



Sources & Uses and Pro Forma Capitalization

Sources			
\$ in millions	\$		x
New Term Loan B due 2031	\$	275	1.0x
Gogo Balance Sheet Cash		122	0.4x
Total Sources	\$	397	1.4x
<i>LTM Q2 '24 PF Syn. Adj. EBITDA</i>		\$	281

Uses			
\$ in millions	\$		x
Upfront Purchase Price	\$	375	1.3x
Estimated Fees		22	0.1x
Total Uses	\$	397	1.4x

(\$MM)	As of June 30, 2024			As of June 30, 2024, Pro Forma			
	Amount	x Syn. EBITDA	Adj.	Amount	x Syn. EBITDA		
Cash and Cash Equivalents	\$	162	1.0x	\$	(122)	\$	40
Revolving Credit Facility (\$100MM)		-	-		-		-
New Revolving Credit Facility (\$122MM)		-	-		-		-
Term Loan B due 2028		601	3.7x		-		601
New Term Loan B due 2031		-	-		275		275
Total Debt	\$	601	3.7x			\$	876
Net Debt	\$	440	2.7x			\$	837
<i>LTM Q2 '24 Unsyn. Adj. EBITDA</i>	\$	152		\$	86	\$	238
<i>(+) Synergies</i>					30		30
<i>(+) One-Time Adjustments</i>					12		12
<i>LTM Q2 '24 Syn. Adj. EBITDA</i>	\$	152		\$	129	\$	281

Note: Total Consideration includes 5 million Gogo shares

Debt – Represents Outstanding Principal Debt

Net Debt – Represents Outstanding Principal Debt minus Cash

Net Leverage – Calculated as Net Debt defined as Debt minus Cash divided by Adjusted EBITDA

Gogo offers Best-In-Class Business Aviation In-flight Connectivity through its Proprietary ATG Network



Business Description

- Gogo is a leading provider of in-flight internet and connectivity services and equipment to the business aviation sector, which it primarily services via its proprietary air-to-ground (“ATG”) network
 - Services (81% LTM Q2'24 Revenue):** Monthly subscription and usage fees paid by aircraft owners and operators for telecommunication, data and in-flight entertainment services
 - Equipment (19%):** ATG, narrowband satellite, and LEO (*est. launch 2024*) connectivity equipment
- The company is a first-mover in the underpenetrated global in-flight broadband market and services 9,437 unique AOL with 60% of ATG aircrafts on its upgraded AVANCE platform as of Q2'24
- In December 2020, Gogo divested its cash burning Commercial Aviation business unit to focus on its highly recurring and profitable Business Aviation business unit
- Gogo is currently focused on driving penetration in an underserved market and launching Gogo Galileo, the first global broadband solution for business aviation, enhancing Gogo's competitive position in the BA market

Financial Snapshot

	2023A
Revenue	\$398MM
'21-'23 Service Revenue CAGR	11%
Adj. EBITDA ⁽¹⁾ / Margin	\$174MM / 44%
FCF / % Conversion	\$83MM / 48%
Net Leverage ⁽²⁾	2.7x

1. Pro Forma for one-time adjustments

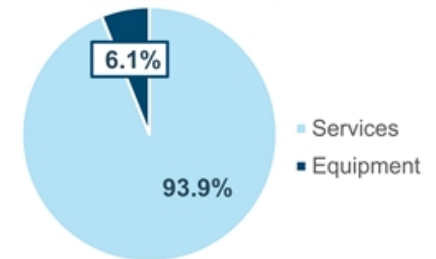
2. Net leverage is calculated as Net Debt defined as Debt minus cash divided by Adjusted EBITDA

3. Based on 2023A Gross Profit. Service Gross Profit represents Equipment Revenue less Cost of Service Revenue which

excludes depreciation and amortization. Equipment Gross Profit represents Equipment Revenue less Cost of Equipment Revenue which excludes depreciation and amortization

Operating Highlights

Gross Profit⁽³⁾ is Driven by the Highly Recurring Services Segment



Steady Growth in ATG AOL Driving High-Margin Service Revenue Growth



Satcom Direct offers Satellite-based Connectivity and World-Class Support to BA and Military / Government Customers



Business Description

- Satcom Direct is a leading provider of satellite-based connectivity and hardware solutions for the Business Aviation and Military / Government ("MIL / GOV") markets
 - Business Aviation (77% of Revenue):** Provide multiple hardware and connectivity options to customers operating private aircraft
 - MIL / GOV (23% of Revenue):** Provide "nose-to-tail" hardware and connectivity options to non-combat military and government aircrafts
- Flexible product suite with a wide range of plans and connectivity solutions, as well as proprietary, purpose-built hardware for a network-agnostic future
- Preferred connectivity partner across major business jet OEMs seeking GEO satellite network services
- Founded in 1997 by Chairman and CEO, Jim Jensen (100% owner pre-close), and headquartered in Melbourne, FL with over 400 employees

Value Proposition



Strong Gulfstream
OEM relationship
drives UOL growth



Top-tier talent with
deep satellite
connectivity expertise



World-class
customer service
& support globally



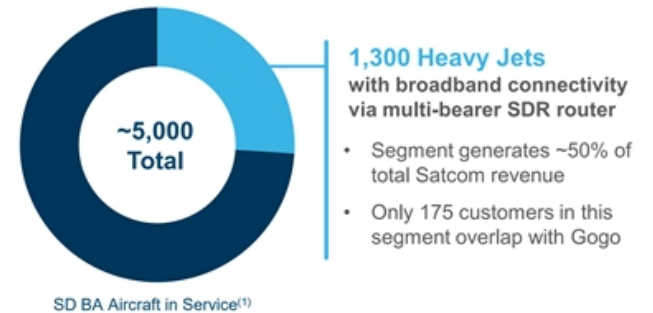
Exposure to large
and rapidly-growing
MIL / GOV vertical

1. Unique aircraft

Operating Highlights

~6,350 <i>Aircraft in Service</i>	~99% <i>JX Customer Retention</i>
\$255M <i>Pipeline Annual Value</i>	12 Years <i>Avg. Customer Tenure</i>
13 <i>Global Offices</i>	~37% <i>International Revenue</i>

Highly Complementary BA Customers



Overview of Satcom Direct's Recurring and Contracted Service Lines and Hardware Products



Segment	Description	Revenue Model	COGS Model	Contract Length
Services				
Broadband Connectivity (~50% of Total Revenue)	Satellite-based cabin connectivity	Largely subscription	Revenue share & Subscription	1-5 years
Land Mobile	Satellite-based land connectivity	Subscription & Usage	Subscription & Usage	1-5 years
FlightDeck Freedom	Cockpit data, communication services	Subscription	Subscription & Usage	1 year
Other	Data Center, DirecTV Management Fees, Training	Subscription & Usage	Subscription & Usage	1-3 years
Software	SD Pro, Cybersecurity	Subscription	None / minimal	1-3 years
Legacy and Other Connectivity	Narrowband voice / data and safety	Largely usage-based	Subscription & Usage	1-3 years
Hardware				
In-Cabin Hardware	Plane SD Router, SD Gateway, SD Wifihub	One-time sale	Manufacturing COGS	N/A
Terminals	Plane Simple Ku, Ka, ESA, C-130 Hatch	One-time sale	Manufacturing COGS	N/A
Land Mobile Hardware	Satellite phones and land terminals	One-time sale	Vendor COGS	N/A

Satcom's Military and Government Segment is Scaling Rapidly and Driving Strong Recurring Growth through Long-term Contracts



MIL / GOV Vertical Overview

- Today, many government departments have **no connectivity or very dated connectivity** solutions on their mobility aviation fleets
 - Global aircraft from cargo planes to Air Force One are **rushing to catch up and modernize** in-flight networks, creating a **strong tailwind for connectivity vendors**
- Under the leadership of Chris Moore, Satcom Direct implemented a strategy to enhance its existing solutions with **additional security** to market to military and government aircraft
 - Satcom currently provides a **full range of GEO satellite connectivity options** to Head of State aircraft in over 20 countries, including all US Senior Government Leadership aircraft
 - Solutions are **fully interoperable and seamlessly integrated** with government networks for **enhanced situational awareness and faster response times**
- The U.S. government adopted the PACE program requiring emergency connectivity and multi-network installations, which many NATO countries are also now adopting
 - As the only government contractor with integrated LEO, GEO, L-band and ATG connectivity, **Gogo will be uniquely positioned to sell integrated products and win contracts under PACE**
- Satcom has also qualified for the U.S. government's Commercial SATCOM Communication Office's ("CSCO") Proliferated LEO ("P-LEO") program, which just raised its **contract budget ceiling to \$13B** over the next nine years

Sample Customers



Value Proposition for Gogo

Strong market tailwinds	Militaries and governments are accelerating adoption of next-gen connectivity products for mobility aviation fleets
Highly recurring and predictable revenue	Most of Satcom Direct's MIL / GOV customers have 5-year contracts , whereas BA contracts are typically 1-3 years in length
Unique growth opportunity	Gogo will be able to provide integrated ATG, GEO, and LEO products to MIL / GOV customers
High quality sector expertise	Most of the MIL / GOV team are military veterans uniquely positioned to develop and market products to military and government agencies

Gogo Plans to Launch and Scale LEO in Two Attractive and Underpenetrated Markets

Positive Trends Driving Adoption

Business Aviation

(100% of Standalone '24E Revenue, 80% Pro Forma)

- ✓ **Strong demand growth** driven by cloud computing, streaming and video conferencing
- ✓ **Highly underpenetrated market** as only 34% of BA jets have broadband IFC today
- ✓ LEO / ESA is the **catalyst for dramatic penetration rate acceleration**

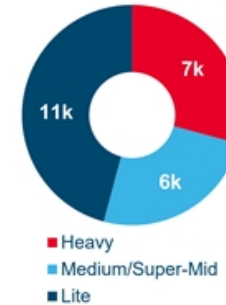
Military / Government

(0% of Standalone '24E Revenue, 20% Pro Forma)

- ✓ Estimated **\$1.5B U.S. MIL / GOV mobility satcom spend**, and **growing rapidly** as departments install, or upgrade, connectivity
- ✓ **Long-term government contracts** that are **resilient** to changes in market dynamics

Combined LEO Strategy

Total Global BA Jets⁽¹⁾



- Galileo FDX to target **~7K heavy jets**, including add-ons in ~1,300 Satcom heavy jets
- Galileo HDX to target:
 - **~5K mid / lite jets** with no broadband outside the US
 - **~11K U.S. mid / lite** flying regional or desiring high capacity

- Market **integrated LEO, GEO, ATG networks** to the U.S. government
- Fulfill government PACE requirements
- Service global government customers wanting to utilize their own GEO assets
- Gain **immediate government customer access for Gogo Galileo** offering as Satcom is a prime contractor on significant P-LEO contract

1. Source: JetNet IQ Q2'24 Report, internal estimates
 Note: Business Aviation excludes turboprops

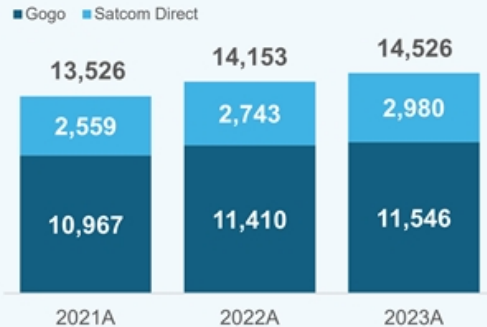
Acquiring Satcom Direct Accelerates Gogo's "Now and Next" Strategy

1

Serve All Segments of the BA Market

- Brings together shared focus on the **complex and attractive** BA vertical
- Creates unique LEO, GEO, L-band and ATG offering **able to serve every segment of the BA market**
- Complementary, tailor-made solutions with best-in-class customer service

Pro Forma BA AOL⁽¹⁾⁽²⁾

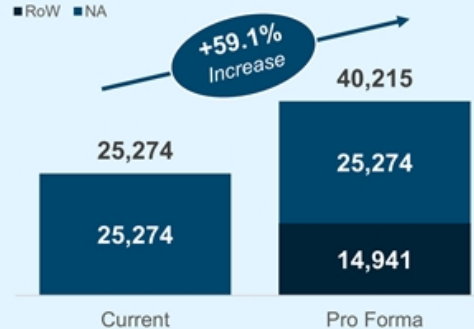


2

Expand TAM

- Global expansion enables Gogo to **grow total addressable market** by ~15,000 total aircraft
- Satcom has ~**30 international sales reps** and **deep relationships with customers** around the world to accelerate expansion
- Satcom infrastructure is **particularly beneficial for Galileo deployment** to customers outside of North America

Pro Forma Global Addressable Aircraft⁽¹⁾



3

Drive AVANCE Penetration

- Gogo's flexible AVANCE platform **allows customers to easily upgrade** to new technologies and networks
- Combined strong positions in OEM linefit** will drive continued SDR and AVANCE AOL growth
- Further AVANCE penetration will **drive recurring revenue** and lengthen customer lifetimes

AVANCE Highlights⁽¹⁾

39% / 60%
Q4'21 / Current
AVANCE AOL as a
% of Total ATG AOL

4
LRUs
Available to
Customers

100%
Network Coverage
Across Contiguous
United States

1,000+
Global OTA
Updates Completed
Successfully

1. Source: JetNet iQ Q2'24 Report, internal estimates

2. Includes both legacy and broadband AOL. Includes overlap AOL. Gogo estimates ~12,000 unique aircraft online on a pro forma basis.

Historical Standalone Financials



Gogo

\$MM	2021A	2022A	2023A
Total Revenue	336	404	398
<i>% Growth</i>		20.4%	(1.6%)
Reported Adj. EBITDA	151	174	162
<i>% Margin</i>	45.0%	43.0%	40.8%
One Time Costs	5	6	11
Adjusted EBITDA	156	180	173
<i>% Margin</i>	46.3%	44.6%	43.9%
<i>% Growth</i>		15.8%	(3.2%)

Satcom Direct

\$MM	2021A	2022A	2023A
Total Revenue⁽¹⁾	335	375	437
<i>% Growth</i>		12.2%	16.5%
Adjusted EBITDA⁽¹⁾	39	57	78
<i>% Margin</i>	11.7%	15.1%	17.8%
<i>% Growth</i>		44.9%	37.8%

1. Recasted for the transaction per Alvarez & Marsal Quality of Earnings

Capital Allocation Priorities



1 Maintaining Adequate Liquidity	Current forecast assumes \$122M revolver remains undrawn	2 Maintaining an Appropriate Level of Leverage for the Economic Environment	Target net leverage ratio of 2.5x-3.5x
3 Investing in Strategic Opportunities to Drive Competitive Positioning and Financial Value	Gogo 5G and Galileo initiatives	4 Returning Capital to Shareholders	No additional share repurchases will be considered until target net leverage ratio is achieved

Illustrative Pro Forma Q2 '24 LTM EBITDA Financial Adjustments



<u>\$ in M</u>	<u>LTM Q2 24</u>
Gogo Adjusted EBITDA	152
Satcom Direct EBITDA	86
Pro Forma adjustments	
5G	2
Galileo	10
Synergies	30
Subtotal Pro Forma Adjustments	42
Pro Forma EBITDA	281

<u>\$ in M</u>	<u>2023A</u>
Gogo Adjusted EBITDA	162
Pro Forma adjustments	
5G	2
Galileo	9
Subtotal Pro Forma Adjustments	11
Pro Forma EBITDA	174

Reconciliation of GAAP to Non-GAAP Measure Adjusted EBITDA



	2023	2023	2024	2024	Q2 2024
\$ in M	Q3	Q4	Q1	Q2	Last 12M
Net income attributable to common stock (GAAP)	21	14	30	1	67
Interest expense	8	8	8	8	33
Interest income	(2)	(2)	(2)	(2)	(8)
Income tax provision (benefit)	7	5	11	0	22
Depreciation and amortization	5	5	4	4	17
EBITDA	39	30	52	11	131
Stock-based compensation expense	5	6	5	5	21
Change in fair value of convertible note investment	(1)	(1)	(13)	15	0
Adjusted EBITDA	43	35	43	30	152