession. For all purposes under this Agreement, the term "Company" shall include any successor to the Company's business and/or assets which executes and delivers the assumption agreement described in this section or which becomes bound by the terms of the Agreement by operation of law or otherwise. This Agreement may be amended only by a written amendment executed by both parties.

11. Effect on other Agreements and Benefits. Except to the extent expressly set forth herein, any benefit or compensation to which Executive is entitled under the Employment Agreement or any other agreement between Executive and the Company or any of its Subsidiaries (each, an "*Additional Agreement*"), or any plan maintained by the Company Group in which the Executive participates or participated shall not be modified or lessened in any way, but shall be payable according to the terms of the applicable plan or agreement. Notwithstanding the foregoing, the severance benefits received by Executive upon a Qualifying Termination under the terms of this Agreement shall be in lieu of any substantially similar severance benefits to which the Executive would otherwise be entitled under the Employment Agreement or any other severance policy or plan maintained by the Company or any of its Subsidiaries as a result of such Qualifying Termination (the intent of the foregoing to prevent "double dipping").

12. Employment Taxes. All payments made pursuant to this Agreement shall be subject to withholding of applicable income and employment taxes.

13. Section 409A. This Agreement is intended to comply with the requirements of Section 409A of the Code, 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 of the Code to the maximum extent possible. The amount referred to herein as the “Basic Separation Payment” is intended to be exempt from being treated as deferred compensation under the separation pay exemption pursuant to Treasury regulation §1.409A-1(b)(9). The change in the time and form of payment of the Severance Payment from installments as provided in the Employment Agreement to a lump sum payment as provided herein is intended to comply with Section 409A in reliance on such subsection of the regulations and, as applicable, Treasury regulation §1.409A-3(c). The amount referred to herein as the “Additional Payment” is a new legally binding right created pursuant to this Agreement and is intended to be exempt from Section 409A of the Code as short-term deferral pursuant to Treasury regulation §1.409A-1(b)(4). In the event the terms of this Agreement would subject Executive to taxes or penalties under Section 409A of the Code (“**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,” such term shall be deemed to refer to Executive’s “separation from service,” within the meaning of Section 409A of the Code. Notwithstanding any other provision in this Agreement, if Executive is a “specified employee,” as defined in Section 409A of the Code, as of the date of Executive’s separation from service, then to the extent any amount payable under this Agreement (i) constitutes the payment of nonqualified deferred compensation, within the meaning of Section 409A of the Code, (ii) is payable upon Executive’s separation from service and (iii) under the terms of this Agreement would be payable prior to the six-month anniversary of Executive’s separation from service, such payment shall be delayed until the earlier to occur of (a) the six-month anniversary of the separation from service or (b) the date of Executive’s death. 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.

14.Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together will constitute one and the same instrument.

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

“**Affiliate**” means with respect to any Person, any other Person who directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such Person. The term “control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and the terms “controlled” and “controlling” have meanings correlative thereto.

“**Annual Bonus Plan**” means the annual bonus plan established by the Board in which members of management participate.

“**Applicable Good Reason Period**” means the period commencing on the first anniversary of date of the consummation of a Change in Control and ending twelve (12) months thereafter.

“**Award**” means any options, restricted stock, restricted stock units or other equity incentives awarded to the Executive under the Plan.

“**Award Agreement**” means the written agreement between the Company and the Executive evidencing an Award under the Plan.

“**Base Salary**” means the Executive’s annual base salary paid or payable by the Company or any of its Subsidiaries at the rate in effect (or required to be in effect before any diminution that is a basis of the Executive’s termination for Good Reason) on the Date of Termination.

“**Cause**” shall have the meaning ascribed to it in the Employment Agreement.

“**Change in Control**” means:

- (i) the acquisition by any person, entity or “group” (within the meaning of Section 13(d)(3) or 14(d)(2) of the Exchange Act), of beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) of 50% or more of either the then outstanding equity interests in the Company or the combined Voting Power of the Company’s then outstanding voting securities; or
- (ii) the consummation of a reorganization, merger or consolidation of the Company or the sale of all or substantially all of the assets of the Company, in each case with respect to which the persons who held equity interests in the Company immediately prior to such reorganization, merger, consolidation or sale do not immediately thereafter own, directly or indirectly, 50% or more of the combined Voting Power of the then outstanding securities of the surviving or resulting corporation or other entity;

in each case, provided that such event constitutes a “change in control” within the meaning of Section 409A of the Code.

“**Code**” means the Internal Revenue Code of 1986, as amended from time to time.

“**Company Group**” means the Company and its direct and indirect Subsidiaries, including OpCo.

“**Date of Termination**” means (i) if the Executive’s employment is terminated by the Company Group for Cause, or by the Executive for Good Reason, the date of receipt of the Notice of Termination or such later date specified in the Notice of Termination, as the case may be, (ii) if the Executive’s employment is terminated by the Company Group other than for Cause or Disability, the date on which the Company Group notifies the Executive of such termination or such later date specified in the Notice of Termination, as the case may be, (iii) if the Executive resigns without Good Reason, the date that such resignation becomes effective, and (iv) if the Executive’s employment is terminated by reason of death or Disability, the date of death of Executive or the date of receipt of notice of Disability from Executive, as the case may be. Notwithstanding the foregoing, in no event shall the Date of Termination occur until the Executive

experiences a “separation from service” within the meaning of Section 409A of the Code, and the date on which such separation from service occurs shall be the “Date of Termination.”

“**Disability**” means a condition such that the Executive by reason of physical or mental disability becomes unable to perform his normal duties for a continuous period of one hundred eighty (180) days.

“**Good Reason**” means (i) a reduction by the Company or any of its Subsidiaries in Executive’s Base Salary or in his Target Bonus; (ii) a material diminution in the Executive’s position with the Company Group, such that the Executive is required to perform duties, authority and responsibilities following the Applicable Good Reason Period which would have been assigned to a position that would have been below the level of Executive Vice President, Chief Operating Officer under the title structure in effect at the Company Group immediately prior to the Change in Control; (iii) the relocation of Executive’s principal place of employment to a geographic location greater than fifty (50) miles from Denver, Colorado; (iv) the occurrence of a Change in Control following which the acquiror does not assume the obligations of the Company Group under this Agreement or the Employment Agreement; and (v) any material failure by the Company or any Subsidiary to pay the Executive any compensation when otherwise due under the terms of the Employment Agreement or any Additional Agreement; provided, however, that Executive may resign for Good Reason for purposes of this Agreement only if (x) he has given the Company written notice of its breach within ninety (90) days of the date that the Executive discovers such breach and (y) the Company has not remedied such breach on or before the 30th day following the Company’s receipt of such notice.

Notwithstanding the foregoing, Executive may not terminate his employment pursuant to clauses (ii) or (iii) of the definition of “Good Reason” until the one-year anniversary of the consummation of a Change in Control.

“**Person**” means an individual, partnership, corporation, limited liability company, joint stock company, unincorporated organization or association, trust, joint venture, association or other similar entity, whether or not a legal entity.

“**Plan**” means the 2024 Omnibus Equity Incentive Plan (as amended from time to time or any successor equity plan, or any other plan or arrangement implemented by the Company or its Affiliates, including pursuant to the inducement grant exception to shareholder approval of equity plans set forth in NASDAQ Listing Rule 5635(c)(4)).

“**Qualifying Termination**” means:

- (i) at any time within the period commencing on the date of the consummation of a Change in Control and ending twenty-four (24) months thereafter, the Executive’s employment is terminated (A) involuntarily for any reason other than Cause, death or Disability or (B) by the Executive for Good Reason; or
- (ii) at any time following the date the Company or any of its Affiliates enters into a Sale Agreement with a third party and prior to the date of the consummation

of the Change in Control pursuant to such Sale Agreement (and at a time the Company or any of its Affiliates has not terminated the Sale Agreement or otherwise abandoned the applicable transaction), the Executive's employment is terminated (A) involuntarily for any reason other than Cause, death, or Disability, or (B) by the Executive for Good Reason.

"Sale Agreement" means an executed agreement that, if consummated, would result in a Change in Control. For the avoidance of doubt, a term sheet, letter of intent, or similar preliminary agreement shall not constitute a Sale Agreement hereunder.

"Severance Period" shall mean 18 months.

"Subsidiary" means any corporation, limited liability company or other Person in which the Company, directly or indirectly, holds a majority of the voting power of such entity's outstanding shares of capital stock, membership interests or other equity interests.

"Target Bonus" means the target bonus, determined by multiplying an agreed-upon percentage times Base Salary, for which Executive is eligible under the Employment Agreement, or if such Employment Agreement no longer specifies a target bonus amount, under the Annual Bonus Plan or other Additional Agreement, in each case, at the percentage in effect (or required to be in effect before any diminution that is a basis of the Executive's termination for Good Reason) on the Date of Termination.

"Voting Power" when used in the definition of Change in Control shall mean such specified number of the Voting Securities as shall enable the holders thereof to cast such percentage of all the votes which could be cast in an annual election of directors.

"Voting Securities" shall mean all securities of a company entitling the holders thereof to vote in an annual election of directors.

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

COMPANY:

GOGO INC.

/s/ Crystal L. Gordon

Name: Crystal L. Gordon

Title: EVP, General Counsel and CAO

EXECUTIVE:

MIKE BEGLER

/s/ Mike Begler

Print Name: Mike Begler

Signature Page – Change in Control Severance Agreement

CONFIDENTIAL SEPARATION AGREEMENT. WAIVER. AND RELEASE**YOU ARE ADVISED TO CONSULT WITH AN ATTORNEY PRIOR TO EXECUTING THIS AGREEMENT**

This Confidential Separation Agreement, Waiver, and Release (the "Agreement") is made by and between **Sergio Aguirre** ("Employee") and **Gogo Business Aviation LLC** and its affiliates ("Company") (each a "Party," and together, the "Parties"). Employee and Company wish to separate on an amicable basis.

THEREFORE, in consideration of the foregoing and this Agreement's mutual promises, the sufficiency of which is acknowledged, the Parties agree as follows:

1. Wages/Compensation and Separation. Employee voluntarily resigned from employment with the Company without Good Reason (as that term is defined in the August 27, 2018 Employment Agreement between the Parties, attached as **Exhibit A**) effective **December 31, 2024** (the "Separation Date"). As of the date on which Employee signed and then re-signed this Agreement (as described below), Company has paid Employee's wages earned through such dates, respectively. Employee is entitled to no other wages, commissions, bonuses, incentive compensation (if applicable), benefits or other compensation, other than as expressly set forth in this Agreement.

2. Consideration from the Company.

A. Separation Payments. Employee acknowledges that Employee has no right to the benefits set forth in this Agreement but for Employee's execution of this Agreement. Provided Employee timely signed this Agreement on the Separation Date or no later than January 10, 2025 (the "First Execution Date"), executes this Agreement a second time on or within five (5) days after June 30, 2025 (the "Second Execution Date"), does not revoke his signature after the First Execution Date or Second Execution Date pursuant to the revocation provision set forth below, and the parties entered into and Company did not terminate the Consulting Agreement (attached as **Exhibit B**) due to Employee's breach of that agreement, has returned all Company property and information as required by this Agreement, and complies with all confidentiality and other provisions of this Agreement (collectively, "Payment Conditions"), the Company will:

- i) Pay Employee, less applicable taxes and withholdings: (a) severance in the amount of **\$453,200.00**, and (b) reimbursement of the costs the Employee incurs to maintain health and medical benefits pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA") for eighteen (18) months after the Separation Date (collectively, the "Separation Payment"). The Separation Payment shall be paid in roughly equal installments in accordance with the regularly scheduled payroll schedule beginning on regularly scheduled payroll date immediately following July 15, 2025. In the event of Employee's death after the Separation Date and completion of the Consulting Agreement but prior to receipt of Separation Payment, the Separation Payment shall be made at the same time and in the same manner as described herein to Employee's estate.
 - ii) If Gogo Business Aviation LLC decides, in its discretion, to award a 2024 Bonus Payment (which has not yet been earned and is not yet determinable), Employee shall
-

receive such bonus, payable in accordance with the Company's normal practice for paying out such bonuses in 2025.

- iii) Immediately following the First Execution Date, all of the Employee's outstanding Awards (as defined in the Gogo Inc. 2024 Omnibus Incentive Plan (as amended from time to time or any successor equity plan) shall vest. Further, any stock options that vest per the preceding sentence shall remain exercisable until the date which is eighteen (18) months after the First Execution Date (or, if earlier, the expiration of the full original term of such stock option).

B. Other Employee Benefits. Except for those benefits and programs described in this Agreement or as otherwise required by applicable law, Employee's participation (if any) in and rights (if any) under any Company employee benefit plan or program will be governed by the terms and conditions of such plans and programs and applicable law, which plans, programs, terms and conditions may be amended, modified, suspended or terminated by Company at any time for any or no reason.

3. Employee's Agreements.

A. Release of All Claims. The term "Releasee" or "Releasees" shall be construed as broadly as possible and includes: Gogo Inc., Company, Company's parent, subsidiaries, affiliates, successors, predecessors, and, as to each of them, its current and former officers, directors, shareholders, partners, members, employees, agents, insurers, attorneys, representatives, heirs, and assigns, and all other persons acting by, through, under or in concert with any of them. In exchange for Company's consideration as set forth in this Agreement, Employee, on behalf of Employee and Employee's spouse, descendants, agents, heirs, assigns, representatives and all other persons acting by, through, under or in concert with any of them (collectively, "Releasers"), fully releases and discharges the Releasees from all claims, actions and causes of action of any kind, known or unknown, which Employee may presently have or claim to have against any Releasee including, but not limited to, all contract claims; all wrongful discharge or employment claims; all tort claims; all claims arising under the United States or Colorado constitutions; all claims under the Civil Rights Act, Equal Pay Act, Age Discrimination in Employment Act, Older Workers Benefit Protection Act, Rehabilitation Act, Americans with Disabilities Act, Family and Medical Leave Act, Fair Labor Standards Act, Fair Credit Reporting Act, Worker Adjustment Retraining and Notification Act, Sarbanes-Oxley Act, Immigration Reform and Control Act, Occupational Safety and Health Act, National Labor Relations Act, Colorado Wage Act, the Healthy Families and Workplaces Act, the Equal Pay for Equal Work Act, and the Colorado Anti-Discrimination Act; all claims arising under any other civil rights or employment laws or regulations (whether federal, state or local); any federal or state whistleblower laws or statutes; any claims based on Company policies, including severance policies; and all claims to attorney fees or costs.

The releases described in this Section 3.A apply to all claims, actions and causes of action of any kind, known or unknown, which Employee may presently have or claim to have against the Releasees for any act or omission related to Employee's employment with Company arising on or before the date on which Employee first signs this Agreement and then on or before the date on which Employee re-signs this Agreement and which the Employee may legally release under applicable law.

B. Protected Disclosures and Exceptions to Release. This Agreement does not prevent or limit Employee from reporting or disclosing actual or alleged illegal conduct

(including unlawful employment practices) to others, including but not limited to federal, state, or local officials, authorities, or agencies, including filing an administrative charge or participating in any way (e.g., initiating, testifying, assisting, complying with a subpoena from, or participating in an investigation) before any governmental agency charged with enforcement of any law, including, but not limited to, the Equal Employment Opportunity Commission, the Securities and Exchange Commission, any state or local agency, or the National Labor Relations Board (collectively "Government Agencies"), nor does it prohibit Employee from seeking or obtaining confidential legal advice in connection therewith. This Agreement does not limit Employee's right to receive an award for information provided to Government Agencies. By signing this release, however, Employee waives any right to recover monetary damages or other individual relief from Company in connection with any such charge Employee files or investigation in which Employee participates. Nothing in this Agreement prevents or prohibits Employee from filing a claim for unemployment compensation or workers' compensation benefits, and nothing in this Agreement waives or releases Employee's vested benefits, if any, in any retirement or pension plan(s), or Employee's right, if any, to indemnity based on Employee's acts or omissions that occurred during the course and scope of Employee's employment with Company.

C.No Existing Claims. No Releaser has filed any charge, claim, or complaint of any kind against any Releasee. Nothing in this Agreement shall prohibit the Parties to this Agreement from bringing an action to enforce the terms of this Agreement.

D.Non-Assignment of Claims. Employee has not assigned or transferred any claim or any part or portion thereof ("Assigned Claim"). Employee shall defend and indemnify the Releasees and hold the Releasees harmless from and against any Assigned Claim (including attorneys' fees and costs and including all costs of enforcing this provision).

E.Representations. Employee represents and warrants that Employee was permitted by Company to take all leave to which Employee was entitled, Employee has been properly paid for all time worked while employed by Company and Employee has received all benefits to which Employee was or is entitled. Employee represents and warrants that Employee knows of no facts and has no reason to believe that Employee's rights under the Fair Labor Standards Act, the Family and Medical Leave Act, or Colorado Wage Payment Act (or any other applicable state or local leave or wage/hour law) have been violated.

F.Confidentiality of Agreement. Employee prefers confidentiality, and therefore shall keep the fact, terms and conditions of this Agreement strictly confidential and shall not disclose them to anyone other than Employee's spouse, legal or tax advisors, or as may be required by law. Employee shall obtain the agreement of any spouse, or any legal or tax advisor to be bound by this confidentiality provision prior to disclosing the terms or conditions of this Agreement. If Employee is asked about the terms of this Agreement, Employee may state only that Employee and Company have separated the employment relationship an amicable basis.

G.Prior Agreement. Employee acknowledges that Employee remains bound by the continuing obligations set forth in any prior written agreement entered into with Company ("Prior Agreement"), including but not limited to the Employment Agreement attached as **Exhibit A**.

H.Return of Company Property. By signing this Agreement, Employee certifies that Employee has returned or will return, before any receipt of any benefits of this Agreement, and will not retain any copies in any form, of all the property of the Company, including but not limited to: any Company computers; phones; badges; software; credit cards; entry cards; cell phones, keys;

passwords; tools; equipment; disks; electronic information; all Company documents (and all copies thereof), including but not limited to customer and prospective customer contact lists, Company files, notes, drawings, records, business plans and forecasts, financial information, specifications, computer-recorded information, and any materials of any kind which contain or embody any proprietary or confidential information of the Company (and all reproductions thereof); and any and all other items that Employee had access to or possession of as a result of Employee's employment with Company. Employee represents and agrees that Employee has made a diligent search to locate any such Company documents, property, and information. If Employee used any personally owned computer, server, or e-mail system to receive, store, review, prepare or transmit any Company confidential or proprietary data, -materials or information, Employee represents and agrees that Employee has provided the Company with a computer-useable copy of such information and has permanently deleted and expunged such Company confidential or proprietary information from Employee's personal systems and has not retained any hard copies of such information.

I. Non-Disparagement. Subject to Section 3.B, Employee shall not criticize, denigrate, or otherwise disparage Company or any other Releasee in any form or format, whether verbally, in writing, electronically, on social media or otherwise.

J. Cooperation with Litigation or Other Legal Matters. Employee acknowledges that Employee may have factual information or knowledge that may be useful to Company in connection with current or future legal, regulatory or administrative proceedings. Employee will fully cooperate with Company in the defense or prosecution of any such claims. Employee's cooperation shall include being reasonably available to meet with counsel to prepare for discovery or trial and to testify truthfully as a witness. Company will not compensate Employee for testifying as a fact witness but may in its discretion reimburse Employee for reasonable expenses associated with travel, meals, lodging or other out of pocket expenses. In all litigation or legal matters, Employee shall testify truthfully.

K. Injunctive and Other Relief. Employee agrees and acknowledges that any violation of any provision of this Section 3 of this Agreement by Employee shall constitute a material breach of this Agreement likely to cause irreparable harm to Company. Therefore, Employee agrees that any such breach or threatened breach by Employee shall give Company the right to specific performance through injunctive relief requiring Employee to comply with Employee's obligations under this Agreement in addition to any other relief or damages allowed by law. In addition, if Company has reason to seek injunctive or other legal relief to enforce any provision of this Section 3, it may suspend any Separation Payments or other consideration otherwise payable to Employee at or prior to that time and may seek recovery of any Separation Payments or other consideration to be paid to Employee at or prior to that time. Any suspension of Separation Payments or other consideration to be paid, or any recovery of paid Separation Payments or other paid consideration, shall not void Employee's release of claims under this Agreement, which shall remain in full force and effect.

4. Denial of Liability. Company denies any liability to Employee. The Parties agree that this Agreement may not be used as evidence; does not constitute an adjudication or finding on the merits; and is not, and shall not be construed as, an admission by Company of a breach of any contract or agreement, a violation of Company's policies and procedures, or a violation of any

state or federal laws or regulations. After execution (including signatures by both Employee and Company), this Agreement may be introduced in evidence to enforce its terms.

5. Opportunity to Confer.

A. Input from Both Parties. The terms of this Agreement have been negotiated with input

from both Employee and Company. The Agreement shall not be interpreted in favor of either the Employee or Company.

B. Opportunity to Confer. Company advises Employee to confer with an attorney of Employee's own choosing before entering into this Agreement. Employee represents that Employee has had a full opportunity to confer with an attorney and, if Employee has not done so, Employee has knowingly and voluntarily waived the right to confer with an attorney before entering into this Agreement.

C. Opportunity to Consider. Employee was given at least twenty-one (21) days (the "Consideration Period") to consider whether to execute this Agreement, after which, if this Agreement has not yet been executed, Company's offer to enter into this Agreement shall automatically expire. If Employee signs this Agreement before the Consideration Period expires, Employee represents that Employee fully understands that Employee has been given the Consideration Period to consider whether to enter into this Agreement and has knowingly and voluntarily waived that opportunity. To receive the Separation Payment and other benefits in this Agreement, Employee must re-sign this Agreement on or within five (5) days after June 30, 2025.

D. Opportunity to Revoke. Employee has the opportunity to revoke this Agreement within seven (7) days after the First Execution Date and the Second Execution Date ("Revocation Period"), by delivering a written revocation to Company, attn: Jodie Miller. If this Agreement is timely revoked by Employee, it will be revoked in its entirety. This Agreement shall become fully effective (the "Effective Date") the day after the last Revocation Period has expired, provided Employee timely executed and did not timely revoke the Agreement.

E. No Waiver of Future Claims. By entering into this Agreement, Employee is not waiving any rights or claims that may arise after the date this Agreement is executed.

6. Complete Agreement. This Agreement is an integrated document. It, along with Exhibit(s), constitutes and contains the entire agreement and understanding between the Parties, and supersedes and replaces all prior negotiations and all agreements concerning the subject matters hereof, except for any continuing obligations of Employee under a Prior Agreement.

7. References. Employee will direct all future reference inquiries to the Human Resources Department where only length of service and position held will be released in accordance with Company policy. If an inquiry or request for information is required by a legal process, both Employee and the Company shall respond accurately and fully.

8. Severability. The provisions of this Agreement are severable. If any provision of this Agreement or its application is held invalid, the invalidity shall not affect other provisions or applications of this Agreement that can be given effect without the invalid provisions or application.

9. Choice of Law, Attorneys' Fees, and Waiver of Jury Trial. This Agreement has been negotiated within the State of Colorado and the rights and obligations of the Parties to this Agreement shall be construed and enforced in accordance with, and governed by, the laws of the State of Colorado without regard to any jurisdiction's principles of conflict of laws. In any action brought to enforce this Agreement, the substantially prevailing Party shall be awarded its, his or her reasonable legal fees (including but not limited to attorney, paralegal and expert fees) and costs, to the maximum extent permitted by law, and the action shall be tried in a court without a jury. Any action arising under or related to this Agreement shall be brought exclusively in the state or federal courts in Colorado.

10. Compliance with Code Section 409A. Company and Employee intend that payments pursuant

to this Agreement constitute (i) "short-term deferrals" exempt from Section 409A of the Internal Revenue Code of 1986 ("Code") under Treasury Regulation Section 1.409A-1(b)(4), and (ii) "involuntary separation pay" exempt from Code Section 409A under Treasury Regulation Section 1.409A-1(b)(9)(iii). Each installment of Separation Payment provided for in this Agreement is a separate "payment" for purposes of Treasury Regulation Section 1.409A-2(b)(2)(i). In the event that payments pursuant to this Agreement do not constitute short-term deferrals or involuntary separation pay, the remaining payments shall constitute "deferred compensation" subject to Code Section 409A. In any event, neither Party shall be liable to the other if any such payment receives adverse tax treatment. Notwithstanding anything to the contrary set forth herein, any payments and benefits provided under this Agreement that constitute "deferred compensation" within the meaning of Code Section 409A shall not commence in connection with Employee's termination of employment unless and until Employee has also incurred a "separation from service" (as such term is defined in Treasury Regulation Section 1.409A-1(h) ("Separation From Service")), unless Company reasonably determines that such amounts may be provided to Employee without causing Employee to incur additional tax under Code Section 409A. If Company (or, if applicable, the successor entity thereto) determines that any payments or benefits constitute "deferred compensation" under Code Section 409A and Employee is, on the termination of service, a "specified Employee" of Company or any successor entity thereto, as such term is defined in Code Section 409A(a)(2)(B)(i), then, solely to the extent necessary to avoid the incurrence of the adverse personal tax consequences to Employee under Code Section 409A, the timing of the payments and benefits that constitute "deferred compensation" shall be delayed until the earlier to occur of: (a) the date that is six (6) months and one day after Employee's Separation From Service, or (b) the date of Employee's death (such applicable date, the "Specified Employee Initial Payment Date"). On the Specified Employee Initial Payment Date, Company (or the successor entity thereto, as applicable) shall (i) pay to Employee a lump sum amount equal to the sum of the payments and benefits that Employee would otherwise have received through the Specified Employee Initial Payment Date if the commencement of the payment of such amounts had not been so delayed pursuant to this Paragraph, and (ii) commence paying the balance of the payments and benefits in accordance with the applicable payment schedules set forth in this Agreement.

11. No Waiver of Breach. No waiver of any breach of any term or provision of this Agreement shall be binding unless in writing and signed by the party waiving the breach and it shall not be construed to be, nor shall be, a waiver of any other breach of this Agreement.

12. Knowing and Voluntary Waiver. Employee has carefully read and fully understands all of the provisions of this Agreement. Employee knowingly and voluntarily enters into this Agreement.

13. Further Assurances. The Parties agree to cooperate fully and to execute any and all supplementary documents and to take all additional actions that may be necessary or appropriate to give full force to the terms of this Agreement.

14. Headings Not Binding, Counterparts, Originals and Copies. The use of headings in this Agreement is only for ease of reference and the headings have no effect and are not to be considered part of or terms of this Agreement. This Agreement may be executed in counterparts. A photocopy, scanned, or electronic copy of this Agreement shall be as effective as an original.

EMPLOYEE HAS CAREFULLY READ AND FULLY UNDERSTANDS ALL THE PROVISIONS OF THIS AGREEMENT. EMPLOYEE REPRESENTS THAT EMPLOYEE IS ENTERING INTO THIS AGREEMENT VOLUNTARILY AND THAT THE CONSIDERATION EMPLOYEE RECEIVES IN EXCHANGE FOR EXECUTING THIS AGREEMENT IS GREATER THAN THAT TO WHICH EMPLOYEE WOULD BE ENTITLED IN THE ABSENCE OF THIS AGREEMENT. EMPLOYEE

REPRESENTS THAT EMPLOYEE IS NOT RELYING ON ANY REPRESENTATION OR UNDERSTANDING NOT STATED IN THIS AGREEMENT.

First signature (on the Separation Date or no later than January 10, 2025):

/s/ Sergio A. Aguirre

Employee's Name (Signature)

Sergio A. Aguirre

Employee's Name (Printed)

December 20, 2024

Date

Second Signature (on or within 5 days after June 30, 2025):

Employee acknowledges and agrees that Employee has been compensated for all wages or other compensation earned and owing through the Second Execution Date, including any legally permissible deductions for unpaid loans, advances, goods or services, or equipment or property provided by Company to Employee. Employee acknowledges and agrees that such amounts constitute all pay to which Employee is entitled through the Effective Date and that Employee is entitled to no other wages, commissions, vacation pay, sick pay, bonuses, benefits or other compensation, other than as expressly set forth in this Agreement. Employee also specifically represents that Employee is not owed any business expense reimbursement from Company.

By signing below, Employee certifies that on or before the Second Execution Date, Employee returned (and did not retain any copies in any form) all Company documents, information (including all Confidential Information and any other information stored on

personally owned computer hard drives, disks or other format), and any passwords used to access Company systems, cell phones, computers, software, equipment or other property belonging to Company.

By signing below, Employee reaffirms Employee's compliance with the Payment Conditions and other terms and conditions of this Agreement, and Employee further waives and releases all claims or potential claims, as set forth in Section 3.A of this Agreement, based on acts or omissions that occurred between the First Execution Date and Second Execution Date. Employee further reaffirms Employee's representations in the Agreement, including but not limited to those in Sections 3.C, 3.D, and 3.E.

Employee's Name (Signature)

Sergio A. Aguirre

Employee's Name (Printed)

Date

CONSULTING AGREEMENT

This consulting agreement (this “**Agreement**”) is made effective as of January 1, 2025 (the “**Effective Date**”) by and between Gogo Business Aviation LLC (“**Company**”) and Sergio Aguirre (“**Consultant**”).

WHEREAS, Consultant desires to contract with Company to perform certain services;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter recited, the parties agree as follows:

1. **Definitions.** As used in this Agreement:

- a. “**Affiliate**” means (i) any parent or subsidiary of the Company and (ii) 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 term “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.
 - b. “**Confidential Information**” means any technical, business, financial, intellectual property, proprietary technology, business plans, market strategies, financial models and projections, which is clearly marked “confidential,” and other information, in whatever form (including but not limited to written or oral, paper or electronic, narrative or graphic), which Company or its Affiliates disclose to Consultant (whether before or after the Effective Date hereof) and which would reasonably be considered proprietary and/or confidential to the Company or its Affiliates concerning its or their business and affairs, including but not limited to information concerning manufacturing and product specifications, distribution strategies and practices, research and development, inventions, ideas, trade secrets and know-how, formulae, procedures, processes, methods, suppliers, costs, prices, existing and prospective customers, software code and/or systems, patents and patent applications, submissions to the USPTO, market studies, business opportunities and plans, personnel statistics (as well as all information personally or otherwise obtained by Consultant in connection with a visit to a facility owned and/or operated by Company or any Affiliate, including but not limited to any information obtained visually or otherwise regarding product development, design information, product ingredient usage and techniques) and all analyses, compilations, forecasts, studies or other documents, programs or files prepared by Consultant containing or reflecting any such information. Confidential Information does not include information that Consultant has a legal right to disclose, or information arising from or related to Consultant’s general training, knowledge, skill, or experience, whether gained on the job or otherwise, information that is readily ascertainable to the public. Further, nothing in this Agreement limits Consultant’s ability to disclose or discuss, verbally or in writing, any alleged unlawful or unfair workplace acts, including but not discrimination, harassment, or retaliation.
 - c. “**Deliverables**” means the items to provided, or to be provided, by Consultant to Company under this Agreement.
 - d. “**Intellectual Property**” means all algorithms, concepts, data, databases and data collections, designs, diagrams, documentation, drawings, flow charts, formulae, ideas
-

and inventions (whether or not patentable or reduced to practice), know-how, materials, marketing and development plans, marks (including brand names, product names, logos, and slogans), methods, models, network configurations and architectures, procedures, processes, protocols, schematics, software code (in any form including source code and executable or object code), specifications, techniques, tools, uniform resource identifiers including uniform resource locators (URLs), user interfaces, web sites, works of authorship, and other forms of technology.

- e. **“Intellectual Property Rights”** means all past, present, and future rights of the following types, which may exist or be created under the laws of any jurisdiction in the world: (a) rights associated with works of authorship, including exclusive exploitation rights, copyrights, moral rights, and mask work rights; (b) trademark and trade name rights and similar rights; (c) trade secret rights; (d) patent and industrial property rights; (e) other proprietary rights in Intellectual Property of every kind and nature; and (f) rights in or relating to registrations, renewals, extensions, combinations, divisions, and reissues of, and applications for, any of the rights referred to in clauses (a) through (e) of this sentence.
- f. **“Services”** means the services to be performed by Consultant under this Agreement pursuant to a Statement of Work.
- g. **“Work Product”** means (a) all Deliverables, (b) all Intellectual Property, in any stage of development, that Consultant conceives, creates, develops, or reduces to practice in connection with performing the Services, and (c) all tangible embodiments (including models, presentations, prototypes, reports, samples, and summaries) of each item of such Intellectual Property.

2. Term. This Agreement shall commence as of the Effective Date and shall continue until June 30, 2025, unless terminated earlier in accordance with the provisions of Section 13 hereof.

3. Subcontracting. Consultant will not subcontract or otherwise delegate any of its obligations under this Agreement without Company’s express prior written consent on a case-by-case basis. Upon receipt of such consent, before allowing any subcontractor to begin performing services, Consultant will enter into a binding written agreement with such subcontractor that protects Company’s rights and interests to at least the same degree as this Agreement, including Sections 7 and 8. Consultant will be responsible for the direction and coordination of the services of each subcontractor. Company will have no obligation to pay any subcontractor.

4. Conflicting Engagements; Solicitation of Employees. Consultant agrees that during the term of this Agreement, Consultant will not (i) encourage or solicit any employee or consultant of Company or its Affiliates to leave the Company’s or any Affiliate’s employ for any reason and (ii) engage in any activity that conflicts with Consultant’s obligations to Company pursuant to this Agreement.

5. Rate; Reimbursement; Payment. Company agrees to pay Consultant the fees outlined in the Statement of Work for the Services. Consultant shall invoice Company on a monthly basis for the Services rendered in the previous month, and will include in such invoice any costs or approved expenses Consultant has incurred during the previous month in the performance of its duties.

- a. **Reimbursement of Expense.** Company shall reimburse Consultant for any reasonable, pre-approved travel expenses paid or incurred by Consultant. Consultant shall provide Company with documentation evidencing all approved expenses.
- b. **Payments.** Company shall pay each invoice submitted hereunder within forty-five (45) days after the date the invoice is received.

6. Independent Contractor. Consultant acknowledges that it is acting as an independent contractor, that Consultant is solely responsible for its actions or inactions, and that nothing in this Agreement shall be construed to create an employment relationship between the parties. Consultant is not authorized to enter into contracts or agreements on behalf of Company or any Affiliate, or to otherwise create obligations of Company to third parties. Consultant shall be responsible for and shall maintain adequate records of expenses it shall incur in the course of performing Services hereunder and shall be solely responsible for and shall file, on a timely basis, tax returns and payments required to be filed with or made to any federal or state or local tax authority with respect to its performance of Services hereunder. **Neither federal, nor state nor local income tax of any kind shall be withheld or paid by Company with respect to any amount paid to Consultant pursuant to this Agreement. Consultant agrees that Consultant is responsible for payment of all applicable workers' compensation, disability benefits and unemployment insurance, and for withholding and paying such employment taxes and income withholding taxes as required, with respect to Consultant or any employee of Consultant. Neither Consultant nor any of its employees or agents is entitled to or eligible for any benefits that Company may make available to its employees, such as group insurance, profit-sharing, or retirement benefits.**

7. Confidentiality.

- a. Consultant shall (i) keep the Confidential Information confidential and shall not (except as required to comply with applicable laws or regulations or with a court or administrative order, subpoena, civil investigative demand or other legal process, and then only after compliance with Section 7.c. below), without Company's prior written consent, disclose any Confidential Information in any manner whatsoever, and (ii) not use any Confidential Information other than in connection with the consideration or conduct of the Services. Consultant agrees to protect the Confidential Information in the same manner it protects its own confidential information of like kind, which includes commercially reasonable efforts.
- b. Consultant shall not reverse engineer, disassemble, or decompile the underlying ideas or structure of Company's Confidential Information, or any products, prototypes, software or other tangible objects that embody Company's Confidential Information.
- c. In the event that Consultant is requested pursuant to, or required by, applicable laws or regulation or a court or administrative order, subpoena, civil investigative demand or other legal process to disclose any of the Confidential Information, Consultant, to the extent legally permitted, shall notify Company before such disclosure so that Company may seek a protective order or other appropriate remedy or, in Company's sole discretion, waive compliance with the terms of this Agreement. If no such protective order or other remedy is obtained, or that Company waives compliance with the terms of this Agreement, Consultant shall furnish only that portion of the Confidential Information that Consultant is advised by its counsel to be legally required and shall exercise reasonable commercial efforts to obtain reliable assurance that confidential treatment will be accorded the Confidential Information.
- d. Consultant will not remove any tangible embodiment of any Confidential Information from Company's facilities, premises, or computer systems without Company's express

prior written consent. Promptly upon termination of this Agreement or after receiving any written request from Company, Consultant shall, with respect to any and all Confidential Information that is in the possession or under the control of Consultant, including but not limited to any Confidential Information that may be referred to or found in analyses, compilations, forecasts, studies and other documents, programs and files: (A) deliver to Company all hard copies of written Confidential Information, without retaining a copy of any such material; and (B) permanently delete all electronic Confidential Information, without retaining a copy of any such material. If Company requests or gives prior written consent to a request by Consultant, Consultant may satisfy some or all the obligations set forth in the immediately preceding sentence by destroying (rather than delivering to Company) materials constituting Confidential Information, without retaining a copy of any such material. Any deletion and/or destruction pursuant to this Section must be confirmed by Consultant in writing to Company (which confirmation must include a list of all deleted and/or destroyed materials). Any oral or visual Confidential Information shall continue to be subject to the terms of this Agreement. Notwithstanding the foregoing, Consultant shall be entitled to retain any such Confidential Information as may be required for legal or regulatory compliance purposes or to comply with internal document retention policies or practices, or as may be created under the Consultant's standard electronic backup procedures in the ordinary course. All such retained Confidential Information shall remain subject to the Consultant's obligations of confidentiality hereunder.

- e. Notwithstanding the foregoing, Consultant understands that, in accordance with the Defend Trade Secrets Act of 2016, an individual cannot be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (1) is made in confidence to a federal, state, or local government official (either directly or indirectly), or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or (2) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Consultant understands that an individual who files a lawsuit for retaliation by an employer or third party for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in a court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to a court order..

8. **Ownership and Assignment of Work Product.**

- a. **Generally.** Consultant agrees that all Work Product will be the sole and exclusive property of Company. All elements in the Work Product that are protected by copyright are "works made for hire" for which Company is the "author" (as such first quoted term is defined by and such second quoted term given meaning by the United States Copyright Act of 1976, as amended). Company will exclusively own the copyright in all such works upon their creation. To the extent that any aspect of such Work Product is found as a matter of law not to be a "work made for hire" as contemplated above, Consultant hereby irrevocably and unconditionally assigns to Company all right, title, and interest worldwide in and to the Work Product and all Intellectual Property Rights thereto. Consultant understands and agrees that Consultant has no right to use the Work Product except as necessary to perform the Services for Company.
- b. **Trademarks and Trade Names.** Without limiting the generality of Section 8.a, Consultant will have no interest in any trademark, service mark, or trade name (collectively, "**Mark**") used on or in the Work Product; Company will be the sole and exclusive owner of all right, title, and interest in and to all such Marks. All use of such

Marks by Consultant will be deemed made by Company for the purposes of trademark registration and will inure solely to the benefit of Company for such purposes. Consultant will not contest, oppose, or challenge Company's ownership of such Marks, or do anything to impair Company's ownership or rights in such Marks. Consultant will not create, adopt, or use a corporate name, trade name, trademark, or any other designation that includes any of Company's Marks (including those in the Work Product) or a term confusingly similar to any of Company's Marks.

- c. **Assignment and Waiver of Other Rights.** If any Intellectual Property Rights, including moral rights, in the Work Product cannot (as a matter of law) be assigned by Consultant to Company as provided in Section 8.a, then (a) Consultant unconditionally and irrevocably waives the enforcement of such rights and all claims and causes of action of any kind against Company with respect to such rights, and (b) to the extent Consultant cannot (as a matter of law) make such waiver, Consultant unconditionally grants to Company an exclusive, perpetual, irrevocable, worldwide, fully-paid license, with the right to sublicense through multiple levels of sublicensees, under any and all such rights (i) to reproduce, create derivative works of, distribute, publicly perform, publicly display, digitally transmit, and otherwise use the Work Product in any medium or format, whether now known or hereafter discovered, (ii) to use, make, have made, sell, offer to sell, import, and otherwise exploit any product or service based on, embodying, incorporating, or derived from the Work Product, and (iii) to exercise any and all other present or future rights in the Work Product.
- d. **Cooperation and Assistance.** At Company's request, Consultant will (a) cooperate with and assist Company, both during and after the term of this Agreement, in perfecting, maintaining, protecting, and enforcing Company's rights in the Work Product, and (b) execute and deliver to Company any documents deemed necessary or appropriate by Company in its discretion to perfect, maintain, protect, or enforce Company's rights in the Work Product or otherwise carry out the purpose of this Agreement. Company will reimburse Consultant for any reasonable out-of-pocket expenses actually incurred by Consultant in fulfilling its obligations under this Section 8.d.

9. Consultant Representations and Warranties. Consultant represents, warrants, and covenants that:

- a. Consultant will not, in the course of performing the Services, infringe or misappropriate, and neither the Work Product nor any element thereof will infringe or misappropriate, any Intellectual Property Right of any other person;
- b. Consultant has full right, power, and authority to enter into and perform this Agreement without the consent of any third party;
- c. Consultant guarantees that the Services and Deliverables will be performed using good and professional workmanship in accordance with generally accepted professional standards for work of this nature;
- d. before being allowed to begin performing Services, all individuals (including Consultant's employees and agents) who contribute to or participate in the conception, creation, or development of any of the Services hereunder will have unconditionally and irrevocably assigned all of their right, title, and interest in and to any work the Work Product (and all Intellectual Property Rights thereto) to Consultant (or directly to

Company) and will have entered into all other contracts with Consultant necessary for Consultant to comply with the terms of this Agreement;

- e. Consultant will comply with all laws, regulations, and ordinances applicable to Consultant's performance of the Services and Consultant's other obligations under this Agreement, and has obtained (or before performing the Services will obtain) all governmental permits and licenses required for Consultant to perform the Services and Consultant's other obligations under this Agreement; and
- f. Should Company permit Consultant to use any of Company's equipment or facilities during the term of this Agreement, Consultant (i) will take all necessary or reasonable precautions to prevent injury to any person (including Company employees) or damage to any property (including Company property) during the term of this Agreement, (ii) will perform all services during Company's normal business hours, unless Company otherwise specifically requests, and (iii) will comply with Company's then-current access policies and procedures, including those pertaining to safety, security, anti-discrimination, anti-harassment, and confidentiality.

10. Indemnification. Consultant will indemnify and hold harmless Company and its Affiliates, employees, and agents from and against any and all liabilities, losses, damages, costs, and other expenses (including attorneys' and expert witnesses' costs and fees) arising from or relating to any breach of any representation, warranty, covenant, or obligation of Consultant in this Agreement or any negligence or intentional misconduct by Consultant in performing the Services. In the event of any third-party claim, demand, suit, or action (a "**Claim**") for which Company (or any of its affiliates, employees, or agents) is or may be entitled to indemnification hereunder, Company may, at its option, require Consultant to defend such Claim at Consultant's sole expense. Consultant may not agree to settle any such Claim without Company's express prior written consent.

11. Limitation of Liability. In no event will Company be liable for any consequential, indirect, exemplary, special, or incidental damages arising from or relating to this Agreement. Company's total cumulative liability in connection with this Agreement, whether in contract or tort or otherwise, will not exceed the aggregate amount of fees and expenses owed by Company to Consultant for Services performed under this Agreement.

12. Insurance. Consultant shall obtain such insurance as may be reasonably requested by Company. In the event Company requests certain coverage that Consultant is unable or unwilling to obtain, Company reserves the right to immediately terminate this Agreement.

13. Termination.

- a. **Termination by Company.** Company may terminate this Agreement at any time with or without cause for its convenience, effective upon ten (10) days' notice to Consultant. In addition, Company may terminate this Agreement immediately upon written notice to Consultant if Consultant breaches this Agreement, and does not fully cure the breach (if it is capable of being cured) to Company's satisfaction within five (5) days after Company gives notice of the breach to Consultant.
- b. **Termination by Consultant.** Consultant may terminate this Agreement immediately upon written notice to Company if Company fails to pay an undisputed amount owed to Consultant under this Agreement when due and does not make the payment within fifteen (15) days after Consultant gives notice of the breach to Company.

c. **Effects of Termination.**

- i. **Survival.** Those sections of this Agreement which by their terms are intended to survive termination or expiration of this Agreement shall so survive. Termination or expiration of this Agreement will not affect either party's liability for any breach of this Agreement it may have committed before such expiration or termination.
- ii. **Return of Company Property.** Upon termination of this Agreement or earlier as requested by Company, Consultant will deliver to Company any and all documents, prototypes, samples, and other materials (including all copies thereof) in Consultant's possession or control that contain, summarize, or disclose any Work Product (in whatever stage of development or completion) or any Intellectual Property provided by or on behalf of Company.
- iii. **Compensation.** Upon termination of this Agreement by Company, Company will pay Consultant fees on a proportional basis as set forth herein for Services that are in progress as of the effective date of such termination and, if applicable, reimburse Consultant for related expenses incurred by Consultant before the effective date of such termination.

14. Background Checks. Consultant agrees to comply with any requested background checks required by the Company. If Consultant either refuses to comply with such requests or such checks are unsatisfactory in the Company's sole discretion, as applicable, the Company may terminate this Agreement immediately.

15. Assignment. Consultant shall not assign this Agreement or any interest herein, or delegate any obligation hereunder, without the prior written consent of Company.

16. Notices. All notices, consents and demands hereunder shall be in writing and shall be personally delivered or sent by certified or registered mail, return receipt requested, addressed to the other party at its address set forth in this Agreement, and shall be deemed given upon receipt. Notices to Company shall be addressed to the attention of the individual whose signature is below, with a copy addressed to the Legal Department.

17. Equal Employment Opportunity. Company is an equal opportunity employer and federal contractor or subcontractor. Consequently, the parties agree that, as applicable, they will abide by the requirements of 41 CFR § 60-1.4(a), 41 CFR § 60-300.5(a) and 41 CFR § 60-741.5(a) and that these laws are incorporated herein by reference. These regulations prohibit discrimination against qualified individuals based on their status as protected veterans or individuals with disabilities and prohibit discrimination against all individuals based on their race, color, religion, sex, national origin, sexual orientation, or gender identity. These regulations require that covered prime contractors and subcontractors take affirmative action to employ and advance in employment individuals without regard to race, color, religion, sex, sexual orientation, gender identity, national origin, protected veteran status or disability. The parties also agree that, as applicable, they will abide by the requirements of Executive Order 13496 (29 CFR Part 471, Appendix A to Subpart A), relating to the notice of employee rights under federal labor laws.

18. Complete Agreement. This Agreement supersedes all prior oral or written agreements and understandings between the parties relating to the subject matter hereof, constitutes the

entire agreement between the parties with respect to Consultant performing Services for the Company, and cannot be changed unless mutually agreed upon in writing by both parties.

19. Enforceability. In the event any provision of this Agreement is found to be legally unenforceable, such unenforceability shall not prevent the enforcement of any other provision.

20. Remedies. Company's remedies for any breach of this Agreement by Consultant will include damages, injunctive relief, specific performance, and restitution. Consultant acknowledges that any breach of this Agreement by Consultant would cause irreparable injury to Company for which monetary damages would not be an adequate remedy and, therefore, Company will be entitled to injunctive relief (including specific performance). The rights and remedies provided to each party in this Agreement are cumulative and in addition to any other rights and remedies available to such party at law or in equity.

21. No Waiver. The failure by either party to insist upon strict performance of any of the provisions contained in this Agreement on any occasions shall not be deemed a waiver of its rights under that or any other provisions hereof.

22. Governing Law; Arbitration. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Colorado, without regard to choice of law rules. In the event of any dispute, claim, or controversy between or among the parties arising out of or relating in any way to this Agreement, such dispute, claim or controversy shall be settled solely by and through a confidential arbitration proceeding before a single arbitrator to be administered by the American Arbitration Association ("**AAA**") in Denver, Colorado, in accordance with the AAA's Commercial Arbitration Rules, provided, however, that Company may seek preliminary or injunctive relief in court pursuant to Section 20. The arbitrability of any such dispute, claim or controversy shall likewise be determined in such arbitration. Each party hereby agrees and consents to such venue and waives any objection thereto, acknowledging that it is giving up its rights to pursue claims in court along with any accompanying rights to a jury trial. Both the agreement of the parties to arbitrate in this Section 22, as well as the results, determinations, findings, judgments, and/or awards rendered through any such arbitration, shall be final and binding on the parties and may be specifically enforced by legal proceedings. Notwithstanding any provision of this Agreement relating to which state laws govern this Agreement, all issues relating to arbitrability or the enforcement of the agreement to arbitrate contained herein shall be governed by the Federal Arbitration Act (9 U.S.C. §§ 1 et seq.) and the federal common law of arbitration. The parties agree that they will not raise in connection therewith, and hereby waive, any defenses based upon venue, inconvenience of forum, or lack of personal jurisdiction in any action or suit brought in accordance with the foregoing. Notwithstanding the above, in the event of a dispute and before either party may file an arbitration claim, the parties agree, at the request of either party, first to appoint executive officers to meet in good faith within sixty (60) days from such request to resolve the dispute before pursuing any action, suit, or proceeding in state or federal court. Any legal action brought by either party to this Agreement against the other party hereto must be filed within two (2) years after the non-filing party is on notice of the alleged reason for the action, or it shall be deemed forever waived. The parties acknowledge that they have read and understand this clause and agree voluntarily to its terms.

ACCEPTED AND AGREED:

Consultant

Gogo Business Aviation LLC

By: /s/ Sergio A. Aguirre
Signature

By: /s/ Crystal L. Gordon
Signature

Name: Sergio A. Aguirre
Printed

Name: Crystal L. Gordon
Printed

Title: Consultant

Title: EVP, GC and CAO

STATEMENT OF WORK

This Statement of Work is incorporated into the Consulting Agreement effective January 1, 2025 by and between Gogo Business Aviation LLC (“**Company**”) and Sergio Aguirre (“**Consultant**”) (the “**Agreement**”). This Statement of Work describes Services and Deliverables to be performed and provided by Consultant pursuant to the Agreement. In the event of a conflict between this Statement of Work and the Agreement, the terms of this Statement of Work will control. All capitalized terms used and not expressly defined in this Statement of Work will have the meanings given to them in the Agreement.

1. Services and Deliverables
 - a. Consultant will assist with the transition and integration related to Gogo Inc.’s acquisition of Satcom Direct and be available to assist the Company with litigation matters related to SmartSky Networks, LLC.
2. Fees. Consultant will be paid \$37,766 per month for the Services and Deliverables. Consultant will deliver an invoice to Company for such fee, which will be paid in accordance with Section 5 of the Agreement.
3. Term. From the Effective Date through June 30, 2025, unless terminated earlier pursuant to Section 13 of the Agreement.

Consultant

Gogo Business Aviation LLC

By: /s/ Sergio A. Aguirre
Signature

By: Crystal L. Gordon
Signature

Name: Sergio A. Aguirre
Printed

Name: Crystal L. Gordon
Printed

Title: Consultant

Title: EVP, GC and CAO

RESTRICTED STOCK UNIT AGREEMENT

RESTRICTED STOCK UNIT AGREEMENT (the “Agreement”) dated as of the Grant Date set forth in the Notice of Grant (as defined below), by and between Gogo Inc., a Delaware corporation (the “Company”), and the participant whose name appears in the Notice of Grant (the “Participant”), pursuant to the Gogo Inc. 2024 Omnibus Equity Incentive Plan, as in effect and as amended from time to time (the “Plan”). Capitalized terms that are not defined herein shall have the meanings given to such terms in the Plan.

1. Grant of Restricted Stock Units. The Company hereby evidences and confirms its grant to the Participant, effective as of the Grant Date, of the number of restricted stock units (the “Restricted Stock Units”) specified in the Gogo Inc. 2024 Omnibus Equity Incentive Plan Restricted Stock Unit Grant Notice delivered by the Company to the Participant (the “Notice of Grant”). This Agreement is subordinate to, and the terms and conditions of the Restricted Stock Units granted hereunder are subject to, the terms and conditions of the Plan, which are incorporated by reference herein. If there is any inconsistency between the terms hereof and the terms of the Plan, the terms of the Plan shall govern. The Restricted Stock Units shall be considered Service Awards under the Plan.

2. Vesting of Restricted Stock Units.

(a) Vesting. Except as otherwise provided in this Section 2, the Restricted Stock Units shall become vested, if at all in the amount(s), and on the vesting date(s) set forth in the Notice of Grant (each, a “Vesting Date”), subject to the continued employment of the Participant by the Company or any Subsidiary thereof through such date.

(b) Termination of Employment.

(i) Death or Disability. If a Participant’s employment with the Company terminates due to death or Disability, prior to a Vesting Date, the Restricted Stock Units shall be deemed vested with respect to the number of Restricted Stock Units that would have vested had the Participant’s Service continued until the next Vesting Date immediately following the date of the Participant’s death or the effective date of the Participant’s Termination of Service due to Disability. Any remaining unvested Restricted Stock Units shall immediately be forfeited and cancelled effective as of the date of the Participant’s death or effective date of the Participant’s Termination of Service due to Disability.

(ii) Retirement. If a Participant’s employment with the Company terminates due to Retirement, prior to a Vesting Date, the Restricted Stock Units shall be deemed vested with respect to the product of (A) the number of Restricted Stock Units that would have vested had the Participant’s Service continued until the next Vesting Date immediately following the date of the Participant’s Termination of Service due to Retirement and (B) a fraction: (x) the numerator of which is the number of full calendar days as of the effective date of Retirement that have elapsed since the most recent to occur of (a) the Grant Date and (b) a Vesting Date and (y) the denominator of which is the number of full calendar days from the most recent to occur of (a) the Grant Date or (b) a Vesting Date through the next Vesting Date immediately following the effective date of Retirement. Any remaining unvested Restricted Stock Units shall immediately be forfeited and cancelled effective as of the effective date of the Participant’s Retirement. For purposes of this Agreement, “Retirement” shall mean:

(a) in the case of Participants employed in the United Kingdom and the European Union, such Participant’s Termination of Service with the Company (other than a termination for Cause) occurring in accordance with prevailing policies

operated by the Company and its Affiliates from time to time subject always to final determination by the Committee;
and

(b) in all other cases, a Participant's Termination of Service with the Company (other than a termination for Cause) occurring on or after the date on which either (x) the Participant reaches the age of 65 or (y) the Participant's age plus years of service equal seventy-five (75) (as determined by the Committee in its sole discretion).

(iii) Other Terminations. If a Participant's employment with the Company is terminated due to circumstances other than as set forth in Section 2(b)(i) or (ii), the Restricted Stock Units shall be vested only to the extent they are vested as of the effective date of the Participant's Termination of Service, and all unvested Restricted Stock Units shall be forfeited and cancelled, as of such effective date.

(c) Change in Control. In the event of a Change in Control then, subject to determination by the Committee, the Restricted Stock Units shall either vest or continue and shall have such treatment as set forth in the Plan.

(d) Committee Discretion. Notwithstanding anything contained in this Agreement to the contrary, subject to Section 15(m) of the Plan, the Committee, in its sole discretion, may accelerate the vesting with respect to any Restricted Stock Units under this Agreement, at such times and upon such terms and conditions as the Committee shall determine.

3. Settlement of Restricted Stock Units. Subject to Section 7(d), the Company shall deliver to the Participant one share of Stock (or the value thereof) in settlement of each outstanding Restricted Stock Unit that has vested as provided in Section 2 of this Agreement on the Vesting Date (or within 30 days thereafter, but in no event later than March 15 of the year following the year in which the Vesting Date occurred) as determined by the Committee in its sole discretion (A) in Stock by either, (x) issuing one or more certificates evidencing the Stock to the Participant or (y) registering the issuance of the Stock in the name of the Participant through a book entry credit in the records of the Company's transfer agent or (B) by a cash payment equal to the Fair Market Value of the Stock on the settlement date (or any combination of the forgoing in clauses (A) and (B)). No fractional shares of Stock shall be issued in settlement of Restricted Stock Units. Fractional Restricted Stock Units shall be settled through a cash payment equal to the Fair Market Value of the Stock on the settlement date.

4. Securities Law Compliance. Notwithstanding any other provision of this Agreement, the Participant may not sell the shares of Stock acquired upon vesting of the Restricted Stock Units unless such shares are registered under the Securities Act of 1933, as amended (the "Securities Act"), or, if such shares are not then so registered, such sale would be exempt from the registration requirements of the Securities Act. The sale of such shares must also comply with other applicable laws and regulations governing the shares and Participant may not sell the shares of Stock if the Company determines that such sale would not be in material compliance with such laws and regulations.

5. Participant's Rights with Respect to the Restricted Stock Units.

(a) Restrictions on Transferability. The Restricted Stock Units granted hereby are not assignable or transferable, in whole or in part, and may not, directly or indirectly, be offered, transferred, sold, pledged, assigned, alienated, hypothecated or otherwise disposed of or encumbered (including without limitation by gift, operation of law or otherwise) other than by will or by the laws of descent and distribution to the estate of the Participant upon the Participant's death; provided that the deceased Participant's beneficiary or representative of the Participant's estate shall acknowledge and agree in writing, in a form reasonably acceptable to the Company, to be bound by the provisions of this Agreement and the Plan as if such beneficiary or the estate were the Participant.

(b) No Rights as Stockholder. The Participant shall not have any rights as a stockholder including any voting, dividend or other rights or privileges as a stockholder of the Company with respect to any Stock corresponding to the Restricted Stock Units granted hereby unless and until shares of Stock are issued to the Participant in respect thereof.

6. Adjustment in Capitalization. The number, class or other terms of any outstanding Restricted Stock Units shall be adjusted by the Committee to reflect any extraordinary dividend, stock dividend, stock split or share combination or any recapitalization, business combination, merger, consolidation, spin-off, exchange of shares, liquidation or dissolution of the Company or other similar transaction affecting the Stock in such manner as it determines in its sole discretion.

7. Miscellaneous.

(a) Binding Effect; Benefits. This Agreement shall be binding upon and inure to the benefit of the parties to this Agreement and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended or shall be construed to give any person other than the parties to this Agreement or their respective successors or assigns any legal or equitable right, remedy or claim under or in respect of any agreement or any provision contained herein.

(b) No Right to Continued Employment. Nothing in the Plan or this Agreement shall interfere with or limit in any way the right of the Company or any of its Subsidiaries to terminate the Participant's employment at any time, or confer upon the Participant any right to continue in the employ of the Company or any of its Subsidiaries.

(c) Interpretation. The Committee shall have full power and discretion to construe and interpret the Plan (and any rules and regulations issued thereunder) and this Award. Any determination or interpretation by the Committee under or pursuant to the Plan or this Award shall be final and binding and conclusive on all persons affected hereby.

(d) Tax Withholding. In no way limiting the generality of Section 15(a) of the Plan, the Company and its Subsidiaries shall have the right to deduct from all amounts paid to the Participant in cash (whether under the Plan or otherwise) any amount of taxes required by law to be withheld in respect of settlement of the Restricted Stock Units under the Plan as may be necessary in the opinion of the Employer to satisfy tax withholding required under the laws of any country, state, city or other jurisdiction, including but not limited to income taxes, capital gains taxes, transfer taxes, and social security contributions that are required by law to be withheld. The Company may require the recipient of shares of Stock to remit to the Company an amount in cash sufficient to satisfy the amount of taxes required to be withheld as a condition to the issuance of shares in settlement of the Restricted Stock Units. The Committee may, in its discretion, require the Participant, or permit the Participant to elect, subject to such conditions as the Committee shall impose, to meet such obligations by having the Company withhold or sell the least number of whole shares of Stock having a Fair Market Value sufficient to satisfy all or part of the amount required to be withheld. The Company may defer settlement until such requirements are satisfied.

(e) Forfeiture for Financial Reporting Misconduct. In the event that the Participant commits misconduct or gross negligence (whether or not such misconduct or gross negligence is deemed or could be deemed to be an event constituting Cause) and as a result of, or in connection with, such misconduct or gross negligence the Company restates any of its financial statements, then the Company may require any or all of the following: (a) that the Participant forfeit some or all of the Restricted Stock Units subject to this Agreement held by such Participant at the time of such restatement, (b) that the Participant forfeit some of or all of the shares of Stock held by the Participant at the time of such restatement that had been received in settlement of Restricted Stock Units subject to this Agreement during the twelve-month period (or such other period as determined by the Committee) prior to the financial restatement, and (c) that the Participant pay to the Company in cash all or a portion of the proceeds that the Participant realized from the sale of shares of Stock that had been received in settlement of any

Restricted Stock Units subject to this Agreement within the period commencing twelve months (or such other period as determined by the Committee) prior to the financial restatement. The Company may also cancel or reduce, or require a Participant to forfeit and disgorge to the Company or reimburse the Company for, any Restricted Stock Units granted or vested and any gains earned or accrued, due to the vesting or settlement of Restricted Stock Units or sale of any Stock acquired in settlement of a Restricted Stock Unit, to the extent permitted or required by, or pursuant to any Company policy implemented as required by, applicable law, regulation or stock exchange rule as from time to time may be in effect (including but not limited to The Dodd-Frank Wall Street Reform and Consumer Protection Act and regulations and stock exchange rules promulgated pursuant to or as a result of such Act).

(f) Applicable Law. This Agreement shall be governed by and construed in accordance with the law of the State of Delaware regardless of the application of rules of conflict of law that would apply the laws of any other jurisdiction.

(g) Limitation on Rights; No Right to Future Grants; Extraordinary Item of Compensation. By entering into this Agreement and accepting the Restricted Stock Units evidenced hereby, the Participant acknowledges: (a) that the Plan is discretionary in nature and may be suspended or terminated by the Company at any time; (b) that the Award does not create any contractual or other right to receive future grants of Awards; (c) that participation in the Plan is voluntary; (d) that the value of the Restricted Stock Units is not part of normal or expected compensation for purposes of calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments; and (e) that the future value of the Stock is unknown and cannot be predicted with certainty.

(h) Employee Data Privacy. *Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Agreement by and among, as applicable, the Company and its affiliates for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that the Company and its affiliates may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any affiliate, details of all Restricted Stock Units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Personal Data"). Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the United States, Participant's country (if different than the United States), or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country.*

For Participants located in the United Kingdom and the European Union, the following paragraph applies: Personal Data shall be handled in accordance with Regulation (EU) 2016/679 (General Data Protection Regulation) and Participant is referred to the Data Privacy Notice of his country. Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Personal Data by contacting Participant's local human resources representative. Participant understands that the recipients may receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom Participant may elect to deposit any shares received. Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that he or she may, at any time, view Personal Data, request

additional information about the storage and processing of Personal Data, or require any necessary amendments to Personal Data, without cost, by contacting in writing Participant's local human resources representative.

(i) Consent to Electronic Delivery. By entering into this Agreement and accepting the Restricted Stock Units evidenced hereby, Participant hereby consents to the delivery of information (including, without limitation, information required to be delivered to the Participant pursuant to applicable securities laws) regarding the Company and the Subsidiaries, the Plan, this Agreement and the Restricted Stock Units via Company website, email or other electronic delivery.

(j) Specified Employee Delay. Notwithstanding anything to the contrary in this Agreement, if settlement is to occur upon a Termination of Service other than due to death or Disability and the Participant is a Specified Employee and the Restricted Stock Units are a Specified Award, to the extent necessary to comply with, and avoid imposition on the Participant of any additional tax or interest imposed under, Section 409A of the Code, settlement shall instead occur on the first business day following the six-month anniversary of the Participant's Termination of Service (or, if earlier, upon the Participant's death), or as soon thereafter as practicable (but no later than 90 days thereafter).

(k) Foreign exchange. Any cash payments effected under this Agreement shall be made in US\$ except that the Committee may, in its absolute discretion, permit any such payments to be effected in another currency. Any transfer of money in another denomination shall be applied using an appropriate rate of exchange approved by the Committee from time to time.

(l) Headings and Captions. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

(m) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall constitute one and the same instrument.

(n) Acceptance of Restricted Stock Units and Agreement. The Participant has indicated his or her consent and acknowledgement of the terms of this Agreement pursuant to the instructions provided to the Participant by or on behalf of the Company. The Participant acknowledges receipt of the Plan, represents to the Company that he or she has read and understood this Agreement and the Plan, and, as an express condition to the grant of the Restricted Stock Units under this Agreement, agrees to be bound by the terms of this Agreement and the Plan. The Participant and the Company each agrees and acknowledges that the use of electronic media (including, without limitation, a clickthrough button or checkbox on a website of the Company or a third-party administrator) to indicate the Participant's confirmation, consent, signature, agreement and delivery of this Agreement and the Restricted Stock Units is legally valid and has the same legal force and effect as if the Participant and the Company signed and executed this Agreement in paper form. The same use of electronic media may be used for any amendment or waiver of this Agreement.



GOGO INC.

POLICY ON TRADING IN SECURITIES

Most Recently Revised on March 6, 2025

The Board of Directors (the “**Board**”) of Gogo Inc. (the “**Company**”) has adopted the following policy (the “**Policy**”), which concerns trading in the Securities of the Company or its affiliates, as well as trading in Securities of other companies. “**Securities**” means the common stock or debt securities (such as bonds or debentures) or any other equity securities (such as warrants, options or preferred stock) of, or derivative securities relating to, a company. This Policy applies to all directors, officers and employees of the Company, consultants and contractors who devote all or substantially all of their time to the Company, their immediate family members living in their households and other persons living in their households, as well as entities that any of the foregoing may control (“**Company Associated Persons**” or “**you**”). In addition, the Company may, at its discretion and on notice to you, designate as Company Associated Persons under this Policy, agents of the Company and other individuals with whom a Company Associated Person has significant contact. Sections III and IV of this Policy include special restrictions and procedures for “Designated Insiders” and “Section 16 Insiders,” as defined in those sections. The Audit Committee will review and may amend this Policy from time to time, subject to approval of the Board.

The Company’s reputation for integrity and high ethical standards in the conduct of its affairs is of paramount importance. To preserve this reputation, it is essential that all your transactions in Securities conform to U.S. securities laws and avoid even the appearance of impropriety.

All Company Associated Persons must familiarize themselves with this Policy and abide by it. Violations of this Policy may result in civil and criminal penalties under U.S. securities laws, and in disciplinary action by the Company, up to and including termination of employment.

The obligations of the General Counsel of the Company hereunder may be delegated by the General Counsel, with the approval of the chairperson of the Audit Committee, to such other officers or members of the Legal Department of the Company as may be designated from time to time.

**I. Prohibition Against Insider Trading and Tipping
(Applies to All Company Associated Persons)**

The term “insider trading” is not defined in any of the federal securities laws, but generally refers to trading in securities on the basis of material nonpublic information as further described below. The term “tipping” means sharing material nonpublic information with a third party, whether or not for compensation.

You may not, directly or indirectly, purchase, sell, or otherwise transfer Securities of the Company or its affiliates while in possession of material nonpublic information concerning the Company or its affiliates. Similarly, you may not trade in the Securities of another company while in possession of material nonpublic information about that company that you obtained in the course of your employment by the Company or a result of your relationship with the Company. In addition, you may not give material nonpublic information about the Company (or material nonpublic information about another company that you obtained in the course of your employment by the Company or a result of your relationship with the Company) to another person. You and any person to whom you provide any material nonpublic information would potentially be subject to fines and imprisonment. Insider trading and tipping are civil and criminal violations of law. Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency situation) are no exceptions. Finally, you may not coordinate any sales of Securities of the Company with any share purchases by the Company.

Ensuring the confidentiality of nonpublic information is the single most important step to minimizing the risk of illegal insider trading and tipping. Therefore, all Company Associated Persons must ensure the confidentiality of information to which they have access. This means that unless the information is otherwise publicly available, you must limit access to that information to Company Associated Persons who have a reasonable need to know the information for the purpose of carrying out the assignment for which the information is furnished. Special confidentiality agreements may be required for others (including outside business associates, governmental agencies and trade associations), seeking access to material nonpublic information. For further information regarding when the Company requires a confidentiality agreement, please contact the General Counsel. Do not discuss business matters in public places, such as elevators, hallways, lobbies, restrooms and public transportation facilities.

Who is an Insider?

Anyone who possesses material nonpublic information about the Company or its affiliates that such person obtained directly or indirectly from the Company may be considered an “insider” under U.S. securities laws. Directors, executive officers and certain other employees are typically considered insiders. In addition, individuals outside of the Company can become temporary insiders by having a special confidential relationship with the Company resulting in access to material nonpublic information. Such persons can include, for example, outside attorneys, accountants, actuaries, consultants, advisors and bank lending officers. Additionally, this Policy applies to Company Associated Persons.

How is a “family member” defined for purposes of this Policy?

For purposes of this Policy, the term “family member” includes family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in the Company’s securities are directed by you or are subject to your influence or control.

What is Material Nonpublic Information?

The information is material.

Whether information is *material* is difficult to evaluate in the abstract and typically is assessed with the benefit of hindsight. There always is information about the Company or its affiliates that is not generally known to the public. This information is “material” if it would be likely to affect the stock price of the Company or its affiliates, or if it would be important to a reasonable investor in making a decision about whether to buy, hold or sell Securities of the Company or its affiliates. Either positive or negative information may be material. Note also that material information does not have to relate to the Company’s business. Here are some examples of information which, if not publicly known, could be material nonpublic information:

- financial results and other earnings information;
- financial forecasts and plans (including changes to or confirmations of such forecasts);
- possible significant acquisitions, dispositions, joint ventures and other major transactions;
- major personnel or management changes;
- information that would have an impact on earnings (such as unanticipated write-downs or gains and operating losses or gains);
- the gain or loss of a significant customer or supplier;
- a major lawsuit or governmental investigation;
- significant cybersecurity incidents, vulnerabilities and/or breaches;
- development of a significant new product or process;
- significant labor disputes;
- a change in auditor, substantial changes in accounting methodologies or auditor notification that an issuer may no longer rely on an audit report;
- significant financings, including a new issuance of stock or debt or other such financing developments (e.g. defaults, repurchase plans, stock splits);
- a possible change in control; or
- any nonpublic information (even information not exclusively relating to the business of the Company or its affiliates) that could reasonably be expected to affect the price of Securities of the Company or its affiliates.

Courts often resolve close cases in favor of finding the information material. Therefore, Company Associated Persons should err on the side of caution.

The information is nonpublic.

Material information about the Company or its affiliates should be considered *nonpublic* unless there is a certainty that it is publicly available. For example, Company Associated Persons should assume that the information is not public unless the information has been disclosed in a press release, in a public filing (such as a report filed on Form 10-K, Form 10-Q, Form 8-K or proxy statement) made with the U.S. Securities and Exchange Commission (the “SEC”), or is available through a news wire service or daily newspaper of wide circulation, **and** a sufficient amount of time has passed (generally, at least one full business day) so that the marketplace has had an opportunity to digest the information. Additionally, the information must be disseminated in some form of “official” disclosure or announcement. In other words, the fact that rumors, speculation, or statements attributed to unidentified sources are public is insufficient to be considered widely disseminated even when the information is accurate.

If you wish further clarification about whether particular information is publicly available, please contact the office of the General Counsel of the Company.

Company Associated Persons should keep in mind that the SEC rules and regulations provide that the mere fact that a person is aware of the information is a bar to trading. It is no excuse that such person’s reasons for trading were not based on the information.

Is this Policy Limited to Trading in Securities of the Company or its affiliates?

No, the prohibition on insider trading in this Policy is not limited to trading in Securities of the Company or its affiliates. It is a violation of this Policy to trade in the Securities of another company if you have material nonpublic information about that company or you have material nonpublic information that could affect the share price of that company, where that information was obtained in the course of your employment by the Company or its affiliates. Another company may include, without limitation, any of the Company’s customers, vendors, an acquisition target, a company in the same industry, sector or subsector, or any other third-party company. It is important to recognize that you may come into possession of material nonpublic information concerning other companies in the ordinary course of your employment responsibilities. Remember that information that is not material to the Company or its affiliates may nevertheless be material to one of those other companies, and it is not permissible under this Policy for you to make personal use of material nonpublic information gained in the course of your employment.

Does the Policy Cover the Following Transactions?

- ***Exercise of Employee Stock Options:*** The prohibitions on insider trading in this Policy do not apply to the exercise of an employee stock option (or similar option-like instruments issued by the Company). This Policy *does* apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.
- ***Exercises of Tax Withholding Rights:*** The prohibitions on insider trading in this Policy do not apply to the exercise of a tax withholding right pursuant to which you

elect to have the Company withhold shares subject to an option, restricted stock or restricted stock unit (or other similar instruments issued by the Company) to satisfy tax withholding requirements. This Policy *does* apply, however, to any market sale for the purpose of generating the cash needed to pay taxes.

- ***Transactions in Stock under the Company's Employee Stock Purchase Plan:*** The prohibitions on insider trading in this Policy do not apply to the purchase of stock through the Company's employee stock purchase plan (to the extent that the Company maintains such a plan) through regular payroll deductions. This Policy *does* apply, however, to the sale of any such stock and the establishing or changing of instructions regarding the level of withholding contributions which are used to purchase stock.

To be clear, where we state that the prohibitions on insider trading in this Policy "do not apply" to certain transactions above, we mean that you may engage in such transactions while you have material nonpublic information and/or are in any Trading Blackout Period covering you, since these transactions do not amount to insider trading. *However*, Designated Insiders and their Related Persons may still be required to seek pre-clearance for, and Section 16 Insiders may still be required to notify the Company of, these transactions. See Sections III and IV for more information.

II. Additional Transactions of Concern (Applies to All Company Associated Persons)

A. Short Sales

Short sales¹ of Securities of the Company or its affiliates evidence an expectation on the part of the seller that such Securities will decline in value, and signal to the market an absence of confidence in the short-term prospects of the Company or its affiliates. In addition, short sales may reduce the seller's incentive to improve the performance of the relevant company. **For these reasons, short sales of Securities of the Company or its affiliates are prohibited by this Policy.** Moreover, Section 16(c) of the Securities Exchange Act of 1934 (as amended, the "Exchange Act") generally prohibits officers and directors from engaging in short sales.

B. Publicly Traded Options

A transaction in publicly traded options is, in effect, a bet on the short-term movement of the equity of the Company or its affiliates and creates the appearance that the Company Associated Person is trading based on inside information. Transactions in options also may focus a Company Associated Person's attention on short-term performance at the expense of the long-term objectives of the Company or its affiliates. **Accordingly, transactions in puts, calls or other derivative securities (whether on an exchange or in any other organized market) with respect to the equity of the Company or its affiliates are prohibited by this Policy.** (Option positions arising from certain types of hedging transactions are governed by the "Hedging Transactions" section.)

C. Hedging Transactions

Certain forms of hedging or monetization transactions (such as zero-cost collars and forward sale contracts) allow a person to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the person to continue to own the applicable Security, but without the full risks and rewards of ownership. When that occurs, the person may no longer have the same objectives as the company's other shareholders. **Therefore, the Company prohibits you from engaging in such transactions with respect to Securities of the Company or its affiliates.**

D. Pledging

Securities purchased on margin may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, Securities held in an account which may be borrowed against or are otherwise pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Accordingly, if you purchase Securities on margin or pledge them as collateral for a loan, a margin sale or foreclosure sale may occur at a time when you are aware of material nonpublic information or otherwise are not permitted to trade

¹ A short sale is a sale of securities that the seller does not own but expects to be able to purchase in the market in the future at a lower price.

in our Securities. The sale, even though not initiated at your request, is still a sale for your benefit and may subject you to liability under the insider trading rules if made at a time when you are aware of material nonpublic information. Similar cautions apply to a bank or other loans for which you have pledged stock as collateral.

Therefore, no Company Associated Persons, whether or not in possession of material nonpublic information, may purchase the Company's Securities on margin, or borrow against any account in which the Company's Securities are held, or pledge the Company's Securities as collateral for a loan. However, the Company may determine to grant exceptions to this prohibition if a person submits a request to pledge Company Securities as collateral for a loan (not including margin debt) and (1) clearly demonstrates the financial capacity to repay the loan without resorting to the pledged Securities and (2) specifies the percentage amount that the Securities being pledged represent of the total number of Company Securities held by the person making the request, as well as any other information requested by the Company. Requests for an exception must be submitted to the Company at least two weeks prior to the execution of the documents evidencing the proposed pledge. The Company is under no obligation to approve any request for pre-clearance and may determine not to permit the arrangement for any reason. Notwithstanding the pre-clearance of any request, the Company assumes no liability for the consequences of any transaction made pursuant to such request.

E. Bona Fide Gifts

A Company Associated Person may make a bona fide gift of Securities freely under this Policy, assuming, after reasonable inquiry, it has no reason to believe that the recipient intends to sell Securities at a time when the Company Associated Person would be prohibited from doing so. Additionally, all gifts are subject to pre-clearance in accordance with the procedures set forth under "Mandatory Pre-Clearance Procedure" below for Company Associated Persons covered thereby.

III. Special Trading Restrictions on Designated Insiders

Trading Blackout Periods

All Company Associated Persons must limit transactions in Securities of the Company or its affiliates to periods when they can reasonably be satisfied that there are no pending material nonpublic developments that might have a bearing on the market price of such Securities. In addition to this general prohibition applying to all Company Associated Persons, there are further trading restrictions on certain Company officers, directors and employees who routinely have access to material nonpublic information, specifically including (A) all directors of the Company, (B) the Chief Executive Officer ("CEO") and all persons reporting directly to the CEO, (C) the Chief Financial Officer and all persons in the finance organization of the Company having access to the unreported consolidated financial results or projections of the Company, and (D) other management personnel having access to the Company's unreported financial results and projections (collectively, "**Designated Insiders**"). A list of current Designated Insiders is maintained by the office of the General Counsel of the Company, which will update that list from

time to time, as appropriate. Designated Insiders are advised of their status by the office of the General Counsel.

Designated Insiders, as well as their immediate family members, any other persons living in a Designated Insider’s household and any entities a Designated Insider may control (each, a “**Related Person**”), are *not permitted* to engage in any purchases, sales, gifts or any other transfers (including transfers pursuant to domestic relations orders) of Securities of the Company or its affiliates (other than the transactions explicitly carved out under Section I “Does the Policy Cover the Following Transactions?”) during certain blackout periods when, due to the Company’s circumstances, material nonpublic information *may* exist (“**Trading Blackout Periods**”). Trading Blackout Periods are as follows:

- I. During the period beginning on the 16th day of the last month of each fiscal quarter and ending after the first full trading day following the release of the Company’s quarterly or annual earnings results. The following describes the quarterly Trading Blackout Periods:

Open Trading Windows <i>(unless a Blackout Period is in effect)</i>		
Fiscal Quarter	Beginning at 11:59 pm Mountain time:	Ending on:
Q1 = January through March	March 15	One full trading day <u>after</u> the public news release of earnings data for the prior fiscal quarter or year
Q2 = April through June	June 15	
Q3 = July through September	September 15	
Q4 = October through December	December 15	
<p><u>Examples of end of Quarterly Blackout Period for reference:</u> If the release of quarterly or annual earnings is disclosed at:</p> <ul style="list-style-type: none"> • 6:00 a.m., Mountain Time, on a Monday (before the markets have opened at 7:30 a.m., Mountain Time), then trading may commence when markets open at 7:30 a.m., Mountain Time, on Tuesday, because Monday is a full trading day; • 3 p.m., Mountain Time, on Monday (after the markets have closed at 2:30 p.m. Mountain Time) then trading may commence after 7:30 a.m., Mountain Time, on Wednesday (when the markets open), because Monday is not a full trading day; or • 8:00 a.m., Mountain Time, on Monday (after the markets have already opened at 7:30 a.m., Mountain Time), then trading may commence when markets open at 7:30 a.m., Eastern Time, on Wednesday, because Monday is not a full trading day. <p>This is because you must wait ONE FULL TRADING DAY after the release of earnings to commence trading.</p>		

2. The Company may on occasion issue interim earnings guidance and other potentially material information by way of press release, SEC filing on Form 8-K or other means designed to achieve widespread dissemination of the information. You should anticipate that trading will be blacked out while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed into the market (i.e., at least one full trading day after its public disclosure).
3. Such other periods as to which Designated Insiders will be specifically advised on an “ad hoc” basis.

Rule 10b5-1 Plans

A Designated Insider may be able to trade in Securities of the Company or its affiliates during the restricted periods set forth above if the Designated Insider has entered into a so-called Rule 10b5-1 plan. Rule 10b5-1 plans allow corporate insiders to establish a defense to insider trading allegations by effecting transactions pursuant to a pre-established written plan that specifies (by, for example, formula or actual dates) when trades are to be made, and is entered into at a point in time when the insider does not possess material nonpublic information. In general terms, a Rule 10b5-1 plan can be designed to allow purchases and sales even when the Designated Insider would otherwise be blocked by a Trading Blackout Period or the possession of material nonpublic information.

A Designated Insider may wish to work with his or her broker to set up such a plan. Any Designated Insider’s Rule 10b5-1 plan must comply with Rule 10b5-1 under the Exchange Act and must (A) be in writing and in a form acceptable to the Company; (B) receive written pre-clearance from the General Counsel of the Company prior to the plan becoming effective; (C) specify the amount of, date(s) on and price(s) at which the Securities of the Company are to be traded or establish a formula for determining such items; (D) contain such terms and conditions as may be required by Rule 10b5-1; and (E) not be entered into during a Blackout Period or when the Designated Insider is in possession of material nonpublic information about the Company. In addition, any amendment or replacement of a Designated Insider’s Rule 10b5-1 plan must (A) receive written pre-clearance from the General Counsel of the Company prior to the amendment or replacement becoming effective and (B) be made during periods when trading is permitted in accordance with this Policy.

A Rule 10b5-1 plan should be structured to avoid purchases or sales shortly before known announcements, such as quarterly or annual earnings announcements. Even though transactions executed in accordance with a properly formulated Rule 10b5-1 plan are exempt from the insider trading rules, the trades may nonetheless occur at times shortly before the Company announces material news, and the investing public and media may not understand the nuances of trading pursuant to a Rule 10b5-1 plan. This could result in negative publicity for you and the Company if the SEC or The Nasdaq Stock Market were to investigate your trades.

Mandatory Pre-Clearance Procedure

Members of the Pre-Clearance Group, a current list of which is maintained by the office of the General Counsel of the Company and updated from time to time, as appropriate, and any Related Person may not engage in *any* transaction involving Securities of the Company or its affiliates without first obtaining pre-clearance of the transaction from the office of the General Counsel of the Company. This includes *all* transactions in Securities of the Company, including purchases, sales, gifts, other transfers, option exercises and exercises of tax withholding rights (even if explicitly carved out under Section I “Does the Policy Cover the Following Transactions?”). Members of the Pre-Clearance Group are advised of their status by the General Counsel. A request for pre-clearance should be submitted to the office of the General Counsel at least five business days before the proposed transaction. The office of the General Counsel will then determine whether the transaction may proceed and, if so, assist in complying with the SEC’s reporting requirements. In the event an approved transaction is not consummated within five calendar days from the date of approval or such other time period agreed to by the office of the General Counsel, it must be re-approved before it may be consummated at a later date. The office of the General Counsel may take into account various factors in determining whether to grant a request for pre-clearance, including whether the Company is engaged in a share repurchase plan.

Transactions effected pursuant to Company-approved Rule 10b5-1 plans will not require further pre-clearance at the time of the transaction if the plan specifies the dates, prices and amounts of the contemplated trades or establishes a formula for determining the dates, prices and amounts. Any member of the Pre-Clearance Group or Related Person who effects a transaction pursuant to such a plan (or his or her broker) must, however, report the specific transaction to the office of the General Counsel of the Company no later than the day on which such person finds out the trade’s amount, date and price. Reliance on the terms of the plan will not constitute sufficient “notice.”

IV. Section 16 Insiders

Section 16 of the Exchange Act and the regulations thereunder require officers, directors and 10% stockholders of the Company (“**Section 16 Insiders**”) to report to the SEC numerous types of transactions in Company equity. For purposes of determining an individual’s status as a “10% beneficial owner,” the Exchange Act Section 13(d) definition applies (*i.e.*, any person or group having sole or shared voting or investment power, or the ability to obtain such within 60 days through the exercise of any option or right). Such reporting is generally made on an SEC-prescribed document known as a “Form 4.”

The required reporting of transactions in Company equity by Section 16 Insiders requires timely communication between those individuals and the Company. **Each Section 16 Insider must notify the office of the General Counsel five business days prior to the day on which such insider effects any transaction in Company equity.**

Reminders and Alerts; Power of Attorney

Because the risk of late Form 4 filings and filings containing inaccurate information is considerable, and because of heightened public scrutiny, we will be sending to Section 16 Insiders periodic preventive reminders and alerts during the course of the year. In addition, in order to enable the Company to prepare and file Forms 4 on a timely basis, Section 16 Insiders must sign and return a power of attorney, in the form provided by the office of the General Counsel.

Use of Brokers by Section 16 Insiders

We require that Section 16 Insiders and their brokers sign a Broker Instruction/Representation in the form provided to Section 16 Insiders or otherwise approved by the office of the General Counsel, which imposes two requirements on the broker handling transactions by Section 16 Insiders in equity of the Company or its affiliates:

1. To not enter any order (except for orders under pre-approved Rule 10b5-1 plans) without
 - (a) first verifying with the Company that the transaction was pre-cleared; and
 - (b) complying with the brokerage firm's compliance procedures, including with respect to Rule 144.
2. To report by the close of business on the same day as the execution of the transaction to the Company via telephone and in writing (via e-mail or fax) the details of every transaction involving equity of the Company or its affiliates including gifts, transfers, pledges, and all 10b5-1 transactions.

Section 16 Insiders should sign and have their brokers sign a Broker Instruction/Representation Form provided by the office of the General Counsel, so that we can establish a coordinated procedure with their brokers. Because it is the legal obligation of the trading person to cause their Section 16 filings to be made, you are strongly encouraged to confirm following any transaction that your broker has immediately telephoned and e-mailed the required information to the Company.

V. Post-Termination Transactions

This Policy continues to apply to your transactions in Securities of the Company or its affiliates even after you are no longer employed by the Company. If you are in possession of material nonpublic information, including in a Trading Blackout Period to the extent applicable to you, when your employment terminates, you may not trade in such Securities until that information has become public or is no longer material. Additionally, unless notified otherwise by the General Counsel, Section 16 Insiders remain subject to the pre-clearance procedures set forth in Section III above for six months after the termination of their status as Section 16 Insiders.

VI. Assistance with Compliance

The ultimate responsibility for adhering to this Policy and avoiding improper Securities transactions rests with each Company Associated Person. If you violate this Policy the Company may take disciplinary action against you, up to and including dismissal for cause.

Any Company Associated Person who has any questions regarding this Policy or who is unsure whether information relating to the Company, its affiliates or any other publicly traded company is “material,” or whether it has been disclosed to the public, should contact the office of the General Counsel of the Company before taking any action. You should not try to resolve these issues on your own, as the rules relating to insider trading are complex and violations can result in severe consequences.

VII. No Third Party Beneficiaries

This Policy has been adopted to protect the good name, reputation, franchises, assets, businesses and prospects of the Company and its affiliates. It is not intended to, and does not, create any legal rights in any third parties, including investors, partners, creditors, customers, suppliers and others having business relations with such entities.

Attestation and Acknowledgment of Policy

You must review and sign the acknowledgment below and return to the Company's Legal Department as soon as possible. By my signature below, I acknowledge that:

1. I have received and read this Policy, and
2. I will comply with this Policy for as long as I am subject to this Policy.

Signature:

Name (printed):

Date:

ANNEX A

GOGO INC.

REQUEST FOR APPROVAL TO TRADE SECURITIES

Type of Security [check all applicable boxes]

- Common stock
- Preferred stock
- Restricted stock
- Stock option

Number of Shares _____

Proposed Date of Transaction _____

Type of Transaction

- Stock option exercise – Exercise Price \$ _____/share
Exercise Price paid as follows:
 - Broker's cashless exchange
 - cash
 - pledge
 - other _____Withholding tax paid as follows:
 - Broker's cashless exchange
 - cash
 - other _____
- Purchase
- Sale
- Gift
- Other _____

Broker Contact Information

Company Name _____
Contact Name _____
Telephone _____
Email Address _____
Account Number _____

Social Security or other Tax Identification Number _____

Current Status at Gogo (check all applicable boxes)

- Executive Officer
- Board Member

Filing Information (check all applicable boxes and complete blanks)

Date of filing of last Form 3 or 4 _____

- A Form 144 is necessary to effect the trade for which I seek pre-clearance here, and I have confirmed with my broker that it will be filed with the SEC (a Form 144 is required if the amount of securities to be sold in reliance upon this rule

during any period of three months exceeds 5,000 shares or other units or has an aggregate sale price in excess of \$50,000).

Date of filing of last Form 144 _____

I am not currently in possession of any material nonpublic information relating to Gogo and its subsidiaries. I hereby certify that the statements made on this form are true and correct.

I understand that clearance may be rescinded prior to effectuating the above transaction if material nonpublic information regarding Gogo arises and, in the reasonable judgment of Gogo, the completion of my trade would be inadvisable. I also understand that the ultimate responsibility for compliance with the insider trading provisions of the federal securities laws rests with me and that clearance of any proposed transaction should not be construed as a guarantee that I will not later be found to have been in possession of material nonpublic information.

I also hereby certify that:

- if the trade being pre-cleared requires a Form 144, I will make reasonable best efforts to file or cause my broker to file timely a Form 144 as required by Rule 144 under the Securities Act of 1933, as amended;
- if I have a Rule 10b5-1 plan in effect, I will act in good faith with respect to such plan, and the transaction(s) contemplated by this request do not and are not intended to alter, manipulate, hedge and/or reduce or eliminate the economic consequence of any transactions contemplated by the Plan; and
- if I am an executive officer or director, I will not coordinate any of my sales with, or hedge any of them against, Company share repurchases.

Signature _____ Date _____

Print Name _____

Telephone Number and Email Address Where You May Be Reached

-
- Request Approved (transaction must be completed **within two business days** after approval, and must not be completed during a Trading Blackout Period (as defined in Gogo Inc.'s Policy on Trading in Securities).
 - Request Denied
 - Request Approved with the following modification _____

Signature _____ Date _____]

List of Subsidiaries of Gogo Inc.

Name of Subsidiary	Jurisdiction of Organization	Ownership Percentage
AC BidCo LLC	Delaware	100%
Gogo BA UK LTD	United Kingdom	100%
Gogo Business Aviation LLC	Delaware	100%
Gogo Connectivity Ltd.	Canada	100%
Gogo Finance Co. Inc.	Delaware	100%
Gogo Intermediate Holdings LLC	Delaware	100%
Gogo International Holdco LTD	United Kingdom	100%
Gogo US International Holdco LLC	Delaware	100%
Gogo Direct Holdings LLC	Delaware	100%
Gogo Aerocommunications Mexico S. de R.L. de C.V.	Mexico	100%
Gogo Brasil Ltda	Brazil	100%
Gogo Denmark ApS	Denmark	100%
ndtHost, LLC	Delaware	100%
Satcom Direct Government, LLC	Delaware	100%
Satcom Direct, LLC	Delaware	100%
Satcom Direct Holding Company, LLC	Delaware	100%
Comsat, Inc.	Delaware	100%
Aero Source Data, LLC	Texas	30%
Stewart Ratcliff Aviation Services, Inc.	Ohio	100%
Satcom Direct Avionics, Inc.	Ohio	100%
Satcom Direct Avionics, ULC	Canada	100%
Satcom Direct International, Limited	United Kingdom	100%
Satcom Direct Switzerland, GmbH	Switzerland	100%
Satcom Direct Pte. Ltd.	Singapore	100%
Satcom Direct – Australia Pty. Ltd.	Australia	100%
Satcom Direct Capacidada Satelital Ltda	Brazil	100%
Satcom Direct Comunicações Ltda	Brazil	100%

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement No. 333-264687 on Form S-3 and Registration Statement Nos. 333-225716, 333-212072, 333-281173, 333-273788, 333-281172, and 333-285805 on Form S-8 of our reports dated March 14, 2025, relating to the financial statements of Gogo Inc. and the effectiveness of Gogo Inc.'s internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche, LLP

Chicago, Illinois
March 14, 2025

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 Annual Report on Form 10-K 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: March 14, 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 Annual Report on Form 10-K 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: March 14, 2025

/s/ Zachary Cotner

Christopher 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 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 Annual Report on Form 10-K of the Company for the year ended December 31, 2024 (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 for the periods presented therein.

Date: March 14, 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 Annual Report on Form 10-K of the Company for the year ended December 31, 2024 (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 for the periods presented therein.

Date: March 14, 2025

/s/ Zachary Cotner

Zachary Cotner

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)
