Risk Factors Comparison 2024-02-28 to 2023-02-28 Form: 10-K

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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 services, 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, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~, the Gogo service we provided on business aircraft (which excludes service provided on commercial aircraft under ~~the~~ **an** ATG ~~Network~~ **network** ~~Sharing~~ **sharing** ~~Agreement~~ **agreement with Intelsat**) generated approximately **78 %,** 71 % ~~,~~ **and** 75 ~~% and 78~~ % of our revenue from continuing 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 no more than one- year in duration. 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. In addition, our subscription agreements are generally terminable at will by our customers and, if terminated, we may not be able to collect amounts we would have otherwise expected to receive during the full term of the agreement. 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. ~~Our subscription agreements do not generally contain minimum commitments for the usage of our connectivity and other services.~~ We have in the past, and may in the future, experience periods of reduced usage of our services by our customers or allow customers to suspend their accounts, which could adversely impact our results of operations and profitability ~~. For example, we experienced a sharp decrease in flight activity, an increase in account suspensions and a decrease in new plan activities in mid- 2020 as a result of reduced travel demand due to the COVID- 19 pandemic~~ . We are reliant on our key OEMs and dealers for equipment sales. Revenue from equipment sales accounted for approximately **20 %,** 27 % ~~,~~ **and** 23 ~~% and 21~~ % of our revenue from continuing operations for the fiscal years ended December 31, **2023,** 2022 ~~,~~ **and** 2021 ~~and 2020~~, 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. 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. 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. 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 or broader geographic coverage to customers. 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. We believe that the principal points of competition in our business are technological capabilities, geographic coverage, price, customer service, product development, conformity to customer specifications, compliance with regulatory certification requirements, quality of support after the sale and timeliness of delivery and installation. 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. We may not have the financial resources, technical expertise or support capabilities to continue to compete successfully. **In late 2022,** SmartSky ~~recently~~ **Networks** announced that its ATG network in the continental United States, originally targeted for launch in 2016, **was** ~~is now~~ " live nationwide. " This is the first time that we have faced competition from a nationwide ATG network, and should such competitor be successful in entering our market, other competitors could be prompted to enter this business using the same or other ATG spectrum. Another in- flight connectivity provider has launched service on commercial aircraft in Europe using a hybrid ATG / satellite network. While we ~~have recently announced our plans~~ **plan** to launch our LEO- satellite based ~~Global Broadband~~ **Gogo Galileo** service **in the fourth quarter of 2024**, we do not currently offer satellite- based broadband service and could face competition from owners of LEO and other new non- GEO satellite constellations should they decide to enter our market. Starlink, a division of Space Exploration Technologies Corp. that operates a LEO satellite network, has been awarded an ESIM (Earth Stations in Motion) license by the FCC that would cover aircraft and other moving vehicles. In October 2022, Starlink announced that it is taking orders for its planned global in- flight connectivity service, ~~with~~ **and** equipment **installations** ~~deliveries expected to begin~~ **began** in 2023. A failure to successfully anticipate and respond to Starlink and other established and new competitors may have a material adverse impact on our business and results of operations **. 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 ESA for our ~~Global Broadband~~ **Gogo Galileo** network. We plan to launch ~~Global Broadband~~ **Gogo Galileo** using **Eutelsat** OneWeb as our sole LEO satellite network provider. 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. 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. ~~In early 2020, many manufacturers of electronic components reduced their capacity in response to the reduced demand that accompanied the~~

~~COVID- 19 pandemic. While manufacturers have begun to increase manufacturing capacity as demand recovers from the impact of COVID- 19, demand has exceeded supply in certain areas, and global shortages of electronic components have occurred. In addition, inflation~~ **Inflation**, changes in trade policies, the imposition of duties and tariffs, potential retaliatory countermeasures, public health crises ~~(such as the COVID- 19 pandemic)~~ and geopolitical conflicts continue to adversely impact the availability and price of electronic components. ~~We~~ **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 **. For instance, the ongoing war between Israel and Hamas and the larger Middle East conflict that began in late 2023 has negatively impacted our supply chain. Certain of our key suppliers have employees who were called to serve in the war, and certain of our OEMs have experienced delivery delays due to disruptions to shipping from terrorist attacks on vessels in the Red Sea**. While we believe that we have adequate inventory or will be able to acquire sufficient electronic components to meet customer demand as currently forecasted, increases in demand combined with a continued shortage of electronic components **from the various macroeconomic factors described above** could cause product delays or shortages. We have prepaid the suppliers of certain components to help ensure adequate supply and expect to continue to do so, and we may face price increases for certain components due to the shortages. In addition, ~~the effects of the pandemic include~~ global logistics issues such as shipping logjams, workforce shortages and carrier capacity constraints, **continue to** ~~all of which may~~ 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**. When we expand our business outside the United States with ~~Global Broadband~~ **Gogo Galileo**, we will be exposed to a variety of risks associated with international operations that could adversely affect our business. Although our operations and business are currently predominately located in the United States, a component of our growth strategy involves the launch and expansion of our ~~Global Broadband~~ **Gogo Galileo** operations and customer base internationally. As we expand internationally, we expect that we would be subject to additional 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; 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; • 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** ~~current military~~ conflict ~~and escalating tensions~~ between Russia and Ukraine, natural disasters and regional or global outbreaks of contagious diseases ~~, such as the COVID- 19 pandemic~~; • 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 expand internationally and, consequently, our business, financial condition and results of operations may be materially adversely affected. **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. Any failure to manage organizational changes 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 creating and maintaining a diverse and inclusive culture and 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. 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 " — When we expand our business outside the United States with Gogo Galileo, we will be 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, ~~Global Broadband~~ **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, including Oakleigh Thorne, our CEO. 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. Pandemics or other outbreaks of contagious diseases ~~, including the COVID- 19 pandemic,~~ 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. ~~For example, the COVID- 19 pandemic caused a significant decline in international and domestic business aviation travel, which materially and adversely affected our business in 2020. Future pandemics~~ **Pandemics** and other outbreaks of contagious diseases could result in ~~similar or worse impacts and~~ 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, ~~COVID- 19 has had, and~~ 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. ~~For~~ **See, for** example, ~~COVID- 19 has had, and future pandemics and other outbreaks of contagious diseases may have, an adverse effect on our supply chain. See~~ “ — 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. ” 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, 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. In particular, although inflation in the United States has been relatively low in recent years, the U. S. economy has recently experienced a significant inflationary effect 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** ~~and if our constrained supply chain continues,~~ our operating ~~profit~~ **results** and **business** ~~balance sheet may be negatively impacted~~ . 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 ~~, such as the COVID- 19 pandemic,~~ 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 private aircraft or their use of in- flight **connectivity** ~~Internet access~~ on such aircraft or reduce the number of airline passengers on commercial aircraft to which we supply ATG network access. 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. For the year ended

December 31, ~~2022~~ **2023** , our determination that we are more likely than not to realize a portion of our deferred tax assets resulted in a release of approximately $ ~~11~~ **72** . ~~4~~ **8** million of our valuation allowance. As discussed in more detail in the section entitled " Management' s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates — Deferred Income Taxes- Valuation Allowance, " 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. We considered positive factors including **our recent history of pre- tax income,** the sale of our CA business, the reduction in interest expense resulting from the Refinancing and the settlement of the 2022 Convertible Notes, ~~strong demand for our products~~ and ~~services and~~ **our projected future** pre- tax income ~~from continuing operations in 2022 and the third and fourth fiscal quarters of 2021~~ . The negative factors included ~~cumulative~~ **no carryback potential due to historical** pre- tax losses **, not enough** ~~from continuing operations in the three- year period ending with the~~ current **taxable temporary differences to utilize the existing deferred** ~~quarter and our relatively short history of pre-~~ tax ~~income from continuing operations~~ **assets and no available significant, prudent and feasible tax planning strategies** . 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. Increased attention to climate change, ESG matters and conservation measures may adversely impact our business. Concern over climate change, including the impact of global warming, has led to significant U. S. and international legislative and regulatory efforts to limit greenhouse gas (" GHG ") emissions. See " — Risks Related to Litigation and Regulation — 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. Companies that do not adapt to or comply with investor or other stakeholder expectations and standards, which are evolving, or that are perceived to have not responded appropriately to the growing concern regarding ESG issues, regardless of whether there is a legal requirement to do so, may suffer from reputational damage and other adverse consequences. 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. Risks Related to Our Technology and Intellectual Property We **are currently** ~~may be unsuccessful or~~ delayed in ~~developing and~~ 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 ~~and~~ **,** unlicensed spectrum, **and licensed spectrum** ~~which we intend to launch on a commercial, nationwide basis in the fourth quarter of 2023~~ . 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 expect the launch of Gogo 5G to occur in the fourth quarter of 2024. 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 5G is also expected to coincide in time with 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 launch Gogo 5G in the fourth quarter of 2024, 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. For example, as previously disclosed, the delay in our Gogo 5G launch has impacted year- end revenues in 2023 and is anticipated to negatively impact year- end revenues in 2024, while also deferring certain operating and capital expense from 2023 into 2024. 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 ATG network; (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 or delayed in developing and deploying our Gogo Galileo service. In May 2022, we announced our plans to launch Gogo Galileo using an ESA designed with Hughes and utilized on a LEO satellite network operated by Eutelsat OneWeb . There can be no assurance that we will launch Gogo **Galileo** ~~5G or any other next generation technology~~ in sufficient time to ~~meet growing user expectations regarding the in- flight connectivity experience and to~~ effectively compete in the **global** business aviation market **, if at all** , due to, among other things, risks associated with: (i) ~~our~~ **the** failure ~~to design and develop a technology that provides the features and performance we require; (ii) integrating the solution with our existing ATG network; (iii) the availability~~ of **our equipment and software** ~~adequate spectrum; (iv) the failure of spectrum~~ to perform as expected; (~~v~~ **ii**) the failure of ~~equipment and software~~ **the Eutelsat OneWeb network** to perform as expected; (~~vi~~ **iii) difficulties in integrating our hardware and software with the Eutelsat OneWeb network; (iv**) problems arising in the manufacturing process; (~~vii~~ **v**) our ~~ability~~ **inability** to negotiate contracts with suppliers on acceptable commercial and other terms; (~~viii~~ **vi**) our reliance on single- source suppliers for the development and manufacturing of the ~~core elements of the~~ **antenna and access to a LEO** network ~~and on other suppliers to provide certain components and services~~ ; and (~~ix~~ **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. ~~As disclosed above under the caption " — Risks Related to Our Business — 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, " we have experienced longer lead times and encountered delays in obtaining certain electronic components used in our business. For instance, manufacturing issues with respect to the 5G chip necessitated process revisions and additional testing, which repeatedly delayed the delivery date for this component, and the supplier of the chip informed us in August 2022 of late- stage testing issues which will further delay delivery. We currently believe that this combination of delays will likely shift the launch of Gogo 5G service into the fourth quarter of 2023.~~ If Gogo **Galileo** ~~5G or any other next generation technology~~ fails to perform as expected or its commercial availability is significantly delayed as compared to the timelines we establish, 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. We may be unsuccessful or delayed in developing and deploying our Global Broadband service. In May 2022, we announced our plans to launch Global Broadband using an ESA designed with Hughes and utilized on a LEO satellite network operated by OneWeb. There can be no assurance that we will launch Global Broadband in sufficient time to effectively compete in the global business aviation market, if at all, due to, among other things, risks associated with: (i) OneWeb' s failure to launch or delay in launching its LEO satellite network; (ii) the failure of our equipment and software to perform as expected; (iii) the failure of the OneWeb network to perform as expected; (iv) integrating our hardware and software with the OneWeb network; (v) problems arising in the manufacturing process; (vi) our ability to negotiate contracts with suppliers on acceptable commercial and other terms; (vii) our reliance on single- source suppliers for the development and manufacturing of the antenna and access to a LEO network; and (viii) 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. As disclosed above under the caption " — Risks Related to Our Business — 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, " we have experienced longer lead times and encountered delays in obtaining certain electronic components used in our business, and such issues could affect the development of Global Broadband. If Global Broadband fails to perform as expected or its commercial availability is significantly delayed as compared to the timelines we establish, 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 " Risks Related to Our Business — 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 ~~Global Broadband~~ **Gogo Galileo** . If we are not successful in launching ~~Global Broadband~~ **Gogo Galileo** , we may nonetheless, depending on the circumstances, be required to honor these commitments. 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** ~~1MHz~~ - **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. While we do not currently ~~use~~ **rely upon** this license **for our**

ATG network , changes in technology may enable its use in our network in the future. 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** ~~Internet access~~ 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. For example, a ~~prospective~~ competitor ~~has~~ announced **in 2022** that its ATG network in the continental U. S. is available on a nationwide basis. Such network uses the same unlicensed spectrum that we intend to aggregate with our licensed spectrum for use in our Gogo 5G network. 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** ~~cyber- attacks~~ 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 and in- flight systems. We have experienced interruptions in these systems in the past, and we may in the future experience service interruptions, service delays or technology or systems failures, which may be due to factors beyond our control. If we experience frequent system or network failures, our reputation, brand and customer retention could be harmed, and such failures could be material breaches of our customer contracts resulting in termination rights, penalties or claims for damages. Our operations and services depend upon the extent to which our and our suppliers' equipment is protected against damage or interruption from fire, floods, earthquakes, tornadoes, power loss, solar flares, ~~telecommunication~~ ---- **communication** failures, break- ins, acts of war or terrorism and similar events. We and our vendors, like other commercial entities, have been, and will likely continue to be, subject to a variety of forms of cyberattacks 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 security incident with a material effect on our operations or our financial condition, results of operations, liquidity, or cash flows. However, these cyberattacks 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. The risk of cyberattacks has also increased and will continue to increase in connection with Russia' s invasion of Ukraine. 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 retaliatory cyberattacks, and may attempt to cause supply chain disruptions, or carry out other geopolitically motivated retaliatory actions that may adversely disrupt or degrade our operations and may result in data compromise. These security attacks can originate from a wide variety of sources / malicious actors, including, but not limited to, persons who constitute an insider threat, who are involved with organized crime, or who may be linked to terrorist organizations or hostile foreign governments. Those same parties may also attempt to fraudulently induce employees, customers, or other users of our systems to disclose sensitive information in order to gain access to our data or that of our customers or clients through social engineering, phishing, mobile phone malware, and other methods. 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 security breaches to such computer systems. In some cases, such physical and electronic break- ins, cyberattacks or other security breaches 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. A disaster such as a natural catastrophe, epidemic, pandemic, industrial accident, blackout, ransomware, computer virus, or other type of malware, terrorist attack, cyberattack or war, unanticipated problems with our or our vendors' disaster recovery systems (and the disaster recovery systems of such vendors' suppliers, vendors or subcontractors), could cause our computer systems to be inaccessible to our employees, distributors, vendors or customers or destroy valuable data. 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. These interruptions also may interfere with our suppliers' ability to provide goods and services and our employees' ability to perform their job responsibilities. In addition, our flexible, hybrid work model, which allows our employees the option to work fully remote, could increase our operational risk, including, but not limited to, cybersecurity risks, and could impair our ability to manage our business. 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. Regulators' or others' scrutiny of cybersecurity, including new laws or regulations, could increase our compliance costs and operational burdens, especially as regulatory and legislative focus on cybersecurity matters intensifies. Regulators, customers, or others may act against us for any cybersecurity failures. Our continuous technological evaluations and enhancements, including changes designed to update our protective measures, may increase our risk of a breach or gap in our security. 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. There can be no assurance that our continuous evaluation and enhancement of our cybersecurity and information security systems will be effective in preventing or limiting the impact of future cyberattacks. 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 and also filed a motion for a preliminary injunction, which, if granted, would have prevented us from proceeding with Gogo 5G until the infringement suit is resolved. The **District** ~~court~~ **Court** denied the competitor' s motion for preliminary injunction ~~but~~ **, and** the ~~competitor is appealing~~ **U. S. Federal Circuit Court of Appeals affirmed** the ~~denial~~ **District Court' s decision** . Adverse results in ~~the appeal,~~ 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 2021 Credit Agreement (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. Other jurisdictions may decide to adopt similar or more restrictive legislation rendering the use of such technologies challenging. 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 could 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. "** 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 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. 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. 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 ~~license~~ **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 " 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** ~~As a broadband Internet provider, we~~ must comply with the CALEA, which requires **applicable** communications ~~carriers~~ **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** ~~broadband Internet providers~~ , 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, and digital discrimination recently adopted or proposed by the FCC, 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 data, including personal information of our employees and customers. The secure processing, maintenance and transmission of this information (and other sensitive 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 information technology and infrastructure 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 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**

breaches and attempts to gain unauthorized access to our information technology 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 breaches or attempts. To date, none of these breaches 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 breaches could have a material impact in the future, and ~~There~~ **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 security 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 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. ~~A security~~ **We may also maintain cyber liability insurance that covers certain damages caused by cyber 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 cyber** incident **will be covered** ~~or data breach, a failure to comply with applicable data protection laws, failure to comply with our policies and procedures, or a failure or perceived failure to provide users with adequate notice of our privacy policies or other privacy- related obligations to consumers could also subject us to litigation, investigations and regulatory penalties imposed~~ by **insurance** ~~United States federal and state regulatory agencies, non- U. S. regulatory agencies or courts, all of which could have a material adverse effect on our~~ - **or recoverable in rates** ~~business, financial condition and results of operations~~ . ~~As~~ **Additionally, as** discussed in more detail in the section ~~entitled~~ -- **titled** " Business — Licenses and Regulation — Privacy and Data Security- Related Regulations, " we **are** ~~could also be~~ 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 ~~action~~ **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. ~~Given the evolving nature of security threats and evolving safeguards, we cannot be sure that our chosen security safeguards will protect against security threats to our business, nor can we be certain that we have not already experienced a cybersecurity incident or data breach of which we are unaware.~~ 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. As a result, 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 ~~. A cybersecurity incident, data breach or other failure of our security measures may result in litigation, fines, reputational harm, operational disruption, and lost revenue~~ . 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. We depend on the security of the network infrastructure and products of our third- party providers of ~~telecommunications~~ ---- **communications** , cloud computing, customer support and other vendors. Despite our efforts, those third parties may maintain inadequate safeguards to protect data they maintain for us or services on which we depend, or they may experience a cybersecurity incident or data breach despite safeguards that appear adequate. We also rely on hardware and software developed by third parties. Such hardware and software could contain security vulnerabilities or backdoors introduced by the vendor or an unauthorized third party, which could jeopardize the security of our systems, data and networks. Such incidents or breaches could expose us to regulatory and litigation risk, operational disruption and reputational harm and adversely affect our business. ~~Should the Company participate~~ **Participation** in the FCC Reimbursement Program ~~, it~~ could adversely affect our results of operations and financial condition. ~~As discussed in more detail in~~ **On July 15, 2022,** the ~~section entitled " Business — Licenses and Regulation —~~ FCC **notified the Company that it was** ~~Secure and Trusted Communications Networks Reimbursement Program, " we have been~~ approved for participation in the FCC Reimbursement Program ~~. We are currently evaluating~~ **, 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 ~~our~~ **or** ~~participation in~~ **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 a shortfall in the ~~funds~~ **amount** appropriated by Congress **to fund** ~~for the program,~~ the FCC **Reimbursement Program,** ~~has allocated to the Company approximately only $ 131 million of the~~ approximately $ ~~333~~ **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. Congress is considering appropriating additional funding to meet the total demand** for reimbursement **, but we cannot predict whether, how much, or when such additional funding will be allocated** . There can be no assurance that ~~Congress will appropriate any additional funds. If Congress fails to appropriate funds sufficient to fund all of the approved expenditures of the Company and other~~ **there** ~~participants and we nevertheless decide to participate, we~~ will be **sufficient available funding to reimburse us for all of our costs in participating in the program. Any shortfall in available funding would** ~~required~~ **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 ~~allocation,~~ **or the administrator on** which ~~currently~~ **it relies to administer the 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 ~~to approximately $ 202 million~~ **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 ~~submit our first reimbursement request by July 15, 2023, and~~ complete the removal, replacement and disposal of applicable equipment within one year ~~following such request~~ **of receiving our first funding disbursement (i. e., by July 21, 2024)** . 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 current insufficiency of FCC funding and the operational and logistical complexity of replacing airborne equipment, we do not believe that we ~~can~~ **will** complete the project ~~by July 2024~~ **within one year of receiving the Company' s first funding disbursement** , and we intend to seek extensions ~~if we decide to participate~~ **as outlined in our initial FCC application** . 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. 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 ~~such~~ **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. 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. For example, ~~we recently settled a securities class action lawsuit~~ in **April** ~~which Gogo Inc. and certain of our current and former executives were defendants, and in February~~ 2023, we received ~~preliminary~~ **final** court approval to settle ~~related~~ derivative lawsuits in which Gogo Inc. is a nominal defendant and members of our Board of Directors and certain current and former executives are defendants. We are required to indemnify the directors and current and former officers who are defendants in the derivative lawsuit 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 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. 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. ~~Regulations related to conflict minerals force us to incur additional expenses and may make our supply chain more complex. We are subject to the Dodd- Frank Wall Street Reform and Consumer Protection Act of 2010, which requires us to diligence, disclose and report whether or not our products contain certain minerals and metals, known as " conflict minerals. " These requirements could adversely affect the sourcing, availability and pricing of certain of the materials used in the manufacture of components in our products and equipment. In addition, we have incurred, and will continue to incur, costs to comply with the disclosure requirements, including costs related to conducting diligence procedures to determine the sources of conflict minerals that may be used or necessary to the production of our products and, if applicable, potential changes to products, processes or sources of supply as a consequence of such verification activities.~~ Risks Related to Our Indebtedness For definitions of capitalized terms used and not defined in the following Risk Factors, see " 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, ~~2022~~ **2023** , we had total consolidated indebtedness of approximately $ ~~714~~ **606** . ~~1~~ **9** million, all of which was borrowed under the Term Loan Facility. We and our subsidiaries may incur additional debt in the future, including up to $ 100. 0 million under the Revolving Facility, which could increase the risks described below and lead to other risks. The amount of our ~~debt~~ **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 ~~debt~~ **indebtedness** or with comparable ~~debt~~ **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, ~~Global Broadband~~ **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 2021 Credit Agreement 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 2021 Credit Agreement. In the future, if our subsidiaries are in compliance with certain incurrence ratios or other covenant exceptions set forth in the 2021 Credit Agreement, 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 2021 Credit Agreement also limits the ability of Gogo Inc. to incur additional indebtedness under certain circumstances and limits 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 ~~debt~~ **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 2021 Credit Agreement contains covenants that, among other things, limit the ability of our subsidiaries and, in certain circumstances, us to: • incur ~~additional debt~~ **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 2021 Credit Agreement 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 ~~debt~~ **indebtedness** outstanding under the 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 ~~debt~~ **indebtedness** and could materially reduce our profitability and cash flows ~~. Any payments made under our interest rate caps are based on the three- month LIBOR interest rate. The upcoming cessation of the availability of LIBOR may adversely affect our business, financial position, results of operations and cash flows. On July 27, 2017, the United Kingdom' s Financial Conduct Authority (the " FCA "), which regulates LIBOR, announced that it intends to stop encouraging or compelling banks to submit LIBOR quotations after 2021 (the " FCA Announcement "). On March 5, 2021, the ICE Benchmark Administration, which administers LIBOR, and FCA announced that all LIBOR settings will either cease to be provided by any administrator, or no longer be representative immediately after December 31, 2021, for all non- U. S. dollar LIBOR settings and one- week and two- month U. S. dollar LIBOR settings, and immediately after June 30, 2023 for the remaining U. S. dollar LIBOR settings (the " LIBOR Announcement "). It is not possible to predict the effect that the LIBOR Announcement, the discontinuation of LIBOR or the establishment of alternative reference rates may have on LIBOR, but financial products with interest rates tied to LIBOR may be adversely affected. Once LIBOR ceases to be published, it is uncertain whether it will continue to be viewed as an acceptable market benchmark, what rate or rates may become accepted alternatives to LIBOR or what the effect of any such changes in views or alternatives may be on the markets for LIBOR- indexed financial instruments~~ . We amended our 2021 Credit Agreement on February 2, 2023 **,** to transition **from LIBOR** to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (" SOFR ") in anticipation of LIBOR' s discontinuation. Any indebtedness under our 2021 Credit Agreement ~~may~~ **now** ~~bear~~ **bears** interest at variable rates that use the forward- looking term rate based on SOFR. **In conjunction with the amendment of the 2021 Credit Agreement, the Company' s derivative positions automatically transitioned to SOFR, the designated fallback as determined by the International Swaps and Derivatives Association on July 31, 2023.** SOFR is calculated differently than LIBOR and has inherent differences, which could give rise to uncertainties, including the limited historical data and volatility in the benchmark rates. ~~We intend to transition our interest rate caps from LIBOR to SOFR before LIBOR' s discontinuation.~~ The full effects of the transition to SOFR remain uncertain. Indebtedness under the Facilities **(as defined below)** 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 is secured by a lien on substantially all of our assets. Accordingly, if an event of default were to occur under the 2021 Credit Agreement, to the extent amounts were outstanding under the Facilities, the lenders party to the 2021 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 the 2021 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 Term Loan has 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 February ~~24~~ **23** , ~~2023~~ **2024** , 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 may 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, ~~Global Broadband~~ **Gogo Galileo** or other components of our technology roadmap; • 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; • 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; • 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, ~~2022~~ **2023** , we had approximately $ ~~562~~ **446** million in federal and $ ~~448~~ **377** million in state net operating losses (" NOLs "). The federal NOLs will begin to expire in ~~2032~~ **2034** . The state NOLs expire in various tax years beginning in ~~2023~~ **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** ~~In September 2020, our Board of Directors adopted a~~ Section 382 Rights Agreement ~~(as amended~~ , **which** ~~the " Rights Agreement "), between the Company and Computershare Trust Company, N. A., as rights agent, and declared a dividend of one Right for each outstanding share of common stock of the Company outstanding on the record date of October 2, 2020, to the stockholders of record on that date. The Rights Agreement is designed to facilitate the Company' s ability to protect its NOLs and certain other tax attributes in order to be able to offset potential future income taxes for federal income tax purposes. The Rights Agreement may make it more difficult for the Company to undergo an ownership change by deterring a third party from acquiring beneficial ownership of 4. 9 % or more of the shares of our common stock then outstanding. Beneficial ownership for purposes of the Rights Agreement is determined based on meeting one of several criteria, including (i) actual or constructive~~

~~ownership pursuant to Section 382 of the Code and related regulations thereunder and (ii) beneficial ownership, directly or indirectly, within the meaning of Rules 13d- 3 or 13d- 5 promulgated under the Exchange Act. The limitations set forth in the Rights Agreement may adversely affect the marketability of our common stock by discouraging any individual or entity, together with their affiliates and associates, from acquiring beneficial ownership of 4. 9 % or more of the shares of our common stock then outstanding. In addition, although the Rights Agreement is intended to reduce the likelihood of an ownership change that could~~ **would have helped to prevent** ~~adversely affect utilization of our NOLs, the Rights Agreement has been, and may be, ineffective at deterring~~ shareholders from becoming **more than** 5- percent shareholders ~~. For example~~ , **expired** in September ~~2022~~ **2023** ~~and December 2022~~ , **and we** ~~two institutional shareholders inadvertently crossed the 4. 9 % beneficial ownership threshold. In both such circumstances, our Board of Directors, rather than allowing a distribution of Rights to be triggered,~~ determined ~~that~~ **not to renew** it ~~was in the best interests of the Company to grant requests by such shareholders that they each be deemed an " Exempt Person " under the Rights Agreement. Each exemption required that the shareholder satisfy certain ownership conditions intended to prevent an ownership change and protect our ability to utilize our NOLs. Moreover, pursuant to the terms of the Rights Agreement, our Board of Directors may determine that it is in the best interests of the Company to exempt certain transactions, which could result in an ownership change, from triggering the Rights Agreement. Failure by an " Exempt Person " or other persons exempt from certain transaction under the Rights Agreement to comply with the conditions for such exemptions could result in an ownership change and result in the loss or impairment of some or all of our NOLs~~ . 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, our ~~Chairman~~ --- **Chair** of the Board and CEO, 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, ~~2022~~ **2023** , Oakleigh Thorne, our CEO and the ~~Chairman~~ --- **Chair** of our Board of Directors, and the entities affiliated with Mr. Thorne (the " Thorne Entities ") beneficially owned approximately 22 % of the outstanding shares of our common stock, and funds managed by GTCR LLC and its affiliates (" GTCR ") beneficially owned approximately 25 % 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 our CEO, Mr. Thorne has control over our day- to- day management and the implementation of major strategic initiatives and investments by our company, subject to authorization and oversight by our Board of Directors. As a member of our Board of Directors, Mr. Thorne 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. 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. Failure to comply with Sarbanes- Oxley could potentially subject us to sanctions or investigations by the SEC, NASDAQ, or other regulatory authorities. 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. ~~Additionally, our Board of Directors adopted the Rights Agreement, which is intended to reduce the likelihood of an ownership change under Section 382 of the Code by deterring a third party from acquiring beneficial ownership of 4. 9 % or more of the shares of our common stock then outstanding. The Rights Agreement, as well as the provisions described above, may prevent our stockholders from receiving the benefit from any premium to the market price of our common stock offered by a bidder in a takeover context. Even in the absence of a takeover attempt, the existence of the Rights Agreement or such provisions may adversely affect the prevailing market price of our common stock if viewed as discouraging takeover attempts in the future. The Rights Agreement as well as the provisions of our amended and restated certificate of incorporation and amended and restated bylaws may also make it difficult for stockholders to replace or remove our management or Board of Directors. These provisions may facilitate management entrenchment that may delay, deter, render more difficult or prevent a change in our control, which may not be in the best interests of our stockholders.~~ Under the terms of the 2021 Credit Agreement, a takeover of our company would allow the administrative agent and / or the lenders to terminate their commitments under the 2021 Credit Agreement 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, " — Risks Related to Our Technology and Intellectual Property — 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.